

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
29.09.2026	12291	-2.4%	108,849	-5.5%
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		133,198	

Date	BIST 100	Change	Volume, mio USD	Volume change
29.09.2026	251	-2.4%	2,225	-5.5%
28.09.2026	258	-2.6%	2,355	15.6%
25.09.2026	264	0.0%	2,042	-9.5%
24.09.2026	264	-2.8%	2,268	-17.0%
23.09.2026	272		2,732	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15264	15649	-2.5%	12224	24.9%
BIST 100	12291	12593	-2.4%	11262	9.1%
USDTRY	48.98	48.98	0.0%	42.96	14.0%
EURTRY	55.59	55.73	-0.3%	50.52	10.0%
GBPTRY	64.85	64.98	-0.2%	57.92	12.0%
TRY Basket	52.29	52.36	-0.1%	46.74	11.9%
2y TR	40.17%	40.35%	-18	36.84%	333
10y TR	35.61%	35.61%	0	28.96%	665
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	248	252	-5	204	44
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1342	1.1371	-0.3%	1.1746	-3.4%
GBPUSD	1.3232	1.3255	-0.2%	1.3475	-1.8%
USDJPY	157.29	157.39	-0.1%	156.71	0.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,182	4,116	1.6%	4,319	-3.2%
XAGUSD	61.48	60.65	1.4%	71.66	-14.2%
Brent	102.59	105.28	-2.6%	60.85	68.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51350	51482	-0.3%	48063	6.8%
S&P 500	7671	7684	-0.2%	6846	12.1%
Nasdaq Comp.	26798	26820	-0.1%	23242	15.3%
DAX	25399	25374	0.1%	24490	3.7%
FTSE 100	10637	10685	-0.5%	9931	7.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Aksa Enerji	AKSEN	74.25	3.7%	1,085
Grainitürk Holding	GRTHO	127.00	3.3%	270
Enerya Enerji	ENERY	13.08	3.0%	656
Coca Cola İçecek	CCOLA	78.60	1.8%	288
Türk Hava Yolları	THYAO	291.50	1.6%	8,106
Yapı Ve Kredi Bankası	YKBNK	36.00	1.4%	5,067
Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	13.05	-10.0%	1
Astor Enerji	ASTOR	211.70	-10.0%	87
Tekfen Holding	TKFEN	238.30	-10.0%	1,595
Dap Gayrimenkul Geliştirme	DAPGM	3.25	-10.0%	19
Kuyas Yatırım	KUYAS	29.80	-10.0%	68
Cw Enerji Mühendislik	CWENE	20.06	-10.0%	893

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.291 level, down by 2.40%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12000 – 12580.

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: **AKSEN, CIMSA, THYAO, YKBNK** and **CCOLA**. 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 0.07% on a daily basis, performance of BIST 100 index was realized at -2.4%.

What we watched:

- TR economic confidence rose to 101.3 in September.
- EUR economic confidence realized at 97.9.
- US JOLTS job openings totaled at 7079M in August.

Today's focus:

- TR unemployment rate and trade balance will be released.
- US ADP employment change is forecast at 70K.
- US PCE price index expected to increase by 0.40% MoM and 3.70% YoY.
- US GDP is expected to grow by 1.50% QoQ.

Market development

- CMB Presents Payment Roadmap for Funds Under Liquidation

Equites

- KRDMD: October-December sales announcement / slightly positive

Markets note

Global markets remained under pressure as elevated US yields, a stronger dollar and persistent energy-driven inflation concerns continued to weigh on risk appetite. The dollar index traded around 101.4 and was on track to gain nearly 2% for the month, supported by resilient US data and hawkish policy commentary. The 10-year US Treasury yield rose toward fresh 2007 highs near 5.3%, while the 30-year yield climbed as high as 5.62%, reflecting concerns over elevated oil prices, fiscal deficits and the potential need for further tightening. Oil prices remained elevated as US-Iran negotiations stayed deadlocked, although signs of improving energy flows from the Middle East helped limit supply concerns. Investors are now focused on the PCE price index and Friday's employment report for further signals on inflation, labor market momentum and the policy outlook.

US equity markets closed mostly lower as the continued rise in Treasury yields pressured equities. Dow Jones declined 0.26% and S&P 500 fell 0.17%, while Nasdaq Composite edged slightly higher with support from selected AI-related names. Seven of the 11 S&P sectors ended lower, led by energy, materials and consumer staples, while banks also remained under pressure as higher yields weighed on sentiment. Technology performance was mixed, with Alphabet and Nvidia lower, while Meta, Oracle, Broadcom and Micron gained as the planned Anthropic IPO supported AI-related sentiment. On the macro side, JOLTS job openings fell to 7.08 million in August, the lowest level in five months, suggesting some moderation in labor demand, although hires, quits and layoffs remained broadly stable.

Domestically, Borsa İstanbul remained under broad-based selling pressure, with the BIST 100 Index falling 2.40% to close at 12,291 on weak trading volume of TRY108.8bn. The banking index managed to rise 0.10%, transportation index posted 0.59% gain. Investor focus stayed on the fund liquidation process and the potential steps following the meeting chaired by President Recep Tayyip Erdoğan. At the meeting, the CMB presented a roadmap for payments to investors whose ownership reconciliation has been completed in funds under liquidation, while a Fund Coordination Board was established under the chairmanship of the Vice President to coordinate the process in line with investor rights and public interest. On the macro side, the Economic Confidence Index rose to 101.3 in September from 100.6, remaining above the 100 threshold for a second consecutive month and reaching its highest level since June 2023, supported by improvements in retail trade and consumer confidence. Today, investors will monitor the unemployment rate and foreign trade balance. In the near term, domestic pricing is expected to remain driven by fund-related developments, low liquidity conditions, upcoming inflation data and the broader impact of elevated global yields on emerging market risk appetite.

Market development

CMB Presents Payment Roadmap for Funds Under Liquidation

According to Bloomberg HT:

At the meeting on investment funds chaired by President Recep Tayyip Erdoğan, the Capital Markets Board of Türkiye (CMB) presented a roadmap for payments to investors whose entitlement reconciliation has been completed in funds currently under liquidation.

In order to ensure that the liquidation process is carried out swiftly, while safeguarding investors' legitimate rights and the public interest, a "Fund Coordination Board" was established under the chairmanship of the Vice President to provide overall coordination.

A coordination meeting chaired by President Recep Tayyip Erdoğan was held with the participation of senior officials from the economic administration and relevant institutions to discuss recent developments in the capital markets.

According to a statement by the Directorate of Communications, recent developments in the capital markets were evaluated during the meeting. Participants briefed President Erdoğan on the work being carried out within their respective areas of responsibility, as well as measures already taken and those under consideration.

President Erdoğan stated that efforts regarding the funds subject to liquidation should be carried out meticulously. He emphasized that protecting investors' rights within the framework of capital market regulations and ensuring that payments are made fairly, properly and as soon as possible are key priorities.

As a further step to accelerate the liquidation process while safeguarding investors' legitimate rights and the public interest, a "Fund Coordination Board" was established under the chairmanship of the Vice President to ensure overall coordination throughout the process.

Upon President Erdoğan's instruction, the State Supervisory Council (DDK) initiated an examination and audit process covering recent investment fund transactions in the capital markets. The meeting also included a briefing on the ongoing process regarding the transfer of Katılımevim and Birevim Savings Finance Companies and İktisat Participation Bank to Türkiye Emlak Participation Bank.

The Capital Markets Board of Türkiye (CMB) presented a roadmap for payments to investors whose entitlement reconciliation has been completed, taking into account the asset and liquidity positions of the funds under liquidation.

In addition to resolving the current issue, the meeting addressed measures aimed at preventing similar situations from recurring. In this context, the commitment to implementing additional administrative and legal regulations to strengthen the functioning of capital markets and their supervisory mechanisms was reaffirmed.

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

Equites

KRDMD: October-December sales announcement / slightly positive

Kardemir announced the sales program for October-December 2026. Accordingly, 347K tons of billet with an increase of 103%, 64K tons of profiles with a decline of 50%, 118K tons of wire-rods down by 14% and 157K tons of rebar with a contraction of 4%, totaling 686K tons sales up by 6% QoQ and 15% YoY, are planned. **Although sales program indicate growth both QoQ and YoY, we view this development as slightly positive for Kardemir shares, given that the increase stems from billet sales, which have relatively low profitability.**

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.

FONET-29.09.2026

The Company participated in the tenders held by the Düzce Provincial Health Directorate on September 29, 2026, for the "Procurement of Health Information Management System (SBYS) and Intensive Care Information Management System (YBBYS) Services" for a 36-month term. The Company submitted the most favorable bid, amounting to 99,660,056.00 TL.

MHRGY-29.09.2026

Further to our announcement dated September 28, 2026, a Supplementary Protocol has been signed between our Company and QC İnşaat Proje Mümessillik Gayrimenkul Yatırım A.Ş. (the landowner) regarding the revision of the allocation of independent units within the Kurtköy QFlats Project.

DURKN-29.09.2026

There is no administrative or commercial relationship or partnership with the declared funds.

No member or executive serving in the declared funds holds a position on the Company's board of directors, in senior management, or in administrative roles.

The Company holds no financial risk, credit exposure, cash or non-cash liability, or asset position with any bank, brokerage house, or financial institution associated with the declared funds.

The aforementioned developments have no adverse impact on the system's functioning, financial structure, or operations. Current developments regarding the matter are being monitored; should any significant issue concerning our Company arise, the Capital Markets Board's Communiqué on Material Events (Serial II, No. 15.1)... It is expected to be announced to the public within the framework of the communiqué.

MEDTR-29.09.2026

Our company participated in the tender titled "Group A Medical Consumables Procurement (4-Month) - September 2026," conducted by the State Supply Office (DMO) on September 28–29, 2026.

Should the tender result in our favor, developments regarding the process will be shared with the public and our investors.

MIATK-29.09.2026

We are continuing our efforts targeting the Qatari market, aligned with the international growth strategy of our subsidiary, Tripy Mobility Teknoloji A.Ş., and within the scope of the TASMU Accelerator Program—an initiative operating within the State of Qatar's technology and innovation ecosystem.

In this context, a process has been initiated to establish a local company in Qatar for the purpose of locally developing, commercializing, and scaling Tripy's solutions in the areas of Robotaxi, micromobility, electric vehicle charging ecosystems, shared transportation, and autonomous mobility.

Tripy was accepted into the TASMU Accelerator Program—which evaluated over 2,000 applications—and is currently working within the program to develop commercial business models with Qatari public institutions, technology companies, and potential business partners.

The company to be established is planned to operate in Qatar and the broader Gulf region, focusing on the development and provision of solutions for Robotaxis, Robovans, smart transportation, micromobility, electric mobility, autonomous transportation, and related technologies. The company incorporation to be carried out in Qatar and the ongoing TASMU Accelerator activities are part of our Company's strategy to expand its operations beyond Turkey and scale its technology-based mobility solutions in international markets, particularly in the Gulf countries.

Significant developments regarding the company incorporation, investment, contracts, and commercial activities within this process will be separately disclosed to the public in accordance with relevant regulations.

MACKO – 29.09.2026

The negotiations regarding the amendment of the Advertising Sales Agreement signed between our Company and E Elektronik Bahis Oyunları A.Ş. (Oley.com) on November 20, 2025, which was announced to have been suspended on March 6, 2026, have been completed, and an agreement has been reached to amend the Agreement for a total consideration of TRY 58,380,000, effective for the period between September 1, 2026 and December 31, 2026.

USAK – 29.09.2026

In order to ensure the uninterrupted continuation of our Company's commercial activities, strengthen our financial structure through the restructuring of our debts, and protect the rights of all our stakeholders, our Company has filed for ordinary concordat pursuant to Article 285 et seq. of the Enforcement and Bankruptcy Law No. 2004.

As a result of our application, pursuant to the preliminary proceedings record dated September 29, 2026, issued by the Banaz 2nd Civil Court of First Instance (acting in the capacity of a Commercial Court of First Instance) under Case No. 2026/130, the following decisions have been rendered in favor of our Company:

A three-member temporary concordat commissioner committee has been appointed by the Court to supervise the concordat process and our Company's financial condition.

Interim Injunction Measures: In order to ensure the uninterrupted continuation of our Company's production and commercial activities, the Court has imposed comprehensive protective measures pursuant to Articles 294, 295 and 296 of the Enforcement and Bankruptcy Law. In summary:

With the exception of privileged receivables listed in the first rank under Article 206 of the Enforcement and Bankruptcy Law, no enforcement proceedings may be initiated against our Company, including proceedings carried out pursuant to Law No. 6183 on the Procedure for the Collection of Public Receivables; all previously initiated proceedings shall be stayed, and precautionary attachment and interim injunction orders shall not be enforced.

With respect to receivables secured by pledge, although enforcement proceedings for the liquidation of the pledge may be initiated or pending proceedings may continue, no preservation measures may be taken and pledged assets may not be sold.

Vehicles, raw materials, fixtures, facilities, machinery, equipment and other materials previously seized or placed under custody by creditors shall be provisionally delivered to our Company in the capacity of custodian, while their seizure and custody status shall remain in effect.

The transfer of real estate and movable assets constituting our Company's assets shall be prevented by way of an interim injunction until the conclusion of the proceedings.

As of the temporary respite decision, banks shall not be permitted to block, set off or deduct amounts in respect of collected receivables or exercise any right of retention.

With respect to checks issued by our Company prior to the request for the respite period, duly presented within the prescribed period and lacking sufficient funds, the placement of a "dishonored" annotation shall be provisionally prevented, and such checks shall instead bear a "concordat measure" annotation.

Our Company will continue its commercial operations and production activities with the same determination throughout this process, and developments regarding the process will continue to be disclosed to the public and our investors in accordance with the provisions of the Capital Markets legislation.

ARDYZ – 30.09.2026

Our shares in Oxivo Grup Bilişim A.Ş., in which our Company holds a 51% stake, have been transferred to Nextsoft Yazılım A.Ş. for a consideration of TL 80,000,000.

It has been assessed that this transaction will serve the interests of our Company and shareholders by enabling the realization of the value of our affiliate investment under favorable conditions, contributing the proceeds to our Company's financial structure, and allowing for the more effective use of our resources in line with our strategic priorities.

OYLUM – 29.09.2026

The evaluation process regarding our Company's application under the TURQUALITY Brand Support Program conducted by the Ministry of Trade of the Republic of Türkiye has been completed, and our current application has not been approved.

Efforts will be undertaken to address the deficiencies identified during the application process, and a new application is planned to be submitted within the time limits and under the conditions stipulated by the relevant legislation.

Developments will be disclosed to the public.

AKHAN – 30.09.2026

Our company participated in the MÜSİAD EXPO 2026 Istanbul International Trade Fair, held at the Istanbul Expo Center from September 23–26, 2026. By showcasing our pasta product range to industry professionals, we had the opportunity to promote our products and explore new business prospects, thereby laying a solid foundation for future business collaborations.

As a result of commercial agreements concluded at the fair and during the visit to Saudi Arabia by our Chairman of the Board, Mr. Orhan İlhan, the company has secured a new order volume of approximately 10 million USD, which is expected to have a positive impact on our operations.

- The target order volume of 10 million USD—announced in the Material Event Disclosure dated September 9, 2026 (<https://www.kap.org.tr/tr/Bildirim/1661220>)—has been achieved, and the agreements have been finalized.

Furthermore, the total projected order volume for 2026 is 20 million USD.

Driven by our export-oriented growth strategy, we remain steadfast in our commitment to maintaining market share in existing markets, expanding into new markets, and participating in national and international industry trade fairs.

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
DESA	Dividend	29.09.2026	8.82	0.08	0.07	8.74	0.95%	No impact	No impact	No impact	No impact	No impact	No impact
KIMMR	Dividend	29.09.2026	10.96	0.21	0.18	10.75	1.90%	No impact	No impact	No impact	No impact	No impact	No impact
TUPRS	Dividend	29.09.2026	383.25	6.75	5.73	376.50	1.76%	12.40%	-0.22%	-33.33	9.81%	-0.17%	-21.23

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 (%)
29.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	50,000	11.45 - 11.59	12,908,993	5.98%
29.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	412,917	144.00 – 146.20	2,160,344	0.84%
29.09.2026	MAVI	Mavi Giyim	XU100:IS	Textile	120,000	37.22 - 37.30	1,274,314	1.99%
29.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	250,000	28.56	1,100,000	0.50%
29.09.2026	EKGYO	Emlak G.M.Y.O.	XU030:IS	Real Estate Investment Trusts	265,000	18.73 - 18.82	1,240,000	0.03%
29.09.2026	TTKOM	Türk Telekom	XU030:IS	Communication	474,000	52.719	1,214,000	0.05%

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
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
EGCAM						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWENE				571,709,991	53.02005								1,078,290,009
DMRGD			82.48548516								1222764832		1,482,400,000
DNHAS	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
SNCA	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

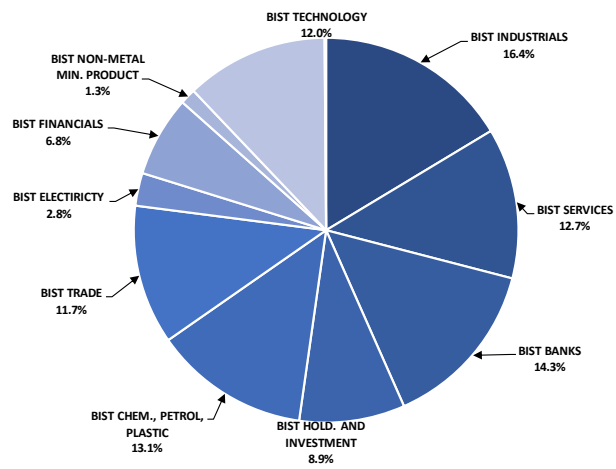
Source: Deniz Investment Strategy and Research Department calculations, Raysonet

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).

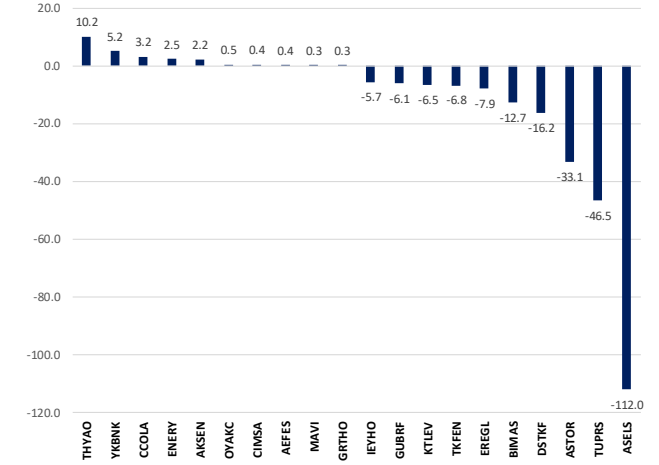
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

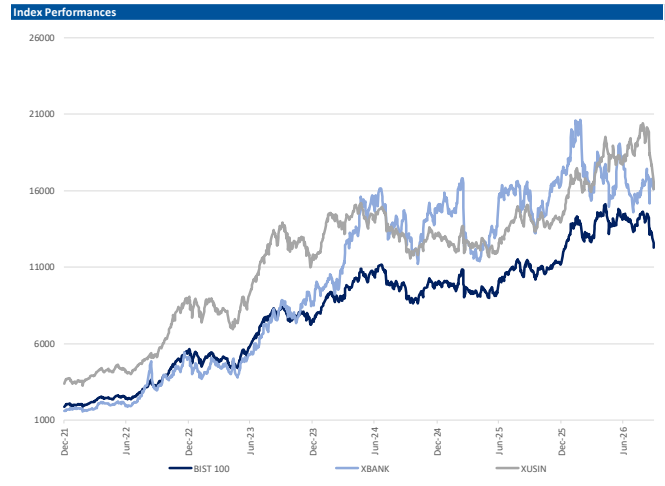


Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	29.09.2026	28.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12291	12593	-2.4%	11262	9%
XU30	BIST 30 INDEX	15264	15649	-2.5%	12224	25%
XU50	BIST 50 INDEX	11488	11766	-2.4%	9770	18%
XBANK	BIST BANKS INDEX	16140	16123	0.1%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	14860	15230	-2.4%	14189	5%
XUMAL	BIST FINANCIALS INDEX	15181	15407	-1.5%	16355	-7%
XIDRS	BIST 30 CAPRED INDEX 10	15582	15945	-2.3%	12511	25%
XIDOS	BIST 100 CAPRED INDEX 10	12303	12605	-2.4%	11264	9%
XBANA	BIST MAIN INDEX	34508	36024	-4.2%	51074	-32%
XBLSM	BIST INF. TECHNOLOGY INDEX	4378	4571	-4.2%	5048	-13%
XELKT	BIST ELECTRICITY INDEX	606	614	-1.5%	661	-8%
XFINK	BIST LEASING, FACTORING INDEX	27800	30285	-8.2%	18467	51%
XGIDA	BIST FOOD, BEVERAGE INDEX	12699	12832	-1.0%	12458	2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5168	5190	-0.4%	5761	-10%
XHAZ	BIST IPO INDEX	229795	241559	-4.9%	158055	45%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11107	11339	-2.0%	12962	-14%
XILTM	BIST TELECOMMUNICATION INDEX	2519	2529	-0.4%	2460	2%
XKNSA	BIST CONSTRUCTION INDEX	16807	17227	-2.4%	17513	-4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4564	4742	-3.8%	6994	-35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18088	18694	-3.2%	12791	41%
XKDBI	BIST SME INDUSTRIAL INDEX	26254	27364	-4.1%	41041	-36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11809	12177	-3.0%	10147	16%
XMAON	BIST MINING INDEX	13574	13965	-2.8%	12254	11%
XMANA	BIST BASIC METAL INDEX	24217	24848	-2.5%	17775	36%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20613	21696	-5.0%	20196	2%
XSADA	BIST ADANA INDEX	30694	30957	-0.9%	45008	-32%
XSANK	BIST ANKARA INDEX	37841	40428	-6.4%	33284	14%
XSANT	BIST ANTALYA INDEX	8801	9520	-7.5%	12929	-32%
XSBAL	BIST BALIKESIR INDEX	8231	8387	-1.9%	10280	-20%
XSUR	BIST BURSA INDEX	18265	18422	-0.9%	18316	0%
XSDNZ	BIST DENIZLI INDEX	9023	9308	-3.1%	9153	-1%
XSGRT	BIST INSURANCE INDEX	65715	66556	-1.3%	68993	-5%
XSIST	BIST ISTANBUL INDEX	14393	14586	-1.3%	15126	-5%
XSIZM	BIST IZMIR INDEX	15308	15749	-2.8%	17435	-12%
XSKAY	BIST KAYSERI INDEX	23883	23721	0.7%	37507	-36%
XSKOC	BIST KOCAELI INDEX	42362	43705	-3.1%	27930	52%
XSKON	BIST KONIA INDEX	6188	6276	-1.4%	31795	-47%
XSPOR	BIST SPORTS INDEX	1485	1513	-1.9%	2051	-28%
XSTR	BIST TEKIRDAG INDEX	36340	37139	-2.1%	45613	-20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10075	10149	-0.7%	12993	-22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34051	34452	-1.2%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	3033	3055	-0.7%	4818	-37%
XTM25	BIST DIVIDEND 25 INDEX	18226	18454	-1.2%	14345	27%
XTMTU	BIST DIVIDEND 10 INDEX	15014	15410	-2.6%	12461	20%
XTRZM	BIST TOURISM INDEX	1425	1430	-0.3%	1641	-13%
XTUMY	BIST ALL SHARES-100 INDEX	51400	52732	-2.5%	55617	-8%
XUHZ	BIST SERVICES INDEX	10973	11083	-1.0%	10560	4%
XULAS	BIST TRANSPORTATION INDEX	33309	33115	0.6%	34500	-3%
XUSIN	BIST INDUSTRIALS INDEX	16109	16605	-3.0%	14013	15%
XUSRD	BIST SUSTAINABILITY INDEX	17414	17719	-1.7%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	36751	39582	-7.2%	28711	28%
XYLZ	BIST STAR INDEX	13897	14217	-2.2%	12713	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3749	3810	-1.6%	4586	-18%
XYUZO	BIST 100-30 INDEX	15031	15365	-2.2%	20567	-27%
XKQB	BIST LIQUID 10 EX BANKS	18734	19453	-3.7%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	59391	63354	-6.3%	103445	-43%
XLBNK	BIST LIQUID BANKS	14521	14495	0.2%	14849	-2%
XTKIS	BIST TECHNOLOGY CAPRED INDEX	30370	31952	-5.0%	26097	16%

Source: Deniz Invest Strategy and Research



Scoring system with selected indicators on daily basis

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 > 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	
AKSA	74.25	71.80	3.70%	1,084.57	47.03	3.25	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
CINSA	43.20	42.88	0.75%	265.45	46.52	0.73	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
THYAO	291.50	287.00	1.57%	8,105.66	46.82	3.46	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
YKBNK	36.00	35.52	1.35%	5,067.04	50.35	0.05	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
CCOLA	78.60	77.20	1.81%	288.08	47.50	0.91	x	✓	✓	✓	✓	x	✓	16.0	62.5	
HALKB	45.14	45.12	0.04%	725.44	50.67	0.95	x	✓	✓	✓	✓	x	✓	78.5	53.5	
KCHOL	214.10	214.00	0.05%	4,467.84	47.96	1.08	✓	x	✓	✓	✓	x	x	28.5	53.5	
OYAKC	20.80	20.64	0.78%	261.67	45.96	0.24	✓	x	✓	✓	✓	x	x	28.5	53.5	
EFOR	14.05	14.06	-0.07%	536.09	34.70	1.17	x	✓	✓	✓	✓	x	✓	50.0	50.0	
GRTHO	127.00	123.00	3.25%	270.00	32.14	25.99	x	✓	✓	✓	✓	x	✓	50.0	50.0	
DOHOL	19.72	19.69	0.15%	283.15	35.78	0.41	✓	x	✓	✓	✓	x	x	16.0	41.0	
KROMO	45.18	47.16	-4.20%	1,640.57	50.48	0.55	x	✓	✓	✓	✓	✓	x	100.0	41.0	
TUKAS	2.15	2.19	-1.83%	179.63	54.32	0.05	x	x	✓	✓	✓	✓	x	41.0	41.0	
ULKER	85.65	85.15	0.59%	306.90	40.85	1.39	✓	x	✓	✓	✓	x	x	16.0	41.0	
ECLE	64.10	64.85	-0.39%	1,346.43	44.28	2.52	x	✓	✓	✓	✓	x	x	37.5	37.5	
AKBNK	69.90	70.10	-0.29%	8,806.31	46.40	0.03	x	x	✓	✓	✓	✓	x	28.5	28.5	
BALSU	6.74	6.66	1.20%	406.68	34.22	1.06	x	x	✓	✓	✓	x	x	37.5	28.5	
BIMAS	421.75	426.50	-1.11%	2,720.08	53.26	5.84	x	x	✓	✓	✓	✓	x	78.5	28.5	
ENERJ	13.08	12.70	2.99%	655.60	63.57	0.81	x	x	✓	✓	✓	x	x	28.5	28.5	
ISCTR	12.95	12.96	-0.08%	4,680.18	46.71	0.04	x	x	✓	✓	✓	x	x	28.5	28.5	
MAVI	37.50	37.32	0.48%	202.46	50.26	0.05	x	x	✓	✓	✓	✓	x	28.5	28.5	
MGROS	520.50	532.00	-2.16%	1,381.31	41.39	10.24	x	x	✓	✓	✓	✓	x	87.5	28.5	
SOMM	56.95	57.05	-0.18%	187.01	46.36	0.37	x	x	✓	✓	✓	✓	x	28.5	28.5	
TOTEN	238.30	264.75	-9.99%	1,595.07	52.06	13.84	x	x	✓	✓	✓	✓	x	41.0	28.5	
TOASO	277.00	278.75	-0.63%	612.70	47.00	0.97	x	x	✓	✓	✓	✓	x	28.5	28.5	
TRMET	130.50	136.80	-4.61%	942.66	45.13	0.15	x	x	✓	✓	✓	✓	x	41.0	28.5	
TUPRS	383.25	398.25	-3.77%	6,500.12	45.17	7.72	x	x	✓	✓	✓	x	x	28.5	28.5	
VARBK	33.68	33.82	-0.41%	50.93	0.36	0.36	x	x	✓	✓	✓	x	x	78.5	28.5	
ODINE	221.60	246.20	-9.99%	0.39	14.54	427.35	x	x	✓	✓	✓	✓	x	20.5	20.5	
AEFES	18.12	18.06	0.33%	427.71	40.10	0.26	x	x	✓	✓	✓	x	x	16.0	16.0	
AKSA	10.29	10.43	-1.34%	73.02	37.36	0.21	x	x	✓	✓	✓	x	x	16.0	16.0	
ALARK	100.70	104.00	-3.17%	309.44	37.79	1.00	x	x	✓	✓	✓	x	x	16.0	16.0	
ARKLK	84.10	86.80	-3.11%	1,544.17	33.46	2.15	x	x	✓	✓	✓	x	x	16.0	16.0	
ASELS	338.50	367.25	-7.83%	14,617.88	34.44	5.85	x	x	✓	✓	✓	x	x	16.0	16.0	
BRSAN	645.00	649.50	-0.69%	671.05	44.29	3.62	x	x	✓	✓	✓	x	x	16.0	16.0	
CANTE	1.01	1.03	-1.94%	251.48	30.38	0.05	x	x	✓	✓	✓	x	x	16.0	16.0	
CVMKD	12.77	12.82	-0.39%	401.03	33.60	0.60	x	x	✓	✓	✓	x	x	16.0	16.0	
EKOYO	18.77	18.92	-0.78%	1,443.72	43.65	0.16	x	x	✓	✓	✓	x	x	16.0	16.0	
ENISA	106.50	107.00	-0.47%	325.50	42.25	1.20	x	x	✓	✓	✓	x	x	53.5	16.0	
ENKAI	84.75	85.40	-0.76%	475.74	44.55	0.36	x	x	✓	✓	✓	x	x	16.0	16.0	
EREGL	36.76	37.48	-1.92%	2,187.05	43.46	0.37	x	x	✓	✓	✓	x	x	28.5	16.0	
EUPWR	55.65	55.35	0.54%	683.77	32.97	7.36	x	x	✓	✓	✓	x	x	16.0	16.0	
FROTO	74.40	74.95	-0.73%	943.98	39.39	0.92	x	x	✓	✓	✓	x	x	16.0	16.0	
GARAN	129.10	129.40	-0.23%	2,567.22	46.47	0.27	x	x	✓	✓	✓	x	x	16.0	16.0	
GENIL	6.50	6.62	-1.81%	220.65	26.33	1.12	x	✓	✓	✓	x	x	x	16.0	16.0	
GLRMC	136.30	141.00	-3.33%	382.77	34.12	7.28	x	x	✓	✓	✓	x	x	16.0	16.0	
GLBRF	417.00	442.25	-5.71%	946.68	39.87	7.97	x	x	✓	✓	✓	x	x	25.0	16.0	
ISMEN	30.80	31.48	-2.16%	116.22	34.80	0.66	x	x	✓	✓	✓	x	x	16.0	16.0	
KUYAS	29.80	33.10	-9.97%	68.32	18.65	8.75	x	✓	✓	✓	x	x	x	16.0	16.0	
MIATK	22.90	24.56	-6.76%	1,484.83	37.89	2.10	x	x	✓	✓	✓	x	x	25.0	16.0	
MPARK	406.00	420.50	-3.45%	2,500.62	36.27	1.76	x	x	✓	✓	✓	x	x	28.5	16.0	
OBAMS	4.30	4.45	-3.37%	68.16	33.29	0.24	x	x	✓	✓	✓	x	x	62.5	16.0	
OTKAR	287.25	298.50	-3.77%	65.37	35.82	5.25	x	x	✓	✓	✓	x	x	16.0	16.0	
PATEK	12.93	14.36	-9.96%	488.94	30.96	1.58	x	x	✓	✓	✓	x	x	16.0	16.0	
PETRM	18.24	20.24	-9.96%	1,283.46	40.78	0.05	x	x	✓	✓	✓	x	x	28.5	16.0	
PGSUS	142.40	143.70	-0.90%	1,083.37	37.79	2.05	x	x	✓	✓	✓	x	x	16.0	16.0	
QUAGR	2.02	2.07	-2.42%	38.89	22.15	0.30	x	✓	✓	✓	x	x	x	16.0	16.0	
SAHOL	86.80	86.90	-0.12%	1,944.10	40.48	1.03	x	x	✓	✓	✓	x	x	16.0	16.0	
SARKY	20.16	20.14	0.10%	34.72	30.54	1.14	x	x	✓	✓	✓	x	x	16.0	16.0	
SISE	38.22	38.38	-0.42%	1,053.33	40.02	0.63	x	x	✓	✓	✓	x	x	16.0	16.0	
SKENK	5.19	5.14	0.97%	222.14	29.45	0.53	x	✓	✓	✓	x	x	x	8.0	16.0	
TAVHL	266.50	267.75	-0.47%	615.30	46.05	0.13	x	x	✓	✓	✓	x	x	28.5	16.0	
TCELL	98.25	98.35	-0.10%	2,219.88	44.49	0.81	x	x	✓	✓	✓	x	x	28.5	16.0	
TRALT	45.38	46.66	-2.74%	4,138.38	38.11	0.89	x	x	✓	✓	✓	x	x	16.0	16.0	
TRENI	96.00	97.70	-1.74%	129.14	40.40	0.59	x	x	✓	✓	✓	x	x	16.0	16.0	
TSKB	9.97	10.04	-0.70%	203.10	33.45	0.23	x	x	✓	✓	✓	x	x	16.0	16.0	
TTKOM	52.80	53.55	-1.40%	1,106.43	46.30	0.12	x	x	✓	✓	✓	x	x	28.5	16.0	
ALTYN	11.68	12.30	-5.04%	163.34	27.61	1.19	x	x	✓	✓	✓	x	x	8.0	8.0	
ANKSR	24.08	24.20	-0.50%	54.41	27.58	0.68	x	x	✓	✓	✓	x	x	8.0	8.0	
ASTOR	211.70	235.20	-9.99%	87.15	26.58	18.93	x	x	✓	✓	✓	x	x	16.0	8.0	
BERA	10.82	11.02	-1.81%	58.66	25.85	0.62	x	x	✓	✓	✓	x	x	8.0	8.0	
BRVAT	1,443.00	1,450.00	-0.48%	64.28	28.57	61.10	x	x	✓	✓	✓	x	x	8.0	8.0	
BSKSE	9.86	9.89	-2.84%	181.53	8.88	5.32	x	x	✓	✓	✓	x	x	8.0	8.0	
BTCIM	2.03	2.07	-1.93%	767.29	10.79	0.59	x	x	✓	✓	✓	x	x	8.0	8.0	
CWENE	20.06	22.28	-9.96%	893.29	25.51	3.40	x	x	✓	✓	✓	x	x	8.0	8.0	
DAPGM	3.25	3.61	-9.97%	19.10	14.04	1.19	x	x	✓	✓	✓	x	x	8.0	8.0	
DOAS	149.80	151.30	-0.99%	91.45	29.49	3.86	x	x	✓	✓	✓	x	x	16.0	8.0	
DSTK	951.50	1,057.00	-9.98%	0.18	21.47	276.99	x	x	✓	✓	✓	x	x	8.0	8.0	
ESEN	2.51	2.54	-1.18%	26.34	18.31	0.23	x	x	✓	✓	✓	x	x	8.0	8.0	
EUREN	2.88	2.88	0.00%	54.75	21.39	0.24	x	x	✓	✓	✓	x	x	8.0	8.0	
FENER	2.30	2.31	-0.43%	163.12	20.62	0.18	x	x	✓	✓	✓	x	x	8.0	8.0	
GESAN	43.48	43.48	0.00%	446.52	25.79	8.45	x	x	✓	✓	✓	x	x	8.0	8.0	
GRSEL	257.00	260.00	-1.15%	56.50	25.25	13.68	x	x	✓	✓	✓	x	x	8.0	8.0	
GRAY	0.80	0.81	-1.23%	61.60	14.67	0.05	x	x	✓	✓	✓	x	x	8.0	8.0	
HEKTS	2.08	2.08	0.00%	361.34	23.75	0.19	x	x	✓	✓	✓	x	x	8.0	8.0	
ITYHO	80.40	89.30	-9.97%	0.08	12.24	24.78	x	x	✓	✓	✓	x	x	8.0	8.0	
IZENR	3.42	3.79	-9.76%	28.18	14.23	1.08	x	x	✓	✓	✓	x	x	16.0	8.0	
KLRHO	20.30	22.54	-9.94%	233.49	7.63	11.53	x	x	✓	✓	✓	x	x	8.0	8.0	
KTLEV	10.67	11.85	-9.96%	14.80	19.47	9.76	x	x	✓	✓	✓	x	x	8.0	8.0	
MAGEN	13.05	14.50	-10.00%	1.18	13.24	5.01	x	x	✓	✓	✓	x	x	8.0	8.0	
ODAS	6.00	6.61	-9.23%	673.83	29.88	0.24	x	x	✓	✓	✓	x	x	28.5	8.0	
PAHOL	0.85	0.87	-2.30%	166.30	13.73	0.11	x	x	✓	✓	✓	x	x	8.0	8.0	
PASEU	26.58	29.52	-9.96%	1.96	18.57	35.40	x	x	✓	✓	✓	x	x	8.0	8.0	
PSGYO	1.60	1.77	-9.60%	14.13	17.11	0.39	x	x	✓	✓	✓	x	x			

Bottom-peak analysis of the last 90 days

DenizYatırım

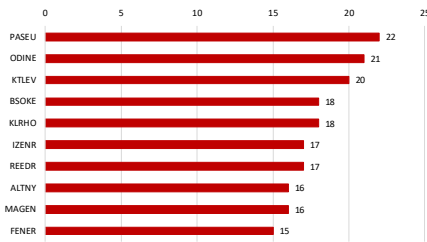
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.12	18.06	0.3%	22.24	17.84	23%	2%	x
AKBNK	69.90	70.10	-0.3%	82.00	61.60	17%	12%	x
AKSA	10.29	10.43	-1.3%	13.00	10.20	26%	1%	x
AKSEN	74.25	71.60	3.7%	116.00	65.65	56%	12%	x
ALARK	100.70	104.00	-3.2%	117.40	90.70	17%	10%	x
ALTNY	11.68	12.30	-5.0%	19.21	11.68	64%	-	x
ANSGR	24.08	24.20	-0.5%	29.62	24.08	23%	-	x
ARCLK	84.10	86.80	-3.1%	107.70	84.10	28%	-	x
ASELS	338.50	367.25	-7.8%	410.75	336.25	21%	1%	x
ASTOR	211.70	235.20	-10.0%	363.50	211.70	72%	-	x
BALSU	6.74	6.66	1.2%	20.52	6.26	204%	7%	x
BERA	10.82	11.02	-1.8%	18.38	10.82	70%	-	x
BIMAS	421.75	426.50	-1.1%	433.75	354.85	3%	16%	x
BR SAN	645.00	649.50	-0.7%	753.00	438.00	17%	32%	x
BRYAT	1443.00	1450.00	-0.5%	2049.00	1443.00	42%	-	x
BSOKE	7.86	8.09	-2.8%	38.46	7.86	389%	-	x
BT CIM	2.03	2.07	-1.9%	6.35	2.03	213%	-	x
CANTE	1.01	1.03	-1.9%	1.58	1.01	56%	-	x
CCOLA	78.60	77.20	1.8%	92.35	75.20	17%	4%	x
CIMSA	43.20	42.88	0.7%	53.80	40.58	25%	6%	x
CVKMD	12.77	12.82	-0.4%	18.27	12.77	43%	-	x
CWENE	20.06	22.28	-10.0%	46.80	20.06	133%	-	x
DAPGM	3.25	3.61	-10.0%	11.80	3.25	263%	-	x
DOAS	149.80	151.30	-1.0%	189.55	149.80	27%	-	x
DOHOL	19.72	19.69	0.2%	23.58	19.69	20%	0%	x
DSTKF	951.50	1057.00	-10.0%	3920.00	951.50	312%	-	x
ECILC	64.10	63.85	0.4%	88.90	57.40	39%	10%	x
EFOR	14.05	14.06	-0.1%	21.42	10.52	52%	25%	x
EKGYO	18.77	18.92	-0.8%	22.48	17.73	20%	6%	x
ENERY	13.08	12.70	3.0%	13.51	8.21	3%	37%	x
ENISA	106.50	107.00	-0.5%	118.60	99.50	11%	7%	x
ENKAI	84.75	85.40	-0.8%	100.50	80.15	19%	5%	x
EREGL	36.76	37.48	-1.9%	44.20	34.71	20%	6%	x
ESEN	2.51	2.54	-1.2%	4.26	2.51	70%	-	x
EUPWR	55.65	55.35	0.5%	105.60	55.35	90%	1%	x
EUREN	2.88	2.88	0.0%	5.00	2.88	74%	-	x
FENER	2.30	2.31	-0.4%	4.32	2.30	88%	-	x
FROTO	74.40	74.95	-0.7%	91.85	74.40	23%	-	x
GARAN	129.10	129.40	-0.2%	144.00	120.00	12%	7%	x
GENIL	6.50	6.62	-1.8%	12.34	6.50	90%	-	x
GESAN	43.48	43.48	0.0%	93.60	43.48	115%	-	x
GLRAMK	136.30	141.00	-3.3%	183.30	136.30	34%	-	x
GRSEL	257.00	260.00	-1.2%	363.00	257.00	41%	-	x
GRTHO	127.00	123.00	3.3%	256.26	105.60	102%	17%	x
GSRAY	0.80	0.81	-1.2%	1.15	0.80	44%	-	x
GUBRF	417.00	442.25	-5.7%	571.50	398.50	37%	4%	x
HALKB	45.14	45.12	0.0%	54.35	32.44	20%	28%	x
HEKTS	2.08	2.08	0.0%	4.43	2.08	113%	-	x
IEYHO	80.40	89.30	-10.0%	230.00	80.40	186%	-	x
ISCTR	12.95	12.96	-0.1%	15.47	12.02	19%	7%	x
ISMEN	30.80	31.48	-2.2%	38.40	30.80	25%	-	x
IZENR	3.42	3.79	-9.8%	11.70	3.42	242%	-	x
KCHOL	214.10	214.00	0.0%	225.50	183.30	5%	14%	x
KLRHO	20.30	22.54	-9.9%	107.50	20.30	430%	-	x
KRDMD	45.18	47.16	-4.2%	47.48	36.30	5%	20%	x
KTLEV	10.67	11.85	-10.0%	69.00	10.67	547%	-	x
KUYAS	29.80	33.10	-10.0%	79.60	29.80	167%	-	x
MAGEN	13.05	14.50	-10.0%	65.30	13.05	400%	-	x
MAVI	37.50	37.32	0.5%	44.80	34.30	19%	9%	x
MGROS	520.50	532.00	-2.2%	699.00	498.00	34%	4%	x
MIATK	22.90	24.56	-6.8%	56.30	20.52	146%	10%	x
MPARK	406.00	420.50	-3.4%	470.75	397.50	16%	2%	x
OBAMS	4.30	4.45	-3.4%	8.48	4.25	97%	1%	x
ODAS	6.00	6.61	-9.2%	9.53	6.00	59%	-	x
ODINE	221.60	246.20	-10.0%	3310.00	221.60	1394%	-	x
OTKAR	287.25	298.50	-3.8%	388.25	273.00	35%	5%	x
OYAKC	20.80	20.64	0.8%	23.12	19.40	11%	7%	x
PAHOL	0.85	0.87	-2.3%	1.71	0.85	101%	-	x
PASEU	26.58	29.52	-10.0%	268.00	26.58	908%	-	x
PATEK	12.93	14.36	-10.0%	26.04	12.93	101%	-	x
PETKM	19.44	20.20	-3.8%	25.90	18.45	33%	5%	x
PGSUS	142.40	143.70	-0.9%	184.70	142.40	30%	-	x
PSGYO	1.60	1.77	-9.6%	4.01	1.60	151%	-	x
QUAGR	2.02	2.07	-2.4%	4.50	2.02	123%	-	x
RALYH	94.80	105.30	-10.0%	278.25	94.80	194%	-	x
REEDR	3.47	3.58	-3.1%	7.86	3.47	127%	-	x
SAHOL	86.80	86.90	-0.1%	102.50	82.30	18%	5%	x
SARKY	20.16	20.14	0.1%	32.00	20.14	59%	0%	x
SASA	1.88	1.88	0.0%	2.94	1.88	56%	-	x
SISE	38.22	38.38	-0.4%	47.40	38.12	24%	0%	x
SKBNK	5.19	5.14	1.0%	19.63	5.14	278%	1%	x
SOKM	56.95	57.05	-0.2%	61.40	43.82	8%	23%	x
TAVHL	266.50	267.75	-0.5%	300.53	241.61	13%	9%	x
TCELL	98.25	98.35	-0.1%	116.00	95.05	18%	3%	x
THYAO	291.50	287.00	1.6%	348.25	273.00	19%	6%	x
TKFEN	238.30	264.75	-10.0%	277.50	118.40	16%	50%	x
TOASO	277.00	278.75	-0.6%	345.00	257.00	25%	7%	x
TRALT	45.38	46.66	-2.7%	56.40	40.80	24%	10%	x
TRENJ	96.00	97.70	-1.7%	110.50	80.70	15%	16%	x
TRMET	130.50	136.80	-4.6%	147.00	101.30	13%	22%	x
TSKB	9.97	10.04	-0.7%	12.52	9.97	26%	-	x
TTKOM	52.80	53.55	-1.4%	65.05	49.84	23%	6%	x
TUKAS	2.15	2.19	-1.8%	2.48	1.84	15%	14%	x
TUPRS	383.25	398.25	-3.8%	417.25	216.80	9%	43%	x
TURSG	5.53	5.66	-2.3%	6.66	5.53	20%	-	x
ULKER	85.65	85.15	0.6%	112.22	85.15	31%	1%	x
VAKBN	33.68	33.82	-0.4%	38.08	28.88	13%	14%	x
VESTL	18.73	18.91	-1.0%	28.64	18.73	53%	-	x
YKBNK	36.00	35.52	1.4%	43.84	31.00	22%	14%	x
ZOREN	1.95	1.97	-1.0%	3.14	1.95	61%	-	x

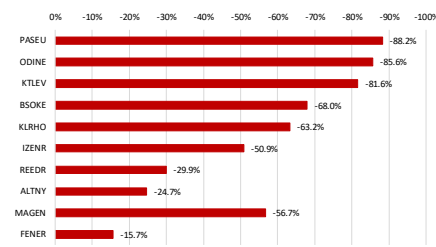
Source: Deniz Invest Strategy and Research Department calculations, Asyosnet

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

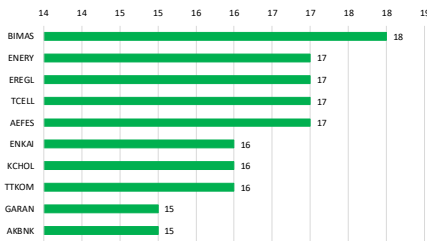
Number of days of negative relative performance of BIST 100 companies in 1M



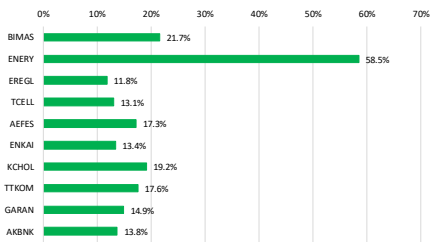
Relative performance of the companies for the last month



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

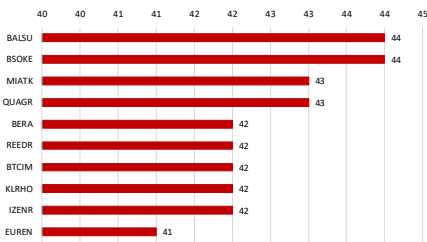


Relative performance of the companies for the last month

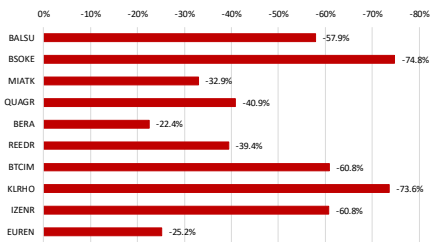


Source: Deniz Invest Strategy and Research calculations, Rasyonet

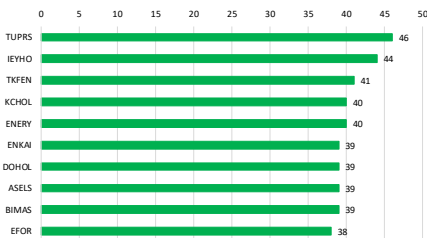
Number of days of negative relative performance of BIST 100 companies in 3M



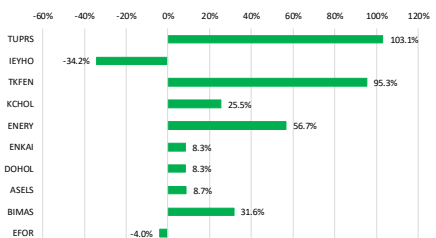
Relative performance of the companies for the last 3M



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	59%	1030%	-9%	-5%	-4%	-12%	15%
HTTBT	58.60	90%	221%	-26%	-16%	-22%	-17%	-35%
BIMAS	495.45	17%	614%	59%	2%	14%	25%	61%
CCOLA	121.80	55%	394%	36%	1%	-5%	13%	75%
YKBNK	54.30	51%	141%	-1%	-3%	-10%	9%	6%
TABGD	375.00	75%	9%	4%	-14%	-5%	-10%	-7%
GARAN	211.30	64%	11%	-6%	-4%	-6%	6%	-2%
AGESA	366.00	58%	14%	8%	-11%	-8%	2%	36%
MPARK	640.00	58%	5%	7%	-6%	-6%	-5%	18%
THYAO	461.00	58%	-14%	9%	-5%	-11%	-1%	-9%

MP average potential	58%
MP since last update Δ	-2%
BIST 100 since last update Δ	-13%

MP last 12M	8%	BIST 100 last 12M	11%
MP YTD	6%	BIST 100 YTD	9%
MP 2019-	2229%	BIST 100 2019-	1134%
Relative last 12M	-3%		
Relative YTD	-3%		
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%	9%	10%	-3%	-4%

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	338.50	830%	395%	1171	46%	-10%	-3%	1.13	0.56
AKBNK	21.08.2023	25.30	69.90	176%	71%	1136	3%	-4%	3%	1.26	0.75
DOHOL	09.07.2024	16.02	19.72	23%	9%	813	16%	-3%	5%	0.73	0.56
ENKAI	02.05.2025	60.13	84.75	41%	5%	516	11%	-2%	5%	0.85	0.62
TUPRS	18.08.2025	149.41	383.25	157%	127%	408	116%	-3%	4%	0.66	0.42
TRGYO	05.01.2026	70.89	90.40	28%	21%	268	29%	-3%	4%	0.70	0.60
MGROS	30.03.2026	594.16	520.50	-12%	-9%	184	0%	-3%	4%	0.60	0.48
KRDMD	30.03.2026	29.39	45.18	54%	59%	184	79%	0%	7%	1.20	0.70
ENJSA	30.03.2026	113.14	106.50	-6%	-3%	184	23%	-2%	5%	0.89	0.72
ALARK	27.08.2026	110.16	100.70	-9%	9%	34	2%	-7%	-1%	0.68	0.51

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
29.09.2026	1689	100%	73%	844
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)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1589%			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	490			
Total day (Since beginning)	1804			
XU100 weekly performance	-6%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	744%			
Cyclical Portfolio weekly relative performance vs XU100	10%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	100%			

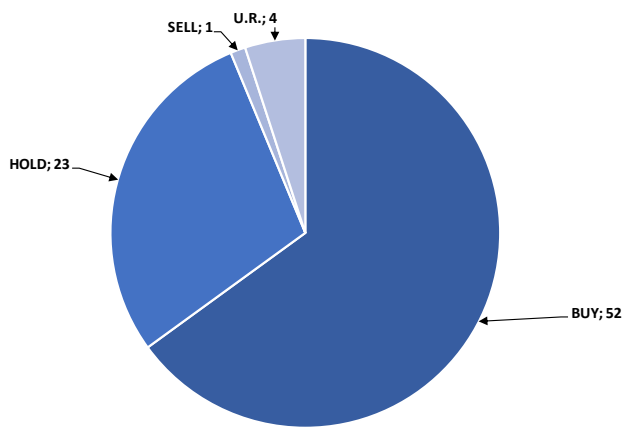
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	363,480	7,431	6.3%	4.9%	3%	-5%	88.80	BUY	69.90	27.0%
Albaraka Türk	20,350	416	---	---	7%	-2%	11.94	BUY	8.14	46.7%
Garanti Bank	542,220	11,085	2.5%	2.0%	-6%	-14%	211.30	BUY	129.10	63.7%
Halikbank	324,321	6,631	---	---	0.8%	23%	41.30	HOLD	45.14	-8.5%
İş Bankası	323,750	6,619	3.3%	2.6%	-4%	-12%	18.80	BUY	12.95	45.2%
TSKB	27,916	571	---	---	0.3%	-15%	18.66	BUY	9.97	87.2%
Vakıf Bank	333,968	6,828	0.7%	0.5%	10%	1%	41.80	BUY	33.68	24.1%
Yapı Kredi Bank	304,094	6,217	3.9%	3.1%	-1%	-9%	54.30	BUY	36.00	50.8%
Brokerage House										
İş Yatırım	46,200	945	---	0.3%	-16%	-23%	54.30	BUY	30.80	76.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,753	118	---	---	-46%	-51%	71.10	HOLD	41.18	72.7%
Insurance										
Ağesa Hayat Emeklilik	41,796	854	---	---	8%	-1%	366.00	BUY	232.20	57.6%
Akıgorta	8,302	170	---	---	-24%	-31%	11.00	BUY	5.15	113.6%
Anadolu Hayat Emeklilik	42,140	862	---	---	7%	-2%	176.50	BUY	98.00	80.1%
Anadolu Sigorta	48,160	985	---	0.4%	9%	0%	48.70	BUY	24.08	102.2%
Türkiye Sigorta	110,600	2,261	---	0.7%	-4%	-12%	10.55	BUY	5.53	90.8%
Conglomerates										
Alarko Holding	41,992	859	---	0.4%	2%	-6%	170.00	BUY	100.70	68.8%
Doğan Holding	51,607	1,055	---	0.5%	16%	7%	31.90	BUY	19.72	61.8%
Enka İnşaat	508,500	10,396	2.0%	1.6%	11%	2%	129.00	BUY	84.75	52.2%
Koc Holding	542,936	11,100	3.9%	3.1%	32%	21%	321.00	BUY	214.10	49.9%
Sabancı Holding	182,313	3,727	---	2.4%	5%	-4%	139.50	BUY	86.80	60.7%
Şişecam	117,076	2,394	1.9%	1.5%	1%	-8%	59.41	HOLD	38.22	55.4%
Anadolu Grubu Holding	78,905	1,613	---	---	15%	6%	50.90	BUY	32.40	57.1%
Oil Gas and Petrochemical										
Petrol	63,962	1,308	---	---	54%	41%	385.00	BUY	291.00	32.3%
Petkim	49,269	1,007	0.8%	0.6%	20%	10%	21.00	HOLD	19.44	8.0%
Tüpraş	738,444	15,097	12.4%	9.8%	116%	98%	416.25	BUY	383.25	8.6%
Energy										
Akisa Enerji	91,056	1,862	---	0.5%	2%	-6%	109.00	BUY	74.25	46.8%
Alfa Solar Enerji	10,260	210	---	---	-32%	-37%	U.R.	U.R.	27.88	-
Biotrend Enerji	5,665	116	---	---	-32%	-38%	19.00	HOLD	11.33	67.7%
Galata Wind Enerji	10,930	223	---	---	-9%	-17%	36.20	HOLD	20.24	78.9%
Enerjisa Enerji	125,784	2,572	---	0.7%	23%	13%	U.R.	U.R.	106.50	-
Iron, Steel and Mining										
Erdemir	257,320	5,261	4.2%	3.3%	56%	43%	50.00	HOLD	36.76	36.0%
Kardemir (D)	52,772	1,079	1.1%	0.9%	79%	64%	57.50	BUY	45.18	27.3%
Chemicals and Fertilizer										
Akisa Akriklik	39,977	817	---	0.3%	10%	1%	15.50	BUY	10.29	50.6%
Alkim Kimya	3,570	73	---	---	-35%	-41%	23.00	BUY	11.90	93.3%
Hektaş	17,534	358	---	0.2%	-32%	-38%	3.90	HOLD	2.08	87.5%
Automotive and Auto Parts										
Doğuş Otomotiv	32,956	674	---	0.3%	-7%	-15%	255.00	HOLD	149.80	70.2%
Ford Otosan	261,077	5,338	1.6%	1.2%	-17%	-24%	115.00	HOLD	74.40	54.6%
Kordsa	10,681	218	---	---	13%	4%	4.81	HOLD	2.89	66.3%
Tofaş	138,500	2,832	1.1%	0.9%	20%	10%	400.00	BUY	277.00	44.4%
Türk Traktör	41,353	845	---	---	-20%	-27%	564.00	HOLD	413.25	36.5%
Ötolar	34,470	705	---	0.3%	-41%	-46%	450.00	BUY	287.25	56.7%
Brisa	21,572	441	---	---	-18%	-25%	109.90	HOLD	70.70	55.4%
Healthcare										
Lokman Hekim	2,460	50	---	---	-39%	-44%	25.04	BUY	11.39	119.8%
Mediterra Tıbbi Malzeme	2,173	44	---	---	-36%	-42%	38.50	HOLD	18.26	110.8%
M.L.P Sağlık	17,551	1,585	---	0.9%	7%	-2%	640.00	BUY	406.00	57.6%
Selçuk Ecza Deposu	63,404	1,296	---	---	18%	8%	150.90	HOLD	102.10	47.8%
Retail and Wholesale										
BİM	506,100	10,347	11.5%	9.1%	59%	46%	495.45	BUY	421.75	17.5%
BİM Topyan	1,545	32	---	---	-26%	-32%	31.10	HOLD	19.20	62.0%
Ebebek Mağazacılık	12,568	257	---	---	41%	29%	99.00	BUY	78.55	26.0%
Mavi Giyim	29,794	609	---	0.6%	-10%	-18%	61.23	BUY	37.50	63.3%
Migros	94,239	1,927	1.6%	1.3%	0%	-8%	946.44	BUY	520.50	81.8%
Şok Marketler	33,788	691	---	0.5%	12%	2%	74.00	BUY	56.95	29.9%
Food and Beverages										
Coca Cola İçecek	219,929	4,496	---	1.4%	36%	25%	121.80	BUY	78.60	55.0%
TAB Gıda	55,916	1,143	---	---	4%	-5%	375.00	BUY	214.00	75.2%
Ülker	31,628	647	---	0.4%	-17%	-24%	154.07	HOLD	85.65	79.9%
Armada Gıda	38,066	778	---	---	260%	230%	125.70	HOLD	144.20	-12.8%
Ofis Yem Gıda	8,395	172	---	---	-16%	-23%	73.58	HOLD	57.40	28.2%
Büyük Şeffer Gıda	1,921	39	---	---	-64%	-67%	U.R.	U.R.	3.59	-
Anadolu Efes	107,289	2,193	1.1%	0.9%	16%	7%	29.00	BUY	18.12	60.0%
White Goods and Furnitures										
Arçelik	56,829	1,162	---	0.3%	-17%	-24%	152.00	BUY	84.10	80.7%
Vestel Beyaz Eşya	6,864	140	---	---	-45%	-50%	8.00	HOLD	4.29	86.5%
Vestel Elektronik	6,283	128	---	0.1%	-35%	-40%	26.30	SELL	18.73	40.4%
Yataş	3,910	80	---	---	-34%	-40%	52.50	BUY	26.10	101.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,160	65	---	---	-23%	-30%	6.00	HOLD	3.16	89.9%
Hitit Bilgisayar Hizmetleri	9,276	190	---	---	-26%	-32%	58.60	BUY	30.92	89.5%
İndeks Bilgisayar	7,815	160	---	---	35%	24%	13.78	BUY	10.42	32.3%
Karetil Elektronik	4,545	93	---	---	-33%	-38%	15.00	BUY	5.64	166.0%
Logo Yazılım	12,987	266	---	---	-6%	-14%	222.50	BUY	136.70	62.8%
Türkcell	216,150	4,419	2.8%	2.2%	6%	-3%	162.20	BUY	98.25	65.1%
Türk Telekom	184,800	3,778	0.8%	0.6%	-8%	-16%	71.00	BUY	52.80	34.5%
Defense										
Aselsan	1,543,560	31,557	14.4%	11.4%	46%	34%	341.00	HOLD	338.50	0.7%
Construction Materials										
Akçansa	36,509	746	---	---	16%	7%	305.00	BUY	190.70	59.9%
Çimsa	40,850	835	---	0.5%	-6%	-14%	66.20	BUY	43.20	53.2%
Kalekim	10,203	209	---	---	-36%	-42%	54.00	BUY	22.18	143.5%
Aviation										
Pegasus	71,200	1,456	1.0%	0.8%	-26%	-32%	U.R.	U.R.	142.40	-
TAV Havalimanları	96,814	1,979	1.5%	1.2%	-9%	-17%	423.70	BUY	266.50	59.0%
Türk Hava Yolları	402,270	8,224	6.5%	5.2%	9%	-1%	461.00	BUY	291.50	58.1%
REIT										
Emlak GYO	71,326	1,458	1.2%	1.0%	-6%	-13%	32.80	BUY	18.77	74.7%
Torunlar GYO	90,400	1,848	---	---	29%	18%	113.30	BUY	90.40	25.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,989	1,288	---	---	38%	27%	310.10	BUY	190.30	63.0%
Source: Deniz Invest Strategy and Research Department calculations			91.1%		82.3%					

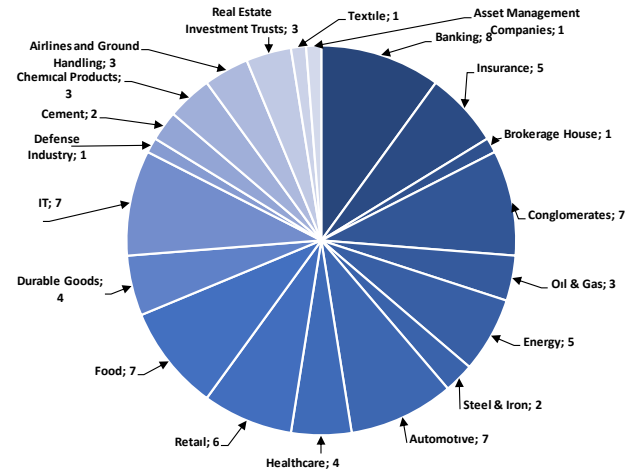
Suggestion distribution of shares within the coverage of strategy and research department

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

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