DenizYatırım

TURKEY EQUITY

Tuesday, September 15, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.09.2026	14236	-1.6%	155,675	-30.2%
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		254,623	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
14.09.2026	293	-1.8%	3,208	-30.4%
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		5,264	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	17012	17247	-1.4%	12224	39.2%
BIST 100	14236	14467	-1.6%	11262	26.4%
USDTRY	48.63	48.52	0.2%	42.96	13.2%
EURTRY	56.20	56.34	-0.2%	50.52	11.2%
GBPTRY	65.70	65.71	0.0%	57.92	13.4%
TRY Basket	52.41	52.43	0.0%	46.74	12.1%
2y TR	40.28%	39.89%	39	36.84%	344
10y TR	34.58%	34.24%	34	28.96%	562
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	230	225	5	204	26
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1549	1.1599	-0.4%	1.1746	-1.7%
GBPUSD	1.3499	1.3524	-0.2%	1.3475	0.2%
USDJPY	154.35	153.61	0.5%	156.71	-1.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,300	4,349	-1.1%	4,319	-0.5%
XAGUSD	63.23	64.49	-1.9%	71.66	-11.8%
Brent	105.68	104.61	1.0%	60.85	73.7%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52421	52573	-0.3%	48063	9.1%
S&P 500	7620	7657	-0.5%	6846	11.3%
Nasdaq Comp.	26186	26333	-0.6%	23242	12.7%
DAX	25441	25569	-0.5%	24490	3.9%
FTSE 100	10698	10650	0.4%	9931	7.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Sasa	SASA	2.94	4.3%	18,109
Destek Finans Faktoring	DSTKF	2,605.00	3.2%	1,946
Mia Teknoloji	MIATK	38.52	3.0%	1,570
Grainturk Holding	GRTHO	234.70	2.6%	300
Ral Yatırım Holding	RALYH	270.00	2.6%	288
Enerya Enerji	ENERY	12.40	1.8%	729
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Katılımevim Tasarruf Finansman	KTLEV	33.88	-10.0%	887
Odine Solutions Teknoloji	ODINE	703.50	-10.0%	7
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	84.35	-10.0%	67
Pasifik Teknoloji	PATEK	22.88	-9.4%	1,930
Batıçim Çimento	BSOKE	19.10	-8.3%	188
T. Vakıflar Bankası	VAKBN	35.74	-6.1%	2,830

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.236 level, down by 1.60%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14100 – 14400.

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: **EFOR, KUYAS, TSKB, VESTL and PGSUS.** 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 -1.01% on a daily basis, performance of BIST 100 index was realized at -1.6%.

What we watched:

- No major data releases were scheduled.

Today's focus:

- TR central government budget will be followed.
- EUR trade balance and ZEW survey expectations are due.
- US empire manufacturing index forecasted at 14.1.

Equites:

- **PGSUS:** August pax traffic results / positive
- **VESTL:** Regarding the Results of the Consent Solicitation from the Bondholders in Relation to the Eurobonds / slightly positive

Markets note

Global markets traded lower as investors priced in a high probability of a Federal Reserve rate hike this week amid rising oil prices and renewed inflation concerns. Markets now assign roughly a 92% probability to a 25bp rate increase on Wednesday, which would mark the Fed's first rate hike since 2023, while investors will also focus on updated economic projections and Chair Kevin Warsh's guidance for signals on the future policy path. Brent crude climbed above USD107/bbl as Saudi Arabia's East-West pipeline remained shut following drone attacks, while the postponement of a planned meeting between Iran and Gulf Arab states reduced hopes for a near-term diplomatic solution around the Strait of Hormuz. Higher energy prices pushed the 10-year US Treasury yield above 5% for the first time since 2023, reinforcing concerns that inflationary pressures could remain elevated and keeping global risk appetite under pressure.

US equity markets closed lower as higher Treasury yields, elevated oil prices and renewed concerns over AI-related risks weighed on sentiment. The Nasdaq Composite fell 0.56%, while the S&P 500 and Dow Jones declined 0.48% and 0.29%, respectively. Chipmakers and AI infrastructure stocks led the selloff after Anthropic CEO Dario Amodei called for a slower pace of AI development, with OpenAI and xAI executives also supporting a more cautious approach. In addition to the Fed decision, investors will monitor the Bank of England meeting on Thursday and the Bank of Japan decision on Friday, with global central bank communication likely to remain a key driver of bond yields and equity market direction this week.

Borsa İstanbul declined in line with weaker global risk appetite, with the BIST 100 Index falling 1.60% to close at 14,236 on TRY155.7bn in trading volume. Among sector indices, financial leasing and factoring was the best performer with a 2.73% gain, while information technology was the weakest sector, declining 4.04%, in line with the global pressure on technology and AI-related names. Domestically, investors will monitor the budget balance today. While the local data agenda is relatively limited, the sharp rise in oil prices, the increase in US Treasury yields and stronger expectations for a Fed rate hike are likely to weigh on emerging market sentiment and keep volatility elevated in Borsa İstanbul. In the near term, domestic pricing is expected to remain driven by the Fed decision, global bond market moves, energy price developments and sector-based positioning.

Equites

PGSUS: August pax traffic results / positive

Pegasus (PGSUS) has released its monthly traffic results data. According to this data, the total number of passengers in August 2026 reached 4.51 million, with 2.90 million being international passengers and 1.61 million being domestic passengers. The passenger load factor was 89.5%, and the total available seat kilometers reached 8.085 million.

- **Total passengers:** The total number of passengers, which was 4.29 million in August 2025, increased by 5% to 4.51 million in the same period of 2026.
- **Load factor**: The overall passenger load factor, which was 90.9% in August 2025, decreased by 1.4 percentage points to 89.5% in the same period of 2026.
- **Domestic & international passengers:** Domestic passenger numbers increased by 5% from 1.53 million in August 2025 to 1.61 million in the same period of 2026. International passenger numbers also increased by 5% compared to 2025, reaching 2.90 million passengers.
- **Total Available Seat Kilometers (ASK):** While it was 7.642 million km in August 2025, it increased by 6% to 8.085 million km in the same period of 2026.
- **In the January-August 2026 period, the total number of passengers reached 29.15 million, representing a 4% annual increase.** During this period, the number of international passengers decreased by 1% to 17.78 million, while the number of domestic passengers increased by 13% to 11.37 million. The passenger load factor remained at 85.6%, and the total Available Seat Kilometers reached 52.772 million.

We view the August data as positive for PGSUS shares.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY305,50 and our recommendation is Under Review (U.R.). The stock underperformed the index by %35 YTD.

VESTL: Regarding the Results of the Consent Solicitation from the Bondholders in Relation to the Eurobonds / slightly positive

The company's statement is as follows:

"Background

On 21 August 2026, the Issuer launched a consent solicitation with respect to the Notes (the "Consent Solicitation") on the terms set out in the consent solicitation memorandum dated 21 August 2026 (the "Consent Solicitation Memorandum"), in order to present proposals (the "Proposals") to Noteholders to approve a temporary waiver of the Relevant Events of Default, to disapply the application of the Relevant Events of Default during the period from (and including) the Effective Date to (and including) Suspension Expiration Date and to suspend the application of the Suspended Conditions for the duration of the Temporary Suspension Period.

Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

Results of the Meetings

On 14 September 2026, at a duly convened Meeting at which a quorum of 77.65% was represented, the Extraordinary Resolution was duly passed with 81.38% of votes cast in favour. Accordingly, the Effective Date occurred and the modifications and amendments to the Existing Conditions and the Trust Deed, all as contemplated in the Notice of Meeting dated 21 August 2026, will be implemented by means of the Second Supplemental Trust Deed to be entered into on or around 14 September 2026.

The Notes held in Euroclear or Clearstream, Luxembourg, which were blocked pursuant to Electronic Voting Instructions submitted by the Noteholders, will be unblocked following the release of this announcement in accordance with the procedures of the relevant Clearing System.

Payment of Consent Fees

The Issuer will pay the relevant Consent Fee with respect to the Notes on or before 21 September 2026 to the relevant Noteholders who delivered (and did not subsequently revoked or amended) a valid Electronic Voting Instruction or a Form of Sub-Proxy (as applicable) voting in favour of the Extraordinary Resolution which was received by the Tabulation Agent on or before the Early Consent Deadline (in the case of the Early Consent Fee) or the Voting Deadline (in the case of the Late Consent Fee), subject to and in accordance with the terms of the Consent Solicitation Memorandum.

Kroll Issuer Services Limited has acted as the Tabulation Agent with respect to the Consent Solicitation.

Transaction Roadmap

The Issuer and its financial advisers are grateful for the constructive engagement of Noteholders throughout this process, and the input received to date has been of considerable value in shaping the Issuer's approach. The Issuer welcomes and actively encourages continued dialogue with Noteholders, both on the terms of a proposed transaction and on the broader restructuring more generally, as it works towards a sustainable, consensual and comprehensive balance sheet solution, with implementation of such transaction to occur before the Suspension Expiration Date."

Link for the statement | PDP

Our Opinion: Vestel's request for consent regarding its 2029 Eurobonds has successfully concluded, as expected, with investors voting in its favor. This development has temporarily suspended the related breach proceedings, removing short-term legal and financial pressure on the company. However, this step is not a final solution, but rather a strategy to buy time for a broader balance sheet restructuring that the company is undertaking with its international consultants. We would like to emphasize that we will closely monitor the terms of the permanent restructuring proposal that the company will bring to the table before the expiration of the temporary waiver period (Suspension End Date). We view this process as having slightly positive implications.

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.

ARMGD – 14.09.2026

In our material event disclosures dated 28.04.2026 and 24.08.2026, it was announced that a loan agreement had been signed with FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.) and PROPARCO (Société de Promotion et de Participation Pour la Coopération Economique S.A.), under the leadership of FMO, to secure a total of USD 110,000,000 in long-term financing for the Value-Added Product Processing Facility (“Armada-4”) investment planned in Mersin and the pulses processing facility investment planned in Kazakhstan, in line with our Company’s long-term sustainable growth strategies.

The first drawdown under the USD 110,000,000 financing facility has been completed to provide long-term financing for the aforementioned investment program, and the loan utilization process has commenced.

GRSEL – 14.09.2026

At the meeting of the Board of Directors of Gür-Sel Turizm Taşımacılık ve Servis Ticaret Anonim Şirketi held today, the following matters were discussed and resolved:

1- To initiate a share buyback program to contribute to the formation of the Company’s share price in the equity market at a stable level consistent with its fair value,

2- To set the maximum number of shares that may be repurchased at 1,000,000 shares with a total nominal value of TRY 1,000,000,

3- To set the maximum amount of funds to be allocated for the share buyback at TRY 300,000,000, to be financed from the Company’s internal resources,

4- To set the maximum duration of the share buyback program at one year, inform shareholders about the details of the share buyback at the first General Assembly meeting to be held, and make the relevant material event disclosures.

The resolutions were adopted unanimously.

SAFKR – 14.09.2026

We previously announced that our Company had submitted the best bid in the tender held on 02.09.2026.

The tender process has been finalized, and the approved tender decision stating that the contract has been awarded to our Company has been notified to our Company by the Commission.

Deliveries are expected to be completed between March 2027 and March 2028.

An advance payment corresponding to 20% of the contract value will be received.

HRKET – 14.09.2026

As a result of the initiatives carried out in line with our vision of becoming a global brand, our Company became eligible for inclusion in the Turquality® Brand Support Program, supported by the Ministry of Trade of the Republic of Türkiye, as of 2026.

Under the Turquality® program, the Company aims to enhance its global brand value, strengthen its competitiveness in international markets, and accelerate its global growth objectives. Through the program, the Company intends to further develop its marketing and brand management activities, strengthen its corporate and operational capabilities, and expand its presence in international markets.

With Turquality®, which represents an important step in its global growth strategy, the Company aims to further strengthen its position in international markets and establish the Hareket brand as a strong and preferred brand on a global scale.

PCILT – 14.09.2026

The Company's Board of Directors resolved:

To initiate a new share repurchase program in order to stabilize the Company's share price and support healthy price formation, as the share values formed on Borsa Istanbul ("BIST") do not reflect the actual performance of our Company's operations, pursuant to the Capital Markets Board's decision dated 19.03.2025 and numbered 16/531 and the Communiqué on Repurchased Shares No. II-22.1 ("Communiqué"),
To allocate a maximum fund of TL 100,000,000, to be financed from the Company's equity,
To determine the maximum number of shares to be repurchased as 2,850,000 lots, corresponding to 2.408% of the issued capital,
To determine the maximum duration of the share repurchase program as one year following this Board of Directors' resolution,
To present information regarding the repurchased shares to the Company's shareholders at the first General Assembly meeting to be held.

PEKGY – 14.09.2026

The Mandatory Tender Offer Information Form, prepared within the scope of the mandatory tender offer obligation arising from the acquisition by Tera Yatırım Holding A.Ş. of all Group A privileged shares providing management control of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company"), was approved by the Capital Markets Board ("Board") through its decision dated 09.09.2026 and numbered 55/1643. The Mandatory Tender Offer Information Form approved by the Board is attached.

The Mandatory Tender Offer Information Form and Mandatory Tender Offer Request Form approved by the Board have also been published on the websites www.pekergyo.com and www.terayatirim.com.

The mandatory tender offer transactions will be carried out for 10 business days between 16.09.2026 and 29.09.2026. Shareholders who held shares as of 27.02.2026 and continue to hold such shares will be entitled to benefit from this right.

Pursuant to the first paragraph of Article 16 of the Mandatory Tender Offer Communiqué No. II-26.1, the Board resolved to determine the mandatory tender offer price as TL 18.77 per share with a nominal value of TL 1, based on the purchase price paid for the Company's shares on 13.05.2026 by Tera Portföy Üçüncü Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon), founded and managed by Tera Portföy Yönetimi A.Ş.

PRKME – 14.09.2026

In our material event disclosure dated 10 January 2022, it was announced that the sale price of the shares of Ciner Enerji Madencilik Sanayi ve Ticaret A.Ş. ("Ciner Enerji"), in which our Company held a 10% interest and the sale of which was completed pursuant to the resolution of our Company's Board of Directors dated 10 January 2022, could be revised depending on the outcome of the ongoing legal proceedings in which Ciner Enerji was involved as plaintiff and defendant as of the date of sale.

In line with the aforementioned conditions, an additional payment of TL 457,915,974 was made to our Company today by Park Holding A.Ş. in connection with the sale of the Ciner Enerji shares. Due to the ongoing proceedings, the sale price of the Ciner Enerji shares may be revised upward or downward again.

As the reasons for the postponement of the disclosure of inside information pursuant to a Board of Directors' resolution ceased to exist following the cash collection resulting from the finalized legal proceedings, the relevant inside information is hereby disclosed to the public.

UCAYM – 14.09.2026

As stated in our material event disclosure published on the Public Disclosure Platform on 08.09.2026, franchise agreements have been signed with a total of 11 entities operating in Adapazarı, Antalya, Aydın, Balıkesir, Bolu, Gaziantep, Giresun, Isparta, Istanbul, Izmir, Kocaeli, Konya, Manisa, Mersin, Muğla, Ordu, Samsun, Tekirdağ, Trabzon and Yalova under the Üçay360 Franchise System, which was implemented to increase efficiency in the energy, e-mobility and air-conditioning systems activities carried out through our Company's branches, ensure sustainable profitability by reducing the operating expenses related to these activities and expand business volume.

SISE – 14.09.2026

In our disclosure dated 20.08.2026, it was announced that a Consent Solicitation Process had been initiated, in accordance with international market practices and the terms of the Bonds, for the bonds with a nominal value of USD 675,000,000 due in 2029 and the bonds with a nominal value of USD 825,000,000 due in 2032 (collectively, the "Bonds"), issued by Sisecam UK PLC ("Issuer"), which is wholly owned by our Company, unconditionally and irrevocably guaranteed by our Company and listed on the Irish Stock Exchange.

Within the scope of the Consent Solicitation Process, the meetings of the Bondholders were held on 14.09.2026, and the proposals were approved.

This process did not change the principal amounts, interest/coupon rates or maturity dates of the Bonds.

MIATK – 14.09.2026

At the Ordinary General Assembly meeting of our Company held at 10:00 on 28.08.2026 at Gazi Üniversitesi Gölbaşı Yerleşkesi, Gazi Teknopark, Bahçelievler Mah. 323/1 Cadde, B Blok, N10/50-B/03, Gölbaşı/Ankara/Türkiye;

Regarding the exercise of the exit right at a price of TL 38.48 per share with a nominal value of TL 1.00, calculated as the arithmetic average of the daily adjusted volume-weighted average prices formed on the stock exchange during the one-month period preceding the disclosure date of the relevant decision (04.02.2026–05.03.2026), pursuant to Article 14 of the Communiqué,

Under the CMB's Communiqué on Material Transactions and Exit Rights, shareholders who held shares in our Company as of 06.03.2026, the date on which the material event disclosure regarding the transaction was published on the Public Disclosure Platform, attended the Ordinary General Assembly meeting at which the transaction was submitted for shareholders' approval, voted against agenda item 19 and had their dissenting opinion recorded in the minutes of the meeting were entitled to exercise their exit right by selling their shares to our Company.

The period for exercising the exit right commenced at 10:00 on Tuesday, 01.09.2026, and ended at 17:00 on Monday, 14.09.2026.

The exit right price was determined as TL 38.48 per share with a nominal value of TL 1.00. During the exercise period, a total payment of TL 26,042,302.00 was made for shares with a total nominal value of TL 676,775.

GARAN – 14.09.2026

Of the non-performing loan portfolios held in our Bank's portfolio:

Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 314,359,592.01 as of 17 August 2026, were sold to Gelecek Varlık Yönetimi A.Ş. for TL 66,000,000.00,

Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 344,509,348.85 as of 18 August 2026, were sold to Novatra Varlık Yönetim A.Ş. for TL 70,000,000.00,

Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 748,223,570.12 as of 19 August 2026, were sold to Novatra Varlık Yönetim A.Ş. for TL 74,000,000.00,

Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 406,601,349.30 as of 20 August 2026, were sold to Gelecek Varlık Yönetimi A.Ş. for TL 78,000,000.00, Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 684,400,823.17 as of 21 August 2026, were sold to Birikim Varlık Yönetim A.Ş. for TL 93,000,000.00,

Receivables comprising loans, credit cards, support loans, checking accounts, installment loans and overdraft accounts, together with the related expense accounts and other overdue receivables and accrued interest, with a total principal and contractual interest balance of TL 516,082,160.32 as of 24 August 2026, were sold to İstanbul Varlık Yönetim A.Ş. for TL 68,000,000.00.

Accordingly, the six separate portfolios were sold for a total consideration of TL 449,000,000.00.

ANELE – 14.09.2026

Under the resolution adopted at the meeting of our Company's Board of Directors held today;

It was resolved to acquire all 52,400 shares representing the capital of ANEL NET TEKNİK HİZMETLER LİMİTED ŞİRKETİ, which has a share capital of TL 1,310,000, for a total consideration of TL 10,000,000.

Upon completion of the share transfer, our Company will hold 100% of the share capital of ANEL NET TEKNİK HİZMETLER LİMİTED ŞİRKETİ.

Developments regarding the transaction will be disclosed to the public in accordance with the provisions of the Capital Markets Board's Communiqué on Material Events No. II-15.1.

BINHO – 14.09.2026

It was previously disclosed to the public that Yeşil Yatırım Holding A.Ş. ("YESIL") had decided to invest in Meta Mobilite Enerji A.Ş. ("Meta Mobilite"), in which our Company holds an interest of approximately 76.67% in line with its principles of sustainable growth and effective portfolio management; that YESIL would acquire a 16.67% interest in Meta Mobilite following a capital increase to be carried out with an investment amount of USD 10,000,000; and that a "Share Purchase, Sale and Capital Subscription Agreement" had been executed between Meta Mobilite and Yeşil Yatırım Holding A.Ş. on 10.11.2025 within this scope.

At the current stage, Meta Mobilite has unilaterally terminated the Agreement due to Yeşil Yatırım's failure to fulfil its obligations stipulated under the Agreement, without prejudice to its rights arising from the Agreement.

Dividend Payments

Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AKFGY	Dividend	15.09.2026	2.83	0.01	0.01	2.82	0.48%	No impact	No impact	No impact	No impact	No impact	No impact
BULGS	Dividend	15.09.2026	30.38	0.09	0.09	30.29	0.31%	No impact	No impact	No impact	No impact	No impact	No impact

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
INFO	15.09.2026	4.40				2.20	100.00%	960,336,000	1,920,672,000
LIDFA	15.09.2026	2.47	0.00			1.63	52%	1,088,802,000	1,650,000,000

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

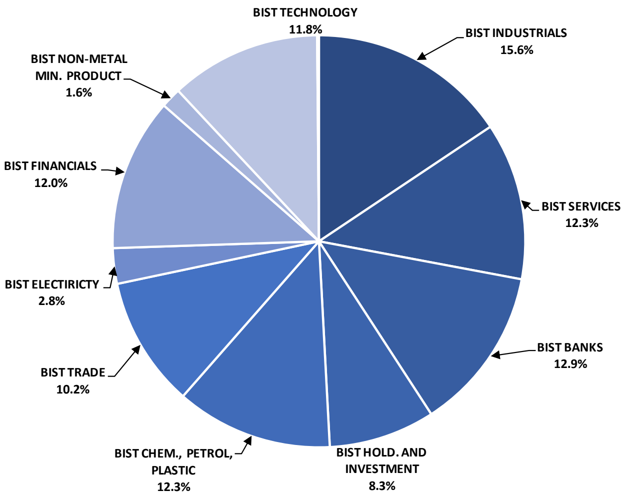
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

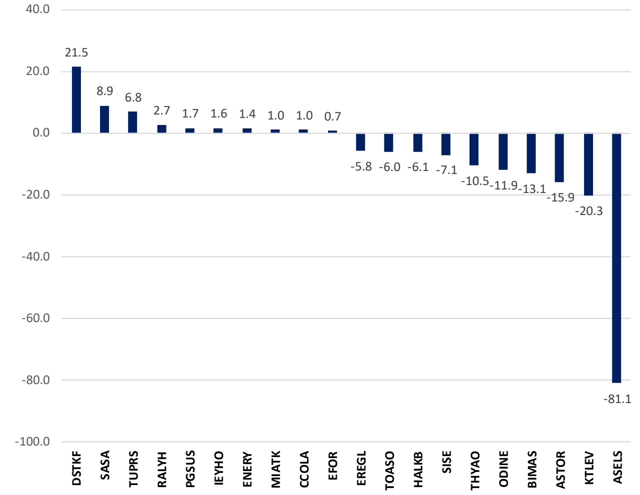
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



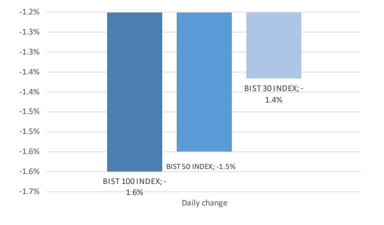
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	14.09.2026	11.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14236	14467	-1.6%	11262	26%
XU030	BIST 30 INDEX	17012	17247	-1.4%	12224	39%
XU050	BIST 50 INDEX	13015	13220	-1.5%	9770	33%
XBANK	BIST BANKS INDEX	16882	17028	-0.9%	16540	2%
XUTUM	BIST ALL SHARES INDEX	18239	18495	-1.4%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19720	19816	-0.5%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	17373	17590	-1.2%	12511	39%
X100S	BIST 100 CAPPED INDEX 10	14250	14482	-1.6%	11264	27%
XBANA	BIST MAIN INDEX	59627	60276	-1.1%	51074	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	6826	7113	-4.0%	5048	35%
XELKT	BIST ELECTRICITY INDEX	782	792	-1.3%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	68540	66717	2.7%	18467	271%
XGIDA	BIST FOOD, BEVERAGE INDEX	15779	15936	-1.0%	12458	27%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6318	6398	-1.3%	5761	10%
XHARZ	BIST IPO INDEX	437979	435115	0.7%	158055	177%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14787	14829	-0.3%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2649	2709	-2.2%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	22562	23213	-2.8%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7416	7602	-2.4%	6994	6%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	21327	21313	0.1%	12791	67%
XKOBI	BIST SME INDUSTRIAL INDEX	40163	41367	-2.9%	41041	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13059	13357	-2.2%	10147	29%
XMADN	BIST MINING INDEX	15285	15771	-3.1%	12254	25%
XMANA	BIST BASIC METAL INDEX	28203	28522	-1.1%	17775	59%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28448	28877	-1.5%	20196	41%
XSADA	BIST ADANA INDEX	48833	47041	3.8%	45008	8%
XSANK	BIST ANKARA INDEX	46099	48027	-4.0%	33284	39%
XSANT	BIST ANTALYA INDEX	13573	13799	-1.6%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11234	11377	-1.3%	10280	9%
XSBUR	BIST BURSA INDEX	20727	21599	-4.0%	18316	13%
XSDNZ	BIST DENIZLI INDEX	11190	11301	-1.0%	9153	22%
XSGRT	BIST INSURANCE INDEX	73518	73784	-0.4%	68993	7%
XSIST	BIST ISTANBUL INDEX	17670	17902	-1.3%	15126	17%
XSIZM	BIST IZMIR INDEX	21025	21427	-1.9%	17435	21%
XSKAY	BIST KAYSERI INDEX	31951	33028	-3.3%	37507	-15%
XSKOC	BIST KOCAELI INDEX	47177	47151	0.1%	27930	69%
XSKON	BIST KONYA INDEX	7957	8121	-2.0%	11705	-32%
XSPOR	BIST SPORTS INDEX	1992	2048	-2.8%	2051	-3%
XSTKR	BIST TEKIRDAG INDEX	48074	49026	-1.9%	45613	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12896	13250	-2.7%	12993	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	37274	37879	-1.6%	26072	43%
XTEKS	BIST TEXTILE, LEATHER INDEX	3883	3943	-1.5%	4818	-19%
XTM25	BIST DIVIDEND 25 INDEX	19232	19356	-0.6%	14345	34%
XTMTU	BIST DIVIDEND INDEX	16488	16798	-1.8%	12461	32%
XTRZM	BIST TOURISM INDEX	1781	1800	-1.1%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	74599	75229	-0.8%	55617	34%
XUHIZ	BIST SERVICES INDEX	12591	12794	-1.6%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	34998	35461	-1.3%	34500	1%
XUSIN	BIST INDUSTRIALS INDEX	19861	20065	-1.0%	14013	42%
XUSRD	BIST SUSTAINABILITY INDEX	18761	19049	-1.5%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	43736	46057	-5.0%	28711	52%
XYLDZ	BIST STAR INDEX	16430	16678	-1.5%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	4911	4971	-1.2%	4586	7%
XYUZO	BIST 100-30 INDEX	19915	20391	-2.3%	20567	-3%
X10XB	BIST LIQUID 10 EX BANKS	20743	21108	-1.7%	13694	51%
XAKUR	BIST BROKERAGE HOUSES	117777	115122	2.3%	103445	14%
XLBNK	BIST LIQUID BANKS	15119	15268	-1.0%	14849	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	41515	43145	-3.8%	26097	59%

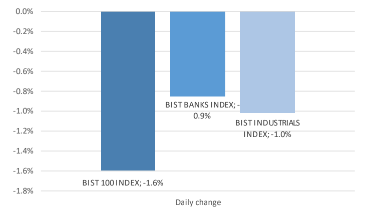
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



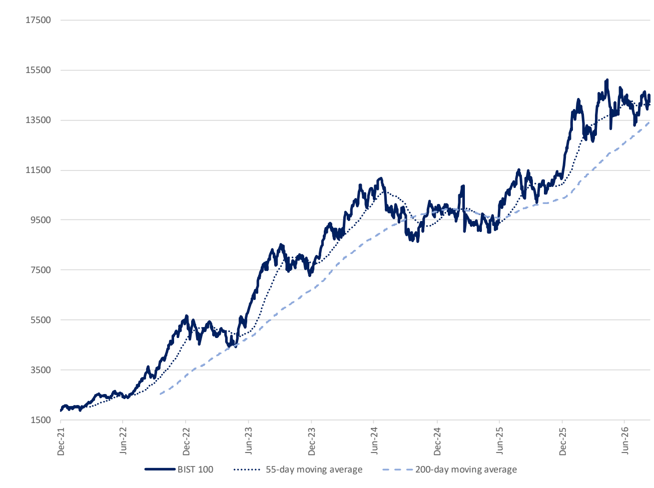
Source: Deniz Invest Strategy and Research calculations

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
EFOR	20.30	20.06	1.20%	2,445.01	59.23	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KUYAS	72.70	72.65	0.07%	2,184.78	63.32	1.42	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	11.49	11.36	1.14%	223.34	57.42	0.05	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
VESTL	26.26	25.86	1.55%	402.55	62.57	0.83	✓	×	✓	✓	✓	✓	✓	41.0	91.0
PGSUS	156.60	154.20	1.56%	2,587.55	56.95	-0.40	✓	✓	✓	✓	✓	×	✓	62.5	87.5
RALYH	270.00	263.25	2.56%	288.18	55.29	5.44	✓	×	✓	✓	×	✓	✓	28.5	78.5
DSTKF	2,605.00	2,525.00	3.17%	1,945.81	65.64	88.12	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KCHOL	225.50	225.50	0.00%	4,345.49	67.61	5.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	12.40	12.18	1.81%	728.71	83.64	0.70	x	✓	×	✓	✓	✓	✓	91.0	66.0
IEYHO	229.50	227.00	1.10%	521.41	95.86	13.29	x	✓	×	✓	✓	✓	✓	91.0	66.0
ISCTR	13.84	13.93	-0.65%	6,494.70	62.37	0.27	x	×	✓	✓	✓	✓	✓	66.0	66.0
MIATK	38.52	37.40	2.99%	1,570.39	71.92	1.40	x	✓	×	✓	✓	✓	✓	50.0	66.0
SASA	2.94	2.82	4.26%	18,108.98	73.47	0.09	x	✓	×	✓	✓	✓	✓	75.0	66.0
TURSG	6.19	6.18	0.16%	253.80	52.06	0.01	x	×	✓	✓	✓	✓	✓	41.0	66.0
AEFES	19.70	19.74	-0.20%	438.68	55.03	-0.17	x	✓	✓	✓	✓	×	✓	62.5	62.5
ANSGR	26.60	26.50	0.38%	53.98	42.11	-0.41	x	✓	✓	✓	✓	×	✓	62.5	62.5
CCOLA	80.65	80.20	0.56%	305.69	49.00	-1.03	x	✓	✓	✓	✓	×	✓	62.5	62.5
GRTHO	234.70	228.80	2.58%	299.93	58.02	-3.80	x	✓	✓	✓	✓	×	✓	87.5	62.5
MAVI	37.52	37.50	0.05%	192.09	48.10	-0.47	x	✓	✓	✓	✓	×	✓	62.5	62.5
QUAGR	3.05	3.03	0.66%	176.73	39.84	-0.10	✓	✓	✓	✓	✓	×	×	25.0	62.5
SKBNK	6.48	6.49	-0.15%	653.19	39.87	-0.57	x	✓	✓	✓	✓	×	✓	62.5	62.5
TKFEN	216.30	217.30	-0.46%	631.29	56.69	5.23	x	✓	✓	✓	×	✓	✓	62.5	62.5
AKBNK	72.55	72.70	-0.21%	8,827.06	55.81	0.95	x	×	✓	✓	×	✓	✓	53.5	53.5
GARAN	133.90	134.20	-0.22%	2,391.26	55.74	1.09	x	×	✓	✓	×	✓	✓	66.0	53.5
TUPRS	415.75	413.50	0.54%	9,082.32	70.53	19.72	x	✓	×	✓	×	✓	✓	50.0	53.5
YKBNK	36.64	36.70	-0.16%	4,892.76	54.94	0.37	x	×	✓	✓	×	✓	✓	53.5	53.5
OBAMS	5.41	5.46	-0.92%	148.94	52.03	0.03	x	✓	✓	✓	✓	✓	×	75.0	50.0
ALARK	113.20	117.40	-3.58%	354.04	56.87	2.74	x	×	✓	✓	✓	✓	×	75.0	41.0
BERA	13.53	13.95	-3.01%	52.76	47.01	0.04	x	×	✓	✓	✓	✓	×	41.0	41.0
BIMAS	429.75	434.75	-1.15%	2,631.35	64.66	9.32	x	×	✓	✓	✓	✓	×	75.0	41.0
EKGYO	20.58	20.92	-1.63%	2,034.94	54.35	0.42	x	×	✓	✓	✓	✓	×	41.0	41.0
ENJSA	114.30	117.30	-2.56%	252.07	53.02	1.75	x	×	✓	✓	✓	✓	×	50.0	41.0
ENKAI	89.30	91.25	-2.14%	1,128.46	54.38	0.81	x	×	✓	✓	✓	✓	×	75.0	41.0
FROTO	81.75	82.85	-1.33%	1,214.64	55.85	0.53	x	×	✓	✓	✓	✓	×	50.0	41.0
GLRMK	170.80	177.00	-3.50%	504.03	51.07	0.27	x	×	✓	✓	✓	✓	×	100.0	41.0
ISMEN	34.96	35.68	-2.02%	94.75	51.93	0.41	x	×	✓	✓	✓	✓	×	41.0	41.0
MPARK	438.50	443.00	-1.02%	143.22	56.79	2.70	x	×	✓	✓	✓	✓	×	75.0	41.0
PATEK	22.88	25.26	-9.42%	1,930.38	57.40	0.57	x	×	✓	✓	✓	✓	×	100.0	41.0
PETKM	23.66	24.68	-4.13%	1,983.22	61.79	1.13	x	×	✓	✓	✓	✓	×	41.0	41.0
SAHOL	94.95	95.30	-0.37%	2,255.41	60.20	1.29	x	×	✓	✓	✓	✓	×	41.0	41.0
SISE	43.52	44.98	-3.25%	2,395.20	57.33	0.67	x	×	✓	✓	✓	✓	×	75.0	41.0
SOKM	60.40	61.40	-1.63%	226.45	64.95	1.82	x	×	✓	✓	✓	✓	×	66.0	41.0
TOASO	284.25	299.75	-5.17%	897.71	53.56	3.44	x	×	✓	✓	✓	✓	×	100.0	41.0
TTKOM	57.40	60.85	-5.67%	4,335.30	58.29	0.47	x	×	✓	✓	✓	✓	×	91.0	41.0
ULKER	93.20	94.25	-1.11%	334.50	51.91	0.38	x	×	✓	✓	✓	✓	×	41.0	41.0
VAKBN	35.74	38.08	-6.14%	2,830.24	58.62	1.29	x	×	✓	✓	✓	✓	×	100.0	41.0
ZOREN	2.41	2.47	-2.43%	256.26	52.14	0.01	x	×	✓	✓	✓	✓	×	50.0	41.0
DOHOL	21.74	21.88	-0.64%	184.16	52.56	0.13	x	✓	✓	✓	×	✓	×	62.5	37.5
MGROS	538.50	547.50	-1.64%	1,284.58	41.20	-16.19	x	✓	✓	✓	✓	×	×	62.5	37.5
TCELL	102.40	103.70	-1.25%	1,663.40	51.39	-0.67	x	✓	✓	✓	✓	×	×	87.5	37.5
AKSA	11.09	11.39	-2.63%	132.39	45.36	-0.15	x	×	✓	✓	✓	×	×	62.5	28.5
AKSEN	78.10	80.00	-2.38%	349.21	38.15	-2.37	x	×	✓	✓	✓	×	×	37.5	28.5
ALTNY	16.62	17.49	-4.97%	246.98	45.09	0.15	x	×	✓	✓	×	✓	×	41.0	28.5
ARCLK	94.35	95.80	-1.51%	77.73	50.78	-0.37	x	×	✓	✓	✓	×	×	62.5	28.5
ASELS	372.50	393.75	-5.40%	13,303.36	43.03	2.92	x	×	✓	✓	×	✓	×	41.0	28.5
BALSU	8.21	8.73	-5.96%	269.09	32.08	-1.11	x	×	✓	✓	✓	×	×	37.5	28.5
BRSAN	682.50	701.00	-2.64%	905.72	50.32	20.25	x	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	1,689.00	1,729.00	-2.31%	109.34	46.31	-16.23	x	×	✓	✓	✓	×	×	87.5	28.5
CANTE	1.32	1.32	0.00%	315.22	55.43	0.02	x	×	✓	✓	×	✓	×	41.0	28.5
CIMSA	44.84	45.66	-1.80%	174.39	45.68	-0.29	x	×	✓	✓	✓	×	×	62.5	28.5
DAPGM	7.80	8.20	-4.88%	412.48	41.07	-0.22	x	×	✓	✓	✓	×	×	62.5	28.5
DOAS	163.20	165.10	-1.15%	93.48	41.88	-1.95	x	×	✓	✓	✓	×	×	62.5	28.5
EREGL	38.86	39.40	-1.37%	3,633.70	50.04	-0.15	x	×	✓	✓	✓	×	×	62.5	28.5
EUREN	3.81	3.93	-3.05%	54.13	43.23	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
GENIL	11.70	12.05	-2.90%	271.49	55.25	0.35	x	×	✓	✓	×	✓	×	50.0	28.5
GRSEL	295.00	298.50	-1.17%	168.27	30.40	-8.95	x	×	✓	✓	✓	×	×	37.5	28.5
GUBRF	478.75	502.50	-4.73%	1,214.25	51.46	12.88	x	×	✓	✓	×	✓	×	41.0	28.5
HALKB	47.08	50.00	-5.84%	2,509.07	57.31	3.26	x	×	✓	✓	×	✓	×	41.0	28.5
HEKTS	2.84	2.84	0.00%	1,808.59	48.92	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
IZENR	6.80	7.06	-3.68%	133.31	30.44	-0.47	x	×	✓	✓	✓	×	×	37.5	28.5
KRDMD	45.50	46.00	-1.09%	1,221.75	53.85	0.85	x	×	✓	✓	×	✓	×	41.0	28.5
MAGEN	35.14	36.00	-2.39%	913.72	49.10	-0.07	x	×	✓	✓	✓	×	×	37.5	28.5
ODAS	7.21	7.40	-2.57%	237.50	43.38	-0.07	x	×	✓	✓	✓	×	×	28.5	28.5
OYAKC	21.78	22.32	-2.42%	167.56	49.06	0.17	x	×	✓	✓	×	✓	×	75.0	28.5
PAHOL	1.32	1.34	-1.49%	294.92	46.40	-0.01	x	×	✓	✓	✓	×	×	37.5	28.5
PSGYO	3.07	3.12	-1.60%	279.34	39.71	-0.10	x	×	✓	✓	✓	×	×	37.5	28.5
TAVHL	268.50	274.50	-2.19%	648.68	45.41	-0.83	x	×	✓	✓	✓	×	×	37.5	28.5
THYAO	295.50	300.25	-1.58%	10,229.64	41.66	-3.10	x	×	✓	✓	✓	×	×	62.5	28.5
TRALT	52.25	53.65	-2.61%	1,892.13	51.83	0.70	x	×	✓	✓	×	✓	×	100.0	28.5
TRENJ	105.90	108.30	-2.22%	60.34	53.25	2.36	x	×	✓	✓	×	✓	×	53.5	28.5
TRMET	136.50	140.00	-2.50%	455.74	49.70	2.05	x	×	✓	✓	×	✓	×	53.5	28.5
TUKAS	2.04	2.04	0.00%	128.37	51.10	-0.00	x	×	✓	✓	✓	×	×	28.5	28.5
EUPWR	72.00	73.40	-1.91%	1,058.31	36.68	-5.35	x	✓	✓	✓	×	×	×	25.0	25.0
BTCIM	3.72	3.91	-4.86%	347.50	27.81	-0.30	x	×	✓	×	✓	×	×	37.5	20.5
ASTOR	282.50	294.00	-3.91%	8,682.43	37.16	-7.26	x	×	✓	✓	×	×	×	50.0	16.0
CVKMD	14.18	15.08	-5.97%	230.68	33.88	-0.19	x	×	✓	✓	×	×	×	16.0	16.0
CWENE	29.46	30.22	-2.51%	403.87	35.10	-1.98	x	×	✓	✓	×	×	×	16.0	16.0
ECILC	69.45	72.30	-3.94%	307.37	40.37	-0.70	x	×	✓	✓	×	×	×	41.0	16.0
ESEN	3.37	3.48	-3.16%	92.19	43.20	-0.02	x	×	✓	✓	×	×	×	28.5	16.0
FENER	2.89	2.95	-2.03%	217.60	37.16	-0.05	x	×	✓	✓	×	×	×	50.0	16.0
GESAN	61.10	61.40	-0.49%	893.13	30.65	-5.53	x	×	✓	✓	×	×	×	16.0	16.0
GSRAY	1.01	1.03	-1.94%	81.21	40.65	-0.01	x	×	✓	✓	×	×	×	50.0	16.0
KTLEV	33.88	37.64	-9.99%	887.32	33.68	-4.27	x	×	✓	✓	×	×	×	25.0	16.0
OTKAR	313.50	320.00	-2.03%	64.43	46.13	-0.27	x	×	✓	✓	×	×	×	41.0	16.0
SARKY	23.42	24.28	-3.54%	106.62	40.78	-0.31	x	×	✓	✓	×	×	×	28.5	16.0
BSOKE	19.10	20.84	-8.35%	187.56	19.42	-3.57	x	×	✓	×	×	×	×	8.0	8.0
KLRHO	58.50	62.20	-5.95%	93.42	28.11	-3.72	x	×	✓	×	×	×	×	53.5	8.0
ODINE	703.50	781.50	-9.98%	7.01	20.46	-407.35	x	×	✓	×	×	×	×	8.0	8.0
PASEU	84.35	93.70	-9.98%	67.12	27.58	-16.77	x	×	✓	×	×	×	×	8.0	8.0
REEDR	5.28	5.41	-2.40%	53.35	26.16	-0.23	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

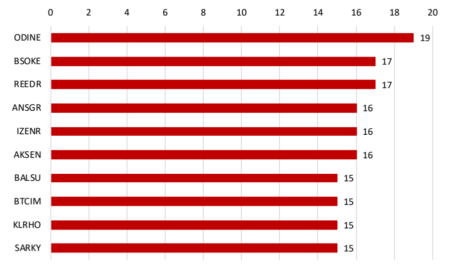
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.70	19.74	-0.2%	22.24	17.84	13%	9%	×
AKBNK	72.55	72.70	-0.2%	82.00	61.60	13%	15%	×
AKSA	11.09	11.39	-2.6%	13.00	10.20	17%	8%	×
AKSEN	78.10	80.00	-2.4%	116.00	73.50	49%	6%	×
ALARK	113.20	117.40	-3.6%	117.40	90.70	4%	20%	×
ALTNY	16.62	17.49	-5.0%	19.48	15.22	17%	8%	×
ANSGR	26.60	26.50	0.4%	31.00	26.08	17%	2%	×
ARCLK	94.35	95.80	-1.5%	116.40	88.85	23%	6%	×
ASELS	372.50	393.75	-5.4%	434.00	336.25	17%	10%	×
ASTOR	282.50	294.00	-3.9%	363.50	265.50	29%	6%	×
BALSU	8.21	8.73	-6.0%	20.52	7.82	150%	5%	×
BERA	13.53	13.95	-3.0%	18.38	12.62	36%	7%	×
BIMAS	429.75	434.75	-1.2%	434.75	357.00	1%	17%	×
BRSAN	682.50	701.00	-2.6%	753.00	438.00	10%	36%	×
BRYAT	1689.00	1729.00	-2.3%	2213.00	1629.00	31%	4%	×
BSOKE	19.10	20.84	-8.3%	39.50	19.10	107%	-	×
BTCIM	3.72	3.91	-4.9%	6.49	3.72	74%	-	×
CANTE	1.32	1.32	0.0%	1.91	1.18	45%	11%	×
CCOLA	80.65	80.20	0.6%	92.35	75.20	15%	7%	×
CIMSA	44.84	45.66	-1.8%	59.00	43.44	32%	3%	×
CVKMD	14.18	15.08	-6.0%	18.27	13.78	29%	3%	×
CWENE	29.46	30.22	-2.5%	46.80	29.46	59%	-	×
DAPGM	7.80	8.20	-4.9%	11.80	7.50	51%	4%	×
DOAS	163.20	165.10	-1.2%	189.55	159.40	16%	2%	×
DOHOL	21.74	21.88	-0.6%	24.64	20.32	13%	7%	×
DSTKF	2605.00	2525.00	3.2%	3920.00	1613.00	50%	38%	×
ECILC	69.45	72.30	-3.9%	91.05	66.35	31%	4%	×
EFOR	20.30	20.06	1.2%	21.42	10.52	6%	48%	×
EKGYO	20.58	20.92	-1.6%	22.48	17.73	9%	14%	×
ENERY	12.40	12.18	1.8%	12.40	8.21	-	34%	✓
ENJSA	114.30	117.30	-2.6%	120.70	99.50	6%	13%	×
ENKAI	89.30	91.25	-2.1%	111.40	80.15	25%	10%	×
EREGL	38.86	39.40	-1.4%	44.20	34.71	14%	11%	×
ESEN	3.37	3.48	-3.2%	4.26	3.30	26%	2%	×
EUPWR	72.00	73.40	-1.9%	105.60	57.65	47%	20%	×
EUREN	3.81	3.93	-3.1%	5.30	3.74	39%	2%	×
FENER	2.89	2.95	-2.0%	4.32	2.89	49%	-	×
FROTO	81.75	82.85	-1.3%	99.00	75.65	21%	7%	×
GARAN	133.90	134.20	-0.2%	144.00	120.00	8%	10%	×
GENIL	11.70	12.05	-2.9%	12.34	7.81	5%	33%	×
GESAN	61.10	61.40	-0.5%	93.60	54.20	53%	11%	×
GLRMK	170.80	177.00	-3.5%	205.00	147.90	20%	13%	×
GRSEL	295.00	298.50	-1.2%	363.00	288.75	23%	2%	×
GRTHO	234.70	228.80	2.6%	256.26	188.10	9%	20%	×
GSRAY	1.01	1.03	-1.9%	1.22	0.97	21%	4%	×
GUBRF	478.75	502.50	-4.7%	617.50	398.50	29%	17%	×
HALKB	47.08	50.00	-5.8%	54.35	32.44	15%	31%	×
HEKTS	2.84	2.84	0.0%	4.83	2.60	70%	8%	×
IEYHO	229.50	227.00	1.1%	229.50	98.80	-	57%	✓
ISCTR	13.84	13.93	-0.6%	15.47	12.02	12%	13%	×
ISMEN	34.96	35.68	-2.0%	43.18	32.08	24%	8%	×
IZENR	6.80	7.06	-3.7%	12.53	6.47	84%	5%	×
KCHOL	225.50	225.50	0.0%	225.50	183.30	-	19%	✓
KLRHO	58.50	62.20	-5.9%	134.60	58.50	130%	-	×
KRDMD	45.50	46.00	-1.1%	47.48	36.30	4%	20%	×
KTLEV	33.88	37.64	-10.0%	69.00	33.68	104%	1%	×
KUYAS	72.70	72.65	0.1%	91.20	60.50	25%	17%	×
MAGEN	35.14	36.00	-2.4%	68.25	30.68	94%	13%	×
MAVI	37.52	37.50	0.1%	45.66	36.10	22%	4%	×
MGROS	538.50	547.50	-1.6%	724.00	516.00	34%	4%	×
MIATK	38.52	37.40	3.0%	56.30	27.44	46%	29%	×
MPARK	438.50	443.00	-1.0%	495.00	397.50	13%	9%	×
OBAMS	5.41	5.46	-0.9%	8.74	4.74	62%	12%	×
ODAS	7.21	7.40	-2.6%	9.53	6.70	32%	7%	×
ODINE	703.50	781.50	-10.0%	3310.00	703.50	371%	-	×
OTKAR	313.50	320.00	-2.0%	399.50	273.00	27%	13%	×
OYAKC	21.78	22.32	-2.4%	25.00	19.86	15%	9%	×
PAHOL	1.32	1.34	-1.5%	1.79	1.28	36%	3%	×
PASEU	84.35	93.70	-10.0%	268.00	84.35	218%	-	×
PATEK	22.88	25.26	-9.4%	26.88	18.70	17%	18%	×
PETKM	23.66	24.68	-4.1%	27.14	18.45	15%	22%	×
PGSUS	156.60	154.20	1.6%	187.50	147.00	20%	6%	×
PSGYO	3.07	3.12	-1.6%	4.01	2.84	31%	7%	×
QUAGR	3.05	3.03	0.7%	4.50	3.01	48%	1%	×
RALYH	270.00	263.25	2.6%	387.75	144.00	44%	47%	×
REEDR	5.28	5.41	-2.4%	8.05	5.28	52%	-	×
SAHOL	94.95	95.30	-0.4%	102.50	82.30	8%	13%	×
SARKY	23.42	24.28	-3.5%	33.84	23.22	44%	1%	×
SASA	2.94	2.82	4.3%	3.54	2.23	20%	24%	×
SISE	43.52	44.98	-3.2%	51.68	38.12	19%	12%	×
SKBNK	6.48	6.49	-0.2%	19.63	5.94	203%	8%	×
SOKM	60.40	61.40	-1.6%	61.40	43.82	2%	27%	×
TAVHL	268.50	274.50	-2.2%	302.48	243.18	13%	9%	×
TCELL	102.40	103.70	-1.3%	121.90	95.05	19%	7%	×
THYAO	295.50	300.25	-1.6%	348.25	274.00	18%	7%	×
TKFEN	216.30	217.30	-0.5%	243.00	118.40	12%	45%	×
TOASO	284.25	299.75	-5.2%	345.00	257.00	21%	10%	×
TRALT	52.25	53.65	-2.6%	56.40	40.66	8%	22%	×
TRENJ	105.90	108.30	-2.2%	110.50	80.70	4%	24%	×
TRMET	136.50	140.00	-2.5%	147.00	101.30	8%	26%	×
TSKB	11.49	11.36	1.1%	12.54	10.84	9%	6%	×
TTKOM	57.40	60.85	-5.7%	66.85	50.70	16%	12%	×
TUKAS	2.04	2.04	0.0%	2.80	1.93	37%	5%	×
TUPRS	415.75	413.50	0.5%	416.75	216.80	0%	48%	×
TURSG	6.19	6.18	0.2%	7.26	5.86	17%	5%	×
ULKER	93.20	94.25	-1.1%	124.01	86.30	33%	7%	×
VAKBN	35.74	38.08	-6.1%	38.08	28.88	7%	19%	×
VESTL	26.26	25.86	1.5%	29.72	21.64	13%	18%	×
YKBNK	36.64	36.70	-0.2%	43.84	31.00	20%	15%	×
ZOREN	2.41	2.47	-2.4%	3.42	2.24	42%	7%	×

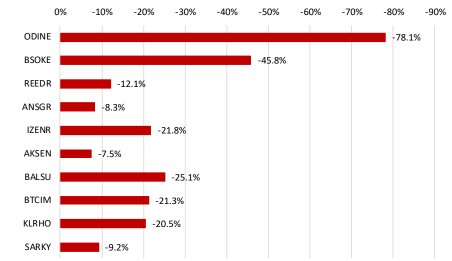
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

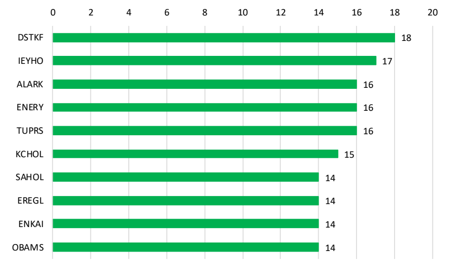
Number of days of negative relative performance of BIST 100 companies in 1M



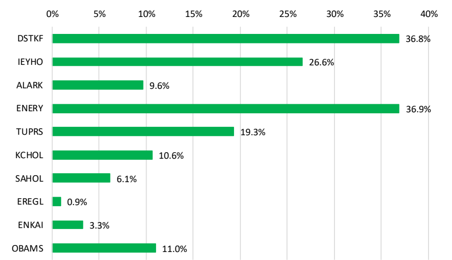
Relative performance of the companies for the last month



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

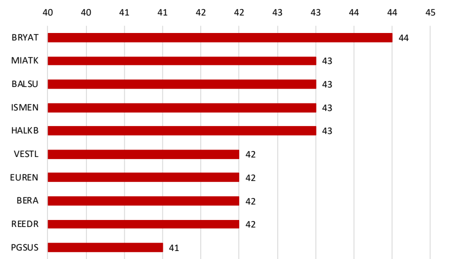


Relative performance of the companies for the last month

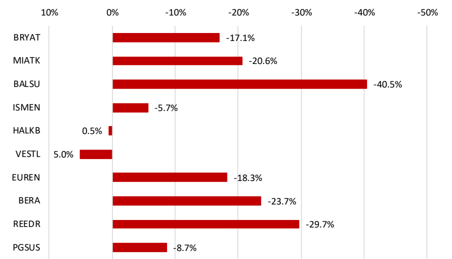


Source: Deniz Invest Strategy and Research calculations, Rasyonet

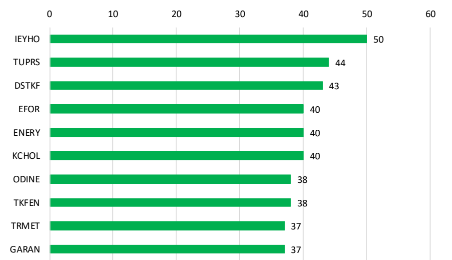
Number of days of negative relative performance of BIST 100 companies in 3M



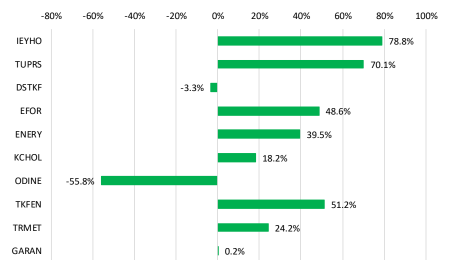
Relative performance of the companies for the last 3M



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	58%	*1031%*	-9%	-4%	-2%	-7%	17%
HTTBT	58.60	71%	*256%*	-18%	-8%	-15%	-9%	-26%
BIMAS	497.95	16%	*623%*	61%	14%	14%	26%	80%
CCOLA	121.80	51%	*407%*	39%	-5%	-2%	17%	79%
YKBNK	54.30	48%	*145%*	1%	3%	-4%	5%	18%
TABGD	375.00	62%	*18%*	13%	-11%	-11%	-7%	10%
GARAN	211.30	58%	*15%*	-3%	3%	-1%	4%	1%
AGESA	366.00	48%	*22%*	16%	5%	-1%	18%	63%
MPARK	640.00	46%	*14%*	15%	2%	-1%	0%	26%
THYAO	461.00	56%	*-12%*	10%	-4%	-4%	2%	-6%

MP average potential	51%
MP since last update Δ	2%
BIST 100 since last update Δ	0%

MP last 12M	15%	BIST 100 last 12M	37%
MP YTD	10%	BIST 100 YTD	26%
MP 2019-	2319%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-13%**		
Relative 2019-	**96%**		

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	10%	26%	28%	-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	372.50	***924%***	***370%***	1156	61%	-5%	-6%	0.92	0.51
AKBNK	21.08.2023	25.30	72.55	***187%***	***53%***	1121	7%	-1%	-1%	1.42	0.80
DOHOL	09.07.2024	16.02	21.74	***36%***	***3%***	798	28%	0%	-1%	0.57	0.50
ENKAI	02.05.2025	60.13	89.30	***49%***	***-5%***	501	17%	0%	0%	0.81	0.59
TUPRS	18.08.2025	149.41	415.75	***178%***	***113%***	393	135%	5%	5%	0.56	0.38
TRGYO	05.01.2026	70.89	93.90	***32%***	***8%***	253	34%	1%	0%	0.77	0.64
MGROS	30.03.2026	594.16	538.50	***-9%***	***-19%***	169	4%	2%	1%	0.69	0.55
KRDMD	30.03.2026	29.39	45.50	***55%***	***38%***	169	80%	1%	0%	1.28	0.73
ENJSA	30.03.2026	113.14	114.30	***1%***	***-10%***	169	32%	1%	1%	0.79	0.66
ALARK	27.08.2026	110.16	113.20	***3%***	***6%***	19	15%	-1%	-1%	0.83	0.56

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
14.09.2026	**1796**	**84%**	**65%**	**978**
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)	**10%**			
YTD performance (Portfolio)	**21%**			
Since beginning (Portfolio)	**1696%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	475			
Total day (Since beginning)	1789			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	878%			
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%**			

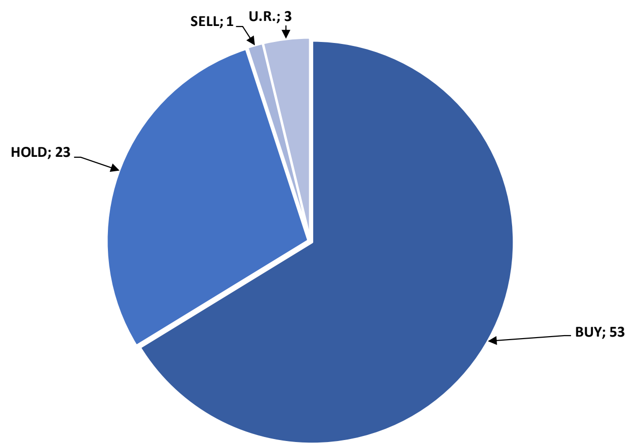
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	377,260	7,773	5.8%	4.4%	7%	-15%	88.80	BUY	72.55	22.4%
Albaraka Türk	21,750	448	---	---	14%	-10%	11.94	BUY	8.70	37.2%
Garanti Bank	562,380	11,587	2.3%	1.8%	-3%	-23%	211.30	BUY	133.90	57.8%
Halkbank	338,259	6,969	---	0.7%	28%	1%	41.30	HOLD	47.08	-12.3%
İş Bankası	346,000	7,129	3.2%	2.4%	2%	-19%	18.80	BUY	13.84	35.8%
TSKB	32,172	663	---	0.3%	-2%	-23%	18.66	BUY	11.49	62.4%
Vakıf Bank	354,395	7,302	0.7%	0.5%	16%	-8%	41.80	BUY	35.74	17.0%
Yapı Kredi Bank	309,500	6,377	3.5%	2.7%	1%	-20%	54.30	BUY	36.64	48.2%
Brokerage House										
İş Yatırım	52,440	1,080	---	0.3%	-5%	-25%	54.30	BUY	34.96	55.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,264	150	---	---	-32%	-46%	71.10	HOLD	52.00	36.7%
Insurance										
Agesa Hayat Emeklilik	44,640	920	---	---	16%	-8%	366.00	BUY	248.00	47.6%
Aksigorta	9,672	199	---	---	-12%	-30%	11.00	BUY	6.00	83.3%
Anadolu Hayat Emeklilik	46,440	957	---	---	18%	-7%	176.50	BUY	108.00	63.4%
Anadolu Sigorta	53,200	1,096	---	0.4%	21%	-4%	48.70	BUY	26.60	83.1%
Türkiye Sigorta	123,800	2,551	---	0.7%	7%	-15%	10.55	BUY	6.19	70.4%
Conglomerates										
Alarko Holding	47,204	973	---	0.4%	15%	-9%	170.00	BUY	113.20	50.2%
Doğan Holding	56,893	1,172	---	0.5%	28%	1%	31.90	BUY	21.74	46.7%
Enka İnşaat	535,800	11,040	1.9%	1.5%	17%	-7%	129.00	BUY	89.30	44.5%
Koç Holding	571,845	11,782	3.7%	2.8%	39%	10%	321.00	BUY	225.50	42.4%
Sabancı Holding	199,431	4,109	3.0%	2.3%	15%	-9%	139.50	BUY	94.95	46.9%
Şişecam	133,311	2,747	2.0%	1.5%	15%	-9%	59.41	HOLD	43.52	36.5%
Anadolu Grubu Holding	83,971	1,730	---	---	23%	-3%	50.90	BUY	34.48	47.6%
Oil, Gas and Petrochemical										
Aygaz	73,633	1,517	---	---	77%	40%	385.00	BUY	335.00	14.9%
Petkim	59,964	1,235	0.9%	0.7%	46%	15%	21.00	HOLD	23.66	-11.2%
Tüpraş	801,065	16,505	11.4%	8.7%	135%	86%	423.00	BUY	415.75	1.7%
Energy										
Aksa Enerji	95,777	1,973	---	0.5%	8%	-15%	109.00	BUY	78.10	39.6%
Alfa Solar Enerji	13,925	287	---	---	-7%	-27%	64.40	U.R.	37.84	70.2%
Biotrend Enerji	9,180	189	---	---	10%	-13%	19.00	HOLD	18.36	3.5%
Galata Wind Enerji	12,236	252	---	---	1%	-20%	36.20	HOLD	22.66	59.8%
Enerjisa Enerji	134,996	2,781	---	0.6%	32%	4%	125.62	U.R.	114.30	9.9%
Iron, Steel and Mining										
Erdemir	272,020	5,605	3.9%	2.9%	65%	31%	50.00	HOLD	38.86	28.7%
Kardemir (D)	59,338	1,223	0.9%	0.7%	80%	42%	57.50	BUY	45.50	26.4%
Chemicals and Fertilizer										
Aksa Akrilik	43,085	888	---	0.3%	19%	-6%	15.50	BUY	11.09	39.8%
Alkim Kimya	4,728	97	---	---	-14%	-32%	23.00	BUY	15.76	45.9%
Hektaş	23,941	493	---	0.3%	-7%	-27%	3.90	HOLD	2.84	37.3%
Automotive and Auto Parts										
Doğuş Otomotiv	35,904	740	---	0.3%	1%	-20%	255.00	HOLD	163.20	56.3%
Ford Otosan	286,869	5,911	1.5%	1.2%	-9%	-28%	115.00	HOLD	81.75	40.7%
Kordsa	14,857	306	---	---	58%	25%	4.81	HOLD	4.02	19.5%
Tofaş	142,125	2,928	1.1%	0.8%	23%	-3%	400.00	BUY	284.25	40.7%
Turk Traktor	42,628	878	---	---	-18%	-35%	564.00	HOLD	426.00	32.4%
Otokar	37,620	775	---	0.2%	-35%	-49%	450.00	HOLD	313.50	43.5%
Brisa	23,570	486	---	---	-10%	-29%	109.90	HOLD	77.25	42.3%
Healthcare										
Lokman Hekim	2,920	60	---	---	-28%	-43%	25.27	BUY	13.52	86.9%
Meditera Tıbbi Malzeme	2,808	58	---	---	-18%	-35%	38.50	HOLD	23.60	63.1%
MLP Sağlık	83,759	1,726	---	0.8%	15%	-9%	640.00	BUY	438.50	46.0%
Selçuk Ecza Deposu	201,204	4,146	---	---	274%	196%	150.90	HOLD	324.00	-53.4%
Retail and Wholesale										
BİM	515,700	10,625	10.4%	7.9%	61%	27%	497.95	BUY	429.75	15.9%
Bizim Toptan	1,978	41	---	---	-5%	-25%	31.10	HOLD	24.58	26.5%
Ebebek Mağazacılık	13,176	271	---	---	48%	17%	99.00	BUY	82.35	20.2%
Mavi Giyim	29,810	614	---	0.5%	-10%	-29%	61.23	BUY	37.52	63.2%
Migros	97,498	2,009	1.5%	1.1%	4%	-18%	946.44	BUY	538.50	75.8%
Şok Marketler	35,835	738	---	0.4%	18%	-6%	74.00	BUY	60.40	22.5%
Food and Beverages										
Coca Cola İçecek	225,665	4,650	---	1.2%	39%	10%	121.80	BUY	80.65	51.0%
TAB Gıda	60,594	1,248	---	---	13%	-11%	375.00	BUY	231.90	61.7%
Ülker	34,417	709	---	0.3%	-9%	-28%	154.07	HOLD	93.20	65.3%
Armada Gıda	42,290	871	---	---	300%	217%	125.70	HOLD	160.20	-21.5%
Ofis Yem Gıda	9,653	199	---	---	-4%	-24%	74.00	HOLD	66.00	12.1%
Büyük Şefler Gıda	2,910	60	---	---	-46%	-57%	18.90	BUY	5.44	247.4%
Anadolu Efes	116,645	2,403	1.1%	0.8%	26%	0%	29.00	BUY	19.70	47.2%
White Goods and Furnitures										
Arçelik	63,755	1,314	---	0.3%	-7%	-26%	152.00	BUY	94.35	61.1%
Vestel Beyaz Eşya	9,216	190	---	---	-26%	-42%	8.00	HOLD	5.76	38.9%
Vestel Elektronik	8,809	182	---	0.1%	-9%	-28%	26.30	SELL	26.26	0.2%
Yataş	4,620	95	---	---	-23%	-39%	52.50	BUY	30.84	70.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,620	75	---	---	-12%	-30%	6.00	HOLD	3.62	65.7%
Hitit Bilgisayar Hizmetleri	10,272	212	---	---	-18%	-35%	58.60	BUY	34.24	71.1%
İndeks Bilgisayar	8,745	180	---	---	51%	20%	13.78	BUY	11.66	18.2%
Karel Elektronik	6,431	133	---	---	-5%	-25%	15.00	BUY	7.98	88.0%
Logo Yazılım	13,253	273	---	---	-4%	-24%	222.50	BUY	139.50	59.5%
Turkcell	225,280	4,642	2.9%	2.2%	10%	-13%	162.20	BUY	102.40	58.4%
Türk Telekom	200,900	4,139	0.8%	0.6%	0%	-21%	71.00	BUY	57.40	23.7%
Defense										
Aselsan	1,698,600	34,998	13.7%	10.4%	61%	27%	341.00	HOLD	372.50	-8.5%
Construction Materials										
Akçansa	41,085	847	---	---	31%	3%	305.00	BUY	214.60	42.1%
Çimsa	42,400	874	---	0.4%	-2%	-23%	66.20	BUY	44.84	47.6%
Kalekim	11,684	241	---	---	-27%	-42%	54.00	BUY	25.40	112.6%
Aviation										
Pegasus	78,300	1,613	1.0%	0.7%	-18%	-35%	305.50	U.R.	156.60	95.1%
TAV Havalimanları	97,541	2,010	1.4%	1.1%	-9%	-28%	425.50	BUY	268.50	58.5%
Türk Hava Yolları	407,790	8,402	6.1%	4.6%	10%	-13%	461.00	BUY	295.50	56.0%
REIT										
Emlak GYO	78,204	1,611	1.2%	0.9%	4%	-18%	32.80	BUY	20.58	59.4%
Torunlar GYO	93,900	1,935	---	---	34%	6%	113.30	BUY	93.90	20.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,836	1,356	---	---	44%	14%	310.10	BUY	198.90	55.9%
Source: Deniz Invest Strategy and Research Department calculations			**85.7%**	**74.6%**						

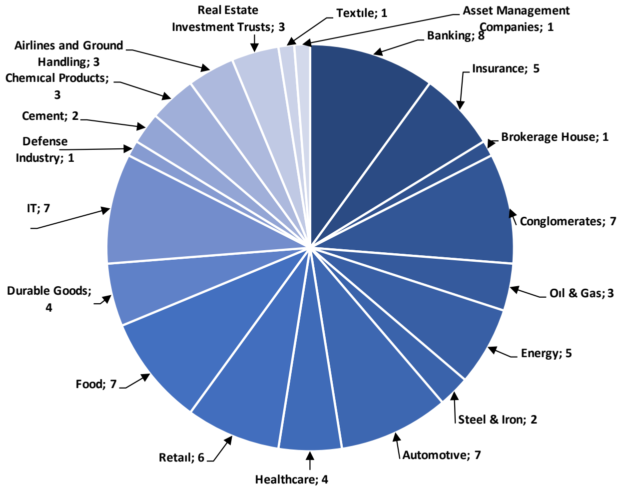
Suggestion distribution of shares within the coverage of strategy and research department

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

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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.