DenizYatırım

TURKEY EQUITY

Thursday, September 17, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.09.2026	13123	-5.5%	262,402	47.9%
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		232,310	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
16.09.2026	270	-5.6%	5,402	47.9%
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		4,799	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15716	16645	-5.6%	12224	28.6%
BIST 100	13123	13892	-5.5%	11262	16.5%
USDTRY	48.65	48.63	0.1%	42.96	13.3%
EURTRY	55.81	56.18	-0.7%	50.52	10.5%
GBPTRY	65.11	65.59	-0.7%	57.92	12.4%
TRY Basket	52.23	52.40	-0.3%	46.74	11.8%
2y TR	41.17%	40.41%	76	36.84%	433
10y TR	35.40%	34.79%	61	28.96%	644
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	236	230	6	204	32
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1465	1.1544	-0.7%	1.1746	-2.4%
GBPUSD	1.3381	1.3478	-0.7%	1.3475	-0.7%
USDJPY	156.26	155.10	0.7%	156.71	-0.3%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,264	4,292	-0.7%	4,319	-1.3%
XAGUSD	62.98	63.67	-1.1%	71.66	-12.1%
Brent	105.83	108.75	-2.7%	60.85	73.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51462	52093	-1.2%	48063	7.1%
S&P 500	7552	7586	-0.4%	6846	10.3%
Nasdaq Comp.	25978	25982	0.0%	23242	11.8%
DAX	25538	25402	0.5%	24490	4.3%
FTSE 100	10688	10658	0.3%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Çan2 Termik	CANTE	1.35	6.3%	1,750
Tekfen Holding	TKFEN	234.70	2.0%	2,134
Halk Bankası	HALKB	46.78	1.5%	3,880
Zorlu Enerji	ZOREN	2.55	1.2%	869
Margun Enerjı	MAGEN	33.62	0.2%	1,159

Major losers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	6.84	-10.0%	412
Destek Finans Faktoring	DSTKF	2,448.00	-10.0%	548
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.99	-10.0%	1,155
Işıklar Enerji Ve Yapı Holding	IEYHO	207.00	-10.0%	6
Ral Yatırım Holding	RALYH	238.50	-10.0%	91
Sasa	SASA	2.52	-10.0%	16,246

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.122 level, down by 5.54%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 12620 – 13580.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -3.35% on a daily basis, performance of BIST 100 index was realized at -5.54%.

What we watched:

- TR house price index increased 0.9% in August.
- Federal Reserve raised the federal funds rate by 25bp to 3.75%-4.00%, in line with expectations.

Today's focus:

- TR home sales will be released.
- CBRT's weekly money, banking and securities statistics will be published.
- EUR CPI expected to increase 0.40% MoM and 3.30% YoY.
- US housing starts expected to increase 6.90% while building permits forecasted to drop by 0.90%.

Equites:

- **BIMAS:** Regarding the Completion of the Incorporation of Dost Katılım Bankası A.Ş. / neutral
- **MAVI:** Review of financial results / slightly positive

Markets note

Global markets traded cautiously after the Federal Reserve delivered its first rate hike since 2023 and signaled that further tightening may still be needed to contain inflation. The FOMC unanimously raised the federal funds rate by 25bp to 3.75%-4.00%, in line with expectations, citing still-elevated inflation and the need to support a timely return to the 2% target. Updated projections also pointed to a more hawkish policy path, with 16 of 18 officials expecting at least one additional 25bp hike later this year and four officials penciling in two more increases. Growth forecasts were revised slightly higher for 2026 and 2027, while inflation projections were also lifted for this year, reflecting persistent price pressures. Fed Chair Kevin Warsh reiterated that inflation remains elevated and also noted that Treasury markets continue to face pressure from the rising supply of corporate debt, while President Trump called for a sharp reduction in rates in a social media post.

US equity markets closed lower following the Fed decision, although futures recovered modestly in early trading. The Dow Jones fell 1.21%, pressured by weakness in financial services stocks, while S&P 500 declined 0.45% and Nasdaq Composite ended broadly flat with a 0.01% loss. The Fed’s signal for another possible rate hike later this year, combined with oil prices remaining above USD100/bbl, kept pressure on risk appetite and rate-sensitive sectors.

Borsa İstanbul came under severe selling pressure, with the BIST 100 Index declining 5.54% to close at 13,123, marking the sharpest daily loss since May. The index fell as much as 6% during the session, triggering a circuit breaker, and tested levels below 13,000 as concerns related to the fund market weighed heavily on sentiment. The sharp selloff reflected both domestic market-specific stress and weaker global risk appetite following the Fed’s rate hike and renewed pressure in global bond markets. The Financial Stability Committee's meeting under the chairmanship of Treasury and Finance Minister Mehmet Şimşek to assess recent developments in financial markets, which will be closely watched for potential policy communication aimed at restoring confidence. On the data side, investors will monitor house sales, short-term external debt statistics, the CBRT’s MPC meeting summary and weekly money and banking statistics today. We also followed the latest financial results of MAVI TI within our research coverage yesterday.

Equites

BIMAS: Regarding the Completion of the Incorporation of Dost Katılım Bankası A.Ş. / neutral

In the Company's PDP announcement dated 17.06.2026, it was disclosed that, pursuant to the decision of the Banking Regulation and Supervision Board dated 11.06.2026 and numbered 11470, permission had been granted for the establishment of a participation bank under the trade name "Dost Katılım Bankası A.Ş." with an establishment capital of TRY 10,000,000,000, and that the said decision had been published in the Official Gazette dated 17.06.2026 and numbered 33283.

In this context, the incorporation procedures of Dost Katılım Bankası A.Ş. with the Istanbul Trade Registry Office have been completed, and the incorporation of the bank was registered on 16 September 2026.

BİM Birleşik Mağazalar A.Ş. directly owns 99.99996% of the Company's share capital, while the remaining 0.00004% is held in equal proportions by the Company's wholly owned subsidiaries Desto Atık Yönetimi A.Ş., Dost Global Danışmanlık A.Ş., GDP Gıda Paketleme Sanayi ve Ticaret A.Ş., and Es Global Gıda Sanayi ve Ticaret A.Ş.

Accordingly, the incorporation process of Dost Katılım Bankası A.Ş. has been completed. An application for operating permission will be submitted to the Banking Regulation and Supervision Agency within the period prescribed under the applicable legislation, and developments will be disclosed to the public.

As the news above related to the previous development, we view it as neutral for BIMAS shares.

MAVI: Review of financial results / slightly positive

Mavi Giyim reported revenue of TRY 12,553 million in 2Q26 (Consensus: TRY 12,600 million / Deniz Invest: TRY 12,720 million), EBITDA of TRY 1,962 million (Consensus: TRY 1,900 million / Deniz Invest: TRY 1,844 million) and net income of TRY 263 million (Consensus: TRY 293 million / Deniz Invest: TRY 302 million). During the quarter, the monetary gain/loss item had a negative impact of TRY 115 million.

- **Positive balance sheet details**
  - ✓ *Improvement in operational profitability, lower financial expenses and the maintenance of a net cash position.*
- **Negative balance sheet details**
  - ✗ *Flat sales revenue and higher operating expenses.*
- **Our brief assessment of the balance sheet**
  - → **Despite the weak consumption environment, we view the notable improvement in gross margin, unit based sales growth and strong cash generation positively. On the other hand, considering the increase in operating expenses as a percentage of sales due to flat real revenue growth and the downward revision to the year end revenue guidance, we assess the financial results as slightly positive.**
- **Overview: We currently have a 12 month target price of TRY 61.23 for Mavi Giyim with a BUY recommendation**. The Company will hold its earnings call today regarding its year end financial outlook. Following the financial results, we plan to review our recommendation and target price. Therefore, we are not making any revisions at this stage. However, we reserve the right to revise our estimates and will provide a more comprehensive assessment following the earnings call. The stock has underperformed BIST 100 by 30% year to date. Based on trailing 12 month figures, the shares are trading at 12.7x P/E and 2.4x EV/EBITDA.

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.

ZOREN - 16.09.2026

With reference to our Material Event Disclosures dated 13.03.2026, 22.05.2026, and 17.07.2026, a request for a third capital increase has been received from Electrip Global Limited—a Jersey-incorporated entity in which our Company holds a 43.1% equity stake.
At its meeting held on 15.09.2026, our Board of Directors decided—in line with the Company's strategic financial planning and capital allocation priorities—not to participate in the capital increase regarding the portion (amounting to €2,500,000) attributable to our Company.
Any future requests for capital increases will be evaluated separately.

TATGD – 16.09.2026

In line with our sustainability goals and focusing on the use of renewable energy sources, the acceptance procedures for the Tat Gıda Afyonkarahisar Çiçektepe Solar Power Plant (SPP)—financed through long-term green transformation loans and boasting an installed capacity of 7,300 kWe (9,924 kWp)—were completed on 16.09.2026 by TEDAŞ and the relevant distribution company; the plant is located on Treasury land (Block 101, Parcel 143) in Çiçektepe Village, Dinar District, Afyonkarahisar Province, and has commenced energy generation operations. Following the commissioning of the Tat Gıda Afyonkarahisar Çiçektepe Solar Power Plant (SPP) and the Tat Gıda Manisa Akçaköy Solar Power Plants (SPP-1 and SPP-2)—which have a combined installed capacity of 1,980 kWe (2,316 kWp) and became operational on May 21, 2025—the electricity generation covering 97% of our Company's actual consumption for the year 2025 will be met through renewable energy sources.

ESCAR – 16.09.2026

It was announced via our Company's Public Disclosure Platform (KAP) statement dated July 8, 2026, that a decision had been made to execute a transaction (the "Transaction") involving the merger of our Company with Bulls Yatırım Holding Anonim Şirketi ("Bulls Holding") through the transfer of all assets and liabilities to the latter, followed by a demerger process to separate vehicle fleet leasing operations from "investment holding" activities, thereby ensuring that these respective business lines are conducted under separate corporate entities. This decision was made within the framework of the relevant provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, the Capital Markets Board ("CMB") Communiqué No. II-23.2 on Mergers and Demergers, Communiqué No. II-23.3 on Significant Transactions and the Right of Exit, and other applicable legislation. Furthermore, pursuant to the Board of Directors resolution of our Company dated September 15, 2026... 1) It has been decided to abandon the Transaction in question at this stage, as it was assessed that the cost advantages and operational benefits expected from the merger could not be realized; 2) It has been decided to revoke our Company's Board of Directors resolutions dated 08.07.2026 and numbered 2026/23 regarding the Transaction. Respectfully announced to the public and our investors.

CANTE- 16.09.2026

In 2024, our Company acquired a stake in Denarius Pumping Services LLC, a company based in the United States with approximately 30 years of experience in oilfield services in Venezuela. The relevant activities are being conducted within the framework of applicable US sanctions regulations and OFAC authorizations.

Although Venezuela held investment and growth potential, macroeconomic and geopolitical uncertainties in the country, along with the international sanctions environment, limited our activities within the scope of sanctions rules through the end of 2025. As of 2026, political developments in Venezuela and the substantial lifting of international sanctions have paved the way for the private sector in the oil and natural gas fields; simultaneously, the long-standing presence, operational experience, local business network, and technical know-how of our subsidiaries in Venezuela have provided a significant advantage in capitalizing on these opportunities. Following these developments, the necessary technical, legal, and commercial assessments have been completed; Our affiliate, Minerosol Group C.A., has signed an operation and production agreement with PDVSA (Petróleos de Venezuela, S.A.) regarding the CEMA (Petrokariña) Oil Field located in Venezuela's Anzoátegui State; the agreement has a 20-year term and includes exclusivity rights as well as the right to extend the term for an additional 20 years, subject to approval.

HRKET – 16.09.2026

Our Company has signed two new contracts for distinct projects within the scope of its ongoing operations in the United Arab Emirates:
- A contract has been signed between our Company and Aesen Pte. Ltd. for the rental of two "330-class" barges from our equipment fleet, to be used in the natural gas development project (Hail & Ghasha) currently under construction in the United Arab Emirates. The project has a duration of 6 months, and the total contract value is USD 3,100,000.
- A contract has been signed between our Company and McDermott International for the provision of engineering services and crane rental services—leveraging our engineering expertise—within the scope of the long-term development project (Umm Shaif LTDP 2) for the Umm Shaif offshore oil field, currently under construction in the United Arab Emirates. The project has a duration of 6 months, and the total contract value is USD 2,200,000.

The combined value of these two contracts is USD 5,300,000; our Company will provide the equipment rental, engineering services, and crane rental services stipulated in the agreements. These contracts are expected to contribute to the continuity of our Company's existing operations in the United Arab Emirates and its business volume in international projects.

UNLU - 16.09.2026

Our wholly-owned indirect subsidiary in the UK, UNLU Securities UK Limited, has completed the approval processes with the Financial Conduct Authority (FCA) regarding both the expansion of its operating license and the use of the name "Merchant Bank"; consequently, it will continue its operations under the corporate name "UNLU Merchant Bank Limited," holding investment banking status and offering a broader range of services.
Under its expanded operating licenses, UNLU Merchant Bank will continue to provide comprehensive investment and financial services in international markets to its individual and corporate clients.
This development aims to strengthen our Group's service capacity in London and its operations within international markets.

LMKDC - 16.09.2026

Pursuant to the resolution of our Company's Board of Directors dated 16.06.2026 and numbered 211, it had been decided to postpone the public disclosure of inside information regarding the 50 MWe unlicensed electricity generation application made within the scope of Article 5(1-h) of the Regulation on Unlicensed Electricity Generation in the Electricity Market and the Engineering, Procurement and Construction (EPC) contract negotiations conducted with Sinoma Overseas Development Co. Ltd., in accordance with Article 6 of the Capital Markets Board's Communiqué on Material Events No. II-15.1.

The postponement decision was taken in order to protect the legitimate interests of our Company, considering that the processes related to the investment plan had not yet been completed, that a disclosure at that stage could create uncertainty in relations with our stakeholders and cause fluctuations in the share price, and that investors could be adversely affected if the project did not materialize.

The circumstances underlying the reasons for postponement have ceased to exist. EPC contract negotiations with Sinoma Overseas Development Co. Ltd. are progressing positively, and the necessary work is being carried out to proceed to the contract-signing stage. Developments regarding the relevant processes will continue to be disclosed to the public in accordance with applicable regulations.

ORGE - 16.09.2026

Regarding the ongoing Mandarin Oriental Etiler Project, the contract value of TRY 714,008,713 + VAT has been revised to TRY 824,865,024 + VAT following a TRY 110,856,311 + VAT increase in the scope of works agreed with the employer.

The project is planned to be completed by 31.12.2026.

KLSER - 16.09.2026

As part of the Company's existing debt structure, following long-term borrowing transactions aimed at extending the average maturity of its loans, the ratio of the total guarantees, pledges and mortgages (GPMs) provided by the Company to its total assets has exceeded 40%. This disclosure is being made pursuant to the relevant regulations and the Capital Markets Board's Material Events Guide.

The total book value of the tangible fixed assets subject to these transactions amounts to TRY 511,498,707, corresponding to 5.2% of total tangible fixed assets and 2.5% of total assets.

PEKGY - 16.09.2026

Within the scope of our previous disclosures regarding the mandatory tender offer for the shares of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. ("Peker GYO"), to be conducted by Tera Yatırım Holding A.Ş. and intermediated by our Company, the information communicated to our Company by Tera Yatırım Holding A.Ş. is presented below for public disclosure.

Tera Yatırım Holding A.Ş. has informed our Company that, considering the downward price movements on Borsa Istanbul, the contraction in market liquidity, intensified position liquidations and the broader market impact of defaults in participation-share redemption payments by certain investment funds managed by various portfolio management companies, the mandatory tender offer process originally scheduled for 16.09.2026–29.09.2026 has been postponed due to these extraordinary market conditions.

In addition, Tera Yatırım Holding A.Ş. stated that it will submit objections to the Capital Markets Board ("CMB") regarding the attribution to the Holding of a share purchase carried out by Tera Portföy Üçüncü Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon), which is not managed by Tera Yatırım Holding A.Ş., and the use of the transaction price as the basis for determining the mandatory tender offer price.

Accordingly, an application will be submitted to the CMB on 17.09.2026 requesting that the tender offer timetable be redetermined due to extraordinary market conditions and that the tender offer price be reassessed in light of the aforementioned objections.

The postponement described above relates to the notification submitted to our Company by Tera Yatırım Holding A.Ş., and no postponement approval has been granted by the CMB at this stage. The CMB's decision regarding the application, the revised tender offer timetable and other developments concerning the process will be disclosed separately.

KLSER - 16.09.2026

As part of the Company's existing debt structure, following long-term borrowing transactions aimed at extending the average maturity of its loans, the ratio of the total guarantees, pledges and mortgages (GPMs) provided by the Company to its total assets has exceeded 40%. This disclosure is being made pursuant to the relevant regulations and the Capital Markets Board's Material Events Guide.

The total book value of the tangible fixed assets subject to these transactions amounts to TRY 511,498,707, corresponding to 5.2% of total tangible fixed assets and 2.5% of total assets.

GLYHO - 16.09.2026

In August 2026, the consolidated number of vessels calling at our ports increased by 9% compared to August 2025, while consolidated passenger movements rose by 13% over the same period.

The consolidated occupancy rate of vessels calling at our ports stood at 115% in July 2026.

Including non-consolidated GPH ports, the total number of vessels calling at all our ports reached 641 in August 2026, while total passenger movements amounted to 2,166,169.

BRKVY - 16.09.2026

In our Material Event Disclosure dated 11.09.2026, we announced that our Company had won the tender for one retail non-performing loan portfolio with a total principal balance of TRY 684.4 million offered for sale by Türkiye Garanti Bankası A.Ş.

The transfer procedures and contract-signing process regarding the receivables subject to the tender, with a total principal balance of TRY 684.4 million, were completed on 16.09.2026.

AKCNS - 16.09.2026

It has been decided to approve the request regarding the mandatory tender offer information form prepared by Heidelberg Materials AG (the Acquirer). This mandatory tender offer arises because the Acquirer's stake in the capital of Akçansa Çimento Sanayi ve Ticaret AŞ (the Company) reached 79.44%—and management control was acquired—following the transfer of shares representing 39.72% of the Company's capital from Hacı Ömer Sabancı Holding AŞ. The offer entails purchasing shares held by other shareholders at the higher of the following two values: 260.25 TL per Company share with a nominal value of 1 TL, or the TL equivalent of 5.627434 US Dollars calculated using the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the actual commencement date of the tender offer.

TRGYO - 16.09.2026

At the meeting of our Company's Board of Directors held on 16.09.2026, it was resolved, within the framework of Articles 19 and 20 of Corporate Tax Law No. 5520, the Turkish Commercial Code No. 6102 ("TCC"), Capital Markets Law No. 6362 ("CML") and the provisions of the Capital Markets Board's Communiqué on Mergers and Demergers No. II-23.2:

To merge Forum Mersin Gayrimenkul Yatırım A.Ş. ("Forum Mersin"), registered with the Istanbul Trade Registry under registration number 566054-0, and Forum Kayseri Gayrimenkul Yatırım A.Ş. ("Forum Kayseri"), registered with the Istanbul Trade Registry under registration number 599667-0, both of which are wholly owned subsidiaries of our Company, into our Company through a simplified merger procedure by transferring all of their assets and liabilities as a whole to our Company without liquidation;

To carry out the merger based on the financial statements of the companies participating in the transaction dated 30.06.2026;

Not to prepare a Merger Report or obtain an independent audit report or expert institution opinion, pursuant to Article 13/2 of the Communiqué on Mergers and Demergers, as the transaction will be carried out under the simplified merger procedure;

To determine that no appraisal right will arise for our shareholders pursuant to Article 15/ç of the CMB's Communiqué on Material Transactions and Appraisal Rights No. II-23.3;

Not to increase the Company's share capital as a result of the merger;

Not to exercise the examination right stipulated under Article 149 of the TCC, pursuant to Article 156 of the TCC;

Not to submit the merger transaction for approval by the General Assembly pursuant to Article 156 of the TCC;

To approve the Merger Agreements dated 16.09.2026 executed between our Company and Forum Mersin and between our Company and Forum Kayseri;

To apply to the Capital Markets Board for approval with the announcement texts, merger agreements and other information and documents required under the Communiqué on Mergers and Demergers; and

To authorize and assign the Company's management to carry out the necessary procedures and obtain the required approvals and permits.

These resolutions were adopted unanimously by the participants.

Accordingly, on 16.09.2026, our Company submitted an application to the Capital Markets Board, together with the aforementioned Board of Directors' resolution and other application documents prepared pursuant to the Communiqué on Mergers and Demergers, seeking approval for the merger of its wholly owned subsidiaries Forum Mersin Gayrimenkul Yatırım A.Ş. and Forum Kayseri Gayrimenkul Yatırım A.Ş. into the Company under the "Simplified Merger" procedure.

MAVI - 16.09.2026

Pursuant to the resolution of our Company's Board of Directors dated 16.09.2026, it was resolved:

(1) To initiate a share buyback program for the Company's B group shares traded on Borsa Istanbul, within the scope of the Capital Markets Board's Principle Decision No. i-SPK.22.9 and the Communiqué on Repurchased Shares No. II-22.1, with the aim of protecting the interests of all stakeholders, supporting healthy price formation and share price stability, and contributing to long-term shareholder value through the cancellation of repurchased shares;

(2) To set the maximum number of shares that may be repurchased at 39,725,600 B group shares with a total nominal value of TRY 39,725,600, corresponding to 5% of the Company's issued share capital as of the resolution date;

(3) To set the maximum amount of funds to be allocated for the share buyback program at TRY 1,000,000,000, to be financed from the Company's own resources and cash generated from its operations;

(4) To terminate the share buyback transactions once the maximum number of shares subject to the program has been reached and, in any event, to set the validity period of the share buyback resolution at a maximum of one year from the date of this resolution;

(5) To include the share buyback transactions on the agenda of the first General Assembly meeting to be held and submit them to shareholders for information and approval;

(6) To inform investors that the maximum number of shares subject to the buyback, the maximum amount of funds allocated to the transactions and the maximum one-year validity period of the share buyback resolution do not constitute a commitment to execute the share buyback transactions;

(7) To authorize the Company's management to implement the share buyback transactions;

(8) To approve the cancellation of the B group shares to be repurchased under this resolution, following completion of the share buyback transactions, through a capital reduction that does not require a cash outflow, subject to completion of the necessary resolutions, permissions and approval procedures under capital markets legislation and other applicable regulations; and

(9) To record that, in connection with the cancellation of the repurchased shares, the Company's financial position, cash generation capacity, balance-sheet cash position, capital structure, free-float ratio and trading volume of its shares have been considered collectively, and that the cancellation of repurchased shares represents a corporate governance practice widely adopted in international markets that supports transparency, accountability and efficient capital management and is consistent with the Company's strategy of strengthening its corporate governance approach in line with international standards and enhancing investor confidence.

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

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
16.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	45,500	12.14 - 12.20	12,794,993	5.92%
16.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	100,000	172.10 – 174.90	100,000	0.04%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

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

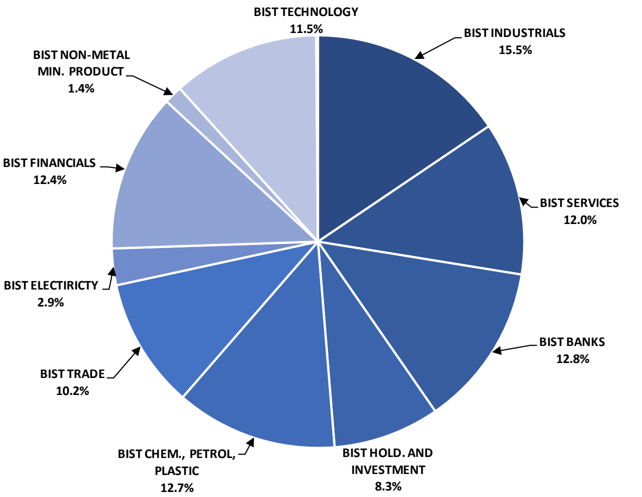
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

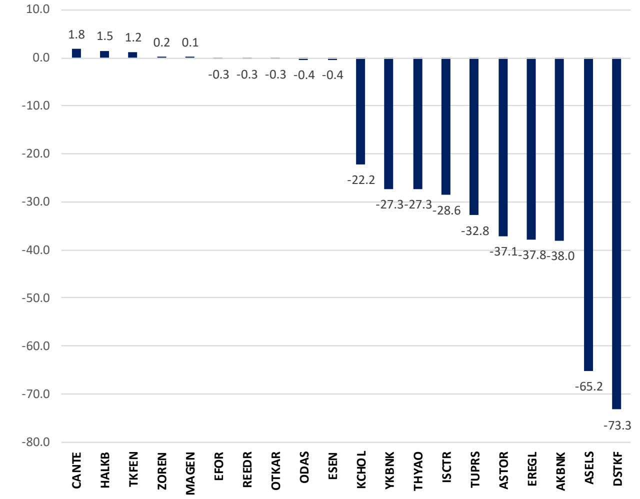
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



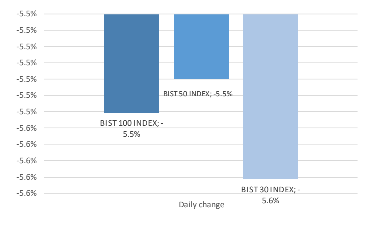
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	16.09.2026	15.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13123	13892	-5.5%	11262	17%
XU030	BIST 30 INDEX	15716	16645	-5.6%	12224	29%
XU050	BIST 50 INDEX	11996	12697	-5.5%	9770	23%
XBANK	BIST BANKS INDEX	15150	16182	-6.4%	16540	-8%
XUTUM	BIST ALL SHARES INDEX	16811	17835	-5.7%	14189	18%
XUMAL	BIST FINANCIALS INDEX	18005	19308	-6.7%	16355	10%
X030S	BIST 30 CAPPED INDEX 10	16026	16980	-5.6%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13136	13906	-5.5%	11264	17%
XBANA	BIST MAIN INDEX	54523	58679	-7.1%	51074	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	6042	6510	-7.2%	5048	20%
XELKT	BIST ELECTRICITY INDEX	728	770	-5.5%	661	10%
XFINK	BIST LEASING, FACTORING INDEX	64319	71259	-9.7%	18467	248%
XGIDA	BIST FOOD, BEVERAGE INDEX	14832	15490	-4.2%	12458	19%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5840	6194	-5.7%	5761	1%
XHARZ	BIST IPO INDEX	403761	441947	-8.6%	158055	155%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13511	14448	-6.5%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2438	2563	-4.9%	2460	-1%
XINSA	BIST CONSTRUCTION INDEX	20160	21609	-6.7%	17513	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6646	7162	-7.2%	6994	-5%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19940	20906	-4.6%	12791	56%
XKOBI	BIST SME INDUSTRIAL INDEX	37513	39669	-5.4%	41041	-9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12168	12790	-4.9%	10147	20%
XMADN	BIST MINING INDEX	14043	14857	-5.5%	12254	15%
XMANA	BIST BASIC METAL INDEX	25827	27809	-7.1%	17775	45%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25701	27816	-7.6%	20196	27%
XSADA	BIST ADANA INDEX	41840	46342	-9.7%	45008	-7%
XSANK	BIST ANKARA INDEX	42726	45508	-6.1%	33284	28%
XSANT	BIST ANTALYA INDEX	12543	13604	-7.8%	12929	-3%
XSBAL	BIST BALIKESIR INDEX	10685	11358	-5.9%	10280	4%
XSBUR	BIST BURSA INDEX	19557	20430	-4.3%	18316	7%
XSDNZ	BIST DENIZLI INDEX	10544	10836	-2.7%	9153	15%
XSGRT	BIST INSURANCE INDEX	70763	72625	-2.6%	68993	3%
XSIST	BIST ISTANBUL INDEX	16201	17152	-5.5%	15126	7%
XSIZM	BIST IZMIR INDEX	19249	20634	-6.7%	17435	10%
XSKAY	BIST KAYSERI INDEX	29191	31038	-6.0%	37507	-22%
XSKOC	BIST KOCAELI INDEX	44976	46503	-3.3%	27930	61%
XSKON	BIST KONYA INDEX	7430	7831	-5.1%	11705	-37%
XSPOR	BIST SPORTS INDEX	1817	1921	-5.5%	2051	-11%
XSTKR	BIST TEKIRDAG INDEX	43112	45977	-6.2%	45613	-5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11802	12495	-5.5%	12993	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34544	35839	-3.6%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3526	3764	-6.3%	4818	-27%
XTM25	BIST DIVIDEND 25 INDEX	17911	18710	-4.3%	14345	25%
XTMTU	BIST DIVIDEND INDEX	15333	16115	-4.9%	12461	23%
XTRZM	BIST TOURISM INDEX	1689	1744	-3.2%	1641	3%
XTUMY	BIST ALL SHARES-100 INDEX	68733	73324	-6.3%	55617	24%
XUHIZ	BIST SERVICES INDEX	11625	12170	-4.5%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	32298	33670	-4.1%	34500	-6%
XUSIN	BIST INDUSTRIALS INDEX	18325	19452	-5.8%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17430	18289	-4.7%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	41336	43600	-5.2%	28711	44%
XYLDZ	BIST STAR INDEX	15153	16046	-5.6%	12713	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4550	4805	-5.3%	4586	-1%
XYUZO	BIST 100-30 INDEX	18228	19270	-5.4%	20567	-11%
X10XB	BIST LIQUID 10 EX BANKS	19347	20417	-5.2%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	110518	120291	-8.1%	103445	7%
XLBNK	BIST LIQUID BANKS	13533	14475	-6.5%	14849	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	37846	40438	-6.4%	26097	45%

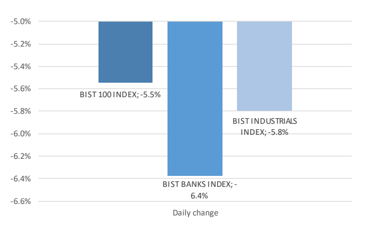
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



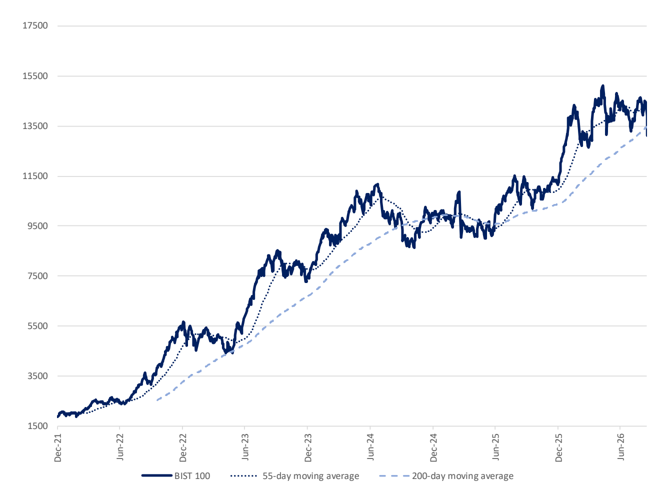
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



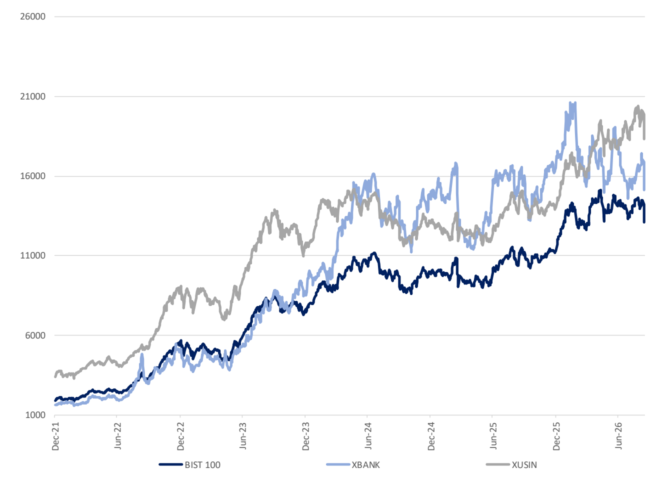
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Bottom-peak analysis of the last 90 days

DenizYatırım

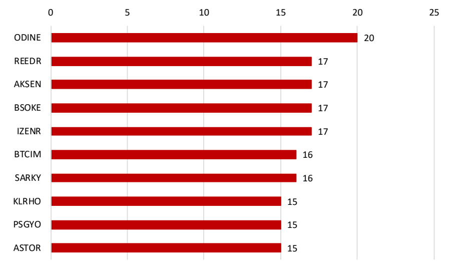
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.14	18.98	-4.4%	22.24	17.84	23%	2%	×
AKBNK	65.20	69.55	-6.3%	82.00	61.60	26%	6%	×
AKSA	10.61	10.92	-2.8%	13.00	10.20	23%	4%	×
AKSEN	67.05	74.45	-9.9%	116.00	67.05	73%	-	×
ALARK	104.60	109.00	-4.0%	117.40	90.70	12%	13%	×
ALTNY	14.96	16.62	-10.0%	19.48	14.96	30%	-	×
ANSGR	25.88	26.78	-3.4%	31.00	25.88	20%	-	×
ARCLK	86.85	91.20	-4.8%	116.40	86.85	34%	-	×
ASELS	360.00	377.00	-4.5%	431.75	336.25	20%	7%	×
ASTOR	245.50	272.25	-9.8%	363.50	245.50	48%	-	×
BALSU	7.30	8.11	-10.0%	20.52	7.30	181%	-	×
BERA	12.30	13.20	-6.8%	18.38	12.30	49%	-	×
BIMAS	405.50	413.25	-1.9%	432.14	354.85	7%	12%	×
BRSAN	637.50	647.50	-1.5%	753.00	438.00	18%	31%	×
BRYAT	1600.00	1661.00	-3.7%	2212.00	1600.00	38%	-	×
BSOKE	17.66	19.00	-7.1%	39.50	17.66	124%	-	×
BTCIM	3.36	3.50	-4.0%	6.45	3.36	92%	-	×
CANTE	1.35	1.27	6.3%	1.91	1.18	41%	13%	×
CCOLA	76.50	78.00	-1.9%	92.35	75.20	21%	2%	×
CIMSA	40.58	43.02	-5.7%	59.00	40.58	45%	-	×
CVKMD	13.57	14.20	-4.4%	18.27	13.57	35%	-	×
CWENE	26.68	28.90	-7.7%	46.80	26.68	75%	-	×
DAPGM	6.84	7.60	-10.0%	11.80	6.84	73%	-	×
DOAS	155.00	160.30	-3.3%	189.55	155.00	22%	-	×
DOHOL	20.52	21.34	-3.8%	24.52	20.32	19%	1%	×
DSTKF	2448.00	2720.00	-10.0%	3920.00	1613.00	60%	34%	×
ECILC	60.35	67.05	-10.0%	91.05	60.35	51%	-	×
EFOR	19.90	19.99	-0.5%	21.42	10.52	8%	47%	×
EKGYO	18.20	19.80	-8.1%	22.48	17.73	24%	3%	×
ENERY	11.94	12.70	-6.0%	12.70	8.21	6%	31%	×
ENJSA	107.30	112.80	-4.9%	120.70	99.50	12%	7%	×
ENKAI	81.95	85.80	-4.5%	111.40	80.15	36%	2%	×
EREGL	34.78	38.26	-9.1%	44.20	34.71	27%	0%	×
ESEN	3.19	3.35	-4.8%	4.26	3.19	34%	-	×
EUPWR	62.95	69.90	-9.9%	105.60	57.65	68%	8%	×
EUREN	3.53	3.75	-5.9%	5.12	3.53	45%	-	×
FENER	2.58	2.72	-5.1%	4.32	2.58	67%	-	×
FROTO	74.65	78.40	-4.8%	98.90	74.65	32%	-	×
GARAN	120.90	127.80	-5.4%	144.00	120.00	19%	1%	×
GENIL	9.99	11.10	-10.0%	12.34	7.81	24%	22%	×
GESAN	53.40	59.30	-9.9%	93.60	53.40	75%	-	×
GLRMK	153.00	164.20	-6.8%	205.00	147.90	34%	3%	×
GRSEL	284.00	293.00	-3.1%	363.00	284.00	28%	-	×
GRTHO	198.30	220.30	-10.0%	256.26	188.10	29%	5%	×
GSRAY	0.97	1.00	-3.0%	1.22	0.97	26%	-	×
GUBRF	415.00	461.00	-10.0%	617.50	398.50	49%	4%	×
HALKB	46.78	46.08	1.5%	54.35	32.44	16%	31%	×
HEKTS	2.41	2.67	-9.7%	4.83	2.41	100%	-	×
IEYHO	207.00	230.00	-10.0%	230.00	100.20	11%	52%	×
ISCTR	12.22	13.36	-8.5%	15.47	12.02	27%	2%	×
ISMEN	32.86	33.56	-2.1%	43.18	32.08	31%	2%	×
IZENR	5.94	6.60	-10.0%	12.53	5.94	111%	-	×
KCHOL	206.50	218.80	-5.6%	225.50	183.30	9%	11%	×
KLRHO	52.25	55.15	-5.3%	134.60	52.25	158%	-	×
KRDMD	41.56	44.00	-5.5%	47.48	36.30	14%	13%	×
KTLEV	27.46	30.50	-10.0%	69.00	27.46	151%	-	×
KUYAS	62.70	69.65	-10.0%	91.20	60.50	45%	4%	×
MAGEN	33.62	33.54	0.2%	68.25	30.68	103%	9%	×
MAVI	34.30	35.94	-4.6%	45.66	34.30	33%	-	×
MGROS	498.00	513.00	-2.9%	724.00	498.00	45%	-	×
MIATK	31.22	34.68	-10.0%	56.30	27.44	80%	12%	×
MPARK	414.50	427.25	-3.0%	495.00	397.50	19%	4%	×
OBAMS	4.80	5.19	-7.5%	8.74	4.74	82%	1%	×
ODAS	6.88	6.99	-1.6%	9.53	6.70	39%	3%	×
ODINE	570.50	633.50	-9.9%	3310.00	570.50	480%	-	×
OTKAR	300.75	304.00	-1.1%	399.50	273.00	33%	9%	×
OYAKC	19.40	20.96	-7.4%	25.00	19.40	29%	-	×
PAHOL	1.18	1.29	-8.5%	1.79	1.18	52%	-	×
PASEU	68.40	75.95	-9.9%	268.00	68.40	292%	-	×
PATEK	22.78	25.16	-9.5%	26.88	18.70	18%	18%	×
PETKM	20.98	22.68	-7.5%	27.14	18.45	29%	12%	×
PGSUS	145.20	150.00	-3.2%	187.50	145.20	29%	-	×
PSGYO	2.59	2.87	-9.8%	4.01	2.59	55%	-	×
QUAGR	2.70	2.83	-4.6%	4.50	2.70	67%	-	×
RALYH	238.50	265.00	-10.0%	387.75	144.00	63%	40%	×
REEDR	5.19	5.35	-3.0%	8.05	5.19	55%	-	×
SAHOL	84.30	90.30	-6.6%	102.50	82.30	22%	2%	×
SARKY	21.74	22.36	-2.8%	33.84	21.74	56%	-	×
SASA	2.52	2.80	-10.0%	3.54	2.23	40%	12%	×
SISE	38.22	42.40	-9.9%	51.68	38.12	35%	0%	×
SKBNK	6.10	6.32	-3.5%	19.63	5.94	222%	3%	×
SOKM	56.25	58.30	-3.5%	61.40	43.82	9%	22%	×
TAVHL	252.50	254.75	-0.9%	302.48	243.18	20%	4%	×
TCELL	95.75	99.40	-3.7%	121.90	95.05	27%	1%	×
THYAO	273.00	285.25	-4.3%	348.25	273.00	28%	-	×
TKFEN	234.70	230.00	2.0%	243.00	118.40	4%	50%	×
TOASO	272.25	284.25	-4.2%	345.00	257.00	27%	6%	×
TRALT	47.34	50.45	-6.2%	56.40	40.80	19%	14%	×
TRENJ	99.05	103.60	-4.4%	110.50	80.70	12%	19%	×
TRMET	125.10	132.10	-5.3%	147.00	101.30	18%	19%	×
TSKB	10.45	11.23	-6.9%	12.54	10.45	20%	-	×
TTKOM	49.84	54.85	-9.1%	66.85	49.84	34%	-	×
TUKAS	1.91	2.00	-4.5%	2.80	1.91	47%	-	×
TUPRS	401.75	412.50	-2.6%	416.75	216.80	4%	46%	×
TURSG	5.98	6.06	-1.3%	7.26	5.86	21%	2%	×
ULKER	85.25	89.15	-4.4%	124.01	85.25	45%	-	×
VAKBN	30.86	33.88	-8.9%	38.08	28.88	23%	6%	×
VESTL	23.84	25.64	-7.0%	29.72	21.64	25%	9%	×
YKBNK	32.12	34.68	-7.4%	43.84	31.00	36%	3%	×
ZOREN	2.55	2.52	1.2%	3.42	2.24	34%	12%	×

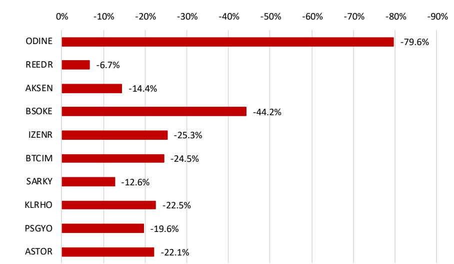
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

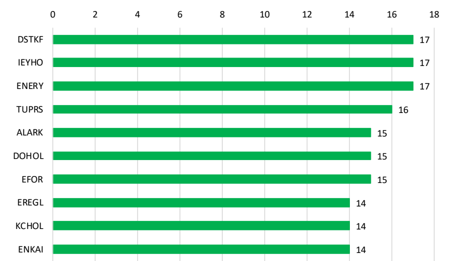
Number of days of negative relative performance of BIST 100 companies in 1M



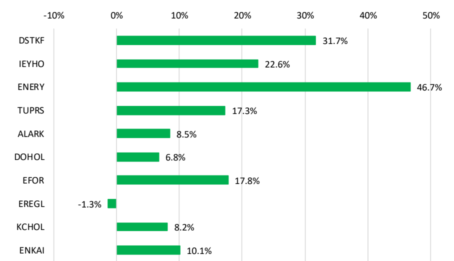
Relative performance of the companies for the last month



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

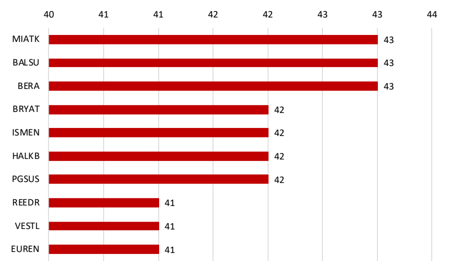


Relative performance of the companies for the last month

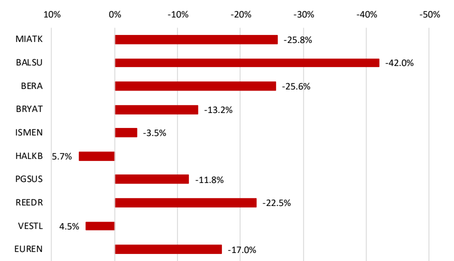


Source: Deniz Invest Strategy and Research calculations, Rasyonet

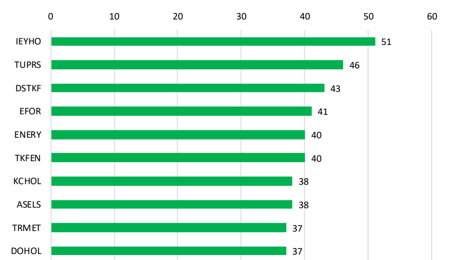
Number of days of negative relative performance of BIST 100 companies in 3M



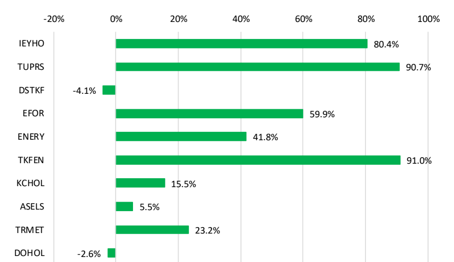
Relative performance of the companies for the last 3M



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	69%	*964%*	-15%	-9%	-16%	-13%	2%
HTTBT	58.60	87%	*225%*	-25%	-16%	-25%	-16%	-36%
BIMAS	495.45	22%	*586%*	53%	9%	6%	22%	59%
CCOLA	121.80	59%	*381%*	32%	-7%	-4%	9%	61%
YKBNK	54.30	69%	*115%*	-11%	-9%	-21%	-9%	-6%
TABGD	375.00	65%	*15%*	10%	-13%	-12%	-7%	0%
GARAN	211.30	75%	*4%*	-12%	-8%	-14%	-7%	-16%
AGESA	366.00	55%	*16%*	10%	-1%	-9%	10%	47%
MPARK	640.00	54%	*7%*	9%	-5%	-4%	-3%	12%
THYAO	461.00	69%	*-19%*	2%	-11%	-16%	-6%	-17%

MP average potential	62%
MP since last update Δ	-5%
BIST 100 since last update Δ	-8%

MP last 12M	0%	BIST 100 last 12M	17%
MP YTD	3%	BIST 100 YTD	17%
MP 2019-	2153%	BIST 100 2019-	1134%
Relative last 12M	**-14%**		
Relative YTD	**-12%**		
Relative 2019-	**83%**		

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	3%	17%	18%	-12%	-13%

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	360.00	*889%*	*393%*	1158	55%	-11%	-1%	0.90	0.49
AKBNK	21.08.2023	25.30	65.20	*158%*	*50%*	1123	-4%	-11%	-1%	1.31	0.73
DOHOL	09.07.2024	16.02	20.52	*28%*	*6%*	800	21%	-5%	5%	0.68	0.53
ENKAI	02.05.2025	60.13	81.95	*36%*	*-5%*	503	7%	-9%	0%	0.79	0.56
TUPRS	18.08.2025	149.41	401.75	*169%*	*123%*	395	127%	-3%	7%	0.73	0.44
TRGYO	05.01.2026	70.89	89.90	*27%*	*12%*	255	28%	-5%	5%	0.75	0.63
MGROS	30.03.2026	594.16	498.00	*-16%*	*-19%*	171	-4%	-7%	3%	0.76	0.56
KRDMD	30.03.2026	29.39	41.56	*41%*	*37%*	171	65%	-12%	-3%	1.36	0.73
ENJSA	30.03.2026	113.14	107.30	*-5%*	*-8%*	171	24%	-10%	0%	0.99	0.69
ALARK	27.08.2026	110.16	104.60	*-5%*	*6%*	21	6%	-10%	-1%	0.73	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
16.09.2026	**1675**	**86%**	**67%**	**902**
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)	**2%**			
YTD performance (Portfolio)	**13%**			
Since beginning (Portfolio)	**1575%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	477			
Total day (Since beginning)	1791			
XU100 weekly performance	1%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	802%			
Cyclical Portfolio weekly relative performance vs XU100	**2%**			
Cyclical Portfolio YTD relative performance vs XU100	**-3%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**86%**			

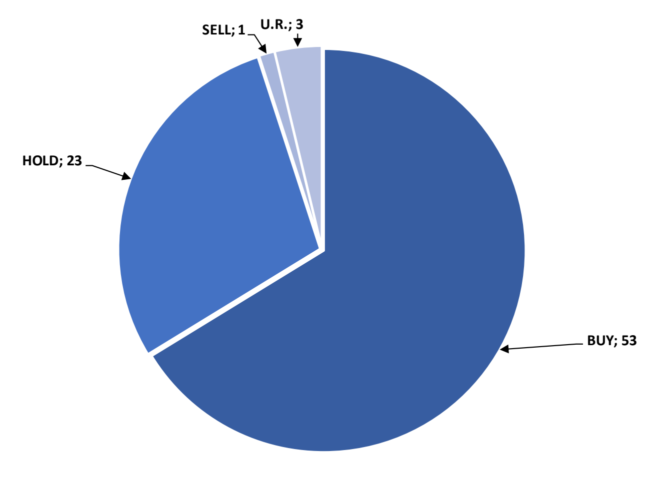
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	339,040	6,979	5.7%	4.4%	-4%	-17%	88.80	BUY	65.20	36.2%
Albaraka Türk	19,975	411	---	---	5%	-10%	11.94	BUY	7.99	49.4%
Garanti Bank	507,780	10,453	2.3%	1.7%	-12%	-25%	211.30	BUY	120.90	74.8%
Halkbank	336,104	6,919	---	0.7%	27%	9%	41.30	HOLD	46.78	-11.7%
İş Bankası	305,500	6,289	3.2%	2.4%	-10%	-22%	18.80	BUY	12.22	53.8%
TSKB	29,260	602	---	0.3%	-11%	-24%	18.66	BUY	10.45	78.6%
Vakıf Bank	306,005	6,299	0.6%	0.5%	1%	-14%	41.80	BUY	30.86	35.5%
Yapı Kredi Bank	271,319	5,585	3.5%	2.7%	-11%	-24%	54.30	BUY	32.12	69.1%
Brokerage House										
İş Yatırım	49,290	1,015	---	0.3%	-10%	-23%	54.30	BUY	32.86	65.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,706	138	---	---	-38%	-46%	71.10	HOLD	48.00	48.1%
Insurance										
Agesa Hayat Emeklilik	42,426	873	---	---	10%	-6%	366.00	BUY	235.70	55.3%
Aksigorta	8,769	181	---	---	-20%	-31%	11.00	BUY	5.44	102.2%
Anadolu Hayat Emeklilik	45,537	937	---	---	16%	-1%	176.50	BUY	105.90	66.7%
Anadolu Sigorta	51,760	1,066	---	0.4%	17%	1%	48.70	BUY	25.88	88.2%
Türkiye Sigorta	119,600	2,462	---	0.7%	4%	-11%	10.55	BUY	5.98	76.4%
Conglomerates										
Alarko Holding	43,618	898	---	0.4%	6%	-9%	170.00	BUY	104.60	62.5%
Doğan Holding	53,701	1,105	---	0.5%	21%	4%	31.90	BUY	20.52	55.5%
Enka İnşaat	491,700	10,122	1.9%	1.4%	7%	-8%	129.00	BUY	81.95	57.4%
Koç Holding	523,663	10,780	3.7%	2.8%	27%	9%	321.00	BUY	206.50	55.4%
Sabancı Holding	177,062	3,645	2.9%	2.3%	2%	-13%	139.50	BUY	84.30	65.5%
Şişecam	117,076	2,410	1.9%	1.5%	1%	-13%	59.41	HOLD	38.22	55.4%
Anadolu Grubu Holding	80,902	1,665	---	---	18%	1%	50.90	BUY	33.22	53.2%
Oil, Gas and Petrochemical										
Aygaz	69,127	1,423	---	---	66%	42%	385.00	BUY	314.50	22.4%
Petkim	53,172	1,095	0.8%	0.6%	29%	11%	21.00	HOLD	20.98	0.1%
Tüpraş	774,090	15,935	11.9%	9.1%	127%	95%	423.00	BUY	401.75	5.3%
Energy										
Aksa Enerji	82,226	1,693	---	0.4%	-8%	-21%	109.00	BUY	67.05	62.6%
Alfa Solar Enerji	12,836	264	---	---	-15%	-27%	64.40	U.R.	34.88	84.6%
Biotrend Enerji	8,135	167	---	---	-3%	-16%	19.00	HOLD	16.27	16.8%
Galata Wind Enerji	11,480	236	---	---	-5%	-18%	36.20	HOLD	21.26	70.3%
Enerjisa Enerji	126,729	2,609	---	0.6%	24%	6%	125.62	U.R.	107.30	17.1%
Iron, Steel and Mining										
Erdemir	243,460	5,012	3.9%	3.0%	48%	27%	50.00	HOLD	34.78	43.8%
Kardemir (D)	53,094	1,093	0.9%	0.7%	65%	41%	57.50	BUY	41.56	38.4%
Chemicals and Fertilizer										
Aksa Akrilik	41,220	849	---	0.3%	14%	-2%	15.50	BUY	10.61	46.1%
Alkim Kimya	4,206	87	---	---	-24%	-35%	23.00	BUY	14.02	64.1%
Hektaş	20,316	418	---	0.3%	-21%	-32%	3.90	HOLD	2.41	61.8%
Automotive and Auto Parts										
Doğuş Otomotiv	34,100	702	---	0.3%	-4%	-17%	255.00	HOLD	155.00	64.5%
Ford Otosan	261,954	5,392	1.5%	1.2%	-17%	-28%	115.00	HOLD	74.65	54.1%
Kordsa	12,455	256	---	---	32%	13%	4.81	HOLD	3.37	42.6%
Tofaş	136,125	2,802	1.0%	0.8%	18%	1%	400.00	BUY	272.25	46.9%
Turk Traktor	40,977	844	---	---	-21%	-32%	564.00	HOLD	409.50	37.7%
Otokar	36,090	743	---	0.2%	-38%	-47%	450.00	HOLD	300.75	49.6%
Brisa	21,663	446	---	---	-17%	-29%	109.90	HOLD	71.00	54.8%
Healthcare										
Lokman Hekim	2,665	55	---	---	-35%	-44%	25.27	BUY	12.34	104.8%
Meditera Tıbbi Malzeme	2,575	53	---	---	-24%	-35%	38.50	HOLD	21.64	77.9%
MLP Sağlık	79,175	1,630	---	0.8%	9%	-7%	640.00	BUY	414.50	54.4%
Selçuk Ecza Deposu	163,168	3,359	---	---	204%	160%	150.90	HOLD	262.75	-42.6%
Retail and Wholesale										
BİM	486,600	10,017	10.3%	7.9%	53%	31%	495.45	BUY	405.50	22.2%
Bizim Toptan	1,820	37	---	---	-13%	-25%	31.10	HOLD	22.62	37.5%
Ebebek Mağazacılık	12,832	264	---	---	44%	24%	99.00	BUY	80.20	23.4%
Mavi Giyim	27,252	561	---	0.5%	-18%	-30%	61.23	BUY	34.30	78.5%
Migros	90,165	1,856	1.4%	1.1%	-4%	-18%	946.44	BUY	498.00	90.0%
Şok Marketler	33,373	687	---	0.4%	10%	-5%	74.00	BUY	56.25	31.6%
Food and Beverages										
Coca Cola İçecek	214,053	4,406	---	1.3%	32%	14%	121.80	BUY	76.50	59.2%
TAB Gıda	59,287	1,220	---	---	10%	-5%	375.00	BUY	226.90	65.3%
Ülker	31,481	648	---	0.3%	-17%	-29%	154.07	HOLD	85.25	80.7%
Armada Gıda	45,273	932	---	---	329%	268%	125.70	HOLD	171.50	-26.7%
Ofis Yem Gıda	8,834	182	---	---	-13%	-25%	74.00	HOLD	60.40	22.5%
Büyük Şefler Gıda	2,504	52	---	---	-54%	-60%	18.90	BUY	4.68	303.8%
Anadolu Efes	107,408	2,211	1.1%	0.8%	16%	0%	29.00	BUY	18.14	59.9%
White Goods and Furnitures										
Arçelik	58,687	1,208	---	0.3%	-14%	-26%	152.00	BUY	86.85	75.0%
Vestel Beyaz Eşya	8,544	176	---	---	-32%	-41%	8.00	HOLD	5.34	49.8%
Vestel Elektronik	7,997	165	---	0.1%	-17%	-29%	26.30	SELL	23.84	10.3%
Yataş	4,116	85	---	---	-31%	-41%	52.50	BUY	27.48	91.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,150	65	---	---	-24%	-34%	6.00	HOLD	3.15	90.5%
Hitit Bilgisayar Hizmetleri	9,390	193	---	---	-25%	-36%	58.60	BUY	31.30	87.2%
İndeks Bilgisayar	7,943	164	---	---	37%	18%	13.78	BUY	10.59	30.1%
Karel Elektronik	5,617	116	---	---	-17%	-29%	15.00	BUY	6.97	115.2%
Logo Yazılım	12,103	249	---	---	-12%	-25%	222.50	BUY	127.40	74.6%
Turkcell	210,650	4,336	2.6%	2.0%	3%	-12%	162.20	BUY	95.75	69.4%
Türk Telekom	174,440	3,591	0.8%	0.6%	-13%	-26%	71.00	BUY	49.84	42.5%
Defense										
Aselsan	1,641,600	33,793	13.6%	10.4%	55%	33%	341.00	HOLD	360.00	-5.3%
Construction Materials										
Akçansa	39,055	804	---	---	24%	7%	305.00	BUY	204.00	49.5%
Çimsa	38,372	790	---	0.4%	-11%	-24%	66.20	BUY	40.58	63.1%
Kalekim	11,058	228	---	---	-31%	-41%	54.00	BUY	24.04	124.6%
Aviation										
Pegasus	72,600	1,495	1.0%	0.8%	-24%	-35%	305.50	U.R.	145.20	110.4%
TAV Havalimanları	91,729	1,888	1.4%	1.0%	-15%	-27%	425.50	BUY	252.50	68.5%
Türk Hava Yolları	376,740	7,755	6.0%	4.6%	2%	-13%	461.00	BUY	273.00	68.9%
REIT										
Emlak GYO	69,160	1,424	1.2%	0.9%	-8%	-21%	32.80	BUY	18.20	80.2%
Torunlar GYO	89,900	1,851	---	---	28%	10%	113.30	BUY	89.90	26.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,890	1,295	---	---	38%	18%	310.10	BUY	190.00	63.2%
Source: Deniz Invest Strategy and Research Department calculations			**85.1%**	**74.6%**						

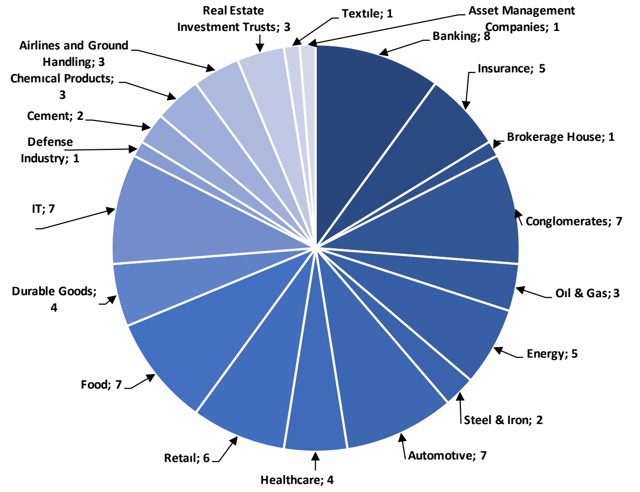
Suggestion distribution of shares within the coverage of strategy and research department

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*

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.