DenizYatırım

TURKEY EQUITY

Wednesday, September 16, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
15.09.2026	13892	-2.4%	177,395	14.0%
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		328,554	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
15.09.2026	286	-2.5%	3,653	13.9%
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		6,790	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16645	17012	-2.2%	12224	36.2%
BIST 100	13892	14236	-2.4%	11262	23.4%
USDTRY	48.63	48.63	0.0%	42.96	13.2%
EURTRY	56.18	56.20	0.0%	50.52	11.2%
GBPTRY	65.59	65.70	-0.2%	57.92	13.2%
TRY Basket	52.40	52.41	0.0%	46.74	12.1%
2y TR	40.41%	40.28%	13	36.84%	357
10y TR	34.79%	34.58%	21	28.96%	583
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	230	230	0	204	26
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1544	1.1549	0.0%	1.1746	-1.7%
GBPUSD	1.3478	1.3499	-0.2%	1.3475	0.0%
USDJPY	155.10	154.35	0.5%	156.71	-1.0%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,292	4,300	-0.2%	4,319	-0.6%
XAGUSD	63.67	63.23	0.7%	71.66	-11.1%
Brent	108.75	105.68	2.9%	60.85	78.7%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52093	52421	-0.6%	48063	8.4%
S&P 500	7586	7620	-0.4%	6846	10.8%
Nasdaq Comp.	25982	26186	-0.8%	23242	11.8%
DAX	25402	25441	-0.2%	24490	3.7%
FTSE 100	10658	10698	-0.4%	9931	7.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Teknoloji	PATEK	25.16	10.0%	1,904
Tekfen Holding	TKFEN	230.00	6.3%	2,595
Zorlu Enerji	ZOREN	2.52	4.6%	825
Destek Finans Faktoring	DSTKF	2,720.00	4.4%	1,458
Enerya Enerji	ENERY	12.70	2.4%	764
Reeder Teknoloji	REEDR	5.35	1.3%	577
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Katılımevim Tasarruf Finansman	KTLEV	30.50	-10.0%	115
Mia Teknoloji	MIATK	34.68	-10.0%	1,433
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	75.95	-10.0%	24
Odine Solutions Teknoloji	ODINE	633.50	-10.0%	10
Qua Granit Hayal Yapı	QUAGR	2.83	-7.2%	175
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	2.87	-6.5%	412

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.892 level, down by 2.41%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13600 – 14130.

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: **TKFEN, ZOREN, IEYHO, ANSGR** and **DSTKF**. 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 -3.64% on a daily basis, performance of BIST 100 index was realized at -2.41%.

What we watched:

- TR central government budget posted TRY 12.9 billion surplus in August.
- EUR trade balance posted a EUR 14.2 billion surplus in August meantime ZEW economic expectations came at 25.8 in September.
- US empire manufacturing index fell to 7.6 in September.

Today's focus:

- TR house price index will be released.
- EUR industrial production expected to decrease 0.50% MoM.
- FOMC meeting will be on focus. Federal Reserve is expected to raise its benchmark rates by 25bps.

Market development

- **Pusula Portföy Funds, Currently Under a Sale Process to Tera, Default on Redemption Payments**

2Q26 expectations

MAVI: Mavı Giyim is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 12.720 million, EBITDA of TRY 1.844 million and net income of TRY302 million. The market consensus is to book sales revenue of TRY 12.715 million, EBITDA of TRY 1.940 million and net income of TRY 323 million.

Markets note

Global markets remained under pressure ahead of the Federal Reserve's policy decision, with the central bank widely expected to deliver its first rate hike in around three years. Markets are pricing in roughly a 92% probability of a 25bp increase as policymakers seek to contain renewed inflationary pressures driven by higher energy prices and persistent cost pressures. Traders will also focus on the Fed's updated projections and Chair Kevin Warsh's guidance for signals on whether another rate hike could follow in October or December. Treasury yields remained elevated, with the 10-year US yield briefly topping 5%, supported by rising oil prices, inflation concerns and fiscal worries. Meanwhile, the Bank of Japan is also expected to raise rates this week, while the Bank of England is likely to keep policy unchanged, keeping global central bank communication at the center of market pricing.

US equity markets closed lower as soaring oil prices and higher Treasury yields weighed on risk appetite. The Dow Jones declined 0.30%, while S&P 500 fell 0.45% and Nasdaq Composite dropped 0.78%. Losses were broad-based, with credit-sensitive AI and technology names under pressure as rising borrowing costs weighed on valuation sentiment. Alphabet, Microsoft, Oracle and Amazon ended lower, while investors also continued to assess growing discussions around AI safety and regulation. On the commodity side, crude oil rose above USD105.5/bbl after Saudi Arabia reportedly cancelled some shipments following drone attacks that forced the closure of a key export pipeline, while security risks around the Strait of Hormuz remained elevated. On the macro side, the Empire State Manufacturing Index fell to 7.6 in September from 20.6 in August, pointing to a moderation in activity, although employment remained solid and price pressures intensified further.

Domestically, Borsa İstanbul remained under selling pressure in line with weaker global risk appetite, with the BIST 100 Index declining 2.41% to close at 13,892 on TRY177.4bn in trading volume. Financial leasing and factoring was the only sector closing in positive territory with a 3.97% gain, while information technology was the weakest sector, falling 4.62%, consistent with the broader pressure on technology stocks globally. Investors will monitor the House Price Index today for additional signals on real estate pricing and domestic demand conditions. On the fiscal side, the central government budget posted a TRY12.9bn surplus in August, while the cumulative budget deficit reached TRY1.31tn in January-August. Although the monthly surplus provides a short-term positive signal for fiscal balances, the sizeable year-to-date deficit suggests that expenditure dynamics and borrowing needs will remain important for macro pricing. In the near term, domestic market direction is expected to remain driven by the Fed decision, movements in US yields and oil prices, as well as the implications of global risk appetite for emerging markets.

Pusula Portföy Funds, Currently Under a Sale Process to Tera, Default on Redemption Payments

Pusula Portföy Yönetimi, a subsidiary of Pusula Finans Holding that is currently subject to a planned share transfer to Tera Group, announced that certain investment funds under its management have defaulted on participation share redemption payments. Following the Capital Markets Board's (CMB) recent regulations on investment funds, Pusula Portföy funds recorded outflows exceeding TRY 132.7bn, while uncertainty remains regarding the timing and price at which investors' participation shares will be redeemed.

In its disclosure on the Public Disclosure Platform (KAP), Pusula Portföy stated that a default had occurred in redemption payments for certain investment funds it manages, adding that reconciliation with intermediary institutions and liquidity management processes are ongoing and that necessary measures are being taken.

Tera Group had previously announced that an agreement had been reached regarding the planned acquisition of Pusula Finans Holding and its subsidiaries, with Tera Holding Chairman Emre Tezmen also assuming the chairmanship of the relevant group companies. However, Tera subsequently clarified that the contemplated share transfer has not yet been legally or effectively completed and that ownership and management rights related to the shares have not transferred to Tera Group.

Source: Ekonomim

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.

CMENT - 15.09.2026

As previously announced to the public via the material event disclosure dated 03.08.2026, the Competition Board decided to impose an administrative fine of TL 37,370,945.14 on our Company pursuant to Article 16, Paragraph 3 of the Law on the Protection of Competition No. 4054. This decision was based on the allegation that our Company violated Article 4 of the same Law by facilitating the implementation of a customer-sharing agreement among certain enterprises operating in the ready-mixed concrete production and sales sector in the Didim district of Aydın province; the reasoned text of said decision had been served to our Company. Our Company has filed a lawsuit before the Ankara 25th Administrative Court within the statutory period, seeking the annulment of the aforementioned Competition Board decision.

AKBNK - 15.09.2026

Akbank T.A.Ş. has established a "Diversified Payment Rights" (DPR) program—a type of financing based on cross-border remittance flows—along with a Special Purpose Vehicle (SPV) named AK DPR Finance Company Limited within the scope of this program; further information regarding the funding transactions to be conducted under this program will be shared separately.

SDTTR – 15.09.2026

Our Company has signed a contract with a domestic customer in the field of defense systems for a total value of USD 14,625,000. Deliveries of the products covered by the contract are scheduled to take place during the years 2028 and 2029. ARMGD – 15.09.2026 Our Company's Board of Directors has authorized the Company management to execute a share buyback program—in accordance with the provisions of the relevant communiqués and principle decisions of the Capital Markets Board—with the aim of contributing to healthy price formation for the Company's shares in the equity market.

In this context, it has been decided:
1. To repurchase Company shares from the Stock Exchange,
2. To set the maximum fund to be allocated for the buyback at TL 1,750,000,000,
3. To set the maximum number of shares subject to buyback at 12,000,000 lots,
4. For the buyback program to be valid for a period of one year,
5. To present information to shareholders regarding the transactions carried out under the share buyback program at the first General Assembly Meeting to be held,
6. That the Board of Directors shall have full authority regarding the execution of the Share Buyback Program throughout the buyback period.

MEYSU – 15.09.2026

Ground-mounted Solar Power Plants (SPP) with a total capacity of 1,628.64 kWp, located in the Köprübaşı Neighborhood of the Bünyan District in Kayseri Province, were acquired on September 15, 2026 (today), including land title deeds and all associated rights, equipment, and obligations.

The land cost and title deed expenses are to be paid today. The remaining payment amount, covering the cost of the equipment, is scheduled to be made at the end of September 2026.

This SPP investment is expected to contribute to our Company’s long-term energy independence and the optimization of energy costs. With this development, the total number of unlicensed SPP investments owned by Meysu has risen to five, comprising the rooftop SPP at the Kayseri Melikgazi Factory and two ground-mounted SPP investments (MEYSU1 and MEYSU2) in Kayseri Büyükbürüngüz. Consequently, the total installed capacity has reached 8,874.83 kWp.

TERA - 15.09.2026

In previous material disclosures made by our Company, it was announced to the public that, following negotiations regarding the acquisition by Tera Group companies of a portion of the shares constituting the economic integrity formed by Pusula Finans Holding A.Ş. and its shareholders' affiliated companies, an agreement had been reached on the fundamental terms of the transaction, and the necessary processes to complete the planned transfer were underway.

At the current stage, the share transfer transaction in question has not yet been legally or effectively completed; consequently, ownership of the shares subject to the planned transfer and the management rights attached to them have not yet passed to Tera Group companies.

Therefore, pending the completion of official transfer procedures, the management and operations of Pusula Group companies continue within their own legal entities and existing corporate structures; furthermore, the portfolio and liquidity management, as well as the subscription and redemption processes, of the investment funds managed by Pusula Portföy Yönetimi A.Ş. do not currently fall under the management or responsibility of Tera Group companies.

Accordingly, any short-term liquidity needs or redemption requests that may arise regarding the investment funds managed by Pusula Portföy Yönetimi A.Ş. prior to the legal completion of the transfer transaction should not be associated with the financial strength, liquidity, or operations of the Tera Group.

With its strong financial structure, experience in capital markets, extensive operational capacity, and long-term growth vision, the Tera Group views the planned acquisition not merely as a share transfer, but as a strategic step toward enhancing the existing corporate infrastructure of Pusula Group companies within a stronger financial framework. Upon obtaining the necessary approvals from regulatory and supervisory bodies and legally finalizing the share transfer, it is anticipated that the operation of Pusula Group companies within the same structure as Tera Group—leveraging the latter's financial and corporate capacity—will make significant contributions toward strengthening existing operations, managing financial and operational processes more effectively, and supporting long-term sustainability.

It is considered important not to interpret short-term developments surfacing during this transition period as the final outcomes of a transfer process that is not yet complete. While investors should ultimately make their investment decisions based on their own risk and return preferences, a balanced assessment of the process—relying on official public disclosures and taking a holistic view of developments regarding the completion of the transfer—will facilitate a sounder evaluation of the current situation.

There is no doubt regarding Tera Group's financial capacity, experience in capital markets, or long-term strategic vision. Following the completion of the transfer, the objective is to transform Pusula Group companies into a stronger, sustainable, and integrated financial structure by bolstering their existing corporate expertise with Tera Group's financial strength and management experience.

In this context, it is crucial to distinguish between developments during the pre-transfer transition period and the new structure envisioned post-transfer; the process should be evaluated based on Tera Group's financial strength, the existing capacity of Pusula Group companies, and the strategic objectives agreed upon by the parties, rather than on short-term fluctuations.

The completion of the planned share transfer is contingent upon obtaining the necessary permissions and approvals from the relevant regulatory and supervisory bodies and fulfilling other closing conditions. Developments regarding the process that require public disclosure will be shared with our investors in accordance with the provisions of the Capital Markets Board’s Communiqué on Material Events (Serial II-15.1).

FORTE – 15.09.2026

An order amounting to 745,000.00 USD (Seven Hundred Forty-Five Thousand US Dollars) has been placed with Milsoft Yazılım Teknolojileri A.Ş., a wholly-owned subsidiary of our Company, by a domestic defense industry company.

KBORU – 15.09.2026

As part of its ongoing export activities in international markets, our Company has signed sales agreements totaling 5,744,160 EUR (322,416,240.34 TL – based on the CBRT foreign exchange selling rate) for irrigation and infrastructure projects.

Foremost among these agreements is the sale of GRP and HDPE pipes within the scope of the "Rehabilitation and Expansion of Irrigation Systems in the Briceni Region" project in Moldova, which is financed by a World Bank loan.

Additionally, a contract has been concluded with a company operating in Poland for the sale of GRP pipes—to be used in the construction of a power plant—as well as the provision of on-site and engineering services.
The deliveries in question are projected to be completed in stages throughout 2026. It is estimated that this commercial volume will impact our 2026 sales target by approximately 2.5%.

TRALT - 15.09.2026

It was previously disclosed on the Public Disclosure Platform (KAP) that lawsuits had been filed before the Çanakkale 1st Administrative Court under file no. 2025/1073 E. and the Çanakkale 2nd Administrative Court under file no. 2025/1050 E., seeking the annulment of the affirmative Environmental Impact Assessment (EIA) decision issued for the “Gold-Silver Mine Open-Pit Operation” Project planned by our Company in Çanakkale province, that such lawsuits had been notified to our Company, and that the lawsuits had been dismissed following the proceedings.

The plaintiffs appealed against the decisions dismissing the lawsuits in the files of the Çanakkale 1st Administrative Court no. 2025/1073 E., 2025/1151 K. and the Çanakkale 2nd Administrative Court no. 2025/1050 E., 2025/1333 K.

As a result of the appellate reviews, the 4th Chamber of the Council of State, with its decisions no. 2026/623 E., 2026/2116 K. regarding the Çanakkale 1st Administrative Court file no. 2025/1073 E., and no. 2026/664 E., 2026/2117 K. regarding the Çanakkale 2nd Administrative Court file no. 2025/1050 E., rejected the plaintiffs’ appeals and upheld the decisions of the local courts, ruling conclusively in favor of our Company.

ORGE - 15.09.2026

Regarding the İzmir American Hospital Project, which is among our Company’s ongoing projects, the contract value of EUR 3,750,500 + VAT and TRY 127,500,000 + VAT has reached EUR 4,795,022 + VAT and TRY 193,014,678 + VAT based on invoices issued to date.

In addition, an additional order amounting to EUR 29,334 + VAT and TRY 5,502,356 + VAT has been received from the Employer, and the relevant works are planned to be completed by 15.10.2026.

ISCTR - 15.09.2026

As a result of the tenders held, our receivables amounting to TRY 3,801,142,529, constituting part of our Bank’s non-performing loan portfolio, were transferred to Dünya Varlık Yönetim A.Ş., Novatra Varlık Yönetim A.Ş., Gelecek Varlık Yönetimi A.Ş., Emir Varlık Yönetim A.Ş., Birikim Varlık Yönetim A.Ş., Ortak Varlık Yönetim A.Ş., Sümer Varlık Yönetim A.Ş. and Birleşim Varlık Yönetim A.Ş. upon the cash collection of a total sale consideration of TRY 627,850,000.

HRKET - 15.09.2026

Our Company’s Share Buyback Program, initiated pursuant to the Capital Markets Board’s Principle Decision dated 19.03.2025 and numbered 16/531, with the Board of Directors’ Resolution dated 24.03.2025 and numbered 2025/10, was terminated with our Company’s Board of Directors’ Resolution dated 20.05.2026 and numbered 2026/24. A total of 1,675,000 shares had been repurchased under the program.

All of the repurchased shares were sold on Borsa İstanbul on 15.09.2026 at a price of TRY 80.00 per share for a total consideration of TRY 134,000,000. Following this transaction, the ratio of shares repurchased by our Company to the Company’s share capital decreased to zero, and a total gain of TRY 19,841,272 was realized.

ENERY - 15.09.2026

At its meeting dated 15.09.2026, our Board of Directors resolved to terminate the share buyback program initiated pursuant to its resolution dated 06.10.2025.

Under the share buyback program, the maximum price paid for the repurchased shares was TRY 12.14 per share, while the average price was TRY 9.799 per share. A total of 105,404,634 shares were repurchased under the program, representing 1.171% of the Company’s share capital. The total amount of funds provided from the Company’s resources for these shares under the buyback program was TRY 1,032,878,062.15.

AHGAZ - 15.09.2026

At its meeting dated 15.09.2026, our Board of Directors resolved to terminate the share buyback program initiated pursuant to its resolution dated 23.01.2026.

Under the share buyback program, the maximum price paid for the repurchased shares was TRY 41.00 per share, while the average price was TRY 28.178 per share. A total of 29,346,813 shares were repurchased under the program, representing 1.128% of the Company’s share capital. The total amount of funds provided from the Company’s resources for these shares under the buyback program was TRY 826,937,500.92.

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

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
BIMAS	Dividend	15.09.2026	415.75	2.50	2.13	413.25	0.60%	10.41%	-0.06%	-10.42	7.93%	-0.05%	-6.62

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

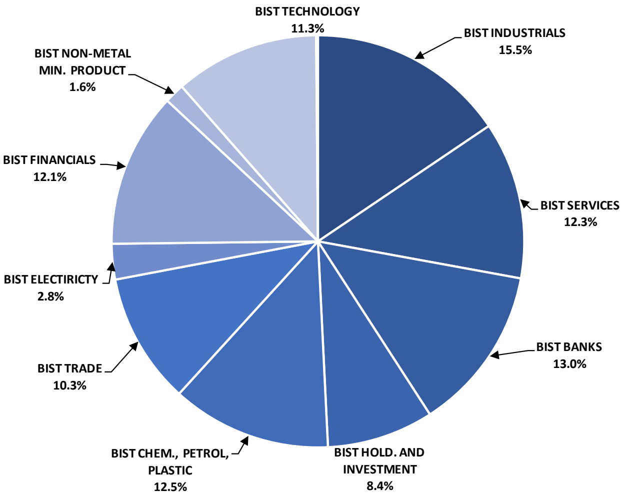
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

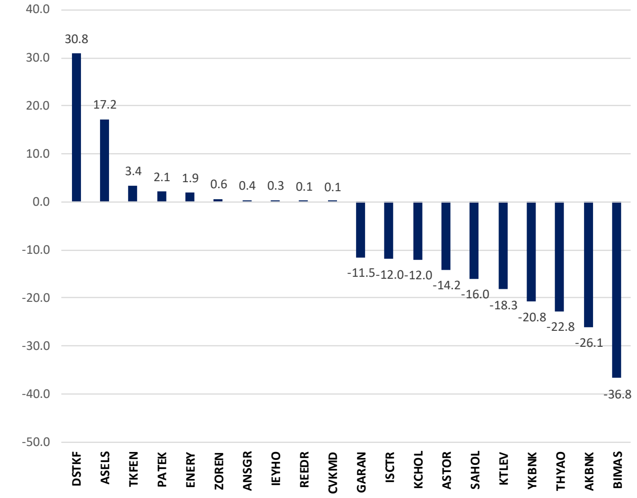
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



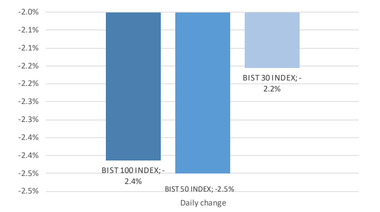
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	15.09.2026	14.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13892	14236	-2.4%	11262	23%
XU030	BIST 30 INDEX	16645	17012	-2.2%	12224	36%
XU050	BIST 50 INDEX	12697	13015	-2.5%	9770	30%
XBANK	BIST BANKS INDEX	16182	16882	-4.1%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	17835	18239	-2.2%	14189	26%
XUMAL	BIST FINANCIALS INDEX	19308	19720	-2.1%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	16980	17373	-2.3%	12511	36%
X100S	BIST 100 CAPPED INDEX 10	13906	14250	-2.4%	11264	23%
XBANA	BIST MAIN INDEX	58679	59627	-1.6%	51074	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	6510	6826	-4.6%	5048	29%
XELKT	BIST ELECTRICITY INDEX	770	782	-1.5%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	71259	68540	4.0%	18467	286%
XGIDA	BIST FOOD, BEVERAGE INDEX	15490	15779	-1.8%	12458	24%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6194	6318	-2.0%	5761	8%
XHARZ	BIST IPO INDEX	441947	437979	0.9%	158055	180%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14448	14787	-2.3%	12962	11%
XILTM	BIST TELECOMMUNICATION INDEX	2563	2649	-3.2%	2460	4%
XINSA	BIST CONSTRUCTION INDEX	21609	22562	-4.2%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7162	7416	-3.4%	6994	2%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20906	21327	-2.0%	12791	63%
XKOBI	BIST SME INDUSTRIAL INDEX	39669	40163	-1.2%	41041	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12790	13059	-2.1%	10147	26%
XMADN	BIST MINING INDEX	14857	15285	-2.8%	12254	21%
XMANA	BIST BASIC METAL INDEX	27809	28203	-1.4%	17775	56%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27816	28448	-2.2%	20196	38%
XSADA	BIST ADANA INDEX	46342	48833	-5.1%	45008	3%
XSANK	BIST ANKARA INDEX	45508	46099	-1.3%	33284	37%
XSANT	BIST ANTALYA INDEX	13604	13573	0.2%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11358	11234	1.1%	10280	10%
XSBUR	BIST BURSA INDEX	20430	20727	-1.4%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10836	11190	-3.2%	9153	18%
XSGRT	BIST INSURANCE INDEX	72625	73518	-1.2%	68993	5%
XSIST	BIST ISTANBUL INDEX	17152	17670	-2.9%	15126	13%
XSIZM	BIST IZMIR INDEX	20634	21025	-1.9%	17435	18%
XSKAY	BIST KAYSERI INDEX	31038	31951	-2.9%	37507	-17%
XSKOC	BIST KOCAELI INDEX	46503	47177	-1.4%	27930	66%
XSKON	BIST KONYA INDEX	7831	7957	-1.6%	11705	-33%
XSPOR	BIST SPORTS INDEX	1921	1992	-3.5%	2051	-6%
XSTKR	BIST TEKIRDAG INDEX	45977	48074	-4.4%	45613	1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12495	12896	-3.1%	12993	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35839	37274	-3.9%	26072	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	3764	3883	-3.1%	4818	-22%
XTM25	BIST DIVIDEND 25 INDEX	18710	19232	-2.7%	14345	30%
XTMTU	BIST DIVIDEND INDEX	16115	16488	-2.3%	12461	29%
XTRZM	BIST TOURISM INDEX	1744	1781	-2.0%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	73324	74599	-1.7%	55617	32%
XUHIZ	BIST SERVICES INDEX	12170	12591	-3.3%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	33670	34998	-3.8%	34500	-2%
XUSIN	BIST INDUSTRIALS INDEX	19452	19861	-2.1%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	18289	18761	-2.5%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	43600	43736	-0.3%	28711	52%
XYLDZ	BIST STAR INDEX	16046	16430	-2.3%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	4805	4911	-2.2%	4586	5%
XYUZO	BIST 100-30 INDEX	19270	19915	-3.2%	20567	-6%
X10XB	BIST LIQUID 10 EX BANKS	20417	20743	-1.6%	13694	49%
XAKUR	BIST BROKERAGE HOUSES	120291	117777	2.1%	103445	16%
XLBNK	BIST LIQUID BANKS	14475	15119	-4.3%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	40438	41515	-2.6%	26097	55%

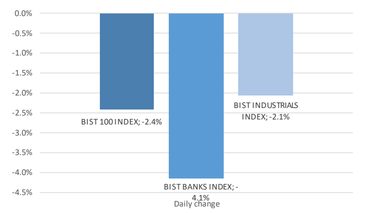
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



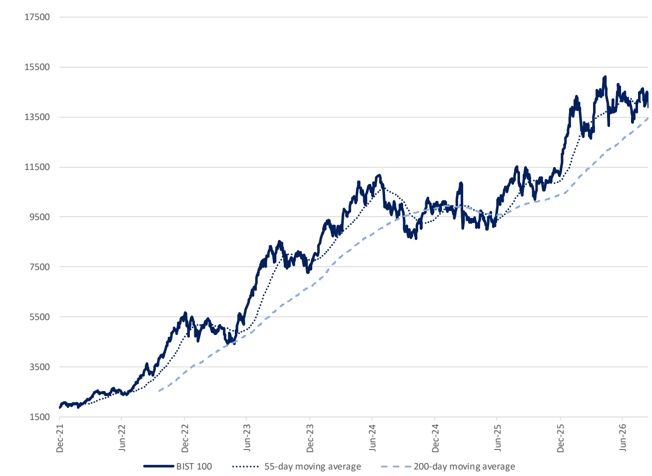
Source: Deniz Invest Strategy and Research calculations

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
TKFEN	230.00	216.30	6.33%	2,595.34	64.31	6.06	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ZOREN	2.52	2.41	4.56%	825.48	60.55	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
IEYHO	230.00	229.50	0.22%	3,426.56	95.92	13.38	✓	✓	×	✓	✓	✓	✓	66.0	91.0
ANSGR	26.78	26.60	0.68%	148.66	45.11	-0.37	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DSTKF	2,720.00	2,605.00	4.41%	1,458.11	69.05	107.50	×	✓	✓	✓	✓	✓	✓	75.0	75.0
PATEK	25.16	22.88	9.97%	1,904.22	64.11	0.79	×	✓	✓	✓	✓	✓	✓	41.0	75.0
REEDR	5.35	5.28	1.33%	577.29	30.56	-0.23	✓	✓	✓	✓	×	×	✓	8.0	75.0
ENERY	12.70	12.40	2.42%	763.78	85.17	0.77	×	✓	×	✓	✓	✓	✓	66.0	66.0
EFOR	19.99	20.30	-1.53%	1,762.09	57.12	0.24	×	✓	✓	✓	✓	✓	×	100.0	50.0
CVKMD	14.20	14.18	0.14%	407.29	34.24	-0.27	✓	×	✓	✓	×	×	×	16.0	41.0
FROTO	78.40	81.75	-4.10%	1,848.08	45.75	0.33	×	×	✓	✓	✓	✓	×	41.0	41.0
ISCTR	13.36	13.84	-3.47%	8,737.34	53.39	0.24	×	×	✓	✓	✓	✓	×	66.0	41.0
KUYAS	69.65	72.70	-4.20%	963.69	53.09	1.29	×	×	✓	✓	✓	✓	×	100.0	41.0
MIATK	34.68	38.52	-9.97%	1,433.09	55.27	1.32	×	×	✓	✓	✓	✓	×	66.0	41.0
MPARK	427.25	438.50	-2.57%	215.50	48.29	2.09	×	×	✓	✓	✓	✓	×	41.0	41.0
PETKM	22.68	23.66	-4.14%	2,004.36	55.82	1.04	×	×	✓	✓	✓	✓	×	41.0	41.0
SASA	2.80	2.94	-4.76%	21,260.84	63.73	0.10	×	×	✓	✓	✓	✓	×	66.0	41.0
SISE	42.40	43.52	-2.57%	2,989.51	52.45	0.62	×	×	✓	✓	✓	✓	×	41.0	41.0
TOASO	284.25	284.25	0.00%	1,010.54	53.54	3.28	×	×	✓	✓	✓	✓	×	41.0	41.0
TSKB	11.23	11.49	-2.26%	313.15	50.71	0.04	×	×	✓	✓	✓	✓	×	100.0	41.0
TTKOM	54.85	57.40	-4.44%	1,925.25	50.77	0.42	×	×	✓	✓	✓	✓	×	41.0	41.0
VESTL	25.64	26.26	-2.36%	774.00	57.95	0.80	×	×	✓	✓	✓	✓	×	91.0	41.0
AEFES	18.98	19.70	-3.65%	629.28	45.32	-0.17	×	×	✓	✓	✓	×	×	62.5	28.5
AKBNK	69.55	72.55	-4.14%	10,762.50	44.47	0.67	×	×	✓	✓	×	✓	×	53.5	28.5
AKSA	10.92	11.09	-1.53%	118.03	42.53	-0.15	×	×	✓	✓	✓	×	×	28.5	28.5
ALARK	109.00	113.20	-3.71%	393.25	48.02	2.23	×	×	✓	✓	×	✓	×	41.0	28.5
ALTNY	16.62	16.62	0.00%	351.67	45.14	0.07	×	×	✓	✓	×	✓	×	28.5	28.5
ARCLK	91.20	94.35	-3.34%	104.69	40.89	-0.53	×	×	✓	✓	✓	×	×	28.5	28.5
ASELS	377.00	372.50	1.21%	9,858.86	45.66	1.76	×	×	✓	✓	×	✓	×	28.5	28.5
BALSU	8.11	8.21	-1.22%	260.70	31.67	-1.11	×	×	✓	✓	✓	×	×	28.5	28.5
BIMAS	415.75	429.75	-3.26%	3,451.01	53.11	8.23	×	×	✓	✓	×	✓	×	41.0	28.5
BRSAN	647.50	682.50	-5.13%	1,674.06	42.72	14.58	×	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	1,661.00	1,689.00	-1.66%	88.58	42.83	-17.55	×	×	✓	✓	✓	×	×	28.5	28.5
CANTE	1.27	1.32	-3.79%	442.42	47.37	0.02	×	×	✓	✓	×	✓	×	28.5	28.5
CCOLA	78.00	80.65	-3.29%	721.20	42.52	-1.09	×	×	✓	✓	✓	×	×	62.5	28.5
DOHOL	21.34	21.74	-1.84%	233.87	47.29	0.09	×	×	✓	✓	×	✓	×	37.5	28.5
EKGYO	19.80	20.58	-3.79%	2,936.64	48.81	0.34	×	×	✓	✓	×	✓	×	41.0	28.5
ENJSA	112.80	114.30	-1.31%	396.30	50.18	1.48	×	×	✓	✓	×	✓	×	41.0	28.5
ENKAI	85.80	89.30	-3.92%	1,093.80	44.72	0.53	×	×	✓	✓	×	✓	×	41.0	28.5
EREGL	38.26	38.86	-1.54%	5,013.28	46.70	-0.17	×	×	✓	✓	✓	×	×	28.5	28.5
GARAN	127.80	133.90	-4.56%	3,764.23	41.21	0.61	×	×	✓	✓	×	✓	×	53.5	28.5
GENIL	11.10	11.70	-5.13%	500.10	48.01	0.28	×	×	✓	✓	×	✓	×	28.5	28.5
GRTHO	220.30	234.70	-6.14%	284.31	50.81	-3.10	×	×	✓	✓	✓	×	×	62.5	28.5
GUBRF	461.00	478.75	-3.71%	763.28	45.68	9.83	×	×	✓	✓	×	✓	×	28.5	28.5
HALKB	46.08	47.08	-2.12%	2,224.38	54.96	2.94	×	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	33.56	34.96	-4.00%	172.93	45.29	0.27	×	×	✓	✓	×	✓	×	41.0	28.5
KCHOL	218.80	225.50	-2.97%	5,881.88	55.55	4.62	×	×	✓	✓	×	✓	×	75.0	28.5
KRDMD	44.00	45.50	-3.30%	2,021.33	48.02	0.68	×	×	✓	✓	×	✓	×	28.5	28.5
MAVI	35.94	37.52	-4.21%	221.32	35.89	-0.52	×	×	✓	✓	✓	×	×	62.5	28.5
MGROS	513.00	538.50	-4.74%	2,059.29	33.81	-17.11	×	×	✓	✓	✓	×	×	37.5	28.5
OBAMS	5.19	5.41	-4.07%	114.14	46.00	0.02	×	×	✓	✓	×	✓	×	50.0	28.5
OYAKC	20.96	21.78	-3.76%	173.67	41.36	0.08	×	×	✓	✓	×	✓	×	28.5	28.5
PGSUS	150.00	156.60	-4.21%	1,412.79	44.98	-0.58	×	×	✓	✓	✓	×	×	87.5	28.5
RALYH	265.00	270.00	-1.85%	711.40	51.98	4.88	×	×	✓	✓	×	✓	×	78.5	28.5
SAHOL	90.30	94.95	-4.90%	3,719.25	42.22	0.90	×	×	✓	✓	×	✓	×	41.0	28.5
SKBNK	6.32	6.48	-2.47%	594.37	37.79	-0.53	×	×	✓	✓	✓	×	×	62.5	28.5
SOKM	58.30	60.40	-3.48%	197.37	55.00	1.64	×	×	✓	✓	×	✓	×	41.0	28.5
TCELL	99.40	102.40	-2.93%	2,275.89	44.28	-0.76	×	×	✓	✓	✓	×	×	37.5	28.5
TRALT	50.45	52.25	-3.44%	3,071.82	47.30	0.51	×	×	✓	✓	×	✓	×	28.5	28.5
TRENJ	103.60	105.90	-2.17%	107.65	49.41	1.96	×	×	✓	✓	×	✓	×	28.5	28.5
TRMET	132.10	136.50	-3.22%	580.72	45.02	1.38	×	×	✓	✓	×	✓	×	28.5	28.5
TUPRS	412.50	415.75	-0.78%	9,116.22	68.13	19.10	×	×	✓	✓	×	✓	×	53.5	28.5
ULKER	89.15	93.20	-4.35%	514.18	42.24	0.07	×	×	✓	✓	×	✓	×	41.0	28.5
VAKBN	33.88	35.74	-5.20%	2,053.01	52.02	1.14	×	×	✓	✓	×	✓	×	41.0	28.5
YKBNK	34.68	36.64	-5.35%	8,214.63	42.43	0.21	×	×	✓	✓	×	✓	×	53.5	28.5
GRSEL	293.00	295.00	-0.68%	205.94	29.17	-9.01	×	×	✓	×	✓	×	×	28.5	20.5
AKSEN	74.45	78.10	-4.67%	583.14	32.35	-2.63	×	×	✓	✓	×	×	×	28.5	16.0
ASTOR	272.25	282.50	-3.63%	8,355.53	33.99	-8.98	×	×	✓	✓	×	×	×	16.0	16.0
BERA	13.20	13.53	-2.44%	56.47	42.48	-0.00	×	×	✓	✓	×	×	×	41.0	16.0
CIMSA	43.02	44.84	-4.06%	285.55	36.82	-0.43	×	×	✓	✓	×	×	×	28.5	16.0
CWENE	28.90	29.46	-1.90%	365.15	34.09	-2.11	×	×	✓	✓	×	×	×	16.0	16.0
DAPGM	7.60	7.80	-2.56%	374.22	38.27	-0.24	×	×	✓	✓	×	×	×	28.5	16.0
DOAS	160.30	163.20	-1.78%	101.57	36.74	-2.14	×	×	✓	✓	×	×	×	28.5	16.0
ECILC	67.05	69.45	-3.46%	368.85	36.30	-1.08	×	×	✓	✓	×	×	×	16.0	16.0
ESEN	3.35	3.37	-0.59%	69.56	42.35	-0.03	×	×	✓	✓	×	×	×	16.0	16.0
EUPWR	69.90	72.00	-2.92%	1,254.04	35.08	-5.61	×	×	✓	✓	×	×	×	25.0	16.0
EUREN	3.75	3.81	-1.57%	55.18	40.26	-0.03	×	×	✓	✓	×	×	×	28.5	16.0
GLRMK	164.20	170.80	-3.86%	433.51	45.55	-0.18	×	×	✓	✓	×	×	×	41.0	16.0
GSRAY	1.00	1.01	-0.99%	124.47	38.58	-0.01	×	×	✓	✓	×	×	×	16.0	16.0
HEKTS	2.67	2.84	-5.99%	1,343.78	40.34	-0.03	×	×	✓	✓	×	×	×	28.5	16.0
KTLEV	30.50	33.88	-9.98%	115.02	31.29	-4.95	×	×	✓	✓	×	×	×	16.0	16.0
MAGEN	33.54	35.14	-4.55%	913.61	43.45	-0.19	×	×	✓	✓	×	×	×	28.5	16.0
ODAS	6.99	7.21	-3.05%	298.55	38.91	-0.10	×	×	✓	✓	×	×	×	28.5	16.0
OTKAR	304.00	313.50	-3.03%	101.59	41.34	-1.39	×	×	✓	✓	×	×	×	16.0	16.0
PAHOL	1.29	1.32	-2.27%	212.20	41.47	-0.01	×	×	✓	✓	×	×	×	28.5	16.0
PSGYO	2.87	3.07	-6.51%	411.83	32.80	-0.11	×	×	✓	✓	×	×	×	28.5	16.0
QUAGR	2.83	3.05	-7.21%	175.31	32.06	-0.11	×	×	✓	✓	×	×	×	62.5	16.0
SARKY	22.36	23.42	-4.53%	123.03	36.55	-0.47	×	×	✓	✓	×	×	×	16.0	16.0
TAVHL	254.75	268.50	-5.12%	832.89	35.31	-2.09	×	×	✓	✓	×	×	×	28.5	16.0
THYAO	285.25	295.50	-3.47%	11,238.49	33.80	-3.95	×	×	✓	✓	×	×	×	28.5	16.0
TUKAS	2.00	2.04	-1.96%	112.83	45.52	-0.00	×	×	✓	✓	×	×	×	28.5	16.0
TURSG	6.06	6.19	-2.10%	237.62	46.08	-0.00	×	×	✓	✓	×	×	×	66.0	16.0
BSOKE	19.00	19.10	-0.52%	129.44	19.34	-3.64	×	×	✓	×	×	×	×	8.0	8.0
BTCIM	3.50	3.72	-5.91%	438.93	23.96	-0.31	×	×	✓	×	×	×	×	20.5	8.0
FENER	2.72	2.89	-5.88%	376.23	29.70	-0.07	×	×	✓	×	×	×	×	16.0	8.0
GESAN	59.30	61.10	-2.95%	814.11	28.90	-5.82	×	×	✓	×	×	×	×	16.0	8.0
IZENR	6.60	6.80	-2.94%	113.81	28.14	-0.49	×	×	✓	×	×	×	×	28.5	8.0
KLRHO	55.15	58.50	-5.73%	114.00	24.25	-4.05	×	×	✓	×	×	×	×	8.0	8.0
ODINE	633.50	703.50	-9.95%	10.19	19.64	-423.71	×	×	✓	×	×	×	×	8.0	8.0
PASEU	75.95	84.35	-9.96%	23.58	26.24	-20.48	×	×	✓	×	×	×	×	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

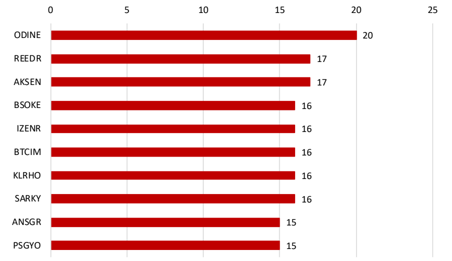
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.98	19.70	-3.7%	22.24	17.84	17%	6%	×
AKBNK	69.55	72.55	-4.1%	82.00	61.60	18%	11%	×
AKSA	10.92	11.09	-1.5%	13.00	10.20	19%	7%	×
AKSEN	74.45	78.10	-4.7%	116.00	73.50	56%	1%	×
ALARK	109.00	113.20	-3.7%	117.40	90.70	8%	17%	×
ALTNY	16.62	16.62	0.0%	19.48	15.22	17%	8%	×
ANSGR	26.78	26.60	0.7%	31.00	26.08	16%	3%	×
ARCLK	91.20	94.35	-3.3%	116.40	88.85	28%	3%	×
ASELS	377.00	372.50	1.2%	434.00	336.25	15%	11%	×
ASTOR	272.25	282.50	-3.6%	363.50	265.50	34%	2%	×
BALSU	8.11	8.21	-1.2%	20.52	7.82	153%	4%	×
BERA	13.20	13.53	-2.4%	18.38	12.62	39%	4%	×
BIMAS	415.75	429.75	-3.3%	434.75	357.00	5%	14%	×
BRSAN	647.50	682.50	-5.1%	753.00	438.00	16%	32%	×
BRYAT	1661.00	1689.00	-1.7%	2213.00	1629.00	33%	2%	×
BSOKE	19.00	19.10	-0.5%	39.50	19.00	108%	-	×
BTCIM	3.50	3.72	-5.9%	6.49	3.50	85%	-	×
CANTE	1.27	1.32	-3.8%	1.91	1.18	50%	7%	×
CCOLA	78.00	80.65	-3.3%	92.35	75.20	18%	4%	×
CIMSA	43.02	44.84	-4.1%	59.00	43.02	37%	-	×
CVKMD	14.20	14.18	0.1%	18.27	14.03	29%	1%	×
CWENE	28.90	29.46	-1.9%	46.80	28.90	62%	-	×
DAPGM	7.60	7.80	-2.6%	11.80	7.50	55%	1%	×
DOAS	160.30	163.20	-1.8%	189.55	159.40	18%	1%	×
DOHOL	21.34	21.74	-1.8%	24.64	20.32	15%	5%	×
DSTKF	2720.00	2605.00	4.4%	3920.00	1613.00	44%	41%	×
ECILC	67.05	69.45	-3.5%	91.05	66.35	36%	1%	×
EFOR	19.99	20.30	-1.5%	21.42	10.52	7%	47%	×
EKGYO	19.80	20.58	-3.8%	22.48	17.73	14%	10%	×
ENERY	12.70	12.40	2.4%	12.70	8.21	-	35%	✓
ENJSA	112.80	114.30	-1.3%	120.70	99.50	7%	12%	×
ENKAI	85.80	89.30	-3.9%	111.40	80.15	30%	7%	×
EREGL	38.26	38.86	-1.5%	44.20	34.71	16%	9%	×
ESEN	3.35	3.37	-0.6%	4.26	3.30	27%	1%	×
EUPWR	69.90	72.00	-2.9%	105.60	57.65	51%	18%	×
EUREN	3.75	3.81	-1.6%	5.12	3.74	37%	0%	×
FENER	2.72	2.89	-5.9%	4.32	2.72	59%	-	×
FROTO	78.40	81.75	-4.1%	99.00	75.65	26%	4%	×
GARAN	127.80	133.90	-4.6%	144.00	120.00	13%	6%	×
GENIL	11.10	11.70	-5.1%	12.34	7.81	11%	30%	×
GESAN	59.30	61.10	-2.9%	93.60	56.50	58%	5%	×
GLRMK	164.20	170.80	-3.9%	205.00	147.90	25%	10%	×
GRSEL	293.00	295.00	-0.7%	363.00	288.75	24%	1%	×
GRTHO	220.30	234.70	-6.1%	256.26	188.10	16%	15%	×
GSRAY	1.00	1.01	-1.0%	1.22	0.97	22%	3%	×
GUBRF	461.00	478.75	-3.7%	617.50	398.50	34%	14%	×
HALKB	46.08	47.08	-2.1%	54.35	32.44	18%	30%	×
HEKTS	2.67	2.84	-6.0%	4.83	2.60	81%	3%	×
IEYHO	230.00	229.50	0.2%	230.00	100.20	-	56%	✓
ISCTR	13.36	13.84	-3.5%	15.47	12.02	16%	10%	×
ISMEN	33.56	34.96	-4.0%	43.18	32.08	29%	4%	×
IZENR	6.60	6.80	-2.9%	12.53	6.47	90%	2%	×
KCHOL	218.80	225.50	-3.0%	225.50	183.30	3%	16%	×
KLRHO	55.15	58.50	-5.7%	134.60	55.15	144%	-	×
KRDMD	44.00	45.50	-3.3%	47.48	36.30	8%	18%	×
KTLEV	30.50	33.88	-10.0%	69.00	30.50	126%	-	×
KUYAS	69.65	72.70	-4.2%	91.20	60.50	31%	13%	×
MAGEN	33.54	35.14	-4.6%	68.25	30.68	103%	9%	×
MAVI	35.94	37.52	-4.2%	45.66	35.94	27%	-	×
MGROS	513.00	538.50	-4.7%	724.00	513.00	41%	-	×
MIATK	34.68	38.52	-10.0%	56.30	27.44	62%	21%	×
MPARK	427.25	438.50	-2.6%	495.00	397.50	16%	7%	×
OBAMS	5.19	5.41	-4.1%	8.74	4.74	68%	9%	×
ODAS	6.99	7.21	-3.1%	9.53	6.70	36%	4%	×
ODINE	633.50	703.50	-10.0%	3310.00	633.50	422%	-	×
OTKAR	304.00	313.50	-3.0%	399.50	273.00	31%	10%	×
OYAKC	20.96	21.78	-3.8%	25.00	19.86	19%	5%	×
PAHOL	1.29	1.32	-2.3%	1.79	1.28	39%	1%	×
PASEU	75.95	84.35	-10.0%	268.00	75.95	253%	-	×
PATEK	25.16	22.88	10.0%	26.88	18.70	7%	26%	×
PETKM	22.68	23.66	-4.1%	27.14	18.45	20%	19%	×
PGSUS	150.00	156.60	-4.2%	187.50	147.00	25%	2%	×
PSGYO	2.87	3.07	-6.5%	4.01	2.84	40%	1%	×
QUAGR	2.83	3.05	-7.2%	4.50	2.83	59%	-	×
RALYH	265.00	270.00	-1.9%	387.75	144.00	46%	46%	×
REEDR	5.35	5.28	1.3%	8.05	5.28	50%	1%	×
SAHOL	90.30	94.95	-4.9%	102.50	82.30	14%	9%	×
SARKY	22.36	23.42	-4.5%	33.84	22.36	51%	-	×
SASA	2.80	2.94	-4.8%	3.54	2.23	26%	20%	×
SISE	42.40	43.52	-2.6%	51.68	38.12	22%	10%	×
SKBNK	6.32	6.48	-2.5%	19.63	5.94	211%	6%	×
SOKM	58.30	60.40	-3.5%	61.40	43.82	5%	25%	×
TAVHL	254.75	268.50	-5.1%	302.48	243.18	19%	5%	×
TCELL	99.40	102.40	-2.9%	121.90	95.05	23%	4%	×
THYAO	285.25	295.50	-3.5%	348.25	274.00	22%	4%	×
TKFEN	230.00	216.30	6.3%	243.00	118.40	6%	49%	×
TOASO	284.25	284.25	0.0%	345.00	257.00	21%	10%	×
TRALT	50.45	52.25	-3.4%	56.40	40.80	12%	19%	×
TRENJ	103.60	105.90	-2.2%	110.50	80.70	7%	22%	×
TRMET	132.10	136.50	-3.2%	147.00	101.30	11%	23%	×
TSKB	11.23	11.49	-2.3%	12.54	10.84	12%	3%	×
TTKOM	54.85	57.40	-4.4%	66.85	50.70	22%	8%	×
TUKAS	2.00	2.04	-2.0%	2.80	1.93	40%	4%	×
TUPRS	412.50	415.75	-0.8%	416.75	216.80	1%	47%	×
TURSG	6.06	6.19	-2.1%	7.26	5.86	20%	3%	×
ULKER	89.15	93.20	-4.3%	124.01	86.30	39%	3%	×
VAKBN	33.88	35.74	-5.2%	38.08	28.88	12%	15%	×
VESTL	25.64	26.26	-2.4%	29.72	21.64	16%	16%	×
YKBNK	34.68	36.64	-5.3%	43.84	31.00	26%	11%	×
ZOREN	2.52	2.41	4.6%	3.42	2.24	36%	11%	×

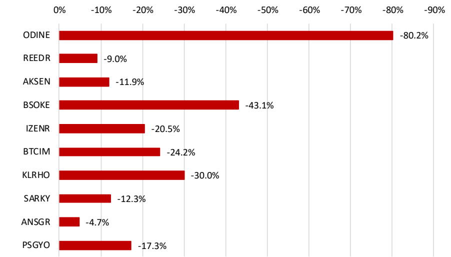
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

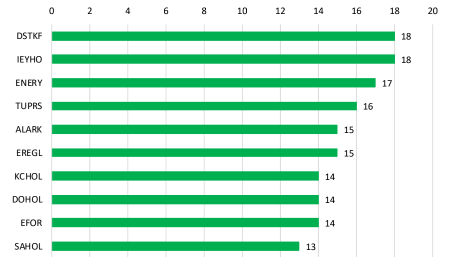
Number of days of negative relative performance of BIST 100 companies in 1M



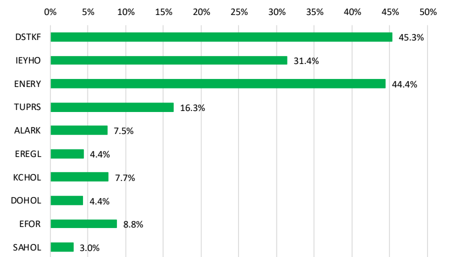
Relative performance of the companies for the last month



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

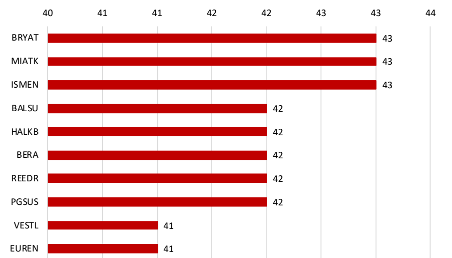


Relative performance of the companies for the last month

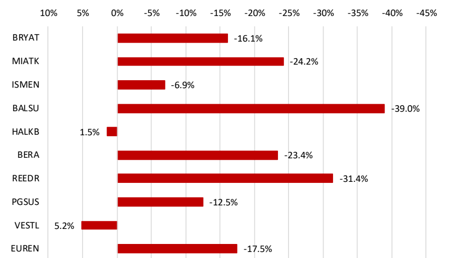


Source: Deniz Invest Strategy and Research calculations, Rasyonet

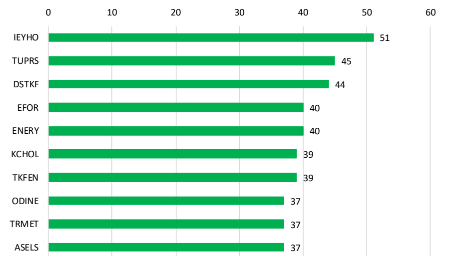
Number of days of negative relative performance of BIST 100 companies in 3M



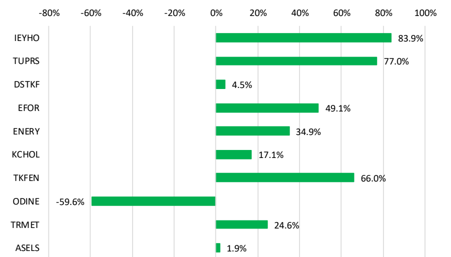
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	67%	*973%*	-14%	-8%	-12%	-13%	5%
HTTBT	58.60	78%	*242%*	-22%	-12%	-21%	-13%	-32%
BIMAS	495.45	19%	*600%*	56%	11%	6%	21%	62%
CCOLA	121.80	56%	*390%*	35%	-5%	-5%	13%	64%
YKBNK	54.30	57%	*132%*	-4%	-2%	-14%	-4%	5%
TABGD	375.00	67%	*14%*	10%	-14%	-15%	-10%	6%
GARAN	211.30	65%	*10%*	-7%	-2%	-9%	-4%	-9%
AGESA	366.00	50%	*20%*	14%	3%	-7%	12%	51%
MPARK	640.00	50%	*11%*	12%	-3%	-6%	-1%	19%
THYAO	461.00	62%	*-15%*	6%	-7%	-12%	-3%	-14%

MP average potential	57%
MP since last update Δ	-2%
BIST 100 since last update Δ	-2%

MP last 12M	5%	BIST 100 last 12M	26%
MP YTD	6%	BIST 100 YTD	23%
MP 2019-	2231%	BIST 100 2019-	1134%
Relative last 12M	**-17%**		
Relative YTD	**-14%**		
Relative 2019-	**89%**		

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	6%	23%	25%	-14%	15%

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	377.00	***936%***	***388%***	1157	63%	-3%	0%	1.12	0.55
AKBNK	21.08.2023	25.30	69.55	***175%***	***51%***	1122	3%	-7%	-4%	1.35	0.78
DOHOL	09.07.2024	16.02	21.34	***33%***	***4%***	799	26%	-2%	2%	0.74	0.55
ENKAI	02.05.2025	60.13	85.80	***43%***	***-6%***	502	12%	-4%	-1%	0.90	0.63
TUPRS	18.08.2025	149.41	412.50	***176%***	***117%***	394	133%	5%	8%	0.65	0.40
TRGYO	05.01.2026	70.89	92.00	***30%***	***9%***	254	31%	-3%	1%	0.73	0.60
MGROS	30.03.2026	594.16	513.00	***-14%***	***-21%***	170	-1%	-5%	-1%	0.65	0.50
KRDMD	30.03.2026	29.39	44.00	***50%***	***37%***	170	74%	-4%	-1%	1.30	0.73
ENJSA	30.03.2026	113.14	112.80	***0%***	***-9%***	170	30%	-2%	1%	0.91	0.72
ALARK	27.08.2026	110.16	109.00	***-1%***	***4%***	20	11%	-5%	-2%	0.68	0.50

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
15.09.2026	**1749**	**83%**	**65%**	**955**
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)	**7%**			
YTD performance (Portfolio)	**18%**			
Since beginning (Portfolio)	**1649%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	476			
Total day (Since beginning)	1790			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	855%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

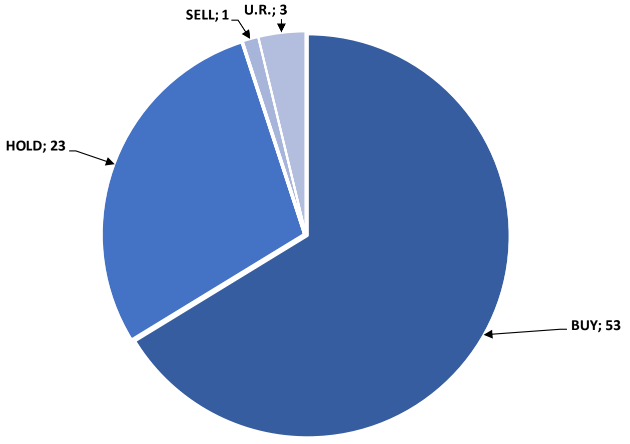
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	361,660	7,448	5.8%	4.4%	3%	-17%	88.80	BUY	69.55	27.7%
Albaraka Türk	21,000	432	---	---	10%	-11%	11.94	BUY	8.40	42.1%
Garanti Bank	536,760	11,054	2.3%	1.8%	-7%	-25%	211.30	BUY	127.80	65.3%
Halkbank	331,075	6,818	---	0.7%	25%	2%	41.30	HOLD	46.08	-10.4%
İş Bankası	334,000	6,878	3.2%	2.4%	-1%	-20%	18.80	BUY	13.36	40.7%
TSKB	31,444	648	---	0.3%	-5%	-23%	18.66	BUY	11.23	66.2%
Vakıf Bank	335,951	6,918	0.6%	0.5%	10%	-10%	41.80	BUY	33.88	23.4%
Yapı Kredi Bank	292,944	6,033	3.6%	2.7%	-4%	-22%	54.30	BUY	34.68	56.6%
Brokerage House										
İş Yatırım	50,340	1,037	---	0.3%	-9%	-26%	54.30	BUY	33.56	61.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,264	150	---	---	-32%	-45%	71.10	HOLD	52.00	36.7%
Insurance										
Agesa Hayat Emeklilik	43,920	904	---	---	14%	-8%	366.00	BUY	244.00	50.0%
Aksigorta	9,285	191	---	---	-15%	-31%	11.00	BUY	5.76	91.0%
Anadolu Hayat Emeklilik	46,311	954	---	---	17%	-5%	176.50	BUY	107.70	63.9%
Anadolu Sigorta	53,560	1,103	---	0.4%	22%	-1%	48.70	BUY	26.78	81.9%
Türkiye Sigorta	121,200	2,496	---	0.7%	5%	-15%	10.55	BUY	6.06	74.1%
Conglomerates										
Alarko Holding	45,453	936	---	0.4%	11%	-10%	170.00	BUY	109.00	56.0%
Doğan Holding	55,847	1,150	---	0.5%	26%	2%	31.90	BUY	21.34	49.5%
Enka İnşaat	514,800	10,602	1.9%	1.5%	12%	-9%	129.00	BUY	85.80	50.3%
Koç Holding	554,854	11,427	3.7%	2.8%	34%	9%	321.00	BUY	218.80	46.7%
Sabancı Holding	189,664	3,906	3.0%	2.3%	9%	-12%	139.50	BUY	90.30	54.5%
Şişecam	129,880	2,675	1.9%	1.5%	12%	-9%	59.41	HOLD	42.40	40.1%
Anadolu Grubu Holding	82,120	1,691	---	---	20%	-3%	50.90	BUY	33.72	50.9%
Oil, Gas and Petrochemical										
Aygaz	71,820	1,479	---	---	72%	40%	385.00	BUY	326.75	17.8%
Petkim	57,480	1,184	0.8%	0.6%	40%	13%	21.00	HOLD	22.68	-7.4%
Tüpraş	794,803	16,368	11.7%	8.9%	133%	89%	423.00	BUY	412.50	2.5%
Energy										
Aksa Enerji	91,301	1,880	---	0.5%	3%	-17%	109.00	BUY	74.45	46.4%
Alfa Solar Enerji	13,454	277	---	---	-10%	-27%	64.40	U.R.	36.56	76.1%
Biotrend Enerji	9,035	186	---	---	8%	-12%	19.00	HOLD	18.07	5.1%
Galata Wind Enerji	11,945	246	---	---	-1%	-20%	36.20	HOLD	22.12	63.7%
Enerjisa Enerji	133,225	2,744	---	0.6%	30%	6%	125.62	U.R.	112.80	11.4%
Iron, Steel and Mining										
Erdemir	267,820	5,515	3.9%	3.0%	63%	32%	50.00	HOLD	38.26	30.7%
Kardemir (D)	57,113	1,176	0.9%	0.7%	74%	41%	57.50	BUY	44.00	30.7%
Chemicals and Fertilizer										
Aksa Akrilik	42,424	874	---	0.3%	17%	-5%	15.50	BUY	10.92	41.9%
Alkim Kimya	4,554	94	---	---	-18%	-33%	23.00	BUY	15.18	51.5%
Hektaş	22,508	464	---	0.3%	-13%	-29%	3.90	HOLD	2.67	46.1%
Automotive and Auto Parts										
Doğuş Otomotiv	35,266	726	---	0.3%	0%	-19%	255.00	HOLD	160.30	59.1%
Ford Otosan	275,113	5,666	1.5%	1.2%	-12%	-29%	115.00	HOLD	78.40	46.7%
Kordsa	13,823	285	---	---	47%	19%	4.81	HOLD	3.74	28.5%
Tofaş	142,125	2,927	1.0%	0.8%	23%	0%	400.00	BUY	284.25	40.7%
Turk Traktor	41,978	864	---	---	-19%	-35%	564.00	HOLD	419.50	34.4%
Otokar	36,480	751	---	0.2%	-37%	-49%	450.00	HOLD	304.00	48.0%
Brisa	23,036	474	---	---	-12%	-29%	109.90	HOLD	75.50	45.6%
Healthcare										
Lokman Hekim	2,843	59	---	---	-30%	-44%	25.27	BUY	13.16	92.0%
Meditera Tıbbi Malzeme	2,723	56	---	---	-20%	-35%	38.50	HOLD	22.88	68.3%
MLP Sağlık	81,610	1,681	---	0.8%	12%	-9%	640.00	BUY	427.25	49.8%
Selçuk Ecza Deposu	181,177	3,731	---	---	237%	173%	150.90	HOLD	291.75	-48.3%
Retail and Wholesale										
BİM	498,900	10,274	10.4%	7.9%	56%	26%	495.45	BUY	413.25	19.9%
Bizim Toptan	1,952	40	---	---	-6%	-24%	31.10	HOLD	24.26	28.2%
Ebebek Mağazacılık	13,200	272	---	---	48%	20%	99.00	BUY	82.50	20.0%
Mavi Giyim	28,555	588	---	0.5%	-14%	-30%	61.23	BUY	35.94	70.4%
Migros	92,881	1,913	1.5%	1.1%	-1%	-20%	946.44	BUY	513.00	84.5%
Şok Marketler	34,589	712	---	0.4%	14%	-7%	74.00	BUY	58.30	26.9%
Food and Beverages										
Coca Cola İçecek	218,250	4,495	---	1.3%	35%	9%	121.80	BUY	78.00	56.2%
TAB Gıda	58,791	1,211	---	---	10%	-11%	375.00	BUY	225.00	66.7%
Ülker	32,921	678	---	0.3%	-13%	-30%	154.07	HOLD	89.15	72.8%
Armada Gıda	46,513	958	---	---	340%	257%	125.70	HOLD	176.20	-28.7%
Ofis Yem Gıda	9,440	194	---	---	-7%	-24%	74.00	HOLD	64.55	14.6%
Büyük Şefler Gıda	2,750	57	---	---	-49%	-59%	18.90	BUY	5.14	267.7%
Anadolu Efes	112,382	2,314	1.1%	0.8%	22%	-1%	29.00	BUY	18.98	52.8%
White Goods and Furnitures										
Arçelik	61,626	1,269	---	0.3%	-10%	-27%	152.00	BUY	91.20	66.7%
Vestel Beyaz Eşya	9,152	188	---	---	-27%	-41%	8.00	HOLD	5.72	39.9%
Vestel Elektronik	8,601	177	---	0.1%	-11%	-28%	26.30	SELL	25.64	2.6%
Yataş	4,452	92	---	---	-25%	-40%	52.50	BUY	29.72	76.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,460	71	---	---	-16%	-32%	6.00	HOLD	3.46	73.4%
Hitit Bilgisayar Hizmetleri	9,870	203	---	---	-22%	-36%	58.60	BUY	32.90	78.1%
İndeks Bilgisayar	8,363	172	---	---	45%	17%	13.78	BUY	11.15	23.6%
Karel Elektronik	6,173	127	---	---	-9%	-26%	15.00	BUY	7.66	95.8%
Logo Yazılım	12,768	263	---	---	-7%	-25%	222.50	BUY	134.40	65.6%
Turkcell	218,680	4,503	2.9%	2.2%	7%	-13%	162.20	BUY	99.40	63.2%
Türk Telekom	191,975	3,953	0.8%	0.6%	-5%	-23%	71.00	BUY	54.85	29.4%
Defense										
Aselsan	1,719,120	35,403	13.1%	10.0%	63%	32%	341.00	HOLD	377.00	-9.5%
Construction Materials										
Akçansa	40,185	828	---	---	28%	4%	305.00	BUY	209.90	45.3%
Çimsa	40,679	838	---	0.4%	-6%	-24%	66.20	BUY	43.02	53.9%
Kalekim	11,684	241	---	---	-27%	-41%	54.00	BUY	25.40	112.6%
Aviation										
Pegasus	75,000	1,545	1.0%	0.8%	-22%	-37%	305.50	U.R.	150.00	103.7%
TAV Havalimanları	92,546	1,906	1.4%	1.1%	-14%	-30%	425.50	BUY	254.75	67.0%
Türk Hava Yolları	393,645	8,107	6.1%	4.6%	6%	-14%	461.00	BUY	285.25	61.6%
REIT										
Emlak GYO	75,240	1,549	1.2%	0.9%	0%	-19%	32.80	BUY	19.80	65.7%
Torunlar GYO	92,000	1,895	---	---	31%	6%	113.30	BUY	92.00	23.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,718	1,312	---	---	40%	13%	310.10	BUY	192.50	61.1%
Source: Deniz Invest Strategy and Research Department calculations			**85.5%**	**74.6%**						

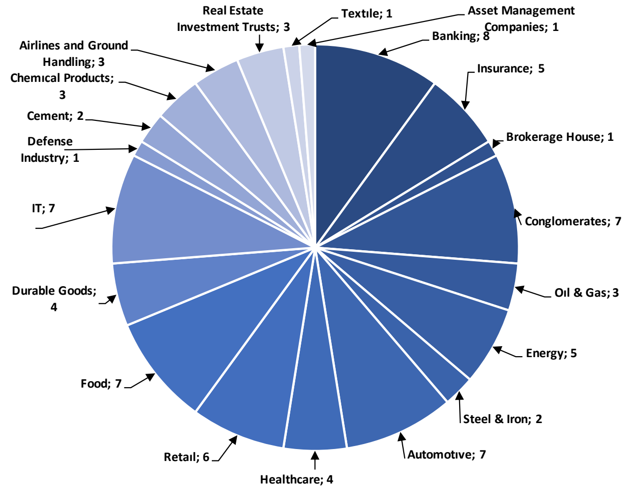
Suggestion distribution of shares within the coverage of strategy and research department

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.