

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.899 level, up by 0.09%.

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: **ECILC, ODAS, TOASO, GUBRF** and **KRDMD**. 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 0.73% on a daily basis, performance of BIST 100 index was realized at 0.09%.

What we watched:

- TR foreign tourist arrivals decreased 0.03% YoY in August.
- US durable goods orders remain unchanged in August.
- U. of. Michigan sentiment index realized at 48.1 in September.

Today's focus:

- US Dallas Fed manufacturing activity expected to realize at 7.3.

Market development

- New Decision in Fund Investigation – Measures Lifted**
- CMB Statement on Orders Related to Funds Under Liquidation**

Equites:

- KRDMD** : Launch of a share buy-back program / slightly positive

Date	BIST 100	Change	Volume, mio TRY	Volume change
25.09.2026	12899	0.1%	99,639	-9.8%
24.09.2026	12888	-2.7%	110,587	-17.0%
23.09.2026	13252	0.4%	133,198	-9.7%
22.09.2026	13199	-1.0%	147,528	-21.4%
21.09.2026	13338		187,749	

Date	BIST 100	Change	Volume, mio USD	Volume change
25.09.2026	264	0.0%	2,042	-9.8%
24.09.2026	264	-2.8%	2,268	-17.0%
23.09.2026	272	0.4%	2,732	-9.7%
22.09.2026	271	-1.4%	3,027	-21.5%
21.09.2026	274		3,854	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15947	15940	0.0%	12224	30.5%
BIST 100	12899	12888	0.1%	11262	14.5%
USDTRY	48.92	48.89	0.1%	42.96	13.9%
EURTRY	55.78	55.75	0.1%	50.52	10.4%
GBPTRY	64.83	64.75	0.1%	57.92	11.9%
TRY Basket	52.35	52.32	0.1%	46.74	12.0%
2y TR	40.24%	40.06%	18	36.84%	340
10y TR	35.41%	35.27%	14	28.96%	645
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	250	248	2	204	46
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1391	1.1380	0.1%	1.1746	-3.0%
GBPUSD	1.3247	1.3219	0.2%	1.3475	-1.7%
USDJPY	157.28	158.86	-1.0%	156.71	0.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,285	4,275	0.2%	4,319	-0.8%
XAGUSD	64.30	63.80	0.8%	71.66	-10.3%
Brent	104.32	106.60	-2.1%	60.85	71.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51829	51350	0.9%	48063	7.8%
S&P 500	7743	7704	0.5%	6846	13.1%
Nasdaq Comp.	27069	26939	0.5%	23242	16.5%
DAX	25409	25267	0.6%	24490	3.7%
FTSE 100	10695	10680	0.1%	9931	7.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	27.28	10.0%	959
Kuyas Yatırım	KUYAS	36.76	10.0%	869
Granturk Holding	GRTHO	116.10	9.9%	196
Eczacıbaşı İlaç	ECILC	68.50	9.4%	611
Gen İlaç Ve Sağlık Ürünleri	GENIL	7.35	8.9%	322
Qua Granit Hayat Yapı	QUAGR	2.21	7.3%	101
Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	16.11	-10.0%	3
Ral Yatırım Holding	RALYH	117.00	-10.0%	4
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	32.78	-10.0%	8
Kiler Holding	KLRHO	25.04	-10.0%	91
Katımevrim Tasarruf Finansman	KTLEV	13.16	-10.0%	41
Dap Gayrimenkul Geliştirme	DAPGM	4.01	-9.9%	177

Country risk premium (CDS) (basis points)



Markets note

Global markets traded with a positive bias last week as diplomatic efforts around the Middle East, the extension of the US-China trade truce and optimism over AI-related developments supported risk appetite, although elevated oil prices and high Treasury yields continued to limit gains. The US and China agreed to extend the Busan trade truce until January 10, 2027, keeping tariff relief and rare-earth flows in place beyond the previous November deadline. At the UN General Assembly, diplomatic contacts between the US and Iran also remained in focus, while expectations for a potential phased agreement to reopen the Strait of Hormuz helped ease part of the geopolitical stress. However, strong US macro data and still-elevated oil prices continued to feed inflation concerns, pushing the 10-year US Treasury yield to 5.23% during the week before closing at 5.17%, while the 30-year yield reached its highest level since 2004. Brent crude ended the week 0.6% higher at USD104.5/bbl.

US equity markets ended the week higher despite pressure from elevated yields, supported by stronger economic data and renewed AI optimism. S&P 500 gained 1.21%, Nasdaq rose 2.06% and Dow Jones advanced 0.28% on a weekly basis. US manufacturing PMI climbed to 57.0 in September, marking the highest level in 52 months, while services PMI rose to 58.7, the strongest reading in 59 months. Initial jobless claims also declined to 197K, pointing to continued labor market resilience. At the same time, stronger activity data and higher oil prices increased expectations that policy may remain restrictive, with markets pricing in a higher probability of another rate hike next month. On the corporate side, AI-related sentiment remained supportive after Microsoft introduced new features for Copilot, including a coding tool and continuously active AI agent, while Akamai Technologies announced a USD11.6bn multi-year agreement with Anthropic. This week, investors will monitor the Dallas Fed manufacturing index, Conference Board consumer confidence, ADP employment, PCE inflation, GDP, weekly jobless claims, S&P Global and ISM manufacturing PMIs, nonfarm payrolls, unemployment rate, factory orders and durable goods orders.

Domestically, Borsa İstanbul remained under selling pressure, with the BIST 100 Index declining 2.90% on a weekly basis to close at 12,899. Developments regarding fund investigations continued to weigh on sentiment, while President Recep Tayyip Erdoğan stated that a comprehensive judicial investigation had been launched and that those responsible would be held accountable under the law. At the UN General Assembly, President Erdoğan emphasized the importance of maintaining freedom of navigation in the Strait of Hormuz and reiterated Türkiye's role as a stable actor in the region. On the macro side, CBRT Governor Fatih Karahan stated at the Türkiye Investment Conference in New York that, when assessed as a whole, incoming data indicate that the disinflation process continues despite more challenging supply conditions. This week, investors will monitor the economic confidence index on Tuesday, unemployment rate and foreign trade balance on Wednesday, and manufacturing PMI on Thursday. Meanwhile today, Treasury and Finance Minister Mehmet Şimşek is expected to make a presentation on funds at the Cabinet meeting, while Capital Markets Board Chair Mahmut Sütcü is also expected to attend the meeting. In the near term, domestic pricing is expected to remain sensitive to fund-related news flow, foreign investor appetite, global risk sentiment, oil prices and movements in US yields.

Market development

New Decision in Fund Investigation – Measures Lifted

According to Bloomberg HT:

As part of the capital markets investigation conducted by the Istanbul Chief Public Prosecutor's Office, asset-related measures imposed on a total of 106 individuals and entities, comprising 45 companies, 19 funds and 42 individuals, have been lifted following new assessments by the Capital Markets Board of Türkiye (CMB).

The Terrorism Financing and Money Laundering Investigation Bureau of the Istanbul Chief Public Prosecutor's Office had previously requested asset-related measures against the individuals, companies and funds concerned.

The request sought the freezing of capital market instruments held in the accounts of the relevant individuals and entities, as well as restrictions on high-value money transfers and transactions that could reduce their assets. It also highlighted price increases of up to approximately 100-fold in certain stocks, noting that such movements were considered unusual.

The CMB subsequently conducted new assessments regarding the companies and funds whose assets and cash movements had been subject to measures. Following the CMB's updated assessments and notifications to the relevant institutions, it was decided to lift the measures imposed on assets and cash movements.

In a statement, the Terrorism Financing and Money Laundering Investigation Bureau of the Istanbul Chief Public Prosecutor's Office said that, within the scope of investigation No. 2026/149004 concerning the laundering of proceeds of crime under Article 282 of the Turkish Penal Code No. 5237 and alleged violations of Capital Markets Law No. 6362, the Prosecutor's Office had requested on 26 September 2026 that capital market instruments held in the accounts of the specified individuals and entities be frozen.

However, following the CMB's new assessments and notifications concerning the companies and funds subject to measures on their assets and cash movements, it was decided to lift both the relevant measures and the freezing orders.

Link to the news | [Bloomberg HT](#)

CMB Statement on Orders Related to Funds Under Liquidation

According to Bloomberg HT:

The Capital Markets Board of Türkiye (CMB) announced that investors whose buy and sell orders were submitted on 17 September 2026, when the funds subject to liquidation were closed to transactions via the Turkish Electronic Fund Trading Platform (TEFAS), and subsequently cancelled by the platform, will receive payments from the liquidation proceeds in proportion to their ownership of participation units in the respective funds.

The CMB recalled that the funds established by the portfolio management companies listed in its Bulletin No. 2026/60 dated 17 September 2026 were closed to buy and sell transactions via TEFAS as of the same date and were placed into liquidation.

The Board also noted that an updated list of the funds subject to liquidation was announced to the public through Bulletin No. 2026/61 published on 18 September, while transactions in these funds outside TEFAS were also suspended. Accordingly, only buy and sell orders submitted to TEFAS on or before 16 September 2026 were processed through the platform in accordance with their respective settlement dates.

The CMB stated that, as orders submitted after 13:30 on 16 September and before 13:30 on 17 September were subject to the same pricing and settlement terms, a cut-off time of 13:30 on 17 September had previously been announced. However, pursuant to Bulletin No. 2026/60 dated 17 September 2026 and Board Resolution No. 57/1707, the relevant funds were closed to trading on TEFAS on 17 September. Consequently, all orders submitted for these funds on 17 September were cancelled by TEFAS.

Accordingly, investors whose orders were submitted to TEFAS on 17 September and subsequently cancelled in order to implement the Board's decision will receive payments from the liquidation proceeds in proportion to their ownership of participation units in the respective funds.

The CMB further stated that, for the purposes of implementing provision A/6 of the liquidation procedures and principles, orders submitted to TEFAS on or before 16 September but not executed due to the relevant fund's default or failure to announce a price will also be included within the scope of the liquidation process.

Link to the news | [Bloomberg HT](#)

Equites:**KRDMD : Launch of a share buy-back program / slightly positive**

Within the aim of protecting shareholders and generating a healthy price and quantity movements as well as supporting price stabilisation on the stock market,

It is decided by the Board of Directors,

1- To start a buy-back program within the scope of Turkish Commercial Code, Relevant provisions of the Capital Markets Law, Capital Market Board's Communique II-22.1 on Share Buy-backs and the related announcement dated 19/03/2025 and numbered 2025/16 in line with the Principal Decision of the Decision Making Body i-SPK.22.9 (dated 19.03.2025 and numbered 16/531 s.k.),

2- To buy-back up to nominal value of 11.400.000 TL, representing one percent of the Company's issued capital,

3- Determining the resource for the buy-back program as maximum of 750.000.000-TL,

4- Putting the buy-back transactions on the first upcoming General Assembly Agenda and informing the shareholders,

5- To carry the transactions out in the scope of buy-back program within a period of 4 (four) monthly from the date of the decision.

We view this decision as supportive, given the increased volatility amidst the recent strong stock performance.

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.

OFSYM – 25.09.2026

Works related to the Solar Power Plant (SPP) investment previously disclosed to the public and planned to be established in the Sarıkaya Village area of Sungurlu District, Çorum Province, are ongoing.

In line with our Company's objectives of increasing its renewable energy generation capacity and reducing energy costs, a building permit has been obtained for the Solar Power Plant (SPP) project, which is planned to be established on Block 113, Parcel 42, with an installed capacity of 2.500 MWe AC / 3.315 MWp DC, within the scope of the Regulation on Unlicensed Electricity Generation in the Electricity Market.

Following the obtaining of the building permit, it is planned to proceed with the construction phase of the said investment.

FONET – 25.09.2026

Our Company participated in a tender of "36 months Health Information Management System (HIMS) Service Procurement" that was made by Denizli Provincial Health Directorate on the date of 25.09.2026. Regarding tender that the best offer has been given by our company with the amount of 153.987.603,00 Turkish Liras.

ALVES – 25.09.2026

Pursuant to our obligation to inform the public under Capital Markets Board regulations and the Communiqué on Material Events (II-15.1):

In accordance with the decision of the relevant legal authorities of the Republic of Turkey, it has been resolved that the management of our Company shall be conducted by the Savings Deposit Insurance Fund (TMSF)—exercising the powers of a trustee—in accordance with the relevant provisions of the Code of Criminal Procedure.

Pursuant to this decision, the powers of our Company's existing Board of Directors members have terminated; furthermore, by the decision of the TMSF Fund Board dated September 18, 2026, and numbered 2026-24, Cengiz KADAKALOĞLU has been appointed as Chairman of the Board of Directors, while Alper GÖKCEN, Mert NAYCI, Elmas Başak ALPASLAN, and Elif Şeyda DÜNDAR have been appointed as members of the Board of Directors, and said members have officially assumed their duties.

In compliance with Capital Markets legislation and relevant regulations, necessary efforts will continue—under the management of our new Board of Directors—to sustain our Company's production and commercial activities, existing orders and commitments, customer and supplier relationships, and other operational processes.

OZATD- 25.09.2026

In order to evaluate opportunities to alleviate the limited liquidity in our Company's shares and increase the free float ratio and market depth, as previously reflected in public reports, the process for converting 2,100,000 shares held by our controlling shareholder into shares traded on the stock exchange was initiated on 11 September 2026, and a PDP disclosure was published by the Central Securities Depository of Türkiye (MKK).

The aforementioned conversion does not mean that the shares have been sold.

During the continuation of the process, market conditions and the sensitivities that emerged were reassessed, and our controlling shareholder decided not to proceed with the planned sale of the shares. As of the disclosure date, no sale has been executed in respect of any of the shares subject to the conversion application.

Accordingly, no sale proceeds have arisen in relation to the shares covered by this disclosure, and neither our Company nor our controlling shareholder has received any cash inflow as a result of the sale of these shares.

The share sales previously disclosed to the public are separate transactions from the conversion process described herein.

With respect to assessments concerning our Company and its shareholders that have appeared in the public domain, we kindly request that the distinction between the conversion of shares into exchange-traded status and the actual sale of shares be taken into consideration.

Our Company's production and commercial activities continue in the ordinary course under the existing management and organizational structure. Our ongoing projects and daily business operations continue without interruption.

KRDMD- 25.09.2026

Our Board of Directors has resolved, with the aim of protecting investors by supporting healthy price and volume movements and price stability in the market for our Company's shares:

- 1- To initiate a share buyback program in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Law, the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares, and the CMB Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531), published in the CMB Bulletin dated 19/3/2025 and numbered 2025/16,
- 2- To repurchase shares with a nominal value of up to TRY 11,400,000, corresponding to 1% of our Company's issued capital,
- 3- To determine the maximum amount of funds allocated for the share buyback program as TRY 750,000,000,
- 4- To include information regarding the share buyback program and the transactions to be carried out thereunder on the agenda of the first ordinary General Assembly meeting to be held and to present such information to shareholders at the General Assembly,
- 5- To carry out transactions under the share buyback program within a period of 4 (four) months from the date of the resolution.

LMKDC- 25.09.2026

Our Company's controlling shareholder, Limak Çimento Sanayi ve Ticaret A.Ş., became the only cement producer to rank among the top 250 companies according to the 2025 results of the "R&D 500" survey conducted annually by Turkishtime.

Limak Çimento was evaluated in the survey based on its 12 actively ongoing strategic R&D projects and climate-focused patent portfolio and was recognized among "Türkiye's R&D and Design Stars."

It is considered that our controlling shareholder's achievement in the field of R&D will make a positive contribution to our Company's sustainability and value-added product development objectives.

TTRAK- 25.09.2026

Our Company's Corporate Governance Rating was affirmed at 9.50 following the assessment conducted by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., which is authorized to conduct ratings in accordance with the Corporate Governance Principles of the Capital Markets Board (CMB).

Our Corporate Governance Rating was determined based on an assessment under four main categories weighted in accordance with the CMB's Corporate Governance Principles, and the current breakdown is presented in the table below.

The report prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. regarding the Corporate Governance Rating is also available on our Company's website.

EBEBK- 25.09.2026

The production operations of Tuna Çocuk Gereçleri Anonim Şirketi, our wholly owned subsidiary in which our Company holds 100% of the shares, were discontinued following an assessment by our Company's Board of Directors based on profitability and efficiency criteria, and this matter was announced through the Public Disclosure Platform on 25 February 2026.

In accordance with the resolution of our Company's Board of Directors dated 23 September 2026, all of our Company's shares in Tuna Çocuk Gereçleri Anonim Şirketi were sold and transferred to six individuals on 24 September 2026 for a total consideration of TRY 55,421,400. The transaction does not constitute a related-party transaction under capital markets legislation.

The sale price was determined by taking into account the current financial position of Tuna Çocuk Gereçleri Anonim Şirketi, the discontinuation of its production activities, its assets and liabilities, equity structure and market conditions. Given that the transaction does not constitute a related-party transaction and considering the terms of the transaction, obtaining a valuation report was not

required under the Corporate Governance Communiqué and the relevant capital markets legislation; therefore, no valuation report was obtained.

The share transfer was reviewed within the scope of the Capital Markets Board's regulations on material transactions and appraisal rights. Considering the transaction amount and the size of Tuna Çocuk Gereçleri Anonim Şirketi within our Company's financial statements, it was concluded that the transaction does not qualify as a material transaction and, accordingly, does not give rise to appraisal rights.

Tuna Çocuk Gereçleri Anonim Şirketi represents a limited portion of our Company's financial statements, and as its operations had previously been discontinued, the share transfer has no impact on our Company's core operations or operational continuity. Following the sale, our Company's shareholding in Tuna Çocuk Gereçleri Anonim Şirketi has been fully terminated.

YATAS- 25.09.2026

In our Company's material event disclosure dated 15.05.2026, it was announced to the public that non-binding discussions had commenced regarding the merger of Vivense Teknoloji Hizmetleri ve Tic. A.Ş. into our Company through acquisition.

As part of the process, following discussions between the parties and comprehensive assessments, it was decided not to proceed with the merger transaction at the current stage and to terminate the aforementioned discussions.

Since the merger discussions were conducted on a non-binding basis, the termination of the process has no impact on our Company's existing activities or the continuity of its operations.

Our Company remains committed to pursuing its objectives of sustainable growth and long-term stakeholder value creation, supported by its strong brand portfolio, extensive sales network and operational capabilities.

TRENJ- 25.09.2026

At its meeting dated 25.09.2026, our Board of Directors resolved, as part of the simplification of the corporate structure of the Group Companies, to sell 4,200,000 shares owned by our Company, representing 28% of the share capital of TR Tedarik Danışmanlık ve Araç Kiralama Ticaret AŞ, to Türk Altın Holding AŞ.

RGYAS- 25.09.2026

At our Company's Board of Directors meeting dated 06.07.2026;

Within the framework of Articles 19 and 20 of Corporate Tax Law No. 5520 ("CTL"), the relevant provisions of Turkish Commercial Code No. 6102 ("TCC"), Capital Markets Law No. 6362 ("CML"), and the Capital Markets Board's ("CMB") Communiqué No. II-23.2 on Mergers and Demergers ("Merger and Demerger Communiqué");

It was unanimously resolved by those attending:

To merge Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, our wholly owned subsidiary registered with the Ankara Trade Registry under registration number 460374, into our Company under the simplified merger procedure through the transfer of all of its assets and liabilities as a whole to our Company and its dissolution without liquidation,

To carry out the merger based on the financial statements of the company party to the merger dated 31.12.2025,

Pursuant to Article 13/2 of the Merger and Demerger Communiqué, due to the merger being carried out under the simplified merger procedure, not to prepare a Merger Report and not to obtain an independent audit report or an expert institution opinion,

Pursuant to Article 15/ç of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Appraisal Rights, not to grant an "Appraisal Right" to our shareholders and not to increase our Company's share capital as a result of the merger,

Pursuant to Article 156 of the TCC, not to exercise the right of inspection stipulated under Article 149 of the TCC,

Pursuant to Article 156 of the TCC, not to submit the merger transaction for the approval of the General Assembly,

To approve the Merger Agreement dated 06.07.2026 prepared in relation to the transactions listed above without submitting it for the approval of the General Assembly,

To apply to the Capital Markets Board for approval with the announcement text, merger agreement and other information and documents required for applications relating to the merger transaction pursuant to the Merger and Demerger Communiqué,

To authorize and assign the Company management to carry out the necessary procedures and transactions and obtain the necessary approvals.

Accordingly, together with the aforementioned Board of Directors resolution and other application documents prepared pursuant to the provisions of the Merger and Demerger Communiqué, our Company applied to the Capital Markets Board on the same date as the relevant Board resolution (06.07.2026) to obtain approval for the merger of Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., our wholly owned subsidiary, into our Company through the "Simplified Merger Procedure." The application submitted to the Capital Markets Board on 06.07.2026 was approved following the Capital Markets Board's assessment dated 23.09.2026.

Following the granting of the approval, the merger agreement signed between our Company, as the acquiring company, and the company being acquired under the aforementioned merger transaction entered into force, and procedures regarding the registration of the merger transaction have commenced.

TRMET- 25.09.2026

At its meeting dated 25.09.2026, our Board of Directors resolved, as part of the simplification of the corporate structure of the Group Companies, to sell 4,200,000 shares owned by our Company, representing 28% of the share capital of TR Tedarik Danışmanlık ve Araç Kiralama Ticaret A.Ş., to Türk Altın Holding A.Ş.

TRALT- 25.09.2026

At its meeting dated 25.09.2026, our Board of Directors resolved, as part of the simplification of the corporate structure of the Group Companies, to sell 6,600,000 shares owned by our Company, representing 44% of the share capital of TR Tedarik Danışmanlık ve Araç Kiralama Ticaret A.Ş., to Türk Altın Holding A.Ş.

GLCVY- 25.09.2026

In our Material Event Disclosure dated 09.09.2026,

It was announced that our Company had submitted the highest bids and won the tenders for 3 predominantly retail mixed portfolios with a total principal amount of TRY 1,548 million out of the 6 mixed portfolios offered for sale by Akbank T.A.Ş. as part of its non-performing loan sale held on 09.09.2026.

The transfer and assignment procedures relating to the receivables subject to these tenders have been completed.

LINK- 25.09.2026

Our Company's software project titled "LiNK Project Tracking System" was approved with a start date of 01.08.2026, pursuant to the notification received from Gazi University Technopark Management on 25.09.2026.

The project has a budget of TRY 1,440,000 and is planned to be completed within 6 months.

The LiNK Project Tracking System will enable the centralized monitoring of project, budget, cost, procurement, payment and progress payment processes through integration with LiNK ERP and other systems, while supporting project and cost management processes through AI-powered analysis and early warning mechanisms.

As part of our Company's R&D activities, efforts to expand our product portfolio and develop AI-powered enterprise software solutions are ongoing.

MOGAN- 25.09.2026

The notification received from GÜRİŞ Holding A.Ş., one of our Group companies, is presented below and is also attached for the information of our investors.

"As an indication of our confidence in and support for MOGAN Enerji Yatırım Holding A.Ş.'s operations, growth potential and long-term value creation capacity, on 25.09.2026, our company purchased a total of 164,992 shares with a nominal value of TRY 164,992 in MOGAN Enerji Yatırım Holding A.Ş. on Borsa İstanbul at an average price of TRY 9.09 per share. The total transaction amount was TRY 1,499,998.82 (One million four hundred ninety-nine thousand nine hundred ninety-eight Turkish Liras and eighty-two kuruş), and following this transaction, our shareholding in MOGAN Enerji Yatırım Holding A.Ş. reached 0.1875% as of 25.09.2026.

As GÜRİŞ Holding A.Ş., we remain fully committed to maintaining our support for MOGAN Enerji Yatırım Holding A.Ş.”

Türkiye’s Leading Tractor Manufacturer - Explore Now | TürkTraktör

TürkTraktör has been at the heart of agriculture for many years, offering high-performance and durable tractor models that have made it the number one choice of farmers.

ASTOR – 28.09.2026

It was announced yesterday by the relevant authorities that, within the scope of an investigation conducted by the Istanbul Chief Public Prosecutor's Office, certain precautionary measures had been imposed on our Company, Astor Enerji A.Ş., and that, following new assessments and notifications made by the Capital Markets Board of Türkiye (CMB), such measures and the freezing orders concerning capital market instruments had subsequently been lifted.

As a publicly listed company whose shares are traded on Borsa Istanbul, our Company conducts all of its activities with a strong sense of responsibility and in strict compliance with the laws of the Republic of Türkiye, the regulations of the Capital Markets Board of Türkiye, and corporate governance principles.

Our Company's business activities and operations continue uninterrupted, and the process is being closely monitored by our Company.

Respectfully submitted for the information of the public and our valued investors.

General Assembly				
September 28, 2026	September 29, 2026	September 30, 2026	October 1, 2026	October 2, 2026
			ETILR	DIRIT
				EKDMR
				GUBRF

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
LKMNH	Dividend	28.09.2026	12.28	0.23	0.20	12.05	1.89%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
25.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	4,000	11.89 - 11.90	12,828,993	5.94%
25.09.2026	MAVI	Mavi Giyim	XU100:IS	Textile	200,000	37.30 - 37.50	854,314	1.93%
25.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	100,000	33.38	600,000	0.36%
25.09.2026	EKGYO	Emlak G.M.Y.O.	XU030:IS	Real Estate Investment Trusts	260,000	19.17 - 19.24	710,000	0.02%
25.09.2026	TTKOM	Türk Telekom	XU030:IS	Communication	365,000	54.609	740,000	0.04%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji 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
ALICA	37.5							275,625,000	1				735,000,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
ARMGO						3,986,505,000	1510.14935						263,980,843
AYES				350,000,000	233.33								150,000,000
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BIGTK	180							60,861,117	1				33,811,732
BLUME			77.7075636								135763419.7		174,710,256
BTCLM			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
BYONR						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													1,078,290,009
DMRGD			82.48548516	571,709,991	53.02005						1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
DSTKF						5,596,666,667	1,679						333,333,333
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
DURBN						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
GZNMJ						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
KLKHO						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
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
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
PSOTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
RESDR						2,850,000,000	300						950,000,000
RDRRG			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
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
TEROL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEXTU	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

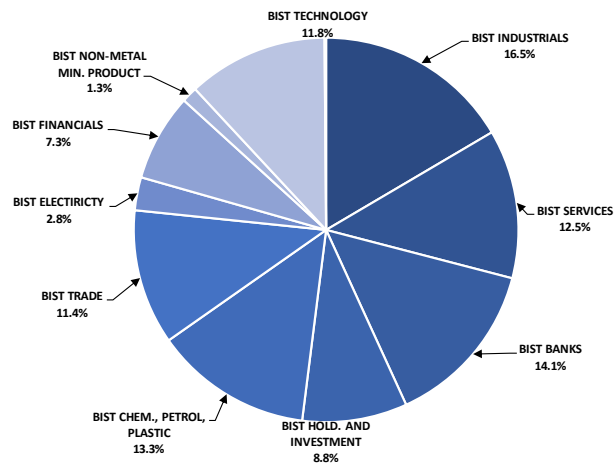
Source: Deniz Investment Strategy and Research Department calculations, Kaayonet

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).

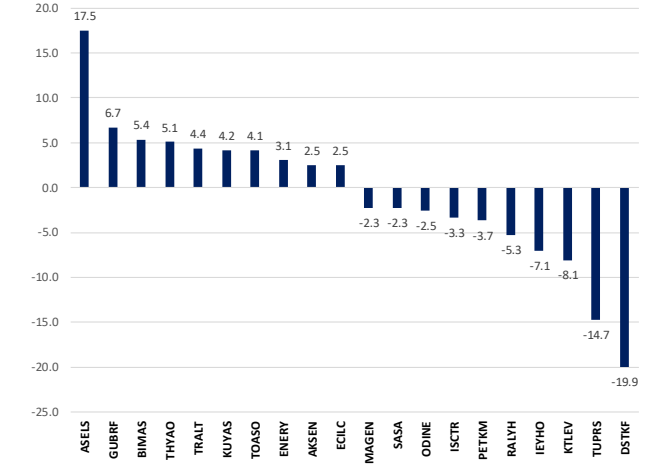
BIST 100 index weights and point contributions

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

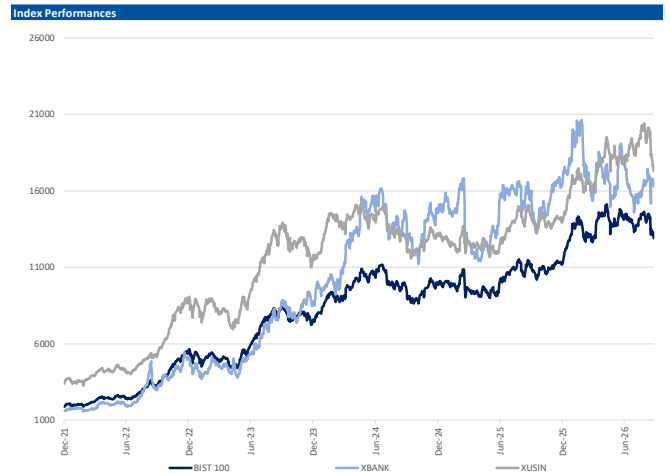
Performances of BIST indexes

BIST indexes	Index description	25.09.2026	24.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12899	12888	0.1%	11262	15%
XU30	BIST 30 INDEX	15947	15940	0.0%	12224	30%
XU50	BIST 50 INDEX	12008	11989	0.2%	9770	23%
XBANK	BIST BANKS INDEX	16268	16265	0.0%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	15693	15711	-0.1%	14189	11%
XUMAL	BIST FINANCIALS INDEX	15842	16035	-1.2%	16355	-3%
XOB95	BIST 30 CAPPED INDEX 10	16251	16251	0.0%	12511	30%
X1005	BIST 100 CAPPED INDEX 10	12912	12901	0.1%	11264	15%
XBANA	BIST MAIN INDEX	38498	39257	-1.9%	51074	-25%
XBLSM	BIST INF. TECHNOLOGY INDEX	4860	4808	1.1%	5048	-4%
XELKT	BIST ELECTRICITY INDEX	645	639	0.9%	661	-2%
XFINK	BIST LEASING, FACTORING INDEX	33182	36263	-8.5%	18467	80%
XGIDA	BIST FOOD, BEVERAGE INDEX	13329	13195	1.0%	12458	7%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5336	5334	0.0%	5761	-7%
XHAZ	BIST IPO INDEX	259118	266492	-2.8%	158055	64%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11728	11881	-1.3%	12962	-10%
XILTM	BIST TELECOMMUNICATION INDEX	2572	2561	0.4%	2460	5%
XKNSA	BIST CONSTRUCTION INDEX	17891	17686	1.2%	17513	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5013	5062	-1.0%	6994	-28%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	19318	19449	-0.7%	12791	51%
XKOB1	BIST SME INDUSTRIAL INDEX	29097	29103	0.0%	41041	-29%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12439	12419	0.2%	10147	23%
XKADN	BIST MINING INDEX	14857	14542	2.2%	12254	21%
XMANA	BIST BASIC METAL INDEX	25479	25377	0.4%	17775	43%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23260	23351	-0.4%	20196	15%
XSADA	BIST ADANA INDEX	34079	34309	-0.7%	45008	-24%
XSANK	BIST ANKARA INDEX	41950	41598	0.8%	33284	26%
XSANT	BIST ANTALYA INDEX	10460	10506	-0.4%	12929	-19%
XSBAL	BIST BALIKESIR INDEX	8887	8911	-0.3%	10280	-14%
XSBUR	BIST BURSA INDEX	19519	19900	2.2%	18316	7%
XSDNZ	BIST DENIZLI INDEX	9583	9358	2.4%	9153	5%
XSGRT	BIST INSURANCE INDEX	68461	68805	-0.5%	68993	-1%
XSIST	BIST ISTANBUL INDEX	15038	15027	0.1%	15126	-1%
XSIZM	BIST IZMIR INDEX	16741	16795	-0.3%	17435	-4%
XSKAY	BIST KAYSERI INDEX	25158	25089	0.3%	37507	-33%
XSKOC	BIST KOCAELI INDEX	44743	45107	-0.8%	27930	60%
XSKON	BIST KONIA INDEX	6655	6662	-0.1%	31795	-43%
XSPOR	BIST SPORTS INDEX	1616	1601	1.0%	2051	-21%
XSTRK	BIST TEKIRDAG INDEX	39148	38416	1.9%	45613	-14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10565	10527	0.4%	12993	-19%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34621	34542	0.2%	26072	33%
XTEKS	BIST TEXTILE, LEATHER INDEX	3203	3150	1.7%	4818	-34%
XTM25	BIST DIVIDEND 25 INDEX	18688	18687	0.0%	14345	30%
XTMTJ	BIST DIVIDEND INDEX	15702	15665	0.2%	12461	26%
XTRMZ	BIST TOURISM INDEX	1474	1457	1.2%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	55350	55768	-0.8%	55617	0%
XUHZ	BIST SERVICES INDEX	11313	11256	0.5%	10560	7%
XULAS	BIST TRANSPORTATION INDEX	33621	33450	0.5%	34500	-3%
XUSIN	BIST INDUSTRIALS INDEX	17319	17314	0.0%	14013	24%
XUSRD	BIST SUSTAINABILITY INDEX	17989	17955	0.2%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	40488	40012	1.2%	28711	41%
XVLDZ	BIST STAR INDEX	14599	14586	0.1%	12713	15%
XVORT	BIST INVESTMENT TRUSTS INDEX	3916	3858	1.5%	4586	-15%
XYUZO	BIST 100-30 INDEX	16048	16008	0.2%	20567	-22%
X10KB	BIST LIQUID 10 EX BANKS	19958	19938	0.1%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	67429	71909	-6.2%	103445	-35%
XLBNK	BIST LIQUID BANKS	14592	14602	-0.1%	14849	-2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	33451	32981	1.4%	26097	28%

Source: Deniz Invest Strategy and Research



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	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	
ECILC	68.50	62.60	9.42%	611.31	49.89	2.68	✓	✓	✓	✓	✓	x	✓	25.0	87.5	
ODAS	7.05	6.85	2.92%	407.05	46.51	0.17	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
TOASO	290.00	279.50	3.76%	1,075.60	55.41	2.05	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
QUBBP	458.00	430.25	6.45%	1,383.35	49.77	5.40	✓	✓	✓	✓	x	x	✓	16.0	75.0	
KRDAD	46.96	46.30	1.43%	1,542.96	57.54	0.56	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
TTKOM	54.65	54.55	0.18%	1,219.33	51.62	0.01	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
ENERGY	13.51	13.04	3.60%	882.12	71.20	0.87	x	✓	x	✓	✓	✓	x	75.0	66.0	
QUANGR	2.21	2.06	7.28%	101.35	25.56	0.28	✓	✓	✓	x	x	x	✓	8.0	66.0	
TKFEN	274.60	274.00	1.28%	1,396.05	73.47	15.85	x	✓	✓	✓	✓	✓	✓	95.0	66.0	
AKSEN	72.00	69.00	4.35%	456.48	41.99	3.98	x	✓	✓	✓	✓	x	✓	37.5	62.5	
ASTOR	261.25	260.50	0.29%	6,811.22	39.10	14.74	✓	✓	✓	✓	✓	x	x	37.5	62.5	
BALSLU	7.40	6.93	6.78%	335.33	38.30	1.12	x	✓	✓	✓	✓	x	x	62.5	62.5	
CMISA	42.80	42.30	1.18%	179.86	44.23	0.87	x	✓	✓	✓	✓	x	✓	37.5	62.5	
CVMOO	14.22	14.27	-0.35%	497.56	43.68	0.47	x	✓	✓	✓	✓	x	x	87.5	62.5	
OYAKC	21.10	20.90	0.96%	132.39	48.08	0.22	x	✓	✓	✓	✓	✓	✓	37.5	62.5	
TRENI	105.00	101.30	3.65%	87.51	51.73	0.52	x	✓	✓	✓	✓	x	✓	28.5	62.5	
AEFES	18.83	18.69	0.75%	514.10	46.61	0.17	x	✓	✓	✓	x	x	✓	28.5	53.5	
BRSAN	672.00	647.00	3.86%	792.42	50.37	0.64	x	✓	✓	✓	✓	x	✓	16.0	50.0	
GENIL	7.35	6.75	8.89%	321.85	30.13	0.98	x	✓	✓	✓	✓	x	✓	8.0	50.0	
GLRMK	146.80	143.40	2.37%	472.86	40.41	6.52	x	✓	✓	✓	x	x	✓	25.0	50.0	
MIATK	27.28	24.80	10.00%	958.76	45.11	1.85	x	✓	✓	✓	x	x	✓	75.0	50.0	
OBAMS	4.46	4.41	1.13%	39.07	36.46	0.23	x	✓	✓	✓	x	x	✓	25.0	50.0	
PATEK	15.95	15.91	0.25%	211.13	37.55	1.08	x	✓	✓	✓	✓	x	✓	50.0	50.0	
SKBNK	5.45	5.28	3.22%	274.27	31.53	0.51	x	✓	✓	✓	x	x	✓	8.0	50.0	
TRALT	49.84	48.40	2.98%	3,073.51	47.59	0.36	x	✓	✓	✓	x	x	✓	16.0	50.0	
TRMLET	140.40	138.10	1.67%	950.08	54.59	0.72	x	✓	✓	✓	✓	✓	x	50.0	50.0	
TURKAS	2.29	2.25	1.72%	458.00	65.38	0.67	x	✓	✓	✓	✓	✓	x	87.5	50.0	
CCOLA	77.90	77.00	1.17%	403.55	44.64	0.96	x	✓	✓	✓	x	x	✓	16.0	41.0	
EFOR	13.92	13.20	5.45%	1,208.13	34.01	0.97	x	x	✓	✓	x	x	✓	16.0	41.0	
EUREN	3.09	3.04	1.64%	31.34	25.76	0.21	x	✓	✓	x	x	x	✓	8.0	41.0	
GRTHO	116.10	105.60	9.94%	195.73	26.98	25.60	x	✓	✓	x	x	x	✓	8.0	41.0	
IZENR	4.21	4.00	5.25%	58.98	17.81	1.02	x	✓	✓	x	x	x	✓	8.0	41.0	
KUYAS	36.76	33.42	9.99%	868.93	22.20	7.33	x	✓	✓	x	x	x	✓	8.0	41.0	
PSGOY	1.96	1.89	3.70%	191.32	21.73	0.36	x	✓	✓	x	x	x	✓	8.0	41.0	
TAHYHL	272.75	272.00	0.28%	487.95	50.81	0.64	x	x	✓	✓	✓	✓	x	41.0	41.0	
AKSA	10.81	10.66	1.41%	69.94	44.76	0.16	x	✓	✓	✓	x	x	✓	16.0	37.5	
CWENE	24.74	24.42	1.31%	300.93	33.23	3.09	x	✓	✓	✓	✓	x	x	25.0	37.5	
GRSEL	271.25	268.75	0.93%	33.95	31.21	12.53	x	✓	✓	✓	✓	x	x	16.0	37.5	
HEKTS	2.18	2.16	0.93%	438.86	26.42	0.17	✓	x	✓	x	x	x	✓	8.0	33.0	
AKBNK	70.90	70.65	0.35%	5,699.77	49.00	0.26	x	x	✓	✓	x	✓	x	41.0	28.5	
BIMAS	424.75	404.75	0.47%	2,631.22	55.79	6.70	x	x	✓	✓	x	x	✓	28.5	28.5	
ENKAI	86.45	86.40	0.06%	384.45	48.49	0.14	x	x	✓	✓	✓	x	x	28.5	28.5	
EREGL	37.74	37.94	-0.53%	2,562.01	48.06	0.33	x	x	✓	✓	✓	x	x	37.5	28.5	
EUPWR	61.50	60.30	1.99%	761.82	36.87	6.87	x	x	✓	✓	✓	x	x	28.5	28.5	
GARAN	129.80	129.40	0.31%	2,321.96	47.53	0.90	x	x	✓	✓	✓	x	x	41.0	28.5	
HAKIK	44.90	45.20	-0.66%	551.46	49.91	1.29	x	x	✓	✓	✓	x	x	28.5	28.5	
ISCTR	13.07	13.20	-0.98%	5,100.32	48.15	0.10	x	x	✓	✓	x	✓	x	28.5	28.5	
KCHOL	216.50	216.00	0.23%	2,964.28	50.35	1.93	x	x	✓	✓	x	✓	x	28.5	28.5	
MAVI	38.04	37.52	1.39%	232.72	52.34	0.06	x	x	✓	✓	✓	x	x	37.5	28.5	
MOROS	521.50	528.50	-0.95%	1,444.12	41.64	11.14	x	x	✓	✓	✓	x	x	28.5	28.5	
MPARK	427.00	426.50	0.12%	152.80	47.45	0.91	x	x	✓	✓	x	✓	x	28.5	28.5	
PETKM	21.06	22.00	-4.27%	1,609.71	47.44	0.28	x	x	✓	✓	x	✓	x	75.0	28.5	
SOMK	57.25	57.50	-0.43%	109.12	49.57	0.60	x	x	✓	✓	x	✓	x	28.5	28.5	
TCCLL	99.95	99.45	0.50%	1,157.49	48.16	0.71	x	x	✓	✓	x	✓	x	28.5	28.5	
THYAO	290.75	288.50	0.78%	6,095.18	45.52	3.54	x	x	✓	✓	✓	x	x	28.5	28.5	
TUPRS	406.00	410.75	-1.16%	6,788.11	56.64	11.70	x	x	✓	✓	x	✓	x	53.5	28.5	
VAKBN	33.80	33.78	0.06%	937.86	51.38	0.45	x	x	✓	✓	x	✓	x	28.5	28.5	
YKBNK	35.78	35.70	0.22%	3,217.38	49.13	0.09	x	x	✓	✓	x	✓	x	41.0	28.5	
BRVAT	1,500.00	1,500.00	1.33%	69.80	34.30	49.67	x	x	✓	✓	x	✓	x	16.0	25.0	
CANTE	1.14	1.13	0.88%	248.57	39.02	0.03	x	✓	✓	✓	x	x	x	16.0	25.0	
DOHOL	20.14	20.08	0.30%	142.89	39.31	0.34	x	✓	✓	✓	x	x	x	25.0	25.0	
ULKER	88.10	87.50	0.69%	165.42	44.74	1.03	x	✓	✓	✓	x	x	x	16.0	25.0	
ODINE	273.50	303.75	-9.98%	0.56	15.26	444.10	x	x	✓	✓	✓	x	x	20.5	20.5	
ALARK	107.00	105.00	1.90%	337.64	46.68	0.14	x	x	✓	✓	x	x	x	28.5	16.0	
ANSGR	24.84	25.12	-1.11%	42.27	31.85	0.49	x	x	✓	✓	✓	x	x	16.0	16.0	
ARCLK	85.80	86.45	-0.75%	80.90	35.14	1.96	x	x	✓	✓	x	x	x	16.0	16.0	
ASELS	372.25	367.75	1.22%	6,710.55	46.10	2.73	x	x	✓	✓	✓	x	x	16.0	16.0	
BISA	11.44	11.52	-0.69%	78.26	30.17	0.50	x	x	✓	✓	✓	x	x	16.0	16.0	
DOAS	154.60	155.40	-0.51%	50.18	35.17	3.31	x	x	✓	✓	x	x	x	37.5	16.0	
EKGYO	19.25	19.58	-1.69%	2,052.58	46.77	0.06	x	x	✓	✓	x	x	x	25.0	16.0	
ENISA	107.30	105.90	1.32%	192.47	43.51	0.92	x	x	✓	✓	x	x	x	16.0	16.0	
FROTO	76.80	77.40	-0.78%	1,066.60	44.52	0.53	x	x	✓	✓	x	x	x	16.0	16.0	
GESAN	46.52	45.46	2.33%	693.84	28.09	8.39	x	x	✓	✓	x	x	x	16.0	16.0	
ISMEN	31.72	32.30	-1.80%	222.78	38.37	0.40	x	x	✓	✓	x	x	x	16.0	16.0	
OTKAR	303.25	306.00	-0.90%	42.52	43.78	3.49	x	x	✓	✓	x	x	x	28.5	16.0	
PGSUS	146.70	145.70	0.69%	616.82	42.96	1.39	x	x	✓	✓	x	x	x	16.0	16.0	
SAHOL	88.25	88.20	0.06%	1,562.26	43.34	0.65	x	x	✓	✓	x	x	x	16.0	16.0	
SARKY	21.08	21.22	-0.66%	56.21	34.14	0.97	x	x	✓	✓	x	x	x	16.0	16.0	
SASA	2.08	2.11	-1.42%	7,342.32	33.33	0.06	x	x	✓	✓	x	x	x	16.0	16.0	
SISE	39.24	39.14	0.26%	1,002.82	43.31	0.40	x	x	✓	✓	x	x	x	16.0	16.0	
TSMB	10.35	10.45	-0.96%	1,488.25	38.18	0.14	x	x	✓	✓	x	x	x	16.0	16.0	
TURSG	5.89	5.93	-0.67%	390.67	39.74	0.04	x	x	✓	✓	x	x	x	16.0	16.0	
VESTL	20.44	21.02	-2.76%	176.52	32.71	0.53	x	x	✓	✓	x	x	x	16.0	16.0	
ZOREN	2.06	2.05	0.49%	58.49	31.56	0.06	x	x	✓	✓	x	x	x	16.0	16.0	
ALTRY	13.08	13.05	0.23%	143.27	28.00	0.96	x	x	✓	✓	x	x	x	8.0	8.0	
BSOKE	8.98	9.40	-4.47%	368.24	9.62	5.17	x	x	✓	✓	x	x	x	8.0	8.0	
BTCLM	2.29	2.28	0.44%	579.12	12.71	0.56	x	x	✓	✓	x	x	x	8.0	8.0	
DAPGM	4.01	4.45	-9.89%	177.23	16.60	1.03	x	x	✓	✓	x	x	x	33.0	8.0	
DSTKF	1,174.00	1,304.00	-9.97%	0.33	24.43	195.36	x	x	✓	✓	x	x	x	8.0	8.0	
ESEN	2.70	2.70	0.00%	34.70	22.13	0.19	x	x	✓	✓	x	x	x	8.0	8.0	
FENER	2.45	2.43	0.82%	132.45	24.81	0.16	x	x	✓	✓	x	x	x	8.0	8.0	
GSRAY	0.88	0.88	0.00%	79.21	21.18	0.04	x	x	✓	✓	x	x	x	8.0	8.0	
IEYHO	99.20	110.20	-9.98%	0.38	14.50	17.57	x	x	✓	✓	x	x	x	8.0	8.0	
KLHVO	25.04	27.82	-9.99%	8.78	91.48	10.30	x									

Bottom-peak analysis of the last 90 days

DenizYatırım

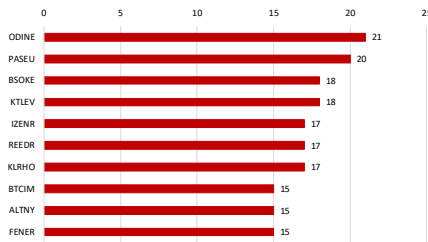
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFFS	18.83	18.69	0.7%	22.24	17.84	18%	5%	x
AKBNK	70.90	70.65	0.4%	82.00	61.60	16%	13%	x
AKSA	10.81	10.66	1.4%	13.00	10.20	20%	6%	x
AKSEN	72.00	69.00	4.3%	116.00	65.65	61%	9%	x
ALARK	107.00	105.00	1.9%	117.40	90.70	10%	15%	x
ALTNY	13.08	13.05	0.2%	19.21	13.05	47%	0%	x
ANSGR	24.84	25.12	-1.1%	29.62	24.84	19%	-	x
ARCLK	85.80	86.45	-0.8%	107.70	85.80	26%	-	x
ASELS	372.25	367.75	1.2%	410.75	336.25	10%	10%	x
ASTOR	261.25	260.50	0.3%	363.50	245.50	39%	6%	x
BALSU	7.40	6.93	6.8%	20.52	6.26	177%	15%	x
BERA	11.44	11.52	-0.7%	18.38	11.44	61%	-	x
BIMAS	424.75	422.75	0.5%	433.75	354.85	2%	16%	x
BRSAN	672.00	647.00	3.9%	753.00	438.00	12%	35%	x
BRYAT	1520.00	1500.00	1.3%	2049.00	1500.00	35%	1%	x
BSOKE	8.98	9.40	-4.5%	38.46	8.98	328%	-	x
BTICIM	2.29	2.28	0.4%	6.35	2.28	177%	0%	x
CANTE	1.14	1.13	0.9%	1.58	1.11	39%	3%	x
CCOLA	77.90	77.00	1.2%	92.35	75.20	19%	3%	x
CIMSA	42.80	42.30	1.2%	53.80	40.58	26%	5%	x
CVKMD	14.22	14.27	-0.4%	18.27	13.30	28%	6%	x
CWENE	24.74	24.42	1.3%	46.80	23.40	89%	5%	x
DAPGM	4.01	4.45	-9.9%	11.80	4.01	194%	-	x
DOAS	154.60	155.40	-0.5%	189.55	154.50	23%	0%	x
DOHOL	20.14	20.08	0.3%	23.58	19.84	17%	1%	x
DSTKF	1174.00	1304.00	-10.0%	3920.00	1174.00	234%	-	x
ECILC	68.50	62.60	9.4%	88.90	57.40	30%	16%	x
EFOR	13.92	13.20	5.5%	21.42	10.52	54%	24%	x
EKGYO	19.25	19.58	-1.7%	22.48	17.73	17%	8%	x
ENERY	13.51	13.04	3.6%	13.51	8.21	-	39%	✓
ENISA	107.30	105.90	1.3%	118.60	99.50	11%	7%	x
ENKAI	86.45	86.40	0.1%	100.50	80.15	16%	7%	x
EREGL	37.74	37.94	-0.5%	44.20	34.71	17%	8%	x
ESEN	2.70	2.70	0.0%	4.26	2.70	58%	-	x
EUPWR	61.50	60.30	2.0%	105.60	56.70	72%	8%	x
EUREN	3.09	3.04	1.6%	5.00	3.04	62%	2%	x
FENER	2.45	2.43	0.8%	4.32	2.43	76%	1%	x
FROTO	76.80	77.40	-0.8%	91.85	74.65	20%	3%	x
GARAN	129.80	129.40	0.3%	144.00	120.00	11%	8%	x
GENIL	7.35	6.75	8.9%	12.34	6.74	68%	8%	x
GESAN	46.52	45.46	2.3%	93.60	45.46	101%	2%	x
GLRMK	146.80	143.40	2.4%	183.30	137.70	25%	6%	x
GRSEL	271.25	268.75	0.9%	363.00	266.00	34%	2%	x
GRTHO	116.10	105.60	9.9%	256.26	105.60	121%	9%	x
GSRAY	0.88	0.88	0.0%	1.15	0.88	31%	-	x
GUBRF	458.00	430.25	6.4%	571.50	398.50	25%	13%	x
HALKB	44.90	45.20	-0.7%	54.35	32.44	21%	28%	x
HEKTS	2.18	2.16	0.9%	4.43	2.16	103%	1%	x
IEYHO	99.20	110.20	-10.0%	230.00	99.20	132%	-	x
ISCTR	13.07	13.20	-1.0%	15.47	12.02	18%	8%	x
ISMEN	31.72	32.30	-1.8%	39.68	31.72	25%	-	x
IZENR	4.21	4.00	5.3%	12.53	4.00	198%	5%	x
KCHOL	216.50	216.00	0.2%	225.50	183.30	4%	15%	x
KLRHO	25.04	27.82	-10.0%	107.50	25.04	329%	-	x
KRDMD	46.96	46.20	1.6%	47.48	36.30	1%	23%	x
KTLEV	13.16	14.62	-10.0%	69.00	13.16	424%	-	x
KUYAS	36.76	33.42	10.0%	84.70	33.42	130%	9%	x
MAGEN	16.11	17.90	-10.0%	65.30	16.11	305%	-	x
MAVI	38.04	37.52	1.4%	44.80	34.30	18%	10%	x
MGROS	523.50	528.50	-0.9%	699.00	498.00	34%	5%	x
MIATK	27.28	24.80	10.0%	56.30	20.52	106%	25%	x
MPARK	427.00	426.50	0.1%	473.75	397.50	11%	7%	x
OBAMS	4.46	4.41	1.1%	8.74	4.25	96%	5%	x
ODAS	7.05	6.85	2.9%	9.53	6.61	35%	6%	x
ODINE	273.50	303.75	-10.0%	331.00	273.50	1110%	-	x
OTKAR	303.25	306.00	-0.9%	388.25	273.00	28%	10%	x
OYAKC	21.10	20.90	1.0%	23.12	19.40	10%	8%	x
PAHOL	0.96	0.96	0.0%	1.71	0.96	78%	-	x
PASEU	32.78	36.42	-10.0%	268.00	32.78	718%	-	x
PATEK	15.95	15.91	0.3%	26.04	15.23	63%	5%	x
PETKM	21.06	22.00	-4.3%	25.90	18.45	23%	12%	x
PGSUS	146.70	145.70	0.7%	184.70	145.20	26%	1%	x
PSGYO	1.96	1.89	3.7%	4.01	1.88	105%	4%	x
QUAGR	2.21	2.06	7.3%	4.50	2.06	104%	7%	x
RALYH	117.00	130.00	-10.0%	280.75	117.00	140%	-	x
REEDR	3.97	4.03	-1.5%	7.86	3.97	98%	-	x
SAHOL	88.25	88.20	0.1%	102.50	82.30	16%	7%	x
SARKY	21.08	21.22	-0.7%	32.00	21.08	52%	-	x
SASA	2.08	2.11	-1.4%	2.94	2.08	41%	-	x
SISE	39.24	39.14	0.3%	47.40	38.12	21%	3%	x
SKBNK	5.45	5.28	3.2%	19.63	5.28	260%	3%	x
SOKM	57.25	57.50	-0.4%	61.40	43.82	7%	23%	x
TAVHL	272.75	272.00	0.3%	300.53	241.61	10%	11%	x
TCELL	99.95	99.45	0.5%	116.00	95.05	16%	5%	x
THYAO	290.75	288.50	0.8%	348.25	273.00	20%	6%	x
TKFEN	277.50	274.00	1.3%	277.50	118.40	-	57%	✓
TOASO	290.00	279.50	3.8%	345.00	257.00	19%	11%	x
TRALT	49.84	48.40	3.0%	56.40	40.80	13%	18%	x
TRENI	105.00	101.30	3.7%	110.50	80.70	5%	23%	x
TRMET	140.40	138.10	1.7%	147.00	101.30	5%	28%	x
TSKB	10.35	10.45	-1.0%	12.52	10.35	21%	-	x
TTKOM	54.65	54.55	0.2%	65.05	49.84	19%	9%	x
TUKAS	2.39	2.33	2.6%	2.50	1.84	9%	20%	x
TUPRS	406.00	410.75	-1.2%	417.25	216.80	3%	47%	x
TURSG	5.89	5.93	-0.7%	6.69	5.86	14%	1%	x
ULKER	88.10	87.50	0.7%	114.03	85.25	29%	3%	x
VAKBN	33.80	33.78	0.1%	38.08	28.88	13%	15%	x
VESTL	20.44	21.02	-2.8%	28.64	20.44	40%	-	x
YKBNK	35.78	35.70	0.2%	43.84	31.00	23%	13%	x
ZOREN	2.06	2.05	0.5%	3.14	2.05	52%	0%	x

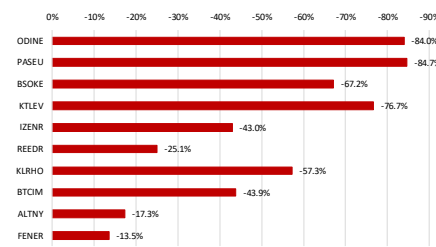
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

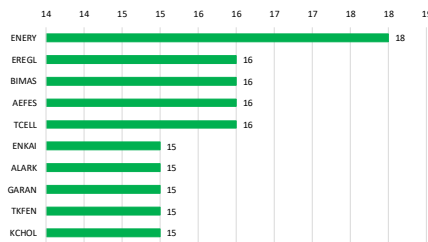
Number of days of negative relative performance of BIST 100 companies in 1M



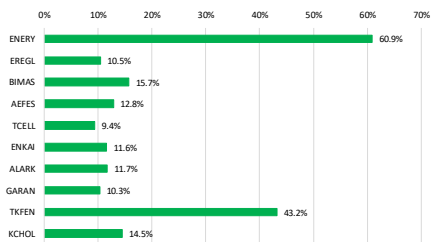
Relative performance of the companies for the last month



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

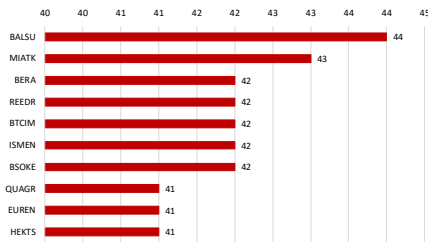


Relative performance of the companies for the last month

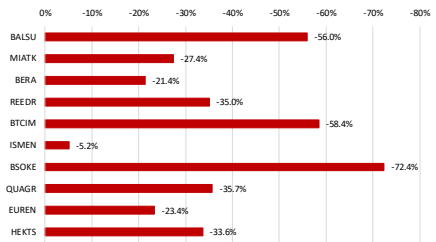


Source: Deniz Invest Strategy and Research calculations, Rasyonet

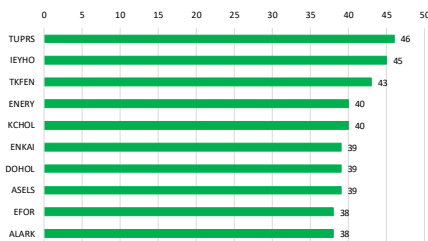
Number of days of negative relative performance of BIST 100 companies in 3M



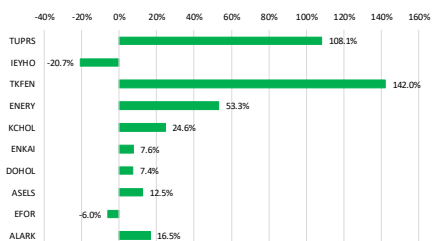
Relative performance of the companies for the last 3M



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	55%	1057%	-7%	-1%	-3%	-6%	16%	
HTTBT	58.60	88%	224%	-26%	-16%	-22%	-16%	-37%	
BIMAS	495.45	17%	619%	60%	4%	14%	28%	63%	
CCOLA	121.80	56%	390%	35%	-2%	-2%	16%	71%	
YKBNK	54.30	52%	140%	-1%	-2%	-12%	8%	4%	
TABGD	375.00	70%	12%	7%	-14%	-3%	-9%	-5%	
GARAN	211.30	63%	11%	-6%	-1%	-6%	7%	-5%	
AGESA	366.00	57%	14%	9%	-6%	-8%	7%	43%	
MPARK	640.00	50%	11%	12%	-4%	0%	2%	21%	
THYAO	461.00	59%	-14%	8%	-3%	-11%	-1%	-11%	

MP average potential	57%
MP since last update Δ	-1%
BIST 100 since last update Δ	-9%

MP last 12M	7%	BIST 100 last 12M	13%
MP YTD	7%	BIST 100 YTD	15%
MP 2019-	2250%	BIST 100 2019-	1134%
Relative last 12M	-6%		
Relative YTD	-7%		
Relative 2019-	90%		

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	7%	15%	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	372.25	923%	419%	1168	61%	0%	3%	1.01	0.60
AKBNK	21.08.2023	25.30	70.90	180%	65%	1133	5%	0%	3%	1.32	0.80
DOHOL	09.07.2024	16.02	20.14	26%	6%	810	19%	0%	3%	0.68	0.58
ENKAI	02.05.2025	60.13	86.45	44%	2%	513	13%	1%	4%	0.77	0.62
TUPRS	18.08.2025	149.41	406.00	172%	130%	405	129%	-3%	0%	0.56	0.41
TRGYO	05.01.2026	70.89	91.20	29%	16%	265	30%	-1%	2%	0.62	0.62
MGROS	30.03.2026	594.16	523.50	-12%	-13%	181	1%	0%	3%	0.82	0.63
KRDMD	30.03.2026	29.39	46.96	60%	57%	181	86%	7%	10%	1.12	0.72
ENJSA	30.03.2026	113.14	107.30	-5%	-7%	181	24%	-1%	2%	0.88	0.67
ALARK	27.08.2026	110.16	107.00	-3%	10%	31	9%	-1%	2%	0.79	0.61

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
25.09.2026	1743	97%	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)	1643%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	487			
Total day (Since beginning)	1800			
XU100 weekly performance	-1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	786%			
Cyclical Portfolio weekly relative performance vs XU100	8%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	97%			

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%
Halkbank	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										
Agessa Hayat Emeklilik	41,652	854	---	---	8%	-6%	366.00	BUY	231.40	58.2%
Akisigorta	8,576	176	---	---	-22%	-32%	11.00	BUY	5.32	106.8%
Anadolu Hayat Emeklilik	43,215	886	---	---	10%	-4%	176.50	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%	129.00	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										
Aksa 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%
Galeta Wind Enerji	11,124	228	---	---	-19%	-8%	36.20	HOLD	20.60	75.7%
Enerjisa Enerji	125,075	2,565	---	0.6%	22%	7%	U.R.	U.R.	105.90	-
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										
Aksa Aknilik	41,414	849	---	0.3%	14%	0%	15.50	BUY	10.66	45.4%
Aklim 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	271,664	5,569	1.6%	1.2%	-14%	-24%	115.00	HOLD	77.40	48.6%
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 Toplan	1,658	34	---	---	-31%	-40%	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	55,178	1,152	---	---	-9%	-9%	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										
Argelik	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%
Turkcell	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										
Aselsan	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%	-24%	-34%	U.R.	U.R.	145.70	-
TAV Havalimanları	98,813	2,026	1.5%	1.2%	29%	-8%	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%	-11%	-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%

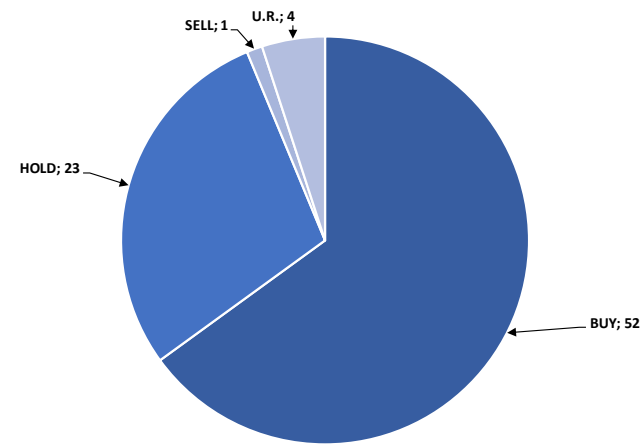
Source: Deniz Invest Strategy and Research Department calculations

90.1%

80.9%

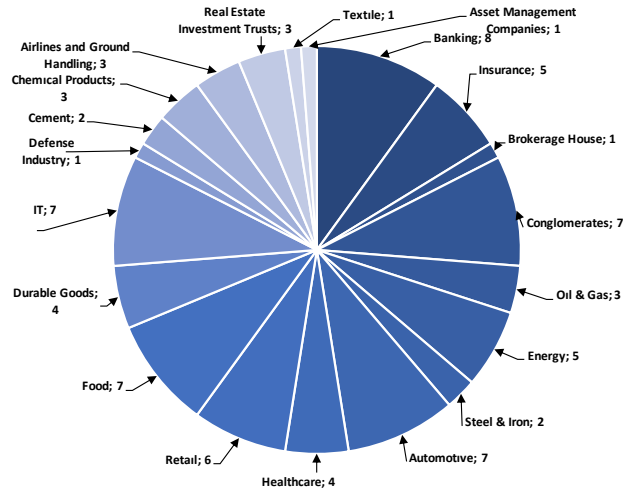
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 28 September - 04 October 2026						
Date	Day	Time	Country	Event	Forecast	Prior
28 September	Monday	17:30	US	Dallas Fed Manf. Activity	7.3	11.6
29 September	Tuesday	10:00	TR	Economic Confidence	--	100.6
		12:00	EUR	Economic Confidence	98.9	98.4
		12:00	EUR	Industrial Confidence	-4.9	-5.3
		12:00	EUR	Services Confidence	6.5	5.8
		12:00	EUR	Consumer Confidence	-16.3	-16.5
		17:00	US	Conf. Board Consumer Confidence	90	89.4
		17:00	US	JOLTS Job Openings	7225k	7271k
30 September	Wednesday	10:00	TR	Unemployment Rate	--	8.10%
		10:00	TR	Trade Balance	-5.20b	-7.34b
		15:15	US	ADP Employment Change	70k	38k
		15:30	US	Retail Inventories MoM	--	0.70%
		15:30	US	Personal Income	0.50%	0.40%
		15:30	US	Personal Spending	0.90%	0.20%
		15:30	US	Real Personal Spending	0.60%	0.00%
		15:30	US	PCE Price Index MoM	0.40%	0.20%
		15:30	US	PCE Price Index YoY	3.70%	3.70%
		15:30	US	Core PCE Price Index MoM	0.30%	0.20%
		15:30	US	Core PCE Price Index YoY	3.30%	3.30%
		15:30	US	GDP Annualized QoQ	1.50%	1.50%
		15:30	US	Personal Consumption	3.40%	3.40%
		15:30	US	GDP Price Index	6.40%	6.40%
		15:30	US	Core PCE Price Index QoQ	3.60%	3.60%
		15:30	US	Advance Goods Trade Balance	-\$113.9b	-\$118.8b
		15:30	US	Wholesale Inventories MoM	--	1.30%
		16:45	US	MNI Chicago PMI	51.2	47.1
01 October	Thursday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.1
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.7	52.7
		12:00	EUR	Unemployment Rate	6.40%	6.40%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$117m
		14:30	TR	Foreigners Net Stock Invest	--	-\$110m
		15:30	US	Initial Jobless Claims	--	197k
		16:45	US	S&P Global US Manufacturing PMI	--	57
		17:00	US	ISM Manufacturing	55	54.6
		17:00	US	ISM New Orders	--	53.7
		17:00	US	ISM Employment	--	51.2
		17:00	US	Construction Spending MoM	0.10%	-0.50%
02 October	Friday	12:00	EUR	CPI Estimate YoY	3.50%	3.20%
		12:00	EUR	CPI YoY	3.60%	3.20%
		12:00	EUR	CPI MoM	0.50%	0.40%
		12:00	EUR	CPI Core YoY	2.50%	2.40%
		15:30	US	Change in Nonfarm Payrolls	100k	162k
		15:30	US	Change in Private Payrolls	90k	127k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		15:30	US	Average Hourly Earnings YoY	3.20%	3.10%
		15:30	US	Unemployment Rate	4.10%	4.10%
		15:30	US	Labor Force Participation Rate	--	61.60%
		15:30	US	Underemployment Rate	--	7.70%
		17:00	US	Factory Orders	-0.10%	0.90%
		17:00	US	Durable Goods Orders	--	--
03 - 04 October	Weekend					

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026