

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.10.2026	12118	-1.1%	86,086	-7.8%
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		105,645	

Date	BIST 100	Change	Volume, mio USD	Volume change
14.10.2026	246	-1.1%	1,746	-7.8%
13.10.2026	249	0.8%	1,884	13.9%
12.10.2026	247	-1.2%	1,654	-28.8%
09.10.2026	250	0.4%	2,322	8.0%
08.10.2026	249		2,150	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15048	15192	-0.9%	12224	23.1%
BIST 100	12118	12251	-1.1%	11262	7.6%
USDTRY	49.40	49.38	0.0%	42.96	15.0%
EURTRY	55.15	55.33	-0.3%	50.52	9.2%
GBPTRY	65.23	65.50	-0.4%	57.92	12.6%
TRY Basket	52.27	52.36	-0.2%	46.74	11.8%
2y TR	39.70%	39.58%	12	36.84%	286
10y TR	35.44%	35.47%	-3	28.96%	648
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	246	247	0	204	42

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1157	1.1199	-0.4%	1.1746	-5.0%
GBPUSD	1.3193	1.3255	-0.5%	1.3475	-2.1%
USDJPY	158.33	158.33	0.0%	156.71	1.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,105	4,161	-1.3%	4,319	-5.0%
XAGUSD	55.56	59.15	-6.1%	71.66	-22.5%
Brent	106.06	105.69	0.4%	60.85	74.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51621	51670	-0.1%	48063	7.4%
S&P 500	7719	7805	-1.1%	6846	12.8%
Nasdaq Comp.	26693	27204	-1.9%	23242	14.8%
DAX	25299	25260	0.2%	24490	3.3%
FTSE 100	10725	10650	0.7%	9931	8.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Anadolu Hayat Emek.	ANHYT	103.80	1.9%	119
Türkiye Sigorta	TURSG	5.51	1.7%	384
Akfen Yenilenebilir Enerji	AKFYE	3.86	1.6%	131
Reysaş Taşımacılık	RYSAŞ	26.08	1.6%	138
Tüpraş	TUPRS	391.00	1.4%	5,671
Şok Marketler Ticaret	SOKM	58.60	1.1%	199

Major losers	Ticker	Last price	1d	Volume, mio TRY
1000 Yatırımlar Holding	BINHO	5.06	-10.0%	159
Tekfen Holding	TKFEN	214.50	-7.5%	1,028
Cvk Maden İşletmeleri	CVKMD	12.12	-6.2%	426
Tab Gıda Sanayi	TABGD	210.00	-5.4%	149
Cw Enerji Mühendislik	CWENE	17.24	-4.9%	457
Tr Doğal Enerji	TRENEJ	92.60	-4.8%	81

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.118 level, down by 1.08%.

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: **SOKM, AKFYE, ANHYT, TURSG and AKSEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -1.33% on a daily basis, performance of BIST 100 index was realized at -1.08%.

What we watched:

- US September CPI rose 0.6% MoM and 3.7% YoY, with headline inflation exceeding expectations.

Today's focus:

- TR central government budget will be followed.
- CBRT's weekly money, banking and securities statistics will be released.
- US PPI expected to increase 0.30% MoM and 5.30% YoY.

Market development:

- Global oil supply increased by 2.5 million barrels per day in September**
- Investigation authorized into former CMB Chairman Gönül**
- Deputy Minister of Treasury and Finance Hatipoğlu: MASAK has submitted 48 separate requests to 29 countries as part of the fund investigation**

Equites:

- PGSUS** : Our 3Q26 estimates
- MPARK**: Our 3Q26 estimates
- ALKIM & ARCLK & ENKAI & EREGL & KRDM**: Our 3Q26 estimates
- ANSGR**: Our 3Q26 estimates
- VAKBN**: Our 3Q26 estimates
- DOAS & BRISA & TTRAK**: Our 3Q26 estimates
- ARMGD & EBEBK**: Our 3Q26 estimates
- TTKOM**: Our 3Q26 estimates
- TUPRS**: Ukraine to resume Russia oil refinery strikes, FT reports

Markets note

Global markets traded under pressure as hotter-than-expected US inflation data reinforced concerns that monetary policy could remain restrictive for longer. The US 10-year Treasury yield initially surged to 5.33% before retreating toward 5.11% as the equity selloff drove demand for safe-haven government bonds, while the dollar index eased toward 102 after recently reaching 18-month highs. September CPI rose 0.6% m/m and 3.7% y/y, with headline inflation exceeding expectations, while core inflation also surprised slightly to the upside at 0.3% m/m and 2.6% y/y. Energy was the main driver, with gasoline prices rising sharply, keeping the inflation outlook sensitive to developments in oil markets. Brent crude pulled back toward USD104/bbl on profit-taking and reports that the US could ease sanctions on some shadow-fleet vessels, although attacks in the Strait of Hormuz and renewed strikes on regional energy infrastructure kept supply risks elevated. Markets currently assign around a 73% probability that the Fed will keep rates unchanged this month, while investors will closely follow Fed Chair Kevin Warsh's remarks before the blackout period begins.

US equity markets closed lower as stronger inflation data and renewed concerns over AI-related investment weighed on risk appetite. The S&P 500 fell 1.11%, the Nasdaq Composite declined 1.88%, and the Dow Jones shed 49 points. Semiconductor stocks remained under pressure after ASML highlighted capacity constraints and competition from Chinese peers intensified, with Nvidia, Broadcom, Micron and AMD posting sharp declines. Financials also weakened, led by Bank of America after trading revenues missed expectations, while Morgan Stanley declined despite stronger equity-trading performance. BlackRock, however, gained on stronger asset-management inflows. Investors will now focus on PPI, retail sales and weekly jobless claims, while the continuation of earnings season will provide further signals on demand conditions, margins and the extent to which higher financing costs are affecting corporate profitability.

Domestically, Borsa İstanbul remained under selling pressure, with the BIST 100 Index declining by 1.08% close at 12,188, while total trading volume stayed weak at TRY86.1bn. The banking and holding indices fell 1.35% and 1.66%, respectively. Among sector indices, insurance was the strongest performer with a 0.65% gain. Fund-related developments remain an additional source of uncertainty after Treasury and Finance Minister Mehmet Şimşek authorized an investigation into former CMB Chair İbrahim Ömer Gönül based on a preliminary inspection report. Today, investors will monitor the CBRT's weekly money and banking statistics, with particular attention on reserve dynamics and foreign investor flows. At the same time, focus is gradually shifting toward the upcoming earnings season, which is likely to increase stock-specific differentiation after a period dominated by macro and regulatory headlines.

Market development

Global oil supply increased by 2.5 million barrels per day in September

According to Anadolu Agency:

The International Energy Agency (IEA) reported that global oil supply increased by 2.5 million barrels per day month-on-month in September to 102.32 million barrels per day, as Gulf producers increased production and exports.

According to the IEA's September Oil Market Report, production by the OPEC+ group, comprising the Organization of the Petroleum Exporting Countries (OPEC) and certain non-OPEC producers, increased by 2.06 million barrels per day month-on-month to 40.62 million barrels per day, despite the September 11 attacks on the East-West oil pipeline. Saudi Arabia led this increase, with its production rising by 2.33 million barrels per day to 8.3 million barrels per day.

Supply outside OPEC+ increased by 480,000 barrels per day to 77.09 million barrels per day, supported by higher production in the United Arab Emirates and the resumption of UK offshore production following seasonal maintenance. As a result, global oil supply increased by 2.5 million barrels per day month-on-month in September to 102.32 million barrels per day.

The IEA expects global oil supply to decline by 5.8 million barrels per day year-on-year to approximately 100.7 million barrels per day this year. Next year, supply is projected to reverse course, increasing by approximately 7.7 million barrels per day from this year to 108.3 million barrels per day.

According to the report, oil supply from Gulf producers increased by 2.6 million barrels per day month-on-month in September to 24.3 million barrels per day. Oil exports from countries in the region, excluding Oman, also increased by 4.7 million barrels per day over the same period to 16.5 million barrels per day. Nevertheless, exports remained 33% below their pre-war level.

Oil shipments through the Strait of Hormuz increased by 3.7 million barrels per day to 10.9 million barrels per day, while exports via alternative routes rose by 970,000 barrels per day as flows through the East-West oil pipeline recovered.

Crude oil exports from the region increased by 4.4 million barrels per day to 13.9 million barrels per day. Meanwhile, continued attacks on oil infrastructure and tankers in the Gulf are increasing risks to the sustainability of the recovery in regional production and exports.

The IEA projects global oil demand to decline by 2.5 million barrels per day year-on-year in the fourth quarter of 2026 and by an average of 2.6 million barrels per day for the full year. Accordingly, global oil demand is expected to fall to an average of 102.377 million barrels per day this year.

The Iran war's restrictions on access to petroleum products, sharply rising fuel prices and the deteriorating economic outlook are cited as the main drivers of the decline in global oil demand. The report estimates that approximately 25% of the decline in demand will stem from lower diesel consumption.

Global oil demand is expected to recover partially in 2027, increasing by 2 million barrels per day to 104.377 million barrels per day. Nevertheless, global oil consumption next year is projected to remain 620,000 barrels per day below its 2025 level. Global oil demand is therefore estimated to reach approximately 104.4 million barrels per day next year.

Link to the news | [Anadolu Agency](#)

Investigation authorized into former CMB Chairman Gönül

According to report by Bloomberg HT:

Minister Mehmet Şimşek authorized an investigation into former Capital Markets Board (CMB) Chairman İbrahim Ömer Gönül following a preliminary examination conducted at the request of the Istanbul Chief Public Prosecutor's Office.

Minister of Treasury and Finance Mehmet Şimşek authorized an investigation into former Capital Markets Board (CMB) Chairman İbrahim Ömer Gönül based on the preliminary examination report prepared by the Ministry's Inspection Board. According to information obtained from the Ministry of Treasury and Finance, the Istanbul Chief Public Prosecutor's Office had requested authorization to investigate Gönül as part of the fund investigation.

Following this request, Şimşek promptly assigned the Ministry's Inspection Board on October 2 to conduct a preliminary examination. It was reported that Minister Şimşek authorized the investigation into Gönül based on the preliminary examination report subsequently prepared by the Inspection Board.

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

Deputy Minister of Treasury and Finance Hatipoğlu: MASAK has submitted 48 separate requests to 29 countries as part of the fund investigation

According to Anadolu Agency:

Deputy Minister of Treasury and Finance İlhan Hatipoğlu stated, "As part of the fund investigation, the Financial Crimes Investigation Board (MASAK) has submitted 48 separate requests to 29 countries to date."

Deputy Minister of Treasury and Finance İlhan Hatipoğlu stated, "As part of the fund investigation, the Financial Crimes Investigation Board (MASAK) has submitted 48 separate requests to 29 countries to date. Information has been requested regarding a total of 278 individuals and legal entities, covering their accounts, assets and all types of holdings, including cash and crypto assets."

Deliberations on the Bill on Certain Investment Funds Subject to Liquidation Decisions are continuing at the Turkish Grand National Assembly's Planning and Budget Committee. Responding to lawmakers' questions and criticisms regarding the bill, its lead sponsor, AK Party Samsun MP Ersan Aksu, noted that lawmakers had raised questions concerning restrictions on fund units.

Ersan Aksu provided the following information:

"There are two reasons why the records remain with the Banking Regulation and Supervision Agency (BRSA). The first is that transactions could not be executed because a price had not been determined on the Turkish Electronic Fund Trading Platform (TEFAS). The second is that payments could not be made due to defaults on TEFAS, as these funds had defaulted. Trading in the funds subject to liquidation was suspended on September 17. Instructions submitted on that date were cancelled. Takasbank and TEFAS officials have confirmed that receivables arising from instructions submitted to TEFAS on September 14, 15 and 16 and matched with a price have been paid."

Referring to the Capital Markets Board's (CMB) announcement dated September 28, Aksu stated that TEFAS officials had confirmed the fulfilment of payment obligations arising from sales transactions submitted on September 14, 15 and 16 that had been priced and completed.

Aksu stated, "However, merely submitting a sell instruction does not mean that the transaction has been completed or that the investor's ownership of the fund units has ended. The rights over the fund's assets of investors who retain ownership of their fund units will be protected within the liquidation process."

In response to lawmakers' questions regarding the transfer of shares in Katılımevim Tasarruf Finansman AŞ, Birevim Tasarruf Finansman AŞ and İktisat Katılım Bankası AŞ to Türkiye Emlak Katılım Bankası AŞ, Aksu said, "These acquisitions or transfers will be carried out without using any public funds, liquidation proceeds or tax revenues. Furthermore, real estate owned by the shareholders of the relevant companies will be transferred to those companies free of charge, and these assets will be used to strengthen the companies' capital structures. Türkiye Emlak Katılım Bankası AŞ will not pay any consideration to acquire these companies."

Aksu also noted that another legislative proposal concerning the CMB was being prepared and could be submitted to the committee following the budget deliberations.

Link to the news | [Anadolu Agency](#)

Equites

PGSUS : Our 3Q26 estimates

Coverage Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
PGSUS						
Revenue	1,103	865	1,251	45%	13%	For the 3Q26 , we forecast revenue growth of over 10%, driven by both a 7% increase in ASK and higher unit revenues. Despite persistently high fuel costs on a year-over-year basis, we expect a relatively modest narrowing of the EBITDA margin in line with the increase in unit revenues; however, we project that nominal EBITDA will remain in line with last year's levels.
EBITDA	395	80	372	367%	-6%	
Net income	227	-92	168	n.m.	-26%	

MPARK: Our 3Q26 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
MPARK						
Revenue	16,948	17,668	17,795	1%	5%	In 3Q26, we expect 5% real revenue growth, supported by the increase in patients covered by supplementary health insurance (TSS) and strong patient traffic. Alongside the tariff increases under the Turkish Medical Association (TTB) schedule, favorable trends in personnel and material costs should support an EBITDA margin of around 30%.
EBITDA	5,171	5,074	5,292	4%	2%	
Net income	2,100	1,445	1,556	8%	-26%	

ALKIM & ARCLK & ENKAI & EREGL & KRDM: Our 3Q26 estimates

Coverage Durable Goods (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 23-30 October
ARCLK						
Revenue	161,445	149,195	139,294	-7%	-14%	We anticipate that challenging sector conditions will persist; consequently, we expect revenue and profitability to remain weak and contract in real terms on both a quarterly and annual basis. Furthermore, we project that the Company will record a net loss—contrary to the previous quarter—due to rising financial expense.
EBITDA	11,127	6,190	5,563	-10%	-50%	
Net income	-2,667	3,629	-5,033	n.m.	n.m.	

Coverage Steel & Iron (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
KARDM						
Revenue	20,832	21,951	22,286	2%	7%	While we estimate sales volume will remain around 700K tons—similar to the previous quarter—we anticipate a quarterly contraction in EBITDA due to rising coal prices. Our EBITDA per ton forecast for 3Q26 stands at USD 73 (3Q25: USD 68; 2Q26: USD 79). Meanwhile, we project that net income will normalize on a quarterly basis, as there is no tax-related income this quarter.
EBITDA	2,307	2,680	2,437	-9%	6%	
Net income	-885	6,281	613	-90%	n.m.	

Coverage Chemical Products (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2-9 November
ALKIM						
Revenue	1,806	1,530	1,636	7%	-9%	We anticipate that the increase in sodium and potassium sulfate sales will drive real growth in sales revenue and EBITDA on a quarterly basis. On the other hand, we believe the Company may book a net loss—contrary to the previous quarter—as the positive impact on the tax line normalizes.
EBITDA	80	99	124	24%	54%	
Net income	-53	71	-10	n.m.	-82%	

Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 19-23 October
EREGL						
Revenue	52,958	64,883	71,115	10%	34%	While we anticipate that sales volume in 3Q26 will exceed that of the same quarter last year but remain close to the previous quarter's level, we expect profitability (EBITDA per ton: 3Q25: USD 68, 2Q26: USD 75, 3Q26E: USD 82) to improve on both a quarterly and year-over-year basis. We project that net income will increase YoY but decline QoQ due to the normalization of deferred tax income.
EBITDA	4,737	6,582	8,197	25%	73%	
Net income	651	8,549	1,699	-80%	161%	

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
ENKAI						
Revenue	44,603	48,916	44,765	-8%	0%	While electricity generation contracted on both a quarterly and annual basis, we project that revenue in the construction sector will exceed that of the previous quarter. On the other hand, we anticipate a potential recovery in construction sector profitability from historically low levels; however, considering trends in global equity and bond markets, we assess that investment activities could exert pressure on bottom line.
EBITDA	8,409	7,209	8,729	21%	4%	
Net income	10,711	15,033	4,594	-69%	-57%	

ANSGR: Our 3Q26 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 27 October
ANSGR						
Net profit	3,427	3,528	3,780	7%	10%	The Company's total GWP for the 3Q26 reached approximately 25.2 billion TL, an 8% increase compared to the same period last year. While we project the combined ratio to rise to 112% this quarter, we expect investment income to remain above the previous quarter's level.

VAKBN: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
VAKBN						
Net profit	11,893	15,077	14,324	-5%	20%	In line with the revision of the inflation assumption to 25% for the 3Q26 period, we expect a significant contribution from CPI-linker revenues. Accordingly, we project a 95-basis-point improvement in the swap-unadjusted net interest margin. However, given the rise in swap expenses, we estimate that this will somewhat limit our expectation for improvement in the swap-adjusted net interest margin. While we expect swap expenses to increase by 40%, we model our forecast for improvement in the swap-adjusted NIM at 73.6 basis points. We model strong quarterly growth of 20% in net fee and commission income, while we estimate that operating expenses will decline by 9.6% on a quarterly basis. We expect a significant increase in net credit risk costs and, consequently, provision expenses. In addition, the fact that the 8 billion TL in free provision reversals recorded in the previous quarter will not be repeated this quarter will lead to a contraction in other operating income.

DOAS & BRISA & TTRAK: Our 3Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
DOAS						
Revenue	75,630	63,386	46,650	-26%	-38%	Despite the company's efforts to maintain its market share in a shrinking sector, we expect a decline in sales revenue in line with falling sales volumes. As a natural consequence, we anticipate a real decline in financials.
EBITDA	5,608	3,433	2,250	-34%	-60%	
Net income	2,750	1,839	842	-54%	-69%	

Coverage Automotive Tires (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October week
BRISA						
Revenue	13,701	11,745	13,427	14%	-2%	While the replacement side is supporting sales volume, the original equipment market (OE) side continues to exert pressure. Although we expect exports to remain flat, we anticipate a slight decline in net sales due to the pressure of IAS 29. We believe the main highlight of this quarter will be the increase in the EBITDA margin, thanks to effective management of operational costs.
EBITDA	2,121	1,863	2,501	34%	18%	
Net income	385	242	491	103%	27%	

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
TTRAK						
Revenue	14,652	13,639	10,024	-27%	-32%	We continue to see that sales volume remains under pressure, and consequently, this effect is also putting pressure on the financials. While we saw a net profit last quarter due to the effect of deferred tax income, we expect a net loss this quarter as we do not anticipate any one-off effects.
EBITDA	2,054	601	629	5%	-69%	
Net income	368	735	-83	n.m.	n.m.	

ARMGD & EBEBK: Our 3Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
ARMGD						
Revenue	3,455	5,011	3,400	-32%	-2%	Despite strong sales volume growth in 3Q26, we expect revenues to remain broadly flat YoY due to lower wheat prices. Supported by the organic segment and the contribution from Talya Foods, we expect the EBITDA margin to come in at around 15%.
EBITDA	496	877	525	-40%	6%	
Net income	306	1,521	400	-74%	31%	

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 22 October
EBEBK						
Revenue	8,930	9,859	10,716	9%	20%	In 3Q26, the number of stores in Türkiye increased to 321, while store traffic rose by 12% YoY to 15.1mn visitors and ebebek.com traffic increased by 1.8% YoY to 32.2mn visitors. Total units sold through stores and ebebek.com reached 33.5mn, up 22.2% YoY, maintaining its strong growth momentum. We expect sales revenue to increase by 20% YoY in 3Q26, with an EBITDA margin of 14%.
EBITDA	1,272	1,407	1,531	9%	20%	
Net income	146	321	312	-3%	113%	

TTKOM: Our 3Q26 estimates

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
TTKOM						
Revenue	77,219	76,861	82,430	7%	7%	During this period, when we expect the pressure on mobile ARPU to partially ease, we anticipate real growth of nearly 7%. We forecast that the EBITDA margin will recover compared to the previous quarter but will show a slight contraction on a year-over-year basis. As for the monetary gain item, we expect it to decline from the high level seen in the previous quarter.
EBITDA	34,562	30,037	34,703	16%	0%	
Net income	13,288	6,294	6,322	0%	-52%	

TUPRS: Ukraine to resume Russia oil refinery strikes, FT reports

According to news on FT;

Ukraine will resume strikes on Russian oil refineries in response to deadly attacks by Moscow, President Volodymyr Zelenskyy told the Financial Times. The move comes after the Ukrainian president accused US President Donald Trump and Elon Musk of restraining Kyiv's military access to SpaceX's satellite technology, deepening a rift between Washington and Kyiv.

Zelenskyy told the FT that he had paused energy strikes for three days to comply with an "energy ceasefire" announced by Trump on Sunday, but that Moscow had continued to hit Ukrainian energy infrastructure.

Russian media had reported Ukrainian drone attacks on several refineries in recent days, including a Wednesday report from Tass saying plants in the Saratov and Ryazan regions had been hit. Dmytro Lytvyn, an aide to Zelenskyy, has said the Russian statements were fake.

Tensions between the leaders have escalated since Trump announced a deal with Russia to supply diesel to international markets. Trump on Saturday suggested Zelenskyy should consider stepping aside as Ukraine's president. "Business is interesting between the US and Russia," Zelenskyy said, according to the FT. "The question will be when will the next deal be? Maybe it will be gas. Definitely it will be gas."

Based on previous periods, we know that attacks on refineries exert upward pressure on cracks. Therefore, in case of starting attacks and rise in cracks, we believe that Tüpraş would benefit from this situation in operational terms.

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.

GRSEL-14.10.2026

Our Company's consolidated financial statements for the period 01.01.2026–30.09.2026 will be disclosed to the public on 09.11.2026.

GLRMK-14.10.2026

The notification received from our shareholder, Gülermak Emlak Yapı İnşaat Yatırım A.Ş., is provided below and is also attached for the information of our investors.

"As an indication of our confidence in and support for the operations, growth potential and long-term value creation capacity of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş., our company purchased shares in Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. with a total nominal value of TRY 500,000 at prices ranging from TRY 130.65 to TRY 132.5 on 14.10.2026. Following this transaction, our shareholding in the capital of Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. reached 47.52% as of 14.10.2026."

ETILR-14.10.2026

An international commercial sales agreement for the sale of various food products was signed between our Company and Poland-based SWEET NUTS SP. Z O.O. on 14.10.2026.

Under the agreement, the sale of the following products is envisaged:

125 tonnes of shelled pistachios,
160 tonnes of roasted pistachios,
7,680 tins of fat for baklava,
100 tonnes of sunflower seeds,

with a reference commercial value of approximately TRY 555,402,549 (EUR 10,077,560), calculated based on the CBRT foreign exchange buying rate dated 13.10.2026.

The agreement has a term of 1 (one) year from the signing date, and the products will be shipped in accordance with a delivery schedule to be determined by the parties.

The prices specified in the agreement are indicative, and final sales prices will be determined by written agreement between the parties, depending on market conditions and changes in raw material prices.

This business relationship is expected to contribute positively to our Company's operations and revenue.

MEDTR-14.10.2026

Our Company participated in the tender for "Procurement of Chemotherapy Drug Preparation and Administration Services" held by the Tekirdağ Provincial Directorate of Health on 14.10.2026.

Should the tender be awarded to our Company, developments regarding the process will be shared with the public and our investors.

GENIL-14.10.2026

Med Service Plus, a company authorized by the Representative Office of our Company, GEN İlaç ve Sağlık Ürünleri San. ve Tic. A.Ş. (GEN), in Kazakhstan, participated in a pharmaceutical procurement tender organized by SK Pharmacy, an official institution of the Ministry of Health of Kazakhstan.

As a result of the tender, İlopera, containing the active ingredient iloprost and manufactured at GEN's Production Facility in Ankara, won its first tender in Kazakhstan. The agreement, under which the first pharmaceutical shipment is expected to take place at the end of November 2026, will cover 2027 and contribute a total of USD 838,620 to GEN's sales.

LINK-14.10.2026

A cooperation agreement was signed between our Company, Link Bilgisayar Sistemleri Yazılımı ve Donanımı Sanayi ve Ticaret A.Ş., and Grovbi Teknoloji A.Ş. on 13.10.2026 for the integration of enterprise software and financial technology solutions.

Under the cooperation, Grovbi Teknoloji A.Ş.'s Virtual POS, Physical POS, CepPOS, payment-by-link and marketplace integration solutions are planned to be integrated with our Company's software products, primarily Link Cloud ERP.

This integration aims to develop solutions that enable businesses to manage their payment and collection processes in an integrated manner with their accounting, finance and sales operations.

This cooperation is being undertaken as part of our Company's efforts to develop financial technology integrations within its cloud-based software ecosystem and expand the scope of the solutions offered to its customers.

TERA – 14.10.2026

The Capital Markets Board (CMB) has decided to remove our Company's applications for the issuance of debt instruments, a private placement capital increase and a capital increase from internal resources from processing.

HEKTS – 14.10.2026

The private placement sale of our Company's shares with a total nominal value of TRY 702,064,896.755, issued through a capital increase, to the General Directorate of Ordu Yardımlaşma Kurumu (OYAK) at a price of TRY 3.39 per share was completed on 14/10/2026 within the scope of wholesale transactions.

TTRAK – 14.10.2026

Our Company's financial reports for the accounting period 01.01.2026–30.09.2026 are scheduled to be disclosed to the public on October 26, 2026.

TRALT – 14.10.2026

In our disclosure dated 25.09.2026, the public was informed of the decision to sell our Company's 6,600,000 shares, representing 44% of the share capital of TR Tedarik Danışmanlık ve Araç Kiralama Ticaret A.Ş., to Türk Altın Holding A.Ş.

Accordingly, the share transfer transaction involving TR Tedarik Danışmanlık ve Araç Kiralama Ticaret A.Ş. was registered on 14.10.2026 and announced in the Turkish Trade Registry Gazette.

BIMAS – 14.10.2026

Pursuant to the resolution of our Board of Directors dated 13.10.2026, it was decided to initiate the procedures for establishing a company with an initial share capital of TRY 250,000, with BİM Birleşik Mağazalar A.Ş. as its sole founder and shareholder, for the purposes of conducting computer programming, software and technology development activities; procuring and trading technological products and hardware, including computers, computer peripherals, POS terminals and ATM devices; conducting research and development, engineering and consultancy activities in advanced technology fields, particularly artificial intelligence, big data analytics, cloud computing and cybersecurity; operating in financial technology, digital banking and payment services, subject to obtaining the necessary permissions and authorizations under the applicable legislation; conducting projects and collaborative activities within technology development zones; and providing e-commerce and digital platform services.

ORGE – 14.10.2026

In consideration of investor requests for information received by our Company regarding the funds subject to liquidation by the Capital Markets Board, as well as public sensitivity regarding the matter, it was deemed appropriate to issue a general statement concerning our Company's investments in investment funds.

Our Company has never held, and does not currently hold, any investments in the aforementioned funds. Our Company's fund investments have historically been, and are currently, held in money market and short-term debt instruments funds established and managed by Ziraat Portföy, Garanti Portföy, İş Portföy, Ak Portföy, Deniz Portföy and Emlak Katılım Portföy.

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
ASTOR	Dividend	15.10.2026	193.00	2.19	1.86	190.81	1.14%	2.88%	-0.03%	-4.91	2.24%	-0.03%	-3.08
EBEBK	Dividend	15.10.2026	79.70	0.63	0.53	79.08	0.78%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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 (%)
14.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Gıda	10,000	215.00 – 215.80	53,155	0.09%
14.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	30,000	10.82 - 10.88	13,223,359	6.12%
14.10.2026	MAVI	Mavi Giyim	XU100:IS	Tekstil, Entegre	250,000	37.12 - 37.44	3,143,628	2.22%

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
MIAATK			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
PSDTIC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						2,850,000,000	300						950,000,000
RDOORG			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

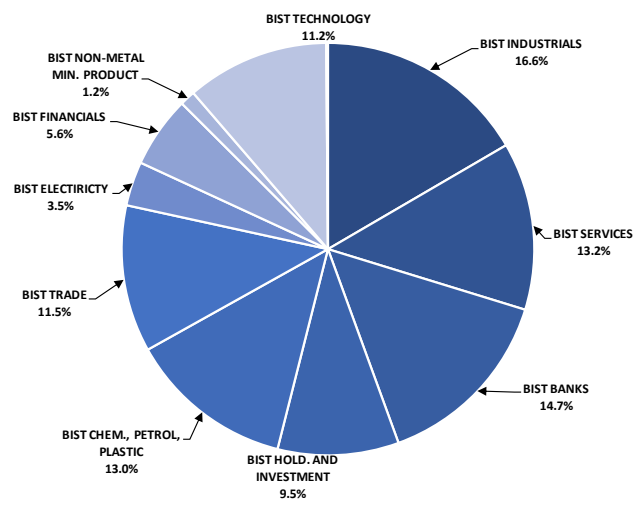
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

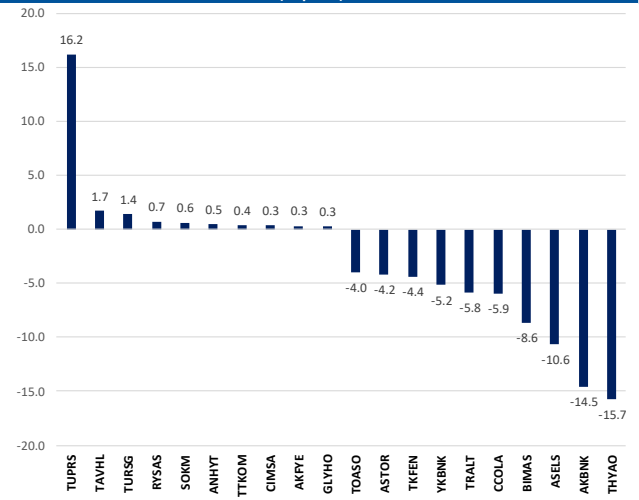
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



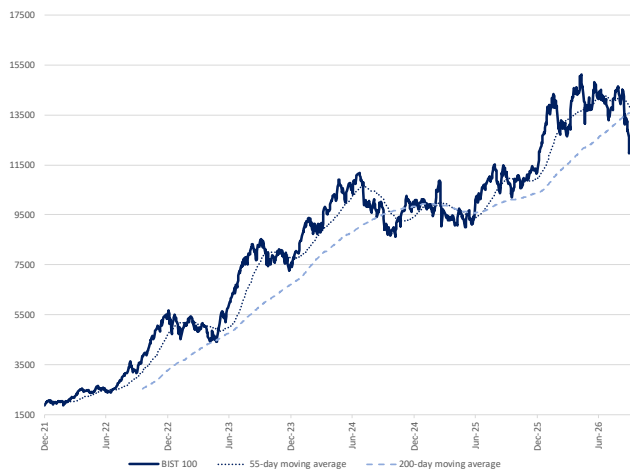
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	14.10.2026	13.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12118	12251	-1.1%	11262	8%
XU200	BIST 20 INDEX	15048	15192	-0.9%	12224	23%
XU500	BIST 50 INDEX	11326	11444	-1.0%	9770	16%
XBANK	BIST BANKS INDEX	15938	16155	-1.3%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	14267	14463	-1.4%	14189	1%
XUMAL	BIST FINANCIALS INDEX	14216	14421	-1.4%	16355	-13%
X0305	BIST 30 CAPPED INDEX 10	15337	15501	-1.1%	12511	23%
X1005	BIST 100 CAPPED INDEX 10	12128	12261	-1.1%	11264	8%
XBANA	BIST MAIN INDEX	28818	29698	-3.0%	51074	-44%
XBLSM	BIST INF. TECHNOLOGY INDEX	4096	4210	-2.7%	5048	-19%
XELKT	BIST ELECTRICITY INDEX	590	602	-2.0%	661	-11%
XFINK	BIST LEASING, FACTORING INDEX	13405	14272	-6.1%	18467	-27%
XGIDA	BIST FOOD, BEVERAGE INDEX	12490	12748	-2.0%	12458	0%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	4991	5016	-0.5%	5761	-13%
XHARZ	BIST IPO INDEX	173796	180412	-3.7%	158055	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10221	10394	-1.7%	12962	-21%
XILTM	BIST TELECOMMUNICATION INDEX	2517	2537	-0.8%	2460	2%
XINSA	BIST CONSTRUCTION INDEX	14750	14943	-1.3%	17513	-16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4629	4683	-1.2%	6994	-34%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18153	18132	0.1%	12791	42%
XKOBI	BIST SME INDUSTRIAL INDEX	25816	26716	-3.4%	41041	-37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11771	11850	-0.7%	10147	16%
XMAON	BIST MINING INDEX	12970	13593	-4.6%	12254	6%
XMANA	BIST BASIC METAL INDEX	23453	23743	-1.2%	17775	32%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18126	18559	-2.3%	20196	-10%
XSADA	BIST ADANA INDEX	29555	30360	-2.7%	45008	-34%
XSANK	BIST ANKARA INDEX	37078	37560	-1.3%	33384	11%
XSANT	BIST ANTALYA INDEX	8248	8710	-5.3%	12929	-36%
XSBAL	BIST BALIKESIR INDEX	8124	8255	-1.6%	10280	-21%
XSBLR	BIST BURSA INDEX	17277	17952	-3.8%	18316	-6%
XSDNZ	BIST DENIZLI INDEX	8173	8329	-1.9%	9153	-11%
XSGRT	BIST INSURANCE INDEX	66241	65811	0.7%	68993	-4%
XSIST	BIST ISTANBUL INDEX	13693	13948	-1.8%	15126	-9%
XSI2M	BIST IZMIR INDEX	14369	14722	-2.4%	17435	-18%
XSKAY	BIST KAYSERI INDEX	23094	23356	-1.1%	37507	-38%
XSKOC	BIST KOCAELI INDEX	42702	42466	0.6%	27930	53%
XSKON	BIST KONYA INDEX	6019	6170	-2.4%	11705	-49%
XSPOR	BIST SPORTS INDEX	1473	1496	-1.5%	2051	-28%
XSTRK	BIST TEKIRGAG INDEX	34363	34800	-1.4%	45613	-25%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9511	9668	-1.6%	12993	-27%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32701	33020	-1.0%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	2862	2985	-4.1%	4818	-41%
XTM25	BIST DIVIDEND 25 INDEX	17993	18116	-0.7%	14345	25%
XTMTU	BIST DIVIDEND INDEX	14844	14979	-0.9%	12461	19%
XTR2M	BIST TOURISM INDEX	1408	1473	-4.4%	1641	-14%
XTUMY	BIST ALL SHARES-100 INDEX	44780	45888	-2.4%	55617	-19%
XUHZ	BIST SERVICES INDEX	10577	10734	-1.5%	10560	0%
XULAS	BIST TRANSPORTATION INDEX	32315	32958	-1.9%	34500	-6%
XUSIN	BIST INDUSTRIALS INDEX	15532	15734	-1.3%	14013	11%
XUSRD	BIST SUSTAINABILITY INDEX	17236	17397	-0.9%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	37172	37593	-1.1%	28711	29%
XYL0Z	BIST STAR INDEX	13710	13853	-1.0%	12713	8%
XYYORT	BIST INVESTMENT TRUSTS INDEX	3864	3951	-2.2%	4586	-16%
XYL0Z	BIST 100-30 INDEX	14828	15062	-1.6%	20567	-28%
X10KB	BIST LIQUID 10 EX BANKS	18485	18609	-0.7%	13694	35%
XAKUR	BIST BROKERAGE HOUSES	53635	53970	-0.6%	103445	-48%
XLBNK	BIST LIQUID BANKS	14380	14560	-1.2%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29129	29798	-2.2%	26097	12%

Source: Deniz Invest Strategy and Research

BIST 100



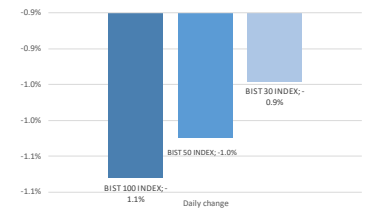
Source: Deniz Invest Strategy and Research calculations

Index Performances



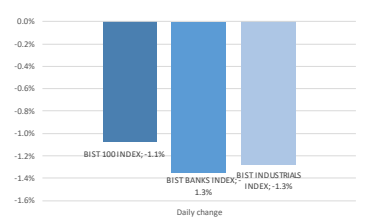
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

Deniz Yatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
SOKM	58.60	57.95	1.12%	198.54	56.53	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKFYE	3.86	3.80	1.58%	131.41	55.58	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ANHYT	103.80	101.90	1.86%	118.55	53.74	0.60	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TURSG	5.51	5.42	1.66%	383.92	42.06	0.15	✓	✓	✓	✓	✓	x	✓	28.5	87.5
AKSEN	73.90	73.30	-0.85%	254.64	47.37	1.26	x	✓	✓	✓	✓	x	✓	62.5	75.0
BRSAN	661.50	660.00	0.23%	725.71	48.72	1.73	✓	✓	✓	✓	x	x	✓	41.0	75.0
ENTRA	4.34	4.33	0.23%	31.67	56.07	0.00	x	✓	✓	✓	x	✓	✓	62.5	75.0
RGYAS	193.60	193.60	0.00%	142.04	57.48	0.36	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	52.50	52.25	0.48%	869.07	47.29	0.43	✓	✓	✓	✓	x	x	✓	75.0	75.0
CMSA	40.28	39.98	0.75%	232.97	37.90	0.95	✓	✓	✓	✓	x	x	✓	16.0	66.0
AYGAZ	291.50	294.00	-0.85%	113.94	45.31	5.49	x	✓	✓	✓	x	x	✓	87.5	62.5
BIMAS	408.00	411.25	-0.79%	3,201.27	48.25	2.33	x	✓	✓	✓	x	x	✓	75.0	62.5
FENER	2.38	2.38	0.00%	148.17	35.63	0.12	x	✓	✓	✓	✓	x	✓	62.5	62.5
GRSEL	287.25	288.00	-0.26%	44.76	53.18	3.68	x	✓	✓	✓	✓	x	✓	87.5	62.5
ISCTR	13.01	13.05	-0.31%	3,891.71	50.93	0.06	x	✓	✓	✓	✓	x	✓	87.5	62.5
PETKM	20.78	20.88	-0.48%	946.96	50.67	0.19	x	✓	✓	✓	✓	x	✓	87.5	62.5
RYVAS	26.08	25.68	1.56%	138.23	53.47	0.04	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TAYHL	271.25	268.25	1.12%	514.09	50.71	0.10	x	✓	✓	✓	x	✓	✓	28.5	62.5
TUPRS	391.00	385.75	1.36%	5,670.93	53.06	1.20	x	✓	✓	✓	x	✓	✓	53.5	62.5
ASELS	348.00	350.75	-0.78%	6,799.99	43.29	7.79	x	✓	✓	✓	x	x	✓	50.0	50.0
GLYHO	17.71	17.65	0.34%	41.79	63.76	0.32	x	✓	✓	✓	x	x	✓	75.0	50.0
KCHOL	211.20	212.50	-0.61%	2,305.76	48.33	1.23	x	✓	✓	✓	x	x	✓	75.0	50.0
VAKBN	34.24	34.40	-0.47%	634.12	53.43	0.24	x	✓	✓	✓	✓	✓	✓	75.0	50.0
YKBNK	35.94	36.42	-1.32%	3,999.96	50.83	0.05	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ALBRK	8.80	8.80	0.00%	66.97	54.76	0.06	x	x	✓	✓	✓	✓	x	41.0	41.0
CCOLA	81.05	83.65	-3.11%	602.13	51.52	0.61	x	x	✓	✓	✓	✓	x	75.0	41.0
EKGYO	19.51	19.68	-0.86%	1,139.84	49.54	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
ENISA	112.80	114.40	-1.40%	272.73	53.54	0.62	x	x	✓	✓	✓	✓	x	75.0	41.0
ISREN	29.04	29.04	0.00%	108.13	35.09	1.20	x	x	✓	✓	x	x	✓	16.0	41.0
MPARK	426.75	429.50	-0.64%	124.43	48.91	0.07	x	x	✓	✓	✓	x	✓	50.0	41.0
ANSGR	24.20	24.32	-0.49%	48.62	40.16	0.63	x	✓	✓	✓	✓	x	x	62.5	37.5
GARAN	130.50	131.30	-0.61%	1,641.08	51.13	0.19	x	✓	✓	✓	✓	x	x	87.5	37.5
KCAER	10.71	11.01	-2.72%	150.32	35.96	0.72	x	✓	✓	✓	✓	x	x	62.5	37.5
PAHOL	1.03	1.04	-0.96%	228.16	47.25	0.05	x	✓	✓	✓	✓	x	x	37.5	37.5
ADSES	18.24	18.50	-1.41%	357.41	46.77	0.13	x	x	✓	✓	✓	x	✓	28.5	28.5
AGHOL	32.36	33.06	-2.12%	162.45	46.60	0.17	x	x	✓	✓	✓	x	✓	37.5	28.5
AHGAZ	47.16	47.68	-1.09%	215.43	66.28	2.26	x	x	✓	✓	x	✓	x	41.0	28.5
ALARK	108.30	108.40	-0.09%	298.68	52.54	0.01	x	x	✓	✓	✓	✓	x	37.5	28.5
ALTNY	12.46	12.60	-1.11%	56.20	35.70	0.83	x	x	✓	✓	✓	x	x	28.5	28.5
ASTOR	193.00	196.00	-1.53%	5,397.05	34.46	23.57	x	x	✓	✓	✓	x	x	37.5	28.5
BTCLM	1.99	1.95	-1.03%	441.97	27.09	0.44	x	✓	✓	✓	✓	x	x	28.5	28.5
CANTE	1.06	1.06	0.00%	166.79	40.30	0.04	x	x	✓	✓	✓	x	x	28.5	28.5
CVKMD	12.12	12.92	-6.19%	425.63	39.01	0.54	x	x	✓	✓	✓	x	x	37.5	28.5
DOAS	141.20	142.40	-0.84%	127.79	31.42	5.15	x	x	✓	✓	✓	x	x	37.5	28.5
ENERY	14.04	14.46	-2.90%	737.17	64.18	0.79	x	x	✓	✓	x	✓	x	58.0	28.5
ERGOL	37.10	37.26	-0.43%	2,218.57	47.80	0.25	x	x	✓	✓	✓	x	x	37.5	28.5
GLNNK	131.10	132.30	-0.91%	161.62	37.61	6.73	x	x	✓	✓	✓	x	x	28.5	28.5
GWIND	19.48	19.72	-1.22%	31.72	33.40	0.65	x	x	✓	✓	✓	x	x	28.5	28.5
HEKTS	2.11	2.14	-1.40%	499.17	34.44	0.12	x	x	✓	✓	✓	x	x	37.5	28.5
ISDMR	61.35	62.40	-1.68%	99.55	50.77	1.13	x	x	✓	✓	x	✓	x	28.5	28.5
KORDS	2.85	2.91	-2.06%	46.41	35.22	0.22	x	x	✓	✓	✓	x	x	28.5	28.5
LMWCK	22.92	23.50	-2.47%	37.94	46.54	0.11	x	x	✓	✓	✓	x	x	28.5	28.5
OBAMS	4.32	4.32	0.00%	68.91	39.18	0.17	x	x	✓	✓	✓	x	x	28.5	28.5
ODAS	5.74	5.87	-2.21%	101.76	30.31	0.34	x	x	✓	✓	✓	x	x	28.5	28.5
OTKAR	327.00	334.50	-2.24%	171.11	52.18	6.08	x	x	✓	✓	x	✓	x	41.0	28.5
SASA	1.82	1.86	-2.15%	1,973.42	33.36	0.14	x	x	✓	✓	✓	x	x	37.5	28.5
SISE	37.42	37.88	-1.21%	767.66	41.27	0.81	x	x	✓	✓	✓	x	x	87.5	28.5
SNGYO	2.63	2.69	-2.23%	29.32	34.24	0.10	x	x	✓	✓	✓	x	x	28.5	28.5
TCRCR	119.90	122.10	-2.60%	257.46	41.60	3.78	x	x	✓	✓	✓	x	x	28.5	28.5
TKFEN	214.50	231.80	-7.46%	1,027.99	40.46	3.98	x	x	✓	✓	x	✓	x	28.5	28.5
TRALT	42.64	44.56	-4.31%	3,734.01	39.43	1.73	x	x	✓	✓	✓	x	x	62.5	28.5
TRENI	92.60	97.30	-4.83%	80.65	42.47	1.88	x	x	✓	✓	✓	x	x	37.5	28.5
TRGYO	90.75	91.30	-0.60%	35.92	44.39	0.49	x	x	✓	✓	✓	x	x	28.5	28.5
TRNET	129.30	135.10	-4.29%	606.75	45.88	0.78	x	x	✓	✓	✓	x	x	37.5	28.5
TSKB	9.87	9.99	-0.60%	152.54	38.31	0.28	x	x	✓	✓	✓	x	x	37.5	28.5
BINHO	5.06	5.62	-9.96%	158.61	27.72	0.83	x	x	✓	x	✓	x	x	28.5	20.5
CWENE	17.24	18.13	-4.91%	457.15	28.24	3.24	x	x	✓	x	✓	x	x	28.5	20.5
EUREN	2.61	2.69	-2.97%	27.82	24.68	0.24	x	x	✓	x	✓	x	x	20.5	20.5
VESTL	16.78	17.48	-4.00%	70.74	28.71	1.57	x	x	✓	x	✓	x	x	37.5	20.5
AKBNK	67.10	68.75	-2.40%	7,440.17	41.63	0.73	x	x	✓	✓	x	x	x	75.0	16.0
AKCNS	199.60	207.30	-3.71%	137.43	41.47	3.67	x	x	✓	✓	x	x	x	28.5	16.0
AKSA	10.18	10.32	-1.36%	132.25	38.82	0.19	x	x	✓	✓	✓	x	x	28.5	16.0
BERA	11.18	11.32	-1.24%	29.00	38.96	0.41	x	x	✓	✓	✓	x	x	16.0	16.0
DOHOL	18.08	18.41	-1.79%	129.89	32.73	0.68	x	x	✓	✓	✓	x	x	37.5	16.0
ECILC	56.15	58.70	-4.34%	274.94	33.39	2.57	x	x	✓	✓	x	x	x	16.0	16.0
EGENE	4,750.00	4,750.00	-3.46%	106.79	40.76	135.80	x	x	✓	✓	x	x	x	16.0	16.0
EGGUB	91.55	93.65	-2.24%	19.65	36.28	2.52	x	x	✓	✓	✓	x	x	41.0	16.0
ENKAI	79.75	80.65	-1.12%	690.86	38.73	1.54	x	x	✓	✓	✓	x	x	16.0	16.0
FROTO	71.85	72.65	-1.10%	1,070.66	35.83	1.42	x	x	✓	✓	x	x	x	16.0	16.0
GUBRF	391.00	401.51	-2.62%	588.15	38.30	14.15	x	x	✓	✓	x	x	x	62.5	16.0
HALKB	43.06	43.90	-1.91%	568.58	42.80	0.17	x	x	✓	✓	x	x	x	16.0	16.0
KARSA	8.39	8.78	-4.44%	68.48	34.05	0.61	x	x	✓	✓	x	x	x	28.5	16.0
KRDMD	43.16	43.90	-1.69%	1,930.35	45.48	0.31	x	x	✓	✓	x	x	x	62.5	16.0
MAVI	36.94	37.50	-1.49%	111.87	47.20	0.03	x	x	✓	✓	x	x	x	50.0	16.0
MGROS	484.75	497.25	-2.51%	1,161.16	33.42	12.88	x	x	✓	✓	x	x	x	16.0	16.0
OYAKC	20.20	20.40	-0.98%	106.83	42.48	0.24	x	x	✓	✓	x	x	x	16.0	16.0
SAHOL	84.75	85.65	-1.05%	1,848.46	41.60	1.45	x	x	✓	✓	x	x	x	50.0	16.0
TARGO	210.00	221.90	-5.36%	148.64	35.01	3.72	x	x	✓	✓	x	x	x	28.5	16.0
TELL	98.30	99.45	-1.16%	1,065.27	46.97	0.49	x	x	✓	✓	x	x	x	62.5	16.0
THYAO	279.25	286.25	-2.45%	8,299.34	39.29	3.36	x	x	✓	✓	x	x	x	37.5	16.0
TOASO	250.25	260.50	-3.93%	766.49	37.45	5.46	x	x	✓	✓	x	x	x	41.0	16.0
TUKAS	1.94	1.97	-1.52%	67.26	42.50	0.02	x	x	✓	✓	x	x	x	16.0	16.0
LUKER	81.00	84.90	-4.59%	648.84	36.43	1.47	x	x	✓	✓	x	x	x	28.5	16.0
ARCLK	76.55	78.40	-2.36%	1											

Bottom-peak analysis of the last 90 days

DenizYatırım

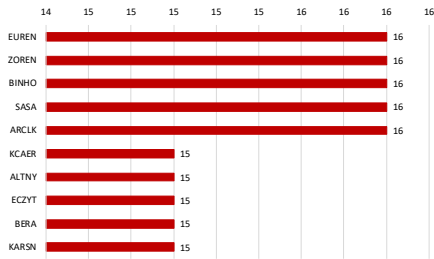
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.24	18.50	-1.4%	22.03	17.51	21%	4%	x
AGHOL	32.36	33.06	-2.1%	35.78	30.26	11%	6%	x
AHGAZ	47.16	47.68	-1.1%	48.70	31.29	3%	34%	x
AKBNK	67.10	68.75	-2.4%	82.00	61.60	22%	8%	x
AKONS	199.60	207.30	-3.7%	249.50	188.20	25%	6%	x
AKFYE	3.86	3.80	1.6%	4.71	3.26	22%	16%	x
AKSA	10.18	10.32	-1.4%	13.00	10.18	28%	-	x
AKSEN	72.90	73.30	-0.5%	116.00	65.65	59%	10%	x
ALARK	108.30	108.40	-0.1%	117.40	98.35	8%	9%	x
ALBRK	8.80	8.80	0.0%	9.21	7.77	5%	12%	x
ALTNV	12.46	12.60	-1.1%	19.21	11.68	54%	6%	x
ANHYT	103.80	101.90	1.9%	122.50	97.45	18%	6%	x
ANSGR	24.20	24.32	-0.5%	29.62	23.68	22%	2%	x
ARCLK	76.55	78.40	-2.4%	106.10	76.55	39%	-	x
ASELS	348.00	350.75	-0.8%	410.75	336.25	18%	3%	x
ASTOR	193.00	196.00	-1.5%	349.25	184.90	81%	4%	x
AYGAZ	291.50	294.00	-0.9%	337.00	208.80	16%	28%	x
BERA	11.18	11.32	-1.2%	18.38	10.82	64%	3%	x
BIMAS	408.00	411.25	-0.8%	433.75	354.85	6%	13%	x
BINHO	5.06	5.62	-10.0%	11.23	5.06	122%	-	x
BRSAN	661.50	660.00	0.2%	753.00	521.50	14%	21%	x
BRYAT	1368.00	1380.00	-0.9%	2029.00	1368.00	48%	-	x
BTICM	1.93	1.95	-1.0%	6.30	1.86	226%	4%	x
CANTE	1.06	1.06	0.0%	1.50	1.01	42%	5%	x
CCOLA	81.05	83.65	-3.1%	92.35	75.20	24%	7%	x
CIMSA	40.28	39.98	0.8%	51.40	39.98	18%	1%	x
CVKMD	12.12	12.92	-6.2%	17.91	12.09	48%	0%	x
CWENE	17.24	18.13	-4.9%	46.80	17.24	171%	-	x
DOAS	141.20	142.40	-0.8%	189.55	141.20	34%	-	x
DOHOL	18.08	18.41	-1.8%	23.20	18.08	28%	-	x
ECILC	56.15	58.70	-4.3%	85.15	56.15	52%	-	x
ECZYT	200.00	208.80	-4.2%	365.00	200.00	83%	-	x
EGEEN	4750.00	4920.00	-3.5%	6522.50	4712.50	37%	1%	x
EGGUB	91.55	93.65	-2.2%	114.50	91.55	25%	-	x
EKGYO	19.51	19.68	-0.9%	22.48	17.73	15%	9%	x
ENERY	14.04	14.46	-2.9%	14.60	8.33	4%	41%	x
ENJSA	112.80	114.40	-1.4%	118.60	99.50	5%	12%	x
ENKAI	79.75	80.65	-1.1%	96.10	79.75	21%	-	x
ENTRA	4.34	4.33	0.2%	5.32	3.87	23%	11%	x
EREGL	37.10	37.26	-0.4%	44.20	34.78	19%	6%	x
EUREN	2.61	2.69	-3.0%	4.69	2.61	80%	-	x
FENER	2.38	2.38	0.0%	3.35	2.30	41%	3%	x
FROTO	71.85	72.65	-1.1%	91.85	71.85	28%	-	x
GARAN	130.50	131.30	-0.6%	144.00	120.90	10%	7%	x
GLRMK	131.10	132.30	-0.9%	183.30	129.90	40%	1%	x
GLYHO	17.71	17.65	0.3%	18.73	15.17	6%	14%	x
GRSEL	287.25	288.00	-0.3%	363.00	257.00	26%	11%	x
GUBRF	391.00	401.51	-2.6%	520.68	391.00	33%	-	x
GWIND	19.48	19.72	-1.2%	27.40	19.48	41%	-	x
HALKB	43.06	43.90	-1.9%	54.35	32.44	26%	25%	x
HEKTS	2.11	2.14	-1.4%	4.16	2.04	97%	3%	x
ISCTR	13.01	13.05	-0.3%	15.47	12.02	19%	8%	x
ISDMR	61.35	62.40	-1.7%	65.90	50.35	7%	18%	x
ISMEN	29.04	29.04	0.0%	37.92	28.82	31%	1%	x
KARSN	8.39	8.78	-4.4%	16.51	8.39	97%	-	x
KATMR	1.38	1.43	-3.5%	2.78	1.38	101%	-	x
KCAER	10.71	11.01	-2.7%	16.65	10.36	55%	3%	x
KCHOL	211.20	212.50	-0.6%	225.50	184.00	7%	13%	x
KORDS	2.85	2.91	-2.1%	4.99	2.73	75%	4%	x
KRDMD	43.16	43.90	-1.7%	47.48	36.30	10%	16%	x
LMKDC	22.92	23.50	-2.5%	29.14	20.22	27%	12%	x
MAVI	36.94	37.50	-1.5%	43.54	34.30	18%	7%	x
MGROS	484.75	497.25	-2.5%	699.00	484.75	44%	-	x
MPARK	426.75	429.50	-0.6%	454.25	397.50	6%	7%	x
OBAMS	4.32	4.32	0.0%	7.32	4.25	69%	2%	x
ODAS	5.74	5.87	-2.2%	9.53	5.74	66%	-	x
OTKAR	327.00	334.50	-2.2%	388.25	273.00	19%	17%	x
OYAKC	20.20	20.40	-1.0%	23.12	19.40	14%	4%	x
PAHOL	1.03	1.04	-1.0%	1.67	0.83	62%	19%	x
PETKM	20.78	20.88	-0.5%	25.90	18.45	25%	11%	x
PGSUS	129.70	132.60	-2.2%	184.70	129.70	42%	-	x
RGYAS	193.60	193.60	0.0%	206.76	181.80	7%	6%	x
RYSAS	26.08	25.68	1.6%	30.28	19.84	16%	24%	x
SAHOL	84.75	85.65	-1.1%	102.50	82.30	21%	3%	x
SASA	1.82	1.86	-2.2%	2.94	1.80	62%	1%	x
SISE	37.42	37.88	-1.2%	47.40	36.70	27%	2%	x
SNGYO	2.63	2.69	-2.2%	4.00	2.63	52%	-	x
SOKM	58.60	57.95	1.1%	61.40	43.82	5%	25%	x
TABGD	210.00	221.90	-5.4%	270.00	210.00	29%	-	x
TAVHL	271.25	268.25	1.1%	300.53	250.87	11%	8%	x
TCELL	98.30	99.45	-1.2%	116.00	95.05	18%	3%	x
TKRCR	119.90	123.10	-2.6%	171.40	112.70	43%	6%	x
THYAO	279.25	286.25	-2.4%	348.25	273.00	25%	2%	x
TKFEN	214.50	231.80	-7.5%	277.50	127.40	29%	41%	x
TOASO	250.25	260.50	-3.9%	345.00	250.25	38%	-	x
TRALT	42.64	44.56	-4.3%	55.76	41.34	31%	3%	x
TRENU	92.60	97.30	-4.8%	110.50	82.20	19%	11%	x
TRGYO	90.75	91.30	-0.6%	101.70	89.50	12%	1%	x
TRMET	129.30	135.10	-4.3%	147.00	106.10	14%	18%	x
TSKB	9.87	9.93	-0.6%	12.52	9.64	27%	2%	x
TTKOM	52.50	52.25	0.5%	65.05	49.84	24%	5%	x
TRAK	379.75	380.00	-0.1%	453.50	379.75	19%	-	x
TUKAS	1.94	1.97	-1.5%	2.42	1.84	25%	5%	x
TUPRS	391.00	385.75	1.4%	409.90	212.98	5%	46%	x
TURSG	5.51	5.42	1.7%	6.66	5.20	21%	6%	x
ULKER	81.00	84.90	-4.6%	111.27	81.00	37%	-	x
VAKBN	34.24	34.40	-0.5%	38.08	28.88	11%	16%	x
VESTL	16.78	17.48	-4.0%	28.64	16.78	71%	-	x
YKBNK	35.94	36.42	-1.3%	43.84	31.00	22%	14%	x
ZOREN	1.72	1.77	-2.8%	3.02	1.72	76%	-	x

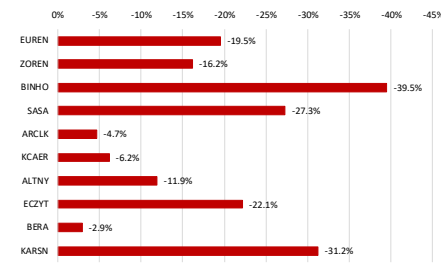
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

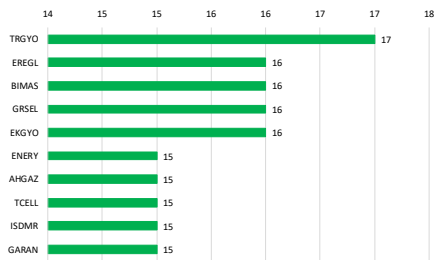
Number of days of negative relative performance of BIST 100 companies in 1M



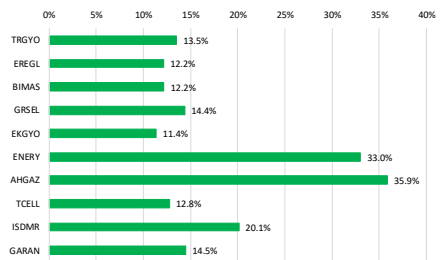
Relative performance of the companies for the last month



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

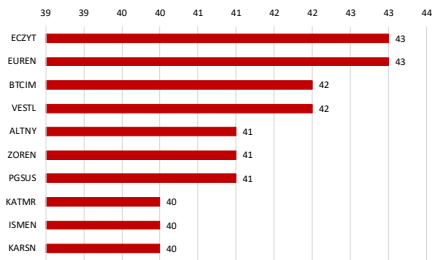


Relative performance of the companies for the last month

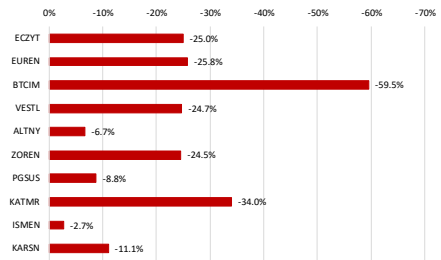


Source: Deniz Invest Strategy and Research calculations, Rasyonet

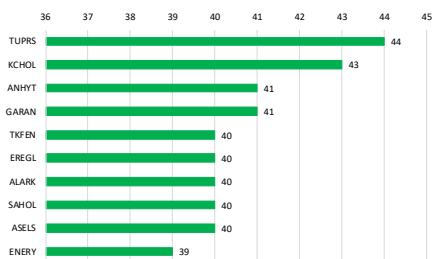
Number of days of negative relative performance of BIST 100 companies in 3M



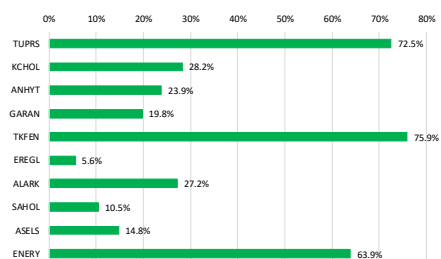
Relative performance of the companies for the last 3M



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	56%	1050%	-8%	-1%	6%	-15%	24%
HTTBT	58.60	80%	238%	-22%	-7%	-12%	-21%	-32%
BIMAS	495.45	21%	591%	54%	-6%	7%	10%	53%
CCOLA	121.80	50%	409%	40%	1%	-4%	8%	81%
YKBNK	54.30	51%	141%	-1%	-2%	6%	-4%	25%
TABGD	375.00	79%	7%	2%	-11%	-10%	-17%	-9%
GARAN	211.30	62%	12%	-5%	-3%	1%	-6%	14%
AGESA	366.00	57%	14%	8%	-9%	1%	-1%	27%
MPARK	640.00	50%	11%	12%	-4%	3%	-10%	26%
THYAO	461.00	65%	-17%	4%	-7%	-14%	-13%	-8%

MP average potential	57%
MP since last update Δ	-1%
BIST 100 since last update Δ	-15%

MP last 12M	15%	BIST 100 last 12M	17%
MP YTD	7%	BIST 100 YTD	8%
MP 2019-	2242%	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	348.00	856%	416%	1186	50%	0%	0%	0.95	0.53
AKBNK	21.08.2023	25.30	67.10	165%	67%	1151	-1%	-3%	-3%	1.27	0.72
DOHOL	09.07.2024	16.02	18.08	13%	1%	828	7%	-1%	-1%	0.71	0.56
ENKAI	02.05.2025	60.13	79.75	33%	0%	531	5%	0%	0%	0.78	0.56
TUPRS	18.08.2025	146.78	391.00	166%	140%	423	125%	3%	3%	0.73	0.46
TRGYO	05.01.2026	70.89	90.75	28%	23%	283	29%	0%	1%	0.71	0.63
MGROS	30.03.2026	594.16	484.75	-18%	-14%	199	-7%	-3%	-3%	0.75	0.56
KRDMD	30.03.2026	29.39	43.16	47%	54%	199	71%	1%	1%	1.29	0.71
ENJSA	30.03.2026	113.14	112.80	0%	4%	199	30%	-1%	-1%	0.94	0.68
ALARK	27.08.2026	110.16	108.30	-2%	19%	49	10%	4%	4%	0.76	0.53

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.10.2026	1673	101%	74%	833
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)	2%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1573%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	505			
Total day (Since beginning)	1819			
XU100 weekly performance	-7%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	733%			
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 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%	

PGSUS : Our 3Q26 estimates

Coverage Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
PGSUS						
Revenue	1,103	865	1,251	45%	13%	For the 3Q26, we forecast revenue growth of over 10%, driven by both a 7% increase in ASK and higher unit revenues. Despite persistently high fuel costs on a year-over-year basis, we expect a relatively modest narrowing of the EBITDA margin in line with the increase in unit revenues; however, we project that nominal EBITDA will remain in line with last year's levels.
EBITDA	395	80	372	367%	-6%	
Net income	227	-92	168	n.m.	-26%	

MPARK: Our 3Q26 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
MPARK						
Revenue	16,948	17,668	17,795	1%	5%	In 3Q26, we expect 5% real revenue growth, supported by the increase in patients covered by supplementary health insurance (TSS) and strong patient traffic. Alongside the tariff increases under the Turkish Medical Association (TTB) schedule, favorable trends in personnel and material costs should support an EBITDA margin of around 30%.
EBITDA	5,171	5,074	5,292	4%	2%	
Net income	2,100	1,445	1,556	8%	-26%	

ALKIM & ARCLK & ENKAI & EREGL & KRDM: Our 3Q26 estimates

Coverage Durable Goods (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 23-30 October
ARCLK						
Revenue	161,445	149,195	139,294	-7%	-14%	We anticipate that challenging sector conditions will persist; consequently, we expect revenue and profitability to remain weak and contract in real terms on both a quarterly and annual basis. Furthermore, we project that the Company will record a net loss—contrary to the previous quarter—due to rising financial expense.
EBITDA	11,127	6,190	5,563	-10%	-50%	
Net income	-2,667	3,629	-5,033	n.m.	n.m.	
Coverage Steel & Iron (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
KARDM						
Revenue	20,832	21,951	22,286	2%	7%	While we estimate sales volume will remain around 700K tons—similar to the previous quarter—we anticipate a quarterly contraction in EBITDA due to rising coal prices. Our EBITDA per ton forecast for 3Q26 stands at USD 73 (3Q25: USD 68; 2Q26: USD 79). Meanwhile, we project that net income will normalize on a quarterly basis, as there is no tax-related income this quarter.
EBITDA	2,307	2,680	2,437	-9%	6%	
Net income	-885	6,281	613	-90%	n.m.	
Coverage Chemical Products (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2-9 November
ALKIM						
Revenue	1,806	1,530	1,636	7%	-9%	We anticipate that the increase in sodium and potassium sulfate sales will drive real growth in sales revenue and EBITDA on a quarterly basis. On the other hand, we believe the Company may book a net loss—contrary to the previous quarter—as the positive impact on the tax line normalizes.
EBITDA	80	99	124	24%	54%	
Net income	-53	71	-10	n.m.	-82%	
Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 19-23 October
EREGL						
Revenue	52,958	64,883	71,115	10%	34%	While we anticipate that sales volume in 3Q26 will exceed that of the same quarter last year but remain close to the previous quarter's level, we expect profitability (EBITDA per ton: 3Q25: USD 68, 2Q26: USD 75, 3Q26E: USD 82) to improve on both a quarterly and year-over-year basis. We project that net income will increase YoY but decline QoQ due to the normalization of deferred tax income.
EBITDA	4,737	6,582	8,197	25%	73%	
Net income	651	8,549	1,699	-80%	161%	
Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
ENKAI						
Revenue	44,603	48,916	44,765	-8%	0%	While electricity generation contracted on both a quarterly and annual basis, we project that revenue in the construction sector will exceed that of the previous quarter. On the other hand, we anticipate a potential recovery in construction sector profitability from historically low levels; however, considering trends in global equity and bond markets, we assess that investment activities could exert pressure on bottom line.
EBITDA	8,409	7,209	8,729	21%	4%	
Net income	10,711	15,033	4,594	-69%	-57%	

VAKBN: Our 3Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
VAKBN						
Net profit	11,893	15,077	14,324	-5%	20%	In line with the revision of the inflation assumption to 25% for the 3Q26 period, we expect a significant contribution from CPI-linker revenues. Accordingly, we project a 95-basis-point improvement in the swap-unadjusted net interest margin. However, given the rise in swap expenses, we estimate that this will somewhat limit our expectation for improvement in the swap-adjusted net interest margin. While we expect swap expenses to increase by 40%, we model our forecast for improvement in the swap-adjusted NIM at 73.6 basis points. We model strong quarterly growth of 20% in net fee and commission income, while we estimate that operating expenses will decline by 9.6% on a quarterly basis. We expect a significant increase in net credit risk costs and, consequently, provision expenses. In addition, the fact that the 8 billion TL in free provision reversals recorded in the previous quarter will not be repeated this quarter will lead to a contraction in other operating income.

DOAS & BRISA & TTRAK: Our 3Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
DOAS						
Revenue	75,630	63,386	46,650	-26%	-38%	Despite the company's efforts to maintain its market share in a shrinking sector, we expect a decline in sales revenue in line with falling sales volumes. As a natural consequence, we anticipate a real decline in financials.
EBITDA	5,608	3,433	2,250	-34%	-60%	
Net income	2,750	1,839	842	-54%	-69%	
Coverage Automotive Tires (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October week
BRISA						
Revenue	13,701	11,745	13,427	14%	-2%	While the replacement side is supporting sales volume, the original equipment market (OE) side continues to exert pressure. Although we expect exports to remain flat, we anticipate a slight decline in net sales due to the pressure of IAS 29. We believe the main highlight of this quarter will be the increase in the EBITDA margin, thanks to effective management of operational costs.
EBITDA	2,121	1,863	2,501	34%	18%	
Net income	385	242	491	103%	27%	
Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
TTRAK						
Revenue	14,652	13,639	10,024	-27%	-32%	We continue to see that sales volume remains under pressure, and consequently, this effect is also putting pressure on the financials. While we saw a net profit last quarter due to the effect of deferred tax income, we expect a net loss this quarter as we do not anticipate any one-off effects.
EBITDA	2,054	601	629	5%	-69%	
Net income	368	735	-83	n.m.	n.m.	

ARMGD & EBEBK: Our 3Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
ARMGD						
Revenue	3,455	5,011	3,400	-32%	-2%	Despite strong sales volume growth in 3Q26, we expect revenues to remain broadly flat YoY due to lower wheat prices. Supported by the organic segment and the contribution from Talya Foods, we expect the EBITDA margin to come in at around 15%.
EBITDA	496	877	525	-40%	6%	
Net income	306	1,521	400	-74%	31%	

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 22 October
EBEBK						
Revenue	8,930	9,859	10,716	9%	20%	In 3Q26, the number of stores in Türkiye increased to 321, while store traffic rose by 12% YoY to 15.1mn visitors and ebebek.com traffic increased by 1.8% YoY to 32.2mn visitors. Total units sold through stores and ebebek.com reached 33.5mn, up 22.2% YoY, maintaining its strong growth momentum. We expect sales revenue to increase by 20% YoY in 3Q26, with an EBITDA margin of 14%.
EBITDA	1,272	1,407	1,531	9%	20%	
Net income	146	321	312	-3%	113%	

TTKOM: Our 3Q26 estimates

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
TTKOM						
Revenue	77,219	76,861	82,430	7%	7%	During this period, when we expect the pressure on mobile ARPU to partially ease, we anticipate real growth of nearly 7%. We forecast that the EBITDA margin will recover compared to the previous quarter but will show a slight contraction on a year-over-year basis. As for the monetary gain item, we expect it to decline from the high level seen in the previous quarter.
EBITDA	34,562	30,037	34,703	16%	0%	
Net income	13,288	6,294	6,322	0%	-52%	

ANSGR: Our 3Q26 estimates

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 27 October
ANSGR						
Net profit	3,427	3,528	3,780	7%	10%	The Company's total GWP for the 3Q26 reached approximately 25.2 billion TL, an 8% increase compared to the same period last year. While we project the combined ratio to rise to 112% this quarter, we expect investment income to remain above the previous quarter's level.

Valuations

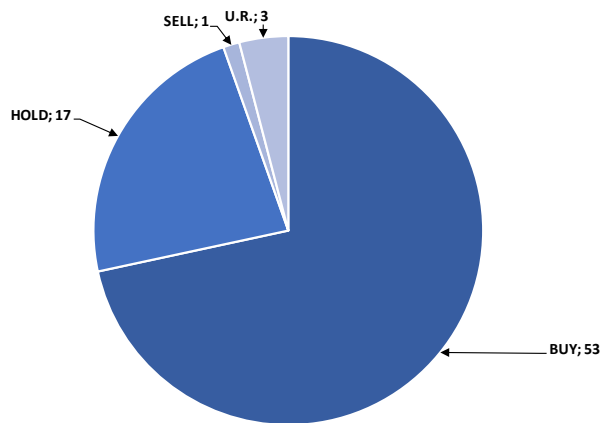
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	348,920	7,077	6.4%	4.9%	-1%	-8%	88.80	BUY	67.10	32.3%
Albaraka Türk	22,000	446	---	0.2%	15%	7%	11.94	BUY	8.80	35.7%
Garanti Bank	548,100	11,117	2.6%	2.1%	-5%	-12%	211.30	BUY	130.50	61.9%
Halkbank	309,377	6,275	---	0.8%	17%	9%	41.30	HOLD	43.06	-4.1%
İş Bankası	325,250	6,597	3.5%	2.7%	-4%	-11%	18.80	BUY	13.01	44.5%
TSKB	27,636	561	---	0.3%	-16%	-22%	18.66	BUY	9.87	89.1%
Vakıf Bank	339,521	6,886	0.7%	0.5%	12%	4%	41.80	BUY	34.24	22.1%
Yapı Kredi Bank	303,587	6,157	4.1%	3.2%	-1%	-8%	54.30	BUY	35.94	51.1%
Brokerage House										
İş Yatırım	43,560	883	---	0.3%	-21%	-26%	54.30	BUY	29.04	87.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,242	106	---	---	-51%	-55%	71.10	HOLD	37.52	89.5%
Insurance										
Agesa Hayat Emeklilik	41,832	848	---	---	8%	1%	366.00	BUY	232.40	57.5%
Aksigorta	8,527	173	---	---	-22%	-28%	11.00	BUY	5.29	107.9%
Anadolu Hayat Emeklilik	44,634	905	---	0.2%	13%	5%	176.50	BUY	103.80	70.0%
Anadolu Sigorta	48,400	982	---	0.5%	10%	2%	48.70	BUY	24.20	101.2%
Türkiye Sigorta	110,200	2,235	---	0.7%	-4%	-11%	10.55	BUY	5.51	91.5%
Conglomerates										
Alarko Holding	45,161	916	---	0.4%	10%	2%	170.00	BUY	108.30	57.0%
Doğan Holding	47,315	960	---	0.5%	7%	-1%	31.90	BUY	18.08	76.4%
Enka İnşaat	478,500	9,705	2.0%	1.5%	5%	-3%	129.00	BUY	79.75	61.8%
Koç Holding	535,582	10,863	4.1%	3.2%	30%	21%	321.00	BUY	211.20	52.0%
Sabancı Holding	178,007	3,610	3.1%	2.4%	2%	-5%	139.50	BUY	84.75	64.6%
Şişecam	114,625	2,325	1.9%	1.5%	-1%	-8%	59.41	HOLD	37.42	58.8%
Anadolu Grubu Holding	78,808	1,598	---	0.6%	15%	7%	50.90	BUY	32.36	57.3%
Oil, Gas and Petrochemical										
Aygaz	64,072	1,300	---	0.4%	54%	43%	385.00	BUY	291.50	32.1%
Petkim	52,665	1,068	0.9%	0.7%	28%	19%	21.00	HOLD	20.78	1.1%
Tüpraş	753,377	15,280	12.4%	9.7%	125%	109%	416.25	BUY	391.00	6.5%
Energy										
Aksa Enerji	89,400	1,813	---	0.5%	1%	-7%	109.00	BUY	72.90	49.5%
Alfa Solar Enerji	9,988	203	---	---	-34%	-38%	U.R.	U.R.	27.14	-
Galata Wind Enerji	10,519	213	---	0.1%	-13%	-19%	36.20	HOLD	19.48	85.8%
Enerjisa Enerji	133,225	2,702	---	0.7%	30%	21%	U.R.	U.R.	112.80	-
Iron, Steel and Mining										
Erdemir	259,700	5,267	4.3%	3.3%	58%	47%	50.00	HOLD	37.10	34.8%
Kardemir (D)	50,038	1,015	1.0%	0.8%	71%	59%	57.50	BUY	43.16	33.2%
Chemicals and Fertilizer										
Aksa Akrilik	39,549	802	---	0.3%	9%	2%	15.50	BUY	10.18	52.3%
Alkim Kimya	3,369	68	---	---	-39%	-43%	23.00	BUY	11.23	104.8%
Hektaş	17,787	361	---	0.3%	-31%	-36%	3.90	HOLD	2.11	84.8%
Automotive and Auto Parts										
Doğuş Otomotiv	31,064	630	---	0.3%	-12%	-18%	255.00	HOLD	141.20	80.6%
Ford Otosan	252,129	5,114	1.6%	1.2%	-20%	-25%	115.00	HOLD	71.85	60.1%
Kordsa	10,533	214	---	0.1%	12%	4%	4.81	HOLD	2.85	68.6%
Tofaş	125,125	2,538	1.1%	0.8%	8%	1%	400.00	BUY	250.25	59.8%
Türk Traktor	38,000	771	---	0.2%	-27%	-32%	564.00	HOLD	379.75	48.5%
Otokar	39,240	796	---	0.3%	-33%	-37%	450.00	HOLD	327.00	37.6%
Brisa	21,206	430	---	---	-19%	-25%	109.90	HOLD	69.50	58.1%
Healthcare										
Lokman Hekim	2,324	47	---	---	-42%	-46%	25.04	BUY	10.76	132.7%
MLP Sağlık	81,514	1,653	---	0.9%	12%	4%	640.00	BUY	426.75	50.0%
Retail and Wholesale										
BİM	489,600	9,930	11.5%	8.9%	54%	43%	495.45	BUY	408.00	21.4%
Bizim Topcan	1,468	30	---	---	-30%	-35%	31.10	HOLD	18.24	70.5%
Ebebek Mağazacılık	12,752	259	---	---	43%	33%	124.38	BUY	79.70	56.1%
Mavi Giyim	29,349	595	---	0.6%	-12%	-18%	63.00	BUY	36.94	70.5%
Migros	87,766	1,780	1.6%	1.2%	-7%	-13%	946.44	BUY	484.75	95.2%
Şok Marketler	34,767	705	---	0.5%	15%	7%	74.00	BUY	58.60	26.3%
Food and Beverages										
Coca Cola İçecek	226,784	4,600	---	1.6%	40%	30%	121.80	BUY	81.05	50.3%
TAB Gıda	54,871	1,113	---	0.5%	2%	-5%	375.00	BUY	210.00	78.6%
Ülker	29,911	607	---	0.4%	-21%	-27%	156.90	BUY	81.00	93.7%
Armada Gıda	35,109	712	---	---	232%	209%	125.70	HOLD	133.00	-5.5%
Anadolu Efes	108,000	2,190	1.2%	0.9%	18%	10%	28.83	BUY	18.24	58.1%
White Goods and Furnitures										
Arçelik	51,727	1,049	---	0.3%	-24%	-30%	152.00	BUY	76.55	98.6%
Vestel Beyaz Eşya	5,936	120	---	---	-52%	-56%	8.00	HOLD	3.71	115.6%
Vestel Elektronik	5,629	114	---	0.1%	-42%	-46%	26.30	SELL	16.78	56.7%
Yataş	3,859	78	---	---	-35%	-40%	52.50	BUY	25.76	103.8%
Telecommunication, Technology and Software										
Hittit Bilgisayar Hizmetleri	9,762	198	---	---	-22%	-28%	58.60	BUY	32.54	80.1%
İndeks Bilgisayar	8,865	180	---	---	53%	42%	13.78	BUY	11.82	16.6%
Karel Elektronik	4,448	90	---	---	-34%	-39%	15.00	BUY	5.52	171.7%
Logo Yazılım	12,559	255	---	---	-9%	-15%	222.50	BUY	132.20	68.3%
Turkcell	216,260	4,386	2.9%	2.3%	6%	-2%	162.20	BUY	98.30	65.0%
Türk Telekom	183,750	3,727	0.8%	0.6%	-9%	-15%	71.00	BUY	52.50	35.2%
Defense										
Aselsan	1,586,880	32,186	14.2%	11.1%	50%	40%	341.00	HOLD	348.00	-2.0%
Construction Materials										
Akçansa	38,213	775	---	0.1%	22%	13%	305.00	BUY	199.60	52.8%
Çimsa	38,088	773	---	0.4%	-12%	-18%	66.20	BUY	40.28	64.3%
Kalekim	9,614	195	---	---	-40%	-44%	54.00	BUY	20.90	158.4%
Aviation										
Pegasus	64,850	1,315	1.0%	0.8%	-32%	-37%	U.R.	U.R.	129.70	-
TAV Havalimanları	98,540	1,999	1.6%	1.2%	-8%	-14%	423.70	BUY	271.25	56.2%
Türk Hava Yolları	385,365	7,816	6.8%	5.3%	4%	-3%	461.00	BUY	279.25	65.1%
REIT										
Emlak GYO	74,138	1,504	1.3%	1.0%	-2%	-9%	32.80	BUY	19.51	68.1%
Torunlar GYO	90,750	1,841	---	0.5%	29%	20%	113.30	BUY	90.75	24.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,082	1,300	---	0.5%	46%	36%	302.28	BUY	193.60	56.1%

Source: Deniz Invest Strategy and Research Department calculations

92.4% 85.7%

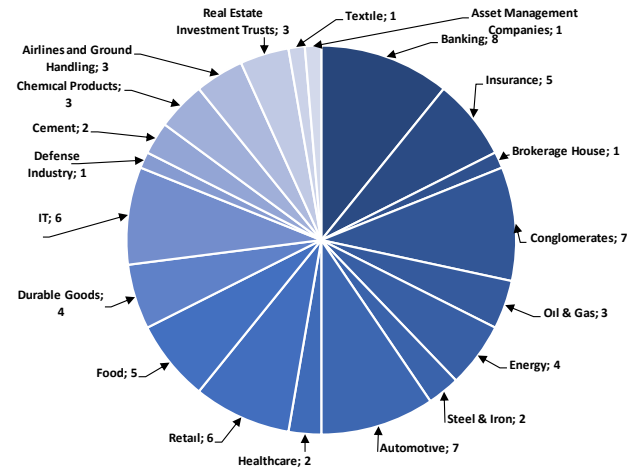
Suggestion distribution of shares within the coverage of strategy and research department

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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