DenizYatırım

TURKEY EQUITY

Friday, October 16, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
15.10.2026	12070	-0.4%	92,347	7.3%
14.10.2026	12118	-1.1%	86,086	-7.3%
13.10.2026	12251	0.8%	92,853	14.0%
12.10.2026	12151	-0.9%	81,459	-28.6%
09.10.2026	12266		114,073	

Date	BIST 100	Change	Volume, mio USD	Volume change
15.10.2026	245	-0.5%	1,872	7.2%
14.10.2026	246	-1.1%	1,746	-7.1%
13.10.2026	249	0.8%	1,884	13.9%
12.10.2026	247	-1.2%	1,654	-28.8%
09.10.2026	250		2,322	

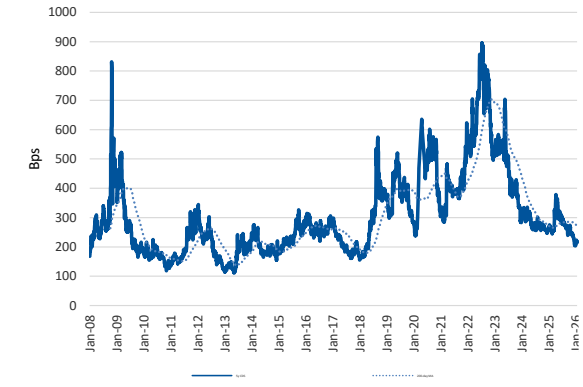
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14987	15048	-0.4%	12224	22.6%
BIST 100	12070	12118	-0.4%	11262	7.2%
USDTRY	49.47	49.40	0.2%	42.96	15.2%
EURTRY	55.65	55.15	0.9%	50.52	10.2%
GBPTRY	65.81	65.23	0.9%	57.92	13.6%
TRY Basket	52.56	52.27	0.5%	46.74	12.5%
2y TR	39.44%	39.70%	-26	36.84%	260
10y TR	35.44%	35.44%	0	28.96%	648
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	249	246	3	204	45
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1220	1.1157	0.6%	1.1746	-4.5%
GBPUSD	1.3275	1.3193	0.6%	1.3475	-1.5%
USDJPY	158.00	158.33	-0.2%	156.71	0.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,171	4,105	1.6%	4,319	-3.4%
XAGUSD	57.40	55.56	3.3%	71.66	-19.9%
Brent	105.92	106.06	-0.1%	60.85	74.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52178	51621	1.1%	48063	8.6%
S&P 500	7744	7719	0.3%	6846	13.1%
Nasdaq Comp.	26713	26693	0.1%	23242	14.9%
DAX	25383	25299	0.3%	24490	3.6%
FTSE 100	10840	10725	1.1%	9931	9.2%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Cvk Maden İşletmeleri	CVKMD	12.79	5.5%	612
Enerya Enerji	ENERY	14.50	3.3%	451
Garanti Bankası	GARAN	133.90	2.6%	3,138
Tukaş	TUKAS	1.99	2.6%	233
Vestel	VESTL	17.21	2.6%	83
İş Yatırım	ISMEN	29.62	2.0%	153
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.San.`	TCKRC	114.10	-4.8%	267
1000 Yatırımlar Holding	BINHO	4.85	-4.2%	123
Astor Enerji	ASTOR	183.20	-4.0%	6,791
Ag Anadolu Grubu Holding	AGHOL	31.36	-3.1%	121
Migros	MGROS	470.00	-3.0%	1,939
Anadolu Sigorta	ANSGR	23.50	-2.9%	201

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.070 level, down by 0.40%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11950 – 12250.

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: **AKFYE, ENJSA, ENTRA**, **GARAN** and **RGYAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -0.08% on a daily basis, performance of BIST 100 index was realized at -0.4%.

What we watched:

- TR central government budget posted a deficit of TRY 532.2 billion in September.
- CBRT's weekly securities statistics showed non-residents recorded USD 248.2 million net equity outflow.
- US producer prices surged 1.3% m/m in September, the strongest increase since March 2022.

Today's focus:

- CBRT's market participation's survey will be published.
- TR house price index and home sales will be released.
- US industrial production expected to increase 0.40% MoM meantime capacity utilization forecasted at 76.50%.

News

- **New Capital Markets Law Proposal to Be Discussed in Parliament After Budget Deliberations**
- **IEA to Release More Than 20 Million Barrels of Diesel Into the Market**
- **Russia Could Begin Diesel Shipments to the US Within Two to Three Weeks**
- **Bekir Bayrakdar Appointed Deputy Minister of Treasury and Finance**
- **Ministry of Trade Aligns Installment Payment Terms with BRSA Regulations**
- **Indonesia Stocks Sink Most in 28 Years on MSCI Downgrade Warning**

Equites:

- **TSKB**: Our 3Q26 estimates

- **TTKOM**: Our 3Q26 estimates
- **AKBNK**: Our 3Q26 estimates
- **TAVHL**: Our 3Q26 estimates
- **BRSAN**: Our 3Q26 estimates
- **ALARK & HEKTS:** Our 3Q26 estimates
- **TCELL**: Our 3Q26 estimates
- **SOKM & FROTO T & MGROS & BIMAS & CCOLA:** Our 3Q26 estimates
- **CIMSA & KOTON & LKMNH:** Our 3Q26 estimates

Markets note

Global markets remained cautious as concerns over the sustainability of AI-related investment and persistent inflation pressures continued to drive a rotation toward safer assets. The US 10-year Treasury yield fell below 5.1% after declining nearly 13bps in the previous session, as the global equity selloff and weakness in technology stocks boosted demand for government bonds. The dollar index slipped below 102, while precious metals benefited from the same flight-to-safety move. Inflation concerns, however, remained elevated after US producer prices surged 1.3% m/m in September, the strongest increase since March 2022, driven largely by the energy shock and higher transportation costs. Retail sales also rose a stronger-than-expected 0.8% m/m, reinforcing the view that domestic demand remains resilient. Markets are currently pricing in around a 72% probability that the Fed will keep rates unchanged this month, while the probability of a December hike has risen to around 92%.

US equity markets traded with a defensive tone as skepticism around AI profitability remained in focus. Although the Dow gained 1.08%, the S&P 500 rose only 0.33% and the Nasdaq Composite added 0.08% on Thursday, technology shares remained under pressure after concerns resurfaced over the pace of AI-related capital expenditure and the leverage used to finance data-center buildouts. Anthropic's third-quarter revenue figures and ongoing debate around circular financing structures in the AI ecosystem added to investor caution. Initial jobless claims rose slightly to 199K but remained near historically low levels, while continuing claims stayed close to a more-than-three-year low, pointing to continued labor market resilience. For the week, the Nasdaq remains on track for a decline of more than 2%, while the S&P 500 is down close to 1% and the Dow is positioned for a weekly gain.

Domestically, Borsa İstanbul remained under pressure, with the BIST 100 Index declining 0.40% to close at 12,070, while total trading volume stayed relatively weak at TRY92.3bn. On the macro side, CBRT total reserves increased by USD4.2bn w/w to USD171.6bn in the week of October 9, supported by a USD4.2bn rise in gross FX reserves, while gold reserves were broadly stable. Today, investors will monitor the CBRT Market Participants Survey, September House Price Index and S&P Global Ratings' scheduled Türkiye sovereign rating assessment. The market will particularly focus on S&P's comments regarding the disinflation process, reserve accumulation, external financing conditions and the policy framework, as any change in the rating outlook or accompanying guidance could influence foreign investor perception. MSCI also announced that certain index changes for Turkish equities have been temporarily frozen until further notice, while warning that Türkiye's Emerging Market classification could be reassessed if sufficient progress on regulation and market oversight is not achieved by June 2027. In the near term, domestic pricing is expected to remain shaped by the S&P review, reserve dynamics, foreign investor positioning, upcoming earnings releases and the implications of MSCI's decision for medium-term institutional flows.

News

New Capital Markets Law Proposal to Be Discussed in Parliament After Budget Deliberations

According to Ekonomim, during discussions on the bill concerning the liquidation of certain investment funds at the Turkish Grand National Assembly's Planning and Budget Committee, representatives of the ruling AK Party and public institutions responded to questions from opposition lawmakers.

It was stated that a new Capital Markets Law proposal, comprising 17 articles, would be submitted to Parliament following the completion of budget deliberations.

Regarding recent investigations into capital market transactions, officials reported that 117 individuals had been subject to criminal complaints, 5 individuals had been temporarily suspended from trading, and 2-year trading bans had been imposed on certain individuals in other organized markets. In addition, licenses belonging to a total of 64 individuals had been suspended.

The Capital Markets Board (CMB) also imposed substantial administrative fines on several investment and portfolio management companies, including A1 Capital, Alnus Investment, Bulls Investment, Hedef Portfolio Management, Tera Portfolio Management and Pardus Portfolio Management.

Deputy Minister of Treasury and Finance İlhan Hatipoğlu stated that previous investment fund-related scandals had been taken into consideration during the preparation of the proposed legislation.

Responding to questions about whether funds had been transferred abroad through cryptocurrencies, Financial Crimes Investigation Board (MASAK) President Hasan Kaymak noted that monitoring cryptocurrency transactions remains challenging, particularly when assets are transferred between accounts outside Türkiye.

CMB Vice Chairman Ahmet Aksu emphasized that investigations into suspicious capital market transactions are ongoing and that the State Supervisory Council is also conducting a review. He stated that the findings would help clarify the responsibilities of the CMB and identify potential weaknesses in the regulatory framework.

Borsa Istanbul CEO Korkmaz Ergun confirmed that the exchange had submitted the necessary notifications regarding the transactions under investigation to the CMB and had also filed criminal complaints

Link to the news | Ekonomim

IEA to Release More Than 20 Million Barrels of Diesel Into the Market

According to Bloomberg HT:

The International Energy Agency (IEA) agreed on Thursday to release more than 20 million barrels of diesel into the market as part of efforts to increase supply and ease rapidly rising fuel prices.

The decision follows the record release of emergency oil reserves pledged in March, with member countries seeking to address supply disruptions caused by the conflict involving Iran and the Russia-Ukraine war.

US President Donald Trump has been pushing for lower energy prices ahead of the November 3 midterm elections and has urged European Union countries to make greater use of their strategic reserves. Trump also indicated that the US could release additional oil supplies if necessary.
The IEA's 32 member countries met on Thursday to discuss the scale and timing of further reserve releases.

Following the meeting, the agency reaffirmed its commitment to continuing the coordinated action launched in March 2026 in response to the Strait of Hormuz crisis.

In March, member countries pledged to release more than 400 million barrels of crude oil and petroleum products from emergency reserves after prices surged sharply.

IEA members agreed to accelerate the release of remaining committed volumes, with plans to bring more than 20 million barrels of diesel to the market as quickly as possible.

The measure is intended to ease supply shortages and reduce pressure on global diesel prices.

Link to the news | Bloomberg HT

Russia Could Begin Diesel Shipments to the US Within Two to Three Weeks

According to Anadolu Agency:

Russian Deputy Prime Minister Alexander Novak stated that Russian oil companies are ready to begin diesel shipments to the United States, with initial deliveries potentially taking place within two to three weeks following the signing of contracts.

Speaking during Russian Energy Week in Moscow, Novak explained that shipments would require the completion of contractual agreements, fuel loading, vessel chartering and transportation arrangements, a process expected to take approximately two to three weeks.

He emphasized that Russian companies are prepared to begin deliveries immediately, while commercial negotiations regarding shipment terms and pricing remain ongoing.

Novak also noted that Russian diesel is attracting interest from buyers in other countries.

Regarding pricing, he stated that whether diesel would be sold to the US at market prices or at a discount would depend on commercial negotiations.

He added that discussions on extending the US license allowing imports of Russian crude oil beyond April 2027 have not yet begun, noting that it remains too early to assess whether the authorization will be extended.

Link to the news | Anadolu Agency

Bekir Bayrakdar Appointed Deputy Minister of Treasury and Finance

According to Bloomberg HT:

According to appointment decisions published in the Official Gazette with the signature of President Recep Tayyip Erdoğan, Bekir Bayrakdar, President of the Revenue Administration, has been appointed Deputy Minister of Treasury and Finance.

Born in Kocaeli in 1971, Bayrakdar graduated from Istanbul University's Faculty of Political Sciences, Department of International Relations, in 1995.

Between 1996 and 2019, he held various positions within the tax administration, including Tax Inspector, Deputy Treasurer, Head of Tax Office and President of the Istanbul Tax Office. He has served as President of the Revenue Administration since 2019.

Bayrakdar also held board positions at Sakarya Electricity Distribution, Anadolu Yakası Electricity Distribution (AYEDAŞ) and TAKASBANK. He holds a Certified Public Accountant certificate and an Independent Auditor license. Since May 1, 2023, he has served as a member of the Audit Committee of the Central Bank of the Republic of Türkiye.

Link to the news | Bloomberg HT

Ministry of Trade Aligns Installment Payment Terms with BRSA Regulations

According to Anadolu Agency:

Ministry of Trade Aligns Installment Payment Terms with BRSA Regulations

The Ministry of Trade announced amendments to the Regulation on Principles and Rules Applicable to Retail Trade, aligning installment payment terms with decisions issued by the Banking Regulation and Supervision Agency (BRSA).

Under the revised regulation, installment payments for mobile phones priced at TRY 40,000 or below will be limited to 12 months, while those priced above TRY 40,000 will be limited to three months. For refurbished mobile phones, installment payments of up to 12 months will be permitted regardless of price.

The Ministry stated that the changes aim to ensure consistency between consumer financing regulations and installment sales practices in the retail sector.

Installment limits for electronic goods, tablet computers, televisions, household appliances, furniture, domestic tourism and travel expenses, as well as jewelry purchases, will remain unchanged.

The Ministry also emphasized that further regulatory adjustments would be implemented in line with future BRSA decisions, taking into account consumer needs and developments in the retail sector.

Link to the news | Anadolu Agency

Indonesia Stocks Sink Most in 28 Years on MSCI Downgrade Warning

According to Bloomberg:

Indonesian stocks suffered their worst rout in nearly three decades after MSCI Inc. warned the country's emerging-market status was in jeopardy, raising the prospect of its removal from global indexes and stoking fears of foreign capital flight.

The benchmark Jakarta Composite Index tumbled more than 11%, the most since January 1998, after a sharp opening decline triggered a 30-minute trading halt. Friday's selloff added to an already punishing year for local equities, cementing their position as the world's worst-performing market. The rupiah also neared a record low.

The index provider is launching a consultation and weighing what is effectively a double downgrade for Indonesian equities, bypassing frontier status and relegating the Southeast Asian nation to standalone-market status because of the severity of its investability problems, according to a statement. It expects to go ahead with its final decision in June unless there is clear evidence of material improvements in market governance.

"It's a massive hit to credibility," said Felix Darmawan, an analyst at PT BCA Sekuritas. "MSCI is basically calling out the Financial Services Authority on opaque structures and lack of real enforcement. June 2027 gives the securities regulator some time to clean house, but the damage to foreign confidence starts right now."

If downgraded, Indonesia would fall into the same country classification as Palestine or Lebanon. The review brings renewed scrutiny to governance under President Prabowo Subianto, who has been working to restore confidence and lure investors back to the region's biggest economy after a bruising year. His government is already contending with criticism over funding for its ambitious lunch program, concerns about central bank independence and unease over growing state control over key industries.

In response, the Indonesia Stock Exchange said it plans to seek clarification from MSCI on the rationale behind the reclassification plan, pointing to what it called "significant progress and reform measures." The financial services regulator, meanwhile, says it's reviewing the assessment and is committed to strengthening law enforcement in the market.

Read more: Indonesia's $4.9 Billion Capital Flight to Worsen on MSCI Threat
Weak Reforms

At the heart of MSCI's concerns are opaque shareholding structures, suspected coordinated trading and weak enforcement, it said. While Indonesia has announced reforms including greater ownership disclosures and higher minimum free-float requirements, the index compiler said that institutional investors want to see consistent implementation and evidence of material impact.

For years, investors have complained that the inability to trade a large portion of the market because of low float, coupled with questions over who owns what, has undermined the integrity of the stock market. The resulting concerns over price discovery and whether trading reflects true supply and demand were thrust into the global spotlight in January, when MSCI first raised the prospect of a downgrade to frontier status.

The scrutiny comes as foreign investors are already heading for the exits. Global funds have pulled a net $4.9 billion from Indonesian stocks so far in 2026, on track for the worst year ever. The main stock benchmark has fallen about 39%. The selling has spilled into the currency market, with the rupiah down about 8% this year to become Asia's worst-performing currency. That's even as Bank Indonesia reiterated its commitment to maintaining rupiah stability.

Earlier estimates for a potential frontier-market downgrade pointed to about $5 billion in additional passive outflows from MSCI index-tracking funds and a further $3.5 billion if FTSE Russell followed suit, according to Goldman Sachs Group Inc. analysts in June.

A shift to standalone only intensifies those pressures. The designation is reserved for markets that fail to meet MSCI's criteria for either its emerging- or frontier-market indexes, and can weigh on both share prices and liquidity. Currently, no Asian market carries that status.

"Standalone is unambiguously worse than a Frontier downgrade, if implemented, as there is no Frontier-index inflow offset, and every remaining EM-benchmarked passive dollar would have to exit," Citigroup Inc. analysts including Ferry Wong wrote in a note. While valuations are already "crisis-cheap," they see no catalyst for a re-rating.

Equites

TSKB: Our 3Q26 estimates

Coverage | Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
TSKB	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 28 October
Net profit	2,810	2,952	**2,527**	**-14%**	**-10%**	In the financials, which we expect to generally follow a similar trend to the previous quarter, we do not anticipate any deterioration in asset quality. However, we expect the absence of the valuation difference recorded under the subsidiaries item in the previous quarter to result in a slight contraction in net income on a quarterly basis.

TTKOM: Our 3Q26 estimates

Coverage | Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
TTKOM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
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%**	

AKBNK: Our 3Q26 estimates

Coverage | Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
AKBNK	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 27 October
Net profit	14,064	15,199	**12,132**	**-20%**	**-14%**	We anticipate a contraction in net interest income this quarter due to the revision of the CPI-linker valuation to 29.5% and the flat trend in TL spreads; we expect the swap-adjusted net interest margin to weaken significantly compared to 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 at high single-digit rates. Although we do not expect a deterioration in asset quality, we anticipate limited pressure due to a 1.7 billion TL fine imposed by the Competition Authority.

TAVHL: Our 3Q26 estimates

Coverage | Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
TAVHL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 21 October
Revenue	566	507	**616**	**22%**	**9%**	TAV Havalimanları, which served 41.2 million passengers in the 3Q26 period—a 4% increase compared to the same period last year—we expect revenue growth to continue, driven primarily by its international operations, while the EBITDA margin is expected to show a slight decline.
EBITDA	231	167	**243**	**46%**	**5%**	
Net income	125	67	**138**	**107%**	**10%**	

BRSAN: Our 3Q26 estimates

Coverage | Conglomerate (mio USD)	Actual		Estimate	Estimate	Estimate	
BRSAN	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	543	555	**617**	**11%**	**14%**	In 3Q26, we expect deliveries in infrastructure projects to progress as planned, while the positive outlook in the energy pipes segment should support operational performance. We expect a softer performance in the automotive segment due to seasonality, while other segments should remain relatively resilient. We also expect lower financial debt and financing expenses to support the bottom line.
EBITDA	48	64	**70**	**9%**	**46%**	
Net income	23	34	**40**	**18%**	**74%**	

ALARK & HEKTS: Our 3Q26 estimates

Coverage | Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
ALARK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue						In this quarter—which we see Cenal removed from the balance sheet and the full consolidation of the electricity distribution segment—we anticipate changes in the Company's financials compared to the previous quarter, with robust profitability and cash-generating capacity becoming more clearly evident. On the other hand, while favorable hydrological conditions have led to an increase in volume in the electricity generation segment, agricultural segment experienced weak profitability, partly due to the low season. We expect net income to decline QoQ; however, we believe the net income would appear stronger if adjusted for the one-off income generated by the Medas transfer in the previous quarter.
EBITDA						
Net income	4,101	4,429	**1,047**	**-76%**	**-74%**	

Coverage | Agricultural Chemicals (mio TRY)	Actual		Estimate	Estimate	Estimate	
HEKTS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-6 November
Revenue	1,264	2,245	**1,263**	**-44%**	**0%**	For this quarter—which is typically weak due to seasonality—we anticipate a negative EBITDA, partly driven by the inability to benefit from economies of scale, as well as a continued net loss, exacerbated by the adverse impact of financial expense.
EBITDA	-571	100	**-293**	**n.m.**	**-49%**	
Net income	-1,485	-1,941	**-1,087**	**-44%**	**-27%**	

TCELL: Our 3Q26 estimates

Coverage | Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
TCELL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: ---
Revenue	77,236	75,773	80,093	6%	4%	With the support of Techfin's revenue, we expect a 4% real growth in revenue, while we anticipate the EBITDA margin to remain in line with the previous quarter.
EBITDA	34,403	32,080	33,459	4%	-3%	
Net income	7,002	5,527	5,619	2%	-20%	

SOKM & FROTO T & MGROS & BIMAS & CCOLA: Our 3Q26 estimates

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
SOKM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2-6 November
Revenue	91,945	90,906	93,783	3%	2%	We believe the most significant development for the Company this quarter will be the improvement in gross profit margin. Consequently, we expect EBITDA and EBITDA margin to also be positively impacted. While we saw a net loss in the previous quarter, we believe a net profit is quite possible this quarter.
EBITDA	4,015	969	4,830	398%	20%	
Net income	343	-595	686	n.m.	100%	

Coverage | Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
FROTO	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: October last week - November first week
Revenue	245,951	233,445	230,717	-1%	-6%	Exports supported sales volume, while the domestic market experienced a contraction. The increase in net profit on a quarterly basis was supported by a decrease in financing expenses. On the other hand, Koç Finansman's consolidation will take place this quarter. Based on our initial impressions, we believe it will have a slightly contribution to operational profitability.
EBITDA	15,218	10,451	10,982	5%	-28%	
Net income	10,899	4,700	8,213	75%	-25%	

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
MGROS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
Revenue	138,661	131,328	143,651	9%	4%	We expect the company to achieve approximately 4% real growth. Furthermore, we anticipate an improvement in the EBITDA margin compared to the previous quarter, driven by cost management and operating leverage. However, there may be some pressure on the EBITDA margin on an annual basis. We think that the pressure on profitability metrics stems from a decline in purchasing power.
EBITDA	12,211	5,602	11,779	110%	-4%	
Net income	5,123	-738	2,737	n.m.	-47%	

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIMAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	233,103	234,262	247,086	5%	6%	Compared to other players in the sector, the decline in consumer purchasing power has led to increased selectivity, supporting the Company's operations. Therefore, we expect the Company to outperform the retail sector in terms of growth rate. Furthermore, while price competition and consumer preferences may put pressure on the gross profit margin, we also expect slightly real EBITDA growth on an annual basis.
EBITDA	17,169	14,327	17,296	21%	1%	
Net income	6,843	8,467	9,029	7%	32%	

Coverage | Beverages And Soft Drinks (mio TRY)	Actual		Estimate	Estimate	Estimate	
CCOLA	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2 November week
Revenue	67,721	70,962	68,659	-3%	1%	We expect domestic operations to remain flat in terms of sales volume, while international operations will continue to grow at double-digit rates. Following the high base effect seen last year in the EBITDA margin, we are likely to see a more normalized margin this quarter.
EBITDA	15,232	15,718	13,457	-14%	-12%	
Net income	9,317	8,752	7,787	-11%	-16%	

CIMSA & KOTON & LKMNH: Our 3Q26 estimates

Coverage | Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
CIMSA	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Last week of October
Revenue	14,582	13,724	14,946	9%	2%	In 3Q26, despite the continued contraction in domestic volumes, we expect strong volume growth in international operations to offset this weakness, resulting in a limited increase in consolidated sales volumes. While we expect domestic price increases to approach inflation, rising petcoke costs are likely to exert some pressure on operational profitability.
EBITDA	3,083	2,765	3,053	10%	-1%	
Net income	1,646	1,403	1,820	30%	a.d	

Non-coverage | Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
KOTON	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: First week of November
Revenue	10,267	9,561	9,240	-3%	-10%	In 3Q26, we expect weak purchasing power and a subdued back-to-school period to weigh significantly on domestic retail performance. Internationally, while we expect the operational recovery in retail operations to continue, we believe exchange rate appreciation lagging inflation will limit revenue growth.
EBITDA	2,143	1,757	1,458	-17%	-32%	
Net income	4	-51	-632	n.m.	n.m.	

Coverage | Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
LKMNH	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Second week of November
Revenue	1,325	1,358	1,390	2%	5%	In 3Q26, we expect 5% real revenue growth, supported by solid patient traffic covered by private and supplementary health insurance (ÖSS/TSS). We expect high financing costs to continue weighing on net profitability.
EBITDA	313	272	307	13%	-2%	
Net income	39	38	32	-17%	-17%	

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.

TATEN -15.10.2026

Within the scope of the ongoing lawsuit filed by our Company against TEİAŞ requesting that the RES Contribution Fee for 2025 be calculated in accordance with the legislation and the provisions of the agreement between TEİAŞ and our Company, and that the excess amount paid under reservation be refunded, the Court of First Instance ruled in our favor and ordered that the requested refund of TRY 466,201,636.00 be paid to our Company, together with advance interest accruing on TRY 75,474,281.46 from the payment date of 04.02.2026, on TRY 210,000,000 from the payment date of 09.02.2026, on TRY 110,000,000 from the payment date of 26.02.2026, and on TRY 70,727,354.54 from the payment date of 05.03.2026. The court decision has not yet become final.

TATEN -15.10.2026

As a result of the lawsuit filed against TEİAŞ by Marmarares Elektrik Üretim A.Ş., wholly owned by our subsidiary Ağaoğlu Yenilenebilir Enerji Yatırım Holding A.Ş., requesting that the RES Contribution Fee for 2025 be calculated in accordance with the legislation and the provisions of the agreement executed with TEİAŞ, and that the excess amount paid under reservation be refunded, the Court of First Instance ruled in our favor and ordered the collection from the defendant of TRY 1,073,377.00 of the invoice dated 20.01.2026, numbered TEE2026015800321 and amounting to TRY 1,151,372.53, together with advance interest at varying rates pursuant to Article 2/2 of Law No. 3095, accruing from 04.02.2026, the date on which the invoice was paid. The decision has not yet become final.

ETILR -15.10.2026

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 using the CBRT foreign exchange buying rate dated 13.10.2026.

The agreement is valid for 1 (one) year from the signing date, and product shipments will be carried out 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**.**

GESAN-15.10.2026

Our Company participated in the tender titled "CONSTRUCTION OF İTM-563 REF. 154KV ÇUKURCA SUBSTATION (HAKKARİ)," held by the TEİAŞ General Directorate, and ranked first by submitting the most advantageous price. The tender base value is TRY 390,931,876. Electrical and electromechanical products to be used within the scope of the project, such as current and voltage transformers, high-voltage circuit breakers and disconnectors, and metal-clad switchgear, will be procured from Europower Enerji A.Ş., while power transformers will be procured from Europower World Enerji A.Ş.

MIATK -15.10.2026

Our subsidiary Tripy Mobility Teknoloji A.Ş. signed a 5-year agreement on 15.10.2026 for the installation of electric vehicle charging stations within the scope of the 1,000-unit Merkez Cevizlidere Housing Project in Karabük.

Under the agreement, our Company is expected to generate approximately TRY 21,600,000 in revenue. The agreement is expected to contribute positively to our Company's revenue and operations in the field of electric vehicle charging infrastructure.

ISATR, ISBTR, ISCTR, ISKUR – 15.10.2026

Our Bank's consolidated and unconsolidated financial statements for the nine-month period of 01.01.2026–30.09.2026, together with the related disclosures and notes and limited review reports, are scheduled to be publicly disclosed on 05.11.2026.

CELHA – 15.10.2026

The previous change in our Company's controlling shareholder structure was disclosed to the public through our material event disclosure dated 02.06.2026.

The total value, excluding VAT, of shipments made to 39 new customers based in Türkiye and abroad during 2026, together with outstanding orders received from these customers, has exceeded 10% of our Company's net sales revenue for 2025, unadjusted for inflation accounting.

In line with its sustainable growth objectives, our Company continues its efforts, under the leadership of our Board of Directors, to develop its production and sales activities, strengthen its presence in domestic and international markets, and expand its customer portfolio.

YKBNK – 15.10.2026

Our material event disclosure dated 29.07.2026 announced that a Share Transfer Agreement had been signed between our Bank, our subsidiary Yapı Kredi Yatırım Menkul Değerler A.Ş. ("YKY") and AZ International Holdings S.A. ("AZ Holdings"), an Azimut Group company, for the transfer to AZ Holdings of our Bank's 12.65% stake and YKY's 87.32% stake in our subsidiary Yapı Kredi Portföy Yönetimi A.Ş. ("YKP"), together with the shares held by the other shareholders. It was also announced that our Bank, YKP, AZ Holdings and Azimut Portföy Yönetimi A.Ş. had signed a Distribution Agreement Protocol ("Protocol") setting out the principal terms and commercial conditions of a Distribution Agreement envisaged to be signed for the distribution by our Bank, for 15 years following the transfer of YKP shares, of investment products managed by YKP. The Protocol includes a non-compete undertaking in Türkiye and, subject to certain exceptions, an exclusivity undertaking for distribution. Our material event disclosure dated 10.09.2026 subsequently announced that the Competition Board had approved the share transfer.

We have learned that the Competition Board has decided to grant an individual exemption, pursuant to Article 5 of Law No. 4054 on the Protection of Competition, to the Distribution Agreement Protocol and the Distribution Agreement to be executed pursuant to the Protocol, for the duration of the agreement.

Work continues to fulfil the remaining closing conditions, including obtaining Capital Markets Board approvals and signing the Distribution Agreement.

HEKTAS – 15.10.2026

The statement submitted to us by our shareholder, the Directorate General of the Turkish Armed Forces Pension Fund ("OYAK"), is provided below:

Following the increase in the share capital of Hektaş Ticaret T.A.Ş. ("Hektaş"), in which we are a shareholder, by TRY 702,064,896.76 through a private placement capital increase, from TRY 8,430,000,000 to TRY 9,132,064,896.76, the nominal value of our shares in Hektaş increased from TRY 3,950,848,975.06 to TRY 4,652,913,871.82, and our voting rights increased from 46.87%, corresponding to our shareholding prior to the capital increase, to 50.95%.

Considering that OYAK's voting rights in Hektaş have once again exceeded 50%, we have assessed that no mandatory tender offer obligation has arisen pursuant to subparagraph (c) of paragraph 1 of Article 14 of the Capital Markets Board's Communiqué on Tender Offers No. II-26.1.

ZOREN – 15.10.2026

Further to our material event disclosures dated 10.06.2026, 07.07.2026, 22.07.2026 and 31.08.2026, the 8th Administrative Litigation Chamber of the Ankara Regional Administrative Court has rejected the objection filed against the decision of the Ankara 18th Administrative Court dated 20.08.2026. The proceedings on the merits remain ongoing.

TUPRS – 15.10.2026

Our Company's financial reports for the accounting period 01.01.2026–30.09.2026 are scheduled to be disclosed to the public on 6 November 2026.

TCKRC – 15.10.2026

Our Company's financial reports for the accounting period 01.01.2026–30.09.2026 are scheduled to be disclosed to the public on 27 October 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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
15.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	20,000	207.30 – 208.90	73,155	0.10%
15.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	30,000	10.73 - 10.86	13,253,359	6.14%
15.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	404,316	119.70 – 124.00	5,144,660	1.99%
15.10.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	300,000	36.46 - 36.92	3,493,628	2.26%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,057,200,000	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	180							60,861,117	1				33,811,732
BLUME			77.7								135,763,420		174,710,256
BTCIM			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
GZNMI						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						17,512,456
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
VRGYO	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

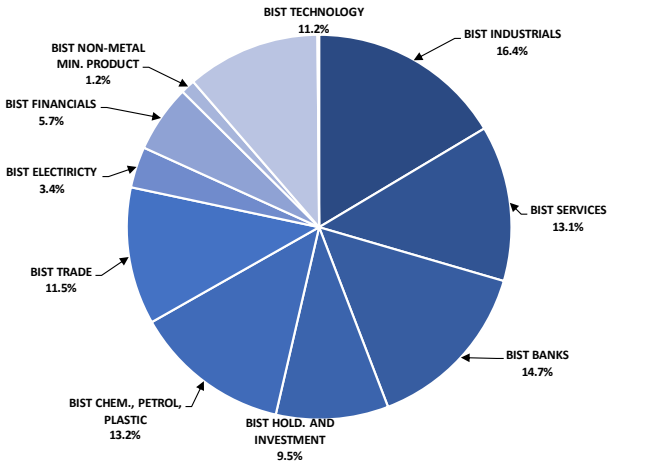
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

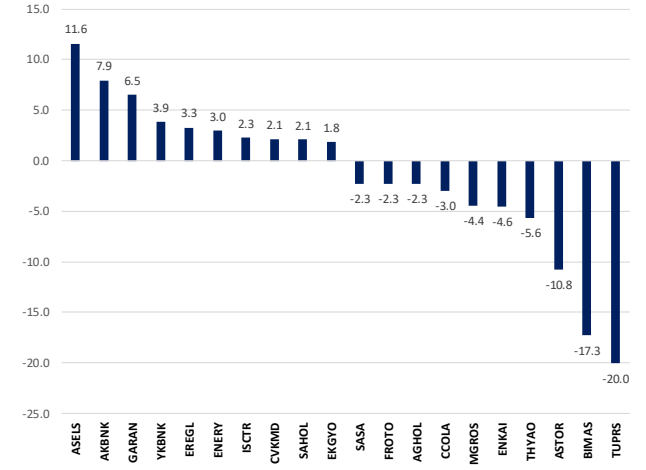
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



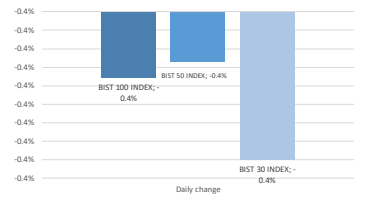
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	15.10.2026	14.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12070	12118	-0.4%	11262	7%
XU030	BIST 30 INDEX	14987	15048	-0.4%	12224	23%
XU050	BIST 50 INDEX	11282	11326	-0.4%	9770	15%
XBANK	BIST BANKS INDEX	16116	15938	1.1%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	14182	14267	-0.6%	14189	0%
XUMAL	BIST FINANCIALS INDEX	14191	14216	-0.2%	16355	-13%
X030S	BIST 30 CAPPED INDEX 10	15278	15337	-0.4%	12511	22%
X100S	BIST 100 CAPPED INDEX 10	12079	12128	-0.4%	11264	7%
XBANA	BIST MAIN INDEX	28407	28818	-1.4%	51074	-44%
XBLSM	BIST INF. TECHNOLOGY INDEX	4109	4096	0.3%	5048	-19%
XELKT	BIST ELECTRICITY INDEX	592	590	0.3%	661	-11%
XFINK	BIST LEASING, FACTORING INDEX	12745	13405	-4.9%	18467	-31%
XGIDA	BIST FOOD, BEVERAGE INDEX	12246	12490	-2.0%	12458	-2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4963	4991	-0.6%	5761	-14%
XHARZ	BIST IPO INDEX	170497	173796	-1.9%	158055	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10143	10221	-0.8%	12962	-22%
XILTM	BIST TELECOMMUNICATION INDEX	2506	2517	-0.4%	2460	2%
XINSA	BIST CONSTRUCTION INDEX	14410	14750	-2.3%	17513	-18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4515	4629	-2.5%	6994	-35%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17929	18153	-1.2%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	25785	25816	-0.1%	41041	-37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11703	11771	-0.6%	10147	15%
XMADN	BIST MINING INDEX	13041	12970	0.5%	12254	6%
XMANA	BIST BASIC METAL INDEX	23383	23453	-0.3%	17775	32%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17673	18126	-2.5%	20196	-12%
XSADA	BIST ADANA INDEX	29170	29555	-1.3%	45008	-35%
XSANK	BIST ANKARA INDEX	37019	37078	-0.2%	33284	11%
XSANT	BIST ANTALYA INDEX	8277	8248	0.4%	12929	-36%
XSBAL	BIST BALIKESIR INDEX	8074	8124	-0.6%	10280	-21%
XSBUR	BIST BURSA INDEX	17212	17277	-0.4%	18316	-6%
XSDNZ	BIST DENIZLI INDEX	8093	8173	-1.0%	9153	-12%
XSGRT	BIST INSURANCE INDEX	65190	66241	-1.6%	68993	-6%
XSIST	BIST ISTANBUL INDEX	13609	13693	-0.6%	15126	-10%
XSIZM	BIST IZMIR INDEX	14332	14369	-0.3%	17435	-18%
XSKAY	BIST KAYSERI INDEX	23185	23094	0.4%	37507	-38%
XSKOC	BIST KOCAELI INDEX	42082	42702	-1.5%	27930	51%
XSKON	BIST KONYA INDEX	5995	6019	-0.4%	11705	-49%
XSPOR	BIST SPORTS INDEX	1482	1473	0.6%	2051	-28%
XSTKR	BIST TEKIRDAG INDEX	33942	34303	-1.1%	45613	-26%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9403	9511	-1.1%	12993	-28%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32208	32701	-1.5%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	2863	2862	0.0%	4818	-41%
XTM25	BIST DIVIDEND 25 INDEX	17881	17993	-0.6%	14345	25%
XTMTU	BIST DIVIDEND INDEX	14762	14844	-0.6%	12461	18%
XTRZM	BIST TOURISM INDEX	1419	1408	0.7%	1641	-14%
XTUMY	BIST ALL SHARES-100 INDEX	44159	44780	-1.4%	55617	-21%
XUHIZ	BIST SERVICES INDEX	10488	10577	-0.8%	10560	-1%
XULAS	BIST TRANSPORTATION INDEX	32091	32315	-0.7%	34500	-7%
XUSIN	BIST INDUSTRIALS INDEX	15335	15532	-1.3%	14013	9%
XUSRD	BIST SUSTAINABILITY INDEX	17167	17236	-0.4%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	37454	37172	0.8%	28711	30%
XYLDZ	BIST STAR INDEX	13651	13710	-0.4%	12713	7%
XYORT	BIST INVESTMENT TRUSTS INDEX	3833	3864	-0.8%	4586	-16%
XYUZO	BIST 100-30 INDEX	14773	14828	-0.4%	20567	-28%
X10XB	BIST LIQUID 10 EX BANKS	18342	18485	-0.8%	13694	34%
XAKUR	BIST BROKERAGE HOUSES	54269	53635	1.2%	103445	-48%
XLBNK	BIST LIQUID BANKS	14554	14380	1.2%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	29249	29129	0.4%	26097	12%

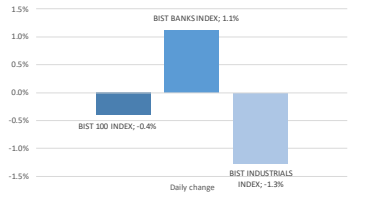
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ 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
AKFYE	3.90	3.86	1.04%	254.33	57.04	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENJSA	114.70	112.80	1.68%	245.64	57.19	0.78	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENTRA	4.39	4.34	1.15%	28.16	59.09	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	133.90	130.50	2.61%	3,138.26	57.08	0.14	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
RGYAS	195.80	193.60	1.14%	138.04	60.67	0.76	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
YKBNK	36.30	35.94	1.00%	5,214.67	52.86	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ISCTR	13.10	13.01	0.69%	5,257.85	52.41	-0.04	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ISMEN	29.62	29.04	2.00%	152.97	39.72	-1.15	✓	✓	✓	✓	✓	×	✓	41.0	87.5
VESTL	17.21	16.78	2.56%	82.99	32.77	-1.52	✓	✓	✓	✓	✓	×	✓	20.5	87.5
CVKMD	12.79	12.12	5.53%	611.88	44.78	-0.51	✓	×	✓	✓	✓	×	✓	28.5	78.5
AKBNK	68.00	67.10	1.34%	8,443.42	45.18	-0.73	✓	✓	✓	✓	×	×	✓	16.0	75.0
ALARK	109.10	108.30	0.74%	270.55	53.97	0.15	x	✓	✓	✓	✓	✓	✓	28.5	75.0
EKGYO	19.80	19.51	1.49%	1,274.02	52.66	0.02	x	✓	✓	✓	✓	✓	✓	41.0	75.0
RYSAS	26.08	26.08	0.00%	487.70	53.48	0.01	x	✓	✓	✓	✓	✓	✓	62.5	75.0
TUKAS	1.99	1.94	2.58%	232.98	47.65	-0.02	✓	✓	✓	✓	×	×	✓	16.0	75.0
ANHYT	103.90	103.80	0.10%	62.21	54.10	-0.39	x	✓	✓	✓	✓	×	✓	87.5	62.5
EREGL	37.40	37.10	0.81%	1,775.53	49.87	-0.21	x	✓	✓	✓	✓	×	✓	28.5	62.5
GRSEL	290.00	287.25	0.96%	37.86	55.12	-2.58	x	✓	✓	✓	✓	×	✓	62.5	62.5
TAVHL	271.00	271.25	-0.09%	513.78	50.47	0.11	x	✓	✓	✓	×	✓	✓	62.5	62.5
AHGAZ	47.90	47.16	1.57%	140.64	68.49	2.20	x	×	✓	✓	×	✓	✓	28.5	53.5
ENERY	14.50	14.04	3.28%	451.15	68.06	0.78	x	×	✓	✓	×	✓	✓	28.5	53.5
GLRMK	132.10	131.10	0.76%	268.92	38.82	-6.59	x	×	✓	✓	✓	×	✓	28.5	53.5
ASELS	351.00	348.00	0.86%	7,447.96	44.79	-7.55	x	✓	✓	✓	×	×	✓	50.0	50.0
SAHOL	85.35	84.75	0.71%	1,717.03	43.35	-1.43	x	✓	✓	✓	×	×	✓	16.0	50.0
ALBRK	8.78	8.80	-0.23%	46.18	54.04	0.06	x	×	✓	✓	✓	✓	×	41.0	41.0
GLYHO	17.41	17.71	-1.69%	46.70	58.87	0.32	x	×	✓	✓	✓	✓	×	50.0	41.0
HALKB	43.40	43.06	0.79%	551.48	44.66	-0.23	✓	×	✓	✓	×	×	×	16.0	41.0
MPARK	427.50	426.75	0.18%	182.56	49.36	-0.03	✓	×	✓	✓	×	×	×	41.0	41.0
SOKM	58.00	58.60	-1.02%	279.15	53.93	0.21	x	×	✓	✓	✓	✓	×	100.0	41.0
VAKBN	34.08	34.24	-0.47%	987.58	52.42	0.23	x	×	✓	✓	✓	✓	×	50.0	41.0
ZOREN	1.74	1.72	1.16%	54.50	24.26	-0.14	✓	✓	×	×	×	×	×	8.0	41.0
FENER	2.38	2.38	0.00%	112.33	35.38	-0.11	x	✓	✓	✓	✓	×	=	62.5	37.5
KCHOL	210.90	211.20	-0.14%	2,918.09	48.00	-1.19	x	✓	✓	✓	✓	×	×	50.0	37.5
TTKOM	52.30	52.50	-0.38%	895.66	46.44	-0.42	x	✓	✓	✓	✓	×	×	75.0	37.5
AEFES	18.07	18.24	-0.93%	453.50	44.79	-0.14	x	×	✓	✓	✓	×	×	28.5	28.5
AKSEN	71.40	72.90	-2.06%	168.55	44.11	-1.26	x	×	✓	✓	✓	×	×	75.0	28.5
ALTNY	12.49	12.46	0.24%	58.37	36.20	-0.81	x	×	✓	✓	✓	×	×	28.5	28.5
ANSGR	23.50	24.20	-2.89%	200.62	34.52	-0.65	x	×	✓	✓	✓	×	×	37.5	28.5
ASTOR	183.20	190.81	-3.99%	6,790.79	32.58	-23.19	x	×	✓	✓	✓	×	×	28.5	28.5
AYGAZ	288.50	291.50	-1.03%	120.99	43.67	-5.46	x	×	✓	✓	✓	×	×	62.5	28.5
CANTE	1.05	1.06	-0.94%	117.72	39.19	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
CCOLA	79.75	81.05	-1.60%	399.81	48.33	0.46	x	×	✓	✓	×	✓	×	41.0	28.5
DOAS	141.10	141.20	-0.07%	63.55	31.31	-5.06	x	×	✓	✓	✓	×	×	28.5	28.5
HEKTS	2.08	2.11	-1.42%	206.12	32.89	-0.12	x	×	✓	✓	✓	×	×	28.5	28.5
ISDMR	61.25	61.35	-0.16%	59.10	50.49	0.96	x	×	✓	✓	×	✓	×	28.5	28.5
KCAER	10.47	10.71	-2.24%	113.98	33.73	-0.70	x	×	✓	✓	✓	×	×	37.5	28.5
KORDS	2.85	2.85	0.00%	31.57	35.30	-0.22	x	×	✓	✓	✓	×	×	28.5	28.5
LMKDC	22.66	22.92	-1.13%	23.88	44.77	0.04	x	×	✓	✓	×	✓	×	28.5	28.5
OBAMS	4.28	4.32	-0.93%	33.33	38.05	-0.17	x	×	✓	✓	✓	×	×	28.5	28.5
ODAS	5.73	5.74	-0.17%	125.54	30.04	-0.34	x	×	✓	✓	✓	×	×	28.5	28.5
OTKAR	323.00	327.00	-1.22%	75.32	50.19	5.17	x	×	✓	✓	×	✓	×	28.5	28.5
PAHOL	1.03	1.03	0.00%	155.46	47.24	-0.04	x	×	✓	✓	✓	×	×	37.5	28.5
PETKM	20.34	20.78	-2.12%	1,153.76	47.75	-0.19	x	×	✓	✓	✓	×	×	62.5	28.5
SASA	1.79	1.82	-1.65%	1,591.14	32.10	-0.14	x	×	✓	✓	✓	×	×	28.5	28.5
SISE	37.26	37.42	-0.43%	784.04	40.43	-0.81	x	×	✓	✓	✓	×	×	28.5	28.5
TKFEN	213.30	214.50	-0.56%	946.24	40.13	1.22	x	×	✓	✓	×	✓	×	28.5	28.5
TRALT	42.86	42.64	0.52%	3,359.82	40.10	-1.69	x	×	✓	✓	✓	×	×	28.5	28.5
TSKB	9.72	9.87	-1.52%	369.98	35.50	-0.28	x	×	✓	✓	✓	×	×	28.5	28.5
TUPRS	384.50	391.00	-1.66%	5,903.94	49.44	0.89	x	×	✓	✓	×	✓	×	62.5	28.5
TURSG	5.40	5.51	-2.00%	481.30	38.49	-0.15	x	×	✓	✓	✓	×	×	87.5	28.5
BRSAN	660.50	661.50	-0.15%	511.19	48.47	-1.95	x	✓	✓	✓	×	×	×	75.0	25.0
BTCIM	1.93	1.93	0.00%	170.10	27.03	-0.41	x	×	✓	×	✓	×	×	28.5	20.5
CWENE	17.12	17.24	-0.70%	212.99	28.07	-3.18	x	×	✓	×	✓	×	×	20.5	20.5
EUREN	2.60	2.61	-0.38%	25.12	24.45	-0.24	x	×	✓	×	✓	×	×	20.5	20.5
AGHOL	31.36	32.36	-3.09%	121.04	41.65	-0.26	x	×	✓	✓	×	×	×	28.5	16.0
AKCNS	195.20	199.60	-2.20%	69.20	39.45	-4.49	x	×	✓	✓	×	×	×	16.0	16.0
AKSA	10.19	10.18	0.10%	84.69	39.00	-0.20	x	×	✓	✓	×	×	×	16.0	16.0
BERA	11.06	11.18	-1.07%	48.69	37.93	-0.43	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	401.50	408.00	-1.59%	3,547.41	44.80	-2.69	x	×	✓	✓	×	×	×	62.5	16.0
CIMSA	39.84	40.28	-1.09%	152.71	36.00	-0.98	x	×	✓	✓	×	×	×	66.0	16.0
DOHOL	17.80	18.08	-1.55%	169.10	30.69	-0.70	x	×	✓	✓	×	×	×	16.0	16.0
ECILC	56.10	56.15	-0.09%	127.02	33.30	-2.79	x	×	✓	✓	×	×	×	16.0	16.0
EGEEN	4,762.50	4,750.00	0.26%	68.30	41.08	-146.01	x	×	✓	✓	×	×	×	16.0	16.0
EGGUB	91.90	91.55	0.38%	14.73	37.05	-2.71	x	×	✓	✓	×	×	×	16.0	16.0
ENKAI	77.80	79.75	-2.45%	746.66	35.14	-1.77	x	×	✓	✓	×	×	×	16.0	16.0
FROTO	70.75	71.85	-1.53%	1,100.86	33.15	-1.58	x	×	✓	✓	×	×	×	16.0	16.0
GUBRF	394.50	391.00	0.90%	715.33	39.78	-14.16	x	×	✓	✓	×	×	×	16.0	16.0
GWIND	19.38	19.48	-0.51%	23.99	32.62	-0.66	x	×	✓	✓	×	×	×	28.5	16.0
KARSN	8.34	8.39	-0.60%	47.42	33.70	-0.62	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	42.96	43.16	-0.46%	1,577.10	44.69	0.36	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	36.52	36.94	-1.14%	191.81	44.73	0.09	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	19.88	20.20	-1.58%	136.15	39.51	-0.27	x	×	✓	✓	×	×	×	16.0	16.0
SNGYO	2.63	2.63	0.00%	25.99	34.24	-0.10	x	×	✓	✓	×	×	×	28.5	16.0
TABGD	209.80	210.00	-0.10%	97.82	34.90	-4.32	x	×	✓	✓	×	×	×	16.0	16.0
TCELL	97.85	98.30	-0.46%	1,260.13	45.87	-0.54	x	×	✓	✓	×	×	×	16.0	16.0
TCKRC	114.10	119.90	-4.84%	266.73	37.03	-4.23	x	×	✓	✓	×	×	×	28.5	16.0
THYAO	276.75	279.25	-0.90%	8,073.06	37.39	-3.86	x	×	✓	✓	×	×	×	16.0	16.0
TOASO	246.30	250.25	-1.58%	611.38	35.72	-6.42	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	91.10	92.60	-1.62%	99.25	40.91	-2.17	x	×	✓	✓	×	×	×	28.5	16.0
TRGYO	90.30	90.75	-0.50%	57.17	42.72	-0.55	x	×	✓	✓	×	×	×	28.5	16.0
TRMET	127.90	129.30	-1.08%	605.25	44.52	-1.06	x	×	✓	✓	×	×	×	28.5	16.0
ULKER	80.65	81.00	-0.43%	356.40	35.87	-1.74	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	76.55	76.55	0.00%	66.65	25.19	-3.34	x	×	✓	×	×	×	×	8.0	8.0
BINHO	4.85	5.06	-4.15%	122.65	26.36	-0.86	x	×	✓	×	×	×	×	20.5	8.0
BRYAT	1,362.00	1,368.00	-0.44%	34.68	29.50	-66.05	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	200.80	200.00	0.40%	40.57	26.11	-19.31	x	×	✓	×	×	×	×	8.0	8.0
KATMR	1.36	1.38	-1.45%	84.91	25.03	-0.11	x	×	✓	×	×	×	×	8.0	8.0
MGROS	470.00	484.75	-3.04%	1,938.73	29.32	-14.53	x	×	✓	×	×	×	×	16.0	8.0
PGSUS	129.40	129.70	-0.23%	587.89	28.72	-4.89	x	×	✓	×	×	×	×	8.0	8.0
TTRAK	374.00	379.75	-1.51%	44.62	26.29	-10.18	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

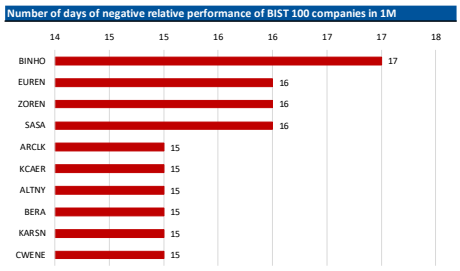
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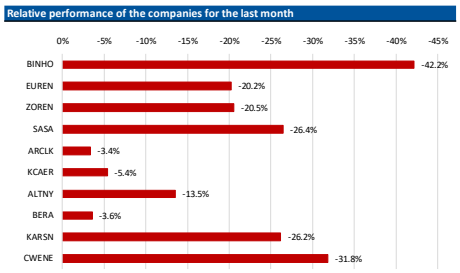
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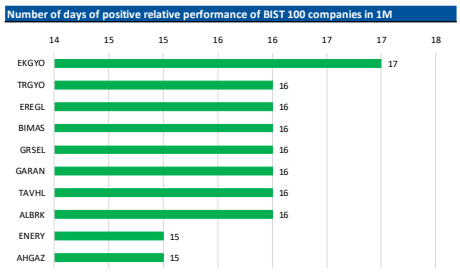
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.07	18.24	-0.9%	22.03	17.51	22%	3%	×
AGHOL	31.36	32.36	-3.1%	35.78	30.26	14%	4%	×
AHGAZ	47.90	47.16	1.6%	48.70	31.59	2%	34%	×
AKBNK	68.00	67.10	1.3%	82.00	61.60	21%	9%	×
AKCNS	195.20	199.60	-2.2%	249.50	188.20	28%	4%	×
AKFYE	3.90	3.86	1.0%	4.71	3.26	21%	16%	×
AKSA	10.19	10.18	0.1%	13.00	10.18	28%	0%	×
AKSEN	71.40	72.90	-2.1%	116.00	65.65	62%	8%	×
ALARK	109.10	108.30	0.7%	117.40	98.35	8%	10%	×
ALBRK	8.78	8.80	-0.2%	9.21	7.77	5%	12%	×
ALTNY	12.49	12.46	0.2%	19.21	11.68	54%	6%	×
ANHYT	103.90	103.80	0.1%	122.50	97.45	18%	6%	×
ANSGR	23.50	24.20	-2.9%	29.62	23.50	26%	-	×
ARCLK	76.55	76.55	0.0%	106.10	76.55	39%	-	×
ASELS	351.00	348.00	0.9%	410.75	336.25	17%	4%	×
ASTOR	183.20	190.81	-4.0%	345.29	182.80	88%	0%	×
AYGAZ	288.50	291.50	-1.0%	337.00	208.80	17%	28%	×
BERA	11.06	11.18	-1.1%	18.38	10.82	66%	2%	×
BIMAS	401.50	408.00	-1.6%	433.75	354.85	8%	12%	×
BINHO	4.85	5.06	-4.2%	11.23	4.85	132%	-	×
BRSAN	660.50	661.50	-0.2%	753.00	521.50	14%	21%	×
BRYAT	1362.00	1368.00	-0.4%	2029.00	1362.00	49%	-	×
BTCIM	1.93	1.93	0.0%	6.30	1.86	226%	4%	×
CANTE	1.05	1.06	-0.9%	1.50	1.01	43%	4%	×
CCOLA	79.75	81.05	-1.6%	92.35	75.20	16%	6%	×
CIMSA	39.84	40.28	-1.1%	51.40	39.84	29%	-	×
CVKMD	12.79	12.12	5.5%	17.91	12.09	40%	5%	×
CWENE	17.12	17.24	-0.7%	46.80	17.12	173%	-	×
DOAS	141.10	141.20	-0.1%	189.55	141.10	34%	-	×
DOHOL	17.80	18.08	-1.5%	23.20	17.80	30%	-	×
ECILC	56.10	56.15	-0.1%	85.15	56.10	52%	-	×
ECZYT	200.80	200.00	0.4%	365.00	200.00	82%	0%	×
EGEEN	4762.50	4750.00	0.3%	6522.50	4712.50	37%	1%	×
EGGUB	91.90	91.55	0.4%	114.50	91.55	25%	0%	×
EKGYO	19.80	19.51	1.5%	22.48	17.73	14%	10%	×
ENERY	14.50	14.04	3.3%	14.60	8.33	1%	43%	×
ENJSA	114.70	112.80	1.7%	118.60	99.50	3%	13%	×
ENKAI	77.80	79.75	-2.4%	96.10	77.80	24%	-	×
ENTRA	4.39	4.34	1.2%	5.32	3.87	21%	12%	×
EREGL	37.40	37.10	0.8%	44.20	34.78	18%	7%	×
EUREN	2.60	2.61	-0.4%	4.69	2.60	80%	-	×
FENER	2.38	2.38	0.0%	3.35	2.30	41%	3%	×
FROTO	70.75	71.85	-1.5%	91.85	70.75	30%	-	×
GARAN	133.90	130.50	2.6%	144.00	120.90	8%	10%	×
GLRMK	132.10	131.10	0.8%	183.30	129.90	39%	2%	×
GLYHO	17.41	17.71	-1.7%	18.73	15.17	8%	13%	×
GRSEL	290.00	287.25	1.0%	363.00	257.00	25%	11%	×
GUBRF	394.50	391.00	0.9%	520.68	391.00	32%	1%	×
GWIND	19.38	19.48	-0.5%	27.40	19.38	41%	-	×
HALKB	43.40	43.06	0.8%	54.35	32.44	25%	25%	×
HEKTS	2.08	2.11	-1.4%	4.16	2.04	100%	2%	×
ISCTR	13.10	13.01	0.7%	15.47	12.02	18%	8%	×
ISDMR	61.25	61.35	-0.2%	65.90	50.35	8%	18%	×
ISMEN	29.62	29.04	2.0%	37.92	28.82	28%	3%	×
KARSN	8.34	8.39	-0.6%	16.51	8.34	98%	-	×
KATMR	1.36	1.38	-1.4%	2.78	1.36	104%	-	×
KCAER	10.47	10.71	-2.2%	16.65	10.36	59%	1%	×
KCHOL	210.90	211.20	-0.1%	225.50	184.00	7%	13%	×
KORDS	2.85	2.85	0.0%	4.99	2.73	75%	4%	×
KRDMD	42.96	43.16	-0.5%	47.48	36.30	11%	16%	×
LMKDC	22.66	22.92	-1.1%	29.14	20.22	29%	11%	×
MAVI	36.52	36.94	-1.1%	42.68	34.30	17%	6%	×
MGROS	470.00	484.75	-3.0%	699.00	470.00	49%	-	×
MPARK	427.50	426.75	0.2%	454.25	397.50	6%	7%	×
OBAMS	4.28	4.32	-0.9%	7.32	4.25	71%	1%	×
ODAS	5.73	5.74	-0.2%	9.53	5.73	66%	-	×
OTKAR	323.00	327.00	-1.2%	388.25	273.00	20%	15%	×
OYAKC	19.88	20.20	-1.6%	23.12	19.40	16%	2%	×
PAHOL	1.03	1.03	0.0%	1.67	0.83	62%	19%	×
PETKM	20.34	20.78	-2.1%	25.90	18.45	27%	9%	×
PGSUS	129.40	129.70	-0.2%	184.70	129.40	43%	-	×
RGYAS	195.80	193.60	1.1%	206.76	181.80	6%	7%	×
RYSAS	26.08	26.08	0.0%	30.28	19.84	16%	24%	×
SAHOL	85.35	84.75	0.7%	102.50	82.30	20%	4%	×
SASA	1.79	1.82	-1.6%	2.94	1.79	64%	-	×
SISE	37.26	37.42	-0.4%	47.40	36.70	27%	2%	×
SNGYO	2.63	2.63	0.0%	4.00	2.63	52%	-	×
SOKM	58.00	58.60	-1.0%	61.40	43.82	6%	24%	×
TABGD	209.80	210.00	-0.1%	266.00	209.80	27%	-	×
TAVHL	271.00	271.25	-0.1%	300.53	250.87	11%	7%	×
TCELL	97.85	98.30	-0.5%	116.00	95.05	19%	3%	×
TCKRC	114.10	119.90	-4.8%	171.40	112.70	50%	1%	×
THYAO	276.75	279.25	-0.9%	348.25	273.00	26%	1%	×
TKFEN	213.30	214.50	-0.6%	277.50	127.40	30%	40%	×
TOASO	246.30	250.25	-1.6%	345.00	246.30	40%	-	×
TRALT	42.86	42.64	0.5%	55.76	41.34	30%	4%	×
TRENJ	91.10	92.60	-1.6%	110.50	82.20	21%	10%	×
TRGYO	90.30	90.75	-0.5%	101.70	89.50	13%	1%	×
TRMET	127.90	129.30	-1.1%	147.00	106.10	15%	17%	×
TSKB	9.72	9.87	-1.5%	12.52	9.64	29%	1%	×
TTKOM	52.30	52.50	-0.4%	65.05	49.84	24%	5%	×
TTRAK	374.00	379.75	-1.5%	453.50	374.00	21%	-	×
TUKAS	1.99	1.94	2.6%	2.42	1.84	22%	8%	×
TUPRS	384.50	391.00	-1.7%	409.90	212.98	7%	45%	×
TURSG	5.40	5.51	-2.0%	6.66	5.20	23%	4%	×
ULKER	80.65	81.00	-0.4%	111.27	80.65	38%	-	×
VAKBN	34.08	34.24	-0.5%	38.08	28.88	12%	15%	×
VESTL	17.21	16.78	2.6%	28.64	16.78	66%	2%	×
YKBNK	36.30	35.94	1.0%	43.84	31.00	21%	15%	×
ZOREN	1.74	1.72	1.2%	3.02	1.72	74%	1%	×

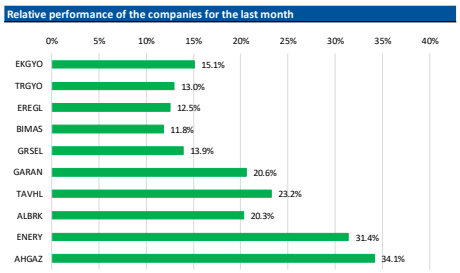
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

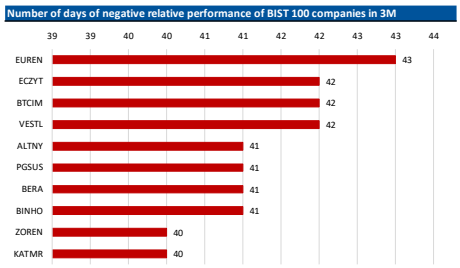


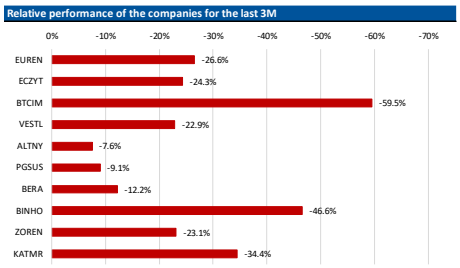


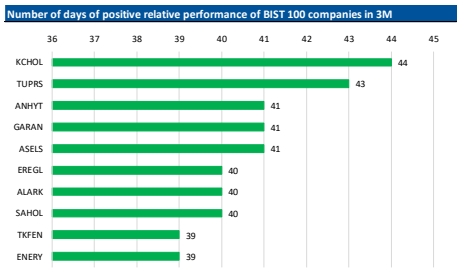


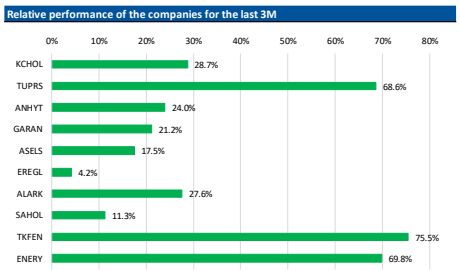


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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%	*1049%*	-8%	-1%	6%	-12%	21%
HTTBT	58.60	83%	*233%*	-24%	-8%	-14%	-21%	-32%
BIMAS	495.45	23%	*580%*	51%	-7%	5%	9%	50%
CCOLA	121.80	53%	*401%*	38%	-1%	-5%	3%	74%
YKBNK	54.30	50%	*143%*	0%	-1%	7%	-3%	28%
TABGD	375.00	79%	*6%*	2%	-11%	-10%	-17%	-9%
GARAN	211.30	58%	*15%*	-3%	0%	4%	-2%	17%
AGESA	366.00	58%	*14%*	8%	-9%	0%	-1%	25%
MPARK	640.00	50%	*11%*	12%	-3%	4%	-6%	28%
THYAO	461.00	67%	*-18%*	3%	-8%	-15%	-13%	-8%

MP average potential	58%
MP since last update Δ	-1%
BIST 100 since last update Δ	-15%

MP last 12M	14%	BIST 100 last 12M	15%
MP YTD	6%	BIST 100 YTD	7%
MP 2019-	2240%	BIST 100 2019-	1134%
Relative last 12M	**-1%**		
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	6%	7%	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	351.00	*865%*	*423%*	1187	51%	1%	2%	0.98	0.54
AKBNK	21.08.2023	25.30	68.00	*169%*	*70%*	1152	1%	0%	1%	1.41	0.82
DOHOL	09.07.2024	16.02	17.80	*11%*	*0%*	829	5%	-3%	-2%	0.76	0.60
ENKAI	02.05.2025	60.13	77.80	*29%*	*-2%*	532	2%	-5%	-4%	0.75	0.62
TUPRS	18.08.2025	146.78	384.50	*162%*	*136%*	424	121%	-2%	-1%	0.50	0.35
TRGYO	05.01.2026	70.89	90.30	*27%*	*23%*	284	28%	-1%	0%	0.53	0.53
MGROS	30.03.2026	594.16	470.00	*-21%*	*-17%*	200	-9%	-6%	-5%	0.71	0.57
KRDMD	30.03.2026	29.39	42.96	*46%*	*54%*	200	70%	0%	1%	1.22	0.73
ENJSA	30.03.2026	113.14	114.70	*1%*	*7%*	200	32%	2%	3%	0.87	0.63
ALARK	27.08.2026	110.16	109.10	*-1%*	*20%*	50	11%	1%	2%	0.62	0.50

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.10.2026	**1667**	**101%**	**74%**	**829**
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)	**12%**			
Since beginning (Portfolio)	**1567%**			
Weekly average beta (Portfolio)	0.83			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	506			
Total day (Since beginning)	1820			
XU100 weekly performance	-7%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	729%			
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	
TURSG	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 19 October
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	
AKGRT	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 22 October
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	
AGESA	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
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	
THYAO	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November (before the market open)
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	
GARAN	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 28 October
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	
HALKB	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: First or second week of November
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	
YKBNK	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 3 October
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	
ALBRK	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
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	
TABGD	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October/ First week of November
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	
AKCNS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Last week of October
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	
PGSUS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
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	
MPARK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
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 & KRDMD: Our 3Q26 estimates

Coverage | Durable Goods (mio TRY)	Actual		Estimate	Estimate	Estimate	
ARCLK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 23-30 October
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	
KARDM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
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 | Chemıcal Products (mio TRY)	Actual		Estimate	Estimate	Estimate	
ALKIM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2-9 November
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	
EREGL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 19-23 October
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	
ENKAI	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
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	
VAKBN	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
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	
DOAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
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 Tıres (mio TRY)	Actual		Estimate	Estimate	Estimate	
BRISA	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October week
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	
TTRAK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
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	
ARMGD	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-5 November
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	
EBEBK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 22 October
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	
TTKOM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
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	
ANSGR	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 27 October
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.

TSKB: Our 3Q26 estimates

Coverage | Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
TSKB	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 28 October
Net profit	2,810	2,952	2,527	-14%	-10%	In the financials, which we expect to generally follow a similar trend to the previous quarter, we do not anticipate any deterioration in asset quality. However, we expect the absence of the valuation difference recorded under the subsidiaries item in the previous quarter to result in a slight contraction in net income on a quarterly basis.

TTKOM: Our 3Q26 estimates

Coverage | Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
TTKOM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
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%	

AKBNK: Our 3Q26 estimates

Coverage | Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
AKBNK	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 27 October
Net profit	14,064	15,199	12,132	-20%	-14%	We anticipate a contraction in net interest income this quarter due to the revision of the CPI-linker valuation to 29.5% and the flat trend in TL spreads; we expect the swap-adjusted net interest margin to weaken significantly compared to 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 at high single-digit rates. Although we do not expect a deterioration in asset quality, we anticipate limited pressure due to a 1.7 billion TL fine imposed by the Competition Authority.

TAVHL: Our 3Q26 estimates

Coverage | Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
TAVHL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 21 October
Revenue	566	507	616	22%	9%	TAV Havalimanları, which served 41.2 million passengers in the 3Q26 period—a 4% increase compared to the same period last year—we expect revenue growth to continue, driven primarily by its international operations, while the EBITDA margin is expected to show a slight decline.
EBITDA	231	167	243	46%	5%	
Net income	125	67	138	107%	10%	

BRSAN: Our 3Q26 estimates

Coverage | Conglomerate (mio USD)	Actual		Estimate	Estimate	Estimate	
BRSAN	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	543	555	617	11%	14%	In 3Q26, we expect deliveries in infrastructure projects to progress as planned, while the positive outlook in the energy pipes segment should support operational performance. We expect a softer performance in the automotive segment due to seasonality, while other segments should remain relatively resilient. We also expect lower financial debt and financing expenses to support the bottom line.
EBITDA	48	64	70	9%	46%	
Net income	23	34	40	18%	74%	

ALARK & HEKTS: Our 3Q26 estimates

Coverage | Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
ALARK	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue						In this quarter—which we see Cenal removed from the balance sheet and the full consolidation of the electricity distribution segment—we anticipate changes in the Company's financials compared to the previous quarter, with robust profitability and cash-generating capacity becoming more clearly evident. On the other hand, while favorable hydrological conditions have led to an increase in volume in the electricity generation segment, agricultural segment experienced weak profitability, partly due to the low season. We expect net income to decline QoQ; however, we believe the net income would appear stronger if adjusted for the one-off income generated by the Medas transfer in the previous quarter.
EBITDA						
Net income	4,101	4,429	1,047	-76%	-74%	

Coverage | Agricultural Chemicals (mio TRY)	Actual		Estimate	Estimate	Estimate	
HEKTS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4-6 November
Revenue	1,264	2,245	1,263	-44%	0%	For this quarter—which is typically weak due to seasonality—we anticipate a negative EBITDA, partly driven by the inability to benefit from economies of scale, as well as a continued net loss, exacerbated by the adverse impact of financial expense.
EBITDA	-571	100	-293	n.m.	-49%	
Net income	-1,485	-1,941	-1,087	-44%	-27%	

TCELL: Our 3Q26 estimates

Coverage | Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
TCELL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: ---
Revenue	77,236	75,773	80,093	6%	4%	With the support of Techfin's revenue, we expect a 4% real growth in revenue, while we anticipate the EBITDA margin to remain in line with the previous quarter.
EBITDA	34,403	32,080	33,459	4%	-3%	
Net income	7,002	5,527	5,619	2%	-20%	

CIMSA & KOTON & LKMNH: Our 3Q26 estimates

Coverage | Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
CIMSA	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Last week of October
Revenue	14,582	13,724	14,946	9%	2%	In 3Q26, despite the continued contraction in domestic volumes, we expect strong volume growth in international operations to offset this weakness, resulting in a limited increase in consolidated sales volumes. While we expect domestic price increases to approach inflation, rising petcoke costs are likely to exert some pressure on operational profitability.
EBITDA	3,083	2,765	3,053	10%	-1%	
Net income	1,646	1,403	1,820	30%	a.d	

Non-coverage | Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
KOTON	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: First week of November
Revenue	10,267	9,561	9,240	-3%	-10%	In 3Q26, we expect weak purchasing power and a subdued back-to-school period to weigh significantly on domestic retail performance. Internationally, while we expect the operational recovery in retail operations to continue, we believe exchange rate appreciation lagging inflation will limit revenue growth.
EBITDA	2,143	1,757	1,458	-17%	-32%	
Net income	4	-51	-632	n.m.	n.m.	

Coverage | Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
LKMNH	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: Second week of November
Revenue	1,325	1,358	1,390	2%	5%	In 3Q26, we expect 5% real revenue growth, supported by solid patient traffic covered by private and supplementary health insurance (ÖSS/TSS). We expect high financing costs to continue weighing on net profitability.
EBITDA	313	272	307	13%	-2%	
Net income	39	38	32	-17%	-17%	

SOKM & FROTO T & MGROS & BIMAS & CCOLA: Our 3Q26 estimates

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
SOKM	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2-6 November
Revenue	91,945	90,906	93,783	3%	2%	We believe the most significant development for the Company this quarter will be the improvement in gross profit margin. Consequently, we expect EBITDA and EBITDA margin to also be positively impacted. While we saw a net loss in the previous quarter, we believe a net profit is quite possible this quarter.
EBITDA	4,015	969	4,830	398%	20%	
Net income	343	-595	686	n.m.	100%	

Coverage | Automotıve (mio TRY)	Actual		Estimate	Estimate	Estimate	
FROTO	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: October last week - November first week
Revenue	245,951	233,445	230,717	-1%	-6%	Exports supported sales volume, while the domestic market experienced a contraction. The increase in net profit on a quarterly basis was supported by a decrease in financing expenses. On the other hand, Koç Finansman's consolidation will take place this quarter. Based on our initial impressions, we believe it will have a slightly contribution to operational profitability.
EBITDA	15,218	10,451	10,982	5%	-28%	
Net income	10,899	4,700	8,213	75%	-25%	

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
MGROS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
Revenue	138,661	131,328	143,651	9%	4%	We expect the company to achieve approximately 4% real growth. Furthermore, we anticipate an improvement in the EBITDA margin compared to the previous quarter, driven by cost management and operating leverage. However, there may be some pressure on the EBITDA margin on an annual basis. We think that the pressure on profitability metrics stems from a decline in purchasing power.
EBITDA	12,211	5,602	11,779	110%	-4%	
Net income	5,123	-738	2,737	n.m.	-47%	

Coverage | Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIMAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	233,103	234,262	247,086	5%	6%	Compared to other players in the sector, the decline in consumer purchasing power has led to increased selectivity, supporting the Company's operations. Therefore, we expect the Company to outperform the retail sector in terms of growth rate. Furthermore, while price competition and consumer preferences may put pressure on the gross profit margin, we also expect slightly real EBITDA growth on an annual basis.
EBITDA	17,169	14,327	17,296	21%	1%	
Net income	6,843	8,467	9,029	7%	32%	

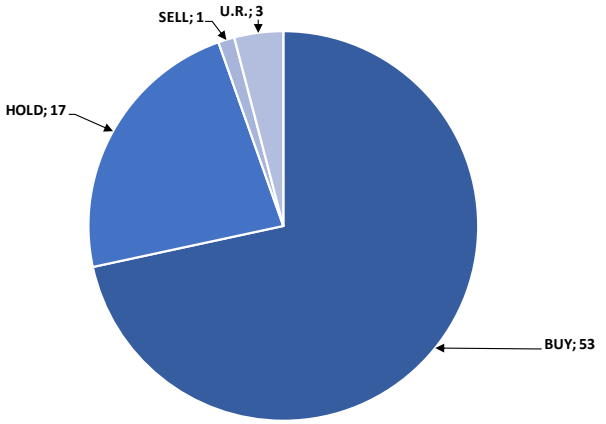
Coverage | Beverages And Soft Drınks (mio TRY)	Actual		Estimate	Estimate	Estimate	
CCOLA	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 2 November week
Revenue	67,721	70,962	68,659	-3%	1%	We expect domestic operations to remain flat in terms of sales volume, while international operations will continue to grow at double-digit rates. Following the high base effect seen last year in the EBITDA margin, we are likely to see a more normalized margin this quarter.
EBITDA	15,232	15,718	13,457	-14%	-12%	
Net income	9,317	8,752	7,787	-11%	-16%	

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	353,600	7,168	6.3%	4.9%	1%	-6%	88.80	BUY	68.00	30.6%
Albaraka Türk	21,950	445	---	0.2%	15%	7%	11.94	BUY	8.78	36.0%
Garanti Bank	562,380	11,400	2.6%	2.1%	-3%	-9%	211.30	BUY	133.90	57.8%
Halkbank	311,819	6,321	---	0.7%	18%	10%	41.30	HOLD	43.40	-4.8%
İş Bankası	327,500	6,639	3.5%	2.7%	-3%	-10%	18.80	BUY	13.10	43.5%
TSKB	27,216	552	---	0.3%	-18%	-23%	18.66	BUY	9.72	92.0%
Vakıf Bank	337,935	6,850	0.7%	0.5%	11%	4%	41.80	BUY	34.08	22.7%
Yapı Kredi Bank	306,628	6,216	4.1%	3.2%	0%	-6%	54.30	BUY	36.30	49.6%
Brokerage House										
İş Yatırım	44,430	901	---	0.3%	-19%	-25%	54.30	BUY	29.62	83.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,278	107	---	---	-51%	-54%	71.10	HOLD	37.78	88.2%
Insurance										
Agesa Hayat Emeklilik	41,580	843	---	---	8%	1%	366.00	BUY	231.00	58.4%
Aksigorta	8,318	169	---	---	-24%	-29%	11.00	BUY	5.16	113.2%
Anadolu Hayat Emeklilik	44,677	906	---	0.2%	13%	6%	176.50	BUY	103.90	69.9%
Anadolu Sigorta	47,000	953	---	0.5%	7%	0%	48.70	BUY	23.50	107.2%
Türkiye Sigorta	108,000	2,189	---	0.7%	-6%	-13%	10.55	BUY	5.40	95.4%
Conglomerates										
Alarko Holding	45,495	922	---	0.4%	11%	3%	170.00	BUY	109.10	55.8%
Doğan Holding	46,583	944	---	0.5%	5%	-2%	31.90	BUY	17.80	79.2%
Enka İnşaat	466,800	9,463	2.0%	1.5%	2%	-5%	129.00	BUY	77.80	65.8%
Koç Holding	534,821	10,841	4.1%	3.2%	30%	21%	321.00	BUY	210.90	52.2%
Sabancı Holding	179,267	3,634	3.1%	2.4%	3%	-4%	139.50	BUY	85.35	63.4%
Şişecam	114,135	2,314	1.9%	1.5%	-2%	-8%	59.41	HOLD	37.26	59.5%
Anadolu Grubu Holding	76,372	1,548	---	0.6%	12%	4%	50.90	BUY	31.36	62.3%
Oil, Gas and Petrochemical										
Aygaz	63,413	1,285	---	0.4%	52%	42%	385.00	BUY	288.50	33.4%
Petkim	51,550	1,045	0.9%	0.7%	25%	17%	21.00	HOLD	20.34	3.2%
Tüpraş	740,853	15,018	12.7%	9.9%	121%	106%	416.25	BUY	384.50	8.3%
Energy										
Aksa Enerji	87,561	1,775	---	0.5%	-2%	-8%	109.00	BUY	71.40	52.7%
Alfa Solar Enerji	10,068	204	---	---	-33%	-37%	U.R.	U.R.	27.36	-
Galata Wind Enerji	10,465	212	---	0.1%	-13%	-19%	36.20	HOLD	19.38	86.8%
Enerjisa Enerji	135,469	2,746	---	0.7%	32%	23%	U.R.	U.R.	114.70	-
Iron, Steel and Mining										
Erdemir	261,800	5,307	4.3%	3.4%	59%	48%	50.00	HOLD	37.40	33.7%
Kardemir (D)	49,051	994	1.0%	0.8%	70%	59%	57.50	BUY	42.96	33.8%
Chemicals and Fertilizer										
Aksa Akrilik	39,588	802	---	0.3%	9%	2%	15.50	BUY	10.19	52.1%
Alkim Kimya	3,360	68	---	---	-39%	-43%	23.00	BUY	11.20	105.4%
Hektaş	18,995	385	---	0.3%	-32%	-37%	3.90	HOLD	2.08	87.5%
Automotive and Auto Parts										
Doğuş Otomotiv	31,042	629	---	0.3%	-12%	-18%	255.00	HOLD	141.10	80.7%
Ford Otosan	248,269	5,033	1.6%	1.2%	-21%	-26%	115.00	HOLD	70.75	62.5%
Kordsa	10,533	214	---	0.1%	12%	4%	4.81	HOLD	2.85	68.6%
Tofaş	123,150	2,496	1.0%	0.8%	7%	-1%	400.00	BUY	246.30	62.4%
Turk Traktor	37,425	759	---	0.2%	-28%	-33%	564.00	HOLD	374.00	50.8%
Otokar	38,760	786	---	0.3%	-34%	-38%	450.00	HOLD	323.00	39.3%
Brisa	21,633	439	---	---	-18%	-23%	109.90	HOLD	70.90	55.0%
Healthcare										
Lokman Hekim	2,320	47	---	---	-42%	-46%	25.04	BUY	10.74	133.1%
MLP Sağlık	81,658	1,655	---	0.9%	12%	5%	640.00	BUY	427.50	49.7%
Retail and Wholesale										
BİM	481,800	9,767	11.5%	9.0%	51%	41%	495.45	BUY	401.50	23.4%
Bizim Toptan	1,461	30	---	---	-30%	-35%	31.10	HOLD	18.15	71.3%
Ebebek Mağazacılık	12,864	261	---	---	46%	36%	124.38	BUY	80.40	54.7%
Mavi Giyim	29,016	588	---	0.6%	-13%	-19%	63.00	BUY	36.52	72.5%
Migros	85,095	1,725	1.5%	1.2%	-9%	-15%	946.44	BUY	470.00	101.4%
Şok Marketler	34,411	698	---	0.5%	14%	6%	74.00	BUY	58.00	27.6%
Food and Beverages										
Coca Cola İçecek	223,147	4,523	---	1.5%	38%	29%	121.80	BUY	79.75	52.7%
TAB Gıda	54,819	1,111	---	0.4%	2%	-5%	375.00	BUY	209.80	78.7%
Ülker	29,782	604	---	0.4%	-21%	-27%	156.90	BUY	80.65	94.5%
Armada Gıda	31,599	641	---	---	199%	179%	125.70	HOLD	119.70	5.0%
Anadolu Efes	106,993	2,169	1.2%	0.9%	17%	9%	28.83	BUY	18.07	59.5%
White Goods and Furnitures										
Arçelik	51,727	1,049	---	0.3%	-24%	-29%	152.00	BUY	76.55	98.6%
Vestel Beyaz Eşya	5,984	121	---	---	-52%	-55%	8.00	HOLD	3.74	113.9%
Vestel Elektronik	5,773	117	---	0.1%	-40%	-44%	26.30	SELL	17.21	52.8%
Yataş	3,880	79	---	---	-35%	-39%	52.50	BUY	25.90	102.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,612	195	---	---	-24%	-29%	58.60	BUY	32.04	82.9%
İndeks Bilgisayar	8,978	182	---	---	55%	45%	13.78	BUY	11.97	15.1%
Karel Elektronik	4,457	90	---	---	-34%	-39%	15.00	BUY	5.53	171.2%
Logo Yazılım	12,645	256	---	---	-8%	-14%	222.50	BUY	133.10	67.2%
Turkcell	215,270	4,364	2.9%	2.3%	5%	-2%	162.20	BUY	97.85	65.8%
Türk Telekom	183,050	3,711	0.8%	0.6%	-9%	-15%	71.00	BUY	52.30	35.8%
Defense										
Aselsan	1,600,560	32,445	14.2%	11.1%	51%	41%	341.00	HOLD	351.00	-2.8%
Construction Materials										
Akçansa	37,370	758	---	0.1%	19%	11%	305.00	BUY	195.20	56.3%
Çimsa	37,672	764	---	0.4%	-13%	-19%	66.20	BUY	39.84	66.2%
Kalekim	9,485	192	---	---	-41%	-45%	54.00	BUY	20.62	161.9%
Aviation										
Pegasus	64,700	1,312	1.0%	0.8%	-32%	-37%	U.R.	U.R.	129.40	-
TAV Havalimanları	98,449	1,996	1.6%	1.3%	-8%	-14%	423.70	BUY	271.00	56.3%
Türk Hava Yolları	381,915	7,742	6.6%	5.2%	3%	-4%	461.00	BUY	276.75	66.6%
REIT										
Emlak GYO	75,240	1,525	1.3%	1.0%	0%	-7%	32.80	BUY	19.80	65.7%
Torunlar GYO	90,300	1,830	---	0.5%	28%	20%	113.30	BUY	90.30	25.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,810	1,314	---	0.5%	48%	38%	302.28	BUY	195.80	54.4%
Source: Deniz Invest Strategy and Research Department calculations			**92.6%**	**85.9%**						

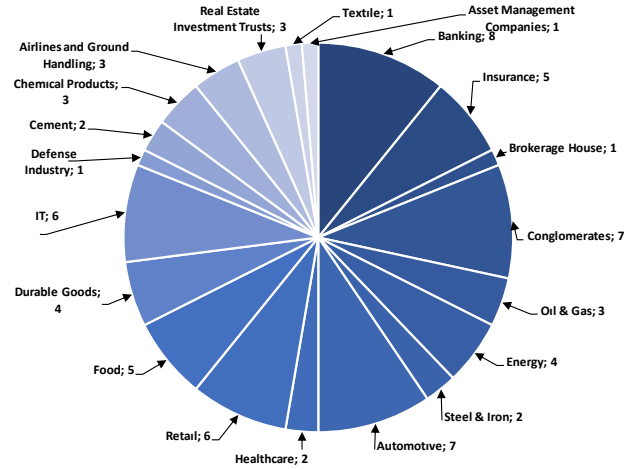
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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*

DISCLAIMER

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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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