DenizYatırım

TURKEY EQUITY

Monday, October 19, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.10.2026	11722	-2.9%	116,163	25.8%
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		81,459	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.10.2026	237	-2.9%	2,354	25.7%
15.10.2026	245	-0.5%	1,872	7.2%
14.10.2026	246	-1.1%	1,746	-7.3%
13.10.2026	249	0.8%	1,884	13.9%
12.10.2026	247		1,654	

Source: Deniz Invest Strategy and Research

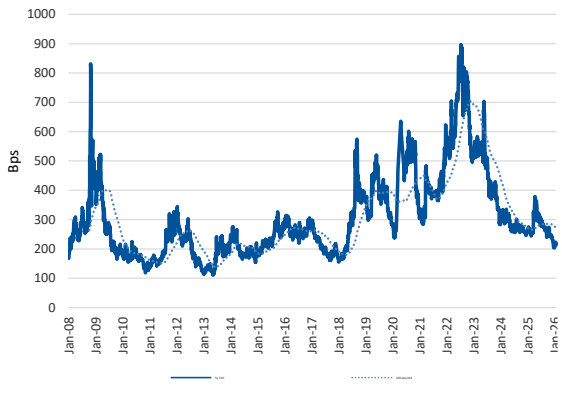
Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14558	14987	-2.9%	12224	19.1%
BIST 100	11722	12070	-2.9%	11262	4.1%
USDTRY	49.52	49.47	0.1%	42.96	15.3%
EURTRY	55.70	55.65	0.1%	50.52	10.3%
GBPTRY	66.11	65.81	0.5%	57.92	14.1%
TRY Basket	52.61	52.56	0.1%	46.74	12.6%
2y TR	39.52%	39.44%	8	36.84%	268
10y TR	35.62%	35.44%	18	28.96%	666
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	249	249	0	204	45
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1239	1.1220	0.2%	1.1746	-4.3%
GBPUSD	1.3327	1.3275	0.4%	1.3475	-1.1%
USDJPY	158.02	158.00	0.0%	156.71	0.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,166	4,171	-0.1%	4,319	-3.6%
XAGUSD	56.99	57.40	-0.7%	71.66	-20.5%
Brent	109.86	105.92	3.7%	60.85	80.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52002	52178	-0.3%	48063	8.2%
S&P 500	7659	7744	-1.1%	6846	11.9%
Nasdaq Comp.	26140	26713	-2.1%	23242	12.5%
DAX	25623	25383	0.9%	24490	4.6%
FTSE 100	10882	10840	0.4%	9931	9.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Global Yatırım Holding	GLYHO	17.51	0.6%	93
Akfen Yenilenebilir Enerji	AKFYE	3.92	0.5%	262
Borusan Boru Sanayi	BRSAN	662.50	0.3%	1,000

Major losers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	164.90	-10.0%	11,552
Odaş Elektrik	ODAS	5.19	-9.4%	251
Zorlu Enerji	ZOREN	1.62	-6.9%	119
Anadolu Sigorta	ANSGR	21.98	-6.5%	107
Vestel	VESTL	16.10	-6.4%	110
Tr Anadolu Metal Madencilik	TRMET	120.00	-6.2%	673

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.722 level, down by 2.89%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11570 – 11900.

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, BRSAN, ENTRA, SAHOL and GLYHO**. 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 -2.57% on a daily basis, performance of BIST 100 index was realized at -2.89%.

What we watched:

- CBRT's market participation's survey showed year-end inflation expectations rose to 29.63% from 29.61%.
- TR house price index increased monthly by 1.2% recorded an annual increase of 22.3% in September, meantime home sales decreased 9.3% YoY.
- US industrial production increased 0.7% MoM meantime capacity utilization realized at 76.9%.

Today's focus:

- No major data releases are expected today.

News

- **Directorate of Communications issues statement on the Sixth Fund Board Meeting**
- **Takasbank issues statement on TPP and TEFAS transactions**

Equites:

- **RGYAS** :Our 3Q26 estimates
- **KORDS & OTKAR:** Our 3Q26 estimates
- **YATAS & INDES:** Our 3Q26 estimates
- **HTTBT:** Our 3Q26 estimates
- **KAREL & DOHOL:** Our 3Q26 estimates
- **ANHYT:** Our 3Q26 estimates

3Q26 expactions

- **TURSG:** TURSG 3Q26 Preview: Turkıye Sıgorta is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY6.502 million. The market consensus is to book net income of TRY6.574 million.

Markets note

Global markets started the week cautiously as investors assessed persistent geopolitical risks, elevated energy prices and the outlook for monetary policy after last week's sharp moves in technology stocks and bond markets. The US 10-year Treasury yield ended last week 15bps lower at 5.09%, while the dollar index fell 0.4% w/w to 101.8, ending a four-week winning streak as investors moved into government bonds amid concerns that high interest rates could slow AI-related investment and broader growth. Fed Chair Kevin Warsh refrained from providing explicit guidance ahead of the October 27-28 meeting, while markets continue to expect no change this month despite hotter CPI and PPI data. In China, 3Q26 GDP growth accelerated to 4.5% y/y from 4.3% in 2Q26, supported by policy easing, resilient exports and stronger September activity, although weak domestic demand remains a key constraint.

US equity markets ended last week mixed as the selloff in AI and semiconductor stocks weighed heavily on the technology complex. S&P 500 declined 1.95% and Nasdaq fell 4.48% w/w, while the Dow Jones gained 0.67%. Concerns over the sustainability of AI investment intensified as high financing costs, weaker-than-expected revenue momentum at selected AI companies and competitive pressure from Chinese semiconductor producers raised questions over returns on large-scale infrastructure spending. CoreWeave became a focal point of these concerns, with its shares falling sharply and credit spreads widening as investors reassessed debt-funded data-center investment models. Meanwhile, stronger-than-expected inflation data reinforced expectations that rates could remain elevated for longer, although the subsequent flight to safety helped pull Treasury yields lower. This week, investors will focus on housing starts, building permits, pending home sales, weekly jobless claims, leading indicators, S&P Global manufacturing and services PMIs, and Michigan consumer sentiment, while the earnings season accelerates with results from Tesla, Meta, Netflix, American Express and GE Aerospace.

Domestically, Borsa İstanbul remained under pressure, with the BIST 100 Index declining 4.44% w/w to close at 11,722. Fund-related developments continued to dominate the local agenda, with Treasury and Finance Minister Mehmet Şimşek stating that legislative steps aimed at strengthening the fight against capital-market misconduct, including coordinated fund transactions, are planned to be completed by early 2027. CBRT Governor Fatih Karahan also emphasized that recent fund outflows have not led to a meaningful deterioration in domestic residents' preference for TRY-denominated assets and that demand for TRY remains broadly resilient. This week, investor attention will turn to the CBRT rate decision, expectations pointing to a 100bps cut to 36%, while real sector confidence and capacity utilization will be released on Wednesday and consumer confidence on Thursday. The policy decision will be particularly important for domestic equity pricing, as investors assess the balance between the ongoing disinflation process, recent energy-driven inflation risks, financial conditions and the room for further easing. With the index already under pressure and the earnings season approaching, stock-specific differentiation is likely to increase, while rate-sensitive sectors, banks and companies with stronger cash generation may react more visibly to the CBRT's guidance. In addition, 3Q26 earning season will be starting with TURSG today, TAVHL, AKGRT, EBEBK, EREGL within our coverage will be followed later on this week.

News

Directorate of Communications issues statement on the Sixth Fund Board Meeting

According to Anadolu Agency:

The Directorate of Communications announced that in-kind and cash liquidation distributions totaling TRY 40.8 billion had been made to more than 45,000 investors in funds managed by A1 Asset Management, Bulls Asset Management and Pardus Asset Management.

A statement posted on the Presidential Directorate of Communications' NSosyal account indicated that the Sixth Fund Board Meeting, chaired by Vice President Cevdet Yılmaz, was held with the participation of the Ministry of Justice, the Ministry of Treasury and Finance, and their relevant institutions and agencies.

The statement recalled that, in line with previous decisions of the Fund Coordination Board, a bill designed to ensure the fair, transparent and efficient liquidation of certain investment funds ordered to be liquidated by the Capital Markets Board of Türkiye (CMB), and to provide legal certainty for payments, was approved by Parliament's Planning and Budget Committee on October 14. The bill is expected to be discussed by the General Assembly the following week.

In addition to the existing bill approved by the Planning and Budget Committee, the Fund Coordination Board also held preliminary discussions on a new draft regulation envisaging permanent and comprehensive amendments to the Capital Markets Law. These amendments aim to address structural issues in capital markets, strengthen regulatory and supervisory mechanisms, and increase the deterrent effect of sanctions and penalties.

The statement further noted:
"Since the beginning of the liquidation process, Ziraat Bank has completed in-kind and cash liquidation distributions totaling approximately TRY 40.8 billion to more than 45,000 investors across 66 investment funds managed by A1 Asset Management, Bulls Asset Management and Pardus Asset Management. Consequently, the number of funds undergoing liquidation has declined from 131 to 65.

Furthermore, under the CMB's decision dated October 15, the liquidation of funds founded by Hedef Asset Management will be subject to the same principles established for funds founded by these three asset management companies. Within this framework, payments are planned for the coming week to as many investors as possible, prioritizing those invested in money market funds."

Link to the news | Anadolu Agency

Takasbank issues statement on TPP and TEFAS transactions

According to Anadolu Agency:

Istanbul Settlement and Custody Bank (Takasbank) stated that claims that financing had been provided to certain individuals and institutions through the Takasbank Money Market did not reflect the facts, noting that the bank had not provided any financing from its own resources.

In its statement, Takasbank addressed allegations concerning TPP transactions and the Turkish Electronic Fund Trading Platform (TEFAS) that had recently appeared on social media and in certain media outlets.

The statement explained that TPP is an organized money market operated by Takasbank and emphasized that the bank does not participate in the market as either a lender or a borrower. Transactions are conducted between members through a system in which counterparties remain anonymous, and no institution's funds can be directed to a specific borrower.

The statement noted that all borrowing on TPP is collateralized, with bank letters of guarantee accounting for approximately 84% of collateral. Equities represent less than 1.5% of total collateral, and shares experiencing unusual price increases are not accepted as collateral.

Takasbank stated that approximately TRY 240 billion in transactions were backed by TRY 450 billion in collateral, emphasizing that no default had occurred in the market to date and that no institution providing funds had incurred a loss. It also stated that it was technically and operationally impossible for the Unemployment Insurance Fund to specifically finance a particular investment fund through TPP.

Takasbank also commented on the TEFAS transactions of Tera Asset Management First Free Fund (TLY). The fund began trading on TEFAS on July 7, 2025, but was closed to purchases on August 1, 2025, after Takasbank was notified that a prospectus amendment had been made without approval from the Capital Markets Board of Türkiye (CMB).

Following CMB approval, the fund reopened to purchases on August 12, 2025. The statement therefore rejected claims that the fund had traded on TEFAS for 11 months without CMB approval. It also clarified that the administrative fine imposed by the CMB on the fund's founder related to the unapproved prospectus amendment made in 2025.

Takasbank stated that markets continued to operate normally and that it was providing full support to investigations conducted by the competent authorities. The bank also reserved its legal rights against those who knowingly continued to disseminate false information.

Link to the news | Anadolu Agency

Equites

RGYAS :Our 3Q26 estimates

Coverage | Real Estate Investment Trusts (mio TRY)	Actual		Estimate	Estimate	Estimate	
RGYAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
Revenue	4,036	4,865	4,844	0%	20%	In this quarter, in which we expect continued real revenue growth and an EBITDA margin of 65%, we anticipate a decline in net income because Optimum İzmir—which joined the company last year—generated higher one-time revenue than Optimum İstanbul, which was added to the portfolio this quarter.
EBITDA	2,554	3,110	3,154	1%	24%	
Net income	11,593	4,569	4,893	7%	-58%	

LOGO :Our 3Q26 estimates

Coverage | It (mio TRY)	Actual		Estimate	Estimate	Estimate	
LOGO	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	1,783	1,840	1,774	-4%	-1%	In 3Q26, despite the positive performance in July and August, we expect revenue growth to remain under pressure due to weaker demand in September. Nevertheless, we expect the EBITDA margin to remain strong at 40% , supported by lower operating expenses in line with softer revenues.
EBITDA	706	770	712	-7%	1%	
Net income	311	391	309	-21%	-1%	

KORDS & OTKAR: Our 3Q26 estimates

Coverage | Automotive & auto parts (mio USD)	Actual		Estimate	Estimate	Estimate	
KORDS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 - 27 October
Revenue	197	217	217	0%	10%	While sales volumes are being maintained in the face of ongoing price competition in the tire segment, the positive contribution of the composites segment is evident in both sales revenue and EBITDA this quarter. There was a one-off effect from a land sale in the previous quarter. We expect net profit to normalize this quarter based on operational fundamentals.
EBITDA	15	26	25	-4%	72%	
Net income	-10	12	3	-74%	n.m.	

Coverage | Automotıve (mio TRY)	Actual		Estimate	Estimate	Estimate	
OTKAR	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: October last week - November first week
Revenue	12,467	11,563	12,050	4%	-3%	While we expect sales results to be slightly below last year's levels, we believe that under current market conditions, operational profitability will continue to result in losses.
EBITDA	193	-620	-563	n.m.	n.m.	
Net income	-455	-2,935	-2,529	n.m.	n.m.	

YATAS & INDES: Our 3Q26 estimates

Coverage | Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
YATAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	6,904	6,938	7,250	4%	5%	In 3Q26, we expect the Company to maintain its market share gains and sustain real growth in sales volumes. Accordingly, we forecast 5% YoY real revenue growth, while we expect the EBITDA margin to remain stable YoY and improve by 1ppt QoQ.
EBITDA	719	643	745	16%	4%	
Net income	-32	583	92	-84%	n.m.	

Coverage | Computers Wholesale (mio TRY)	Actual		Estimate	Estimate	Estimate	
INDES	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	29,057	36,445	34,868	-4%	20%	In 3Q26, we expect 20% real revenue growth, supported by new product launches and strong demand for mobile phones, tablets, laptops, printers, and networking products. We forecast the EBITDA margin at 4.5%.
EBITDA	730	1,985	1,560	-21%	114%	
Net income	142	291	250	-14%	76%	

HTTBT: Our 3Q26 estimates

Coverage | Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
HTTBT	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	11.43	11.61	12.60	8%	10%	In line with the continued growth in revenue driven by our existing customer base, we expect sales revenue to increase by 10% and the EBITDA margin to remain around 42.5%.
EBITDA	4.79	4.99	5.35	7%	12%	
Net income	2.82	2.53	2.65	4%	-6%	

ANHYT: Our 3Q26 estimates

Coverage | Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
ANHYT	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
Net profit	1,440	1,877	2,144	14%	49%	In line with premium production, which strengthened particularly in September, the Company generated 6.5 billion TL in premium production in the second quarter of 2026, representing a 16% increase year-over-year. In addition to premium production, we anticipate that investment income will support technical profitability, and we expect net income to come in well above the inflation rate.

KAREL & DOHOL: Our 3Q26 estimates

Coverage | Communication Equipment (mio TRY)	Actual		Estimate	Estimate	Estimate	
KAREL	3Q25	2Q26	*3Q26*	Q/Q	Y/Y	Release date: First week of November
Revenue	5,285	5,661	**5,470**	**-3%**	**3%**	We expect the operational improvement we have been tracking since last year to continue this quarter. We forecast a 3% increase in sales revenue and a double-digit EBITDA margin. Despite the operational improvement, high financing expenses will continue to put pressure on net income.
EBITDA	503	545	**598**	**10%**	**19%**	
Net income	-677	93	**-292**	**n.m.**	**-57%**	

Coverage | Conglomerates (mio TRY)	Actual		Estimate	Estimate	Estimate	
DOHOL	3Q25	2Q26	*3Q26*	Q/Q	Y/Y	Release date: 5 November
Revenue	28,343	27,685	**29,052**	**5%**	**2%**	In addition to our expectation of real revenue growth at Gümüştaş, Karel, and in the financial sector, the increase in profitability we anticipate in most of our core business segments will lead to a significant improvement in the consolidated EBITDA margin compared to the same period last year.
EBITDA	3,663	3,702	**5,098**	**38%**	**39%**	
Net income	165	3,475	**1,965**	**n.m.**	**n.m.**	

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.

OZKGY – 16.10.2026

Pursuant to our Company's Board of Directors resolution dated August 27, 2026 and numbered 2026/31, it had previously been decided to transfer the project planned on the 396,140 m² site located on parcel no. 1, block 1039 (formerly parcel 1086, block 0), in Kemer Neighborhood, Kemer District, Antalya Province, for which final permission has been obtained from the Republic of Türkiye Ministry of Agriculture and Forestry, to Özak Kemer Otel İşletmeleri A.Ş., our wholly owned subsidiary, as a contribution in kind through a partial demerger, together with all associated rights and obligations held by Özak GYO A.Ş., without disrupting the integrity of the business. This decision aimed to pursue an area-focused growth strategy for the project and fully assess its managerial effectiveness and efficiency. Accordingly, it had also been decided to initiate the necessary applications before all relevant public and private institutions and organizations, including the Ministry of Agriculture and Forestry, the Capital Markets Board of Türkiye (CMB), the Central Securities Depository of Türkiye (MKK) and the Trade Registry Directorates.

At the latest stage of the process, it has been decided:

To transfer the superficies right on the relevant site to our wholly owned subsidiary, Özak Kemer Otel İşletmeleri A.Ş., through a sale in order to expedite the process, as the official procedures relating to the partial demerger are not expected to be completed within the planned timeframe due to the tight project schedule.

Accordingly, to withdraw our application to the CMB for a "Partial Demerger under the Simplified Procedure through the Subsidiary Model."

GOZDE – 16.10.2026

Our subsidiary and portfolio investment, Polinas Plastik Sanayii ve Ticaret A.Ş., signed a Share Sale and Purchase Agreement to acquire shares representing 67% of the capital of İmaj Ambalaj Sanayi ve Ticaret A.Ş., which manufactures printed flexible packaging for the food and fast-moving consumer goods sectors, for a total consideration of EUR 4,020,000. The share transfer has been completed following the fulfillment of the closing conditions stipulated in the agreement.

Pursuant to our Company's Board of Directors resolution dated April 29, 2026 and numbered 2026/14, public disclosure of information regarding the discussions and negotiations for the acquisition had been delayed under Article 6 of the CMB's Material Events Communiqué No. II-15.1 to protect the legitimate interests of our Company and our subsidiary, prevent the risk of misleading investors and avoid adversely affecting the process.

Following completion of the share transfer, the grounds for delaying disclosure have ceased to exist, and this announcement is therefore being made.

PETUN – 16.10.2026

Installation of the machinery for the puff pastry production line, constituting the second phase of the investment at the Turgutlu Bakery Products Facility, was completed in October, and the facility has commenced production. Accordingly, both the first and second phases of the investment have been completed.

AKMGY – 16.10.2026

The Court has dismissed the annulment lawsuits filed by our Company under case numbers 2025/2596 and 2025/2597 before the İstanbul 3rd Administrative Court, which were the subject of our Public Disclosure Platform (KAP) announcement dated December 26, 2025. Our Company will lodge an appeal before the regional administrative court within the statutory period.

AYGAZ – 16.10.2026

Our Company's financial reports for the accounting period January 1–September 30, 2026 are scheduled to be disclosed to the public on November 6, 2026.

CIMSA – 16.10.2026

Our Company's financial reports for the accounting period January 1–September 30, 2026 are scheduled to be published on the Public Disclosure Platform (KAP) after the trading session on October 26, 2026.

AFYON – 16.10.2026

Our Company's financial reports for the accounting period January 1–September 30, 2026 are scheduled to be published on the Public Disclosure Platform (KAP) after the trading session on October 22, 2026.

SAHOL – 16.10.2026

Our Company's financial reports for the accounting period January 1–September 30, 2026 are scheduled to be published on the Public Disclosure Platform (KAP) after the trading session on October 22, 2026.

KCHOL – 16.10.2026

The Board of Directors of Enerji Yatırımları A.Ş. (EYAŞ), in which our Company holds a 77% stake and our subsidiary Aygaz A.Ş. holds a 20% stake, resolved to distribute a cash advance dividend of TRY 5,102,800,000 from EYAŞ's profits for the first nine months of 2026. The payment has been made.

TRALT – 16.10.2026

It was previously disclosed to the public that certain individuals and associations had filed lawsuits before the Çanakkale Administrative Courts regarding the "Gold-Silver Mine Open-Pit Operation Project" planned by our Company in Çanakkale Province, that the courts had ruled to annul the administrative act in question, and that our Company would appeal these decisions within the statutory period.

Accordingly, our Company has filed appeals before the Council of State against the decisions of the Çanakkale 2nd Administrative Court, case no. 2025/1053, decision no. 2026/1032, and the Çanakkale 1st Administrative Court, case no. 2025/1054, decision no. 2026/894. Certain other parties have also appealed these decisions, and some parties that have not yet filed appeals are also expected to do so.

At the current stage, proceedings concerning these cases remain ongoing before the Council of State. Material developments will be shared with the public in accordance with the relevant legislation.

KCHOL – 16.10.2026

Our Company's financial reports for the interim accounting period January 1–September 30, 2026 are scheduled to be disclosed to the public on November 9, 2026.

ARCLK – 16.10.2026

Our Company's financial reports for the accounting period January 1–September 30, 2026 are scheduled to be disclosed to the public on October 26, 2026.

GLCVY – 16.10.2026

In the non-performing loan sale conducted by Türkiye Garanti Bankası A.Ş. on October 16, 2026, comprising three retail portfolios and one SME-commercial portfolio, our Company submitted the highest bids and won the tenders for the three retail portfolios, with a total outstanding principal balance of TRY 1,486.6 million. A total of seven asset management companies participated in the tender.

Finalization of the tender results is subject to approval by the Board of Directors of the bank conducting the tender. Following approval, the agreement signing process and the transfer of the receivables subject to the sale will be initiated.

ATAKP – 16.10.2026

Our Company's financial statements for the accounting period January 1–September 30, 2026 are scheduled to be disclosed to the public through an announcement on the Public Disclosure Platform (KAP) on October 26, 2026.

DOFRB – 16.10.2026

Our Company received the second-place award in the Innovation Strategy category of TİM İnovaLİG 2026, organized by the Turkish Exporters Assembly (TİM).

The award was accepted by our Chairman of the Board, Mr. Mustafa Mertcan, at the İnovaLİG Champions Award Ceremony held on October 16, 2026 as part of Türkiye Innovation Week.

AKFIS-16.10.2026

Contracts have been signed between our Company and Bilişim Vadisi Teknopark Yönetici A.Ş. regarding the "Phase 1-2 Roof Repair and Insulation Works" and the "Phase 1-2 Pyramid Roof and Skylight Renovation Works" at the Bilişim Vadisi Terminal Istanbul campus, located in the Bakırköy district of Istanbul. The contracts are based on fixed unit prices, with each project valued at 170 million TL + VAT, bringing the total contract value to 340 million TL + VAT.

The Phase 1-2 Roof Repair and Insulation Works and the Phase 1-2 Pyramid Roof and Skylight Renovation Works, undertaken by our Company, serve as a prerequisite for the interior architectural works scheduled in the subsequent phases of the Terminal Istanbul campus project. In addition to the roof and overhead structure works covered by these contracts, our Company also plans to engage in discussions regarding potential interior architectural works.

Following the designation of the Atatürk Airport terminal buildings as a technopark, the site has been transformed into the Bilişim Vadisi Terminal Istanbul campus—a hub for technology entrepreneurship—spanning a total area of 238,950 m². Having previously been involved in the construction and operation of various terminals at Atatürk Airport under the TAV umbrella, our Company is now contributing to the transformation of these terminal buildings into a technology entrepreneurship campus through the execution of the aforementioned roof repair, insulation, and pyramid roof/skylight renovation works.

BIGCH – 16.10.2026

Our company’s consolidated financial results for the third quarter of 2026 are scheduled to be published on the Public Disclosure Platform (KAP) on October 27, 2026.

TABGD – 16.10.2026

Our company’s financial statements for the accounting period of January 1, 2026 – September 30, 2026, are scheduled to be disclosed to the public on October 26, 2026.

EKGYO – 16.10.2026

In accordance with the prospectus and relevant regulatory provisions, periodic quarterly updates regarding the construction progress of the "Damla Kent" project—for which real estate certificates have been issued by our company and are traded on Borsa Istanbul—are provided to the public.

Detailed information concerning construction progress rates, phase-based developments, the project schedule, and the status of the fulfillment of primary obligations is presented for the attention of investors in the attached document

General Assembly				
October 19, 2026	October 20, 2026	October 21, 2026	October 22, 2026	October 23, 2026
	ARENA		FENER	FZLGY
	MCARD		KRDMD	GSRAY
				GEDZA

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
16.10.2026	MERCN	Mercan Kimya Sanayi Ve Ticaret	XUSIN:IS	Chemical Products	190,370,946	571,112,838	-	200%	380,741,892	-	-
16.10.2026	SKBNK	Şekerbank	-	Banking	2,500,000,000	3,500,000,000	1,000,000,000	40%	-	-	-

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
16.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	20,000	202.80 – 205.90	93,155	0.11%
16.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	12,500	10.65 - 10.67	13,248,359	6.14%
16.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	3,242,458	107.80 – 115.00	8,387,118	1.23%
16.10.2026	MAVI	Mavı Giyim	XU100:IS	Textile	350,000	35.78 - 36.08	3,893,628	2.30%
16.10.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	56,452	52.75 – 53.40	221,618	0.15%
16.10.2026	KRDMD	Kardemir (D)	XU030:IS	Steel & Iron	100,000	41.24 – 41.36	375,107	0.88%
16.10.2026	SAHOL	Sabancı Holding	XU030:IS	Conglomerates	290,000	85.55 – 86.10	290,000	0.01%

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
BTCIM			99.9434483								5576844415		5,580,000,000
BUCIM	100					1,500,000,000	100	1,500,000,000	1				1,500,000,000
BULGS						1,732,000,000	646						268,000,000
BYDNR						516,600,000	615						84,000,000
CEMAS						395,500,000	50						791,000,000
CGCAM						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWENE				571,709,991	53.02005								1,078,290,009
DMRGD			82.48548516								1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
BIGTK	180							60,861,117	1				33,811,732
DSTKF						5,596,666,667	1,679						333,333,333
DURKN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GRTHO						1,187,500,000	950						125,000,000
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
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
LILAK						1,180,000,000	200						590,000,000
MAVI		1.83052								14512000			794,512,000
MEGAP	100							275,000,000	1				275,000,000
MERCN						380,741,892	200						190,370,946
MERKO	100							850,000,000	1				850,000,000
BLUME			77.70775636								135763419.7		174,710,256
MIATK			99.6991081								492513594		494,000,000
MTRKS						201,000,000	200						100,500,000
NETAS	300							194,594,400	1				64,864,800
ODINE						1,339,500,000	1,212						110,500,000
ONCSM						286,200,000	1,200						23,850,000
PKART						277,250,000	1,219						22,750,000
PSDTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						2,850,000,000	300						950,000,000
RODRG			6.56795								1730000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
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
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.7								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
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

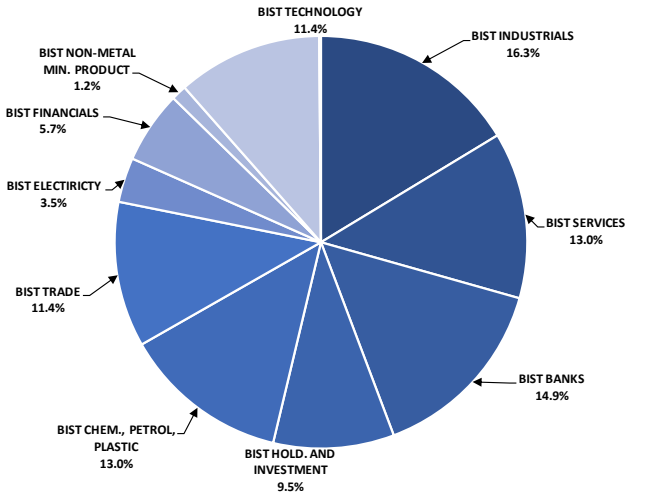
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

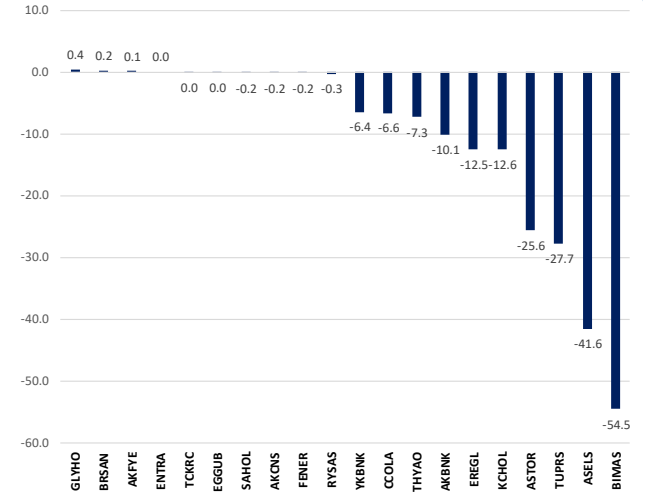
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



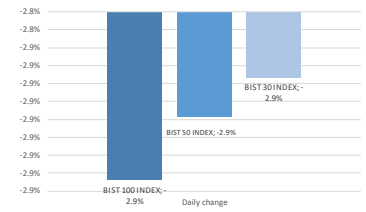
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	16.10.2026	15.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11722	12070	-2.9%	11262	4%
XU030	BIST 30 INDEX	14558	14987	-2.9%	12224	19%
XU050	BIST 50 INDEX	10958	11282	-2.9%	9770	12%
XBANK	BIST BANKS INDEX	15814	16116	-1.9%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	13759	14182	-3.0%	14189	-3%
XUMAL	BIST FINANCIALS INDEX	13854	14191	-2.4%	16355	-15%
X030S	BIST 30 CAPPED INDEX 10	14851	15278	-2.8%	12511	19%
X100S	BIST 100 CAPPED INDEX 10	11730	12079	-2.9%	11264	4%
XBANA	BIST MAIN INDEX	27372	28407	-3.6%	51074	-46%
XBLSM	BIST INF. TECHNOLOGY INDEX	3948	4109	-3.9%	5048	-22%
XELKT	BIST ELECTRICITY INDEX	569	592	-3.7%	661	-14%
XFINK	BIST LEASING, FACTORING INDEX	12016	12745	-5.7%	18467	-35%
XGIDA	BIST FOOD, BEVERAGE INDEX	11896	12246	-2.9%	12458	-5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4857	4963	-2.1%	5761	-16%
XHARZ	BIST IPO INDEX	161438	170497	-5.3%	158055	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9894	10143	-2.5%	12962	-24%
XILTM	BIST TELECOMMUNICATION INDEX	2470	2506	-1.4%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	14002	14410	-2.8%	17513	-20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4329	4515	-4.1%	6994	-38%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17436	17929	-2.7%	12791	36%
XKOBI	BIST SME INDUSTRIAL INDEX	24993	25785	-3.1%	41041	-39%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11361	11703	-2.9%	10147	12%
XMADN	BIST MINING INDEX	12499	13041	-4.2%	12254	2%
XMANA	BIST BASIC METAL INDEX	22619	23383	-3.3%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16807	17673	-4.9%	20196	-17%
XSADA	BIST ADANA INDEX	28130	29170	-3.6%	45008	-38%
XSANK	BIST ANKARA INDEX	35543	37019	-4.0%	33284	7%
XSANT	BIST ANTALYA INDEX	7880	8277	-4.8%	12929	-39%
XSBAL	BIST BALIKESIR INDEX	7821	8074	-3.1%	10280	-24%
XSBUR	BIST BURSA INDEX	16810	17212	-2.3%	18316	-8%
XSDNZ	BIST DENIZLI INDEX	7770	8093	-4.0%	9153	-15%
XSGRT	BIST INSURANCE INDEX	62493	65190	-4.1%	68993	-9%
XSIST	BIST ISTANBUL INDEX	13287	13609	-2.4%	15126	-12%
XSIZM	BIST IZMIR INDEX	13832	14332	-3.5%	17435	-21%
XSKAY	BIST KAYSERI INDEX	22633	23185	-2.4%	37507	-40%
XSKOC	BIST KOCAELI INDEX	41040	42082	-2.5%	27930	47%
XSKON	BIST KONYA INDEX	5858	5995	-2.3%	11705	-50%
XSPOR	BIST SPORTS INDEX	1456	1482	-1.8%	2051	-29%
XSTKR	BIST TEKIRDAG INDEX	32924	33942	-3.0%	45613	-28%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9095	9403	-3.3%	12993	-30%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30849	32208	-4.2%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	2757	2863	-3.7%	4818	-43%
XTM25	BIST DIVIDEND 25 INDEX	17369	17881	-2.9%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14298	14762	-3.1%	12461	15%
XTRZM	BIST TOURISM INDEX	1368	1419	-3.6%	1641	-17%
XTUMY	BIST ALL SHARES-100 INDEX	42673	44159	-3.4%	55617	-23%
XUHIZ	BIST SERVICES INDEX	10159	10488	-3.1%	10560	-4%
XULAS	BIST TRANSPORTATION INDEX	31610	32091	-1.5%	34500	-8%
XUSIN	BIST INDUSTRIALS INDEX	14818	15335	-3.4%	14013	6%
XUSRD	BIST SUSTAINABILITY INDEX	16713	17167	-2.6%	15017	11%
XUTEK	BIST TECHNOLOGY INDEX	36249	37454	-3.2%	28711	26%
XYLDZ	BIST STAR INDEX	13260	13651	-2.9%	12713	4%
XYORT	BIST INVESTMENT TRUSTS INDEX	3803	3833	-0.8%	4586	-17%
XYUZO	BIST 100-30 INDEX	14332	14773	-3.0%	20567	-30%
X10XB	BIST LIQUID 10 EX BANKS	17716	18342	-3.4%	13694	29%
XAKUR	BIST BROKERAGE HOUSES	52606	54269	-3.1%	103445	-49%
XLBNK	BIST LIQUID BANKS	14289	14554	-1.8%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	28152	29249	-3.8%	26097	8%

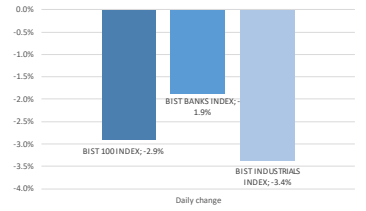
Source: Deniz Invest Strategy and Research

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	3.92	3.90	0.51%	262.04	57.84	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRSAN	662.50	660.50	0.30%	1,000.17	49.03	-1.94	✓	✓	✓	✓	×	×	✓	25.0	75.0
ENTRA	4.39	4.39	0.00%	54.71	59.01	0.02	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SAHOL	85.30	85.35	-0.06%	4,642.02	43.15	-1.40	+	✓	✓	✓	✓	×	✓	50.0	75.0
GLYHO	17.51	17.41	0.57%	92.56	60.02	0.33	✓	×	✓	✓	✓	✓	×	41.0	66.0
RYSAS	25.94	26.08	-0.54%	251.22	52.60	0.04	x	✓	✓	✓	✓	✓	×	75.0	50.0
ALARK	107.00	109.10	-1.92%	335.47	49.67	0.11	x	×	✓	✓	✓	✓	×	75.0	41.0
ENJSA	111.30	114.70	-2.96%	377.38	49.66	0.64	x	×	✓	✓	✓	✓	×	100.0	41.0
GARAN	131.50	133.90	-1.79%	5,505.42	52.26	0.21	x	×	✓	✓	✓	✓	×	100.0	41.0
RGYAS	187.00	195.80	-4.49%	395.59	45.62	0.42	x	×	✓	✓	✓	✓	×	100.0	41.0
SOKM	57.60	58.00	-0.69%	190.23	52.15	0.21	x	×	✓	✓	✓	✓	×	41.0	41.0
YKBNK	35.70	36.30	-1.65%	4,560.20	49.26	0.06	x	×	✓	✓	✓	✓	×	100.0	41.0
TAVHL	270.50	271.00	-0.18%	906.87	49.80	0.08	x	✓	✓	✓	×	✓	×	62.5	37.5
AHGAZ	46.48	47.90	-2.96%	220.93	59.79	2.03	x	×	✓	✓	×	✓	×	53.5	28.5
ALBRK	8.57	8.78	-2.39%	63.58	47.23	0.04	x	×	✓	✓	×	✓	×	41.0	28.5
ALTNY	11.97	12.49	-4.16%	107.79	32.48	-0.82	x	×	✓	✓	✓	×	×	28.5	28.5
ANHYT	101.00	103.90	-2.79%	84.07	46.45	-0.44	x	×	✓	✓	✓	×	×	62.5	28.5
CANTE	1.02	1.05	-2.86%	159.82	35.99	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
CCOLA	76.85	79.75	-3.64%	493.65	41.86	0.12	x	×	✓	✓	×	✓	×	28.5	28.5
CVKMD	12.30	12.79	-3.83%	491.97	41.66	-0.52	x	×	✓	✓	✓	×	×	78.5	28.5
ENERY	13.85	14.50	-4.48%	761.88	58.29	0.71	x	×	✓	✓	×	✓	×	53.5	28.5
FENER	2.35	2.38	-1.26%	84.70	33.36	-0.11	x	×	✓	✓	✓	×	×	37.5	28.5
GRSEL	275.00	290.00	-5.17%	48.76	44.67	-2.82	x	×	✓	✓	✓	×	×	62.5	28.5
HEKTS	2.03	2.08	-2.40%	192.08	30.40	-0.12	x	×	✓	✓	✓	×	×	28.5	28.5
ISCTR	12.89	13.10	-1.60%	5,269.82	48.75	-0.04	x	×	✓	✓	✓	×	×	87.5	28.5
ISDMR	58.65	61.25	-4.24%	107.41	43.84	0.63	x	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	28.70	29.62	-3.11%	125.34	35.43	-1.16	x	×	✓	✓	✓	×	×	87.5	28.5
KCAER	10.13	10.47	-3.25%	122.89	30.65	-0.70	x	×	✓	✓	✓	×	×	28.5	28.5
KORDS	2.72	2.85	-4.56%	58.13	32.01	-0.22	x	×	✓	✓	✓	×	×	28.5	28.5
OTKAR	310.00	323.00	-4.02%	115.16	43.90	3.42	x	×	✓	✓	×	✓	×	28.5	28.5
PAHOL	0.99	1.03	-3.88%	183.32	42.80	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
VAKBN	32.86	34.08	-3.58%	932.35	45.39	0.13	x	×	✓	✓	×	✓	×	41.0	28.5
BTCIM	1.84	1.93	-4.66%	204.09	25.09	-0.40	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	16.20	17.12	-5.37%	301.05	26.22	-3.17	x	×	✓	×	✓	×	×	20.5	20.5
DOAS	139.60	141.10	-1.06%	104.12	29.29	-5.05	x	×	✓	×	✓	×	×	28.5	20.5
VESTL	16.10	17.21	-6.45%	110.24	27.96	-1.55	x	×	✓	×	✓	×	×	87.5	20.5
AEFES	17.50	18.07	-3.15%	403.82	38.45	-0.19	x	×	✓	✓	×	×	×	28.5	16.0
AGHOL	29.86	31.36	-4.78%	124.13	35.37	-0.44	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	66.85	68.00	-1.69%	7,915.52	41.73	-0.80	x	×	✓	✓	×	×	×	75.0	16.0
AKCNS	190.20	195.20	-2.56%	71.47	37.16	-5.46	x	×	✓	✓	×	×	×	16.0	16.0
AKSA	9.97	10.19	-2.16%	132.14	35.16	-0.22	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	68.90	71.40	-3.50%	250.15	39.19	-1.43	x	×	✓	✓	×	×	×	28.5	16.0
ASELS	340.25	351.00	-3.06%	13,261.09	40.81	-8.08	x	×	✓	✓	×	×	×	50.0	16.0
AYGAZ	277.25	288.50	-3.90%	113.99	38.01	-6.23	x	×	✓	✓	×	×	×	28.5	16.0
BERA	10.71	11.06	-3.16%	47.56	34.91	-0.46	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	381.00	401.50	-5.11%	7,611.52	35.76	-4.48	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	38.38	39.84	-3.66%	190.46	30.21	-1.10	x	×	✓	✓	×	×	×	16.0	16.0
ECILC	54.65	56.10	-2.58%	196.24	31.18	-3.03	x	×	✓	✓	×	×	×	16.0	16.0
EGEEN	4,650.00	4,762.50	-2.36%	83.34	38.95	-160.84	x	×	✓	✓	×	×	×	16.0	16.0
EGGUB	91.70	91.90	-0.22%	24.40	36.77	-2.85	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	19.04	19.80	-3.84%	1,472.78	44.74	-0.02	x	×	✓	✓	×	×	×	75.0	16.0
ENKAI	76.20	77.80	-2.06%	764.36	32.35	-2.04	x	×	✓	✓	×	×	×	16.0	16.0
EREGL	36.26	37.40	-3.05%	1,859.51	42.95	-0.27	x	×	✓	✓	×	×	×	62.5	16.0
GLRMK	127.10	132.10	-3.79%	407.72	35.13	-6.78	x	×	✓	✓	×	×	×	53.5	16.0
GUBRF	372.75	394.50	-5.51%	679.22	34.19	-15.63	x	×	✓	✓	×	×	×	16.0	16.0
HALKB	42.26	43.40	-2.63%	560.80	40.02	-0.36	x	×	✓	✓	×	×	×	41.0	16.0
KARSN	7.96	8.34	-4.56%	84.58	30.76	-0.65	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	204.00	210.90	-3.27%	4,521.54	40.90	-1.66	x	×	✓	✓	×	×	×	37.5	16.0
KRDMD	41.26	42.96	-3.96%	1,493.84	38.40	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
LMKDC	22.04	22.66	-2.74%	36.27	40.75	-0.06	x	×	✓	✓	×	×	×	28.5	16.0
MAVI	36.08	36.52	-1.20%	218.67	42.11	-0.17	x	×	✓	✓	×	×	×	16.0	16.0
MPARK	416.00	427.50	-2.69%	174.10	42.73	-0.97	x	×	✓	✓	×	×	×	41.0	16.0
OBAMS	4.08	4.28	-4.67%	60.44	32.97	-0.18	x	×	✓	✓	×	×	×	28.5	16.0
OYAKC	19.22	19.88	-3.32%	196.78	34.13	-0.35	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	19.71	20.34	-3.10%	1,502.96	43.78	-0.24	x	×	✓	✓	×	×	×	28.5	16.0
SISE	36.16	37.26	-2.95%	1,201.67	35.36	-0.88	x	×	✓	✓	×	×	×	28.5	16.0
SNGYO	2.59	2.63	-1.52%	23.19	32.00	-0.10	x	×	✓	✓	×	×	×	16.0	16.0
TCELL	96.80	97.85	-1.07%	1,707.84	43.17	-0.64	x	×	✓	✓	×	×	×	16.0	16.0
TCKRC	114.00	114.10	-0.09%	295.15	37.04	-4.54	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	273.50	276.75	-1.17%	7,205.05	35.02	-4.45	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	202.00	213.30	-5.30%	516.26	36.92	-1.82	x	×	✓	✓	×	×	×	28.5	16.0
TOASO	244.40	246.30	-0.77%	908.46	34.76	-7.25	x	×	✓	✓	×	×	×	16.0	16.0
TRALT	41.30	42.86	-3.64%	2,767.35	36.26	-1.76	x	×	✓	✓	×	×	×	28.5	16.0
TRENJ	88.65	91.10	-2.69%	90.74	38.49	-2.56	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	88.25	90.30	-2.27%	68.05	36.77	-0.75	x	×	✓	✓	×	×	×	16.0	16.0
TRMET	120.00	127.90	-6.18%	672.82	37.79	-1.86	x	×	✓	✓	×	×	×	16.0	16.0
TSKB	9.43	9.72	-2.98%	264.53	30.76	-0.30	x	×	✓	✓	×	×	×	28.5	16.0
TTKOM	50.90	52.30	-2.68%	776.05	40.69	-0.52	x	×	✓	✓	×	×	×	37.5	16.0
TUKAS	1.95	1.99	-2.01%	129.21	44.21	-0.02	x	×	✓	✓	×	×	×	75.0	16.0
TUPRS	375.50	384.50	-2.34%	5,806.79	44.91	-0.04	x	×	✓	✓	×	×	×	28.5	16.0
TURSG	5.23	5.40	-3.15%	1,178.64	33.72	-0.16	x	×	✓	✓	×	×	×	28.5	16.0
ULKER	78.55	80.65	-2.60%	324.68	32.69	-2.08	x	×	✓	✓	×	×	×	16.0	16.0
ANSGR	21.98	23.50	-6.47%	106.84	25.98	-0.77	x	×	✓	×	×	×	×	28.5	8.0
ARCLK	75.05	76.55	-1.96%	99.57	22.69	-3.48	x	×	✓	×	×	×	×	8.0	8.0
ASTOR	164.90	183.20	-9.99%	11,552.42	28.27	-24.21	x	×	✓	×	×	×	×	28.5	8.0
BINHO	4.59	4.85	-5.36%	125.97	24.70	-0.89	x	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,339.00	1,362.00	-1.69%	91.68	27.53	-67.73	x	×	✓	×	×	×	×	8.0	8.0
DOHOL	17.50	17.80	-1.69%	131.68	28.45	-0.74	x	×	✓	×	×	×	×	16.0	8.0
ECZYT	195.90	200.80	-2.44%	61.68	24.65	-19.54	x	×	✓	×	×	×	×	8.0	8.0
EUREN	2.45	2.60	-5.77%	44.48	20.87	-0.25	x	×	✓	×	×	×	×	20.5	8.0
FROTO	69.30	70.75	-2.05%	1,312.92	29.91	-1.79	x	×	✓	×	×	×	×	16.0	8.0
GWIND	18.67	19.38	-3.66%	45.89	27.47	-0.71	x	×	✓	×	×	×	×	16.0	8.0
KATMR	1.28	1.36	-5.88%	102.12	21.47	-0.12	x	×	✓	×	×	×	×	8.0	8.0
MGROS	452.25	470.00	-3.78%	1,760.34	25.26	-17.00	x	×	✓	×	×	×	×	8.0	8.0
ODAS	5.19	5.73	-9.42%	250.70	22.55	-0.37	x	×	✓	×	×	×	×	28.5	8.0
PGSUS	127.70	129.40	-1.31%	799.22	26.92	-5.14	x	×	✓	×	×	×	×	8.0	8.0
SASA	1.73	1.79	-3.35%	2,139.87	29.56	-0.14	x	×	✓	×	×	×	×	28.5	8.0
TABGD	200.40	209.80	-4.48%	71.88	28.76	-5.45	x	×	✓	×	×	×	×	16.0	8.0
TTRAK	364.25	374.00	-2.61%	33.60	22.54	-11.47	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.62	1.74	-6.90%	118.99	19.36	-0.15	x	×	✓	×	×	×	×	41.0	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.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

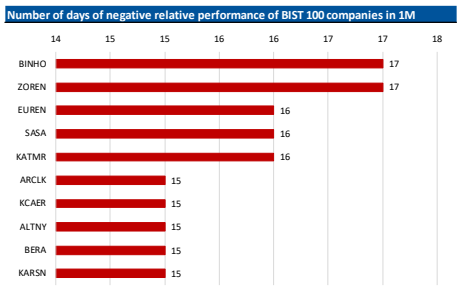
DenizYatırım

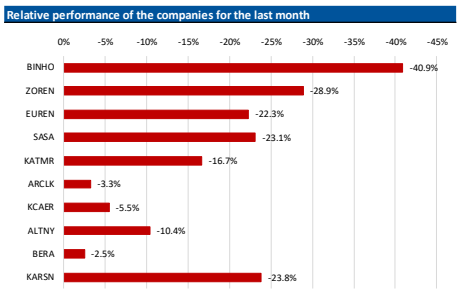
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

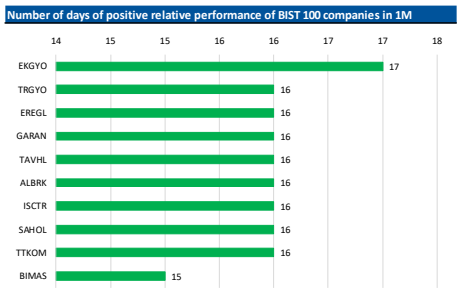
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.50	18.07	-3.2%	22.03	17.50	26%	-	×
AGHOL	29.86	31.36	-4.8%	35.78	29.86	20%	-	×
AHGAZ	46.48	47.90	-3.0%	48.70	31.59	5%	32%	×
AKBNK	66.85	68.00	-1.7%	82.00	61.60	23%	8%	×
AKCNS	190.20	195.20	-2.6%	249.50	188.20	31%	1%	×
AKFYE	3.92	3.90	0.5%	4.71	3.26	20%	17%	×
AKSA	9.97	10.19	-2.2%	13.00	9.97	30%	-	×
AKSEN	68.90	71.40	-3.5%	116.00	65.65	68%	5%	×
ALARK	107.00	109.10	-1.9%	117.40	98.35	10%	8%	×
ALBRK	8.57	8.78	-2.4%	9.21	7.77	7%	9%	×
ALTNY	11.97	12.49	-4.2%	19.21	11.68	60%	2%	×
ANHYT	101.00	103.90	-2.8%	122.50	97.45	21%	4%	×
ANSGR	21.98	23.50	-6.5%	29.62	21.98	35%	-	×
ARCLK	75.05	76.55	-2.0%	106.10	75.05	41%	-	×
ASELS	340.25	351.00	-3.1%	410.75	336.25	21%	1%	×
ASTOR	164.90	183.20	-10.0%	345.29	164.90	109%	-	×
AYGAZ	277.25	288.50	-3.9%	337.00	208.80	22%	25%	×
BERA	10.71	11.06	-3.2%	18.38	10.71	72%	-	×
BIMAS	381.00	401.50	-5.1%	433.75	354.85	14%	7%	×
BINHO	4.59	4.85	-5.4%	11.23	4.59	145%	-	×
BRSAN	662.50	660.50	0.3%	753.00	521.50	14%	21%	×
BRYAT	1339.00	1362.00	-1.7%	2029.00	1339.00	52%	-	×
BTCIM	1.84	1.93	-4.7%	6.30	1.84	242%	-	×
CANTE	1.02	1.05	-2.9%	1.50	1.01	47%	1%	×
CCOLA	76.85	79.75	-3.6%	92.35	75.20	20%	2%	×
CIMSA	38.38	39.84	-3.7%	51.40	38.38	34%	-	×
CVKMD	12.30	12.79	-3.8%	17.91	12.09	46%	2%	×
CWENE	16.20	17.12	-5.4%	46.80	16.20	189%	-	×
DOAS	139.60	141.10	-1.1%	188.26	139.60	35%	-	×
DOHOL	17.50	17.80	-1.7%	23.20	17.50	33%	-	×
ECILC	54.65	56.10	-2.6%	85.15	54.65	56%	-	×
ECZYT	195.90	200.80	-2.4%	365.00	195.90	86%	-	×
EGEEN	4650.00	4762.50	-2.4%	6522.50	4650.00	40%	-	×
EGGUB	91.70	91.90	-0.2%	114.50	91.55	25%	0%	×
EKGYO	19.04	19.80	-3.8%	22.48	17.73	18%	7%	×
ENERY	13.85	14.50	-4.5%	14.60	8.33	5%	40%	×
ENJSA	111.30	114.70	-3.0%	118.60	99.50	7%	11%	×
ENKAI	76.20	77.80	-2.1%	96.10	76.20	26%	-	×
ENTRA	4.39	4.39	0.0%	5.32	3.87	21%	12%	×
EREGL	36.26	37.40	-3.0%	44.20	34.78	22%	4%	×
EUREN	2.45	2.60	-5.8%	4.69	2.45	91%	-	×
FENER	2.35	2.38	-1.3%	3.35	2.30	43%	2%	×
FROTO	69.30	70.75	-2.0%	91.85	69.30	33%	-	×
GARAN	131.50	133.90	-1.8%	144.00	120.90	10%	8%	×
GLRMK	127.10	132.10	-3.8%	183.30	127.10	44%	-	×
GLYHO	17.51	17.41	0.6%	18.73	15.17	7%	13%	×
GRSEL	275.00	290.00	-5.2%	363.00	257.00	32%	7%	×
GUBRF	372.75	394.50	-5.5%	520.68	372.75	40%	-	×
GWIND	18.67	19.38	-3.7%	27.40	18.67	47%	-	×
HALKB	42.26	43.40	-2.6%	54.35	32.44	29%	23%	×
HEKTS	2.03	2.08	-2.4%	4.16	2.03	105%	-	×
ISCTR	12.89	13.10	-1.6%	15.47	12.02	20%	7%	×
ISDMR	58.65	61.25	-4.2%	65.90	50.35	12%	14%	×
ISMEN	28.70	29.62	-3.1%	37.92	28.70	32%	-	×
KARSN	7.96	8.34	-4.6%	16.51	7.96	107%	-	×
KATMR	1.28	1.36	-5.9%	2.78	1.28	117%	-	×
KCAER	10.13	10.47	-3.2%	16.65	10.13	64%	-	×
KCHOL	204.00	210.90	-3.3%	225.50	184.00	11%	10%	×
KORDS	2.72	2.85	-4.6%	4.99	2.72	84%	-	×
KRDMD	41.26	42.96	-4.0%	47.48	36.30	15%	12%	×
LMKDC	22.04	22.66	-2.7%	29.14	20.22	32%	8%	×
MAVI	36.08	36.52	-1.2%	42.68	34.30	18%	5%	×
MGROS	452.25	470.00	-3.8%	699.00	452.25	55%	-	×
MPARK	416.00	427.50	-2.7%	454.25	397.50	9%	4%	×
OBAMS	4.08	4.28	-4.7%	7.32	4.08	79%	-	×
ODAS	5.19	5.73	-9.4%	9.53	5.19	84%	-	×
OTKAR	310.00	323.00	-4.0%	388.25	273.00	25%	12%	×
OYAKC	19.22	19.88	-3.3%	23.12	19.22	20%	-	×
PAHOL	0.99	1.03	-3.9%	1.67	0.83	69%	16%	×
PETKM	19.71	20.34	-3.1%	25.90	18.45	31%	6%	×
PGSUS	127.70	129.40	-1.3%	184.70	127.70	45%	-	×
RGYAS	187.00	195.80	-4.5%	206.76	181.80	11%	3%	×
RYSAS	25.94	26.08	-0.5%	30.28	19.84	17%	24%	×
SAHOL	85.30	85.35	-0.1%	102.50	82.30	20%	4%	×
SASA	1.73	1.79	-3.4%	2.94	1.73	70%	-	×
SISE	36.16	37.26	-3.0%	47.40	36.16	31%	-	×
SNGYO	2.59	2.63	-1.5%	4.00	2.59	54%	-	×
SOKM	57.60	58.00	-0.7%	61.40	43.82	7%	24%	×
TABGD	200.40	209.80	-4.5%	266.00	200.40	33%	-	×
TAVHL	270.50	271.00	-0.2%	300.53	250.87	11%	7%	×
TCELL	96.80	97.85	-1.1%	116.00	95.05	20%	2%	×
TCKRC	114.00	114.10	-0.1%	171.40	112.70	50%	1%	×
THYAO	273.50	276.75	-1.2%	348.25	273.00	27%	0%	×
TKFEN	202.00	213.30	-5.3%	277.50	127.40	37%	37%	×
TOASO	244.40	246.30	-0.8%	345.00	244.40	41%	-	×
TRALT	41.30	42.86	-3.6%	55.76	41.30	35%	-	×
TRENJ	88.65	91.10	-2.7%	110.50	83.00	25%	6%	×
TRGYO	88.25	90.30	-2.3%	101.70	88.25	15%	-	×
TRMET	120.00	127.90	-6.2%	147.00	106.40	23%	11%	×
TSKB	9.43	9.72	-3.0%	12.52	9.43	33%	-	×
TTKOM	50.90	52.30	-2.7%	65.05	49.84	28%	2%	×
TTRAK	364.25	374.00	-2.6%	453.50	364.25	25%	-	×
TUKAS	1.95	1.99	-2.0%	2.42	1.84	24%	6%	×
TUPRS	375.50	384.50	-2.3%	409.90	212.98	9%	43%	×
TURSG	5.23	5.40	-3.1%	6.66	5.20	27%	1%	×
ULKER	78.55	80.65	-2.6%	111.27	78.55	42%	-	×
VAKBN	32.86	34.08	-3.6%	38.08	28.88	16%	12%	×
VESTL	16.10	17.21	-6.4%	28.64	16.10	78%	-	×
YKBNK	35.70	36.30	-1.7%	43.84	31.00	23%	13%	×
ZOREN	1.62	1.74	-6.9%	3.02	1.62	86%	-	×

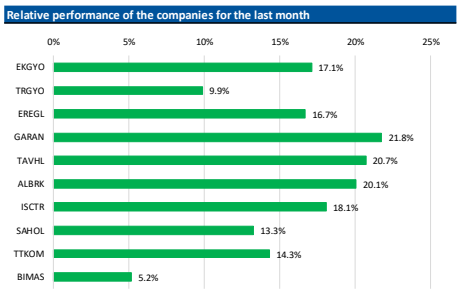
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

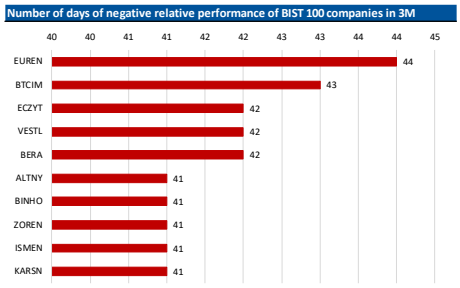


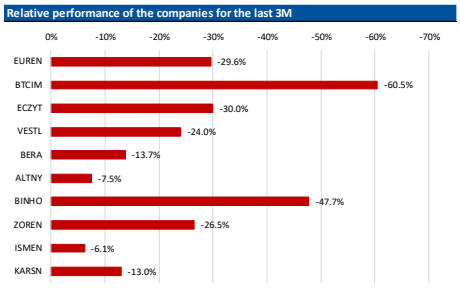


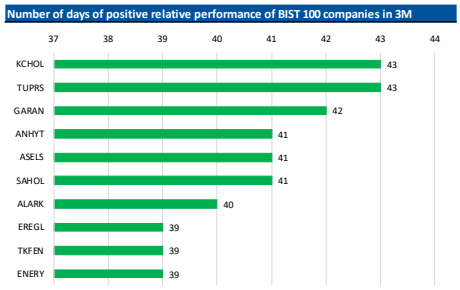


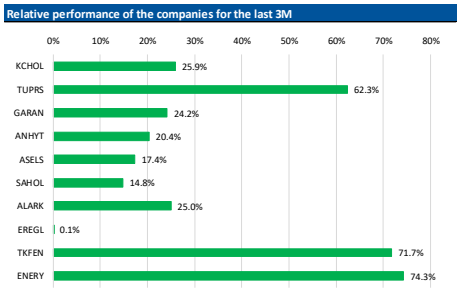


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	57%	*1047%*	-8%	1%	2%	-14%	22%
HTTBT	58.60	88%	*224%*	-26%	-9%	-18%	-26%	-33%
BIMAS	495.45	30%	*545%*	44%	-11%	-3%	1%	44%
CCOLA	121.80	58%	*383%*	33%	-5%	-15%	-1%	65%
YKBNK	54.30	52%	*139%*	-1%	-3%	7%	-9%	26%
TABGD	375.00	87%	*2%*	-2%	-14%	-14%	-23%	-13%
GARAN	211.30	61%	*13%*	-5%	-2%	2%	-10%	14%
AGESA	366.00	64%	*10%*	4%	-10%	-4%	-6%	22%
MPARK	640.00	54%	*8%*	9%	-5%	-3%	-13%	25%
THYAO	461.00	69%	*-19%*	2%	-7%	-17%	-17%	-8%

MP average potential	62%
MP since last update Δ	-4%
BIST 100 since last update Δ	-17%

MP last 12M	12%
MP YTD	4%
MP 2019-	2180%
Relative last 12M	**-1%**
Relative YTD	**0%**
Relative 2019-	**85%**

BIST 100 last 12M	13%
BIST 100 YTD	4%
BIST 100 2019-	1134%

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	4%	4%	6%	0%	-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	340.25	*835%*	*422%*	1189	47%	-3%	1%	1.01	0.61
AKBNK	21.08.2023	25.30	66.85	*164%*	*72%*	1154	-1%	-1%	3%	1.30	0.80
DOHOL	09.07.2024	16.02	17.50	*9%*	*1%*	831	3%	-6%	-2%	0.70	0.60
ENKAI	02.05.2025	60.13	76.20	*27%*	*-1%*	534	0%	-9%	-5%	0.79	0.63
TUPRS	18.08.2025	146.78	375.50	*156%*	*138%*	426	116%	-3%	2%	0.58	0.43
TRGYO	05.01.2026	70.89	88.25	*24%*	*23%*	286	26%	-5%	0%	0.62	0.62
MGROS	30.03.2026	594.16	452.25	*-24%*	*-18%*	202	-13%	-10%	-6%	0.83	0.63
KRDMD	30.03.2026	29.39	41.26	*40%*	*52%*	202	63%	-4%	0%	1.13	0.73
ENJSA	30.03.2026	113.14	111.30	*-2%*	*7%*	202	28%	-2%	3%	0.85	0.66
ALARK	27.08.2026	110.16	107.00	*-3%*	*21%*	52	9%	-2%	3%	0.78	0.60

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
16.10.2026	**1624**	**101%**	**75%**	**805**
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)	**-1%**			
YTD performance (Portfolio)	**9%**			
Since beginning (Portfolio)	**1524%**			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	508			
Total day (Since beginning)	1821			
XU100 weekly performance	-10%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	705%			
Cyclical Portfolio weekly relative performance vs XU100	**10%**			
Cyclical Portfolio YTD relative performance vs XU100	**5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**102%**			

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 | 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%	

RGYAS :Our 3Q26 estimates

Coverage | Real Estate Investment Trusts (mio TRY)	Actual		Estimate	Estimate	Estimate	
RGYAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 4 November
Revenue	4,036	4,865	4,844	0%	20%	In this quarter, in which we expect continued real revenue growth and an EBITDA margin of 65%, we anticipate a decline in net income because Optimum İzmir—which joined the company last year—generated higher one-time revenue than Optimum İstanbul, which was added to the portfolio this quarter.
EBITDA	2,554	3,110	3,154	1%	24%	
Net income	11,593	4,569	4,893	7%	-58%	

LOGO :Our 3Q26 estimates

Coverage | It (mio TRY)	Actual		Estimate	Estimate	Estimate	
LOGO	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	1,783	1,840	1,774	-4%	-1%	In 3Q26, despite the positive performance in July and August, we expect revenue growth to remain under pressure due to weaker demand in September. Nevertheless, we expect the EBITDA margin to remain strong at 40% , supported by lower operating expenses in line with softer revenues.
EBITDA	706	770	712	-7%	1%	
Net income	311	391	309	-21%	-1%	

KORDS & OTKAR: Our 3Q26 estimates

Coverage | Automotive & auto parts (mio USD)	Actual		Estimate	Estimate	Estimate	
KORDS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 - 27 October
Revenue	197	217	217	0%	10%	While sales volumes are being maintained in the face of ongoing price competition in the tire segment, the positive contribution of the composites segment is evident in both sales revenue and EBITDA this quarter. There was a one-off effect from a land sale in the previous quarter. We expect net profit to normalize this quarter based on operational fundamentals.
EBITDA	15	26	25	-4%	72%	
Net income	-10	12	3	-74%	n.m.	

Coverage | Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
OTKAR	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: October last week - November first week
Revenue	12,467	11,563	12,050	4%	-3%	While we expect sales results to be slightly below last year's levels, we believe that under current market conditions, operational profitability will continue to result in losses.
EBITDA	193	-620	-563	n.m.	n.m.	
Net income	-455	-2,935	-2,529	n.m.	n.m.	

YATAS & INDES: Our 3Q26 estimates

Coverage | Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
YATAS	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	6,904	6,938	**7,250**	**4%**	**5%**	In 3Q26, we expect the Company to maintain its market share gains and sustain real growth in sales volumes. Accordingly, we forecast 5% YoY real revenue growth, while we expect the EBITDA margin to remain stable YoY and improve by 1ppt QoQ.
EBITDA	719	643	**745**	**16%**	**4%**	
Net income	-32	583	**92**	**-84%**	**n.m.**	

Coverage | Computers Wholesale (mio TRY)	Actual		Estimate	Estimate	Estimate	
INDES	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 9 November
Revenue	29,057	36,445	**34,868**	**-4%**	**20%**	In 3Q26, we expect 20% real revenue growth, supported by new product launches and strong demand for mobile phones, tablets, laptops, printers, and networking products. We forecast the EBITDA margin at 4.5%.
EBITDA	730	1,985	**1,560**	**-21%**	**114%**	
Net income	142	291	**250**	**-14%**	**76%**	

HTTBT: Our 3Q26 estimates

Coverage | Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
HTTBT	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 6 November
Revenue	11.43	11.61	**12.60**	**8%**	**10%**	In line with the continued growth in revenue driven by our existing customer base, we expect sales revenue to increase by 10% and the EBITDA margin to remain around 42.5%.
EBITDA	4.79	4.99	**5.35**	**7%**	**12%**	
Net income	2.82	2.53	**2.65**	**4%**	**-6%**	

ANHYT: Our 3Q26 estimates

Coverage | Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
ANHYT	2Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 26 October
Net profit	1,440	1,877	**2,144**	**14%**	**49%**	In line with premium production, which strengthened particularly in September, the Company generated 6.5 billion TL in premium production in the second quarter of 2026, representing a 16% increase year-over-year. In addition to premium production, we anticipate that investment income will support technical profitability, and we expect net income to come in well above the inflation rate.

KAREL & DOHOL: Our 3Q26 estimates

Coverage | Communication Equipment (mio TRY)	Actual		Estimate	Estimate	Estimate	
KAREL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: First week of November
Revenue	5,285	5,661	**5,470**	**-3%**	**3%**	We expect the operational improvement we have been tracking since last year to continue this quarter. We forecast a 3% increase in sales revenue and a double-digit EBITDA margin. Despite the operational improvement, high financing expenses will continue to put pressure on net income.
EBITDA	503	545	**598**	**10%**	**19%**	
Net income	-677	93	**-292**	**n.m.**	**-57%**	

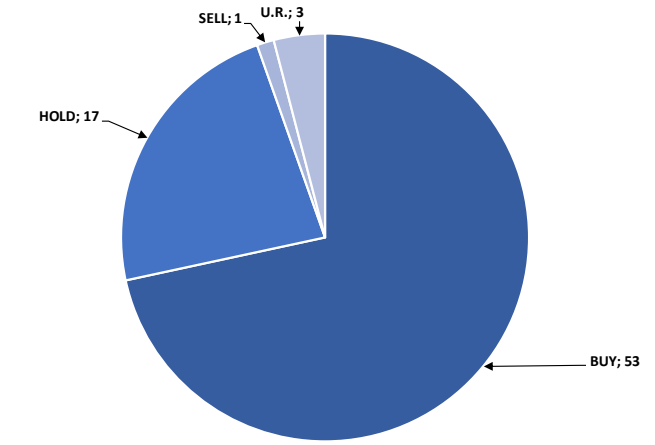
Coverage | Conglomerates (mio TRY)	Actual		Estimate	Estimate	Estimate	
DOHOL	3Q25	2Q26	3Q26	Q/Q	Y/Y	Release date: 5 November
Revenue	28,343	27,685	**29,052**	**5%**	**2%**	In addition to our expectation of real revenue growth at Gümüştaş, Karel, and in the financial sector, the increase in profitability we anticipate in most of our core business segments will lead to a significant improvement in the consolidated EBITDA margin compared to the same period last year.
EBITDA	3,663	3,702	**5,098**	**38%**	**39%**	
Net income	165	3,475	**1,965**	**n.m.**	**n.m.**	

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	347,620	7,043	6.4%	5.0%	-1%	-5%	88.80	BUY	66.85	32.8%
Albaraka Türk	21,425	434	---	0.2%	12%	8%	11.94	BUY	8.57	39.3%
Garanti Bank	552,300	11,190	2.7%	2.1%	-5%	-8%	211.30	BUY	131.50	60.7%
Halkbank	303,629	6,152	---	0.8%	15%	10%	41.30	HOLD	42.26	-2.3%
İş Bankası	322,250	6,529	3.5%	2.7%	-5%	-8%	18.80	BUY	12.89	45.8%
TSKB	26,404	535	---	0.3%	-20%	-23%	18.66	BUY	9.43	97.9%
Vakıf Bank	325,837	6,602	0.7%	0.5%	7%	3%	41.80	BUY	32.86	27.2%
Yapı Kredi Bank	301,560	6,110	4.1%	3.2%	-1%	-5%	54.30	BUY	35.70	52.1%
Brokerage House										
İş Yatırım	43,050	872	---	0.3%	-22%	-25%	54.30	BUY	28.70	89.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,071	103	---	---	-53%	-55%	71.10	HOLD	36.30	95.9%
Insurance										
Agesa Hayat Emeklilik	40,176	814	---	---	4%	0%	366.00	BUY	223.20	64.0%
Aksigorta	8,028	163	---	---	-27%	-30%	11.00	BUY	4.98	120.9%
Anadolu Hayat Emeklilik	43,430	880	---	0.2%	10%	6%	176.50	BUY	101.00	74.8%
Anadolu Sigorta	43,960	891	---	0.4%	0%	-4%	48.70	BUY	21.98	121.6%
Türkiye Sigorta	104,600	2,119	---	0.7%	-9%	-13%	10.55	BUY	5.23	101.7%
Conglomerates										
Alarko Holding	44,619	904	---	0.4%	9%	4%	170.00	BUY	107.00	58.9%
Doğan Holding	45,797	928	---	0.5%	3%	-1%	31.90	BUY	17.50	82.3%
Enka İnşaat	457,200	9,263	1.9%	1.5%	0%	-4%	129.00	BUY	76.20	69.3%
Koç Holding	517,323	10,481	4.1%	3.2%	25%	20%	321.00	BUY	204.00	57.4%
Sabancı Holding	179,162	3,630	3.2%	2.5%	3%	-1%	139.50	BUY	85.30	63.5%
Şişecam	110,766	2,244	1.9%	1.5%	-5%	-8%	59.41	HOLD	36.16	64.3%
Anadolu Grubu Holding	72,719	1,473	---	0.6%	6%	2%	50.90	BUY	29.86	70.5%
Oil, Gas and Petrochemical										
Aygaz	60,940	1,235	---	0.4%	46%	41%	385.00	BUY	277.25	38.9%
Petkim	49,953	1,012	0.8%	0.7%	21%	17%	21.00	HOLD	19.71	6.5%
Tüpraş	723,512	14,659	12.6%	9.8%	116%	107%	416.25	BUY	375.50	10.9%
Energy										
Aksa Enerji	84,495	1,712	---	0.5%	-5%	-9%	109.00	BUY	68.90	58.2%
Alfa Solar Enerji	9,620	195	---	---	-36%	-38%	U.R.	U.R.	26.14	-
Galata Wind Enerji	10,082	204	---	0.1%	-16%	-20%	36.20	HOLD	18.67	93.9%
Enerjisa Enerji	131,453	2,663	---	0.7%	28%	23%	U.R.	U.R.	111.30	-
Iron, Steel and Mining										
Erdemir	253,820	5,143	4.4%	3.4%	54%	48%	50.00	HOLD	36.26	37.9%
Kardemir (D)	46,935	951	1.0%	0.8%	63%	57%	57.50	BUY	41.26	39.4%
Chemicals and Fertilizer										
Aksa Akrilik	38,733	785	---	0.3%	7%	3%	15.50	BUY	9.97	55.5%
Alkim Kimya	3,240	66	---	---	-41%	-44%	23.00	BUY	10.80	113.0%
Hektaş	18,538	376	---	0.3%	-34%	-36%	3.90	HOLD	2.03	92.1%
Automotive and Auto Parts										
Doğuş Otomotiv	30,712	622	---	0.3%	-13%	-17%	255.00	HOLD	139.60	82.7%
Ford Otosan	243,181	4,927	1.5%	1.2%	-23%	-26%	115.00	HOLD	69.30	65.9%
Kordsa	10,053	204	---	0.1%	7%	2%	4.81	HOLD	2.72	76.7%
Tofaş	122,200	2,476	1.0%	0.8%	6%	2%	400.00	BUY	244.40	63.7%
Turk Traktor	36,449	738	---	0.2%	-30%	-33%	564.00	HOLD	364.25	54.8%
Otokar	37,200	754	---	0.3%	-36%	-39%	450.00	HOLD	310.00	45.2%
Brisa	21,038	426	---	---	-20%	-23%	109.90	HOLD	68.95	59.4%
Healthcare										
Lokman Hekim	2,398	49	---	---	-40%	-42%	25.04	BUY	11.10	125.6%
MLP Sağlık	79,461	1,610	---	0.9%	9%	5%	640.00	BUY	416.00	53.8%
Retail and Wholesale										
BİM	457,200	9,263	11.4%	8.8%	44%	38%	495.45	BUY	381.00	30.0%
Bizim Toptan	1,399	28	---	---	-33%	-35%	31.10	HOLD	17.39	78.8%
Ebebek Mağazacılık	12,496	253	---	---	41%	36%	124.38	BUY	78.10	59.3%
Mavi Giyim	28,666	581	---	0.6%	-14%	-17%	63.00	BUY	36.08	74.6%
Migros	81,882	1,659	1.5%	1.2%	-13%	-16%	946.44	BUY	452.25	109.3%
Şok Marketler	34,174	692	---	0.5%	13%	8%	74.00	BUY	57.60	28.5%
Food and Beverages										
Coca Cola İçecek	215,032	4,357	---	1.5%	33%	28%	121.80	BUY	76.85	58.5%
TAB Gıda	52,363	1,061	---	0.4%	-2%	-6%	375.00	BUY	200.40	87.1%
Ülker	29,007	588	---	0.4%	-24%	-27%	156.90	BUY	78.55	99.7%
Armada Gıda	29,170	591	---	---	176%	165%	125.70	HOLD	110.50	13.8%
Anadolu Efes	103,618	2,099	1.2%	0.9%	13%	9%	28.83	BUY	17.50	64.7%
White Goods and Furnitures										
Arçelik	50,713	1,027	---	0.3%	-26%	-29%	152.00	BUY	75.05	102.5%
Vestel Beyaz Eşya	5,712	116	---	---	-54%	-56%	8.00	HOLD	3.57	124.1%
Vestel Elektronik	5,401	109	---	0.1%	-44%	-46%	26.30	SELL	16.10	63.4%
Yataş	3,823	77	---	---	-36%	-38%	52.50	BUY	25.52	105.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,342	189	---	---	-26%	-29%	58.60	BUY	31.14	88.2%
İndeks Bilgisayar	8,648	175	---	---	50%	44%	13.78	BUY	11.53	19.5%
Karel Elektronik	4,255	86	---	---	-37%	-40%	15.00	BUY	5.28	184.1%
Logo Yazılım	12,084	245	---	---	-12%	-16%	222.50	BUY	127.20	74.9%
Turkcell	212,960	4,315	2.9%	2.3%	4%	0%	162.20	BUY	96.80	67.6%
Türk Telekom	178,150	3,609	0.8%	0.6%	-11%	-15%	71.00	BUY	50.90	39.5%
Defense										
Aselsan	1,551,540	31,435	14.4%	11.2%	47%	41%	341.00	HOLD	340.25	0.2%
Construction Materials										
Akçansa	36,413	738	---	0.1%	16%	11%	305.00	BUY	190.20	60.4%
Çimsa	36,292	735	---	0.4%	-16%	-19%	66.20	BUY	38.38	72.5%
Kalekim	9,191	186	---	---	-43%	-45%	54.00	BUY	19.98	170.3%
Aviation										
Pegasus	63,850	1,294	1.0%	0.8%	-33%	-36%	U.R.	U.R.	127.70	-
TAV Havalimanları	98,268	1,991	1.6%	1.3%	-8%	-12%	423.70	BUY	270.50	56.6%
Türk Hava Yolları	377,430	7,647	6.6%	5.2%	2%	-2%	461.00	BUY	273.50	68.6%
REIT										
Emlak GYO	72,352	1,466	1.3%	1.0%	-4%	-8%	32.80	BUY	19.04	72.3%
Torunlar GYO	88,250	1,788	---	0.5%	26%	21%	113.30	BUY	88.25	28.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,897	1,254	---	0.5%	41%	36%	302.28	BUY	187.00	61.6%
Source: Deniz Invest Strategy and Research Department calculations			**92.7%**	**86.0%**						

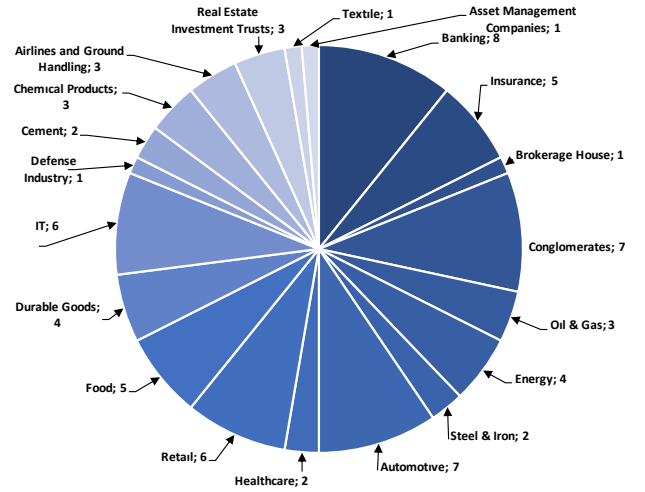
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 19 - 25 October 2026

Date	Day	Time	Country	Event	Forecast	Prior
20 October	Tuesday	11:00	EUR	ECB Current Account SA	--	27.6b
		12:00	EUR	ZEW Survey Expectations	--	25.8
		15:30	US	Housing Starts	1305k	1275k
		15:30	US	Housing Starts MoM	2.30%	-2.60%
		15:30	US	Building Permits	1385k	1403k
		15:30	US	Building Permits MoM	-1.70%	-2.10%
		17:00	US	Pending Home Sales MoM	0.00%	0.30%
		17:00	US	Pending Home Sales NSA YoY	--	-4.90%
21 October	Wednesday	9:00	TR	Real Sector Confidence SA	--	102.5
		9:00	TR	Real Sector Confidence NSA	--	102
		9:00	TR	Capacity Utilization	--	74.20%
22 October	Thursday	10:00	TR	Consumer Confidence SA	--	91.9
		14:00	TR	One-Week Repo Rate	36.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$451m
		14:30	TR	Foreigners Net Stock Invest	--	-$248m
		15:30	US	Initial Jobless Claims	200k	199k
		17:00	EUR	Consumer Confidence	-17	-16.5
23 October	Friday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.5	52.9
		11:00	EUR	S&P Global Eurozone Services PMI	52.5	53
		11:00	EUR	S&P Global Eurozone Composite PMI	52.5	53.1
		16:45	US	S&P Global US Manufacturing PMI	55.5	55.9
		16:45	US	S&P Global US Services PMI	57.9	58.8
		16:45	US	S&P Global US Composite PMI	--	58.4
		17:00	US	U. of Mich. Sentiment	46.3	46.3
		17:00	US	U. of Mich. Expectations	--	47.3
24 - 25 October	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

'(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted*

Calendar for the Financial Period

Date	Description
09 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
09 November	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Deniz Invest Estimate (Net Income)	Consensus Estimate (Net Income)
19 October	TURSG	6,502	6,574
21 October	TAVHL → EUR	136	--
22 October	AKGRT	833	--
	EBEBK	312	--
	EREGL	1,699	--

Source: Research Turkey, Deniz Invest Strategy and Research

**Figures shown in a different color are denominated in foreign currencies (TAVHL: EUR mn;). All other estimates are in TRY mn.*

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENIZ INVEST 2026