

Turkey morning call

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 12.888 level, down by 2.74%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12700 – 13100.

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: **TKFEN, CVKMD, TUKAS, ENERY and KRDM**. 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 -2.72% on a daily basis, performance of BIST 100 index was realized at -2.74%.

What we watched:

- CBRT's weekly securities showed non-residents recorded USD 109.8 million net equity outflow in the week ending 18 September.
- US initial jobless claims came at 197K.
- US new home sales realized at 684K.

Today's focus:

- TR foreign tourist arrivals will be released.
- US durable good orders expected to decrease by 0.30%.
- U. of. Michigan sentiment index expected to realize at 47.8..

Market development

- New Measures Involving Hundreds of Millions of Lira in Istanbul Fund Investigation
- Press Release by the Republic of Türkiye Ministry of Treasury and Finance – 24.09.2026

Equites:

- AKSA:** Tunisia production facility investment / slightly positive
- MPARK:** Acquisition of Shares in Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. / slightly positive

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.09.2026	12888	-2.7%	110,587	-17.0%
23.09.2026	13252	0.4%	133,198	-9.2%
22.09.2026	13199	-1.0%	147,528	-21.4%
21.09.2026	13338	0.4%	187,749	10.0%
18.09.2026	13284		170,628	

Date	BIST 100	Change	Volume, mio USD	Volume change
24.09.2026	264	-2.8%	2,268	-17.0%
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		3,510	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15940	16370	-2.6%	12224	30.4%
BIST 100	12888	13252	-2.7%	11262	14.4%
USDTRY	48.89	48.83	0.1%	42.96	13.8%
EURTRY	55.75	55.62	0.2%	50.52	10.4%
GBPTRY	64.75	64.70	0.1%	57.92	11.8%
TRY Basket	52.32	52.23	0.2%	46.74	11.9%
2y TR	40.06%	39.68%	38	36.84%	322
10y TR	35.27%	35.08%	19	28.96%	631
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	248	242	6	204	44

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1380	1.1382	0.0%	1.1746	-3.1%
GBPUSD	1.3219	1.3239	-0.2%	1.3475	-1.9%
USDJPY	158.86	158.32	0.3%	156.71	1.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,275	4,288	-0.3%	4,319	-1.0%
XAGUSD	63.80	64.43	-1.0%	71.66	-11.0%
Brent	106.60	103.08	3.4%	60.85	75.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51350	51512	-0.3%	48063	6.8%
S&P 500	7704	7706	0.0%	6846	12.5%
Nasdaq Comp.	26939	26936	0.0%	23242	15.9%
DAX	25267	25411	-0.6%	24490	3.2%
FTSE 100	10680	10705	-0.2%	9931	7.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	24.80	9.9%	921
Pasifik Teknoloji	PATEK	15.91	4.5%	596
Cvk Maden İşletmeleri	CVKMD	14.27	3.4%	1,010
Tekfen Holding	TKFEN	274.00	3.0%	2,355
Dap Gayrimenkul Geliştirme	DAPGM	4.45	1.8%	439
Balsu Gıda	BALSU	6.93	0.6%	288

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	36.42	-10.0%	17
Katılimevim Tasarruf Finansman	KTLEV	14.62	-10.0%	20
Granturk Holding	GRTHO	105.60	-10.0%	892
Ral Yatırım Holding	RALYH	130.00	-10.0%	4
Kiler Holding	KLRHO	27.82	-10.0%	7
Batıçım Çimento	BSOKE	9.40	-10.0%	112

Country risk premium (CDS) (basis points)



Markets note

Global markets remained under pressure as elevated treasury yields, oil-market volatility and a stronger dollar weighed on risk appetite. The dollar index traded near its strongest level in almost two months and remained on track for a second consecutive weekly gain, supported by resilient US data and persistent inflation concerns. The 10-year US Treasury yield rose 5.18% during the session, while the 30-year yield reached its highest level since 2004, keeping pressure on risk assets. Oil prices remained volatile as investors assessed reports that the US and Iran were discussing a phased agreement that could reopen the Strait of Hormuz and ease restrictions on Iranian ports. Investors will monitor consumer sentiment and durable goods data for further signals on the strength of the US economy.

US equity markets closed mixed as rising yields continued to limit risk appetite. Dow Jones declined 0.31%, while S&P 500 and Nasdaq Composite finished broadly flat. AI-related names showed a mixed performance, with Alphabet and Meta gaining on positive sentiment around AI products, while Oracle declined after announcing force majeure related to a data center project in New Mexico. On the macro side, initial jobless claims unexpectedly fell to 197K, pointing to continued resilience in the labor market. New home sales also surprised positively, rising 6.4% m/m in August to the highest level since the start of the year, while the current account deficit widened to USD246bn in 2Q26. Building permits declined 2.1% m/m, indicating that housing supply conditions remain uneven despite stronger new home sales.

Borsa İstanbul remained under selling pressure, with the BIST 100 Index falling 2.74% to close at 12,888, while trading volume remained weak at TRY110.6bn. All sector indices ended the day lower, with financial leasing and factoring posting the sharpest decline at 8.85%. Low trading volume suggested that investors remained cautious amid limited domestic catalysts. The domestic data calendar is expected to remain quiet today. According to the latest CBRT data, gross reserves declined by USD4.3bn w/w to USD174.4bn in the week ending September 18. Foreign investor flows also weakened, with non-residents selling USD110mn of equities and recording USD116mn of outflows from government bonds during the same week. In the near term, domestic pricing is expected to remain sensitive to foreign investor flows, reserve trends, liquidity conditions and the broader impact of elevated global yields on emerging market risk appetite.

Market development

New Measures Involving Hundreds of Millions of Lira in Istanbul Fund Investigation

According to a report by Ekonomim:

As part of the fund investigation conducted by the Istanbul Chief Public Prosecutor's Office, TRY 387.46 million held in fund accounts was frozen. In addition, seizure measures were imposed on TRY 105 million belonging to Muhammed Yarız, the detained Chairman of Pusula Portföy Yönetimi A.Ş., as well as TRY 257 million that was sought to be transferred through TERA Portföy via a bank.

As a result of the investigation conducted in cooperation with the Financial Crimes Investigation Board (MASAK), measures to freeze and seize cash assets totaling approximately TRY 750 million were implemented.

Under three separate transactions, TRY 387.46 million held in fund accounts was frozen, while TRY 105 million belonging to Muhammed Yarız and TRY 257 million that was sought to be transferred through TERA Portföy were subject to seizure measures. The total amount frozen and seized under these measures reached approximately TRY 750 million.

Link to the news | [Ekonomim](#)

Press Release by the Republic of Türkiye Ministry of Treasury and Finance – 24.09.2026

In a column published in a newspaper, unfounded insinuations were made regarding the Minister based on statements attributed by an individual to another person in a petition.

The Minister has had no business relationship, partnership, or commercial ties with the brokerage firm in question or with its owners or executives, whether in the United Kingdom or elsewhere, either before or after assuming public office.

The Minister worked in Merrill Lynch's research division between 2000 and 2007. This position did not involve any authority to establish commercial relationships with, or award business to, any institution. The fact that a global bank such as Merrill Lynch maintained institutional relationships with numerous brokerage firms in Türkiye does not imply that the Minister had any business relationship with any individual.

The allegation that an individual may have used the Minister's name to create an impression of credibility or influence does not indicate the existence of any relationship with the Minister. If such conduct occurred, responsibility rests solely with the individual concerned.

Link to the news | [Republic of Türkiye Ministry of Treasury and Finance](#)

Equites:**AKSA: Tunisia production facility investment / slightly positive**

In line with the Company's growth strategy in the field of advanced materials, Aksa Tunisie Aéronautique has been incorporated in Tunisia as part of the investment planned by 54%-owned subsidiary, Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş. ("Aksa Kompozit"), for the production of advanced composite parts for the aerospace industry. The investment, amounting to approximately USD 5 million, is planned to include the establishment of a 3,000 m² enclosed production area, with the facility expected to commence operations in 2028.

Through this investment, Aksa Kompozit aims to expand its international manufacturing infrastructure and strengthen its position in the global aerospace supply chain.

Although there is a time lag before the investment becomes operational, we view the development as slightly positive thanks to the Company's strategy of increasing consolidated profitability in the long term and growing in the field of advanced materials.

MPARK: Acquisition of Shares in Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. / slightly positive

It has been decided that all of the shares representing 20% of the capital of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. ("Samsun Medikal"), a subsidiary of the Company, will be acquired by Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat Sanayi ve Ticaret A.Ş. ("Sotte Sağlık Temizlik Yemek") and MS Sağlık Hizmetleri Ticaret A.Ş. ("MS Sağlık"), which are subsidiaries wholly owned by the Company. As a result of this transaction, the Company has become the indirect 100% shareholder of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. The management rights and privileges granted to the transferring shareholders under the Articles of Association of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. have also been transferred to the Company, and the Company has become the sole controlling shareholder in this subsidiary, which operates seven hospitals.

The aforementioned share transfer will be carried out for a total consideration of USD 115,000,000, determined by taking into account the company value appraised in the valuation report prepared by KPMG Yönetim Danışmanlığı A.Ş. on June 23, 2026. Upon completion of the transaction, MS Sağlık's shareholding in the capital of Samsun Medikal will reach 12%, while Sotte Sağlık Temizlik Yemek's shareholding will reach 8%.

We view the acquisition of the remaining 20% stake in Samsun Medikal for USD 115 million as slightly positive, as the transaction will provide MPARK with full ownership and economic rights while simplifying the ownership structure. However, the acquisition may put some pressure on the Company's financials in the short term.

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.

KOCMT – 24.09.2026

The project approval has been obtained from the General Directorate of Turkish Electricity Distribution Corporation (TEDAŞ), under the Ministry of Energy and Natural Resources, for the first phase of the Company's planned Solar Power Plant project in Muş, with an installed capacity of 31.50225 MWm/22.5 MWe.

Following the project approval, a Distribution System Connection Agreement regarding the connection of the generation facility to the distribution system was signed between the Company and Vangölü Electricity Distribution Inc. (VEDAŞ).

Material developments regarding the investment will continue to be disclosed to the public and investors.

CVKMD – 24.09.2026

In the Company's material event disclosure dated February 18, 2026, it was announced that trial production activities had commenced at the Sarıalan Gold Mine.

Trial production activities have been successfully completed, and the facility has commenced full-capacity production as of today. During the trial production period, concentrate containing a total of 14,450 ounces of gold was produced through September 15, 2026.

DAPGM – 24.06.2026

The Company's Board of Directors resolved to initiate a share buyback program for a maximum period of six months in order to protect shareholders and contribute to healthy price formation amid recent developments in the capital markets, pursuant to the authorization granted under the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares and its Principle Decision No. 16/531 dated March 19, 2025.

The Board also resolved to make the necessary material event disclosures on the Public Disclosure Platform regarding the share buyback transactions and to submit the program for shareholders' information at the Company's first General Assembly meeting.

GUBRF – 24.06.2026

As announced on September 2, 2026, the Board of Directors of Gübretaş Maden Yatırımları A.Ş., the Company's wholly owned and publicly held subsidiary, had proposed an additional dividend distribution.

At the subsidiary's Extraordinary General Assembly meeting held on September 24, 2026, a dividend distribution of TRY 1.5 billion was approved. The Board of Directors of Gübretaş Maden Yatırımları A.Ş. was authorized to determine the distribution date, which must be no later than October 9, 2026.

ONCSM – 24.06.2026

The Company participated in the tender held by Bezmialem Vakıf University Health Application and Research Center on August 28, 2026, for the "Three-Year Chemotherapy Drug Preparation and Administration Service Procurement."

The Company's bid of TRY 35.23 million for tender No. BVU2026022 was determined by the tender commission as the most economically advantageous bid. The finalized tender decision has been officially notified to the Company.

EBEBK – 24.09.2026

The production operations of Tuna Çocuk Gereçleri A.Ş., the Company's wholly owned subsidiary, had previously been suspended following an assessment by the Board of Directors based on profitability and efficiency criteria, as disclosed on February 25, 2026.

On September 24, 2026, the Company sold and transferred its entire stake in Tuna Çocuk Gereçleri A.Ş. to six individuals for a total consideration of TRY 55.42 million. Accordingly, the Company no longer holds any ownership interest in Tuna Çocuk Gereçleri A.Ş.

KLYPV – 24.09.2026

The Company signed an agreement with a domestic company for the sale of solar panels. The contract value amounts to TRY 92.44 million, excluding VAT, and the delivery of the panels and recognition of the related revenue are expected to be completed by the end of 2026.

MACKO – 24.09.2026

Pursuant to the relevant provisions of the Capital Markets Board's regulations, the Company announced that its Mackolik, Match en Direct and Sahadan mobile applications recorded a total of 11.05 billion sessions between January 1 and September 23, 2026.

The number of app sessions, one of the key performance indicators for the Company and its mobile applications, increased by 9.6% YoY.

TCELL – 24.09.2026

The Company's Board of Directors resolved that its wholly owned subsidiary, Turkcell Finansman A.Ş., may issue management-contract-based lease certificates (sukuk) with an aggregate nominal amount of up to TRY 6 billion, through a Turkey-based asset leasing company.

The TRY-denominated instruments may have maturities of up to 12 months and may be issued domestically in one or more tranches, without a public offering, through private placement and/or sales to qualified investors. The issuances are subject to the approval of the Capital Markets Board.

TCELL – 24.09.2026

The Company's Board of Directors resolved to increase the capital of its subsidiary CJSC Belarusian Telecommunications Network ("BeST") by a total of USD 7 million and/or its equivalent in foreign currency.

The first tranche of USD 5 million is expected to be paid in October 2026, while the remaining USD 2 million is expected to be paid in December 2026.

ORGE – 24.09.2026

The contract value of the ongoing Bodrum Hillside Hotel Project increased by TRY 85.16 million, based on invoices issued to date, from TRY 564.10 million + VAT to TRY 649.26 million + VAT.

Works under the Bodrum Hillside Hotel Project are ongoing.

CEOEM – 24.09.2026

The Company will provide coordination and support services for the Teknofest Aviation, Space and Technology Festival, which will be held at Şanlıurfa GAP Airport between September 30 and October 4, 2026, under the coordination of the Turkish Technology Team Foundation and the Ministry of Industry and Technology.

The Company expects to generate TRY 207 million + VAT in revenue from the project.

GLCVY – 24.09.2026

As announced on September 17, 2026, the Company submitted the highest bid and won the tender for one retail non-performing loan portfolio with a principal balance of TRY 401 million, offered for sale by Fibabanka A.Ş.

The transfer and assignment procedures related to the receivables subject to the tender have now been completed.

ECILC – 24.09.2026

At its meeting held on September 24, 2026, the Company's Board of Directors resolved to merge with its wholly owned direct subsidiary, Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş., through the transfer of all of the subsidiary's assets and liabilities to the Company at their carrying values under the simplified merger procedure stipulated by the applicable capital markets and commercial legislation.

The merger will be based on the companies' financial statements dated June 30, 2026. Under the simplified merger procedure, no Independent Audit Report, Merger Report or Expert Institution Opinion will be required, and no capital increase will be carried out by the Company in connection with the merger.

The transaction is not considered a material transaction under the relevant CMB regulations and therefore will not trigger appraisal rights for shareholders. The merger is also not required to be submitted to the General Assembly for approval.

The Company will sign a merger agreement with Eczacıbaşı Gayrimenkul and prepare the necessary documentation for submission to the Capital Markets Board for approval.

PETKM – 24.09.2026

Following the Company's previous disclosures regarding its Master Plan, PETKM announced that it has signed the relevant agreements required to formally commence the FEED (Front-End Engineering Design) phase of the project.

The agreements comprise: (i) a FEED services agreement and an MFSC technology licensing agreement with Technip Energies Italy S.p.A.; (ii) a licensing agreement with Univation Technologies, LLC for the planned polyethylene unit; and (iii) a licensing and engineering agreement with Lummus Novolen Technology GmbH for the polypropylene unit.

With the execution of these agreements, the FEED phase of the Master Plan has officially commenced. FEED represents the final engineering stage prior to the final investment decision.

The FEED studies are expected to be completed by the end of 2027, and the Company plans to incur approximately USD 70 million in investment expenditures during this phase. The final investment decision is expected to be made following the completion and evaluation of these studies.

General Assembly				
September 21, 2026	September 22, 2026	September 23, 2026	September 24, 2026	September 25, 2026
YYAPI			ESCOM	
YESİL				

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 (%)
24.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	11.93 - 11.96	12,824,993	5.94%
24.09.2026	MAVI	Mavi Giyim	XU100:IS	Textile	254,314	37.58 - 38.76	654,314	1.91%
24.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	400,000	33.64	700,000	0.33%

Source: Deniz Invest Strategy and Research, KAP

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

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
MOPAS	Dividend	24.09.2026	20.08	0.27	0.23	19.81	1.37%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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							4,557,200,000	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
BTICM			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
DNMRGD			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
GSNMV						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
KLRHD						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
TNCHL	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

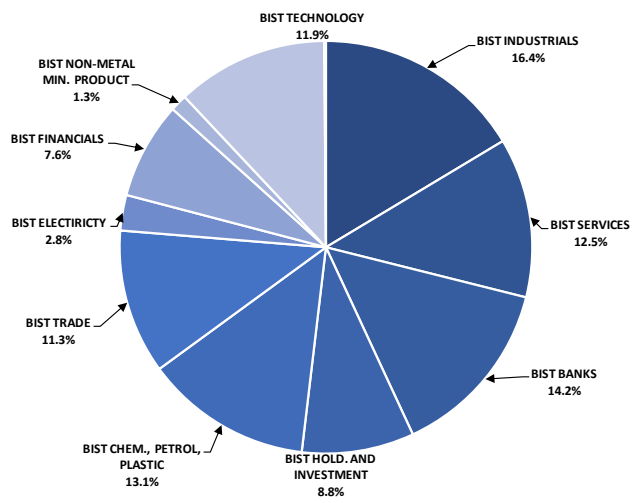
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

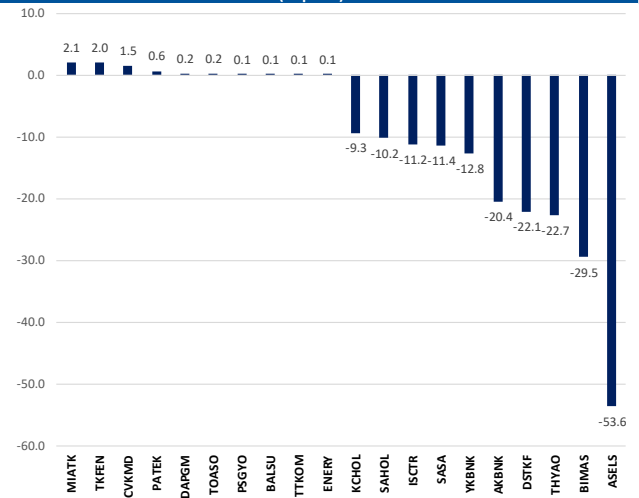
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



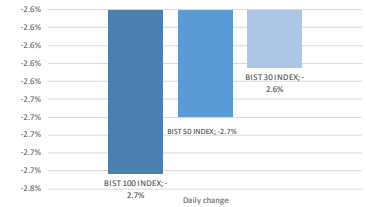
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	24.09.2026	23.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12888	13252	-2.7%	11262	14%
XU030	BIST 30 INDEX	15940	16370	-2.6%	12224	30%
XU050	BIST 50 INDEX	11989	12319	-2.7%	9770	23%
XBANK	BIST BANKS INDEX	16265	16778	-3.1%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	15711	16205	-3.0%	14189	11%
XUMAL	BIST FINANCIALS INDEX	16035	16683	-3.9%	16355	-2%
XO30S	BIST 30 CAPPED INDEX 10	16251	16683	-2.6%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	12901	13265	-2.7%	11264	15%
XBANA	BIST MAIN INDEX	39257	41471	-5.3%	51074	-23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4808	4973	-3.3%	5048	-5%
XELKT	BIST ELECTRICITY INDEX	639	660	-3.2%	661	-3%
XFINX	BIST LEASING, FACTORING INDEX	36263	39786	-8.9%	18467	96%
XGIDA	BIST FOOD, BEVERAGE INDEX	13195	13466	-2.0%	12458	6%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5334	5509	-3.2%	5761	-7%
XHARZ	BIST IPO INDEX	266492	283493	-6.0%	158055	69%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11881	12359	-3.9%	12962	-8%
XILTM	BIST TELECOMMUNICATION INDEX	2561	2588	-1.0%	2460	4%
XINSA	BIST CONSTRUCTION INDEX	17686	18281	-3.3%	17513	1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5062	5316	-4.8%	6994	-28%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	19449	19800	-1.8%	12791	52%
XKOBI	BIST SME INDUSTRIAL INDEX	29103	30613	-4.9%	41041	-29%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12419	12689	-2.1%	10147	22%
XMADN	BIST MINING INDEX	14542	14926	-2.6%	12254	19%
XMANA	BIST BASIC METAL INDEX	25377	25891	-2.0%	17775	43%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23351	24075	-3.0%	20196	16%
XSADA	BIST ADANA INDEX	34309	36650	-6.4%	45008	-24%
XSANK	BIST ANKARA INDEX	41598	42989	-3.2%	33284	25%
XSANT	BIST ANTALYA INDEX	10506	11085	-5.2%	12929	-19%
XSBAL	BIST BALIKESIR INDEX	8911	9154	-2.7%	10280	-13%
XSBRJ	BIST BURSA INDEX	19090	19293	-1.1%	18316	4%
XSDNZ	BIST DENIZLI INDEX	9358	9609	-2.6%	9153	2%
XSGRT	BIST INSURANCE INDEX	68805	70575	-2.5%	68993	0%
XSIST	BIST ISTANBUL INDEX	15027	15522	-3.2%	15126	-1%
XSIZM	BIST IZMIR INDEX	16795	17499	-4.0%	17435	-4%
XSKAY	BIST KAYSERI INDEX	25089	25717	-2.4%	37507	-33%
XSKOC	BIST KOCAELI INDEX	45107	45431	-0.7%	27930	61%
XSKON	BIST KONYA INDEX	6662	6909	-3.6%	11705	-43%
XSPOR	BIST SPORTS INDEX	1601	1642	-2.5%	2051	-22%
XSTKR	BIST TEKIRDAG INDEX	38416	39827	-3.5%	45613	-16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10527	10826	-2.8%	12993	-19%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34542	35442	-2.5%	26072	32%
XTKTS	BIST TEXTILE, LEATHER INDEX	3150	3247	-3.0%	4813	-35%
XTMDS	BIST DIVIDEND 25 INDEX	18687	19042	-1.9%	14345	30%
XTMTU	BIST DIVIDEND INDEX	15665	16024	-2.2%	12461	26%
XTRMZ	BIST TOURISM INDEX	1457	1513	-3.7%	1641	-11%
XTUMY	BIST ALL SHARES-100 INDEX	55768	58079	-4.0%	55617	0%
XUHZ	BIST SERVICES INDEX	11256	11575	-2.8%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	33450	34494	-3.0%	34500	-3%
XUSIN	BIST INDUSTRIALS INDEX	17314	17713	-2.3%	14013	24%
XUSRD	BIST SUSTAINABILITY INDEX	17955	18397	-2.4%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	40012	41494	-3.6%	28711	39%
XYLZD	BIST STAR INDEX	14586	15008	-2.8%	12713	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	3858	3935	-2.0%	4586	-16%
XYUZD	BIST 100-30 INDEX	16008	16533	-3.2%	20567	-22%
XU0B	BIST LIQUID 10 EX BANKS	19938	20404	-2.3%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	71909	77671	-7.4%	103445	-30%
XLBNK	BIST LIQUID BANKS	14602	15064	-3.1%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32981	34103	-3.3%	26097	26%

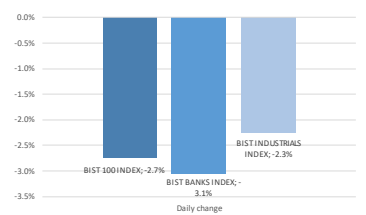
Source: Deniz Invest Strategy and Research

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

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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
TKFEN	274.00	266.00	3.03%	2,354.67	72.56	14.29	✓	✓	×	✓	✓	✓	✓	91.0	91.0
CVKMD	14.27	13.80	3.41%	1,010.11	44.13	0.50	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TUKAS	2.33	2.34	-0.43%	788.00	69.04	0.04	+	✓	✓	✓	✓	✓	✓	100.0	87.5
ENERGY	13.04	13.03	0.08%	790.63	68.37	0.83	×	✓	✓	✓	✓	✓	✓	66.0	75.0
KROMU	46.20	46.68	-1.03%	1,736.51	55.51	0.46	×	✓	✓	✓	✓	✓	✓	100.0	75.0
MIATK	24.80	22.56	9.93%	921.06	39.17	1.97	✓	✓	✓	✓	×	✓	✓	75.0	75.0
PETKM	22.00	23.00	-4.35%	2,862.76	51.83	0.38	+	✓	✓	✓	×	✓	✓	87.5	75.0
BALSU	6.93	6.89	0.58%	288.26	32.96	1.20	×	✓	✓	✓	✓	✓	✓	62.5	62.5
TKKOM	54.55	54.50	0.09%	1,322.21	51.33	0.05	×	✓	✓	✓	×	✓	✓	87.5	62.5
TUPRS	410.75	411.00	-0.06%	6,360.94	59.45	12.75	×	×	✓	✓	×	✓	✓	53.5	53.5
ODAS	6.85	6.90	-0.72%	312.46	41.11	0.19	×	✓	✓	✓	×	✓	✓	50.0	50.0
TRMET	138.10	142.80	-3.29%	980.05	52.41	0.43	×	✓	✓	✓	✓	✓	✓	75.0	50.0
AKBNK	70.65	72.95	-3.15%	6,064.66	48.41	0.33	×	×	✓	✓	✓	✓	×	75.0	41.0
BIMAS	422.75	433.75	-2.54%	2,513.16	54.55	7.08	×	×	✓	✓	✓	✓	×	75.0	41.0
GARAN	129.40	133.80	-3.29%	3,780.07	46.89	0.14	×	×	✓	✓	✓	✓	×	75.0	41.0
PATEK	15.91	15.23	4.46%	595.96	37.37	0.93	✓	✓	✓	✓	×	×	×	16.0	41.0
TAYHL	272.00	281.00	-3.20%	675.89	50.18	0.64	×	×	✓	✓	✓	✓	×	75.0	41.0
YKBNK	35.70	36.98	-3.20%	3,630.67	48.84	0.12	×	×	✓	✓	✓	✓	×	75.0	41.0
AKSEN	69.00	70.80	-2.54%	472.63	35.32	4.30	×	✓	✓	✓	✓	×	×	75.0	37.5
ASTOR	260.50	266.00	-2.07%	4,950.87	38.65	15.15	×	✓	✓	✓	✓	×	×	50.0	37.5
CINSA	42.30	42.74	-1.03%	259.11	41.38	0.92	×	✓	✓	✓	✓	×	×	62.5	37.5
DOAS	155.40	158.10	-1.71%	57.52	36.34	3.24	×	✓	✓	✓	×	×	×	62.5	37.5
ERGOL	37.94	38.54	-1.56%	3,028.70	49.00	0.36	×	×	✓	✓	✓	✓	×	62.5	37.5
MAVI	37.52	38.78	-3.25%	224.57	50.40	0.13	×	✓	✓	✓	✓	✓	×	62.5	37.5
OYAKC	20.90	21.16	-1.23%	298.92	46.21	0.24	×	✓	✓	✓	✓	×	×	62.5	37.5
DAPGM	4.45	4.37	1.83%	438.55	18.39	0.95	✓	×	✓	×	×	×	×	8.0	33.0
AEFES	18.69	18.82	-0.69%	480.27	44.79	0.18	×	×	✓	✓	✓	×	×	28.5	28.5
ALARK	105.00	109.20	-3.85%	345.43	42.85	0.01	×	×	✓	✓	✓	✓	×	62.5	28.5
ENKAJ	86.40	88.45	-2.32%	886.84	48.38	0.12	×	×	✓	✓	✓	✓	×	62.5	28.5
ELPWR	60.30	64.15	-6.00%	927.90	35.45	6.93	×	×	✓	✓	✓	×	×	37.5	28.5
HALKB	45.20	46.06	-1.87%	666.73	50.69	1.53	×	×	✓	✓	×	×	×	28.5	28.5
ISCTR	13.20	13.64	-3.23%	5,100.18	49.67	0.13	×	×	✓	✓	✓	✓	×	75.0	28.5
KCHOL	216.00	221.10	-2.31%	4,121.49	49.80	2.26	×	×	✓	✓	×	✓	×	37.5	28.5
MGROS	528.50	537.00	-1.58%	1,242.44	43.26	11.34	×	×	✓	✓	✓	×	×	37.5	28.5
MPARK	426.50	433.25	-1.56%	182.24	47.26	1.40	×	×	✓	✓	✓	×	×	41.0	28.5
OTKAR	306.00	315.75	-3.09%	101.45	45.28	3.21	×	×	✓	✓	×	×	×	87.5	28.5
SOKM	57.50	58.55	-1.79%	148.49	50.45	0.72	×	×	✓	✓	✓	✓	×	87.5	28.5
TCELL	99.45	100.80	-1.34%	1,149.06	46.88	0.78	×	×	✓	✓	✓	×	×	62.5	28.5
THYAO	288.50	298.50	-3.35%	7,722.33	43.72	3.64	×	×	✓	✓	✓	×	×	62.5	28.5
TOASO	279.50	279.00	0.18%	728.97	48.80	1.61	×	×	✓	✓	×	×	×	28.5	28.5
TREU	101.30	105.20	-3.71%	45.97	118.84	0.51	×	×	✓	✓	×	×	×	37.5	28.5
VAKBN	33.78	34.44	-1.92%	1,173.39	51.32	0.49	×	×	✓	✓	×	✓	×	62.5	28.5
CWENE	24.42	25.72	-5.05%	361.69	31.94	3.15	×	✓	✓	✓	×	×	×	50.0	25.0
DHOLH	20.08	20.24	-0.79%	185.47	38.28	0.32	×	✓	✓	✓	×	×	×	50.0	25.0
ECILC	62.60	63.75	-1.80%	242.64	40.29	3.17	×	✓	✓	✓	×	×	×	75.0	25.0
EKOYO	19.58	19.90	-1.61%	1,690.68	48.94	0.03	×	✓	✓	✓	×	×	×	50.0	25.0
GLNKK	143.40	147.20	-2.58%	735.60	37.08	6.63	×	×	✓	✓	×	×	×	50.0	25.0
OBAMS	4.41	4.48	-1.56%	65.06	34.76	0.23	×	✓	✓	✓	×	×	×	75.0	25.0
ODINE	303.75	337.50	-10.00%	0.52	15.66	450.09	×	×	✓	×	✓	×	×	8.0	20.5
AKSA	10.66	11.00	-3.09%	122.76	41.67	0.16	×	×	✓	✓	×	×	×	87.5	16.0
ANSGR	25.12	25.82	-2.71%	47.83	33.92	0.42	×	×	✓	✓	×	×	×	16.0	16.0
ARCLK	86.45	88.30	-2.10%	77.96	36.40	1.83	×	×	✓	✓	×	×	×	50.0	16.0
ASELS	367.75	381.50	-3.60%	7,452.28	43.82	2.46	×	×	✓	✓	×	×	×	16.0	16.0
BEPK	11.52	12.11	-4.87%	86.75	30.68	0.45	×	×	✓	✓	×	×	×	50.0	16.0
BRSAN	647.00	667.50	-3.07%	804.85	43.74	0.88	×	×	✓	✓	×	×	×	62.5	16.0
BRYAT	1,500.00	1,563.00	-4.03%	88.97	30.93	47.42	×	×	✓	✓	×	×	×	50.0	16.0
CANTE	1.13	1.17	-3.42%	253.79	37.77	0.03	×	×	✓	✓	×	×	×	41.0	16.0
CCOLA	77.00	77.85	-1.09%	343.25	41.74	0.96	×	×	✓	✓	×	×	×	28.5	16.0
EFOR	13.20	14.26	-7.43%	2,513.49	30.14	0.78	×	×	✓	✓	×	×	×	16.0	16.0
ENISA	105.90	109.10	-2.93%	190.34	40.58	0.75	×	×	✓	✓	×	×	×	41.0	16.0
FROTO	77.40	78.50	-1.40%	834.18	45.91	0.44	×	×	✓	✓	×	×	×	37.5	16.0
GESAN	45.46	48.02	-5.33%	803.13	26.22	8.46	×	✓	✓	×	×	×	×	41.0	16.0
GREL	268.75	275.00	-2.27%	42.98	28.42	12.66	×	✓	✓	×	×	×	×	50.0	16.0
GLBRF	430.25	448.25	-4.02%	1,110.79	40.88	6.30	×	×	✓	✓	×	×	×	75.0	16.0
ISMEN	33.30	33.24	-2.83%	101.71	40.69	0.26	×	×	✓	✓	×	×	×	16.0	16.0
PGSUS	145.70	150.30	-3.06%	787.54	41.23	1.24	×	×	✓	✓	×	×	×	37.5	16.0
SAHOL	88.20	91.10	-3.18%	2,260.08	43.09	0.50	×	×	✓	✓	×	×	×	50.0	16.0
SARKY	21.22	22.18	-4.33%	43.58	34.70	0.92	×	×	✓	✓	×	×	×	50.0	16.0
SASA	2.11	2.26	-6.64%	5,140.89	34.26	0.04	×	×	✓	✓	×	×	×	16.0	16.0
SISE	39.14	40.40	-3.12%	1,304.88	42.84	0.32	×	×	✓	✓	×	×	×	50.0	16.0
TRALT	48.40	50.15	-3.49%	3,030.89	43.39	0.34	×	×	✓	✓	×	×	×	16.0	16.0
TSKB	10.45	10.77	-2.97%	188.68	39.52	0.11	×	×	✓	✓	×	×	×	16.0	16.0
TURSG	5.93	6.02	-1.50%	498.76	41.25	0.03	×	×	✓	✓	×	×	×	16.0	16.0
ULKER	87.50	90.15	-2.94%	288.54	43.33	1.00	×	×	✓	✓	×	×	×	50.0	16.0
VESTL	21.02	22.28	-5.66%	160.38	34.79	0.34	×	×	✓	✓	×	×	×	41.0	16.0
ZOREN	2.05	2.19	-6.39%	116.68	30.61	0.05	×	×	✓	✓	×	×	×	16.0	16.0
ALTNY	13.05	13.75	-5.09%	188.73	27.65	0.88	×	×	✓	×	×	×	×	16.0	8.0
BSOKE	9.40	10.44	-9.96%	112.24	9.98	5.04	×	×	✓	×	×	×	×	8.0	8.0
BTGIM	2.28	2.37	-3.80%	733.65	12.25	0.55	×	×	✓	×	×	×	×	33.0	8.0
DSTKF	1,304.00	1,448.00	-9.94%	0.76	26.38	149.33	×	×	✓	×	×	×	×	8.0	8.0
ESEN	2.70	2.81	-3.91%	51.45	22.24	0.17	×	×	✓	×	×	×	×	8.0	8.0
EUREN	3.04	3.13	-2.88%	62.76	22.25	0.20	×	×	✓	×	×	×	×	8.0	8.0
FENER	2.43	2.51	-3.19%	145.31	22.78	0.16	×	×	✓	×	×	×	×	8.0	8.0
GENIL	6.75	6.74	0.15%	503.89	22.79	0.94	×	×	✓	×	×	×	×	8.0	8.0
GRTHO	105.60	117.30	-9.97%	891.61	21.74	23.87	×	×	✓	×	×	×	×	8.0	8.0
GSRAY	0.88	0.90	-2.22%	74.88	21.17	0.04	×	×	✓	×	×	×	×	8.0	8.0
HEKTS	2.16	2.27	-4.85%	380.59	24.99	0.16	×	×	✓	×	×	×	×	8.0	8.0
IEYHO	110.20	122.40	-9.97%	0.20	16.01	13.43	×	×	✓	×	×	×	×	8.0	8.0
IEZEN	4.00	4.15	-3.61%	113.94	12.59	1.01	×	×	✓	×	×	×	×	8.0	8.0
KIRHO	27.82	30.90	-9.97%	7.40	9.51	9.54	×	×	✓	×	×	×	×	8.0	8.0
KTELEV	14.62	16.24	-9.98%	19.72	21.60	9.03	×	×	✓	×	×	×	×	8.0	8.0
KUYAS	33.42	37.10	-9.92%	2,611.35	15.17	6.68	×	×	✓	×	×	×	×	8.0	8.0
MAGEN	17.90	19.88	-9.96%	9.14	16.84	3.45	×	×	✓	×	×	×	×	8.0	8.0
PAHOL	0.96	0.99	-3.03%	166.47	17.84	0.09	×	×	✓	×	×	×	×	8.0	8.0

Bottom-peak analysis of the last 90 days

DenizYatırım

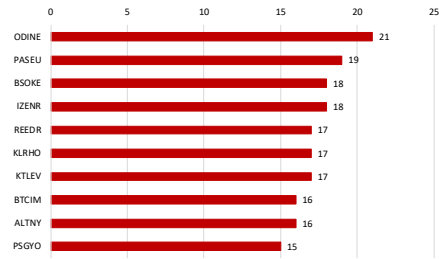
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	18.69	18.82	-0.7%	22.24	17.84	19%	5%	x
AKBNK	70.65	72.95	-3.2%	82.00	61.60	16%	13%	x
AKSA	10.66	11.00	-3.1%	13.00	10.20	22%	4%	x
AKSEN	69.00	70.80	-2.5%	116.00	65.65	68%	5%	x
ALARK	105.00	109.20	-3.8%	117.40	90.70	12%	14%	x
ALTNY	13.05	13.75	-5.1%	19.21	13.05	47%	-	x
ANSGR	25.12	25.82	-2.7%	31.00	25.12	23%	-	x
ARCLK	86.45	88.30	-2.1%	110.90	86.45	28%	-	x
ASELS	367.75	381.50	-3.6%	415.00	336.25	13%	9%	x
ASTOR	260.50	266.00	-2.1%	363.50	245.50	40%	6%	x
BALSU	6.93	6.89	0.6%	20.52	6.26	196%	10%	x
BERA	11.52	12.11	-4.9%	18.38	11.52	60%	-	x
BIMAS	422.75	433.75	-2.5%	433.75	354.85	3%	16%	x
BRSAN	647.00	667.50	-3.1%	753.00	438.00	16%	32%	x
BRYAT	1500.00	1563.00	-4.0%	2049.00	1500.00	37%	-	x
BSOKE	9.40	10.44	-10.0%	38.46	9.40	309%	-	x
BTICM	2.28	2.37	-3.8%	6.35	2.28	179%	-	x
CANTE	1.13	1.17	-3.4%	1.65	1.11	46%	2%	x
CCOLA	77.00	77.85	-1.1%	92.35	75.20	20%	2%	x
CIMSA	42.30	42.74	-1.0%	53.80	40.58	27%	4%	x
CVKMD	14.27	13.80	3.4%	18.27	13.30	28%	7%	x
CWENE	24.42	25.72	-5.1%	46.80	23.40	92%	4%	x
DAPGM	4.45	4.37	1.8%	11.80	4.37	165%	2%	x
DOAS	155.40	158.10	-1.7%	189.55	154.50	22%	1%	x
DOHOL	20.08	20.24	-0.8%	23.58	19.84	17%	1%	x
DSTKF	1304.00	1448.00	-9.9%	3920.00	1304.00	201%	-	x
ECILC	62.60	63.75	-1.8%	88.90	57.40	42%	8%	x
EFOR	13.20	14.26	-7.4%	21.42	10.52	62%	20%	x
EKGYO	19.58	19.90	-1.6%	22.48	17.73	15%	9%	x
ENERY	13.04	13.04	0.1%	13.04	8.21	-	37%	✓
ENJSA	105.90	109.10	-2.9%	118.60	99.50	12%	6%	x
ENKAI	86.40	88.45	-2.3%	101.70	80.15	18%	7%	x
EREGL	37.94	38.54	-1.6%	44.20	34.71	16%	9%	x
ESEN	2.70	2.81	-3.9%	4.26	2.70	58%	-	x
EUPWR	60.30	64.15	-6.0%	105.60	56.70	75%	6%	x
EUREN	3.04	3.13	-2.9%	5.02	3.04	65%	-	x
FENER	2.43	2.51	-3.2%	4.32	2.43	78%	-	x
PROTO	77.40	78.50	-1.4%	91.85	74.65	19%	4%	x
GARAN	129.40	133.80	-3.3%	144.00	120.00	11%	7%	x
GENIL	6.75	6.74	0.1%	12.34	6.74	83%	0%	x
GESAN	45.46	48.02	-5.3%	93.60	45.46	106%	-	x
GLRMK	143.40	147.20	-2.6%	184.90	137.70	29%	4%	x
GRSEL	268.75	275.00	-2.3%	363.00	266.00	35%	1%	x
GRTHO	105.60	117.30	-10.0%	256.26	105.60	143%	-	x
GSRAY	0.88	0.90	-2.2%	1.15	0.88	31%	-	x
GURRF	430.25	448.25	-4.0%	594.50	398.50	38%	7%	x
HALKB	45.20	46.06	-1.9%	54.35	32.44	20%	28%	x
HEKTS	2.16	2.27	-4.8%	4.59	2.16	113%	-	x
IEYHO	110.20	122.40	-10.0%	230.00	101.70	109%	8%	x
ISCTR	13.20	13.64	-3.2%	15.47	12.02	17%	9%	x
ISMEN	32.30	33.24	-2.8%	40.62	32.08	26%	1%	x
IZENR	4.00	4.15	-3.6%	12.53	4.00	213%	-	x
KCHOL	216.00	221.10	-2.3%	225.50	183.30	4%	15%	x
KLRHO	27.82	30.90	-10.0%	107.50	27.82	286%	-	x
KRDMD	46.20	46.68	-1.0%	47.48	36.30	3%	21%	x
KTLEV	14.62	16.24	-10.0%	69.00	14.62	372%	-	x
KUYAS	33.42	37.10	-9.9%	89.25	33.42	167%	-	x
MAGEN	17.90	19.88	-10.0%	65.95	17.90	268%	-	x
MAVI	37.52	38.78	-3.2%	44.80	34.30	19%	9%	x
MGRGS	528.50	537.00	-1.6%	699.00	498.00	32%	6%	x
MIATK	24.80	22.56	9.9%	56.30	20.52	127%	17%	x
MPARK	426.50	433.25	-1.6%	485.25	397.50	14%	7%	x
OBAMS	4.41	4.48	-1.6%	8.74	4.25	98%	4%	x
ODAS	6.85	6.90	-0.7%	9.53	6.61	39%	4%	x
ODINE	303.75	337.50	-10.0%	3310.00	303.75	990%	-	x
OTKAR	306.00	315.75	-3.1%	388.25	273.00	27%	11%	x
OYAKC	20.90	21.16	-1.2%	23.12	19.40	11%	7%	x
PAHOL	0.96	0.99	-3.0%	1.71	0.96	78%	-	x
PASEU	36.42	40.46	-10.0%	268.00	36.42	636%	-	x
PATEK	15.91	15.23	4.5%	26.04	15.23	64%	4%	x
PETKM	22.00	23.00	-4.3%	26.00	18.45	18%	16%	x
PGSUS	145.70	150.30	-3.1%	184.70	145.20	27%	0%	x
PSGYO	1.89	1.88	0.5%	4.01	1.88	112%	1%	x
QUAGR	2.06	2.28	-9.6%	4.50	2.06	118%	-	x
RALYH	130.00	144.40	-10.0%	283.00	130.00	118%	-	x
REEDR	4.03	4.03	0.0%	7.86	4.03	95%	-	x
SAHOL	88.20	91.10	-3.2%	102.50	82.30	16%	7%	x
SARKY	21.22	22.18	-4.3%	32.00	21.22	51%	-	x
SASA	2.11	2.26	-6.6%	2.94	2.11	39%	-	x
SISE	39.14	40.40	-3.1%	47.58	38.12	22%	3%	x
SKBNK	5.28	5.54	-4.7%	19.63	5.28	272%	-	x
SOKM	57.50	58.55	-1.8%	61.40	43.82	7%	24%	x
TAVHL	272.00	281.00	-3.2%	300.53	241.61	10%	11%	x
TECELL	99.45	100.80	-1.3%	116.00	95.05	17%	4%	x
THYAO	288.50	298.50	-3.4%	348.25	273.00	21%	5%	x
TKFEN	274.00	266.00	3.0%	274.00	118.40	-	57%	✓
TOASO	279.50	279.00	0.2%	345.00	257.00	23%	8%	x
TRALT	48.40	50.15	-3.5%	56.40	40.80	17%	16%	x
TRENU	101.30	105.20	-3.7%	110.50	80.70	9%	20%	x
TRMET	138.10	142.80	-3.3%	147.00	101.30	6%	27%	x
TSKB	10.45	10.77	-3.0%	12.52	10.45	20%	-	x
TTKOM	54.55	54.50	0.1%	65.05	49.84	19%	9%	x
TUKAS	2.33	2.34	-0.4%	2.60	1.84	12%	21%	x
TUPRS	410.75	411.00	-0.1%	417.25	216.80	2%	47%	x
TURSG	5.93	6.02	-1.5%	6.69	5.86	13%	1%	x
ULKER	87.50	90.15	-2.9%	116.97	85.25	34%	3%	x
VAKBN	33.78	34.44	-1.9%	38.08	28.88	13%	15%	x
VESTL	21.02	22.28	-5.7%	28.64	21.02	36%	-	x
YKBNK	35.70	36.88	-3.2%	43.84	31.00	23%	13%	x
ZOREN	2.05	2.19	-6.4%	3.22	2.05	57%	-	x

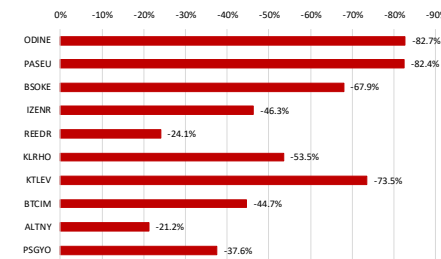
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

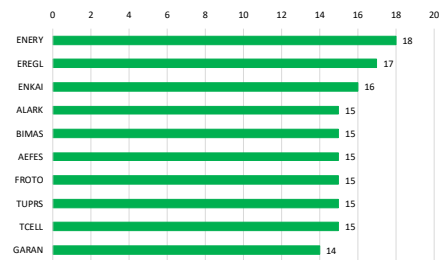
Number of days of negative relative performance of BIST 100 companies in 1M



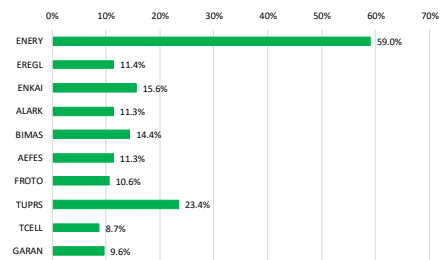
Relative performance of the companies for the last month



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

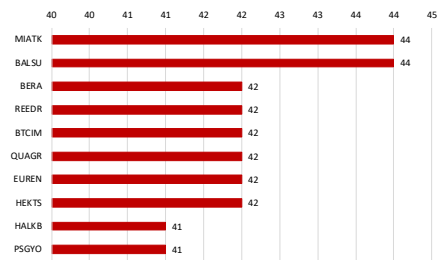


Relative performance of the companies for the last month

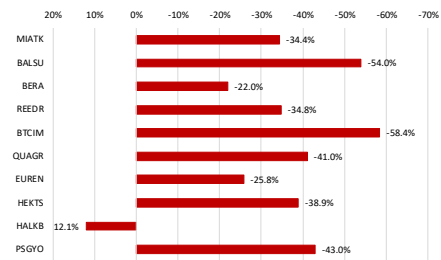


Source: Deniz Invest Strategy and Research calculations, Rasyonet

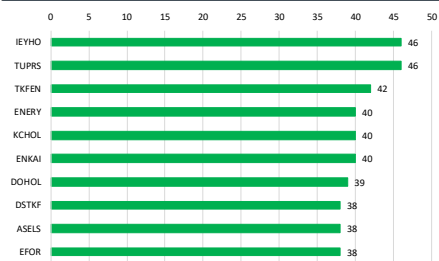
Number of days of negative relative performance of BIST 100 companies in 3M



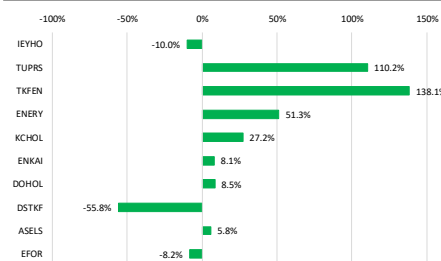
Relative performance of the companies for the last 3M



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	56%	1054%	-8%	-2%	-4%	-6%	16%
HTTBT	58.60	91%	219%	-27%	-17%	-25%	-19%	-39%
BIMAS	495.45	17%	616%	59%	2%	14%	27%	61%
CCOLA	121.80	58%	384%	33%	-7%	0%	11%	66%
YKBNK	54.30	52%	139%	-1%	2%	-16%	8%	3%
TABGD	375.00	74%	9%	5%	-17%	-9%	-12%	-7%
GARAN	211.30	63%	11%	-6%	0%	-8%	6%	-8%
AGESA	366.00	58%	14%	8%	-4%	-7%	6%	40%
MPARK	640.00	50%	10%	12%	-4%	-2%	1%	19%
THYAO	461.00	60%	-14%	7%	-4%	-11%	-2%	-11%

MP average potential	58%
MP since last update Δ	-2%
BIST 100 since last update Δ	-9%

MP last 12M	5%	BIST 100 last 12M	13%
MP YTD	6%	BIST 100 YTD	14%
MP 2019-	2233%	BIST 100 2019-	1134%
Relative last 12M	-7%		
Relative YTD	-7%		
Relative 2019-	89%		

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	6%	14%	16%	-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	367.75	911%	413%	1166	59%	-3%	2%	0.99	0.55
AKBNK	21.08.2023	25.30	70.65	179%	65%	1131	4%	-1%	4%	1.43	0.82
DOHOL	09.07.2024	16.02	20.08	25%	5%	808	18%	-4%	1%	0.74	0.59
ENKAI	02.05.2025	60.13	86.40	44%	2%	511	13%	1%	6%	0.74	0.61
TUPRS	18.08.2025	149.41	410.75	175%	132%	403	132%	0%	5%	0.49	0.34
TRGYO	05.01.2026	70.89	91.00	28%	16%	263	29%	-1%	4%	0.54	0.54
MGROS	30.03.2026	594.16	528.50	-11%	-12%	179	2%	1%	6%	0.69	0.56
KRDMD	30.03.2026	29.39	46.20	57%	55%	179	83%	5%	10%	1.21	0.73
ENJSA	30.03.2026	113.14	105.90	-6%	-8%	179	22%	-5%	0%	0.90	0.65
ALARK	27.08.2026	110.16	105.00	-5%	8%	29	6%	-4%	1%	0.62	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
24.09.2026	1735	96%	71%	886
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	6%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1635%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	485			
Total day (Since beginning)	1799			
XU100 weekly performance	-1%			
XU100 YTD performance	14%			
XU100 performance since Cyclical Portfolio beginning	786%			
Cyclical Portfolio weekly relative performance vs XU100	7%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	96%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

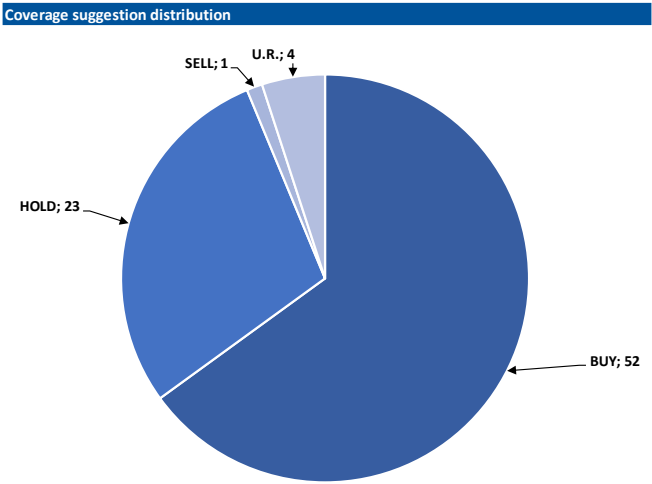
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	367,380	7,533	6.2%	4.9%	4%	-9%	88.80	BUY	70.65	25.7%
Albaraka Türk	20,875	428	---	---	9%	-4%	11.94	BUY	8.35	43.0%
Garanti Bank	543,480	11,144	2.5%	2.0%	-6%	-18%	211.30	BUY	129.40	63.3%
Halikbank	324,752	6,659	---	0.7%	23%	7%	41.30	HOLD	45.20	-8.6%
İş Bankası	330,000	6,767	3.3%	2.6%	-2%	-15%	18.80	BUY	13.20	42.4%
TSKB	29,260	600	---	0.3%	-11%	-23%	18.66	BUY	10.45	78.6%
Vakıf Bank	334,960	6,869	0.6%	0.5%	10%	-4%	41.80	BUY	33.78	23.7%
Yapı Kredi Bank	301,560	6,184	3.8%	3.0%	-1%	-14%	54.30	BUY	35.70	52.1%
Brokerage House										
İş Yatırım	48,450	993	---	0.3%	-12%	-23%	54.30	BUY	32.30	68.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,147	126	---	---	-43%	-50%	71.10	HOLD	44.00	61.6%
Insurance										
Ağesa Hayat Emeklilik	41,652	854	---	---	8%	-6%	366.00	BUY	231.40	58.2%
AkSigorta	8,576	176	---	---	-22%	-32%	11.00	BUY	5.32	106.8%
Anadolu Hayat Emeklilik	43,215	886	---	---	---	-4%	120.00	BUY	100.50	75.6%
Anadolu Sigorta	50,240	1,030	---	0.4%	14%	0%	48.70	BUY	25.12	93.9%
Türkiye Sigorta	118,600	2,432	---	0.7%	3%	-10%	10.55	BUY	5.93	77.9%
Conglomerates										
Alarko Holding	43,785	898	---	0.4%	6%	-7%	170.00	BUY	105.00	61.9%
Doğan Holding	52,549	1,078	---	0.5%	18%	4%	31.90	BUY	20.08	58.9%
Enka İnşaat	518,400	10,630	2.0%	1.6%	13%	-1%	120.00	BUY	86.40	49.3%
Koç Holding	547,754	11,232	3.9%	3.1%	33%	16%	321.00	BUY	216.00	48.6%
Sabancı Holding	185,253	3,799	3.1%	2.4%	6%	-7%	139.50	BUY	88.20	58.2%
Şişecam	119,894	2,459	1.9%	1.5%	3%	-10%	59.41	HOLD	39.14	51.8%
Anadolu Grubu Holding	83,045	1,703	---	---	21%	6%	50.90	BUY	34.10	49.3%
Oil, Gas and Petrochemical										
Aygaz	67,149	1,377	---	---	61%	41%	385.00	BUY	305.50	26.0%
Petkim	55,757	1,143	0.9%	0.7%	36%	18%	21.00	HOLD	22.00	-4.5%
Tüpraş	791,431	16,229	12.2%	9.6%	132%	103%	423.00	BUY	410.75	3.0%
Energy										
Akisa Enerji	84,617	1,735	---	0.5%	-5%	-17%	109.00	BUY	69.00	58.0%
Alfa Solar Enerji	12,137	249	---	---	-19%	-29%	U.R.	U.R.	32.98	-
Biotrend Enerji	5,005	103	---	---	-40%	-48%	19.00	HOLD	10.01	89.8%
Gölata Wind Enerji	11,124	228	---	---	-19%	-8%	36.20	HOLD	20.60	75.7%
Enerjisa Enerji	125,075	2,565	---	0.6%	22%	7%	125.62	U.R.	105.90	18.6%
Iron, Steel and Mining										
Erdemir	265,580	5,446	4.1%	3.2%	61%	41%	50.00	HOLD	37.94	31.8%
Kardemir (D)	54,974	1,127	1.0%	0.8%	83%	60%	57.50	BUY	46.20	24.5%
Chemicals and Fertilizer										
Akisa Akrilik	41,414	849	---	0.3%	14%	0%	15.50	BUY	10.66	45.4%
Altım Kimya	3,810	78	---	---	-31%	-40%	23.00	BUY	12.70	81.1%
Hektaş	18,209	373	---	0.3%	-29%	-38%	3.90	HOLD	2.16	80.6%
Automotive and Auto Parts										
Doğuş Otomotiv	34,188	701	---	0.3%	-3%	-16%	255.00	HOLD	155.40	64.1%
Ford Otosan	271,604	5,569	1.6%	1.2%	-14%	-24%	115.00	HOLD	77.40	48.8%
Kordas	11,051	227	---	---	17%	2%	4.81	HOLD	2.99	60.7%
Tofaş	139,750	2,866	1.1%	0.8%	21%	6%	400.00	BUY	279.50	43.1%
Türk Traktor	40,777	836	---	---	-22%	-31%	564.00	HOLD	407.50	38.4%
Otokar	36,720	753	---	0.3%	-37%	-45%	450.00	HOLD	306.00	47.1%
Brisa	21,770	446	---	---	-17%	-27%	109.90	HOLD	71.35	54.0%
Healthcare										
Lokman Hekim	2,525	52	---	---	-38%	-46%	25.27	BUY	11.69	116.2%
Meditera Tıbbi Malzeme	2,260	46	---	---	-34%	-42%	38.50	HOLD	18.99	102.7%
MLP Sağlık	81,467	1,671	---	0.9%	12%	-2%	640.00	BUY	426.50	50.1%
Selçuk Ecza Deposu	86,878	1,781	---	---	62%	41%	150.90	HOLD	139.90	7.9%
Retail and Wholesale										
BİM	507,300	10,403	11.2%	8.8%	59%	39%	495.45	BUY	422.75	17.2%
Bizim Tüptan	1,658	34	---	---	-20%	-31%	31.10	HOLD	20.60	51.0%
Ebebek Mağazacılık	12,904	265	---	---	45%	27%	99.00	BUY	80.65	22.8%
Mavi Giyim	29,810	611	---	0.6%	-10%	-22%	61.23	BUY	37.52	63.2%
Migros	95,687	1,962	1.6%	1.2%	2%	-11%	946.44	BUY	528.50	79.1%
Şok Marketler	34,114	700	---	0.4%	13%	-2%	74.00	BUY	57.50	28.7%
Food and Beverages										
Coca Cola İçecek	215,452	4,418	---	1.4%	33%	16%	121.80	BUY	77.00	58.2%
TAG Gıda	56,178	1,152	---	---	-9%	-36%	375.00	BUY	215.00	74.4%
Ülker	32,312	663	---	0.4%	-15%	-26%	154.07	HOLD	87.50	76.1%
Armada Gıda	35,268	723	---	---	234%	192%	125.70	HOLD	133.60	-5.9%
Ofis Yem Gıda	8,570	176	---	---	-15%	-25%	73.58	HOLD	58.60	25.6%
Büyük Şeffir Gıda	2,140	44	---	---	-60%	-65%	U.R.	U.R.	4.00	-
Anadolu Efes	110,664	2,269	1.1%	0.9%	20%	5%	29.00	BUY	18.69	55.2%
White Goods and Furnitures										
Arçelik	58,417	1,198	---	0.3%	-14%	-25%	152.00	BUY	86.45	75.8%
Vestel Beyaz Eya	7,488	154	---	---	-40%	-48%	8.00	HOLD	4.68	70.9%
Vestel Elektronik	7,051	145	---	0.1%	-27%	-36%	26.30	SELL	21.02	25.1%
Yataş	3,940	81	---	---	-34%	-42%	52.50	BUY	26.30	99.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,360	69	---	---	-18%	-29%	6.00	HOLD	3.36	78.6%
Hitit Bilgisayar Hizmetleri	9,204	189	---	---	-27%	-36%	58.60	BUY	30.68	91.0%
İndeks Bilgisayar	7,770	159	---	---	34%	17%	13.78	BUY	10.36	33.0%
Karel Elektronik	4,996	102	---	---	-26%	-36%	15.00	BUY	6.20	141.9%
Logo Yazılım	13,281	272	---	---	-4%	-16%	222.50	BUY	139.80	59.2%
Türkcell	218,790	4,486	2.7%	2.1%	7%	-7%	162.20	BUY	99.45	63.1%
Türk Telekom	190,925	3,915	0.8%	0.6%	-5%	-17%	71.00	BUY	54.55	30.2%
Defense										
Aselesan	1,676,940	34,387	14.3%	11.2%	59%	39%	341.00	HOLD	367.75	-7.3%
Construction Materials										
Akçansa	40,529	831	---	---	29%	13%	305.00	BUY	211.70	44.1%
Çimsa	39,999	820	---	0.5%	-8%	-19%	66.20	BUY	42.30	56.5%
Kalekim	10,589	217	---	---	-34%	-42%	54.00	BUY	23.02	134.6%
Aviation										
Pegasus	72,850	1,494	1.0%	0.8%	-34%	-34%	305.50	U.R.	145.70	109.7%
TAV Havalimanları	98,813	2,026	1.5%	1.2%	-8%	-19%	423.70	BUY	272.00	55.8%
Türk Hava Yolları	398,130	8,164	6.5%	5.1%	7%	-6%	461.00	BUY	288.50	59.8%
REIT										
Emlak GYO	74,404	1,526	1.2%	1.0%	-1%	-14%	32.80	BUY	19.58	67.5%
Torunlar GYO	91,000	1,866	---	---	29%	13%	113.30	BUY	91.00	24.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,578	1,324	---	---	42%	24%	310.10	BUY	195.10	58.9%

Source: Deniz Invest Strategy and Research Department calculations

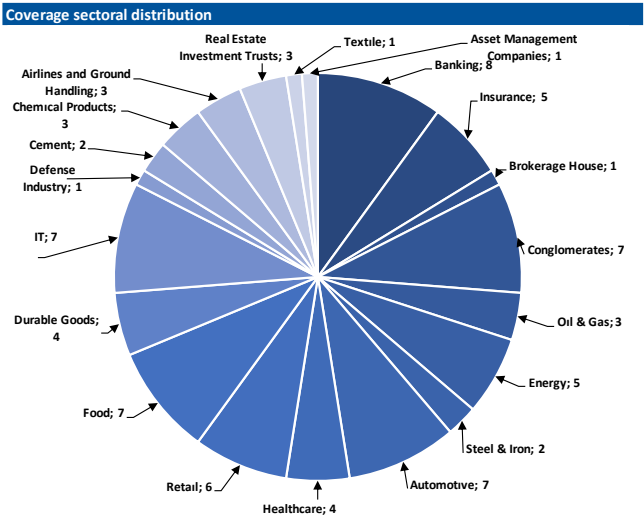
90.1%

80.9%

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



Source: Deniz Invest Strategy and Research Department



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
25 September	Friday	17:00	US	New Home Sales MoM	1.30%	-10.50%
		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.

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