

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.251 level, up by 0.82%.

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: **YKBNK, AYGaz, GARAN, GRSEL** and **ISCTR**. 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 1.09% on a daily basis, performance of BIST 100 index was realized at 0.82%.

What we watched:

- Türkiye's current account posted a USD4.05billion surplus in August.
- US existing home sales rose 1.5% m/m to 3.99mn units in September.

Today's focus:

- US CPI figures will be on focus with expectation points to 0.60% MoM and 3.60% YoY increase.

Market development:

- TRY 40.5 Billion in Fund Liquidations Targeted for Completion This Week**
- CBRT Governor Karahan: Fund Outflows Have Not Significantly Weakened Residents' Preference for Turkish Lira Assets**

Equites:

- TAVHL:** September pax traffic results / neutral
- Company Report: Ülker Bisküvi (ULKER T1)**
- Sector Report: Apparel Retail Sector**
- TABGD & AKCNS:** Our 3Q26 estimates
- PGSUS:** September pax traffic results / slightly positive

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.10.2026	12251	0.8%	92,853	14.0%
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	-6.5%
07.10.2026	12123		113,520	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.10.2026	249	0.8%	1,884	13.9%
12.10.2026	247	-1.2%	1,654	-28.6%
09.10.2026	250	0.4%	2,322	8.0%
08.10.2026	249	0.7%	2,150	-7.0%
07.10.2026	247		2,312	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15192	15001	1.3%	12224	24.3%
BIST 100	12251	12151	0.8%	11262	8.8%
USDTRY	49.38	49.30	0.2%	42.96	15.0%
EURTRY	55.33	55.04	0.5%	50.52	9.5%
GBPTRY	65.50	65.18	0.5%	57.92	13.1%
TRY Basket	52.36	52.17	0.4%	46.74	12.0%
2y TR	39.58%	39.45%	13	36.84%	274
10y TR	35.47%	35.34%	13	28.96%	651
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
Sy CDS	247	243	3	204	43
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1199	1.1155	0.4%	1.1746	-4.7%
GBPUSD	1.3255	1.3208	0.4%	1.3475	-1.6%
USDJPY	158.33	158.61	-0.2%	156.71	1.0%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,161	4,172	-0.3%	4,319	-3.7%
XAGUSD	59.15	60.26	-1.8%	71.66	-17.5%
Brent	105.69	106.65	-0.9%	60.85	73.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51670	51851	-0.3%	48063	7.5%
S&P 500	7805	7807	0.0%	6846	14.0%
Nasdaq Comp.	27204	27246	-0.2%	23242	17.0%
DAX	25260	25278	-0.1%	24490	3.1%
FTSE 100	10650	10656	-0.1%	9931	7.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Bim Birleşik Mağazalar	BIMAS	411.25	3.7%	3,378
Kocaer Çelik	KCAER	11.01	3.6%	151
Petkim	PETKM	20.88	3.0%	1,064
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	288.00	2.8%	78
İş Bankası (C)	ISCTR	13.05	2.8%	5,568
Koç Holding	KCHOL	212.50	2.7%	4,247
Major losers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	231.80	-10.0%	871
1000 Yatırımlar Holding	BINHO	5.62	-6.5%	101
Tr Doğal Enerji	TRENEJ	97.30	-4.2%	143
Ağ Anadolu Grubu Holding	AGHOL	33.06	-3.3%	96
Ülker	ULKER	84.90	-2.9%	877
Kordsa Teknik Tekstil	KORDS	2.91	-2.7%	119

Country risk premium (CDS) (basis points)



Markets note

Global markets traded cautiously as investors awaited the September CPI print for clearer signals on the Fed's next policy step. The dollar index hovered around 102.1 after retreating in the previous session, while markets priced in around a 77% probability that the Fed will keep rates unchanged this month and an 88% probability of a December hike. Fed communication was mixed but slightly less aggressive at the margin, with New York Fed President John Williams suggesting that one more rate hike may be appropriate this year but further tightening would likely be unnecessary in 2027, while Fed Governor Christopher Waller stated that inflation expectations remain well anchored. Oil prices, however, remained an upside risk for inflation, with Brent rising above USD106/bbl amid escalating tensions between Saudi Arabia and Iran-backed Houthi rebels, renewed tanker attacks in the Strait of Hormuz and concerns over broader Middle East supply disruptions.

US equity markets closed slightly lower as semiconductor and financial stocks weighed on sentiment ahead of the inflation data. Dow Jones declined 0.35%, the S&P 500 was almost flat and Nasdaq Composite fell 0.15%. Memory and semiconductor names extended losses after concerns increased over China's CXMT progress in memory architecture and warnings over potentially excessive AI investment. Micron, SanDisk, Lam Research and Applied Materials posted sharp declines, while broader AI-related sentiment remained volatile. Financial stocks also traded weaker after quarterly results, with Citigroup, Wells Fargo, Goldman Sachs and JPMorgan ending lower, while Bank of America declined after-hours following regulatory penalties. On the macro side, existing home sales rose 1.5% m/m to 3.99mn units in September, broadly in line with expectations, although the level of activity remained weak as higher mortgage rates continued to limit affordability.

Domestically, Borsa İstanbul closed higher, with the BIST 100 Index rising by 0.82% closed at 12,251, while trading volume remained weak at TRY92.9bn. The banking index gained 1.22%, supporting the headline index, whereas the holding index declined 0.23%. Among sector indices, trade was the strongest performer with a 2.37% gain. On the macro side, Türkiye's current account posted a USD4.05bn surplus in August, while the current account excluding gold and energy recorded a stronger USD8.21bn surplus. The balance of payments-defined foreign trade deficit stood at USD3.75bn, while on a 12-month cumulative basis, the current account deficit was around USD42.1bn. The data point to seasonal support from services revenues, with the services balance recording a USD63.9bn surplus on a 12-month basis, although the foreign trade gap remains the main pressure point. With the domestic data calendar quiet today, pricing is likely to be shaped more by stock-specific positioning, foreign investor appetite and preparations for the upcoming earnings season.

Market development

TRY 40.5 Billion in Fund Liquidations Targeted for Completion This Week

According to report by Bloomberg HT:

The Presidency's Directorate of Communications announced that a total of TRY 6.4 billion was paid last week to 43,643 investors in investment funds managed by A1, Bulls and Pardus portfolio management companies. The liquidation process, involving cash payments and distributions in kind totaling TRY 40.5 billion to 45,745 investors across 66 funds managed by the three companies, is targeted for completion by the end of this week.

In a statement shared on its social media account, the Directorate said that the Fifth Fund Board Meeting was held under the chairmanship of the Vice President. Representatives from the Ministry of Justice, the Ministry of Treasury and Finance, and their affiliated institutions attended the meeting.

The statement provided information on a legislative proposal intended to ensure that the liquidation of certain investment funds ordered by the Capital Markets Board (CMB) is conducted fairly, transparently and efficiently, while providing legal safeguards for payments.

The proposal, which would also enable the implementation of decisions taken at previous Board meetings, was submitted to the Grand National Assembly of Türkiye (TBMM) on October 9, 2026. It is expected to be discussed by the parliamentary Planning and Budget Committee on October 14.

The statement noted that TRY 6.4 billion was paid through Ziraat Bank last week to 43,643 investors in funds managed by A1, Bulls and Pardus. Liquidation transactions totaling TRY 34.1 billion for the remaining 49 funds managed by these companies are targeted for completion by the end of this week.

Once these transactions are completed, the liquidation process involving cash payments and distributions in kind totaling TRY 40.5 billion to 45,745 investors across the three companies' 66 investment funds will be concluded.

Meanwhile, following the enactment of the legislative proposal currently before Parliament, interim payments relating to another 65 investment funds undergoing liquidation are also intended to be completed as soon as possible.

Link to the news | [BloombergHT](#)

CBRT Governor Karahan: Fund Outflows Have Not Significantly Weakened Residents' Preference for Turkish Lira Assets

According to report by Bloomberg HT:

Central Bank of the Republic of Türkiye (CBRT) Governor Fatih Karahan said that financial contagion risks stemming from the fund crisis had been contained through direct purchases and liquidity measures, while residents' preference for Turkish lira assets remained strong despite fund outflows.

Delivering a presentation titled "Macroeconomic Outlook and Monetary Policy in Türkiye" in Bangkok, Karahan stated that, despite the decline in underlying inflation, inflation expectations still warranted caution. He reiterated that tight monetary policy would be maintained until price stability is achieved.

Key remarks from Karahan included:

Despite high energy prices, the underlying trend in inflation is declining. Monetary policy decisions will be made on a meeting-by-meeting basis, with a cautious approach focused on the inflation outlook.

The monetary policy stance will be tightened if the inflation outlook deviates significantly from the interim targets.

Link to the news | [BloombergHT](#)

Equites

Company Report: ULKER

2027's margins will be more important

BUY – Target Price: TRY 156.90 (12-month)

We have prepared an update note focusing on recent developments for Ülker Bisküvi (ULKER TI). You can find the details below and on the following pages.

- Commodity prices.
- The importance of the local side in operations has increased.
- The company revised its expectations shared at the beginning of the year.
- Multiples based on our current/year-end expectations.

Overall Assessment: We expect ULKER to complete 2026 with i) TRY138,714 million in sales revenue, ii) TRY18,736 million in EBITDA, and iii) TRY6,361 million in net income. We consider 2027 to be a more critical year for the company in terms of valuation and are shifting our focus there. **With this report, we are raising our 12A target price from 154.07 TL to 156.90 TL, and considering current attractive valuation and commodity outlook, we are also updating our HOLD recommendation to BUY.** The stock has underperformed the BIST 100 index by 21% since the beginning of the year.

Link for the report | [Company Report: Ülker Bisküvi \(ULKER TI\)](#)

Sector Report: Apparel Retail Sector

Different growth strategies

MAVI/ BUY– Target Price: TRY 63.00 (12-month)

EBEBK / BUY – Target Price: TRY 125.00 (12-month)

The apparel retail sector ended 2025 amid a challenging demand environment, shaped by high real interest rates, weak consumer confidence and pressure on disposable income. Despite growth in overall retail sales volumes in 1H26, the underperformance of the textiles, clothing and footwear category suggests that consumers remain selective in discretionary spending. As disinflation limits nominal sales growth, we expect volume growth and customer traffic, rather than price increases, to become increasingly important drivers of sector performance.

We believe pricing remains the sector's primary vulnerability, with price increases likely to continue lagging inflation throughout 2026. As a result, differentiation within the industry is expected to be driven by cost management, alternative fuel utilization, energy efficiency initiatives, and geographical diversification.

While we expect a potential normalization in financial conditions to support consumption, we do not yet incorporate a rapid and broad-based recovery in demand into our base case. Accordingly, we expect differentiation across the sector in 2026 to be driven more by the quality of growth than by headline revenue growth. We expect companies that utilize their existing store footprint more efficiently, maintain inventory and pricing discipline, contain operating expense growth and convert operational performance into cash flow to outperform. However, prevailing conditions could prolong the timeframe for this expectation to materialize.

Despite operating in the same consumer environment, we believe the companies have distinct growth drivers. For Mavi, *brand strength, category diversification, gross margin management and a strong net cash position* for Ebebek, *the relatively needs-based product offering, volume growth, increasing organized retail penetration and an expanding customer base* for Koton, *accessible pricing, store productivity and the scaling of international operations* are among the key themes in our preliminary assessment.

Following revisions to our macroeconomic assumptions and financial models:

- ✓ We raise our 12-month target price for MAVI to TRY63.00 from TRY61.23, while maintaining our BUY recommendation. Based on our 2026 estimates, the stock trades at 10.5x P/E and 1.9x EV/EBITDA.
- ✓ We revise our 12-month target price for Ebebek to TRY125.00 from TRY99.00, while maintaining our BUY recommendation. Based on our 2026 estimates, the stock trades at 15.8x P/E and 2.5x EV/EBITDA.
- ✓ Koton is not under our research coverage. Based on the company's year-end guidance of flat/low-single-digit revenue growth and a 24% adjusted EBITDA margin, the stock implies an EV/adjusted EBITDA multiple of 1.63x-1.69x.

Link for the report | [Sector Report: Apparel Retail Sector](#)

TAVHL: September pax traffic results / neutral

TAV Havalimanları (TAVHL) has announced its monthly traffic results. According to the data, the total number of passengers in September 2026 was 12,596,546, with 3,636,962 domestic passengers and 8,959,584 international passengers.

- **Total passengers:** The total number of passengers, which was 12,196,633 in September 2025, increased by 3.3% to 12,596,546 in the same period of 2026.
- **Domestic passengers:** The number of domestic passengers, which was 8,755,820 in September 2025, increased by 2.3% in the same period of 2026, reaching 8,959,584.
- **International passengers:** The number of domestic passengers, which was 3,440,813 in September 2025, increased by 5.7% in the same period of 2026, reaching 3,636,962.

In line with the September data, we also reviewed the Q3 2026 figures. TAV Havalimanları served 41.2 million passengers in Q3 2026, a 4% increase compared to the same period last year. During this period, the number of domestic passengers increased by 7.4%, while the number of international passengers increased by 2.7%.

During the January–September 2026 period, the total number of passengers increased by 3% to 89,373,893; the number of domestic passengers rose by 6% to 30,138,788, while the number of international passengers increased by 1% compared to the previous year, reaching 59,235,105.

General overview: As you may recall, following the release of its Q2 2026 financial results, the Company revised its targets for total passengers and international passengers. The total passenger target was revised to the 112–118 million range, and the international passenger target to the 72–77 million range. Thus, the Company's target for 2026 indicates a range of -1% to +4%. In line with this, we view the announced passenger figures as neutral.

On the other hand, regarding the Georgia operations—which account for 22% of year-end consolidated EBITDA—we consider it significant that the slowdown observed in March and April moderated in May, followed by growth in the June–August period, and a 7% increase was recorded in September.

TABGD & AKCNS: Our 3Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October/ First week of November
TABGD						
Revenue	15,957	17,148	16,675	-3%	4%	While we expect real sales growth to normalize in 3Q compared to 1H due to the high base effect, we anticipate a performance in line with the 2026 year-end growth guidance, supported by strong customer traffic and new restaurant openings. Despite pressure on average ticket growth as demand shifts toward more affordable products, we expect higher transaction volumes to support revenues. We forecast the EBITDA margin at around 21%, as potential pressure on gross margin should be offset by savings in operating expenses.
EBITDA	3,525	3,856	3,502	-9%	-1%	
Net income	1,224	1,598	680	-57%	-44%	

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Last week of October
AKCNS						
Revenue	8,321	8,092	8,654	7%	4%	We expect 3Q to remain operationally strong, similar to 2Q, supported by robust volume growth and double-digit increases in domestic cement prices. Despite higher energy costs, we expect pricing, operational efficiency gains, and the absence of the one-off consolidation adjustment that weighed on profitability in 2Q to support a sequential recovery in margins.
EBITDA	1,405	359	1,686	370%	20%	
Net income	535	265	606	129%	13%	

PGSUS: September pax traffic results / slightly positive

Pegasus (PGSUS) has released its monthly traffic results. According to the data, the total number of passengers in September 2026 was 4.27 million, with 2.67 million international passengers and 1.60 million domestic passengers. The passenger load factor stood at 88.3%, while total Available Seat Kilometers reached 7.631 million km.

- **Total passengers:** The total number of passengers, which was 4.0 million in September 2025, increased by 6.7% to 4.27 million in the same period of 2026.
- **Load factor:** The overall passenger load factor, which was 88.7% in September 2025, stood at 88.3% in the same period of 2026.
- **Domestic & international passengers:** The number of domestic passengers, which was 1.39 million in September 2025, increased by 15.1% to 1.60 million in the same period of 2026. The number of international passengers, meanwhile, increased by 2.3% compared to 2025, reaching 2.67 million passengers.
- **Total Available Seat Kilometers (ASK):** In September 2025, ASK stood at 7,289 million km, while in the same period of 2026, it increased by 4.7% to 7,631 million km.

In line with the September data, we also reviewed the 3Q26 data. Pegasus served 13.05 million passengers in 3Q26, a 6.8% increase compared to the same period last year. During this period, the number of domestic passengers increased by 9.4%, while the number of international passengers rose by 6.6%.

In the January–September 2026 period, the total number of passengers reached 33.43 million, a 5% year-over-year increase. During this period, the number of international passengers decreased by 0.2% to 20.45 million, while the number of domestic passengers increased by 13% to 11.97 million. The passenger load factor remained at 86.0%, while total Available Seat Kilometers reached 60,403 million.

While we consider it significant that the decline in international passenger numbers slowed in June, followed by increases in July, August, and September, and that the growth in domestic passenger numbers continued, we assess the reported data as slightly positive.

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.

ASELS - 13.10.2026

It is planned that the Company's financial reports for the accounting period of 01.07.2026 – 30.09.2026 will be disclosed to the public on 27.10.2026.

VAKBN - 13.10.2026

VakıfBank has secured new funding amounting to 200 million Euros with a 10-year maturity from ING Germany, backed by a 95% guarantee from SACE, Italy's official export credit agency. This transaction aims to support access to foreign trade finance while also contributing to the trade volume between Turkey and Italy.

AKBNK - 13.10.2026

It is planned that the Company's financial reports for the accounting period of 01.07.2026 – 30.09.2026 will be disclosed to the public on 27.10.2026.

FONET - 13.10.2026

A contract for the "Procurement of Health Information Management System (SBYS) and Intensive Care Information Management System (YBYS) Services" for a duration of 36 months was signed with the Batman Provincial Health Directorate on 13.10.2026, for a value of 137,716,980.00 TL.

DOAS – 13.10.2026

It has been decided to initiate negotiations regarding the sale of our entire 33.333% stake in Tüvtürk Kuzey Taşıt Muayene İstasyonları Yapım İşletim A.Ş., a joint venture of our Company and our subsidiary Doğuş Oto Pazarlama ve Ticaret A.Ş.

CRFSA – 13.10.2026

On October 13, 2026, our Company's shareholder, Yeni Mağazacılık A.Ş., transferred TRY 4,877,598,986.71 to our Company's bank account as a capital advance, without any maturity or interest, to be offset against its cash capital contribution obligation in the first capital increase and to be used for the Company's operations and reduction of financial indebtedness.

Together with the previously disclosed capital advances of TRY 4,047,026,013 on August 3, 2026, TRY 4,746,940,000 on August 5, 2026, and TRY 7,128,435,000 on August 10, 2026, the total capital advances provided to our Company have reached TRY 20,800,000,000.

Our shareholder, Yeni Mağazacılık A.Ş., informed us that the capital advance subject to this disclosure is expected to be the final capital advance transfer until the date of the Board's decision regarding the application for exemption from the mandatory tender offer obligation announced in the PDP disclosure dated August 10, 2026.

LILAK – 13.10.2026

The Board of Directors decided to increase the Company's issued capital from TRY 590 million to TRY 1.77 billion through a 200% bonus capital increase. The entire TRY 1.18 billion increase will be covered by positive differences arising from capital adjustments. The new shares will be distributed to existing shareholders free of charge in proportion to their shareholdings.

ORGE – 13.10.2026

The contract value of the Bodrum Hillside Hotel Project, one of our Company's ongoing projects, has increased by TRY 70,021,744 based on invoices issued to date, from TRY 649,258,506 + VAT to TRY 719,280,250 + VAT.

METEN – 13.10.2026

As of October 13, 2026, our Company submitted applications for the Renewable Energy Resource Area (YEKA RES-2026) wind energy tenders organized by the Republic of Türkiye Ministry of Energy and Natural Resources.

Our Company applied for all seven tenders, representing a total installed capacity of 1,500 MWe. The preliminary document review of our applications has been completed, and the detailed evaluation stage has commenced.

A total of 29 applications were submitted by 12 applicants, including our Company, for these tenders. Developments regarding the subsequent stages of the tender process will be disclosed to the public in accordance with the relevant regulations.

ARZUM – 13.10.2026

In JCR Eurasia Rating's interim assessment, the Company's long-term national credit rating was announced as "BB- (tr)" with a "Negative" outlook. The short-term national credit rating was assigned as "J4 (tr)" with a "Stable" outlook, while the long-term international foreign and local currency credit ratings were determined as "B", both with "Negative" outlooks.

MPARK – 13.10.2026

Borsa İstanbul announced the appointment of Ak Yatırım Menkul Değerler as the liquidity provider for MPARK shares. The commencement date of liquidity provision activities was announced as October 14, 2026.

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

Dividend Payments														
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100	
GUBRF	Dividend	14.10.2026	406.00	4.49	3.82	401.51	1.11%	1.03%	-0.01%	-1.73	0.80%	-0.01%	-1.08	

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 (%)
13.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Gıda	10,000	218.30 – 219.80	43,155	0.09%
13.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	30,000	10.98 - 11.06	13,193,359	6.11%
13.10.2026	MAVI	Mavi Giyim	XU100:IS	Tekstil, Entegre	250,000	37.40 - 37.56	2,893,628	2.19%
13.10.2026	KRDMD	Kardemir (D)	XU030:IS	Demir, Çelik Temel	175,107	43.44 – 43.66	175,107	0.02%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Rights Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,657,200,000	1				2,028,600,000
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
FIAP						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
IMASM	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
MIATK			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
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			6.6								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

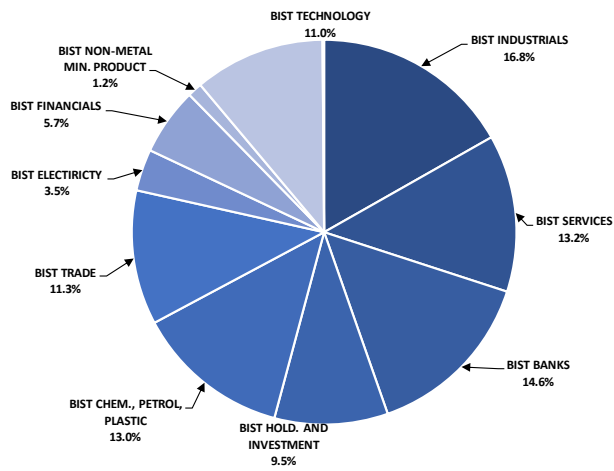
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

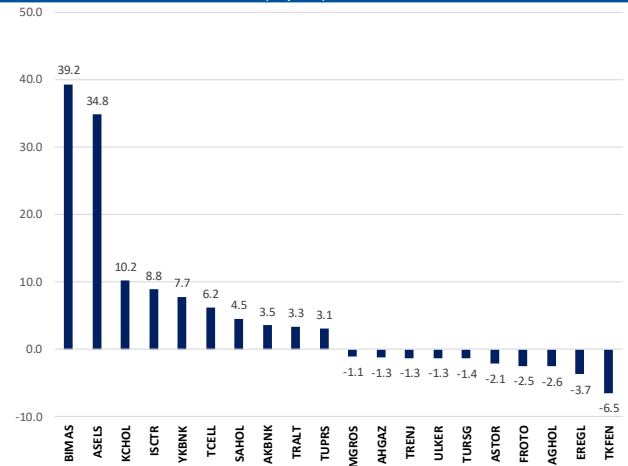
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

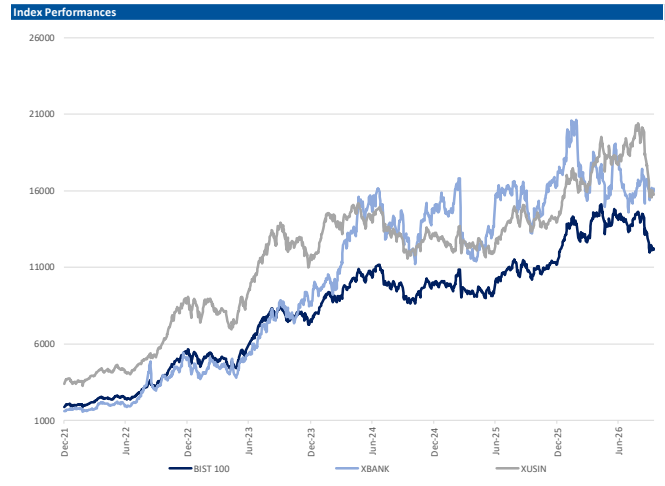


Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	13.10.2026	12.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12251	12151	0.8%	11262	9%
XU30	BIST 30 INDEX	15192	15001	1.3%	12224	24%
XU50	BIST 50 INDEX	11444	11320	1.1%	9770	17%
XBANK	BIST BANKS INDEX	16155	15960	1.2%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	14463	14422	0.3%	14189	2%
XUMAL	BIST FINANCIALS INDEX	14421	14420	0.0%	16355	-12%
XID35	BIST 30 CAPRED INDEX 10	15501	15525	1.1%	12511	24%
XID50	BIST 100 CAPRED INDEX 10	12261	12163	0.8%	11264	9%
XBANA	BIST MAIN INDEX	29698	30310	-2.0%	51074	-42%
XBLSM	BIST INF. TECHNOLOGY INDEX	4210	4296	-2.0%	5048	-17%
XELKT	BIST ELECTRICITY INDEX	602	606	-0.7%	661	-9%
XFINK	BIST LEASING, FACTORING INDEX	14272	15079	-5.4%	18467	-23%
XGIDA	BIST FOOD, BEVERAGE INDEX	12748	12771	-0.2%	12458	2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5016	5057	-0.8%	5761	-13%
XHAZ	BIST IPO INDEX	180412	187279	-3.7%	158055	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10394	10418	-0.2%	12962	-20%
XILTM	BIST TELECOMMUNICATION INDEX	2537	2489	1.9%	2460	3%
XINS	BIST CONSTRUCTION INDEX	14943	15178	-1.5%	17513	-15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4683	4597	1.9%	6994	-33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18132	18088	0.2%	12791	42%
XKÖBI	BIST SME INDUSTRIAL INDEX	26716	26436	1.1%	41041	-35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11850	11789	0.5%	10147	17%
XMAON	BIST MINING INDEX	13593	13559	0.3%	12254	11%
XMANA	BIST BASIC METAL INDEX	23743	23974	-1.0%	17775	34%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18559	18796	-1.3%	20196	-8%
XSADA	BIST ADANA INDEX	30360	30600	-0.8%	45008	-33%
XSANK	BIST ANKARA INDEX	37560	37233	0.9%	33284	13%
XSANT	BIST ANTALYA INDEX	8710	8721	-0.1%	12929	-33%
XSBAL	BIST BALIKESIR INDEX	8255	8333	0.9%	10280	-20%
XSUR	BIST BURSA INDEX	17952	18080	-0.7%	18316	-2%
XSDNZ	BIST DENİZLİ INDEX	8329	8290	0.5%	9153	-9%
XSGRT	BIST INSURANCE INDEX	65811	66236	-0.6%	68993	-5%
XSIST	BIST ISTANBUL INDEX	13948	13961	-0.1%	15126	-8%
XSIZM	BIST İZMİR INDEX	14722	14593	0.9%	17435	-16%
XSKAY	BIST KAYSERİ INDEX	23356	23571	-0.9%	37507	-38%
XSKOC	BIST KOCAELİ INDEX	42466	42494	-0.1%	27930	52%
XSKON	BIST KONYA INDEX	6170	6204	-0.6%	31705	-47%
XSPOR	BIST SPORTS INDEX	1496	1489	0.5%	2051	-27%
XSTR	BIST TEKİRDAĞ INDEX	34800	35278	-1.4%	45613	-24%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9668	9764	-1.0%	12993	-26%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33020	32254	2.4%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	2985	3015	-1.0%	4818	-38%
XTM25	BIST DIVIDEND 25 INDEX	18116	17915	1.1%	14345	26%
XTMTU	BIST DIVIDEND INDEX	14979	14830	1.0%	12461	20%
XTRMZ	BIST TOURISM INDEX	1473	1472	0.0%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	45888	46690	-1.7%	55617	-17%
XUHZ	BIST SERVICES INDEX	10734	10649	0.8%	10560	2%
XULAS	BIST TRANSPORTATION INDEX	32958	32922	0.1%	34500	-4%
XUSIN	BIST INDUSTRIALS INDEX	15734	15792	-0.4%	14013	12%
XUSRD	BIST SUSTAINABILITY INDEX	17397	17231	1.0%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	37593	36932	1.8%	28711	31%
XYLOZ	BIST STAR INDEX	13853	13750	0.7%	12713	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3951	4017	-1.6%	4586	-14%
XYUZO	BIST 100-30 INDEX	15062	15170	-0.7%	20567	-27%
XIDKB	BIST LIQUID 10 EX BANKS	18609	18333	1.5%	13694	36%
XAKUR	BIST BROKERAGE HOUSES	53970	54066	-0.2%	103445	-48%
XLBNK	BIST LIQUID BANKS	14560	14354	1.4%	14849	-2%
XTKIS	BIST TECHNOLOGY CAPRED INDEX	29798	30074	-0.9%	26097	14%

Source: Deniz Invest Strategy and Research



Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
YKBNK	36.42	35.70	2.02%	5,128.34	53.58	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
AYGAZ	294.00	288.50	1.91%	158.98	46.60	- 5.72	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
GARAN	131.30	129.80	1.16%	2,107.14	52.61	- 0.28	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
GSEL	288.00	280.25	2.77%	77.99	51.61	- 4.75	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
ISCTR	13.05	12.70	2.76%	5,567.79	51.53	0.08	✓	✓	✓	✓	✓	x	✓	16.0	87.5	
PETKM	20.88	20.28	2.96%	1,063.96	51.34	- 0.24	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
SISE	37.88	37.60	0.74%	994.28	43.35	- 0.82	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
AKBNK	68.75	68.35	0.59%	8,501.02	46.65	- 0.65	✓	✓	✓	✓	x	x	✓	41.0	75.0	
BIMAS	411.25	396.50	3.72%	3,378.27	50.11	- 2.45	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
CCOLA	83.65	82.45	1.46%	209.80	58.88	0.67	x	✓	✓	✓	✓	✓	✓	66.0	75.0	
ENUSA	114.40	112.20	1.96%	201.62	57.33	0.58	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
GLYHO	17.65	17.78	-0.73%	48.02	63.14	0.28	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
KCHOL	212.50	206.90	2.71%	4,247.33	49.63	- 1.29	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
RIYAS	193.60	195.70	-0.10%	110.72	57.43	0.04	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
SKM	57.95	57.75	0.35%	121.32	54.19	0.05	✓	✓	✓	✓	✓	x	✓	62.5	75.0	
TTKOM	52.25	51.85	0.77%	715.35	46.02	- 0.45	✓	✓	✓	✓	x	x	✓	16.0	75.0	
VAKBN	34.40	34.44	-0.12%	802.00	54.25	0.23	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
AKSEN	73.30	71.75	2.16%	234.27	48.17	- 1.39	x	✓	✓	✓	✓	x	✓	28.5	62.5	
ANSGR	24.32	24.16	0.66%	49.23	41.19	0.66	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
ENTRA	4.33	4.32	0.23%	22.81	55.50	- 0.00	x	✓	✓	✓	✓	x	✓	87.5	62.5	
FENER	2.38	2.35	1.28%	223.36	35.65	- 0.13	✓	✓	✓	✓	✓	x	x	28.5	62.5	
GLBRF	406.00	403.75	0.56%	930.63	41.07	- 13.76	✓	✓	✓	✓	✓	x	✓	25.0	62.5	
KCARA	11.01	10.63	3.57%	150.53	38.98	0.77	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
KROMD	43.90	44.06	-0.36%	1,190.47	48.35	- 0.27	+	✓	✓	✓	✓	x	✓	50.0	62.5	
RYAS	25.68	25.62	0.23%	170.38	51.50	- 0.10	✓	✓	✓	✓	✓	x	=	62.5	62.5	
TECELL	99.45	97.25	2.26%	1,123.09	49.74	- 0.48	x	✓	✓	✓	✓	x	✓	16.0	62.5	
TRALT	44.56	42.48	2.48%	3,272.26	44.37	- 1.73	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ENERY	14.46	14.60	-0.96%	600.14	71.66	0.84	x	✓	✓	✓	✓	✓	✓	91.0	58.0	
TUPRS	385.75	384.75	0.26%	5,447.66	50.33	0.96	x	x	✓	✓	x	✓	✓	37.5	53.5	
ASELS	350.75	341.75	2.63%	9,943.13	44.20	- 7.70	x	✓	✓	✓	x	✓	✓	16.0	50.0	
MAVI	37.50	37.58	-0.21%	233.62	50.40	0.01	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
MPARK	429.50	422.00	-0.58%	154.84	50.41	0.26	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
SAHOL	85.65	84.35	1.54%	2,735.15	43.35	- 1.39	x	✓	✓	✓	x	x	✓	16.0	50.0	
AHGAZ	47.68	48.70	-2.09%	322.09	69.71	2.38	x	x	✓	✓	✓	✓	x	91.0	41.0	
ALBRK	8.80	8.86	-0.68%	75.59	54.66	0.06	x	x	✓	✓	✓	✓	x	87.5	41.0	
BRSSANK	660.00	658.50	0.22%	515.06	48.22	- 1.54	x	x	✓	✓	x	x	✓	16.0	41.0	
EGJUB	93.65	92.50	1.24%	43.81	38.76	2.19	✓	x	✓	✓	x	x	✓	16.0	41.0	
EKGYO	19.68	19.73	-0.25%	2,122.65	51.34	0.01	x	x	✓	✓	✓	✓	✓	37.5	41.0	
OTKAR	334.50	336.50	-0.59%	130.19	56.19	6.77	x	x	✓	✓	✓	✓	x	41.0	41.0	
TOASG	260.50	259.25	0.48%	480.22	42.49	- 4.53	✓	x	✓	✓	x	x	✓	16.0	41.0	
AYFES	18.50	18.53	-0.16%	377.82	49.98	- 0.13	x	✓	✓	✓	✓	✓	✓	37.5	37.5	
AGHOL	33.06	34.18	-3.28%	96.35	50.44	- 0.14	x	✓	✓	✓	✓	x	x	87.5	37.5	
AKPYE	3.80	3.80	0.00%	100.20	53.19	- 0.02	x	✓	✓	✓	✓	x	x	62.5	37.5	
ALARK	108.40	110.10	-1.54%	308.87	52.61	- 0.12	x	✓	✓	✓	✓	x	x	62.5	37.5	
AKHYT	103.90	102.50	-0.59%	52.59	48.86	- 0.84	x	✓	✓	✓	✓	x	x	62.5	37.5	
ASTOR	196.00	197.50	-0.76%	6,776.32	35.19	- 24.12	x	✓	✓	✓	✓	x	x	37.5	37.5	
CVKMD	12.92	13.19	-2.05%	395.97	44.10	- 0.50	x	✓	✓	✓	✓	x	x	37.5	37.5	
DOAS	142.40	142.30	0.07%	65.28	32.80	- 5.19	x	✓	✓	✓	✓	x	x	37.5	37.5	
DORHOL	18.41	18.63	-1.18%	115.58	35.24	- 0.66	x	✓	✓	✓	✓	x	x	62.5	37.5	
ENGL	37.26	37.60	-0.90%	2,615.86	48.63	- 0.26	x	✓	✓	✓	✓	x	x	87.5	37.5	
HEKTS	2.14	2.14	0.00%	126.08	35.92	- 0.13	x	✓	✓	✓	✓	x	x	37.5	37.5	
PAHOL	1.04	1.05	-0.95%	138.94	48.26	- 0.06	x	✓	✓	✓	✓	x	x	62.5	37.5	
SASA	1.86	1.87	-0.53%	1,425.04	34.93	- 0.14	x	✓	✓	✓	✓	x	x	37.5	37.5	
THWAD	285.25	0.17%	5,372.55	44.58	- 2.92	x	✓	✓	✓	✓	✓	x	x	37.5	37.5	
TRENI	97.30	101.60	-4.23%	143.49	47.42	- 1.63	x	✓	✓	✓	✓	x	x	62.5	37.5	
TRMET	135.10	135.40	-0.22%	458.39	51.71	- 0.54	x	✓	✓	✓	✓	x	x	62.5	37.5	
TSMB	9.93	9.95	-0.20%	197.94	39.39	- 0.29	x	✓	✓	✓	✓	x	x	62.5	37.5	
VESTI	17.48	17.42	0.34%	59.26	31.53	- 1.56	x	✓	✓	✓	✓	x	x	37.5	37.5	
AKCNS	207.30	212.00	-2.23%	94.80	45.33	- 2.90	x	✓	✓	✓	✓	x	x	28.5	28.5	
AKSA	10.32	10.43	-1.05%	96.60	41.08	- 0.18	x	x	✓	✓	✓	x	x	37.5	28.5	
ALTNY	12.60	12.60	0.00%	86.91	36.57	- 0.85	x	x	✓	✓	✓	x	x	28.5	28.5	
BHINO	5.62	6.01	-6.49%	101.29	31.52	- 0.80	x	x	✓	✓	✓	x	x	75.0	28.5	
BTICM	1.95	1.96	-0.51%	217.42	27.28	- 0.46	x	x	✓	✓	✓	x	x	28.5	28.5	
CANTE	1.06	1.08	-1.85%	86.92	40.23	- 0.05	x	x	✓	✓	✓	x	x	75.0	28.5	
CWENE	18.13	18.32	-1.04%	245.55	30.10	- 3.28	x	x	✓	✓	✓	x	x	37.5	28.5	
GLRMK	132.30	135.80	-2.58%	402.81	38.36	- 6.71	x	x	✓	✓	✓	x	x	37.5	28.5	
GWIND	19.72	19.92	-1.00%	39.20	35.24	- 0.64	x	x	✓	✓	✓	x	x	37.5	28.5	
ISDMR	62.40	63.15	-1.19%	68.25	53.49	- 1.32	x	x	✓	✓	✓	x	x	41.0	28.5	
KARSN	8.78	8.81	-0.34%	66.61	37.09	- 0.59	x	x	✓	✓	✓	x	x	28.5	28.5	
KORDS	2.91	2.99	-2.68%	118.84	37.00	- 0.22	x	x	✓	✓	✓	x	x	37.5	28.5	
LMKDC	23.50	23.52	-0.09%	31.91	50.64	- 0.17	x	x	✓	✓	✓	x	x	41.0	28.5	
OBAMS	4.32	4.36	-0.92%	22.74	39.09	- 0.17	x	x	✓	✓	✓	x	x	28.5	28.5	
ODAS	5.87	5.92	-0.84%	88.53	32.49	- 0.34	x	x	✓	✓	✓	x	x	37.5	28.5	
ONGYO	2.69	2.71	-0.74%	19.53	37.17	- 0.09	x	x	✓	✓	✓	x	x	28.5	28.5	
TABGD	221.90	221.70	0.09%	84.16	44.53	- 2.93	x	x	✓	✓	✓	x	x	28.5	28.5	
TAVHL	268.25	266.50	0.66%	827.47	47.50	- 0.07	x	x	✓	✓	✓	x	x	28.5	28.5	
TCARC	123.10	123.90	-0.65%	207.68	44.23	- 3.72	x	x	✓	✓	✓	x	x	53.5	28.5	
TKFEN	231.80	257.50	-9.98%	871.26	45.67	- 7.33	x	x	✓	✓	✓	x	x	28.5	28.5	
TRGYO	91.30	92.60	-1.40%	65.85	46.05	- 0.44	x	x	✓	✓	✓	x	x	62.5	28.5	
TURSG	5.42	5.51	-1.63%	222.88	37.80	- 0.16	x	x	✓	✓	✓	x	x	37.5	28.5	
ULKER	84.90	87.40	-2.86%	376.65	43.19	- 1.15	x	x	✓	✓	✓	x	x	62.5	28.5	
ECZYT	208.80	209.90	-0.52%	181.67	28.00	- 18.73	x	x	✓	✓	✓	x	x	20.5	20.5	
EUREN	2.69	2.72	-1.10%	24.28	26.72	- 0.24	x	x	✓	✓	✓	x	x	28.5	20.5	
KATMR	1.43	1.45	-1.38%	56.18	28.49	- 0.11	x	x	✓	✓	✓	x	x	20.5	20.5	
BERA	11.32	11.34	-0.18%	34.89	40.12	- 0.40	x	x	✓	✓	✓	x	x	16.0	16.0	
BRYAT	1,380.00	1,395.00	-1.08%	42.84	30.88	- 63.66	x	x	✓	✓	✓	x	x	16.0	16.0	
CIMSAS	39.98	40.22	-0.60%	179.01	35.48	- 0.94	x	x	✓	✓	✓	x	x	16.0	16.0	
ECILC	58.70	60.00	-2.17%	293.15	36.89	- 2.27	x	x	✓	✓	✓	x	x	16.0	16.0	
EGEEN	4,920.00	5,020.00	-1.99%	103.48	43.71	- 119.68	x	x	✓	✓	✓	x	x	50.0	16.0	
ENKAY	80.65	80.95	-0.37%	794.56	40.48	- 1.41	x	x	✓	✓	✓	x	x	16.0	16.0	
FROTO	72.65	73.85	-1.62%	1,349.18	37.80	- 1.31	x	x	✓	✓	✓	x	x	28.5	16.0	
HALXB	43.90	44.04	-0.32%	496.44	46.28	- 0.06	x	x	✓	✓	✓	x	x	53.5	16.0	
ISMEN	29.04	28.82	0.76													

Bottom-peak analysis of the last 90 days

DenizYatırım

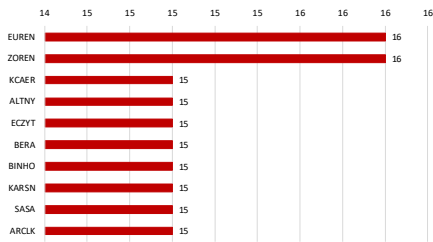
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFFS	18.50	18.53	-0.2%	22.03	17.51	19%	5%	x
AGHOL	33.06	34.18	-3.3%	35.78	30.26	8%	8%	x
AHGAZ	47.68	48.70	-2.1%	48.70	31.29	2%	34%	x
AKBNK	68.75	68.35	0.6%	82.00	61.60	19%	10%	x
AKCNS	207.30	212.00	-2.2%	249.50	188.20	20%	9%	x
AKFYE	3.80	3.80	0.0%	4.71	3.26	24%	14%	x
AKSA	10.32	10.43	-1.1%	13.00	10.25	26%	1%	x
AKSEN	73.30	71.75	2.2%	116.00	65.65	58%	10%	x
ALARK	108.40	110.10	-1.5%	117.40	98.35	8%	9%	x
ALBRK	8.80	8.86	-0.7%	9.21	7.77	5%	12%	x
ALTNY	12.60	12.60	0.0%	19.21	11.68	52%	7%	x
ANHYT	101.90	102.50	-0.6%	122.50	97.45	20%	4%	x
ANSGR	24.32	24.16	0.7%	29.62	23.68	22%	3%	x
ARCLK	78.40	79.70	-1.6%	106.10	78.40	35%	-	x
ASELS	350.75	341.75	2.6%	410.75	336.25	17%	4%	x
ASTOR	196.00	197.50	-0.8%	349.25	184.90	78%	6%	x
AYGAZ	294.00	288.50	1.9%	337.00	208.80	15%	29%	x
BERA	11.32	11.34	-0.2%	18.38	10.82	62%	4%	x
BIMAS	411.25	396.50	3.7%	433.75	354.85	5%	14%	x
BINHO	5.62	6.01	-6.5%	11.23	5.62	100%	-	x
BRSAN	660.00	658.50	0.2%	753.00	521.50	14%	21%	x
BRYAT	1380.00	1395.00	-1.1%	2029.00	1380.00	47%	-	x
BTCLM	1.95	1.96	-0.5%	6.30	1.86	223%	5%	x
CANTE	1.06	1.08	-1.9%	1.50	1.01	42%	5%	x
CCOLA	83.65	82.45	1.5%	92.35	75.20	10%	10%	x
CIMSA	39.98	40.22	-0.6%	51.40	39.98	29%	-	x
CVKMD	12.92	13.19	-2.0%	17.91	12.09	39%	6%	x
CWENE	18.13	18.32	-1.0%	46.80	18.08	158%	0%	x
DOAS	142.40	142.30	0.1%	189.55	141.50	33%	1%	x
DOHOL	18.41	18.63	-1.2%	23.20	18.23	26%	1%	x
ECILC	58.70	60.00	-2.2%	85.15	57.40	45%	2%	x
ECZYT	208.80	209.90	-0.5%	365.00	208.80	75%	-	x
EGEEN	4920.00	5020.00	-2.0%	6522.50	4712.50	33%	4%	x
EGGUB	93.65	92.50	1.2%	114.50	91.65	22%	2%	x
EKGYO	19.68	19.73	-0.3%	22.48	17.73	14%	10%	x
ENERGY	14.46	14.60	-1.0%	14.60	8.33	1%	42%	x
ENISA	114.40	112.20	2.0%	118.60	99.50	4%	13%	x
ENKAI	80.65	80.95	-0.4%	96.15	80.00	19%	1%	x
ENTRA	4.33	4.32	0.2%	5.32	3.87	23%	11%	x
EREGL	37.26	37.60	-0.9%	44.20	34.78	19%	7%	x
EUREN	2.69	2.72	-1.1%	4.69	2.69	74%	-	x
FENER	2.38	2.35	1.3%	3.48	2.30	46%	3%	x
FROTO	72.65	73.85	-1.6%	91.85	72.65	26%	-	x
GARAN	131.30	129.80	1.2%	144.00	120.90	10%	8%	x
GLRMK	132.30	135.80	-2.6%	183.30	129.90	39%	2%	x
GLYHO	17.65	17.78	-0.7%	18.73	15.17	6%	14%	x
GRSEL	288.00	280.25	2.8%	363.00	257.00	26%	11%	x
GUBRF	406.00	403.75	0.6%	526.50	396.75	30%	2%	x
GWIND	19.72	19.92	-1.0%	27.40	19.72	39%	-	x
HALKB	43.90	44.04	-0.3%	54.35	32.44	24%	26%	x
HEKTS	2.14	2.14	0.0%	4.16	2.04	94%	5%	x
ISCTR	13.05	12.70	2.8%	15.47	12.02	19%	8%	x
ISDMR	62.40	63.15	-1.2%	65.90	50.35	6%	19%	x
ISMEN	29.04	28.82	0.8%	37.92	28.82	31%	1%	x
KARSN	8.78	8.81	-0.3%	16.51	8.78	88%	-	x
KATMR	1.43	1.45	-1.4%	2.78	1.43	94%	-	x
KCAER	11.01	10.63	3.6%	16.65	10.36	51%	6%	x
KCHOL	212.50	206.90	2.7%	225.50	184.00	6%	13%	x
KORDS	2.91	2.99	-2.7%	4.99	2.73	72%	6%	x
KRDMD	43.90	44.06	-0.4%	47.48	36.30	8%	17%	x
LMKDC	23.50	23.52	-0.1%	29.70	20.22	26%	14%	x
MAVI	37.50	37.58	-0.2%	44.80	34.30	19%	9%	x
MGRÖS	497.25	501.00	-0.7%	699.00	497.25	41%	-	x
MPARK	429.50	432.00	-0.6%	454.25	397.50	6%	7%	x
OBAMS	4.32	4.36	-0.9%	7.32	4.25	69%	2%	x
ODAS	5.87	5.92	-0.8%	9.53	5.87	62%	-	x
OTKAR	334.50	336.50	-0.6%	388.25	273.00	16%	18%	x
OYAKC	20.40	20.56	-0.8%	23.12	19.40	13%	5%	x
PAHOL	1.04	1.05	-1.0%	1.67	0.83	61%	20%	x
PETKM	20.88	20.28	3.0%	25.90	18.45	24%	12%	x
PGSUS	132.60	132.90	-0.2%	184.70	132.60	39%	-	x
RGYAS	193.60	193.30	0.2%	206.76	181.80	7%	6%	x
RYSAS	25.68	25.62	0.2%	30.28	19.84	18%	23%	x
SAHOL	85.65	84.35	1.5%	102.50	82.30	20%	4%	x
SASA	1.86	1.87	-0.5%	2.94	1.80	58%	3%	x
SISE	37.88	37.60	0.7%	47.40	36.70	25%	3%	x
SNGYO	2.69	2.71	-0.7%	4.00	2.63	49%	2%	x
SOKM	57.95	57.75	0.3%	61.40	43.82	6%	24%	x
TABGD	221.90	221.70	0.1%	281.00	214.00	27%	4%	x
TAVHL	268.25	266.50	0.7%	300.53	250.87	12%	6%	x
TCELL	99.45	97.25	2.3%	116.00	95.05	17%	4%	x
TCKRC	123.10	123.90	-0.6%	171.40	112.70	39%	8%	x
THYAO	286.25	285.75	0.2%	348.25	273.00	22%	5%	x
TKFEN	231.80	257.50	-10.0%	277.50	127.40	20%	45%	x
TOASO	260.50	259.25	0.5%	345.00	257.00	32%	1%	x
TRALT	44.56	43.48	2.5%	55.76	41.34	25%	7%	x
TRENJ	97.30	101.60	-4.2%	110.50	82.20	14%	16%	x
TRGYO	91.30	92.60	-1.4%	101.70	89.50	11%	2%	x
TRMET	135.10	135.40	-0.2%	147.00	106.10	9%	21%	x
TSKB	9.93	9.95	-0.2%	12.52	9.64	26%	3%	x
TTKOM	52.25	51.85	0.8%	65.05	49.84	24%	5%	x
TTRAK	380.00	389.75	-2.5%	453.50	380.00	19%	-	x
TUKAS	1.97	1.98	-0.5%	2.42	1.84	23%	7%	x
TUPRS	385.75	384.75	0.3%	409.90	212.98	6%	45%	x
TURSG	5.42	5.51	-1.6%	6.66	5.20	23%	4%	x
ULKER	84.90	87.40	-2.9%	111.27	83.45	31%	2%	x
VAKBN	34.40	34.44	-0.1%	38.08	28.88	11%	16%	x
VESTL	17.48	17.42	0.3%	28.64	17.26	64%	1%	x
YKBNK	36.42	35.70	2.0%	43.84	31.00	20%	15%	x
ZOREN	1.77	1.80	-1.7%	3.02	1.77	71%	-	x

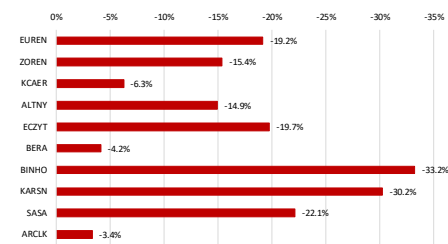
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

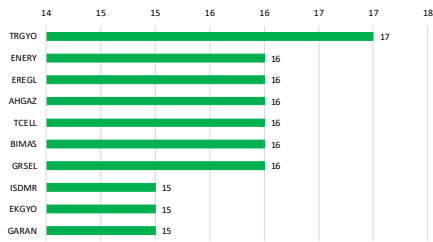
Number of days of negative relative performance of BIST 100 companies in 1M



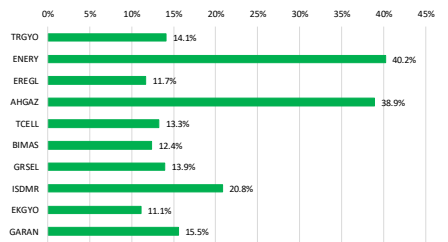
Relative performance of the companies for the last month



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

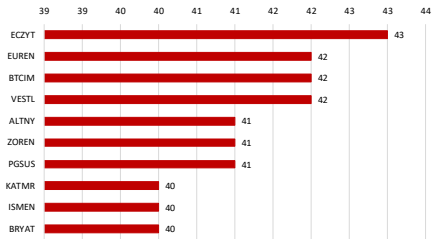


Relative performance of the companies for the last month

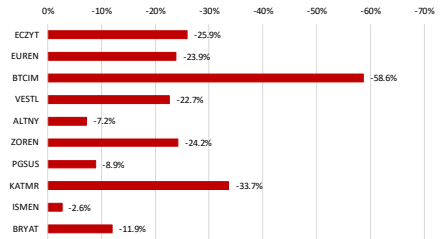


Source: Deniz Invest Strategy and Research calculations, Rasyonet

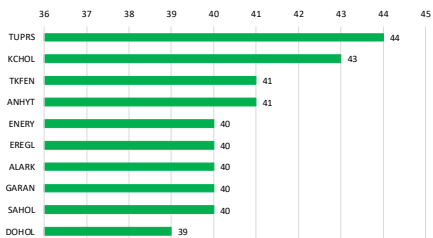
Number of days of negative relative performance of BIST 100 companies in 3M



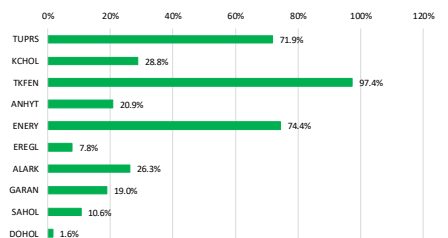
Relative performance of the companies for the last 3M



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	58%	1038%	-9%	-2%	5%	-18%	16%
HTTBT	58.60	79%	240%	-22%	-6%	-13%	-21%	-32%
BIMAS	495.45	20%	596%	55%	-5%	11%	11%	54%
CCOLA	121.80	46%	426%	45%	4%	2%	13%	83%
YKBNK	54.30	49%	144%	1%	-1%	7%	-3%	20%
TABGD	375.00	69%	13%	8%	-5%	-5%	-12%	-1%
GARAN	211.30	61%	13%	-5%	-2%	4%	-6%	8%
AGESA	366.00	58%	14%	8%	-9%	0%	-2%	28%
MPARK	640.00	49%	11%	13%	-3%	3%	-7%	29%
THYAO	461.00	61%	-15%	7%	-5%	-14%	-12%	-7%

MP average potential	55%
MP since last update Δ	0%
BIST 100 since last update Δ	-14%

MP last 12M	14%	BIST 100 last 12M	16%
MP YTD	8%	BIST 100 YTD	9%
MP 2019-	2274%	BIST 100 2019-	1134%
Relative last 12M	-2%		
Relative YTD	-1%		
Relative 2019-	92%		

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	8%	9%	10%	-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	350.75	864%	415%	1185	51%	-7%	-6%	1.14	0.56
AKBNK	21.08.2023	25.30	68.75	172%	69%	1150	2%	-1%	0%	1.26	0.75
DOHOL	09.07.2024	16.02	18.41	15%	2%	827	9%	-2%	-1%	0.73	0.56
ENKAI	02.05.2025	60.13	80.65	34%	0%	530	6%	-2%	-1%	0.85	0.62
TUPRS	18.08.2025	146.78	385.75	163%	134%	422	122%	2%	3%	0.65	0.42
TRGYO	05.01.2026	70.89	91.30	29%	22%	282	30%	0%	1%	0.70	0.60
MGROS	30.03.2026	594.16	497.25	-16%	-13%	198	-4%	-3%	-2%	0.60	0.48
KRDMD	30.03.2026	29.39	43.90	49%	55%	198	74%	-1%	0%	1.20	0.70
ENJSA	30.03.2026	113.14	114.40	1%	5%	198	32%	3%	4%	0.89	0.72
ALARK	27.08.2026	110.16	108.40	-2%	17%	48	10%	3%	4%	0.68	0.51

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.10.2026	1693	101%	75%	842
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)	1593%			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	504			
Total day (Since beginning)	1818			
XU100 weekly performance	-6%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	742%			
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.

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	
	2025	2026	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	
	2025	2026	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	
	2025	2026	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	
	2025	2026	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.

TABGD & AKCNS: Our 3Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October/ First week of November
TABGD						
Revenue	15,957	17,148	16,675	-3%	4%	While we expect real sales growth to normalize in 3Q compared to 1H due to the high base effect, we anticipate a performance in line with the 2026 year-end growth guidance, supported by strong customer traffic and new restaurant openings. Despite pressure on average ticket growth as demand shifts toward more affordable products, we expect higher transaction volumes to support revenues. We forecast the EBITDA margin at around 21%, as potential pressure on gross margin should be offset by savings in operating expenses.
EBITDA	3,525	3,856	3,502	-9%	-1%	
Net income	1,224	1,598	680	-57%	-44%	

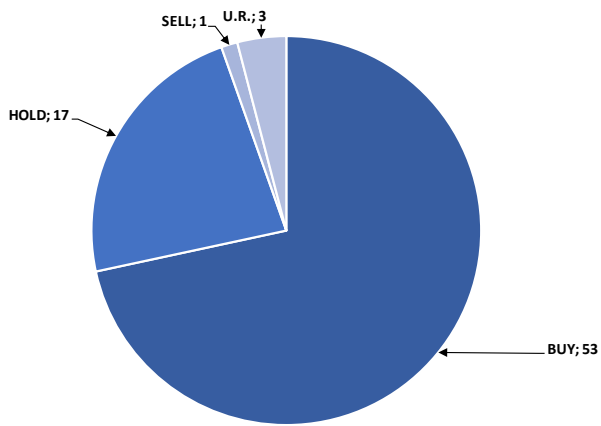
Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Last week of October
AKCNS						
Revenue	8,321	8,092	8,654	7%	4%	We expect 3Q to remain operationally strong, similar to 2Q, supported by robust volume growth and double-digit increases in domestic cement prices. Despite higher energy costs, we expect pricing, operational efficiency gains, and the absence of the one-off consolidation adjustment that weighed on profitability in 2Q to support a sequential recovery in margins.
EBITDA	1,405	359	1,686	370%	20%	
Net income	535	265	606	129%	13%	

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	357,500	7,255	6.4%	5.0%	2%	-7%	88.80	BUY	68.75	29.2%
Albaraka Türk	22,000	446	---	0.2%	15%	6%	11.94	BUY	8.80	35.7%
Garanti Bank	551,460	11,190	2.6%	2.0%	-5%	-12%	211.30	BUY	131.30	60.9%
Halkbank	315,412	6,400	---	0.8%	19%	10%	41.30	HOLD	43.90	-5.9%
İş Bankası	326,250	6,620	3.4%	2.6%	-3%	-11%	18.80	BUY	13.05	44.1%
TSKB	27,804	564	---	0.3%	-16%	-23%	18.66	BUY	9.93	88.0%
Vakıf Bank	341,108	6,922	0.7%	0.5%	12%	3%	41.80	BUY	34.40	21.5%
Yapı Kredi Bank	307,642	6,243	4.1%	3.2%	1%	-8%	54.30	BUY	36.42	49.1%
Brokerage House										
İş Yatırım	43,560	884	---	0.3%	-21%	-27%	54.30	BUY	29.04	87.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,323	108	---	---	-50%	-54%	71.10	HOLD	38.10	86.6%
Insurance										
Agnesa Hayat Emeklilik	41,688	846	---	---	8%	-1%	366.00	BUY	231.60	58.0%
Ak Sigorta	8,366	170	---	---	-24%	-30%	11.00	BUY	5.19	111.9%
Anadolu Hayat Emeklilik	43,817	889	---	0.2%	11%	2%	176.50	BUY	101.90	73.2%
Anadolu Sigorta	48,640	987	---	0.5%	10%	1%	48.70	BUY	24.32	100.2%
Türkiye Sigorta	108,400	2,200	---	0.7%	-6%	-14%	10.55	BUY	5.42	94.6%
Conglomerates										
Alarko Holding	45,203	917	---	0.4%	10%	1%	170.00	BUY	108.40	56.8%
Doğan Holding	48,179	978	---	0.5%	9%	0%	31.90	BUY	18.41	73.3%
Enka İnşaat	483,900	9,820	2.0%	1.6%	6%	-3%	129.00	BUY	80.65	60.0%
Koç Holding	538,878	10,935	4.0%	3.1%	31%	20%	321.00	BUY	212.50	51.1%
Sabancı Holding	179,897	3,651	3.1%	2.4%	3%	-5%	139.50	BUY	85.65	62.9%
Şişecam	116,035	2,355	2.0%	1.5%	0%	-8%	59.41	HOLD	37.88	56.8%
Anadolu Grubu Holding	80,513	1,634	---	0.6%	18%	8%	50.90	BUY	33.06	54.0%
Oil, Gas and Petrochemical										
Avgas	64,621	1,311	---	0.4%	55%	43%	385.00	BUY	294.00	31.0%
Petkim	52,918	1,074	0.8%	0.6%	29%	18%	21.00	HOLD	20.88	0.6%
Tüpraş	743,261	15,083	12.6%	9.7%	122%	104%	416.25	BUY	385.75	7.9%
Energy										
Akisa Enerji	89,891	1,824	---	0.5%	1%	-7%	109.00	BUY	73.30	48.7%
Alfa Solar Enerji	10,304	209	---	---	-31%	-37%	U.R.	U.R.	28.00	-
Galatla Wind Enerji	10,649	216	---	0.1%	-12%	-19%	36.20	HOLD	19.72	83.6%
Enerjisa Enerji	135,114	2,742	---	0.7%	32%	21%	U.R.	U.R.	114.40	-
Iron, Steel and Mining										
Erdemir	260,820	5,293	4.4%	3.4%	59%	46%	50.00	HOLD	37.26	34.2%
Kardemir (D)	51,039	1,036	1.1%	0.8%	74%	60%	57.50	BUY	43.90	31.0%
Chemicals and Fertilizer										
Akisa Akrilik	40,093	814	---	0.3%	11%	2%	15.50	BUY	10.32	50.2%
Alkim Kimya	3,384	69	---	---	-39%	-44%	23.00	BUY	11.28	103.9%
Heitaş	18,040	366	---	0.3%	-30%	-36%	3.90	HOLD	2.14	82.2%
Automotive and Auto Parts										
Doğuş Otomotiv	31,328	636	---	0.3%	-11%	-19%	255.00	HOLD	142.40	79.1%
Ford Otosan	254,936	5,173	1.6%	1.3%	-19%	-25%	115.00	HOLD	72.65	58.3%
Karfiş	10,755	218	---	0.1%	14%	5%	4.81	HOLD	2.91	65.1%
Tofaş	130,250	2,643	1.1%	0.8%	13%	4%	400.00	BUY	260.50	53.6%
Türk Traktor	38,025	772	---	0.3%	-27%	-33%	564.00	HOLD	380.00	48.4%
Otokar	40,140	815	---	0.3%	-31%	-37%	450.00	HOLD	334.50	34.5%
Brisa	21,373	434	---	---	-18%	-25%	109.90	HOLD	70.05	56.9%
Healthcare										
Lokman Hekim	2,395	49	---	---	-40%	-45%	25.04	BUY	11.09	125.8%
MLP Sağlık	82,040	1,665	---	0.9%	13%	4%	640.00	BUY	429.50	49.0%
Retail and Wholesale										
BİM	493,500	10,014	11.2%	8.7%	55%	43%	495.45	BUY	411.25	20.5%
Bizim Toptan	1,500	30	---	---	-28%	-34%	31.10	HOLD	18.64	66.8%
Ebebek Mağazacılık	13,176	267	---	---	48%	36%	125.00	BUY	82.35	51.8%
Mavi Giyim	29,794	605	---	0.6%	-10%	-18%	63.00	BUY	37.50	68.0%
Migros	90,029	1,827	1.6%	1.2%	-4%	-12%	946.44	BUY	497.25	90.3%
Şok Marketler	34,381	698	---	0.5%	14%	4%	74.00	BUY	57.95	27.7%
Food and Beverages										
Coca Cola İçecek	234,059	4,750	---	1.5%	45%	33%	121.80	BUY	83.65	45.6%
TAB Gıda	57,981	1,177	---	0.5%	8%	-1%	375.00	BUY	221.90	69.0%
Ülker	31,352	636	---	0.4%	-17%	-24%	156.90	BUY	84.90	84.8%
Armada Gıda	33,922	688	---	---	221%	195%	125.70	HOLD	128.50	-2.2%
Anadolu Efes	109,539	2,223	1.2%	0.9%	20%	10%	28.83	BUY	18.50	55.8%
White Goods and Furnitures										
Arçelik	52,977	1,075	---	0.3%	-22%	-29%	152.00	BUY	78.40	93.9%
Vestel Beyaz Eşya	6,160	125	---	---	-51%	-55%	8.00	HOLD	3.85	107.8%
Vestel Elektronik	5,864	119	---	0.1%	-39%	-44%	26.30	SELL	17.48	50.5%
Yataj	3,949	80	---	---	-34%	-39%	52.50	BUY	26.36	99.2%
Telecommunication, Technology and Software										
Hittit Bilgisayar Hizmetleri	9,822	199	---	---	-22%	-28%	58.60	BUY	32.74	79.0%
İndeks Bilgisayar	8,730	177	---	---	51%	39%	13.78	BUY	11.64	18.4%
Karel Elektronik	4,634	94	---	---	-32%	-37%	15.00	BUY	5.75	160.9%
Logo Yazılım	12,939	263	---	---	-6%	-14%	222.50	BUY	136.20	63.4%
Turkcell	218,790	4,440	2.9%	2.2%	7%	-2%	162.20	BUY	99.45	63.1%
Türk Telekom	182,875	3,711	0.8%	0.6%	-9%	-16%	71.00	BUY	52.25	35.9%
Defense										
Aselsan	1,599,420	32,456	14.0%	10.9%	51%	39%	341.00	HOLD	350.75	-2.8%
Construction Materials										
Akçansa	39,687	805	---	0.1%	26%	16%	305.00	BUY	207.30	47.1%
Çimsa	37,805	767	---	0.4%	-13%	-20%	66.20	BUY	39.98	65.6%
Kalekim	9,761	198	---	---	-39%	-44%	54.00	BUY	21.22	154.5%
Aviation										
Pegasus	66,300	1,345	1.0%	0.8%	-31%	-36%	U.R.	U.R.	132.60	-
TAV Havalimanları	97,450	1,978	1.6%	1.2%	-9%	-16%	423.70	BUY	268.25	57.9%
Türk Hava Yolları	395,025	8,016	6.8%	5.3%	7%	-2%	461.00	BUY	286.25	61.0%
REIT										
Emlak GYO	74,784	1,518	1.3%	1.0%	-1%	-9%	32.80	BUY	19.68	66.7%
Torunlar GYO	91,300	1,853	---	0.5%	30%	19%	113.30	BUY	91.30	24.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,082	1,300	---	0.5%	46%	35%	302.28	BUY	193.60	56.1%
Source: Deniz Invest Strategy and Research Department calculations										
			92.3%	85.5%						

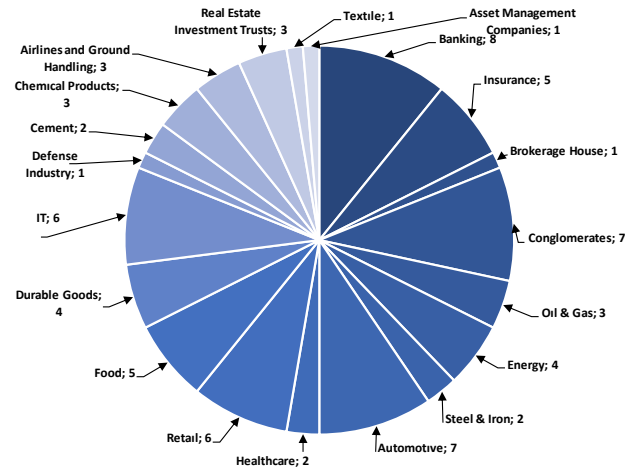
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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