DenizYatırım

TURKEY EQUITY

Tuesday, October 20, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.10.2026	11430	-2.5%	106,123	-8.6%
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		92,853	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
19.10.2026	231	-2.7%	2,145	-8.8%
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		1,884	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14222	14558	-2.3%	12224	16.3%
BIST 100	11430	11722	-2.5%	11262	1.5%
USDTRY	49.55	49.52	0.1%	42.96	15.3%
EURTRY	55.60	55.70	-0.2%	50.52	10.1%
GBPTRY	65.97	66.11	-0.2%	57.92	13.9%
TRY Basket	52.57	52.61	-0.1%	46.74	12.5%
2y TR	39.58%	39.52%	6	36.84%	274
10y TR	35.64%	35.62%	2	28.96%	668
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	252	249	2	204	48
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1213	1.1239	-0.2%	1.1746	-4.5%
GBPUSD	1.3305	1.3327	-0.2%	1.3475	-1.3%
USDJPY	158.50	158.02	0.3%	156.71	1.1%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,141	4,166	-0.6%	4,319	-4.1%
XAGUSD	57.08	56.99	0.2%	71.66	-20.4%
Brent	109.55	109.86	-0.3%	60.85	80.0%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51966	52002	-0.1%	48063	8.1%
S&P 500	7691	7659	0.4%	6846	12.3%
Nasdaq Comp.	26431	26140	1.1%	23242	13.7%
DAX	25320	25623	-1.2%	24490	3.4%
FTSE 100	10765	10882	-1.1%	9931	8.4%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ag Anadolu Grubu Holding	AGHOL	30.30	1.5%	115
Tav Havalimanları	TAVHL	274.00	1.3%	723
Şok Marketler Ticaret	SOKM	58.25	1.1%	226
Yapı Ve Kredi Bankası	YKBNK	36.10	1.1%	5,635
Anadolu Sigorta	ANSGR	22.20	1.0%	65
Garanti Bankası	GARAN	132.50	0.8%	3,745
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.Sı	TCKRC	102.60	-10.0%	201
Tekfen Holding	TKFEN	181.80	-10.0%	914
Turkıye Sigorta	TURSG	4.71	-9.9%	711
Ege Endüstri	EGEEN	4,277.50	-8.0%	122
Sinpaş G.M.Y.O.	SNGYO	2.39	-7.7%	92
Batıçim Batı Anadolu	BTCIM	1.70	-7.6%	387

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.430 level, down by 2.49%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11270 – 11720.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -1.51% on a daily basis, performance of BIST 100 index was realized at -2.49%.

We have published our expanded profit forecast report for the companies covered in our research:

3Q26 Earnings Previews

What we watched:

- No major data releases were expected yesterday.

Today's focus:

- EUR ZEW survey expectations will be followed.
- US housing starts expected to increase 2.30% to 1305K meanwhile building permits forecasted to decrease by 1.70%.

News

- **The Ministry of Trade and representatives of the automotive sector reviewed the EU's draft Industrial Acceleration Act**
- **Senior appointment at the Ministry of Treasury and Finance; CMB and POA chairs dismissed**
- **Decision by the Capital Markets Board Regarding the Partnership Between Tera Investment and Peker Real Estate Investment**

Markets note

Global markets traded with a slightly firmer tone as investors reassessed the monetary policy outlook ahead of the Fed's October 27–28 meeting and awaited the latest PCE inflation data. The US dollar index slipped below 102, while the 10-year Treasury yield edged up toward 5.13% after falling nearly 15bps last week. Markets currently assign an around 83% probability that the Fed will keep rates unchanged next week, while expectations for a December hike remain elevated. Fed Chair Kevin Warsh refrained from signaling the likely outcome of the upcoming meeting and noted that stronger-than-expected inflation had not materially changed his assessment of the economy. Oil prices eased slightly but remained at elevated levels, while geopolitical risks and the broader inflation backdrop continued to limit the decline in yields.

US equity markets closed mostly higher as technology shares rebounded after last week's sharp selloff. The S&P 500 gained 0.41% and the Nasdaq Composite rose 1.11%, while the Dow Jones ended broadly flat. Dip-buying supported semiconductor and mega-cap technology names, with Micron, Nvidia, Amazon and Tesla among the stronger performers. The rebound followed last week's pressure from concerns over AI financing, weaker-than-expected results from Anthropic and signs of debt stress among cloud infrastructure providers such as CoreWeave. Banks remained relatively weak following the latest earnings releases. Investors are now preparing for another busy reporting day, with earnings expected from GE, Netflix, Raytheon Technologies, United Airlines and General Motors, while housing starts and pending home sales will also be monitored for further signals on domestic activity.

Domestically, Borsa İstanbul remained under selling pressure, with the BIST 100 Index declining by 2.49%, while total trading volume reached TRY106.1bn. The banking index was the only sector to close higher, gaining 0.28%. Financial leasing and factoring remained the weakest segment with a 7.39% decline. Political and regulatory developments also remained in focus after Deputy Treasury and Finance Minister Osman Çelik submitted his retirement request, while CMB Chair Mahmut Sütcü resigned citing health reasons. Today, investors will monitor Türkiye's international investment position, while attention is increasingly shifting toward the earnings season and Thursday's CBRT policy decision. With the MPC meeting approaching, pricing is likely to remain sensitive to expectations around the size of the next rate cut and the tone of the policy guidance, while the earnings season should increase stock-specific differentiation, particularly across banks, industrials and companies with stronger balance sheets and cash generation.

News

The Ministry of Trade and representatives of the automotive sector reviewed the EU's draft Industrial Acceleration Act

According to Anadolu Agency:

Trade Minister Ömer Bolat stated that they had discussed the EU Industrial Accelerator Act draft with representatives of the automotive industry, saying: "As the Ministry of Trade, we will continue our efforts with determination, in close cooperation and coordination with our industry, to ensure that Türkiye's automotive industry is included within the scope of all provisions of the Industrial Accelerator Act."

Bolat shared details of the meeting on his NSocial account.

He noted that they had gathered with the chairpersons and senior executives of the Turkish Exporters Assembly (TİM), the Uludağ Automotive Industry Exporters' Association (OİB), the Automotive Manufacturers Association (OSD), and the Automotive Suppliers Association of Türkiye (TAYSAD) to assess developments regarding the European Union's Industrial Accelerator Act draft.

"At the meeting, we discussed the progress made in our Ministry's engagements with EU institutions and member states, as well as the latest developments concerning the draft. Our automotive industry representatives also shared their assessments of the discussions they have held so far and the steps envisaged for the coming period. As the Ministry of Trade, we will continue our efforts with determination, in close cooperation and coordination with our industry, to ensure that Türkiye's automotive industry is included within the scope of all provisions of the Industrial Accelerator Act."

Link to the news | Anadolu Agency

Senior appointment at the Ministry of Treasury and Finance; CMB and POA chairs dismissed

According to Ekonomim:

Appointments and dismissals were made across various ministries, public institutions and provincial administrations through presidential decisions signed by President Recep Tayyip Erdoğan and published in the Official Gazette.

Kutluhan Taşkın, Vice President of the Presidency of Strategy and Budget, was appointed Deputy Minister of Treasury and Finance. Mahmut Sütcü, Chairman of the Capital Markets Board of Türkiye (CMB), was dismissed from the position to which he had been appointed on May 9, 2026. Sütcü, who had served as Deputy Chairman of the CMB since November 2024, had succeeded İbrahim Ömer Gönül.

İbrahim Ömer Gönül was also dismissed as Chairman of the Public Oversight, Accounting and Auditing Standards Authority (POA). The Istanbul Chief Public Prosecutor's Office had requested authorization to investigate Gönül for alleged "abuse of office" as part of its investigation into investment funds.

Following a preliminary examination report by the Ministry's Inspection Board, Minister of Treasury and Finance Mehmet Şimşek granted authorization to investigate Gönül on October 14.

Şinasi Candan, Director General and Chairman of the Board of the State Supply Office (DMO), was appointed President of the Revenue Administration.

Kaan Kasım, Head of the Ministry of Treasury and Finance's Inspection Board, and Revenue Administration department heads Zekayi Çenge and Hüseyin Azili were appointed Deputy Presidents of the Revenue Administration. Ferhat Dinçer was appointed as a department head at the Revenue Administration

Link to the news | Ekonomim

Decision by the Capital Markets Board Regarding the Partnership Between Tera Investment and Peker Real Estate Investment

According to Bloomberg HT:

The Capital Markets Board of Türkiye (CMB) announced that the voting rights held by Tera Yatırım Holding and related entities had been frozen because the holding company failed to fulfil its mandatory tender offer obligation after acquiring management control of Peker Real Estate Investment Trust (Peker REIT).

The CMB shared its announcements, principles and decisions concerning Tera Yatırım Holding and Peker REIT with the public.

The Board stated that Tera Yatırım Holding, which acquired management control of Peker REIT by purchasing all of its Class A privileged shares with a nominal value of TRY 314,754,719.80, had failed to fulfil its mandatory tender offer obligation.

Accordingly, the voting rights held by Tera Yatırım Holding A.Ş., Tera Yatırım Menkul Değerler A.Ş., Tera Portföy Yönetimi A.Ş., Tera Portföy Fourth Equity Hedge (TL) Fund (Equity-Intensive Fund), Tera Portföy Third Equity Hedge (TL) Fund (Equity-Intensive Fund), Tera Portföy First Hedge Fund, Tera Portföy Algorithmic Strategies Hedge Fund and Tera Portföy Equity (TL) Fund (Equity-Intensive Fund) were stated to have been automatically frozen as of September 16, 2026.

The CMB decided to unfreeze the voting rights held by Tera Portföy Fourth Equity Hedge (TL) Fund (Equity-Intensive Fund), Tera Portföy Third Equity Hedge (TL) Fund (Equity-Intensive Fund), Tera Portföy First Hedge Fund and Tera Portföy Equity (TL) Fund (Equity-Intensive Fund), whose liquidation had previously been ordered.

The Board resolved to notify the Ministry of Trade and the Central Securities Depository of Türkiye (MKK) of this decision.

The CMB also decided that the shares with frozen voting rights held by Tera Yatırım Holding A.Ş., Tera Yatırım Menkul Değerler A.Ş., Tera Portföy Yönetimi A.Ş. and Tera Portföy Algorithmic Strategies Hedge Fund would be classified as shares ineligible for trading on the stock exchange until the mandatory tender offer obligation is fulfilled.

The Board resolved to notify the MKK of this decision and stated that this classification would also apply to any parties acquiring the relevant shares through off-exchange transactions.

Shares whose voting rights have been frozen will also be excluded from the calculation of the quorum for general assembly meetings.

Unless the Board decides otherwise, the frozen voting rights will automatically be restored, without any further action, on the first day following completion of the mandatory tender offer.

The Board further decided that investors should be informed of their right to seek legal recourse due to the failure to fulfil the mandatory tender offer obligation.

In this context, investors who were shareholders of Peker REIT on the date when Tera Yatırım Holding A.Ş.'s acquisition of the company's shares was publicly announced may take legal action against Tera Yatırım Holding A.Ş. to seek compensation for any losses they may have incurred.

Link to the news | Bloomberg HT

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.

BORLS-19.10.2026

In our Company's material event disclosure dated 02.12.2025, it was announced that our Company had submitted an application regarding the financial restructuring process in order to restructure the existing financial indebtedness of our Company and its subsidiaries, within the framework of Provisional Article 32 of Banking Law No. 5411 and the relevant legislation.

Following the above-mentioned disclosure, it has been deemed appropriate to inform our investors and the public regarding the current stage of the discussions conducted with the creditor institutions and the relevant parties.

At the current stage, the discussions regarding the financial restructuring process have progressed to the legal documentation phase, and legal counsel has been appointed to carry out the legal documentation work in relation to the process on the creditor institutions' side. In this respect, although no binding Financial Restructuring Agreement has yet been executed among the parties, work has commenced on the drafts of the Financial Restructuring Agreement.

Most recently, Türkiye Halk Bankası A.Ş., acting as the lead bank in the financial restructuring process, informed our Company through its letter dated 16.10.2026 that, following the discussions and assessments conducted, the restructuring of the credit indebtedness of our Company and the relevant group companies included in the application had been deemed acceptable in principle by the creditor institutions. However, such in-principle acceptance does not mean that a final agreement has been reached on the commercial and financial terms of the restructuring or that the process has been finalized, and work on the draft agreements and discussions among the parties remain ongoing.

CGCAM-19.10.2026

Our company has received new orders from domestic customers with a total value of TRY 111,719,627. Shipments are scheduled to commence in November 2026.

INFO-19.10.2026

Due to organizational restructuring at İnfo Yatırım Menkul Değerler A.Ş., as of 19.10.2026, the average total number of personnel employed within the Group has decreased by 19% compared to the average number of personnel disclosed in the most recently published consolidated balance sheet. As of 19.10.2026, the average number of personnel employed has decreased to 226 (compared to an average total of 279 personnel as of 30.06.2026).

This disclosure has been made pursuant to paragraph 11 of Article 5.7 of the Guidelines on the Communiqué on Material Events Disclosure (II-15.1) issued by the Capital Markets Board of Türkiye.

The English translation of this disclosure has been made publicly available simultaneously. In the event of any discrepancy between the Turkish and English versions of this disclosure, the Turkish version shall prevail.

TEHOL-19.10.2026

By virtue of the decision of the Istanbul 5th Criminal Judgeship of Peace dated 14 October 2026 and numbered 2026/10332, the Savings Deposit Insurance Fund (the "Fund") has been appointed as trustee to the Company. Pursuant to the said decision, the Fund Board has constituted the Company's Board of Directors and appointed Enis Güçlü ŞİRİN as Chairman of the Board of Directors, Cüneyt ARDAĞ as Vice Chairman of the Board of Directors, and Melek İNCEKÖSE İMERT, Ercan DOĞAN, Arif KURAL, Mert Can AKTI, Batuhan BAŞOĞLU, Aybike KAYNAR BARDAKCI and Mine TERZİ as members of the Board of Directors. The management and representation of the Company are being carried out by the Board of Directors appointed by the Fund Board, and the necessary work has been initiated with the utmost diligence and urgency. Any further developments regarding the process will be disclosed to the public through the Public Disclosure Platform (KAP). Respectfully submitted for the information of our investors and the public.

BNTAS-19.10.2026

Pursuant to the resolution of the Board of Directors of our Company dated 19 October 2026 and numbered 2026/020;

It has been resolved that the shares of our Company be repurchased on Borsa İstanbul A.Ş. in accordance with the Principle Decision of the Capital Markets Board's Board of Decision-Making Body numbered i-SPK.22.9 (Resolution No. 16/531 dated 19 March 2025), published in the Capital Markets Board's Bulletin No. 2025/16 dated 19 March 2025, the Communiqué on Repurchased Shares (II-22.1), and the applicable capital markets legislation.

In this context, the Board of Directors has resolved as follows:

· To implement the Share Buyback Program for a maximum period of one year;

· To determine the issued share capital of our Company as TRY 241,875,000, comprising 241,875,000 shares, each with a nominal value of TRY 1.00, and to set the maximum number of shares that may be repurchased under the Program at 10,000,000 shares, corresponding to a nominal value of TRY 10,000,000 and representing 4.13% of the issued share capital;

· To allocate a maximum fund of TRY 50,000,000, to be financed from the Company's own resources, for the execution of share buyback transactions;

· To conduct share buyback transactions within a minimum price limit of TRY 1.00 and a maximum price limit of TRY 5.00 per share;

· To anticipate that the share buyback transactions will not have any material adverse effect on the Company's liquidity, financial position, operating results, cash flows or going concern;

· To authorize the Board of Directors and/or such persons and/or entities as may be authorized by the Board of Directors to execute the share buyback transactions;

· To make the material event disclosures required under the applicable legislation in connection with the share buyback transactions through the Public Disclosure Platform (KAP) within the prescribed time limits;

· To allow the Share Buyback Program to be terminated before the expiry of the maximum one-year period if the maximum number of shares to be repurchased or the maximum fund amount is reached;

· To ensure that any disposal of the repurchased shares or any arrangements for retaining such shares within the Company are carried out in accordance with the applicable capital markets legislation in force;

· To present the Share Buyback Program and the share buyback transactions to the shareholders for their information at the first General Assembly meeting to be held.

The "Bantaş Bandırma Ambalaj Sanayi ve Ticaret A.Ş. Share Buyback Program," prepared pursuant to this resolution of the Board of Directors, is attached hereto.

GARAN- 19.10.2026

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- in the total principal and contractual interest amount of TL 452.443.303,72 as of September 21, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 49.000.000,00,

- in the total principal and contractual interest amount of TL 448.405.481,61 as of September 22, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 49.000.000,00,

- in the total principal and contractual interest amount of TL 599.893.056,49 as of September 23, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 62.000.000,00,

- in the total principal and contractual interest amount of TL 548.984.638,80 as of September 24, 2026, to Birikim Varlık Yönetim A.Ş. for a total consideration of TL 56.000.000,00,

in four separate portfolios for a total consideration of TL 216.000.000,00.

VSNMD-19.10.2026

A "Quarry, Mining Licence and Crushing Plant Transfer and Sale Agreement" dated 3 October 2026 has been signed between our Company and Şahinoğlu Madencilik Enerji Geri Dönüşüm İnşaat Petrol Nakliye Sanayi ve Ticaret Limited Şirketi (the "Transferee") regarding the transfer to the Transferee of the Group II-A mining operating licence numbered 72839 (Access No.: 3063757), held by our Company and located in Çokçapınar, Ceyhan district, Adana province, together with the quarry, crushing plant, machinery and equipment, administrative building, structures, fixtures and other assets listed in the annexes to the agreement. The agreement entered into force upon the Transferee's delivery to our Company on 15 October 2026 of the security stipulated as a condition for its effectiveness.

The transfer is being carried out due to declining remaining reserves at the mine operated within our Çukurova Branch, and our production activities at this mine will cease upon the transfer. The licence area subject to the transfer accounts for approximately 2.3% of the total visible reserves across our Company's licensed mining areas.

The total transfer consideration is TRY 60,000,000, excluding VAT, of which TRY 30,000,000 relates to the mining operating licence and TRY 30,000,000 relates to the crushing plant, machinery, equipment, administrative building, structures and fixtures. An upfront payment of TRY 20,000,000 has been collected, and the remaining TRY 40,000,000 is expected to be collected in instalments between November 2026 and April 2027. To secure payment of the outstanding consideration, the Transferee has provided a bank letter of guarantee in the amount of TRY 40,000,000. The Transferee is not a related party of our Company.

The handover record documenting the physical delivery of the crushing plant and the other assets subject to the transfer was executed on 19 October 2026. The transfer of the mining operating licence will be completed upon approval of the transfer and its recording in the mining registry maintained by the General Directorate of Mining and Petroleum Affairs ("MAPEG"), pursuant to Mining Law No. 3213 and the applicable legislation. Our Company will remain the licence holder until the transfer and registration procedures are completed. To ensure continuity of activities at the licence area during this transitional period, a "Quarry Transitional Period Subcontracting and Production Services Agreement" dated 15 October 2026 has been signed with the Transferee. Under this agreement, production at the licence area during the transitional period will be carried out by the Transferee in its capacity as subcontractor, the products produced at the site will be sold by our Company to the Transferee, and the agreement will terminate automatically upon completion of the transfer and registration procedures.

Machinery and equipment used within the Çukurova Branch and excluded from the transfer will be moved to our Gündoğan Branch, where the Çelemli Factory Raw Material Preparation (Crushing and Screening) Facility is located. Following completion of their installation, our employees at the Çukurova Branch will be assigned to the Gündoğan Branch.

The transaction does not constitute a material transaction under the Capital Markets Board's Communiqué on Material Transactions and Exit Rights No. II-23.3. The ratio of the carrying amount of the assets subject to the transaction to total assets in our latest publicly disclosed financial statements is 0.94%; the ratio of the transaction value to the Company's value is 0.66%; and the ratio of income generated by the assets subject to the transaction to the aggregate of all income items contributing to profit or loss for the period from continuing operations in our latest annual financial statements is 0.90%.

Pursuant to our Board of Directors' resolution dated 3 October 2026 and numbered 2026/28, the information relating to the transfer was assessed as potentially constituting inside information under Article 6 of the Capital Markets Board's Material Events Disclosure Communiqué No. II-15.1 (the "Material Events Disclosure Communiqué"). Accordingly, it was resolved to delay public disclosure of this inside information to protect our Company's legitimate interests.
In deciding to delay disclosure, consideration was given to the fact that the contractual, administrative and legal processes required to complete the transfer had not yet been concluded, and that uncertainty remained as to whether the necessary permits and approvals from the relevant authorities could be obtained and whether the transfer could be completed on the envisaged terms. Consequently, the possibility that premature disclosure could mislead investors and prejudice our Company's legitimate interests was taken into account.

During the delay period, the necessary administrative and organisational measures were taken to preserve the confidentiality of the inside information. Access was restricted to persons requiring such access in the performance of their duties, and compliance with the confidentiality obligations of the relevant persons was ensured.

At the current stage, it has been determined that the reasons for delaying public disclosure of the inside information have ceased to exist. Accordingly, pursuant to our Board of Directors' resolution dated 19 October 2026 and numbered 2026/29, it was resolved to publicly disclose the inside information whose disclosure had been delayed under the Board resolution dated 3 October 2026 and numbered 2026/28.

However, this disclosure does not mean that the legal transfer of the mining operating licence and the related registry procedures have been completed. Completion of the licence transfer remains subject to the necessary procedures under Mining Law No. 3213 and the applicable legislation. Until this process is completed, our Company will continue to fulfil its obligations arising from its status as licence holder.

A further public disclosure will be made upon completion of the procedures relating to the licence transfer.

ONCSM-19.10.2026

The Board of Directors of our Company has resolved as follows:

To enter into a trademark license agreement granting our Company the right to use the "OncoCare" trademark, registered with the Turkish Patent and Trademark Office under registration number 2012/35590 in the name of our Company's wholly owned subsidiary, SANTEK SAĞLIK TURİZM TEKSTİL SANAYİ VE TİCARET A.Ş. ("SANTEK"), for the five-year period covering 2026–2031;

To determine the total trademark license fee for the aforementioned five-year license period as TRY 250,000.00 + VAT, to be invoiced by SANTEK to our Company in a single invoice and paid by our Company in a single payment, in accordance with the terms of the agreement;

As the transaction constitutes a related-party transaction between our Company and its wholly owned subsidiary, SANTEK, to fulfill the relevant assessment, documentation and public disclosure obligations under the applicable capital markets and tax legislation;

To authorize Mr. Erol ÇELİK to sign the trademark license agreement on behalf of our Company, provided that such authorization complies with the representation and binding authority arrangements registered in our Company's trade registry;

To carry out all necessary applications, notifications, accounting procedures and other administrative actions within the scope of this resolution.

The foregoing resolutions were adopted unanimously by the members of the Board of Directors attending the meeting.

ZOREN-19.10.2026

Pursuant to the resolution of our Company's Board of Directors dated 19.10.2026 and numbered 2026/51, a share purchase agreement (the "Share Purchase Agreement") was signed on 19 October 2026 (today) between our Company, Wren House Infrastructure LP ("WH") and Kuwait Investment Authority ("KIA") regarding the sale of all 16,128.52 shares held by our Company in its joint venture Electrip Global Limited ("Electrip"), representing 41.28% of the A Ordinary Shares, which carry voting rights.

Pursuant to the Share Purchase Agreement, all shares held by our Company in Electrip will be transferred to WH and KIA for a total consideration of USD 147,619,178.97. The sale proceeds will be used for capital expenditure needs and to meet certain of our Company's financial obligations.

Developments related to the matter will be disclosed to the public fully and in a timely manner in accordance with applicable legislation.

MOPAS-19.10.2026

In our material event disclosure dated October 9, 2026, referenced above, we informed the public that approximately 20.4% of our Company’s financial assets were invested in the "Hedef Portföy Money Market Participation Fund" (HPH). We also noted that, following the initiation of the liquidation process for this fund, we have been closely monitoring the liquidation and repayment steps in accordance with applicable legal regulations.

Pursuant to the decisions published in the Capital Markets Board (CMB) bulletin dated October 16, 2026 (Issue 2026/70), new regulations have been introduced regarding funds currently under liquidation—including the HPH-coded fund in which our Company is an investor.

In line with this CMB decision, the interim payment mechanism previously applicable to funds in liquidation has been abolished, and it has been mandated that these funds shall now be subject to "standard liquidation principles." The decision further stipulates that the operational management of the liquidation process will be conducted by T.C. Ziraat Bankası A.Ş., in its capacity as the authorized portfolio custodian.

As previously emphasized, thanks to our Company’s robust equity structure, sustainable cash-generation potential, and existing liquidity resources, our commercial operations continue to proceed in the ordinary course without any disruption. Should any further developments regarding this process arise that require public disclosure, our investors will be informed promptly.

SAHOL-19.10.2026

In accordance with the notifications made to the Company and/or the Public Disclosure Platform, the details of the transactions carried out today in SAHOL shares by our Company's Chairman of the Board, Mr. Hayri ÇULHACI, CEO, Mr. Kıvanç ZAİMLER, and CFO, Mr. Mustafa AYDIN, are provided below.

The Chairman of the Board, Mr. Hayri ÇULHACI, purchased shares with a total nominal value of TL 175,650 at prices ranging from TL 85.25 to TL 85.85 per share, for a total consideration of TL 15,005,970.

The CEO, Mr. Kıvanç ZAİMLER, purchased shares with a total nominal value of TL 175,650 at prices ranging from TL 85.25 to TL 85.95 per share, for a total consideration of TL 15,000,040.

The Company's CFO, Mr. Mustafa AYDIN, purchased shares with a total nominal value of TL 115,000 at prices ranging from TL 85.30 to TL 85.80 per share, for a total consideration of TL 9,826,750.

BMSTL-19.10.2026

BMS Birleşik Metal Sanayi ve Ticaret A.Ş. has received a new order worth USD 1,440,620 from a customer operating in the energy sector.

The order relates to the Company's high-value-added steel wire product range and is expected to contribute to strengthening BMS's presence in the value-added product segment and broadening its customer base across industries.

AKBNK-19.10.2026

Reference: Public disclosure dated 02.09.2026.

As per our public disclosures in the reference, it was announced that General Directorate has been authorized to carry out the necessary procedures regarding the increase of the capital of our 100% subsidiary, Ak Finansal Kiralama A.Ş. (Ak Lease), from TL 1.373,400,000 to TL 3,432,902,397 by TL 2,059,502,397, TL 2,000,000,000 of which will be contributed in cash and TL 59,502,397 will be financed from the revaluation fund account with an additional TL.

In this context, transactions regarding the capital increase of Ak Lease to TL 3,432,902,397 have been completed.

PATEK-19.10.2026

A Share Sale and Transfer Agreement has been signed between Pasifik Teknoloji A.Ş. and the existing shareholders of Mixnet Telekomünikasyon Hizmetleri A.Ş. for the acquisition of shares representing 100% of the total share capital of Mixnet Telekomünikasyon Hizmetleri A.Ş.

Mixnet Telekomünikasyon Hizmetleri A.Ş. is an electronic communications operator operating in the fields of corporate internet access, Metro Ethernet, radio link and static IP services. The Company provides connectivity and data communication services to its corporate customers through its own autonomous system number (ASN) and IP resources, BGP routing infrastructure, network management and centralized operations platform. In addition, the Company has business development projects in the areas of fiber access, data centers and network security services against DDoS attacks.

Under the signed agreement, it has been agreed to acquire 1,000,000 shares representing 100% of the total share capital of Mixnet Telekomünikasyon Hizmetleri A.Ş. for a total purchase price of TRY 247,029,236.

Developments regarding the completion of the share transfer will be disclosed to the public in accordance with the applicable legislation.

BRISA-19.10.2026

Our Company's unaudited financial reports for the interim period ended September 30, 2026 are planned to be published on the Public Disclosure Platform on October 26, 2026 after trading hours.

CCOLA-19.10.2026

Our Company's financial and operational results for the period January 1, 2026 - September 30, 2026 are planned to be publicly announced on November 3, 2026 after Borsa Istanbul trading hours.

FONET-19.10.2026

The tender of "36 months Health Information Management System (HIMS) and Intensive Care Information Management System (ICIMS) Service Procurement " that was made by Düzce Provincial Health Directorate which we announced on the date of 29.09.2026 concluded and our Company won the related tender. The legal objection process is expected and then the contract signing phase will be started. The tender price is 99.660.056,00 Turkish Liras.

BESLR-19.10.2026

Şirketimizin 1 Ocak - 30 Eylül 2026 ara hesap dönemine ilişkin konsolide finansal raporlarının 9 Kasım 2026 tarihinde kamuya açıklanması planlanmaktadır.

TURSG-19.10.2026

For the purposes of supporting healthy and stable price formation in our Company's shares, protecting the interests of shareholders, and contributing to ensure that our Company's share price reflects the actual performance of its operations, our Board of Directors resolved to:

- launch a share buyback program as of October 19, 2026, pursuant to the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and its resolution dated March 19, 2025 and numbered 16/531,

- set the maximum amount of funds to be allocated for the share buyback transactions at TL 4,000,000,000,

- set the maximum aggregate nominal value of shares subject to the share buyback at TL 600,000,000,

- set the maximum duration of the share buyback program at three years,

- include the share buyback transaction on the agenda of the first General Assembly meeting to be held and present it to the shareholders for their information.

In case of a discrepancy between the Turkish and English versions of this public disclosure statement, Turkish version shall prevail.

KLYPV-19.10.2026

Pursuant to the resolution of our Company's Board of Directors dated 19 October 2026, it was unanimously resolved:
- Having assessed evolving market and trading conditions and considering that the price of our Company's shares traded on Borsa İstanbul does not reflect the actual performance of our Company's operations, to approve the Share Buyback Program (the "Program") and commence share buybacks under the Program, in accordance with the Communiqué on Share Buybacks No. II-22.1 (the "Communiqué") and the Principle Decisions of the Capital Markets Board's Decision-Making Body No. i-SPK.22.9 (dated 19 March 2025 and numbered 16/531) and No. i-SPK.22.9.a (dated 22 September 2026 and numbered 60/1711), with the aim of protecting shareholders' interests, ensuring stable price formation in line with the fair value of our shares, and maintaining investor confidence in our Company,
- To determine the maximum number of shares to be repurchased under the Program as 5,000,000 and the maximum amount of funds to be allocated as TRY 300,000,000 and to set the commencement date for share buyback transactions under the Program as 19.10.2026 and the end date as the date of our Company's next general assembly meeting,

- To refrain from selling the repurchased shares for a period of 30 days from the date of repurchase,

- To make the necessary material event disclosures on the Public Disclosure Platform in accordance with Article 12(6) of the Communiqué if the repurchased shares are disposed of.
We respectfully submit this information to the public and our investors.

METEN-19.10.2026

Regarding the initial public offering (IPO) of our Company's shares, developments concerning one of the lawsuits specified in the statement "...furthermore, there are 6 legal disputes as a plaintiff and 1 legal dispute as an intervener" on line 2, page 222, article 23.7 of the prospectus approved by the Capital Markets Board on 16.07.2026 and announced on KAP on 17.07.2026, are presented below for the public's information:

In the negative declaratory lawsuit filed against TEİAŞ by our Company's 100% subsidiary, Yander Elektrik Mühendislik Müşavirlik İnşaat Turizm ve Ticaret A.Ş., on the grounds that the invoice amounting to TRY 92,446,714.32 (including VAT) issued by TEİAŞ under the WPP Contribution Fee for Mersinli WPP for the year 2024 was overcalculated in violation of the WPP Contribution Fee Agreement between the parties, the court of first instance had decided to dismiss the case.
Following the appeal filed against the aforementioned decision, the Regional Court of Appeal accepted our appeal, overturned the decision of the court of first instance, and ruled for the acceptance of the case, declaring that our Company's subsidiary is not indebted for TRY 89,667,451.73 of the subject invoice amount. The decision is not yet finalized, and the right to appeal before the Supreme Court remains open. Matters requiring public disclosure within the framework of capital markets legislation regarding the finalization process of the decision and developments on the subject will be shared with the public.

TCKRC-19.10.2026

It has come to our attention that certain social media accounts, digital platforms, and online news outlets have published allegations of irregularities concerning our Company's initial public offering (IPO) and the process of its shares being traded on the stock exchange. These allegations are entirely baseless, unfounded, and purely a product of fabrication.

Since its inception, our company, Kıraç Galvaniz A.Ş., has conducted all its operations and investment processes in full compliance with legal regulations and corporate governance principles, guided by a commitment to transparency and accountability.

At no point during our IPO or any other corporate process has our Company engaged in any contact, relationship, or dialogue—outside the boundaries of legal regulations—with any political figures, bureaucrats, or third parties.

All processes involving the Capital Markets Board and Borsa Istanbul were completed in strict accordance with legal regulations, through official channels, and with complete transparency. The allegations being circulated have no connection whatsoever to our Company, our shareholders, or our management team.

We will promptly initiate all necessary legal and criminal proceedings—in accordance with the relevant provisions of the Turkish Penal Code and the Capital Markets Law—against any parties responsible for creating, disseminating, or sharing such false and baseless reports, which aim to damage our Company's commercial reputation, brand value, and the trust of our investors.

We strongly urge our valued investors and the public to disregard such manipulative and unfounded claims, which do not originate from our Company's official channels or through disclosures made via the Public Disclosure Platform (KAP).

RALYH-19.10.2026

The public disclosure of inside information regarding the concordat application filed by our Company on October 16, 2026, was postponed by our Board of Directors pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events Disclosure (II-15.1), in order to protect the legitimate interests of our Company and its investors. Accordingly, this disclosure is being made following the temporary moratorium decision issued by the Ankara 2nd Commercial Court of First Instance on October 19, 2026.

Within the scope of the concordat application filed by our Company, the Ankara 2nd Commercial Court of First Instance, by its decision dated October 19, 2026, granted a temporary moratorium for a period of three months, effective as of 17:10 on October 19, 2026, pursuant to Articles 286 and 287 of the Enforcement and Bankruptcy Law.

Since its establishment, our Company has pursued an investment-driven growth strategy based on its confidence in Türkiye and the sectors in which it operates, undertaking significant investments in various fields, particularly construction, energy and mining. Through these investments, we have aimed to achieve sustainable growth while prioritizing our contribution to the national economy, production and employment.

As of today, our Company maintains a strong asset base and operational foundation comprising ongoing construction and contracting projects, a portfolio of high-quality real estate and tangible fixed assets, and renewable energy investments. According to our consolidated financial statements as of June 30, 2026, our Company has total equity of TRY 9.2 billion, with investment properties accounting for 28.5% of total assets and property, plant and equipment, largely consisting of ongoing and completed projects and investments, representing 50.3%.

However, a precautionary measure recently imposed on our Company's controlling shareholder in his personal capacity, despite being unrelated to our Company's legal entity and operations, has adversely affected the approach of financial institutions towards our Company. Following this development, the significant restriction of financing opportunities provided by banks and brokerage firms, together with disruptions to the normal course of our existing financial relationships, has placed considerable pressure on short-term liquidity, despite our strong equity position and substantial tangible assets.

During the same period, the insufficient availability of the anticipated financial and operational cooperation from public institutions in connection with our ongoing projects and business activities has further increased pressure on our cash flows.

We would like to emphasize that these developments do not arise from any deterioration in the economic value of our Company's assets or operations. Of the total TRY 3.6 billion in bank loans reported in our consolidated balance sheet as of June 30, 2026, approximately TRY 2.5 billion consists of loans utilized by our 51%-owned subsidiary, Ral Enerji A.Ş., primarily to finance energy investments. Direct financial indebtedness at the holding company level remains limited relative to our total assets and equity.

As a result of these circumstances, which have developed independently of our Company's operational performance, difficulties in accessing financing and the resulting short-term liquidity pressures have made it necessary to seek protection under the concordat provisions, with the aim of preserving our Company's economic value, ensuring the continuity of its operations and investments, and safeguarding the rights and interests of our investors, employees, business partners and creditors.
We regard the concordat process initiated within this framework not as a step towards the cessation of our Company's operations, but rather as a legal and financial protection mechanism designed to preserve our existing asset base, facilitate the restructuring of our financial obligations and enable the uninterrupted continuation of our business activities.

Within the legal protection provided by the temporary moratorium granted by the Court, our Company will prioritize the sustainability of its operations and the preservation of its economic value. As in the past, we will continue to act with full awareness of our responsibilities towards our investors, employees, business partners and all other stakeholders.

ENJSA-.19.10.2026

On 15.10.2026, in accordance with the authority given by the Company's Articles of Association and with the provisions of the Capital Markets Board's Communiqué on Debt Securities (VII-128.8), our Board of Directors have decided on issuance of debt securities for a total amount up to TL 80,000,000,000 (eighty billion Turkish Lira) denominated in Turkish Lira, with various maturities up to 7 (seven) years, to be sold to domestic qualified investors without public offering, and in one or more times. Within this resolution scope, necessary approval application has been made to the Capital Markets Board today. This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

MERKO-19.10.2026

At its meeting held at the Company's registered office, the Board of Directors of our Company comprehensively assessed the prevailing conditions relating to the rights issue process and the interests of our Company, and adopted the following resolutions:

In line with our Company's strategic objectives and financing requirements, a capital increase through a rights issue was resolved pursuant to the Board of Directors' resolution dated 10 June 2026 and numbered 2026/19, and an application for approval of the prospectus was submitted to the Capital Markets Board of Türkiye (CMB) on 1 July 2026. However, the continued uncertainties in the capital markets, extraordinary developments limiting the predictability of market dynamics, and fluctuations observed in financial conditions have been considered collectively. Under these circumstances, the Board has concluded that proceeding with the transaction on the originally envisaged terms and within the planned timeframe may not be in the best interests of our Company and its shareholders. Accordingly, based on the assessment that the capital increase process should not be continued at this stage, it has been unanimously resolved:

1. To cancel the Board of Directors' resolution dated 10 June 2026 and numbered 2026/19 concerning the capital increase through a rights issue;

2. Not to proceed with the rights issue process under the prevailing conditions and, accordingly, to withdraw the application for approval of the prospectus submitted to the CMB on 1 July 2026, and to carry out all necessary applications, procedures and notifications;

3. To cancel the Report on the Use of Proceeds, which sets out the intended allocation of the funds expected to be raised through the rights issue and was approved by the Board of Directors' resolution dated 10 June 2026 and numbered 2026/20;

4. To authorize the Company's management to carry out all necessary administrative and legal acts and procedures in accordance with this resolution and to make all required disclosures and notifications, including those to the Public Disclosure Platform (KAP), pursuant to applicable legislation.

The foregoing resolutions were adopted unanimously by the members of the Board of Directors attending the meeting.

DOAS-19.10.2026

A letter of intent has been signed for the sale of all of our shares, representing 33.333% of the capital, in Tüvtürk Güney Taşıt Muayene İstasyonları Yapım İşletim A.Ş., a joint venture of our Company and our subsidiary Doğuş Oto Pazarlama ve Ticaret A.Ş.

Further developments on this matter will be disclosed to the public in accordance with the regulations of the Capital Markets Board.

FROTO-19.10.2026

Our financial statements for 01.01.2026 – 30.09.2026 accounting period are planned to be disclosed to public on 05.11.2026.

GLYHO-19.10.2026

The passenger statistics of our Company's indirect subsidiary Global Ports Holding ("GPH") have been published on our website in Turkish and English for September 2026. It can be accessed via Investor Relations - Reports - Passenger Statistics.

In September 2026, the number of consolidated cruise calls at our ports increased by 14% compared to September 2025, while consolidated passenger movements in September 2026 were 12% higher than September 2025 levels. The occupancy rate of cruise ships calling at our ports was 114% on a consolidated basis in August 2026.

Including non-consolidated GPH ports, the total number of cruise calls at all our ports was 648 and total passenger movements amounted to 1,773,099 in September 2026.

RNPOL-19.10.2026

A cooperation agreement has been signed between our Company and LEVPA AKRİLİK LEVHA İMALAT SANAYİ TİCARET LİMİTED ŞİRKETİ for the contract manufacturing of acrylic sheet and solid surface sheet product groups.

Under the agreement, a total production volume of 300 tons is initially planned. The production volume may be increased to a total of up to 600 tons, subject to the mutual written agreement of the parties. The production activities are targeted to be completed by January 2027.

EKGYO-19.10.2026

The first session of the tender for the Istanbul Eyüpsultan 5. Levent Revenue Sharing Model Project in Return for Land Sale Project, which is being carried out by our Company in cooperation with the landowners, will be held on Tuesday, 27 October 2026, at 11:00.

The property subject to the tender is a parcel located in 5. Levent Neighborhood, Eyüpsultan District, Istanbul Province, registered under block 1044, parcel 147, with a total land area of 18,574.58 sqm and designated for residential use.

As stated in our material event disclosure dated 2 October 2026, a 9,434.56 sqm share of the property has been included in our Company's portfolio, while the remaining 9,140.02 sqm share is included in the project pursuant to the cooperation protocol dated 15 June 2026.

In accordance with the protocol, our Company shall be entitled to the entire portion of the Total Revenue Attributable to the Company Share corresponding to our Company's ownership interest, as well as 25% of the portion corresponding to the landowners' ownership interests.

The landowners' shares shall be registered in the name of our Company for project development purposes, without payment of any additional land acquisition consideration.

EKGYO-19.10.2026

Within the scope of the Cooperation Protocol signed between our company and Aselsan Elektronik Sanayi ve Ticaret. A.Ş.The agreement of the İstanbul Ankara Yenimahalle Macunköy Revenue Sharing Model Project in Return for Land Sale has been signed with the agreement, TONA Yapı Enerji Taah. San. ve Tic. A.Ş. & ASLAN Yapı ve Tic. A.Ş. & YÜKSEKDAĞ Gayrimenkul Yatırım A.Ş. Ordinary Partnership (Aslan Tona Yüksekdağ Macunköy Ordinary Partnership)

The tender results are given below;

Estimated Total Sales Revenue: 20.520.000.000 TL

Company Revenue Share Ratio : %36,00

Company's Share in Total Revenue: 7.387.200.000 TL

A1CAP-.19.10.2026

Pursuant to the resolution of the Board of Directors of our Company dated 19 October 2026, it has been resolved that the Kadıköy Liaison Office be closed effective as of 19 October 2026, that customer accounts be transferred to the Head Office, and that the Capital Markets Board of Türkiye be duly informed in accordance with Article 42 of the Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1), and that the necessary procedures and transactions be carried out before the relevant official institutions and authorities.

KCAER-20.10.2026

Further to our previous public disclosures, the Ministry of Environment, Urbanization and Climate Change has issued an "EIA Positive" (Environmental Impact Assessment) decision for the Kocaer 1 Geothermal Power Plant (24 MWm / 24 MWe) and Resource Exploration Project. Kocaer Enerji A.Ş., in which our Company holds a 99% stake, plans to develop the project in the Buharkent and Kuyucak districts of Aydın Province.

With this decision, the environmental permitting process for the project has been successfully completed. Work on the other permits and the construction of the investment will continue in line with the planned schedule.

Developments regarding the investment will continue to be shared simultaneously with the public and our investors in accordance with the relevant legislation.

KLRHO-20.10.2026

1.A one-year share buyback program for our Company's shares was initiated pursuant to the resolution of our Board of Directors dated September 30, 2026. Furthermore, in light of developments in the capital markets—and given that our Company's share price does not reflect the true performance of its operations—it has been decided that our subsidiary, Kiler Tekstil Enerji Yatırımları San. ve Tic. A.Ş., shall also initiate an additional share buyback program for our Company's shares. This decision aims to contribute to the formation of a healthy and stable share price on Borsa Istanbul, protect the rights of shareholders and all other stakeholders, and bolster investor confidence. This initiative is based on the Capital Markets Board's ("Board") Principle Decision No. i-SPK.22.9 (dated March 19, 2025; resolution no. 16/531), published in the Board's Bulletin No. 2025/16, as well as Principle Decision No. i-SPK 22.9.a (dated September 22, 2026; resolution no. 60/1711), published in the Board's Bulletin No. 2026/63. 2. Share buyback transactions shall be carried out in accordance with the Capital Markets Board's (CMB) Principle Decisions No. i-SPK.22.9 (dated 19.03.2025, numbered 16/531) and No. i-SPK.22.9.a (dated 22.09.2026, numbered 60/1711), as well as the provisions of Communiqué No. II-22.1 on Repurchased Shares.
3.The maximum number of shares subject to the buyback program has been set at 12,000,000 shares (with a nominal value of 12,000,000 TL).
4.The maximum amount of funds to be allocated for the share buyback program has been set at 180,000,000 TL, to be covered by the shareholders' equity of Kiler Tekstil Enerji Yatırımları San. Ve Tic. A.Ş.
5.The duration of the share buyback program has been set at 1 year; however, the program shall terminate upon reaching the maximum number of shares designated for repurchase.
Furthermore, pursuant to a resolution dated 19.10.2026, Kiler Tekstil Enerji Yatırımları San. Ve Tic. A.Ş. has resolved to conduct share repurchases within the scope of this program.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BEGYO	Dividend	20.10.2026	3.75	0.01	0.01	3.74	0.33%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
19.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	25,000	196.90 – 199.30	118,155	0.12%
19.10.2026	MAVI	Mavı Giyim	XU100:IS	Healthcare	350,000	35.60 - 35.94	4,243,628	2.35%
19.10.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	60,572	48.52– 49.96	282,190	0.19%

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

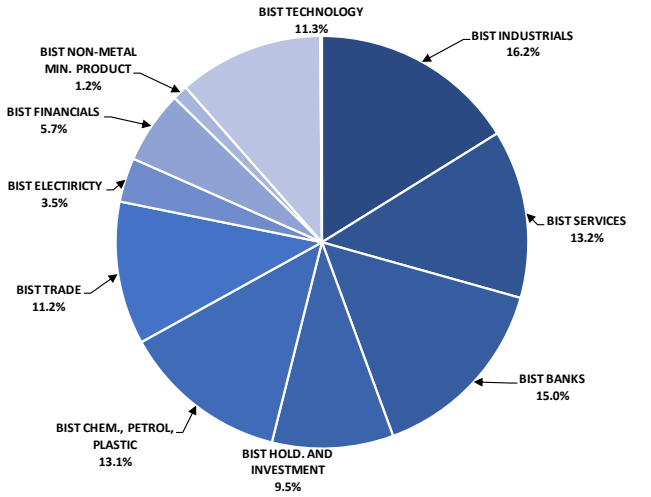
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

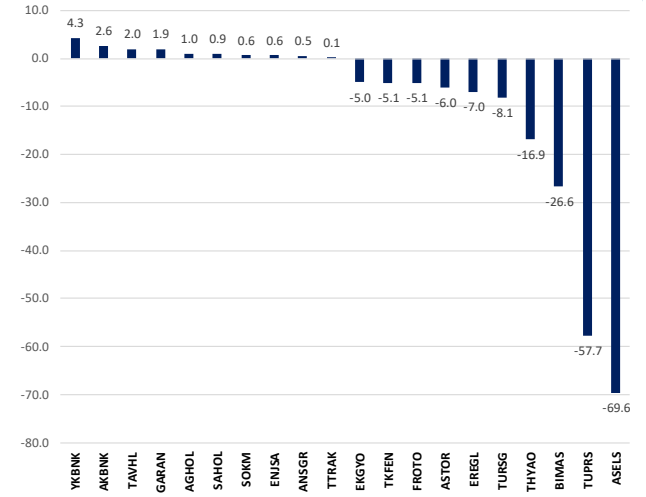
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



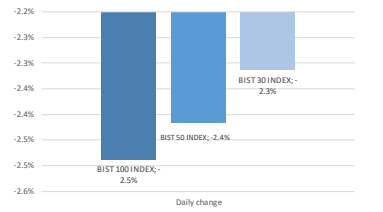
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	19.10.2026	16.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11430	11722	-2.5%	11262	1%
XU030	BIST 30 INDEX	14222	14558	-2.3%	12224	16%
XU050	BIST 50 INDEX	10693	10958	-2.4%	9770	9%
XBANK	BIST BANKS INDEX	15858	15814	0.3%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	13372	13759	-2.8%	14189	-6%
XUMAL	BIST FINANCIALS INDEX	13635	13854	-1.6%	16355	-17%
X030S	BIST 30 CAPPED INDEX 10	14553	14851	-2.0%	12511	16%
X100S	BIST 100 CAPPED INDEX 10	11442	11730	-2.5%	11264	2%
XBANA	BIST MAIN INDEX	26177	27372	-4.4%	51074	-49%
XBLSM	BIST INF. TECHNOLOGY INDEX	3778	3948	-4.3%	5048	-25%
XELKT	BIST ELECTRICITY INDEX	554	569	-2.8%	661	-16%
XFINK	BIST LEASING, FACTORING INDEX	11128	12016	-7.4%	18467	-40%
XGIDA	BIST FOOD, BEVERAGE INDEX	11661	11896	-2.0%	12458	-6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4681	4857	-3.6%	5761	-19%
XHARZ	BIST IPO INDEX	155079	161438	-3.9%	158055	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9701	9894	-1.9%	12962	-25%
XILTM	BIST TELECOMMUNICATION INDEX	2449	2470	-0.8%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	13778	14002	-1.6%	17513	-21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4138	4329	-4.4%	6994	-41%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16647	17436	-4.5%	12791	30%
XKOBI	BIST SME INDUSTRIAL INDEX	24188	24993	-3.2%	41041	-41%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11027	11361	-2.9%	10147	9%
XMADN	BIST MINING INDEX	12181	12499	-2.6%	12254	-1%
XMANA	BIST BASIC METAL INDEX	22084	22619	-2.4%	17775	24%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16154	16807	-3.9%	20196	-20%
XSADA	BIST ADANA INDEX	27038	28130	-3.9%	45008	-40%
XSANK	BIST ANKARA INDEX	33990	35543	-4.4%	33284	2%
XSANT	BIST ANTALYA INDEX	7568	7880	-4.0%	12929	-41%
XSBAL	BIST BALIKESIR INDEX	7416	7821	-5.2%	10280	-28%
XSBUR	BIST BURSA INDEX	15949	16810	-5.1%	18316	-13%
XSDNZ	BIST DENIZLI INDEX	7598	7770	-2.2%	9153	-17%
XSGRT	BIST INSURANCE INDEX	59690	62493	-4.5%	68993	-13%
XSIST	BIST ISTANBUL INDEX	12988	13287	-2.3%	15126	-14%
XSIZM	BIST IZMIR INDEX	13398	13832	-3.1%	17435	-23%
XSKAY	BIST KAYSERI INDEX	21809	22633	-3.6%	37507	-42%
XSKOC	BIST KOCAELI INDEX	39094	41040	-4.7%	27930	40%
XSKON	BIST KONYA INDEX	5654	5858	-3.5%	11705	-52%
XSPOR	BIST SPORTS INDEX	1416	1456	-2.8%	2051	-31%
XSTKR	BIST TEKIRDAG INDEX	32084	32924	-2.6%	45613	-30%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8813	9095	-3.1%	12993	-32%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30106	30849	-2.4%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	2608	2757	-5.4%	4818	-46%
XTM25	BIST DIVIDEND 25 INDEX	16987	17369	-2.2%	14345	18%
XTMTU	BIST DIVIDEND INDEX	13897	14298	-2.8%	12461	12%
XTRZM	BIST TOURISM INDEX	1302	1368	-4.8%	1641	-21%
XTUMY	BIST ALL SHARES-100 INDEX	40923	42673	-4.1%	55617	-26%
XUHIZ	BIST SERVICES INDEX	9908	10159	-2.5%	10560	-6%
XULAS	BIST TRANSPORTATION INDEX	30724	31610	-2.8%	34500	-11%
XUSIN	BIST INDUSTRIALS INDEX	14295	14818	-3.5%	14013	2%
XUSRD	BIST SUSTAINABILITY INDEX	16316	16713	-2.4%	15017	9%
XUTEK	BIST TECHNOLOGY INDEX	34392	36249	-5.1%	28711	20%
XYLDZ	BIST STAR INDEX	12926	13260	-2.5%	12713	2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3737	3803	-1.8%	4586	-19%
XYUZO	BIST 100-30 INDEX	13887	14332	-3.1%	20567	-32%
X10XB	BIST LIQUID 10 EX BANKS	17089	17716	-3.5%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	50965	52606	-3.1%	103445	-51%
XLBNK	BIST LIQUID BANKS	14340	14289	0.4%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26871	28152	-4.5%	26097	3%

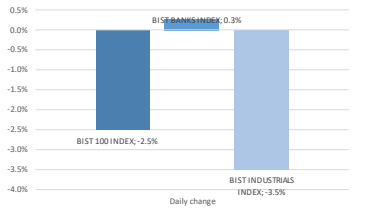
Source: Deniz Invest Strategy and Research

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
TAVHL	274.00	270.50	1.29%	722.51	53.87	0.32	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
YKBNK	36.10	35.70	1.12%	5,635.22	51.74	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SAHOL	85.55	85.30	0.29%	3,366.15	43.98	-1.34	✓	✓	✓	✓	✓	×	✓	75.0	87.5
AKFYE	3.92	3.92	0.00%	186.31	57.94	0.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SOKM	58.25	57.60	1.13%	226.23	54.60	0.26	x	✓	✓	✓	✓	✓	✓	41.0	75.0
ENJSA	112.10	111.30	0.72%	422.52	51.35	0.59	✓	×	✓	✓	×	✓	×	41.0	53.5
GARAN	132.50	131.50	0.76%	3,745.37	54.07	0.34	x	✓	✓	✓	✓	✓	×	41.0	50.0
AKBNK	67.15	66.85	0.45%	8,449.33	43.01	-0.82	✓	×	✓	✓	×	×	×	16.0	41.0
AKSEN	69.00	68.90	0.15%	246.17	39.51	-1.54	✓	×	✓	✓	×	×	×	16.0	41.0
CIMSA	38.42	38.38	0.10%	191.31	30.57	-1.18	✓	×	✓	✓	×	×	×	16.0	41.0
ENTRA	4.35	4.39	-0.91%	56.13	55.68	0.02	x	×	✓	✓	✓	✓	×	75.0	41.0
TTRAK	366.00	364.25	0.48%	57.84	24.57	-12.23	✓	×	✓	×	×	×	×	8.0	33.0
AHGAZ	44.82	46.48	-3.57%	203.58	51.54	1.74	x	×	✓	✓	×	✓	×	28.5	28.5
ALBRK	8.35	8.57	-2.57%	91.97	41.45	0.01	x	×	✓	✓	×	✓	×	28.5	28.5
ENERY	13.25	13.85	-4.33%	939.70	50.99	0.61	x	×	✓	✓	×	✓	×	28.5	28.5
FENER	2.31	2.35	-1.70%	105.42	30.85	-0.11	x	×	✓	✓	✓	×	×	28.5	28.5
GLYHO	17.04	17.51	-2.68%	61.02	52.87	0.30	x	×	✓	✓	×	✓	×	66.0	28.5
ISCTR	12.86	12.89	-0.23%	4,238.33	48.23	0.04	x	×	✓	✓	✓	×	×	28.5	28.5
ISDMR	55.70	58.65	-5.03%	81.33	37.89	0.13	x	×	✓	✓	×	✓	×	28.5	28.5
OTKAR	296.00	310.00	-4.52%	139.18	38.41	0.95	x	×	✓	✓	×	✓	×	28.5	28.5
PAHOL	0.93	0.99	-6.06%	130.62	37.23	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
RYSAS	25.00	25.94	-3.62%	56.74	47.17	0.00	x	×	✓	✓	✓	×	×	50.0	28.5
VAKBN	32.54	32.86	-0.97%	739.24	43.74	0.03	x	×	✓	✓	×	✓	×	28.5	28.5
BTCIM	1.70	1.84	-7.61%	387.08	22.55	-0.39	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	16.00	16.20	-1.23%	394.84	25.77	-3.13	x	×	✓	×	✓	×	×	20.5	20.5
AEFES	17.35	17.50	-0.86%	419.10	37.09	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
AGHOL	30.30	29.86	1.47%	115.02	38.30	-0.55	x	×	✓	✓	×	×	×	16.0	16.0
AKCNS	182.00	190.20	-4.31%	49.14	33.74	-6.77	x	×	✓	✓	×	×	×	16.0	16.0
AKSA	9.85	9.97	-1.20%	111.97	33.36	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	102.60	107.00	-4.11%	266.15	42.20	-0.25	x	×	✓	✓	×	×	×	41.0	16.0
ANHYT	99.70	101.00	-1.29%	64.52	43.58	-0.58	x	×	✓	✓	×	×	×	28.5	16.0
ASELS	322.25	340.25	-5.29%	13,831.67	35.37	-9.75	x	×	✓	✓	×	×	×	16.0	16.0
AYGAZ	267.50	277.25	-3.52%	116.74	34.02	-7.49	x	×	✓	✓	×	×	×	16.0	16.0
BERA	10.21	10.71	-4.67%	46.86	31.22	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	371.00	381.00	-2.62%	4,541.39	32.36	-6.59	x	×	✓	✓	×	×	×	16.0	16.0
BRSAN	642.00	662.50	-3.09%	820.07	43.43	-3.45	x	×	✓	✓	×	×	×	75.0	16.0
CANTE	0.99	1.02	-2.94%	156.61	33.15	-0.05	x	×	✓	✓	×	×	×	28.5	16.0
CCOLA	74.90	76.85	-2.54%	593.14	38.28	-0.29	x	×	✓	✓	×	×	×	28.5	16.0
CVKMD	11.60	12.30	-5.69%	296.61	37.64	-0.57	x	×	✓	✓	×	×	×	28.5	16.0
EGEEN	4,277.50	4,650.00	-8.01%	121.71	33.12	-198.62	x	×	✓	✓	×	×	×	16.0	16.0
EGGUB	86.75	91.70	-5.40%	19.67	30.94	-3.30	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	18.25	19.04	-4.15%	1,911.93	38.24	-0.11	x	×	✓	✓	×	×	×	16.0	16.0
ENKAI	75.65	76.20	-0.72%	777.02	31.48	-2.28	x	×	✓	✓	×	×	×	16.0	16.0
EREGL	35.62	36.26	-1.77%	2,069.74	39.61	-0.36	x	×	✓	✓	×	×	×	16.0	16.0
GLRMK	121.10	127.10	-4.72%	343.81	31.47	-7.30	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	259.50	275.00	-5.64%	45.50	36.84	-4.14	x	×	✓	✓	×	×	×	28.5	16.0
GUBRF	356.25	372.75	-4.43%	598.93	30.76	-17.85	x	×	✓	✓	×	×	×	16.0	16.0
HALKB	41.76	42.26	-1.18%	500.36	38.20	-0.49	x	×	✓	✓	×	×	×	16.0	16.0
ISMEN	28.06	28.70	-2.23%	185.54	32.81	-1.20	x	×	✓	✓	×	×	×	28.5	16.0
KCHOL	202.90	204.00	-0.54%	3,821.54	39.94	-2.10	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	41.00	41.26	-0.63%	1,341.60	37.53	-0.66	x	×	✓	✓	×	×	×	16.0	16.0
LMKDC	21.10	22.04	-4.26%	30.89	35.62	-0.21	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	35.10	36.08	-2.72%	209.16	37.19	-0.30	x	×	✓	✓	×	×	×	16.0	16.0
MPARK	401.50	416.00	-3.49%	115.40	36.26	-2.78	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	18.91	19.22	-1.61%	170.16	32.00	-0.43	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	19.35	19.71	-1.83%	794.80	41.63	-0.29	x	×	✓	✓	×	×	×	16.0	16.0
RGYAS	179.20	187.00	-4.17%	165.08	36.91	-0.45	x	×	✓	✓	×	×	×	41.0	16.0
SISE	35.50	36.16	-1.83%	1,134.04	32.79	-0.97	x	×	✓	✓	×	×	×	16.0	16.0
TCELL	96.20	96.80	-0.62%	994.82	41.61	-0.76	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	266.00	273.50	-2.74%	7,964.18	30.60	-5.42	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	181.80	202.00	-10.00%	914.28	32.01	-5.70	x	×	✓	✓	×	×	×	16.0	16.0
TOASO	235.00	244.40	-3.85%	1,455.81	30.88	-8.53	x	×	✓	✓	×	×	×	16.0	16.0
TRALT	40.48	41.30	-1.99%	2,500.05	34.49	-1.86	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	85.60	88.65	-3.44%	53.28	35.79	-3.06	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	85.85	88.25	-2.72%	72.93	31.29	-1.08	x	×	✓	✓	×	×	×	16.0	16.0
TRMET	118.70	120.00	-1.08%	386.47	36.91	-2.57	x	×	✓	✓	×	×	×	16.0	16.0
TTKOM	50.05	50.90	-1.67%	802.79	37.70	-0.65	x	×	✓	✓	×	×	×	16.0	16.0
TUKAS	1.95	1.95	0.00%	153.06	44.22	-0.02	x	×	✓	✓	×	×	×	16.0	16.0
TUPRS	356.75	375.50	-4.99%	6,139.90	37.29	-2.18	x	×	✓	✓	×	×	×	16.0	16.0
ULKER	78.30	78.55	-0.32%	247.87	32.34	-2.35	x	×	✓	✓	×	×	×	16.0	16.0
ALTNY	11.42	11.97	-4.59%	72.81	29.18	-0.86	x	×	✓	×	×	×	×	28.5	8.0
ANSGR	22.20	21.98	1.00%	64.72	28.70	-0.84	x	×	✓	×	×	×	×	8.0	8.0
ARCLK	72.50	75.05	-3.40%	110.14	19.44	-3.74	x	×	✓	×	×	×	×	8.0	8.0
ASTOR	160.60	164.90	-2.61%	8,953.65	27.43	-25.06	x	×	✓	×	×	×	×	8.0	8.0
BINHO	4.40	4.59	-4.14%	94.44	23.64	-0.92	x	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,270.00	1,339.00	-5.15%	46.26	22.84	-73.47	x	×	✓	×	×	×	×	8.0	8.0
DOAS	134.70	139.60	-3.51%	110.41	24.27	-5.35	x	×	✓	×	×	×	×	20.5	8.0
DOHOL	17.30	17.50	-1.14%	93.91	27.14	-0.77	x	×	✓	×	×	×	×	8.0	8.0
ECILC	51.90	54.65	-5.03%	242.36	27.84	-3.39	x	×	✓	×	×	×	×	16.0	8.0
ECZYT	187.80	195.90	-4.13%	49.33	22.52	-20.11	x	×	✓	×	×	×	×	8.0	8.0
EUREN	2.28	2.45	-6.94%	49.62	17.73	-0.26	x	×	✓	×	×	×	×	8.0	8.0
FROTO	66.80	69.30	-3.61%	1,644.31	25.43	-2.12	x	×	✓	×	×	×	×	8.0	8.0
GWIND	18.05	18.67	-3.32%	55.44	24.03	-0.79	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	1.92	2.03	-5.42%	225.09	25.74	-0.13	x	×	✓	×	×	×	×	28.5	8.0
KARSN	7.51	7.96	-5.65%	78.98	27.80	-0.70	x	×	✓	×	×	×	×	16.0	8.0
KATMR	1.22	1.28	-4.69%	102.72	19.34	-0.13	x	×	✓	×	×	×	×	8.0	8.0
KCAER	9.52	10.13	-6.02%	124.24	26.12	-0.73	x	×	✓	×	×	×	×	28.5	8.0
KORDS	2.59	2.72	-4.78%	47.89	29.15	-0.23	x	×	✓	×	×	×	×	28.5	8.0
MGROS	451.75	452.25	-0.11%	1,180.89	25.18	-18.78	x	×	✓	×	×	×	×	8.0	8.0
OBAMS	3.80	4.08	-6.86%	45.50	27.27	-0.21	x	×	✓	×	×	×	×	16.0	8.0
ODAS	4.97	5.19	-4.24%	270.49	20.36	-0.41	x	×	✓	×	×	×	×	8.0	8.0
PGSUS	127.70	127.70	0.00%	895.79	27.00	-5.27	x	×	✓	×	×	×	×	8.0	8.0
SASA	1.67	1.73	-3.47%	1,751.77	27.22	-0.15	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.39	2.59	-7.72%	92.29	24.27	-0.12	x	×	✓	×	×	×	×	16.0	8.0
TABGD	190.80	200.40	-4.79%	109.36	24.38	-6.99	x	×	✓	×	×	×	×	8.0	8.0
TCKRC	102.60	114.00	-10.00%	200.66	29.59	-5.59	x	×	✓	×	×	×	×	16.0	8.0
TSKB	9.26	9.43	-1.80%	176.33	28.43	-0.32	x	×	✓	×	×	×	×	16.0	8.0
TURSG	4.71	5.23	-9.94%	710.55	24.07	-0.21	x	×	✓	×	×	×	×	16.0	8.0
VESTL	15.34	16.10	-4.72%	113.55	25.42	-1.61	x	×	✓	×	×	×	×	20.5	8.0
ZOREN	1.53	1.62	-5.56%	64.03	16.80	-0.16	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

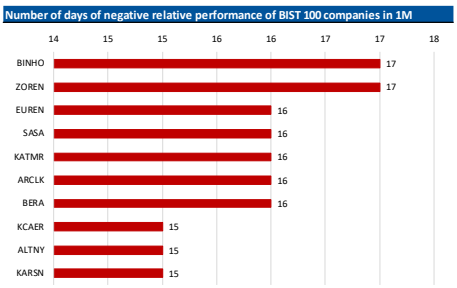
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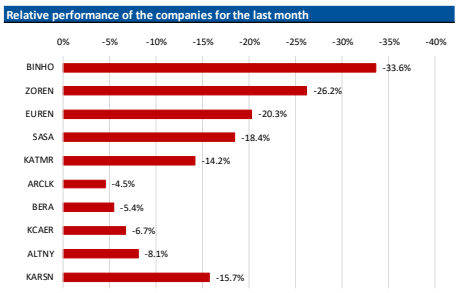
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

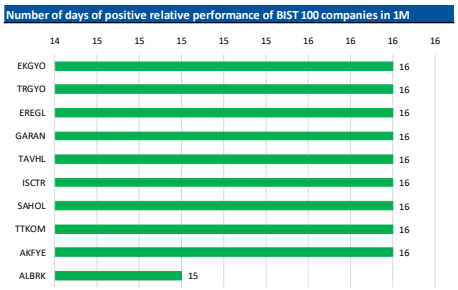
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.50	18.07	-3.2%	22.03	17.50	26%	-	×
AGHOL	29.86	31.36	-4.8%	35.78	29.86	20%	-	×
AHGAZ	46.48	47.90	-3.0%	48.70	31.59	5%	32%	×
AKBNK	66.85	68.00	-1.7%	82.00	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%	-	×

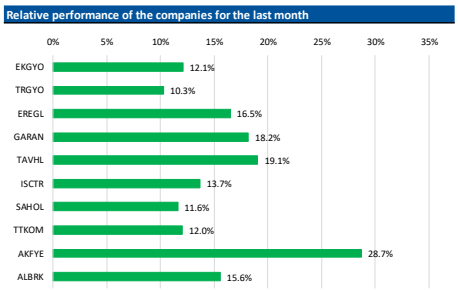
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

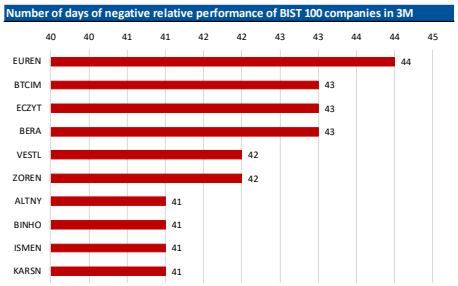


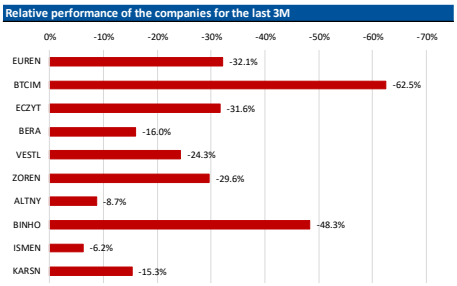


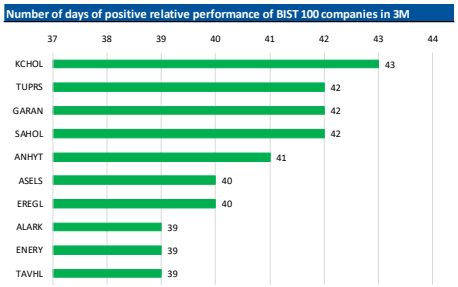


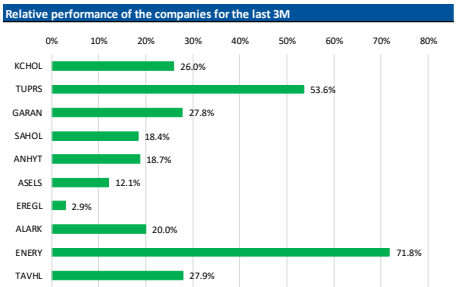


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	55%	*1062%*	-7%	1%	5%	-11%	24%
HTTBT	58.60	93%	*215%*	-28%	-7%	-19%	-26%	-34%
BIMAS	495.45	34%	*528%*	40%	-11%	-3%	-1%	44%
CCOLA	121.80	63%	*371%*	29%	-7%	-14%	-5%	60%
YKBNK	54.30	50%	*142%*	0%	2%	9%	-7%	28%
TABGD	375.00	97%	*-3%*	-7%	-18%	-18%	-27%	-16%
GARAN	211.30	59%	*14%*	-4%	0%	4%	-8%	17%
AGESA	366.00	67%	*8%*	2%	-9%	-9%	-8%	21%
MPARK	640.00	59%	*4%*	6%	-8%	-3%	-14%	24%
THYAO	461.00	73%	*-21%*	-1%	-8%	-19%	-19%	-9%

MP average potential	65%
MP since last update Δ	-5%
BIST 100 since last update Δ	-19%

MP last 12M	11%	BIST 100 last 12M	12%
MP YTD	2%	BIST 100 YTD	1%
MP 2019-	2146%	BIST 100 2019-	1134%
Relative last 12M	**0%**		
Relative YTD	**1%**		
Relative 2019-	**82%**		

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	2%	1%	3%	1%	-1%

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	322.25	*786%*	*407%*	1190	39%	-6%	0%	0.91	0.52
AKBNK	21.08.2023	25.30	67.15	*165%*	*77%*	1155	-1%	-2%	4%	1.32	0.78
DOHOL	09.07.2024	16.02	17.30	*8%*	*2%*	832	2%	-7%	-1%	0.61	0.54
ENKAI	02.05.2025	60.13	75.65	*26%*	*1%*	535	-1%	-7%	-1%	0.80	0.60
TUPRS	18.08.2025	146.78	356.75	*143%*	*132%*	427	105%	-7%	-1%	0.59	0.41
TRGYO	05.01.2026	70.89	85.85	*21%*	*23%*	287	22%	-7%	-1%	0.76	0.64
MGROS	30.03.2026	594.16	451.75	*-24%*	*-16%*	203	-13%	-10%	-4%	0.69	0.56
KRDMD	30.03.2026	29.39	41.00	*39%*	*55%*	203	62%	-7%	-1%	1.19	0.70
ENJSA	30.03.2026	113.14	112.10	*-1%*	*10%*	203	29%	0%	6%	0.76	0.66
ALARK	27.08.2026	110.16	102.60	*-7%*	*19%*	53	4%	-7%	-1%	0.82	0.57

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
19.10.2026	**1624**	**107%**	**79%**	**785**
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)	0.84			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	509			
Total day (Since beginning)	1824			
XU100 weekly performance	-12%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	685%			
Cyclical Portfolio weekly relative performance vs XU100	**13%**			
Cyclical Portfolio YTD relative performance vs XU100	**8%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**107%**			

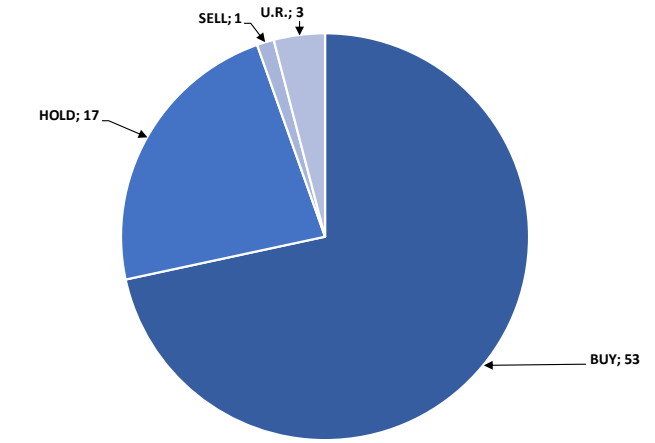
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	349,180	7,059	6.4%	5.0%	-1%	-2%	88.80	BUY	67.15	32.2%
Albaraka Türk	20,875	422	---	0.2%	9%	8%	11.94	BUY	8.35	43.0%
Garanti Bank	556,500	11,251	2.8%	2.2%	-4%	-5%	211.30	BUY	132.50	59.5%
Halkbank	300,036	6,066	---	0.8%	14%	12%	41.30	HOLD	41.76	-1.1%
İş Bankası	321,500	6,500	3.6%	2.8%	-5%	-6%	18.80	BUY	12.86	46.2%
TSKB	25,928	524	---	0.3%	-21%	-23%	18.66	BUY	9.26	101.6%
Vakıf Bank	322,664	6,523	0.7%	0.5%	6%	4%	41.80	BUY	32.54	28.5%
Yapı Kredi Bank	304,939	6,165	4.2%	3.3%	0%	-2%	54.30	BUY	36.10	50.4%
Brokerage House										
İş Yatırım	42,090	851	---	0.3%	-24%	-25%	54.30	BUY	28.06	93.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,915	99	---	---	-54%	-55%	71.10	HOLD	35.18	102.1%
Insurance										
Agesa Hayat Emeklilik	39,420	797	---	---	2%	1%	366.00	BUY	219.00	67.1%
Aksigorta	7,899	160	---	---	-28%	-29%	11.00	BUY	4.90	124.5%
Anadolu Hayat Emeklilik	42,871	867	---	0.2%	9%	7%	176.50	BUY	99.70	77.0%
Anadolu Sigorta	44,400	898	---	0.4%	1%	-1%	48.70	BUY	22.20	119.4%
Türkiye Sigorta	94,200	1,904	---	0.7%	-18%	-19%	10.55	BUY	4.71	124.0%
Conglomerates										
Alarko Holding	42,784	865	---	0.4%	4%	3%	170.00	BUY	102.60	65.7%
Doğan Holding	45,274	915	---	0.5%	2%	1%	31.90	BUY	17.30	84.4%
Enka İnşaat	453,900	9,177	2.0%	1.5%	-1%	-2%	129.00	BUY	75.65	70.5%
Koç Holding	514,534	10,402	4.1%	3.2%	25%	23%	321.00	BUY	202.90	58.2%
Sabancı Holding	179,687	3,633	3.3%	2.5%	3%	2%	139.50	BUY	85.55	63.1%
Şişecam	108,744	2,198	1.9%	1.5%	-6%	-8%	59.41	HOLD	35.50	67.4%
Anadolu Grubu Holding	73,791	1,492	---	0.6%	8%	6%	50.90	BUY	30.30	68.0%
Oil, Gas and Petrochemical										
Aygaz	58,797	1,189	---	0.4%	41%	39%	385.00	BUY	267.50	43.9%
Petkim	49,041	991	0.8%	0.7%	19%	17%	21.00	HOLD	19.35	8.5%
Tüpraş	687,384	13,897	12.6%	9.9%	105%	102%	416.25	BUY	356.75	16.7%
Energy										
Aksa Enerji	84,617	1,711	---	0.5%	-5%	-6%	109.00	BUY	69.00	58.0%
Alfa Solar Enerji	9,237	187	---	---	-39%	-39%	U.R.	U.R.	25.10	-
Galata Wind Enerji	9,747	197	---	0.1%	-19%	-20%	36.20	HOLD	18.05	100.6%
Enerjisa Enerji	132,398	2,677	---	0.7%	29%	27%	U.R.	U.R.	112.10	-
Iron, Steel and Mining										
Erdemir	249,340	5,041	4.3%	3.4%	52%	49%	50.00	HOLD	35.62	40.4%
Kardemir (D)	46,390	938	1.0%	0.8%	62%	60%	57.50	BUY	41.00	40.2%
Chemicals and Fertilizer										
Aksa Akrilik	38,267	774	---	0.3%	6%	4%	15.50	BUY	9.85	57.4%
Alkim Kimya	3,096	63	---	---	-44%	-45%	23.00	BUY	10.32	122.9%
Hektaş	17,534	354	---	0.3%	-37%	-38%	3.90	HOLD	1.92	103.1%
Automotive and Auto Parts										
Doğuş Otomotiv	29,634	599	---	0.3%	-16%	-17%	255.00	HOLD	134.70	89.3%
Ford Otosan	234,408	4,739	1.6%	1.2%	-25%	-27%	115.00	HOLD	66.80	72.2%
Kordsa	9,572	194	---	0.1%	2%	0%	4.81	HOLD	2.59	85.5%
Tofaş	117,500	2,376	1.0%	0.8%	2%	0%	400.00	BUY	235.00	70.2%
Turk Traktor	36,624	740	---	0.2%	-30%	-31%	564.00	HOLD	366.00	54.1%
Otokar	35,520	718	---	0.3%	-39%	-40%	450.00	HOLD	296.00	52.0%
Brisa	20,595	416	---	---	-21%	-23%	109.90	HOLD	67.50	62.8%
Healthcare										
Lokman Hekim	2,290	46	---	---	-43%	-44%	25.04	BUY	10.60	136.2%
MLP Sağlık	76,691	1,550	---	0.9%	6%	4%	640.00	BUY	401.50	59.4%
Retail and Wholesale										
BİM	445,200	9,001	11.1%	8.6%	40%	38%	495.45	BUY	371.00	33.5%
Bizim Toptan	1,356	27	---	---	-35%	-36%	31.10	HOLD	16.85	84.6%
Ebebek Mağazacılık	12,368	250	---	---	40%	38%	124.38	BUY	77.30	60.9%
Mavi Giyim	27,887	564	---	0.6%	-16%	-17%	63.00	BUY	35.10	79.5%
Migros	81,791	1,654	1.5%	1.2%	-13%	-14%	946.44	BUY	451.75	109.5%
Şok Marketler	34,559	699	---	0.5%	14%	12%	74.00	BUY	58.25	27.0%
Food and Beverages										
Coca Cola İçecek	209,576	4,237	---	1.5%	29%	28%	121.80	BUY	74.90	62.6%
TAB Gıda	49,855	1,008	---	0.4%	-7%	-8%	375.00	BUY	190.80	96.5%
Ülker	28,914	585	---	0.4%	-24%	-25%	156.90	BUY	78.30	100.4%
Armada Gıda	32,074	648	---	---	204%	199%	125.70	HOLD	121.50	3.5%
Anadolu Efes	102,730	2,077	1.2%	0.9%	12%	11%	28.83	BUY	17.35	66.2%
White Goods and Furnitures										
Arçelik	48,990	990	---	0.3%	-28%	-29%	152.00	BUY	72.50	109.7%
Vestel Beyaz Eşya	5,488	111	---	---	-56%	-57%	8.00	HOLD	3.43	133.2%
Vestel Elektronik	5,146	104	---	0.1%	-47%	-47%	26.30	SELL	15.34	71.4%
Yataş	3,628	73	---	---	-39%	-40%	52.50	BUY	24.22	116.8%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,090	184	---	---	-28%	-29%	58.60	BUY	30.30	93.4%
İndeks Bilgisayar	8,565	173	---	---	48%	46%	13.78	BUY	11.42	20.7%
Karel Elektronik	3,852	78	---	---	-43%	-44%	15.00	BUY	4.78	213.8%
Logo Yazılım	11,457	232	---	---	-17%	-18%	222.50	BUY	120.60	84.5%
Turkcell	211,640	4,279	3.0%	2.3%	3%	2%	162.20	BUY	96.20	68.6%
Türk Telekom	175,175	3,542	0.8%	0.6%	-13%	-14%	71.00	BUY	50.05	41.9%
Defense										
Aselsan	1,469,460	29,708	14.4%	11.2%	39%	37%	341.00	HOLD	322.25	5.8%
Construction Materials										
Akçansa	34,843	704	---	0.1%	11%	9%	305.00	BUY	182.00	67.6%
Çimsa	36,330	734	---	0.4%	-16%	-17%	66.20	BUY	38.42	72.3%
Kalekim	9,067	183	---	---	-43%	-44%	54.00	BUY	19.71	174.0%
Aviation										
Pegasus	63,850	1,291	1.0%	0.8%	-33%	-34%	U.R.	U.R.	127.70	-
TAV Havalimanları	99,539	2,012	1.7%	1.3%	-7%	-8%	423.70	BUY	274.00	54.6%
Türk Hava Yolları	367,080	7,421	6.7%	5.2%	-1%	-2%	461.00	BUY	266.00	73.3%
REIT										
Emlak GYO	69,350	1,402	1.3%	1.0%	-8%	-10%	32.80	BUY	18.25	79.7%
Torunlar GYO	85,850	1,736	---	0.5%	22%	20%	113.30	BUY	85.85	32.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	59,315	1,199	---	0.5%	35%	33%	302.28	BUY	179.20	68.7%
Source: Deniz Invest Strategy and Research Department calculations			**93.0%**	**86.2%**						

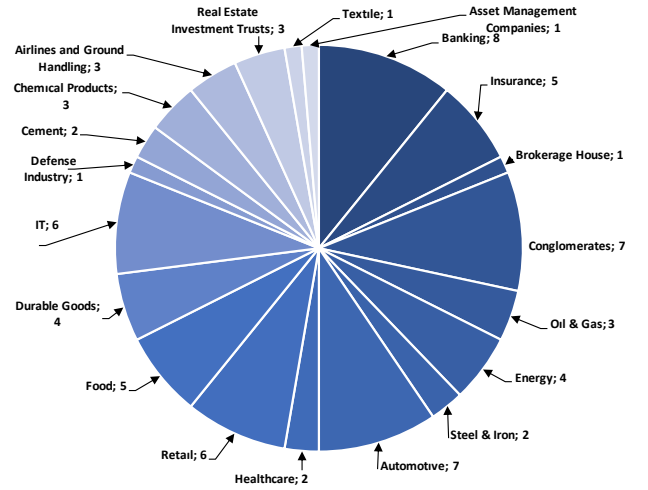
Suggestion distribution of shares within the coverage of strategy and research department

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)
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.*

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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