Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.09.2026	14394	-0.8%	232,310	-29.3%
09.09.2026	14505	0.7%	328,554	29.0%
08.09.2026	14405	1.8%	254,623	45.1%
07.09.2026	14152	1.0%	175,479	-7.7%
04.09.2026	14012		190,112	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
10.09.2026	297	-0.8%	4,799	-29.3%
09.09.2026	300	0.7%	6,790	29.0%
08.09.2026	298	1.7%	5,264	45.0%
07.09.2026	293	0.8%	3,630	-7.9%
04.09.2026	291		3,942	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	17094	17239	-0.8%	12224	39.8%
BIST 100	14394	14505	-0.8%	11262	27.8%
USDTRY	48.56	48.49	0.1%	42.96	13.0%
EURTRY	56.51	56.44	0.1%	50.52	11.9%
GBPTRY	65.75	65.73	0.0%	57.92	13.5%
TRY Basket	52.54	52.46	0.1%	46.74	12.4%
2y TR	39.76%	39.56%	20	36.84%	292
10y TR	34.40%	34.24%	16	28.96%	544
Average funding cost, TR	37.09%	37.00%	9	38.00%	-91
5y CDS	224	220	4	204	20
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1612	1.1633	-0.2%	1.1746	-1.1%
GBPUSD	1.3512	1.3547	-0.3%	1.3475	0.3%
USDJPY	154.42	153.56	0.6%	156.71	-1.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,318	4,399	-1.8%	4,319	0.0%
XAGUSD	63.60	67.29	-5.5%	71.66	-11.2%
Brent	107.63	101.21	6.3%	60.85	76.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52064	52381	-0.6%	48063	8.3%
S&P 500	7592	7636	-0.6%	6846	10.9%
Nasdaq Comp.	26082	26253	-0.7%	23242	12.2%
DAX	25361	25576	-0.8%	24490	3.6%
FTSE 100	10609	10670	-0.6%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katılımevim Tasarruf Finansman	KTLEV	41.82	10.0%	14,995
Graınturk Holding	GRTHO	219.40	10.0%	411
Pasifik Teknoloji	PATEK	22.98	10.0%	1,080
Enerya Enerji	ENERY	11.47	3.4%	629
Qua Granit Hayal Yapı	QUAGR	3.10	3.0%	136
Mia Teknoloji	MIATK	38.08	2.2%	2,002
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Odine Solutions Teknoloji	ODINE	868.00	-10.0%	30
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	104.10	-9.9%	3,865
Emlak G.M.Y.O.	EKGYO	20.80	-7.5%	7,812
Cw Enerji Mühendislik	CWENE	31.02	-6.3%	928
Sarkuysan	SARKY	24.66	-5.9%	204
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	71.65	-5.2%	1,867

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.394 level, down by 0.77%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14150 – 14650.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **BERA, PATEK, SASA, SOKM and ENERY.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.19% on a daily basis, performance of BIST 100 index was realized at -0.77%.

What we watched:

- TR One-Week Repo Rate will released
- EUR ECB Deposit Facility Rate and ECB Main Refinancing Rate will be released.
- US PPI Final Demand MoM and YoY will be released.

Today's focus:

- TR Current Account Balance is due today.
- TR 12-Month Ahead Inflation Expectations will be in focus.
- US CPI (MoM and YoY) is scheduled for release.

Market development:

- **CBRT-MPC, September 2026**
- **Türkiye to Strengthen Its Role as a Global Trade and Logistics Hub**

Equites:

- **TAVHL:** August pax traffic results / slightly positive

Markets note

Concerns over a further escalation of tensions in the Middle East, following direct attacks on oil tankers, continued to weigh on global markets. Reports that the Iran-backed Houthis had seized the strategic Red Sea port city of Mokha on Yemen's coast and advanced toward the Bab el-Mandeb Strait, reaching the Hanish Islands, added to concerns over energy supply security. With tensions already elevated in the Strait of Hormuz, the growing importance of the Red Sea shipping route has made developments in the region increasingly critical for global energy supplies and oil prices. Against this backdrop, Brent crude futures surged by 7%, testing USD 108.24 per barrel.

The sharp increase in oil prices reinforced inflation concerns, pushing the US 10-year Treasury yield above 4.96%, its highest level since 2023. The US Treasury announced that it would conduct buybacks of up to USD 6bn in 10- to 20-year Treasury securities to support liquidity in the long-term bond market. Despite the size of the buyback being tripled compared with the previous long-duration operation, the market reaction remained limited.

On the macroeconomic front, the US Producer Price Index (PPI) rose by 0.4% MoM in August, in line with expectations, while annual PPI accelerated to 5.4% from 4.8%, exceeding market expectations. The core measure excluding food, energy and trade services increased by 0.3% MoM. For today's August CPI release, headline inflation is expected to rise by 0.4% MoM, partly reflecting higher gasoline prices, while annual inflation is expected to remain unchanged at 3.4%. The data will be closely monitored for further clues regarding the Federal Reserve's monetary policy decision next week.

On the domestic front, although the BIST 100 Index started yesterday's session on a positive note, increasing selling pressure later in the day pushed the index down to 14,285. The index ended the session 0.77% lower at 14,394, while trading volume declined to TRY 232bn from TRY 327bn in the previous session. The banking index fell by 1.06%, while the holding index declined by 0.23%. Among sector indices, sports posted the strongest performance with a 2.23% gain, while the metal products & machinery index recorded the steepest decline, falling by 2.51%.In Türkiye, the CBRT's Monetary Policy Committee (MPC) decision was in focus. At its September meeting, the CBRT kept the policy rate unchanged at 37%, in line with market expectations, while maintaining the lower and upper bounds of the interest rate corridor at 35.50% and 40.00%, respectively.

Market development

CBRT-MPC, September 2026

- **The Monetary Policy Committee (the Committee) has decided to keep the policy rate (the one-week repo auction rate) at 37 percent. The Committee has also maintained the Central Bank overnight lending rate and the overnight borrowing rate at 40 percent and 35.5 percent, respectively.**
- ***<u>Press Release:</u>***

➢ **Inflation:** Despite monthly fluctuations, recent inflation figures and leading indicators suggest that the underlying trend of inflation is decelerating. Data on economic activity as well as the limited pass-through of supply shocks to domestic prices confirm the weakness in domestic demand. On the other hand, elevated energy prices amid geopolitical developments pose an upward risk to the inflation outlook. The impact of geopolitical developments on the inflation outlook through the cost channel, economic activity and expectations is closely monitored.

➢ **Monetary policy:** The tight monetary policy stance, which will be maintained until price stability is achieved, will strengthen the disinflation process through demand, exchange rate, and expectation channels. The Committee will determine the policy rate by taking into account realized and expected inflation and its underlying trend in a way to ensure the tightness required by the projected disinflation path in line with the interim targets. Monetary policy decisions are made prudently on a meeting-by-meeting basis with a focus on the inflation outlook. In case of a significant and persistent deterioration in the inflation outlook, monetary policy stance will be tightened. The Committee reiterated that it remains highly attentive to upside risks on inflation.

➢ **Financial conditions:** In case of unanticipated developments in credit and deposit markets, monetary transmission mechanism will be supported via additional macroprudential measures. Liquidity conditions will continue to be closely monitored and liquidity management tools will continue to be used effectively.

➢ **Target/operational framework:** The Committee will make its policy decisions so as to create the monetary and financial conditions necessary to reach the 5 percent inflation target in the medium term. The Committee will make its decisions in a predictable, data-driven and transparent framework.

- **Our view:** *While the September Monetary Policy Committee statement noted that the underlying trend in inflation has slowed, high energy prices resulting from geopolitical developments have emerged as an upward risk factor. It confirmed that domestic demand remains weak and stated that the tight monetary policy stance will be maintained until price stability is achieved. Given the current outlook, while we expect the decision to keep interest rates unchanged to have a neutral impact on domestic markets, we consider the emphasis on the moderating core inflation trend to be significant. In this context, as we have previously noted, we continue to expect interest rate cuts to occur in October and December.*

Türkiye to Strengthen Its Role as a Global Trade and Logistics Hub

According to a report by Anadolu Agency;

A broad range of measures will be introduced to enhance exporters' competitiveness in global markets, including initiatives aimed at improving access to financing and reducing financing costs.

In particular, the efficiency of Türkiye's trade and logistics infrastructure will be enhanced to strengthen the country's competitiveness in international trade and its potential to become a logistics hub. These efforts are expected to accelerate transportation, storage and distribution processes, reduce costs, and reinforce Türkiye's position within regional trade and logistics networks.

By making maximum use of its strategic location and advanced transportation infrastructure, Türkiye aims to become a global logistics hub for trade flows between Asia, Europe, the Middle East and Africa. The country's share in transit transportation and the value added generated from logistics services will also be increased. Recent wars and regional tensions, along with disruptions across transportation routes, have further highlighted the importance of Türkiye's strategic position.

Through planned investments and the development of strategic routes, Türkiye is expected to become a key intersection for transportation networks across the region. Accordingly, the capacity, continuity and competitiveness of international transport corridors, particularly the Middle Corridor and the Development Road, will be improved. The integration of east–west and north–south routes within Türkiye will also support the development of alternative and resilient trade routes.

Under the Middle Corridor initiative, which provides a strategic transportation and trade link connecting Türkiye with Azerbaijan, Central Asia and China, the Baku–Tbilisi–Kars Railway, the Kars–Iğdır–Aralık–Dilucu Railway Project and the connections to the Zangezur Corridor will be strengthened. These investments aim to diversify railway routes extending from the Caspian Basin through Türkiye to Europe and increase their freight capacity.

The rehabilitation of the Hejaz Railway will strengthen the continuity of international transport corridors towards the Middle East and enhance regional trade connections.

The Istanbul Northern Railway Crossing will reinforce the European connections of the Middle Corridor, the Development Road and the Gulf region. It will enable cargo originating from Asia and the Persian Gulf to reach Europe through Türkiye via an uninterrupted, high-capacity railway network.

Under the Development Road Project, railway and motorway links extending from the Persian Gulf through Türkiye to Europe will be developed. The integration of ports, railways and motorways will be strengthened, thereby enhancing Türkiye's central role in international trade along the north–south axis.

Connections between international corridors and ports, logistics centres, organised industrial zones, production centres, airports and border gates will also be improved. These measures are expected to increase railways' share in freight transportation, expand intermodal transport capacity, and create new areas for investment, production and employment.

In addition, the position of Overseas Logistics Distribution Networks (YLDA) within the supply chain will be strengthened. Under the YLDA support programme, more companies will be encouraged to participate in distribution networks. By enabling end-to-end deliveries to be completed more quickly and at lower cost, the programme aims to establish infrastructure that supports the sustainability of exports in key markets.

Türkiye's three-year economic roadmap also prioritises addressing external dependency in critical inputs, products and technologies through a comprehensive approach. Accordingly, monitoring and early-intervention capabilities will be improved to identify and manage risks arising from geopolitical developments and trade-restrictive measures. Early-intervention and alternative-supply mechanisms will be developed for high-risk countries, sectors and products. Strategic supply mechanisms will also be established in critical areas.

Source: Anadolu Ajansı

Equites

TAVHL: August pax traffic results / slightly positive

TAV Havalimanları (TAVHL) has announced its monthly traffic results. According to the data, the total number of passengers in August 2026 was 14,742,288, with 4,220,631 domestic passengers and 10,521,657 international passengers.

- **Total passengers:** The total number of passengers, which was 14,028,370 in August 2025, increased by 5.1% to 14,742,288 in the same period of 2026.
- **Domestic passengers:** The number of domestic passengers, which was 3,902,081 in August 2025, increased by 8.2% in the same period of 2026, reaching 4,220,631.
- **International passengers**: The number of international passengers, which was 10,126,289 in August 2025, increased by 3.9% in the same period of 2026, reaching 10,521,657.

During the January–August 2026 period, the total number of passengers increased by 2% to 76,777,339; the number of domestic passengers rose by 6% to 26,501,820, while the number of international passengers increased by 1% compared to the previous year, reaching 50,275,519.

General overview: **Recall that the Company revised its total and international passenger targets following its 2Q26 financials. The total passenger target was revised to a range of 112-118 million, and the international passenger target to 72-77 million. Thus, the Company's guidance for 2026 points to a range of -1% to +4%. In this context, we evaluate the announced passenger figures as slightly positive.**

On the other hand, regarding the Georgia operations—which account for 22% of year-end consolidated EBITDA—we consider it significant that the slowdown observed in March and April moderated in May, followed by growth in June and July, and culminated in a 9% increase in August.

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

BETAE

The Company signed contracts worth USD 1,858,400 with two different Ukraine-based companies for the supply of power transformers. Deliveries will be made in accordance with the terms and schedules stipulated in the contracts.

Based on the Central Bank of the Republic of Türkiye's USD buying exchange rate, the total contract value corresponds to TRY 89,959,383.

The contract value represents 1.92% of the Company's year-end 2025 revenue.

The contracts, signed as part of the Company's export activities, are expected to contribute positively to sales revenue and financial performance.

ECILC

Artaş İnşaat Sanayi ve Ticaret A.Ş. ("Artaş") informed the Company that building permits have been obtained for a project planned on Block 10636, Parcel 17, Ayazağa Neighborhood, Sarıyer, Istanbul, covering a total construction area of 317,539.97 sqm. The project comprises 1,015 independent units, including 359 residential units and 656 commercial units.

The Company's share in the property subject to the Revenue Sharing in Return for Land Share and Construction in Return for Flat Agreement, signed with Artaş on July 10, 2023, is 69.3%.

As stated in the Company's KAP disclosure dated July 10, 2023, the Company's revenue-sharing ratio as the landowner is 47% under the agreement.

HOROZ

Approximately 80% of the planned works under the investment program for the Çerkezköy Integrated Logistics Hub, previously announced on August 2, 2024, have been completed, and the completed sections of the facility have gradually become operational. The facility was officially opened on September 9, 2026.

Following additional investments and capacity increases, the Çerkezköy Integrated Logistics Hub, which serves the Company's warehousing operations, comprises 100,000 sqm of open area and 60,000 sqm of indoor area, with three separate warehousing facilities.

The facility has a total capacity of 25,900 pallets and 730,000 parcels, as well as a daily shipment capacity of 250,000 units.

The investment is expected to support the Company's growth strategy by increasing its operational capacity in warehousing and e-commerce logistics and to contribute positively to service quality.

SMRVA

The Company submitted the highest bid and won the tender for one retail non-performing loan portfolio with a principal balance of TRY 83,195,479, offered by Orfin Finansman A.Ş. on September 10, 2026.

Finalization of the tender results is subject to the approval of the Board of Directors of the tendering company. Following approval, the agreement signing process and transfer procedures for the receivables will commence.

KLYSN

Koleksiyon Mobilya Sanayi A.Ş. signed an agreement with a Türkiye-based corporate customer operating in the tourism sector for the production and installation of furniture and furnishings for a hotel project, with a total contract value of TRY 199,456,540.71 including VAT.

The agreement is expected to contribute positively to the Company's project-based business volume, efficient utilization of its production and implementation capabilities, revenue and operating profitability.

VBTYZ

As part of its strategy to invest in new and emerging fields, VBT Yazılım A.Ş. decided to invest in Forcerta Bilgi Teknolojileri A.Ş., which has been operating in cybersecurity and agility for ten years. Accordingly, a 30% stake in Forcerta was acquired for USD 450,000.

The investment will be made through VBT Yazılım A.Ş.'s dedicated Venture Capital Investment Fund (GSYF) managed by Neo Portföy Yönetimi A.Ş.

Forcerta Bilgi Teknolojileri A.Ş. operates in information technologies, particularly cybersecurity and agility, providing consultancy, technology and managed services in information security, technology and risk management. The Company believes Forcerta's technological expertise offers significant growth potential amid increasing demand for digital transformation and cybersecurity solutions.

Together with Forcerta, the VBT Yazılım Venture Capital Investment Fund's portfolio has reached **nine companies**:

Phexum Yazılım A.Ş. – Artificial Intelligence Software
Stoneity Yazılım A.Ş. – Business Software
KPAY Ödeme Sistemleri A.Ş. – Payment Systems Software
Metalore Bilişim A.Ş. – General Artificial Intelligence Software
TSSX Bilişim A.Ş. – Enterprise Software
VİSS Robotics – Electronics and Robotics
WODO Teknoloji – Gaming and Crypto Software
English Guru – Online Language Services
Forcerta Bilgi Teknolojileri – Cybersecurity and Agility

OZRDN

Pursuant to the Board of Directors' resolution dated July 27, 2026, Özerden Ambalaj Sanayi A.Ş. decided to sell its subsidiary Bizofol Yalıtım Sanayi A.Ş. The transaction was classified as a material transaction and was decided to be executed at the market value determined by an independent valuation report.

In accordance with the Communiqué on Material Transactions and Exit Rights (II-23.3), shareholders became entitled to exercise exit rights. The exit right price was determined at TRY 30.0532 per share with a nominal value of TRY 1.00, corresponding to the arithmetic average of the daily adjusted volume-weighted average prices on Borsa Istanbul during the six-month period preceding the public disclosure of the decision.

The exit right exercise period commenced on August 28, 2026 and ended at 17:00 on September 10, 2026.

During the exercise period, the following shareholders exercised their exit rights:

Okan Saka – TRY 412,000.50 nominal
İsmail Tamer Taşkın – TRY 1,346,356 nominal
Ayşe Çırpıcı – TRY 595,000 nominal
Çiğdem Kumcu – TRY 596,049 nominal
Sercan Yayla – TRY 592,184 nominal
Işıl Kumcu – TRY 629,447 nominal

UCAYM

As part of the electric vehicle charging network operations of the Company's subsidiary Elaris Enerji Yatırımları A.Ş., the number of active EV charging sockets increased by 100% from 71 as of December 31, 2025 to 142 as of September 10, 2026.

In addition, as of September 10, 2026, contracts have been signed for 55 additional EV charging sockets that have not yet become operational. These sockets are targeted to be commissioned as soon as possible.

Efforts to expand and increase the capacity of Elaris Enerji Yatırımları A.Ş.'s EV charging network are ongoing.

GLCVY

As announced in the Company's disclosure dated July 23, 2026, the Company submitted the highest bid and won one commercial non-performing loan portfolio with a principal balance of TRY 183.5mn, out of seven commercial portfolios offered for sale by DenizBank A.Ş. on July 23, 2026.

The transfer and assignment procedures for the receivables have been completed.

TRALT

As previously announced, the Company had signed a Memorandum of Understanding for USD 69.9mn regarding the acquisition of six Group IV mining licenses located in Balıkesir and Bilecik, together with an ore processing facility operating in Sındırgı, Balıkesir.

Following legal, financial, technical and operational due diligence and valuation studies, the Company decided to execute the transaction by acquiring 100% of the shares of Sındırgı Maden İşletmeleri A.Ş., which owns the relevant assets, rather than directly acquiring the mining licenses, facility and related real estate.

Following negotiations, the transaction value, previously envisaged at USD 69.9mn, was finalized at USD 65.5mn including VAT and taxes.

Accordingly, a Share Transfer and Purchase Agreement was signed on September 10, 2026 for the acquisition of 100% of Sındırgı Maden İşletmeleri A.Ş., whose share capital amounts to TRY 996,901,887.

The share transfer was completed on the same date, bringing Sındırgı Maden İşletmeleri A.Ş.'s mining operations and related assets under the Company's control.

The acquired assets comprise six mining licenses and 108 properties, as well as an ore processing facility, waste storage facility, machinery, equipment, installations, fixtures and other operating assets.

According to UMREK reports, the acquired mining assets are estimated to contain total reserves of approximately 76,049 ounces of gold and 1.8mn ounces of silver.

The transaction is expected to make a significant contribution to the development of the Company's mining operations and asset portfolio.

TRALT

The Company's Environmental Impact Assessment (EIA/ÇED) application for the "Kaymaz Gold and Silver Mine Capacity Expansion and Additional Beneficiation Unit Project" at its Kaymaz operation in Sivrihisar, Eskişehir has been accepted by the Ministry of Environment, Urbanization and Climate Change, and the EIA process has commenced.

Under the project, the Company plans to expand the Damdamca open pit and process 517,425 tons of ore, from which approximately 840 kg of gold is expected to be recovered.

The project also includes the beneficiation at the Kaymaz facility of 8.1mn tons of gold-silver ore planned to be extracted by Taşzemin İnşaat Madencilik Enerji Sanayi ve Ticaret A.Ş. from an open-pit mine located in the Esence and Uyuzhamam villages of Alpu, Eskişehir.

The financial and commercial terms regarding the extraction and beneficiation of this ore have not yet been finalized.

TERA

Following the Company's September 9, 2026 disclosure regarding negotiations for the acquisition by Tera Group companies of shares in Pusula Finans Holding A.Ş. and the economic unit comprising its subsidiaries, the parties have reached an agreement on the key commercial and financial terms of the proposed share transfer.

Accordingly, it was decided to initiate the required regulatory approval and application processes, particularly before the Capital Markets Board (CMB), Banking Regulation and Supervision Agency (BRSA) and Turkish Competition Authority, in order to proceed with the closing and share transfer procedures.

Completion of the transaction remains subject to obtaining the necessary regulatory approvals and satisfying the other agreed closing conditions. Following receipt of the approvals, the parties aim to complete the share transfer and closing procedures as soon as possible.

EKGYO

Within the project being developed in Dursunköy, Arnavutköy, Istanbul, in which the Company and Turkish Airlines each hold a 50% interest, revisions were made to the development plans for Parcels 10 and 8 of Block 149 and Parcel 17 of Block 144.

The project was revised from 764 residential units and 6 commercial units to 530 residential units and 18 commercial units, and the amended building permit procedures have been completed.

Accordingly, the project will comprise a total of 548 independent units.

PEKGY

Following Tera Yatırım Holding A.Ş.'s acquisition of all Class A privileged shares with a nominal value of TRY 314,754,719.80 in Peker Gayrimenkul Yatırım Ortaklığı A.Ş. and thereby obtaining management control, a mandatory tender offer obligation arose.

The Capital Markets Board approved the application subject to the mandatory tender offer price being set at TRY 18.77 per TRY 1 nominal share, corresponding to the price at which Tera Portföy Üçüncü Hisse Senedi Serbest (TL) Fon acquired Company shares on May 13, 2026.

The decision was announced in the Capital Markets Board Bulletin No. 2026/58 dated September 9, 2026.

ENDAE

As part of the Urla WPP capacity expansion investment, the Company announced that building permits have been obtained for the T6 and T7 wind turbines to be installed at the Urla WPP.

The Company's 66.33%-indirectly-owned subsidiary İyte RES Elektrik Üretim A.Ş., which is 89% owned by Egenda A.Ş. and 11% by İzmir Institute of Technology, currently operates the 13 MWe Urla WPP in İzmir/Urla.

The ongoing investment aims to increase the plant's installed capacity by 8.4 MWe to 21.4 MWe.

YGGYO

The Company had previously announced its decision to increase the share capital of its wholly owned subsidiary Proen Yenilenebilir Enerji A.Ş. from TRY 100mn to TRY 750mn, through a TRY 650mn cash capital increase.

Registration procedures for the capital increase have been completed, and the increase was published in the Turkish Trade Registry Gazette dated September 10, 2026.

Accordingly, the subsidiary's new share capital stands at TRY 750mn.

BRGAN

Pursuant to the Bank’s Board of Directors resolution dated September 3, 2026, it was decided to increase the Bank’s paid-in capital by TRY 1.7bn, from TRY 3.05bn to TRY 4.75bn, within the registered capital ceiling.

The General Management was authorized to carry out all necessary procedures related to the capital increase.

MTRKS

Pursuant to the Company’s Board of Directors resolution dated August 26, 2026, an application was submitted to the Capital Markets Board on September 10, 2026 for approval of the issuance certificate regarding a 200% bonus issue.

Accordingly, the Company plans to increase its issued capital from TRY 100.5mn to TRY 301.5mn, through a TRY 201mn capital increase fully funded from internal resources.

The application also covers approval of the amendment to Article 6, titled “Capital,” of the Company’s Articles of Association regarding the issued capital.

General Assembly				
September 7, 2026	September 8, 2026	September 9, 2026	September 10, 2026	September 11, 2026
		ARSAN	SEKUR	

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Capital
AKFYE					5,984,812,230	500				1,196,962,446
ALGYO	200				1,738,800,000		4,057,200,000	1		2,028,600,000
ALKLC					1,232,000,000	1100				112,000,000
ALVES	200				1,440,000,000		3,200,000,000	1		1,600,000,000
ARMGD					3,986,505,000	1510.14935				263,980,843
AYES			350,000,000	233.33						150,000,000
BAGFS	1000						1,350,000,000	1		135,000,000
BARMA					537,500,000	205				262,500,000
BIGTK	180						60,861,117	1		33,811,732
BLUME										174,710,256
BTCIM										5,580,000,000
BUCIM	100				1,500,000,000	100	1,500,000,000	1		1,500,000,000
BULGS					1,732,000,000	646				268,000,000
BYDNR					516,600,000	615				84,000,000
CEMAS					791,000,000	100				791,000,000
CGCAM					2,184,000,000	1,300				168,000,000
CONSE	100						771,000,000	1		771,000,000
CWENE			571,709,991	53.02005						1,078,290,009
DMRGD										1,482,400,000
DMSAS	50						100,000,000	1		200,000,000
DSTKF					5,596,666,667	1,679				333,333,333
DUNYH	68.05999				188,267,700	513	25,000,000	1		36,732,300
DURKN					882,500,000	666				132,500,000
EGEGY					800,000,000	400				200,000,000
FLAP					306,250,000	327				93,750,000
GRTHO					1,187,500,000	950				125,000,000
GZNMI					650,000,000	1,000				65,000,000
HDFGS	100						1,130,000,000	1		1,130,000,000
HLGYO			2,160,000,000	56.25						3,840,000,000
HRKET					1,497,600,000	1,300				115,200,000
HUBVC	200						560,000,000	1		280,000,000
IMASM	115						1,063,750,000	1		925,000,000
INFO					960,336,000	100				960,336,000
IZINV					232,487,544	1,328				17,512,456
KLRHO					1,300,000,000	80				1,625,000,000
KONTR	200						2,600,000,000	1		1,300,000,000
KORDS					3,501,331,196	1,800				194,529,076
KUVVA					418,957,993	1,350				31,042,007
LIDFA					530,442,000	52				1,088,802,000
LYDYE										1,891,070
MAVI		1.83052							14512000	794,512,000
MEGAP	100						275,000,000	1		275,000,000
MEGMT					2,279,000,000	860				265,000,000
MERCN					380,741,892	200				190,370,946
MERKO	100				734,876,628		850,000,000	1		850,000,000
MHRGY					620,250,000	50				1,240,500,000
MIATK										494,000,000
MTRKS					201,000,000	200				100,500,000
NETAS	300						194,594,400	1		64,864,800
ODINE					1,339,500,000	1,212				110,500,000
ONCSM					286,200,000	1,200				23,850,000
ONRYT					188,490,000	300				62,830,000
PKART					277,250,000	1,219				22,750,000
PSDTC					7,425,000	100				7,425,000
RALYH					493,000,000	148				333,000,000
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				5,000,000,000	250	1,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SARKY					500,000,000	50				1,000,000,000
SEGYO	250						2,033,888,208	1		813,555,283
SKBNK	40						1,000,000,000	1		2,500,000,000
SKYLP										9,500,000
SNICA	100						600,000,000	1		600,000,000
TEKTU	100						300,000,000	1		300,000,000
TNZTP			280,000,000	70						400,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
VRGYO	100						820,000,000	1		820,000,000
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

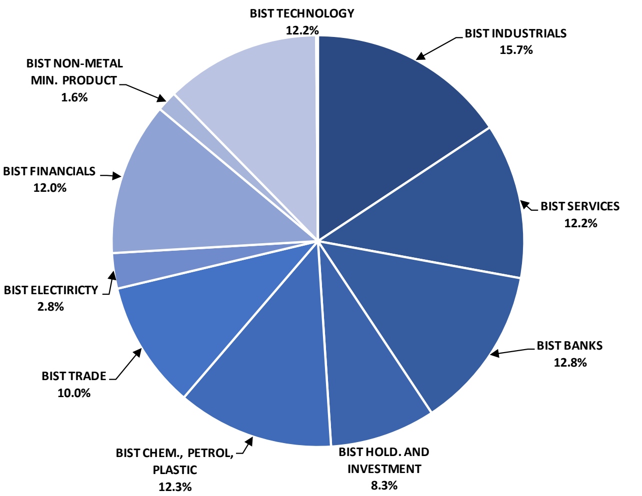
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

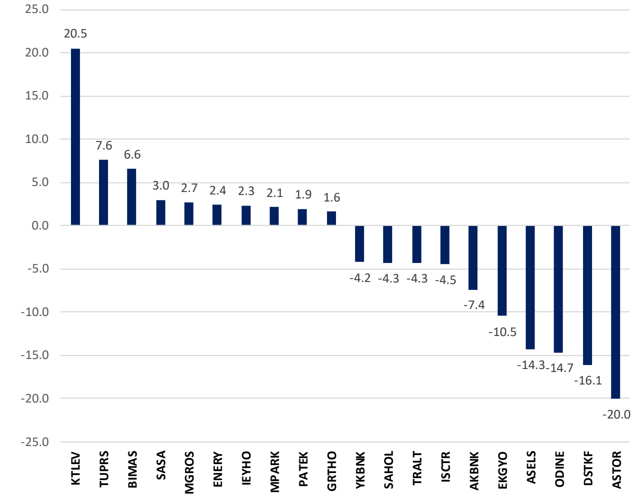
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



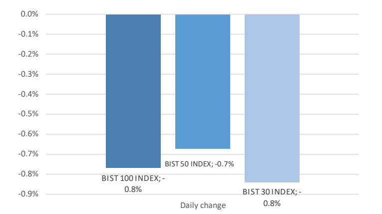
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	10.09.2026	09.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14394	14505	-0.8%	11262	28%
XU030	BIST 30 INDEX	17094	17239	-0.8%	12224	40%
XU050	BIST 50 INDEX	13137	13226	-0.7%	9770	34%
XBANK	BIST BANKS INDEX	16818	16999	-1.1%	16540	2%
XUTUM	BIST ALL SHARES INDEX	18433	18535	-0.5%	14189	30%
XUMAL	BIST FINANCIALS INDEX	19666	19737	-0.4%	16355	20%
X030S	BIST 30 CAPPED INDEX 10	17422	17569	-0.8%	12511	39%
X100S	BIST 100 CAPPED INDEX 10	14408	14520	-0.8%	11264	28%
XBANA	BIST MAIN INDEX	60529	60408	0.2%	51074	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	7352	7527	-2.3%	5048	46%
XELKT	BIST ELECTRICITY INDEX	788	781	0.9%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	63934	65442	-2.3%	18467	246%
XGIDA	BIST FOOD, BEVERAGE INDEX	15872	15913	-0.3%	12458	27%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6379	6371	0.1%	5761	11%
XHARZ	BIST IPO INDEX	426746	429500	-0.6%	158055	170%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14769	14802	-0.2%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2613	2618	-0.2%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	23275	23720	-1.9%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7657	7797	-1.8%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	21433	21385	0.2%	12791	68%
XKOBI	BIST SME INDUSTRIAL INDEX	42122	42275	-0.4%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13327	13448	-0.9%	10147	31%
XMADN	BIST MINING INDEX	15596	15972	-2.4%	12254	27%
XMANA	BIST BASIC METAL INDEX	28460	28688	-0.8%	17775	60%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28317	29045	-2.5%	20196	40%
XSADA	BIST ADANA INDEX	46408	45997	0.9%	45008	3%
XSANK	BIST ANKARA INDEX	48185	48943	-1.5%	33284	45%
XSANT	BIST ANTALYA INDEX	13858	14219	-2.5%	12929	7%
XSBAL	BIST BALIKESIR INDEX	11526	11688	-1.4%	10280	12%
XSBUR	BIST BURSA INDEX	21517	21676	-0.7%	18316	17%
XSDNZ	BIST DENIZLI INDEX	11159	10921	2.2%	9153	22%
XSGRT	BIST INSURANCE INDEX	73503	74231	-1.0%	68993	7%
XSIST	BIST ISTANBUL INDEX	17864	17949	-0.5%	15126	18%
XSIZM	BIST IZMIR INDEX	21263	21492	-1.1%	17435	22%
XSKAY	BIST KAYSERI INDEX	33292	33386	-0.3%	37507	-11%
XSKOC	BIST KOCAELI INDEX	47420	47465	-0.1%	27930	70%
XSKON	BIST KONYA INDEX	8125	8119	0.1%	11705	-31%
XSPOR	BIST SPORTS INDEX	1994	1950	2.2%	2051	-3%
XSTKR	BIST TEKIRDAG INDEX	49600	48734	1.8%	45613	9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13238	13367	-1.0%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	37754	37582	0.5%	26072	45%
XTEKS	BIST TEXTILE, LEATHER INDEX	3961	4005	-1.1%	4818	-18%
XTM25	BIST DIVIDEND 25 INDEX	19224	19287	-0.3%	14345	34%
XTMTU	BIST DIVIDEND INDEX	16763	16832	-0.4%	12461	35%
XTRZM	BIST TOURISM INDEX	1770	1764	0.4%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	75300	75288	0.0%	55617	35%
XUHIZ	BIST SERVICES INDEX	12717	12728	-0.1%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	35477	35912	-1.2%	34500	3%
XUSIN	BIST INDUSTRIALS INDEX	19993	20168	-0.9%	14013	43%
XUSRD	BIST SUSTAINABILITY INDEX	18961	19040	-0.4%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	46864	47486	-1.3%	28711	63%
XYLDZ	BIST STAR INDEX	16610	16720	-0.7%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	4888	4898	-0.2%	4586	7%
XYUZO	BIST 100-30 INDEX	20532	20646	-0.6%	20567	0%
X10XB	BIST LIQUID 10 EX BANKS	21086	21258	-0.8%	13694	54%
XAKUR	BIST BROKERAGE HOUSES	112177	112645	-0.4%	103445	8%
XLBNK	BIST LIQUID BANKS	15059	15225	-1.1%	14849	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	43997	44470	-1.1%	26097	69%

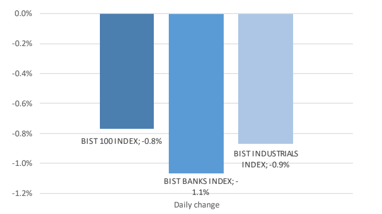
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



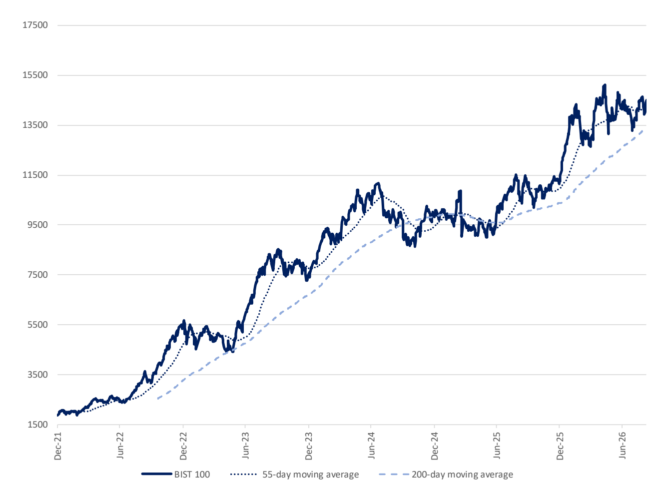
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances

Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BERA	14.11	14.04	0.50%	87.70	56.78	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PATEK	22.98	20.90	9.95%	1,079.85	62.75	0.17	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SASA	2.77	2.73	1.47%	36,823.28	68.00	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SOKM	60.60	60.40	0.33%	395.34	68.60	1.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	11.47	11.09	3.43%	629.49	78.02	0.53	✓	✓	×	✓	✓	✓	✓	91.0	91.0
IEYHO	225.50	221.80	1.67%	379.65	95.32	12.77	✓	✓	×	✓	✓	✓	✓	66.0	91.0
MIATK	38.08	37.26	2.20%	2,002.01	72.95	0.84	✓	✓	×	✓	✓	✓	✓	91.0	91.0
GRTHO	219.40	199.50	9.97%	411.17	51.47	- 8.19	✓	✓	✓	✓	✓	×	✓	75.0	87.5
KUYAS	72.30	72.60	-0.41%	1,735.49	62.37	1.07	+	✓	✓	✓	✓	✓	✓	100.0	87.5
MAGEN	37.24	37.20	0.11%	921.15	57.61	- 0.15	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MGROS	542.00	533.00	1.69%	2,528.87	41.80	- 19.12	✓	✓	✓	✓	✓	×	✓	37.5	87.5
PAHOL	1.35	1.33	1.50%	473.33	52.27	- 0.01	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ALARK	116.60	116.30	0.26%	323.62	67.23	2.75	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ASELS	398.50	402.25	-0.93%	10,548.89	57.21	5.05	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BIMAS	430.00	427.50	0.58%	3,787.40	67.51	8.50	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BTCIM	3.92	3.93	-0.25%	844.29	32.17	- 0.31	+	✓	✓	✓	✓	×	✓	75.0	75.0
CANTE	1.35	1.33	1.50%	397.55	60.79	0.02	x	✓	✓	✓	✓	✓	✓	66.0	75.0
ENJSA	117.00	118.60	-1.35%	419.62	58.86	1.83	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	2.95	2.92	1.03%	324.18	40.28	- 0.04	✓	✓	✓	✓	×	×	✓	16.0	75.0
KCHOL	224.30	223.70	0.27%	5,409.65	66.48	4.88	x	✓	✓	✓	✓	✓	✓	87.5	75.0
KTLEV	41.82	38.02	9.99%	14,995.47	40.16	- 3.20	✓	✓	✓	✓	×	×	✓	75.0	75.0
MPARK	443.00	434.75	1.90%	226.93	60.74	1.46	x	✓	✓	✓	✓	✓	✓	100.0	75.0
OBAMS	5.42	5.38	0.74%	137.25	52.43	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0
QUAGR	3.10	3.01	2.99%	135.62	41.30	- 0.10	✓	✓	✓	✓	×	×	✓	16.0	75.0
ZOREN	2.52	2.48	1.61%	216.97	64.35	0.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TUPRS	416.75	414.25	0.60%	14,193.58	72.23	20.11	x	✓	×	✓	✓	✓	✓	78.5	66.0
AEFES	19.58	19.46	0.62%	756.83	53.64	- 0.32	x	✓	✓	✓	✓	×	✓	87.5	62.5
ESEN	3.51	3.50	0.29%	101.82	49.96	- 0.01	x	✓	✓	✓	✓	×	✓	25.0	62.5
GLRMK	171.30	173.00	-0.98%	686.64	52.29	- 0.45	x	✓	✓	✓	✓	×	✓	87.5	62.5
GRSEL	298.50	300.00	-0.50%	87.56	32.70	- 9.12	+	✓	✓	✓	×	×	✓	75.0	62.5
MAVI	36.80	36.70	0.27%	183.86	40.62	- 0.63	x	✓	✓	✓	✓	×	✓	87.5	62.5
TTKOM	55.35	55.40	-0.09%	1,580.12	57.15	- 0.30	x	✓	✓	✓	✓	×	✓	87.5	62.5
DOHOL	21.64	21.50	0.65%	328.28	51.47	0.13	x	×	✓	✓	×	✓	✓	28.5	53.5
ALTNY	17.86	18.14	-1.54%	578.81	54.39	0.26	x	✓	✓	✓	✓	✓	×	87.5	50.0
ENKAI	89.75	90.35	-0.66%	902.42	57.40	0.63	x	✓	✓	✓	✓	✓	×	100.0	50.0
FROTO	81.90	83.95	-2.44%	1,749.73	57.34	0.25	x	✓	✓	✓	✓	✓	×	75.0	50.0
GENIL	11.94	12.34	-3.24%	997.45	59.17	0.37	x	✓	✓	✓	✓	✓	×	100.0	50.0
GUBRF	504.50	512.00	-1.46%	1,655.11	62.11	14.92	x	✓	✓	✓	✓	✓	×	100.0	50.0
KRDMD	46.50	47.48	-2.06%	1,770.92	58.02	0.95	x	✓	✓	✓	✓	✓	×	100.0	50.0
OYAKC	22.16	22.38	-0.98%	182.45	53.70	0.21	x	✓	✓	✓	✓	✓	×	87.5	50.0
SISE	44.06	44.86	-1.78%	3,347.54	61.80	0.42	x	✓	✓	✓	✓	✓	×	87.5	50.0
TOASO	290.75	292.75	-0.68%	693.22	61.79	2.28	x	✓	✓	✓	✓	✓	×	100.0	50.0
ULKER	94.20	96.15	-2.03%	395.56	54.91	0.27	x	✓	✓	✓	✓	✓	×	100.0	50.0
DSTKF	2,410.00	2,470.00	-2.43%	2,084.54	58.80	60.76	x	×	✓	✓	✓	✓	×	75.0	41.0
EKGYO	20.80	22.48	-7.47%	7,812.33	56.17	0.43	x	×	✓	✓	✓	✓	×	91.0	41.0
GARAN	133.40	134.30	-0.67%	4,231.42	54.73	1.09	x	×	✓	✓	✓	✓	×	50.0	41.0
HALKB	50.05	50.20	-0.30%	3,072.72	64.85	3.53	x	×	✓	✓	✓	✓	×	41.0	41.0
ISCTR	13.74	13.92	-1.29%	13,005.76	61.94	0.22	x	×	✓	✓	✓	✓	×	87.5	41.0
ISMEN	35.88	37.38	-4.01%	225.99	57.00	0.43	x	×	✓	✓	✓	✓	×	100.0	41.0
OTKAR	318.75	324.50	-1.77%	84.64	49.02	0.31	x	×	✓	✓	✓	✓	×	87.5	41.0
PETKM	24.98	25.90	-3.55%	6,418.48	71.29	1.02	x	✓	×	✓	✓	✓	×	91.0	41.0
RALYH	271.25	278.25	-2.52%	243.66	56.99	6.38	x	×	✓	✓	✓	✓	×	100.0	41.0
SAHOL	94.80	96.05	-1.30%	2,256.60	60.33	1.31	x	×	✓	✓	✓	✓	×	87.5	41.0
TRALT	52.45	53.90	-2.69%	3,854.44	52.82	0.71	x	×	✓	✓	✓	✓	×	75.0	41.0
TSKB	11.29	11.39	-0.88%	160.54	53.02	0.02	x	×	✓	✓	✓	✓	×	87.5	41.0
TURSG	6.15	6.27	-1.91%	605.54	50.29	0.00	x	×	✓	✓	✓	✓	×	75.0	41.0
VAKBN	34.62	35.52	-2.53%	2,448.87	59.00	1.04	x	×	✓	✓	✓	✓	×	87.5	41.0
VESTL	25.96	26.96	-3.71%	356.56	61.38	0.78	x	×	✓	✓	✓	✓	×	100.0	41.0
AKSA	11.34	11.29	0.44%	147.81	50.21	- 0.19	x	✓	✓	✓	✓	×	×	62.5	37.5
AKSEN	79.95	80.40	-0.56%	589.12	41.54	- 2.47	x	✓	✓	✓	✓	×	×	62.5	37.5
ARCLK	94.90	95.40	-0.52%	106.34	53.46	- 0.71	x	✓	✓	✓	✓	×	×	87.5	37.5
BALSU	8.68	8.94	-2.91%	436.79	34.31	- 1.15	x	✓	✓	✓	✓	×	×	75.0	37.5
BRYAT	1,703.00	1,699.00	0.24%	82.05	48.29	- 21.52	x	✓	✓	✓	✓	×	×	75.0	37.5
CIMSA	45.36	45.86	-1.09%	261.61	48.68	- 0.35	x	✓	✓	✓	✓	×	×	75.0	37.5
DAPGM	8.10	8.32	-2.64%	272.08	45.17	- 0.23	x	✓	✓	✓	✓	×	×	87.5	37.5
DOAS	164.50	164.70	-0.12%	98.47	43.95	- 2.12	x	✓	✓	✓	✓	×	×	37.5	37.5
EFOR	18.80	18.59	1.13%	1,052.38	51.68	- 0.06	x	✓	✓	✓	✓	×	×	75.0	37.5
EREGL	38.98	39.08	-0.26%	4,357.11	50.88	- 0.27	x	✓	✓	✓	✓	×	×	37.5	37.5
EUREN	3.95	4.02	-1.74%	128.31	51.45	- 0.01	x	✓	✓	✓	✓	×	×	87.5	37.5
HEKTS	2.89	2.86	1.05%	2,019.32	51.74	- 0.03	x	✓	✓	✓	✓	×	×	37.5	37.5
IZENR	7.12	7.24	-1.66%	89.64	34.31	- 0.48	x	✓	✓	✓	✓	×	×	87.5	37.5
ODAS	7.48	7.67	-2.48%	454.24	49.96	- 0.07	x	✓	✓	✓	✓	×	×	87.5	37.5
PGSUS	153.30	154.70	-0.90%	1,013.16	50.90	- 1.08	x	✓	✓	✓	✓	×	×	75.0	37.5
PSGYO	3.10	3.21	-3.43%	312.61	40.67	- 0.10	x	✓	✓	✓	✓	×	×	87.5	37.5
SKBNK	6.39	6.38	0.16%	539.89	38.00	- 0.68	x	✓	✓	✓	✓	×	×	37.5	37.5
TAVHL	275.25	276.00	-0.27%	494.94	51.93	- 0.69	x	✓	✓	✓	✓	×	×	87.5	37.5
TCELL	101.60	101.80	-0.20%	1,871.20	49.66	- 1.18	x	✓	✓	✓	✓	×	×	87.5	37.5
THYAO	299.25	301.00	-0.58%	11,494.71	45.01	- 3.20	x	✓	✓	✓	✓	×	×	75.0	37.5
TUKAS	2.05	2.09	-1.91%	140.02	52.37	- 0.00	x	✓	✓	✓	✓	×	×	87.5	37.5
AKBNK	72.10	72.95	-1.17%	16,097.72	54.30	1.05	x	×	✓	✓	×	✓	×	41.0	28.5
BRSAN	704.50	715.50	-1.54%	853.06	56.50	26.27	x	×	✓	✓	×	✓	×	28.5	28.5
CCOLA	79.50	80.00	-0.62%	454.34	45.83	- 1.33	x	×	✓	✓	✓	×	×	37.5	28.5
KLRHO	62.10	63.05	-1.51%	70.65	33.31	- 3.65	x	×	✓	✓	✓	×	×	62.5	28.5
SARKY	24.66	26.22	-5.95%	204.10	46.44	- 0.17	x	×	✓	✓	✓	×	×	75.0	28.5
TKFEN	211.40	210.00	0.67%	994.71	53.73	5.44	x	×	✓	✓	×	✓	×	28.5	28.5
TRENJ	107.80	109.10	-1.19%	110.24	56.98	2.68	x	×	✓	✓	×	✓	×	87.5	28.5
TRMET	138.80	142.00	-2.25%	466.87	52.72	2.59	x	×	✓	✓	×	✓	×	87.5	28.5
YKBNK	36.20	36.60	-1.09%	7,982.11	52.14	0.39	x	×	✓	✓	×	✓	×	41.0	28.5
ANSGR	26.30	26.48	-0.68%	84.18	36.95	- 0.44	x	✓	✓	✓	×	×	×	62.5	25.0
EUPWR	71.65	75.60	-5.22%	1,867.10	35.53	- 4.95	x	✓	✓	✓	×	×	×	75.0	25.0
GESAN	61.60	63.40	-2.84%	613.48	30.98	- 4.88	x	✓	✓	✓	×	×	×	75.0	25.0
REEDR	5.44	5.54	-1.81%	80.61	29.95	- 0.22	x	×	✓	×	✓	×	×	37.5	20.5
ASTOR	285.25	299.75	-4.84%	8,407.69	36.18	- 5.27	x	×	✓	✓	×	×	×	25.0	16.0
CVKMD	15.20	15.60	-2.56%	279.65	42.63	- 0.03	x	×	✓	✓	×	×	×	62.5	16.0
CWENE	31.02	33.10	-6.28%	927.95	38.04	- 1.69	x	×	✓	✓	×	×	×	50.0	16.0
ECILC	71.60	73.10	-2.05%	291.06	44.23	- 0.37	x	×	✓	✓	×	×	×	62.5	16.0
GSRAY	1.02	1.03	-0.97%	287.80	42.18	- 0.00	x	×	✓	✓	×	×	×	25.0	16.0
PASEU	104.10	115.60	-9.95%	3,865.15	30.84	- 8.02	x	×	✓	✓	×	×	×	16.0	16.0
BSOKE	21.22	21.18	0.19%	90.34	22.56	- 3.37	x	×	✓	×	×	×	×	8.0	8.0
ODINE	868.00	964.00	-9.96%	30.28	22.39	- 363.93	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

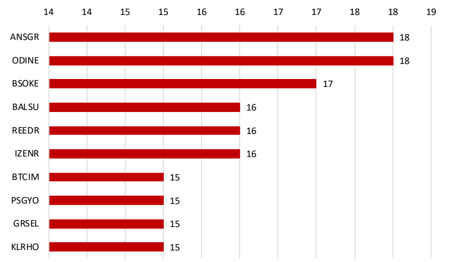
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.58	19.46	0.6%	22.24	17.84	14%	9%	×
AKBNK	72.10	72.95	-1.2%	82.00	61.60	14%	15%	×
AKSA	11.34	11.29	0.4%	13.00	10.20	15%	10%	×
AKSEN	79.95	80.40	-0.6%	116.00	73.50	45%	8%	×
ALARK	116.60	116.30	0.3%	116.60	90.70	-	22%	✓
ALTNY	17.86	18.14	-1.5%	19.48	15.22	9%	15%	×
ANSGR	26.30	26.48	-0.7%	31.00	26.08	18%	1%	×
ARCLK	94.90	95.40	-0.5%	116.40	88.85	23%	6%	×
ASELS	398.50	402.25	-0.9%	434.00	336.25	9%	16%	×
ASTOR	285.25	299.75	-4.8%	363.50	265.50	27%	7%	×
BALSU	8.68	8.94	-2.9%	20.52	7.82	136%	10%	×
BERA	14.11	14.04	0.5%	18.38	12.62	30%	11%	×
BIMAS	430.00	427.50	0.6%	430.00	357.00	-	17%	✓
BRSAN	704.50	715.50	-1.5%	753.00	438.00	7%	38%	×
BRYAT	1703.00	1699.00	0.2%	2213.00	1629.00	30%	4%	×
BSOKE	21.22	21.18	0.2%	39.50	21.18	86%	0%	×
BTCIM	3.92	3.93	-0.3%	6.49	3.72	66%	5%	×
CANTE	1.35	1.33	1.5%	1.91	1.18	41%	13%	×
CCOLA	79.50	80.00	-0.6%	92.35	73.78	16%	7%	×
CIMSA	45.36	45.86	-1.1%	59.00	43.44	30%	4%	×
CVKMD	15.20	15.60	-2.6%	18.27	13.78	20%	9%	×
CWENE	31.02	33.10	-6.3%	46.80	30.78	51%	1%	×
DAPGM	8.10	8.32	-2.6%	11.80	7.50	46%	7%	×
DOAS	164.50	164.70	-0.1%	189.55	159.40	15%	3%	×
DOHOL	21.64	21.50	0.7%	24.64	20.32	14%	6%	×
DSTKF	2410.00	2470.00	-2.4%	3920.00	1613.00	63%	33%	×
ECILC	71.60	73.10	-2.1%	91.05	66.35	27%	7%	×
EFOR	18.80	18.59	1.1%	21.42	10.52	14%	44%	×
EKGYO	20.80	22.48	-7.5%	22.48	17.73	8%	15%	×
ENERY	11.47	11.09	3.4%	11.47	8.21	-	28%	✓
ENJSA	117.00	118.60	-1.3%	124.00	99.50	6%	15%	×
ENKAI	89.75	90.35	-0.7%	111.40	80.15	24%	11%	×
EREGL	38.98	39.08	-0.3%	44.20	34.65	13%	11%	×
ESEN	3.51	3.50	0.3%	4.26	3.30	21%	6%	×
EUPWR	71.65	75.60	-5.2%	105.60	52.40	47%	27%	×
EUREN	3.95	4.02	-1.7%	5.51	3.74	39%	5%	×
FENER	2.95	2.92	1.0%	4.32	2.92	46%	1%	×
FROTO	81.90	83.95	-2.4%	99.00	75.65	21%	8%	×
GARAN	133.40	134.30	-0.7%	144.00	120.00	8%	10%	×
GENIL	11.94	12.34	-3.2%	12.34	7.81	3%	35%	×
GESAN	61.60	63.40	-2.8%	93.60	49.80	52%	19%	×
GLRMK	171.30	173.00	-1.0%	205.00	147.90	20%	14%	×
GRSEL	298.50	300.00	-0.5%	363.00	288.75	22%	3%	×
GRTHO	219.40	199.50	10.0%	256.94	188.10	17%	14%	×
GSRAY	1.02	1.03	-1.0%	1.22	0.97	20%	5%	×
GUBRF	504.50	512.00	-1.5%	617.50	398.50	22%	21%	×
HALKB	50.05	50.20	-0.3%	54.35	32.44	9%	35%	×
HEKTS	2.89	2.86	1.0%	4.83	2.60	67%	10%	×
IEYHO	225.50	221.80	1.7%	225.50	98.80	-	56%	✓
ISCTR	13.74	13.92	-1.3%	15.47	12.02	13%	13%	×
ISMEN	35.88	37.38	-4.0%	43.18	32.08	20%	11%	×
IZENR	7.12	7.24	-1.7%	12.53	6.47	76%	9%	×
KCHOL	224.30	223.70	0.3%	224.80	183.30	0%	18%	×
KLRHO	62.10	63.05	-1.5%	134.60	62.10	117%	-	×
KRDMD	46.50	47.48	-2.1%	47.48	36.30	2%	22%	×
KTLEV	41.82	38.02	10.0%	69.00	33.68	65%	19%	×
KUYAS	72.30	72.60	-0.4%	91.20	60.50	26%	16%	×
MAGEN	37.24	37.20	0.1%	68.25	30.68	83%	18%	×
MAVI	36.80	36.70	0.3%	45.66	36.10	24%	2%	×
MGROS	542.00	533.00	1.7%	724.00	516.00	34%	5%	×
MIATK	38.08	37.26	2.2%	56.30	27.44	48%	28%	×
MPARK	443.00	434.75	1.9%	495.00	397.50	12%	10%	×
OBAMS	5.42	5.38	0.7%	8.74	4.74	61%	13%	×
ODAS	7.48	7.67	-2.5%	9.53	6.70	27%	10%	×
ODINE	868.00	964.00	-10.0%	3310.00	868.00	281%	-	×
OTKAR	318.75	324.50	-1.8%	399.50	273.00	25%	14%	×
OYAKC	22.16	22.38	-1.0%	25.00	19.86	13%	10%	×
PAHOL	1.35	1.33	1.5%	1.79	1.28	33%	5%	×
PASEU	104.10	115.60	-9.9%	268.00	85.70	157%	18%	×
PATEK	22.98	20.90	10.0%	26.88	18.70	17%	19%	×
PETKM	24.98	25.90	-3.6%	27.14	18.45	9%	26%	×
PGSUS	153.30	154.70	-0.9%	187.50	147.00	22%	4%	×
PSGYO	3.10	3.21	-3.4%	4.01	2.84	29%	8%	×
QUAGR	3.10	3.01	3.0%	4.50	3.01	45%	3%	×
RALYH	271.25	278.25	-2.5%	387.75	144.00	43%	47%	×
REEDR	5.44	5.54	-1.8%	8.05	5.44	48%	-	×
SAHOL	94.80	96.05	-1.3%	102.50	82.30	8%	13%	×
SARKY	24.66	26.22	-5.9%	33.84	23.22	37%	6%	×
SASA	2.77	2.73	1.5%	3.54	2.23	28%	19%	×
SISE	44.06	44.86	-1.8%	51.68	38.12	17%	13%	×
SKBNK	6.39	6.38	0.2%	19.63	5.94	207%	7%	×
SOKM	60.60	60.40	0.3%	60.60	43.82	-	28%	✓
TAVHL	275.25	276.00	-0.3%	302.48	243.18	10%	12%	×
TCELL	101.60	101.80	-0.2%	121.90	95.05	20%	6%	×
THYAO	299.25	301.00	-0.6%	348.25	274.00	16%	8%	×
TKFEN	211.40	210.00	0.7%	243.00	118.40	15%	44%	×
TOASO	290.75	292.75	-0.7%	345.00	257.00	19%	12%	×
TRALT	52.45	53.90	-2.7%	56.40	39.54	8%	25%	×
TRENJ	107.80	109.10	-1.2%	110.50	80.70	3%	25%	×
TRMET	138.80	142.00	-2.3%	147.00	101.30	6%	27%	×
TSKB	11.29	11.39	-0.9%	12.54	10.84	11%	4%	×
TTKOM	55.35	55.40	-0.1%	66.85	50.70	21%	8%	×
TUKAS	2.05	2.09	-1.9%	2.80	1.93	37%	6%	×
TUPRS	416.75	414.25	0.6%	416.75	216.80	-	48%	✓
TURSG	6.15	6.27	-1.9%	7.26	5.86	18%	5%	×
ULKER	94.20	96.15	-2.0%	124.01	86.30	32%	8%	×
VAKBN	34.62	35.52	-2.5%	36.64	28.88	6%	17%	×
VESTL	25.96	26.96	-3.7%	29.72	21.64	14%	17%	×
YKBNK	36.20	36.60	-1.1%	43.84	31.00	21%	14%	×
ZOREN	2.52	2.48	1.6%	3.42	2.24	36%	11%	×

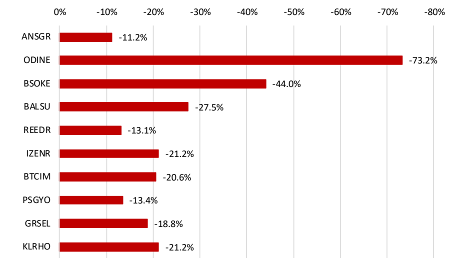
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

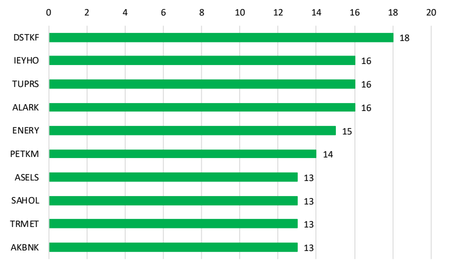
Number of days of negative relative performance of BIST 100 companies in 1M



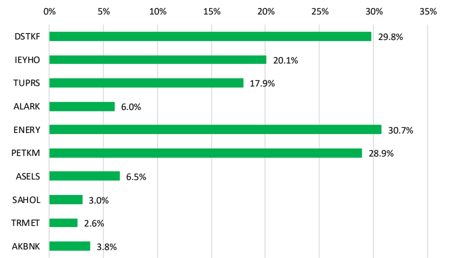
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

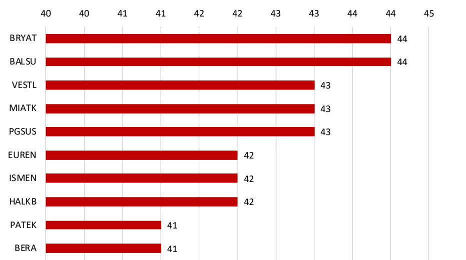


Relative performance of the companies for the last month

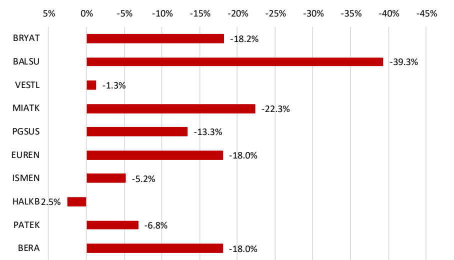


Source: Deniz Invest Strategy and Research calculations, Rasyonet

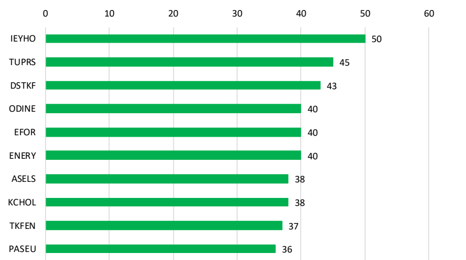
Number of days of negative relative performance of BIST 100 companies in 3M



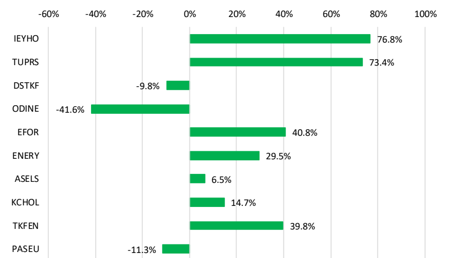
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	55%	*1060%*	-7%	0%	6%	-7%	15%
HTTBT	58.60	66%	*267%*	-16%	-8%	-11%	-9%	-27%
BIMAS	497.95	16%	*624%*	61%	11%	14%	22%	78%
CCOLA	121.80	53%	*400%*	37%	-11%	1%	14%	75%
YKBNK	54.30	50%	*142%*	0%	6%	4%	1%	15%
TABGD	375.00	62%	*17%*	12%	-12%	-14%	-8%	8%
GARAN	211.30	58%	*15%*	-3%	5%	4%	1%	-2%
AGESA	366.00	42%	*26%*	20%	9%	4%	17%	65%
MPARK	640.00	44%	*15%*	16%	4%	-1%	1%	27%
THYAO	461.00	54%	*-11%*	11%	-2%	1%	2%	-7%

MP average potential	50%
MP since last update Δ	2%
BIST 100 since last update Δ	1%

MP last 12M	14%	BIST 100 last 12M	36%
MP YTD	11%	BIST 100 YTD	28%
MP 2019-	2332%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-13%**		
Relative 2019-	**97%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	11%	28%	29%	-13%	14%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	398.50	*995%*	*398%*	1152	72%	5%	1%	0.99	0.54
AKBNK	21.08.2023	25.30	72.10	*185%*	*51%*	1117	7%	1%	-2%	1.50	0.84
DOHOL	09.07.2024	16.02	21.64	*35%*	*2%*	794	28%	1%	-2%	0.74	0.58
ENKAI	02.05.2025	60.13	89.75	*49%*	*-5%*	497	18%	3%	0%	0.76	0.61
TUPRS	18.08.2025	149.41	416.75	*179%*	*111%*	389	135%	7%	3%	0.49	0.33
TRGYO	05.01.2026	70.89	94.75	*34%*	*8%*	249	35%	1%	-2%	0.55	0.53
MGROS	30.03.2026	594.16	542.00	*-9%*	*-20%*	165	5%	5%	2%	0.72	0.57
KRDMD	30.03.2026	29.39	46.50	*58%*	*40%*	165	84%	8%	5%	1.27	0.75
ENJSA	30.03.2026	113.14	117.00	*3%*	*-9%*	165	35%	2%	-1%	0.90	0.64
ALARK	27.08.2026	110.16	116.60	*6%*	*8%*	15	18%	4%	1%	0.60	0.48

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.09.2026	**1822**	**84%**	**67%**	**989**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**11%**			
YTD performance (Portfolio)	**23%**			
Since beginning (Portfolio)	**1722%**			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	471			
Total day (Since beginning)	1785			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	889%			
Cyclical Portfolio weekly relative performance vs XU100	**1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-4%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**84%**			

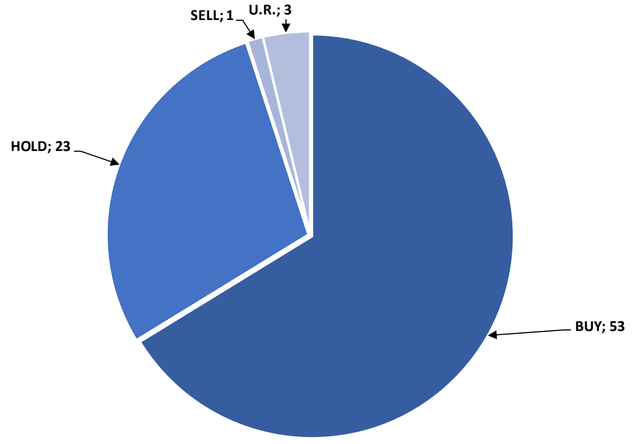
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	374,920	7,745	5.8%	4.4%	7%	-17%	88.80	BUY	72.10	23.2%
Albaraka Türk	23,025	476	---	---	21%	-6%	11.94	BUY	9.21	29.6%
Garanti Bank	560,280	11,574	2.3%	1.8%	-3%	-24%	211.30	BUY	133.40	58.4%
Halkbank	359,598	7,429	---	0.7%	36%	6%	41.30	HOLD	50.05	-17.5%
İş Bankası	343,500	7,096	3.2%	2.4%	2%	-20%	18.80	BUY	13.74	36.8%
TSKB	31,612	653	---	0.3%	-4%	-25%	18.66	BUY	11.29	65.3%
Vakıf Bank	343,289	7,092	0.6%	0.5%	13%	-12%	41.80	BUY	34.62	20.7%
Yapı Kredi Bank	305,783	6,317	3.5%	2.7%	0%	-22%	54.30	BUY	36.20	50.0%
Brokerage House										
İş Yatırım	53,820	1,112	---	0.3%	-2%	-24%	54.30	BUY	35.88	51.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,558	156	---	---	-30%	-45%	71.10	HOLD	54.10	31.4%
Insurance										
Agesa Hayat Emeklilik	46,260	956	---	---	20%	-6%	366.00	BUY	257.00	42.4%
Aksigorta	9,688	200	---	---	-12%	-31%	11.00	BUY	6.01	83.0%
Anadolu Hayat Emeklilik	46,139	953	---	---	17%	-8%	176.50	BUY	107.30	64.5%
Anadolu Sigorta	52,600	1,087	---	0.4%	19%	-7%	48.70	BUY	26.30	85.2%
Türkiye Sigorta	123,000	2,541	---	0.7%	7%	-17%	10.55	BUY	6.15	71.5%
Conglomerates										
Alarko Holding	48,622	1,004	---	0.4%	18%	-7%	170.00	BUY	116.60	45.8%
Doğan Holding	56,632	1,170	---	0.4%	28%	0%	31.90	BUY	21.64	47.4%
Enka İnşaat	538,500	11,124	1.9%	1.4%	18%	-8%	129.00	BUY	89.75	43.7%
Koç Holding	568,802	11,750	3.7%	2.8%	38%	8%	321.00	BUY	224.30	43.1%
Sabancı Holding	199,116	4,113	3.0%	2.3%	14%	-11%	139.50	BUY	94.80	47.2%
Şişecam	134,965	2,788	2.0%	1.5%	16%	-9%	59.41	HOLD	44.06	34.8%
Anadolu Grubu Holding	82,802	1,711	---	---	21%	-5%	50.90	BUY	34.00	49.7%
Oil, Gas and Petrochemical										
Aygaz	72,260	1,493	---	---	74%	36%	385.00	BUY	328.75	17.1%
Petkim	63,309	1,308	0.9%	0.7%	54%	20%	21.00	HOLD	24.98	-15.9%
Tüpraş	802,992	16,588	11.5%	8.7%	135%	84%	423.00	BUY	416.75	1.5%
Energy										
Aksa Enerji	98,046	2,025	---	0.5%	10%	-14%	109.00	BUY	79.95	36.3%
Alfa Solar Enerji	14,462	299	---	---	-4%	-25%	64.40	U.R.	39.30	63.9%
Biotrend Enerji	9,530	197	---	---	14%	-11%	19.00	HOLD	19.06	-0.3%
Galata Wind Enerji	12,496	258	---	---	4%	-19%	36.20	HOLD	23.14	56.4%
Enerjisa Enerji	138,185	2,855	---	0.6%	35%	6%	125.62	U.R.	117.00	7.4%
Iron, Steel and Mining										
Erdemir	272,860	5,637	3.8%	2.9%	66%	30%	50.00	HOLD	38.98	28.3%
Kardemir (D)	61,684	1,274	1.0%	0.7%	84%	44%	57.50	BUY	46.50	23.7%
Chemicals and Fertilizer										
Aksa Akrilik	44,056	910	---	0.3%	22%	-5%	15.50	BUY	11.34	36.7%
Alkim Kimya	4,797	99	---	---	-13%	-32%	23.00	BUY	15.99	43.8%
Hektaş	24,363	503	---	0.3%	-6%	-26%	3.90	HOLD	2.89	34.9%
Automotive and Auto Parts										
Doğuş Otomotiv	36,190	748	---	0.3%	2%	-20%	255.00	HOLD	164.50	55.0%
Ford Otosan	287,395	5,937	1.6%	1.2%	-9%	-28%	115.00	HOLD	81.90	40.4%
Kordsa	14,979	309	---	---	59%	24%	91.30	HOLD	77.00	18.6%
Tofaş	145,375	3,003	1.0%	0.8%	26%	-2%	400.00	BUY	290.75	37.6%
Turk Traktor	44,004	909	---	---	-15%	-34%	564.00	HOLD	439.75	28.3%
Otokar	38,250	790	---	0.2%	-34%	-49%	450.00	HOLD	318.75	41.2%
Brisa	23,387	483	---	---	-11%	-30%	109.90	HOLD	76.65	43.4%
Healthcare										
Lokman Hekim	2,748	57	---	---	-33%	-47%	25.27	BUY	12.72	98.7%
Meditera Tıbbi Malzeme	2,927	60	---	---	-14%	-33%	38.50	HOLD	24.60	56.5%
MLP Sağlık	84,618	1,748	---	0.8%	16%	-9%	640.00	BUY	443.00	44.5%
Selçuk Ecza Deposu	248,400	5,131	---	---	362%	261%	150.90	HOLD	400.00	-62.3%
Retail and Wholesale										
BİM	516,000	10,660	10.2%	7.7%	61%	26%	497.95	BUY	430.00	15.8%
Bizim Toptan	2,054	42	---	---	-1%	-23%	31.10	HOLD	25.52	21.9%
Ebebek Mağazacılık	13,088	270	---	---	47%	15%	99.00	BUY	81.80	21.0%
Mavi Giyim	29,238	604	---	0.5%	-12%	-31%	61.23	BUY	36.80	66.4%
Migros	98,131	2,027	1.4%	1.1%	5%	-18%	946.44	BUY	542.00	74.6%
Şok Marketler	35,953	743	---	0.4%	19%	-7%	74.00	BUY	60.60	22.1%
Food and Beverages										
Coca Cola İçecek	222,447	4,595	---	1.2%	37%	8%	121.80	BUY	79.50	53.2%
TAB Gıda	60,332	1,246	---	---	12%	-12%	375.00	BUY	230.90	62.4%
Ülker	34,786	719	---	0.3%	-8%	-28%	154.07	HOLD	94.20	63.6%
Armada Gıda	50,420	1,042	---	---	377%	273%	125.70	HOLD	191.00	-34.2%
Ofis Yem Gıda	9,726	201	---	---	-4%	-25%	74.00	HOLD	66.50	11.3%
Büyük Şefler Gıda	3,023	62	---	---	-44%	-56%	18.90	BUY	5.65	234.5%
Anadolu Efes	115,934	2,395	1.1%	0.8%	26%	-2%	29.00	BUY	19.58	48.1%
White Goods and Furnitures										
Arçelik	64,127	1,325	---	0.3%	-6%	-26%	152.00	BUY	94.90	60.2%
Vestel Beyaz Eşya	9,232	191	---	---	-26%	-42%	8.00	HOLD	5.77	38.6%
Vestel Elektronik	8,708	180	---	0.1%	-10%	-29%	26.30	SELL	25.96	1.3%
Yataş	4,656	96	---	---	-22%	-39%	52.50	BUY	31.08	68.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,700	76	---	---	-10%	-30%	6.00	HOLD	3.70	62.2%
Hitit Bilgisayar Hizmetleri	10,590	219	---	---	-16%	-34%	58.60	BUY	35.30	66.0%
İndeks Bilgisayar	8,873	183	---	---	53%	20%	13.78	BUY	11.83	16.5%
Karel Elektronik	6,600	136	---	---	-3%	-24%	15.00	BUY	8.19	83.2%
Logo Yazılım	13,595	281	---	---	-1%	-23%	222.50	BUY	143.10	55.5%
Turkcell	223,520	4,618	2.9%	2.2%	9%	-15%	162.20	BUY	101.60	59.6%
Türk Telekom	193,725	4,002	0.7%	0.6%	-4%	-25%	71.00	BUY	55.35	28.3%
Defense										
Aselsan	1,817,160	37,539	14.0%	10.6%	72%	35%	341.00	HOLD	398.50	-14.4%
Construction Materials										
Akçansa	44,301	915	---	---	41%	10%	305.00	BUY	231.40	31.8%
Çimsa	42,892	886	---	0.4%	-1%	-23%	66.20	BUY	45.36	45.9%
Kalekim	12,282	254	---	---	-23%	-40%	54.00	BUY	26.70	102.2%
Aviation										
Pegasus	76,650	1,583	1.0%	0.7%	-20%	-37%	305.50	U.R.	153.30	99.3%
TAV Havalimanları	99,993	2,066	1.4%	1.1%	-7%	-27%	425.50	BUY	275.25	54.6%
Türk Hava Yolları	412,965	8,531	6.1%	4.6%	11%	-13%	461.00	BUY	299.25	54.1%
REIT										
Emlak GYO	79,040	1,633	1.3%	1.0%	5%	-18%	32.80	BUY	20.80	57.7%
Torunlar GYO	94,750	1,957	---	---	35%	5%	113.30	BUY	94.75	19.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,366	1,371	---	---	46%	14%	310.10	BUY	200.50	54.7%
Source: Deniz Invest Strategy and Research Department calculations			**85.8%**	**74.4%**						

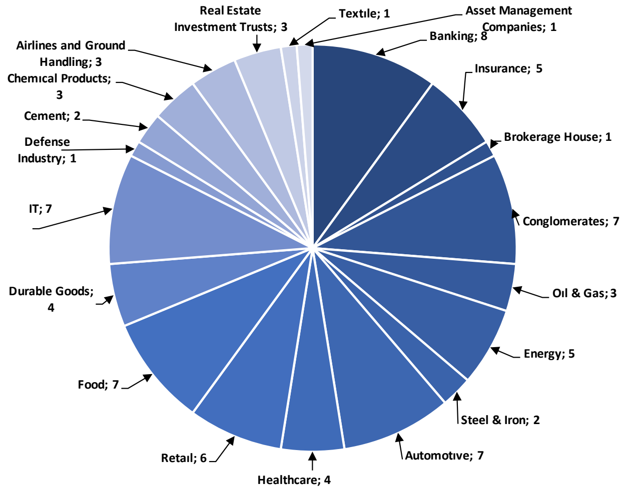
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 07 – 13 September 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
07 September	Monday	12:00	EUR	Govt Expend QoQ	0.30%	0.50%
		12:00	EUR	Household Cons QoQ	0.30%	0.20%
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.00%	1.00%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		17:30	TR	Cash Budget Balance	--	-395.7b
08 September	Tuesday	18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.63%
10 September	Thursday	10:00	TR	Industrial Production MoM	--	0.10%
		10:00	TR	Industrial Production YoY	--	-1.40%
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-$87m
		14:30	TR	Foreigners Net Stock Invest	--	$329m
		15:15	EUR	ECB Deposit Facility Rate	2.50%	2.25%
		15:15	EUR	ECB Main Refinancing Rate	2.65%	2.40%
		15:15	EUR	ECB Marginal Lending Facility	2.90%	2.65%
		15:30	US	Initial Jobless Claims	205k	206k
		15:30	US	PPI Final Demand MoM	0.40%	0.00%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	5.20%	4.70%
		15:30	US	PPI Ex Food and Energy YoY	4.60%	4.20%
		17:00	US	Existing Home Sales	3.99m	4.06m
		17:00	US	Existing Home Sales MoM	-1.60%	-1.70%
		17:00	US	Wholesale Inventories MoM	--	1.30%
11 September	Friday	10:00	TR	Retail Trade WDA YoY	--	11.80%
		10:00	TR	Current Account Balance	0.70b	-4.19b
		10:00	TR	Expected Inflation Next 12 Mth	--	23.69%
		15:30	US	CPI MoM	0.40%	0.10%
		15:30	US	CPI YoY	3.40%	3.40%
		17:00	US	U. of Mich. Sentiment	51	51.7
		17:00	US	U. of Mich. Expectations	--	51.5
		19:00	US	Household Change in Net Worth	--	$113b
12 - 13 September	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.