DenizYatırım

TURKEY EQUITY

Monday, September 21, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.09.2026	13284	-1.7%	170,628	-36.0%
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		155,675	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
18.09.2026	273	-1.7%	3,510	-36.0%
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		3,208	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16182	16370	-1.1%	12224	32.4%
BIST 100	13284	13510	-1.7%	11262	18.0%
USDTRY	48.78	48.73	0.1%	42.96	13.6%
EURTRY	56.06	56.04	0.0%	50.52	11.0%
GBPTRY	65.38	65.24	0.2%	57.92	12.9%
TRY Basket	52.42	52.39	0.1%	46.74	12.2%
2y TR	40.11%	40.61%	-50	36.84%	327
10y TR	35.13%	35.28%	-15	28.96%	617
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	233	233	0	204	29
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1486	1.1476	0.1%	1.1746	-2.2%
GBPUSD	1.3395	1.3359	0.3%	1.3475	-0.6%
USDJPY	156.88	155.97	0.6%	156.71	0.1%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,379	4,342	0.9%	4,319	1.4%
XAGUSD	66.26	65.23	1.6%	71.66	-7.5%
Brent	103.87	104.82	-0.9%	60.85	70.7%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51683	51778	-0.2%	48063	7.5%
S&P 500	7651	7638	0.2%	6846	11.8%
Nasdaq Comp.	26523	26418	0.4%	23242	14.1%
DAX	25304	25717	-1.6%	24490	3.3%
FTSE 100	10659	10816	-1.5%	9931	7.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	62.35	10.0%	3,322
Efor Yatırım	EFOR	19.40	6.7%	2,755
Gübre Fabrikaları	GUBRF	443.50	3.3%	2,158
Anadolu Sigorta	ANSGR	27.10	3.0%	223
Şok Marketler Ticaret	SOKM	58.80	2.9%	235
Yapı Ve Kredi Bankası	YKBNK	36.24	2.6%	9,449
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Batıçim Çimento	BSOKE	14.31	-10.0%	8
Ral Yatırım Holding	RALYH	198.00	-10.0%	170
Kiler Holding	KLRHO	42.34	-10.0%	45
Işıklar Enerji Ve Yapı Holding	IEYHO	167.70	-10.0%	46
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	55.45	-10.0%	97
Destek Finans Faktoring	DSTKF	1,984.00	-10.0%	184

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.284 level, down by 1.67%.

Total trading volume was averge. We anticipate tdy's trading for BIST100 w/in the 13110 – 13420.

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: **ANSGR, SOKM, EFOR, EUPWR and TOASO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.42% on a daily basis, performance of BIST 100 index was realized at -1.67%.

What we watched:

- EUR current account posted a surplus of EUR 36.5 billion in July.
- US industrial production decreased 0.3% MoM meantime capacity utilization realized at 76.3%

Today's focus:

- TR real sector confidence will be followed.
- TR capacity utilization will be released, previously realized at 73.50%

Market Development:

- **MSCI Flags November as a Key Deadline for Türkiye**
- **Deadline Extended for Fund Liquidations**
- **BRSA Revokes the Operating License of Bank Mellat's Istanbul Branch**
- **Prosecutor Requests MASAK Review in Fund Investigation**

Equites:

- **ASELS**: Regarding the Commissioning of New Investment / neutral

Markets note

Global markets traded with a mixed tone last week as investors followed policy decisions from major central banks, energy price developments and the ongoing uncertainty around the Middle East. The Federal Reserve raised its policy rate by 25bp to 3.75%-4.00%, marking its first rate hike since 2023, while updated projections showed that 16 of 18 officials expect at least one additional rate increase this year. Fed Chair Kevin Warsh emphasized that inflation remains too high and that the latest inflation data did not show a meaningful improvement in underlying trends. The dollar index rose 1.0% w/w to 100.2 as expectations for tighter policy remained intact. Although expectations for alternative oil shipment routes from the Middle East helped Brent crude retreat 1.4% w/w to USD103.2/bbl, elevated geopolitical risks and still-high bond yields continued to weigh on global risk appetite. The 10-year US Treasury yield, which tested 5.04% during the week, ended around 5.00%, while gold gained 0.7% w/w to USD4,378.

US equity markets ended the week mixed as lower oil prices and reduced uncertainty around Fed communication were offset by elevated yields and concerns over a potential slowdown in the pace of AI development. S&P 500 declined 0.08% and Dow Jones lost 1.69%, while Nasdaq gained 0.72% on a weekly basis. The Fed’s message that inflation remains elevated and that further tightening may be needed kept rate-sensitive sectors under pressure, while technology sentiment remained more selective amid discussions around AI development risks. This week, investors will monitor the Richmond Fed manufacturing index, manufacturing PMI, weekly jobless claims, new home sales, durable goods orders and Michigan consumer sentiment data for further signals on the US growth and inflation outlook.

Borsa İstanbul remained under heavy selling pressure last week, with the BIST 100 Index declining 8.18% w/w to close at 13,284. Market sentiment was pressured by liquidity and credit concerns related to a limited number of funds, although policymakers emphasized that there was no broad-based systemic risk or structural problem in capital markets. The CBRT stated that liquidity conditions will be closely monitored and that additional measures may be taken if needed. The Capital Markets Board suspended all TEFAS-traded funds of seven portfolio management companies and decided to liquidate certain funds, while later extending the liquidation period from three months to six months. This week, the real sector confidence index, capacity utilization rate and consumer confidence data will be followed , while domestic pricing is expected to remain highly sensitive to regulatory steps, liquidity conditions, banking-sector momentum and global risk appetite.

Market Development

MSCI Flags November as a Key Deadline for Türkiye

According to CNBC-e:

MSCI stated that it continues to monitor developments in the Turkish market, while noting that international investors expect further progress in transparency, market oversight and the determination of free-float ratios.

The institution indicated that it may launch a new consultation process if sufficient progress is not achieved by the November 2026 Index Review.

Meanwhile, FTSE Russell is set to publish an update on the status of global equity markets as part of its annual country classification review scheduled for October 6.

MSCI stated that investors would like to see further progress in the Turkish market and announced that it will conduct an additional assessment of Türkiye ahead of its November index review.

Investor expectations are primarily focused on greater transparency in the disclosure of share ownership information, stronger oversight and enforcement regarding coordinated trading activities, and the sound and rules-based determination of free-float ratios.

MSCI signaled that, unless sufficient, tangible and credible progress is achieved by November, it may initiate a consultation process regarding the Turkish market and securities eligible for inclusion in its indices.

FTSE Russell will also publish an update on the status of global equity markets as part of its annual country classification review scheduled for October 6..

Link to the news | CNBC-e

Deadline Extended for Fund Liquidations

The Capital Markets Board (CMB) has decided to extend the deadline for fund liquidations.

The following statements regarding the matter were included in the CMB bulletin:

Pursuant to the Capital Markets Board Decision-Making Body's resolution dated 20.09.2026 and numbered 59/1710, the three-month period stipulated under Article (A/8) of the procedures and principles governing fund liquidations, as announced in CMB Bulletin No. 2026/61 pursuant to the Board's resolution dated 17.09.2026 and numbered 57/1708, has been extended to six months, taking into consideration the portfolio structures of the funds subject to liquidation and market developments.

Link to the news | Bloomberg HT

BRSA Revokes the Operating License of Bank Mellat's Istanbul Branch

According to Anadolu Ajansı:

The Banking Regulation and Supervision Agency (BRSA) has decided to revoke the operating license of Bank Mellat's Istanbul Main Branch.

The BRSA Board decision was published in the Official Gazette dated September 19, 2026.

According to the decision, at its meeting held on September 18, 2026, the BRSA Board resolved to revoke the operating license of Bank Mellat Tehran Head Office – Istanbul Türkiye Main Branch pursuant to Article 71, paragraph 1(b) of Banking Law No. 5411.

Link to the news | Anadolu Ajansı

Prosecutor Requests MASAK Review in Fund Investigation

According to Bloomberg HT:

The Istanbul Chief Public Prosecutor's Office has submitted a new request to the Financial Crimes Investigation Board (MASAK) for a financial review as part of the ongoing investigation into transactions in the capital markets.

Within the scope of the investigation, the Prosecutor's Office requested financial data from MASAK regarding the executives of Pusula Finans Holding A.Ş., Tera Yatırım Menkul Değerler A.Ş., Hedef Holding A.Ş. and Bulls Yatırım Menkul Değerler A.Ş., as well as their subsidiaries.

In an official request sent to MASAK on September 17, the Prosecutor's Office asked for the identification details of all executives of the relevant companies, together with raw data covering all fund inflows and outflows, as well as money and crypto-asset transfers made abroad from 2024 to the present.

The financial review will also cover transactions involving the first-degree relatives of the executives. The investigation aims to determine whether funds or crypto assets were transferred abroad directly by the executives or indirectly through their relatives.

The investigation is being conducted by the Terrorism Financing and Money Laundering Crimes Investigation Bureau of the Istanbul Chief Public Prosecutor's Office.

As part of the investigation, Tera Yatırım Holding Chairman Emre Tezmen, Board Members Emre Alkin and Kerem Alkin, Tera Portföy General Manager Alper Öztürk, and Pusula Holding Chairman Serdar Turhan were taken into custody. Police also searched the offices of Emre Tezmen and Alper Öztürk.

Link to the news | Bloomberg HT

Equites:

ASELS: Regarding the Commissioning of New Investment / neutral

ASELSAN continues to make strategic investments to meet growing demand and further enhance its manufacturing capabilities. As part of this commitment, ASELSAN has commissioned its "Guidance Systems Production Center", representing a total investment of USD 56 million and encompassing 17,865 square meters of indoor space.

The new facility significantly strengthens the Company's robotics and automation infrastructure for the production of Guidance Systems, enhancing delivery capacity, speed and quality standards.

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

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.

CWENE - 17.09.2026

As part of the ongoing efforts regarding our Company's planned investment in a solar panel manufacturing facility in the United States with an annual production capacity of 1 GW, a consultancy service agreement ("Tax Incentives Engagement Letter") has been signed with a U.S.-based law firm in order to carry out the necessary processes to maximize the utilization of tax credits, incentives, grants, exemptions and other investment support mechanisms available at the federal, state and local levels in the United States.

Under the agreement, legal consultancy services are envisaged to be provided for the identification and assessment of incentives and support mechanisms available for the planned investment, the execution of the relevant application and negotiation processes, the legal and tax structuring of the investment, and the implementation and continued availability of such incentives.

Based on the current studies and assessments, the total amount of incentives and support that may be available for the planned investment is estimated to be approximately USD 250,000,000–300,000,000. Approximately USD 245,000,000 of this amount is expected to consist of cash support, while the remaining portion is expected to consist of tax credits, incentives, grants, exemptions and other investment support mechanisms provided at the state and local levels.

The final amounts of incentives and support will be determined upon completion of the relevant application and approval processes.

Material developments regarding the investment process will be disclosed to the public separately.

GENIL - 17.09.2026

Within the scope of the "August 2026 - 3-Month DMO Pharmaceutical Procurement Tender," in which Salutem Ecza Deposu Medikal Limited Şirketi ("Salutem"), which is authorized by our Company to sell our pharmaceutical products in tenders organized by the State Supply Office (DMO) and is also our related party, participated, the pharmaceutical products awarded to Salutem will be supplied by our Company.

As a result of the August 2026 - 3-Month DMO tender, the pharmaceutical products awarded to Salutem will make a total contribution of TRY 220,950,855 to GEN's sales.

EUPWR - 17.09.2026

Euroes Teknoloji ve Taahhüt A.Ş., in which our Company holds a 49% stake and which is an indirect subsidiary of Girişim Elektrik San. Taah. ve Tic. A.Ş., participated in the tender organized by the General Directorate of TEİAŞ for the "H.476 Reference 400 kV 1272 MCM (Part 1) (~85 km) and (Part 2) (~82.9 km) Konya Kuzey - IGA SPP Transmission Line Unit-Price Turnkey Construction Work" and ranked first by submitting the most advantageous bid. The base price of the tender is TRY 1,133,133,133.00.

GESAN - 17.09.2026

Our Company participated in the tender organized by the General Directorate of TEİAŞ for the "H.889 Reference 154 kV (~52.4 km) 1272 MCM Conductor Korkuteli - Varsak Transmission Line Renewal (TTFO) Work" and ranked first by submitting the most advantageous bid

The base price of the tender is TRY 497,777,777.00 (Four Hundred Ninety-Seven Million Seven Hundred Seventy-Seven Thousand Seven Hundred Seventy-Seven Turkish Lira).

GLRMK - 17.09.2026

The notification received from our shareholder, Gülermak Emlak Yapı İnşaat Yatırım A.Ş., is presented below and is also attached for the information of our investors

“As an indication of our confidence in and support for the operations, growth potential and long-term value creation capacity of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş., on 18.09.2026, our company purchased shares of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. with a total nominal value of 2,500,000 at a price range of TRY 124–135. Following this transaction, our shareholding in the capital of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. reached 47.04% as of 18.09.2026.

As Gülermak Group, we remain fully committed to and supportive of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş.”

PATEK - 18.09.2026

On 04.05.2026, our Company announced that it had signed a framework agreement with a “leading technology and defense organization of a friendly and allied country” for the supply of unmanned aerial vehicles. Following the signing of the framework agreement, field tests, on-site end-user trials, simulation training and pilot training for the products covered by the agreement were successfully completed, and the process has moved to the next stage.

On 18.09.2026, our Company signed a “Sales, Distribution and Local Assembly/Production Agreement” with NRTC, Pakistan’s authorized technology and defense organization. The agreement covers 100,000 Merküt FPV Kamikaze UAV systems, 10 Alpin unmanned helicopters, 25 Dumrul mini unmanned helicopters, 500 Deli Tactical Kamikaze UAVs and 250 Korgan autonomous ground support and observation units.

The agreement has a term of three years, and production and deliveries are expected to commence in the coming period. Developments regarding the process will continue to be shared with investors and the public.

VKGYO - 18.09.2026

In line with the decision of our Board of Directors, Halk GYO-Vakıf GYO-Ziraat GYO Ordinary Partnership has been established by Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş., Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş. and Halk Gayrimenkul Yatırım Ortaklığı A.Ş. for the development of a mixed-use real estate project on properties with a total area of 37,915.84 sqm located on Block 12760, Parcel 1 in Yakacık Neighborhood, Kartal, Istanbul, and 2,929.96 sqm located on Block 12759, Parcel 2 in Çavuşoğlu Neighborhood, Kartal, Istanbul.

In this context, an Ordinary Partnership Agreement was signed between the parties on 18.09.2026. Under the agreement, all revenues, expenses and profits generated will be shared equally among the partners.

ORGE - 18.09.2026

Our Company has received an additional order amounting to EUR 863,000 + VAT for the ongoing Pendik-Fevzi Çakmak Metro Project.

In addition, TRY 44,645,758 + VAT will be received as a price adjustment under the price adjustment agreement reached with the Employer.

Accordingly, the project’s contract value of EUR 9,979,903 + VAT and TRY 133,751,712 + VAT has been revised to EUR 10,842,903 + VAT and TRY 178,397,470 + VAT, reflecting the additional order and the new unit prices agreed with the Employer.

The project is planned to be completed by 31.05.2027.

GARAN - 18.09.2026

Pursuant to the decision of our Bank's Board of Directors dated 03 September 2026 and the authorization granted to the Head Office, applications have been submitted to the Banking Regulation and Supervision Agency and the Capital Markets Board for the issuance of 15,000,000,000 "Garanti Bank Investment Institution Warrants," each with a nominal value of TRY 0.01, corresponding to a total nominal value of TRY 150,000,000.

MGROS - 18.09.2026

Our Company plans to disclose its consolidated financial results for the third quarter of 2026 (3Q26) on the Public Disclosure Platform on 05 November 2026.

ISMEN - 18.09.2026

The regulatory approval process regarding the acquisition of shares in Futurance Kripto Varlık Alım Satım Platformu A.Ş. is ongoing.

In order to meet the Company's minimum capital requirement, our Board of Directors has resolved to pay a share transfer advance of TRY 71,755,000, subject to certain conditions. If the share transfer is not completed, the amount will be refunded.

The Head Office has been authorized to execute the relevant amendment protocol and agreements and to carry out all other necessary transactions.

TERA - 18.09.2026

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 provided to our Company by Tera Yatırım Holding A.Ş. is presented below.

Tera Yatırım Holding A.Ş. informed our Company that, considering the downward price movements on Borsa Istanbul, tightening market liquidity, intensified position liquidations and defaults in redemption payments of 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 objections will be submitted to the Capital Markets Board regarding the attribution to the Holding of the share purchase carried out by Tera Portföy Üçüncü Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon), which was used as a basis for determining the mandatory tender offer price, on the grounds that the fund is not managed by Tera Yatırım Holding A.Ş., as well as regarding the use of the transaction price in determining the mandatory tender offer price.

Accordingly, an application was submitted to the Capital Markets Board on 17.09.2026 requesting that the tender offer timetable be rescheduled 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 yet been granted by the Capital Markets Board. The Board's decision, the revised tender offer timetable and other developments regarding the process will be disclosed separately.

MASFN - 18.09.2026

At its meeting dated 18.09.2026, our Company's Board of Directors resolved to initiate a share buyback program effective from 21.09.2026, considering that the market price of the Company's shares traded on Borsa Istanbul does not reflect the actual performance of the Company's operations and with the aim of supporting healthy price formation, protecting shareholders' interests and strengthening investor confidence in the Company.

The maximum amount of funds to be allocated for the share buyback program has been set at TRY 600,000,000, to be financed from the Company's own resources.

The maximum number of shares that may be repurchased has been set at 12,000,000.

The share buyback program will remain in effect for six months from 21.09.2026.

The maximum number of shares and maximum fund amount do not constitute a commitment that these limits will necessarily be fully utilized. Transactions will be determined by management taking into account market conditions, the Company's cash position, investment program and financing requirements.

The share buyback transactions are not expected to have any adverse impact on the continuity of the Company's operations or its financial position.

The program may be terminated before the end of the six-month period if the maximum number of shares or maximum fund amount is reached, or if deemed necessary by the Board of Directors.

Shareholders will be informed about the transactions carried out under the buyback program at the first General Assembly meeting.

ERCB - 18.09.2026

Pursuant to the resolution of our Company's Board of Directors dated 18.09.2026, it has been decided to initiate a share buyback program for the Company's B-group shares traded on Borsa Istanbul, in accordance with the relevant Capital Markets Board regulations.

The program has been initiated on the grounds that the market price of the Company's shares does not reflect the actual performance of its operations and with the aim of protecting stakeholders' interests, supporting healthy price formation and maintaining share price stability.

The maximum number of shares subject to the buyback has been set at 5,000,000 B-group shares with a total nominal value of TRY 5,000,000, corresponding to 6.43% of the Company's issued capital as of the resolution date.

The maximum amount of funds allocated for the buyback has been set at TRY 500,000,000, to be financed from the Company's own resources and cash generated from operations.

The buyback transactions will be terminated once the maximum number of shares is reached, while the authorization will remain valid for a maximum period of one year from the date of the resolution.

The buyback transactions will be submitted to shareholders for information and approval at the first General Assembly meeting.

The maximum number of shares, maximum fund amount and one-year authorization period do not constitute a commitment to carry out the buyback transactions in full.

Unpaid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
AKFYE	21.09.2026	22.00				3.67	500.00%	1,196,962,446	7,181,774,676
HRKET	21.09.2026	88				6.29	1300%	115,200,000	1,612,800,000
MEGMT	21.09.2026	34.6				23.07	860%	265,000,000	2,544,000,000

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
PETUN	Dividend	21.09.2026	10.81	0.25	0.21	10.57	2.27%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly

September 21, 2026	September 22, 2026	September 23, 2026	September 24, 2026	September 25, 2026
YYAPI			ESCOM	
YESIL				

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 (%)
18.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	480,000	159.30 – 172.90	914,854	0.33%
18.09.2026	LOGO	Logo Yazılım	XUTUM:IS	It	133,884	136.50-141.60	1,656,401	3.01%
18.09.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	300,000	36.20 - 37.44	300,000	1,86%
18.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	100,000	32.66	100,000	0.22%
18.09.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	49,757	59.35 – 61.35	111,196	0.08%

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 (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,057,200,000	1				2,028,600,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1.00				1,600,000,000
ARMGD						3,986,505,000	1,510						263,980,843
AYES				350,000,000	233.33333								150,000,000
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BTCIM			99.9434483								5576844415		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			82.48548516								1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
BIGTK	180							60,861,117	1				33,811,732
DSTKF						5,596,666,667	1,679						333,333,333
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
HEDEF	100							3,000,000,000	1				3,000,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
HUBVC	200							560,000,000	1				280,000,000
HUNER	100							1,000,000,000	1				1,000,000,000
IMASM	115							1,063,750,000	1				925,000,000
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	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
LYDYE			95.59972851								1807857.48		1,891,070
MAVI		1.83052								14512000			794,512,000
MEGAP	100							275,000,000	1				275,000,000
MERCN						380,741,892	200						190,370,946
MERKO	100							850,000,000	1				850,000,000
BLUME			77.70775636								135763419.7		174,710,256
MIATK			99.6991081								492513594		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
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
RODRG			6.56795								1730000	23.12	28,340,000
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	100							112,400,000	1				112,400,000
SARKY						500,000,000	50						1,000,000,000
SEGYO	250							2,033,888,208	1				813,555,283
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.67280811								6903916.77		9,500,000
SNICA	100							600,000,000	1				600,000,000
TEHOL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEKTU	100							300,000,000	1				300,000,000
TERA				28,000,000,000	4000								700,000,000
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							500,000,000	1				500,000,000

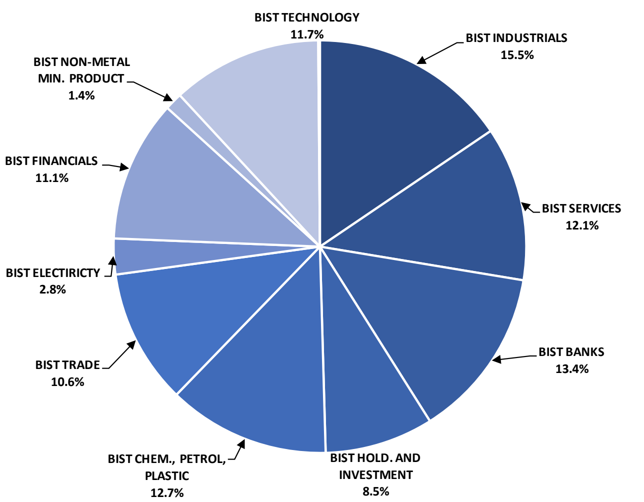
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

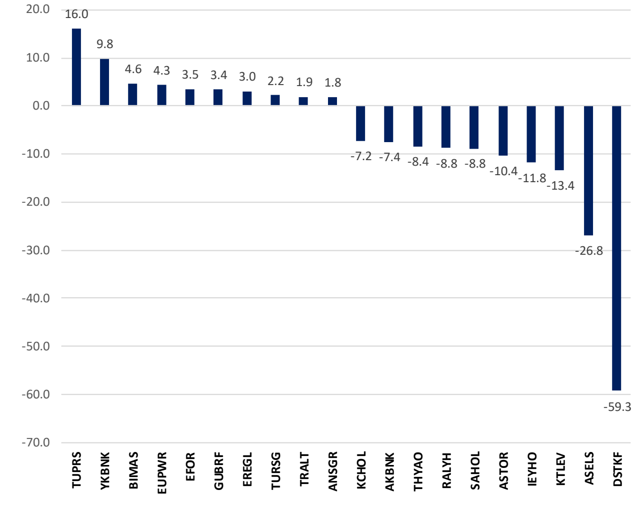
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



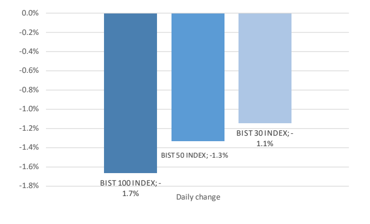
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	18.09.2026	17.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13284	13510	-1.7%	11262	18%
XU030	BIST 30 INDEX	16182	16370	-1.1%	12224	32%
XU050	BIST 50 INDEX	12262	12427	-1.3%	9770	26%
XBANK	BIST BANKS INDEX	16406	16496	-0.5%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	16596	17017	-2.5%	14189	17%
XUMAL	BIST FINANCIALS INDEX	17575	18190	-3.4%	16355	7%
X030S	BIST 30 CAPPED INDEX 10	16498	16686	-1.1%	12511	32%
X100S	BIST 100 CAPPED INDEX 10	13298	13523	-1.7%	11264	18%
XBANA	BIST MAIN INDEX	47993	51440	-6.7%	51074	-6%
XBLSM	BIST INF. TECHNOLOGY INDEX	5405	5719	-5.5%	5048	7%
XELKT	BIST ELECTRICITY INDEX	688	716	-3.9%	661	4%
XFINK	BIST LEASING, FACTORING INDEX	52861	58350	-9.4%	18467	186%
XGIDA	BIST FOOD, BEVERAGE INDEX	14460	14896	-2.9%	12458	16%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5692	5789	-1.7%	5761	-1%
XHARZ	BIST IPO INDEX	344457	372405	-7.5%	158055	118%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13040	13597	-4.1%	12962	1%
XILTM	BIST TELECOMMUNICATION INDEX	2494	2537	-1.7%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	19152	19642	-2.5%	17513	9%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6013	6320	-4.9%	6994	-14%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20195	20190	0.0%	12791	58%
XKOBI	BIST SME INDUSTRIAL INDEX	33714	35984	-6.3%	41041	-18%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12566	12671	-0.8%	10147	24%
XMADN	BIST MINING INDEX	14597	14658	-0.4%	12254	19%
XMANA	BIST BASIC METAL INDEX	25850	26368	-2.0%	17775	45%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24619	25557	-3.7%	20196	22%
XSADA	BIST ADANA INDEX	38474	39881	-3.5%	45008	-15%
XSANK	BIST ANKARA INDEX	42712	43743	-2.4%	33284	28%
XSANT	BIST ANTALYA INDEX	11210	11613	-3.5%	12929	-13%
XSBAL	BIST BALIKESIR INDEX	9858	10319	-4.5%	10280	-4%
XSBUR	BIST BURSA INDEX	19389	19941	-2.8%	18316	6%
XSDNZ	BIST DENIZLI INDEX	9899	10330	-4.2%	9153	8%
XSGRT	BIST INSURANCE INDEX	71878	71585	0.4%	68993	4%
XSIST	BIST ISTANBUL INDEX	15921	16417	-3.0%	15126	5%
XSIZM	BIST IZMIR INDEX	18296	18960	-3.5%	17435	5%
XSKAY	BIST KAYSERI INDEX	26834	28285	-5.1%	37507	-28%
XSKOC	BIST KOCAELI INDEX	46057	45970	0.2%	27930	65%
XSKON	BIST KONYA INDEX	7071	7446	-5.0%	11705	-40%
XSPOR	BIST SPORTS INDEX	1710	1785	-4.2%	2051	-17%
XSTKR	BIST TEKIRDAG INDEX	41344	42398	-2.5%	45613	-9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11264	11749	-4.1%	12993	-13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34898	35258	-1.0%	26072	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	3370	3501	-3.7%	4818	-30%
XTM25	BIST DIVIDEND 25 INDEX	18682	18767	-0.5%	14345	30%
XTMTU	BIST DIVIDEND INDEX	15792	15972	-1.1%	12461	27%
XTRZM	BIST TOURISM INDEX	1615	1669	-3.2%	1641	-2%
XTUMY	BIST ALL SHARES-100 INDEX	63367	66502	-4.7%	55617	14%
XUHIZ	BIST SERVICES INDEX	11551	11779	-1.9%	10560	9%
XULAS	BIST TRANSPORTATION INDEX	33134	33654	-1.5%	34500	-4%
XUSIN	BIST INDUSTRIALS INDEX	18134	18478	-1.9%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	18081	18251	-0.9%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	41414	42542	-2.7%	28711	44%
XYLDZ	BIST STAR INDEX	15169	15474	-2.0%	12713	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4256	4435	-4.0%	4586	-7%
XYUZO	BIST 100-30 INDEX	17429	18051	-3.4%	20567	-15%
X10XB	BIST LIQUID 10 EX BANKS	19994	20142	-0.7%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	95019	103249	-8.0%	103445	-8%
XLBNK	BIST LIQUID BANKS	14698	14753	-0.4%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	35482	37041	-4.2%	26097	36%

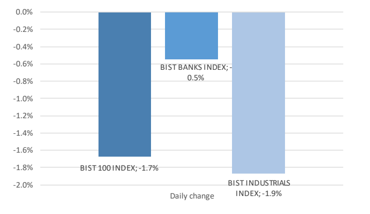
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



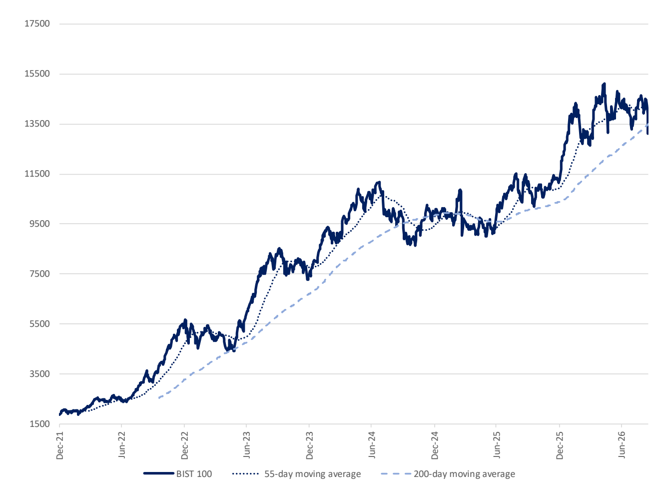
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



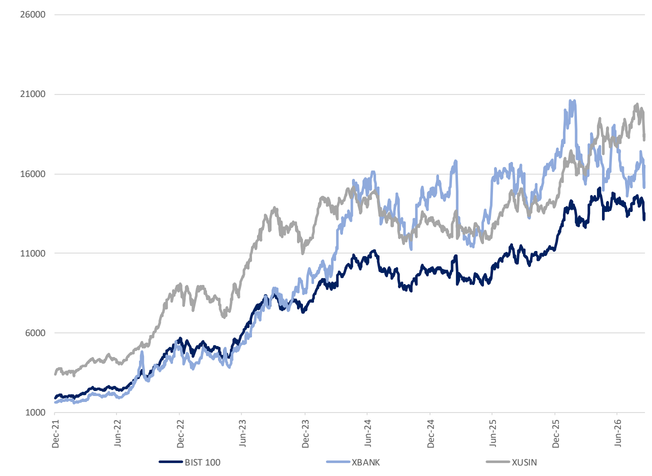
Source: Deniz Invest Strategy and Research calculations

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
ANSGR	27.10	26.32	2.96%	223.30	51.33	-0.32	✓	✓	✓	✓	✓	×	✓	37.5	87.5
SOKM	58.80	57.15	2.89%	234.95	55.90	1.09	✓	✓	✓	✓	×	✓	✓	53.5	87.5
EFOR	19.40	18.19	6.65%	2,754.78	52.70	0.19	✓	×	✓	✓	×	✓	✓	28.5	78.5
EUPWR	62.35	56.70	9.96%	3,322.19	34.14	-7.40	✓	✓	✓	✓	×	×	✓	8.0	75.0
TOASO	284.50	287.00	-0.87%	1,074.45	52.95	2.43	+	✓	✓	✓	×	✓	✓	78.5	75.0
AKBNK	70.70	71.55	-1.19%	14,927.79	49.85	0.12	x	✓	✓	✓	×	✓	✓	87.5	62.5
BIMAS	419.75	418.00	0.42%	4,602.33	56.39	6.13	x	✓	✓	✓	×	✓	✓	78.5	62.5
BRSAN	655.50	666.00	-1.58%	886.79	45.69	4.44	x	✓	✓	✓	×	✓	✓	87.5	62.5
CCOLA	80.00	80.40	-0.50%	343.21	48.81	-0.92	x	✓	✓	✓	✓	×	✓	62.5	62.5
KRDMD	44.02	44.08	-0.14%	1,806.19	49.15	0.21	x	✓	✓	✓	×	✓	✓	78.5	62.5
MGROS	525.00	524.50	0.10%	1,293.79	41.85	-16.94	x	✓	✓	✓	✓	×	✓	75.0	62.5
MPARK	436.75	435.00	0.40%	310.01	54.22	1.44	x	✓	✓	✓	×	✓	✓	87.5	62.5
OTKAR	304.75	306.50	-0.57%	147.36	43.02	-3.35	+	✓	✓	✓	×	×	✓	41.0	62.5
TAVHL	276.25	273.75	0.91%	1,263.97	53.75	-1.71	x	✓	✓	✓	✓	×	✓	75.0	62.5
TRMET	130.50	132.00	-1.14%	894.14	45.40	-0.38	+	✓	✓	✓	×	×	✓	66.0	62.5
TUPRS	417.25	412.00	1.27%	10,018.22	66.44	16.69	x	✓	✓	✓	×	✓	✓	78.5	62.5
ENERY	12.85	12.66	1.50%	1,346.90	75.12	0.85	x	×	×	✓	✓	✓	✓	83.0	58.0
ALARK	107.80	109.50	-1.55%	354.24	47.11	0.92	x	×	✓	✓	×	✓	✓	78.5	53.5
EKGYO	19.01	19.24	-1.20%	2,424.26	45.42	0.01	x	×	✓	✓	×	✓	✓	78.5	53.5
ISCTR	13.26	13.37	-0.82%	7,463.69	51.56	0.13	x	×	✓	✓	×	✓	✓	78.5	53.5
KCHOL	214.70	218.70	-1.83%	9,718.42	50.04	2.56	x	×	✓	✓	×	✓	✓	78.5	53.5
PETKM	21.44	21.54	-0.46%	1,956.85	49.51	0.59	x	×	✓	✓	×	✓	✓	53.5	53.5
TRENJ	102.40	103.80	-1.35%	168.33	48.34	0.82	x	×	✓	✓	×	✓	✓	78.5	53.5
VAKBN	33.10	33.00	0.30%	2,073.77	50.05	0.55	x	×	✓	✓	×	✓	✓	78.5	53.5
ASELS	372.75	379.75	-1.84%	8,990.88	45.63	-1.40	x	✓	✓	✓	×	×	✓	75.0	50.0
ENKAI	85.35	85.75	-0.47%	782.32	46.05	-0.22	x	✓	✓	✓	×	×	✓	66.0	50.0
GARAN	129.90	132.50	-1.96%	5,947.36	48.49	-0.20	x	✓	✓	✓	×	×	✓	75.0	50.0
GUBRF	443.50	429.25	3.32%	2,158.08	44.00	-1.58	x	✓	✓	✓	×	×	✓	53.5	50.0
THYAO	285.50	289.25	-1.30%	10,316.57	40.83	-5.58	x	✓	✓	✓	×	×	✓	75.0	50.0
TRALT	50.20	49.56	1.29%	4,502.66	48.06	-0.10	x	✓	✓	✓	×	×	✓	66.0	50.0
TURSG	6.14	6.00	2.33%	517.22	50.72	-0.02	x	✓	✓	✓	×	×	✓	41.0	50.0
YKBNK	36.24	35.32	2.60%	9,448.78	52.35	-0.06	x	✓	✓	✓	×	×	✓	75.0	50.0
AEFES	18.79	19.08	-1.52%	627.00	45.67	-0.21	x	×	✓	✓	×	×	✓	50.0	41.0
EREGL	36.42	36.14	0.77%	4,495.06	41.70	-0.61	x	×	✓	✓	×	×	✓	41.0	41.0
GLRMK	140.00	137.70	1.67%	2,984.12	32.69	-4.86	✓	×	✓	✓	×	×	×	16.0	41.0
OYAKC	20.20	20.42	-1.08%	284.13	39.93	-0.26	x	×	✓	✓	×	×	✓	66.0	41.0
SAHOL	88.05	90.60	-2.81%	3,249.36	42.56	-0.29	x	×	✓	✓	×	×	✓	53.5	41.0
SISE	39.62	40.18	-1.39%	1,787.20	44.41	-0.04	x	×	✓	✓	×	×	✓	53.5	41.0
TKFEN	244.80	258.00	-5.12%	2,448.92	65.02	10.21	x	×	✓	✓	✓	✓	×	66.0	41.0
TSKB	10.87	11.22	-3.12%	324.19	45.91	-0.03	x	×	✓	✓	×	×	✓	75.0	41.0
TTKOM	52.45	52.80	-0.66%	1,866.27	46.31	-0.21	x	×	✓	✓	×	×	✓	41.0	41.0
ULKER	87.50	89.60	-2.34%	539.13	42.34	-0.77	x	×	✓	✓	×	×	✓	66.0	41.0
GESAN	48.36	48.06	0.62%	3,247.36	22.07	-7.74	✓	×	✓	×	×	×	×	8.0	33.0
CANTE	1.23	1.25	-1.60%	479.40	43.65	0.01	x	×	✓	✓	×	✓	×	28.5	28.5
DSTKF	1,984.00	2,204.00	-9.98%	183.90	39.86	40.09	x	×	✓	✓	×	✓	×	28.5	28.5
ENJSA	108.00	111.50	-3.14%	438.76	43.79	0.22	x	×	✓	✓	×	✓	×	53.5	28.5
HALKB	46.52	47.80	-2.68%	1,619.29	54.95	2.35	x	×	✓	✓	×	✓	×	78.5	28.5
ISMEN	33.68	34.72	-3.00%	296.95	46.96	0.04	x	×	✓	✓	×	✓	×	87.5	28.5
PATEK	18.49	20.52	-9.89%	272.49	41.94	0.28	x	×	✓	✓	×	✓	×	28.5	28.5
SASA	2.35	2.42	-2.89%	6,657.20	42.91	0.04	x	×	✓	✓	×	✓	×	28.5	28.5
SKBNK	6.10	6.26	-2.56%	541.09	36.41	-0.47	x	×	✓	✓	✓	×	×	87.5	28.5
VESTL	23.32	24.10	-3.24%	196.40	44.53	0.36	x	×	✓	✓	×	✓	×	28.5	28.5
ZOREN	2.29	2.45	-6.53%	163.09	42.42	0.02	x	×	✓	✓	×	✓	×	41.0	28.5
AKSA	10.85	11.12	-2.43%	193.06	43.96	-0.17	x	✓	✓	✓	×	×	×	75.0	25.0
CVKMD	13.71	14.15	-3.11%	460.70	34.67	-0.46	x	✓	✓	✓	×	×	×	75.0	25.0
IEYHO	167.70	186.30	-9.98%	45.60	29.20	4.53	x	×	✓	×	×	✓	×	28.5	20.5
ALTNY	14.11	14.68	-3.88%	274.98	31.61	-0.44	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	87.15	89.75	-2.90%	263.39	36.29	-1.38	x	×	✓	✓	×	×	×	41.0	16.0
ASTOR	248.00	255.50	-2.94%	8,200.14	30.96	-15.64	x	×	✓	✓	×	×	×	41.0	16.0
BERA	12.10	12.76	-5.17%	83.54	34.26	-0.23	x	×	✓	✓	×	×	×	41.0	16.0
BRYAT	1,570.00	1,616.00	-2.85%	98.16	34.51	-31.13	x	×	✓	✓	×	×	×	41.0	16.0
CIMSA	41.32	42.10	-1.85%	365.15	35.30	-0.96	x	×	✓	✓	×	×	×	66.0	16.0
DOAS	154.60	156.90	-1.47%	171.51	31.41	-3.23	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	20.20	20.86	-3.16%	474.25	37.28	-0.13	x	×	✓	✓	×	×	×	41.0	16.0
ECILC	60.60	64.30	-5.75%	512.84	32.95	-2.67	x	×	✓	✓	×	×	×	41.0	16.0
FROTO	76.00	77.45	-1.87%	1,768.72	42.42	-0.47	x	×	✓	✓	×	×	×	66.0	16.0
GRTHO	160.70	178.50	-9.97%	4.35	31.64	-9.48	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	34.98	37.72	-7.26%	881.07	40.39	-0.64	x	×	✓	✓	×	×	×	87.5	16.0
MIATK	25.30	28.10	-9.96%	72.61	33.45	-0.14	x	×	✓	✓	×	×	×	28.5	16.0
OBAMS	4.39	4.73	-7.19%	182.32	30.67	-0.12	x	×	✓	✓	×	×	×	16.0	16.0
ODAS	6.77	7.06	-4.11%	375.95	36.93	-0.15	x	×	✓	✓	×	×	×	50.0	16.0
PGSUS	147.60	150.20	-1.73%	1,153.92	43.63	-1.25	x	×	✓	✓	×	×	×	66.0	16.0
SARKY	21.92	22.50	-2.58%	66.27	36.96	-0.78	x	×	✓	✓	×	×	×	75.0	16.0
TCELL	97.20	99.15	-1.97%	3,060.23	42.16	-1.21	x	×	✓	✓	×	×	×	66.0	16.0
TUKAS	1.84	1.90	-3.16%	112.97	30.37	-0.03	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	65.65	68.50	-4.16%	390.02	25.29	-4.30	x	×	✓	×	×	×	×	33.0	8.0
BALSU	6.26	6.95	-9.93%	359.43	23.64	-1.27	x	×	✓	×	×	×	×	8.0	8.0
BSOKE	14.31	15.90	-10.00%	7.64	13.84	-4.17	x	×	✓	×	×	×	×	8.0	8.0
BTCIM	2.91	3.11	-6.43%	628.93	16.64	-0.39	x	×	✓	×	×	×	×	8.0	8.0
CWENE	23.88	24.42	-2.21%	891.29	26.11	-2.97	x	×	✓	×	×	×	×	8.0	8.0
DAPGM	5.55	6.16	-9.90%	24.41	22.14	-0.53	x	×	✓	×	×	×	×	8.0	8.0
ESEN	3.00	3.09	-2.91%	100.71	29.88	-0.09	x	×	✓	×	×	×	×	16.0	8.0
EUREN	3.23	3.38	-4.44%	91.50	23.64	-0.11	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.59	2.63	-1.52%	209.53	28.04	-0.12	x	×	✓	×	×	×	×	8.0	8.0
GENIL	8.16	9.00	-9.33%	393.74	27.60	-0.26	x	×	✓	×	×	×	×	16.0	8.0
GRSEL	266.00	276.00	-3.62%	119.20	17.41	-12.02	x	×	✓	×	×	×	×	8.0	8.0
GSRAY	0.94	0.97	-3.09%	119.65	28.45	-0.02	x	×	✓	×	×	×	×	16.0	8.0
HEKTS	2.34	2.43	-3.70%	643.11	29.49	-0.10	x	×	✓	×	×	×	×	41.0	8.0
IZENR	4.82	5.35	-9.91%	33.45	15.97	-0.72	x	×	✓	×	×	×	×	8.0	8.0
KLRHO	42.34	47.04	-9.99%	45.14	15.04	-6.00	x	×	✓	×	×	×	×	8.0	8.0
KTLEV	22.26	24.72	-9.95%	189.21	26.02	-7.01	x	×	✓	×	×	×	×	8.0	8.0
KUYAS	50.85	56.45	-9.92%	1,030.24	24.82	-1.51	x	×	✓	×	×	×	×	8.0	8.0
MAGEN	27.24	30.26	-9.98%	100.44	28.11	-1.07	x	×	✓	×	×	×	×	16.0	8.0
ODINE	462.25	513.50	-9.98%	12.59	17.60	-452.21	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	1.05	1.11	-5.41%	417.56	20.69	-0.05	x	×	✓	×	×	×	×	8.0	8.0
PASEU	55.45	61.60	-9.98%	96.69	23.10	-28.91	x	×	✓	×	×	×	×	8.0	8.0
PSGYO	2.23	2.34	-4.70%	523.48	20.09	-0.22	x	×	✓	×	×	×	×	8.0	8.0
QUAGR	2.48	2.61	-4.98%	157.07	23.41	-0.18	x	×	✓	×	×	×	×	8.0	8.0
RALYH	198.00	220.00	-10.00%	169.71	27.67	-5.27	x	×	✓	×	×	×	×	16.0	8.0
REEDR	4.61	5.03	-8.35%	76.17	17.13	-0.29	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

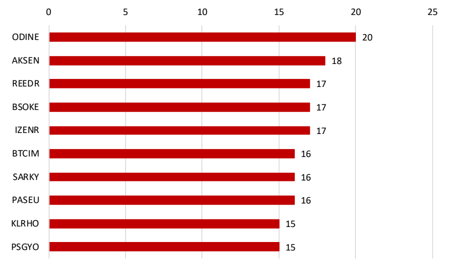
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.79	19.08	-1.5%	22.24	17.84	18%	5%	×
AKBNK	70.70	71.55	-1.2%	82.00	61.60	16%	13%	×
AKSA	10.85	11.12	-2.4%	13.00	10.20	20%	6%	×
AKSEN	65.65	68.50	-4.2%	116.00	65.65	77%	-	×
ALARK	107.80	109.50	-1.6%	117.40	90.70	9%	16%	×
ALTNY	14.11	14.68	-3.9%	19.37	14.11	37%	-	×
ANSGR	27.10	26.32	3.0%	31.00	25.88	14%	5%	×
ARCLK	87.15	89.75	-2.9%	116.40	86.85	34%	0%	×
ASELS	372.75	379.75	-1.8%	431.75	336.25	16%	10%	×
ASTOR	248.00	255.50	-2.9%	363.50	245.50	47%	1%	×
BALSU	6.26	6.95	-9.9%	20.52	6.26	228%	-	×
BERA	12.10	12.76	-5.2%	18.38	12.10	52%	-	×
BIMAS	419.75	418.00	0.4%	432.14	354.85	3%	15%	×
BRSAN	655.50	666.00	-1.6%	753.00	438.00	15%	33%	×
BRYAT	1570.00	1616.00	-2.8%	2150.00	1570.00	37%	-	×
BSOKE	14.31	15.90	-10.0%	38.98	14.31	172%	-	×
BTCIM	2.91	3.11	-6.4%	6.35	2.91	118%	-	×
CANTE	1.23	1.25	-1.6%	1.91	1.18	55%	4%	×
CCOLA	80.00	80.40	-0.5%	92.35	75.20	15%	6%	×
CIMSA	41.32	42.10	-1.9%	57.55	40.58	39%	2%	×
CVKMD	13.71	14.15	-3.1%	18.27	13.57	33%	1%	×
CWENE	23.88	24.42	-2.2%	46.80	23.88	96%	-	×
DAPGM	5.55	6.16	-9.9%	11.80	5.55	113%	-	×
DOAS	154.60	156.90	-1.5%	189.55	154.60	23%	-	×
DOHOL	20.20	20.86	-3.2%	24.52	20.20	21%	-	×
DSTKF	1984.00	2204.00	-10.0%	3920.00	1613.00	98%	19%	×
ECILC	60.60	64.30	-5.8%	88.90	60.35	47%	0%	×
EFOR	19.40	18.19	6.7%	21.42	10.52	10%	46%	×
EKGYO	19.01	19.24	-1.2%	22.48	17.73	18%	7%	×
ENERY	12.85	12.66	1.5%	12.85	8.21	-	36%	✓
ENJSA	108.00	111.50	-3.1%	120.70	99.50	12%	8%	×
ENKAI	85.35	85.75	-0.5%	105.20	80.15	23%	6%	×
EREGL	36.42	36.14	0.8%	44.20	34.71	21%	5%	×
ESEN	3.00	3.09	-2.9%	4.26	3.00	42%	-	×
EUPWR	62.35	56.70	10.0%	105.60	56.70	69%	9%	×
EUREN	3.23	3.38	-4.4%	5.08	3.23	57%	-	×
FENER	2.59	2.63	-1.5%	4.32	2.58	67%	0%	×
FROTO	76.00	77.45	-1.9%	97.00	74.65	28%	2%	×
GARAN	129.90	132.50	-2.0%	144.00	120.00	11%	8%	×
GENIL	8.16	9.00	-9.3%	12.34	7.81	51%	4%	×
GESAN	48.36	48.06	0.6%	93.60	48.06	94%	1%	×
GLRMK	140.00	137.70	1.7%	205.00	137.70	46%	2%	×
GRSEL	266.00	276.00	-3.6%	363.00	266.00	36%	-	×
GRTHO	160.70	178.50	-10.0%	256.26	160.70	59%	-	×
GSRAY	0.94	0.97	-3.1%	1.18	0.94	26%	-	×
GUBRF	443.50	429.25	3.3%	617.50	398.50	39%	10%	×
HALKB	46.52	47.80	-2.7%	54.35	32.44	17%	30%	×
HEKTS	2.34	2.43	-3.7%	4.83	2.34	106%	-	×
IEYHO	167.70	186.30	-10.0%	230.00	101.50	37%	39%	×
ISCTR	13.26	13.37	-0.8%	15.47	12.02	17%	9%	×
ISMEN	33.68	34.72	-3.0%	43.18	32.08	28%	5%	×
IZENR	4.82	5.35	-9.9%	12.53	4.82	160%	-	×
KCHOL	214.70	218.70	-1.8%	225.50	183.30	5%	15%	×
KLRHO	42.34	47.04	-10.0%	121.20	42.34	186%	-	×
KRDMD	44.02	44.08	-0.1%	47.48	36.30	8%	18%	×
KTLEV	22.26	24.72	-10.0%	69.00	22.26	210%	-	×
KUYAS	50.85	56.45	-9.9%	91.20	50.85	79%	-	×
MAGEN	27.24	30.26	-10.0%	68.25	27.24	151%	-	×
MAVI	34.98	37.72	-7.3%	44.86	34.30	28%	2%	×
MGROS	525.00	524.50	0.1%	724.00	498.00	38%	5%	×
MIATK	25.30	28.10	-10.0%	56.30	25.30	123%	-	×
MPARK	436.75	435.00	0.4%	495.00	397.50	13%	9%	×
OBAMS	4.39	4.73	-7.2%	8.74	4.39	99%	-	×
ODAS	6.77	7.06	-4.1%	9.53	6.70	41%	1%	×
ODINE	462.25	513.50	-10.0%	3310.00	462.25	616%	-	×
OTKAR	304.75	306.50	-0.6%	388.25	273.00	27%	10%	×
OYAKC	20.20	20.42	-1.1%	23.80	19.40	18%	4%	×
PAHOL	1.05	1.11	-5.4%	1.79	1.05	70%	-	×
PASEU	55.45	61.60	-10.0%	268.00	55.45	383%	-	×
PATEK	18.49	20.52	-9.9%	26.04	18.49	41%	-	×
PETKM	21.44	21.54	-0.5%	27.14	18.45	27%	14%	×
PGSUS	147.60	150.20	-1.7%	185.00	145.20	25%	2%	×
PSGYO	2.23	2.34	-4.7%	4.01	2.23	80%	-	×
QUAGR	2.48	2.61	-5.0%	4.50	2.48	81%	-	×
RALYH	198.00	220.00	-10.0%	387.75	144.00	96%	27%	×
REEDR	4.61	5.03	-8.3%	8.05	4.61	75%	-	×
SAHOL	88.05	90.60	-2.8%	102.50	82.30	16%	7%	×
SARKY	21.92	22.50	-2.6%	33.84	21.74	54%	1%	×
SASA	2.35	2.42	-2.9%	3.54	2.23	51%	5%	×
SISE	39.62	40.18	-1.4%	51.68	38.12	30%	4%	×
SKBNK	6.10	6.26	-2.6%	19.63	5.94	222%	3%	×
SOKM	58.80	57.15	2.9%	61.40	43.82	4%	25%	×
TAVHL	276.25	273.75	0.9%	302.48	243.18	9%	12%	×
TCELL	97.20	99.15	-2.0%	121.90	95.05	25%	2%	×
THYAO	285.50	289.25	-1.3%	348.25	273.00	22%	4%	×
TKFEN	244.80	258.00	-5.1%	258.00	118.40	5%	52%	×
TOASO	284.50	287.00	-0.9%	345.00	257.00	21%	10%	×
TRALT	50.20	49.56	1.3%	56.40	40.80	12%	19%	×
TRENJ	102.40	103.80	-1.3%	110.50	80.70	8%	21%	×
TRMET	130.50	132.00	-1.1%	147.00	101.30	13%	22%	×
TSKB	10.87	11.22	-3.1%	12.52	10.45	15%	4%	×
TTKOM	52.45	52.80	-0.7%	66.85	49.84	27%	5%	×
TUKAS	1.84	1.90	-3.2%	2.80	1.84	52%	-	×
TUPRS	417.25	412.00	1.3%	417.25	216.80	-	48%	✓
TURSG	6.14	6.00	2.3%	7.20	5.86	17%	5%	×
ULKER	87.50	89.60	-2.3%	123.63	85.25	41%	3%	×
VAKBN	33.10	33.00	0.3%	38.08	28.88	15%	13%	×
VESTL	23.32	24.10	-3.2%	29.72	21.64	27%	7%	×
YKBNK	36.24	35.32	2.6%	43.84	31.00	21%	14%	×
ZOREN	2.29	2.45	-6.5%	3.42	2.24	49%	2%	×

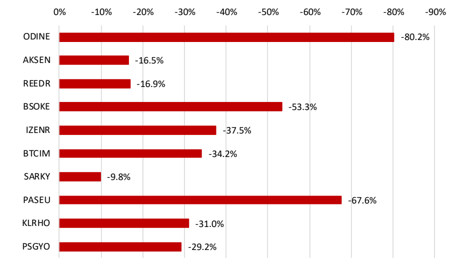
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

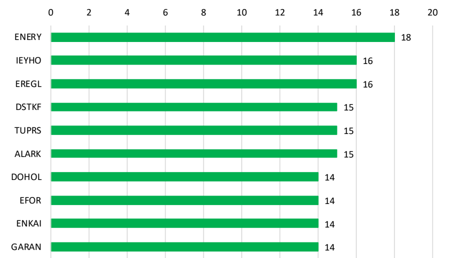
Number of days of negative relative performance of BIST 100 companies in 1M



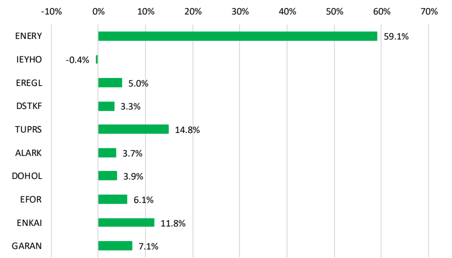
Relative performance of the companies for the last month



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

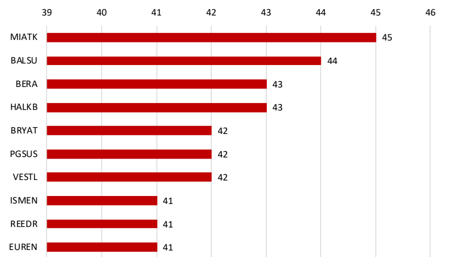


Relative performance of the companies for the last month

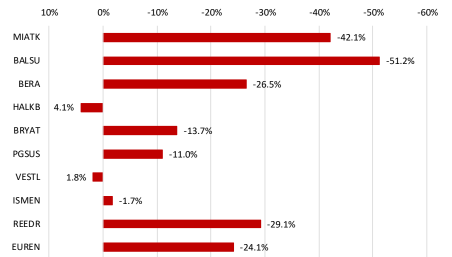


Source: Deniz Invest Strategy and Research calculations, Rasyonet

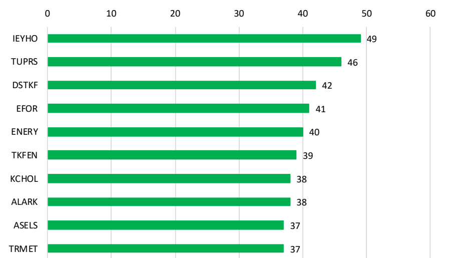
Number of days of negative relative performance of BIST 100 companies in 3M



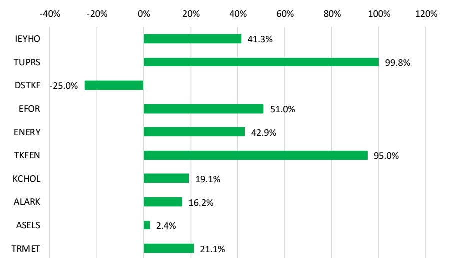
Relative performance of the companies for the last 3M



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	54%	*1064%*	-7%	-1%	-9%	-3%	16%
HTTBT	58.60	93%	*216%*	-28%	-17%	-27%	-18%	-36%
BIMAS	495.45	18%	*611%*	58%	11%	8%	23%	67%
CCOLA	121.80	52%	*403%*	38%	0%	0%	14%	74%
YKBNK	54.30	50%	*143%*	0%	4%	-15%	4%	8%
TABGD	375.00	63%	*17%*	12%	-8%	-9%	-9%	1%
GARAN	211.30	63%	*12%*	-6%	1%	-10%	0%	-6%
AGESA	366.00	52%	*18%*	12%	2%	-7%	9%	49%
MPARK	640.00	47%	*13%*	15%	0%	-1%	2%	23%
THYAO	461.00	61%	*-15%*	6%	-5%	-13%	-1%	-10%

MP average potential	55%
MP since last update Δ	0%
BIST 100 since last update Δ	-6%

MP last 12M	8%	BIST 100 last 12M	20%
MP YTD	8%	BIST 100 YTD	18%
MP 2019-	2274%	BIST 100 2019-	1134%
Relative last 12M	**-10%**		
Relative YTD	**-8%**		
Relative 2019-	**92%**		

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%	18%	19%	-8%	-10%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	372.75	*924%*	*404%*	1162	61%	-5%	3%	1.01	0.60
AKBNK	21.08.2023	25.30	70.70	*179%*	*60%*	1127	5%	-3%	6%	1.33	0.81
DOHOL	09.07.2024	16.02	20.20	*26%*	*3%*	804	19%	-8%	1%	0.69	0.58
ENKAI	02.05.2025	60.13	85.35	*42%*	*-2%*	507	12%	-6%	2%	0.78	0.63
TUPRS	18.08.2025	149.41	417.25	*179%*	*129%*	399	136%	1%	10%	0.56	0.41
TRGYO	05.01.2026	70.89	91.80	*29%*	*13%*	259	31%	-3%	6%	0.62	0.62
MGROS	30.03.2026	594.16	525.00	*-12%*	*-16%*	175	1%	-4%	4%	0.82	0.63
KRDMD	30.03.2026	29.39	44.02	*50%*	*43%*	175	74%	-4%	4%	1.15	0.74
ENJSA	30.03.2026	113.14	108.00	*-5%*	*-9%*	175	25%	-8%	0%	0.89	0.67
ALARK	27.08.2026	110.16	107.80	*-2%*	*8%*	25	9%	-8%	0%	0.79	0.61

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
18.09.2026	**1738**	**90%**	**68%**	**913**
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)	**6%**			
YTD performance (Portfolio)	**17%**			
Since beginning (Portfolio)	**1638%**			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	481			
Total day (Since beginning)	1793			
XU100 weekly performance	2%			
XU100 YTD performance	18%			
XU100 performance since Cyclical Portfolio beginning	813%			
Cyclical Portfolio weekly relative performance vs XU100	**4%**			
Cyclical Portfolio YTD relative performance vs XU100	**-1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**90%**			

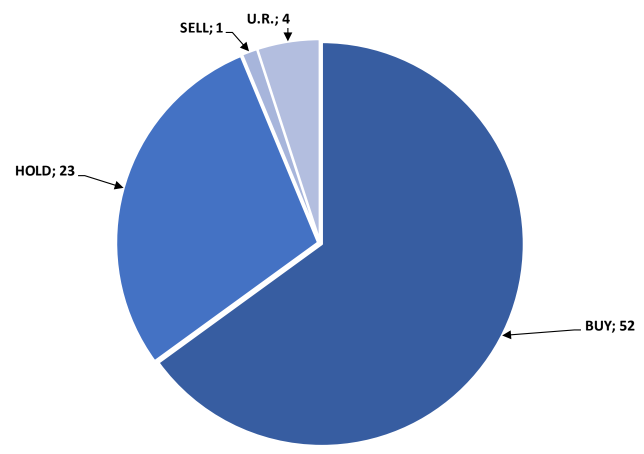
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	367,640	7,563	6.0%	4.6%	5%	-11%	88.80	BUY	70.70	25.6%
Albaraka Türk	21,800	448	---	---	14%	-3%	11.94	BUY	8.72	36.9%
Garanti Bank	545,580	11,223	2.4%	1.9%	-6%	-20%	211.30	BUY	129.90	62.7%
Halkbank	334,236	6,876	---	0.7%	26%	7%	41.30	HOLD	46.52	-11.2%
İş Bankası	331,500	6,819	3.2%	2.5%	-2%	-17%	18.80	BUY	13.26	41.8%
TSKB	30,436	626	---	0.3%	-8%	-22%	18.66	BUY	10.87	71.7%
Vakıf Bank	328,217	6,752	0.6%	0.5%	8%	-9%	41.80	BUY	33.10	26.3%
Yapı Kredi Bank	306,121	6,297	3.6%	2.8%	0%	-15%	54.30	BUY	36.24	49.8%
Brokerage House										
İş Yatırım	50,520	1,039	---	0.3%	-8%	-22%	54.30	BUY	33.68	61.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,496	134	---	---	-39%	-49%	71.10	HOLD	46.50	52.9%
Insurance										
Agesa Hayat Emeklilik	43,290	891	---	---	12%	-5%	366.00	BUY	240.50	52.2%
Aksigorta	8,898	183	---	---	-19%	-31%	11.00	BUY	5.52	99.3%
Anadolu Hayat Emeklilik	42,140	867	---	---	7%	-9%	176.50	BUY	98.00	80.1%
Anadolu Sigorta	54,200	1,115	---	0.4%	23%	4%	48.70	BUY	27.10	79.7%
Türkiye Sigorta	122,800	2,526	---	0.7%	7%	-10%	10.55	BUY	6.14	71.8%
Conglomerates										
Alarko Holding	44,953	925	---	0.4%	9%	-7%	170.00	BUY	107.80	57.7%
Doğan Holding	52,863	1,087	---	0.5%	19%	1%	31.90	BUY	20.20	57.9%
Enka İnşaat	512,100	10,535	1.9%	1.5%	12%	-5%	129.00	BUY	85.35	51.1%
Koç Holding	544,457	11,200	3.8%	2.9%	32%	12%	321.00	BUY	214.70	49.5%
Sabancı Holding	184,938	3,804	3.0%	2.3%	6%	-10%	139.50	BUY	88.05	58.4%
Şişecam	121,365	2,497	1.9%	1.4%	5%	-11%	59.41	HOLD	39.62	50.0%
Anadolu Grubu Holding	82,948	1,706	---	---	21%	3%	50.90	BUY	34.06	49.4%
Oil, Gas and Petrochemical										
Aygaz	71,270	1,466	---	---	71%	45%	385.00	BUY	324.25	18.7%
Petkim	54,338	1,118	0.8%	0.6%	32%	12%	21.00	HOLD	21.44	-2.1%
Tüpraş	803,955	16,538	12.0%	9.3%	136%	100%	423.00	BUY	417.25	1.4%
Energy										
Aksa Enerji	80,509	1,656	---	0.4%	-9%	-23%	109.00	BUY	65.65	66.0%
Alfa Solar Enerji	12,350	254	---	---	-18%	-30%	G.G.	U.R.	33.56	-
Biotrend Enerji	7,215	148	---	---	-14%	-27%	19.00	HOLD	14.43	31.7%
Galata Wind Enerji	11,599	239	---	---	-4%	-18%	36.20	HOLD	21.48	68.5%
Enerjisa Enerji	127,555	2,624	---	0.6%	25%	6%	125.62	U.R.	108.00	16.3%
Iron, Steel and Mining										
Erdemir	254,940	5,244	3.8%	2.9%	55%	31%	50.00	HOLD	36.42	37.3%
Kardemir (D)	55,492	1,142	0.9%	0.7%	74%	48%	57.50	BUY	44.02	30.6%
Chemicals and Fertilizer										
Aksa Akrilik	42,152	867	---	0.3%	16%	-1%	15.50	BUY	10.85	42.9%
Alkim Kimya	4,077	84	---	---	-26%	-37%	23.00	BUY	13.59	69.2%
Hektaş	19,726	406	---	0.3%	-24%	-35%	3.90	HOLD	2.34	66.7%
Automotive and Auto Parts										
Doğuş Otomotiv	34,012	700	---	0.3%	-4%	-19%	255.00	HOLD	154.60	64.9%
Ford Otosan	266,692	5,486	1.5%	1.2%	-15%	-28%	115.00	HOLD	76.00	51.3%
Kordsa	11,605	239	---	---	23%	4%	4.81	HOLD	3.14	53.0%
Tofaş	142,250	2,926	1.1%	0.8%	23%	4%	400.00	BUY	284.50	40.6%
Turk Traktor	42,754	879	---	---	-18%	-30%	564.00	HOLD	427.25	32.0%
Otokar	36,570	752	---	0.2%	-37%	-47%	450.00	HOLD	304.75	47.7%
Brisa	22,396	461	---	---	-15%	-28%	109.90	HOLD	73.40	49.7%
Healthcare										
Lokman Hekim	2,696	55	---	---	-34%	-44%	25.27	BUY	12.48	102.5%
Meditera Tıbbi Malzeme	2,380	49	---	---	-30%	-41%	38.50	HOLD	20.00	92.5%
MLP Sağlık	83,425	1,716	---	0.8%	15%	-3%	640.00	BUY	436.75	46.5%
Selçuk Ecza Deposu	132,211	2,720	---	---	146%	108%	150.90	HOLD	212.90	-29.1%
Retail and Wholesale										
BİM	503,700	10,362	10.6%	8.2%	58%	34%	495.45	BUY	419.75	18.0%
Bizim Toptan	1,724	35	---	---	-17%	-30%	31.10	HOLD	21.42	45.2%
Ebebek Mağazacılık	12,888	265	---	---	45%	23%	99.00	BUY	80.55	22.9%
Mavi Giyim	27,792	572	---	0.5%	-16%	-29%	61.23	BUY	34.98	75.0%
Migros	95,053	1,955	1.5%	1.2%	1%	-14%	946.44	BUY	525.00	80.3%
Şok Marketler	34,885	718	---	0.4%	15%	-2%	74.00	BUY	58.80	25.9%
Food and Beverages										
Coca Cola İçecek	223,846	4,605	---	1.3%	38%	17%	121.80	BUY	80.00	52.3%
TAB Gıda	60,097	1,236	---	---	12%	-5%	375.00	BUY	230.00	63.0%
Ülker	32,312	665	---	0.3%	-15%	-28%	154.07	HOLD	87.50	76.1%
Armada Gıda	42,052	865	---	---	298%	237%	125.70	HOLD	159.30	-21.1%
Ofis Yem Gıda	8,907	183	---	---	-12%	-25%	74.00	HOLD	60.90	21.5%
Büyük Şefler Gıda	2,301	47	---	---	-57%	-63%	G.G.	U.R.	4.30	-
Anadolu Efes	111,257	2,289	1.1%	0.9%	21%	2%	29.00	BUY	18.79	54.3%
White Goods and Furnitures										
Arçelik	58,890	1,211	---	0.3%	-14%	-27%	152.00	BUY	87.15	74.4%
Vestel Beyaz Eşya	8,224	169	---	---	-34%	-44%	8.00	HOLD	5.14	55.6%
Vestel Elektronik	7,823	161	---	0.1%	-19%	-31%	26.30	SELL	23.32	12.8%
Yataş	3,991	82	---	---	-33%	-43%	52.50	BUY	26.64	97.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,800	78	---	---	-8%	-22%	6.00	HOLD	3.80	57.9%
Hitit Bilgisayar Hizmetleri	9,114	187	---	---	-28%	-39%	58.60	BUY	30.38	92.9%
İndeks Bilgisayar	7,868	162	---	---	36%	15%	13.78	BUY	10.49	31.4%
Karel Elektronik	4,988	103	---	---	-26%	-38%	15.00	BUY	6.19	142.3%
Logo Yazılım	13,633	280	---	---	-1%	-16%	222.50	BUY	143.50	55.1%
Turkcell	213,840	4,399	2.6%	2.0%	4%	-11%	162.20	BUY	97.20	66.9%
Türk Telekom	183,575	3,776	0.7%	0.6%	-9%	-23%	71.00	BUY	52.45	35.4%
Defense										
Aselsan	1,699,740	34,966	13.9%	10.8%	61%	36%	341.00	HOLD	372.75	-8.5%
Construction Materials										
Akçansa	38,577	794	---	---	23%	4%	305.00	BUY	201.50	51.4%
Çimsa	39,072	804	---	0.4%	-10%	-24%	66.20	BUY	41.32	60.2%
Kalekim	10,635	219	---	---	-34%	-44%	54.00	BUY	23.12	133.6%
Aviation										
Pegasus	73,800	1,518	1.0%	0.8%	-23%	-35%	305.50	U.R.	147.60	107.0%
TAV Havalimanları	100,356	2,064	1.5%	1.1%	-7%	-21%	425.50	BUY	276.25	54.0%
Türk Hava Yolları	393,990	8,105	6.2%	4.8%	6%	-10%	461.00	BUY	285.50	61.5%
REIT										
Emlak GYO	72,238	1,486	1.2%	0.9%	-4%	-19%	32.80	BUY	19.01	72.5%
Torunlar GYO	91,800	1,888	---	---	31%	11%	113.30	BUY	91.80	23.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,022	1,296	---	---	38%	17%	310.10	BUY	190.40	62.9%
Source: Deniz Invest Strategy and Research Department calculations			**86.8%**	**76.9%**						

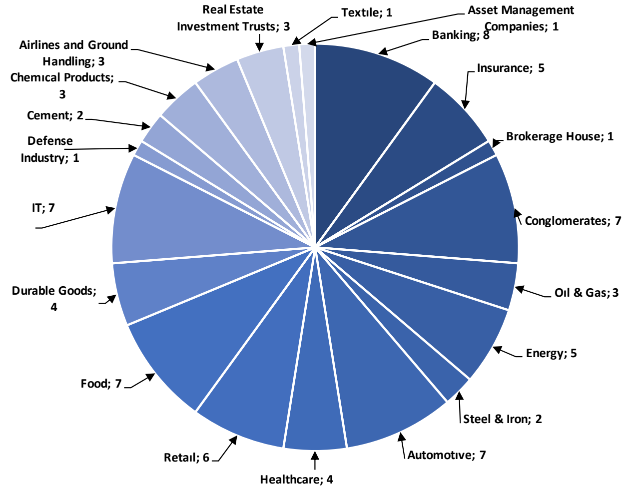
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 21 – 27 September 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
21 September	Monday	10:00	TR	Real Sector Confidence SA	--	102.4
		10:00	TR	Real Sector Confidence NSA	--	102.8
		10:00	TR	Capacity Utilization	--	73.50%
22 September	Tuesday	10:00	TR	Consumer Confidence SA	--	90.8
		17:00	EUR	Consumer Confidence	-16	-15.5
23 September	Wednesday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.8	52.7
		11:00	EUR	S&P Global Eurozone Services PMI	51.4	51.6
		11:00	EUR	S&P Global Eurozone Composite PMI	51.5	52
		16:45	US	S&P Global US Manufacturing PMI	53.6	53.9
		16:45	US	S&P Global US Services PMI	56	56.5
		16:45	US	S&P Global US Composite PMI	--	56
24 September	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$151m
		14:30	TR	Foreigners Net Stock Invest	--	$278m
		14:50	US	Building Permits	--	1394k
		14:50	US	Building Permits MoM	--	-2.70%
		15:30	US	Current Account Balance	--	-$226.8b
		15:30	US	Initial Jobless Claims	--	196k
		17:00	US	New Home Sales	615k	607k
		17:00	US	New Home Sales MoM	1.30%	-10.50%
25 September	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	-0.30%
		15:30	US	Durable Goods Orders	-0.30%	1.10%
		17:00	US	U. of Mich. Sentiment	47.8	47.8
		17:00	US	U. of Mich. Expectations	--	45.8
26 - 27 September	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

'(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally 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.