DenizYatırım

TURKEY EQUITY

Thursday, September 24, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.09.2026	13252	0.4%	133,198	-9.7%
22.09.2026	13199	-1.0%	147,528	-21.4%
21.09.2026	13338	0.4%	187,749	10.0%
18.09.2026	13284	-1.7%	170,628	-36.0%
17.09.2026	13510		266,479	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
23.09.2026	272	0.4%	2,732	-9.7%
22.09.2026	271	-1.1%	3,027	-21.5%
21.09.2026	274	0.2%	3,854	9.8%
18.09.2026	273	-1.7%	3,510	-36.0%
17.09.2026	278		5,485	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16370	16218	0.9%	12224	33.9%
BIST 100	13252	13199	0.4%	11262	17.7%
USDTRY	48.83	48.78	0.1%	42.96	13.7%
EURTRY	55.62	55.88	-0.5%	50.52	10.1%
GBPTRY	64.70	65.10	-0.6%	57.92	11.7%
TRY Basket	52.23	52.33	-0.2%	46.74	11.7%
2y TR	39.68%	39.63%	5	36.84%	284
10y TR	35.08%	35.08%	0	28.96%	612
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	242	239	3	204	38
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1382	1.1449	-0.6%	1.1746	-3.1%
GBPUSD	1.3239	1.3346	-0.8%	1.3475	-1.8%
USDJPY	158.32	157.39	0.6%	156.71	1.0%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,288	4,361	-1.7%	4,319	-0.7%
XAGUSD	64.43	67.08	-3.9%	71.66	-10.1%
Brent	103.08	99.25	3.9%	60.85	69.4%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51512	51864	-0.7%	48063	7.2%
S&P 500	7706	7765	-0.8%	6846	12.6%
Nasdaq Comp.	26936	27244	-1.1%	23242	15.9%
DAX	25411	25579	-0.7%	24490	3.8%
FTSE 100	10705	10708	0.0%	9931	7.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Petkim	PETKM	23.00	9.9%	1,761
Mia Teknoloji	MIATK	22.56	9.9%	1,766
Tukaş	TUKAS	2.34	9.9%	600
Tekfen Holding	TKFEN	266.00	8.7%	1,978
Cw Enerji Mühendislik	CWENE	25.72	4.6%	768
Balsu Gıda	BALSU	6.89	3.8%	399
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Batıçim Çimento	BSOKE	10.44	-10.0%	739
Kuyas Yatırım	KUYAS	37.10	-10.0%	18
Pasifik Teknoloji	PATEK	15.23	-10.0%	373
Katılımevim Tasarruf Finansman	KTLEV	16.24	-10.0%	42
Graınturk Holding	GRTHO	117.30	-10.0%	11
Ral Yatırım Holding	RALYH	144.40	-10.0%	4

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.252 level, up by 0.40 %.

Total trading volume was averge. We anticipate tdy's trading for BIST100 w/in the 13000 – 13380.

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: **KRDMD, TUKAS, TKFEN, AKSA** and **OTKAR**. 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 -0.25% on a daily basis, performance of BIST 100 index was realized at 0.4%.

What we watched:

- EUR S&P global manufacturing PMI realized at 53.1 while services PMI came at 53 in September.
- US S&P Global manufacturing PMI and services PMI realized at 57 and 58.7, respectively.

Today's focus:

- ECB's Economic Bulletin will be released.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims are due.
- US new home sales expected to realized at 615K.

Equites:

- **THYAO**: The Company's Aircraft Orders As Part of Its Strategic Plan / positive

Markets note

Global markets traded under pressure as stronger US macro data, rising yields and renewed inflation concerns weighed on risk appetite. Washington confirmed that the US-China trade truce will be extended until January 10, 2027, keeping tariff relief and rare-earth flows in place beyond the previous November deadline. Although the extension helped reduce trade-related uncertainty, stronger US activity data dominated pricing. S&P Global PMI readings showed that private-sector activity expanded at the fastest pace in more than five years in September, while input and output price pressures also intensified. The dollar index held above 101, near its highest level in almost two months, while the 10-year US Treasury yield stayed around 5.12% after a weak five-year Treasury auction and stronger-than-expected PMI data reinforced concerns over inflation and tighter financial conditions. Oil prices also remained elevated amid uncertainty surrounding US-Iran negotiations, keeping energy-driven inflation risks in focus.

US equity markets closed lower as the rise in Treasury yields pressured risk assets. S&P 500 fell 0.75%, Nasdaq declined 1.13% from its record high and the Dow Jones lost 0.68%. Credit-sensitive technology and AI-related names were among the weakest performers, with Alphabet, Oracle and Amazon declining as investors reassessed the impact of higher borrowing costs on companies with elevated investment and debt issuance needs. Chipmakers also pulled back after the recent rally, with Nvidia, Broadcom and Micron closing lower. On the macro side, the S&P Global Manufacturing PMI rose to 57.0 in September from 53.9 in August, marking the strongest improvement since May 2022, while the Composite PMI climbed to 58.4, pointing to the fastest private-sector expansion since July 2021. However, stronger activity came alongside rising cost pressures, particularly from fuel, transport and wages, keeping inflation risks elevated.

Borsa İstanbul closed higher, with the BIST 100 Index gaining 0.40% to 13,252. Among sector indices, chemicals, petroleum and plastics was the strongest performer with a 2.42% gain, while financial leasing and factoring was the weakest sector, declining 8.62%. Domestically, investors will monitor weekly money and banking statistics today. According to the CBRT's September Sectoral Inflation Expectations Survey, 12-month-ahead annual inflation expectations edged up to 23.70% for market participants and 45.60% for households, while real sector expectations declined to 32.50%. The share of households expecting inflation to decline over the next 12 months also fell to 16.25%, suggesting that inflation perceptions remain sticky despite the ongoing disinflation narrative. In the near term, domestic market pricing is expected to remain shaped by weekly flow and reserve data, inflation expectations, sector-based positioning and the impact of elevated global yields on emerging market risk appetite.

Equites:

THYAO: The Company's Aircraft Orders As Part of Its Strategic Plan / positive

Ref: The Public Disclosures dated 13.04.2023, 12.05.2023 and 26.09.2025

In line with the Strategic Plan, the Company decided to purchase a total of 150 aircraft from Boeing, consisting of 100 firm and 50 option orders for B737MAX model with deliveries scheduled between 2033 and 2037.

Pursuant to the Board of Directors' resolution dated September 18, 2026, the disclosure of the decision to purchase 150 B737MAX (100 firm and 50 option order) has been postponed in accordance with Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), taking into account the stage of the process, the uncertainties involved, and the potential impact on investors' decision-making. This decision aims to protect the Company's legitimate interests and prevent any negative impact on the process. Additionally, the Board of Directors concluded that this postponement does not pose a risk of misleading investors and has implemented the necessary measures to ensure the confidentiality of the information during the postponement period.

According to the latest traffic data released for August, the Company’s fleet consists of 566 aircraft. With the addition of the total order for 150 aircraft, including both firm orders and options, the Company aims to renew its fleet with new-generation aircraft, enhance operational efficiency and support the achievement of its growth targets. Accordingly, we view the development as positive for THYAO 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.

BIOEN – 23.09.2026

In light of the regulations introduced by the Capital Markets Board regarding the portfolio structures of investment funds and the recent price movements observed in the capital markets, the Company deemed it necessary to make the following statement.

There is no undisclosed material event or development concerning the Company that could explain the recent movements in its share price.

Biotrend continues its operations without interruption in the renewable energy and waste management sectors, while production activities at its facilities are proceeding as planned. The Company continues its efforts to enhance operational efficiency, strengthen profitability and achieve sustainable growth.

Should any matter requiring public disclosure arise pursuant to capital markets legislation, the necessary information will be disclosed to investors through the Public Disclosure Platform (KAP).

FORTE – 23.09.2026

The procurement tender held by the General Directorate of Management Services of the Disaster and Emergency Management Authority (AFAD) has been awarded to Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş. The total contract value amounts to TRY 31.9mn.

ASTOR – 23.09.2026

The Company signed contracts with two US-based companies for the supply of power transformers, with a total contract value of USD 33.78mn.

Based on the Central Bank of the Republic of Türkiye's USD buying rate of TRY 48.7323/USD on the contract date, the total contract value corresponds to approximately TRY 1.65bn. Deliveries under the contracts are scheduled to take place during 2027–2028. The contract value corresponds to 4.7% of the Company's FY2025 revenue.

EKDMR – 23.09.2026

As stated in the Company's IPO prospectus, as part of its investments in sustainable energy transformation and renewable energy resources to meet the electricity requirements of its production operations, the Company signed a turnkey ground-mounted Solar Power Plant (SPP) installation agreement with Aldo Enerji Sanayi Tic. A.Ş.

The agreement covers projects with a total capacity of 42 MWp, consisting of two 21 MWp projects on a 414,650 m² site in the Siverek district of Şanlıurfa, including the power transmission line, for a total consideration of USD 32.4mn excluding VAT.

Including the Company's other solar power plants currently under construction, with a combined capacity of 77.2 MWp — comprising two plants in Şanlıurfa with a total capacity of 42 MWp and a 35.2 MWp plant in Eskişehir — this investment will increase Ekinciler Demir ve Çelik Sanayi A.Ş.'s total installed solar power capacity to 119.2 MWp. Upon completion, approximately 45% of the electricity used in the Company's production operations is expected to be supplied from renewable energy sources.

MAALT – 23.09.2026

As part of the ongoing efforts for Divan Talya Hotel to commence accepting guests through all sales channels as of the end of this month, it has been resolved to utilize loans denominated in TRY or USD, up to a total amount of USD 25,000,000 within the next six-month period, to finance the investment expenditures already incurred and to be incurred in this context, the investment expenditures related to the reconstruction of the Conference Center, and the Company's working capital requirements. In this context, a loan amounting to TRY 950,000,000 has been utilized in the first stage.

TRY 475,000,000 of the loan has a total maturity of three years, with no principal repayments during the first year. The remaining TRY 475,000,000 has a total maturity of two years, with no principal or interest payments during the first year. Excluding fees and commissions, the average annual simple interest rate for the entire loan is calculated at 42.38%.

PATEK – 23.09.2026

At the meeting of our Company's Board of Directors held on September 23, 2026, the following resolutions were unanimously adopted pursuant to Article 5, paragraph 5 of the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1:

To authorize the Board of Directors, where deemed necessary, to carry out transactions regarding the repurchase of the Company's shares from Borsa Istanbul until the first General Assembly Meeting and, in any event, for a maximum period of one (1) year,

To determine the maximum fund to be allocated for share repurchases as TRY 500,000,000, to be funded from the Company's equity, and the maximum number of shares that may be repurchased as 20,000,000 shares,

To provide shareholders with information at the first General Assembly Meeting regarding transactions to be carried out under the share repurchase program, the minimum requirements of which are stipulated under the Communiqué on Repurchased Shares,

To implement a Share Repurchase Program in accordance with the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and Principle Decision No. i-SPK.22.9 (dated March 19, 2025 and numbered 16/531), with the aim of ensuring that the Company's share price reflects the actual performance of its operations, preventing fluctuations in the Company's share price and contributing to healthy price formation, and protecting the interests of the Company's shareholders,

To disclose this Board of Directors' Resolution to the public through the Public Disclosure Platform (KAP) and inform investors,

it was unanimously resolved.

KUTPO – 23.09.2026

Our Company's Board of Directors convened and resolved to notify the relevant authorities of the decisions to open branches under the trade names "Kütahya Porselen Sanayi Anonim Şirketi Avantaj Mağaza Şubesi" at Çalca Mahallesi, Eskişehir Karayolu Bulv., Saklı Dünya Blok N134, Merkez/Kütahya, and "Kütahya Porselen Sanayi Anonim Şirketi Çankaya Showroom Mağaza Şubesi" at Kızılırmak Mahallesi, Mevlana Bulvarı 150A/4, Çankaya/Ankara.
ORGE – 23.09.2026

Our Company has been notified by the Employer, CDC Taahhüt İnşaat Sanayi ve Ticaret A.Ş., that our bid of EUR 4,950,000 + VAT (TRY 275,973,885 + VAT based on today's CBRT exchange rate) for the execution of the first-phase electrical works of the Turkcell Hyperscale Data Center Project, currently under construction in Ankara, has been accepted and that the tender has been awarded to our Company. Contract negotiations with the Employer have commenced.

The works are planned to be completed within 10 months.

Following the positive or negative conclusion of the contract negotiations, the necessary disclosures will be made to our investors and the public.

PRKME – 23.09.2026

It was disclosed to the public on September 14, 2026 that the sale price of the shares of Ciner Enerji Madencilik Sanayi ve Ticaret A.Ş. ("Ciner Enerji"), in which our Company held a 10% stake and whose shares were sold pursuant to the resolution of our Company's Board of Directors dated January 10, 2022, had been revised to TRY 457,915,974 based on the outcomes of the ongoing legal proceedings in which Ciner Enerji was involved as either plaintiff or defendant as of the date of the sale, and that the relevant amount could be revised upward or downward again depending on the outcome of the ongoing proceedings.

As a result of the developments in the ongoing proceedings, the sale price of the Ciner Enerji shares has been revised to TRY 439,290,817. Due to the remaining legal proceedings that have not yet been finalized, the sale price of the Ciner Enerji shares may be revised upward or downward again.
ETILR – 23.09.2026

Our Company, Etiler Gıda ve Ticari Yatırımlar Sanayi ve Ticaret A.Ş., and Pepsi Cola Servis ve Dağıtım Limited Şirketi have entered into an agreement covering product supply, effective as of September 23, 2026, for a period of five years, which is expected to strengthen our commercial activities.

PEKGY – 23.09.2026

It was resolved to reject the requests submitted by Tera Yatırım Holding A.Ş. (the “Holding”), which acquired all of the Class A privileged shares of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) with a nominal value of TRY 314,754,719.80 and thereby obtained management control of the Company, for an extension of the deadline to fulfill its mandatory tender offer obligation and for a reassessment of the tender offer price.

The mandatory tender offer, which was announced to be conducted between September 16, 2026 and September 29, 2026, relates to the acquisition of shares held by other shareholders who were shareholders as of the date on which the acquisition of the relevant shares was publicly disclosed.

Accordingly, it was resolved to notify the Holding that the mandatory tender offer obligation must be fulfilled within the prescribed period.

RGYAS – 23.09.2026

It was resolved to approve the application for the approval of the announcement document prepared in relation to the simplified merger through which Rönesans Gayrimenkul Yatırım A.Ş. will acquire Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., whose entire share capital and voting rights are held by Rönesans Gayrimenkul Yatırım A.Ş. as of the financial statements dated December 31, 2025, which form the basis of the merger.

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
23.09.2026	KLRHO	Kiler Holding	XU100:IS	Conglomerates	1,625,000,000	2,925,000,000	-	80%	1,300,000,000	-	-
23.09.2026	AYES	Ayes Çelik Hasır	-	Steel & Iron Goods	150,000,000	500,000,000	-	233%	350,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
23.09.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	100,000	38.48	400,000	1.88%
23.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	100,000	34.54	400,000	0.31%
23.09.2026	EKGYO	Emlak G.M.Y.O.	XU030:IS	Real Estate Investment Trusts	450,000	19.86 - 20.02	450,000	0.01%
23.09.2026	TTKOM	Türk Telekom	XU030:IS	Communıcatıon	375,000	54.025	375,000	0.01%

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

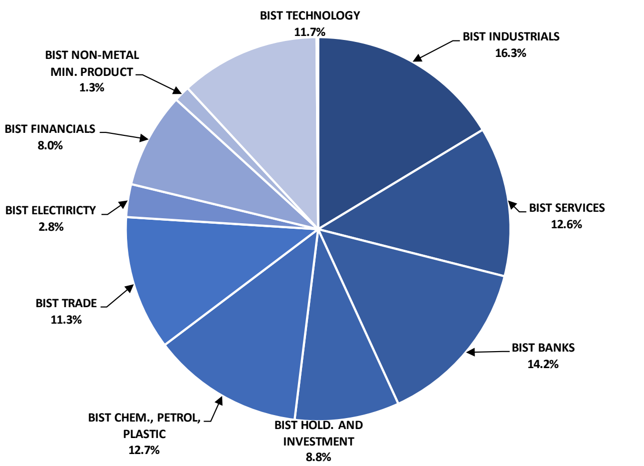
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

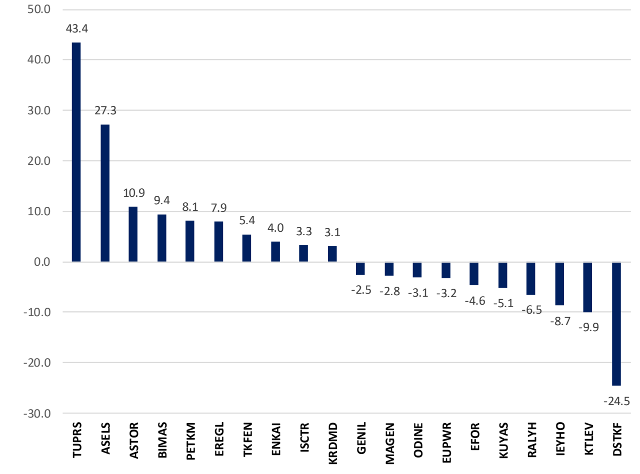
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



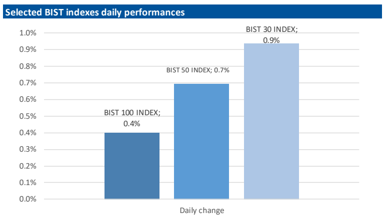
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	23.09.2026	22.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13252	13199	0.4%	11262	18%
XU030	BIST 30 INDEX	16370	16218	0.9%	12224	34%
XU050	BIST 50 INDEX	12319	12234	0.7%	9770	26%
XBANK	BIST BANKS INDEX	16778	16762	0.1%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16205	16253	-0.3%	14189	14%
XUMAL	BIST FINANCIALS INDEX	16683	16955	-1.6%	16355	2%
X030S	BIST 30 CAPPED INDEX 10	16683	16533	0.9%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	13265	13212	0.4%	11264	18%
XBANA	BIST MAIN INDEX	41471	43204	-4.0%	51074	-19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4973	5068	-1.9%	5048	-1%
XELKT	BIST ELECTRICITY INDEX	660	664	-0.7%	661	0%
XFINK	BIST LEASING, FACTORING INDEX	39786	43540	-8.6%	18467	115%
XGIDA	BIST FOOD, BEVERAGE INDEX	13466	13692	-1.6%	12458	8%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5509	5567	-1.0%	5761	-4%
XHARZ	BIST IPO INDEX	283493	301008	-5.8%	158055	79%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12359	12566	-1.6%	12962	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2588	2573	0.6%	2460	5%
XINSA	BIST CONSTRUCTION INDEX	18281	18402	-0.7%	17513	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5316	5427	-2.0%	6994	-24%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19800	19333	2.4%	12791	55%
XKOBI	BIST SME INDUSTRIAL INDEX	30613	30932	-1.0%	41041	-25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12689	12537	1.2%	10147	25%
XMADN	BIST MINING INDEX	14926	14840	0.6%	12254	22%
XMANA	BIST BASIC METAL INDEX	25891	25671	0.9%	17775	46%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24075	24284	-0.9%	20196	19%
XSADA	BIST ADANA INDEX	36650	37348	-1.9%	45008	-19%
XSANK	BIST ANKARA INDEX	42989	42629	0.8%	33284	29%
XSANT	BIST ANTALYA INDEX	11085	10916	1.6%	12929	-14%
XSBAL	BIST BALIKESIR INDEX	9154	9369	-2.3%	10280	-11%
XSBUR	BIST BURSA INDEX	19293	19381	-0.5%	18316	5%
XSDNZ	BIST DENIZLI INDEX	9609	9662	-0.5%	9153	5%
XSGRT	BIST INSURANCE INDEX	70575	71187	-0.9%	68993	2%
XSIST	BIST ISTANBUL INDEX	15522	15651	-0.8%	15126	3%
XSIZM	BIST IZMIR INDEX	17499	17436	0.4%	17435	0%
XSKAY	BIST KAYSERI INDEX	25717	25526	0.8%	37507	-31%
XSKOC	BIST KOCAELI INDEX	45431	44344	2.5%	27930	63%
XSKON	BIST KONYA INDEX	6909	6901	0.1%	11705	-41%
XSPOR	BIST SPORTS INDEX	1642	1673	-1.9%	2051	-20%
XSTKR	BIST TEKIRDAG INDEX	39827	40231	-1.0%	45613	-13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	10826	10881	-0.5%	12993	-17%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35442	35422	0.1%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3247	3290	-1.3%	4818	-33%
XTM25	BIST DIVIDEND 25 INDEX	19042	18849	1.0%	14345	33%
XTMTU	BIST DIVIDEND INDEX	16024	15876	0.9%	12461	29%
XTRZM	BIST TOURISM INDEX	1513	1550	-2.3%	1641	-8%
XTUMY	BIST ALL SHARES-100 INDEX	58079	59487	-2.4%	55617	4%
XUHIZ	BIST SERVICES INDEX	11575	11605	-0.3%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	34494	34426	0.2%	34500	0%
XUSIN	BIST INDUSTRIALS INDEX	17713	17613	0.6%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	18397	18232	0.9%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	41494	41035	1.1%	28711	45%
XYLDZ	BIST STAR INDEX	15008	14995	0.1%	12713	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	3935	3862	1.9%	4586	-14%
XYUZO	BIST 100-30 INDEX	16533	16790	-1.5%	20567	-20%
X10XB	BIST LIQUID 10 EX BANKS	20404	20049	1.8%	13694	49%
XAKUR	BIST BROKERAGE HOUSES	77671	83116	-6.6%	103445	-25%
XLBNK	BIST LIQUID BANKS	15064	15032	0.2%	14849	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34103	34279	-0.5%	26097	31%

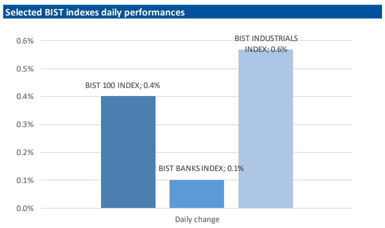
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



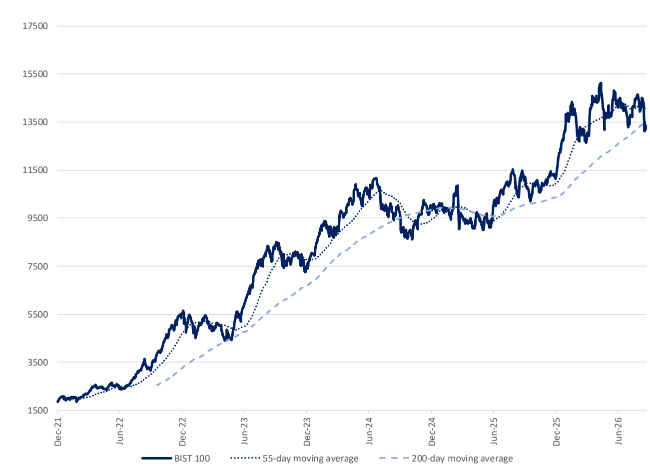
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



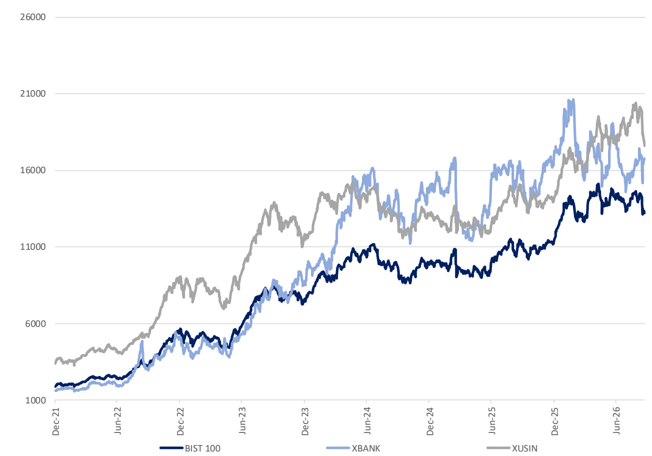
Source: Deniz Invest Strategy and Research calculations

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
KRDMD	46.68	45.30	3.05%	2,267.13	57.47	0.41	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TUKAS	2.34	2.13	9.86%	600.21	69.99	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TKFEN	266.00	244.70	8.70%	1,978.38	70.48	12.45	✓	✓	×	✓	✓	✓	✓	91.0	91.0
AKSA	11.00	10.91	0.82%	117.40	47.01	-0.15	✓	✓	✓	✓	✓	×	✓	62.5	87.5
OTKAR	315.75	307.75	2.60%	151.07	51.11	-3.06	✓	✓	✓	✓	✓	×	✓	75.0	87.5
PETKM	23.00	20.92	9.94%	1,761.33	57.10	0.41	✓	✓	✓	✓	×	✓	✓	28.5	87.5
SOKM	58.55	57.60	1.65%	213.10	54.52	0.85	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TTKOM	54.50	54.10	0.74%	1,850.49	51.28	-0.10	✓	✓	✓	✓	✓	×	✓	50.0	87.5
AKBNK	72.95	73.10	-0.21%	6,763.07	54.55	0.44	×	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSEN	70.80	68.60	3.21%	529.71	37.97	-4.37	✓	✓	✓	✓	×	×	✓	50.0	75.0
BIMAS	433.75	430.25	0.81%	2,854.69	62.37	7.65	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	63.75	63.10	1.03%	597.24	41.77	-3.19	✓	✓	✓	✓	×	×	✓	75.0	75.0
GARAN	133.80	133.90	-0.07%	3,199.34	53.52	0.35	×	✓	✓	✓	✓	✓	✓	75.0	75.0
GUBRF	448.25	440.00	1.88%	1,525.30	45.76	-4.70	✓	✓	✓	✓	×	×	✓	25.0	75.0
ISCTR	13.64	13.51	0.96%	4,903.58	55.27	0.16	×	✓	✓	✓	✓	✓	✓	75.0	75.0
MIATK	22.56	20.52	9.94%	1,766.04	33.05	-1.87	✓	✓	✓	✓	×	×	✓	8.0	75.0
OBAMS	4.48	4.34	3.23%	119.13	36.03	-0.22	✓	✓	✓	✓	×	×	✓	41.0	75.0
TAVHL	281.00	278.00	1.08%	1,176.53	57.81	0.69	×	✓	✓	✓	✓	✓	✓	62.5	75.0
TRMET	142.80	137.90	3.55%	1,186.52	57.43	0.28	×	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	36.88	36.76	0.33%	5,501.05	54.67	0.16	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	13.03	12.61	3.33%	1,086.49	68.26	0.82	×	×	✓	✓	✓	✓	✓	53.5	66.0
ALARK	109.20	108.80	0.37%	348.42	49.96	0.40	×	✓	✓	✓	×	✓	✓	62.5	62.5
BALSU	6.89	6.64	3.77%	399.33	32.45	-1.24	×	✓	✓	✓	✓	×	✓	41.0	62.5
BRSAN	667.50	669.00	-0.22%	897.68	48.72	1.22	×	✓	✓	✓	×	✓	✓	87.5	62.5
CIMSA	42.74	42.92	-0.42%	195.35	43.22	-0.93	×	✓	✓	✓	✓	×	✓	50.0	62.5
DOAS	158.10	158.50	-0.25%	86.95	40.28	-3.17	×	✓	✓	✓	✓	×	✓	75.0	62.5
ENKAI	88.45	86.75	1.96%	1,129.95	53.44	-0.08	×	✓	✓	✓	✓	×	✓	50.0	62.5
EREGL	38.54	37.82	1.90%	3,851.54	51.85	-0.40	×	✓	✓	✓	✓	×	✓	62.5	62.5
MAVI	38.78	38.50	0.73%	269.69	55.55	-0.17	×	✓	✓	✓	✓	×	✓	62.5	62.5
OYAKC	21.16	21.18	-0.09%	226.13	48.34	-0.25	×	✓	✓	✓	✓	×	✓	75.0	62.5
TCELL	100.80	100.30	0.50%	1,439.72	49.96	-0.80	×	✓	✓	✓	✓	×	✓	62.5	62.5
THYAO	298.50	298.00	0.17%	10,261.24	50.58	-3.50	×	✓	✓	✓	✓	×	✓	87.5	62.5
VAKBN	34.44	34.04	1.18%	1,467.31	53.65	0.54	×	✓	✓	✓	×	✓	✓	62.5	62.5
TUPRS	411.00	397.00	3.53%	11,822.47	59.56	13.44	×	×	✓	✓	×	✓	✓	28.5	53.5
ARCLK	88.30	88.00	0.34%	112.88	40.21	-1.69	×	✓	✓	✓	×	×	✓	50.0	50.0
ASELS	381.50	374.50	1.87%	9,840.51	49.77	-1.66	×	✓	✓	✓	×	×	✓	25.0	50.0
ASTOR	266.00	258.25	3.00%	8,072.88	40.52	-15.38	×	✓	✓	✓	×	×	✓	50.0	50.0
BERA	12.11	12.09	0.17%	58.53	35.71	-0.38	×	✓	✓	✓	×	×	✓	75.0	50.0
BRYAT	1,563.00	1,562.00	0.06%	81.81	36.43	-41.97	×	✓	✓	✓	×	×	✓	50.0	50.0
CVKMD	13.80	14.06	-1.85%	292.32	38.93	-0.53	×	✓	✓	✓	×	×	✓	75.0	50.0
CWENE	25.72	24.60	4.55%	768.18	34.47	-3.15	×	✓	✓	✓	×	×	✓	75.0	50.0
DOHOL	20.24	20.26	-0.10%	211.63	39.76	-0.29	×	✓	✓	✓	×	×	✓	50.0	50.0
EKGYO	19.90	19.49	2.10%	2,710.88	51.20	-0.03	×	✓	✓	✓	×	×	✓	50.0	50.0
GLRMK	147.20	145.30	1.31%	793.04	39.45	-6.35	×	✓	✓	✓	×	×	✓	50.0	50.0
GRSEL	275.00	279.25	-1.52%	71.28	31.33	-12.41	×	✓	✓	✓	×	×	✓	50.0	50.0
ODAS	6.90	6.65	3.76%	400.18	42.42	-0.19	×	✓	✓	✓	×	×	✓	41.0	50.0
SAHOL	91.10	91.15	-0.05%	2,696.50	48.93	-0.30	×	✓	✓	✓	×	×	✓	50.0	50.0
SARKY	22.18	22.06	0.54%	78.55	38.99	-0.85	×	✓	✓	✓	×	×	✓	50.0	50.0
SISE	40.40	40.26	0.35%	1,575.87	47.18	-0.20	×	✓	✓	✓	×	×	✓	50.0	50.0
ULKER	90.15	88.60	1.75%	472.01	48.46	-0.89	×	✓	✓	✓	×	×	✓	50.0	50.0
CANTE	1.17	1.17	0.00%	459.35	40.95	-0.02	×	×	✓	✓	×	×	✓	16.0	41.0
ENJSA	109.10	109.10	0.00%	311.82	45.61	-0.40	×	×	✓	✓	×	×	✓	50.0	41.0
GESAN	48.02	50.05	-4.06%	948.95	27.88	-8.32	×	✓	✓	×	×	×	✓	41.0	41.0
MPARK	433.25	437.75	-1.03%	209.56	51.65	2.05	×	×	✓	✓	✓	✓	×	50.0	41.0
VESTL	22.28	22.08	0.91%	167.46	40.26	-0.15	×	×	✓	✓	×	×	✓	16.0	41.0
EUPWR	64.15	68.25	-6.01%	1,355.11	38.02	-6.80	×	✓	✓	✓	✓	×	×	62.5	37.5
FROTO	78.50	79.20	-0.88%	1,371.07	48.60	-0.38	×	✓	✓	✓	✓	×	×	50.0	37.5
KCHOL	221.10	221.10	0.00%	5,589.60	55.11	2.69	×	✓	✓	✓	×	✓	×	62.5	37.5
MGROS	537.00	539.00	-0.37%	1,416.13	46.30	-11.92	×	✓	✓	✓	✓	×	×	62.5	37.5
PGSUS	150.30	151.30	-0.66%	1,025.34	47.53	-0.94	×	✓	✓	✓	✓	×	×	62.5	37.5
TRENJ	105.20	106.30	-1.03%	132.02	52.02	0.85	×	✓	✓	✓	×	✓	×	87.5	37.5
BTCIM	2.37	2.36	0.42%	1,015.62	12.86	-0.52	✓	×	✓	×	×	×	×	8.0	33.0
AEFES	18.82	18.83	-0.05%	954.89	46.19	-0.18	×	×	✓	✓	✓	×	×	37.5	28.5
CCOLA	77.85	78.60	-0.95%	526.33	43.70	-0.86	×	×	✓	✓	✓	×	×	28.5	28.5
HALKB	46.06	46.58	-1.12%	1,153.66	53.10	1.78	×	×	✓	✓	×	✓	×	28.5	28.5
TOASO	279.00	283.75	-1.67%	737.89	48.52	2.03	×	×	✓	✓	×	✓	×	41.0	28.5
ALTNY	13.75	13.97	-1.57%	209.33	30.77	-0.77	×	×	✓	✓	×	×	×	16.0	16.0
ANSGR	25.82	25.96	-0.54%	48.00	39.09	-0.34	×	×	✓	✓	×	×	×	28.5	16.0
EFOR	14.26	15.84	-9.97%	54.65	32.88	-0.47	×	×	✓	✓	×	×	×	16.0	16.0
ISMEN	33.24	33.50	-0.78%	232.32	44.87	-0.14	×	×	✓	✓	×	×	×	16.0	16.0
PATEK	15.23	16.92	-9.99%	372.60	34.75	-0.72	×	×	✓	✓	×	×	×	41.0	16.0
SASA	2.26	2.29	-1.31%	5,665.27	39.46	-0.02	×	×	✓	✓	×	×	×	16.0	16.0
SKBNK	5.54	5.61	-1.25%	310.14	30.05	-0.49	×	×	✓	✓	×	×	×	28.5	16.0
TRALT	50.15	50.05	0.20%	4,043.81	47.85	-0.18	×	×	✓	✓	×	×	×	25.0	16.0
TSKB	10.77	10.87	-0.92%	202.11	44.34	-0.07	×	×	✓	✓	×	×	×	50.0	16.0
TURSG	6.02	6.08	-0.99%	563.74	45.13	-0.02	×	×	✓	✓	×	×	×	37.5	16.0
ZOREN	2.19	2.19	0.00%	109.68	37.16	-0.03	×	×	✓	✓	×	×	×	16.0	16.0
BSOKE	10.44	11.60	-10.00%	738.73	10.69	-4.85	×	×	✓	×	×	×	×	8.0	8.0
DAPGM	4.37	4.85	-9.90%	286.36	16.89	-0.88	×	×	✓	×	×	×	×	8.0	8.0
DSTKF	1,448.00	1,608.00	-9.95%	9.89	28.76	-101.04	×	×	✓	×	×	×	×	16.0	8.0
ESEN	2.81	2.89	-2.77%	80.44	24.80	-0.15	×	×	✓	×	×	×	×	8.0	8.0
EUREN	3.13	3.19	-1.88%	52.99	24.25	-0.18	×	×	✓	×	×	×	×	33.0	8.0
FENER	2.51	2.53	-0.79%	163.97	25.34	-0.15	×	×	✓	×	×	×	×	8.0	8.0
GENIL	6.74	7.48	-9.89%	327.77	22.73	-0.81	×	×	✓	×	×	×	×	33.0	8.0
GRTHO	117.30	130.30	-9.98%	10.95	23.47	-20.33	×	×	✓	×	×	×	×	8.0	8.0
GSRAY	0.90	0.91	-1.10%	69.08	23.46	-0.03	×	×	✓	×	×	×	×	8.0	8.0
HEKTS	2.27	2.29	-0.87%	409.81	28.35	-0.14	×	×	✓	×	×	×	×	8.0	8.0
IEYHO	122.40	135.90	-9.93%	0.14	17.94	-9.02	×	×	✓	×	×	×	×	8.0	8.0
IZENR	4.15	4.23	-1.89%	139.90	13.17	-0.96	×	×	✓	×	×	×	×	8.0	8.0
KLRHO	30.90	34.32	-9.97%	9.06	10.56	-8.71	×	×	✓	×	×	×	×	8.0	8.0
KTLEV	16.24	18.04	-9.98%	41.54	22.56	-8.63	×	×	✓	×	×	×	×	8.0	8.0
KUYAS	37.10	41.22	-10.00%	18.09	16.78	-5.44	×	×	✓	×	×	×	×	8.0	8.0
MAGEN	19.88	22.08	-9.96%	27.69	18.72	-2.85	×	×	✓	×	×	×	×	8.0	8.0
ODINE	337.50	374.75	-9.94%	0.73	16.02	-454.16	×	×	✓	×	×	×	×	8.0	8.0
PAHOL	0.99	1.03	-3.88%	294.71	19.26	-0.08	×	×	✓	×	×	×	×	8.0	8.0
PASEU	40.46	44.94	-9.97%	14.21	20.82	-33.62	×	×	✓	×	×	×	×	8.0	8.0
PSGYO	1.88	2.08	-9.62%	398.36	17.40	-0.33	×	×	✓	×	×	×	×	8.0	8.0
QUAGR	2.28	2.32	-1.72%	58.61	19.55	-0.24	×	×	✓	×	×	×	×	8.0	8.0
RALYH	144.40	160.40	-9.98%	3.62	18.91	-20.02	×	×	✓	×	×	×	×	8.0	8.0
REEDR	4.03	4.11	-1.95%	74.33	12.37	-0.44	×	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

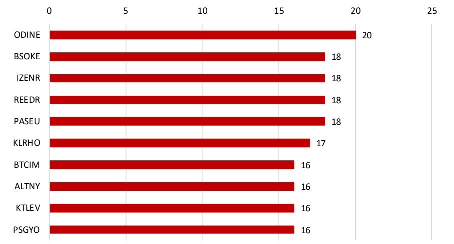
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.82	18.83	-0.1%	22.24	17.84	18%	5%	×
AKBNK	72.95	73.10	-0.2%	82.00	61.60	12%	16%	×
AKSA	11.00	10.91	0.8%	13.00	10.20	18%	7%	×
AKSEN	70.80	68.60	3.2%	116.00	65.65	64%	7%	×
ALARK	109.20	108.80	0.4%	117.40	90.70	8%	17%	×
ALTNY	13.75	13.97	-1.6%	19.21	13.75	40%	-	×
ANSGR	25.82	25.96	-0.5%	31.00	25.82	20%	-	×
ARCLK	88.30	88.00	0.3%	112.10	86.85	27%	2%	×
ASELS	381.50	374.50	1.9%	415.50	336.25	9%	12%	×
ASTOR	266.00	258.25	3.0%	363.50	245.50	37%	8%	×
BALSU	6.89	6.64	3.8%	20.52	6.26	198%	9%	×
BERA	12.11	12.09	0.2%	18.38	11.91	52%	2%	×
BIMAS	433.75	430.25	0.8%	433.75	354.85	-	18%	✓
BRSAN	667.50	669.00	-0.2%	753.00	438.00	13%	34%	×
BRYAT	1563.00	1562.00	0.1%	2049.00	1532.00	31%	2%	×
BSOKE	10.44	11.60	-10.0%	38.46	10.44	268%	-	×
BTCIM	2.37	2.36	0.4%	6.35	2.36	168%	0%	×
CANTE	1.17	1.17	0.0%	1.72	1.11	47%	5%	×
CCOLA	77.85	78.60	-1.0%	92.35	75.20	19%	3%	×
CIMSA	42.74	42.92	-0.4%	55.50	40.58	30%	5%	×
CVKMD	13.80	14.06	-1.8%	18.27	13.30	32%	4%	×
CWENE	25.72	24.60	4.6%	46.80	23.40	82%	9%	×
DAPGM	4.37	4.85	-9.9%	11.80	4.37	170%	-	×
DOAS	158.10	158.50	-0.3%	189.55	154.50	20%	2%	×
DOHOL	20.24	20.26	-0.1%	23.58	19.84	17%	2%	×
DSTKF	1448.00	1608.00	-10.0%	3920.00	1448.00	171%	-	×
ECILC	63.75	63.10	1.0%	88.90	57.40	39%	10%	×
EFOR	14.26	15.84	-10.0%	21.42	10.52	50%	26%	×
EKGYO	19.90	19.49	2.1%	22.48	17.73	13%	11%	×
ENERY	13.03	12.61	3.3%	13.03	8.21	-	37%	✓
ENJSA	109.10	109.10	0.0%	118.60	99.50	9%	9%	×
ENKAI	88.45	86.75	2.0%	103.70	80.15	17%	9%	×
EREGL	38.54	37.82	1.9%	44.20	34.71	15%	10%	×
ESEN	2.81	2.89	-2.8%	4.26	2.81	52%	-	×
EUPWR	64.15	68.25	-6.0%	105.60	56.70	65%	12%	×
EUREN	3.13	3.19	-1.9%	5.08	3.13	62%	-	×
FENER	2.51	2.53	-0.8%	4.32	2.51	72%	-	×
FROTO	78.50	79.20	-0.9%	93.45	74.65	19%	5%	×
GARAN	133.80	133.90	-0.1%	144.00	120.00	8%	10%	×
GENIL	6.74	7.48	-9.9%	12.34	6.74	83%	-	×
GESAN	48.02	50.05	-4.1%	93.60	45.54	95%	5%	×
GLRMK	147.20	145.30	1.3%	193.20	137.70	31%	6%	×
GRSEL	275.00	279.25	-1.5%	363.00	266.00	32%	3%	×
GRTHO	117.30	130.30	-10.0%	256.26	117.30	118%	-	×
GSRAY	0.90	0.91	-1.1%	1.15	0.90	28%	-	×
GUBRF	448.25	440.00	1.9%	608.00	398.50	36%	11%	×
HALKB	46.06	46.58	-1.1%	54.35	32.44	18%	30%	×
HEKTS	2.27	2.29	-0.9%	4.67	2.27	106%	-	×
IEYHO	122.40	135.90	-9.9%	230.00	101.70	88%	17%	×
ISCTR	13.64	13.51	1.0%	15.47	12.02	13%	12%	×
ISMEN	33.24	33.50	-0.8%	40.94	32.08	23%	3%	×
IZENR	4.15	4.23	-1.9%	12.53	4.15	202%	-	×
KCHOL	221.10	221.10	0.0%	225.50	183.30	2%	17%	×
KLRHO	30.90	34.32	-10.0%	107.50	30.90	248%	-	×
KRDMD	46.68	45.30	3.0%	47.48	36.30	2%	22%	×
KTLEV	16.24	18.04	-10.0%	69.00	16.24	325%	-	×
KUYAS	37.10	41.22	-10.0%	91.20	37.10	146%	-	×
MAGEN	19.88	22.08	-10.0%	68.10	19.88	243%	-	×
MAVI	38.78	38.50	0.7%	44.80	34.30	16%	12%	×
MGROS	537.00	539.00	-0.4%	724.00	498.00	35%	7%	×
MIATK	22.56	20.52	9.9%	56.30	20.52	150%	9%	×
MPARK	433.25	437.75	-1.0%	493.50	397.50	14%	8%	×
OBAMS	4.48	4.34	3.2%	8.74	4.25	95%	5%	×
ODAS	6.90	6.65	3.8%	9.53	6.61	38%	4%	×
ODINE	337.50	374.75	-9.9%	3310.00	337.50	881%	-	×
OTKAR	315.75	307.75	2.6%	388.25	273.00	23%	14%	×
OYAKC	21.16	21.18	-0.1%	23.12	19.40	9%	8%	×
PAHOL	0.99	1.03	-3.9%	1.71	0.99	73%	-	×
PASEU	40.46	44.94	-10.0%	268.00	40.46	562%	-	×
PATEK	15.23	16.92	-10.0%	26.04	15.23	71%	-	×
PETKM	23.00	20.92	9.9%	26.20	18.45	14%	20%	×
PGSUS	150.30	151.30	-0.7%	184.70	145.20	23%	3%	×
PSGYO	1.88	2.08	-9.6%	4.01	1.88	113%	-	×
QUAGR	2.28	2.32	-1.7%	4.50	2.28	97%	-	×
RALYH	144.40	160.40	-10.0%	292.50	144.00	103%	0%	×
REEDR	4.03	4.11	-1.9%	7.86	4.03	95%	-	×
SAHOL	91.10	91.15	-0.1%	102.50	82.30	13%	10%	×
SARKY	22.18	22.06	0.5%	33.84	21.74	53%	2%	×
SASA	2.26	2.29	-1.3%	3.01	2.23	33%	1%	×
SISE	40.40	40.26	0.3%	48.39	38.12	20%	6%	×
SKBNK	5.54	5.61	-1.2%	19.63	5.54	254%	-	×
SOKM	58.55	57.60	1.6%	61.40	43.82	5%	25%	×
TAVHL	281.00	278.00	1.1%	300.53	241.61	7%	14%	×
TCELL	100.80	100.30	0.5%	116.00	95.05	15%	6%	×
THYAO	298.50	298.00	0.2%	348.25	273.00	17%	9%	×
TKFEN	266.00	244.70	8.7%	266.00	118.40	-	55%	✓
TOASO	279.00	283.75	-1.7%	345.00	257.00	24%	8%	×
TRALT	50.15	50.05	0.2%	56.40	40.80	12%	19%	×
TRENJ	105.20	106.30	-1.0%	110.50	80.70	5%	23%	×
TRMET	142.80	137.90	3.6%	147.00	101.30	3%	29%	×
TSKB	10.77	10.87	-0.9%	12.52	10.45	16%	3%	×
TTKOM	54.50	54.10	0.7%	65.05	49.84	19%	9%	×
TUKAS	2.34	2.13	9.9%	2.66	1.84	14%	21%	×
TUPRS	411.00	397.00	3.5%	417.25	216.80	2%	47%	×
TURSG	6.02	6.08	-1.0%	7.20	5.86	20%	3%	×
ULKER	90.15	88.60	1.7%	120.87	85.25	34%	5%	×
VAKBN	34.44	34.04	1.2%	38.08	28.88	11%	16%	×
VESTL	22.28	22.08	0.9%	29.22	21.64	31%	3%	×
YKBNK	36.88	36.76	0.3%	43.84	31.00	19%	16%	×
ZOREN	2.19	2.19	0.0%	3.29	2.19	50%	-	×

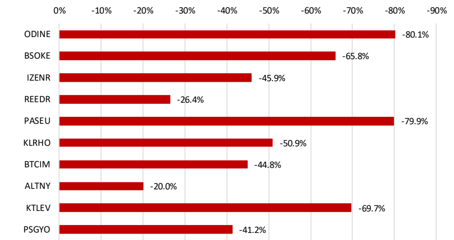
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

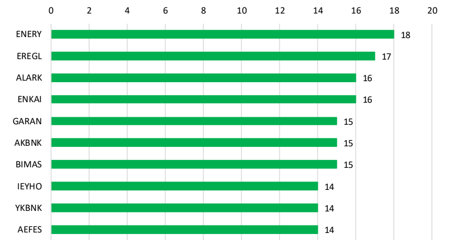
Number of days of negative relative performance of BIST 100 companies in 1M



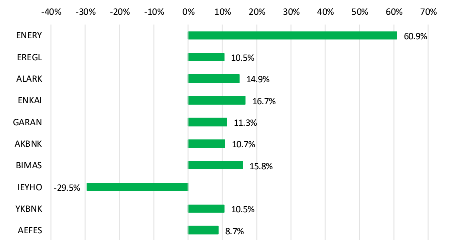
Relative performance of the companies for the last month



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

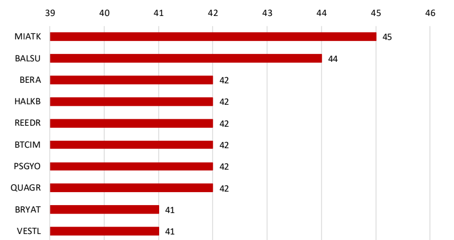


Relative performance of the companies for the last month

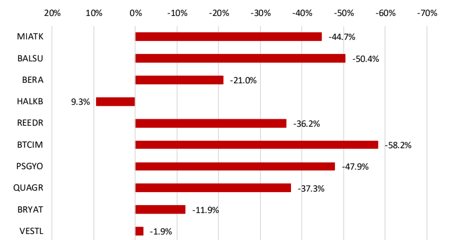


Source: Deniz Invest Strategy and Research calculations, Rasyonet

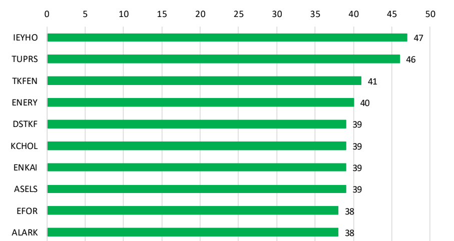
Number of days of negative relative performance of BIST 100 companies in 3M



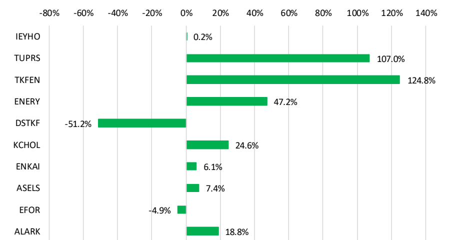
Relative performance of the companies for the last 3M



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	51%	*1092%*	-5%	1%	0%	-7%	18%
HTTBT	58.60	88%	*224%*	-26%	-16%	-23%	-18%	-38%
BIMAS	495.45	14%	*634%*	64%	5%	14%	24%	65%
CCOLA	121.80	56%	*389%*	35%	-6%	0%	15%	67%
YKBNK	54.30	47%	*147%*	2%	5%	-14%	8%	5%
TABGD	375.00	69%	*13%*	8%	-14%	-7%	-9%	-3%
GARAN	211.30	58%	*15%*	-3%	3%	-5%	7%	-5%
AGESA	366.00	53%	*18%*	12%	-1%	-7%	10%	45%
MPARK	640.00	48%	*12%*	14%	-3%	-3%	3%	22%
THYAO	461.00	54%	*-11%*	11%	-1%	-8%	1%	-8%

MP average potential	54%
MP since last update Δ	1%
BIST 100 since last update Δ	-7%

MP last 12M	8%	BIST 100 last 12M	17%
MP YTD	9%	BIST 100 YTD	18%
MP 2019-	2298%	BIST 100 2019-	1134%
Relative last 12M	**-8%**		
Relative YTD	**-7%**		
Relative 2019-	**94%**		

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%	19%	-7%	-8%

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	381.50	*948%*	*417%*	1165	65%	6%	5%	0.91	0.49
AKBNK	21.08.2023	25.30	72.95	*188%*	*66%*	1130	8%	12%	11%	1.32	0.72
DOHOL	09.07.2024	16.02	20.24	*26%*	*3%*	807	19%	-1%	-2%	0.68	0.53
ENKAI	02.05.2025	60.13	88.45	*47%*	*2%*	510	16%	8%	7%	0.79	0.55
TUPRS	18.08.2025	149.41	411.00	*175%*	*126%*	402	132%	2%	1%	0.73	0.44
TRGYO	05.01.2026	70.89	92.60	*31%*	*15%*	262	32%	3%	2%	0.75	0.63
MGROS	30.03.2026	594.16	537.00	*-10%*	*-13%*	178	4%	8%	7%	0.77	0.55
KRDMD	30.03.2026	29.39	46.68	*59%*	*52%*	178	85%	12%	11%	1.37	0.72
ENJSA	30.03.2026	113.14	109.10	*-4%*	*-8%*	178	26%	2%	1%	0.99	0.69
ALARK	27.08.2026	110.16	109.20	*-1%*	*9%*	28	11%	4%	3%	0.74	0.50

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.09.2026	**1773**	**95%**	**70%**	**911**
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)	**8%**			
YTD performance (Portfolio)	**19%**			
Since beginning (Portfolio)	**1673%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	484			
Total day (Since beginning)	1798			
XU100 weekly performance	2%			
XU100 YTD performance	18%			
XU100 performance since Cyclical Portfolio beginning	811%			
Cyclical Portfolio weekly relative performance vs XU100	**7%**			
Cyclical Portfolio YTD relative performance vs XU100	**1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**95%**			

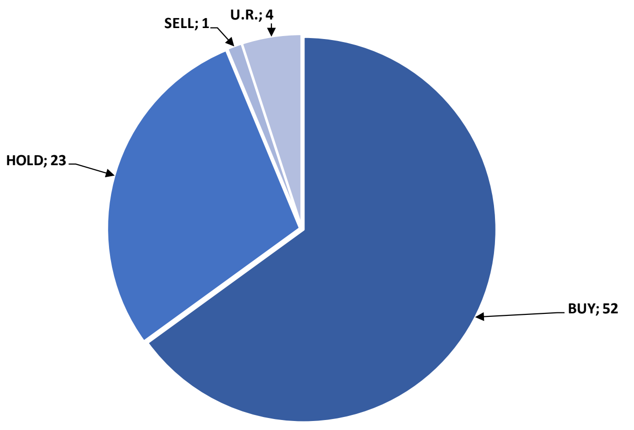
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	379,340	7,781	6.3%	4.9%	8%	-8%	88.80	BUY	72.95	21.7%
Albaraka Türk	21,300	437	---	---	12%	-5%	11.94	BUY	8.52	40.1%
Garanti Bank	561,960	11,527	2.5%	2.0%	-3%	-18%	211.30	BUY	133.80	57.9%
Halkbank	330,931	6,788	---	0.7%	25%	6%	41.30	HOLD	46.06	-10.3%
İş Bankası	341,000	6,995	3.3%	2.6%	1%	-14%	18.80	BUY	13.64	37.8%
TSKB	30,156	619	---	0.3%	-9%	-22%	18.66	BUY	10.77	73.3%
Vakıf Bank	341,504	7,005	0.6%	0.5%	12%	-5%	41.80	BUY	34.44	21.4%
Yapı Kredi Bank	311,527	6,390	3.9%	3.0%	2%	-13%	54.30	BUY	36.88	47.2%
Brokerage House										
İş Yatırım	49,860	1,023	---	0.4%	-9%	-23%	54.30	BUY	33.24	63.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,409	131	---	---	-40%	-49%	71.10	HOLD	45.88	55.0%
Insurance										
Agesa Hayat Emeklilik	43,038	883	---	---	12%	-5%	366.00	BUY	239.10	53.1%
Aksigorta	8,898	183	---	---	-19%	-31%	11.00	BUY	5.52	99.3%
Anadolu Hayat Emeklilik	44,075	904	---	---	12%	-5%	176.50	BUY	102.50	72.2%
Anadolu Sigorta	51,640	1,059	---	0.5%	17%	0%	48.70	BUY	25.82	88.6%
Türkiye Sigorta	120,400	2,470	---	0.7%	4%	-11%	10.55	BUY	6.02	75.2%
Conglomerates										
Alarko Holding	45,536	934	---	0.4%	11%	-6%	170.00	BUY	109.20	55.7%
Doğan Holding	52,968	1,087	---	0.5%	19%	1%	31.90	BUY	20.24	57.6%
Enka İnşaat	530,700	10,886	2.0%	1.6%	16%	-1%	129.00	BUY	88.45	45.8%
Koç Holding	560,687	11,501	3.9%	3.1%	36%	15%	321.00	BUY	221.10	45.2%
Sabancı Holding	191,344	3,925	3.1%	2.4%	10%	-7%	139.50	BUY	91.10	53.1%
Şişecam	123,754	2,539	1.9%	1.5%	7%	-9%	59.41	HOLD	40.40	47.1%
Anadolu Grubu Holding	84,847	1,740	---	---	24%	5%	50.90	BUY	34.84	46.1%
Oil, Gas and Petrochemical										
Aygaz	67,918	1,393	---	---	63%	39%	385.00	BUY	309.00	24.6%
Petkim	58,291	1,196	0.8%	0.6%	42%	20%	21.00	HOLD	23.00	-8.7%
Tüpraş	791,913	16,244	11.9%	9.3%	132%	97%	423.00	BUY	411.00	2.9%
Energy										
Aksa Enerji	86,825	1,781	---	0.4%	-2%	-17%	109.00	BUY	70.80	54.0%
Alfa Solar Enerji	12,424	255	---	---	-17%	-30%	U.R.	U.R.	33.76	-
Biotrend Enerji	5,285	108	---	---	-37%	-46%	19.00	HOLD	10.57	79.8%
Galata Wind Enerji	11,405	234	---	---	-5%	-20%	36.20	HOLD	21.12	71.4%
Enerjisa Enerji	128,855	2,643	---	0.6%	26%	7%	125.62	U.R.	109.10	15.1%
Iron, Steel and Mining										
Erdemir	269,780	5,534	4.0%	3.2%	64%	39%	50.00	HOLD	38.54	29.7%
Kardemir (D)	54,616	1,120	1.0%	0.8%	85%	57%	57.50	BUY	46.68	23.2%
Chemicals and Fertilizer										
Aksa Akrilik	42,735	877	---	0.3%	18%	0%	15.50	BUY	11.00	40.9%
Alkim Kimya	3,927	81	---	---	-29%	-40%	23.00	BUY	13.09	75.7%
Hektaş	19,136	393	---	0.3%	-26%	-37%	3.90	HOLD	2.27	71.8%
Automotive and Auto Parts										
Doğuş Otomotiv	34,782	713	---	0.3%	-2%	-16%	255.00	HOLD	158.10	61.3%
Ford Otosan	275,464	5,651	1.6%	1.2%	-12%	-26%	115.00	HOLD	78.50	46.5%
Kordsa	11,272	231	---	---	20%	2%	4.81	HOLD	3.05	57.6%
Tofaş	139,500	2,862	1.1%	0.8%	21%	3%	400.00	BUY	279.00	43.4%
Turk Traktor	41,403	849	---	---	-20%	-32%	564.00	HOLD	413.75	36.3%
Otokar	37,890	777	---	0.2%	-35%	-45%	450.00	HOLD	315.75	42.5%
Brisa	22,274	457	---	---	-15%	-28%	109.90	HOLD	73.00	50.5%
Healthcare										
Lokman Hekim	2,616	54	---	---	-36%	-46%	25.27	BUY	12.11	108.7%
Meditera Tıbbi Malzeme	2,368	49	---	---	-31%	-41%	38.50	HOLD	19.90	93.5%
MLP Sağlık	82,756	1,698	---	0.9%	14%	-3%	640.00	BUY	433.25	47.7%
Selçuk Ecza Deposu	96,503	1,980	---	---	80%	53%	150.90	HOLD	155.40	-2.9%
Retail and Wholesale										
BİM	520,500	10,677	11.2%	8.7%	64%	39%	495.45	BUY	433.75	14.2%
Bizim Toptan	1,698	35	---	---	-19%	-31%	31.10	HOLD	21.10	47.4%
Ebebek Mağazacılık	13,232	271	---	---	49%	26%	99.00	BUY	82.70	19.7%
Mavi Giyim	30,811	632	---	0.6%	-7%	-21%	61.23	BUY	38.78	57.9%
Migros	97,226	1,994	1.6%	1.2%	4%	-12%	946.44	BUY	537.00	76.2%
Şok Marketler	34,737	713	---	0.4%	15%	-3%	74.00	BUY	58.55	26.4%
Food and Beverages										
Coca Cola İçecek	217,830	4,468	---	1.4%	35%	14%	121.80	BUY	77.85	56.5%
TAB Gıda	58,137	1,193	---	---	8%	-8%	375.00	BUY	222.50	68.5%
Ülker	33,290	683	---	0.4%	-12%	-25%	154.07	HOLD	90.15	70.9%
Armada Gıda	32,074	658	---	---	204%	158%	125.70	HOLD	121.50	3.5%
Ofis Yem Gıda	8,695	178	---	---	-13%	-26%	73.58	HOLD	59.45	23.8%
Büyük Şefler Gıda	2,226	46	---	---	-58%	-64%	U.R.	U.R.	4.16	-
Anadolu Efes	111,434	2,286	1.1%	0.9%	21%	3%	29.00	BUY	18.82	54.1%
White Goods and Furnitures										
Arçelik	59,667	1,224	---	0.3%	-13%	-26%	152.00	BUY	88.30	72.1%
Vestel Beyaz Eşya	7,856	161	---	---	-37%	-47%	8.00	HOLD	4.91	62.9%
Vestel Elektronik	7,474	153	---	0.1%	-22%	-34%	26.30	SELL	22.28	18.0%
Yataş	4,078	84	---	---	-32%	-42%	52.50	BUY	27.22	92.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,480	71	---	---	-16%	-28%	6.00	HOLD	3.48	72.4%
Hitit Bilgisayar Hizmetleri	9,342	192	---	---	-26%	-37%	58.60	BUY	31.14	88.2%
İndeks Bilgisayar	8,048	165	---	---	39%	18%	13.78	BUY	10.73	28.4%
Karel Elektronik	5,117	105	---	---	-24%	-36%	15.00	BUY	6.35	136.2%
Logo Yazılım	13,633	280	---	---	-1%	-16%	222.50	BUY	143.50	55.1%
Turkcell	221,760	4,549	2.7%	2.1%	8%	-8%	162.20	BUY	100.80	60.9%
Türk Telekom	190,750	3,913	0.8%	0.6%	-5%	-19%	71.00	BUY	54.50	30.3%
Defense										
Aselsan	1,739,640	35,685	14.1%	11.1%	65%	40%	341.00	HOLD	381.50	-10.6%
Construction Materials										
Akçansa	40,012	821	---	---	27%	8%	305.00	BUY	209.00	45.9%
Çimsa	40,415	829	---	0.5%	-7%	-21%	66.20	BUY	42.74	54.9%
Kalekim	10,902	224	---	---	-32%	-42%	54.00	BUY	23.70	127.8%
Aviation										
Pegasus	75,150	1,542	1.0%	0.8%	-22%	-33%	305.50	U.R.	150.30	103.3%
TAV Havalimanları	102,082	2,094	1.5%	1.2%	-5%	-19%	423.70	BUY	281.00	50.8%
Türk Hava Yolları	411,930	8,450	6.5%	5.1%	11%	-6%	461.00	BUY	298.50	54.4%
REIT										
Emlak GYO	75,620	1,551	1.2%	0.9%	0%	-15%	32.80	BUY	19.90	64.8%
Torunlar GYO	92,600	1,899	---	---	32%	12%	113.30	BUY	92.60	22.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,406	1,342	---	---	43%	22%	310.10	BUY	197.60	56.9%
Source: Deniz Invest Strategy and Research Department calculations			**89.9%**	**80.4%**						

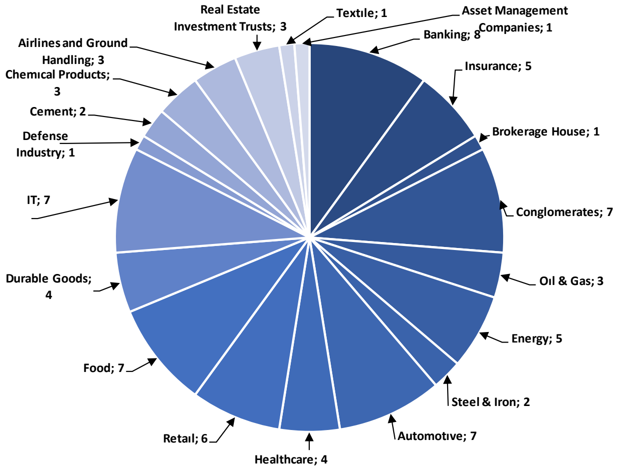
Suggestion distribution of shares within the coverage of strategy and research department

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.