

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.09.2026	11947	-2.8%	150,456	38.2%
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	-9.9%
24.09.2026	12888		110,587	

Date	BIST 100	Change	Volume, mio USD	Volume change
30.09.2026	244	-2.8%	3,075	38.2%
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	-9.9%
24.09.2026	264		2,268	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14842	15264	-2.8%	12224	21.4%
BIST 100	11947	12291	-2.8%	11262	6.1%
USDTRY	49.01	48.98	0.1%	42.96	14.1%
EURTRY	55.57	55.59	0.0%	50.52	10.0%
GBPTRY	65.06	64.85	0.3%	57.92	12.3%
TRY Basket	52.29	52.29	0.0%	46.74	11.9%
2y TR	40.06%	40.17%	-11	36.84%	322
10y TR	35.51%	35.61%	-10	28.96%	655
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	247	248	-1	204	43

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1330	1.1342	-0.1%	1.1746	-3.5%
GBPUSD	1.3265	1.3232	0.2%	1.3475	-1.6%
USDJPY	157.41	157.29	0.1%	156.71	0.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,157	4,182	-0.6%	4,319	-3.7%
XAGUSD	60.43	61.48	-1.7%	71.66	-15.7%
Brent	103.53	102.59	0.9%	60.85	70.1%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50906	51350	-0.9%	48063	5.9%
S&P 500	7652	7671	-0.3%	6846	11.8%
Nasdaq Comp.	26861	26798	0.2%	23242	15.6%
DAX	25199	25399	-0.8%	24490	2.9%
FTSE 100	10606	10637	-0.3%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Altınay Savunma Teknolojileri	ALTNY	12.84	9.9%	556
1000 Yatırımlar Holding	BINHO	6.23	9.9%	183
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	277.50	8.0%	253
Akçansa	AKCNS	205.00	7.5%	350
Bera Holding	BERA	11.55	6.7%	251
Akfen Yenilenebilir Enerji	AKFYE	3.47	6.4%	231

Major losers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	190.60	-10.0%	292
TuKaş	TUKAS	1.94	-9.8%	405
Cw Enerji Mühendislik	CWENE	18.15	-9.5%	834
Batıçim Batı Anadolu	BTCIM	1.86	-8.4%	515
Doğan Holding	DOHOL	18.37	-6.8%	458
Vestel	VESTL	17.64	-5.8%	213

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.947 level, down by 2.79%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 11600 – 12220.

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: **GRSEL, ZOREN, AHGAZ, ENERY and TCKRC**. 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 -1.85% on a daily basis, performance of BIST 100 index was realized at -2.79%.

What we watched:

- TR unemployment rate declined to 7.8% in August from 8.1%, while the trade deficit widened to USD5.24bn.
- US ADP employment change realized at 90K.
- US PCE price index rose 0.3% m/m in August and core PCE increased 0.2%, both below expectations
- US GDP growth for 2Q26 was revised up to 2.2% from the previous estimate of 1.5%.

Today's focus:

- TR S&P global manufacturing PMI will be followed.
- EUR unemployment rate expected to remain unchanged at 6.40%
- CBRT's weekly money, banking and securities statistics will be published.

Market development

- CMB Temporarily Suspends Tera Yatırım's Capital Markets Activities**
- CMB Decides on Interim Payments for Funds Under Liquidation**
- CMB Announces New Decision on the Liquidation Process for A1 Capital, Bulls and Pardus Funds**
- Five Financial Institutions Transferred to the SDIF as Part of Fund Investigation**

Markets note

Global markets traded with a mixed tone as softer-than-expected US PCE inflation eased immediate rate hike concerns, while elevated Treasury yields and oil prices continued to weigh on risk appetite. The US 10-year Treasury yield traded near 5.3%, while the 30-year yield stood around 5.64%, both hovering around multi-decade highs amid concerns over energy-driven inflation, fiscal risks and rising government debt. Although headline PCE rose 0.3% m/m in August and core PCE increased 0.2%, both below expectations, inflation remained above the Fed's target and markets continued to monitor the impact of elevated energy prices. Oil prices fell down to USD96/bbl as Middle East flows showed signs of recovery, with Saudi Arabia restoring part of its East-West pipeline capacity and Strait of Hormuz flows improving. Investors will now focus on weekly jobless claims and Friday's employment report for further signals on labor market momentum.

US equity markets ended mixed as softer inflation data supported selected technology names, while high yields pressured financials and industrials. Dow Jones declined 0.86% and S&P 500 fell 0.25%, while Nasdaq Composite gained 0.24% with support from AI and semiconductor stocks. Alphabet, Microsoft, Nvidia and Intel closed higher, while financials remained under pressure as long-term yields stayed elevated. On the macro side, US GDP growth for 2Q26 was revised up to 2.2% from the previous estimate of 1.5%, supported by stronger investment, consumer spending and government spending. ADP data showed private payrolls increased by 90K in September, above expectations, while the goods trade deficit widened to USD132.6bn in August as imports rose faster than exports. Overall, the data mix pointed to resilient activity but continued sensitivity to yields and inflation expectations.

Domestically, Borsa İstanbul remained under heavy selling pressure, with BIST 100 Index falling by 2.79%, closed at 11,947, while total trading volume rose to TRY150.5bn. The banking and holding indices lost 4.58% and 3.42%, respectively. On the macro side, Turkey's unemployment rate declined to 7.8% in August from 8.1%, while the trade deficit widened to USD5.24bn as import growth continued to outpace exports. Today CBRT's weekly money, banking and securities statistics will be followed. The domestic agenda also remained focused on regulatory developments after the BRSA decided to transfer the management of Tera Yatırım Bankası, Destek Yatırım Bankası, Hedef Yatırım Bankası, Destek Finans Faktoring and Tera Finans Faktoring to the Savings Deposit Insurance Fund. In the near term, pressure on domestic equities is likely to remain elevated unless there is clearer communication on the fund and financial institution-related process, an improvement in liquidity conditions or a recovery in global risk appetite.

Market development

CMB Temporarily Suspends Tera Yatırım's Capital Markets Activities

According to Bloomberg HT:

The Capital Markets Board (CMB) has decided to temporarily suspend the capital markets activities of Tera Yatırım Menkul Değerler AŞ as of September 30, 2026.

In its announcement, the CMB stated that Tera Yatırım's capital markets activities were temporarily suspended pursuant to Article 96, paragraph 1 of Capital Markets Law No. 6362 and the relevant provisions of Communiqué No. III-39.1 on the Principles Regarding the Establishment and Activities of Investment Firms.

Accordingly, the company's capital markets activities were temporarily suspended effective from 6:10 p.m. on September 30, 2026.

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

CMB Decides on Interim Payments for Funds Under Liquidation

According to Bloomberg HT:

The Capital Markets Board (CMB) has decided to make interim payments to investors in funds established by Tera, Pusula, Atlas and Hedef Portföy that are currently under liquidation, without waiting for the completion of the final liquidation process.

For investors whose reconciliation process has been completed, the net investment amount calculated by the Central Securities Depository (MKK) will be taken as the basis. If this amount is below TRY 1 million, the full amount will be paid, while for amounts of TRY 1 million or above, an interim payment of up to TRY 1 million will be made.

The process will initially begin with money market funds. No fund units will be redeemed in connection with the interim payments; the redemption of fund units and the calculation of investors' remaining entitlements will be carried out during the final liquidation stage.

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

CMB Announces New Decision on the Liquidation Process for A1 Capital, Bulls and Pardus Funds

According to Bloomberg HT:

The Capital Markets Board (CMB) has decided that A1 Capital, Bulls and Pardus will carry out the liquidation of their respective funds that are currently under liquidation.

The CMB determined the procedures governing the liquidation process for funds established by A1 Capital Portföy Yönetimi AŞ, Bulls Portföy Yönetimi AŞ and Pardus Portföy Yönetimi AŞ.

In its announcement issued pursuant to the CMB's decision dated September 30, 2026 and numbered 64/1770, the Board introduced new arrangements regarding the funds included in the liquidation list updated under its decision dated September 17, 2026.

According to the CMB's decision dated September 30, 2026, the liquidation process will begin with investment funds whose names include the term "money market."

Following the completion of the liquidation process, funds that are not subject to liquidation but were previously suspended from subscriptions and redemptions through TEFAŞ and non-TEFAŞ distribution channels pursuant to the CMB's decisions dated September 17, 2026 may be simultaneously reopened for subscriptions and/or redemptions across all distribution channels.

The reopening date and the terms governing the subscription and redemption of fund units will be determined by the relevant founding portfolio management company, taking into account the funds' portfolio structures, liquidity and market conditions, as well as investors' interests.

The order of liquidation will be determined based on the number of investors in each fund, starting with the fund with the highest number of investors and proceeding to the fund with the lowest number.

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

Five Financial Institutions Transferred to the SDIF as Part of Fund Investigation

According to NTV:

The Banking Regulation and Supervision Agency (BRSA) issued a new statement regarding the fund investigation being conducted by the Money Laundering Crimes Investigation Bureau of the Istanbul Chief Public Prosecutor's Office.

Accordingly, it was decided that the management of Tera Yatırım, Destek Yatırım Bankası, Hedef Yatırım Bankası, Destek Finans Faktoring and Tera Finans Faktoring would be transferred to the Savings Deposit Insurance Fund (SDIF).

According to the statement issued by the BRSA, within this scope, it was decided that the shareholder rights, excluding dividend rights, attached to the 99.99% stake in Destek Yatırım Bankası AŞ held by Destek Finans Faktoring AŞ, which is controlled by Altunç Kumova, a qualified shareholder of Destek Yatırım Bankası AŞ, would be exercised by the SDIF.

It was also decided that the shareholder rights, excluding dividend rights, attached to the stakes in Hedef Yatırım Bankası AŞ held by qualified shareholders Sibel Gökalp (10%), Namık Kemal Gökalp (10%), Hedef Holding AŞ (41%) and Hedef Girişim Sermayesi Yatırım Ortaklığı AŞ (30%) would be exercised by the SDIF. Similarly, the shareholder rights, excluding dividend rights, attached to the 95% and 0.01% stakes in Tera Yatırım Bankası AŞ held by qualified shareholders Emre Tezmen and Oğuz Tezmen, respectively, will be exercised by the SDIF.

As part of the decisions, the 73.81% stake held by Destek Holding AŞ, which is 99.99% owned by Altunç Kumova, in the share capital of Destek Finans Faktoring AŞ must be transferred within six months to individuals or legal entities that meet the requirements stipulated under the relevant legislation.

It was also decided that the 53.01% and 37% stakes held by Emre Tezmen and Oğuz Tezmen, respectively, in the share capital of Tera Finans Faktoring AŞ must be transferred within six months to individuals or legal entities that meet the relevant regulatory requirements.

During this six-month period, the voting rights attached to the shares subject to transfer will be exercised by the SDIF.

Meanwhile, it was stated that the three banks account for 0.22% of the banking sector's total assets, while the two factoring companies account for 1.45% of the factoring sector's total assets.

Link to the news | [NTV](#)

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.

PRZMA - 30.09.2026

In light of recent developments in the capital markets and the price movements observed in our Company's shares, it has been deemed appropriate to issue the following statement to inform our investors.

Our Company's printing and publishing operations are proceeding in the ordinary course of business, and production, supply, and delivery processes are being carried out in accordance with existing work schedules.

Our Company continues its operations and is closely monitoring developments. Matters requiring public disclosure will be announced to the public via the Public Disclosure Platform (KAP) within the framework of the Capital Markets Board's Communiqué on Material Events (Serial II-15.1) and relevant regulations.

ASTOR – 30.09.2026

A framework sales agreement has been signed with a U.S.-based company for the sale of 500 units per year of switchgear (38 kV, 40 kA, 3000 A Primary GIS) for the U.S. market.

This agreement represents the Company's first sales agreement in the U.S. market within its switchgear product group, and efforts to further increase sales in this product group are ongoing. Investments in the switchgear product group have been completed and production capacities have been increased. The sales under this agreement are expected to contribute positively to the Company's revenues and to increase capacity utilization rates at the relevant production lines.

MPARK – 30.09.2026

With respect to our material disclosure dated 31 July 2025, based on the information provided to our Company by Lightyear Healthcare B.V. and Mr. Muharrem Usta, the process regarding the transfer of shares between the parties is ongoing, and the share transfer will be completed following the completion of the operational and technical procedures.

BRLSM – 30.09.2026

It was announced in our Company's material event disclosure dated 18.09.2026 that the tender bid submitted by our Company and its wholly owned subsidiary Erde Mühendislik San. ve Tic. A.Ş. ("Erde Mühendislik") for Dünya Göz Ataköy Hospital Project's mechanical and electrical renovation works was concluded in our favor.

Within the scope of the relevant Project a final contract amounting to 180.000.000-TL (including VAT) has been signed today (30.09.2026), between our Company and Erde Mühendislik, and Dünya Göz Hastanesi San. ve Tic. A.Ş.

The signed contract price is 96.000.000-TL (including VAT) for our Company and 84.000.000-TL (including VAT) for Erde Mühendislik and the project is planned to be finalized within 4 months.

KLYPV – 30.09.2026

At its meeting dated 30.09.2026, our Company's Board of Directors resolved to establish a company in the United States of America in order to expand our operations and activities globally, increase the share of international sales in our total sales, and operate directly in the U.S. market. Within this scope:

Our Company will participate in the company planned to be established. The public will be further informed following the completion of the incorporation procedures.

It is planned to establish a production facility under the planned company where solar products, particularly solar panels, will be manufactured in compliance with the domestic content requirements stipulated under U.S. regulations.

It is aimed to establish a sales and marketing organization targeting the U.S. market through the planned company.

An Engagement Letter has been signed with a U.S.-based consultancy firm regarding tax, legal and investment advisory services for the process. Within the scope of the investment, it is envisaged to benefit from tax incentives provided at the federal level in the United States as well as economic development incentives offered at the state and local levels. Material developments regarding the investment process will be disclosed to the public in accordance with the relevant legislation.

ANELE – 30.09.2026

With reference to our material event disclosure dated 06.07.2026, as the process regarding the provisions of the “Restructuring Agreement” executed in relation to our cash and non-cash loans obtained from financial institutions is ongoing, the term has been extended until 31 October 2026 with the consent of the financial institutions.

SELEC – 30.09.2026**Additional Disclosures**

Our Company’s Board of Directors has evaluated recent developments in the capital markets and market conditions together with our Company’s operations and financial structure and has resolved:

To initiate a share buyback program in order to enable the efficient use of Company resources, assess the impact of market conditions on the Company’s shares, and protect the long-term interests of shareholders, within the framework of the Capital Markets Board’s Communiqué on Buy-Backed Shares No. II-22.1, Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531), Principle Decision No. i-SPK 22.9.A (dated 22.09.2026 and numbered 60/1711), and other relevant legislation;

To allow the repurchase of up to 5,000,000 Group B shares traded on Borsa Istanbul, with a total nominal value of TRY 5,000,000, under the program;

To determine the maximum amount of funds that may be allocated for share buybacks as TRY 600,000,000 and to finance such amount from the Company’s own resources;

To implement the share buyback program for a period of 12 months from the date of this resolution and to allow the program to be terminated before the expiry of such period if the maximum number of shares is reached earlier or if market conditions and the Company’s financial position so require;

To acknowledge that the maximum number of shares, maximum amount and duration specified in this resolution do not constitute a commitment that such limits will be fully utilized, and that the timing and amount of actual share buybacks will be determined by taking into consideration market conditions, share price and liquidity, as well as the Company’s cash position, working capital requirements and financial flexibility;

To authorize the Company Management to implement the share buyback program, execute the buyback transactions and carry out the necessary procedures within the scope of the program;

To publicly disclose this resolution and the transactions to be carried out under the program in accordance with the relevant capital markets legislation and to inform shareholders about the share buyback program at the first General Assembly meeting.

BIOEN – 30.09.2026

On 30.09.2026, our Company and Germany-based Uniper Global Commodities SE (“UGC”) signed a non-binding Memorandum of Understanding (“MOU”), save for certain provisions, regarding commercial cooperation in order to evaluate the potential purchase by UGC of biomethane to be produced at biomethane production facilities planned to be developed, constructed and operated by our Company in Türkiye and to assess the main framework of potential cooperation between the parties in this context. Headquartered in Düsseldorf, Uniper is one of Europe’s leading energy companies and operates globally in electricity generation, natural gas trading and LNG.

Under the MOU, our Company, as the developer, investor, owner and operator of the relevant facilities, is envisaged to undertake feedstock procurement, compliance with the required sustainability criteria, and the audit, certification and registration processes for the biomethane produced, while UGC is envisaged to assess its potential role as an off-taker for biomethane that meets the required sustainability, audit and certification conditions.

The MOU reflects the parties’ current intentions and does not constitute a binding commercial commitment regarding the purchase or sale of biomethane, the execution of a definitive agreement, or the completion of any transaction.

The amount of biomethane that may be subject to sale, pricing principles and other commercial terms have not yet been determined, and such matters are expected to be determined through definitive and binding agreements to be negotiated by the parties in the

future. Accordingly, whether definitive and binding agreements will be executed under the MOU, the timing thereof, and their potential impact on our Company's operations and financial position remain uncertain at this stage.

Material developments regarding the negotiations and, in the event that definitive and binding agreements are signed, the specific terms of the transaction will be separately disclosed to the public in accordance with the regulations of the Capital Markets Board.

SISE – 30.09.2026

In our material event disclosure dated 31.08.2026, it was announced that the administrative fine notified by the Competition Board pursuant to its decision dated 16.10.2025 had been paid by benefiting from the 25% early payment discount pursuant to Article 17/6 of the Misdemeanors Law No. 5326, while reserving all our rights of objection and legal action.

On 30.09.2026, a lawsuit was filed before the Ankara Administrative Courts requesting a stay of execution and annulment of the relevant decision and fine.

Any further developments regarding the matter will subsequently be disclosed to the public in accordance with the relevant legislation.

ISVEA – 30.09.2026

Our Company's wholly owned subsidiary, ISV Saniter Seramik Sanayi A.Ş., has made an investment in machinery and equipment within the scope of the investment plans specified in the Use of Proceeds Report and in line with the strategy of transforming its production mix toward higher value-added products. In this context, vitrified ceramic sanitary ware production machinery was purchased for a total consideration of TRY 71,820,000.

The investment was made as part of the strategy to increase average product prices by increasing the share of high value-added products in total production, and the purchased equipment has technical specifications suitable for the production of high value-added products with high design value.

As the investment was made within the scope of Investment Incentive Certificate No. 600721 dated 24.08.2025, issued in the name of our subsidiary ISV Saniter Seramik Sanayi A.Ş., a Value Added Tax (VAT) exemption was utilized for the machinery and equipment purchases. In addition, the Corporate Tax Reduction, Employer's Social Security Premium Support and Interest Support benefits provided under the relevant incentive certificate are expected to contribute positively to the cost structure and financial results in the relevant periods.

Thanks to the new machinery commissioned as part of the investment, the number of equipment units previously used through leasing in production activities is expected to decrease, thereby reducing rental expenses. Accordingly, in addition to improving production activities and the product mix, operational cost savings are targeted through a reduction in leasing requirements.

The financial impact of the investment is expected to be reflected in our Company's consolidated financial results in the following periods, while other investments planned under the Use of Proceeds Report will continue.

MOGAN – 30.09.2026

The notification received from our Group company GÜRIŞ Holding A.Ş. is presented below and is also attached for the information of our investors:

"As an indication of our confidence in and support for MOGAN Enerji Yatırım Holding A.Ş.'s operations, growth potential and long-term value creation capacity, on 30.09.2026, our company purchased a total of 226,424 shares of MOGAN Enerji Yatırım Holding A.Ş., with a nominal value of TRY 226,424, on Borsa İstanbul at an average price of TRY 8.83.

The total transaction amount was TRY 2,000,002.67 (Two million two Turkish Lira and sixty-seven kuruş), and following this transaction, our shareholding in the capital of MOGAN Enerji Yatırım Holding A.Ş. reached 0.2153% as of 30.09.2026.

As GÜRIŞ Holding A.Ş., we continue to fully maintain our commitment to and support for MOGAN Enerji Yatırım Holding A.Ş."

DCTTR – 30.09.2026

Our subsidiary YAKA IKE has signed a sales agreement with a buyer based in Greece for the sale of 1,000 tons of cottonseed. This transaction represents our subsidiary's first cottonseed sales transaction.

PNLSN – 30.09.2026

Our Company has no administrative or commercial relationship or partnership with any of the liquidated funds.

No member or executive who has served at any of the liquidated funds holds a position on our Company's Board of Directors, senior management or administrative staff.

Our Company has no financial exposure, loans, cash or non-cash liabilities, or fund assets with any bank, brokerage firm or financial institution associated with the liquidated funds.

Within this framework, the aforementioned developments have no adverse impact on our Company's operations, financial structure or activities. Developments regarding the matter are being closely monitored, and should any material matter concerning our Company arise, a separate public disclosure will be made in accordance with the Capital Markets Board's Communiqué on Material Events No. II-15.1.

KARCL – 30.09.2026

As stated in our Company's public offering prospectus, within the scope of our investments aimed at meeting the electricity required for our production activities from renewable energy sources, approval for the use of financing from SİNOSURE, the state-owned credit insurance company of the People's Republic of China, was obtained as of 29 September 2026 for the financing of Solar Power Plant (SPP) projects totaling USD 18,275,000, planned to be implemented in the provinces of VAN and MUŞ.

Upon the full commissioning of the projects, 10% of our Company's total electricity consumption will be met by the aforementioned renewable energy power plants. These investments are expected to reduce our energy costs and contribute positively to our Company's profitability. The projects are expected to be commissioned within seven months.

EKT – 30.09.2026

Following our Bank's previous Material Event Disclosures dated 17.09.2026 and 25.09.2026; Within the scope of the transactions regarding the transfer of the shares of Katılımevim Tasarruf Finansman A.Ş., Birevim Tasarruf Finansman A.Ş. and İktisat Katılım Bankası A.Ş. to our Bank, the necessary authorization application was submitted to the Competition Authority on 30.09.2026. Other permission and approval processes are ongoing.

KARTN – 01.10.2026

At the meeting of our Company's Board of Directors dated 30.09.2026, it was resolved:

To acquire, in cash and upfront, all of the shares representing 100% of the capital of "Peker Yenilenebilir Enerji Yatırımları Anonim Şirketi," registered with the Istanbul Trade Registry Directorate under registry number 1027336 and MERSIS number 0726053962300001, with its registered office at Cumhuriyet Mah. Yeni Yol 1 Sk. Bomonti Business Center N8 İç Kapı N1 Şişli/Istanbul, for a consideration of TRY 1,000,000 (One Million Turkish Lira).

The share capital of "Peker Yenilenebilir Enerji Yatırımları Anonim Şirketi," whose shares are subject to the transfer, amounts to TRY 5,000,000.00, of which TRY 1,250,000.00 is paid-in capital. The share transfer consideration was determined based on the book value calculated according to the company's financial statements dated 30.09.2026. Accordingly, it was resolved to acquire the company at its net book value.

"Peker Yatırım Holding Anonim Şirketi," which holds and transfers the shares subject to the transaction, falls within the definition of a related party under capital markets legislation. However, considering that the ratio of the acquired financial asset to the total assets in the Company's latest publicly disclosed financial statements is 0.002%, and the ratio of the transaction value to the revenue reported in the Company's latest publicly disclosed annual financial statements is 0.0249%, and given that the acquired company has no non-cash assets, it was resolved to acquire the company at book value and, within this scope, not to commission a valuation report. As of 30.09.2026, the transfer procedures have been completed and "Peker Yenilenebilir Enerji Yatırımları Anonim Şirketi" has become a subsidiary of our Company.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
30.09.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	29,000	11.33 - 11.59	12,937,993	5.99%
30.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	400,000	135.00 - 138.00	2,610,344	0.15%
30.09.2026	MAVI	Mavi Giyim	XU100:IS	Textile	300,000	37.10 - 37.48	1,574,314	2.02%
30.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	250,000	28.072	1,350,000	0.56%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,057,200,000	1				2,028,600,000
ALICA	37.5							275,625,000	1				735,000,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
ARMGO						3,986,505,000	1510.14935						263,980,843
AYES				350,000,000	233.33								150,000,000
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BIGTK	180							60,861,117	1				33,811,732
BLUME			77.7075636								135763419.7		174,710,256
BTCIM			99.9434483								5576844415		5,580,000,000
BUCIM	100					1,500,000,000	100	1,500,000,000	1				1,500,000,000
BULGS						1,732,000,000	646						268,000,000
BYONR						516,600,000	615						84,000,000
CEMAS						791,000,000	100						791,000,000
CGCAM						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWENE				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
DURBN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GRTHO						1,187,500,000	950						125,000,000
GZNMJ						650,000,000	1,000						65,000,000
HDFGS	100							1,130,000,000	1				1,130,000,000
HEDEF	100							3,000,000,000	1				3,000,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
HUBVC	200							560,000,000	1				280,000,000
HUNER	100							1,000,000,000	1				1,000,000,000
IMASM	115							1,063,750,000	1				925,000,000
IZINV						232,487,544	1,328						17,512,456
KLKHO						1,300,000,000	80						1,625,000,000
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
MAVI		1.83052								14512000			794,512,000
MEGAP	100							275,000,000	1				275,000,000
MERCN						380,741,892	200						190,370,946
MERKO	100							850,000,000	1				850,000,000
MIATK			99.6991081								492513594		494,000,000
MTRKS						201,000,000	200						100,500,000
NETAS	300							194,594,400	1				64,864,800
ODINE						1,339,500,000	1,212						110,500,000
ONCSM						286,200,000	1,200						23,850,000
PKART						277,250,000	1,219						22,750,000
PSOTC						7,425,000	100						7,425,000
RAIYH						493,000,000	148						333,000,000
RESDR						2,850,000,000	300						950,000,000
RDRRG			6.56795								1730000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
RYGYO	50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT	100							112,400,000	1				112,400,000
SARKY						500,000,000	50						1,000,000,000
SEGYO	250							2,033,888,208	1				813,555,283
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.67280811								6903916.77		9,500,000
SNICA	100							600,000,000	1				600,000,000
TEROL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEXTU	100							300,000,000	1				300,000,000
TERA				28,000,000,000	4000								700,000,000
TNZTP				280,000,000	70								400,000,000
TRHOL	300					30,000,000	100	90,000,000	1				30,000,000
VRGYO	100							820,000,000	1				820,000,000
YESIL	200							1,290,000,000	1				645,000,000
YKSLN	100							500,000,000	1				500,000,000

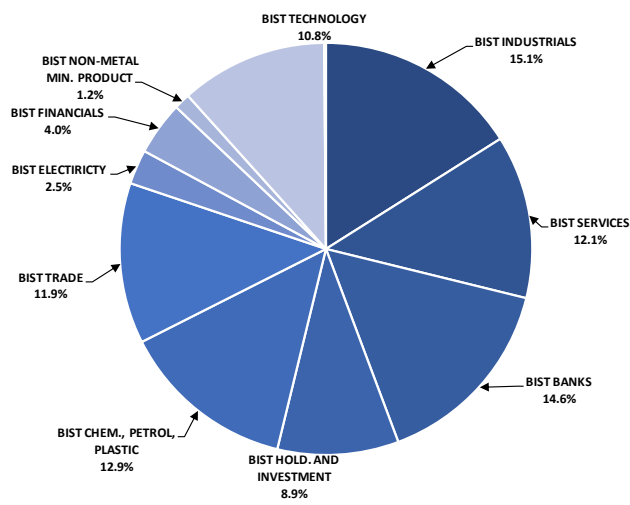
Source: Deniz Investment Strategy and Research Department calculations, Kayaynet

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).

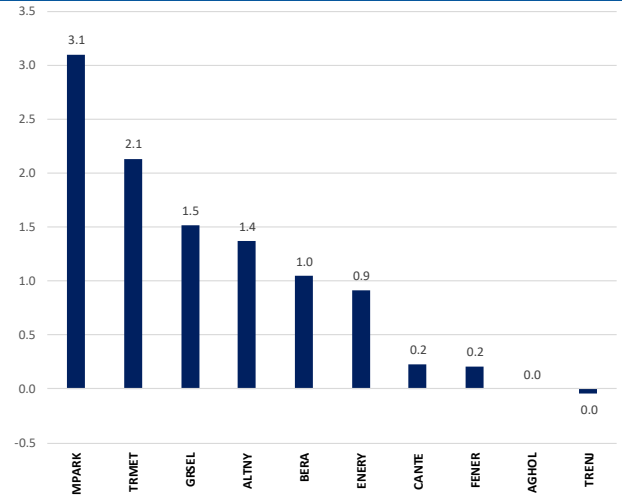
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



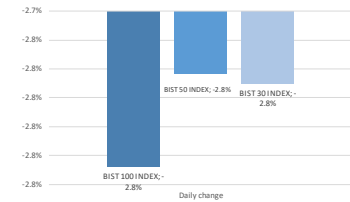
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	30.09.2026	29.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11947	12291	-2.8%	11262	6%
XU030	BIST 30 INDEX	14842	15264	-2.8%	12224	21%
XU050	BIST 50 INDEX	11171	11488	-2.8%	9770	14%
XBANK	BIST BANKS INDEX	15401	16140	-4.6%	16540	-7%
XUTUM	BIST ALLSHARES INDEX	14440	14860	-2.8%	14189	2%
XUMAL	BIST FINANCIALS INDEX	14595	15181	-3.9%	16355	-11%
X030S	BIST 30 CAPPED INDEX 10	15140	15582	-2.8%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	11959	12303	-2.8%	11264	6%
XBANA	BIST MAIN INDEX	32938	34508	-4.5%	51074	-36%
XBLSM	BIST INF. TECHNOLOGY INDEX	4243	4378	-3.1%	5048	-16%
XELKT	BIST ELECTRICITY INDEX	595	606	-1.7%	661	-10%
XFINK	BIST LEASING, FACTORING INDEX	25451	27800	-8.5%	18467	38%
XGIDA	BIST FOOD, BEVERAGE INDEX	12292	12699	-3.2%	12458	-1%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	5079	5168	-1.7%	5761	-12%
XHARZ	BIST IPO INDEX	217681	229795	-5.3%	158055	38%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10727	11107	-3.4%	12962	-17%
XILTM	BIST TELECOMMUNICATION INDEX	2463	2519	-2.2%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	16165	16807	-3.8%	17513	-8%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4434	4564	-2.9%	6994	-37%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	17709	18088	-2.1%	12791	38%
XKOBİ	BIST SHIE INDUSTRIAL INDEX	25115	26254	-4.3%	41041	-39%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	11496	11809	-2.7%	10147	13%
XMADN	BIST MINING INDEX	13470	13574	-0.8%	12254	10%
XMANA	BIST BASIC METAL INDEX	23523	24217	-2.9%	17775	32%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19374	20613	-6.0%	20196	-4%
XSADA	BIST ADANA INDEX	29474	30694	-4.0%	45008	-35%
XSANK	BIST ANKARA INDEX	36907	37841	-2.5%	33284	11%
XSAANT	BIST ANTALYA INDEX	8151	8801	-7.4%	12929	-37%
XSBAL	BIST BALIKESIR INDEX	8036	8231	-2.4%	10280	-22%
XSLUR	BIST BURSA INDEX	17576	18265	-3.8%	18316	-4%
XSDMZ	BIST DENİZLİ INDEX	8562	9023	-5.1%	9153	-4%
XSGRT	BIST INSURANCE INDEX	64490	65715	-1.9%	68993	-7%
XSIST	BIST İSTANBUL INDEX	14001	14393	-2.7%	15126	-7%
XSIZM	BIST İZMİR INDEX	14876	15308	-2.8%	17435	-15%
XSKAY	BIST KAYSERİ INDEX	23342	23883	-2.3%	37507	-38%
XSKOC	BIST KOCAELİ INDEX	41562	42362	-1.9%	27930	49%
XSKON	BIST KONYA INDEX	6247	6188	1.0%	11705	-47%
XSPOR	BIST SPORTS INDEX	1487	1485	0.2%	2051	-28%
XSTRK	BIST TEKİRDAĞ INDEX	35645	36340	-1.9%	45613	-22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9766	10075	-3.1%	12993	-25%
XTCTR	BIST W. AND RETAIL TRADE INDEX	33543	34051	-1.5%	26072	29%
XTKES	BIST TEXTILE, LEATHER INDEX	2939	3033	-3.1%	4818	-39%
XTM25	BIST DIVIDEND 25 INDEX	17784	18226	-2.4%	14345	24%
XTMTU	BIST DIVIDEND INDEX	14653	15014	-2.4%	12461	18%
XTRZM	BIST TOURISM INDEX	1397	1425	-2.0%	1641	-15%
XTUMY	BIST ALL SHARES-100 INDEX	49886	51400	-2.9%	55617	-10%
XUHZ	BIST SERVICES INDEX	10756	10973	-2.0%	10560	2%
XULAS	BIST TRANSPORTATION INDEX	32434	33309	-2.6%	34500	-6%
XUSIN	BIST INDUSTRIALS INDEX	15607	16309	-3.1%	14013	11%
XUSRD	BIST SUSTAINABILITY INDEX	16996	17414	-2.4%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	36403	36751	-0.9%	28711	27%
XYLDZ	BIST STAR INDEX	13525	13897	-2.7%	12713	6%
XYORT	BIST INVESTMENT TRUSTS INDEX	3627	3749	-3.2%	4586	-21%
XYUZO	BIST 100-30 INDEX	14595	15031	-2.9%	20567	-29%
X10KB	BIST LIQUID 10 EX BANKS	18274	18734	-2.5%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	55426	59391	-6.7%	103445	-46%
XLBNK	BIST LIQUID BANKS	13820	14521	-4.8%	14849	-7%
XTKLS	BIST TECHNOLOGY CAPPED INDEX	29741	30370	-2.1%	26097	14%

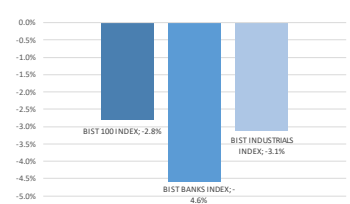
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
AKSİS	277.50	257.00	7.30%	253.21	43.17	12.42	✓	✓	✓	✓	✓	✓	✓	8.0	87.5	
ZOREN	1.87	1.95	-4.10%	69.98	24.57	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
AHGAZ	43.30	42.22	2.56%	456.09	63.18	1.71	✓	x	✓	✓	x	✓	✓	28.5	78.5	
ENERY	13.22	13.08	1.07%	1,319.96	64.50	0.80	✓	x	✓	✓	x	✓	✓	28.5	78.5	
TCKRC	120.50	118.00	2.12%	468.63	40.64	7.06	✓	x	✓	✓	x	✓	✓	28.5	78.5	
TRMET	134.30	130.50	2.91%	1,889.80	48.95	0.03	✓	x	✓	✓	x	✓	✓	28.5	78.5	
AKCHS	205.00	190.70	7.50%	350.30	43.44	9.54	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
AKFYE	3.47	3.26	6.44%	230.64	42.45	0.14	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
ALBRK	8.30	8.14	1.97%	299.69	44.35	0.09	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
ALTNY	12.84	11.68	9.93%	555.57	34.55	1.18	✓	✓	✓	✓	x	✓	✓	8.0	75.0	
BERA	11.55	10.82	6.75%	251.46	37.88	0.61	✓	✓	✓	✓	x	✓	✓	8.0	75.0	
BINHD	5.23	5.67	9.88%	183.10	31.16	0.97	✓	✓	✓	✓	x	✓	✓	8.0	75.0	
MPARK	417.75	406.00	2.89%	550.46	44.43	2.26	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
SNGYO	2.70	2.66	1.50%	68.26	33.78	0.16	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
FENER	2.33	2.30	1.30%	257.25	23.78	0.18	✓	✓	✓	✓	x	✓	✓	8.0	66.0	
KATMR	1.50	1.47	2.04%	233.30	25.00	0.15	✓	✓	✓	✓	x	✓	✓	8.0	66.0	
LMKOC	23.12	23.30	-0.77%	95.30	51.01	0.16	x	✓	✓	✓	✓	x	✓	87.5	62.5	
CANTY	1.02	1.01	0.99%	1,028.82	31.78	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	41.0	
KARSN	9.08	9.11	-0.33%	101.62	38.20	0.59	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
TABGO	214.10	214.00	0.05%	265.76	33.80	6.91	✓	x	✓	✓	✓	✓	✓	16.0	41.0	
AKSEN	72.90	74.25	-1.82%	693.62	44.74	2.96	x	✓	✓	✓	✓	x	x	87.5	37.5	
CCOLA	77.45	78.60	-1.46%	385.94	44.47	0.92	x	✓	✓	✓	✓	✓	x	62.5	37.5	
GLYHO	15.73	16.30	-3.50%	40.52	44.13	0.25	x	✓	✓	✓	✓	x	x	87.5	37.5	
BIMAS	418.50	421.75	-0.77%	4,199.81	51.09	5.04	x	x	✓	✓	✓	✓	✓	28.5	28.5	
CINSA	43.68	43.20	1.10%	344.02	39.65	0.77	x	✓	✓	✓	✓	✓	✓	87.5	28.5	
ECILC	63.15	64.10	-1.48%	251.70	43.08	2.48	x	x	✓	✓	✓	✓	x	37.5	28.5	
ENTRA	4.06	4.08	-0.49%	28.95	41.02	0.10	x	x	✓	✓	✓	✓	x	28.5	28.5	
HALKB	44.10	45.14	-2.30%	1,048.18	47.43	0.74	x	x	✓	✓	✓	✓	x	53.5	28.5	
ISDMR	60.85	62.35	-2.41%	80.94	54.61	1.75	x	x	✓	✓	✓	✓	x	28.5	28.5	
KCHOL	208.40	214.10	-2.66%	6,877.20	42.25	0.34	x	x	✓	✓	✓	✓	x	53.5	28.5	
KREDM	43.98	45.18	-2.66%	1,664.75	46.29	0.39	x	x	✓	✓	✓	✓	x	16.0	28.5	
MAVI	36.94	37.50	-1.49%	239.53	47.94	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5	
RYSAŞ	24.28	25.22	-3.73%	154.63	43.15	0.03	x	x	✓	✓	✓	✓	x	28.5	28.5	
SOKM	54.10	56.95	-5.00%	253.98	38.50	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5	
TOKEN	231.40	238.30	-2.90%	2,240.00	49.29	11.53	x	x	✓	✓	✓	✓	x	28.5	28.5	
TURAS	1.94	2.15	-9.77%	404.82	42.19	0.03	x	x	✓	✓	✓	✓	x	16.0	28.5	
TUPRS	376.25	376.50	-0.07%	8,058.83	45.12	5.59	x	x	✓	✓	✓	✓	x	28.5	28.5	
AEFES	17.68	18.12	-2.43%	910.56	36.33	0.31	x	x	✓	✓	✓	✓	x	16.0	16.0	
AGHOL	31.48	32.40	-2.84%	89.51	38.23	0.06	x	x	✓	✓	✓	✓	x	28.5	16.0	
AKBNK	67.00	69.90	-4.15%	11,429.70	39.46	0.28	x	x	✓	✓	✓	✓	x	28.5	16.0	
AKSA	10.25	10.29	-0.39%	138.57	36.90	0.24	x	x	✓	✓	✓	✓	x	16.0	16.0	
ALARK	98.65	100.70	-2.04%	452.87	35.27	1.54	x	x	✓	✓	✓	✓	x	16.0	16.0	
ANHYT	97.60	98.00	-0.41%	164.00	36.09	2.01	x	x	✓	✓	✓	✓	x	16.0	16.0	
ASELS	336.50	338.50	-0.59%	17,629.32	34.01	7.94	x	x	✓	✓	✓	✓	x	16.0	16.0	
AYGAZ	287.75	291.00	-1.12%	207.43	37.29	4.53	x	x	✓	✓	✓	✓	x	16.0	16.0	
BRSAN	625.00	645.00	-3.10%	776.41	40.18	6.25	x	x	✓	✓	✓	✓	x	16.0	16.0	
EGENE	5,070.00	5,180.00	-2.12%	133.30	44.65	23.48	x	x	✓	✓	✓	✓	x	53.5	16.0	
EGGUB	95.30	98.00	-2.76%	31.14	38.06	1.73	x	x	✓	✓	✓	✓	x	16.0	16.0	
EGGYO	18.44	18.77	-1.76%	2,430.58	41.49	0.22	x	x	✓	✓	✓	✓	x	16.0	16.0	
ENISA	105.40	106.50	-1.03%	1,502.33	40.43	1.38	x	x	✓	✓	✓	✓	x	16.0	16.0	
ENKAI	82.45	84.75	-2.71%	913.74	39.51	0.63	x	x	✓	✓	✓	✓	x	16.0	16.0	
EREGL	35.94	36.76	-2.23%	3,952.85	39.94	0.47	x	x	✓	✓	✓	✓	x	16.0	16.0	
FROTO	73.55	74.40	-1.14%	1,551.52	37.65	1.13	x	x	✓	✓	✓	✓	x	16.0	16.0	
GARAN	122.90	129.10	-4.80%	4,420.33	37.95	0.83	x	x	✓	✓	✓	✓	x	16.0	16.0	
GURMK	132.00	136.30	-3.15%	547.38	31.93	7.91	x	x	✓	✓	✓	✓	x	16.0	16.0	
GUBRF	411.25	417.00	-1.38%	1,249.36	38.70	10.01	x	x	✓	✓	✓	✓	x	16.0	16.0	
ISCTR	12.20	12.95	-5.79%	8,344.14	38.47	0.04	x	x	✓	✓	✓	✓	x	28.5	16.0	
ISMEN	29.62	30.80	-3.83%	189.56	30.68	0.85	x	x	✓	✓	✓	✓	x	16.0	16.0	
MGRRO	504.50	520.50	-3.07%	2,249.80	36.58	11.34	x	x	✓	✓	✓	✓	x	28.5	16.0	
OBAMAŞ	4.30	4.30	0.00%	67.32	33.29	0.25	x	x	✓	✓	✓	✓	x	16.0	16.0	
OTKAR	281.50	287.25	-2.00%	81.76	33.45	6.58	x	x	✓	✓	✓	✓	x	16.0	16.0	
OYAKC	20.20	20.80	-2.88%	286.55	41.27	0.28	x	x	✓	✓	✓	✓	x	53.5	16.0	
PETKM	18.91	19.44	-2.73%	1,488.02	38.81	0.22	x	x	✓	✓	✓	✓	x	16.0	16.0	
PGSUS	136.10	142.40	-4.42%	1,422.59	31.40	2.77	x	x	✓	✓	✓	✓	x	16.0	16.0	
RGVİAS	189.40	190.30	-0.47%	689.85	37.93	2.79	x	x	✓	✓	✓	✓	x	16.0	16.0	
SAHOL	84.80	86.80	-2.30%	3,529.03	36.70	1.30	x	x	✓	✓	✓	✓	x	16.0	16.0	
SİSE	36.70	38.22	-3.98%	2,371.82	35.38	0.82	x	x	✓	✓	✓	✓	x	16.0	16.0	
TAVHL	261.25	266.50	-1.97%	941.57	42.13	0.83	x	x	✓	✓	✓	✓	x	16.0	16.0	
TCELL	96.10	98.25	-2.19%	2,191.17	40.00	1.00	x	x	✓	✓	✓	✓	x	16.0	16.0	
THYAO	283.25	291.50	-2.83%	9,925.18	41.54	3.84	x	x	✓	✓	✓	✓	x	87.5	16.0	
TOSAO	262.00	277.00	-5.42%	1,176.77	39.33	0.60	x	x	✓	✓	✓	✓	x	28.5	16.0	
TRALT	44.70	45.38	-1.50%	5,840.08	36.90	1.15	x	x	✓	✓	✓	✓	x	16.0	16.0	
TRENI	95.85	96.30	-0.16%	172.58	40.38	1.03	x	x	✓	✓	✓	✓	x	16.0	16.0	
TRGYO	89.50	90.40	-1.00%	103.53	35.34	1.04	x	x	✓	✓	✓	✓	x	16.0	16.0	
TIKOM	51.55	52.80	-2.37%	1,260.42	42.90	0.28	x	x	✓	✓	✓	✓	x	16.0	16.0	
TTIRAK	407.00	413.25	-1.51%	33.39	42.28	4.57	x	x	✓	✓	✓	✓	x	75.0	16.0	
LUKER	83.45	85.65	-2.57%	340.08	37.27	1.64	x	x	✓	✓	✓	✓	x	41.0	16.0	
ANKSR	23.68	24.08	-1.66%	53.59	25.52	0.76	x	x	✓	✓	✓	✓	x	8.0	8.0	
ARCLK	80.70	84.10	-4.04%	218.33	28.28	2.53	x	x	✓	✓	✓	✓	x	16.0	8.0	
ASTOR	190.60	211.70	-9.97%	291.95	23.08	22.45	x	x	✓	✓	✓	✓	x	8.0	8.0	
BRYAT	1,417.00	1,443.00	-1.80%	61.74	26.86	66.27	x	x	✓	✓	✓	✓	x	8.0	8.0	
BTICIM	1.86	2.03	-8.37%	514.54	9.80	0.61	x	x	✓	✓	✓	✓	x	8.0	8.0	
CVKMD	12.11	12.77	-5.17%	360.88	29.99	0.69	x	x	✓	✓	✓	✓	x	16.0	8.0	
CWENE	18.15	20.06	-9.52%	834.23	23.09	3.67	x	x	✓	✓	✓	✓	x	8.0	8.0	
DOAS	144.20	149.80	-3.74%	169.01	24.22	4.46	x	x	✓	✓	✓	✓	x	8.0	8.0	
DOHOL	18.37	19.72	-6.85%	458.44	26.29	0.53	x	x	✓	✓	✓	✓	x	41.0	8.0	
ECZYT	222.80	224.30	-0.67%	113.66	28.13	23.18	x	x	✓	✓	✓	✓	x	8.0	8.0	
EUREN	2.76	2.88	-4.17%	75.38	19.26	0.26	x	x	✓	✓	✓	✓	x	8.0	8.0	
GWIND	19.76	20.24	-2.37%	61.73	28.35	0.75	x	x	✓	✓	✓	✓	x	16.0	8.0	
HEİTS	2.04	2.08	-1.92%	392.33	22.82	0.19	x	x	✓	✓	✓	✓	x	8.0	8.0	
KCAER	10.75	10.75	0.00%	444.19	25.03	1.06	x	x	✓	✓	✓	✓	x	8.0	8.0	
KORDS	2.73	2.89	-5.54%	54.57	24.72	0.35	x	x	✓	✓	✓	✓	x	8.0	8.0	
ODAS	5.92	6.00	-1.33%	614.13	29.18	0.29	x	x</								

Bottom-peak analysis of the last 90 days

DenizYatırım

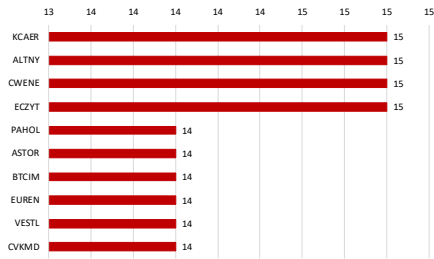
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	17.68	18.12	-2.4%	22.24	17.68	26%	-	x
AGHOL	31.48	32.40	-2.8%	35.78	30.26	14%	4%	x
AHGZ	43.30	42.22	2.6%	44.26	30.95	2%	29%	x
AKBNK	67.00	69.90	-4.1%	82.00	61.60	22%	8%	x
AKCNS	205.00	190.70	7.5%	249.50	188.20	22%	8%	x
AKFYE	3.47	3.26	6.4%	4.71	3.26	36%	6%	x
AKSA	10.25	10.29	-0.4%	13.00	10.25	27%	-	x
AKSEN	72.90	74.25	-1.8%	116.00	65.65	59%	10%	x
ALARK	98.65	100.70	-2.0%	117.40	96.05	19%	3%	x
ALBRK	8.30	8.14	2.0%	9.21	7.77	11%	6%	x
ALTNY	12.84	11.68	9.9%	19.21	11.68	50%	9%	x
ANHYT	97.60	98.00	-0.4%	122.50	97.45	26%	0%	x
ANSGR	23.68	24.08	-1.7%	29.62	23.68	25%	-	x
ARCLK	80.70	84.10	-4.0%	107.70	80.70	33%	-	x
ASELS	336.50	338.50	-0.6%	410.75	336.25	22%	0%	x
ASTOR	190.60	211.70	-10.0%	363.50	190.60	91%	-	x
AYGAZ	287.75	291.00	-1.1%	337.00	208.80	17%	27%	x
BERA	11.55	10.82	6.7%	18.38	10.82	59%	6%	x
BIMAS	418.50	421.75	-0.8%	433.75	354.85	4%	15%	x
BINHO	6.23	5.67	9.9%	11.23	5.67	80%	9%	x
BRSAN	625.00	645.00	-3.1%	753.00	467.75	20%	25%	x
BRYAT	1417.00	1443.00	-1.8%	2049.00	1417.00	45%	-	x
BTICM	1.86	2.03	-8.4%	6.35	1.86	241%	-	x
CANTE	1.02	1.01	1.0%	1.58	1.01	55%	1%	x
CCOLA	77.45	78.60	-1.5%	92.35	75.20	19%	3%	x
CIMSA	41.68	43.20	-3.5%	53.80	40.58	29%	3%	x
CVKMD	12.11	12.77	-5.2%	18.27	12.11	51%	-	x
CWENE	18.15	20.06	-9.5%	46.80	18.15	158%	-	x
DOAS	144.20	149.80	-3.7%	189.55	144.20	31%	-	x
DOHOL	18.37	19.72	-6.8%	23.58	18.37	28%	-	x
ECILC	63.15	64.10	-1.5%	88.90	57.40	41%	9%	x
ECZYT	222.80	224.30	-0.7%	369.50	211.50	66%	5%	x
EGEEN	5070.00	5180.00	-2.1%	6522.50	4712.50	29%	7%	x
EGGUB	95.30	98.00	-2.8%	114.50	91.65	20%	4%	x
EKGYO	18.44	18.77	-1.8%	22.48	17.73	22%	4%	x
ENERY	13.22	13.08	1.1%	13.51	8.33	2%	37%	x
ENJSA	105.40	106.50	-1.0%	118.60	99.50	13%	6%	x
ENKAI	82.45	84.75	-2.7%	100.50	80.15	22%	3%	x
ENTRA	4.06	4.08	-0.5%	5.32	3.87	31%	5%	x
EREGL	35.94	36.76	-2.2%	44.20	34.78	23%	3%	x
EUREN	2.76	2.88	-4.2%	5.00	2.76	81%	-	x
FENER	2.33	2.30	1.3%	4.32	2.30	85%	1%	x
FROTO	73.55	74.40	-1.1%	91.85	73.55	25%	-	x
GARAN	122.90	129.10	-4.8%	144.00	120.90	17%	2%	x
GURMK	132.00	136.30	-3.2%	183.30	132.00	39%	-	x
GLYHO	15.73	16.30	-3.5%	18.73	14.93	19%	5%	x
GREL	277.50	257.00	8.0%	363.00	257.00	31%	7%	x
GURRF	411.25	417.00	-1.4%	571.50	398.50	39%	3%	x
GWIND	19.76	20.24	-2.4%	27.74	19.76	40%	-	x
HALKB	44.10	45.14	-2.3%	54.35	32.44	23%	26%	x
HEKTS	2.04	2.08	-1.9%	4.43	2.04	117%	-	x
ISCTR	12.20	12.95	-5.8%	15.47	12.02	27%	1%	x
ISDMR	60.85	62.35	-2.4%	63.45	50.35	4%	17%	x
ISMEN	29.62	30.80	-3.8%	38.40	29.62	30%	-	x
KARSN	9.08	9.11	-0.3%	16.51	8.99	82%	1%	x
KATMR	1.50	1.47	2.0%	2.95	1.47	97%	2%	x
KCAER	10.75	10.75	0.0%	16.65	10.75	55%	-	x
KCHOL	208.40	214.10	-2.7%	225.50	184.00	8%	12%	x
KORDS	2.73	2.89	-5.5%	4.99	2.73	83%	-	x
KRDMD	43.98	45.18	-2.7%	47.48	36.30	8%	17%	x
LMKDC	23.12	23.30	-0.8%	34.86	20.22	51%	13%	x
MAVI	36.94	37.50	-1.5%	44.80	34.30	21%	7%	x
MGRGS	504.50	520.50	-3.1%	699.00	498.00	39%	1%	x
MPARK	417.75	406.00	2.9%	470.75	397.50	13%	5%	x
OBAMS	4.30	4.30	0.0%	8.34	4.25	94%	1%	x
ODAS	5.92	6.00	-1.3%	9.53	5.92	61%	-	x
OTKAR	281.50	287.25	-2.0%	388.25	273.00	38%	3%	x
OYAKC	20.20	20.80	-2.9%	23.12	19.40	14%	4%	x
PAHOL	0.83	0.85	-2.4%	1.71	0.83	106%	-	x
PETKM	18.91	19.44	-2.7%	25.90	18.45	37%	2%	x
PGSUS	136.10	142.40	-4.4%	184.70	136.10	36%	-	x
RGYAS	189.40	190.30	-0.5%	215.40	189.40	14%	-	x
RYSAS	24.28	25.22	-3.7%	30.28	19.84	25%	18%	x
SAHOL	84.80	86.80	-2.3%	102.50	82.30	21%	3%	x
SASA	1.80	1.88	-4.3%	2.94	1.80	63%	-	x
SISE	36.70	38.22	-4.0%	47.40	36.70	29%	-	x
SNGYO	2.70	2.66	1.5%	4.00	2.63	48%	3%	x
SOKM	54.10	56.95	-5.0%	61.40	43.82	13%	19%	x
TABGD	214.10	214.00	0.0%	289.00	214.00	35%	0%	x
TAVHL	261.25	266.50	-2.0%	300.53	248.47	15%	5%	x
TCELL	96.10	98.25	-2.2%	116.00	95.05	21%	1%	x
TKRC	120.50	118.00	2.1%	171.40	112.70	42%	6%	x
THYAO	283.25	291.50	-2.8%	348.25	273.00	23%	4%	x
TKFEN	231.40	238.30	-2.9%	277.50	126.20	20%	45%	x
TOASO	262.00	277.00	-5.4%	345.00	257.00	32%	2%	x
TRALT	44.70	45.38	-1.5%	56.40	42.58	26%	5%	x
TRENI	95.85	96.00	-0.2%	110.50	82.20	15%	14%	x
TRGYO	89.50	90.40	-1.0%	101.70	89.50	14%	-	x
TRMET	134.30	130.50	2.9%	147.00	106.10	9%	21%	x
TSKB	9.64	9.97	-3.3%	12.52	9.64	30%	-	x
TTKOM	51.55	52.80	-2.4%	65.05	49.84	26%	3%	x
TRAK	407.00	413.25	-1.5%	455.75	403.25	12%	1%	x
TUKAS	1.94	2.15	-9.8%	2.48	1.84	28%	5%	x
TUPRS	376.25	376.50	-0.1%	409.90	212.98	9%	43%	x
TURSG	5.40	5.53	-2.4%	6.66	5.40	23%	-	x
ULKER	83.45	85.65	-2.6%	112.22	83.45	34%	-	x
VAKBN	32.26	33.68	-4.2%	38.08	28.88	18%	10%	x
VESTL	17.64	18.73	-5.8%	28.64	17.64	62%	-	x
YKBNK	34.04	36.00	-5.4%	43.84	31.00	29%	9%	x
ZOREN	1.87	1.95	-4.1%	3.14	1.87	68%	-	x

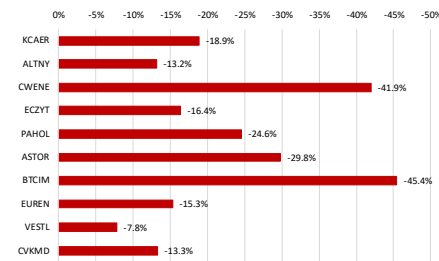
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

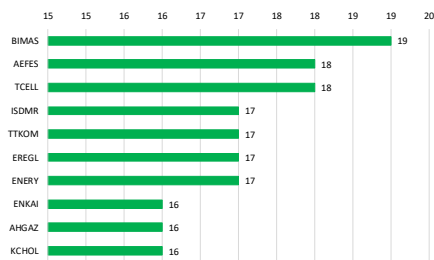
Number of days of negative relative performance of BIST 100 companies in 1M



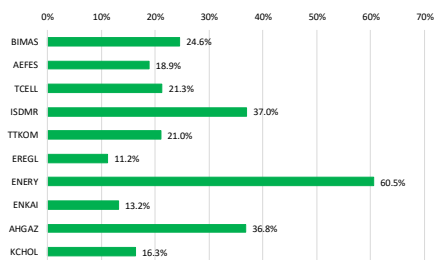
Relative performance of the companies for the last month



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

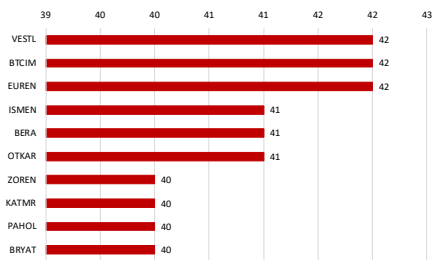


Relative performance of the companies for the last month

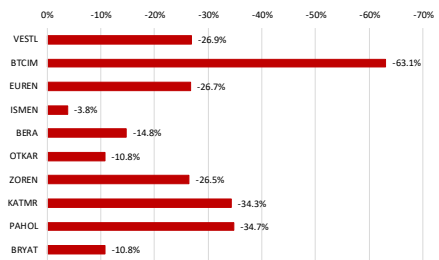


Source: Deniz Invest Strategy and Research calculations, Rasyonet

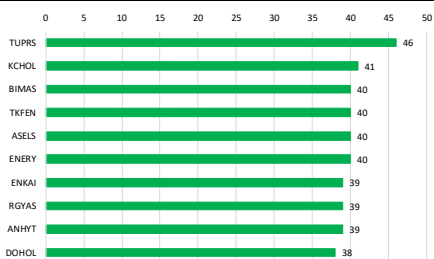
Number of days of negative relative performance of BIST 100 companies in 3M



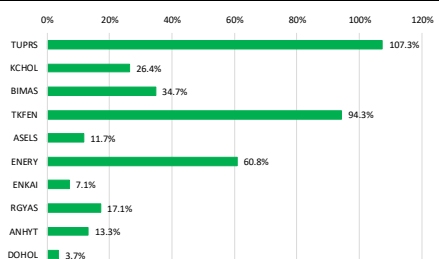
Relative performance of the companies for the last 3M



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	62%	1008%	-11%	-7%	-6%	-17%	10%
HTTBT	58.60	87%	226%	-25%	-15%	-20%	-16%	-35%
BIMAS	495.45	18%	608%	58%	1%	15%	23%	58%
CCOLA	121.80	57%	387%	34%	0%	-7%	13%	71%
YKBNK	54.30	60%	128%	-6%	-9%	-15%	-1%	0%
TABGD	375.00	75%	9%	4%	-14%	-5%	-12%	-7%
GARAN	211.30	72%	6%	-11%	-8%	-11%	-1%	-9%
AGESA	366.00	60%	12%	7%	-13%	-9%	0%	28%
MPARK	640.00	53%	8%	10%	-4%	-3%	1%	26%
THYAO	461.00	63%	-16%	5%	-8%	-13%	-5%	-10%

MP average potential	61%
MP since last update Δ	-4%
BIST 100 since last update Δ	-16%

MP last 12M	6%	BIST 100 last 12M	8%
MP YTD	4%	BIST 100 YTD	6%
MP 2019-	2186%	BIST 100 2019-	1134%
Relative last 12M	-3%		
Relative YTD	-2%		
Relative 2019-	85%		

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	4%	6%	8%	-2%	-3%

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	336.50	825%	406%	1172	45%	-12%	-2%	0.95	0.53
AKBNK	21.08.2023	25.30	67.00	165%	69%	1137	-1%	-8%	2%	1.27	0.72
DOHOL	09.07.2024	16.02	18.37	15%	4%	814	8%	-9%	1%	0.71	0.56
ENKAI	02.05.2025	60.13	82.45	37%	5%	517	8%	-7%	3%	0.79	0.57
TUPRS	18.08.2025	146.78	376.25	156%	134%	409	116%	-7%	3%	0.74	0.47
TRGYO	05.01.2026	70.89	89.50	26%	23%	269	27%	-3%	7%	0.71	0.63
MGROS	30.03.2026	594.16	504.50	-15%	-10%	185	-3%	-6%	4%	0.75	0.56
KRDMD	30.03.2026	29.39	43.98	50%	59%	185	74%	-6%	5%	1.30	0.71
ENJSA	30.03.2026	113.14	105.40	-7%	-1%	185	22%	-3%	7%	0.94	0.68
ALARK	27.08.2026	110.16	98.65	-10%	10%	35	0%	-10%	0%	0.76	0.53

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
30.09.2026	1647	100%	74%	821
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)	1%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1547%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	491			
Total day (Since beginning)	1805			
XU100 weekly performance	-8%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	721%			
Cyclical Portfolio weekly relative performance vs XU100	10%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	101%			

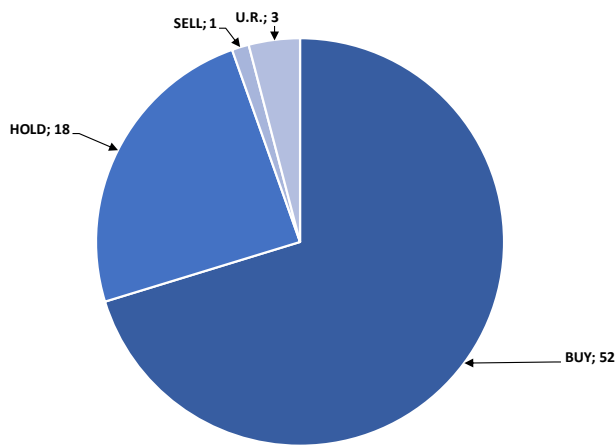
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	348,400	7,120	6.4%	5.1%	-1%	-7%	88.80	BUY	67.00	32.5%
Albaraka Türk	20,750	424	---	---	9%	2%	11.94	BUY	8.30	43.8%
Garanti Bank	516,180	10,540	2.6%	2.0%	-11%	-16%	211.30	BUY	122.90	71.9%
Halikbank	316,849	6,476	---	0.8%	20%	13%	41.30	HOLD	44.10	-6.3%
İş Bankası	305,000	6,233	3.4%	2.7%	-10%	-15%	18.80	BUY	12.20	54.1%
TSKB	26,992	552	---	0.3%	-18%	-23%	18.66	BUY	9.64	93.6%
Vakıf Bank	319,888	6,538	0.7%	0.5%	5%	-1%	41.80	BUY	32.26	29.6%
Yapı Kredi Bank	287,538	5,876	4.0%	3.2%	-6%	-11%	54.30	BUY	34.04	59.5%
Brokerage House										
İş Yatırım	44,430	908	---	0.3%	-19%	-24%	54.30	BUY	29.62	83.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,524	113	---	---	-49%	-51%	71.10	HOLD	39.54	79.8%
Insurance										
Ağesa Hayat Emeklilik	41,094	840	---	---	7%	0%	366.00	BUY	228.30	60.3%
AkSigorta	8,227	168	---	---	-25%	-29%	11.00	BUY	5.11	115.3%
Anadolu Hayat Emeklilik	41,988	858	---	---	6%	0%	176.50	BUY	97.60	80.8%
Anadolu Sigorta	47,360	968	---	0.5%	7%	1%	48.70	BUY	23.68	105.7%
Türkiye Sigorta	108,000	2,207	---	0.7%	-6%	-12%	10.55	BUY	5.40	95.4%
Conglomerates										
Alarko Holding	41,137	841	---	0.4%	0%	-6%	170.00	BUY	98.65	72.3%
Doğan Holding	48,074	983	---	0.5%	8%	2%	31.90	BUY	18.37	73.7%
Enka İnşaat	494,700	10,110	2.1%	1.6%	8%	2%	129.00	BUY	82.45	56.5%
Koç Holding	528,481	10,801	4.0%	3.2%	28%	21%	321.00	BUY	208.40	54.0%
Sabancı Holding	178,112	3,640	3.1%	2.5%	2%	-4%	139.50	BUY	84.80	64.5%
Şişecam	112,420	2,298	1.9%	1.5%	-3%	-9%	59.41	HOLD	36.70	61.9%
Anadolu Grubu Holding	76,665	1,567	---	---	12%	6%	50.90	BUY	31.48	61.7%
Oil, Gas and Petrochemical										
Aygaz	63,248	1,293	---	---	52%	43%	385.00	BUY	287.75	33.8%
Petkim	47,526	979	0.8%	0.6%	17%	10%	21.00	HOLD	18.91	11.1%
Tüpraş	724,957	14,816	12.2%	9.7%	116%	104%	416.25	BUY	376.25	10.6%
Energy										
Akisa Enerji	89,400	1,827	---	0.5%	1%	-5%	109.00	BUY	72.90	49.5%
Alfa Solar Enerji	10,194	208	---	---	-32%	-36%	U.R.	U.R.	27.70	-
Galata Wind Enerji	10,670	218	---	---	-12%	-17%	36.20	HOLD	19.76	83.2%
Enerjisa Enerji	124,485	2,544	---	0.7%	22%	15%	U.R.	U.R.	105.40	-
Iron, Steel and Mining										
Erdemir	251,580	5,142	4.2%	3.3%	53%	44%	50.00	HOLD	35.94	39.1%
Kardemir (D)	50,995	1,042	1.1%	0.8%	74%	64%	57.50	BUY	43.98	30.7%
Chemicals and Fertilizer										
Akisa Kimlik	39,821	814	---	0.3%	10%	4%	15.50	BUY	10.25	51.2%
Altım Kimya	3,555	73	---	---	-36%	-39%	23.00	BUY	11.85	94.1%
Hektaş	17,197	351	---	0.2%	-13%	-37%	3.90	HOLD	2.04	91.2%
Automotive and Auto Parts										
Doğuş Otomotiv	31,724	648	---	0.3%	-10%	-15%	255.00	HOLD	144.20	76.8%
Ford Otosan	258,094	5,275	1.6%	1.3%	-18%	-23%	115.00	HOLD	79.55	56.4%
Kardas	10,080	206	---	---	7%	1%	4.81	HOLD	2.79	75.0%
Tofaş	131,000	2,677	1.1%	0.9%	13%	7%	400.00	BUY	262.00	52.7%
Türk Traktor	40,727	832	---	---	-22%	-26%	564.00	HOLD	407.00	38.6%
Otokar	33,780	690	---	0.2%	-42%	-45%	450.00	HOLD	281.50	59.9%
Brisa	20,962	428	---	---	-20%	-25%	109.90	HOLD	68.70	60.0%
Healthcare										
Lokman Hekim	2,467	50	---	---	-38%	-42%	25.04	BUY	11.42	119.2%
M.P Sağlık	79,795	1,631	---	0.9%	10%	3%	640.00	BUY	417.75	53.2%
Retail and Wholesale										
BİM	502,200	10,264	11.6%	9.2%	58%	49%	495.45	BUY	418.50	18.4%
Bizim Tıptan	1,500	31	---	---	-28%	-32%	31.10	HOLD	18.64	66.8%
Ebebek Mağazacılık	12,528	256	---	---	41%	33%	99.00	BUY	78.30	26.4%
Mavi Giyim	29,349	600	---	0.6%	-12%	-17%	61.23	BUY	36.94	65.7%
Migros	91,342	1,867	1.6%	1.3%	-3%	-8%	946.44	BUY	504.50	87.6%
Şok Marketler	32,097	656	---	0.5%	6%	0%	74.00	BUY	54.10	36.8%
Food and Beverages										
Coca Cola İçecek	216,711	4,429	---	1.5%	34%	26%	121.80	BUY	77.45	57.3%
TAB Gıda	55,943	1,143	---	---	4%	-2%	375.00	BUY	214.10	75.2%
Ülker	30,816	630	---	0.4%	-19%	-23%	154.07	HOLD	83.45	84.6%
Armada Gıda	34,265	700	---	---	224%	206%	125.70	HOLD	129.80	-3.2%
Anadolu Efes	104,684	2,139	1.2%	0.9%	13%	7%	29.00	BUY	17.68	64.0%
White Goods and Furnitures										
Arçelik	54,531	1,114	---	0.3%	-20%	-25%	152.00	BUY	80.70	88.4%
Vestel Beyaz Eya	6,304	129	---	---	-49%	-52%	8.00	HOLD	3.94	103.0%
Vestel Elektronik	5,917	121	---	0.1%	-39%	-42%	26.30	SELL	17.64	49.1%
Yataş	3,865	79	---	---	-35%	-39%	52.50	BUY	25.80	103.5%
Telecommunication, Technology and Software										
Hibit Bilgisayar Hizmetleri	9,408	192	---	---	-25%	-30%	58.60	BUY	31.36	86.9%
İndeks Bilgisayar	7,815	160	---	---	35%	27%	13.78	BUY	10.42	32.3%
Karel Elektronik	4,642	95	---	---	-31%	-35%	15.00	BUY	5.76	160.4%
Logo Yazılım	12,911	264	---	---	-6%	-12%	222.50	BUY	135.90	63.7%
Turkcell	211,420	4,321	2.9%	2.3%	3%	-3%	162.20	BUY	96.10	68.8%
Türk Telekom	180,425	3,687	0.8%	0.6%	-10%	-15%	71.00	BUY	51.55	37.7%
Defense										
Aselsan	1,534,440	31,360	13.6%	10.7%	45%	37%	341.00	HOLD	336.50	1.3%
Construction Materials										
Akçansa	39,247	802	---	---	25%	18%	305.00	BUY	205.00	48.8%
Çimsa	39,412	805	---	0.5%	-9%	-14%	66.20	BUY	41.68	58.8%
Kalekim	10,074	206	---	---	-37%	-41%	54.00	BUY	21.90	146.6%
Aviation										
Pegasus	68,050	1,391	1.0%	0.8%	-29%	-33%	U.R.	U.R.	136.10	-
TAV Havalimanları	94,907	1,940	1.6%	1.2%	-11%	-16%	423.70	BUY	261.25	62.2%
Türk Hava Yolları	390,885	7,989	6.8%	5.4%	5%	-1%	461.00	BUY	283.25	62.8%
REIT										
Emlak GYO	70,072	1,432	1.2%	1.0%	-7%	-13%	32.80	BUY	18.44	77.9%
Torunlar GYO	89,500	1,829	---	---	27%	20%	113.30	BUY	89.50	26.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,691	1,281	---	---	37%	30%	310.10	BUY	189.40	63.7%
Source: Deniz Invest Strategy and Research Department calculations										
			91.5%	82.8%						

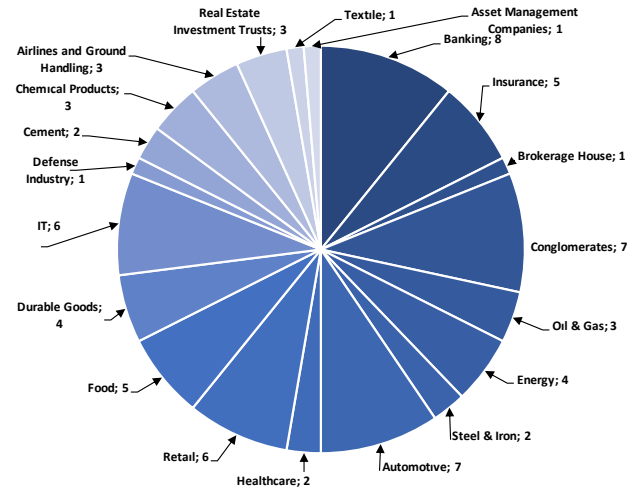
Suggestion distribution of shares within the coverage of strategy and research department

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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