

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.214 level, up by 0.75%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12100 – 12400.

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: **GLYHO, TAVHL, AKCNS, AKFYE and AKSEN**. 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 different allocation rates, performed at -0.73% on a daily basis, performance of BIST 100 index was realized at 0.75%.

What we watched:

- CBRT's weekly securities showed that non-residents posted USD 189.9 million net equity outflow.
- US initial jobless claims fell to 197K, below expectations.

Today's focus:

- TR industrial production will be followed.
- US University of Michigan sentiment index forecasted at 48..

Equites:

- THYAO:** September pax traffic results / positive

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.10.2026	12214	0.7%	105,645	-6.9%
07.10.2026	12123	-2.0%	113,520	6.0%
06.10.2026	12374	-0.6%	107,125	-9.4%
05.10.2026	12444	1.4%	118,298	-5.2%
02.10.2026	12270		124,752	

Date	BIST 100	Change	Volume, mio USD	Volume change
08.10.2026	249	0.7%	2,150	-7.0%
07.10.2026	247	-2.1%	2,312	5.9%
06.10.2026	252	-0.6%	2,182	-9.5%
05.10.2026	254	1.2%	2,411	-5.4%
02.10.2026	251		2,548	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15138	15014	0.8%	12224	23.8%
BIST 100	12214	12123	0.7%	11262	8.5%
USDTRY	49.26	49.20	0.1%	42.96	14.7%
EURTRY	55.36	55.12	0.4%	50.52	9.6%
GBPTRY	65.36	65.05	0.5%	57.92	12.9%
TRY Basket	52.31	52.16	0.3%	46.74	11.9%
2y TR	39.75%	39.82%	-7	36.84%	291
10y TR	35.52%	35.35%	17	28.96%	656
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	249	250	-1	204	45

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1211	1.1197	0.1%	1.1746	-4.6%
GBPUSD	1.3228	1.3214	0.1%	1.3475	-1.8%
USDJPY	157.88	158.08	-0.1%	156.71	0.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,133	4,111	0.5%	4,319	-4.3%
XAGUSD	59.17	59.78	-1.0%	71.66	-17.4%
Brent	104.28	100.20	4.1%	60.85	71.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51232	51180	0.1%	48063	6.6%
S&P 500	7765	7802	-0.5%	6846	13.4%
Nasdaq Comp.	27193	27539	-1.3%	23242	17.0%
DAX	24807	25104	-1.2%	24490	1.3%
FTSE 100	10442	10459	-0.2%	9931	5.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Akçansa	AKCNS	229.10	8.4%	377
Pasifik Holding	PAHOL	0.98	7.7%	427
Astor Enerji	ASTOR	197.50	6.8%	10,474
Cvk Maden İşletmeleri	CVKMD	12.91	6.8%	733
Cw Enerji Mühendislik	CWENE	19.29	6.7%	576
Kordsa Teknik Tekstil	KORDS	3.12	6.1%	72

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	255.50	-4.7%	1,049
Reysaş Taşımacılık	RYAS	23.92	-2.8%	263
Yapı Ve Kredi Bankası	YKBNK	35.66	-2.6%	7,463
Coca Cola İçecek	CCOLA	80.40	-2.5%	497
Sinpaş G.M.Y.O.	SNGYO	2.72	-1.8%	40
Eczacıbaşı Yatırım	ECZYT	220.00	-1.8%	59

Country risk premium (CDS) (basis points)



Markets note

Global markets traded with a relatively calmer tone as lower oil prices and easing Treasury yields reduced pressure on risk assets, while safe-haven demand for gold recovered. US 10-year Treasury yield held around 5.23% following strong demand at the 30-year bond auction, suggesting continued investor appetite for long-duration government debt despite the recent selloff. The dollar index slipped toward 102, while crude oil fell below USD91/bbl after President Trump said the US was holding productive discussions with Iran and would refrain from attacking the country before the midterm elections. Still, risks around Middle East energy flows remained elevated after renewed tanker attacks in the Strait of Hormuz and hurricane-related production disruptions in the Gulf of Mexico. Markets are pricing in around an 82% probability that the Fed will keep rates unchanged this month, while the probability of a December hike remains high at around 81%.

US equity markets closed lower, led by technology and AI-related names, as renewed concerns over AI profitability weighed on sentiment. S&P 500 fell 0.5% and Nasdaq declined 1.4%, while Dow Jones closed 52 points higher. The pressure followed reports that OpenAI's annualized revenue was below previous market estimates, raising questions over the sustainability of large-scale AI infrastructure investments that have supported both equity market momentum and US growth expectations. Chipmakers and hyperscalers were among the weakest performers, with Nvidia, Broadcom, Micron, Microsoft, Alphabet and Oracle closing lower. On the macro side, initial jobless claims fell to 197K, below expectations and close to multi-decade lows, pointing to continued labor market resilience. Wholesale inventories rose 0.5% m/m in August, extending their increase for a seventh consecutive month, although at a slower pace than initially estimated.

Domestically, Borsa İstanbul closed higher despite the negative global backdrop, with the BIST 100 Index gaining 0.75% to 12,214, while total trading volume remained relatively weak at TRY105.6bn. The banking index declined 1.54%. Among sector indices, mining was the strongest performer with a 3.0% gain, while financial leasing and factoring remained under pressure, falling 5.93%. On the macro and flow side, CBRT gross reserves declined to USD167.4bn in the week of October 2, marking the lowest level since the week of July 31. Foreign investor flows also weakened, with non-residents selling USD189.9mn of equities, while bond outflows continued for a third consecutive week and reached USD498mn. In the near term, domestic pricing is expected to remain sensitive to foreign investor flows, reserve trends, liquidity conditions, banking-sector momentum and global bond market volatility.

Equities

THYAO: September pax traffic results / positive

Türk Hava Yolları (THYAO) announced its monthly traffic results. Accordingly, in September 2026, total passenger numbers came in at 8,988,633, with 3,118,267 domestic and 5,870,366 international passengers. The passenger load factor stood at 86.8%, while total Available Seat Kilometers (ASK) reached 24,593,452. Cargo and mail carried totaled 205,667 tons.

- **Total passengers:** Total passenger numbers increased by 3.6% year-on-year in September 2026, rising to 8,988,633 from 8,677,758 in September 2025.
- **Domestic & international passengers:** Domestic passenger numbers grew by 1.5% year-on-year in September 2026 to 3,118,267, compared to 3,073,623 in September 2025. International passenger numbers increased by 4.8% compared to 2024, reaching 5,870,366 passengers.
- **Total Available Seat Kilometers (ASK):** ASK increased by 2.5% year-on-year to 24,593,452 km in September 2026, up from 23,986,841 km in the same period of 2025.
- **Cargo + Mail (Tons):** Cargo volume grew by 13.0% compared to September 2025, reaching 205,667 tons.
- **Regional breakdown:** Demand momentum in the **Far East** market was maintained in September. During this period, passenger numbers rose by 17.8% to 923,012, while ASK growth stood at 18.7%.
- The **African** market, which had previously exhibited a steady growth trend, contracted in June. Despite the ongoing contraction in ASKs, the passenger volume increases observed in July and August continued into September. Passenger numbers in the region rose by 1.4% compared to the same month of the previous year, while ASKs recorded a 3.3% contraction.
- The sharp decline in passenger numbers in the **Middle East** market gave way to a more limited contraction as of June. While passenger loss in the region stood at 40% in May, the contraction rates for June, July, August, and September were 13.5%, 9.5%, 11.7%, and 8.3%, respectively. Conversely, although the decline in ASKs remained more pronounced, it lost momentum, with the contraction standing at 17.1% in September.
- Following a 7.3% growth in July, the **European** market recorded 5.9% growth this month. With ASK growth at 4.0%, the passenger load factor in the market maintained the 85.8% level reached in July.

Looking at January-September data, Türk Hava Yolları served 73 million passengers. This figure points to a 5.2% growth compared to 69.4 million passengers in the same period of last year. ASK growth stands at 4.4%. International passenger numbers increased by 5.9% to 47.7 million during this period, while domestic passenger numbers reached 25.3 million with a 3.9% increase. Total cargo volume grew by 10.6% to reach 1.8 million tons. Due to the sharp declines in April and May, Middle East passenger numbers fell by 15.7% in the January-September period. Far East and African passenger numbers grew by 18.9% and 9.3%, respectively, while European passenger numbers increased by 8.5%.

In line with the September data, we have also tracked the 3Q26 figures. Türk Hava Yolları served 28.5 million passengers in 3Q26, a 4.7% increase compared to the same period of last year. ASK growth was realized at 3.2%, while cargo volume carried increased by 7.4%.

General Overview: While we view the increase in passenger numbers in July, August, and September following the decline seen in total passenger numbers in June as positive, we consider the continuation of growth in the Far East to be significant. Additionally, the increase in passenger load factors will be crucial for profitability. Looking at the last 5 years of data, the highest September figures emerge in both total and international load factors. Our 12-month target price for Türk Hava Yolları is TRY461.00, and our recommendation is **BUY**. The stock has underperformed the BIST 100 Index by 2% since the beginning of the year.

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.

MIATK - 08.10.2026

The MIA HealthAI Project, conducted by our Company at Gazi University Technopark, commenced on March 15, 2025, and was successfully completed on July 1, 2026, with a budget of 63,820,699.76 TL.

The project was evaluated by the Ministry of Industry and Technology based on its outputs and results; it was subsequently approved by the Ministry of Industry and Technology and Gazi Technopark on October 8, 2026, officially confirming the project's successful completion.

Our Company remains firmly committed to expanding its R&D project portfolio and developing new projects in line with its goal of creating innovative technologies.

SARKY - 08.10.2026

Regarding the Solar Power Plant (SPP) project—previously announced to the public—planned for the Silvan district of Diyarbakır province with an average annual clean electricity generation capacity of 22,000 MWh, the land title deeds were registered in our Company's name on October 5, 2026, and the construction permit was subsequently obtained. As the administrative and legal processes associated with the project have not yet been concluded within the projected timeframe, it has become necessary to update the commissioning schedule for our SPP investment. Subject to the completion of these processes, the SPP Project is planned to be completed and commissioned during the final quarter of 2026, based on current projections.

Developments regarding our SPP investments will continue to be announced via the Public Disclosure Platform (KAP).

AKFGY – 08.10.2026

In a resolution dated 08.10.2026 (today), our Company's Board of Directors decided to sign a construction contract with Akfen İnşaat Turizm ve Ticaret A.Ş. ("Akfen İnşaat") for the construction—on a turnkey unit-price basis and taking into account capital market regulations and market conditions—of a logistics warehouse planned for development on the Company's land located in Kocaeli province, Gebze district, Balçık Neighborhood, Block 526, Parcel 1; the said logistics warehouse construction contract was signed between our Company and Akfen İnşaat on 08.10.2026.

SAYAS – 08.10.2026

As is known, our Company supplies specific components for wind turbines and turbine towers to our related party, Ateş Çelik (Ateş Wind Power), within the scope of the framework agreement concluded in April 2018.

Our new Disclosure Policy, published on the Public Disclosure Platform on 15/02/2022, stipulates that disclosures may be made regarding periodic orders within the scope of framework agreements. In this context, starting from the second quarter of 2022, our Company has begun disclosing its revenue expectations from Ateş Wind Power on a quarterly basis. Our company expects to generate approximately EUR 3,500,000 in revenue from sales of wind turbine and turbine tower components, as well as commercial goods, to Ateş Wind Power in the fourth quarter of 2026.

The revenue generated in the third quarter of 2026 will be disclosed through the financial statements for that quarter.

SASA – 08.10.2026

As previously disclosed on the Public Disclosure Platform (KAP), EUR 412.6 million of the EUR 415 million nominal amount of convertible bonds issued by our Company to qualified international investors in January 2026 had been converted into shares and redeemed.

The remaining EUR 2.4 million, corresponding to investors who opted for cash redemption, was paid on October 8, 2026. Accordingly, the entire EUR 415 million nominal amount of the convertible bond issuance has now been fully redeemed.

MHRGY – 08.10.2026

Our Company has decided to obtain building completion insurance for its Reşadiye Project under Law No. 6306 on the Transformation of Areas Under Disaster Risk.

The insurance is designed to protect property owners by providing financial security and guaranteeing the completion of construction in the event that contractual obligations are not fulfilled.

In the first phase, building completion insurance was obtained from Quick Sigorta A.Ş. for Parcel No. 19 of the Reşadiye Project, with a total coverage amount of TRY 520 million. The insurance premium amounts to TRY 5.2 million, plus TRY 260,000 in expenditure tax, bringing the total cost to TRY 5.46 million. Under the policy, the insurer undertakes to compensate for covered losses by ensuring the completion of the building in the event of an insured incident.

METRO – 08.10.2026

As previously disclosed on the Public Disclosure Platform (KAP) on October 3, 2026, our Company increased its ownership in its subsidiary, Metro Euphoria Hotel Batumi JSC, from 95% to 100% through the acquisition of the remaining 5% stake.

Following the completion of the transaction, an independent valuation report dated October 7, 2026, was prepared by Aksis Uluslararası Bağımsız Denetim A.Ş. in accordance with Capital Markets Board regulations and International Valuation Standards. According to the report, the company's value was determined as follows:

GEL 363,962,848
USD 140,147,419

The acquisition was completed at a 27.3% discount to the value determined in the independent valuation report. The valuation was based on the Adjusted Net Asset Value Method, taking into account the economic value of the company's real estate holdings and other assets. With the acquisition of the remaining 5% stake, our Holding now owns 100% of Metro Euphoria Hotel Batumi JSC, including all voting rights, consolidating full strategic and operational control.

The transaction is expected to strengthen decision-making processes, improve operational efficiency and enable more effective utilization of the economic potential of the company's tourism assets. Furthermore, full ownership is expected to provide greater flexibility in evaluating strategic alternatives, including a potential hotel sale or a sale-and-leaseback transaction. The Company considers the independently assessed valuation and the completed acquisition significant in evaluating the economic value and overall size of the Holding's asset portfolio.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
08.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	25,000	10.67 - 10.77	13,103,359	6.07%

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							4,657,200,000	1				2,028,600,000
ALKA	37.5							275,625,000	1				735,000,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
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
BTICM			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
DMRGD			82.48548516								1222764832		1,482,480,000
DNMSAS	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
GSNMV						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
HEKTS			8.32817								702064896.8	3.39	8,430,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
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
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
PSDTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						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
SEGYO	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

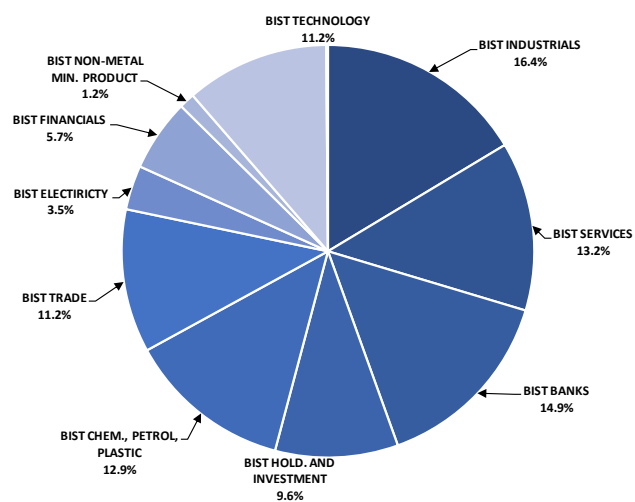
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

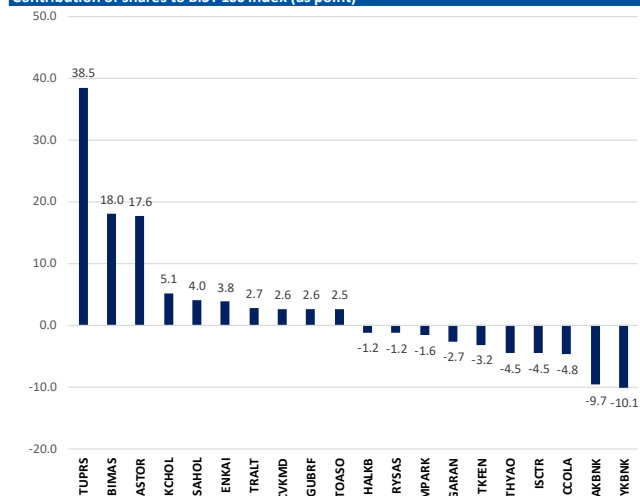
BIST 100 index weights and point contributions

BIST 100 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	08.10.2026	07.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12214	12123	0.7%	11262	8%
XU200	BIST 20 INDEX	15138	15014	0.8%	12224	24%
XU500	BIST 50 INDEX	11404	11313	0.8%	9770	17%
XBANK	BIST BANKS INDEX	15912	16161	-1.5%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	14510	14439	0.5%	14189	2%
XUMAL	BIST FINANCIALS INDEX	14508	14610	-0.7%	16355	-11%
X0305	BIST 30 CAPPED INDEX 10	15446	15332	0.7%	12511	23%
X1005	BIST 100 CAPPED INDEX 10	12224	12133	0.8%	11264	9%
XBANA	BIST MAIN INDEX	30721	30791	-0.2%	51074	-40%
XBLSM	BIST INF. TECHNOLOGY INDEX	4393	4429	-0.8%	5048	-13%
XELKT	BIST ELECTRICITY INDEX	606	602	0.6%	661	-8%
XFINK	BIST LEASING, FACTORING INDEX	16764	17822	-5.9%	18467	-9%
XGIDA	BIST FOOD, BEVERAGE INDEX	12628	12656	-0.2%	12458	1%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	5008	5085	-1.5%	5761	-13%
XHARZ	BIST IPO INDEX	193896	194410	-0.3%	158055	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10650	10611	0.4%	12962	-18%
XILTM	BIST TELECOMMUNICATION INDEX	2554	2535	0.7%	2460	4%
XINSA	BIST CONSTRUCTION INDEX	15336	15182	1.0%	17513	-12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4568	4466	2.3%	6994	-35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18373	17896	2.7%	12791	44%
XKOBI	BIST SME INDUSTRIAL INDEX	26224	26394	-0.6%	41041	-36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11852	11746	0.9%	10147	17%
XMDAN	BIST MINING INDEX	13118	12737	3.0%	12254	7%
XMANA	BIST BASIC METAL INDEX	23824	23716	0.5%	17775	34%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19101	18657	2.4%	20196	-5%
XSADA	BIST ADANA INDEX	30767	30251	1.7%	45008	-32%
XSANK	BIST ANKARA INDEX	37635	37231	1.1%	33384	13%
XSANT	BIST ANTALYA INDEX	8900	8534	4.3%	12929	-31%
XSBAL	BIST BALIKESIR INDEX	8144	8011	1.7%	10280	-21%
XSBLR	BIST BURSA INDEX	18381	17956	2.4%	18316	0%
XSDNZ	BIST DENIZLI INDEX	8521	8421	1.2%	9153	-7%
XSGRT	BIST INSURANCE INDEX	66421	65925	0.8%	68993	-4%
XSIST	BIST ISTANBUL INDEX	14082	14060	0.2%	15126	-7%
XSI2M	BIST IZMIR INDEX	14537	14279	1.8%	17435	-17%
XSKAY	BIST KAYSERI INDEX	23789	23746	0.2%	37507	-37%
XSKOC	BIST KOCAELI INDEX	43257	42164	2.6%	27930	55%
XSKON	BIST KONYA INDEX	6233	6247	-0.2%	11705	-47%
XSPOR	BIST SPORTS INDEX	1500	1498	0.1%	2051	-27%
XSTRK	BIST TEKIRGAG INDEX	35814	35595	0.6%	45613	-21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9798	9713	0.9%	12993	-25%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32401	31943	1.4%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	3041	2978	2.1%	4818	-37%
XTM25	BIST DIVIDEND 25 INDEX	18044	17878	0.9%	14345	26%
XTMTU	BIST DIVIDEND INDEX	14929	14780	1.0%	12461	20%
XTR2M	BIST TOURISM INDEX	1475	1475	0.0%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	47139	47353	-0.5%	55617	-15%
XUHI2	BIST SERVICES INDEX	10672	10603	0.7%	10560	1%
XULAS	BIST TRANSPORTATION INDEX	32737	32911	-0.5%	34500	-5%
XUSIN	BIST INDUSTRIALS INDEX	15864	15591	1.8%	14013	13%
XUSRD	BIST SUSTAINABILITY INDEX	17364	17269	0.5%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	37698	37746	-0.1%	28711	31%
XVLDZ	BIST STAR INDEX	13811	13723	0.6%	12713	9%
XVORT	BIST INVESTMENT TRUSTS INDEX	3855	3821	0.9%	4586	-16%
XVYU0	BIST 100-30 INDEX	15044	14972	0.5%	20567	-27%
X10KB	BIST LIQUID 10 EX BANKS	18517	18257	1.4%	13694	35%
XAKUR	BIST BROKERAGE HOUSES	55165	54725	0.8%	103445	-47%
XLBNK	BIST LIQUID BANKS	14320	14556	-1.6%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30722	30889	-0.5%	26097	18%

Source: Deniz Invest Strategy and Research

BIST 100



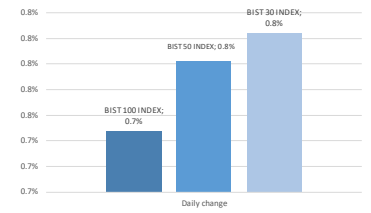
Source: Deniz Invest Strategy and Research calculations

Index Performances



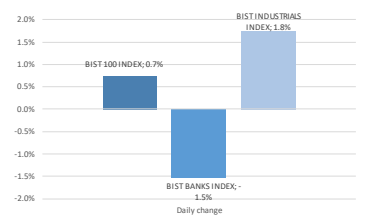
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 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
GLYHO	17.55	17.04	2.99%	127.83	64.54	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TAVHL	275.75	275.25	0.18%	732.30	54.90	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKCNS	229.10	211.30	8.42%	376.79	58.53	-4.11	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKFYE	3.75	3.71	1.08%	122.17	51.90	-0.06	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKSEN	72.25	71.75	0.70%	398.39	45.14	-1.88	✓	✓	✓	✓	✓	x	✓	28.5	87.5
ALARK	108.30	104.00	4.13%	387.07	52.95	-0.98	✓	✓	✓	✓	✓	x	✓	37.5	87.5
ANSGR	24.26	23.82	1.85%	64.76	39.39	-0.75	✓	✓	✓	✓	✓	x	✓	28.5	87.5
CVKMD	12.91	12.09	6.78%	733.05	42.66	-0.70	✓	✓	✓	✓	✓	x	✓	16.0	87.5
CWENE	19.29	18.08	6.69%	575.55	32.57	-3.59	✓	✓	✓	✓	✓	x	✓	8.0	87.5
ENUSA	113.00	114.10	-0.96%	339.64	55.17	0.14	+	✓	✓	✓	✓	✓	✓	62.5	87.5
GRSL	274.50	270.00	1.67%	58.55	44.15	-8.13	✓	✓	✓	✓	✓	x	✓	28.5	87.5
KORDS	3.12	2.94	6.12%	72.33	42.59	-0.26	✓	✓	✓	✓	✓	x	✓	28.5	87.5
PAHOL	0.98	0.91	7.69%	426.91	41.51	-0.09	✓	✓	✓	✓	✓	x	✓	37.5	87.5
PETKM	20.64	20.10	2.69%	1,182.23	49.60	-0.35	✓	✓	✓	✓	✓	x	✓	50.0	87.5
SAHOL	88.75	87.60	1.31%	2,136.84	48.27	-0.96	✓	✓	✓	✓	✓	x	✓	37.5	87.5
TURPS	392.25	379.75	3.29%	7,409.56	53.47	1.69	✓	✓	✓	✓	x	✓	✓	28.5	87.5
AGHOL	32.14	31.74	1.26%	108.15	44.32	-0.96	✓	✓	✓	✓	✓	x	✓	16.0	75.0
KCHOL	212.40	209.60	1.34%	3,895.43	48.37	-0.84	✓	✓	✓	✓	x	x	✓	16.0	75.0
OTKAR	344.00	336.75	2.15%	283.58	62.38	5.29	x	✓	✓	✓	✓	✓	✓	50.0	75.0
AHGAZ	48.02	48.00	0.04%	304.94	75.34	2.31	x	✓	x	✓	✓	✓	✓	91.0	66.0
BRSAN	670.50	659.00	1.75%	722.77	50.35	0.41	x	x	✓	✓	✓	✓	✓	41.0	66.0
ENERY	14.15	14.00	1.07%	676.60	70.92	0.82	x	✓	x	✓	✓	✓	✓	75.0	66.0
GUNRK	134.40	129.90	3.46%	553.15	38.98	-7.30	✓	x	✓	✓	x	✓	✓	16.0	66.0
SOKM	55.80	55.00	1.45%	126.07	46.73	-0.28	✓	x	✓	✓	x	x	✓	16.0	66.0
AKSA	10.49	10.39	0.96%	81.89	44.03	-0.20	x	✓	✓	✓	✓	x	✓	28.5	62.5
ANHYT	100.90	100.20	0.70%	60.41	46.29	-1.46	x	✓	✓	✓	✓	x	✓	37.5	62.5
HEKTS	2.16	2.13	1.41%	344.94	35.88	-0.15	✓	✓	✓	✓	✓	x	=	28.5	62.5
RGYAS	188.30	186.00	1.24%	100.06	49.99	-1.41	x	✓	✓	✓	✓	x	✓	28.5	62.5
SISE	37.82	37.56	0.69%	911.95	42.16	-0.92	x	✓	✓	✓	✓	x	✓	62.5	62.5
TCCELL	100.20	99.40	0.80%	1,185.68	51.11	-0.41	x	✓	✓	✓	✓	x	✓	37.5	62.5
TURSG	5.54	5.52	0.36%	511.17	41.09	-0.18	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ULKER	86.25	84.50	2.07%	179.71	45.89	-1.47	x	✓	✓	✓	✓	x	✓	28.5	62.5
ALTNY	12.82	12.61	1.67%	134.76	37.36	-0.95	✓	x	✓	✓	✓	x	x	28.5	53.5
BTICM	1.93	1.86	3.76%	459.63	27.48	-0.53	x	✓	✓	✓	x	x	✓	28.5	53.5
ECILC	62.35	61.95	0.65%	228.42	42.89	-1.99	✓	x	✓	✓	✓	x	✓	28.5	53.5
EGGLB	99.45	97.80	1.69%	21.86	45.91	-1.43	x	x	✓	✓	✓	x	✓	28.5	53.5
EKGYO	19.61	19.60	0.05%	1,639.69	50.86	-0.05	✓	x	✓	✓	✓	x	x	37.5	53.5
ISDMR	62.25	62.20	0.08%	46.60	55.64	1.29	x	x	✓	✓	x	✓	✓	28.5	53.5
KCAER	10.48	10.44	0.38%	108.64	26.03	-0.95	x	✓	✓	✓	x	✓	✓	53.5	53.5
TBYGY	91.45	90.30	1.27%	48.21	46.82	-0.63	x	✓	✓	✓	✓	✓	✓	28.5	53.5
ALBRK	8.78	8.82	-0.45%	74.12	54.99	0.02	x	✓	✓	✓	✓	✓	✓	50.0	50.0
ARCLK	80.50	80.10	0.50%	58.88	31.58	-3.09	x	✓	✓	✓	✓	x	✓	8.0	50.0
ASTOR	197.50	184.90	6.81%	10,474.32	34.53	-26.42	x	✓	✓	✓	x	x	✓	8.0	50.0
AYGAZ	295.00	286.50	2.97%	198.10	46.34	-6.30	x	✓	✓	✓	✓	x	✓	16.0	50.0
FROTO	74.40	73.85	0.74%	837.50	42.50	-1.27	x	✓	✓	✓	x	x	✓	16.0	50.0
GLBRP	407.50	396.75	2.71%	548.12	40.12	-14.44	x	✓	✓	✓	x	x	✓	16.0	50.0
SASA	1.88	1.85	1.62%	2,261.50	34.06	-0.15	x	✓	✓	✓	✓	x	✓	16.0	50.0
TOASO	269.00	262.50	2.48%	569.99	46.64	-3.58	x	✓	✓	✓	x	x	✓	16.0	50.0
TRMET	130.80	126.50	3.40%	562.69	47.71	-1.69	x	✓	✓	✓	✓	x	✓	16.0	50.0
TUKAS	1.99	1.96	1.53%	95.08	46.42	-0.02	x	✓	✓	✓	x	x	✓	50.0	50.0
BIMAS	401.00	394.25	1.71%	3,594.05	42.68	-1.42	✓	x	✓	✓	✓	x	x	16.0	41.0
CCOLA	80.40	82.50	-2.55%	497.07	52.05	0.06	x	x	✓	✓	✓	✓	x	100.0	41.0
CINCA	41.12	40.92	0.49%	239.76	40.15	-0.63	x	✓	✓	✓	✓	x	✓	16.0	41.0
DOHOL	18.37	18.23	0.77%	267.06	33.32	-0.69	✓	x	✓	✓	✓	x	x	16.0	41.0
ENKAI	81.60	80.00	2.00%	717.26	41.10	-1.30	x	x	✓	✓	x	x	✓	16.0	41.0
LMKDC	23.72	23.72	0.00%	37.96	52.70	0.19	x	x	✓	✓	✓	✓	x	41.0	41.0
MAVI	37.24	37.10	0.38%	195.22	49.20	-0.04	x	x	✓	✓	x	x	✓	41.0	41.0
YKBNK	35.66	36.60	-2.57%	7,463.05	49.15	0.01	x	x	✓	✓	✓	✓	✓	100.0	41.0
AFESP	18.36	18.15	1.16%	439.25	48.41	-0.22	x	✓	✓	✓	✓	x	x	37.5	37.5
ENTRA	4.26	4.31	-1.16%	38.96	51.53	-0.03	x	✓	✓	✓	✓	x	x	87.5	37.5
FENER	2.38	2.37	0.42%	91.87	32.33	-0.14	x	✓	✓	✓	✓	x	x	28.5	37.5
CANTE	1.06	1.06	0.00%	161.76	39.18	-0.05	x	x	✓	✓	✓	x	x	28.5	28.5
ECZYT	220.00	224.00	-1.79%	59.11	31.78	-18.89	x	x	✓	✓	✓	x	x	28.5	28.5
GARAN	128.50	128.50	-1.08%	2,001.85	47.51	-0.61	x	x	✓	✓	✓	✓	x	37.5	28.5
GWIND	19.87	19.73	0.71%	29.93	34.15	-0.70	x	x	✓	✓	✓	x	x	28.5	28.5
HALKB	43.92	44.50	-1.30%	681.54	46.27	0.17	x	x	✓	✓	✓	x	✓	28.5	28.5
ISCTR	12.79	12.97	-1.39%	4,605.07	47.00	-0.09	x	x	✓	✓	✓	✓	x	87.5	28.5
KATMR	1.50	1.49	0.67%	56.62	30.52	-0.11	x	x	✓	✓	✓	x	x	20.5	28.5
OBAMS	4.36	4.30	1.40%	47.76	39.45	-0.19	x	x	✓	✓	✓	x	x	28.5	28.5
SNGYO	2.72	2.77	-1.81%	40.34	36.99	-0.11	x	x	✓	✓	✓	x	x	28.5	28.5
TARGO	224.00	225.10	-0.49%	82.15	46.11	-3.66	x	x	✓	✓	✓	x	x	87.5	28.5
TCRCR	123.80	123.70	0.08%	248.49	44.58	-4.30	x	x	✓	✓	✓	x	x	28.5	28.5
TKFEN	255.50	268.00	-4.66%	1,048.94	55.72	10.31	x	x	✓	✓	✓	x	✓	75.0	28.5
VAKBN	33.66	33.68	-0.06%	1,068.82	50.79	0.15	x	x	✓	✓	✓	x	✓	28.5	28.5
ODAS	142.90	141.50	0.99%	79.04	31.48	-5.50	x	x	✓	✓	✓	x	x	8.0	25.0
TRALT	42.24	41.34	2.18%	2,998.45	35.57	-2.05	x	x	✓	✓	✓	x	x	16.0	25.0
VESTL	17.59	17.26	1.91%	83.80	31.06	-1.66	x	x	✓	✓	✓	x	x	16.0	25.0
BINHO	5.71	5.69	0.35%	69.15	27.96	-0.90	x	x	✓	✓	x	✓	x	20.5	20.5
EUREN	2.74	2.72	0.74%	33.86	26.00	-0.25	x	x	✓	✓	x	x	x	8.0	20.5
AKBNK	68.15	69.25	-1.59%	9,672.56	43.95	-0.63	x	x	✓	✓	✓	x	x	62.5	16.0
ASELS	348.75	348.75	0.00%	12,941.10	42.20	-6.46	x	x	✓	✓	✓	x	x	28.5	16.0
BIPA	11.46	11.58	-1.04%	40.33	54.32	-0.37	x	x	✓	✓	✓	x	x	28.5	16.0
BRYAT	1,428.00	1,429.00	-0.07%	50.01	34.82	-58.96	x	x	✓	✓	✓	x	x	28.5	16.0
EGEEN	4,842.50	4,855.00	-0.26%	71.33	41.21	-123.41	x	x	✓	✓	✓	x	x	16.0	16.0
EREGL	36.60	36.52	0.22%	1,698.36	44.56	-0.41	x	x	✓	✓	✓	x	x	28.5	16.0
ISMEN	29.50	29.44	0.20%	110.22	35.16	-1.14	x	x	✓	✓	✓	x	x	16.0	16.0
KARSN	8.97	9.01	-0.44%	67.49	37.92	-0.62	x	x	✓	✓	✓	x	x	16.0	16.0
KROMD	43.02	42.92	0.23%	1,341.29	44.37	-0.22	x	x	✓	✓	✓	x	x	16.0	16.0
MGRDS	501.00	499.00	0.40%	701.24	38.77	-12.08	x	x	✓	✓	✓	x	x	16.0	16.0
MPARK	420.25	426.25	-1.41%	152.77	45.28	-0.88	x	x	✓	✓	✓	x	x	28.5	16.0
ODAS	5.92	5.90	0.34%	138.78	31.64	-0.36	x	x	✓	✓	✓	x	x	16.0	16.0
OYAKC	20.34	20.50	-0.78%	184.22	43.27	-0.23	x	x	✓	✓	✓	x	x	28.5	16.0
PGSUS	135.60	136.50	-0.66%	821.44	34.89	-3.59	x	x	✓						

Bottom-peak analysis of the last 90 days

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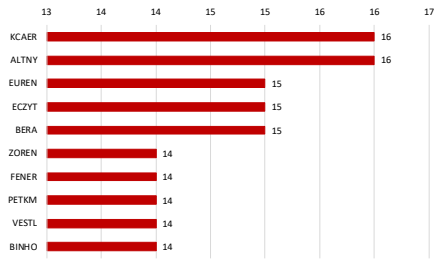
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE5	18.36	18.15	1.2%	22.03	17.51	20%	5%	x
AGHOL	32.14	31.74	1.3%	35.78	30.26	11%	6%	x
AHGAZ	48.02	48.00	0.0%	48.02	30.95	-	36%	✓
AKBNK	68.15	69.25	-1.6%	82.00	61.60	20%	10%	x
AKONS	229.10	211.30	8.4%	249.50	188.20	9%	18%	x
AKFYE	3.75	3.71	1.1%	4.71	3.26	26%	13%	x
AKSA	10.49	10.39	1.0%	13.00	10.25	24%	2%	x
AKSEN	72.25	71.75	0.7%	116.00	65.65	61%	9%	x
ALARK	108.30	104.00	4.1%	117.40	98.35	8%	9%	x
ALBRK	8.78	8.82	-0.5%	9.21	7.77	5%	12%	x
ALTNV	12.82	12.61	1.7%	19.21	11.68	50%	9%	x
ANHYT	100.90	100.20	0.7%	122.50	97.45	21%	3%	x
ANSGR	24.26	23.82	1.8%	29.62	23.68	22%	2%	x
ARCLK	80.50	80.10	0.5%	106.10	80.10	32%	0%	x
ASELS	348.75	348.75	0.0%	410.75	336.25	18%	4%	x
ASTOR	197.50	184.90	6.8%	349.25	184.90	77%	6%	x
AYGAZ	295.00	286.50	3.0%	337.00	208.80	14%	29%	x
BERA	11.46	11.58	-1.0%	18.38	10.82	60%	6%	x
BIMAS	401.00	394.25	1.7%	433.75	354.85	8%	12%	x
BINHO	5.71	5.69	0.4%	11.23	5.67	97%	1%	x
BRSAN	670.50	659.00	1.7%	753.00	521.50	12%	22%	x
BRYAT	1428.00	1429.00	-0.1%	2033.00	1417.00	42%	1%	x
BTCLM	1.93	1.86	3.8%	6.30	1.86	226%	4%	x
CANTE	1.06	1.06	0.0%	1.55	1.01	46%	5%	x
CCOLA	80.40	82.50	-2.5%	92.35	75.20	15%	6%	x
CIMSA	41.12	40.92	0.5%	51.40	40.58	25%	1%	x
CVKMD	12.91	12.09	6.8%	17.91	12.09	39%	6%	x
CWENE	19.29	18.08	6.7%	46.80	18.08	143%	6%	x
DOAS	142.90	141.50	1.0%	189.55	141.50	33%	1%	x
DOHOL	18.37	18.23	0.8%	23.20	18.23	26%	1%	x
ECILC	62.35	61.95	0.6%	86.10	57.40	38%	8%	x
ECZYT	220.00	224.00	-1.8%	365.00	211.50	66%	4%	x
EGENE	4842.50	4855.00	-0.3%	6522.50	4712.50	35%	3%	x
EGGUB	99.45	97.80	1.7%	114.50	91.65	15%	8%	x
EKGYO	19.61	19.60	0.1%	22.48	17.73	15%	10%	x
ENERY	14.15	14.00	1.1%	14.15	8.33	-	41%	✓
ENJSA	113.00	114.10	-1.0%	118.60	99.50	5%	12%	x
ENKAI	81.60	80.00	2.0%	96.15	80.00	18%	2%	x
ENTRA	4.26	4.31	-1.2%	5.32	3.87	25%	9%	x
EREGL	36.60	36.52	0.2%	44.20	34.78	21%	5%	x
EUREN	2.74	2.72	0.7%	4.89	2.72	78%	1%	x
FENER	2.38	2.37	0.4%	3.95	2.30	66%	3%	x
FROTO	74.40	73.85	0.7%	91.85	73.55	23%	1%	x
GARAN	128.50	129.90	-1.1%	144.00	120.90	12%	6%	x
GLRMK	134.40	129.90	3.5%	183.30	129.90	36%	3%	x
GLYHO	17.55	17.04	3.0%	18.73	15.17	7%	14%	x
GRSEL	274.50	270.00	1.7%	363.00	257.00	32%	6%	x
GUBRF	407.50	396.75	2.7%	526.50	396.75	29%	3%	x
GWIND	19.87	19.73	0.7%	27.40	19.73	38%	1%	x
HALKB	43.92	44.50	-1.3%	54.35	32.44	24%	26%	x
HEKTS	2.16	2.13	1.4%	4.43	2.04	105%	6%	x
ISCTR	12.79	12.97	-1.4%	15.47	12.02	21%	6%	x
ISDMR	62.25	62.20	0.1%	64.80	50.35	4%	19%	x
ISMEN	29.50	29.44	0.2%	37.92	29.44	29%	0%	x
KARSN	8.97	9.01	-0.4%	16.51	8.97	84%	-	x
KATMR	1.50	1.49	0.7%	2.84	1.47	89%	2%	x
KCAER	10.48	10.44	0.4%	16.65	10.36	59%	1%	x
KCHOL	212.40	209.60	1.3%	225.50	184.00	6%	13%	x
KORDS	3.12	2.94	6.1%	4.99	2.73	60%	13%	x
KRDMD	43.02	42.92	0.2%	47.48	36.30	10%	16%	x
LMKDC	23.72	23.72	0.0%	31.38	20.22	32%	15%	x
MAVI	37.24	37.10	0.4%	44.80	34.30	20%	8%	x
MGRDS	501.00	499.00	0.4%	699.00	498.00	40%	1%	x
MPARK	420.25	426.25	-1.4%	454.25	397.50	8%	5%	x
OBAMS	4.36	4.30	1.4%	7.61	4.25	75%	3%	x
ODAS	5.92	5.90	0.3%	9.53	5.90	61%	0%	x
OTKAR	344.00	336.75	2.2%	388.25	273.00	13%	21%	x
OYAKC	20.34	20.50	-0.8%	23.12	19.40	14%	5%	x
PAHOL	0.98	0.91	7.7%	1.67	0.83	70%	15%	x
PETKM	20.64	20.10	2.7%	25.90	18.45	25%	11%	x
PGSUS	135.60	136.50	-0.7%	184.70	135.60	36%	-	x
RGYAS	188.30	186.00	1.2%	206.76	181.80	10%	3%	x
RYSAS	23.92	24.60	-2.8%	30.28	19.84	27%	17%	x
SAHOL	88.75	87.60	1.3%	102.50	82.30	15%	7%	x
SASA	1.88	1.85	1.6%	2.94	1.80	56%	4%	x
SISE	37.82	37.56	0.7%	47.40	36.70	25%	3%	x
SNGYO	2.72	2.77	-1.8%	4.00	2.63	47%	3%	x
SOKM	55.80	55.00	1.5%	61.40	43.82	10%	21%	x
TABGD	224.00	225.10	-0.5%	289.00	214.00	29%	4%	x
TAVHL	275.75	275.25	0.2%	300.53	250.69	9%	9%	x
TCELL	100.20	99.40	0.8%	116.00	95.05	16%	5%	x
TCKRC	123.80	123.70	0.1%	171.40	112.70	38%	9%	x
THYAO	284.25	286.25	-0.7%	348.25	273.00	23%	4%	x
TKFEN	255.50	268.00	-4.7%	277.50	127.40	9%	50%	x
TOASO	269.00	262.50	2.5%	345.00	257.00	28%	4%	x
TRALT	42.24	41.34	2.2%	55.76	41.34	32%	2%	x
TRENI	92.65	90.65	2.2%	110.50	82.20	19%	11%	x
TRGYO	91.45	90.30	1.3%	101.70	89.50	11%	2%	x
TRMET	130.80	126.50	3.4%	147.00	106.10	12%	19%	x
TSKB	9.80	9.80	0.0%	12.52	9.64	28%	2%	x
TTKOM	52.40	52.15	0.5%	65.05	49.84	24%	5%	x
TTRAK	391.25	396.00	-1.2%	453.50	391.25	16%	-	x
TUKAS	1.99	1.96	1.5%	2.43	1.84	22%	8%	x
TUPRS	392.25	379.75	3.3%	409.90	212.98	5%	46%	x
TURSG	5.54	5.52	0.4%	6.66	5.20	20%	6%	x
ULKER	86.25	84.50	2.1%	111.27	83.45	29%	3%	x
VAKBN	33.66	33.68	-0.1%	38.08	28.88	13%	14%	x
VESTL	17.59	17.26	1.9%	28.64	17.26	63%	2%	x
YKBNK	35.66	36.60	-2.6%	43.84	31.00	23%	13%	x
ZOREN	1.84	1.84	0.0%	3.03	1.84	65%	-	x

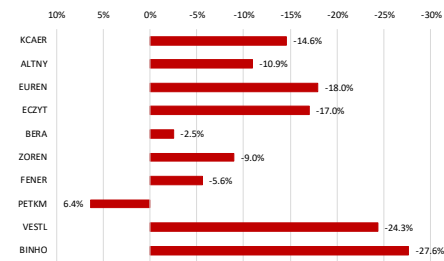
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

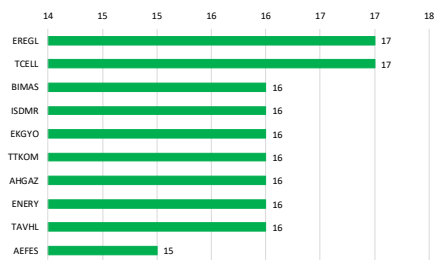
Number of days of negative relative performance of BIST 100 companies in 1M



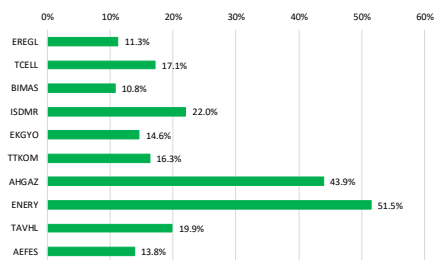
Relative performance of the companies for the last month



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

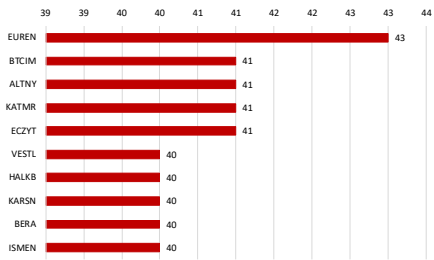


Relative performance of the companies for the last month

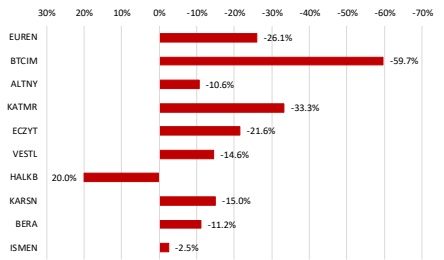


Source: Deniz Invest Strategy and Research calculations, Rasyonet

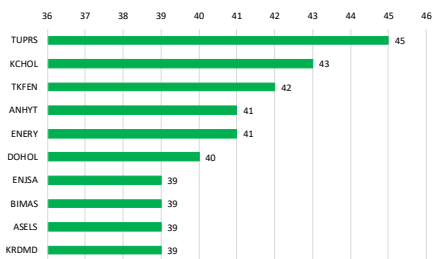
Number of days of negative relative performance of BIST 100 companies in 3M



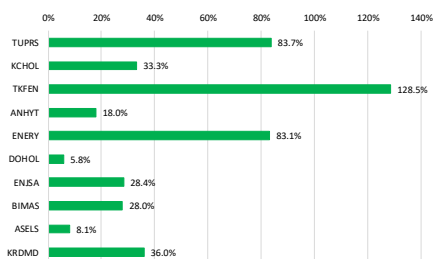
Relative performance of the companies for the last 3M



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%	1070%	-6%	3%	6%	-18%	20%
HTTBT	58.60	77%	245%	-21%	-9%	-15%	-15%	-32%
BIMAS	495.45	24%	579%	51%	-3%	7%	10%	47%
CCOLA	121.80	51%	405%	39%	2%	-4%	15%	74%
YKBNK	54.30	52%	139%	-2%	-1%	-2%	-5%	14%
TABGD	375.00	67%	14%	9%	-6%	3%	-9%	0%
GARAN	211.30	64%	10%	-7%	-2%	-1%	-6%	2%
AGESA	366.00	59%	13%	7%	-11%	-4%	0%	25%
MPARK	640.00	52%	9%	10%	-2%	2%	-5%	23%
THYAO	461.00	62%	-16%	6%	-4%	-14%	-11%	-8%

MP average potential	56%
MP since last update Δ	-1%
BIST 100 since last update Δ	-14%

MP last 12M	11%	BIST 100 last 12M	14%
MP YTD	7%	BIST 100 YTD	8%
MP 2019-	2247%	BIST 100 2019-	1134%
Relative last 12M	-3%		
Relative YTD	-2%		
Relative 2019-	90%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	7%	8%	10%	-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	348.75	858%	413%	1180	51%	-6%	-5%	0.98	0.54	
AKBNK	21.08.2023	25.30	68.15	169%	68%	1145	1%	1%	1%	1.41	0.82	
DOHOL	09.07.2024	16.02	18.37	15%	2%	822	8%	-3%	-2%	0.76	0.59	
ENKAI	02.05.2025	60.13	81.60	36%	2%	525	7%	-1%	-1%	0.75	0.62	
TUPRS	18.08.2025	146.78	392.25	167%	138%	417	125%	1%	2%	0.50	0.35	
TRGYO	05.01.2026	70.89	91.45	29%	23%	277	30%	0%	1%	0.53	0.53	
MGROS	30.03.2026	594.16	501.00	-16%	-12%	193	-3%	0%	0%	0.70	0.57	
KRDMD	30.03.2026	29.39	43.02	46%	52%	193	70%	0%	0%	1.22	0.73	
ENJSA	30.03.2026	113.14	113.00	0%	4%	193	30%	4%	4%	0.87	0.63	
ALARK	27.08.2026	110.16	108.30	-2%	18%	43	10%	6%	7%	0.62	0.50	

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
08.10.2026	1690	101%	75%	839
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1590%			
Weekly average beta (Portfolio)	0.83			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	499			
Total day (Since beginning)	1813			
XU100 weekly performance	-6%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	739%			
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

3Q26 estimates and our first impressions

TURSG

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 19 October
TURSG	2Q25	2Q26	3Q26	Q/Q	Y/Y	
Net profit	5,010	7,021	6,502	-7%	30%	The Company's total GWP for the 3Q26 reached approximately TRY40.3 billion, a 25% increase compared to the same period last year. We expect the combined ratio to remain below 100%, as it has consistently done, but to show an increase compared to the previous quarter.

Steel Sector: Our first impressions regarding 3Q26 period

As Deniz Invest Strategy and Research department, we held meetings on October 6, 2026, with steel sector companies in our research coverage to discuss initial impressions regarding 3Q26. Accordingly,

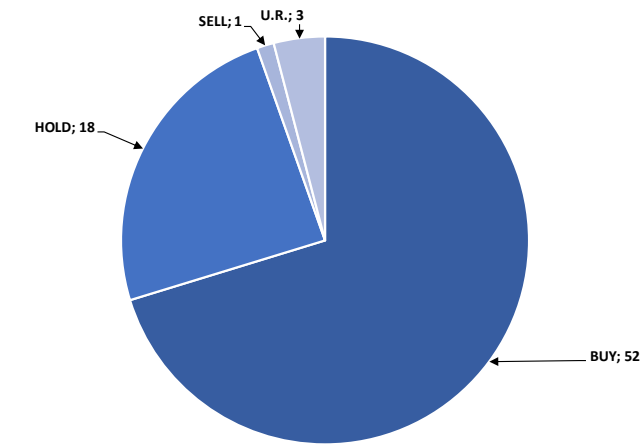
- Regarding companies like Kardemir that operate with prices close to spot, the pressure on gross margins caused by falling steel and rising coal prices has been relatively noticeable; furthermore, due to a slowdown in the pace of product procurement by suppliers, deliveries—particularly in rail segment—may shift to the fourth quarter, potentially allowing the positive impact on profitability to materialize in that period.
- As for Erdemir—where price trends are reflected with a lag—we believe that EBITDA per ton increased in 3Q26 driven by the rise in steel prices that began in 2Q26, although the Company may face some impact in 4Q26 due to this lagged effect. However, it is worth noting that if the recent trends of rising steel prices and declining coal prices persist, the lagged effect would likely support Erdemir's results in 1Q27.
- In terms of sales volume, we estimate there is no deviation from the companies' targets for 2026. We project that Erdemir and Kardemir will be able to meet their targets of 8.4 million tons and approximately 2.6–2.7 million tons for 2026, respectively.
- While the Ministry of Trade takes steps to support the sector, the Ministry's investigations regarding further measures are ongoing; however, we believe it is currently impossible to specify a date for their conclusion.

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	354,380	7,214	6.5%	5.0%	1%	-7%	88.80	BUY	68.15	30.3%
Albaraka Türk	21,950	447	---	0.2%	15%	6%	11.94	BUY	8.78	36.0%
Garanti Bank	539,700	10,986	2.6%	2.1%	-7%	-14%	211.30	BUY	128.50	64.4%
Halkbank	315,555	6,423	---	0.8%	19%	10%	41.30	HOLD	43.92	-6.0%
İş Bankası	319,750	6,509	3.5%	2.7%	-5%	-13%	18.80	BUY	12.79	47.0%
TSKB	27,440	559	---	0.3%	-17%	-23%	18.66	BUY	9.80	90.5%
Vakıf Bank	333,770	6,794	0.7%	0.5%	10%	1%	41.80	BUY	33.66	24.2%
Yapı Kredi Bank	301,222	6,132	4.2%	3.2%	-2%	-9%	54.30	BUY	35.66	52.3%
Brokerage House										
İş Yatırım	44,250	901	---	0.3%	-20%	-26%	54.30	BUY	29.50	84.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,451	111	---	---	-49%	-53%	71.10	HOLD	39.02	82.2%
Insurance										
Agesa Hayat Emeklilik	41,310	841	---	---	7%	-1%	366.00	BUY	229.50	59.5%
Aksigorta	8,366	170	---	---	-24%	-30%	11.00	BUY	5.19	111.9%
Anadolu Hayat Emeklilik	43,387	883	---	0.2%	10%	1%	176.50	BUY	100.90	74.9%
Anadolu Sigorta	48,520	988	---	0.4%	10%	2%	48.70	BUY	24.26	100.7%
Türkiye Sigorta	110,800	2,255	---	0.7%	-4%	-11%	10.55	BUY	5.54	90.4%
Conglomerates										
Alarko Holding	45,161	919	---	0.4%	10%	1%	170.00	BUY	108.30	57.0%
Doğan Holding	48,074	979	---	0.5%	8%	0%	31.90	BUY	18.37	73.7%
Enka İnşaat	489,600	9,966	2.0%	1.5%	7%	-1%	129.00	BUY	81.60	58.1%
Koç Holding	538,625	10,964	4.0%	3.1%	31%	20%	321.00	BUY	212.40	51.1%
Sabancı Holding	186,408	3,794	3.2%	2.5%	7%	-1%	139.50	BUY	88.75	57.2%
Şişecam	115,851	2,358	1.9%	1.5%	0%	-8%	59.41	HOLD	37.82	57.1%
Anadolu Grubu Holding	78,272	1,593	---	0.6%	14%	5%	50.90	BUY	32.14	58.4%
Oil, Gas and Petrochemical										
Aygaz	64,841	1,320	---	0.4%	56%	44%	385.00	BUY	295.00	30.5%
Petkim	52,310	1,065	0.8%	0.6%	27%	17%	21.00	HOLD	20.64	1.7%
Tüpraş	755,786	15,384	12.4%	9.6%	125%	108%	416.25	BUY	392.25	6.1%
Energy										
Akso Enerji	88,603	1,804	---	0.5%	0%	-8%	109.00	BUY	72.25	50.9%
Alfa Solar Enerji	10,782	219	---	---	-28%	-34%	U.R.	U.R.	29.30	-
Galata Wind Enerji	10,730	218	---	0.1%	-11%	-18%	36.20	HOLD	19.87	82.2%
Enerjisa Enerji	133,461	2,717	---	0.7%	30%	20%	U.R.	U.R.	113.00	-
Iron, Steel and Mining										
Erdemir	256,200	5,215	4.2%	3.3%	56%	44%	50.00	HOLD	36.60	36.6%
Kardemir (D)	52,063	1,060	1.0%	0.8%	70%	57%	57.50	BUY	43.02	33.7%
Chemicals and Fertilizer										
Akso Akrikil	40,754	830	---	0.3%	13%	4%	15.50	BUY	10.49	47.8%
Alkim Kimya	3,543	72	---	---	-36%	-41%	23.00	BUY	11.81	94.8%
Hektaş	18,209	371	---	0.3%	-29%	-35%	3.90	HOLD	2.16	80.6%
Automotive and Auto Parts										
Doğuş Otomotiv	31,438	640	---	0.3%	-11%	-18%	255.00	HOLD	142.90	78.4%
Ford Otosan	261,077	5,314	1.6%	1.3%	-17%	-23%	115.00	HOLD	74.40	54.6%
Kordsa	11,531	235	---	0.1%	22%	13%	4.81	HOLD	3.12	54.0%
Tofaş	134,500	2,738	1.1%	0.8%	16%	7%	400.00	BUY	269.00	48.7%
Türk Traktor	39,151	797	---	0.3%	-25%	-31%	564.00	HOLD	391.25	44.2%
Otokar	41,280	840	---	0.3%	-29%	-35%	450.00	HOLD	344.00	30.8%
Brisa	21,877	445	---	---	-17%	-23%	109.90	HOLD	71.70	53.3%
Healthcare										
Lokman Hekim	2,331	47	---	---	-42%	-46%	25.04	BUY	10.79	132.0%
MLP Sağlık	80,273	1,634	---	0.9%	10%	2%	640.00	BUY	420.25	52.3%
Retail and Wholesale										
BİM	481,200	9,795	11.1%	8.7%	51%	39%	495.45	BUY	401.00	23.6%
Bizim Tiptan	1,529	31	---	---	-27%	-32%	31.10	HOLD	19.00	63.7%
Ebebek Mağazacılık	12,904	263	---	---	45%	34%	99.00	BUY	80.65	22.8%
Mavi Giyim	29,588	602	---	0.6%	-11%	-18%	61.23	BUY	37.24	64.4%
Migros	90,708	1,846	1.6%	1.2%	3%	-11%	946.44	BUY	501.00	88.9%
Şok Marketler	33,106	674	---	0.4%	9%	1%	74.00	BUY	55.80	32.6%
Food and Beverages										
Coca Cola İçecek	224,966	4,579	---	1.6%	39%	28%	121.80	BUY	80.40	51.5%
TAB Gıda	58,529	1,191	---	0.5%	8%	1%	375.00	BUY	224.00	67.4%
Ülker	31,850	648	---	0.4%	-16%	-23%	154.07	HOLD	86.25	78.6%
Armada Gıda	33,737	687	---	---	219%	194%	125.70	HOLD	127.80	-1.6%
Anadolu Efes	108,711	2,213	1.2%	0.9%	19%	10%	28.83	BUY	18.36	57.0%
White Goods and Furnitures										
Arçelik	54,396	1,107	---	0.3%	-20%	-27%	152.00	BUY	80.50	88.8%
Vestel Beyaz Eşya	6,272	128	---	---	-50%	-54%	8.00	HOLD	3.92	104.1%
Vestel Elektronik	5,901	120	---	0.1%	-39%	-43%	26.30	SELL	17.59	49.5%
Yataş	4,000	81	---	---	-33%	-38%	52.50	BUY	26.70	96.6%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,948	202	---	---	-21%	-27%	58.60	BUY	33.16	76.7%
İndeks Bilgisayar	8,408	171	---	---	45%	34%	13.78	BUY	11.21	22.9%
Karel Elektronik	4,900	100	---	---	-28%	-33%	15.00	BUY	6.08	146.7%
Logo Yazılım	13,918	283	---	---	1%	-7%	222.50	BUY	146.50	51.9%
Türkcell	220,440	4,487	2.9%	2.3%	8%	-1%	162.20	BUY	100.20	61.9%
Türk Telekom	183,400	3,733	0.8%	0.6%	-9%	-16%	71.00	BUY	52.40	35.5%
Defense										
Aselsan	1,590,300	32,371	14.3%	11.1%	51%	39%	341.00	HOLD	348.75	-2.2%
Construction Materials										
Akçansa	43,861	893	---	0.1%	40%	29%	305.00	BUY	229.10	33.1%
Çimsa	38,883	791	---	0.4%	-10%	-17%	66.20	BUY	41.12	61.0%
Kalekim	10,129	206	---	---	-37%	-42%	54.00	BUY	22.02	145.2%
Aviation										
Pegasus	67,800	1,380	1.0%	0.8%	-29%	-35%	U.R.	U.R.	135.60	-
TAV Havalimanları	100,175	2,039	1.7%	1.3%	-6%	-14%	423.70	BUY	275.75	53.7%
Türk Hava Yolları	392,265	7,985	6.8%	5.3%	6%	-2%	461.00	BUY	284.25	62.2%
REIT										
Emlak GYO	74,518	1,517	1.3%	1.0%	-1%	-9%	32.80	BUY	19.61	67.3%
Torunlar GYO	91,450	1,862	---	0.5%	30%	20%	113.30	BUY	91.45	23.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,327	1,269	---	0.4%	42%	31%	302.28	BUY	188.30	60.5%
Source: Deniz Invest Strategy and Research Department calculations										
			92.7%	85.9%						

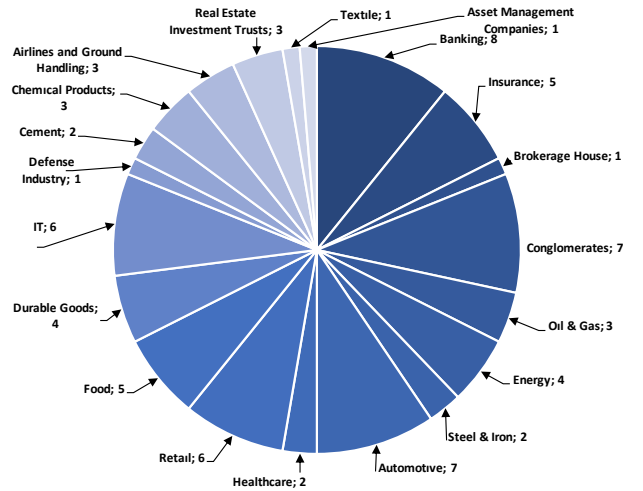
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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
		17:00	US	ISM Services Employment	49	47.8
06 October	Tuesday	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
		15:30	US	Trade Balance	-\$89.8b	-\$88.6b
07 October	Wednesday	17:30	TR	Cash Budget Balance	--	49.8b
		18:00	US	NY Fed 1-Yr Inflation Expectations	3.64%	3.58%
		21:00	US	FOMC Meeting Minutes	--	--
08 October	Thursday	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
		17:00	US	Wholesale Inventories MoM	--	0.70%
09 October	Friday	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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