DenizYatırım

TURKEY EQUITY

Monday, September 14, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.09.2026	14467	0.5%	223,125	-4.0%
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		175,479	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
11.09.2026	299	0.5%	4,607	-4.0%
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		3,630	

Source: Deniz Invest Strategy and Research

Market summary

Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17247	17094	0.9%	12224	41.1%
BIST 100	14467	14394	0.5%	11262	28.5%
USDTRY	48.52	48.56	-0.1%	42.96	13.0%
EURTRY	56.34	56.51	-0.3%	50.52	11.5%
GBPTRY	65.71	65.75	-0.1%	57.92	13.5%
TRY Basket	52.43	52.54	-0.2%	46.74	12.2%
2y TR	39.89%	39.76%	13	36.84%	305
10y TR	34.24%	34.40%	-16	28.96%	528
Average funding cost, TR	37.00%	37.09%	-9	38.00%	-100
5y CDS	225	224	1	204	21
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1599	1.1612	-0.1%	1.1746	-1.3%
GBPUSD	1.3524	1.3512	0.1%	1.3475	0.4%
USDJPY	153.61	154.42	-0.5%	156.71	-2.0%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,349	4,318	0.7%	4,319	0.7%
XAGUSD	64.49	63.60	1.4%	71.66	-10.0%
Brent	104.61	107.63	-2.8%	60.85	71.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52573	52064	1.0%	48063	9.4%
S&P 500	7657	7592	0.9%	6846	11.9%
Nasdaq Comp.	26333	26082	1.0%	23242	13.3%
DAX	25569	25361	0.8%	24490	4.4%
FTSE 100	10650	10609	0.4%	9931	7.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
T. Vakıflar Bankası	VAKBN	38.08	10.0%	9,533
Türk Telekom	TTKOM	60.85	9.9%	7,684
Pasifik Teknoloji	PATEK	25.26	9.9%	2,184
Efor Yatırım	EFOR	20.06	6.7%	2,381
Enerya Enerji	ENERY	12.18	6.2%	1,040
Destek Finans Faktoring	DSTKF	2,525.00	4.8%	2,242
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Katılımevim Tasarruf Finansman	KTLEV	37.64	-10.0%	16,249
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	93.70	-10.0%	4,225
Odine Solutions Teknoloji	ODINE	781.50	-10.0%	12
Margun Enerjı	MAGEN	36.00	-3.3%	726
Ral Yatırım Holding	RALYH	263.25	-2.9%	306
Cw Enerji Mühendislik	CWENE	30.22	-2.6%	718

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.467 level, up by 0.51%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14350 – 14550.

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: **DSTKF, EFOR, GLRMK, KUYAS** and **PATEK**. 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 0.47% on a daily basis, performance of BIST 100 index was realized at 0.51%.

What we watched:

- TR current account balance posted USD36 million surplus.
- CBRT's survey of market participants showed 12-month ahead inflation expectation rose to 23.70% from its previous 23.69%.
- US CPI rose 0.4% m/m and 3.4% y/y, broadly in line with expectations.

Today's focus:

- No major data releases are scheduled for today.

Equites:

- **HALKB:** About secondary public offering of Türkiye Halk Bankası A.Ş. shares

Markets note

Global markets traded lower last week as higher oil prices, renewed geopolitical uncertainty and a sharp selloff in bond markets weighed on risk appetite. Although US inflation data continued to show signs of moderation, energy-driven price pressures remained in focus as tensions in the Middle East kept Brent crude elevated. Diplomatic efforts in the region suffered a setback after a planned meeting between Iran and Gulf countries was postponed, while new attacks near key oil transit routes increased concerns over global energy supply. Saudi Arabia kept its 1,200km East-West oil pipeline closed over the weekend after drone attacks, limiting alternative export routes that bypass the Strait of Hormuz. Brent rose to USD106.7/bbl, while concerns over fiscal sustainability and insufficient support from the US Treasury's long-dated bond buyback operation pushed US yields higher. The 10-year US Treasury yield approached around 4.97%, up nearly 20bp w/w. Despite rising expectations for a Fed rate hike, the dollar index finished slightly lower at 99.1 due to fiscal concerns and yen strength, while investors now turn to the Fed's policy decision, updated projections and Chair Kevin Warsh's remarks for guidance on the rate path.

US equity markets ended the week lower as rising yields and inflation concerns outweighed support from AI-related developments. S&P 500 declined 0.80%, Nasdaq fell 0.66% and Dow Jones lost 1.57% on a weekly basis. August CPI rose 0.4% m/m and 3.4% y/y, broadly in line with expectations, while core CPI increased 0.3% m/m and 2.4% y/y, with the annual core reading falling to its lowest level since March 2021. However, energy-related pressures and stronger expectations for a Fed rate hike next week kept sentiment cautious. On the macro side, Michigan consumer sentiment declined to 47.8 in September, while short-term inflation expectations rose to 4.6%, reinforcing concerns over inflation persistence. This week, investors will monitor the New York Fed manufacturing index, the Fed decision, retail sales, housing data, weekly jobless claims, industrial production and capacity utilization.

Domestically, BIST 100 Index rising 3.25% w/w to close at 14,467. The CBRT kept the policy rate unchanged at 37%, while the overnight lending and borrowing rates were also maintained at 40% and 35.5%, respectively. The Bank noted that despite monthly volatility, recent inflation data and leading indicators point to a decline in the underlying trend, while also emphasizing that elevated energy prices due to geopolitical developments pose upside risks to the inflation outlook. CBRT Governor Fatih Karahan highlighted that the underlying inflation trend continues to moderate. On the external balance side, the current account posted a USD36mn surplus in July, marking the first surplus since October 2025, supported by strong services revenues and an improvement in the monthly trade deficit. This week, investors will monitor the budget balance, house price index, CBRT MPC summary and housing sales data, while domestic market pricing is expected to remain driven by policy communication, energy price developments and global risk appetite.

Equites

HALKB: About secondary public offering of Türkiye Halk Bankası A.Ş. shares

In statement made by Borsa İstanbul A.Ş. Türkiye Halk Bankası A.Ş. (Bank), whose shares are trading on Borsa İstanbul (Exchange), will increase its capital from TRY 7.184.778.041,96 to TRY 8.980.972.552,45 by issuing TRY 1.796.194.510,49 nominal amount of shares. The preemptive rights of the current shareholders will be restricted, sale will be held out of the Exchange via book-building by secondary public offering and Wholesale Transaction. Regarding to the secondary public offering the Exchange has adopted the following decisions:

i) Upon the Bank's request, to temporarily suspend trading in HALKB shares (traded on the Equity Market) and futures and option contracts based on HALKB shares (traded on the Derivatives Market) on the date to be notified by the Bank prior to the Capital Markets Board's (CMB) approval of the public offering prospectus;

ii) In the event that the expiration dates of futures and option contracts coincide with the temporary suspension period, open positions in the expiring contracts will be subject to physical delivery in accordance with the terms of the contracts;

iii) Following the notification to the Exchange that the settlement of the transaction has been completed after the conclusion of the public offering and the Wholesale Transaction to be completed on Exchange trading in HALKB shares will be resumed;

iv) On the day that the trading in HALKB shares will resume, trading in futures and option contracts will also resume and Good-Till-Date and Good-Till-Cancel Orders will be cancelled by the Exchange before the resuming of trading;

v) The shares will not be excluded from the BIST Stock Indices during that non-trading period.

As the prospectus regarding the secondary public offering of the Bank's shares is currently under review by the CMB, the date on which trading in HALKB shares and futures and option contracts based on HALKB shares will be suspended has not yet been determined.

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.

GESAN - 11.09.2026

In the material event disclosure made by our Company on June 8, 2026, it was announced to the public that we had been selected as the most advantageous bidder in the tender for the "Construction of a Solar Power Plant, Transformer Substation, and Transmission Line"—initiated by EPBiH (the state-owned electricity utility operating in Bosnia and Herzegovina) and financed by the European Bank for Reconstruction and Development (EBRD).

Within the scope of the said tender, a contract has been signed between EPBiH and our Company regarding the project to be implemented in the Gračanica region of Bosnia and Herzegovina.

The value of the signed contract is 26,871,200.00 Euros (excluding VAT and taxes), which corresponds to approximately 1,516,879,000 TL based on the current Euro/TL exchange rate.

The distribution transformers, switchgear equipment, medium-voltage switching products, and structural systems to be used within the scope of the project will be procured from Europower Enerji A.Ş., while the power transformers will be procured from Europower World A.Ş.

EPLAS - 11.09.2026

With our disclosure dated January 16, 2026, it was announced—based on a letter dated January 16, 2026, received from Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş. (a subsidiary of our Group company Ege Yıldız Plastik Pazarlama Ticaret Sanayi A.Ş.)—that a "Letter of Intent" had been prepared in draft form and an agreement reached regarding its signing, following long-standing negotiations between the parties aimed at resolving disputes with the Izmir Metropolitan Municipality concerning the Basmane Project and selling the real estate in question; It had been announced that the aim of the protocol in question—and the "Final Protocol" to be concluded subsequently—was to terminate all ongoing lawsuits and enforcement proceedings between the parties, to maintain the validity of the construction contract, and to facilitate the sale of the real estate and related contracts by the TMSF (Savings Deposit Insurance Fund) via a tender conducted in accordance with the legislation on "Commercial and Economic Integrity"; that, within this framework, an application had been made to the TMSF—which held liens and mortgages on the property—to sign the draft "Letter of Intent" in its capacity as a public creditor providing consent; and that the Company had been notified, via the TMSF 1st Collection Department's letter dated 15.01.2026 (Ref. No. E.94075621-700-143009) received on 16.01.2026, that the signing of the Letter of Intent by the TMSF in the capacity of a public creditor providing consent was deemed appropriate.

According to information received on 11.09.2026 from Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş.—a subsidiary of our Group company Ege Yıldız Plastik Pazarlama Ticaret ve Sanayi A.Ş.—the "Final Protocol" (referenced in the letter dated 16.01.2026 and in our Company's Public Disclosure Platform announcement) was signed as of 10.09.2026 by Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş., EGS EGYO A.Ş., and the Izmir Metropolitan Municipality, and the TMSF also signed the Final Protocol in the capacity of a public creditor providing consent. ...has been reported.

Our Company is monitoring the process in question within the framework of relevant legal regulations, and should any significant new developments arise that require public disclosure, the necessary information will be shared with our investors and the public.

MZHLD-11.09.2026

In our announcement dated January 16, 2026, reference was made to a letter dated January 16, 2026, received from Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş.—an affiliate of our Group company Ege Yıldız Plastik Pazarlama Ticaret Sanayi A.Ş.—stating that, as a result of long-standing negotiations between the parties regarding the Basmane Project, a draft "Protocol of Intent" has been prepared and an agreement has been reached to sign it, with the aim of resolving the disputes with the Izmir Metropolitan Municipality and selling the real estate in question; It had been announced that the aim of the protocol in question—and the "Final Protocol" to be concluded subsequently—was to terminate all ongoing lawsuits and enforcement proceedings between the parties, to maintain the validity of the construction contract, and to facilitate the sale of the real estate and related contracts by the TMSF (Savings Deposit Insurance Fund) via a tender conducted in accordance with the legislation on "Commercial and Economic Integrity"; that, within this framework, an application had been made to the TMSF—which held liens and mortgages on the property—to sign the draft "Letter of Intent" in its capacity as a public creditor providing consent; and that the Company had been notified, via the TMSF 1st Collection Department's letter dated 15.01.2026 (Ref. No. E.94075621-700-143009) received on 16.01.2026, that the signing of the Letter of Intent by the TMSF in the capacity of a public creditor providing consent was deemed appropriate.

According to information received on 11.09.2026 from Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş.—a subsidiary of our Group company Ege Yıldız Plastik Pazarlama Ticaret ve Sanayi A.Ş.—the "Final Protocol" (referenced in the letter dated 16.01.2026 and in our Company's Public Disclosure Platform announcement) was signed as of 10.09.2026 by Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş., EGS EGYO A.Ş., and the Izmir Metropolitan Municipality, and the TMSF also signed the Final Protocol in the capacity of a public creditor providing consent. ...has been reported.
Our Company is monitoring the process in question within the framework of relevant legislative provisions; should any significant new developments arise that require public disclosure, the necessary information will be shared with our investors and the public.

ARSAN - 11.09.2026

In the decision numbered 35 and dated 11.09.2026, the Board of Directors of our Company resolved unanimously to provide a surety in the amount of TL 125,000,000 (one hundred twenty-five million Turkish Liras) for a bank loan to be utilized by Arsan Dokuma Boya Sanayi Ve Ticaret A.Ş., a subsidiary in which our Company holds an 83.48% stake.

BALSU - 11.09.2026

A decision to initiate a share buyback program was adopted by our Company's Board of Directors on 07.09.2026, and this decision was publicly announced on the Public Disclosure Platform ("KAP") on the same date.
In accordance with the guidance provided by the Capital Markets Board on 09.09.2026, we have learned that no share buyback or sale transactions may be executed by our partnership and/or our subsidiaries during the period between the date the Board of Directors' decision was adopted and the date the capital increase transactions are completed.
In this context:
1. No buyback transactions under the share buyback program may be executed until our Company's ongoing allocated capital increase transactions are completed.
2. Following the completion of the capital increase transactions, the implementation of the share buyback program will continue exactly as planned, within the framework of the principles established in the Board of Directors' decision dated 07.09.2026 and applicable capital market legislation. ...will be carried out.

SAYAS-11.09.2026

As is known, our company continues its sales and marketing activities in the wind energy industry and other operational sectors without interruption.
As part of our company's international sales and marketing efforts, a new region has been added to our sales territories to boost our export potential and strengthen our presence in the global market. This move aims to mitigate risks arising from customs tariffs currently emerging between nations.
In this context, the proposals submitted by our Company to our customer, PT. Kenertec Power System, have been approved. The products in question will be shipped to the customer's manufacturing facilities located in Indonesia. The total value of the proposals is EUR 1,234,492, and deliveries are expected to be completed in the fourth quarter of 2026.
The disclosure of inside information regarding the bidding process had been deferred pursuant to the Board of Directors' Resolution No. 2026/23 dated August 25, 2026.

MCARD - 11.09.2026

In our Company’s material event disclosure dated 07.09.2026, it was publicly announced that a Share Transfer and Sale Agreement had been signed on 07.09.2026 regarding the acquisition by our Company of shares representing 51% of the capital of Digital Trade Yazılım Bilişim Eğitim Danışmanlık ve Turizm Ticaret Anonim Şirketi, which operates under the BİLET.COM brand.

At the meeting of our Board of Directors held on 11.09.2026, it was resolved that the conditions necessary for closing under the said agreement had been met and the share transfer transactions had been completed; thus, our Company has acquired control over the company by taking over shares representing 51% of BİLET.COM’s capital.

The purchase price for the shares acquired by our Company was covered by the funds allocated for this acquisition, in accordance with the principles specified in the report on the use of proceeds.

Under the same agreement, our Chairman of the Board and Deputy Chairman of the Board also acquired shares representing 10.75% each of BİLET.COM’s capital, at the same share unit price and under the same economic terms as our Company.

CWENE - 11.09.2026

As announced in our Company's material event disclosure dated 09.09.2026; The transfer of proceeds amounting to TL 363,665,168.40—generated from the sale of 11,415,836 Company shares (representing the current equivalent of shares previously purchased by our Company's Chairman of the Board and controlling shareholder, Mr. Tarzan Tarık Sarvan, within the scope of price stabilization transactions)—to our Company's accounts as a capital advance was completed as of September 11, 2026.
With this transfer, the total capital advance amount transferred to our Company by Mr. Tarzan Tarık Sarvan has reached TL 3,207,439,559.82.

RGYAS – 11.09.2026

We had previously announced that our Company, which held a 50% stake in Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Feriköy Gayrimenkul"), acquired the remaining 50% stake on 9 September 2026 and became its sole shareholder.

Following the establishment of sole ownership, the Board of Directors and Extraordinary General Assembly resolutions regarding the restructuring of Feriköy Gayrimenkul's Board of Directors and its representation and binding authorities to consist of members and authorised signatories appointed by our Company were registered by the Ankara Trade Registry Directorate on 11 September 2026.

ORZAX – 11.09.2026

In our Public Disclosure dated 30 July 2026, it was announced that the incorporation and registration procedures of our subsidiary, "ORZAX" JOINT VENTURE LIMITED LIABILITY COMPANY ("ORZAX" JV LLC), in which our Company holds a 70% stake, had been completed in the Republic of Uzbekistan as part of our Company's international growth targets and strategy to strengthen its presence in Central Asia and the Commonwealth of Independent States ("CIS").

Following the completion of the incorporation process, recent developments regarding the commercial and production structure of our subsidiary are presented below:
Sales and Distribution Activities

To accelerate its market penetration and expand its sales network in the region, our subsidiary commenced its operational activities on 1 September 2026 with a field sales and marketing team comprising 30 employees. The team is planned to be expanded gradually in the coming periods in parallel with the growth of our market share.
Negotiations for the Acquisition of a New Gummy Manufacturing Facility

To rapidly establish local production capacity in the region, official negotiations have commenced for the acquisition by our subsidiary of an existing gummy manufacturing facility in Uzbekistan. The facility is equipped with new and modern technological infrastructure and has a monthly production capacity of 100,000 boxes.

Upon completion of the acquisition process, the Company aims to meet the rapidly increasing regional demand for gummy-form food supplements by benefiting from local production cost advantages and faster supply capabilities, while also supporting its export potential to neighbouring markets.

The public and our valued investors will continue to be informed, in accordance with capital markets legislation, when binding agreements are signed, the terms of the acquisition are finalised and the necessary official approvals are obtained.

KTLEV – 11.09.2026

At the meeting of our Company's Board of Directors held today, it was resolved:

To accept the resignations of Mr Ahmet Özcan and Mr Serdar Turhan from their positions as members of the Board of Directors;

Pursuant to Article 363 of the Turkish Commercial Code, to appoint the following persons to the vacant Board positions, subject to the approval of the first General Assembly meeting to be held and to serve for the remainder of their predecessors' terms:

Mr Emre Tezmen as a Member of the Board of Directors and Chairman of the Board of Directors; and

Mr Erkan Kilimci as a Member of the Board of Directors.

This management change represents an important stage in the Pusula Group's new-period restructuring and the strategic process being conducted with the Tera Group.

As stated in previous public disclosures, following negotiations regarding the acquisition of Pusula Finans Holding A.Ş. and its subsidiaries by Tera Group companies, the parties have completed the agreement process concerning the transaction's principal commercial and financial terms. The necessary permission and approval processes before the relevant regulatory and supervisory authorities are continuing for the completion of the transaction.

At the current stage, in addition to completing the agreement between the parties regarding the transfer transaction, significant steps have also been taken concerning the new management structure.

The planned transfer aims to combine the corporate capacity, financial infrastructure, human resources and operating strength of Pusula Group companies in capital markets, portfolio management, investment services, savings financing and other financial services with the Tera Group's capital markets experience, strong financial structure and long-term growth vision.

The combination of the Tera Group's growth vision in financial services and the Pusula Group companies' corporate and financial strength is expected to contribute significantly to the establishment of a stronger and more comprehensive financial structure and the creation of sustainable value for all stakeholders.

Completion of the transfer remains subject to obtaining the necessary permissions and approvals from the relevant regulatory and supervisory authorities and fulfilling the other closing conditions agreed upon by the parties. The process is progressing in line with the planned timetable and the agreement reached between the parties.

Developments required to be publicly disclosed regarding the process will be shared with our investors in accordance with the provisions of the Capital Markets Board's Communiqué on Material Events No. II-15.1.

TERA – 11.09.2026

In our Company's previous public disclosures, it was announced that negotiations had commenced regarding the acquisition by Tera Group companies of the shares of Pusula Finans Holding A.Ş. and the shares within the economic entity comprising the subsidiaries owned by Pusula Finans Holding A.Ş. and its shareholders. It was subsequently announced that the parties had reached an agreement on the principal commercial and financial terms of the planned share transfer transaction.

Due to certain recent news reports and developments reflected in the public domain, it has become necessary to make this disclosure to ensure that investors are informed accurately and comprehensively regarding the process.

The developments in question are independent of the legal entities, operations and corporate structures of Pusula Finans Holding A.Ş. and its subsidiaries. Accordingly, they have not resulted in any change in the Tera Group's strategic and financial assessment of the planned acquisition.

The assessment of the planned acquisition was based on the business areas, corporate capacities and financial infrastructure of Pusula Finans Holding A.Ş. and its subsidiaries, as well as their potential contribution to the Tera Group's long-term growth strategy.

The planned transaction forms part of the Tera Group's long-term strategy to expand its activities in capital markets, portfolio management, investment services, savings financing and other financial services, increase its scale and bring various financial services together under a strong and integrated structure.

Accordingly, there are no circumstances requiring developments independent of the legal entities and operations of Pusula Finans Holding A.Ş. and its subsidiaries to be associated with these companies' corporate structures or with the strategic and financial rationale underlying the planned acquisition.

The acquisition process is continuing in line with the previously announced agreement. Completion of the transaction remains subject to obtaining the necessary permissions and approvals from the relevant regulatory and supervisory authorities and fulfilling the other closing conditions agreed upon by the parties.

There has been no change in the Tera Group's long-term strategic approach to developing and diversifying its financial services activities and establishing a strong and integrated financial structure.

Developments required to be publicly disclosed regarding the process will be shared with our investors in accordance with the provisions of the Capital Markets Board's Communiqué on Material Events No. II-15.1.

TRALT – 11.09.2026

At its meeting held on 11 September 2026, our Company's Board of Directors resolved to initiate compliance efforts for the inclusion of our Company's shares in the BIST Participation Indices, with the objectives of broadening the investor base, increasing access to alternative financing sources and strengthening the alignment of our financial structure with participation finance principles.

The Board also resolved to carry out the necessary work with the relevant portfolio management company to enhance the compliance of the funds held in our Company's portfolio with participation finance principles.

Within this scope, efforts have been initiated to align our Company's financial assets, financing and income structure with the relevant criteria, in accordance with the criteria established by Borsa İstanbul A.Ş., as well as the "Standard for the Issuance and Trading of Shares" and the "Guidelines on the Principles for Identifying Companies Operating in Compliance with Participation Finance Principles" issued by the Advisory Board operating under the Participation Banks Association of Türkiye ("TKBB").

Accordingly, by 31 December 2026, our Company aims to increase the weight of investment instruments compliant with participation finance principles within its managed cash and financial assets, reduce financial assets and income that do not comply with participation finance principles and achieve sustainable compliance with the relevant financial ratios.

Upon completion of these compliance efforts, our Company aims to improve its accessibility to investors seeking investments compliant with participation finance principles, diversify its investor base and strengthen its access to alternative financing sources.

Whether our Company will be included in the BIST Participation Indices will be determined by Borsa İstanbul A.Ş. following its assessments for the relevant periods. Material developments regarding the process will be disclosed to the public and our investors in accordance with the applicable legislation.

Our Company continues its efforts to strengthen its sustainable financial structure and reach a broader investor base.
GLCVY – 11 September 2026

Our Company submitted the highest bids and won the tenders for two retail portfolios with an aggregate principal balance of TRY 707.2 million out of the six retail portfolios offered for sale in Türkiye Garanti Bankası A.Ş.'s non-performing loan sale held on 11 September 2026.

A total of 18 asset management companies participated in the tender.

Finalisation of the tender results is subject to the approval of the Board of Directors of the bank conducting the tender. Following such approval, the agreement execution process and the transfer procedures for the receivables subject to the sale will commence.

TTKOM – 14.09.2026

The Board of Directors of TTNET A.Ş. ("TTNET"), our wholly owned subsidiary, has resolved that, subject to the fulfilment and completion of the necessary procedures in accordance with the relevant legislation, particularly capital markets legislation, lease certificates may be issued by an authorised Asset Leasing Company, with TTNET acting as the fund user.

The lease certificates may be issued in Turkish lira, on one or more occasions, with varying maturities of up to five years, for a total amount not exceeding TRY 7,500,000,000 (seven billion five hundred million Turkish lira), through private placement and/or sale to qualified investors without a public offering in Türkiye.

TTKOM – 14.09.2026

The share buyback programme initiated by our Company's Board of Directors on 8 February 2023 has been terminated upon the completion of its three-year validity period.
EFOR – 11 September 2026

Our Company has signed a Sales Agreement with an internationally operating retail chain that holds a market-leading position in the organised retail sector.

Under the agreement, our Company will supply the customer's private-label loose-leaf tea products.

In addition, our existing commercial cooperation with the same customer for the sale of our Company's own branded products will continue.

When the sales of private-label products and our Company's own branded products are considered together, approximately TRY 3.3 billion in revenue is targeted to be generated from this commercial relationship over the agreement period, based on current demand and pricing conditions.

General Assembly				
September 14, 2026	September 15, 2026	September 16, 2026	September 17, 2026	September 18, 2026
			CRDFA IZFAS	

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KORDS	14.09.2026	77.65				4.09	1799.90%	194,529,076	3,695,860,271
ONRYT	14.09.2026	60.85	0.00			15.21	300%	62,830,000	251,320,000

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

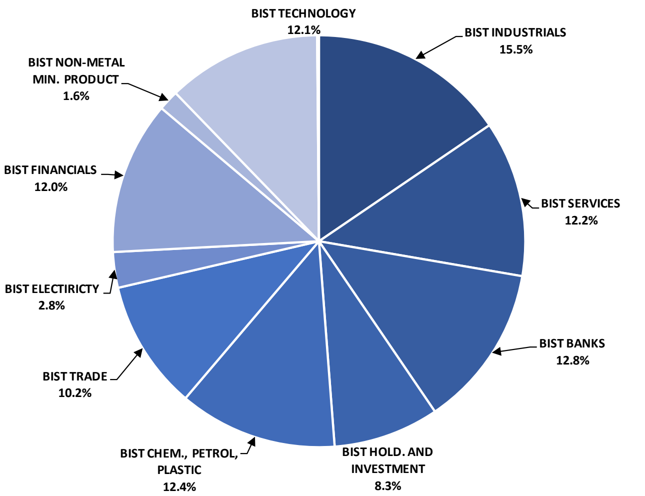
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

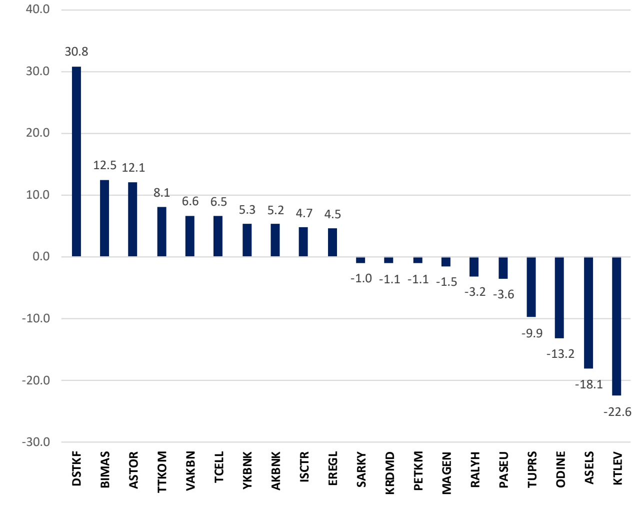
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



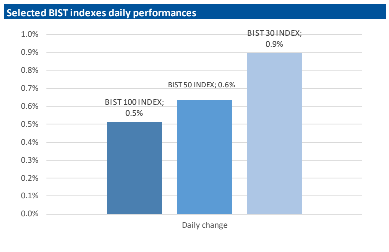
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	11.09.2026	10.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14467	14394	0.5%	11262	28%
XU030	BIST 30 INDEX	17247	17094	0.9%	12224	41%
XU050	BIST 50 INDEX	13220	13137	0.6%	9770	35%
XBANK	BIST BANKS INDEX	17028	16818	1.2%	16540	3%
XUTUM	BIST ALL SHARES INDEX	18495	18433	0.3%	14189	30%
XUMAL	BIST FINANCIALS INDEX	19816	19666	0.8%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	17590	17422	1.0%	12511	41%
X100S	BIST 100 CAPPED INDEX 10	14482	14408	0.5%	11264	29%
XBANA	BIST MAIN INDEX	60276	60529	-0.4%	51074	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	7113	7352	-3.2%	5048	41%
XELKT	BIST ELECTRICITY INDEX	792	788	0.4%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	66717	63934	4.4%	18467	261%
XGIDA	BIST FOOD, BEVERAGE INDEX	15936	15872	0.4%	12458	28%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6398	6379	0.3%	5761	11%
XHARZ	BIST IPO INDEX	435115	426746	2.0%	158055	175%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14829	14769	0.4%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2709	2613	3.7%	2460	10%
XINSA	BIST CONSTRUCTION INDEX	23213	23275	-0.3%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7602	7657	-0.7%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	21313	21433	-0.6%	12791	67%
XKOBI	BIST SME INDUSTRIAL INDEX	41367	42122	-1.8%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13357	13327	0.2%	10147	32%
XMADN	BIST MINING INDEX	15771	15596	1.1%	12254	29%
XMANA	BIST BASIC METAL INDEX	28522	28460	0.2%	17775	60%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28877	28317	2.0%	20196	43%
XSADA	BIST ADANA INDEX	47041	46408	1.4%	45008	5%
XSANK	BIST ANKARA INDEX	48027	48185	-0.3%	33284	44%
XSANT	BIST ANTALYA INDEX	13799	13858	-0.4%	12929	7%
XSBAL	BIST BALIKESIR INDEX	11377	11526	-1.3%	10280	11%
XSBUR	BIST BURSA INDEX	21599	21517	0.4%	18316	18%
XSDNZ	BIST DENIZLI INDEX	11301	11159	1.3%	9153	23%
XSGRT	BIST INSURANCE INDEX	73784	73503	0.4%	68993	7%
XSIST	BIST ISTANBUL INDEX	17902	17864	0.2%	15126	18%
XSIZM	BIST IZMIR INDEX	21427	21263	0.8%	17435	23%
XSKAY	BIST KAYSERI INDEX	33028	33292	-0.8%	37507	-12%
XSKOC	BIST KOCAELI INDEX	47151	47420	-0.6%	27930	69%
XSKON	BIST KONYA INDEX	8121	8125	0.0%	11705	-31%
XSPOR	BIST SPORTS INDEX	2048	1994	2.7%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	49026	49600	-1.2%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13250	13238	0.1%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	37879	37754	0.3%	26072	45%
XTEKS	BIST TEXTILE, LEATHER INDEX	3943	3961	-0.5%	4818	-18%
XTM25	BIST DIVIDEND 25 INDEX	19356	19224	0.7%	14345	35%
XTMTU	BIST DIVIDEND INDEX	16798	16763	0.2%	12461	35%
XTRZM	BIST TOURISM INDEX	1800	1770	1.7%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	75229	75300	-0.1%	55617	35%
XUHIZ	BIST SERVICES INDEX	12794	12717	0.6%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	35461	35477	0.0%	34500	3%
XUSIN	BIST INDUSTRIALS INDEX	20065	19993	0.4%	14013	43%
XUSRD	BIST SUSTAINABILITY INDEX	19049	18961	0.5%	15017	27%
XUTEK	BIST TECHNOLOGY INDEX	46057	46864	-1.7%	28711	60%
XYLDZ	BIST STAR INDEX	16678	16610	0.4%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	4971	4888	1.7%	4586	8%
XYUZO	BIST 100-30 INDEX	20391	20532	-0.7%	20567	-1%
X10XB	BIST LIQUID 10 EX BANKS	21108	21086	0.1%	13694	54%
XAKUR	BIST BROKERAGE HOUSES	115122	112177	2.6%	103445	11%
XLBNK	BIST LIQUID BANKS	15268	15059	1.4%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	43145	43997	-1.9%	26097	65%

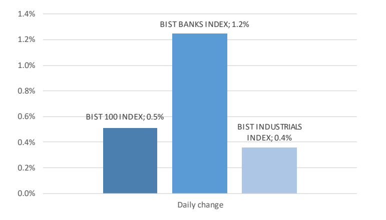
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances

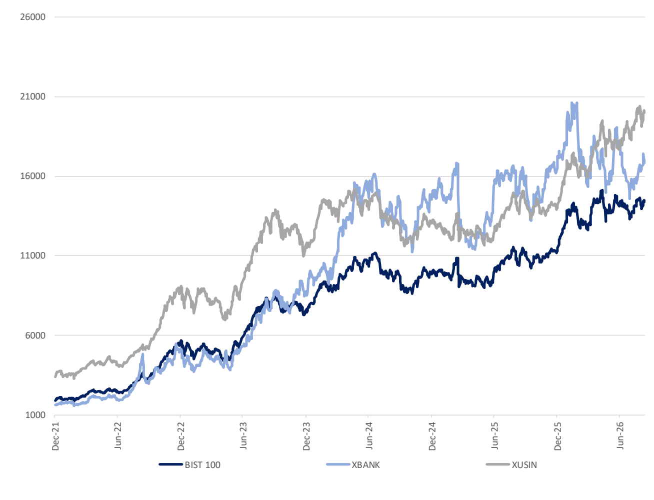


Source: Deniz Invest Strategy and Research calculations

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
DSTKF	2,525.00	2,410.00	4.77%	2,242.43	63.03	73.18	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EFOR	20.06	18.80	6.70%	2,380.60	58.06	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
GLRMK	177.00	171.30	3.33%	953.53	57.23	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KUYAS	72.65	72.30	0.48%	1,773.68	63.15	1.27	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PATEK	25.26	22.98	9.92%	2,184.25	69.95	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOASO	299.75	290.75	3.10%	1,598.04	67.10	3.60	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TRALT	53.65	52.45	2.29%	6,748.09	55.82	0.77	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
VAKBN	38.08	34.62	9.99%	9,533.39	68.84	1.28	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENERY	12.18	11.47	6.19%	1,040.33	82.56	0.62	✓	✓	×	✓	✓	✓	✓	91.0	91.0
IEYHO	227.00	225.50	0.67%	865.29	95.53	13.04	✓	✓	×	✓	✓	✓	✓	91.0	91.0
TTKOM	60.85	55.35	9.94%	7,683.64	71.85	0.28	✓	✓	×	✓	✓	✓	✓	62.5	91.0
BRYAT	1,729.00	1,703.00	1.53%	202.60	52.04	-16.98	✓	✓	✓	✓	✓	×	✓	37.5	87.5
GRTHO	228.80	219.40	4.28%	439.73	55.61	-6.02	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TCELL	103.70	101.60	2.07%	5,050.73	55.09	-0.85	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ALARK	117.40	116.60	0.69%	493.66	68.51	2.94	×	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	434.75	430.00	1.10%	3,280.08	69.67	9.22	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	91.25	89.75	1.67%	999.32	61.26	0.82	×	✓	✓	✓	✓	✓	✓	50.0	75.0
KCHOL	225.50	224.30	0.53%	4,620.10	67.66	5.04	×	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	443.00	443.00	0.00%	169.79	60.88	2.36	×	✓	✓	✓	✓	✓	✓	75.0	75.0
OBAMS	5.46	5.42	0.74%	160.14	53.57	0.03	×	✓	✓	✓	✓	✓	✓	75.0	75.0
OYAKC	22.32	22.16	0.72%	177.64	55.39	0.21	×	✓	✓	✓	✓	✓	✓	50.0	75.0
SASA	2.82	2.77	1.81%	18,244.06	69.84	0.07	×	✓	✓	✓	✓	✓	✓	100.0	75.0
SISE	44.98	44.06	2.09%	6,742.00	64.71	0.63	×	✓	✓	✓	✓	✓	✓	50.0	75.0
GARAN	134.20	133.40	0.60%	4,103.00	56.79	1.11	×	×	✓	✓	✓	✓	✓	41.0	66.0
ISCTR	13.93	13.74	1.38%	10,809.46	64.38	0.25	×	×	✓	✓	✓	✓	✓	41.0	66.0
SOKM	61.40	60.60	1.32%	214.81	70.62	1.83	×	✓	×	✓	✓	✓	✓	100.0	66.0
TSKB	11.36	11.29	0.62%	206.03	54.68	0.03	×	×	✓	✓	✓	✓	✓	41.0	66.0
AEFES	19.74	19.58	0.82%	718.08	55.63	-0.23	×	✓	✓	✓	✓	×	✓	62.5	62.5
AKSA	11.39	11.34	0.44%	183.32	51.23	-0.15	×	✓	✓	✓	✓	×	✓	37.5	62.5
ANSGR	26.50	26.30	0.76%	77.70	40.45	-0.43	×	✓	✓	✓	✓	×	✓	25.0	62.5
ARCLK	95.80	94.90	0.95%	136.29	56.70	-0.46	×	✓	✓	✓	✓	×	✓	37.5	62.5
CCOLA	80.20	79.50	0.88%	345.44	47.78	-1.19	×	✓	✓	✓	✓	×	✓	28.5	62.5
CIMSA	45.66	45.36	0.66%	176.71	50.82	-0.28	×	✓	✓	✓	✓	×	✓	37.5	62.5
DAPGM	8.20	8.10	1.23%	586.73	47.10	-0.21	✓	✓	✓	✓	✓	×	×	37.5	62.5
DOAS	165.10	164.50	0.36%	108.48	45.46	-1.96	×	✓	✓	✓	✓	×	✓	37.5	62.5
DOHOL	21.88	21.64	1.11%	244.70	54.67	0.14	×	✓	✓	✓	×	✓	✓	53.5	62.5
EREGL	39.40	38.98	1.08%	4,801.47	53.27	-0.18	×	✓	✓	✓	✓	×	✓	37.5	62.5
MAVI	37.50	36.80	1.90%	213.40	48.04	-0.54	×	✓	✓	✓	✓	×	✓	62.5	62.5
MGROS	547.50	542.00	1.01%	2,272.40	44.36	-17.21	×	✓	✓	✓	✓	×	✓	87.5	62.5
PGSUS	154.20	153.30	0.59%	1,528.45	52.70	-0.81	×	✓	✓	✓	✓	×	✓	37.5	62.5
SKBNK	6.49	6.39	1.56%	791.46	39.99	-0.62	×	✓	✓	✓	✓	×	✓	37.5	62.5
THYAO	300.25	299.25	0.33%	10,874.16	46.31	-2.96	×	✓	✓	✓	✓	×	✓	37.5	62.5
TKFEN	217.30	211.40	2.79%	1,027.86	57.61	5.40	×	✓	✓	✓	×	✓	✓	28.5	62.5
AKBNK	72.70	72.10	0.83%	14,456.50	56.58	1.00	×	×	✓	✓	×	✓	✓	28.5	53.5
KLRHO	62.20	62.10	0.16%	582.66	33.67	-3.56	✓	×	✓	✓	✓	×	×	28.5	53.5
TRENJ	108.30	107.80	0.46%	142.64	57.79	2.62	✓	×	✓	✓	×	✓	×	28.5	53.5
TRMET	140.00	138.80	0.86%	789.35	54.13	2.45	✓	×	✓	✓	×	✓	×	28.5	53.5
YKBNK	36.70	36.20	1.38%	7,056.33	55.50	0.38	×	×	✓	✓	×	✓	✓	28.5	53.5
ASTOR	294.00	285.25	3.07%	8,767.30	41.20	-5.94	×	✓	✓	✓	×	×	✓	16.0	50.0
ENJSA	117.30	117.00	0.26%	286.92	59.33	1.93	×	✓	✓	✓	✓	✓	×	75.0	50.0
FENER	2.95	2.95	0.00%	371.81	40.25	-0.05	×	✓	✓	✓	×	×	✓	75.0	50.0
FROTO	82.85	81.90	1.16%	1,510.21	59.95	0.45	×	✓	✓	✓	✓	✓	×	50.0	50.0
GENIL	12.05	11.94	0.92%	552.47	60.22	0.38	×	✓	✓	✓	✓	✓	×	50.0	50.0
GSRAY	1.03	1.02	0.98%	85.13	45.20	-0.00	×	✓	✓	✓	×	×	✓	16.0	50.0
MIATK	37.40	38.08	-1.79%	1,839.79	69.41	1.11	×	✓	✓	✓	✓	✓	×	91.0	50.0
TUPRS	413.50	416.75	-0.78%	8,400.43	69.82	19.92	×	✓	✓	✓	✓	✓	×	66.0	50.0
ZOREN	2.47	2.52	-1.98%	119.64	58.36	0.01	×	✓	✓	✓	✓	✓	×	75.0	50.0
ALTNY	17.49	17.86	-2.07%	378.15	51.36	0.24	×	×	✓	✓	✓	✓	×	50.0	41.0
ASELS	393.75	398.50	-1.19%	9,649.98	54.14	4.78	×	×	✓	✓	✓	✓	×	75.0	41.0
BERA	13.95	14.11	-1.13%	60.88	53.90	0.06	×	×	✓	✓	✓	✓	×	100.0	41.0
CANTE	1.32	1.35	-2.22%	344.93	55.44	0.02	×	×	✓	✓	✓	✓	×	75.0	41.0
ECILC	72.30	71.60	0.98%	610.59	46.09	-0.44	✓	×	✓	✓	×	×	×	16.0	41.0
EKGYO	20.92	20.80	0.58%	3,811.34	57.00	0.44	×	×	✓	✓	✓	✓	×	41.0	41.0
GUBRF	502.50	504.50	-0.40%	1,012.32	61.37	14.87	×	×	✓	✓	✓	✓	×	50.0	41.0
HALKB	50.00	50.05	-0.10%	4,177.85	64.72	3.52	×	×	✓	✓	✓	✓	×	41.0	41.0
ISMEN	35.68	35.88	-0.56%	108.38	55.88	0.45	×	×	✓	✓	✓	✓	×	41.0	41.0
KRDMD	46.00	46.50	-1.08%	2,641.32	55.96	0.92	×	×	✓	✓	✓	✓	×	50.0	41.0
OTKAR	320.00	318.75	0.39%	42.52	49.77	0.26	×	×	✓	✓	✓	✓	×	41.0	41.0
PETKM	24.68	24.98	-1.20%	2,781.79	69.02	1.13	×	×	✓	✓	✓	✓	×	41.0	41.0
SAHOL	95.30	94.80	0.53%	3,074.37	62.14	1.32	×	×	✓	✓	✓	✓	×	41.0	41.0
TURSG	6.18	6.15	0.49%	482.24	51.61	0.00	×	×	✓	✓	✓	✓	×	41.0	41.0
ULKER	94.25	94.20	0.05%	321.73	54.98	0.38	×	×	✓	✓	✓	✓	×	50.0	41.0
VESTL	25.86	25.96	-0.39%	188.44	60.70	0.80	×	×	✓	✓	✓	✓	×	41.0	41.0
AKSEN	80.00	79.95	0.06%	435.81	41.79	-2.35	×	✓	✓	✓	✓	×	×	37.5	37.5
BALSU	8.73	8.68	0.58%	679.12	34.91	-1.11	×	✓	✓	✓	✓	×	×	37.5	37.5
BTCIM	3.91	3.92	-0.26%	911.44	32.03	-0.30	×	✓	✓	✓	✓	×	×	75.0	37.5
GRSEL	298.50	298.50	0.00%	79.03	32.84	-8.93	×	✓	✓	✓	✓	×	×	62.5	37.5
IZENR	7.06	7.12	-0.84%	108.91	33.76	-0.47	×	✓	✓	✓	✓	×	×	37.5	37.5
MAGEN	36.00	37.24	-3.33%	725.74	52.35	-0.07	×	✓	✓	✓	✓	×	×	87.5	37.5
PAHOL	1.34	1.35	-0.74%	335.57	50.25	-0.01	×	✓	✓	✓	✓	×	=	87.5	37.5
PSGYO	3.12	3.10	0.65%	332.03	41.86	-0.10	×	✓	✓	✓	✓	×	×	37.5	37.5
TAVHL	274.50	275.25	-0.27%	915.86	51.27	-0.52	×	✓	✓	✓	✓	×	×	37.5	37.5
BRSAN	701.00	704.50	-0.50%	1,002.77	55.36	23.83	×	×	✓	✓	×	✓	×	28.5	28.5
ESEN	3.48	3.51	-0.85%	112.53	48.47	-0.01	×	×	✓	✓	✓	×	×	62.5	28.5
EUREN	3.93	3.95	-0.51%	94.96	50.31	-0.01	×	×	✓	✓	✓	×	×	37.5	28.5
HEKTS	2.84	2.89	-1.73%	1,460.15	49.07	-0.03	×	×	✓	✓	✓	×	×	37.5	28.5
ODAS	7.40	7.48	-1.07%	329.15	47.96	-0.06	×	×	✓	✓	✓	×	×	37.5	28.5
RALYH	263.25	271.25	-2.95%	305.97	51.83	5.61	×	×	✓	✓	×	✓	×	41.0	28.5
SARKY	24.28	24.66	-1.54%	102.50	44.74	-0.21	×	×	✓	✓	✓	×	×	28.5	28.5
TUKAS	2.04	2.05	-0.49%	119.30	51.14	-0.00	×	×	✓	✓	✓	×	×	37.5	28.5
EUPWR	73.40	71.65	2.44%	1,046.49	37.71	-5.15	×	✓	✓	✓	×	×	×	25.0	25.0
KTLEV	37.64	41.82	-10.00%	16,249.36	36.62	-3.66	×	✓	✓	✓	×	×	×	75.0	25.0
QUAGR	3.03	3.10	-2.26%	104.19	38.43	-0.10	×	✓	✓	✓	×	×	×	75.0	25.0
CVKMD	15.08	15.20	-0.79%	200.59	41.56	-0.08	×	×	✓	✓	×	×	×	16.0	16.0
CWENE	30.22	31.02	-2.58%	717.69	36.48	-1.83	×	×	✓	✓	×	×	×	16.0	16.0
GESAN	61.40	61.60	-0.32%	649.60	30.85	-5.27	×	×	✓	✓	×	×	×	25.0	16.0
BSOKE	20.84	21.22	-1.79%	170.94	21.98	-3.43	×	×	✓	×	×	×	×	8.0	8.0
ODINE	781.50	868.00	-9.97%	12.37	21.35	-387.41	×	×	✓	×	×	×	×	8.0	8.0
PASEU	93.70	104.10	-9.99%	4,225.28	29.11	-12.61	×	×	✓	×	×	×	×	16.0	8.0
REEDR	5.41	5.44	-0.55%	46.56	29.39	-0.22	×	×	✓	×	×	×	×	20.5	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

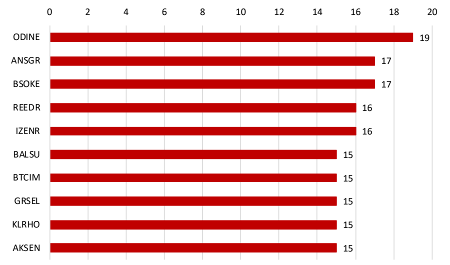
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.74	19.58	0.8%	22.24	17.84	13%	10%	×
AKBNK	72.70	72.10	0.8%	82.00	61.60	13%	15%	×
AKSA	11.39	11.34	0.4%	13.00	10.20	14%	10%	×
AKSEN	80.00	79.95	0.1%	116.00	73.50	45%	8%	×
ALARK	117.40	116.60	0.7%	117.40	90.70	-	23%	✓
ALTNY	17.49	17.86	-2.1%	19.48	15.22	11%	13%	×
ANSGR	26.50	26.30	0.8%	31.00	26.08	17%	2%	×
ARCLK	95.80	94.90	0.9%	116.40	88.85	22%	7%	×
ASELS	393.75	398.50	-1.2%	434.00	336.25	10%	15%	×
ASTOR	294.00	285.25	3.1%	363.50	265.50	24%	10%	×
BALSU	8.73	8.68	0.6%	20.52	7.82	135%	10%	×
BERA	13.95	14.11	-1.1%	18.38	12.62	32%	10%	×
BIMAS	434.75	430.00	1.1%	434.75	357.00	-	18%	✓
BRSAN	701.00	704.50	-0.5%	753.00	438.00	7%	38%	×
BRYAT	1729.00	1703.00	1.5%	2213.00	1629.00	28%	6%	×
BSOKE	20.84	21.22	-1.8%	39.50	20.84	90%	-	×
BTCIM	3.91	3.92	-0.3%	6.49	3.72	66%	5%	×
CANTE	1.32	1.35	-2.2%	1.91	1.18	45%	11%	×
CCOLA	80.20	79.50	0.9%	92.35	75.20	15%	6%	×
CIMSA	45.66	45.36	0.7%	59.00	43.44	29%	5%	×
CVKMD	15.08	15.20	-0.8%	18.27	13.78	21%	9%	×
CWENE	30.22	31.02	-2.6%	46.80	30.22	55%	-	×
DAPGM	8.20	8.10	1.2%	11.80	7.50	44%	9%	×
DOAS	165.10	164.50	0.4%	189.55	159.40	15%	3%	×
DOHOL	21.88	21.64	1.1%	24.64	20.32	13%	7%	×
DSTKF	2525.00	2410.00	4.8%	3920.00	1613.00	55%	36%	×
ECILC	72.30	71.60	1.0%	91.05	66.35	26%	8%	×
EFOR	20.06	18.80	6.7%	21.42	10.52	7%	48%	×
EKGYO	20.92	20.80	0.6%	22.48	17.73	7%	15%	×
ENERY	12.18	11.47	6.2%	12.18	8.21	-	33%	✓
ENJSA	117.30	117.00	0.3%	124.00	99.50	6%	15%	×
ENKAI	91.25	89.75	1.7%	111.40	80.15	22%	12%	×
EREGL	39.40	38.98	1.1%	44.20	34.71	12%	12%	×
ESEN	3.48	3.51	-0.9%	4.26	3.30	22%	5%	×
EUPWR	73.40	71.65	2.4%	105.60	55.45	44%	24%	×
EUREN	3.93	3.95	-0.5%	5.31	3.74	35%	5%	×
FENER	2.95	2.95	0.0%	4.32	2.92	46%	1%	×
FROTO	82.85	81.90	1.2%	99.00	75.65	19%	9%	×
GARAN	134.20	133.40	0.6%	144.00	120.00	7%	11%	×
GENIL	12.05	11.94	0.9%	12.34	7.81	2%	35%	×
GESAN	61.40	61.60	-0.3%	93.60	51.05	52%	17%	×
GLRMK	177.00	171.30	3.3%	205.00	147.90	16%	16%	×
GRSEL	298.50	298.50	0.0%	363.00	288.75	22%	3%	×
GRTHO	228.80	219.40	4.3%	256.26	188.10	12%	18%	×
GSRAY	1.03	1.02	1.0%	1.22	0.97	18%	6%	×
GUBRF	502.50	504.50	-0.4%	617.50	398.50	23%	21%	×
HALKB	50.00	50.05	-0.1%	54.35	32.44	9%	35%	×
HEKTS	2.84	2.89	-1.7%	4.83	2.60	70%	8%	×
IEYHO	227.00	225.50	0.7%	227.00	98.80	-	56%	✓
ISCTR	13.93	13.74	1.4%	15.47	12.02	11%	14%	×
ISMEN	35.68	35.88	-0.6%	43.18	32.08	21%	10%	×
IZENR	7.06	7.12	-0.8%	12.53	6.47	77%	8%	×
KCHOL	225.50	224.30	0.5%	225.50	183.30	-	19%	✓
KLRHO	62.20	62.10	0.2%	134.60	62.10	116%	0%	×
KRDMD	46.00	46.50	-1.1%	47.48	36.30	3%	21%	×
KTLEV	37.64	41.82	-10.0%	69.00	33.68	83%	11%	×
KUYAS	72.65	72.30	0.5%	91.20	60.50	26%	17%	×
MAGEN	36.00	37.24	-3.3%	68.25	30.68	90%	15%	×
MAVI	37.50	36.80	1.9%	45.66	36.10	22%	4%	×
MGROS	547.50	542.00	1.0%	724.00	516.00	32%	6%	×
MIATK	37.40	38.08	-1.8%	56.30	27.44	51%	27%	×
MPARK	443.00	443.00	0.0%	495.00	397.50	12%	10%	×
OBAMS	5.46	5.42	0.7%	8.74	4.74	60%	13%	×
ODAS	7.40	7.48	-1.1%	9.53	6.70	29%	9%	×
ODINE	781.50	868.00	-10.0%	3310.00	781.50	324%	-	×
OTKAR	320.00	318.75	0.4%	399.50	273.00	25%	15%	×
OYAKC	22.32	22.16	0.7%	25.00	19.86	12%	11%	×
PAHOL	1.34	1.35	-0.7%	1.79	1.28	34%	4%	×
PASEU	93.70	104.10	-10.0%	268.00	85.70	186%	9%	×
PATEK	25.26	22.98	9.9%	26.88	18.70	6%	26%	×
PETKM	24.68	24.98	-1.2%	27.14	18.45	10%	25%	×
PGSUS	154.20	153.30	0.6%	187.50	147.00	22%	5%	×
PSGYO	3.12	3.10	0.6%	4.01	2.84	28%	9%	×
QUAGR	3.03	3.10	-2.3%	4.50	3.01	49%	1%	×
RALYH	263.25	271.25	-2.9%	387.75	144.00	47%	45%	×
REEDR	5.41	5.44	-0.6%	8.05	5.41	49%	-	×
SAHOL	95.30	94.80	0.5%	102.50	82.30	8%	14%	×
SARKY	24.28	24.66	-1.5%	33.84	23.22	39%	4%	×
SASA	2.82	2.77	1.8%	3.54	2.23	26%	21%	×
SISE	44.98	44.06	2.1%	51.68	38.12	15%	15%	×
SKBNK	6.49	6.39	1.6%	19.63	5.94	202%	8%	×
SOKM	61.40	60.60	1.3%	61.40	43.82	-	29%	✓
TAVHL	274.50	275.25	-0.3%	302.48	243.18	10%	11%	×
TCELL	103.70	101.60	2.1%	121.90	95.05	18%	8%	×
THYAO	300.25	299.25	0.3%	348.25	274.00	16%	9%	×
TKFEN	217.30	211.40	2.8%	243.00	118.40	12%	46%	×
TOASO	299.75	290.75	3.1%	345.00	257.00	15%	14%	×
TRALT	53.65	52.45	2.3%	56.40	39.54	5%	26%	×
TRENJ	108.30	107.80	0.5%	110.50	80.70	2%	25%	×
TRMET	140.00	138.80	0.9%	147.00	101.30	5%	28%	×
TSKB	11.36	11.29	0.6%	12.54	10.84	10%	5%	×
TTKOM	60.85	55.35	9.9%	66.85	50.70	10%	17%	×
TUKAS	2.04	2.05	-0.5%	2.80	1.93	37%	5%	×
TUPRS	413.50	416.75	-0.8%	416.75	216.80	1%	48%	×
TURSG	6.18	6.15	0.5%	7.26	5.86	17%	5%	×
ULKER	94.25	94.20	0.1%	124.01	86.30	32%	8%	×
VAKBN	38.08	34.62	10.0%	38.08	28.88	-	24%	✓
VESTL	25.86	25.96	-0.4%	29.72	21.64	15%	16%	×
YKBNK	36.70	36.20	1.4%	43.84	31.00	19%	16%	×
ZOREN	2.47	2.52	-2.0%	3.42	2.24	38%	9%	×

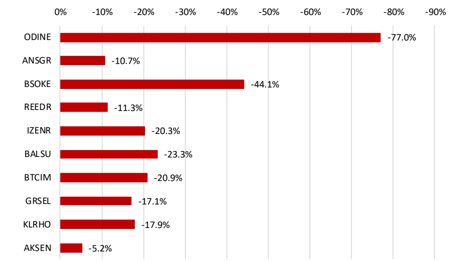
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

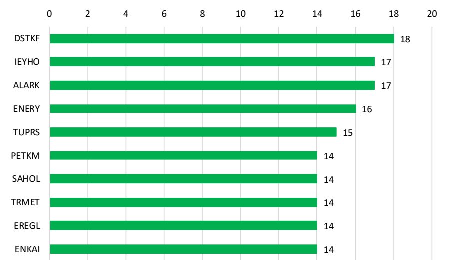
Number of days of negative relative performance of BIST 100 companies in 1M



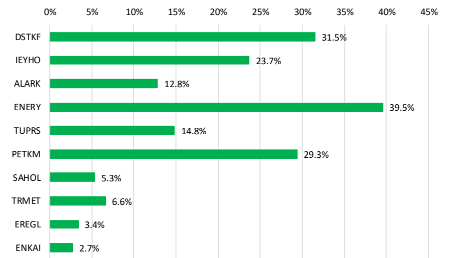
Relative performance of the companies for the last month



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

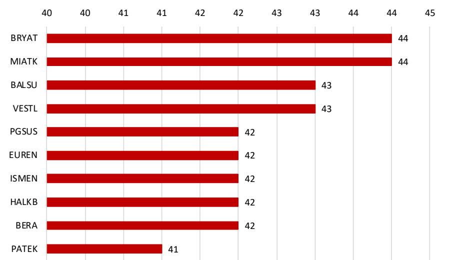


Relative performance of the companies for the last month

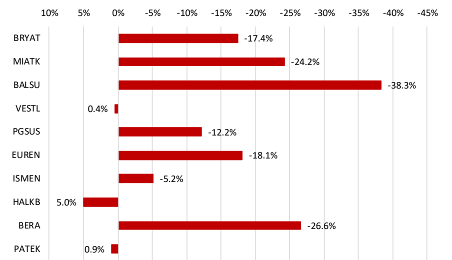


Source: Deniz Invest Strategy and Research calculations, Rasyonet

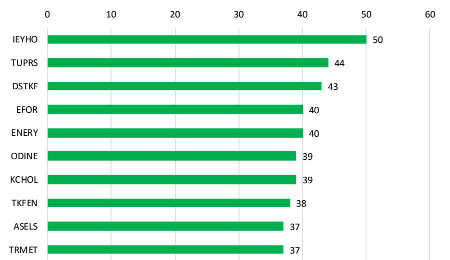
Number of days of negative relative performance of BIST 100 companies in 3M



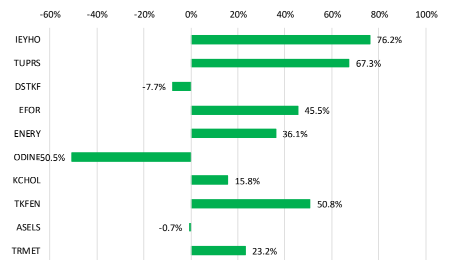
Relative performance of the companies for the last 3M



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%	*1057%*	-7%	0%	7%	-7%	19%
HTTBT	58.60	68%	*263%*	-17%	-9%	-12%	-10%	-26%
BIMAS	497.95	15%	*631%*	63%	13%	15%	24%	82%
CCOLA	121.80	52%	*404%*	39%	-11%	2%	16%	78%
YKBNK	54.30	48%	*146%*	1%	8%	5%	5%	18%
TABGD	375.00	60%	*19%*	14%	-9%	-8%	-7%	14%
GARAN	211.30	57%	*15%*	-3%	6%	4%	5%	1%
AGESA	366.00	44%	*25%*	19%	7%	2%	18%	68%
MPARK	640.00	44%	*15%*	16%	3%	1%	3%	28%
THYAO	461.00	54%	*-11%*	12%	-1%	2%	3%	-5%

MP average potential	50%
MP since last update Δ	3%
BIST 100 since last update Δ	2%

MP last 12M	17%	BIST 100 last 12M	39%
MP YTD	11%	BIST 100 YTD	28%
MP 2019-	2344%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-13%**		
Relative 2019-	**98%**		

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%	30%	-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	393.75	*982%*	*389%*	1155	70%	1%	-2%	1.02	0.59
AKBNK	21.08.2023	25.30	72.70	*187%*	*51%*	1120	7%	1%	-2%	1.39	0.82
DOHOL	09.07.2024	16.02	21.88	*37%*	*2%*	797	29%	0%	-3%	0.67	0.56
ENKAI	02.05.2025	60.13	91.25	*52%*	*-4%*	500	20%	5%	1%	0.77	0.62
TUPRS	18.08.2025	149.41	413.50	*177%*	*108%*	392	133%	6%	3%	0.58	0.42
TRGYO	05.01.2026	70.89	94.50	*33%*	*7%*	252	34%	0%	-3%	0.64	0.62
MGROS	30.03.2026	594.16	547.50	*-8%*	*-19%*	168	6%	4%	1%	0.84	0.63
KRDMD	30.03.2026	29.39	46.00	*57%*	*37%*	168	82%	6%	2%	1.18	0.74
ENJSA	30.03.2026	113.14	117.30	*4%*	*-9%*	168	35%	3%	0%	0.88	0.66
ALARK	27.08.2026	110.16	117.40	*7%*	*8%*	18	19%	5%	2%	0.78	0.59

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
11.09.2026	**1827**	**84%**	**66%**	**994**
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)	**12%**			
YTD performance (Portfolio)	**23%**			
Since beginning (Portfolio)	**1727%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	474			
Total day (Since beginning)	1786			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	894%			
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%**			

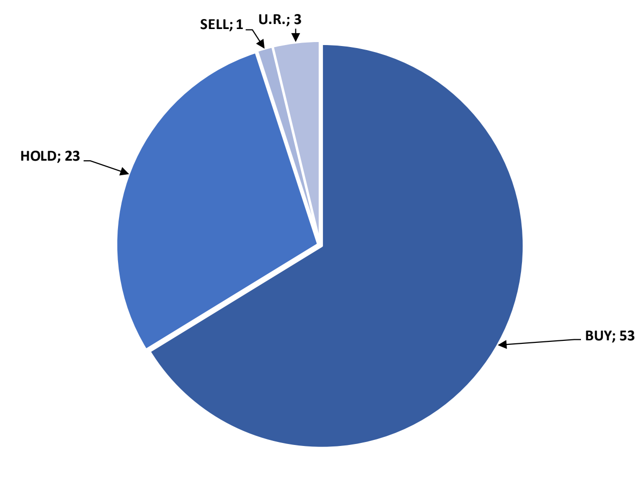
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	378,040	7,806	5.8%	4.4%	7%	-16%	88.80	BUY	72.70	22.1%
Albaraka Türk	22,875	472	---	---	20%	-7%	11.94	BUY	9.15	30.5%
Garanti Bank	563,640	11,638	2.3%	1.8%	-3%	-24%	211.30	BUY	134.20	57.5%
Halkbank	359,239	7,418	---	0.7%	36%	6%	41.30	HOLD	50.00	-17.4%
İş Bankası	348,250	7,191	3.1%	2.4%	3%	-20%	18.80	BUY	13.93	35.0%
TSKB	31,808	657	---	0.3%	-4%	-25%	18.66	BUY	11.36	64.3%
Vakıf Bank	377,598	7,797	0.6%	0.5%	24%	-3%	41.80	BUY	38.08	9.8%
Yapı Kredi Bank	310,007	6,401	3.5%	2.7%	1%	-21%	54.30	BUY	36.70	48.0%
Brokerage House										
İş Yatırım	53,520	1,105	---	0.3%	-3%	-24%	54.30	BUY	35.68	52.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,404	153	---	---	-31%	-46%	71.10	HOLD	53.00	34.2%
Insurance										
Agesa Hayat Emeklilik	45,720	944	---	---	19%	-8%	366.00	BUY	254.00	44.1%
Aksigorta	9,769	202	---	---	-11%	-31%	11.00	BUY	6.06	81.5%
Anadolu Hayat Emeklilik	46,913	969	---	---	19%	-7%	176.50	BUY	109.10	61.8%
Anadolu Sigorta	53,000	1,094	---	0.4%	20%	-6%	48.70	BUY	26.50	83.8%
Türkiye Sigorta	123,600	2,552	---	0.7%	7%	-17%	10.55	BUY	6.18	70.7%
Conglomerates										
Alarko Holding	48,956	1,011	---	0.4%	19%	-7%	170.00	BUY	117.40	44.8%
Doğan Holding	57,260	1,182	---	0.5%	29%	0%	31.90	BUY	21.88	45.8%
Enka İnşaat	547,500	11,305	1.9%	1.4%	20%	-7%	129.00	BUY	91.25	41.4%
Koç Holding	571,845	11,808	3.7%	2.8%	39%	8%	321.00	BUY	225.50	42.4%
Sabancı Holding	200,166	4,133	3.0%	2.3%	15%	-11%	139.50	BUY	95.30	46.4%
Şişecam	137,783	2,845	2.0%	1.5%	19%	-8%	59.41	HOLD	44.98	32.1%
Anadolu Grubu Holding	83,289	1,720	---	---	22%	-5%	50.90	BUY	34.20	48.8%
Oil, Gas and Petrochemical										
Aygaz	72,040	1,487	---	---	73%	35%	385.00	BUY	327.75	17.5%
Petkim	62,549	1,292	0.9%	0.7%	52%	18%	21.00	HOLD	24.68	-14.9%
Tüpraş	796,730	16,451	11.6%	8.8%	133%	82%	423.00	BUY	413.50	2.3%
Energy										
Aksa Enerji	98,107	2,026	---	0.5%	10%	-14%	109.00	BUY	80.00	36.3%
Alfa Solar Enerji	14,330	296	---	---	-5%	-26%	64.40	U.R.	38.94	65.4%
Biotrend Enerji	9,660	199	---	---	16%	-10%	19.00	HOLD	19.32	-1.7%
Galata Wind Enerji	12,409	256	---	---	3%	-20%	36.20	HOLD	22.98	57.5%
Enerjisa Enerji	138,539	2,861	---	0.6%	35%	5%	125.62	U.R.	117.30	7.1%
Iron, Steel and Mining										
Erdemir	275,800	5,695	3.9%	2.9%	68%	31%	50.00	HOLD	39.40	26.9%
Kardemir (D)	59,974	1,238	1.0%	0.7%	82%	42%	57.50	BUY	46.00	25.0%
Chemicals and Fertilizer										
Aksa Akrilik	44,250	914	---	0.3%	22%	-5%	15.50	BUY	11.39	36.1%
Alkim Kimya	4,797	99	---	---	-13%	-32%	23.00	BUY	15.99	43.8%
Hektaş	23,941	494	---	0.3%	-7%	-28%	3.90	HOLD	2.84	37.3%
Automotive and Auto Parts										
Doğuş Otomotiv	36,322	750	---	0.3%	3%	-20%	255.00	HOLD	165.10	54.5%
Ford Otosan	290,729	6,003	1.5%	1.2%	-8%	-28%	115.00	HOLD	82.85	38.8%
Kordsa	15,105	312	---	---	60%	25%	4.81	HOLD	77.65	-93.8%
Tofaş	149,875	3,095	1.0%	0.8%	30%	1%	400.00	BUY	299.75	33.4%
Turk Traktor	43,629	901	---	---	-16%	-35%	564.00	HOLD	436.00	29.4%
Otokar	38,400	793	---	0.2%	-34%	-49%	450.00	HOLD	320.00	40.6%
Brisa	23,936	494	---	---	-9%	-29%	109.90	HOLD	78.45	40.1%
Healthcare										
Lokman Hekim	2,935	61	---	---	-28%	-44%	25.27	BUY	13.59	85.9%
Meditera Tıbbi Malzeme	2,849	59	---	---	-16%	-35%	38.50	HOLD	23.94	60.8%
MLP Sağlık	84,618	1,747	---	0.8%	16%	-9%	640.00	BUY	443.00	44.5%
Selçuk Ecza Deposu	223,560	4,616	---	---	316%	224%	150.90	HOLD	360.00	-58.1%
Retail and Wholesale										
BİM	521,700	10,772	10.4%	7.8%	63%	27%	497.95	BUY	434.75	14.5%
Bizim Toptan	2,022	42	---	---	-3%	-25%	31.10	HOLD	25.12	23.8%
Ebebek Mağazacılık	13,632	281	---	---	53%	19%	99.00	BUY	85.20	16.2%
Mavi Giyim	29,794	615	---	0.5%	-10%	-30%	61.23	BUY	37.50	63.3%
Migros	99,127	2,047	1.5%	1.1%	6%	-18%	946.44	BUY	547.50	72.9%
Şok Marketler	36,428	752	---	0.4%	20%	-6%	74.00	BUY	61.40	20.5%
Food and Beverages										
Coca Cola İçecek	224,406	4,634	---	1.2%	39%	8%	121.80	BUY	80.20	51.9%
TAB Gıda	61,351	1,267	---	---	14%	-11%	375.00	BUY	234.80	59.7%
Ülker	34,804	719	---	0.3%	-8%	-29%	154.07	HOLD	94.25	63.5%
Armada Gıda	46,989	970	---	---	345%	246%	125.70	HOLD	178.00	-29.4%
Ofis Yem Gıda	9,667	200	---	---	-4%	-26%	74.00	HOLD	66.10	12.0%
Büyük Şefler Gıda	3,023	62	---	---	-44%	-57%	18.90	BUY	5.65	234.5%
Anadolu Efes	116,882	2,413	1.1%	0.8%	27%	-1%	29.00	BUY	19.74	46.9%
White Goods and Furnitures										
Arçelik	64,735	1,337	---	0.3%	-5%	-26%	152.00	BUY	95.80	58.7%
Vestel Beyaz Eşya	9,248	191	---	---	-26%	-42%	8.00	HOLD	5.78	38.4%
Vestel Elektronik	8,675	179	---	0.1%	-10%	-30%	26.30	SELL	25.86	1.7%
Yataş	4,713	97	---	---	-21%	-39%	52.50	BUY	31.46	66.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,650	75	---	---	-11%	-31%	6.00	HOLD	3.65	64.4%
Hitit Bilgisayar Hizmetleri	10,464	216	---	---	-17%	-35%	58.60	BUY	34.88	68.0%
İndeks Bilgisayar	8,873	183	---	---	53%	19%	13.78	BUY	11.83	16.5%
Karel Elektronik	6,544	135	---	---	-3%	-25%	15.00	BUY	8.12	84.7%
Logo Yazılım	13,386	276	---	---	-3%	-24%	222.50	BUY	140.90	57.9%
Turkcell	228,140	4,711	2.9%	2.2%	11%	-13%	162.20	BUY	103.70	56.4%
Türk Telekom	212,975	4,398	0.7%	0.6%	6%	-18%	71.00	BUY	60.85	16.7%
Defense										
Aselsan	1,795,500	37,074	14.0%	10.6%	70%	32%	341.00	HOLD	393.75	-13.4%
Construction Materials										
Akçansa	42,214	872	---	---	34%	5%	305.00	BUY	220.50	38.3%
Çimsa	43,176	891	---	0.4%	0%	-22%	66.20	BUY	45.66	45.0%
Kalekim	12,199	252	---	---	-24%	-41%	54.00	BUY	26.52	103.6%
Aviation										
Pegasus	77,100	1,592	1.0%	0.7%	-20%	-37%	305.50	U.R.	154.20	98.1%
TAV Havalimanları	99,721	2,059	1.4%	1.1%	-7%	-28%	425.50	BUY	274.50	55.0%
Türk Hava Yolları	414,345	8,555	6.1%	4.6%	12%	-13%	461.00	BUY	300.25	53.5%
REIT										
Emlak GYO	79,496	1,641	1.2%	0.9%	5%	-18%	32.80	BUY	20.92	56.8%
Torunlar GYO	94,500	1,951	---	---	34%	5%	113.30	BUY	94.50	19.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,630	1,376	---	---	46%	14%	310.10	BUY	201.30	54.0%
Source: Deniz Invest Strategy and Research Department calculations			86.0%	74.6%						

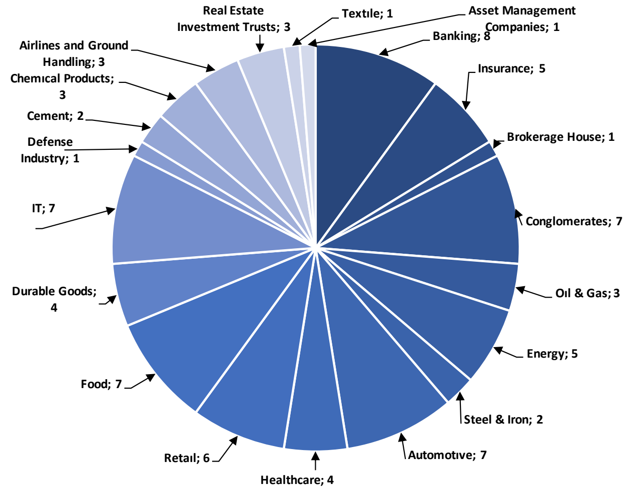
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 14 – 20 September 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
15 September	Tuesday	11:00	TR	Central Gov't Budget Balance	--	-378.1b
		12:00	EUR	ZEW Survey Expectations	--	31.4
		12:00	EUR	Trade Balance SA	--	1.8b
		12:00	EUR	Trade Balance NSA	--	8.6b
		15:30	US	Empire Manufacturing	14.1	20.6
16 September	Wednesday	10:00	TR	House Price Index YoY	--	25.00%
		10:00	TR	House Price Index MoM	--	1.50%
		12:00	EUR	Industrial Production SA MoM	-0.50%	0.00%
		12:00	EUR	Industrial Production WDA YoY	-0.30%	0.10%
		12:00	EUR	Labour Costs YoY	--	3.10%
		15:30	US	Retail Sales Advance MoM	0.90%	-0.60%
		15:30	US	Retail Sales Ex Auto MoM	0.50%	-0.30%
		15:30	US	Import Price Index MoM	--	-0.40%
		15:30	US	Import Price Index YoY	--	5.90%
		15:30	US	Export Price Index MoM	--	-1.30%
		15:30	US	Export Price Index YoY	--	8.20%
		21:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
		23:00	US	Net Long-term TIC Flows	--	$172.7b
17 September	Thursday	10:00	TR	Home Sales	--	123.6k
		10:00	TR	Home Sales (YoY)	--	-17.00%
		12:00	EUR	CPI YoY	3.30%	3.30%
		12:00	EUR	CPI MoM	0.40%	0.40%
		12:00	EUR	CPI Core YoY	2.40%	2.40%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$157m
		14:30	TR	Foreigners Net Stock Invest	--	-$648m
		15:30	US	Initial Jobless Claims	--	206k
		15:30	US	Housing Starts	1315k	1239k
		15:30	US	Housing Starts MoM	6.90%	-12.40%
		15:30	US	Building Permits	1410k	1433k
		15:30	US	Building Permits MoM	-0.90%	4.30%
		17:00	US	Pending Home Sales MoM	--	-2.30%
		17:00	US	Pending Home Sales NSA YoY	--	-2.50%
18 September	Friday	11:00	EUR	ECB Current Account SA	--	35.1b
		16:15	US	Industrial Production MoM	0.30%	0.20%
		16:15	US	Capacity Utilization	76.40%	76.30%
19 - 20 September	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

'(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day Adjusted*

Expected Earnings Announcements			
Date	**Company**	**Deniz Invest Estimate (Net Income)**	**Consensus Estimate (Net Income)**
16 September	MAVI	302	293

Source: Deniz Invest Strategy and Research, Mavi Consensus

Numbers mean million TRY

DISCLAIMER

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.