

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.593 level, down by 2.38%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12400 – 12900.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **KRDMD, CIMS, MGROS, BIMS and HALKB**. 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 -0.95% on a daily basis, performance of BIST 100 index was realized at -2.38%.

What we watched:

- US Dallas Fed manufacturing activity realized at 9.8 in September.

Today's focus:

- TR economic confidence will be followed.
- EUR economic confidence expected to realize at 98.9.
- US JOLTS job openings forecasted at 7225K.

Market development

- Turkish White Goods Sector:** August white goods sales / slightly negative
- President Erdoğan Delivers Key Messages on Fund Investigation**
- CMB Files Criminal Complaints Against 37 Individuals Over Tera Transactions**

Date	BIST 100	Change	Volume, mio TRY	Volume change
28.09.2026	12593	-2.4%	115,184	15.6%
25.09.2026	12899	0.1%	99,639	-9.5%
24.09.2026	12888	-2.7%	110,587	-17.0%
23.09.2026	13252	0.4%	133,198	-9.7%
22.09.2026	13199		147,528	

Date	BIST 100	Change	Volume, mio USD	Volume change
28.09.2026	258	-2.6%	2,355	15.3%
25.09.2026	264	0.0%	2,042	-9.5%
24.09.2026	264	-2.6%	2,268	-17.0%
23.09.2026	272	0.4%	2,732	-9.7%
22.09.2026	271		3,027	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15649	15947	-1.9%	12224	28.0%
BIST 100	12593	12899	-2.4%	11262	11.8%
USDTRY	48.98	48.92	0.1%	42.96	14.0%
EURTRY	55.73	55.78	-0.1%	50.52	10.3%
GBPTRY	64.98	64.83	0.2%	57.92	12.2%
TRY Basket	52.36	52.35	0.0%	46.74	12.0%
2y TR	40.35%	40.24%	11	36.84%	351
10y TR	35.61%	35.41%	20	28.96%	665
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	252	250	2	204	48

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1371	1.1391	-0.2%	1.1746	-3.2%
GBPUSD	1.3255	1.3247	0.1%	1.3475	-1.6%
USDJPY	157.39	157.28	0.1%	156.71	0.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,116	4,285	-3.9%	4,319	-4.7%
XAGUSD	60.65	64.30	-5.7%	71.66	-15.4%
Brent	105.28	104.32	0.9%	60.85	73.0%

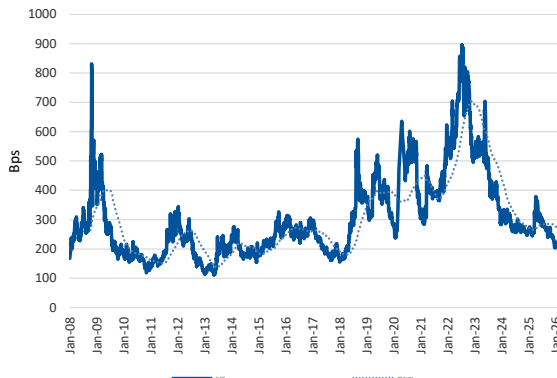
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51482	51829	-0.7%	48063	7.1%
S&P 500	7684	7743	-0.8%	6846	12.2%
Nasdaq Comp.	26820	27069	-0.9%	23242	15.4%
DAX	25374	25409	-0.1%	24490	3.6%
FTSE 100	10685	10695	-0.1%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Granturk Holding	GRTHO	123.00	5.9%	405
Migros	MGROS	532.00	1.6%	1,653
Arçelik	ARCLK	86.80	1.2%	175
Efor Yatırım	EFOR	14.06	1.0%	1,285
Halk Bankası	HALKB	45.12	0.5%	1,497
Kardemir (D)	KRDMD	47.16	0.4%	2,408

Major losers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	6.66	-10.0%	631
EuroPOWER Enerji Ve Otomasyon Teknoloji	EUPWR	55.35	-10.0%	1,232
Margun Enerji	MAGEN	14.50	-10.0%	2
Kiler Holding	KLRHO	22.54	-10.0%	11
Işık Enerji Ve Yapı Holding	IEYHO	89.30	-10.0%	45
Izdemir Enerji Elektrik Üretim	IZENR	3.79	-10.0%	54

Country risk premium (CDS) (basis points)



Markets note

Global markets remained under pressure as elevated oil prices and higher Treasury yields continued to weigh on risk appetite. The US 10-year Treasury yield rose above 5.2%, approaching its highest levels since 2002 as investors priced in persistent inflation risks, strong economic data, worsening fiscal dynamics and higher government debt. Oil prices stayed elevated amid limited progress in US-Iran negotiations, after Iranian officials reportedly cast doubt on the possibility of reaching an agreement before the US midterm elections. The lack of clarity around the Strait of Hormuz and energy flows kept inflation expectations under pressure. Investors are also preparing for a busy US data calendar, including consumer confidence, JOLTS job openings, PCE inflation and monthly employment data, which are expected to provide further signals on economic momentum and the policy outlook.

US equity markets closed lower as rising yields pressured valuations and risk appetite. Dow Jones fell 0.67%, S&P 500 declined 0.77% and the Nasdaq Composite lost 0.92%. Losses were broad-based as investors remained cautious ahead of key macro releases, while elevated borrowing costs continued to weigh on rate-sensitive sectors. In corporate news, AMD agreed to acquire World Labs in a deal valued at USD8.2bn, keeping AI-related deal activity in focus despite the weaker market backdrop. On the macro side, the Dallas Fed general business activity index eased to 9.8 in September from 11.6 in August, while details showed stronger employment but rising price and wage pressures, reinforcing concerns that inflation risks remain sticky despite still-positive activity expectations.

Domestically, Borsa İstanbul remained under significant selling pressure, with the BIST 100 Index declining 2.38% to close at 12,593 on relatively weak trading volume of TRY115.2bn. The banking and holding indices fell 0.89% and 3.31%, respectively, while all sector indices ended the day lower. Financial leasing and factoring was the weakest sector, declining 8.73%. The selloff remained broad-based as investors continued to price developments regarding the ongoing fund investigations, while low trading volume suggested limited risk appetite and weak participation. In addition to fund-related news flow, investors are also likely positioning cautiously ahead of next week's inflation data, as the upcoming CPI print will be important for expectations regarding the disinflation path and monetary policy communication. Today, the domestic focus will be on the economic confidence index, while abroad investors will monitor Japan's leading index, Eurozone economic and consumer confidence indicators, and US JOLTS job openings data.

Market development

Turkish White Goods Sector: August white goods sales / slightly negative

According to TÜRKBESD's August white goods sector data, based on six main product groups, domestic sales rose by 8% YoY while exports fell by 8% YoY. In July, domestic sales were up by 6% while exports decreased by 21% YoY. While domestic sales recorded highest annual growth of the year, annual contraction trend in exports continued for the 16th month.

In his statement regarding the data, TÜRKBESD Chairman Alper Şengül noted that despite the rise in domestic sales in August, results from the first eight months of the year indicate a need for a strong and sustained recovery in the domestic market. Emphasizing the critical importance of strengthening the domestic market for the sector to maintain its production capacity and international competitiveness, Şengül stated that they attach great importance to expanding existing credit card installment options for essential, long-lasting consumer goods such as major home appliances.

In Turkish white goods sector, approximately 35% of the total sales are domestic and 65% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the contraction in exports despite an increase in domestic sales.

President Erdoğan Delivers Key Messages on Fund Investigation

According to Bloomberg HT:

President Recep Tayyip Erdoğan made statements following the Presidential Cabinet Meeting.

Addressing the recent developments in the fund market, President Erdoğan stated that the problems were confined to a limited segment of the market, emphasizing that there was no risk of contagion to the broader financial system and that the fundamentals of Türkiye's capital markets remained sound.

Erdoğan said investigations into those suspected of obtaining illicit gains through investment funds and equities were ongoing, adding that administrative and legal measures aimed at ensuring a healthier functioning of capital markets would be implemented swiftly.

Commenting on his meetings held as part of the 81st Session of the United Nations General Assembly, Erdoğan stated that he had held bilateral meetings with 17 heads of state and government in New York. He noted that, during his address to the General Assembly, he had presented a five-point framework for a fairer and more representative global order based on trust and prosperity.

Erdoğan stated that he had travelled to New York on September 20 to attend the 81st Session of the UN General Assembly, held this year under the theme "Rebuilding Trust, Managing Transformation," and addressed the General Assembly for the 16th time on the second day of the meetings.

He noted that his address also covered Türkiye's views on resolving wars and conflicts in its surrounding region, particularly those involving Palestine, Russia, Ukraine and Iran.

Erdoğan added that the Turkish House (Türkevi), which opened five years ago across from the UN headquarters, had once again become one of the focal points of diplomatic activity, hosting numerous heads of state and government. During his stay in New York, Erdoğan held bilateral meetings with a total of 17 heads of state and government and also attended a meeting between the United States and Gulf Cooperation Council countries at the invitation of US President Donald Trump.

Turning to domestic developments, Erdoğan stated that the Cabinet had comprehensively discussed the fund-related developments that have been on the agenda since September 17. He noted that the Minister of Justice and the Minister of Treasury and Finance delivered detailed presentations during the meeting, briefing Cabinet members on the measures taken to date.

Erdoğan reiterated the position he had previously outlined following his return from New York, stressing that the authorities would not tolerate actions involving market manipulation, stock market transactions or corruption that harm citizens' rights or assets. He emphasized that the government would act decisively when the welfare, economic security and prosperity of Türkiye's 86 million citizens were at stake.

Erdoğan stated that the relevant authorities had been consulted and that necessary measures were being implemented rapidly. Pointing to the size of Türkiye's economy, which he said was approaching USD 2 trillion, Erdoğan emphasized the strength of the country's financial system.

He underlined that the problems observed in the fund market had emerged in only a limited segment of the market and said there was no risk that had spread to the broader financial system. Erdoğan also emphasized that Türkiye's capital markets were resilient, their fundamentals remained sound and they had the capacity to overcome the current challenges.

Erdoğan stated that work related to the liquidation process was being carried out meticulously and that investigations into those suspected of generating illicit gains through transactions involving investment funds and equities were continuing.

He stressed that those found to have engaged in market-disruptive activities through funds would be held accountable before the law. Erdoğan also highlighted the importance of preventing similar problems from recurring and said work was underway in this regard.

Accordingly, he stated that administrative and legal measures aimed at improving the functioning of capital markets would be implemented swiftly. Erdoğan added that the relevant state institutions were working intensively on the matter and said citizens should remain reassured.

Finally, Erdoğan announced that he would meet with the economic management and executives of the relevant institutions today, adding that all necessary measures regarding capital market institutions would be taken within the boundaries of the rule of law.

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

CMB Files Criminal Complaints Against 37 Individuals Over Tera Transactions

According to Bloomberg HT:

The Capital Markets Board of Türkiye (CMB) decided to file criminal complaints against 37 individuals and impose a two-year trading ban on them following its investigation into Tera Finansal Yatırımlar Holding. The Board also imposed a two-year trading ban on two legal entities and revoked the licenses and authorization certificates of 24 individuals.

The Capital Markets Board (CMB), following its investigation into Tera Finansal Yatırımlar Holding, decided to file criminal complaints against 37 individuals and impose a two-year trading ban on them.

The Board also decided to impose a two-year trading ban on two legal entities and revoke the licenses and authorization certificates of 24 individuals.

As part of its investigation into Tera Finansal Yatırımlar Holding, the CMB determined that Emre Tezmen, Emir Münir Sarpyener, Abdülkadir Özkan, Kerem Alkin, Kadir Boy, Erdin Özel, Ethem Umut Beytorun, Emre Alkin, Haldun Saffet İnal, Ecem Tuğçe Akçay, Bülent Uygun, İbrahim Bekçi, Okan Uzunoğlu, Furkan Açar, Mehmet Selim Tunçbilek, Adem Karatepe, Rüstem Karakaya, Ali Cesur, Anıl Tokat, Mustafa Zeki Kayahan, Sibel Gökarp, Şemsihan Karaca, Ömer Eryılmaz, Mehmet Nuri Gökarp, Neda Soydan, Ayşe Seher Aydın, Enes Yazıcı, Feryal Köker, Müjdat Ede, Nilgül Sarıçalı, Oğuzhan Özerkaya, Onur Göğebakan, Orçun Berkay Kaya and Ahmet Özcan were among the individuals found to bear responsibility for transactions carried out in the shares of Tera Finansal Yatırımlar Holding A.Ş.

The CMB decided to impose a two-year ban on trading on Borsa İstanbul and other organized markets on the 37 individuals concerned, as well as on Tera Yatırım Menkul Değerler A.Ş. and Tera Portföy Yönetimi A.Ş.

The CMB also decided to revoke the licenses and authorization certificates of Emir Münir Sarpyener, Ethem Umut Beytorun, Ecem Tuğçe Akçay, Bülent Uygun, İbrahim Bekçi, Okan Uzunoğlu, Furkan Açar, Mehmet Selim Tunçbilek, Adem Karatepe, Ali Cesur, Anıl Tokat, Mustafa Zeki Kayahan, Ömer Eryılmaz, Mehmet Nuri Gökarp, Ayşe Seher Aydın, Enes Yazıcı, Feryal Köker, Müjdat Ede, Nilgül Sarıçalı, Oğuzhan Özerkaya, Onur Göğebakan, Orçun Berkay Kaya, Ahmet Özcan and Sezai Bekgöz.

The Board further decided to file criminal complaints against the individuals identified within the scope of the investigation, including Halil İbrahim Ege, Muhammed Yarız and Sezai Bekgöz.

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

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.

ASTOR – 28.09.2026

In response to questions received from our investors, the following statement is being made in order to provide the public with accurate and transparent information regarding our Company's financial investments.

Our Company has investments in a total of three (3) funds that have been placed into liquidation by the Capital Markets Board (CMB), consisting of two (2) funds managed by Hedef Portföy Yönetimi A.Ş. and one (1) fund managed by Pardus Portföy Yönetimi A.Ş., with a total investment amount of TRY 376,611,868.

However, our Company has never made any investments in Tera Group companies or funds, nor in Pusula Group companies or funds.

ALKIM – 28.09.2026

At the meeting of our Company's Board of Directors held on 28.09.2026, it was resolved:

To revoke our Company's Board of Directors Resolution No. 20 dated 24.07.2026 regarding participation in the previously planned private placement capital increase of our subsidiary, Alkim Kağıt Sanayi ve Ticaret Anonim Şirketi ("Alkim Kağıt"), as Alkim Kağıt has decided not to proceed with the said private placement capital increase;

Within the scope of increasing Alkim Kağıt's share capital from TRY 735,000,000 by TRY 275,625,000 (37.50%), entirely in cash, to TRY 1,010,625,000, to exercise in full the pre-emptive rights arising from the shares held by our Company and, accordingly, to participate in the capital increase for shares with a nominal value of TRY 220,303,125;

To pay the TRY 220,303,125 to be contributed within the scope of participation in the capital increase as a capital advance through partial payments in installments;

To determine the dates and amounts of payments relating to the TRY 220,303,125 capital advance by taking into consideration our Company's cash flow, business plan and financing position, and to adopt a separate Board of Directors resolution approved by the majority of the Independent Board Members for each capital advance payment;

To disclose this Board of Directors Resolution on the Public Disclosure Platform (KAP);

To authorize the persons entitled to represent the Company pursuant to the Company's signature circular to carry out all necessary applications, notifications, disclosures, payments and other procedures within the scope of the matters set out above and to execute all necessary documents, forms, undertakings and other documentation.

BIOEN – 28.09.2026

Taking into consideration current market conditions and with a view to protecting the interests of our investors, it has been decided, pursuant to the resolution of our Company's controlling shareholder Doğanlar Yatırım Holding's Board of Directors, to purchase BIOEN shares for an amount of up to TRY 1,000,000,000.

EBEBK – 28.09.2026

The production operations of Tuna Çocuk Gereçleri Anonim Şirketi, our wholly-owned subsidiary in which our Company holds 100% of the shares, were suspended following an assessment by our Company's Board of Directors based on profitability and efficiency criteria, and this matter was disclosed to the public through the Public Disclosure Platform on 25 February 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, pursuant to the resolution of our Company's Board of Directors dated 23 September 2026. The said sale does not constitute a related-party transaction under capital markets legislation.

The sale price was determined by taking into consideration the current financial position of Tuna Çocuk Gereçleri Anonim Şirketi, the suspension of its production activities, its assets and liabilities, equity structure and prevailing market conditions. Given that the transaction does not constitute a related-party transaction and considering the terms of the transaction, no valuation report was obtained, as there was no requirement to obtain such a report under the Corporate Governance Communiqué and applicable capital markets legislation.

The said share transfer was assessed within the scope of the Capital Markets Board regulations governing 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 therefore does not give rise to appraisal rights.

The size of Tuna Çocuk Gereçleri Anonim Şirketi within our Company's financial statements is limited and, as its operations had previously been suspended, 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.

MARMR – 28.09.2026

In our Company's material event disclosure dated 26.06.2026, it was announced to the public that our Company and Japan-based Kansai Paint Co., Ltd. ("Kansai Paint"), the other 50% shareholder of Polisan Kansai Boya Sanayi ve Ticaret A.Ş. ("PKB"), in which our Company holds a 50% interest, had signed a non-binding memorandum of understanding on 26.06.2026 regarding the sale of all of our Company's shares in PKB to Kansai Paint for a consideration of USD 93,000,000 in principle.

Subsequently, in our material event disclosure dated 29.07.2026, it was announced that a Share Transfer Agreement (the "Agreement") had been signed on 29.07.2026 regarding the sale and transfer (the "Share Transfer") to Kansai Paint of all shares held by our Company in PKB, with a nominal value of TRY 62,501,572 and representing 50% of PKB's share capital, together with all associated rights, obligations and liabilities, for a total cash consideration of USD 93,000,000, subject to obtaining the required regulatory approvals and fulfillment of the contractual obligations.

In the same disclosure, it was announced that the Share Transfer constitutes a material transaction within the scope of Article 23 of Capital Markets Law No. 6362 and the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Appraisal Rights, and that following the receipt of the required regulatory approvals for the Share Transfer, an extraordinary general assembly meeting would be convened within the period prescribed under the Communiqué.

In this context, Kansai Paint notified our Company on 28.09.2026 that the Competition Board had approved the Share Transfer and that the condition precedent under the Agreement concerning the receipt of the required regulatory approvals had therefore been fulfilled.

Our Company will commence preparations for the extraordinary general assembly meeting regarding the Share Transfer, and developments concerning the general assembly meeting and completion of the Share Transfer will be disclosed to the public fully and in a timely manner.

HEKTS – 28.09.2026

Following assessments regarding our Company's application dated 05.03.2026 concerning the creation of privileges attached to our Company's shares and our application dated 03.07.2026 concerning a Private Placement Capital Increase, both submitted to the Capital Markets Board ("CMB"), it has been decided to withdraw, at this stage, our application regarding the creation of privileges attached to our Company's shares in order to enable our Private Placement Capital Increase application, which is currently under review by the CMB, to be evaluated and finalized as a priority, and to continue the process through our Private Placement Capital Increase application. The necessary formal notification and request regarding this matter have been submitted to the CMB.

CWENE – 28.09.2026

The statement received from our Company's Chairman of the Board of Directors and Shareholder, Mr. Tarzan Tarık SARVAN, is presented below.

I have deemed it necessary to inform the public following the inclusion of my name in an investigation conducted by the Istanbul Chief Public Prosecutor's Office and the imposition of a precautionary measure on my assets.

I would like to state clearly that I have not engaged in any transaction or action contrary to the regulations of the Capital Markets Board or any other applicable legislation.

I have not carried out any purchase or sale transactions involving the funds that have recently been on the public agenda, whether open to TEFAS or closed and marketed to investors, nor have I sold any shares to these funds.

On 19.09.2024, a portion of the shares of the Company I founded was transferred to Deniz Portföy TTSVY Hisse Senedi Serbest Özel Fon (Hisse Senedi Yoğun Fon), a closed-end private fund managed by Deniz Portföy Yönetimi A.Ş., which is not open to TEFAS and is not marketed to the public, and I acquired fund participation units in return.

On 29.09.2025, through A1 Capital Yatırım Menkul Değerler A.Ş. on Borsa İstanbul A.Ş.'s Wholesale Transactions Market, a portion of the shares of the Company I founded was sold to the financial institutions specified in the relevant KAP disclosure at a price determined by Borsa İstanbul in accordance with the Procedure on Wholesale Purchase and Sale Transactions, and the transaction was publicly disclosed by me through KAP in a transparent manner to the public and investors.

All proceeds from the sale of my Company's shares on the Wholesale Transactions Market were subsequently injected into the Company as a capital advance to be used as working capital, and relevant KAP disclosures were made in this regard.

Furthermore, it can clearly be seen that the excessive increases in value that have recently been widely discussed in public do not apply to our Company's shares and that the transfers in question did not involve the excessive valuations currently being discussed. On the contrary, when the dates of the share transfers, market prices at those dates and subsequent price movements are considered together, it can be seen that the increase in value cannot even be compared with returns on time deposits.

I would also like to emphasize that I continue to hold investments in the aforementioned funds and maintain my investments. As part of my personal investments, I currently hold participation units in Bulls Portföy Dördüncü Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon) and Deniz Portföy TTSVY Hisse Senedi Serbest Özel Fon (Hisse Senedi Yoğun Fon), both of which are closed funds that are not open to other investors or TEFAS and are not marketed to investors or the public.

Our Company, which I founded and which is publicly traded, has thousands of investors and hundreds of employees and carries out significant activities in its sector in Türkiye. Its operations and investments continue without interruption. The dissemination of false or misleading information intended to influence investment decisions in capital markets may constitute conduct subject to legal and criminal consequences under applicable capital markets legislation and the Turkish Penal Code.

In order to protect the rights and interests of our investors, shareholders and all other stakeholders, the necessary legal and criminal proceedings will be initiated against persons and organizations that prepare, disseminate or participate in the dissemination of false or misleading content.

In this context, the necessary applications and criminal complaints will be filed with the competent Chief Public Prosecutor's Offices and the Capital Markets Board, and all of our legal rights will be exercised decisively against actions that damage my personal reputation, our Company's commercial reputation and the rights of our investors.

The precautionary measure imposed on my assets is a temporary protective measure applied within the scope of the investigation conducted by the Prosecutor's Office and should not be interpreted as meaning that any criminal offense against me has been established. I will submit all records and documents relating to my transactions to the competent authorities and will cooperate with the Istanbul Chief Public Prosecutor's Office, the Capital Markets Board and other relevant institutions to establish the material facts.

I have full confidence in the legal system and the investigations to be conducted by the competent authorities. I will continue to inform the public of developments that may be disclosed.

Respectfully announced to the public.

Tarzan Tarık SARVAN

KOCMT – 28.09.2026

A property classified as land with a total area of 11,773.02 m², located at Block 102, Parcel 11, Leçelik Locality, Büyük Tüysüz Neighborhood, Toprakkale District, Osmaniye Province, adjacent to our Company's production facility in Osmaniye, has been acquired for evaluation within the scope of our Company's existing operations and future investment plans.

The acquisition of the land is expected to make a positive contribution to our Company's operations.

VSNMD – 28.09.2026

Our Company's subsidiary Vişne Chem İthalat İhracat Sanayi ve Ticaret A.Ş. ("Vişne Chem") has decided to establish a new company to conduct mining activities in Mauritania.

The company was established under the name "Microchem VSN Mauritania – SARL" with a share capital of MRU 500,000, with Vişne Chem participating with MRU 375,000, representing a 75% stake. The establishment of the company was registered with the Nouakchott Commercial Court (Tribunal de Commerce de Nouakchott) on 24.09.2026.

SMRVA – 28.09.2026

Our Company had previously announced that it had submitted the highest bid and won the tender held by Fibabanka A.Ş. on 23.09.2026 for one retail non-performing loan portfolio with a principal balance of TRY 230 million.

The transfer and assignment procedures relating to the receivables covered by the tender have been completed, and the portfolio was included in the collection process as of 28.09.2026.

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, precautionary measures had been imposed in relation to our Company, Astor Enerji A.Ş., and that subsequently, in line with the new assessments and notifications made by the Capital Markets Board, the said precautionary measures and the freezing orders concerning capital market instruments had been lifted.

With the strong sense of responsibility arising from being a publicly traded company listed on Borsa İstanbul, our Company meticulously conducts all of its activities in compliance with the laws of the Republic of Türkiye, the regulations of the Capital Markets Board and corporate governance principles.

Our Company's commercial activities and operations continue without interruption, and the process is being closely monitored by our Company.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
28.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	11.89 TL - 11.98	12,858,993	5.95%
28.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	50,000	143	1,797,427	0.02%
28.09.2026	MAVI	Mavi Giyim	XU100:IS	Textile	300,000	37.22 - 37.52	1,154,314	1.97%
28.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	250,000	29.66	850,000	0.43%
28.09.2026	EKGVO	Emlak G.M.Y.O.	XU030:IS	Real Estate Investment Trusts	265,000	18.81 - 19.24	975,000	0.03%

Source: Deniz Invest Strategy and Research, KAP

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

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
AYES	28.09.2026	24.00				7.20	233.33%	150,000,000	500,000,000

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							4,057,200,000	1				2,028,600,000
ALKA	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			77.70775636								135763419.7		174,710,256
BYCIM			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
EGCAN						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWNEE				571,709,991	53.02005								1,078,290,009
DMRGD			82.48548516								1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
DSTKF						5,596,666,667	1,679						333,333,333
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
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
GZNM						650,000,000	1,000						65,000,000
HDFGS	100							1,130,000,000	1				1,130,000,000
HEDEF	100							3,000,000,000	1				3,000,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
HUBVC	200							560,000,000	1				280,000,000
HUNER	100							1,000,000,000	1				1,000,000,000
IMASM	115							1,063,750,000	1				925,000,000
IZINV						232,487,544	1,328						17,512,456
KLRHO						1,300,000,000	80						1,625,000,000
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
MAVİ		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
MITKS						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
REDR						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
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.67280811								6903916.77		9,500,000
SNICA	100							600,000,000	1				600,000,000
TEHOL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEKTU	100							300,000,000	1				300,000,000
TERA				28,000,000,000	4000								700,000,000
TNZTP				280,000,000	70								400,000,000
TRHOL	500					30,000,000	100	90,000,000	1				30,000,000
VREGYO	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

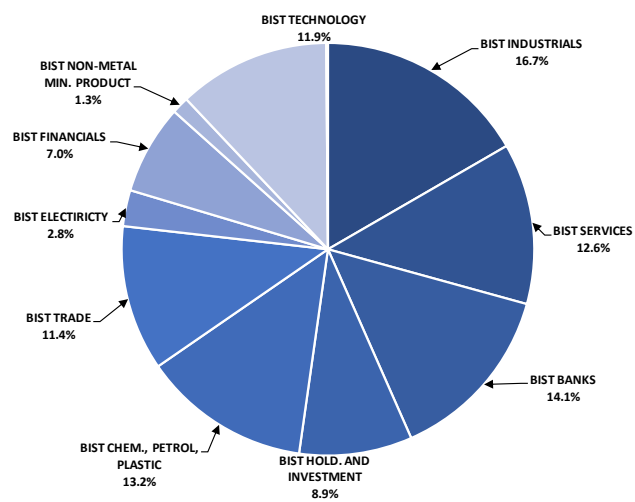
Source: Deniz Investment Strategy and Research Department calculations, Raysonet

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).

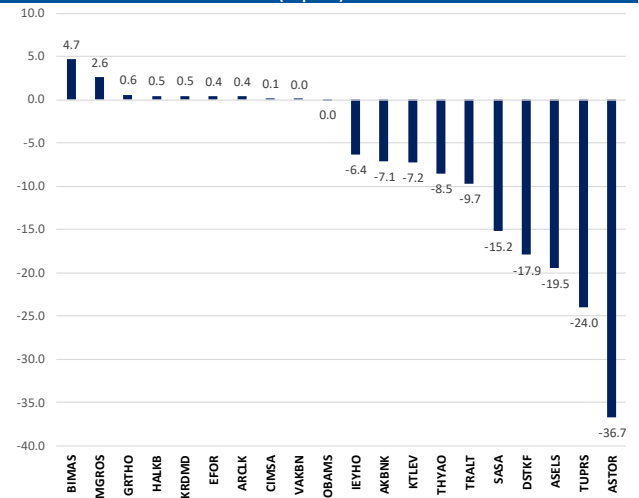
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



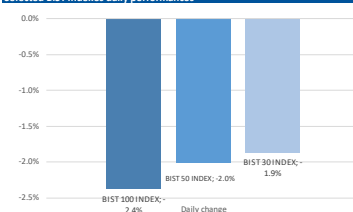
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	28.09.2026	25.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12593	12899	-2.4%	11262	12%
XU030	BIST 30 INDEX	15649	15947	-1.9%	12224	28%
XU050	BIST 50 INDEX	11766	12008	-2.0%	9770	20%
XBANK	BIST BANKS INDEX	16123	16268	-0.9%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	15230	15699	-2.9%	14189	7%
XUMAL	BIST FINANCIALS INDEX	15407	15842	-2.7%	16355	-6%
XO30S	BIST 30 CAPPED INDEX 10	15945	16251	-1.9%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	12605	12912	-2.4%	11264	12%
XBANA	BIST MAIN INDEX	36024	38498	-6.4%	51074	-29%
XBLSM	BIST INF. TECHNOLOGY INDEX	4571	4860	-6.0%	5048	-9%
XELKT	BIST ELECTRICITY INDEX	614	645	-4.7%	661	-7%
XFINK	BIST LEASING, FACTORING INDEX	30285	33182	-8.7%	18467	64%
XGIDA	BIST FOOD, BEVERAGE INDEX	12832	13329	-3.7%	12458	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5190	5336	-2.7%	5761	-10%
XHARZ	BIST IPO INDEX	241559	259118	-6.8%	158055	53%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	11339	11728	-3.3%	12962	-13%
XILTM	BIST TELECOMMUNICATION INDEX	2529	2572	-1.7%	2460	3%
XINSA	BIST CONSTRUCTION INDEX	17227	17891	-3.7%	17513	-2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4742	5013	-5.4%	6994	-32%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	18694	19318	-3.2%	12791	46%
XKOBI	BIST SME INDUSTRIAL INDEX	27364	29097	-6.0%	41041	-33%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12177	12439	-2.1%	10147	20%
XMADN	BIST MINING INDEX	13965	14857	-6.0%	12254	14%
XMANA	BIST BASIC METAL INDEX	24848	25479	-2.5%	17775	40%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21696	23260	-6.7%	20196	7%
XSADA	BIST ADANA INDEX	30957	34079	-9.2%	45008	-31%
XSANK	BIST ANKARA INDEX	40428	41950	-3.6%	33284	21%
XSANT	BIST ANTALYA INDEX	9520	10460	-9.0%	12929	-26%
XSBAL	BIST BALIKESIR INDEX	8387	8887	-5.6%	10280	-18%
XSBRJ	BIST BURSA INDEX	18422	19519	-5.6%	18316	1%
XSDNZ	BIST DENIZLI INDEX	9308	9583	-2.9%	9153	2%
XSGRT	BIST INSURANCE INDEX	66556	68461	-2.8%	68993	-4%
XSIST	BIST ISTANBUL INDEX	14586	15038	-3.0%	15126	-4%
XSIZM	BIST IZMIR INDEX	15749	16741	-5.9%	17435	-10%
XSKEY	BIST KAYSERI INDEX	23721	25158	-5.7%	37507	-37%
XSKOC	BIST KOCAELI INDEX	43705	44743	-2.3%	27930	56%
XSKON	BIST KONYA INDEX	6276	6655	-5.7%	11705	-46%
XSPOR	BIST SPORTS INDEX	1513	1616	-6.4%	2051	-26%
XSTRK	BIST TEKIRDAG INDEX	37139	39148	-5.1%	45613	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10149	10565	-3.9%	12993	-22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34452	34621	-0.5%	26072	32%
XTKES	BIST TEXTILE, LEATHER INDEX	3055	3203	-4.6%	4813	-37%
XTMQS	BIST DIVIDEND 25 INDEX	18454	18688	-1.3%	14345	29%
XTMTU	BIST DIVIDEND INDEX	15410	15702	-1.9%	12461	24%
XTRMZ	BIST TOURISM INDEX	1430	1474	-3.0%	1641	-13%
XTLUMY	BIST ALL SHARES-100 INDEX	52732	55350	-4.7%	55617	-5%
XUHZ	BIST SERVICES INDEX	11083	11313	-2.0%	10560	5%
XULAS	BIST TRANSPORTATION INDEX	33115	33621	-1.5%	34500	-4%
XUSIN	BIST INDUSTRIALS INDEX	16605	17319	-4.1%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17719	17989	-1.5%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	39582	40488	-2.2%	28711	38%
XYLDZ	BIST STAR INDEX	14217	14599	-2.6%	12713	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	3810	3916	-2.7%	4586	-17%
XYUZO	BIST 100-30 INDEX	15365	16048	-4.3%	20567	-25%
XU0B	BIST LIQUID 10 EX BANKS	19453	19958	-2.5%	13694	42%
XAKUR	BIST BROKERAGE HOUSES	63254	67429	-6.0%	103445	-39%
XLBNK	BIST LIQUID BANKS	14495	14592	-0.7%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31952	33451	-4.5%	26097	22%

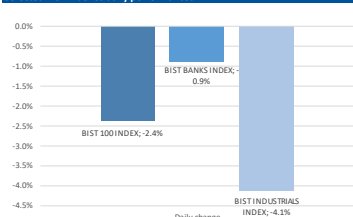
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

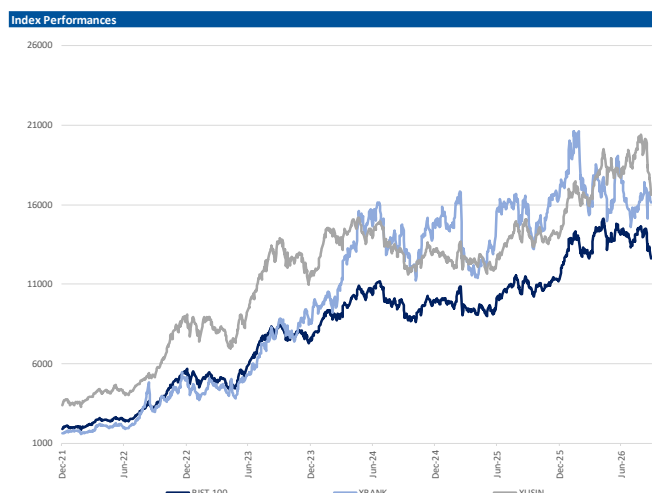
Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
KROMD	47.16	46.96	0.43%	2,408.07	58.41	0.64	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CINSA	42.88	42.80	0.19%	288.57	44.59	0.81	✓	✓	✓	✓	✓	x	✓	62.5	87.5
MGROS	532.00	523.50	1.62%	1,653.18	45.47	-10.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	426.50	424.75	0.41%	2,749.77	56.71	6.46	✓	x	✓	✓	✓	x	✓	28.5	78.5
HALKB	45.12	44.90	0.49%	1,496.62	50.56	1.10	✓	x	✓	✓	x	✓	✓	28.5	78.5
VAIRN	33.82	33.80	0.06%	1,156.00	51.44	0.41	✓	x	✓	✓	x	✓	✓	28.5	78.5
AKSEN	71.60	72.00	-0.56%	729.98	41.41	3.71	x	✓	✓	✓	✓	x	✓	62.5	75.0
ARCLK	86.80	85.80	1.17%	174.74	38.65	-1.97	✓	✓	✓	✓	x	x	✓	16.0	75.0
OBAMS	4.45	4.46	-0.22%	71.88	36.24	-0.23	+	✓	✓	✓	x	x	✓	50.0	62.5
ENUSA	107.00	107.30	-0.28%	232.21	43.02	-1.06	+	x	✓	✓	x	x	✓	16.0	53.5
EFOR	14.06	13.92	1.01%	1,285.21	34.71	-1.09	x	✓	✓	✓	x	x	✓	41.0	50.0
GRTHO	123.00	116.10	5.94%	404.51	30.22	-26.15	x	✓	✓	✓	x	✓	✓	41.0	50.0
TKFEN	264.75	277.50	-4.59%	1,393.35	65.19	15.94	x	✓	✓	✓	✓	✓	x	66.0	41.0
TRMET	136.80	140.40	-2.56%	947.50	50.84	0.67	x	x	✓	✓	✓	✓	x	50.0	41.0
TUKAS	2.19	2.29	-4.37%	444.30	57.22	0.05	x	x	✓	✓	✓	x	x	50.0	41.0
BALSU	6.66	7.40	-10.00%	630.64	33.58	-1.10	x	✓	✓	✓	✓	x	x	62.5	37.5
ECILC	63.85	68.50	-6.79%	540.05	43.83	-2.62	x	✓	✓	✓	✓	x	x	87.5	37.5
AQBK	70.10	70.90	-1.13%	8,106.29	46.90	0.14	x	x	✓	✓	✓	x	x	28.5	28.5
ENERY	12.70	13.51	-6.00%	1,298.38	60.92	0.83	x	x	✓	✓	✓	✓	x	66.0	28.5
ERGL	37.48	37.74	-0.69%	3,027.35	46.78	-0.32	x	x	✓	✓	✓	x	x	28.5	28.5
ISCTR	12.96	13.07	-0.84%	5,932.50	46.81	0.07	x	x	✓	✓	✓	x	✓	28.5	28.5
KCHOL	214.00	216.50	-1.15%	4,401.33	47.75	1.46	x	x	✓	✓	x	✓	x	28.5	28.5
MAVI	37.32	38.04	-1.89%	226.48	48.47	-0.06	x	x	✓	✓	✓	x	x	28.5	28.5
MPARK	420.00	427.00	-1.52%	91.51	43.49	0.02	x	x	✓	✓	✓	✓	x	28.5	28.5
ODAS	6.61	7.05	-6.24%	412.52	37.96	-0.19	x	✓	✓	✓	✓	x	x	87.5	28.5
OYAKC	20.64	21.10	-2.18%	222.18	44.31	-0.24	x	x	✓	✓	✓	x	x	62.5	28.5
PETKM	20.20	21.06	-4.08%	1,899.39	43.76	0.13	x	x	✓	✓	✓	x	x	28.5	28.5
SOKM	57.05	57.25	-0.35%	203.35	48.77	0.48	x	x	✓	✓	x	✓	x	28.5	28.5
TAHYL	267.75	272.75	-1.83%	577.91	46.98	0.27	x	x	✓	✓	✓	x	x	41.0	28.5
TCCL	98.35	99.95	-1.60%	2,123.47	44.64	-0.77	x	x	✓	✓	✓	x	x	28.5	28.5
THYAO	287.00	290.75	-1.29%	8,260.88	43.12	-3.71	x	x	✓	✓	✓	x	x	28.5	28.5
TOASO	278.75	290.00	-3.88%	676.07	48.19	1.53	x	x	✓	✓	✓	✓	x	87.5	28.5
TIKOM	53.55	54.65	-2.01%	1,317.92	48.32	-0.03	x	x	✓	✓	✓	x	x	75.0	28.5
TURPS	398.25	406.00	-1.91%	7,053.73	52.37	10.17	x	x	✓	✓	✓	x	x	28.5	28.5
YKBK	35.52	35.78	-0.73%	4,203.89	47.79	0.05	x	x	✓	✓	✓	x	✓	28.5	28.5
QUBF	442.25	458.00	-3.44%	1,211.35	45.51	-5.82	x	x	✓	✓	✓	x	x	75.0	25.0
MIATK	24.56	27.28	-9.97%	2,151.24	40.43	-1.93	x	✓	✓	✓	✓	x	x	50.0	25.0
ODINE	246.20	273.50	-9.98%	0.68	14.90	-436.44	x	x	✓	✓	✓	x	x	20.5	20.5
AEFES	18.06	18.83	-4.09%	579.99	39.23	-0.22	x	x	✓	✓	✓	x	x	53.5	16.0
AKSA	10.43	10.81	-3.52%	117.17	39.08	-0.19	x	x	✓	✓	✓	x	x	37.5	16.0
ALARK	104.00	107.00	-2.80%	367.53	42.13	-0.49	x	x	✓	✓	✓	x	x	16.0	16.0
ASELS	367.25	372.25	-1.34%	9,039.22	44.09	-3.29	x	x	✓	✓	✓	x	x	16.0	16.0
ASTOR	235.20	261.25	-9.97%	208.17	31.46	-16.20	x	x	✓	✓	✓	x	x	62.5	16.0
BRSAN	649.50	672.00	-3.35%	960.22	45.19	-2.14	x	x	✓	✓	✓	x	x	50.0	16.0
CANTE	1.03	1.14	-9.65%	296.30	31.52	-0.04	x	x	✓	✓	✓	x	x	25.0	16.0
CCOLA	77.20	77.90	-0.90%	314.88	43.01	-1.00	x	x	✓	✓	✓	x	x	41.0	16.0
CVKMD	12.82	14.22	-9.85%	386.42	33.85	-0.55	x	x	✓	✓	✓	x	x	62.5	16.0
DOAS	151.30	154.60	-2.13%	117.58	31.10	-3.58	x	x	✓	✓	✓	x	x	16.0	16.0
DOHOL	19.69	20.14	-2.23%	146.77	35.21	-0.38	x	x	✓	✓	✓	x	x	25.0	16.0
EKGYO	18.92	19.25	-1.71%	1,863.92	44.59	-0.11	x	x	✓	✓	✓	x	x	16.0	16.0
ENKAI	85.40	86.45	-1.21%	658.62	46.01	-0.24	x	x	✓	✓	✓	x	x	28.5	16.0
EUPWR	55.35	61.50	-10.00%	1,231.68	32.52	-7.20	x	x	✓	✓	✓	x	x	28.5	16.0
FROTD	74.95	76.80	-2.41%	1,316.91	40.48	-0.73	x	x	✓	✓	✓	x	x	16.0	16.0
GARAN	129.40	129.80	-0.31%	3,068.44	46.89	-0.14	x	x	✓	✓	✓	x	x	16.0	16.0
GENIL	6.62	7.35	-9.93%	270.24	26.80	-1.06	x	✓	✓	✓	x	x	x	50.0	16.0
GLRMK	141.00	146.80	-3.95%	579.67	36.83	-6.79	x	x	✓	✓	✓	x	x	50.0	16.0
ISMEN	31.48	31.72	-0.76%	155.15	37.43	-0.52	x	x	✓	✓	✓	x	x	16.0	16.0
IZENR	3.79	4.21	-9.98%	54.38	15.80	-1.05	x	✓	✓	✓	x	x	x	41.0	16.0
KUYAS	33.10	36.76	-9.96%	1,013.41	20.24	-8.04	x	✓	✓	✓	x	x	x	41.0	16.0
OTIKAR	298.50	303.25	-1.57%	41.16	79.60	-4.03	x	x	✓	✓	✓	x	x	16.0	16.0
PATEK	14.36	15.95	-9.97%	173.98	33.90	-1.31	x	x	✓	✓	✓	x	x	50.0	16.0
PGSUS	143.70	146.70	-2.04%	932.67	39.23	-1.72	x	x	✓	✓	✓	x	x	16.0	16.0
QUAGR	2.07	2.21	-6.33%	46.31	22.97	-0.29	x	✓	✓	✓	x	x	x	66.0	16.0
SAHOL	86.90	88.25	-1.53%	2,453.30	40.62	-0.87	x	x	✓	✓	✓	x	x	16.0	16.0
SARKY	20.14	21.08	-4.46%	69.13	30.35	-1.07	x	x	✓	✓	✓	x	x	16.0	16.0
SISE	38.38	39.24	-2.19%	1,330.56	40.48	-0.52	x	x	✓	✓	✓	x	x	16.0	16.0
TRALT	46.66	49.84	-6.38%	3,975.73	40.50	-0.61	x	x	✓	✓	✓	x	x	50.0	16.0
TRENI	97.70	105.00	-6.95%	186.72	42.26	-0.03	x	x	✓	✓	✓	x	x	62.5	16.0
TSKB	10.04	10.35	-3.00%	342.47	34.27	-0.19	x	x	✓	✓	✓	x	x	16.0	16.0
TURSG	5.66	5.89	-3.90%	1,623.41	32.18	-0.07	x	x	✓	✓	✓	x	x	16.0	16.0
ULKER	85.15	88.10	-3.35%	292.80	39.56	-1.26	x	x	✓	✓	✓	x	x	25.0	16.0
ALTNY	12.30	13.08	-5.96%	590.06	24.79	-1.07	x	x	✓	✓	✓	x	x	16.0	16.0
ANSGR	24.20	24.84	-2.58%	66.40	28.19	-0.59	x	x	✓	✓	✓	x	x	16.0	8.0
BERA	11.02	11.44	-3.67%	64.04	27.15	-0.56	x	x	✓	✓	✓	x	x	16.0	8.0
BRYAT	1,450.00	1,520.00	-4.61%	84.23	29.00	-56.13	x	x	✓	✓	✓	x	x	25.0	8.0
BSOKE	8.09	8.98	-9.91%	28.03	9.00	-5.27	x	x	✓	✓	✓	x	x	8.0	8.0
BTGCM	2.07	2.29	-9.61%	390.48	11.05	-0.58	x	x	✓	✓	✓	x	x	8.0	8.0
CHWNE	22.28	24.74	-9.94%	63.89	28.83	-3.19	x	x	✓	✓	✓	x	x	37.5	8.0
DAPGM	3.61	4.01	-9.98%	60.32	15.18	-1.11	x	x	✓	✓	✓	x	x	8.0	8.0
DSTKF	1,057.00	1,174.00	-9.97%	0.80	22.81	-238.13	x	x	✓	✓	✓	x	x	8.0	8.0
ESEN	2.54	2.70	-5.93%	41.40	18.82	-0.21	x	x	✓	✓	✓	x	x	8.0	8.0
EUREN	2.88	3.09	-6.80%	63.57	21.38	-0.23	x	x	✓	✓	✓	x	x	41.0	8.0
FENER	2.31	2.45	-5.71%	225.23	20.78	-0.17	x	x	✓	✓	✓	x	x	8.0	8.0
GESAN	43.48	46.52	-6.53%	709.39	25.71	-8.48	x	x	✓	✓	✓	x	x	16.0	8.0
GRSEL	260.00	271.25	-4.15%	66.05	26.35	-13.13	x	x	✓	✓	✓	x	x	37.5	8.0
GSRAY	0.81	0.88	-7.95%	159.51	15.28	-0.05	x	x	✓	✓	✓	x	x	8.0	8.0
HEKTS	2.08	2.18	-4.59%	461.53	23.79	-0.18	x	x	✓	✓	✓	x	x	33.0	8.0
IEYHO	89.30	99.20	-9.98%	44.55	13.25	-21.36	x	x	✓	✓	✓	x	x	8.0	8.0
KIRHO	22.54	25.04	-9.98%	10.67	8.22	-10.96	x	x	✓	✓	✓	x	x	8.0	8.0
KTEV	11.85	13.16	-9.95%	35.76	20.10	-9.59	x	x	✓	✓	✓	x	x	8.0	8.0
MAGEN	14.50	16.11	-9.99%	1.65	14.18	-4.54	x	x	✓	✓	✓	x	x	8.0	8.0
PAHOL	0.87	0.96	-9.38%	216.84	14.36	-0.10	x	x	✓	✓	✓	x	x	8.0	8.0
PASEU	29.52	32.78	-9.95%	2.79	19.06	-35.35	x	x	✓	✓	✓	x	x	8.0	8.0
PSGYO	1.77	1.96	-9.69%	162.43	19.07	-0									

Bottom-peak analysis of the last 90 days

DenizYatırım

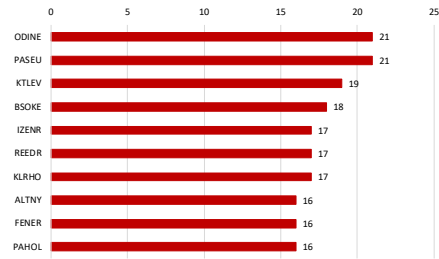
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE5	18.06	18.83	-4.1%	22.24	17.84	23%	1%	x
AKBNK	70.10	70.90	-1.1%	82.00	61.60	17%	12%	x
AKSA	10.43	10.81	-3.5%	13.00	10.20	25%	2%	x
AKSEN	71.60	72.00	-0.6%	116.00	65.65	62%	8%	x
ALARK	104.00	107.00	-2.8%	117.40	90.70	13%	13%	x
ALTNV	12.30	13.08	-6.0%	19.21	12.30	56%	-	x
ANSGR	24.20	24.84	-2.6%	29.62	24.20	22%	-	x
ARCLK	86.80	85.80	1.2%	107.70	85.80	24%	1%	x
ASELS	367.25	372.25	-1.3%	410.75	336.25	12%	8%	x
ASTOR	235.20	261.25	-10.0%	363.50	235.20	55%	-	x
BALSU	6.66	7.40	-10.0%	20.52	6.26	208%	6%	x
BERA	11.02	11.44	-3.7%	18.38	11.02	67%	-	x
BIMAS	426.50	424.75	0.4%	433.75	354.85	2%	17%	x
BRSAN	649.50	672.00	-3.3%	753.00	438.00	16%	33%	x
BRYAT	1450.00	1520.00	-4.6%	2049.00	1450.00	41%	-	x
BSOKE	8.09	8.98	-9.9%	38.46	8.09	375%	-	x
BTICM	2.07	2.29	-9.6%	6.35	2.07	207%	-	x
CANTE	1.03	1.14	-9.6%	1.58	1.03	53%	-	x
CCOLA	77.20	77.90	-0.9%	92.35	75.20	20%	3%	x
CIMSA	42.88	42.80	0.2%	53.80	40.58	25%	5%	x
CVKMD	12.82	14.22	-9.8%	18.27	12.82	43%	-	x
CWENE	22.28	24.74	-9.9%	46.80	22.28	110%	-	x
DAPGM	3.61	4.01	-10.0%	11.80	3.61	227%	-	x
DOAS	151.30	154.60	-2.1%	189.55	151.30	25%	-	x
DOHOL	19.69	20.14	-2.2%	23.58	19.69	20%	-	x
DSTKF	1057.00	1174.00	-10.0%	3920.00	1057.00	271%	-	x
ECILC	63.85	68.50	-6.8%	88.90	57.40	39%	10%	x
EFOR	14.06	13.92	1.0%	21.42	10.52	52%	25%	x
EKGYO	18.92	19.25	-1.7%	22.48	17.73	19%	6%	x
ENERY	12.70	13.51	-6.0%	13.51	8.21	6%	35%	x
ENJSA	107.00	107.30	-0.3%	118.60	99.50	11%	7%	x
ENKAI	85.40	86.45	-1.2%	100.50	80.15	18%	6%	x
EREGL	37.48	37.74	-0.7%	44.20	34.71	18%	7%	x
ESEN	2.54	2.70	-5.9%	4.26	2.54	68%	-	x
EUPWR	55.35	61.50	-10.0%	105.60	55.35	91%	-	x
EUREN	2.88	3.09	-6.8%	5.00	2.88	74%	-	x
FENER	2.31	2.45	-5.7%	4.32	2.31	87%	-	x
FROTO	74.95	76.80	-2.4%	91.85	74.65	23%	0%	x
GARAN	129.40	129.80	-0.3%	144.00	120.00	11%	7%	x
GENIL	6.62	7.35	-9.9%	12.34	6.62	86%	-	x
GESAN	43.48	46.52	-6.5%	93.60	43.48	115%	-	x
GLRMK	141.00	146.80	-4.0%	183.30	137.70	30%	2%	x
GRSEL	260.00	271.25	-4.1%	363.00	260.00	40%	-	x
GRTHO	123.00	116.10	5.9%	256.26	105.60	108%	14%	x
GSRAY	0.81	0.88	-8.0%	1.15	0.81	42%	-	x
GUBRF	442.25	458.00	-3.4%	571.50	398.50	29%	10%	x
HALKB	45.12	44.90	0.5%	54.35	32.44	20%	28%	x
HEKTS	2.08	2.18	-4.6%	4.43	2.08	113%	-	x
IEYHO	89.30	99.20	-10.0%	230.00	89.30	158%	-	x
ISCTR	12.96	13.07	-0.8%	15.47	12.02	19%	7%	x
ISMEN	31.48	31.72	-0.8%	38.74	31.48	23%	-	x
IZENR	3.79	4.21	-10.0%	12.53	3.79	231%	-	x
KCHOL	214.00	216.50	-1.2%	225.50	183.30	5%	14%	x
KLRHO	22.54	25.04	-10.0%	107.50	22.54	377%	-	x
KRDMD	47.16	46.96	0.4%	47.48	36.30	1%	23%	x
KTLEV	11.85	13.16	-10.0%	69.00	11.85	482%	-	x
KUYAS	33.10	36.76	-10.0%	84.70	33.10	156%	-	x
MAGEN	14.50	16.11	-10.0%	65.30	14.50	350%	-	x
MAVI	37.32	38.04	-1.9%	44.80	34.30	20%	8%	x
MGR05	532.00	523.50	1.6%	699.00	498.00	31%	6%	x
MIAATK	24.56	27.28	-10.0%	56.30	20.52	129%	16%	x
MPARK	420.50	427.00	-1.5%	473.75	397.50	13%	5%	x
OBAMS	4.45	4.46	-0.2%	8.74	4.25	96%	4%	x
ODAS	6.61	7.05	-6.2%	9.53	6.61	44%	-	x
ODINE	246.20	273.50	-10.0%	3310.00	246.20	1244%	-	x
OTKAR	298.50	303.25	-1.6%	388.25	273.00	30%	9%	x
OYAKC	20.64	21.10	-2.2%	23.12	19.40	12%	6%	x
PAHOL	0.87	0.96	-9.4%	1.71	0.87	97%	-	x
PASEU	29.52	32.78	-9.9%	268.00	29.52	808%	-	x
PATEK	14.36	15.95	-10.0%	26.04	14.36	81%	-	x
PETKM	20.20	21.06	-4.1%	25.90	18.45	28%	9%	x
PGSUS	143.70	146.70	-2.0%	184.70	143.70	29%	-	x
PSGYO	1.77	1.96	-9.7%	4.01	1.77	126%	-	x
QUAGR	2.07	2.21	-6.3%	4.50	2.06	117%	0%	x
RALYH	105.30	117.00	-10.0%	278.25	105.30	164%	-	x
REEDR	3.58	3.97	-9.8%	7.86	3.58	120%	-	x
SAHOL	86.90	88.25	-1.5%	102.50	82.30	18%	5%	x
SARKY	20.14	21.08	-4.5%	32.00	20.14	59%	-	x
SASA	1.88	2.08	-9.6%	2.94	1.88	56%	-	x
SISE	38.38	39.24	-2.2%	47.40	38.12	24%	1%	x
SKBNK	5.14	5.45	-5.7%	19.63	5.14	282%	-	x
SOKM	57.05	57.25	-0.3%	61.40	43.82	8%	23%	x
TAVHL	267.75	272.75	-1.8%	300.53	241.61	12%	10%	x
TCELL	98.35	99.95	-1.6%	116.00	95.05	18%	3%	x
THYAO	287.00	290.75	-1.3%	348.25	273.00	21%	5%	x
TKFEN	264.75	277.50	-4.6%	277.50	118.40	5%	55%	x
TOASO	278.75	290.00	-3.9%	345.00	257.00	24%	8%	x
TRALT	46.66	49.84	-6.4%	56.40	40.80	21%	13%	x
TRENJ	97.70	105.00	-7.0%	110.50	80.70	13%	17%	x
TRMET	136.80	140.40	-2.6%	147.00	101.30	7%	26%	x
TSKB	10.04	10.35	-3.0%	12.52	10.04	25%	-	x
TTKOM	53.55	54.65	-2.0%	65.05	49.84	21%	7%	x
TUKAS	2.19	2.29	-4.4%	2.48	1.84	13%	16%	x
TUPRS	398.25	406.00	-1.9%	417.25	216.80	5%	46%	x
TURSG	5.66	5.89	-3.9%	6.66	5.66	18%	-	x
ULKER	85.15	88.10	-3.3%	113.36	85.15	33%	-	x
VAKBN	33.82	33.80	0.1%	38.08	28.88	13%	15%	x
VESTL	18.91	20.44	-7.5%	28.64	18.91	51%	-	x
YKBNK	35.52	35.78	-0.7%	43.84	31.00	23%	13%	x
ZOREN	1.97	2.06	-4.4%	3.14	1.97	59%	-	x

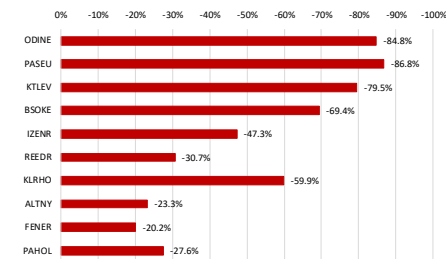
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

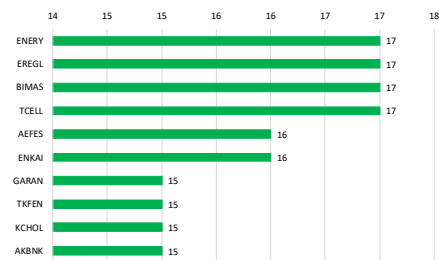
Number of days of negative relative performance of BIST 100 companies in 1M



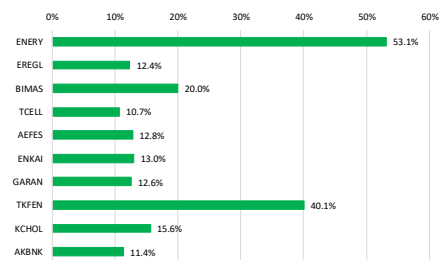
Relative performance of the companies for the last month



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

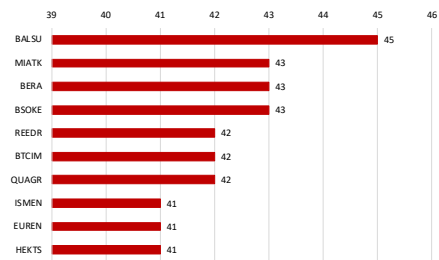


Relative performance of the companies for the last month

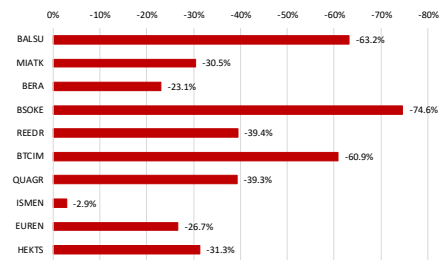


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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



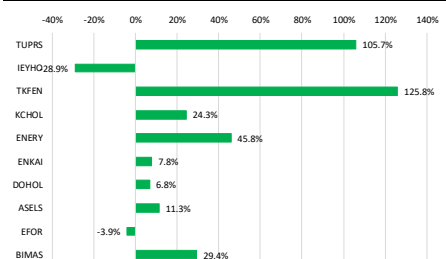
Relative performance of the companies for the last 3M



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	58%	1036%	-9%	-5%	-5%	-7%	13%
HTTBT	58.60	91%	219%	-27%	-17%	-23%	-16%	-37%
BIMAS	495.45	16%	622%	61%	4%	15%	27%	65%
CCOLA	121.80	58%	385%	33%	0%	-5%	20%	71%
YKBNK	54.30	53%	138%	-2%	-4%	-13%	9%	4%
TABGD	375.00	74%	9%	5%	-12%	-4%	-11%	-6%
GARAN	211.30	63%	11%	-6%	-3%	-7%	7%	-4%
AGESA	366.00	58%	14%	8%	-11%	-8%	6%	31%
MPARK	640.00	52%	9%	11%	-3%	-1%	0%	20%
THYAO	461.00	61%	-15%	7%	-7%	-13%	-1%	-10%

MP average potential	58%
MP since last update Δ	-2%
BIST 100 since last update Δ	-11%

MP last 12M	7%	BIST 100 last 12M	13%
MP YTD	6%	BIST 100 YTD	12%
MP 2019-	2227%	BIST 100 2019-	1134%
Relative last 12M	-5%		
Relative YTD	-5%		
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%	12%	13%	-5%	-6%

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	367.25	909%	424%	1170	59%	-3%	3%	0.89	0.50
AKBNK	21.08.2023	25.30	70.10	177%	68%	1135	4%	-3%	2%	1.35	0.79
DOHOL	09.07.2024	16.02	19.69	23%	6%	812	16%	-1%	5%	0.59	0.52
ENKAI	02.05.2025	60.13	85.40	42%	3%	515	12%	-1%	5%	0.78	0.59
TUPRS	18.08.2025	149.41	398.25	167%	131%	407	125%	-4%	2%	0.56	0.39
TRGYO	05.01.2026	70.89	90.90	28%	18%	267	29%	-2%	4%	0.74	0.63
MGROS	30.03.2026	594.16	532.00	-10%	-10%	183	3%	-1%	5%	0.66	0.54
KRDMD	30.03.2026	29.39	47.16	60%	62%	183	87%	4%	10%	1.19	0.70
ENJSA	30.03.2026	113.14	107.00	-5%	-5%	183	23%	-2%	4%	0.78	0.67
ALARK	27.08.2026	110.16	104.00	-6%	10%	33	5%	-3%	3%	0.82	0.57

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
28.09.2026	1727	99%	73%	865
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)	5%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1627%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	489			
Total day (Since beginning)	1803			
XU100 weekly performance	-3%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	765%			
Cyclical Portfolio weekly relative performance vs XU100	9%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	100%			

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	364,520	7,454	6.2%	4.9%	4%	-7%	88.80	BUY	70.10	26.7%
Albaraka Türk	20,700	423	---	---	8%	-3%	11.94	BUY	8.28	44.2%
Garanti Bank	543,480	11,114	2.5%	1.9%	-6%	-16%	211.30	BUY	129.40	63.3%
Halkbank	324,177	6,629	---	0.7%	23%	10%	41.30	HOLD	45.12	-8.5%
İş Bankası	324,000	6,626	3.3%	2.6%	-4%	-14%	18.80	BUY	12.96	45.1%
TSKB	28,112	575	---	0.3%	-15%	-24%	18.66	BUY	10.04	85.9%
Vakıf Bank	335,356	6,858	0.7%	0.5%	10%	-1%	41.80	BUY	33.82	23.6%
Yapı Kredi Bank	300,039	6,136	3.8%	3.0%	-2%	-12%	54.30	BUY	35.52	52.9%
Brokerage House										
İş Yatırım	47,220	966	---	0.3%	-14%	-23%	54.30	BUY	31.48	72.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,845	120	---	---	-46%	-51%	71.10	HOLD	41.84	69.9%
Insurance										
Agessa Hayat Emeklilik	41,742	854	---	---	8%	-3%	366.00	BUY	231.90	57.8%
AkSigorta	8,350	171	---	---	-24%	-32%	11.00	BUY	5.18	112.4%
Anadolu Hayat Emeklilik	42,355	866	---	---	7%	-4%	176.50	BUY	98.50	79.2%
Anadolu Sigorta	48,400	990	---	0.4%	10%	-2%	48.70	BUY	24.20	101.2%
Türkiye Sigorta	113,200	2,315	---	0.7%	-2%	-12%	10.55	BUY	5.66	86.4%
Conglomerates										
Alarko Holding	43,368	887	---	0.4%	5%	-6%	170.00	BUY	104.00	63.5%
Doğan Holding	51,529	1,054	---	0.5%	16%	4%	31.90	BUY	19.69	62.0%
Enka İnşaat	512,400	10,478	2.0%	1.6%	12%	0%	129.00	BUY	85.40	51.1%
Koç Holding	542,682	11,098	3.9%	3.1%	32%	18%	321.00	BUY	214.00	50.0%
Sabancı Holding	182,523	3,733	3.1%	2.4%	5%	-6%	139.50	BUY	86.90	60.5%
Şişecam	117,566	2,404	1.9%	1.5%	1%	-9%	59.41	HOLD	38.38	54.8%
Anadolu Grubu Holding	80,220	1,640	---	---	17%	5%	50.90	BUY	32.94	54.5%
Oil, Gas and Petrochemical										
Aygaz	64,017	1,309	---	---	54%	37%	385.00	BUY	291.25	32.2%
Petkim	51,195	1,047	0.8%	0.6%	24%	11%	21.00	HOLD	20.20	4.0%
Tüpraş	767,346	15,692	12.4%	9.8%	125%	101%	423.00	BUY	398.25	6.2%
Energy										
Akisa Enerji	87,806	1,796	---	0.5%	-1%	-12%	109.00	BUY	71.60	52.2%
Alfa Solar Enerji	10,915	223	---	---	-27%	-35%	U.R.	U.R.	29.66	-
Biotrend Enerji	5,475	112	---	---	-34%	-41%	19.00	HOLD	10.95	73.5%
Galeta Wind Enerji	11,016	225	---	---	-18%	-18%	36.20	HOLD	20.40	77.5%
Enerjisa Enerji	126,374	2,584	---	0.6%	23%	10%	U.R.	U.R.	107.00	-
Iron, Steel and Mining										
Erdemir	262,360	5,365	4.1%	3.2%	59%	43%	50.00	HOLD	37.48	33.4%
Kardemir (D)	55,956	1,144	1.1%	0.8%	87%	67%	57.50	BUY	47.16	21.9%
Chemicals and Fertilizer										
Akisa Aknilik	40,521	829	---	0.3%	12%	0%	15.50	BUY	10.43	48.6%
Altım Kimya	3,708	76	---	---	-33%	-40%	23.00	BUY	12.36	86.1%
Hektaş	17,534	359	---	0.2%	-32%	-39%	3.90	HOLD	2.08	87.5%
Automotive and Auto Parts										
Doğuş Otomotiv	33,286	681	---	0.3%	-6%	-16%	255.00	HOLD	151.30	68.5%
Ford Otosan	263,007	5,378	1.6%	1.2%	-16%	-25%	115.00	HOLD	74.95	59.3%
Kordas	10,755	220	---	---	14%	2%	4.81	HOLD	2.91	65.1%
Tofaş	139,375	2,850	1.1%	0.9%	21%	8%	400.00	BUY	278.75	43.5%
Türk Traktor	40,802	834	---	---	-22%	-30%	564.00	HOLD	407.75	38.3%
Otokar	35,820	733	---	0.3%	-39%	-45%	450.00	HOLD	298.50	50.8%
Brisa	21,801	446	---	---	-17%	-26%	109.90	HOLD	71.45	53.8%
Healthcare										
Lokman Hekim	2,469	50	---	---	-38%	-45%	25.04	BUY	11.43	119.0%
Meditera Tıbbi Malzeme	2,196	45	---	---	-36%	-42%	38.50	HOLD	18.45	108.7%
MLP Sağlık	80,321	1,643	---	0.9%	11%	-1%	640.00	BUY	420.50	52.2%
Selçuk Ecza Deposu	70,421	1,440	---	---	31%	17%	150.90	HOLD	113.40	33.1%
Retail and Wholesale										
BİM	511,800	10,466	11.2%	8.8%	61%	44%	495.45	BUY	426.50	16.2%
Bizim Toplan	1,571	32	---	---	-25%	-33%	31.10	HOLD	19.52	59.3%
Ebebek Mağazacılık	12,784	261	---	---	44%	28%	99.00	BUY	79.90	23.9%
Mavi Giyim	29,651	606	---	0.6%	-11%	-20%	61.23	BUY	37.32	64.1%
Migros	96,321	1,970	1.6%	1.2%	3%	-8%	946.44	BUY	532.00	77.9%
Şok Marketler	33,847	692	---	0.4%	12%	0%	74.00	BUY	57.05	29.7%
Food and Beverages										
Coca Cola İçecek	216,012	4,417	---	1.4%	33%	19%	121.80	BUY	77.20	57.8%
TAG Gıda	95,178	1,149	---	---	5%	-6%	375.00	BUY	215.00	74.4%
Ülker	31,444	643	---	0.4%	-17%	-26%	154.07	HOLD	85.15	80.9%
Armada Gıda	40,099	820	---	---	280%	239%	125.70	HOLD	151.90	-17.2%
Ofis Yem Gıda	8,058	165	---	---	-20%	-28%	73.58	HOLD	55.10	33.5%
Büyük Şeffir Gıda	1,953	40	---	---	-63%	-67%	U.R.	U.R.	3.65	-
Anadolu Efes	106,934	2,187	1.2%	0.9%	16%	4%	29.00	BUY	18.06	60.6%
White Goods and Furnitures										
Argelik	58,653	1,199	---	0.3%	-14%	-23%	152.00	BUY	86.80	75.1%
Vestel Beyaz Eya	6,928	142	---	---	-44%	-50%	8.00	HOLD	4.33	84.8%
Vestel Elektronik	6,343	130	---	0.1%	-34%	-41%	26.30	SELL	18.91	39.1%
Yataş	3,931	80	---	---	-34%	-41%	52.50	BUY	26.24	100.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,240	66	---	---	-21%	-30%	6.00	HOLD	3.24	85.2%
Hitit Bilgisayar Hizmetleri	9,210	188	---	---	-27%	-35%	58.60	BUY	30.70	90.9%
İndeks Bilgisayar	7,793	159	---	---	35%	21%	13.78	BUY	10.39	32.7%
Karel Elektronik	4,642	95	---	---	-31%	-39%	15.00	BUY	5.76	160.4%
Logo Yazılım	13,367	273	---	---	-3%	-13%	222.50	BUY	140.70	58.1%
Turkcell	216,370	4,425	2.8%	2.2%	6%	-6%	162.20	BUY	98.35	64.9%
Türk Telekom	187,425	3,833	0.8%	0.6%	-7%	-17%	71.00	BUY	53.55	32.6%
Defense										
Aselsan	1,674,660	34,246	14.3%	11.2%	59%	42%	341.00	HOLD	367.25	-7.1%
Construction Materials										
Akçansa	37,811	773	---	---	20%	8%	305.00	BUY	197.50	54.4%
Çimsa	40,547	829	---	0.5%	-6%	-16%	66.20	BUY	42.88	54.4%
Kalekim	10,258	210	---	---	-36%	-43%	54.00	BUY	22.30	142.2%
Aviation										
Pegasus	71,850	1,469	1.0%	0.8%	-25%	-33%	U.R.	U.R.	143.70	-
TAV Havalimanları	97,269	1,989	1.5%	1.2%	-9%	-19%	423.70	BUY	267.75	58.2%
Türk Hava Yolları	396,060	8,099	6.5%	5.1%	7%	-4%	461.00	BUY	287.00	60.6%
REIT										
Emlak GYO	71,896	1,470	1.2%	1.0%	-5%	-15%	32.80	BUY	18.92	73.4%
Torunlar GYO	90,900	1,859	---	---	29%	16%	113.30	BUY	90.90	24.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,148	1,312	---	---	41%	26%	310.10	BUY	193.80	60.0%

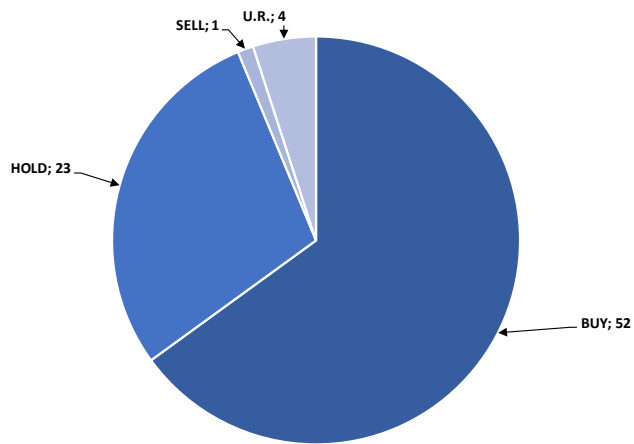
Source: Deniz Invest Strategy and Research Department calculations

90.5%

81.3%

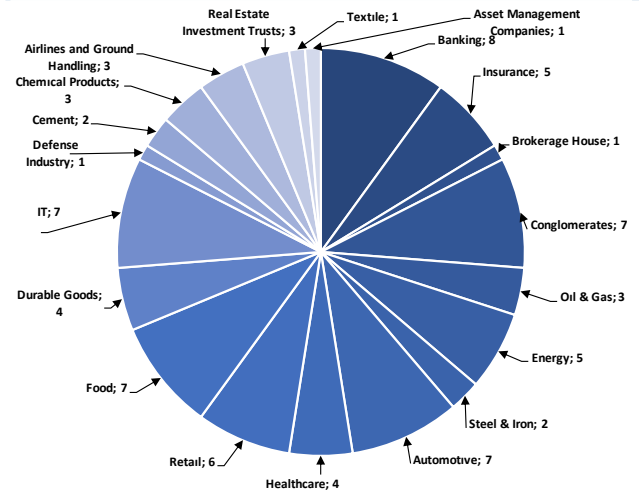
Suggestion distribution of shares within the coverage of strategy and research department

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

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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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