DenizYatırım

TURKEY EQUITY

Tuesday, September 22, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.09.2026	13338	0.4%	187,749	10.0%
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		177,395	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
21.09.2026	274	0.2%	3,854	9.8%
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		3,653	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16391	16182	1.3%	12224	34.1%
BIST 100	13338	13284	0.4%	11262	18.4%
USDTRY	48.79	48.78	0.0%	42.96	13.6%
EURTRY	55.99	56.06	-0.1%	50.52	10.8%
GBPTRY	65.29	65.38	-0.1%	57.92	12.7%
TRY Basket	52.39	52.42	-0.1%	46.74	12.1%
2y TR	39.91%	40.11%	-20	36.84%	307
10y TR	34.99%	35.13%	-14	28.96%	603
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	243	233	10	204	39
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1465	1.1486	-0.2%	1.1746	-2.4%
GBPUSD	1.3367	1.3395	-0.2%	1.3475	-0.8%
USDJPY	157.36	156.88	0.3%	156.71	0.4%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,343	4,379	-0.8%	4,319	0.6%
XAGUSD	66.03	66.26	-0.3%	71.66	-7.9%
Brent	100.34	103.87	-3.4%	60.85	64.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52049	51683	0.7%	48063	8.3%
S&P 500	7765	7651	1.5%	6846	13.4%
Nasdaq Comp.	27122	26523	2.3%	23242	16.7%
DAX	25575	25304	1.1%	24490	4.4%
FTSE 100	10739	10659	0.7%	9931	8.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	6.88	9.9%	863
Tukaş	TUKAS	2.02	9.8%	512
Mavi Giyim	MAVI	37.40	6.9%	665
Astor Enerji	ASTOR	261.75	5.5%	10,531
T. Vakıflar Bankası	VAKBN	34.36	3.8%	2,565
Koç Holding	KCHOL	222.30	3.5%	7,250
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ral Yatırım Holding	RALYH	178.20	-10.0%	2
Batıçim Çimento	BSOKE	12.88	-10.0%	4
Margun Enerji	MAGEN	24.52	-10.0%	230
Destek Finans Faktoring	DSTKF	1,786.00	-10.0%	28
Katılımevim Tasarruf Finansman	KTLEV	20.04	-10.0%	70
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	49.92	-10.0%	6

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.338 level, up by 0.40%.

Total trading volume was averge. We anticipate tdy's trading for BIST100 w/in the 13180 – 13580.

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: **BIMAS, YKBNK, AEFES, MGROS** and **TAVHL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.19% on a daily basis, performance of BIST 100 index was realized at 0.4%.

What we watched:

- TR real sector confidence came down to 102.0 from its previous 102.8.
- TR capacity utilization realized at 74.2% in September.

Today's focus:

- TR consumer confidence will be released.
- EUR consumer confidence expected to came at -16.

Equites:

- **KAREL & DOHOL**: Approval by the CMB of the Articles of Association Amendment for the for the Purpose of Initial Public Offering of Daiichi Elektronik / neutral
- **AKCNS:** Regarding Mandatory Tender Offer
- **GARAN:** Announcement Regarding the Investigation by the Competition Board / neutral

Markets note

Global markets traded with a stronger tone as easing oil prices reduced inflation concerns and supported risk appetite. Oil prices fell for a fourth consecutive session, with Brent moving below USD100/bbl, as diplomatic expectations improved ahead of the UN General Assembly and President Trump said he would be open to meeting Iranian President Masoud Pezeshkian. Observed Saudi oil loadings from the Persian Gulf also increased over the weekend, supporting the view that energy flows from the region remain intact. Lower energy prices helped ease pressure on global bond yields, while investors continued to monitor whether the recent improvement in sentiment can be sustained amid still-elevated geopolitical uncertainty.

US equity markets rallied strongly, led by technology and AI-related stocks. Nasdaq Composite surged 2.26% to a record close, while S&P 500 and Dow Jones gained 1.49% and 0.71%, respectively. Meta jumped 11.3% on optimism around its AI offering, Muse, which also boosted sentiment across semiconductor and AI infrastructure names. AMD rose nearly 10% and closed above USD1tn in market value for the first time, while Intel gained 12.1%. Lower oil prices and easing bond yields also supported the view that AI hyperscalers may continue to access credit markets despite elevated debt issuance. Investors will now monitor earnings from AutoZone and KB Home for additional signals on consumer demand and housing-related activity.

Borsa İstanbul closed higher, with the BIST 100 Index rising 0.40% to 13,338. Although the index tested as low as 12,896 during the session amid continued caution related to investment fund developments, it recovered with reaction buying supported by the positive global market backdrop. On the macro side, capacity utilization in Turkey's manufacturing sector rose to 74.2% in September from 73.5% in August, marking the highest level since June, mainly driven by stronger utilization in investment goods. However, the manufacturing confidence index declined to 102.0 from 102.8, the lowest reading since April, as production, export order and fixed investment expectations weakened. Current orders and employment expectations improved, while finished goods inventories declined. Overall, the data point to a mixed manufacturing outlook, with a recovery in capacity utilization but softer forward-looking indicators. In the near term, domestic market pricing is expected to remain sensitive to investment fund-related news flow, global risk appetite, oil prices and movements in US bond yields.

Equites:

KAREL & DOHOL: Approval by the CMB of the Articles of Association Amendment for the for the Purpose of Initial Public Offering of Daiichi Elektronik / neutral

Karel Elektronik's subsidiary Daiichi Elektronik Sanayi ve Ticaret A.Ş., in which it holds a 54% stake and Doğan Holding's subsidiary, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., holds a total stake of 46.6% (comprising a 25% direct and a 21.6% indirect share) request to harmonize the articles of association with the Capital Market Legislation for the purpose of Initial Public Offering and to allow its transition to the registered capital system was positively received by the Capital Markets Board.

Daiichi Electronics is a technology company that develops high-tech infotainment, navigation and intelligent connectivity solutions for the global automotive industry, and provides multimedia systems and electronic components to global automobile brands by manufacturing at OEM (Original Equipment Manufacturer) standards. Detailed information about Daiichi Electronics can be found at www.daiichi.com.

We view the decision approving the transition to the registered capital system which signals that preparations for the initial public offering (IPO) process are ongoing as having a neutral impact on share performance.

AKCNS: Regarding Mandatory Tender Offer

In accordance with Article 26 of the Capital Markets Law No. 6362 and the provisions of the Communiqué on Takeover Bids (II-26.1), the mandatory tender offer application submitted to the Capital Markets Board of Türkiye on 26 June 2026 by Heidelberg Materials AG through TEB Yatırım Menkul Değerler A.Ş. was approved by the decision of the Capital Markets Board of Türkiye dated 16/09/2026 and numbered 56/1660.

The tender offer will remain open for a period of 10 business days, with the start date determined as 23.09.2026 and the end date as 06.10.2026. The Mandatory Tender Offer Price is 5.627434 United States Dollars ("USD"). The Mandatory Tender Offer Price in TRY will be determined by using the higher of the USD buying exchange rate to be announced by the Central Bank of the Republic of Türkiye ("CBRT") on 22.09.2026 - the day prior to 23.09.2026, when the mandatory tender offer commences (which is not yet determined as of the approval date of this Information Form) - and the CBRT USD buying exchange rate of TRY 46.2460 per 1 USD announced on the share transfer date of 18.06.2026.

Pursuant to paragraph 4 of Article 11 of the Communiqué on Takeover Bids, the list indicating the shareholders eligible for the tender offer and the relevant share amounts will be prepared by the Central Registry Agency (Merkezi Kayıt Kuruluşu) on 22.09.2026. This list will be calculated based on the shareholders holding shares in the Company as of 18.06.2026 and the share amounts determined by deducting any sales made from the shares held on the said date up to the actual start date of the tender offer, on a last-in, first-out basis and over end-of-day net balances.

GARAN: Announcement Regarding the Investigation by the Competition Board / neutral

With the related public disclosure dated 24.02.2026, it was announced that the Bank had been notified that the Competition Board had resolved to initiate an investigation in order to determine whether Article 4 of Law No. 4054 on the Protection of Competition had been violated in the labor market and that the investigation process was ongoing.

Pursuant to the Competition Board's ("Board") settlement decision numbered 26-19/601-237, upon the settlement terms determined by the Board and the settlement process conducted accordingly, the investigation will be finalised through the settlement procedure following Bank's payment of an administrative fine in the amount of 1.547.608.979,25 TL.

We consider the news in question to be neutral, given that the amount of the administrative fine is quite low compared to the Bank's net income.

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.

GENIL- 21.09.2026

Within the scope of the regulations introduced by the Capital Markets Board of Türkiye ("CMB") regarding the portfolio structures of investment funds and capital market instruments, the Company deemed it necessary to make the following disclosure in response to requests from the public and investors for information regarding the current level of the Company's shares held by investment funds.

Based on the most recent fund portfolio information publicly disclosed by portfolio management companies on the Public Disclosure Platform ("KAP") and the Türkiye Electronic Fund Trading Platform ("TEFAS"), there are currently no funds holding GEN İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GENIL) shares exceeding 3% of the Company's share capital.

Accordingly, as of the current date, no fund holds a position exceeding 3% of the Company's share capital.

The Company closely monitors the regulations introduced by the CMB regarding investment funds' portfolio structures, risk management and the sound and reliable functioning of capital markets, and conducts the necessary assessments within the framework of the applicable legislation.

AKSEN - 21.09.2026

A EUR 10 million loan agreement with a total maturity of 11 years, including a one-year grace period, has been signed with the Industrial Development Bank of Türkiye (TSKB) to finance the Fatih Solar Power Plant with Storage project, which has an installed capacity of 10 MW and is located in Kayseri.

In line with its "Sustainable High Growth" strategy, Aksa Energy continues to prioritize resource diversification in its generation portfolio and accelerate investments in renewable energy technologies as part of its 2030 targets.

PATEK – 21.09.2026

Our Company's subsidiary operating in the defense industry, TİTRA Teknoloji A.Ş., is participating in REPMUS 2026 (Robotic Experimentation and Prototyping with Maritime Unmanned Systems), an international exercise held in Portugal between 31 August and 25 September 2026, with its DUMRUL Mini Unmanned Helicopter System.

REPMUS 2026 is organized under the leadership of the Portuguese Navy, with contributions from the NATO Centre for Maritime Research and Experimentation (CMRE), NATO JCGMUS, and the European Defence Agency (EDA).

As part of the exercise, the DUMRUL Mini Unmanned Helicopter System is taking part in flight missions under multinational joint operation scenarios and is being utilized in activities related to interoperability with different command-and-control infrastructures, mission data sharing through common communication networks, and mission execution capabilities in a joint operational environment.

DUMRUL is a mini unmanned helicopter system with vertical take-off and landing capabilities, developed based on the operational experience gained from TİTRA Teknoloji's previously developed ALPİN Unmanned Helicopter Platform. The platform is designed for reconnaissance and surveillance as well as operational missions involving various payloads.

The participation is considered an activity aimed at testing and demonstrating our Company's engineering capabilities in the field of unmanned systems within an international joint operational environment.

TUKAS – 21.09.2026

At its meeting dated 21.09.2026, our Board of Directors resolved that, as collateral for the loans utilized and to be utilized by our Company to meet its working capital and investment financing needs, a first-degree mortgage amounting to EUR 55,000,000 (Fifty-five million EUR) shall be established in favor of Türkiye Vakıflar Bankası T.A.O. over the land and buildings of our factory located at O.S.B Mahallesi 32 Nolu Yol Caddesi N30 51700 BOR/NİĞDE, which is owned by our Company.

BTCIM – 21.09.2026

Regarding the application submitted to the Capital Markets Board for the merger of "Batıliman Liman İşletmeleri AŞ," in which our Company, Batıçim Batı Anadolu Sanayi ve Ticaret AŞ, holds a 90% equity stake, into "Lydia Yeşil Enerji Kaynakları AŞ," whose shares are traded on the Borsa İstanbul Main Market, through dissolution without liquidation by transferring all of Batıliman's assets and liabilities as a whole, pursuant to the Board of Directors' decision dated 27.02.2026, the transaction was reassessed by our subsidiary and our Company. It was concluded that the merger would not provide the anticipated strategic, operational and financial benefits, and therefore it was decided to abandon the merger transaction.

TRALT – 21.09.2026

Our Company, Türk Altın İşletmeleri A.Ş., acquired all of the shares representing the capital of Sındırgı Maden İşletmeleri A.Ş. on 10.09.2026, and the company became our subsidiary as of that date. A disclosure regarding the transaction was also published on the Public Disclosure Platform (KAP) on the same date.

Accordingly, pursuant to the Capital Markets Board's Communiqué No. II-14.1 on the "Principles of Financial Reporting in Capital Markets" and the Turkish Financial Reporting Standards, an obligation has arisen to consolidate the financial statements of the subsidiary.

Starting with the nine-month interim financial reporting period dated 30.09.2026, our Company will publish consolidated financial statements, and financial reports for 30.09.2026 and subsequent periods will be submitted to KAP on a consolidated basis.

The aforementioned change is being implemented within the scope of TFRS 10 "Consolidated Financial Statements."

BORLS – 21.09.2026

In our KAP disclosure dated 02.12.2025, we announced that we had applied for Financial Restructuring.

The Financial Restructuring process is ongoing.

Any material developments will be disclosed to the public and our investors.

TRALT – 21.09.2026

As previously disclosed in our 2025 Mineral Resource and Mineral Reserve Estimation Report prepared in compliance with the UMREK Code;

Regarding the Kayseri Kaşköy Gold Production Project site, where drilling activities are ongoing, with Mineral Resources of 970,000 oz and Mineral Reserves of 529,120 oz, and the Çanakkale Karapınar Gold Production Project site, with Mineral Resources of 265,000 oz and Mineral Reserves of 205,170 oz, with the aim of producing the gold resources at these sites and contributing them to the economy;

At the meeting of our Board of Directors dated 21.09.2026;

As a result of the tender held within the scope of the "Construction of the Karapınar and Kaşköy Mining Sites, Infrastructure and Superstructure Construction Works, Open-Pit Ore/Waste Production, Loading and On-Site Transportation Works, and Off-Site Ore Transportation Works for the Karapınar Site," planned to be carried out by Türk Altın İşletmeleri A.Ş.;

It was approved to award all of the ore processing plant, infrastructure and superstructure construction works, ADT construction works and road construction works under the Kaşköy Project for TRY 6,943,094,521.14, and the infrastructure and superstructure construction works under the Karapınar Project for TRY 1,037,588,550.14 and the off-site ore transportation works for the Karapınar Project for TRY 8,538,524,437.12 to SOFT ULUSLARARASI MADENCİLİK A.Ş., an affiliate of ÖZTRANS GRUP LOJİSTİK A.Ş.

In addition, it was approved to award the consultancy services for the Kaşköy Project Construction Works to MHC MÜHENDİSLİK İNŞAAT A.Ş. for a period of 20 months at a unit price of TRY 12,000,000 per month, for a total service fee of TRY 240,000,000, and the consultancy services for the construction works within the scope of the Karapınar Project Mining Site development for a period of 14 months at a unit price of TRY 5,500,000 per month, for a total service fee of TRY 77,000,000.

ALTNY – 21.09.2026

In line with our Company's international growth strategy and objectives to expand its activities in global markets, it has been decided to establish a new company in the United Kingdom under the name Altınay Aerospace Technologies International Ltd., wholly owned by our Company, and the incorporation procedures of the subsidiary have been completed. The subsidiary is planned to operate with the aim of expanding the international market reach of the engineering solutions developed by our Company for land, air and naval platforms, developing new collaborations and supporting export activities. The entire incorporation capital of the company will be provided by Altınay Savunma Teknolojileri A.Ş.

AKSEN – 21.09.2026

As stated in our Material Event Disclosure dated 13 March 2026, the Environmental Impact Assessment (EIA) process for our Zümrüt Solar Power Plant with Storage project in Van, which will have an installed capacity of 25 MWe, had been successfully completed.

We have been notified that the Electricity Generation License application for the Zümrüt Solar Power Plant with Storage Project in Van has been approved by the Energy Market Regulatory Authority (EMRA).

As Aksa Enerji, in line with our "Sustainable High Growth" strategy, we attach importance to resource diversification in our generation portfolio and continue to accelerate our investments in renewable energy technologies as part of our 2030 targets.

Necessary disclosures will be made to the public as developments regarding the matter arise.

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

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
TAVHL	Dividend	22.09.2026	279.25	1.80	1.53	277.45	0.65%	1.51%	-0.01%	-1.60	1.17%	-0.01%	-1.01
MACKO	Dividend	22.09.2026	30.70	1.80	1.53	28.90	5.86%	No impact	No impact	No impact	No impact	No impact	No impact
GIPTA	Dividend	22.09.2026	45.00	0.008	0.007	44.99	0.02%	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)	Nomınal value	Capital ratio (%)
21.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	100,000	32.34-32.36	200,000	0.25%

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

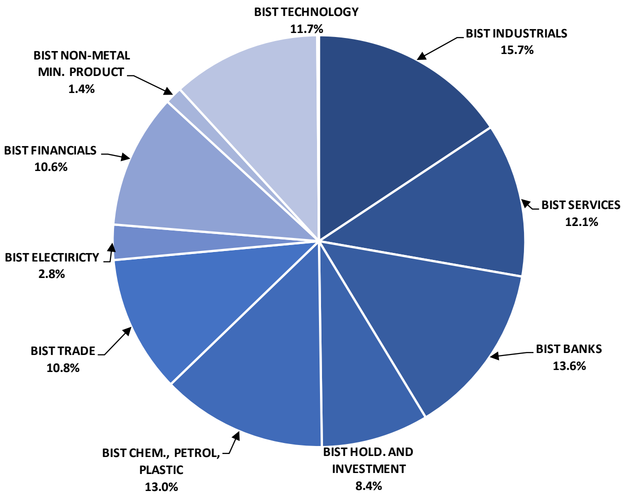
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

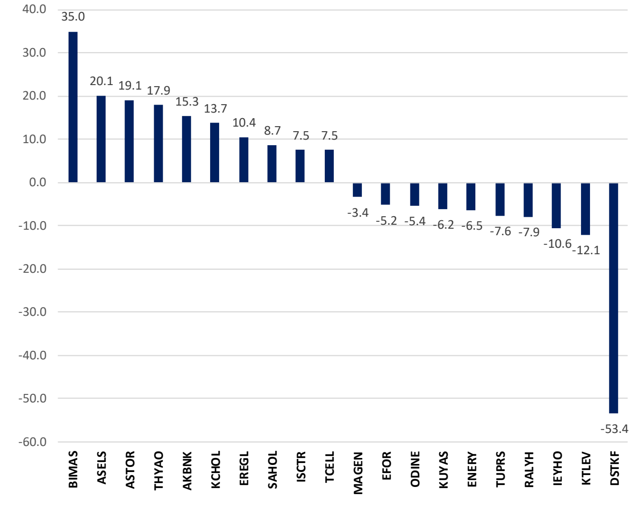
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



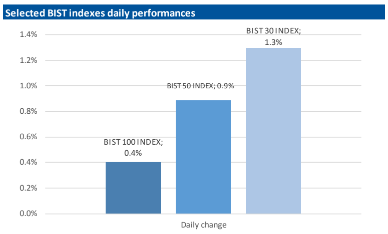
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	21.09.2026	18.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13338	13284	0.4%	11262	18%
XU030	BIST 30 INDEX	16391	16182	1.3%	12224	34%
XU050	BIST 50 INDEX	12370	12262	0.9%	9770	27%
XBANK	BIST BANKS INDEX	16717	16406	1.9%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16454	16596	-0.9%	14189	16%
XUMAL	BIST FINANCIALS INDEX	17277	17575	-1.7%	16355	6%
X030S	BIST 30 CAPPED INDEX 10	16711	16498	1.3%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	13351	13298	0.4%	11264	19%
XBANA	BIST MAIN INDEX	44970	47993	-6.3%	51074	-12%
XBLSM	BIST INF. TECHNOLOGY INDEX	5148	5405	-4.8%	5048	2%
XELKT	BIST ELECTRICITY INDEX	659	688	-4.2%	661	0%
XFINK	BIST LEASING, FACTORING INDEX	47963	52861	-9.3%	18467	160%
XGIDA	BIST FOOD, BEVERAGE INDEX	14095	14460	-2.5%	12458	13%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5584	5692	-1.9%	5761	-3%
XHARZ	BIST IPO INDEX	320192	344457	-7.0%	158055	103%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12793	13040	-1.9%	12962	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2558	2494	2.6%	2460	4%
XINSA	BIST CONSTRUCTION INDEX	18643	19152	-2.7%	17513	6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5625	6013	-6.5%	6994	-20%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19947	20195	-1.2%	12791	56%
XKOBI	BIST SME INDUSTRIAL INDEX	31712	33714	-5.9%	41041	-23%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12660	12566	0.8%	10147	25%
XMADN	BIST MINING INDEX	14658	14597	0.4%	12254	20%
XMANA	BIST BASIC METAL INDEX	25767	25850	-0.3%	17775	45%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24567	24619	-0.2%	20196	22%
XSADA	BIST ADANA INDEX	37556	38474	-2.4%	45008	-17%
XSANK	BIST ANKARA INDEX	42886	42712	0.4%	33284	29%
XSANT	BIST ANTALYA INDEX	10759	11210	-4.0%	12929	-17%
XSBAL	BIST BALIKESIR INDEX	9361	9858	-5.0%	10280	-9%
XSBUR	BIST BURSA INDEX	19192	19389	-1.0%	18316	5%
XSDNZ	BIST DENIZLI INDEX	9353	9899	-5.5%	9153	2%
XSGRT	BIST INSURANCE INDEX	72392	71878	0.7%	68993	5%
XSIST	BIST ISTANBUL INDEX	15759	15921	-1.0%	15126	4%
XSIZM	BIST IZMIR INDEX	17766	18296	-2.9%	17435	2%
XSKAY	BIST KAYSERI INDEX	26144	26834	-2.6%	37507	-30%
XSKOC	BIST KOCAELI INDEX	45691	46057	-0.8%	27930	64%
XSKON	BIST KONYA INDEX	6815	7071	-3.6%	11705	-42%
XSPOR	BIST SPORTS INDEX	1660	1710	-2.9%	2051	-19%
XSTKR	BIST TEKIRDAG INDEX	39766	41344	-3.8%	45613	-13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	10936	11264	-2.9%	12993	-16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35601	34898	2.0%	26072	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	3268	3370	-3.0%	4818	-32%
XTM25	BIST DIVIDEND 25 INDEX	19002	18682	1.7%	14345	32%
XTMTU	BIST DIVIDEND INDEX	15990	15792	1.3%	12461	28%
XTRZM	BIST TOURISM INDEX	1567	1615	-3.0%	1641	-5%
XTUMY	BIST ALL SHARES-100 INDEX	60555	63367	-4.4%	55617	9%
XUHIZ	BIST SERVICES INDEX	11581	11551	0.3%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	33869	33134	2.2%	34500	-2%
XUSIN	BIST INDUSTRIALS INDEX	17926	18134	-1.1%	14013	28%
XUSRD	BIST SUSTAINABILITY INDEX	18316	18081	1.3%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	41460	41414	0.1%	28711	44%
XYLDZ	BIST STAR INDEX	15133	15169	-0.2%	12713	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	4019	4256	-5.6%	4586	-12%
XYUZO	BIST 100-30 INDEX	16955	17429	-2.7%	20567	-18%
X10XB	BIST LIQUID 10 EX BANKS	20303	19994	1.5%	13694	48%
XAKUR	BIST BROKERAGE HOUSES	88408	95019	-7.0%	103445	-15%
XLBNK	BIST LIQUID BANKS	14998	14698	2.0%	14849	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34557	35482	-2.6%	26097	32%

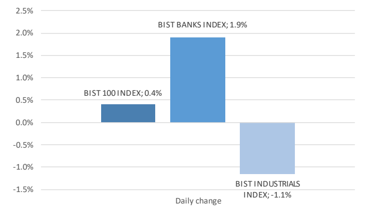
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



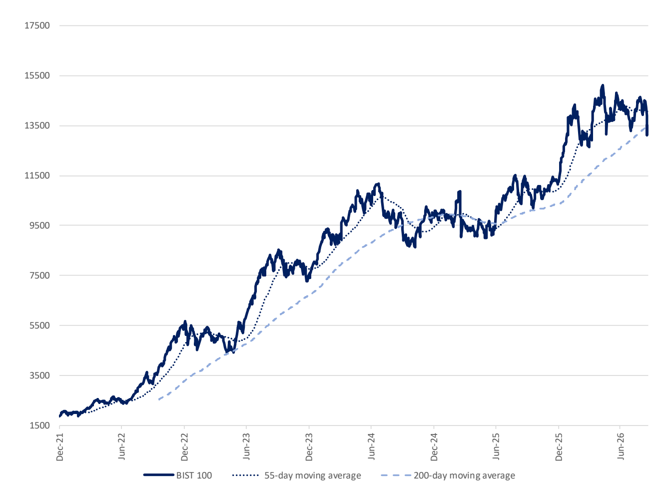
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



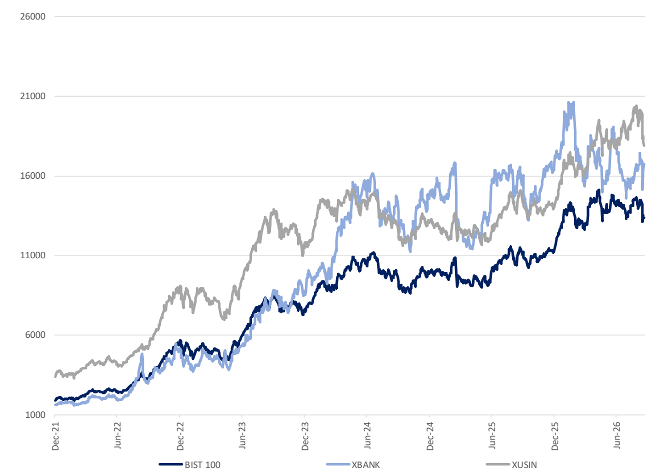
Source: Deniz Invest Strategy and Research calculations

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
BIMAS	433.00	419.75	3.16%	6,339.47	62.66	6.90	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
YKBNK	36.58	36.24	0.94%	11,871.32	53.52	0.02	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AEFES	19.20	18.79	2.18%	720.18	49.81	-0.18	✓	✓	✓	✓	✓	×	✓	41.0	87.5
MGROS	538.00	525.00	2.48%	2,073.93	46.57	-15.03	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TAVHL	279.25	276.25	1.09%	1,540.09	55.52	-0.84	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TRENJ	105.50	102.40	3.03%	185.66	52.78	0.83	✓	✓	✓	✓	×	✓	✓	53.5	87.5
ASELS	378.00	372.75	1.41%	12,509.90	48.03	-1.55	✓	✓	✓	✓	×	×	✓	50.0	75.0
BALSU	6.88	6.26	9.90%	862.74	30.67	-1.27	✓	✓	✓	✓	×	×	✓	8.0	75.0
ENKAI	86.30	85.35	1.11%	1,484.35	48.21	-0.24	✓	✓	✓	✓	×	×	✓	50.0	75.0
MPARK	439.25	436.75	0.57%	278.65	55.40	1.94	x	✓	✓	✓	✓	✓	✓	62.5	75.0
SAHOL	90.55	88.05	2.84%	4,432.44	47.78	-0.33	✓	✓	✓	✓	×	×	✓	41.0	75.0
TOASO	290.00	284.50	1.93%	970.70	55.88	2.80	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TUKAS	2.02	1.84	9.78%	512.46	51.51	-0.02	✓	✓	✓	✓	×	×	✓	16.0	75.0
TUPRS	414.75	417.25	-0.60%	14,815.80	64.67	16.09	+	×	✓	✓	×	✓	✓	62.5	66.0
AKBNK	72.45	70.70	2.48%	13,809.06	53.63	0.23	x	✓	✓	✓	×	✓	✓	62.5	62.5
ANSGR	26.98	27.10	-0.44%	134.03	49.87	-0.27	x	✓	✓	✓	✓	×	✓	87.5	62.5
HALKB	47.24	46.52	1.55%	2,328.95	56.33	2.19	x	✓	✓	✓	×	✓	✓	28.5	62.5
ISCTR	13.56	13.26	2.26%	8,354.41	54.51	0.14	x	✓	✓	✓	×	✓	✓	53.5	62.5
KCHOL	222.30	214.70	3.54%	7,249.95	56.31	2.72	x	✓	✓	✓	×	✓	✓	53.5	62.5
KRDMD	45.40	44.02	3.13%	2,123.09	53.48	0.26	x	✓	✓	✓	×	✓	✓	62.5	62.5
MAVI	37.40	34.98	6.92%	665.02	50.72	-0.52	x	✓	✓	✓	✓	×	✓	16.0	62.5
SOKM	58.60	58.80	-0.34%	165.60	55.01	1.02	x	✓	✓	✓	×	✓	✓	87.5	62.5
THYAO	293.50	285.50	2.80%	14,954.11	46.92	-5.04	x	✓	✓	✓	✓	×	✓	50.0	62.5
TURSG	6.18	6.14	0.65%	789.25	52.37	-0.01	x	✓	✓	✓	✓	×	✓	50.0	62.5
VAKBN	34.36	33.10	3.81%	2,564.91	53.50	0.56	x	✓	✓	✓	×	✓	✓	53.5	62.5
ASTOR	261.75	248.00	5.54%	10,530.89	37.70	-15.79	x	✓	✓	✓	×	×	✓	16.0	50.0
CIMSA	41.72	41.32	0.97%	340.90	37.46	-1.02	x	✓	✓	✓	×	×	✓	16.0	50.0
EKGYO	19.20	19.01	1.00%	3,157.17	46.60	-0.04	x	✓	✓	✓	×	×	✓	53.5	50.0
EREGL	37.38	36.42	2.64%	5,936.80	46.41	-0.58	x	✓	✓	✓	×	×	✓	41.0	50.0
EUPWR	64.50	62.35	3.45%	2,057.83	36.65	-7.32	x	✓	✓	✓	×	×	✓	75.0	50.0
FROTO	77.85	76.00	2.43%	1,886.57	47.04	-0.49	x	✓	✓	✓	×	×	✓	16.0	50.0
GARAN	133.10	129.90	2.46%	5,220.63	52.67	-0.01	x	✓	✓	✓	×	×	✓	50.0	50.0
GUBRF	443.50	443.50	0.00%	1,833.29	43.75	-2.99	x	✓	✓	✓	×	×	✓	50.0	50.0
OYAKC	20.36	20.20	0.79%	335.81	41.31	-0.31	x	✓	✓	✓	×	×	✓	41.0	50.0
PGSUS	151.20	147.60	2.44%	1,763.79	48.85	-1.11	x	✓	✓	✓	×	×	✓	16.0	50.0
SARKY	22.18	21.92	1.19%	128.06	38.60	-0.82	✓	✓	✓	✓	×	×	×	16.0	50.0
SISE	40.36	39.62	1.87%	2,314.59	46.89	-0.11	x	✓	✓	✓	×	×	✓	41.0	50.0
TCELL	99.90	97.20	2.78%	2,581.84	47.96	-1.09	x	✓	✓	✓	×	×	✓	16.0	50.0
TRALT	51.15	50.20	1.89%	5,084.64	50.30	-0.07	x	✓	✓	✓	×	×	✓	50.0	50.0
TTKOM	53.40	52.45	1.81%	1,791.27	48.54	-0.22	x	✓	✓	✓	×	×	✓	41.0	50.0
AKSEN	67.20	65.65	2.36%	589.40	29.21	-4.54	x	✓	✓	×	×	×	✓	8.0	41.0
GLRMK	140.40	140.00	0.29%	1,343.08	32.99	-5.89	x	×	✓	✓	×	×	✓	41.0	41.0
TKFEN	239.30	244.80	-2.25%	1,608.42	61.45	10.31	x	×	✓	✓	✓	✓	×	41.0	41.0
BRSAN	659.00	655.50	0.53%	942.95	46.48	2.62	x	✓	✓	✓	×	✓	×	62.5	37.5
CCOLA	80.10	80.00	0.12%	370.86	49.07	-0.80	x	✓	✓	✓	✓	×	×	62.5	37.5
GRSEL	267.75	266.00	0.66%	175.85	19.53	-12.86	✓	×	✓	×	×	×	×	8.0	33.0
ALARK	107.40	107.80	-0.37%	665.67	46.42	0.62	x	×	✓	✓	×	✓	×	53.5	28.5
EFOR	17.59	19.40	-9.33%	1,447.16	44.01	0.06	x	×	✓	✓	×	✓	×	78.5	28.5
ENERY	11.84	12.85	-7.86%	1,415.66	60.05	0.79	x	×	✓	✓	×	✓	×	58.0	28.5
PETKM	21.30	21.44	-0.65%	1,815.90	48.78	0.48	x	×	✓	✓	×	✓	×	53.5	28.5
SASA	2.31	2.35	-1.70%	7,120.21	41.40	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
SKBNK	5.91	6.10	-3.11%	700.60	33.87	-0.46	x	×	✓	✓	✓	×	×	28.5	28.5
VESTL	22.30	23.32	-4.37%	222.70	39.76	0.16	x	×	✓	✓	×	✓	×	28.5	28.5
ZOREN	2.23	2.29	-2.62%	143.32	39.10	0.00	x	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	33.66	33.68	-0.06%	240.68	46.77	-0.02	x	✓	✓	✓	×	×	×	28.5	25.0
TRMET	129.70	130.50	-0.61%	680.88	44.55	-0.72	x	✓	✓	✓	×	×	×	62.5	25.0
ULKER	87.20	87.50	-0.34%	596.44	41.69	-0.96	x	✓	✓	✓	×	×	×	41.0	25.0
IEYHO	151.00	167.70	-9.96%	0.70	24.02	0.14	x	×	✓	×	×	✓	×	20.5	20.5
AKSA	10.75	10.85	-0.92%	117.23	42.24	-0.17	x	×	✓	✓	×	×	×	25.0	16.0
ALTNY	13.84	14.11	-1.91%	312.51	30.47	-0.58	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	86.90	87.15	-0.29%	179.45	35.69	-1.60	x	×	✓	✓	×	×	×	16.0	16.0
BERA	11.91	12.10	-1.57%	91.40	32.55	-0.31	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,532.00	1,570.00	-2.42%	109.52	31.23	-37.85	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	1.11	1.23	-9.76%	602.87	33.94	-0.01	x	×	✓	✓	×	×	×	28.5	16.0
CVKMD	13.30	13.71	-2.99%	476.75	31.71	-0.53	x	×	✓	✓	×	×	×	25.0	16.0
DOAS	154.50	154.60	-0.06%	156.75	31.15	-3.46	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	19.84	20.20	-1.78%	305.98	34.23	-0.22	x	×	✓	✓	×	×	×	16.0	16.0
DSTKF	1,786.00	1,984.00	-9.98%	28.46	35.12	-3.97	x	×	✓	✓	×	×	×	28.5	16.0
ENJSA	109.00	108.00	0.93%	381.84	45.41	-0.05	x	×	✓	✓	×	×	×	28.5	16.0
ODAS	6.61	6.77	-2.36%	373.30	34.11	-0.18	x	×	✓	✓	×	×	×	16.0	16.0
OTKAR	302.00	304.75	-0.90%	88.75	41.45	-3.85	x	×	✓	✓	×	×	×	62.5	16.0
PATEK	16.80	18.49	-9.14%	845.26	38.05	-0.09	x	×	✓	✓	×	×	×	28.5	16.0
TSKB	10.85	10.87	-0.18%	221.56	45.49	-0.05	x	×	✓	✓	×	×	×	41.0	16.0
BSOKE	12.88	14.31	-9.99%	3.70	12.50	-4.40	x	×	✓	×	×	×	×	8.0	8.0
BTCIM	2.62	2.91	-9.97%	242.86	14.15	-0.44	x	×	✓	×	×	×	×	8.0	8.0
CWENE	23.40	23.88	-2.01%	658.99	25.24	-3.19	x	×	✓	×	×	×	×	8.0	8.0
DAPGM	5.16	5.55	-7.03%	768.00	20.21	-0.65	x	×	✓	×	×	×	×	8.0	8.0
ECILC	57.40	60.60	-5.28%	427.72	29.64	-3.26	x	×	✓	×	×	×	×	16.0	8.0
ESEN	2.91	3.00	-3.00%	91.15	27.32	-0.11	x	×	✓	×	×	×	×	8.0	8.0
EUREN	3.13	3.23	-3.10%	104.37	21.51	-0.15	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.58	2.59	-0.39%	252.08	27.68	-0.13	x	×	✓	×	×	×	×	8.0	8.0
GENIL	7.35	8.16	-9.93%	134.14	24.16	-0.48	x	×	✓	×	×	×	×	8.0	8.0
GESAN	45.54	48.36	-5.83%	1,442.81	20.52	-8.28	x	×	✓	×	×	×	×	33.0	8.0
GRTHO	144.70	160.70	-9.96%	3.79	28.33	-12.97	x	×	✓	×	×	×	×	16.0	8.0
GSRAY	0.91	0.94	-3.19%	179.32	24.63	-0.03	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	2.27	2.34	-2.99%	706.22	27.47	-0.12	x	×	✓	×	×	×	×	8.0	8.0
IZENR	4.34	4.82	-9.96%	14.83	14.00	-0.82	x	×	✓	×	×	×	×	8.0	8.0
KLRHO	38.12	42.34	-9.97%	6.42	12.99	-6.90	x	×	✓	×	×	×	×	8.0	8.0
KTLEV	20.04	22.26	-9.97%	70.00	24.74	-7.62	x	×	✓	×	×	×	×	8.0	8.0
KUYAS	45.78	50.85	-9.97%	22.69	21.30	-2.80	x	×	✓	×	×	×	×	8.0	8.0
MAGEN	24.52	27.24	-9.99%	229.71	23.91	-1.63	x	×	✓	×	×	×	×	8.0	8.0
MIATK	22.78	25.30	-9.96%	36.11	29.75	-0.81	x	×	✓	×	×	×	×	16.0	8.0
OBAMS	4.25	4.39	-3.19%	132.38	28.64	-0.17	x	×	✓	×	×	×	×	16.0	8.0
ODINE	416.25	462.25	-9.95%	4.80	17.04	-455.49	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	1.02	1.05	-2.86%	439.30	19.22	-0.06	x	×	✓	×	×	×	×	8.0	8.0
PASEU	49.92	55.45	-9.97%	6.36	22.27	-30.86	x	×	✓	×	×	×	×	8.0	8.0
PSGYO	2.03	2.23	-8.97%	437.94	17.55	-0.27	x	×	✓	×	×	×	×	8.0	8.0
QUAGR	2.38	2.48	-4.03%	125.64	21.33	-0.20	x	×	✓	×	×	×	×	8.0	8.0
RALYH	178.20	198.00	-10.00%	1.87	23.80	-10.07	x	×	✓	×	×	×	×	8.0	8.0
REEDR	4.28	4.61	-7.16%	133.71	14.16	-0.35	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

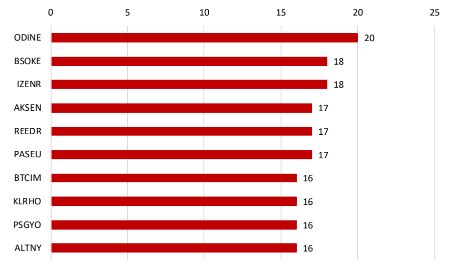
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.20	18.79	2.2%	22.24	17.84	16%	7%	×
AKBNK	72.45	70.70	2.5%	82.00	61.60	13%	15%	×
AKSA	10.75	10.85	-0.9%	13.00	10.20	21%	5%	×
AKSEN	67.20	65.65	2.4%	116.00	65.65	73%	2%	×
ALARK	107.40	107.80	-0.4%	117.40	90.70	9%	16%	×
ALTNY	13.84	14.11	-1.9%	19.21	13.84	39%	-	×
ANSGR	26.98	27.10	-0.4%	31.00	25.88	15%	4%	×
ARCLK	86.90	87.15	-0.3%	114.70	86.85	32%	0%	×
ASELS	378.00	372.75	1.4%	419.25	336.25	11%	11%	×
ASTOR	261.75	248.00	5.5%	363.50	245.50	39%	6%	×
BALSU	6.88	6.26	9.9%	20.52	6.26	198%	9%	×
BERA	11.91	12.10	-1.6%	18.38	11.91	54%	-	×
BIMAS	433.00	419.75	3.2%	433.00	354.85	-	18%	✓
BRSAN	659.00	655.50	0.5%	753.00	438.00	14%	34%	×
BRYAT	1532.00	1570.00	-2.4%	2067.00	1532.00	35%	-	×
BSOKE	12.88	14.31	-10.0%	38.46	12.88	199%	-	×
BTCIM	2.62	2.91	-10.0%	6.35	2.62	142%	-	×
CANTE	1.11	1.23	-9.8%	1.74	1.11	57%	-	×
CCOLA	80.10	80.00	0.1%	92.35	75.20	15%	6%	×
CIMSA	41.72	41.32	1.0%	55.50	40.58	33%	3%	×
CVKMD	13.30	13.71	-3.0%	18.27	13.30	37%	-	×
CWENE	23.40	23.88	-2.0%	46.80	23.40	100%	-	×
DAPGM	5.16	5.55	-7.0%	11.80	5.16	129%	-	×
DOAS	154.50	154.60	-0.1%	189.55	154.50	23%	-	×
DOHOL	19.84	20.20	-1.8%	24.52	19.84	24%	-	×
DSTKF	1786.00	1984.00	-10.0%	3920.00	1613.00	119%	10%	×
ECILC	57.40	60.60	-5.3%	88.90	57.40	55%	-	×
EFOR	17.59	19.40	-9.3%	21.42	10.52	22%	40%	×
EKGYO	19.20	19.01	1.0%	22.48	17.73	17%	8%	×
ENERY	11.84	12.85	-7.9%	12.85	8.21	9%	31%	×
ENJSA	109.00	108.00	0.9%	118.60	99.50	9%	9%	×
ENKAI	86.30	85.35	1.1%	103.70	80.15	20%	7%	×
EREGL	37.38	36.42	2.6%	44.20	34.71	18%	7%	×
ESEN	2.91	3.00	-3.0%	4.26	2.91	46%	-	×
EUPWR	64.50	62.35	3.4%	105.60	56.70	64%	12%	×
EUREN	3.13	3.23	-3.1%	5.08	3.13	62%	-	×
FENER	2.58	2.59	-0.4%	4.32	2.58	67%	-	×
FROTO	77.85	76.00	2.4%	94.10	74.65	21%	4%	×
GARAN	133.10	129.90	2.5%	144.00	120.00	8%	10%	×
GENIL	7.35	8.16	-9.9%	12.34	7.35	68%	-	×
GESAN	45.54	48.36	-5.8%	93.60	45.54	106%	-	×
GLRMK	140.40	140.00	0.3%	205.00	137.70	46%	2%	×
GRSEL	267.75	266.00	0.7%	363.00	266.00	36%	1%	×
GRTHO	144.70	160.70	-10.0%	256.26	144.70	77%	-	×
GSRAY	0.91	0.94	-3.2%	1.15	0.91	26%	-	×
GUBRF	443.50	443.50	0.0%	608.00	398.50	37%	10%	×
HALKB	47.24	46.52	1.5%	54.35	32.44	15%	31%	×
HEKTS	2.27	2.34	-3.0%	4.83	2.27	113%	-	×
IEYHO	151.00	167.70	-10.0%	230.00	101.70	52%	33%	×
ISCTR	13.56	13.26	2.3%	15.47	12.02	14%	11%	×
ISMEN	33.66	33.68	-0.1%	41.36	32.08	23%	5%	×
IZENR	4.34	4.82	-10.0%	12.53	4.34	189%	-	×
KCHOL	222.30	214.70	3.5%	225.50	183.30	1%	18%	×
KLRHO	38.12	42.34	-10.0%	109.90	38.12	188%	-	×
KRDMD	45.40	44.02	3.1%	47.48	36.30	5%	20%	×
KTLEV	20.04	22.26	-10.0%	69.00	20.04	244%	-	×
KUYAS	45.78	50.85	-10.0%	91.20	45.78	99%	-	×
MAGEN	24.52	27.24	-10.0%	68.25	24.52	178%	-	×
MAVI	37.40	34.98	6.9%	44.80	34.30	20%	8%	×
MGROS	538.00	525.00	2.5%	724.00	498.00	35%	7%	×
MIATK	22.78	25.30	-10.0%	56.30	22.78	147%	-	×
MPARK	439.25	436.75	0.6%	495.00	397.50	13%	10%	×
OBAMS	4.25	4.39	-3.2%	8.74	4.25	106%	-	×
ODAS	6.61	6.77	-2.4%	9.53	6.61	44%	-	×
ODINE	416.25	462.25	-10.0%	3310.00	416.25	695%	-	×
OTKAR	302.00	304.75	-0.9%	388.25	273.00	29%	10%	×
OYAKC	20.36	20.20	0.8%	23.48	19.40	15%	5%	×
PAHOL	1.02	1.05	-2.9%	1.74	1.02	71%	-	×
PASEU	49.92	55.45	-10.0%	268.00	49.92	437%	-	×
PATEK	16.80	18.49	-9.1%	26.04	16.80	55%	-	×
PETKM	21.30	21.44	-0.7%	27.14	18.45	27%	13%	×
PGSUS	151.20	147.60	2.4%	184.70	145.20	22%	4%	×
PSGYO	2.03	2.23	-9.0%	4.01	2.03	97%	-	×
QUAGR	2.38	2.48	-4.0%	4.50	2.38	89%	-	×
RALYH	178.20	198.00	-10.0%	360.00	144.00	102%	19%	×
REEDR	4.28	4.61	-7.2%	7.86	4.28	84%	-	×
SAHOL	90.55	88.05	2.8%	102.50	82.30	13%	9%	×
SARKY	22.18	21.92	1.2%	33.84	21.74	53%	2%	×
SASA	2.31	2.35	-1.7%	3.23	2.23	40%	3%	×
SISE	40.36	39.62	1.9%	50.49	38.12	25%	6%	×
SKBNK	5.91	6.10	-3.1%	19.63	5.91	232%	-	×
SOKM	58.60	58.80	-0.3%	61.40	43.82	5%	25%	×
TAVHL	279.25	276.25	1.1%	302.48	243.18	8%	13%	×
TCELL	99.90	97.20	2.8%	116.00	95.05	16%	5%	×
THYAO	293.50	285.50	2.8%	348.25	273.00	19%	7%	×
TKFEN	239.30	244.80	-2.2%	258.00	118.40	8%	51%	×
TOASO	290.00	284.50	1.9%	345.00	257.00	19%	11%	×
TRALT	51.15	50.20	1.9%	56.40	40.80	10%	20%	×
TRENJ	105.50	102.40	3.0%	110.50	80.70	5%	24%	×
TRMET	129.70	130.50	-0.6%	147.00	101.30	13%	22%	×
TSKB	10.85	10.87	-0.2%	12.52	10.45	15%	4%	×
TTKOM	53.40	52.45	1.8%	65.05	49.84	22%	7%	×
TUKAS	2.02	1.84	9.8%	2.80	1.84	39%	9%	×
TUPRS	414.75	417.25	-0.6%	417.25	216.80	1%	48%	×
TURSG	6.18	6.14	0.7%	7.20	5.86	16%	5%	×
ULKER	87.20	87.50	-0.3%	121.82	85.25	40%	2%	×
VAKBN	34.36	33.10	3.8%	38.08	28.88	11%	16%	×
VESTL	22.30	23.32	-4.4%	29.68	21.64	33%	3%	×
YKBNK	36.58	36.24	0.9%	43.84	31.00	20%	15%	×
ZOREN	2.23	2.29	-2.6%	3.38	2.23	52%	-	×

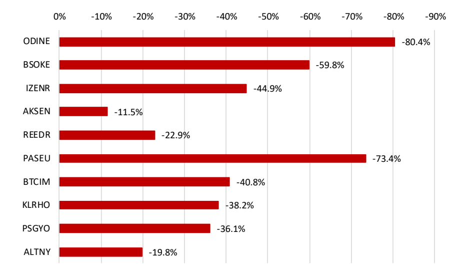
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

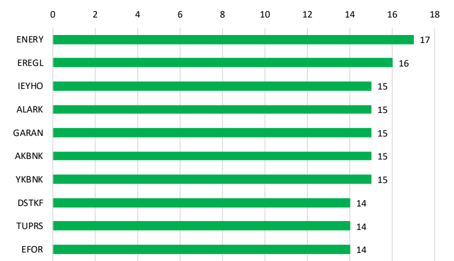
Number of days of negative relative performance of BIST 100 companies in 1M



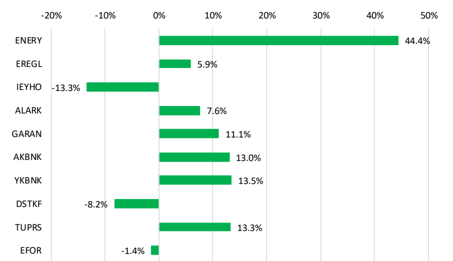
Relative performance of the companies for the last month



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

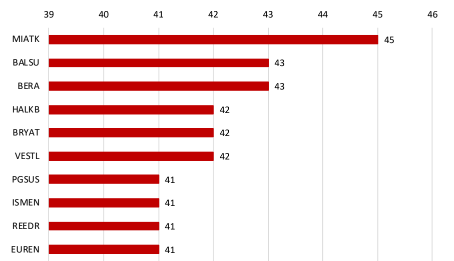


Relative performance of the companies for the last month

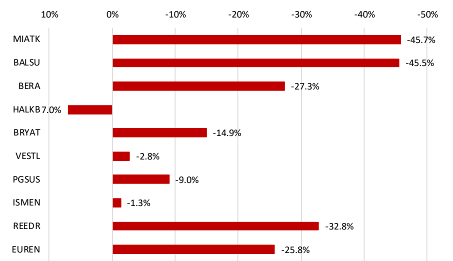


Source: Deniz Invest Strategy and Research calculations, Rasyonet

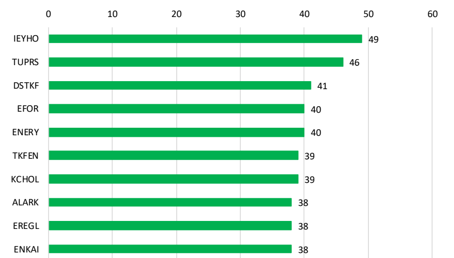
Number of days of negative relative performance of BIST 100 companies in 3M



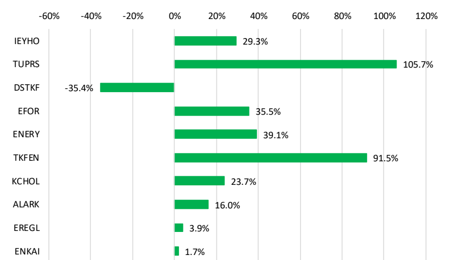
Relative performance of the companies for the last 3M



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	423.70	52%	*1077%*	-6%	1%	-5%	-6%	16%
HTTBT	58.60	91%	*220%*	-27%	-17%	-27%	-17%	-36%
BIMAS	495.45	14%	*633%*	63%	6%	14%	27%	66%
CCOLA	121.80	52%	*403%*	38%	-1%	0%	15%	71%
YKBNK	54.30	48%	*145%*	1%	5%	-16%	5%	5%
TABGD	375.00	66%	*15%*	10%	-10%	-10%	-9%	-1%
GARAN	211.30	59%	*14%*	-3%	3%	-7%	3%	-6%
AGESA	366.00	51%	*19%*	13%	2%	-6%	12%	46%
MPARK	640.00	46%	*14%*	15%	-1%	-3%	1%	26%
THYAO	461.00	57%	*-13%*	9%	-3%	-10%	-1%	-8%

MP average potential	54%
MP since last update Δ	1%
BIST 100 since last update Δ	-6%

MP last 12M	7%	BIST 100 last 12M	18%
MP YTD	9%	BIST 100 YTD	18%
MP 2019-	2302%	BIST 100 2019-	1134%
Relative last 12M	**-9%**		
Relative YTD	**-8%**		
Relative 2019-	**95%**		

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	9%	18%	20%	-8%	-9%

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	378.00	*939%*	*409%*	1163	63%	1%	8%	0.89	0.50
AKBNK	21.08.2023	25.30	72.45	*186%*	*64%*	1128	7%	0%	7%	1.37	0.79
DOHOL	09.07.2024	16.02	19.84	*24%*	*1%*	805	17%	-9%	-3%	0.60	0.52
ENKAI	02.05.2025	60.13	86.30	*44%*	*-2%*	508	13%	-3%	3%	0.80	0.59
TUPRS	18.08.2025	149.41	414.75	*178%*	*127%*	400	134%	0%	6%	0.55	0.38
TRGYO	05.01.2026	70.89	92.90	*31%*	*14%*	260	32%	-1%	6%	0.75	0.63
MGROS	30.03.2026	594.16	538.00	*-9%*	*-14%*	176	4%	0%	7%	0.67	0.54
KRDMD	30.03.2026	29.39	45.40	*54%*	*47%*	176	80%	0%	6%	1.24	0.72
ENJSA	30.03.2026	113.14	109.00	*-4%*	*-8%*	176	26%	-5%	2%	0.79	0.67
ALARK	27.08.2026	110.16	107.40	*-3%*	*7%*	26	9%	-5%	1%	0.83	0.57

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
21.09.2026	**1757**	**92%**	**68%**	**916**
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)	482			
Total day (Since beginning)	1796			
XU100 weekly performance	2%			
XU100 YTD performance	18%			
XU100 performance since Cyclical Portfolio beginning	816%			
Cyclical Portfolio weekly relative performance vs XU100	**5%**			
Cyclical Portfolio YTD relative performance vs XU100	**0%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**92%**			

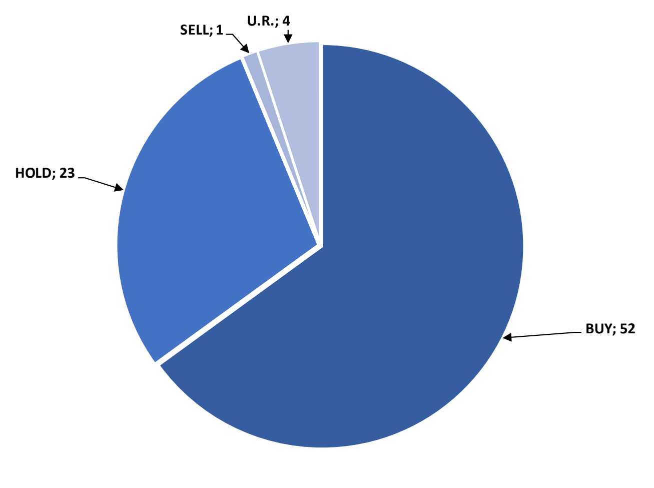
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	376,740	7,734	6.0%	4.7%	7%	-10%	88.80	BUY	72.45	22.6%
Albaraka Türk	21,325	438	---	---	12%	-6%	11.94	BUY	8.53	40.0%
Garanti Bank	559,020	11,476	2.4%	1.9%	-3%	-19%	211.30	BUY	133.10	58.8%
Halkbank	339,409	6,968	---	0.7%	28%	8%	41.30	HOLD	47.24	-12.6%
İş Bankası	339,000	6,959	3.2%	2.5%	0%	-15%	18.80	BUY	13.56	38.6%
TSKB	30,380	624	---	0.3%	-8%	-22%	18.66	BUY	10.85	72.0%
Vakıf Bank	340,711	6,994	0.6%	0.5%	12%	-5%	41.80	BUY	34.36	21.7%
Yapı Kredi Bank	308,993	6,343	3.7%	2.9%	1%	-15%	54.30	BUY	36.58	48.4%
Brokerage House										
İş Yatırım	50,490	1,036	---	0.3%	-8%	-23%	54.30	BUY	33.66	61.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,443	132	---	---	-40%	-49%	71.10	HOLD	46.12	54.2%
Insurance										
Agesa Hayat Emeklilik	43,560	894	---	---	13%	-5%	366.00	BUY	242.00	51.2%
Aksigorta	8,834	181	---	---	-19%	-32%	11.00	BUY	5.48	100.7%
Anadolu Hayat Emeklilik	44,419	912	---	---	13%	-5%	176.50	BUY	103.30	70.9%
Anadolu Sigorta	53,960	1,108	---	0.5%	22%	3%	48.70	BUY	26.98	80.5%
Türkiye Sigorta	123,600	2,537	---	0.7%	7%	-9%	10.55	BUY	6.18	70.7%
Conglomerates										
Alarko Holding	44,786	919	---	0.4%	9%	-8%	170.00	BUY	107.40	58.3%
Doğan Holding	51,921	1,066	---	0.5%	17%	-1%	31.90	BUY	19.84	60.8%
Enka İnşaat	517,800	10,630	1.9%	1.5%	13%	-4%	129.00	BUY	86.30	49.5%
Koç Holding	563,730	11,572	3.8%	2.9%	37%	15%	321.00	BUY	222.30	44.4%
Sabancı Holding	190,189	3,904	3.0%	2.3%	9%	-8%	139.50	BUY	90.55	54.1%
Şişecam	123,631	2,538	1.9%	1.4%	7%	-10%	59.41	HOLD	40.36	47.2%
Anadolu Grubu Holding	82,850	1,701	---	---	21%	2%	50.90	BUY	34.02	49.6%
Oil, Gas and Petrochemical										
Aygaz	68,468	1,406	---	---	64%	39%	385.00	BUY	311.50	23.6%
Petkim	53,983	1,108	0.8%	0.6%	31%	11%	21.00	HOLD	21.30	-1.4%
Tüpraş	799,138	16,405	12.3%	9.6%	134%	98%	423.00	BUY	414.75	2.0%
Energy										
Aksa Enerji	82,410	1,692	---	0.4%	-7%	-22%	109.00	BUY	67.20	62.2%
Alfa Solar Enerji	12,159	250	---	---	-19%	-32%	U.R.	U.R.	33.04	-
Biotrend Enerji	6,495	133	---	---	-22%	-34%	19.00	HOLD	12.99	46.3%
Galata Wind Enerji	11,232	231	---	---	-7%	-21%	36.20	HOLD	20.80	74.0%
Enerjisa Enerji	128,737	2,643	---	0.6%	26%	6%	125.62	U.R.	109.00	15.2%
Iron, Steel and Mining										
Erdemir	261,660	5,371	3.8%	3.0%	59%	34%	50.00	HOLD	37.38	33.8%
Kardemir (D)	55,489	1,139	1.0%	0.7%	80%	52%	57.50	BUY	45.40	26.7%
Chemicals and Fertilizer										
Aksa Akrilik	41,764	857	---	0.3%	15%	-3%	15.50	BUY	10.75	44.2%
Alkim Kimya	3,972	82	---	---	-28%	-39%	23.00	BUY	13.24	73.7%
Hektaş	19,136	393	---	0.3%	-26%	-37%	3.90	HOLD	2.27	71.8%
Automotive and Auto Parts										
Doğuş Otomotiv	33,990	698	---	0.3%	-4%	-19%	255.00	HOLD	154.50	65.0%
Ford Otosan	273,183	5,608	1.5%	1.2%	-13%	-27%	115.00	HOLD	77.85	47.7%
Kordsa	11,346	233	---	---	20%	2%	4.81	HOLD	3.07	56.5%
Tofaş	145,000	2,977	1.1%	0.8%	25%	6%	400.00	BUY	290.00	37.9%
Turk Traktor	40,627	834	---	---	-22%	-34%	564.00	HOLD	406.00	38.9%
Otokar	36,240	744	---	0.2%	-38%	-48%	450.00	HOLD	302.00	49.0%
Brisa	21,740	446	---	---	-17%	-30%	109.90	HOLD	71.25	54.2%
Healthcare										
Lokman Hekim	2,622	54	---	---	-36%	-46%	25.27	BUY	12.14	108.1%
Meditera Tıbbi Malzeme	2,378	49	---	---	-30%	-41%	38.50	HOLD	19.98	92.7%
MLP Sağlık	83,902	1,722	---	0.9%	15%	-3%	640.00	BUY	439.25	45.7%
Selçuk Ecza Deposu	119,046	2,444	---	---	121%	87%	150.90	HOLD	191.70	-21.3%
Retail and Wholesale										
BİM	519,600	10,667	10.7%	8.3%	63%	38%	495.45	BUY	433.00	14.4%
Bizim Toptan	1,693	35	---	---	-19%	-31%	31.10	HOLD	21.04	47.8%
Ebebek Mağazacılık	12,944	266	---	---	45%	23%	99.00	BUY	80.90	22.4%
Mavi Giyim	29,715	610	---	0.5%	-11%	-25%	61.23	BUY	37.40	63.7%
Migros	97,407	2,000	1.5%	1.2%	4%	-12%	946.44	BUY	538.00	75.9%
Şok Marketler	34,767	714	---	0.4%	15%	-3%	74.00	BUY	58.60	26.3%
Food and Beverages										
Coca Cola İçecek	224,126	4,601	---	1.4%	38%	17%	121.80	BUY	80.10	52.1%
TAB Gıda	59,157	1,214	---	---	10%	-7%	375.00	BUY	226.40	65.6%
Ülker	32,201	661	---	0.3%	-15%	-28%	154.07	HOLD	87.20	76.7%
Armada Gıda	39,544	812	---	---	274%	216%	125.70	HOLD	149.80	-16.1%
Ofis Yem Gıda	8,724	179	---	---	-14%	-27%	74.00	HOLD	59.65	24.1%
Büyük Şefler Gıda	2,210	45	---	---	-58%	-65%	U.R.	U.R.	4.13	-
Anadolu Efes	113,684	2,334	1.1%	0.9%	23%	4%	29.00	BUY	19.20	51.0%
White Goods and Furnitures										
Arçelik	58,721	1,205	---	0.3%	-14%	-27%	152.00	BUY	86.90	74.9%
Vestel Beyaz Eşya	8,016	165	---	---	-36%	-46%	8.00	HOLD	5.01	59.7%
Vestel Elektronik	7,481	154	---	0.1%	-22%	-34%	26.30	SELL	22.30	17.9%
Yataş	3,973	82	---	---	-33%	-44%	52.50	BUY	26.52	98.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,000	82	---	---	-3%	-18%	6.00	HOLD	4.00	50.0%
Hitit Bilgisayar Hizmetleri	9,222	189	---	---	-27%	-38%	58.60	BUY	30.74	90.6%
İndeks Bilgisayar	7,875	162	---	---	36%	15%	13.78	BUY	10.50	31.3%
Karel Elektronik	4,900	101	---	---	-28%	-39%	15.00	BUY	6.08	146.7%
Logo Yazılım	13,186	271	---	---	-4%	-19%	222.50	BUY	138.80	60.3%
Turkcell	219,780	4,512	2.6%	2.0%	7%	-9%	162.20	BUY	99.90	62.4%
Türk Telekom	186,900	3,837	0.7%	0.6%	-7%	-22%	71.00	BUY	53.40	33.0%
Defense										
Aselsan	1,723,680	35,384	13.8%	10.8%	63%	38%	341.00	HOLD	378.00	-9.8%
Construction Materials										
Akçansa	37,351	767	---	---	19%	0%	305.00	BUY	195.10	56.3%
Çimsa	39,450	810	---	0.4%	-9%	-23%	66.20	BUY	41.72	58.7%
Kalekim	10,755	221	---	---	-33%	-43%	54.00	BUY	23.38	131.0%
Aviation										
Pegasus	75,600	1,552	1.0%	0.8%	-21%	-33%	305.50	U.R.	151.20	102.1%
TAV Havalimanları	101,446	2,083	1.5%	1.2%	-6%	-20%	423.70	BUY	279.25	51.7%
Türk Hava Yolları	405,030	8,315	6.2%	4.8%	9%	-8%	461.00	BUY	293.50	57.1%
REIT										
Emlak GYO	72,960	1,498	1.2%	0.9%	-3%	-18%	32.80	BUY	19.20	70.8%
Torunlar GYO	92,900	1,907	---	---	32%	12%	113.30	BUY	92.90	22.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,022	1,294	---	---	38%	17%	310.10	BUY	190.40	62.9%
Source: Deniz Invest Strategy and Research Department calculations			***87.3%***	***77.7%***						

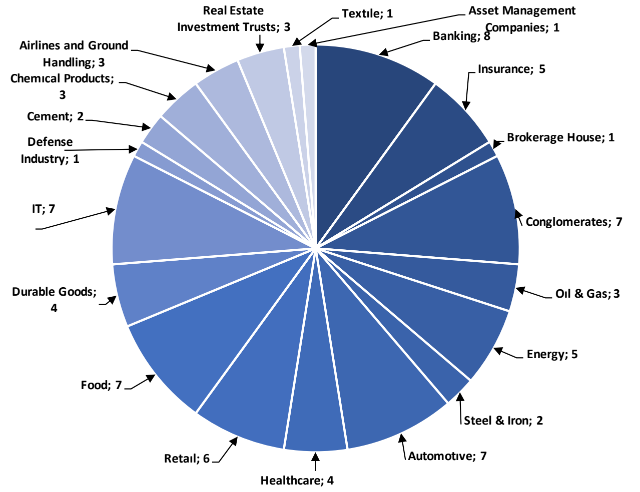
Suggestion distribution of shares within the coverage of strategy and research department

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.