

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.151 level, down by 0.94%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 11950 – 12350.

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: **VAKBN, AHGAZ, ENERY, AGHOL and ALBRK**. 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 -1.04% on a daily basis, performance of BIST 100 index was realized at -0.94%.

What we watched:

- TR retail trade volume increased 0.6% YoY in August.

Today's focus:

- TR current account balance will be released.
- US existing home sales expected to decrease 0.80% MoM, realized at 3.96m.

Market development:

- Downward Revision to Global Steel Demand Forecasts

Equites:

- AGESA & AKGRT:** Our 3Q26 estimates
- ALBRK:** Our 3Q26 estimates
- THYAO:** Our 3Q26 estimates
- GARAN & HALKB & YKBNK:** Our 3Q26 estimates

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.10.2026	12151	-0.9%	81,459	-28.6%
09.10.2026	12266	0.4%	114,073	8.0%
08.10.2026	12214	0.7%	105,645	-6.9%
07.10.2026	12123	-2.0%	113,520	6.0%
06.10.2026	12374		107,125	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.10.2026	247	-1.2%	1,654	-28.8%
09.10.2026	250	0.4%	2,322	8.0%
08.10.2026	249	0.7%	2,150	-7.0%
07.10.2026	247	-2.1%	2,312	5.9%
06.10.2026	252		2,182	

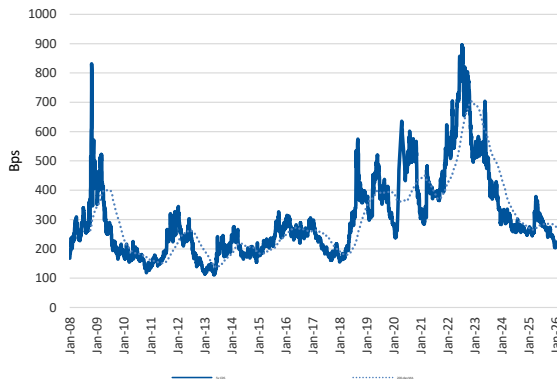
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15001	15145	-1.0%	12224	22.7%
BIST 100	12151	12266	-0.9%	11262	7.9%
USDTRY	49.30	49.31	0.0%	42.96	14.8%
EURTRY	55.04	55.25	-0.4%	50.52	9.0%
GBPTRY	65.18	65.31	-0.2%	57.92	12.5%
TRY Basket	52.17	52.28	-0.2%	46.74	11.6%
2y TR	39.45%	39.61%	-16	36.84%	261
10y TR	35.34%	35.52%	-18	28.96%	638
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	243	244	0	204	39
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1155	1.1200	-0.4%	1.1746	-5.0%
GBPUSD	1.3208	1.3234	-0.2%	1.3475	-2.0%
USDJPY	158.61	158.31	0.2%	156.71	1.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,172	4,194	-0.5%	4,319	-3.4%
XAGUSD	60.26	60.82	-0.9%	71.66	-15.9%
Brent	106.65	104.72	1.8%	60.85	75.3%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51851	51655	0.4%	48063	7.9%
S&P 500	7807	7812	-0.1%	6846	14.0%
Nasdaq Comp.	27246	27366	-0.4%	23242	17.2%
DAX	25278	25087	0.8%	24490	3.2%
FTSE 100	10656	10552	1.0%	9931	7.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ag Anadolu Grubu Holding	AGHOL	34.18	4.6%	136
Tr Doğal Enerji	TRENJ	101.60	3.2%	101
Global Yatırım Holding	GLYHO	17.78	2.6%	57
Enerya Enerji	ENERY	14.60	2.2%	657
Kardemir (D)	KRMDM	44.06	2.2%	1,036
Pasifik Holding	PAHOL	1.05	1.9%	230
Major losers	Ticker	Last price	1d	Volume, mio TRY
Batıçim Batı Anadolu	BTCIM	1.96	-5.8%	738
Ege Gübre	EGGUB	92.50	-5.4%	50
Katmerçiler Araç Üstü Ekipman	KATMR	1.45	-5.2%	78
Cvık Maden İşletmeleri	CVKMD	13.19	-5.1%	588
Ekzacıbaşı Yatırım	ECZYT	209.90	-4.5%	69
Akçansa	AKCNS	212.00	-4.2%	100

Country risk premium (CDS) (basis points)



Markets note

Global markets traded cautiously as the recent global bond selloff lost some momentum, while investors turned their focus to this week's inflation data and Fed communication. The US 10-year Treasury yield remained near 24-year highs, and the dollar index hovered around 102.5, close to its strongest level since April 2025, supported by safe-haven demand and expectations that policy may remain tight. US CPI will be released on Wednesday, followed by PPI on Thursday, with markets pricing in around an 80% probability that the Fed will keep rates unchanged this month but nearly an 88% probability of a rate hike in December. Geopolitical risks also remained supportive for oil prices, as tensions in the Middle East and Eastern Europe continued to raise concerns over energy supply and inflation. The IMF raised its 2026 global growth forecast to 3.1%, supported by strong AI-related investment, while warning that prolonged conflict in the Middle East, weaker fiscal prospects, uncertainty around AI profitability and extreme weather events could pressure the outlook.

US equity markets started the week on a mixed note as investors prepared for key bank earnings and inflation data. The S&P 500 ended almost flat, the Nasdaq Composite fell 0.44%, while the Dow Jones gained 196 points. Technology stocks led the decline as memory chip names weakened, with Micron falling on concerns over competition from China's CXMT and Nvidia also closing lower. In contrast, Meta gained after releasing a long-awaited AI model, Salesforce advanced following a broker upgrade, and Chevron rose as higher oil prices supported energy shares. Investors are now focused on earnings from JPMorgan, Goldman Sachs, Citigroup, Wells Fargo, Johnson & Johnson and UnitedHealth, which will set the tone for the third-quarter reporting season. Existing home sales and speeches from Fed officials Christopher Waller, Tom Barkin and Susan Collins will also be monitored ahead of Wednesday's CPI print.

Domestically, Borsa İstanbul remained under pressure, with the BIST 100 Index declining by 115.3 points to around 12,151, while trading volume stayed weak at TRY81.5bn. The banking index rose 0.56%, showing relative resilience, whereas the holding index declined 0.75%. Among sector indices, securities was the strongest performer with a 0.93% gain, while financial leasing and factoring remained the weakest segment, falling 5.17%. The low turnover suggests that investor appetite remains limited, and the index continues to struggle to build a stronger recovery despite selective support from banking shares. The market is likely to remain cautious ahead of the domestic balance of payments data, especially after recent pressure from fund-related news flow, foreign investor outflows and reserve trends. Today, investors will monitor the balance of payments in Türkiye, while abroad Japan PPI, Germany CPI, US ADP weekly employment change and existing home sales will be followed.

Market development

Downward Revision to Global Steel Demand Forecasts

According to report by Bloomberg HT:

The World Steel Association (worldsteel) has released its Short Range Outlook for 2026–2027. Global steel demand is expected to remain broadly unchanged this year at 1.722 billion tonnes before increasing by 1.7% to 1.752 billion tonnes next year.

In its April 2026 report, the association had projected global steel demand growth of 0.3% in 2026 and 2.2% in 2027. Almost the entire downward revision was attributed to the structural contraction in China.

Steel demand in China, the world's largest steel consumer, is forecast to decline by 2% in 2026 and a further 1% in 2027, as the downturn in property investment shows no signs of easing and infrastructure investment remains in contraction.

In its April report, worldsteel had forecast a 1.5% decline in Chinese demand in 2026, followed by no change in 2027.

Global steel demand outside China is expected to gain strong momentum, growing by 1.5% in 2026 and 4% in 2027, in line with the April forecasts.

India maintained its position as the world's fastest-growing steel market, supported by infrastructure projects, robust private-sector property demand and manufacturing capacity expansion. Steel demand in the country is projected to rise by 7.9% to 172.4 million tonnes in 2026 and by a further 8% to 186.2 million tonnes in 2027.

Steel demand in the Gulf Cooperation Council (GCC) region, for which the April report had outlined a strong growth outlook, is now expected to fall sharply by 11% in 2026 due to project postponements and delays in financing decisions.

The region is forecast to rebound strongly, with demand increasing by 11.3% in 2027, under a scenario in which the Strait of Hormuz reopens and supply chains return to normal.

Among emerging economies, steel demand in the ASEAN-5 countries, led by Vietnam, is expected to grow by 5.2% in 2026 before moderating to 3.2% in 2027. Demand in developed economies is projected to increase by 1% in 2026 and 2.2% in 2027.

The report highlighted that investment in artificial intelligence, defence spending and budgets allocated to the green energy transition are expected to support a broad-based recovery in industrial activity across developed economies in 2027.

The outlook for the European Union (EU) was revised down by 1.5 percentage points compared with April. EU steel demand is forecast to decline by 0.3% in 2026 due to the end of stockbuilding ahead of the Carbon Border Adjustment Mechanism and weak economic conditions, before increasing by 3.1% in 2027.

Commenting on the report, worldsteel Economics Committee Chair Alfonso Hidalgo de Calcerrada said the global economy had shown resilience to energy market disruptions caused by instability in the Middle East:

“Although the global economy has absorbed the initial shock, its capacity to cushion subsequent disruptions is gradually being exhausted. We therefore maintain a cautious stance on the 2027 outlook.”

The association expects Türkiye's steady upward trend in steel demand to continue. According to the report, demand for finished steel products in Türkiye is projected to rise by 2.9% to 40.4 million tonnes in 2026 and by 3% to 41.6 million tonnes in 2027. The country's total demand stood at 39.3 million tonnes in 2025.

Link to the news | [BloombergHT](#)

Equites

AGESA & AKGRT: Our 3Q26 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 22 October
AKGRT	2Q25	2Q26				
Net profit	825	750	833	11%	1%	In addition to the 28% growth in premium production recorded in 3Q26, we expect investment income to remain in line with the second quarter. On the other hand, we anticipate a modest improvement in the combined ratio.

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 26 October
AGESA	2Q25	2Q26				
Net profit	1,316	2,066	2,176	5%	65%	The company generated approximately TRY8.5 billion in premium production in 3Q26, representing a 25% increase year-over-year. In addition to premium production, we expect net profit growth well above inflation, driven by a decline in the cost-to-income ratio and contributions from investment income.

THYAO: Our 3Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 4 November (before the market open)
THYAO	3Q25	2Q26				
Revenue	6,953	7,205	8,189	14%	18%	While we expect the increase in unit revenues to normalize to a limited extent, we anticipate that the continued growth in passenger and cargo unit revenues will support revenue performance. We expect this positive outlook on the revenue side to partially offset the pressure on profitability caused by rising fuel prices. Our forecast points to revenue growth of approximately 18% and an EBITDA margin of 25.3%.
EBITDA	1,871	699	1,856	165%	-1%	
EBITDAR	2,055	906	2,071	129%	1%	
Net income	1,378	197	1,138	478%	-17%	

GARAN & HALKB & YKBK: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 28 October
GARAN	2Q25	2Q26				
Net profit	30,432	30,387	32,544	7%	7%	Although the bank has updated its inflation assumption used in the valuation of CPI-linkers from 27% to 29%, we do not expect a significant increase in CPI linkers income from redemptions. We expect swap expenses to rise by 50 percent, driven primarily by an increase in swap volume and the fact that forward transactions with customers will now be reported under swap expenses. On the other hand, we forecast a 50-basis-point improvement in NIM, thanks to a decline in TL deposit costs and flat TL loan yields. We expect increases in net fee and commission income and operating expenses to offset each other and align with year-end expectations. We also anticipate that the upward trend in net credit risk costs will continue.

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: First or second week of November
HALKB	2Q25	2Q26				
Net profit	7,546	8,223	7,938	-3%	5%	While we expect TL core spreads to widen by approximately 30 basis points on a quarterly basis, we project that the swap-adjusted net interest margin will increase by approximately 43 basis points due to the methodology used for CPI-linkers. We expect other operating income to remain strong, driven by both the release of loan loss reserves on performing loans and real estate valuations. While we model a significant 18% quarter-over-quarter growth in net fee and commission income, we estimate that the increase in operating expenses will be around 5% quarter-over-quarter. On the provision expense side, we expect the net credit risk cost (CoR) to remain at manageable levels at 160 basis points.

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 3 October
YKBK	2Q25	2Q26				
Net profit	15,062	10,715	10,481	-2%	-30%	Due to the update to the inflation assumption in the valuation of CPI-linkers in the second quarter, we do not expect an update this quarter and forecast that CPI-linkers income will come in below the previous quarter's level. We expect the upward trend in swap costs to continue, driven by the increase in swap volume. Accordingly, we expect the swap-adjusted net interest margin to remain in line with the previous quarter. While we expect net fee and commission income to show low single-digit growth on a quarterly basis, we anticipate that operating expenses will increase in the mid-10% range due to the impact of salary increases. On the asset quality front, we expect the net solo credit risk cost to come in slightly above last year's level.

ALBRK: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
			3Q26	Q/Q	Y/Y	Release date: 5 November
ALBRK	2Q25	2Q26				
Net profit	701	2,183	1,225	-44%	75%	Since the valuation difference we saw under the dividend income line item in the previous quarter and the release of free provisions we tracked under other operating income are not expected to occur this quarter, we anticipate a 44% decline in net income on a quarterly basis and a 75% increase on a year-over-year basis.

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.

GWIND – 12.10.2026

Our Company's financial and operational results for the period 01.01.2026 – 30.09.2026 are planned to be publicly disclosed on 03.11.2026 after the close of the Borsa Istanbul trading session.

PASEU – 12.10.2026

Within the scope of our Company's logistics activities along the Middle Corridor and the Baku-Tbilisi-Kars (BTK) Railway Line, a new business agreement has been reached regarding grain transportation from Kazakhstan to Türkiye.

In this context, pursuant to the agreement signed with Türkasya Demiryolu Lojistik ve Ticaret A.Ş., which conducts grain trade from Kazakhstan to Türkiye, the Company's wheat and bran products are planned to be transported by grain wagons to various stations in Türkiye.

Under the agreement, the first transportation order of 16,380 tons has been placed with our Company. The initial trial shipment is planned to take place in October, with Mersin/Yenice as the destination.

Following the initial transportation process, a target of approximately 30,000 tons of grain transportation per month is envisaged. This volume represents a target under the current planning, and the actual quantities to be transported in subsequent periods will depend on operational conditions and business processes between the parties.

The development is expected to contribute to the expansion of our Company's international railway logistics activities carried out through the Middle Corridor and the BTK Railway Line.

GENIL – 12.10.2026

A Supply and Distribution Agreement was signed on 09.10.2026 between our Company, GEN ilaç ve Sağlık Ürünleri San. ve Tic. A.Ş., and Incyte Biosciences International Sàrl.

Within the scope of the agreement:

Our Company has been granted exclusive rights for the registration, sale, marketing and distribution of Niktimvo (axatilimab) in Türkiye and Opzelura (ruxolitinib) in Türkiye and Azerbaijan.

The term of the agreement has been determined as 5 (five) years from the date of the first commercial sale of the relevant products in the respective markets.

This agreement is expected to make a positive contribution to our Company's commercial activities and growth objectives. Material developments regarding the process will continue to be shared with the public and our investors.

OZATD – 12.10.2026

On 10.08.2026, our Company signed four Ship Repair, Maintenance and Overhaul Agreements with 4 companies domiciled abroad, with a total value of USD 4,565,000.00 (approximately TRY 217,804,367.00, based on the CBRT foreign exchange selling rate dated 10.08.2026).

Within the scope of the agreements, the repair, maintenance and overhaul of the vessels were successfully completed, and the vessels were delivered to our customers.

In line with additional requests from our customers, the final contract amount reached USD 5,605,000 (approximately TRY 276,029,995.50, based on the CBRT foreign exchange buying rate dated 12.10.2026).

Our Company continues to fulfill its ship repair and maintenance commitments without interruption.

ALFAS – 12.10.2026

At the Ordinary General Assembly Meeting of Aydost Enerji Üretimi A.Ş., our Company's 100%-owned subsidiary, held on 12.10.2026, it was resolved to increase the existing share capital of Aydost Enerji Üretimi A.Ş. from TRY 50,000.00 (Fifty Thousand Turkish Liras) to TRY 2,500,000 (Two Million Five Hundred Thousand Turkish Liras).

It was further resolved that TRY 2,377,478.48 (Two Million Three Hundred Seventy-Seven Thousand Four Hundred Seventy-Eight Turkish Liras and Forty-Eight Kuruş) of the capital increase would be covered from internal resources, while the remaining TRY 72,521.52 (Seventy-Two Thousand Five Hundred Twenty-One Turkish Liras and Fifty-Two Kuruş) would be paid in cash by our Company through its participation in the capital increase.

PCILT – 12.10.2026

An agreement has been reached between Maya Medya Hizmetleri ve İletişim Danışmanlığı A.Ş. (Media Connect), one of the subsidiaries of our Company, PC İletişim ve Medya Hizmetleri Sanayi Ticaret A.Ş., and Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. (Doğtaş, Kelebek, Lova) for the provision of media planning and purchasing services.

AKBNK – 12.10.2026

Reference: Our Material Event Disclosure dated 24.02.2026.

In our aforementioned disclosure, it was publicly announced that the Turkish Competition Board had decided to initiate an investigation into labor markets involving certain banks and financial institutions, including our Bank, as well as other companies. Pursuant to the Competition Board's decision numbered 26-30/899-383, it has been decided to conclude the investigation concerning our Bank through the settlement procedure, and the process will be completed upon payment of an administrative fine of TRY 1,713,897,558.

BYDNR – 12.10.2026

At the Extraordinary General Assembly Meeting of APZ Gıda Anonim Şirketi, our Company's 100%-owned subsidiary, held on 01.10.2026, a resolution was adopted to increase its paid-in capital from TRY 200,000,000 to TRY 350,000,000 through a capital increase of TRY 150,000,000.

The capital increase was registered and announced in the Turkish Trade Registry Gazette dated 12.10.2026 (Today), numbered 11685.

TRGYO – 12.10.2026

In line with our Company's growth objectives, an agreement was reached with Union Investment Real Estate GMBH for the acquisition of 100% of the shares of Forum Mersin Gayrimenkul Yatırım A.Ş., which owns Forum Mersin Shopping Mall.

Pursuant to the Share Purchase and Sale Agreement signed on 30 January 2026, 100% of the shares of Forum Mersin Gayrimenkul Yatırım A.Ş. were acquired on 30 January 2026 for a consideration of EUR 219,020,660.35.

Furthermore, in accordance with the signed Share Purchase and Sale Agreement, a financial audit was conducted, and the final share transfer consideration was determined. As a result of the financial audit, the final share transfer consideration was determined as EUR 218,011,060.

TRGYO – 12.10.2026

In line with our Company's growth objectives, an agreement was reached with Union Investment Real Estate GMBH for the acquisition of 100% of the shares of Forum Kayseri Gayrimenkul Yatırım A.Ş., which owns Forum Kayseri Shopping Mall.

Pursuant to the Share Purchase and Sale Agreement signed on 30 January 2026, 100% of the shares of Forum Kayseri Gayrimenkul Yatırım A.Ş. were acquired on 02 February 2026 for a consideration of EUR 132,230,877.34.

Furthermore, in accordance with the signed Share Purchase and Sale Agreement, a financial audit was conducted, and the final share transfer consideration was determined. As a result of the financial audit, the final share transfer consideration was determined as EUR 131,904,579.

General Assembly				
October 12, 2026	October 13, 2026	October 14, 2026	October 15, 2026	October 16, 2026
A1CAP			NETAS	

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 (%)
12.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	30,000	10.96 - 11.04	13,163,359	6.09%
12.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Gıda	1,000,000	133.00 – 134.70	4,740,344	1.84%
12.10.2026	MAVI	Mavi Giyim	XU100:IS	Tekstil, Entegre	249,372	37.58 - 37.68	2,643,000	2.16%

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
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	1,510						263,980,843
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BIGTK			77.7					60,861,117	1				33,811,732
BLUME	180										135,763,420		174,710,255
BTICIM			99.9								5,576,844,415		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	53.02								1,078,290,009
DMRGD			82.5								1,222,764,832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
DSTKF						5,596,666,667	1,679						333,333,333
DUNYH	68.1					188,267,700	513	25,000,000	1				36,732,300
DURKN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GRTHO						1,187,500,000	950						125,000,000
GZNMJ						650,000,000	1,000						65,000,000
HDFGS	100							1,130,000,000	1				1,130,000,000
HEDEF	100							3,000,000,000	1				3,000,000,000
HEKTS			8.3								702,064,897	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
IMASMI	115							1,063,750,000	1				925,000,000
IZINV						232,487,544	1,328						17,512,455
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
MAVI		1.83052								14,512,000			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
MIAAT			99.7								492,513,594		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
PSDTG						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						2,850,000,000	300						950,000,000
RDOGR			6.6								1,730,000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
RYGYO	50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT	100							112,400,000	1				112,400,000
SARKY						500,000,000	50						1,000,000,000
SEGYO	100							813,555,283	1				813,555,283
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.7								6,903,917		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
VANGD						67,500,000	270						25,000,000
VIRGYO	100							820,000,000	1				820,000,000
YESIL	200							1,290,000,000	1				645,000,000
YKSLN	100							500,000,000	1				500,000,000

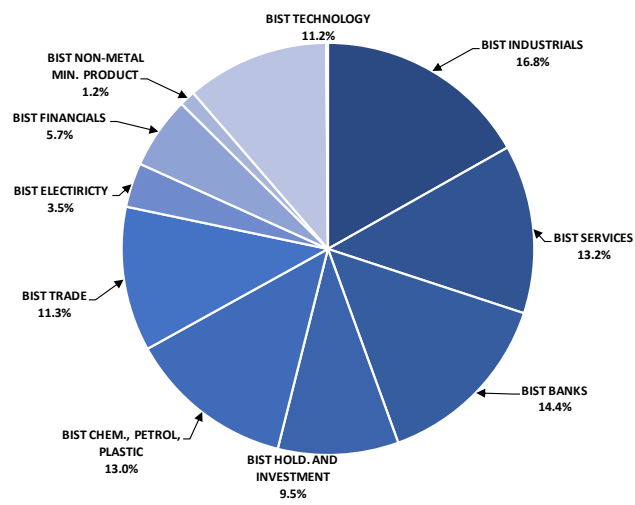
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

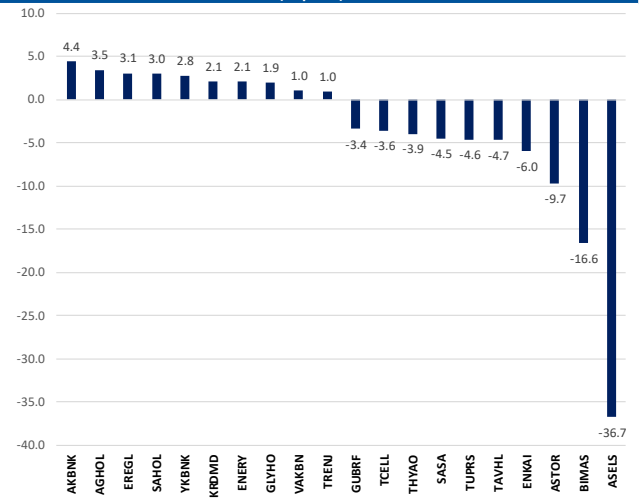
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

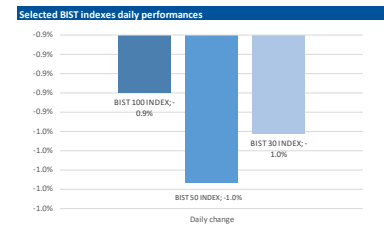


Source: Deniz Invest Strategy and Research Department calculations

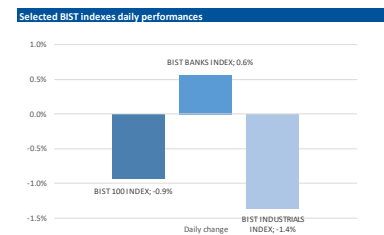
Performances of BIST indexes

BIST indexes	Index description	12.10.2026	09.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12151	12266	-0.9%	11262	8%
XU030	BIST 30 INDEX	15001	15145	-1.0%	12224	23%
XU050	BIST 50 INDEX	13330	13431	-1.0%	9770	36%
XBANK	BIST BANKS INDEX	15960	15871	0.6%	16540	-4%
XUTUM	BIST ALLSHARES INDEX	14422	14594	-1.2%	14189	2%
XUMAL	BIST FINANCIALS INDEX	14420	14465	-0.3%	16355	-12%
X030S	BIST 30 CAPPED INDEX 10	15325	15456	-0.8%	12511	22%
X100S	BIST 100 CAPPED INDEX 10	12163	12276	-0.9%	11264	8%
XBANA	BIST MAIN INDEX	30310	30995	-2.2%	51074	-41%
XBLSM	BIST INF. TECHNOLOGY INDEX	4296	4396	-2.3%	5048	-15%
XELKT	BIST ELECTRICITY INDEX	606	613	-1.2%	661	-8%
XFINK	BIST LEASING, FACTORING INDEX	15079	15901	-5.2%	18467	-18%
XGIDA	BIST FOOD, BEVERAGE INDEX	12771	12893	-0.9%	12458	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5057	5113	-1.1%	5761	-12%
XHARZ	BIST IPO INDEX	187279	195165	-4.0%	158055	18%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10418	10496	-0.7%	12962	-20%
XILTM	BIST TELECOMMUNICATION INDEX	2489	2520	-1.2%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	15178	15625	-2.9%	17513	-13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4597	4684	-1.9%	6994	-34%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	18088	18291	-1.1%	12791	41%
XKOBİ	BIST SH&E INDUSTRIAL INDEX	25436	26487	-0.2%	41041	-36%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	11789	11916	-1.1%	10147	16%
XMADN	BIST MINING INDEX	13559	13746	-1.4%	12254	11%
XMANA	BIST BASIC METAL INDEX	23974	24111	-0.6%	17775	35%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18796	19312	-2.7%	20196	-7%
XSADA	BIST ADANA INDEX	30600	31555	-3.0%	45008	-32%
XSANK	BIST ANKARA INDEX	37233	38139	-2.4%	33284	12%
XSANT	BIST ANTALYA INDEX	8721	8878	-1.8%	12929	-33%
XSBAL	BIST BALIKESİR INDEX	8333	8408	-0.9%	10280	-19%
XSLUR	BIST BURSA INDEX	18080	18569	-2.6%	18316	-1%
XSDMZ	BIST DENİZLİ INDEX	8250	8618	-3.8%	9153	-9%
XSGRT	BIST INSURANCE INDEX	66236	66648	-0.6%	68993	-4%
XSIST	BIST İSTANBUL INDEX	13961	14114	-1.1%	15126	-8%
XSIZM	BIST İZMİR INDEX	14593	14885	-2.0%	17435	-16%
XSKEY	BIST KAYSERİ INDEX	23571	24149	-2.4%	37507	-37%
XSKOC	BIST KOCAELİ INDEX	42494	42883	-0.9%	27930	52%
XSKON	BIST KONYA INDEX	6204	6363	-2.5%	11705	-47%
XSPOR	BIST SPORTS INDEX	1489	1534	-2.9%	2051	-27%
XSTRK	BIST TEKİRDAĞ INDEX	35278	36157	-2.4%	45613	-23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9764	9984	-2.2%	12993	-25%
XTCTT	BIST W. AND RETAIL TRADE INDEX	32254	32727	-1.4%	26072	24%
XTKES	BIST TEXTILE, LEATHER INDEX	3015	3065	-1.6%	4818	-37%
XTM25	BIST DIVIDEND 25 INDEX	17915	18032	-0.6%	14345	25%
XTMTU	BIST DIVIDEND INDEX	14830	14981	-1.0%	12461	19%
XTRZM	BIST TOURISM INDEX	1472	1504	-2.1%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	46690	47679	-2.1%	55617	-16%
XUHZ	BIST SERVICES INDEX	10649	10796	-1.4%	10560	1%
XULAS	BIST TRANSPORTATION INDEX	32922	33183	-0.7%	34500	-5%
XUSIN	BIST INDUSTRIALS INDEX	15792	16011	-1.4%	14013	13%
XUSRD	BIST SUSTAINABILITY INDEX	17231	17386	-0.9%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	36932	37934	-2.6%	28711	29%
XYLDZ	BIST STAR INDEX	13750	13884	-1.0%	12713	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	4017	3980	0.9%	4586	-12%
XYUZO	BIST 100-30 INDEX	15170	15308	-0.9%	20567	-26%
X10XB	BIST LIQUID 10 EX BANKS	18333	18585	-1.4%	13694	34%
XAKUR	BIST BROKERAGE HOUSES	54066	55963	-3.4%	103445	-48%
XLBNK	BIST LIQUID BANKS	14354	14271	0.6%	14849	-3%
XTKLS	BIST TECHNOLOGY CAPPED INDEX	30074	30826	-2.4%	26097	15%

Source: Deniz Invest Strategy and Research



Source: Deniz Invest Strategy and Research calculations



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

Deniz Yatırım		DENİZ YATIRIM STRATEJİ & ARAŞTIRMA BIST 100 ENDEKSİ GÜNLÜK BAZDA SEÇİLMİŞ İNDİKATÖRLER PUANLAMA SİSTEMİ														
Hisse seredi	Son kapanış	Önceki gün kapanış	Değişim	İşlem Hacmi (mn.)	RSI	MACD	İşlem Hacmi > 3 gün ort.	RSI > 5 gün ort.	RSI < 70.0	RSI > 30.0	MACD > 5 gün ort.	MACD > 0	Son Kapanış > 3 gün ort.	Önceki Puan	Puan	
VAKBN	34.44	33.90	1.59%	1,258.07	54.54	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
AHGAZ	48.70	48.38	0.66%	355.67	76.97	2.44	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
ENERY	14.60	14.28	2.24%	656.73	74.21	0.84	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
AGHOL	34.18	32.68	4.59%	136.50	57.75	0.18	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
ALBRK	8.86	8.90	-0.45%	123.84	56.56	0.05	+	✓	✓	✓	✓	✓	✓	75.0	87.5	
ANSGR	24.16	24.04	0.50%	71.11	39.21	0.70	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
ENTRA	4.32	4.28	0.93%	546.66	54.94	-0.01	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
EREGL	37.60	37.32	0.75%	2,473.82	50.66	-0.29	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
MPARK	432.00	437.25	-1.20%	221.59	51.89	0.24	+	✓	✓	✓	✓	✓	✓	62.5	87.5	
BINHO	6.01	6.23	-3.53%	169.26	34.75	0.81	+	✓	✓	✓	✓	x	✓	87.5	75.0	
CANTE	1.08	1.09	-0.92%	226.60	42.21	-0.05	+	✓	✓	✓	✓	✓	✓	87.5	75.0	
GLVHO	17.78	17.33	2.60%	56.96	65.20	0.24	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
MAVI	37.58	37.70	-0.32%	135.67	50.95	0.01	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
CCOLA	82.45	83.75	-1.55%	359.15	56.27	0.48	x	x	✓	✓	✓	✓	✓	75.0	66.0	
AEFES	18.53	18.56	-0.16%	447.93	50.42	-0.15	x	✓	✓	✓	✓	x	✓	87.5	62.5	
AKPYE	3.80	3.81	-0.26%	92.28	53.20	-0.03	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ALARK	110.10	109.00	1.01%	295.27	55.78	-0.28	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ANHTY	102.50	103.50	-0.97%	69.74	50.37	-0.95	x	✓	✓	✓	✓	x	✓	87.5	62.5	
DOHOL	18.63	18.66	-0.16%	69.75	37.02	-0.66	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
GARAN	129.80	129.30	0.39%	1,544.58	49.93	-0.47	x	✓	✓	✓	✓	✓	✓	78.5	62.5	
GRSEL	280.25	280.50	-0.09%	45.33	48.33	-6.12	x	✓	✓	✓	✓	x	✓	87.5	62.5	
PAHOL	1.05	1.03	1.94%	230.25	49.28	-0.06	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
RGVAY	193.30	193.20	0.05%	126.29	57.06	-0.35	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
RYGAS	25.62	25.74	-0.47%	116.21	51.20	0.15	x	✓	✓	✓	✓	x	✓	50.0	62.5	
SOKM	57.75	58.20	-0.77%	98.36	53.48	-0.04	x	✓	✓	✓	✓	x	✓	87.5	62.5	
TRALT	43.48	43.90	-0.96%	2,563.03	40.51	-1.88	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
TRENU	101.60	98.45	3.20%	100.60	52.71	-1.73	x	✓	✓	✓	✓	x	✓	75.0	62.5	
TRGOY	92.60	92.55	0.05%	40.23	50.68	-0.42	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TRMET	137.30	137.30	-1.38%	463.67	52.05	-0.78	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
TSXB	9.95	9.93	0.20%	115.56	39.79	0.30	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ULKER	87.40	88.00	-0.68%	189.66	48.64	-1.09	x	✓	✓	✓	✓	x	✓	87.5	62.5	
HALKB	44.04	43.88	0.36%	543.00	46.90	0.01	x	x	✓	✓	x	✓	✓	28.5	53.5	
TCXRC	123.90	123.30	0.49%	188.95	44.81	-3.89	x	x	✓	✓	✓	✓	✓	28.5	53.5	
EGEEN	5,020.00	5,132.50	-2.19%	83.98	45.52	-113.68	x	✓	✓	✓	x	x	✓	75.0	50.0	
KRMBO	44.06	43.12	2.18%	1,035.86	48.80	-0.27	x	✓	✓	✓	✓	x	✓	41.0	50.0	
OYAKC	20.56	20.66	-0.48%	139.88	45.88	-0.21	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
AKBNK	68.35	67.85	0.74%	5,861.20	45.15	-0.68	x	x	✓	✓	x	x	✓	16.0	41.0	
ENISA	112.20	113.40	-1.06%	270.98	53.07	0.38	x	x	✓	✓	✓	✓	x	50.0	41.0	
ISDMR	63.15	65.90	-4.17%	104.20	55.48	1.44	x	x	✓	✓	✓	✓	x	100.0	41.0	
LMKDC	23.52	24.10	-2.41%	46.75	50.79	0.20	x	x	✓	✓	✓	✓	x	100.0	41.0	
OTKAR	338.50	347.00	-3.03%	258.99	57.28	6.84	x	✓	✓	✓	✓	✓	x	75.0	41.0	
YKNCB	35.70	35.44	0.73%	3,223.38	49.69	-0.01	x	✓	✓	✓	✓	✓	✓	28.5	41.0	
AKSA	10.43	10.55	-1.14%	132.06	43.13	-0.18	x	✓	✓	✓	✓	✓	x	87.5	37.5	
ASTOR	197.50	204.40	-3.38%	4,385.89	35.60	-24.76	x	✓	✓	✓	✓	✓	x	87.5	37.5	
AYGAZ	288.50	291.50	-1.03%	129.22	43.21	-6.18	x	✓	✓	✓	✓	x	x	62.5	37.5	
CVXMD	13.19	13.90	-5.11%	587.81	46.01	-0.53	x	✓	✓	✓	✓	x	x	87.5	37.5	
CWNEE	18.32	19.07	-3.93%	326.32	30.56	-3.38	x	✓	✓	✓	✓	✓	x	75.0	37.5	
DOAS	142.30	144.50	-1.52%	71.30	32.54	-5.29	x	✓	✓	✓	✓	✓	x	62.5	37.5	
EKGYO	19.73	19.85	-0.60%	1,190.01	51.97	-0.00	x	✓	✓	✓	✓	✓	x	87.5	37.5	
GLRMC	135.80	137.20	-1.02%	354.96	40.74	-6.72	x	✓	✓	✓	✓	✓	x	62.5	37.5	
GWIND	19.92	20.24	-1.58%	31.16	36.85	-0.65	x	✓	✓	✓	✓	x	x	87.5	37.5	
HEKTS	2.14	2.19	-2.28%	152.12	35.87	-0.13	x	✓	✓	✓	✓	✓	x	62.5	37.5	
KOAKR	10.63	10.85	-2.03%	212.22	31.73	-0.84	x	✓	✓	✓	✓	x	x	87.5	37.5	
KORDS	2.99	3.04	-1.64%	184.74	39.26	-0.23	x	✓	✓	✓	✓	✓	x	75.0	37.5	
OBAMS	4.36	4.42	-1.36%	40.65	40.04	-0.17	x	✓	✓	✓	✓	✓	x	87.5	37.5	
ODAS	5.92	6.02	-1.66%	164.50	33.39	-0.34	x	✓	✓	✓	✓	✓	x	87.5	37.5	
PETKM	20.28	20.56	-1.36%	832.90	47.48	-0.30	x	✓	✓	✓	✓	✓	x	62.5	37.5	
SASA	1.87	1.93	-3.11%	2,019.30	35.28	-0.14	x	✓	✓	✓	✓	✓	x	87.5	37.5	
TURPS	384.75	386.25	-0.39%	7,373.85	40.89	-1.15	x	✓	✓	✓	✓	✓	x	62.5	37.5	
TURSG	5.51	5.57	-1.08%	188.69	40.58	-0.16	x	✓	✓	✓	✓	✓	x	62.5	37.5	
VESTL	17.42	17.71	-1.64%	70.50	30.95	-1.60	x	✓	✓	✓	✓	✓	x	87.5	37.5	
AKCNS	212.00	221.40	-4.25%	100.29	47.84	-2.82	x	x	✓	✓	✓	✓	x	62.5	28.5	
AKSEN	71.75	73.85	-2.84%	266.47	44.55	-1.57	x	x	✓	✓	✓	x	x	62.5	28.5	
ALTRY	12.60	13.00	-3.08%	71.72	36.46	-0.88	x	x	✓	✓	✓	✓	x	62.5	28.5	
ARCLK	79.70	80.75	-1.30%	84.17	30.53	-3.04	x	x	✓	✓	✓	x	x	62.5	28.5	
BTICM	1.96	2.08	-5.77%	737.78	27.39	-0.48	x	✓	✓	✓	✓	✓	x	78.5	28.5	
EUREN	2.72	2.79	-2.51%	46.32	27.55	-0.24	x	✓	✓	✓	✓	✓	x	78.5	28.5	
FENER	2.35	2.42	-2.89%	125.45	32.46	-0.13	x	✓	✓	✓	✓	✓	x	87.5	28.5	
FROTO	73.85	74.65	-1.07%	1,163.86	41.17	-1.23	x	x	✓	✓	✓	✓	x	62.5	28.5	
KARSN	8.81	9.13	-3.50%	99.90	37.33	-0.60	x	x	✓	✓	✓	✓	x	87.5	28.5	
SISE	37.60	38.04	-1.16%	758.94	41.55	-0.86	x	x	✓	✓	✓	✓	x	62.5	28.5	
SNGOY	2.71	2.78	-2.52%	28.79	38.28	-0.10	x	x	✓	✓	✓	✓	x	87.5	28.5	
TARGO	221.70	228.00	-2.76%	54.63	44.15	-3.01	x	x	✓	✓	✓	✓	x	87.5	28.5	
TAVHL	266.50	274.75	-3.00%	1,449.66	45.67	-0.30	x	x	✓	✓	x	✓	x	41.0	28.5	
TKFEN	257.50	265.00	-2.83%	1,128.30	55.55	-9.83	x	x	✓	✓	x	✓	x	62.5	28.5	
GUBRF	403.75	418.00	-3.41%	575.98	40.18	-13.88	x	x	✓	✓	x	x	x	75.0	25.0	
TUKAS	1.98	2.00	-1.00%	148.52	45.66	-0.02	x	✓	✓	✓	✓	x	x	50.0	25.0	
ECZYT	209.90	219.80	-4.50%	68.91	28.36	-18.69	x	x	✓	✓	✓	x	x	28.5	20.0	
KATMR	1.45	1.53	-5.23%	78.33	29.63	-0.11	x	x	✓	✓	✓	✓	x	87.5	20.5	
ASELS	341.75	351.25	-2.70%	7,035.56	40.13	-7.74	x	x								

Bottom-peak analysis of the last 90 days

DenizYatırım

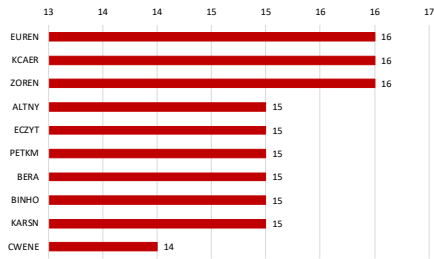
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE5	18.53	18.56	-0.2%	22.03	17.51	19%	5%	x
AGHOL	34.18	32.68	4.6%	35.78	30.26	5%	11%	x
AHGAZ	48.70	48.38	0.7%	48.70	31.29	-	36%	✓
AKBNK	68.35	67.85	0.7%	82.00	61.60	20%	10%	x
AKONS	212.00	221.40	-4.2%	249.50	188.20	18%	11%	x
AKFYE	3.80	3.81	-0.3%	4.71	3.26	24%	14%	x
AKSA	10.43	10.55	-1.1%	13.00	10.25	25%	2%	x
AKSEN	71.75	73.85	-2.8%	116.00	65.65	62%	9%	x
ALARK	110.10	109.00	1.0%	117.40	98.35	7%	11%	x
ALBRK	8.86	8.90	-0.4%	9.21	7.77	4%	12%	x
ALTNV	12.60	13.00	-3.1%	19.21	11.68	52%	7%	x
ANHYT	102.50	103.50	-1.0%	122.50	97.45	20%	5%	x
ANSGR	24.16	24.04	0.5%	29.62	23.68	23%	2%	x
ARCLK	79.70	80.75	-1.3%	106.10	79.70	33%	-	x
ASELS	341.75	351.25	-2.7%	410.75	336.25	20%	2%	x
ASTOR	197.50	204.40	-3.4%	349.25	184.90	77%	6%	x
AYGAZ	288.50	291.50	-1.0%	337.00	208.80	17%	28%	x
BERA	11.34	11.75	-3.5%	18.38	10.82	62%	5%	x
BIMAS	396.50	402.75	-1.6%	433.75	354.85	9%	11%	x
BINHO	6.01	6.23	-3.5%	11.23	5.67	87%	6%	x
BRSAN	658.50	659.00	-0.1%	753.00	521.50	14%	21%	x
BRYAT	1395.00	1410.00	-1.1%	2029.00	1395.00	45%	-	x
BTICM	1.96	2.08	-5.8%	6.30	1.86	221%	5%	x
CANTE	1.08	1.09	-0.9%	1.52	1.01	41%	6%	x
CCOLA	82.45	83.75	-1.6%	92.35	75.20	12%	9%	x
CIMSA	40.22	41.28	-2.6%	51.40	40.22	28%	-	x
CVKMD	13.19	13.90	-5.1%	17.91	12.09	36%	8%	x
CWENE	18.32	19.07	-3.9%	46.80	18.08	155%	1%	x
DOAS	142.30	144.50	-1.5%	189.55	141.50	33%	1%	x
DOHOL	18.63	18.66	-0.2%	23.20	18.23	25%	2%	x
ECILC	60.00	62.30	-3.7%	85.15	57.40	42%	4%	x
ECZYT	209.90	219.80	-4.5%	365.00	209.90	74%	-	x
EGEEN	5020.00	5132.50	-2.2%	6522.50	4712.50	30%	6%	x
EGGUB	92.50	97.80	-5.4%	114.50	91.65	24%	1%	x
EKGYO	19.73	19.85	-0.6%	22.48	17.73	14%	10%	x
ENERY	14.60	14.28	2.2%	14.60	8.33	-	43%	✓
ENJSA	112.20	113.40	-1.1%	118.60	99.50	6%	11%	x
ENKAI	80.95	83.50	-3.1%	96.15	80.00	19%	1%	x
ENTRA	4.32	4.28	0.9%	5.32	3.87	23%	10%	x
EREGL	37.60	37.32	0.8%	44.20	34.78	18%	8%	x
EUREN	2.72	2.79	-2.5%	4.70	2.72	73%	-	x
FENER	2.35	2.42	-2.9%	3.59	2.30	53%	2%	x
FROTO	73.85	74.65	-1.1%	91.85	73.55	24%	0%	x
GARAN	129.80	129.30	0.4%	144.00	120.90	11%	7%	x
GLRMK	135.80	137.20	-1.0%	183.30	129.90	35%	4%	x
GLYHO	17.78	17.33	2.6%	18.73	15.17	5%	15%	x
GRSEL	280.25	280.50	-0.1%	363.00	257.00	30%	8%	x
GUBRF	403.75	418.00	-3.4%	526.50	396.75	30%	2%	x
GWIND	19.92	20.24	-1.6%	27.40	19.73	38%	1%	x
HALKB	44.04	43.88	0.4%	54.35	32.44	23%	26%	x
HEKTS	2.14	2.19	-2.3%	4.24	2.04	98%	5%	x
ISCTR	12.70	12.67	0.2%	15.47	12.02	22%	5%	x
ISDMR	63.15	65.90	-4.2%	65.90	50.35	4%	20%	x
ISMEN	28.82	29.78	-3.2%	37.92	28.82	32%	-	x
KARSN	8.81	9.13	-3.5%	16.51	8.81	87%	-	x
KATMR	1.45	1.53	-5.2%	2.78	1.45	92%	-	x
KCAER	10.63	10.85	-2.0%	16.65	10.36	57%	3%	x
KCHOL	206.90	208.00	-0.5%	225.50	184.00	9%	11%	x
KORDS	2.99	3.04	-1.6%	4.99	2.73	67%	9%	x
KRDMD	44.06	43.12	2.2%	47.48	36.30	8%	18%	x
LMKDC	23.52	24.10	-2.4%	30.04	20.22	28%	14%	x
MAVI	37.58	37.70	-0.3%	44.80	34.30	19%	9%	x
MGRDS	501.00	503.00	-0.4%	699.00	498.00	40%	1%	x
MPARK	432.00	437.25	-1.2%	454.25	397.50	5%	8%	x
OBAMS	4.36	4.42	-1.4%	7.32	4.25	68%	3%	x
ODAS	5.92	6.02	-1.7%	9.53	5.90	61%	0%	x
OTKAR	336.50	347.00	-3.0%	388.25	273.00	15%	19%	x
OYAKC	20.56	20.66	-0.5%	23.12	19.40	12%	6%	x
PAHOL	1.05	1.03	1.9%	1.67	0.83	59%	21%	x
PETKM	20.28	20.56	-1.4%	25.90	18.45	28%	9%	x
PGSLU	132.90	134.40	-1.1%	184.70	132.90	39%	-	x
RGYAS	193.30	193.20	0.1%	206.76	181.80	7%	6%	x
RYSAS	25.62	25.74	-0.5%	30.28	19.84	18%	23%	x
SAHOL	84.35	83.50	1.0%	102.50	82.30	22%	2%	x
SASA	1.87	1.93	-3.1%	2.94	1.80	57%	4%	x
SISE	37.60	38.04	-1.2%	47.40	36.70	26%	2%	x
SNGYO	2.71	2.78	-2.5%	4.00	2.63	48%	3%	x
SOKM	57.75	58.20	-0.8%	61.40	43.82	6%	24%	x
TABGD	221.70	228.00	-2.8%	289.00	214.00	30%	3%	x
TAVHL	266.50	274.75	-3.0%	300.53	250.69	13%	6%	x
TCELL	97.25	98.55	-1.3%	116.00	95.05	19%	2%	x
TCKRC	123.90	123.30	0.5%	171.40	112.70	38%	9%	x
THYAO	285.75	287.50	-0.6%	348.25	273.00	22%	4%	x
TKFEN	257.50	265.00	-2.8%	277.50	127.40	8%	51%	x
TOASO	259.25	265.00	-2.2%	345.00	257.00	33%	1%	x
TRALT	43.48	43.90	-1.0%	55.76	41.34	28%	5%	x
TRENI	101.60	98.45	3.2%	110.50	82.20	9%	19%	x
TRGYO	92.60	92.55	0.1%	101.70	89.50	10%	3%	x
TRMET	135.40	137.30	-1.4%	147.00	106.10	9%	22%	x
TSKB	9.95	9.93	0.2%	12.52	9.64	26%	3%	x
TTKOM	51.85	52.30	-0.9%	65.05	49.84	25%	4%	x
TTAK	389.75	392.50	-0.7%	453.50	389.75	16%	-	x
TUKAS	1.98	2.00	-1.0%	2.42	1.84	22%	7%	x
TUPRS	384.75	386.25	-0.4%	409.90	212.98	7%	45%	x
TURSG	5.51	5.57	-1.1%	6.66	5.20	21%	6%	x
ULKER	87.40	88.00	-0.7%	111.27	83.45	27%	5%	x
VAKBN	34.44	33.90	1.6%	38.08	28.88	11%	16%	x
VESTL	17.42	17.71	-1.6%	28.64	17.26	64%	1%	x
YKBNK	35.70	35.44	0.7%	43.84	31.00	23%	13%	x
ZOREN	1.80	1.84	-2.2%	3.02	1.80	68%	-	x

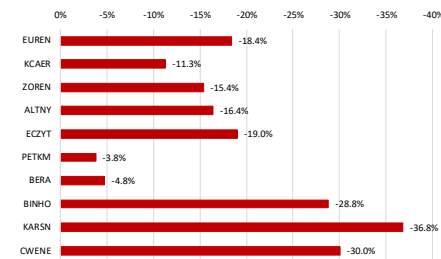
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

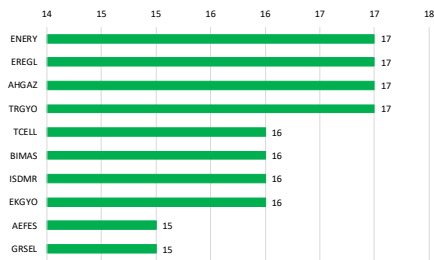
Number of days of negative relative performance of BIST 100 companies in 1M



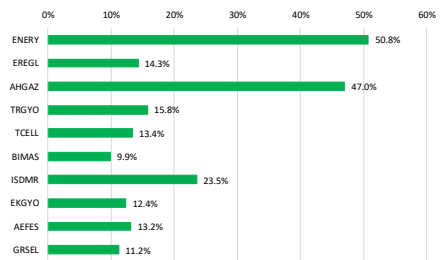
Relative performance of the companies for the last month



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

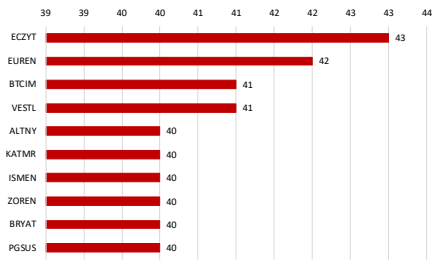


Relative performance of the companies for the last month

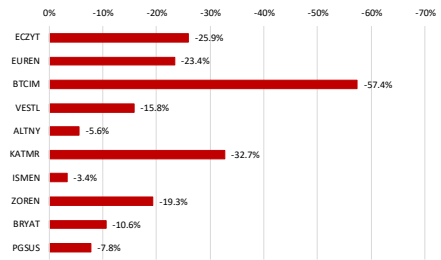


Source: Deniz Invest Strategy and Research calculations, Rasyonet

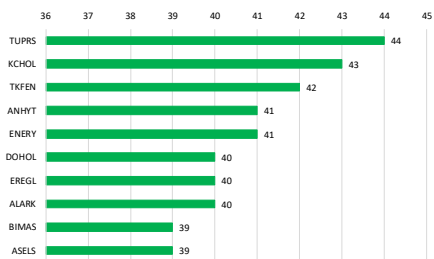
Number of days of negative relative performance of BIST 100 companies in 3M



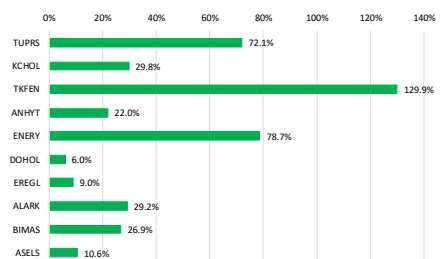
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	423.70	59%	1030%	-9%	-3%	0%	-18%	14%
HTTBT	58.60	83%	233%	-24%	-9%	-16%	-22%	-34%
BIMAS	495.45	25%	571%	49%	-7%	7%	8%	49%
CCOLA	121.80	48%	418%	43%	4%	-2%	12%	79%
YKBNK	54.30	52%	139%	-1%	-1%	2%	-6%	15%
TABGD	375.00	69%	12%	8%	-4%	-7%	-11%	-5%
GARAN	211.30	63%	11%	-6%	-3%	1%	-6%	4%
AGESA	366.00	58%	14%	8%	-10%	-2%	-2%	26%
MPARK	640.00	48%	12%	14%	-2%	2%	-5%	25%
THYAO	461.00	61%	-15%	6%	-5%	-17%	-10%	-9%

MP average potential	57%
MP since last update Δ	-1%
BIST 100 since last update Δ	-14%

MP last 12M	11%	BIST 100 last 12M	13%
MP YTD	7%	BIST 100 YTD	8%
MP 2019-	2248%	BIST 100 2019-	1134%
Relative last 12M	-2%		
Relative YTD	-1%		
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%	9%	-1%	-2%

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	341.75	839%	406%	1184	47%	-8%	-6%	0.90	0.51
AKBNK	21.08.2023	25.30	68.35	170%	69%	1149	1%	-1%	2%	1.35	0.79
DOHOL	09.07.2024	16.02	18.63	16%	4%	826	10%	-3%	-1%	0.60	0.52
ENKAI	02.05.2025	60.13	80.95	35%	1%	529	6%	-5%	-2%	0.79	0.59
TUPRS	18.08.2025	146.78	384.75	162%	135%	421	121%	-2%	1%	0.57	0.39
TRGYO	05.01.2026	70.89	92.60	31%	25%	281	32%	-2%	1%	0.74	0.63
MGROS	30.03.2026	594.16	501.00	-16%	-12%	197	-3%	-3%	-1%	0.66	0.54
KRDMD	30.03.2026	29.39	44.06	50%	57%	197	74%	-2%	0%	1.19	0.70
ENJSA	30.03.2026	113.14	112.20	-1%	4%	197	29%	0%	2%	0.78	0.66
ALARK	27.08.2026	110.16	110.10	0%	20%	47	12%	3%	6%	0.81	0.56

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
12.10.2026	1691	102%	77%	835
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)	1591%			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	503			
Total day (Since beginning)	1817			
XU100 weekly performance	-7%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	735%			
Cyclical Portfolio weekly relative performance vs XU100	11%			
Cyclical Portfolio YTD relative performance vs XU100	6%			
Cyclical Portfolio relative performance vs XU100 since beginning	103%			

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.

AGESA & AKGRT: Our 3Q26 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 22 October
AKGRT	2Q25	2Q26	3Q26	Q/Q	Y/Y	
Net profit	825	750	833	11%	1%	In addition to the 28% growth in premium production recorded in 3Q26, we expect investment income to remain in line with the second quarter. On the other hand, we anticipate a modest improvement in the combined ratio.

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 26 October
AGESA	2Q25	2Q26	3Q26	Q/Q	Y/Y	
Net profit	1,316	2,066	2,176	5%	65%	The company generated approximately TRY8.5 billion in premium production in 3Q26, representing a 25% increase year-over-year. In addition to premium production, we expect net profit growth well above inflation, driven by a decline in the cost-to-income ratio and contributions from investment income.

THYAO: Our 3Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	Release date: 4 November (before the market open)
THYAO	3Q25	2Q26	3Q26	Q/Q	Y/Y	
Revenue	6,953	7,205	8,189	14%	18%	While we expect the increase in unit revenues to normalize to a limited extent, we anticipate that the continued growth in passenger and cargo unit revenues will support revenue performance. We expect this positive outlook on the revenue side to partially offset the pressure on profitability caused by rising fuel prices. Our forecast points to revenue growth of approximately 18% and an EBITDA margin of 25.3%.
EBITDA	1,871	699	1,856	165%	-1%	
EBITDAR	2,055	906	2,071	129%	1%	
Net income	1,378	197	1,138	478%	-17%	

GARAN & HALKB & YKBNK: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 28 October
GARAN						
Net profit	30,432	30,387	32,544	7%	7%	Although the bank has updated its inflation assumption used in the valuation of CPI-linkers from 27% to 29%, we do not expect a significant increase in CPI linkers income from redemptions. We expect swap expenses to rise by 50 percent, driven primarily by an increase in swap volume and the fact that forward transactions with customers will now be reported under swap expenses. On the other hand, we forecast a 50-basis-point improvement in NIM, thanks to a decline in TL deposit costs and flat TL loan yields. We expect increases in net fee and commission income and operating expenses to offset each other and align with year-end expectations. We also anticipate that the upward trend in net credit risk costs will continue.

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: First or second week of November
HALKB						
Net profit	7,546	8,223	7,938	-3%	5%	While we expect TL core spreads to widen by approximately 30 basis points on a quarterly basis, we project that the swap-adjusted net interest margin will increase by approximately 43 basis points due to the methodology used for CPI-linkers. We expect other operating income to remain strong, driven by both the release of loan loss reserves on performing loans and real estate valuations. While we model a significant 18% quarter-over-quarter growth in net fee and commission income, we estimate that the increase in operating expenses will be around 5% quarter-over-quarter. On the provision expense side, we expect the net credit risk cost (CoR) to remain at manageable levels at 160 basis points.

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 3 October
YKBNK						
Net profit	15,062	10,715	10,481	-2%	-30%	Due to the update to the inflation assumption in the valuation of CPI-linkers in the second quarter, we do not expect an update this quarter and forecast that CPI-linkers income will come in below the previous quarter's level. We expect the upward trend in swap costs to continue, driven by the increase in swap volume. Accordingly, we expect the swap-adjusted net interest margin to remain in line with the previous quarter. While we expect net fee and commission income to show low single-digit growth on a quarterly basis, we anticipate that operating expenses will increase in the mid-10% range due to the impact of salary increases. On the asset quality front, we expect the net solo credit risk cost to come in slightly above last year's level.

ALBRK: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
ALBRK						
Net profit	701	2,183	1,225	-44%	75%	Since the valuation difference we saw under the dividend income line item in the previous quarter and the release of free provisions we tracked under other operating income are not expected to occur this quarter, we anticipate a 44% decline in net income on a quarterly basis and a 75% increase on a year-over-year basis.

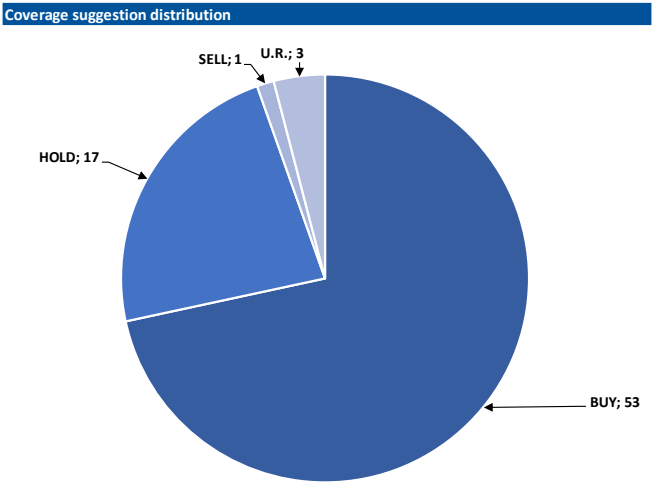
Valuations

	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	355,420	7,217	6.3%	4.9%	1%	-6%	88.80	BUY	68.35	29.9%
Albaraka Türk	22,150	450	---	0.2%	16%	8%	11.94	BUY	8.86	34.7%
Garanti Bank	545,160	11,070	2.6%	2.0%	-6%	-13%	211.30	BUY	129.80	62.8%
Halkbank	316,418	6,425	---	0.8%	20%	11%	41.30	HOLD	44.04	-6.2%
İş Bankası	317,500	6,447	3.4%	2.6%	-6%	-13%	18.80	BUY	12.70	48.0%
TSKB	27,860	566	---	0.3%	-16%	-22%	18.66	BUY	9.95	87.6%
Vakıf Bank	341,504	6,935	0.7%	0.5%	12%	4%	41.80	BUY	34.44	21.4%
Yapı Kredi Bank	301,560	6,123	4.0%	3.1%	-1%	-9%	54.30	BUY	35.70	52.1%
Brokerage House										
İş Yatırım	43,230	878	---	0.3%	-21%	-27%	54.30	BUY	28.82	88.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,337	108	---	---	-50%	-54%	71.10	HOLD	38.20	86.1%
Insurance										
Ağesa Hayat Emeklilik	41,616	845	---	---	8%	0%	366.00	BUY	231.20	58.3%
Aksigorta	8,286	168	---	---	-24%	-30%	11.00	BUY	5.14	114.0%
Anadolu Hayat Emeklilik	44,075	895	---	0.2%	12%	4%	176.50	BUY	102.50	72.2%
Anadolu Sigorta	48,320	981	---	0.4%	10%	2%	48.70	BUY	24.16	101.6%
Türkiye Sigorta	110,200	2,238	---	0.7%	-4%	-11%	10.55	BUY	5.51	91.5%
Conglomerates										
Alarko Holding	45,912	932	---	0.4%	12%	3%	170.00	BUY	110.10	54.4%
Doğan Holding	48,755	990	---	0.5%	10%	2%	31.90	BUY	18.63	71.2%
Enka İnşaat	485,700	9,863	2.1%	1.6%	6%	-2%	129.00	BUY	80.95	59.4%
Koç Holding	524,677	10,654	4.0%	3.1%	27%	18%	321.00	BUY	206.90	55.1%
Sabancı Holding	177,167	3,598	3.1%	2.4%	2%	-6%	139.50	BUY	84.35	65.4%
Şişecam	115,177	2,339	2.0%	1.5%	-1%	-8%	59.41	HOLD	37.60	58.0%
Anadolu Grubu Holding	83,240	1,690	---	0.6%	22%	13%	50.90	BUY	34.18	48.9%
Oil, Gas and Petrochemical										
Aygaz	63,413	1,288	---	0.4%	52%	41%	385.00	BUY	288.50	33.4%
Petkim	51,398	1,044	0.8%	0.7%	25%	16%	21.00	HOLD	20.28	3.6%
Tüpraş	741,335	15,053	12.5%	9.7%	121%	105%	416.25	BUY	384.75	8.2%
Energy										
Aksa Enerji	87,990	1,787	---	0.5%	-1%	-8%	109.00	BUY	71.75	51.9%
Alfa Solar Enerji	10,584	215	---	---	-30%	-35%	U.R.	U.R.	28.76	-
Galata Wind Enerji	10,757	218	---	0.1%	-11%	-17%	36.20	HOLD	19.92	81.7%
Enerjisa Enerji	132,516	2,691	---	0.7%	29%	20%	U.R.	U.R.	112.20	-
Iron, Steel and Mining										
Erdemir	263,200	5,344	4.3%	3.3%	60%	48%	50.00	HOLD	37.60	33.0%
Kardemir (D)	52,003	1,056	1.0%	0.8%	74%	62%	57.50	BUY	44.06	30.5%
Chemicals and Fertilizer										
Aksa Akrilik	40,521	823	---	0.3%	12%	4%	15.50	BUY	10.43	48.6%
Altım Kimya	3,444	70	---	---	-38%	-42%	23.00	BUY	11.48	100.3%
Hektaş	18,040	366	---	0.3%	-30%	-35%	3.90	HOLD	2.14	82.2%
Automotive and Auto Parts										
Doğu Otomotiv	31,306	636	---	0.3%	-12%	-18%	255.00	HOLD	142.30	79.2%
Ford Otosan	259,147	5,262	1.6%	1.3%	-18%	-24%	115.00	HOLD	73.85	55.7%
Kordsa	11,051	224	---	0.1%	17%	9%	4.81	HOLD	2.99	60.7%
Tofaş	129,625	2,632	1.1%	0.8%	12%	4%	400.00	BUY	259.25	54.3%
Türk Traktor	39,001	792	---	0.3%	-25%	-30%	564.00	HOLD	389.75	44.7%
Otokar	40,380	820	---	0.3%	-31%	-36%	450.00	HOLD	336.50	33.7%
Brisa	21,709	441	---	---	-17%	-23%	109.90	HOLD	71.15	54.5%
Healthcare										
Lokman Hekim	2,354	48	---	---	-41%	-46%	25.04	BUY	10.90	129.7%
MLP Sağlık	82,517	1,676	---	0.9%	14%	5%	640.00	BUY	432.00	48.1%
Retail and Wholesale										
BİM	475,800	9,661	11.3%	8.7%	49%	39%	495.45	BUY	396.50	25.0%
Bizim Tiptan	1,510	31	---	---	-28%	-33%	31.10	HOLD	18.76	65.8%
Ebebek Mağazacılık	13,096	266	---	---	47%	36%	125.00	BUY	81.85	52.7%
Mavi Giyim	29,858	606	---	0.6%	-10%	-17%	63.00	BUY	37.58	67.6%
Migros	90,708	1,842	1.6%	1.2%	-3%	-10%	946.44	BUY	501.00	88.9%
Şok Marketler	34,262	696	---	0.5%	13%	5%	74.00	BUY	57.75	28.1%
Food and Beverages										
Coca Cola İçecek	230,702	4,685	---	1.6%	43%	32%	121.80	BUY	82.45	47.7%
TAB Gıda	57,928	1,176	---	0.5%	8%	0%	375.00	BUY	221.70	69.1%
Ülker	32,275	655	---	0.4%	-15%	-21%	156.90	BUY	87.40	79.5%
Armada Gıda	34,054	691	---	---	222%	199%	125.70	HOLD	129.00	-2.6%
Anadolu Efes	109,717	2,228	1.2%	0.9%	20%	11%	28.83	BUY	18.53	55.6%
White Goods and Furnitures										
Argelik	53,856	1,094	---	0.3%	-21%	-27%	152.00	BUY	79.70	90.7%
Vestel Beyaz Eşya	6,208	126	---	---	-50%	-54%	8.00	HOLD	3.88	106.2%
Vestel Elektronik	5,844	119	---	0.1%	-39%	-44%	26.30	SELL	17.42	51.0%
Yataş	3,985	81	---	---	-33%	-38%	52.50	BUY	26.60	97.4%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,594	195	---	---	-24%	-29%	58.60	BUY	31.98	83.2%
İndeks Bilgisayar	8,655	176	---	---	50%	39%	13.78	BUY	11.54	19.4%
Karel Elektronik	4,827	98	---	---	-29%	-34%	15.00	BUY	5.99	150.4%
Logo Yazılım	13,405	272	---	---	-3%	-10%	222.50	BUY	141.10	57.7%
Türkcell	213,950	4,344	2.9%	2.2%	4%	-3%	162.20	BUY	97.25	66.8%
Türk Telekom	181,475	3,685	0.8%	0.6%	-10%	-16%	71.00	BUY	51.85	36.9%
Defense										
Azelsan	1,558,380	31,644	14.3%	11.1%	47%	37%	341.00	HOLD	341.75	-0.2%
Construction Materials										
Akçansa	40,587	824	---	0.1%	29%	20%	305.00	BUY	212.00	43.9%
Çimsa	38,032	772	---	0.4%	-12%	-19%	66.20	BUY	40.22	64.6%
Kalekim	9,973	203	---	---	-38%	-42%	54.00	BUY	21.68	149.1%
Aviation										
Pegasus	66,450	1,349	1.0%	0.8%	-31%	-36%	U.R.	U.R.	132.90	-
TAV Havalimanları	96,814	1,966	1.6%	1.3%	-9%	-16%	423.70	BUY	266.50	59.0%
Türk Hava Yolları	394,335	8,007	6.8%	5.3%	6%	-1%	461.00	BUY	285.75	61.3%
REIT										
Emlak GYO	74,974	1,522	1.3%	1.0%	-1%	-8%	32.80	BUY	19.73	66.2%
Torunlar GYO	92,600	1,880	---	0.5%	32%	22%	113.30	BUY	92.60	22.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,982	1,299	---	0.5%	46%	35%	302.28	BUY	193.30	56.4%

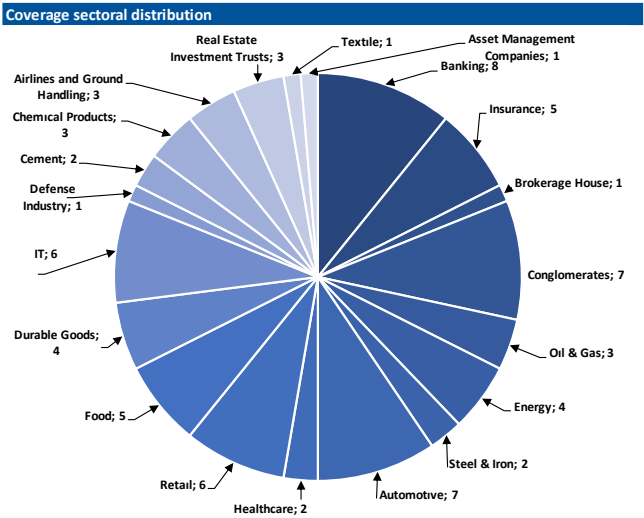
Source: Deniz Invest Strategy and Research Department calculations

92.2% 85.4%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 12 - 18 October 2026						
Date	Day	Time	Country	Event	Forecast	Prior
12 October	Monday	10:00	TR	Retail Trade WDA YoY	--	10.40%
13 October	Tuesday	10:00	TR	Current Account Balance	3.85b	0.04b
		17:00	US	Existing Home Sales	3.96m	3.98m
		17:00	US	Existing Home Sales MoM	-0.80%	-2.00%
14 October	Wednesday	15:30	US	CPI MoM	0.60%	0.40%
		15:30	US	CPI YoY	3.60%	3.40%
15 October	Thursday	11:00	TR	Central Gov't Budget Balance	--	12.9b
		12:00	EUR	Industrial Production SA MoM	0.20%	-0.10%
		12:00	EUR	Industrial Production WDA YoY	0.10%	0.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$485m
		14:30	TR	Foreigners Net Stock Invest	--	-\$190m
		15:30	US	Retail Sales Advance MoM	0.30%	1.20%
		15:30	US	Retail Sales Ex Auto MoM	0.50%	1.40%
		15:30	US	Empire Manufacturing	--	7.6
		15:30	US	Initial Jobless Claims	--	197k
		15:30	US	PPI Final Demand MoM	0.50%	0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	5.30%	5.40%
		15:30	US	PPI Ex Food and Energy YoY	4.40%	4.60%
16 October	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	23.70%
		10:00	TR	House Price Index YoY	--	23.00%
		10:00	TR	House Price Index MoM	--	0.90%
		10:00	TR	Home Sales	--	127.4k
		10:00	TR	Home Sales (YoY)	--	-14.70%
		12:00	EUR	Trade Balance SA	--	5.0b
		12:00	EUR	Trade Balance NSA	--	14.2b
		12:00	EUR	CPI YoY	3.80%	3.80%
		12:00	EUR	CPI MoM	0.60%	0.60%
		12:00	EUR	CPI Core YoY	2.50%	2.50%
		15:30	US	Import Price Index MoM	0.60%	0.70%
		15:30	US	Import Price Index YoY	--	7.00%
		15:30	US	Export Price Index MoM	1.00%	0.60%
		15:30	US	Export Price Index YoY	--	8.60%
		16:15	US	Industrial Production MoM	0.40%	0.00%
		16:15	US	Capacity Utilization	76.50%	76.30%
		23:00	US	Net Long-term TIC Flows	--	-\$27.9b
17 - 18 October	Weekend					

Source: Bloomberg, Deniz Invest Strategy and Research

*(S.A.): Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day Adjusted

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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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