

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.444 level, up by 1.42%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12280 – 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: **OTKAR, ALARK, ALBRK, ANHYT** and **EGGUB**. 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 1.13% on a daily basis, performance of BIST 100 index was realized at 1.42%.

What we watched:

- TR CPI increased 1.84% MoM in September, while annual inflation declined to 29.73%.
- US S&P Global Services PMI rose to 58.8, marking the strongest expansion since July 2021.
- US ISM Services PMI eased slightly to 54.9.

Today's focus:

- EUR retail sales expected to increase 0.40% MoM and 1.20% YoY.
- TR effective exchange rate will be released.
- US trade balance expected to post deficit of USD89.8 billion.

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.10.2026	12444	1.4%	118,298	1.2%
02.10.2026	12270	0.2%	124,752	3.8%
01.10.2026	12249	2.5%	188,579	25.3%
30.09.2026	11947	2.8%	150,456	38.2%
29.09.2026	12291		108,849	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.10.2026	254	1.2%	2,411	1.4%
02.10.2026	251	0.1%	2,548	3.9%
01.10.2026	250	2.5%	3,853	25.3%
30.09.2026	244	2.8%	3,075	38.2%
29.09.2026	251		2,225	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15457	15205	1.7%	12224	26.5%
BIST 100	12444	12270	1.4%	11262	10.5%
USDTRY	49.14	49.14	0.0%	42.96	14.4%
EURTRY	55.19	55.34	-0.3%	50.52	9.2%
GBPTRY	65.02	65.11	-0.1%	57.92	12.3%
TRY Basket	52.17	52.24	-0.1%	46.74	11.6%
2y TR	39.43%	39.83%	-40	36.84%	259
10y TR	35.33%	35.54%	-21	28.96%	637
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	255	257	-2	204	51

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1223	1.1255	-0.3%	1.1746	-4.5%
GBPUSD	1.3222	1.3241	-0.1%	1.3475	-1.9%
USDJPY	157.91	157.85	0.0%	156.71	0.8%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,140	4,141	0.0%	4,319	-4.2%
XAGUSD	61.07	60.36	1.2%	71.66	-14.8%
Brent	100.32	102.25	-1.9%	60.85	64.9%

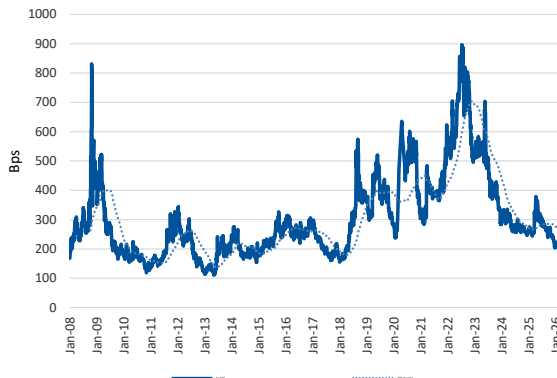
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51268	51177	0.2%	48063	6.7%
S&P 500	7774	7723	0.7%	6846	13.6%
Nasdaq Comp.	27477	27191	1.1%	23242	18.2%
DAX	25254	25231	0.1%	24490	3.1%
FTSE 100	10498	10462	0.3%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
İskenderun Demir Ve Çelik	ISDMR	64.80	6.3%	129
Pasifik Holding	PAHOL	0.97	5.4%	328
Emlak G.M.Y.O.	EKGYO	19.91	4.4%	2,214
Albaraka Türk Katılım Bankası	ALBRK	8.85	4.2%	292
Kardemir (D)	KRDMD	45.02	4.0%	1,751
Koç Holding	KCHOL	214.90	3.9%	4,130

Major losers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	198.00	-10.0%	12,861
Cw Enerji Mühendislik	CWENE	18.58	-7.5%	576
Batıçım Batı Anadolu	BTCIM	1.99	-5.7%	654
Bera Holding	BERA	12.47	-4.2%	90
Cvk Maden İşletmeleri	CVKMD	12.45	-3.2%	305
Limak Doğu Anadolu Çimento	LMKDC	23.90	-2.7%	72

Country risk premium (CDS) (basis points)



Markets note

Global markets traded with a mixed but relatively resilient tone as the global bond selloff remained the main source of pressure. The US 10-year Treasury yield hovered around 5.32%, while long-term yields across Europe also moved higher amid rising fiscal concerns, particularly in France and Spain. The dollar index stayed near 102, supported by elevated US yields and weakness in the euro. Although oil prices eased on signs of stronger supply from the Middle East, inflation concerns remained in focus as US services data pointed to still-strong demand and renewed cost pressures. The ISM Services PMI eased slightly to 54.9 but remained in expansion territory, while the prices index climbed to its highest level since July 2022, keeping investors cautious despite the recent moderation in employment data.

US equity markets closed higher, supported by renewed strength in large-cap technology stocks despite elevated bond yields. Nasdaq Composite rose 1.05% to a fresh record high, while S&P 500 and Dow Jones gained 0.66% and 0.18%, respectively. Nvidia, Tesla and Microsoft led gains, while AI-related investment themes continued to support market sentiment. S&P Global Services PMI rose to 58.8, marking the strongest expansion since July 2021, with domestic demand, employment and new orders remaining robust. However, input cost pressures also accelerated, mainly due to higher gas, labor and supply-chain costs. Overall, markets continued to balance strong growth and AI-driven optimism against high yields and persistent inflation risks.

Domestically, Borsa İstanbul closed higher, with BIST 100 Index rising 1.42% to 12,444, led by banking shares. The positive tone was supported by lower-than-expected inflation data, as CPI increased 1.84% m/m in September, while annual inflation declined to 29.73%. PPI rose 2.07% m/m, bringing annual producer inflation down to 27.38%. The softer CPI print reinforced the disinflation narrative and supported expectations that the CBRT may gain more room for rate cuts in the coming period, particularly if the improvement in monthly inflation and expectations continues. This backdrop was supportive for banking stocks, as lower inflation and potential easing expectations may help improve the outlook for funding costs, credit demand and valuation multiples. That said, the market will still closely monitor the details of the Monthly Price Developments Report, especially services inflation, food prices and core indicators, to assess whether the slowdown is broad-based. Today, investors will follow the real effective exchange rate and the CBRT's Monthly Price Developments Report, while domestic pricing is expected to remain driven by inflation expectations, rate cut pricing, banking-sector momentum and global yield movements.

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.

AKSGY- 05.10.2026

Regarding the liquidation of WMG LONDON DEVELOPMENTS L.P.—an entity without legal personality—and the execution of all related procedures by the General Partner, WMG ALDGATE LIMITED, in accordance with the principles and procedures stipulated in the Partnership Agreement; this liquidation follows the sale and transfer (as of July 2025) of all shares of OXR LIMITED—the sole asset in the portfolio of WMG LONDON DEVELOPMENTS L.P., in which our Company holds an 89.50% stake as a Limited Partner—along with all associated rights, debts, and obligations, thereby concluding the purpose of WMG LONDON DEVELOPMENTS L.P.'s establishment and operations; it has been resolved that our Company, in its capacity as a Limited Partner, approves the liquidation of WMG LONDON DEVELOPMENTS L.P. pursuant to the relevant articles of the Partnership Agreement and Article 11 of "Annex-1: Reserved Matters," and signs any necessary documents (if applicable) regarding the liquidation process.

REEDR - 05.10.2026

The "reev Fancy" model—for which our Company announced the completion of the certification process and the commencement of customer deliveries in the Public Disclosure Platform (KAP) statement dated January 30, 2025—is an electric vehicle in the L6e category with a maximum speed of 45 km/h.

Expectations for higher speeds and greater driving comfort—identified through customer feedback, survey results, user requests, and market research—have been taken into account during our new model development efforts. Furthermore, practical needs identified during post-sales usage, along with technical analyses derived from maintenance, repair, and service processes, have been incorporated into the development efforts.

In line with this, and as a result of domestic R&D, engineering, and technical development activities conducted in Türkiye, the **reev Fancy S model**—capable of reaching a maximum speed of 80 km/h—has been developed based on the technical requirements of the L7e category. This speed has been verified through in-house testing.

Preparations for testing and certification regarding the homologation process to obtain type approval for the new model in the L7e category have commenced. Significant developments regarding the process will be shared with the public in due course.

The product page for the model can be accessed via the following link: [reev Fancy S product page](<https://reeder.com.tr/products/reeder-reev-fancy-s-elektrikli-araba>) This statement is made pursuant to Article 5, Paragraph 1 (under the section titled "Principles Regarding Inside Information") and Article 23, Paragraph 7 (regarding updates on developments in previous material disclosures) of the Capital Markets Board's Communiqué on Material Events (Serial II-15.1).

GENIL - 05.10.2026

Following the completion of the pharmaceutical manufacturing facility investment in the Republic of Azerbaijan—undertaken by GEN Caucasus Manufacturing Operations MMC, a joint venture between our Company and the Azerbaijan Investment Company (AIC)—the official opening of the facility was held with the participation of the President of Azerbaijan, Mr. İlham Aliyev. The facility, the foundation of which was laid in 2023 and which was realized within the Pirallahi Industrial Zone, holds the distinction of being Azerbaijan's largest pharmaceutical manufacturing plant.

This facility aims to increase Azerbaijan's local pharmaceutical production capacity, contribute to meeting the country's pharmaceutical needs, and expand our Company's manufacturing activities in international markets.

With the commencement of operations at the facility—a key investment in our strategy to extend our Company's nearly 30 years of pharmaceutical industry experience into international markets—the goal is to strengthen GEN's long-term operations in Azerbaijan and surrounding markets.

Further developments will continue to be shared with the public and our investors in accordance with relevant regulations.

DCTTR - 05.10.2026

Our Company has completed a sale of US SJV Pima cotton totaling 130,000 USD. Unlike standard cotton varieties, Pima cotton features a much longer fiber structure; it is the highest-quality cotton variety in the world and is preferred by companies engaged in specialized production.

ARDYZ - 05.10.2026

Our Company has received an order from a private company valued at 47,956,582.94 USD (2,352,663,637 TL), including VAT, for the supply of IT equipment to be used in data center and computing infrastructure.

The deliveries to be made under this order are expected to contribute positively to our Company's turnover and profitability.

KLYPV - 05.10.2026

A contract valued at 1,865,166,452.45 TL (excluding VAT) has been signed between our Company and a domestic company for the sale of solar panels to be used in a Solar Power Plant with Storage (SPPS) project.

Under this contract, the delivery of the panels and their reflection in revenue are planned to be completed by the end of the first quarter of 2027.

This contract marks the first solar panel sales agreement executed by our Company within the scope of Solar Power Plant with Storage (SPPS) projects.

HTTBT – 05.10.2026

As of October 5, 2026, Afghanistan's national airline, Ariana Afghan Airlines, has started using our Company's Crane PAX reservation & passenger services solutions. Under the five (5)-year agreement, efforts are ongoing to further diversify the relationship between our Company and the airline with new products.

EBEBK – 05.10.2026

The Company announced that it plans to disclose its financial results for 3Q26 on October 22, 2026.

ULUUN – 05.10.2026

As a result of the evaluations made within the scope of the articles of association amendment process previously disclosed to the public by our Company, it has been decided to remove the proposed amendment to the article regarding the Company's trade name from the current application in order to ensure a more efficient completion of the application process, while continuing the amendment process regarding the purpose and scope of activities in its current form.

In line with developments in our Company's fields of activity, studies regarding a trade name that would more accurately and comprehensively reflect its corporate identity will continue to be evaluated separately.

HEKTS – 05.10.2026

Our application submitted to the Capital Markets Board ("CMB", "Board") on July 3, 2026, pursuant to the resolution of our Company's Board of Directors dated July 2, 2026, regarding the private placement capital increase was approved by the CMB, provided that:

The share price to be used for participation in the private placement capital increase shall be determined at no less than the higher of TRY 3.39, which was the sales price applicable to OYAK in the wholesale transaction dated June 25, 2026, and the base price to be determined in accordance with the Procedure,

The issuance certificate shall be prepared to include the share sales price to be determined following our Company's application to Borsa İstanbul A.Ş. ("Borsa İstanbul") and submitted to the Board.

Within this scope, OYAK Yatırım Menkul Değerler A.Ş. applied to Borsa İstanbul A.Ş. for the determination of the share sales price in accordance with Borsa İstanbul A.Ş.'s Wholesale Transactions Procedure ("Procedure").

In the letter sent by Borsa İstanbul A.Ş. to our Company, the base sales price was determined as TRY 2.18 in accordance with the relevant article of the Procedure.

Accordingly, based on the sales price of TRY 3.39 applicable to OYAK, an application was submitted to the CMB on October 5, 2026 for the issuance of shares with a nominal value of TRY 702,064,896.755 corresponding to sales proceeds of TRY 2,380,000,000 and for the approval of the issuance certificate prepared within this scope. The relevant issuance certificate is attached.

Considering that OYAK's voting rights in our Company will once again exceed 50% following the completion of the private placement capital increase, our Board of Directors has concluded, within the scope of its assessment under Article 14, Paragraph 1(c) of the CMB's Communiqué on Mandatory Tender Offers (II-26.1) ("Communiqué"), that no mandatory tender offer obligation will arise.

VBTYZ – 05.10.2026

Our Company has received an order from a bank based in Türkiye for Mainframe software product maintenance renewals and new licenses, amounting to a total of USD 4,248,941.52 + VAT for a three-year period.

LILAK – 05.10.2026

Within the scope of the renewable energy investments specified in our Company's report regarding the use of proceeds from the public offering, and in line with the objective of meeting part of the energy consumed at our production facilities from renewable energy sources, the technical evaluation conducted by the General Directorate of Energy Affairs (EİGM) for the Ergene Wind Power Plant ("Ergene WPP-II") project, with an installed capacity of 6.5 MW and planned to be established in the Ergene district of Tekirdağ, has been concluded positively.

The favorable Technical Evaluation Report regarding the project was published on October 5, 2026 (today), while the processes for obtaining the final grid connection opinion and the call letter for the connection agreement from TEİAŞ are ongoing.

SMRTG – 06.10.2026

Our Company (Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret A.Ş.) has signed a "Project Development, Material Supply and Installation Agreement for a Solar Power Plant Project" with a large corporate company based in Türkiye for the turnkey construction of a Photovoltaic Solar Power Plant and Power Transmission Line, with a contract value of USD 14 million, excluding taxes.

General Assembly				
October 5, 2026	October 6, 2026	October 7, 2026	October 8, 2026	October 9, 2026
BRKO	KRVGD		GOODY	KATMR
UMPAS	ORZAX			OZYSR

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	
TRALT	Dividend	06.10.2026	43.88	0.50	0.43	43.38	1.14%	1.39%	0.02%	-2.45	1.08%	-0.01%	-1.53	

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 (%)	
05.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	11.38 - 11.42	13,007,545	6.02%	

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

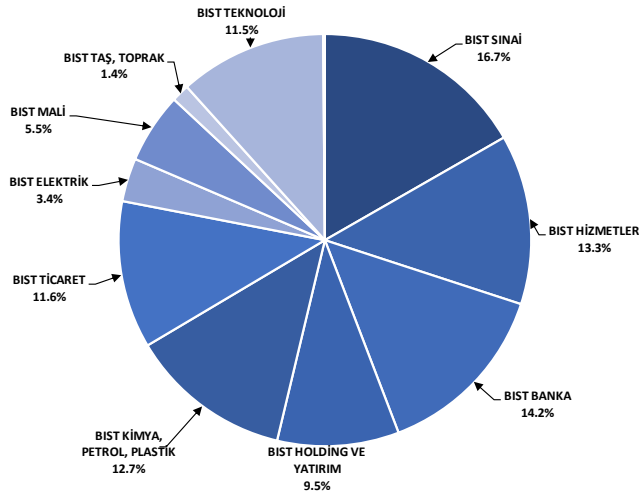
Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Rights Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,657,200,000	1				2,028,600,000
ALKLC	37.5							275,625,000	1				735,000,000
ALVCS						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
ARMGD						3,986,505,000	1510.14935						263,980,843
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
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
BYDNR						516,600,000	615						84,000,000
CEMAS						395,500,000	50						791,000,000
CGCAM						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWENE				571,709,991	53.02005								1,078,290,009
DNMRGD			82.48548516								1222764832		1,462,400,000
DMSAS	50							100,000,000	1				200,000,000
BIGTK	180							60,861,117	1				33,811,732
DSTKF						5,596,666,667	1,679						333,333,333
DURKN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GRTHO						1,187,500,000	950						125,000,000
GSNMI						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
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KIUVVA						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
BLUME			77.70775636								135763419.7		174,710,256
MIATK			99.6991081								492513594		494,000,000
MTBKS						201,000,000	200						100,500,000
NETAS	300							194,594,400	1				64,864,800
ODINE						1,339,500,000	1,212						110,500,000
ONCSM						286,200,000	1,200						23,850,000
PKART						277,250,000	1,219						22,750,000
PSDTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
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
RVGYO	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
SEGOY	250							2,033,888,208	1				813,555,283
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.67280811								6903916.77		9,500,000
SNICA	100							600,000,000	1				600,000,000
TEHOL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEKTU	100							300,000,000	1				300,000,000
TERA				28,000,000,000	4000								700,000,000
TNZTP				280,000,000	70								400,000,000
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
YKSUN	100							500,000,000	1				500,000,000

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.
The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

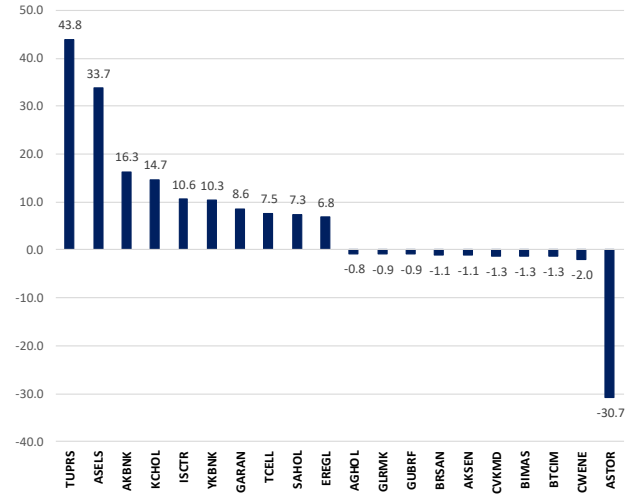
BIST 100 index weights and point contributions

BIST 100 endeks ağırlıkları



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

BIST 100 endeksi hisse puan katkıları



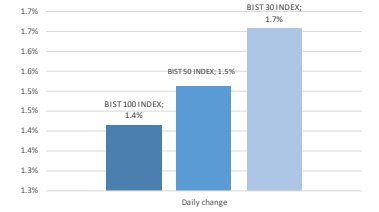
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

Performances of BIST indexes

BIST indexes	Index description	05.10.2025	02.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12444	12270	1.4%	11262	10%
XU030	BIST 30 INDEX	15457	15205	1.7%	12224	26%
XU050	BIST 50 INDEX	11628	11455	1.5%	9770	19%
XBANK	BIST BANKS INDEX	16081	15640	2.8%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	14859	14742	0.8%	14189	-5%
XUMAL	BIST FINANCIALS INDEX	14849	14633	1.5%	16355	-9%
XO30S	BIST 30 CAPPED INDEX 10	15742	15496	1.6%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	12449	12277	1.4%	11264	11%
XBANA	BIST MAIN INDEX	32190	32790	-1.8%	51074	-37%
XBLSM	BIST INF. TECHNOLOGY INDEX	4580	4618	-0.8%	5048	-9%
XELKT	BIST ELECTRICITY INDEX	609	614	-0.8%	661	-8%
XFINK	BIST LEASING, FACTORING INDEX	20489	21969	-6.7%	18467	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	12589	12483	0.8%	12458	1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5202	5156	0.9%	5761	-10%
XHARZ	BIST IPO INDEX	206574	212738	-2.9%	158055	31%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10857	10703	1.4%	12962	-16%
XILTM	BIST TELECOMMUNICATION INDEX	2573	2556	2.7%	2460	5%
XINSA	BIST CONSTRUCTION INDEX	16251	16437	-1.1%	17513	-7%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4502	4561	-1.3%	6994	-36%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	18419	17956	2.6%	12791	44%
XKOBI	BIST SME INDUSTRIAL INDEX	26497	26168	1.3%	41041	-35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12094	11911	1.5%	10147	19%
XMADN	BIST MINING INDEX	13248	13351	-0.8%	12254	8%
XMANA	BIST BASIC METAL INDEX	24625	24201	1.8%	17775	39%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19531	20329	-3.9%	20196	-3%
XSADA	BIST ADANA INDEX	31748	31884	-0.4%	45008	-29%
XSANK	BIST ANKARA INDEX	39415	39465	-0.1%	33284	18%
XSANT	BIST ANTALYA INDEX	8610	8965	-4.0%	12929	-33%
XSBAL	BIST BALIKESIR INDEX	8376	8454	-0.9%	10280	-19%
XSBR	BIST BURSA INDEX	18138	18060	0.4%	18316	-1%
XSDNZ	BIST DENIZLI INDEX	8771	8880	-1.2%	9153	-4%
XSGRT	BIST INSURANCE INDEX	66430	65729	1.1%	68993	-4%
XSIST	BIST ISTANBUL INDEX	14344	14235	0.8%	15126	-5%
XSIZM	BIST IZMIR INDEX	14881	14951	-0.5%	17435	-15%
XSKAY	BIST KAYSERI INDEX	24262	24289	-0.1%	37507	-35%
XSKOC	BIST KOCAELI INDEX	43251	42048	2.9%	27930	55%
XSKON	BIST KONYA INDEX	6592	6729	-2.0%	11705	-44%
XSPOR	BIST SPORTS INDEX	1521	1520	0.1%	2051	-26%
XSTRK	BIST TEKIRDAG INDEX	36863	36994	-0.4%	45613	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9996	10022	-0.3%	12993	-23%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33322	33387	-0.2%	26072	26%
XTKES	BIST TEXTILE, LEATHER INDEX	3077	3093	-0.5%	4813	-36%
XTM25	BIST DIVIDEND 25 INDEX	18277	17916	2.0%	14345	27%
XTMTU	BIST DIVIDEND INDEX	15245	15031	1.4%	12461	22%
XTRZM	BIST TOURISM INDEX	1477	1482	-0.4%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	49187	49888	-1.4%	55617	-12%
XUHZ	BIST SERVICES INDEX	10926	10935	-0.1%	10560	3%
XULAS	BIST TRANSPORTATION INDEX	33564	33496	0.2%	34500	-3%
XUSIN	BIST INDUSTRIALS INDEX	16059	15975	0.5%	14013	15%
XUSRD	BIST SUSTAINABILITY INDEX	17706	17388	1.8%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	39998	39291	1.8%	28711	39%
XVLDZ	BIST STAR INDEX	14079	13890	1.4%	12713	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	3813	3739	2.0%	4586	-17%
XVUZD	BIST 100-10 INDEX	15207	15120	0.6%	20567	-26%
XIOB	BIST LIQUID 10 EX BANKS	19062	18836	1.2%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	56299	55597	1.3%	103445	-46%
XIBNK	BIST LIQUID BANKS	14465	14060	2.9%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32180	32224	-0.1%	26097	23%

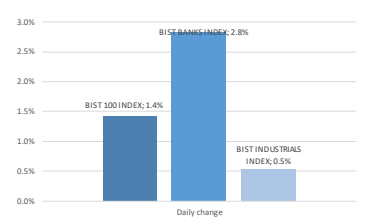
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

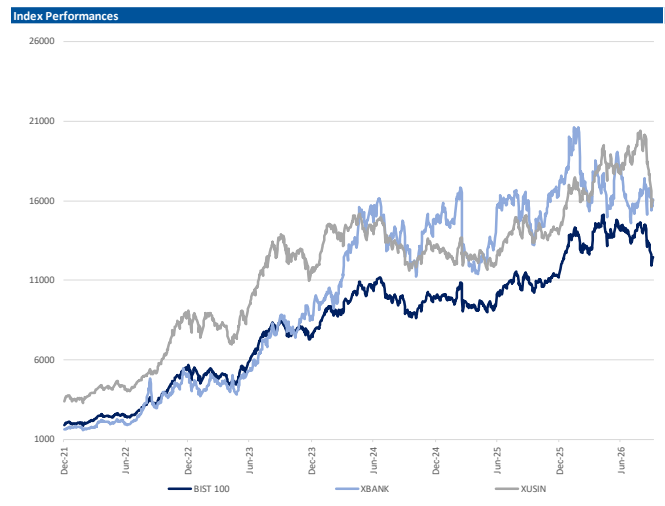
Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ YATIRIM 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	
OTKAR	340.50	340.25	0.07%	760.75	62.11	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ALARK	106.60	102.90	3.60%	425.32	49.38	-1.48	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
ALBRK	8.85	8.49	4.24%	291.82	57.07	0.04	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
ANHYT	101.80	99.85	1.95%	93.52	47.65	-1.76	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
EGGUB	101.20	101.10	0.10%	54.47	48.01	-1.41	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
EKGYO	19.91	19.07	4.40%	2,214.14	53.61	-0.14	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
ERFEL	37.64	37.02	1.67%	3,059.88	49.67	-0.39	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
HALKB	44.78	44.42	0.81%	910.06	49.77	0.41	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
ISDMR	64.80	60.96	6.32%	128.57	63.94	-1.51	✓	✓	✓	✓	✓	x	✓	53.5	87.5	
OYAKC	21.16	20.92	1.15%	177.29	50.50	-0.20	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
PAHOL	0.97	0.92	5.43%	327.51	36.72	-0.10	✓	✓	✓	✓	✓	x	✓	41.0	87.5	
SNGYO	2.82	2.78	1.44%	70.19	42.73	-0.12	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
VESTL	17.36	17.39	-0.17%	107.53	25.38	-1.61	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
YGBNK	35.90	34.94	2.75%	5,562.08	51.10	-0.13	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
ZOREN	1.89	1.91	-1.05%	205.40	28.32	-0.12	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
TUKAS	1.94	1.94	0.00%	137.66	42.21	-0.01	✓	x	✓	✓	x	✓	✓	28.5	78.5	
ANSGR	24.74	23.98	3.17%	94.75	40.41	-0.77	✓	✓	✓	✓	x	x	✓	50.0	75.0	
BRSAN	692.00	703.50	-1.63%	775.81	54.90	0.82	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
ENERY	13.79	13.64	1.10%	486.73	68.29	0.82	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
GARAN	130.40	125.90	3.57%	3,128.05	50.77	-0.95	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
MAVI	38.20	37.50	1.87%	126.34	53.77	0.03	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
TOASO	264.75	259.25	2.12%	596.57	42.75	-3.31	✓	✓	✓	✓	x	x	✓	50.0	75.0	
AHGAZ	45.98	45.60	0.83%	235.65	70.48	-1.95	x	✓	x	✓	✓	x	✓	75.0	66.0	
AGHOL	32.20	32.50	-0.92%	123.11	43.76	-0.25	+	✓	✓	✓	x	x	✓	50.0	62.5	
AKCNS	207.20	205.50	0.83%	93.73	44.95	-7.67	x	✓	✓	✓	✓	x	✓	37.5	62.5	
AKSEL	371.50	362.75	2.41%	12,755.33	49.74	-5.74	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
CCOLA	80.15	79.15	1.26%	32.76	174.09	0.57	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
CIMSA	42.46	41.80	1.58%	255.46	45.50	-0.76	x	✓	✓	✓	✓	x	✓	41.0	62.5	
ECILC	64.85	64.05	1.25%	201.85	46.34	-2.01	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ECZYT	235.00	228.40	2.89%	73.88	37.11	-20.42	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ENISA	112.50	110.50	1.81%	268.22	55.03	-0.65	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ENTRA	4.22	4.22	0.00%	26.41	49.64	-0.06	x	✓	✓	✓	✓	x	✓	62.5	62.5	
FENER	2.43	2.40	1.25%	137.80	33.95	0.16	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
GLYHO	16.70	16.24	2.83%	49.25	56.20	-0.12	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
GRSEL	274.50	269.50	1.86%	117.50	43.07	-9.93	✓	✓	✓	✓	✓	x	x	37.5	62.5	
GWIND	20.36	20.40	-0.20%	46.55	36.75	-0.70	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
KORDS	3.08	3.04	1.32%	78.89	38.87	-0.31	x	✓	✓	✓	✓	x	✓	87.5	62.5	
KRMDK	45.02	43.28	4.02%	1,751.21	51.03	-0.05	x	✓	✓	✓	✓	✓	✓	53.5	62.5	
MGROS	517.50	515.00	0.49%	1,132.96	43.51	-11.35	x	✓	✓	✓	✓	x	✓	50.0	62.5	
MPARK	434.00	434.75	-0.17%	134.50	53.29	-0.25	x	✓	✓	✓	✓	x	✓	62.5	62.5	
OBAMS	4.66	4.59	1.53%	83.09	46.00	-0.19	x	✓	✓	✓	✓	x	✓	62.5	62.5	
RGYAS	197.70	194.10	1.85%	284.10	51.80	-2.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
SAHOL	88.80	86.70	2.42%	2,279.72	48.02	-1.25	x	✓	✓	✓	✓	x	✓	50.0	62.5	
TABGO	225.00	228.00	-1.32%	71.96	47.02	-5.02	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TAYHL	274.50	266.25	3.10%	509.38	53.99	-0.77	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TCCELL	100.50	97.80	2.76%	1,036.37	51.87	-0.79	x	✓	✓	✓	✓	x	✓	50.0	62.5	
THYAO	292.25	292.00	0.09%	7,984.09	48.66	-3.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TKFEN	255.50	248.10	2.98%	894.87	57.54	-10.24	x	✓	✓	✓	✓	x	✓	62.5	62.5	
TRENK	95.50	96.35	-0.88%	56.26	42.25	-1.95	x	✓	✓	✓	✓	x	✓	50.0	62.5	
TSXB	10.05	9.87	1.82%	295.14	39.40	-0.32	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ULKER	86.70	85.45	1.46%	253.62	45.58	-1.55	x	✓	✓	✓	✓	x	✓	75.0	62.5	
BIMAS	413.50	414.00	-0.12%	3,527.44	48.34	-2.17	x	x	✓	✓	x	✓	✓	53.5	53.5	
AEFES	18.08	17.87	1.18%	405.24	44.16	-0.33	x	✓	✓	✓	✓	x	✓	50.0	50.0	
AKBNK	68.95	67.10	2.76%	12,248.98	46.27	-0.65	x	✓	✓	✓	x	x	✓	16.0	50.0	
ARCLK	82.15	81.10	1.29%	110.44	33.49	-2.94	x	✓	✓	✓	x	x	✓	33.0	50.0	
AYGAZ	297.25	298.50	-0.40%	193.25	45.27	-5.44	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
DOAS	145.80	142.30	2.46%	122.33	32.63	-5.26	x	✓	✓	✓	x	x	✓	8.0	50.0	
DOHOL	19.27	18.93	1.80%	152.35	38.74	-0.60	x	✓	✓	✓	✓	x	✓	50.0	50.0	
ENKAI	84.85	84.00	1.01%	519.89	46.90	-0.81	x	✓	✓	✓	x	x	✓	50.0	50.0	
ISCTR	12.87	12.45	3.37%	5,409.86	48.18	-0.11	x	✓	✓	✓	✓	x	✓	41.0	50.0	
ISMEN	30.80	30.14	2.19%	146.48	39.89	-0.99	x	✓	✓	✓	x	x	✓	62.5	50.0	
KOHOL	214.90	206.80	3.92%	4,129.64	50.50	-0.59	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
ODAS	6.06	6.08	-0.33%	165.07	33.24	-0.34	x	✓	✓	✓	✓	x	✓	50.0	50.0	
PETKM	20.10	19.55	2.81%	1,230.24	45.86	-0.40	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
PGSUS	142.90	141.60	0.92%	783.08	43.02	-2.91	x	✓	✓	✓	✓	x	✓	50.0	50.0	
RYAS	24.68	25.02	-1.36%	119.62	45.65	-0.17	x	✓	✓	✓	x	x	✓	75.0	50.0	
SASA	1.94	1.93	0.52%	3,976.39	34.89	-0.15	x	✓	✓	✓	✓	x	✓	50.0	50.0	
SISE	38.10	37.22	2.36%	1,367.04	42.71	-0.96	x	✓	✓	✓	✓	x	✓	41.0	50.0	
SOKM	56.50	57.15	-1.14%	167.07	48.39	-0.07	x	✓	✓	✓	✓	x	✓	50.0	50.0	
TRALT	43.88	43.84	0.09%	4,705.05	36.30	-1.74	x	✓	✓	✓	✓	x	✓	16.0	50.0	
TRGYO	94.20	92.70	1.62%	87.80	55.84	-0.59	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
TRRAX	405.00	402.75	0.56%	36.27	41.85	-5.27	x	✓	✓	✓	✓	x	✓	50.0	50.0	
TURSG	5.42	5.46	-0.73%	337.42	28.91	-0.17	x	✓	✓	✓	✓	x	✓	50.0	50.0	
LMKDC	23.90	24.56	-2.69%	72.42	54.22	-0.13	x	✓	✓	✓	✓	✓	✓	75.0	41.0	
AKFFE	3.66	3.72	-1.61%	84.28	48.61	-0.09	x	✓	✓	✓	✓	x	=	62.5	37.5	
AKSA	10.56	10.75	-1.77%	191.35	44.25	-0.20	x	✓	✓	✓	✓	✓	x	87.5	37.5	
ALTNY	13.18	13.16	0.15%	164.90	38.51	-1.02	x	✓	✓	✓	✓	✓	x	37.5	37.5	
BERA	12.47	13.02	-4.22%	90.16	48.86	-0.35	x	✓	✓	✓	✓	✓	x	62.5	37.5	
BINHD	6.18	6.15	0.49%	141.25	31.17	-0.93	x	✓	✓	✓	✓	x	x	25.0	37.5	
BRYAT	1,530.00	1,530.00	-1.76%	41.08	54.33	-55.98	x	✓	✓	✓	✓	x	x	62.5	37.5	
GLRMK	140.00	143.20	-2.23%	517.91	40.58	-6.93	x	✓	✓	✓	✓	x	x	87.5	37.5	
HEKTS	2.16	2.16	0.00%	293.78	33.51	-0.17	x	✓	✓	✓	✓	x	x	62.5	37.5	
KATMR	1.54	1.57	-1.91%	96.73	32.17	-0.13	x	✓	✓	✓	✓	x	x	62.5	37.5	
TKCRC	124.00	127.30	-2.59%	322.03	44.07	-5.23	x	✓	✓	✓	✓	x	x	62.5	37.5	
AKSEN	72.85	74.20	-1.82%	381.70	45.38	-2.20	x	x	✓	✓	✓	x	x	87.5	28.5	
BTCLM	1.99	2.11	-5.69%	654.38	20.62	-0.58	x	✓	✓	✓	✓	x	x	53.5	28.5	
EUREN	2.87	2.90	-1.03%	42.39	28.22	-0.25	x	✓	✓	✓	✓	x	x	41.0	28.5	
ASTOR	198.00	220.00	-10.00%	12,861.20	31.70	-24.59	x	✓	✓	✓	x	x	x	50.0	25.0	
CANTE	1.08	1.06	1.89%	293.17	40.75	-0.06	x	✓	✓	✓	✓	x	=	25.0	25.0	
CVKMD	12.45	12.86	-3.19%	305.29	35.72	-0.72	x	✓	✓	✓	✓	x	=	75.0	25.0	
FRDTH	74.55	74.15	0.54%	1,308.06	42.13	-1.25	x	✓	✓	✓	✓	x	x	25.0	25.0	
GUBRF	416.00	419.75	-0.89%	803.08	40.69	-12.21	x	✓	✓	✓	✓	x	x	50.0	25.0	
KARSN																

Bottom-peak analysis of the last 90 days

DenizYatırım

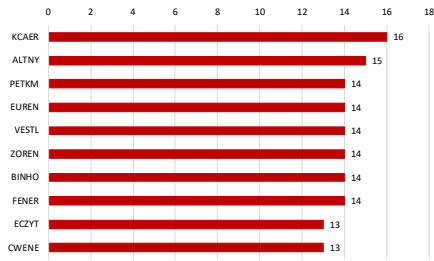
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.04	17.81	1.3%	22.24	17.68	23%	2%	x
AGHOL	32.50	31.80	2.2%	35.78	30.26	10%	7%	x
AHGAZ	45.60	44.60	2.2%	45.60	30.95	-	32%	✓
AKBNK	67.10	67.55	-0.7%	82.00	61.60	22%	8%	x
AKNS	205.50	206.40	-0.4%	249.50	188.20	21%	8%	x
AKFYE	3.72	3.60	3.3%	4.71	3.26	27%	12%	x
AKSA	10.75	10.48	2.6%	13.00	10.25	21%	5%	x
AKSEN	74.20	72.35	2.6%	116.00	65.65	56%	12%	x
ALARK	102.90	101.90	1.0%	117.40	96.05	14%	7%	x
ALBRK	8.49	8.38	1.3%	9.21	7.77	8%	8%	x
ALTNY	13.16	13.55	-2.9%	19.21	11.68	46%	11%	x
ANHYT	99.85	98.50	1.4%	122.50	97.45	23%	2%	x
ANSGR	23.98	24.08	-0.4%	29.62	23.68	24%	1%	x
ARCLK	81.10	81.00	0.1%	107.70	80.70	33%	0%	x
ASELS	362.75	370.00	-2.0%	410.75	336.25	13%	7%	x
ASTOR	220.00	209.60	5.0%	363.50	190.60	65%	13%	x
AYGAZ	288.50	295.00	-2.2%	337.00	208.80	17%	28%	x
BERA	13.02	12.48	4.3%	18.38	10.82	41%	17%	x
BIMAS	414.00	408.00	1.5%	433.75	354.85	5%	14%	x
BINHO	6.15	6.22	-1.1%	11.23	5.67	83%	8%	x
BRSAN	703.50	670.50	4.9%	753.00	489.00	7%	30%	x
BRYAT	1530.00	1486.00	3.0%	2049.00	1417.00	34%	7%	x
BTCLM	2.11	1.92	9.9%	6.35	1.86	201%	12%	x
CANTE	1.06	1.10	-3.6%	1.58	1.01	49%	5%	x
CCOLA	79.15	77.85	1.7%	92.35	75.20	17%	5%	x
CIMSA	41.80	41.24	1.4%	53.80	40.58	29%	3%	x
CVKMD	12.86	12.66	1.6%	18.27	12.11	42%	6%	x
CWENE	20.08	19.60	2.4%	46.80	18.15	133%	10%	x
DOAS	142.30	145.20	-2.0%	189.55	142.30	33%	-	x
DOHOL	18.93	18.85	0.4%	23.58	18.37	23%	3%	x
ECILC	64.05	64.90	-1.3%	88.90	57.40	39%	10%	x
ECZYT	228.40	231.30	-1.3%	369.50	211.50	62%	7%	x
EGEEN	5142.50	5205.00	-1.2%	6522.50	4712.50	27%	8%	x
EGGUB	101.10	99.95	1.2%	114.50	91.65	13%	9%	x
EKGYO	19.07	19.03	0.2%	22.48	17.73	18%	7%	x
ENERY	13.64	13.53	0.8%	13.64	8.33	-	39%	✓
ENJSA	110.50	108.70	1.7%	118.60	99.50	7%	10%	x
ENKAI	84.00	82.65	1.6%	100.50	80.15	20%	5%	x
ENTRA	4.22	4.15	1.7%	5.32	3.87	26%	8%	x
EREGL	37.02	36.62	1.1%	44.20	34.78	19%	6%	x
EUREN	2.90	2.92	-0.7%	5.00	2.76	72%	5%	x
FENER	2.40	2.41	-0.4%	4.32	2.30	80%	4%	x
FROTO	74.15	75.45	-1.7%	91.85	73.55	24%	1%	x
GARAN	125.90	126.20	-0.2%	144.00	120.90	14%	4%	x
GLRMK	143.20	142.00	0.8%	183.30	132.00	28%	8%	x
GLYHO	16.24	15.84	2.5%	18.73	15.10	15%	7%	x
GRSEL	269.50	280.25	-3.8%	363.00	257.00	35%	5%	x
GUBRF	419.75	414.75	1.2%	550.50	398.50	31%	5%	x
GWIND	20.40	20.28	0.6%	27.74	19.76	36%	3%	x
HALKB	44.42	45.04	-1.4%	54.35	32.44	22%	27%	x
HEKTS	2.16	2.18	-0.9%	4.43	2.04	105%	6%	x
ISCTR	12.45	12.51	-0.5%	15.47	12.02	24%	3%	x
ISDMR	60.95	59.30	2.8%	63.45	50.35	4%	17%	x
ISMEN	30.14	30.64	-1.6%	38.30	29.62	27%	2%	x
KARSN	9.23	9.31	-0.9%	16.51	8.99	79%	3%	x
KATMR	1.57	1.58	-0.6%	2.95	1.47	88%	6%	x
KCAER	10.50	10.80	-2.8%	16.65	10.50	59%	-	x
KCHOL	206.80	209.90	-1.5%	225.50	184.00	9%	11%	x
KORDS	3.04	2.84	7.0%	4.99	2.73	64%	10%	x
KRDMD	43.28	43.00	0.7%	47.48	36.30	10%	16%	x
LMKDC	24.56	24.38	0.7%	34.69	20.22	41%	18%	x
MAVI	37.50	37.50	0.0%	44.80	34.30	19%	9%	x
MGRDS	515.00	500.00	3.0%	699.00	498.00	36%	3%	x
MPARK	434.75	431.50	0.8%	468.00	397.50	8%	9%	x
OBAMS	4.59	4.59	0.0%	8.12	4.25	77%	7%	x
ODAS	6.08	6.03	0.8%	9.53	5.92	57%	3%	x
OTKAR	340.25	309.50	9.9%	388.25	273.00	14%	20%	x
OYAKC	20.92	20.72	1.0%	23.12	19.40	11%	7%	x
PAHOL	0.92	0.89	3.4%	1.71	0.83	86%	10%	x
PETKM	19.55	19.25	1.6%	25.90	18.45	32%	6%	x
PGSUS	141.60	140.50	0.8%	184.70	136.10	30%	4%	x
RGYAS	194.10	192.50	0.8%	215.40	189.40	11%	2%	x
RYAS	25.02	24.18	3.5%	30.28	19.84	21%	21%	x
SAHOL	86.70	86.10	0.7%	102.50	82.30	18%	5%	x
SASA	1.93	1.92	0.5%	2.94	1.80	52%	7%	x
SISE	37.22	37.34	-0.3%	47.40	36.70	27%	1%	x
SNGYO	2.78	2.77	0.4%	4.00	2.63	44%	5%	x
SOKM	57.15	55.60	2.8%	61.40	43.82	7%	23%	x
TABGD	228.00	219.00	4.1%	289.00	214.00	27%	6%	x
TAVHL	266.25	262.00	1.6%	300.53	248.47	13%	7%	x
TCELL	97.80	97.70	0.1%	116.00	95.05	19%	3%	x
TKRC	127.30	130.40	-2.4%	171.40	112.70	35%	11%	x
THYAO	292.00	286.50	1.9%	348.25	273.00	19%	7%	x
TKFEN	248.10	252.00	-1.5%	277.50	127.40	12%	49%	x
TOASO	259.25	265.25	-2.3%	345.00	257.00	33%	1%	x
TRALT	43.84	43.42	1.0%	56.40	42.58	29%	3%	x
TRENI	96.35	92.40	4.3%	110.50	82.20	15%	15%	x
TRGYO	92.70	91.00	1.9%	101.70	89.50	10%	3%	x
TRMET	128.80	127.30	1.2%	147.00	106.10	14%	18%	x
TSKB	9.87	9.82	0.5%	12.52	9.64	27%	2%	x
TTKOM	52.45	52.45	0.0%	65.05	49.84	24%	5%	x
TTAK	402.75	405.25	-0.6%	455.75	402.75	13%	-	x
TUKAS	1.94	1.94	0.0%	2.48	1.84	28%	5%	x
TUPRS	377.00	387.00	-2.6%	409.90	212.98	9%	44%	x
TURSG	5.46	5.40	1.1%	6.66	5.40	22%	1%	x
ULKER	85.45	85.75	-0.3%	112.22	83.45	31%	2%	x
VAKBN	33.18	33.92	-2.2%	38.08	28.88	15%	13%	x
VESTL	17.39	18.12	-4.0%	28.64	17.39	65%	-	x
YKBNK	34.94	34.82	0.3%	43.84	31.00	25%	11%	x
ZOREN	1.91	1.93	-1.0%	3.14	1.87	64%	2%	x

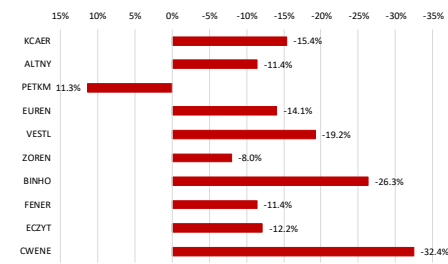
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

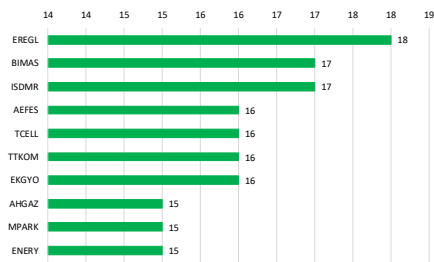
Number of days of negative relative performance of BIST 100 companies in 1M



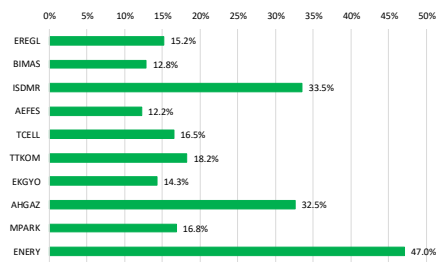
Relative performance of the companies for the last month



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

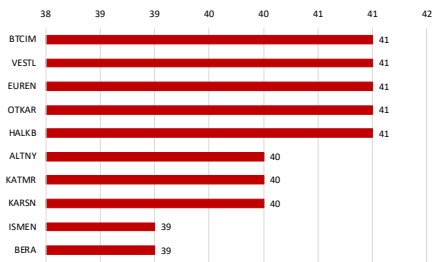


Relative performance of the companies for the last month

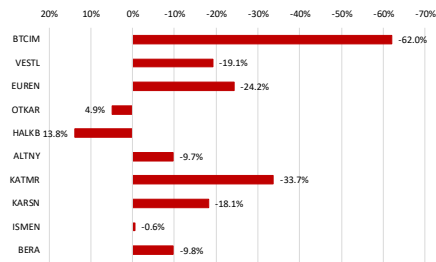


Source: Deniz Invest Strategy and Research calculations, Rasyonet

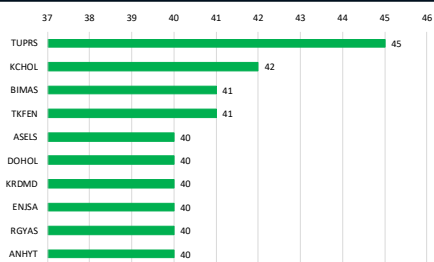
Number of days of negative relative performance of BIST 100 companies in 3M



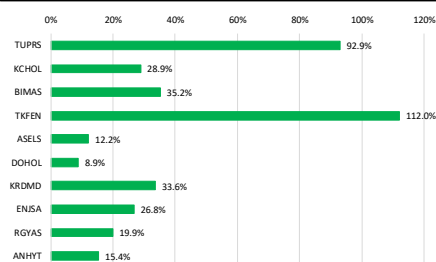
Relative performance of the companies for the last 3M



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	54%	1064%	-7%	4%	1%	-14%	19%
HTTBT	58.60	69%	260%	-18%	-1%	-13%	-8%	-30%
BIMAS	495.45	20%	600%	56%	1%	17%	21%	50%
CCOLA	121.80	52%	404%	39%	2%	-7%	22%	73%
YKBNK	54.30	51%	140%	-1%	0%	-6%	2%	11%
TABGD	375.00	67%	14%	10%	-3%	-6%	-4%	-1%
GARAN	211.30	62%	12%	-5%	-1%	-2%	0%	0%
AGESA	366.00	55%	16%	10%	-7%	-4%	5%	33%
MPARK	640.00	47%	12%	14%	4%	2%	4%	33%
THYAO	461.00	58%	-13%	9%	0%	-13%	-2%	-6%

MP average potential	54%
MP since last update Δ	0%
BIST 100 since last update Δ	-12%

MP last 12M	12%	BIST 100 last 12M	15%
MP YTD	9%	BIST 100 YTD	10%
MP 2019-	2285%	BIST 100 2019-	1134%
Relative last 12M	-2%		
Relative YTD	-2%		
Relative 2019-	93%		

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	9%	10%	12%	-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	371.50	921%	437%	1177	60%	1%	2%	0.88	0.50	
AKBNK	21.08.2023	25.30	68.95	173%	67%	1142	2%	-2%	0%	1.35	0.79	
DOHOL	09.07.2024	16.02	19.27	20%	5%	819	14%	-2%	-1%	0.59	0.52	
ENKAI	02.05.2025	60.13	84.85	41%	4%	522	11%	-1%	1%	0.78	0.59	
TUPRS	18.08.2025	146.78	391.25	167%	133%	414	125%	0%	1%	0.56	0.39	
TRGYO	05.01.2026	70.89	94.20	33%	24%	274	34%	4%	5%	0.74	0.63	
MGROS	30.03.2026	594.16	517.50	-13%	-11%	190	0%	-3%	-2%	0.66	0.54	
KRDMD	30.03.2026	29.39	45.02	53%	56%	190	78%	-5%	-3%	1.19	0.70	
ENJSA	30.03.2026	113.14	112.50	-1%	1%	190	30%	5%	6%	0.78	0.66	
ALARK	27.08.2026	110.16	106.60	-3%	14%	40	8%	2%	4%	0.82	0.57	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.10.2026	1729	102%	75%	855
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	6%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1629%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	496			
Total day (Since beginning)	1810			
XU100 weekly performance	-5%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	755%			
Cyclical Portfolio weekly relative performance vs XU100	11%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	102%			

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	358,540	7,306	6.2%	4.8%	2%	-8%	88.80	BUY	68.95	28.8%
Albaraka Türk	22,125	451	---	0.2%	16%	5%	11.94	BUY	8.85	34.9%
Garanti Bank	547,680	11,160	2.5%	2.0%	-5%	-14%	211.30	BUY	130.40	62.0%
Halikbank	321,734	6,556	---	0.8%	22%	10%	41.30	HOLD	44.78	-7.8%
İş Bankası	321,750	6,557	3.3%	2.6%	-5%	-14%	18.80	BUY	12.87	46.1%
TSKB	28,140	573	---	0.3%	-15%	-23%	18.66	BUY	10.05	85.7%
Vakıf Bank	336,546	6,858	0.7%	0.5%	11%	0%	41.80	BUY	33.94	23.2%
Yapı Kredi Bank	303,249	6,180	3.9%	3.1%	-1%	-10%	54.30	BUY	35.90	51.3%
Brokerage House										
İş Yatırım	46,200	941	---	0.3%	-16%	-24%	54.30	BUY	30.80	76.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,694	116	---	---	-47%	-52%	71.10	HOLD	40.76	74.4%
Insurance										
Ağesa Hayat Emeklilik	42,516	866	---	---	10%	0%	366.00	BUY	236.20	55.0%
Aksigorta	8,479	173	---	---	-23%	-30%	11.00	BUY	5.26	109.1%
Anadolu Hayat Emeklilik	43,774	892	---	0.2%	11%	0%	176.50	BUY	101.80	73.4%
Anadolu Sigorta	49,480	1,008	---	0.4%	12%	2%	48.70	BUY	24.74	96.8%
Türkiye Sigorta	108,400	2,209	---	0.7%	-6%	-15%	10.55	BUY	5.42	94.6%
Conglomerates										
Alarko Holding	44,452	906	---	0.4%	8%	-2%	170.00	BUY	106.60	59.5%
Doğan Holding	50,430	1,028	---	0.5%	14%	3%	31.90	BUY	19.27	65.5%
Enka İnşaat	509,100	10,374	2.1%	1.6%	11%	1%	129.00	BUY	84.85	52.0%
Koç Holding	544,964	11,105	3.9%	3.1%	32%	20%	321.00	BUY	214.90	49.4%
Sabancı Holding	186,513	3,801	3.2%	2.5%	7%	-3%	139.50	BUY	88.80	57.1%
Şişecam	116,708	2,378	1.9%	1.5%	1%	-9%	59.41	HOLD	38.10	55.9%
Anadolu Grubu Holding	78,418	1,598	---	0.7%	15%	4%	50.90	BUY	32.20	58.1%
Oil, Gas and Petrochemical										
Aygaz	65,336	1,331	---	0.4%	57%	42%	385.00	BUY	297.25	29.5%
Petkim	50,941	1,038	0.8%	0.6%	24%	12%	21.00	HOLD	20.10	4.5%
Tüpraş	753,859	15,362	12.2%	9.4%	125%	103%	416.25	BUY	391.25	6.4%
Energy										
Akso Enerji	89,339	1,821	---	0.5%	0%	-9%	109.00	BUY	72.85	49.6%
Alfa Solar Enerji	11,202	228	---	---	-25%	-33%	U.R.	U.R.	30.44	-
Galata Wind Enerji	10,994	224	---	0.1%	-9%	-18%	36.20	HOLD	20.36	77.8%
Enerjisa Enerji	132,870	2,708	---	0.7%	30%	17%	U.R.	U.R.	112.50	-
Iron, Steel and Mining										
Erdemir	263,480	5,369	4.2%	3.3%	60%	45%	50.00	HOLD	37.64	32.8%
Kardemir (D)	53,969	1,100	1.0%	0.8%	78%	61%	57.50	BUY	45.02	27.7%
Chemicals and Fertilizer										
Akso Akrikol	41,026	836	---	0.4%	13%	3%	15.50	BUY	10.56	46.8%
Alkim Kimya	3,618	74	---	---	-34%	-41%	23.00	BUY	12.06	90.7%
Hektaş	18,209	371	---	0.3%	-29%	-36%	3.90	HOLD	2.16	80.6%
Automotive and Auto Parts										
Doğuş Otomotiv	32,076	654	---	0.3%	-9%	-18%	255.00	HOLD	145.80	74.9%
Ford Otosan	261,603	5,311	1.6%	1.2%	-17%	-25%	115.00	HOLD	74.55	54.3%
Kordas	11,383	232	---	0.1%	21%	9%	4.81	HOLD	3.08	56.0%
Tofaş	132,375	2,698	1.1%	0.8%	15%	4%	400.00	BUY	264.75	51.1%
Türk Traktor	40,527	826	---	0.3%	-22%	-29%	564.00	HOLD	405.00	39.3%
Otokar	40,860	833	---	0.3%	-30%	-37%	450.00	HOLD	340.50	32.2%
Brisa	22,213	453	---	---	-15%	-23%	109.90	HOLD	72.80	51.0%
Healthcare										
Lokman Hekim	2,449	50	---	---	-39%	-45%	25.04	BUY	11.34	120.8%
MLP Sağlık	82,899	1,689	---	0.9%	14%	3%	640.00	BUY	434.00	47.5%
Retail and Wholesale										
BİM	496,200	10,111	11.5%	9.0%	56%	41%	495.45	BUY	413.50	19.8%
Bizim Tıptan	1,575	32	---	---	-24%	-32%	31.10	HOLD	19.57	58.9%
Ebebek Mağazacılık	12,960	264	---	---	46%	32%	99.00	BUY	81.00	22.2%
Mavi Giyim	30,350	618	---	0.6%	-9%	-17%	61.23	BUY	38.20	60.3%
Migros	93,696	1,909	1.6%	1.3%	0%	-10%	946.44	BUY	517.50	82.9%
Şok Marketler	33,521	683	---	0.5%	11%	0%	74.00	BUY	56.50	31.0%
Food and Beverages										
Coca Cola İçecek	224,266	4,570	---	1.5%	39%	25%	121.80	BUY	80.15	52.0%
TAB Gıda	58,791	1,198	---	0.5%	10%	-1%	375.00	BUY	225.00	66.7%
Ülker	32,016	652	---	0.4%	-16%	-24%	154.07	HOLD	86.70	77.7%
Armada Gıda	30,569	623	---	---	189%	162%	125.70	HOLD	115.80	8.5%
Anadolu Efes	107,053	2,181	1.2%	0.9%	17%	6%	28.83	BUY	18.08	59.5%
White Goods and Furnitures										
Arçelik	55,511	1,131	---	0.3%	-19%	-26%	152.00	BUY	82.15	85.0%
Vestel Beyaz Eya	6,480	132	---	---	-48%	-53%	8.00	HOLD	4.05	97.5%
Vestel Elektronik	5,824	119	---	0.1%	-40%	-45%	26.30	SELL	17.36	51.5%
Yataş	3,979	81	---	---	-33%	-40%	52.50	BUY	26.56	97.7%
Telecommunication, Technology and Software										
HİTİT Bilgisayar Hizmetleri	10,380	212	---	---	-18%	-25%	58.60	BUY	34.60	69.4%
İndeks Bilgisayar	8,715	178	---	---	51%	36%	13.78	BUY	11.62	18.6%
Karel Elektronik	4,980	101	---	---	-26%	-33%	15.00	BUY	6.18	142.7%
Logo Yazılım	13,965	285	---	---	1%	-8%	222.50	BUY	147.00	51.4%
Türkcell	221,100	4,506	2.9%	2.2%	8%	-2%	162.20	BUY	100.50	61.4%
Türk Telekom	187,775	3,826	0.8%	0.6%	-7%	-16%	71.00	BUY	53.65	32.3%
Defense										
Aselsan	1,694,040	34,521	14.7%	11.4%	60%	45%	341.00	HOLD	371.50	-8.2%
Construction Materials										
Akçansa	39,668	808	---	0.1%	26%	14%	305.00	BUY	207.20	47.2%
Çimsa	40,150	818	---	0.5%	-7%	-16%	66.20	BUY	42.46	55.9%
Kalekim	10,470	213	---	---	-35%	-41%	54.00	BUY	22.76	137.3%
Aviation										
Pegasus	71,450	1,456	1.0%	0.8%	-25%	-33%	U.R.	U.R.	142.90	-
TAV Havalimanları	99,721	2,032	1.6%	1.2%	-7%	-16%	423.70	BUY	274.50	54.4%
Türk Hava Yolları	403,305	8,218	6.9%	5.3%	9%	-1%	461.00	BUY	292.25	57.7%
REIT										
Emlak GYO	75,658	1,542	1.3%	1.0%	0%	-9%	32.80	BUY	19.91	64.7%
Torunlar GYO	94,200	1,920	---	0.5%	34%	21%	113.30	BUY	94.20	20.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,439	1,333	---	0.5%	43%	30%	310.10	BUY	197.70	56.9%

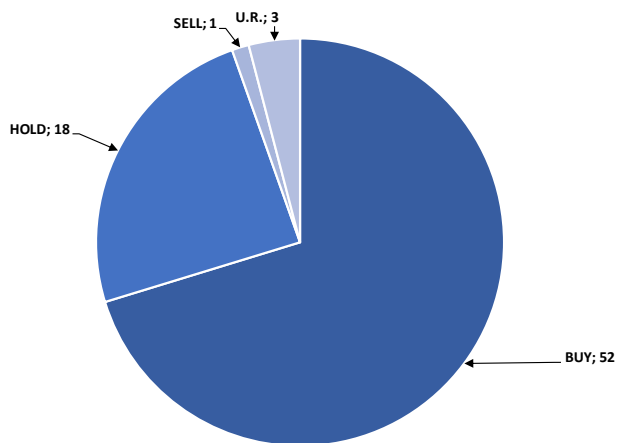
Source: Deniz Invest Strategy and Research Department calculations

92.1%

85.4%

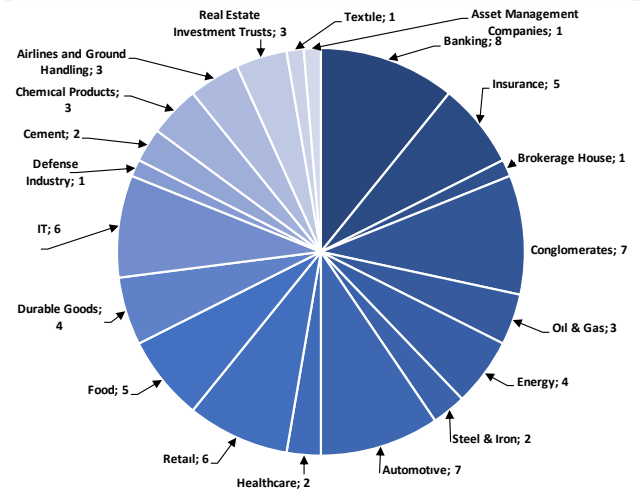
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 05 - 11 October 2026						
Date	Day	Time	Country	Event	Forecast	Prior
05 October	Monday	10:00	TR	CPI YoY	30.30%	31.51%
		10:00	TR	CPI MoM	2.30%	1.84%
		10:00	TR	PPI MoM	--	2.57%
		10:00	TR	PPI YoY	--	27.95%
		11:00	EUR	S&P Global Eurozone Services PMI	53	53
		11:00	EUR	S&P Global Eurozone Composite PMI	53.1	53.1
		12:00	EUR	PPI MoM	1.90%	1.60%
		12:00	EUR	PPI YoY	6.60%	5.80%
		16:45	US	S&P Global US Services PMI	58.7	58.7
		16:45	US	S&P Global US Composite PMI	--	58.4
		17:00	US	ISM Services Index	55.2	55.4
06 October	Tuesday	17:00	US	ISM Services Employment	49	47.8
		12:00	EUR	Retail Sales MoM	0.40%	-0.60%
		12:00	EUR	Retail Sales YoY	1.20%	0.60%
		14:30	TR	Effective Exchange Rate	--	105.04
07 October	Wednesday	15:30	US	Trade Balance	-\$89.8b	-\$88.6b
		17:30	TR	Cash Budget Balance	--	49.8b
		18:00	US	NY Fed 1-Yr Inflation Expectations	3.64%	3.58%
08 October	Thursday	21:00	US	FOMC Meeting Minutes	--	--
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$410m
		14:30	TR	Foreigners Net Stock Invest	--	\$359m
		15:30	US	Initial Jobless Claims	--	197k
09 October	Friday	17:00	US	Wholesale Inventories MoM	--	0.70%
		10:00	TR	Industrial Production MoM	--	-1.00%
		10:00	TR	Industrial Production YoY	--	-0.30%
		17:00	US	U. of Mich. Sentiment	48	48.1
		17:00	US	U. of Mich. Expectations	--	46.3
10 - 11 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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