DenizYatırım

TURKEY EQUITY

Friday, September 18, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.09.2026	13510	3.0%	266,479	1.6%
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		223,125	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
17.09.2026	278	2.9%	5,485	1.5%
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		4,607	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16370	15716	4.2%	12224	33.9%
BIST 100	13510	13123	3.0%	11262	20.0%
USDTRY	48.73	48.65	0.2%	42.96	13.5%
EURTRY	56.04	55.81	0.4%	50.52	10.9%
GBPTRY	65.24	65.11	0.2%	57.92	12.6%
TRY Basket	52.39	52.23	0.3%	46.74	12.1%
2y TR	40.61%	41.17%	-56	36.84%	377
10y TR	35.28%	35.40%	-12	28.96%	632
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	233	236	-3	204	29
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1476	1.1465	0.1%	1.1746	-2.3%
GBPUSD	1.3359	1.3381	-0.2%	1.3475	-0.9%
USDJPY	155.97	156.26	-0.2%	156.71	-0.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,342	4,264	1.8%	4,319	0.5%
XAGUSD	65.23	62.98	3.6%	71.66	-9.0%
Brent	104.82	105.83	-1.0%	60.85	72.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51778	51462	0.6%	48063	7.7%
S&P 500	7638	7552	1.1%	6846	11.6%
Nasdaq Comp.	26418	25978	1.7%	23242	13.7%
DAX	25717	25538	0.7%	24490	5.0%
FTSE 100	10816	10688	1.2%	9931	8.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mavı Giyim	MAVI	37.72	10.0%	784
Yapı Ve Kredi Bankası	YKBNK	35.32	10.0%	13,090
Tekfen Holding	TKFEN	258.00	9.9%	1,920
Akbank	AKBNK	71.55	9.7%	21,045
Garanti Bankası	GARAN	132.50	9.6%	8,572
İş Bankası (C)	ISCTR	13.37	9.4%	14,486
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	48.06	-10.0%	322
Gülermak Ağır Sanayi	GLRMK	137.70	-10.0%	1,444
Işıklar Enerji Ve Yapı Holding	IEYHO	186.30	-10.0%	6
Margun Enerjı	MAGEN	30.26	-10.0%	379
Mia Teknoloji	MIATK	28.10	-10.0%	100
Odine Solutions Teknoloji	ODINE	513.50	-10.0%	4

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.510 level, up by 2.95%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13270 – 13780.

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: **AKBNK, BRSAN, ISMEN, MAVI** and **MPARK**. 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 5.8% on a daily basis, performance of BIST 100 index was realized at 2.95%.

What we watched:

- TR home sales decreased 14.7% YoY in August.
- CBRT's weekly securities statistics showed non-residents recorded USD277.7 equity million equity inflow in the week of September 11.
- EUR CPI increased 0.4% MoM and 3.2% YoY in August.
- US pending home sales rose 0.3% m/m in August meantime housing starts decreased 2.6% MoM in August.

Today's focus:

- EUR current account will be released.
- US industrial production expected to increase 0.3% MoM while capacity utilization expected to realize at 76.4%.

Market Development

- **BRSA Provides Flexibility for Banks' Share Buybacks**
- **Announcement Pursuant to the Decisions of the Capital Markets Board Decision-Making Body dated 17/09/2026 and numbered 57/1706 and 57/1707**
- **Press Release on Turkish Lira Liquidity Management**
- **Announcement Pursuant to the Capital Markets Board Decision-Making Body's Decision No. 57/1708 dated 17 September 2026**
- **Clean-Up in Investment Funds Begins**

Markets note

Global markets traded with a relatively mixed tone as investors shifted their focus from the US rate decision to energy prices, major central banks and incoming macro data. Oil prices declined for a third consecutive session as Saudi Arabia worked to restore flows through its East-West pipeline, easing near-term inflation concerns after the recent spike in crude prices. The Bank of England kept interest rates unchanged, while warning that a prolonged Middle East conflict could still create upside risks to inflation and may require a tighter policy stance later on. The Bank of Japan is also expected to raise rates, keeping global central bank communication and energy market developments at the center of investor attention.

US equity markets declined as investors remained cautious amid weak housing data and pressure in financial services stocks. The Dow Jones fell 1.21%, while the S&P 500 and Nasdaq Composite lost 0.45% and 0.01%, respectively. Initial jobless claims declined to 196K, indicating that the labor market remains resilient, while housing indicators continued to show weakness as housing starts fell for a second consecutive month and building permits came in below expectations. Pending home sales rose 0.3% m/m in August, recovering slightly from July's decline but missing market expectations. In corporate news, Generac jumped 33% in extended trading after Amazon received warrants to purchase up to USD340mn of its shares under a data center generator supply agreement.

Borsa İstanbul rebounded sharply after the previous day's steep selloff, with the BIST 100 Index rising 2.95% to close at 13,509.76 on TRY266.5bn in trading volume. The banking index led the recovery with an 8.88% gain, while the holding index rose 0.64%. Among sector indices, banking was the strongest performer, whereas financial leasing and factoring was the weakest sector with a 9.28% decline. After starting the session lower, the market recovered following the Financial Stability Committee's statement that there was no fundamental or structural risk in the general functioning of capital markets, supporting sentiment particularly in banking shares. Separately, the Capital Markets Board decided to suspend all investment funds of seven portfolio management companies traded on TEFAS and to liquidate certain funds. In the CBRT's MPC Summary, the Bank stated that a moderate trend is expected to continue in core goods prices in September, while early indicators for food suggest that annual inflation in the group may decline significantly, mainly due to lower fresh fruit and vegetable prices. According to CBRT data, non-resident investors bought USD277.7mn of Turkish equities in the week of September 11. Today, investors will monitor the international investment position, while domestic pricing is expected to remain sensitive to regulatory steps regarding funds, banking-sector momentum and foreign investor flows.

Market Development

BRSA Provides Flexibility for Banks' Share Buybacks

According to an announcement by the Banking Regulation and Supervision Agency (BRSA), shares repurchased by banks will not be deducted from common equity Tier 1 capital.

Amid concerns that recent defaults in investment funds could create liquidity risks, the BRSA introduced a measure aimed at providing additional flexibility to the banking sector.

The BRSA decided that treasury shares acquired through share buybacks by publicly listed banks after September 16 will not be treated as a deduction item from common equity Tier 1 capital until December 31, 2026.

According to the announcement, these shares will also be excluded from the calculation of credit risk-weighted assets and market risk-weighted assets.

Link to the news | Bloomberg HT

Announcement Pursuant to the Decisions of the Capital Markets Board Decision-Making Body dated 17/09/2026 and numbered 57/1706 and 57/1707

Considering the developments in Borsa İstanbul AŞ markets, within the framework of Article 1 of the Capital Markets Law No. 6362 and pursuant to Article 128/1-(a) of the same Law, in order to ensure the reliable, transparent and stable functioning of capital markets and to protect the rights and interests of investors, the Capital Markets Board (CMB) has decided as follows:

A) Pursuant to Article 17 of the Communiqué on Margin Trading, Short Selling, Lending and Borrowing of Capital Market Instruments (Series: V, No: 65), the provision requiring a minimum equity maintenance ratio of 35% throughout the continuation of margin transactions may be applied flexibly at a minimum equity ratio of 20% until the close of the trading session on 02.10.2026, until a further announcement, to the extent compatible with intermediary institutions' own risk policies and while taking customer requests into consideration as much as possible.

B) Pursuant to the first paragraph of Article 96 of the Capital Markets Law No. 6362, all investment funds founded by Tera Portföy Yönetimi A.Ş., Pusula Portföy Yönetimi A.Ş., Hedef Portföy Yönetimi A.Ş., Atlas Portföy Yönetimi A.Ş., A1 Portföy Yönetimi A.Ş., Pardus Portföy Yönetimi A.Ş. and Bulls Portföy Yönetimi A.Ş., whose participation units are traded on the Türkiye Electronic Fund Trading Platform (TEFAS), have been suspended from both purchase and sale transactions on TEFAS. It has also been decided that the investment funds named in the announcement will be liquidated in accordance with a method to be determined by the Board.

Link to the news | Capital Markets Board Bulletin

Press Release on Turkish Lira Liquidity Management

In view of the developments in financial markets, the Central Bank of the Republic of Türkiye (CBRT) has reviewed its liquidity facilities.

Accordingly,

The amount of funding via one-week repo auctions will be increased when needed, taking liquidity conditions into consideration.

Banks' borrowing limits at the CBRT's Interbank Money Market will be revised taking into account the banking system's existing balance sheet aggregates.

Collateral haircuts applicable at the CBRT's markets will be revised and reduced.

The CBRT will closely monitor the liquidity conditions and take any additional measure when needed.

Link to the news | CBRT

Announcement Pursuant to the Capital Markets Board Decision-Making Body's Decision No. 57/1708 dated 17 September 2026

A) Pursuant to the Capital Markets Board Decision-Making Body's Decision No. 57/1707 dated 17 September 2026, the procedures and principles governing the liquidation of the investment funds announced in the Capital Markets Board Bulletin No. 2026/60 dated 17 September 2026, which were decided to be liquidated in accordance with a method to be determined by the Board, have been established as follows:

1) T. İş Bankası A.Ş. has been appointed as the portfolio custodian for the funds established by Tera Portföy Yönetimi A.Ş., while T.C. Ziraat Bankası A.Ş. has been appointed as the portfolio custodian for the funds established by A1 Capital Portföy Yönetimi A.Ş., Atlas Portföy Yönetimi A.Ş., Bulls Portföy Yönetimi A.Ş., Hedef Portföy Yönetimi A.Ş., Pardus Portföy Yönetimi A.Ş. and Pusula Portföy Yönetimi A.Ş. The respective banks have also been authorized to conduct the liquidation processes of these funds. Within the scope of these procedures and principles, the banks are authorized to perform the transactions and procedures assigned by legislation to the fund founder insofar as they are necessary for the liquidation process, without prejudice to their duties and responsibilities arising from their capacity as portfolio custodians.

2) Within two business days following the entry into force of these procedures and principles, the total number of outstanding participation units of each fund subject to liquidation, investors' participation units held in individual custody accounts on a registry basis, as well as any pledges, attachments, injunctions, other encumbrances and outstanding orders, will be reconciled between the Central Securities Depository of Türkiye (MKK) and the respective banks.

3) Financial assets in the fund portfolios that are subject to custody will be held at İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank) under accounts maintained with the respective banks. Receivables and liabilities arising from all fund transactions, including repo and reverse repo transactions, exchange money market transactions, equity repo transactions, securities-preferred reverse repo transactions, committed transactions, forward transactions, time and demand deposits, participation accounts, loans and participation finance transactions, will be reconciled among the former custodian, the respective bank and Takasbank. Expenses chargeable to the funds under their prospectuses will also be reconciled among the fund service unit, former custodian and respective bank. These procedures will be completed no later than 10 business days following the Board's decision.

4) As of the date on which the funds' custody accounts are transferred to the respective banks, the existing fund management fee will accrue to the fund on behalf of the bank carrying out the liquidation, at intervals determined by the bank. Other fund expenses will continue to accrue in accordance with the relevant fund prospectus.

5) Financial assets held in the fund portfolios will be converted into cash through sale instructions issued at intervals determined by the respective bank, taking into account investors' interests, market depth and liquidity conditions. Depending on the type of asset, the bank may issue sale instructions directly on behalf of the fund or transmit such instructions through an investment institution. Cash generated upon maturity of money market instruments and transactions with a specified maturity, together with proceeds from the sale of other financial assets, may be invested in money market instruments and transactions in accordance with the payment schedule determined by the bank. At intervals determined by the banks, the cash generated through these methods will be transferred to investors' reconciled individual custody accounts in proportion to their ownership of fund participation units.

6) For funds subject to a notice period, participation unit redemption instructions submitted after 13:30 on 17 September 2026, and for money market funds, redemption instructions submitted after the end-of-day value-date cut-off time specified in the prospectus, will be subject to these liquidation procedures. For funds subject to liquidation, amounts corresponding to redemption instructions submitted through the Takasbank TEFAS Platform but not executed will be recorded as liabilities in the fund accounts. These liabilities will be paid on a priority basis from the cash generated through the methods specified in paragraph 5 above.

7) Publication of these liquidation procedures and principles by MKK on the relevant funds' Public Disclosure Platform (KAP) pages will be deemed to satisfy the publication requirement stipulated under subparagraph (f) of Article 11 of the Guidelines on Investment Funds.

8) The liquidation of the relevant funds' assets will be completed on the first business day following the expiry of a maximum three-month period from the date of the liquidation announcement. On the first business day following completion of the liquidation, the registration regarding where the fund prospectus was published will be removed from the trade registry. This period may be extended if deemed appropriate by the Board.

9) For matters not specifically addressed under these liquidation procedures and principles, the provisions of subparagraph (f) of Article 11 of the Guidelines on Investment Funds will apply to the extent appropriate. Other matters not covered herein will be governed by the Board's applicable regulations concerning investment funds.

B) For funds that have been closed to both purchase and sale transactions on TEFAS pursuant to Decision No. 57/1707 dated 17 September 2026, participation unit redemption instructions submitted through founders and other distributors outside TEFAS will not be executed. Similarly, for funds subject to liquidation under the same decision, no purchase or redemption instructions may be executed through distribution channels outside TEFAS as of 17 September 2026. Asset and transaction instructions relating to fund portfolios that were submitted on or before 17 September 2026 but whose settlement has not yet been completed will proceed in accordance with the ordinary settlement process.

C) The information regarding the funds announced in the Capital Markets Board Bulletin No. 2026/60 dated 17 September 2026 as being subject to liquidation in accordance with a method to be determined by the Board has been updated accordingly.

Link to the news | Capital Markets Board Bulletin

Clean-Up in Investment Funds Begins

According to Ekonomim.com:

Public authorities have stepped in to address the fallout from liquidity problems in investment funds. While the Ministry of Treasury and Finance announced that all necessary measures would be taken, the Central Bank of the Republic of Türkiye (CBRT) increased liquidity limits, the Capital Markets Board (CMB) took a significant step by suspending all funds managed by seven portfolio management companies from trading and decided to liquidate 130 of those funds. Meanwhile, the Türkiye Wealth Fund (TWF) emerged as a major buyer on Borsa Istanbul.

Following one of the most severe trading days experienced by Turkish markets outside periods of natural disasters, wars or domestic political developments, public authorities took coordinated measures to contain the volatility. The Ministry of Treasury and Finance convened the Financial Stability Committee and announced that all necessary measures would be taken. Subsequently, the CBRT eased collateral conditions and increased limits to alleviate liquidity pressures, while the CMB decided to liquidate 130 funds managed by seven portfolio management companies. The Türkiye Wealth Fund also stepped in as a major buyer on Borsa Istanbul.

Market experts assessed these measures positively, noting that they could help prevent the problems from spreading across the financial system. During the session, the BIST Banking Index gained more than 6%, while the BIST 100 Index rose by more than 2%.

Liquidity problems began to emerge in certain investment funds following amendments made by the CMB to the Investment Funds Guidelines on 28 August, which were intended to address warnings from global index providers. While some equities experienced sharp declines, substantial redemptions were recorded from certain investment funds. Pusula Portföy was the first to announce defaults in some of its funds. Investor concerns over possible contagion, combined with mounting liquidity pressures, subsequently triggered broad-based selling in the market. Tera Portföy and Atlas Portföy also announced defaults in certain funds. As market volatility intensified, margin calls rose to TRY 1.76tn.

Following the sharp losses in the previous session, public authorities stepped in. The Ministry of Treasury and Finance convened the Financial Stability Committee. In its statement following the meeting, the Ministry emphasized that all necessary measures would be taken to address the liquidity squeeze, while noting that there was no fundamental or structural risk concerning the functioning of Borsa Istanbul or the capital markets. The Ministry stated that the issue was concentrated in a specific segment of the fund market and was temporary and manageable, adding that the measures would focus on preventing contagion risk.

Following the Ministry's statement, the CBRT announced that it had reviewed its liquidity facilities in light of developments in financial markets and introduced the following measures:

- The amount of funding provided through one-week repo auctions will be increased, taking liquidity conditions into consideration.
- Banks' borrowing limits in the CBRT Interbank Money Market will be updated in line with the current balance sheet size of the banking system.
- Collateral haircut ratios applicable in markets operated by the CBRT will be reviewed and reduced.

The CBRT opened two quantity-based repo auctions yesterday, each amounting to TRY 150bn, with maturities of 22 September and 24 September. Demand for the auctions reached nearly three times the amount offered. Market experts stated that the CBRT aimed to prevent funds from having to sell assets regardless of price in order to meet their cash requirements by increasing liquidity and bringing banks into the process. Banks could consequently provide more favorable financing to the funds.

The CMB took a more extensive step by suspending all funds managed by seven portfolio management companies from purchase and sale transactions on TEFAS and deciding to liquidate 130 investment funds managed by these companies. The seven portfolio management companies are Tera Portföy, Pusula Portföy, Hedef Portföy, Atlas Portföy, A1 Portföy, Pardus Portföy and Bulls Portföy. The 130 funds will be liquidated in accordance with a method to be determined by the CMB. The seven portfolio management companies whose funds were suspended from trading manage a total of 222 investment funds, with aggregate portfolio assets exceeding TRY 1tn and more than 934,000 investors. Among the largest funds subject to liquidation are TLY Tera Portföy Birinci Serbest Fon, with TRY 243.6bn in assets, and TP2 Tera Portföy Para Piyasası Fonu, with TRY 224.4bn. The CMB also decided that the minimum equity maintenance ratio applicable to leveraged capital market transactions may be reduced from 35% to 20% until the end of the trading session on 2 October.

The Banking Regulation and Supervision Agency (BRSA) also introduced flexibility in capital adequacy calculations by allowing publicly traded banks not to deduct their own shares repurchased from the market as of 16 September from Common Equity Tier 1 capital until year-end.

The Turkish Capital Markets Association expressed its support for the measures, stating that it regarded the regulations as important steps toward ensuring the safer functioning of the capital markets. The Association also noted that it supported the decisions taken following the recent market volatility and believed that these measures would contribute to strengthening confidence in the market and maintaining stability.

Gedik Yatırım Senior Research Analyst Burak Pırlanta stated that the CBRT’s measures were aimed at protecting the banking system against a potential liquidity squeeze and contagion risk that could emerge if recent redemption problems in certain investment funds triggered heavy redemptions from money market funds. Pırlanta noted that these funds hold a significant portion of their assets in bank deposits, repo transactions and short-term debt instruments, meaning that large-scale fund outflows could rapidly reduce banks’ Turkish lira liquidity. He added that higher repo funding and increased borrowing limits would help ensure sufficient cash liquidity in the banking system, while lower collateral haircuts would prevent potential declines in asset prices from restricting banks’ access to CBRT funding.

Emlak Katılım also entered the process regarding Katılımevim and Birevim, subsidiaries of Pusula Holding, for which Tera Group announced last week that an agreement had been reached regarding a potential transfer. Emlak Katılım Bankası announced through the Public Disclosure Platform (KAP) that its subsidiary, Emlak Katılım Tasarruf Finansman, had initiated talks to acquire Katılımevim Tasarruf Finansman and Birevim Tasarruf Finansman as part of its growth strategy. Tera Group had previously announced that an agreement had been reached for the transfer of the two companies and that the process had proceeded to the regulatory approval stage.

Against the backdrop of liquidity pressures in investment funds, which peaked yesterday, net outflows amounted to TRY 149.3bn over two days. Net outflows of TRY 111.4bn were recorded on 15 September and TRY 92.9bn on 16 September. Money market funds recorded the largest outflows. Over the past two business days, TRY 35.1bn exited Tera Portföy Para Piyasası Fonu, which had defaulted; TRY 25.3bn exited Garanti Portföy İkinci Para Piyasası Fonu; TRY 23.4bn exited Pusula Portföy Para Piyasası Fonu, which had also defaulted; and TRY 21.6bn exited Yapı Kredi Portföy İkinci Para Piyasası Fonu.

Before announcing its latest measures, the CMB stated in its bulletin that it had filed criminal complaints against Pusula Portföy executives over transactions in Katılımevim and Gündoğdu Gıda shares and against a Tera Portföy executive over transactions in Destek Finans Faktoring shares. The CMB also decided to impose trading bans and revoke the licenses of certain individuals, while Pusula Portföy was itself subjected to a two-year trading ban.

In its bulletin released last night, the CMB announced that criminal complaints had been filed against several individuals, including Pusula Portföy Chairman Muhammed Yarız and the company’s former General Manager Ayşe Seher Aydın, with reference to Article 107/1 of the Capital Markets Law. Citing the provision concerning “transaction-based market manipulation,” criminal complaints were filed against 12 individuals over transactions in Katılımevim shares, eight individuals over transactions in Gündoğdu Gıda shares and one individual over transactions in Destek Finans shares. In a separate investigation concerning Katılımevim, criminal complaints were filed against an additional 27 individuals.

The bulletin also stated that individuals subject to criminal complaints may benefit from effective remorse provisions by paying, within 15 days, an amount equal to twice the benefit they obtained or caused to be obtained. Under the Communiqué on Measures Applicable in Insider Trading and Market Manipulation Investigations, the CMB imposed two-year trading bans on Pusula Portföy Yönetimi and several individuals. The licenses of a total of 11 individuals were also revoked for the duration of their trading bans due to transactions involving the three aforementioned shares.

In addition to the measures taken by regulatory authorities regarding investment funds, judicial investigations and operations are continuing. Namık Kemal Gökalp, Chairman of İnfo Yatırım and Hedef Holding, was detained the previous night, while an operation targeting Tera Yatırım was carried out yesterday. Istanbul Financial Crimes Investigation Branch teams detained Tera Holding Deputy General Manager İbrahim Bekçi. As part of the operation, searches were also reportedly conducted at Destek Holding, Destek Finans, Destek Kripto Varlık and Destek Yatırım, as well as at the residences of certain executives.

Link to the news | 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.

ALVES - 17.09.2026

It has been formally notified to our Company that, pursuant to the decision dated September 16, 2026, issued by the Ankara 5th Criminal Judgeship of Peace within the scope of the Ankara Chief Public Prosecutor's Office investigation file numbered 2026/172864, a decision has been made to appoint a trustee for the management of our Company.

It has been reported that, under said decision—and based on strong suspicion of crimes defined in Articles 220, 282, 188/3, 158, 204, and 213 of the Turkish Penal Code (TCK) and Article 359/b of the Tax Procedure Law No. 213—a trustee for management has been appointed to our Company. This appointment was made in accordance with Articles 133/1 and 133/4-8 of the Criminal Procedure Code (CMK) and Provisional Article 2 of Law No. 7145 (as amended by Article 7 of Law No. 7539, published in the Official Gazette dated February 4, 2025, and numbered 32803), within the scope of the Savings Deposit Insurance Fund's (TMSF) authority to transfer the powers of the management bodies of the companies specified in the decision (including our Company)—or the powers of the management bodies together with the administrative powers over equity shares or securities—entirely to a trustee.

Further developments regarding this matter will be shared with the public if deemed necessary, within the framework of relevant legislation and in accordance with our obligations to inform the public

GUBRF – 17.09.2026

As of 17 September 2026, GÜBRETAŞ and Alport Liman İşletmeciliği A.Ş. ("Alport") have entered into an "Operation Rights Transfer Agreement" (the "Agreement") regarding the transfer, for a period of 35 years and on an exclusive basis, of the rights and obligations pertaining to the rehabilitation, development, financing of port investments, operation, management, maintenance and repair of the İskenderun GÜBRETAŞ Port (the "Port"), located in Sarıseki/İskenderun and owned by our Company (GÜBRETAŞ), as well as the provision of port services and the generation of revenue from such services, while ownership of the Port remains with our Company. Under the Agreement, GÜBRETAŞ will receive a share of the revenue generated from the Port's operations, together with an annual fixed operating fee, while the infrastructure and superstructure investments will be carried out by Alport.

Under the Agreement, Alport will make approximately USD 190 million in capital expenditures. In addition, Alport will undertake infrastructure and superstructure investments on a 30,000 m² area to be used by GÜBRETAŞ for fertilizer-related activities, in place of our existing facilities located in Sarıseki/İskenderun. Total revenue of approximately USD 350 million is projected to be generated over the term of the Agreement.

Following the receipt of all necessary approvals and permits required under the applicable legislation, the operation rights transfer period will commence and the Agreement will become effective.

Throughout the investment period, our existing fertilizer production activities in Sarıseki/İskenderun will continue. We hope that this agreement will be beneficial to both parties and create value for both sides in the long term.

AKCNS - 17.09.2026

The statement sent to our Company by Heidelberg Materials AG is provided below:

The transfer transaction (“Share Transfer Transaction”) of 7,603,513,643 registered shares, each with a nominal value of TRY 0.01 (1 Kuruş), with a total nominal value of TRY 76,035,136.43, owned by Hacı Ömer Sabancı Holding A.Ş. (“Seller”) in Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”) and representing 39.72% of Akçansa’s total share capital, to Heidelberg Materials AG was completed on 18 June 2026 for a total share transfer consideration of USD 427,882,713. Following this transaction, the Seller no longer holds any shares in Akçansa, while Heidelberg Materials AG’s shareholding in Akçansa increased to 79.44%.

Pursuant to Article 26 of the Capital Markets Law No. 6362 and the provisions of the Communiqué on Tender Offers (II-26.1), Heidelberg Materials AG filed an application with the Capital Markets Board on 26 June 2026 for a mandatory tender offer through TEB Yatırım Menkul Değerler Anonim Şirketi, and the application was disclosed to the public through an announcement on the same date.

The Capital Markets Board announced in its Bulletin No. 2026/59 dated 16.09.2026 that the aforementioned application had been approved. Matters relating to the mandatory tender offer, including the determination of the offer price and the start and end dates of the offer, will be announced separately.

SAHOL-KORDS - 17.09.2026

Pursuant to the resolution of the Board of Directors of Kordsa Teknik Tekstil A.Ş. ("Kordsa") dated 17.09.2026, it was resolved to increase its issued capital from TRY 3,695,860,271.57 to TRY 7,391,720,543.14, to be fully paid in cash; not to restrict the existing shareholders' pre-emptive rights; and to allow the exercise of pre-emptive rights at a price of TRY 1 for 100 shares with a total nominal value of TRY 1, each having a nominal value of 1 Kuruş.

Our Company's Board of Directors resolved to exercise all of our Company's pre-emptive rights in the aforementioned rights issue and, within this scope, to settle the capital commitment obligation with TRY 2,628,088,014.36 of the receivable due to our Company arising from the capital advance paid by our Company pursuant to the Board of Directors' Resolution dated 12.09.2025, as Kordsa's rights issue planned at that date was not realized.

GLCVY - 17.09.2026

Our Company won the tender by submitting the highest bid for one retail portfolio with a principal amount of TRY 401 million, which was offered for sale as part of Fibabanka A.Ş.'s non-performing loan sale conducted on 17.09.2026. A total of six asset management companies participated in the tender.

AVPGY - 17.09.2026

A project will be developed on the property in our Company's portfolio, registered at block 184, parcel 1, Turgutreis Neighborhood, Bodrum district, Muğla province, with a total area of 5,369 sqm and located adjacent to Swissotel Resort Bodrum Beach, with the aim of developing our portfolio and generating sustainable rental income.

Within this scope, a Construction Contract has been signed with Artaş İnşaat Sanayi ve Ticaret A.Ş. In the event of any material developments regarding the project process, such developments will be shared with the public and our investors.

Artaş İnşaat Sanayi ve Ticaret A.Ş. is considered a related party within the framework of Capital Markets legislation.

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
BIGCH	Dividend	17.09.2026	4.75	0.10	0.09	4.65	2.11%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
17.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	167,427	171.40 – 173.00	267,427	0.15%
17.09.2026	VAKBN	T. Vakıflar Bankası	XU100:IS	Bankıng	250,000	31.98 –32.02	250,000	-
17.09.2026	LOGO	Logo Yazılım	XUTUM:IS	It	92,477	129.20-138.00	1,522,517	2.87%

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

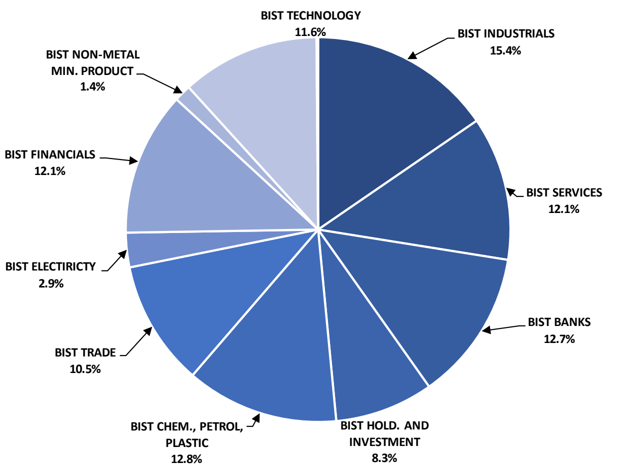
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

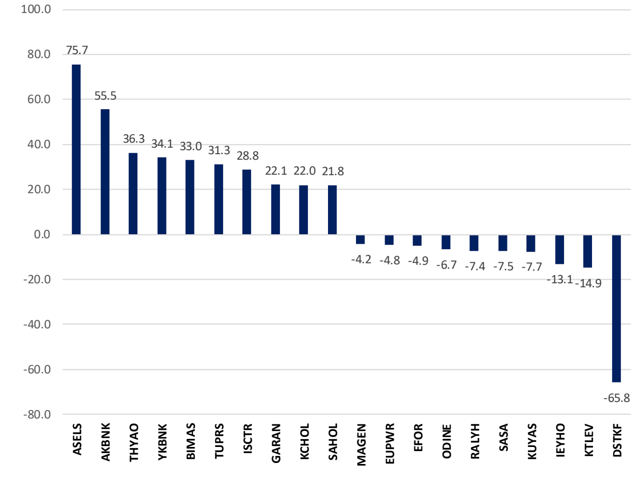
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



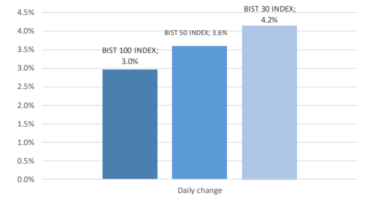
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	17.09.2026	16.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13510	13123	3.0%	11262	20%
XU030	BIST 30 INDEX	16370	15716	4.2%	12224	34%
XU050	BIST 50 INDEX	12427	11996	3.6%	9770	27%
XBANK	BIST BANKS INDEX	16496	15150	8.9%	16540	0%
XUTUM	BIST ALL SHARES INDEX	17017	16811	1.2%	14189	20%
XUMAL	BIST FINANCIALS INDEX	18190	18005	1.0%	16355	11%
X030S	BIST 30 CAPPED INDEX 10	16686	16026	4.1%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	13523	13136	3.0%	11264	20%
XBANA	BIST MAIN INDEX	51440	54523	-5.7%	51074	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	5719	6042	-5.3%	5048	13%
XELKT	BIST ELECTRICITY INDEX	716	728	-1.7%	661	8%
XFINK	BIST LEASING, FACTORING INDEX	58350	64319	-9.3%	18467	216%
XGIDA	BIST FOOD, BEVERAGE INDEX	14896	14832	0.4%	12458	20%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5789	5840	-0.9%	5761	0%
XHARZ	BIST IPO INDEX	372405	403761	-7.8%	158055	136%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13597	13511	0.6%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	2537	2438	4.1%	2460	3%
XINSA	BIST CONSTRUCTION INDEX	19642	20160	-2.6%	17513	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6320	6646	-4.9%	6994	-10%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20190	19940	1.2%	12791	58%
XKOBI	BIST SME INDUSTRIAL INDEX	35984	37513	-4.1%	41041	-12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12671	12168	4.1%	10147	25%
XMADN	BIST MINING INDEX	14658	14043	4.4%	12254	20%
XMANA	BIST BASIC METAL INDEX	26368	25827	2.1%	17775	48%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25557	25701	-0.6%	20196	27%
XSADA	BIST ADANA INDEX	39881	41840	-4.7%	45008	-11%
XSANK	BIST ANKARA INDEX	43743	42726	2.4%	33284	31%
XSANT	BIST ANTALYA INDEX	11613	12543	-7.4%	12929	-10%
XSBAL	BIST BALIKESIR INDEX	10319	10685	-3.4%	10280	0%
XSBUR	BIST BURSA INDEX	19941	19557	2.0%	18316	9%
XSDNZ	BIST DENIZLI INDEX	10330	10544	-2.0%	9153	13%
XSGRT	BIST INSURANCE INDEX	71585	70763	1.2%	68993	4%
XSIST	BIST ISTANBUL INDEX	16417	16201	1.3%	15126	9%
XSIZM	BIST IZMIR INDEX	18960	19249	-1.5%	17435	9%
XSKAY	BIST KAYSERI INDEX	28285	29191	-3.1%	37507	-25%
XSKOC	BIST KOCAELI INDEX	45970	44976	2.2%	27930	65%
XSKON	BIST KONYA INDEX	7446	7430	0.2%	11705	-36%
XSPOR	BIST SPORTS INDEX	1785	1817	-1.7%	2051	-13%
XSTKR	BIST TEKIRDAG INDEX	42398	43112	-1.7%	45613	-7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11749	11802	-0.5%	12993	-10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35258	34544	2.1%	26072	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3501	3526	-0.7%	4818	-27%
XTM25	BIST DIVIDEND 25 INDEX	18767	17911	4.8%	14345	31%
XTMTU	BIST DIVIDEND INDEX	15972	15333	4.2%	12461	28%
XTRZM	BIST TOURISM INDEX	1669	1689	-1.2%	1641	2%
XTUMY	BIST ALL SHARES-100 INDEX	66502	68733	-3.2%	55617	20%
XUHIZ	BIST SERVICES INDEX	11779	11625	1.3%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	33654	32298	4.2%	34500	-2%
XUSIN	BIST INDUSTRIALS INDEX	18478	18325	0.8%	14013	32%
XUSRD	BIST SUSTAINABILITY INDEX	18251	17430	4.7%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	42542	41336	2.9%	28711	48%
XYLDZ	BIST STAR INDEX	15474	15153	2.1%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	4435	4550	-2.5%	4586	-3%
XYUZO	BIST 100-30 INDEX	18051	18228	-1.0%	20567	-12%
X10XB	BIST LIQUID 10 EX BANKS	20142	19347	4.1%	13694	47%
XAKUR	BIST BROKERAGE HOUSES	103249	110518	-6.6%	103445	0%
XLBNK	BIST LIQUID BANKS	14753	13533	9.0%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	37041	37846	-2.1%	26097	42%

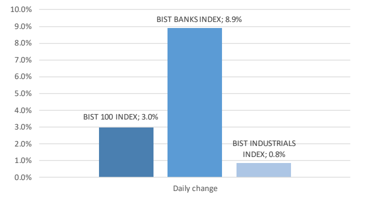
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



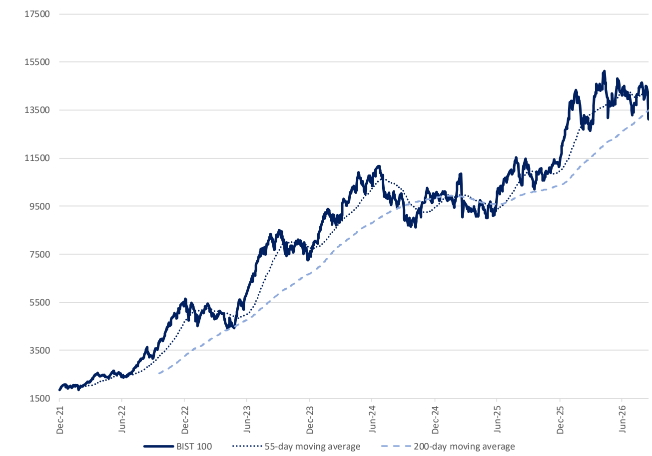
Source: Deniz Invest Strategy and Research calculations

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
AKBNK	71.55	65.20	9.74%	21,044.84	52.02	0.16	✓	✓	✓	✓	×	✓	✓	28.5	87.5
BRSAN	666.00	637.50	4.47%	2,031.92	47.93	7.03	✓	✓	✓	✓	×	✓	✓	28.5	87.5
ISMEN	34.72	32.86	5.66%	351.84	51.44	0.11	✓	✓	✓	✓	×	✓	✓	28.5	87.5
MAVI	37.72	34.30	9.97%	784.15	51.88	- 0.55	✓	✓	✓	✓	✓	×	✓	8.0	87.5
MPARK	435.00	414.50	4.95%	366.07	53.38	1.02	✓	✓	✓	✓	×	✓	✓	28.5	87.5
SKBNK	6.26	6.10	2.62%	1,311.54	38.58	- 0.49	✓	✓	✓	✓	✓	×	✓	28.5	87.5
ENERY	12.66	11.94	6.03%	1,754.62	74.06	0.81	✓	×	×	✓	✓	✓	✓	41.0	83.0
ALARK	109.50	104.60	4.68%	627.54	49.79	1.24	✓	×	✓	✓	×	✓	✓	28.5	78.5
BIMAS	418.00	405.50	3.08%	6,096.74	55.46	6.33	✓	×	✓	✓	×	✓	✓	28.5	78.5
EKGYO	19.24	18.20	5.71%	4,410.63	46.72	0.08	✓	×	✓	✓	×	✓	✓	28.5	78.5
HALKB	47.80	46.78	2.18%	5,393.02	58.26	2.58	✓	×	✓	✓	×	✓	✓	78.5	78.5
ISCTR	13.37	12.22	9.41%	14,485.53	52.85	0.14	✓	×	✓	✓	×	✓	✓	28.5	78.5
KCHOL	218.70	206.50	5.91%	11,492.51	53.94	3.05	✓	×	✓	✓	×	✓	✓	28.5	78.5
KRDMD	44.08	41.56	6.06%	3,114.15	49.38	0.27	✓	×	✓	✓	×	✓	✓	28.5	78.5
TOASO	287.00	272.25	5.42%	1,002.83	54.69	2.46	✓	×	✓	✓	×	✓	✓	28.5	78.5
TRENJ	103.80	99.05	4.80%	160.69	50.39	1.09	✓	×	✓	✓	×	✓	✓	28.5	78.5
TUPRS	412.00	401.75	2.55%	11,840.32	64.51	16.97	✓	×	✓	✓	×	✓	✓	28.5	78.5
VAKBN	33.00	30.86	6.93%	4,227.90	49.80	0.65	✓	×	✓	✓	×	✓	✓	28.5	78.5
AKSA	11.12	10.61	4.81%	224.90	48.13	- 0.16	✓	✓	✓	✓	×	×	✓	16.0	75.0
ASELS	379.75	360.00	5.49%	15,108.54	48.38	- 0.69	✓	✓	✓	✓	×	×	✓	16.0	75.0
CVKMD	14.15	13.57	4.27%	644.08	37.94	- 0.41	✓	✓	✓	✓	×	×	✓	8.0	75.0
GARAN	132.50	120.90	9.59%	8,572.01	52.20	- 0.14	✓	✓	✓	✓	×	×	✓	16.0	75.0
MGROS	524.50	498.00	5.32%	2,465.20	41.69	- 17.88	✓	✓	✓	✓	×	×	✓	16.0	75.0
SARKY	22.50	21.74	3.50%	127.36	39.32	- 0.69	✓	✓	✓	✓	×	×	✓	16.0	75.0
TAVHL	273.75	252.50	8.42%	1,505.98	52.29	- 2.50	✓	✓	✓	✓	×	×	✓	16.0	75.0
THYAO	289.25	273.00	5.95%	20,594.27	43.22	- 5.41	✓	✓	✓	✓	×	×	✓	8.0	75.0
TSKB	11.22	10.45	7.37%	404.68	51.10	- 0.01	✓	✓	✓	✓	×	×	✓	16.0	75.0
YKBNK	35.32	32.12	9.96%	13,090.17	48.91	- 0.12	✓	✓	✓	✓	×	×	✓	16.0	75.0
CIMSA	42.10	40.58	3.75%	513.14	37.94	- 0.83	✓	×	✓	✓	×	×	✓	8.0	66.0
ENKAI	85.75	81.95	4.64%	1,374.62	46.86	- 0.10	✓	×	✓	✓	×	×	✓	28.5	66.0
FROTO	77.45	74.65	3.75%	3,213.17	45.40	- 0.25	✓	×	✓	✓	×	×	✓	16.0	66.0
OYAKC	20.42	19.40	5.26%	562.53	41.37	- 0.19	✓	×	✓	✓	×	×	✓	16.0	66.0
PGSUS	150.20	145.20	3.44%	2,740.55	47.14	- 1.07	✓	×	✓	✓	×	×	✓	16.0	66.0
TCELL	99.15	95.75	3.55%	4,123.69	45.78	- 1.08	✓	×	✓	✓	×	×	✓	16.0	66.0
TKFEN	258.00	234.70	9.93%	1,919.55	74.79	9.41	x	✓	×	✓	✓	✓	✓	100.0	66.0
TRALT	49.56	47.34	4.69%	7,101.97	46.49	- 0.03	✓	×	✓	✓	×	×	✓	28.5	66.0
TRMET	132.00	125.10	5.52%	1,089.12	46.78	- 0.01	✓	×	✓	✓	×	×	✓	28.5	66.0
ULKER	89.60	85.25	5.10%	746.76	46.01	- 0.55	✓	×	✓	✓	×	×	✓	16.0	66.0
CCOLA	80.40	76.50	5.10%	645.89	49.91	- 1.05	x	✓	✓	✓	✓	×	✓	16.0	62.5
ENJSA	111.50	107.30	3.91%	645.60	48.80	0.64	x	×	✓	✓	×	✓	✓	28.5	53.5
GUBRF	429.25	415.00	3.43%	4,496.24	39.55	0.22	✓	×	✓	✓	×	✓	×	28.5	53.5
PETKM	21.54	20.98	2.67%	3,549.44	49.98	0.70	✓	×	✓	✓	×	✓	×	28.5	53.5
SAHOL	90.60	84.30	7.47%	4,614.93	47.34	0.01	x	×	✓	✓	×	✓	✓	20.5	53.5
SISE	40.18	38.22	5.13%	4,976.59	46.03	0.11	✓	×	✓	✓	×	✓	×	28.5	53.5
SOKM	57.15	56.25	1.60%	255.50	50.64	1.13	✓	×	✓	✓	×	✓	×	28.5	53.5
AEFES	19.08	18.14	5.18%	780.44	48.42	- 0.21	x	✓	✓	✓	×	×	✓	16.0	50.0
ODAS	7.06	6.88	2.62%	469.80	42.41	- 0.13	x	✓	✓	✓	×	×	✓	16.0	50.0
ARCLK	89.75	86.85	3.34%	146.30	41.23	- 1.10	x	×	✓	✓	×	×	✓	16.0	41.0
ASTOR	255.50	245.50	4.07%	14,753.37	32.65	- 13.91	✓	×	✓	✓	×	×	×	8.0	41.0
BERA	12.76	12.30	3.74%	86.64	40.12	- 0.15	x	×	✓	✓	×	×	✓	16.0	41.0
BRYAT	1,616.00	1,600.00	1.00%	131.73	38.96	- 25.77	✓	×	✓	✓	×	×	×	16.0	41.0
DOHOL	20.86	20.52	1.66%	286.76	43.17	- 0.05	✓	×	✓	✓	×	×	×	28.5	41.0
ECILC	64.30	60.35	6.55%	457.72	37.19	- 2.18	x	×	✓	✓	×	×	✓	8.0	41.0
EREGL	36.14	34.78	3.91%	11,271.90	40.33	- 0.55	✓	×	✓	✓	×	×	×	16.0	41.0
HEKTS	2.43	2.41	0.83%	1,478.78	32.20	- 0.08	✓	×	✓	✓	×	×	×	16.0	41.0
OTKAR	306.50	300.75	1.91%	105.46	43.94	- 2.92	x	×	✓	✓	×	×	✓	16.0	41.0
TTKOM	52.80	49.84	5.94%	2,729.36	47.12	- 0.10	x	×	✓	✓	×	×	✓	28.5	41.0
TURSG	6.00	5.98	0.33%	2,105.13	43.71	- 0.02	✓	×	✓	✓	×	×	×	16.0	41.0
ZOREN	2.45	2.55	-3.92%	268.13	53.28	0.03	x	×	✓	✓	✓	✓	×	100.0	41.0
ANSGR	26.32	25.88	1.70%	149.21	41.82	- 0.40	x	✓	✓	✓	✓	×	×	28.5	37.5
AKSEN	68.50	67.05	2.16%	823.99	28.11	- 3.79	✓	×	✓	×	×	×	×	8.0	33.0
CANTE	1.25	1.35	-7.41%	821.77	45.68	0.01	x	×	✓	✓	×	✓	×	87.5	28.5
DSTKF	2,204.00	2,448.00	-9.97%	14.71	46.13	76.68	x	×	✓	✓	×	✓	×	41.0	28.5
EFOR	18.19	19.90	-8.59%	2,067.84	46.11	0.18	x	×	✓	✓	×	✓	×	41.0	28.5
IEYHO	186.30	207.00	-10.00%	6.44	37.65	8.46	x	×	✓	✓	×	✓	×	28.5	28.5
MIATK	28.10	31.22	-9.99%	100.22	38.31	0.48	x	×	✓	✓	×	✓	×	28.5	28.5
PATEK	20.52	22.78	-9.92%	416.06	47.29	0.59	x	×	✓	✓	×	✓	×	41.0	28.5
SASA	2.42	2.52	-3.97%	19,441.02	45.46	0.06	x	×	✓	✓	×	✓	×	41.0	28.5
VESTL	24.10	23.84	1.09%	339.39	48.64	0.52	x	×	✓	✓	×	✓	×	28.5	28.5
ALTNY	14.68	14.96	-1.87%	507.82	34.17	- 0.27	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	156.90	155.00	1.23%	161.90	34.09	- 2.91	x	×	✓	✓	×	×	×	8.0	16.0
ESEN	3.09	3.19	-3.13%	129.21	32.62	- 0.07	x	×	✓	✓	×	×	×	16.0	16.0
GENIL	9.00	9.99	-9.91%	557.62	31.74	- 0.05	x	×	✓	✓	×	×	×	28.5	16.0
GLRMK	137.70	153.00	-10.00%	1,444.47	30.56	- 3.45	x	×	✓	✓	×	×	×	16.0	16.0
GRTHO	178.50	198.30	-9.98%	116.69	36.13	- 6.43	x	×	✓	✓	×	×	×	28.5	16.0
GSRAY	0.97	0.97	0.00%	260.39	33.14	- 0.02	x	×	✓	✓	×	×	×	16.0	16.0
MAGEN	30.26	33.62	-9.99%	379.23	34.26	- 0.60	x	×	✓	✓	×	×	×	41.0	16.0
OBAMS	4.73	4.80	-1.46%	144.48	36.30	- 0.06	x	×	✓	✓	×	×	×	16.0	16.0
RALYH	220.00	238.50	-7.76%	329.48	33.10	- 0.98	x	×	✓	✓	×	×	×	28.5	16.0
TUKAS	1.90	1.91	-0.52%	202.29	35.19	- 0.02	x	×	✓	✓	×	×	×	16.0	16.0
BALSU	6.95	7.30	-4.79%	529.34	26.32	- 1.20	x	×	✓	×	×	×	×	8.0	8.0
BSOKE	15.90	17.66	-9.97%	111.72	15.39	- 3.95	x	×	✓	×	×	×	×	8.0	8.0
BTCIM	3.11	3.36	-7.44%	737.04	18.70	- 0.36	x	×	✓	×	×	×	×	8.0	8.0
CWENE	24.42	26.68	-8.47%	926.47	26.85	- 2.70	x	×	✓	×	×	×	×	16.0	8.0
DAPGM	6.16	6.84	-9.94%	57.78	25.60	- 0.41	x	×	✓	×	×	×	×	16.0	8.0
EUPWR	56.70	62.95	-9.93%	2,136.46	26.78	- 7.18	x	×	✓	×	×	×	×	16.0	8.0
EUREN	3.38	3.53	-4.25%	114.35	27.21	- 0.08	x	×	✓	×	×	×	×	16.0	8.0
FENER	2.63	2.58	1.94%	355.45	29.39	- 0.11	x	×	✓	×	×	×	×	8.0	8.0
GESAN	48.06	53.40	-10.00%	322.31	21.49	- 7.21	x	×	✓	×	×	×	×	8.0	8.0
GRSEL	276.00	284.00	-2.82%	156.51	20.70	- 10.62	x	×	✓	×	×	×	×	8.0	8.0
IZENR	5.35	5.94	-9.93%	241.68	18.54	- 0.62	x	×	✓	×	×	×	×	8.0	8.0
KLRHO	47.04	52.25	-9.97%	166.24	17.65	- 5.17	x	×	✓	×	×	×	×	8.0	8.0
KTLEV	24.72	27.46	-9.98%	148.23	27.53	- 6.35	x	×	✓	×	×	×	×	8.0	8.0
KUYAS	56.45	62.70	-9.97%	42.86	29.94	- 0.32	x	×	✓	×	×	×	×	28.5	8.0
ODINE	513.50	570.50	-9.99%	3.88	18.20	- 445.96	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	1.11	1.18	-5.93%	784.36	24.05	- 0.03	x	×	✓	×	×	×	×	8.0	8.0
PASEU	61.60	68.40	-9.94%	11.23	24.01	- 26.54	x	×	✓	×	×	×	×	8.0	8.0
PSGYO	2.34	2.59	-9.65%	84.28	21.63	- 0.18	x	×	✓	×	×	×	×	8.0	8.0
QUAGR	2.61	2.70	-3.33%	158.66	26.41	- 0.16	x	×	✓	×	×	×	×	8.0	8.0
REEDR	5.03	5.19	-3.08%	100.61	23.54	- 0.25	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

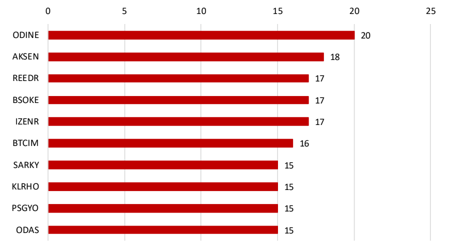
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.08	18.14	5.2%	22.24	17.84	17%	6%	×
AKBNK	71.55	65.20	9.7%	82.00	61.60	15%	14%	×
AKSA	11.12	10.61	4.8%	13.00	10.20	17%	8%	×
AKSEN	68.50	67.05	2.2%	116.00	67.05	69%	2%	×
ALARK	109.50	104.60	4.7%	117.40	90.70	7%	17%	×
ALTNY	14.68	14.96	-1.9%	19.48	14.68	33%	-	×
ANSGR	26.32	25.88	1.7%	31.00	25.88	18%	2%	×
ARCLK	89.75	86.85	3.3%	116.40	86.85	30%	3%	×
ASELS	379.75	360.00	5.5%	431.75	336.25	14%	11%	×
ASTOR	255.50	245.50	4.1%	363.50	245.50	42%	4%	×
BALSU	6.95	7.30	-4.8%	20.52	6.95	195%	-	×
BERA	12.76	12.30	3.7%	18.38	12.30	44%	4%	×
BIMAS	418.00	405.50	3.1%	432.14	354.85	3%	15%	×
BRSAN	666.00	637.50	4.5%	753.00	438.00	13%	34%	×
BRYAT	1616.00	1600.00	1.0%	2167.00	1600.00	34%	1%	×
BSOKE	15.90	17.66	-10.0%	39.50	15.90	148%	-	×
BTCIM	3.11	3.36	-7.4%	6.39	3.11	105%	-	×
CANTE	1.25	1.35	-7.4%	1.91	1.18	53%	6%	×
CCOLA	80.40	76.50	5.1%	92.35	75.20	15%	6%	×
CIMSA	42.10	40.58	3.7%	58.35	40.58	39%	4%	×
CVKMD	14.15	13.57	4.3%	18.27	13.57	29%	4%	×
CWENE	24.42	26.68	-8.5%	46.80	24.42	92%	-	×
DAPGM	6.16	6.84	-9.9%	11.80	6.16	92%	-	×
DOAS	156.90	155.00	1.2%	189.55	155.00	21%	1%	×
DOHOL	20.86	20.52	1.7%	24.52	20.32	18%	3%	×
DSTKF	2204.00	2448.00	-10.0%	3920.00	1613.00	78%	27%	×
ECILC	64.30	60.35	6.5%	91.05	60.35	42%	6%	×
EFOR	18.19	19.90	-8.6%	21.42	10.52	18%	42%	×
EKGYO	19.24	18.20	5.7%	22.48	17.73	17%	8%	×
ENERY	12.66	11.94	6.0%	12.70	8.21	0%	35%	×
ENJSA	111.50	107.30	3.9%	120.70	99.50	8%	11%	×
ENKAI	85.75	81.95	4.6%	111.30	80.15	30%	7%	×
EREGL	36.14	34.78	3.9%	44.20	34.71	22%	4%	×
ESEN	3.09	3.19	-3.1%	4.26	3.09	38%	-	×
EUPWR	56.70	62.95	-9.9%	105.60	56.70	86%	-	×
EUREN	3.38	3.53	-4.2%	5.12	3.38	51%	-	×
FENER	2.63	2.58	1.9%	4.32	2.58	64%	2%	×
FROTO	77.45	74.65	3.8%	97.50	74.65	26%	4%	×
GARAN	132.50	120.90	9.6%	144.00	120.00	9%	9%	×
GENIL	9.00	9.99	-9.9%	12.34	7.81	37%	13%	×
GESAN	48.06	53.40	-10.0%	93.60	48.06	95%	-	×
GLRMK	137.70	153.00	-10.0%	205.00	137.70	49%	-	×
GRSEL	276.00	284.00	-2.8%	363.00	276.00	32%	-	×
GRTHO	178.50	198.30	-10.0%	256.26	178.50	44%	-	×
GSRAY	0.97	0.97	0.0%	1.22	0.97	26%	-	×
GUBRF	429.25	415.00	3.4%	617.50	398.50	44%	7%	×
HALKB	47.80	46.78	2.2%	54.35	32.44	14%	32%	×
HEKTS	2.43	2.41	0.8%	4.83	2.41	99%	1%	×
IEYHO	186.30	207.00	-10.0%	230.00	100.20	23%	46%	×
ISCTR	13.37	12.22	9.4%	15.47	12.02	16%	10%	×
ISMEN	34.72	32.86	5.7%	43.18	32.08	24%	8%	×
IZENR	5.35	5.94	-9.9%	12.53	5.35	134%	-	×
KCHOL	218.70	206.50	5.9%	225.50	183.30	3%	16%	×
KLRHO	47.04	52.25	-10.0%	134.60	47.04	186%	-	×
KRDMD	44.08	41.56	6.1%	47.48	36.30	8%	18%	×
KTLEV	24.72	27.46	-10.0%	69.00	24.72	179%	-	×
KUYAS	56.45	62.70	-10.0%	91.20	56.45	62%	-	×
MAGEN	30.26	33.62	-10.0%	68.25	30.26	126%	-	×
MAVI	37.72	34.30	10.0%	45.00	34.30	19%	9%	×
MGROS	524.50	498.00	5.3%	724.00	498.00	38%	5%	×
MIATK	28.10	31.22	-10.0%	56.30	27.44	100%	2%	×
MPARK	435.00	414.50	4.9%	495.00	397.50	14%	9%	×
OBAMS	4.73	4.80	-1.5%	8.74	4.73	85%	-	×
ODAS	7.06	6.88	2.6%	9.53	6.70	35%	5%	×
ODINE	513.50	570.50	-10.0%	3310.00	513.50	545%	-	×
OTKAR	306.50	300.75	1.9%	393.00	273.00	28%	11%	×
OYAKC	20.42	19.40	5.3%	23.80	19.40	17%	5%	×
PAHOL	1.11	1.18	-5.9%	1.79	1.11	61%	-	×
PASEU	61.60	68.40	-9.9%	268.00	61.60	335%	-	×
PATEK	20.52	22.78	-9.9%	26.80	18.70	31%	9%	×
PETKM	21.54	20.98	2.7%	27.14	18.45	26%	14%	×
PGSUS	150.20	145.20	3.4%	186.70	145.20	24%	3%	×
PSGYO	2.34	2.59	-9.7%	4.01	2.34	71%	-	×
QUAGR	2.61	2.70	-3.3%	4.50	2.61	72%	-	×
RALYH	220.00	238.50	-7.8%	387.75	144.00	76%	35%	×
REEDR	5.03	5.19	-3.1%	8.05	5.03	60%	-	×
SAHOL	90.60	84.30	7.5%	102.50	82.30	13%	9%	×
SARKY	22.50	21.74	3.5%	33.84	21.74	50%	3%	×
SASA	2.42	2.52	-4.0%	3.54	2.23	46%	8%	×
SISE	40.18	38.22	5.1%	51.68	38.12	29%	5%	×
SKBNK	6.26	6.10	2.6%	19.63	5.94	214%	5%	×
SOKM	57.15	56.25	1.6%	61.40	43.82	7%	23%	×
TAVHL	273.75	252.50	8.4%	302.48	243.18	10%	11%	×
TCELL	99.15	95.75	3.6%	121.90	95.05	23%	4%	×
THYAO	289.25	273.00	6.0%	348.25	273.00	20%	6%	×
TKFEN	258.00	234.70	9.9%	258.00	118.40	-	54%	✓
TOASO	287.00	272.25	5.4%	345.00	257.00	20%	10%	×
TRALT	49.56	47.34	4.7%	56.40	40.80	14%	18%	×
TRENJ	103.80	99.05	4.8%	110.50	80.70	6%	22%	×
TRMET	132.00	125.10	5.5%	147.00	101.30	11%	23%	×
TSKB	11.22	10.45	7.4%	12.52	10.45	12%	7%	×
TTKOM	52.80	49.84	5.9%	66.85	49.84	27%	6%	×
TUKAS	1.90	1.91	-0.5%	2.80	1.90	47%	-	×
TUPRS	412.00	401.75	2.6%	416.75	216.80	1%	47%	×
TURSG	6.00	5.98	0.3%	7.20	5.86	20%	2%	×
ULKER	89.60	85.25	5.1%	124.01	85.25	38%	5%	×
VAKBN	33.00	30.86	6.9%	38.08	28.88	15%	12%	×
VESTL	24.10	23.84	1.1%	29.72	21.64	23%	10%	×
YKBNK	35.32	32.12	10.0%	43.84	31.00	24%	12%	×
ZOREN	2.45	2.55	-3.9%	3.42	2.24	40%	9%	×

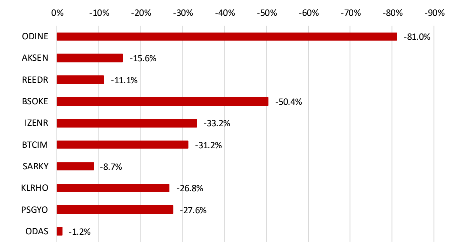
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

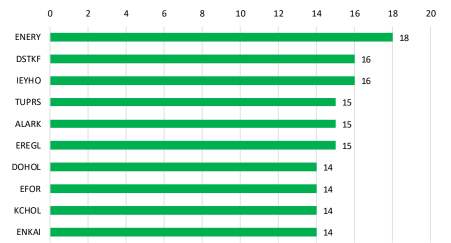
Number of days of negative relative performance of BIST 100 companies in 1M



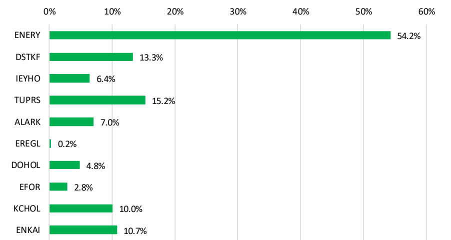
Relative performance of the companies for the last month



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

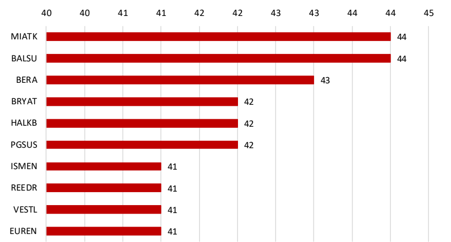


Relative performance of the companies for the last month

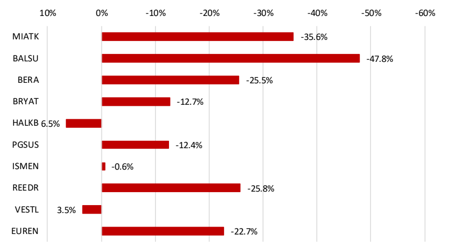


Source: Deniz Invest Strategy and Research calculations, Rasyonet

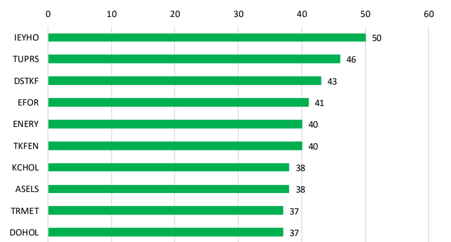
Number of days of negative relative performance of BIST 100 companies in 3M



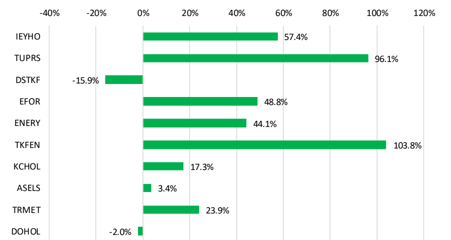
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	**Target price**	**Upside potential**	**Nominal Δ**	**YTD Δ**	**1M Δ**	**3M Δ**	**6M Δ**	**12M Δ**
TAVHL	425.50	55%	*1054%*	-8%	-1%	-8%	-4%	14%
HTTBT	58.60	79%	*240%*	-22%	-12%	-21%	-12%	-33%
BIMAS	495.45	19%	*608%*	58%	12%	10%	22%	65%
CCOLA	121.80	51%	*405%*	39%	-2%	0%	14%	74%
YKBNK	54.30	54%	*136%*	-2%	0%	-14%	2%	3%
TABGD	375.00	62%	*17%*	13%	-12%	-7%	-8%	3%
GARAN	211.30	59%	*14%*	-4%	1%	-6%	2%	-7%
AGESA	366.00	52%	*18%*	12%	1%	-6%	9%	49%
MPARK	640.00	47%	*13%*	14%	-1%	2%	1%	19%
THYAO	461.00	59%	*-14%*	8%	-5%	-10%	0%	-10%

MP average potential	54%
MP since last update Δ	0%
BIST 100 since last update Δ	-5%

MP last 12M	7%	BIST 100 last 12M	21%
MP YTD	8%	BIST 100 YTD	20%
MP 2019-	2284%	BIST 100 2019-	1134%
Relative last 12M	**-11%**		
Relative YTD	**-10%**		
Relative 2019-	**93%**		

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	8%	20%	21%	-10%	-11%

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	379.75	*944%*	*405%*	1159	64%	-5%	2%	0.99	0.54
AKBNK	21.08.2023	25.30	71.55	*183%*	*59%*	1124	6%	-1%	6%	1.45	0.83
DOHOL	09.07.2024	16.02	20.86	*30%*	*4%*	801	23%	-4%	3%	0.74	0.58
ENKAI	02.05.2025	60.13	85.75	*43%*	*-3%*	504	12%	-4%	2%	0.76	0.62
TUPRS	18.08.2025	149.41	412.00	*176%*	*122%*	396	133%	-1%	5%	0.49	0.34
TRGYO	05.01.2026	70.89	92.00	*30%*	*12%*	256	31%	-3%	3%	0.55	0.53
MGROS	30.03.2026	594.16	524.50	*-12%*	*-17%*	172	1%	-3%	3%	0.71	0.57
KRDMD	30.03.2026	29.39	44.08	*50%*	*41%*	172	75%	-5%	1%	1.26	0.75
ENJSA	30.03.2026	113.14	111.50	*-1%*	*-7%*	172	29%	-5%	2%	0.90	0.64
ALARK	27.08.2026	110.16	109.50	*-1%*	*8%*	22	11%	-6%	0%	0.62	0.49

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
17.09.2026	**1757**	**89%**	**68%**	**928**
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)	**1657%**			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	478			
Total day (Since beginning)	1792			
XU100 weekly performance	4%			
XU100 YTD performance	20%			
XU100 performance since Cyclical Portfolio beginning	828%			
Cyclical Portfolio weekly relative performance vs XU100	**4%**			
Cyclical Portfolio YTD relative performance vs XU100	**-1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**89%**			

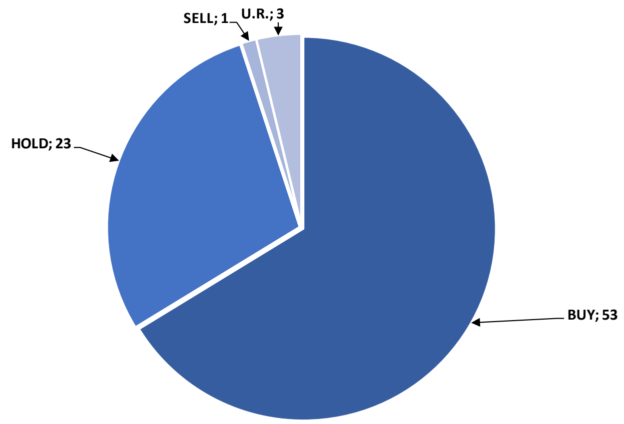
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	372,060	7,658	5.7%	4.3%	6%	-12%	88.80	BUY	71.55	24.1%
Albaraka Türk	21,350	439	---	---	12%	-7%	11.94	BUY	8.54	39.8%
Garanti Bank	556,500	11,454	2.3%	1.8%	-4%	-20%	211.30	BUY	132.50	59.5%
Halkbank	343,432	7,068	---	0.7%	30%	8%	41.30	HOLD	47.80	-13.6%
İş Bankası	334,250	6,879	3.1%	2.3%	-1%	-18%	18.80	BUY	13.37	40.6%
TSKB	31,416	647	---	0.3%	-5%	-21%	18.66	BUY	11.22	66.3%
Vakıf Bank	327,225	6,735	0.6%	0.5%	8%	-10%	41.80	BUY	33.00	26.7%
Yapı Kredi Bank	298,350	6,140	3.4%	2.6%	-2%	-19%	54.30	BUY	35.32	53.7%
Brokerage House										
İş Yatırım	52,080	1,072	---	0.3%	-5%	-21%	54.30	BUY	34.72	56.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,720	138	---	---	-37%	-48%	71.10	HOLD	48.10	47.8%
Insurance										
Agesa Hayat Emeklilik	43,380	893	---	---	12%	-6%	366.00	BUY	241.00	51.9%
Aksigorta	9,092	187	---	---	-17%	-31%	11.00	BUY	5.64	95.0%
Anadolu Hayat Emeklilik	46,526	958	---	---	18%	-2%	176.50	BUY	108.20	63.1%
Anadolu Sigorta	52,640	1,083	---	0.4%	19%	0%	48.70	BUY	26.32	85.0%
Türkiye Sigorta	120,000	2,470	---	0.7%	4%	-13%	10.55	BUY	6.00	75.8%
Conglomerates										
Alarko Holding	45,662	940	---	0.4%	11%	-7%	170.00	BUY	109.50	55.3%
Doğan Holding	54,591	1,124	---	0.5%	23%	3%	31.90	BUY	20.86	52.9%
Enka İnşaat	514,500	10,589	1.9%	1.5%	12%	-6%	129.00	BUY	85.75	50.4%
Koç Holding	554,601	11,415	3.7%	2.8%	34%	12%	321.00	BUY	218.70	46.8%
Sabancı Holding	190,294	3,917	2.9%	2.2%	9%	-9%	139.50	BUY	90.60	54.0%
Şişecam	123,080	2,533	1.8%	1.4%	6%	-12%	59.41	HOLD	40.18	47.9%
Anadolu Grubu Holding	84,945	1,748	---	---	24%	3%	50.90	BUY	34.88	45.9%
Oil, Gas and Petrochemical										
Aygaz	70,336	1,448	---	---	69%	41%	385.00	BUY	320.00	20.3%
Petkim	54,591	1,124	0.8%	0.6%	33%	11%	21.00	HOLD	21.54	-2.5%
Tüpraş	793,840	16,338	12.2%	9.3%	133%	94%	423.00	BUY	412.00	2.7%
Energy										
Aksa Enerji	84,004	1,729	---	0.4%	-6%	-21%	109.00	BUY	68.50	59.1%
Alfa Solar Enerji	12,438	256	---	---	-17%	-31%	64.40	U.R.	33.80	90.5%
Biotrend Enerji	7,855	162	---	---	-6%	-22%	19.00	HOLD	15.71	20.9%
Galata Wind Enerji	11,610	239	---	---	-4%	-20%	36.20	HOLD	21.50	68.4%
Enerjisa Enerji	131,689	2,710	---	0.6%	29%	7%	125.62	U.R.	111.50	12.7%
Iron, Steel and Mining										
Erdemir	252,980	5,207	3.8%	2.9%	54%	28%	50.00	HOLD	36.14	38.4%
Kardemir (D)	56,731	1,168	0.9%	0.7%	75%	45%	57.50	BUY	44.08	30.4%
Chemicals and Fertilizer										
Aksa Akrilik	43,201	889	---	0.3%	19%	-1%	15.50	BUY	11.12	39.4%
Alkim Kimya	4,203	87	---	---	-24%	-37%	23.00	BUY	14.01	64.2%
Hektaş	20,485	422	---	0.3%	-21%	-34%	3.90	HOLD	2.43	60.5%
Automotive and Auto Parts										
Doğuş Otomotiv	34,518	710	---	0.3%	-2%	-19%	255.00	HOLD	156.90	62.5%
Ford Otosan	271,780	5,594	1.5%	1.2%	-14%	-28%	115.00	HOLD	77.45	48.5%
Kordsa	12,492	257	---	---	33%	10%	4.81	HOLD	3.38	42.2%
Tofaş	143,500	2,953	1.1%	0.8%	24%	4%	400.00	BUY	287.00	39.4%
Turk Traktor	41,928	863	---	---	-19%	-33%	564.00	HOLD	419.00	34.6%
Otokar	36,780	757	---	0.2%	-37%	-47%	450.00	HOLD	306.50	46.8%
Brisa	22,884	471	---	---	-13%	-27%	109.90	HOLD	75.00	46.5%
Healthcare										
Lokman Hekim	2,830	58	---	---	-31%	-42%	25.27	BUY	13.10	92.9%
Meditera Tıbbi Malzeme	2,494	51	---	---	-27%	-39%	38.50	HOLD	20.96	83.7%
MLP Sağlık	83,090	1,710	---	0.8%	14%	-5%	640.00	BUY	435.00	47.1%
Selçuk Ecza Deposu	146,867	3,023	---	---	173%	128%	150.90	HOLD	236.50	-36.2%
Retail and Wholesale										
BİM	501,600	10,324	10.7%	8.2%	58%	31%	495.45	BUY	418.00	18.5%
Bizim Toptan	1,830	38	---	---	-12%	-27%	31.10	HOLD	22.74	36.8%
Ebebek Mağazacılık	13,240	272	---	---	49%	24%	99.00	BUY	82.75	19.6%
Mavi Giyim	29,969	617	---	0.5%	-10%	-25%	61.23	BUY	37.72	62.3%
Migros	94,963	1,954	1.5%	1.1%	1%	-16%	946.44	BUY	524.50	80.4%
Şok Marketler	33,907	698	---	0.4%	12%	-7%	74.00	BUY	57.15	29.5%
Food and Beverages										
Coca Cola İçecek	224,966	4,630	---	1.3%	39%	16%	121.80	BUY	80.40	51.5%
TAB Gıda	60,489	1,245	---	---	13%	-6%	375.00	BUY	231.50	62.0%
Ülker	33,087	681	---	0.3%	-13%	-27%	154.07	HOLD	89.60	71.9%
Armada Gıda	46,698	961	---	---	342%	268%	125.70	HOLD	176.90	-28.9%
Ofis Yem Gıda	9,272	191	---	---	-8%	-24%	74.00	HOLD	63.40	16.7%
Büyük Şefler Gıda	2,541	52	---	---	-53%	-61%	18.80	BUY	4.65	304.3%
Anadolu Efes	112,974	2,325	1.1%	0.8%	22%	2%	29.00	BUY	19.08	52.0%
White Goods and Furnitures										
Arçelik	60,647	1,248	---	0.3%	-11%	-26%	152.00	BUY	89.75	69.4%
Vestel Beyaz Eşya	8,608	177	---	---	-31%	-43%	8.00	HOLD	5.38	48.7%
Vestel Elektronik	8,084	166	---	0.1%	-16%	-30%	26.30	SELL	24.10	9.1%
Yataş	4,209	87	---	---	-29%	-41%	52.50	BUY	28.10	86.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,460	71	---	---	-16%	-30%	6.00	HOLD	3.46	73.4%
Hitit Bilgisayar Hizmetleri	9,810	202	---	---	-22%	-35%	58.60	BUY	32.70	79.2%
İndeks Bilgisayar	8,115	167	---	---	40%	17%	13.78	BUY	10.82	27.4%
Karel Elektronik	5,399	111	---	---	-20%	-34%	15.00	BUY	6.70	123.9%
Logo Yazılım	13,148	271	---	---	-5%	-20%	222.50	BUY	138.40	60.8%
Turkcell	218,130	4,489	2.6%	2.0%	6%	-11%	162.20	BUY	99.15	63.6%
Türk Telekom	184,800	3,803	0.7%	0.6%	-8%	-23%	71.00	BUY	52.80	34.5%
Defense										
Aselsan	1,731,660	35,640	13.8%	10.5%	64%	37%	341.00	HOLD	379.75	-10.2%
Construction Materials										
Akçansa	41,257	849	---	---	31%	10%	305.00	BUY	215.50	41.5%
Çimsa	39,809	819	---	0.4%	-8%	-23%	66.20	BUY	42.10	57.2%
Kalekim	11,095	228	---	---	-31%	-42%	54.00	BUY	24.12	123.9%
Aviation										
Pegasus	75,100	1,546	1.0%	0.8%	-22%	-35%	305.50	U.R.	150.20	103.4%
TAV Havalimanları	99,448	2,047	1.4%	1.1%	-8%	-23%	425.50	BUY	273.75	55.4%
Türk Hava Yolları	399,165	8,215	6.1%	4.6%	8%	-10%	461.00	BUY	289.25	59.4%
REIT										
Emlak GYO	73,112	1,505	1.1%	0.9%	-3%	-19%	32.80	BUY	19.24	70.5%
Torunlar GYO	92,000	1,893	---	---	31%	9%	113.30	BUY	92.00	23.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,320	1,303	---	---	39%	16%	310.10	BUY	191.30	62.1%
Source: Deniz Invest Strategy and Research Department calculations			**85.7%**	**75.3%**						

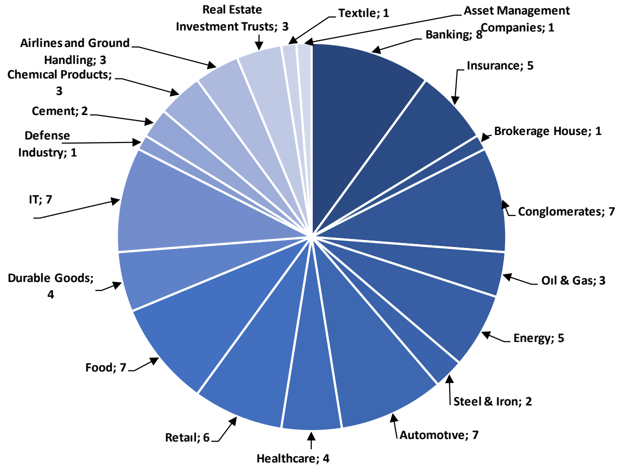
Suggestion distribution of shares within the coverage of strategy and research department

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*

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

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

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

Source: Deniz Invest

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