DenizYatırım

TURKEY EQUITY

Wednesday, October 21, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.10.2026	11798	3.2%	119,792	12.9%
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		86,086	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
20.10.2026	238	3.2%	2,421	12.8%
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		1,746	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14677	14222	3.2%	12224	20.1%
BIST 100	11798	11430	3.2%	11262	4.8%
USDTRY	49.56	49.55	0.0%	42.96	15.4%
EURTRY	55.74	55.60	0.3%	50.52	10.3%
GBPTRY	66.36	65.97	0.6%	57.92	14.6%
TRY Basket	52.65	52.57	0.2%	46.74	12.7%
2y TR	39.54%	39.58%	-4	36.84%	270
10y TR	35.55%	35.64%	-9	28.96%	659
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	254	252	3	204	50
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1237	1.1213	0.2%	1.1746	-4.3%
GBPUSD	1.3380	1.3305	0.6%	1.3475	-0.7%
USDJPY	158.17	158.50	-0.2%	156.71	0.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,125	4,141	-0.4%	4,319	-4.5%
XAGUSD	57.94	57.08	1.5%	71.66	-19.2%
Brent	108.79	109.55	-0.7%	60.85	78.8%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52496	51966	1.0%	48063	9.2%
S&P 500	7713	7691	0.3%	6846	12.7%
Nasdaq Comp.	26425	26431	0.0%	23242	13.7%
DAX	25304	25320	-0.1%	24490	3.3%
FTSE 100	10733	10765	-0.3%	9931	8.1%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kordsa Teknik Tekstil	KORDS	2.84	9.7%	98
Tab Gıda Sanayi	TABGD	205.00	7.4%	259
Tekfen Holding	TKFEN	195.20	7.4%	1,164
Borusan Boru Sanayi	BRSAN	687.00	7.0%	1,170
Sinpaş G.M.Y.O.	SNGYO	2.55	6.7%	137
Aselsan	ASELS	342.75	6.4%	14,789
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ege Endüstri	EGEEN	4,182.50	-2.2%	168
Zorlu Enerji	ZOREN	1.51	-1.3%	125
Anadolu Hayat Emek.	ANHYT	98.85	-0.9%	139
Batıçim Batı Anadolu	BTCIM	1.69	-0.6%	439
1000 Yatırımlar Holding	BINHO	4.38	-0.5%	88
Şok Marketler Ticaret	SOKM	58.05	-0.3%	399

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.798 level, up by 3.22%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11670 – 12000.

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: **AKBNK, BRSAN, FENER, KORDS and OTKAR**. 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 3.03% on a daily basis, performance of BIST 100 index was realized at 3.22%.

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

3Q26 Earnings Previews

What we watched:

- EUR ZEW economic sentiment index realized at 18.5.
- US pending home sales fell 7.3% MoM to a record low, housing starts declined 5.2% and building permits edged down 0.2%.

Today's focus:

- TR real sector confidence and capacity utilization figures will be released.

News

- **S&P Global Ratings: Household confidence in the Turkish lira remains resilient**
- **Treasury and Finance Minister Şimşek: 66 of 131 funds have been fully liquidated**
- **CMB temporarily suspends the activities of three investment firms**
- **Libyan Parliament approves Türkiye–Libya maritime delimitation agreement**
- **USD 80 billion to be invested in electricity transmission and distribution infrastructure by 2035**
- **European natural gas prices reach their highest level since December 2022**
- **Minister Bayraktar: Türkiye aims to meet 70% of its energy needs from renewable sources by 2040**

Equites

- **VESTL:** Regarding developments in the financial restructuring negotiations and the exchange offer and consent solicitation launched for the holders of the Eurobonds / positive

3Q26 Preview

- **TAVHL:** Tav Havalimanları is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY33.873 million, EBITDA of TRY13.380 million and net income of TRY7.584 million. The market consensus is to book sales revenue of TRY33.779 million, EBITDA of TRY13.579 million and net income of TRY7.277 million.

Markets note

Global markets traded cautiously as rising oil prices revived inflation concerns and kept long-term yields elevated. The US 10-year Treasury yield held near 5.12%, recovering from the previous session's decline as expectations for a potential December rate hike remained in place. Oil prices resumed their upward trend after reports that an agreement to end the US-Iran conflict was not imminent, while negotiations were said to be continuing. The dollar index steadied around 101.8 after touching three-week lows, supported by renewed safe-haven demand and higher energy prices. The Fed is widely expected to keep rates unchanged at next week's meeting, while markets continue to price the possibility of another hike in December.

US equity markets closed mostly higher as traditional sectors recovered and strong corporate earnings supported sentiment. The S&P 500 gained 0.3% and the Dow Jones rose 530 points, while the Nasdaq edged 0.1% lower. Banks, asset managers and healthcare stocks led the rebound, while 3M gained after beating profit expectations and raising its full-year outlook. In after-hours trading, Super Micro Computer surged following strong preliminary results, supporting broader AI-related names, while Netflix fell after reporting slower sales growth. On the macro side, housing data remained weak, with pending home sales falling 7.3% m/m to a record low, housing starts declining 5.2% and building permits edging down 0.2%, highlighting the continued impact of elevated mortgage rates on residential activity.

Domestically, Borsa İstanbul posted a strong rebound, with the BIST 100 Index rising 3.22% to close at 11,798, while total trading volume increased to TRY119.8bn. The recovery was broad-based after the sharp weakness seen in previous sessions, with investors also positioning ahead of key domestic macro and corporate catalysts. Today, real sector confidence and manufacturing capacity utilization will be monitored, while total industrial producer prices rose 2.31% m/m and 29.32% y/y in September, pointing to continued cost pressures on the production side. Tomorrow, attention will turn to the CBRT policy decision, where consensus points to a 100bps rate cut. Given the recent moderation in consumer inflation but still-elevated producer and energy-related pressures, the size of the cut and the tone of the policy guidance will be important for banks, rate-sensitive sectors and broader market risk appetite.The earnings season also begins today after the close with TAVHL TI, shifting some focus toward company-specific results, guidance and margin trends.

News

S&P Global Ratings: Household confidence in the Turkish lira remains resilient

According to Anadolu Agency:

S&P Global Ratings stated that household confidence in the Turkish lira remains resilient and that Türkiye's economy could weather the impact of the Middle East-driven energy price shock, despite the resulting upward pressure on inflation.

According to S&P Global Ratings' analysis of the Turkish economy, resilient household confidence in the lira and lower demand for foreign currency have allowed the Central Bank of the Republic of Türkiye (CBRT) to partially rebuild its foreign exchange reserves. Household confidence in the lira has held firm throughout the year, with foreign currency deposits accounting for 38.7% of total bank deposits as of September, unchanged from the beginning of the year.

S&P Global Ratings also noted that the spillover effects of the fund investigation launched in September and the liquidation of certain investment funds remained limited. Although forced asset sales triggered a sharp equity market correction and the liquidation of approximately USD 18 billion in funds, the CBRT's swift provision of liquidity and regulatory ring-fencing measures prevented financial contagion.

The fact that fund outflows largely shifted into lira-denominated bank deposits rather than foreign currency suggests that these developments did not trigger a broader loss of confidence in the Turkish lira. The analysis indicated that the energy price shock stemming from the war in the Middle East could exert upward pressure on inflation in Türkiye. Annual inflation is projected to average 30.9% this year and 21.7% in 2027.

Economic growth is forecast to moderate to 3% this year from 3.7% last year. The forecast for this year is 0.4 percentage points below the institution's previous projection due to the war in the Middle East. Growth is expected to accelerate to 3.7% in 2027.

The budget deficit, which stood at 2.6% of gross domestic product (GDP) last year, is projected to widen modestly to nearly 3% this year. Meanwhile, the public debt-to-GDP ratio is expected to remain low, at below 30%. In its latest review published in April, S&P Global Ratings affirmed Türkiye's credit ratings at "BB-/B" and maintained a stable outlook. The agency did not issue an update on Türkiye on its scheduled review date of 16 October.

Link to the news | Anadolu Agency

Treasury and Finance Minister Şimşek: 66 of 131 funds have been fully liquidated

According to Anadolu Agency:

Treasury and Finance Minister Mehmet Şimşek stated that 66 of the 131 funds undergoing liquidation had been fully liquidated and that the liquidation of three of the seven portfolio management companies had been completed.

Speaking during a joint broadcast by Bloomberg HT and Habertürk, Şimşek said the liquidation process was progressing at the anticipated pace and within the established framework. He emphasised that transparency, efficiency and fairness were the guiding principles of the process.

Recalling that Parliament was considering a bill governing interim payments as part of the liquidation process, Şimşek stated that payments of up to TRY 1 million would be made promptly following its enactment, depending on the availability of resources in the funds.

Şimşek noted that the Capital Markets Board (CMB), the Central Securities Depository of Türkiye (MKK) and all other relevant institutions had completed their preparations. He explained that the liquidation process had been divided into two categories: ordinary and extraordinary.

Ordinary liquidation applies to portfolio management companies whose financial positions are relatively manageable. Şimşek stated that 131 funds managed by seven portfolio management companies had entered liquidation, with 66 funds fully liquidated and the process completed for three companies. A total of TRY 40.8 billion had been paid to 45,747 accounts.

He added that investors in money market funds managed by the three companies whose ordinary liquidation had been completed incurred no losses and received an average additional return of 1.43% relative to 17 September. Investors in equity-intensive funds, however, recovered an average of 58% of their portfolio values as of 17 September, equivalent to a 42% reduction. Şimşek attributed this decline entirely to falling share prices, stating that the valuations of the underlying equities had been inflated independently of company fundamentals. Funds holding equities without inflated valuations achieved higher recovery rates.

Şimşek also noted that the CMB had decided the previous week to place Hedef Portföy Yönetim Şirketi's funds under ordinary liquidation. The company manages 31 funds, including four money market funds, across 23,925 accounts.

He stated that the relevant institutions aimed to complete Hedef Portföy's ordinary liquidation process during the week. This would likely bring the number of portfolio management companies whose liquidation had been completed to four out of seven by the end of the week. Şimşek emphasised that the process was being managed transparently, efficiently and fairly..

Link to the news | Anadolu Agency

CMB temporarily suspends the activities of three investment firms

According to Ekonomim:

The Capital Markets Board of Türkiye (CMB) has temporarily suspended the capital markets activities of Alnus Yatırım, Bulls Yatırım and Pusula Yatırım.

The suspensions concerning Alnus Yatırım Menkul Değerler AŞ, Bulls Yatırım Menkul Değerler AŞ and Pusula Yatırım Menkul Değerler AŞ took effect at 00:01 on 21 October 2026. The decisions were taken pursuant to Capital Markets Law No. 6362 and the provisions of the relevant communiqués.

Following its review of HSBC Yatırım Menkul Değerler AŞ, the CMB imposed an administrative fine of TRY 354,803.96. The fine was related to insufficient investigation into whether cash and securities were subject to statutory limitation periods and a failure to exercise the requisite professional care and diligence.
The Board also decided to remove Metas Gayrimenkul Değerleme ve Danışmanlık AŞ from its list of authorised real estate appraisal firms.

The CMB bulletin further stated that Fiba Yatırım Menkul Değerler AŞ had been granted approval for a nominal issuance ceiling of TRY 1 billion for bonds and commercial paper. The securities are expected to be offered through private placement and sales to qualified investors.

Link to the news | Ekonomim

Libyan Parliament approves Türkiye–Libya maritime delimitation agreement

According to Bloomberg HT:

Libya's House of Representatives unanimously approved the memorandum of understanding signed with Türkiye in 2019 on the delimitation of maritime jurisdictions in the Mediterranean. Parliament also revoked its 2020 decision rejecting the ratification of two memoranda of understanding signed with Türkiye.

In a statement, the House of Representatives said it had convened in Benghazi and unanimously approved the maritime delimitation memorandum signed in 2019 between Türkiye and Libya's Government of National Accord. It also annulled its previous decision rejecting the ratification of the memorandum.

The statement further noted that Parliament had unanimously revoked House of Representatives Decision No. 1 of 2020, which rejected the ratification of the two memoranda of understanding signed between the Government of National Accord and the Turkish government.

Türkiye's Ministry of Foreign Affairs welcomed the House of Representatives' approval of the maritime delimitation memorandum, which has been in force between Türkiye and Libya since 2019.

In a written statement, the Ministry said the memorandum safeguards the reciprocal rights and interests of both countries on the basis of international law and the principles of equity, while contributing to the further deepening of bilateral cooperation.

Link to the news | Bloomberg HT

USD 80 billion to be invested in electricity transmission and distribution infrastructure by 2035

According to Anadolu Agency:

Deputy Minister of Energy and Natural Resources Nevzat Şatıroğlu stated that approximately USD 80 billion in investment is envisaged by 2035 for transmission and distribution infrastructure to deliver energy safely and efficiently.

Speaking at the Second Energy Strategies Conference organised by the Turkish Electricity Industry Association (TESAB), Şatıroğlu said work on the Türkiye National Energy Plan 2040 was ongoing, with the aim of establishing a long-term roadmap to guide the country's energy landscape.

Şatıroğlu noted that Türkiye's installed electricity generation capacity had reached 127 GW as of August, including 80,000 MW of renewable energy capacity. He added that the country's renewable energy ambitions extend beyond onshore resources, with investment in 5 GW of offshore wind capacity envisaged by 2035.

He emphasised that the planned investment of approximately USD 80 billion would strengthen transmission and distribution infrastructure to accommodate growing electricity supply safely and efficiently. The programme also includes high-voltage direct current transmission lines, which Türkiye aims to introduce for the first time. These investments are intended to facilitate the integration of renewable electricity into the system, enhance grid flexibility and strengthen security of supply.

Şatıroğlu also highlighted digitalisation as another key aspect of the energy transition. He stated that safeguarding critical systems, from electricity grids to natural gas infrastructure, requires more than physical protection. Protecting digital infrastructure, ensuring data security, coordinating systems and maintaining uninterrupted operations during crises are also essential.

He added that digital transformation is being assessed in terms of security and resilience alongside efficiency and innovation, stressing the need to protect all components of the energy system, from generation to consumption, particularly against cyberattacks.

Link to the news | Anadolu Agency

European natural gas prices reach their highest level since December 2022

According to Anadolu Agency:

European natural gas prices rose to EUR 89.74 per megawatt-hour (MWh), reaching their highest level since December 2022.

Continued disruptions to shipping through the Strait of Hormuz and low storage levels ahead of winter pushed prices higher. November futures contracts traded at the Netherlands-based Title Transfer Facility (TTF), one of Europe's main natural gas trading hubs, closed at EUR 88.04/MWh yesterday.

An increase in tanker attacks in the Strait of Hormuz and escalating regional tensions heightened concerns over the security of liquefied natural gas (LNG) supplies. After trading at around EUR 87/MWh over the past week, natural gas prices rose by 1.90% from the previous close to EUR 89.74/MWh as of 12:23 today.

Lower European gas storage levels compared with the same period last year also contributed to upward pressure on prices. With consumption expected to increase as winter approaches, concerns over whether existing inventories can meet winter demand have intensified.

According to Gas Infrastructure Europe (GIE), natural gas storage facilities in European Union countries are 74.58% full, compared with 85% in the same period last year.

Shipping disruptions in the Strait of Hormuz are hampering Europe's efforts to replenish gas inventories, while reduced LNG supplies from the Middle East are further tightening the global market.

Link to the news | Anadolu Agency

Minister Bayraktar: Türkiye aims to meet 70% of its energy needs from renewable sources by 2040

According to Anadolu Agency:

Minister of Energy and Natural Resources Alparslan Bayraktar stated that Türkiye aims to meet approximately 70% of its energy needs from renewable sources by 2040.

Speaking at Ankara University's opening ceremony for the 2026–2027 academic year, Bayraktar discussed developments in global energy markets, Türkiye's energy policies and its longer-term objectives. He identified three key challenges: meeting growing energy demand, reducing dependence on external sources and achieving climate targets. He added that energy efficiency remains a priority.

Bayraktar emphasised the central role of renewables in Türkiye's energy policies, noting that solar, wind, hydropower and geothermal resources must be developed in an environmentally responsible manner. He described the target of meeting 70% of energy needs from renewable sources by 2040 as both significant and ambitious.

He stated that renewable energy investments are essential to strengthening security of supply, reducing external dependence and supporting climate objectives. Türkiye must also develop a diverse mix of energy sources to meet rising demand. Investment of USD 20 billion in energy efficiency is targeted for the 2024–2030 period.

Bayraktar noted that the world faces political and security crises alongside energy challenges. He said the COVID-19 pandemic, the Russia–Ukraine war, trade wars, logistical difficulties and supply chain disruptions had affected the global economy. He added that Israel's attacks in Gaza and the US/Israel–Iran war that began on 28 February had heightened global uncertainty, with the international energy and security architecture undergoing a period of transformation.

Highlighting energy's direct impact on daily life and countries' economic prospects, Bayraktar emphasised the importance of uninterrupted, reliable and affordable access to energy. He stated that global developments had prompted countries to reassess their energy security and that Türkiye had invested across multiple areas to reduce its vulnerabilities.

Bayraktar also noted that artificial intelligence technologies would increase demand for uninterrupted electricity supplies through the expansion of data centres, while the wider adoption of electric vehicles would reduce dependence on oil imports.

Link to the news | Anadolu Agency

Equites

VESTL: Regarding developments in the financial restructuring negotiations and the exchange offer and consent solicitation launched for the holders of the Eurobonds / positive

Further to the Company's material event disclosure dated 26 June 2026, within the scope of the financial restructuring process ("FYY"), negotiations with FYY banks are in progress in relation to the Company's proposal to restructure its existing indebtedness with a two-year grace period for principal and interest payments and a final maturity in 2041, in accordance with Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation.

As part of the efforts carried out by the Company to establish a sustainable balance sheet structure, and in parallel with the restructuring negotiations being conducted with the banks, the Company has launched an exchange offer and consent solicitation in respect of its U.S.$500,000,000 aggregate principal amount 9.75% Eurobonds due 2029 (ISIN codes: XS2817919587 and US92548MAA53) (the "Existing Eurobonds").

Subject to the terms and conditions set out in the relevant offer documents, holders of the Existing Eurobonds are being offered two alternative options, enabling each holder to select the alternative that best suits their investment horizon and liquidity requirements:

Option A – Long-term maturity option: extension of the maturity of the Existing Eurobonds from 15 May 2029 to 15 May 2035, with an annual interest rate of 4.00% and annual principal repayments, with no reduction in the principal amount of the Existing Eurobonds held.

Option B – Shorter-term maturity option with a principal haircut and higher interest rate: designed for holders who prefer earlier repayment and liquidity. Existing Eurobonds tendered under this option will be exchanged for new Eurobonds due 15 May 2032, bearing interest at 6.00% per annum with annual principal repayments, in a principal amount equal to 55% of the principal amount of the Existing Eurobonds so tendered.

As Option B involves the issuance of new Eurobonds, an application will be made to the Capital Markets Board for approval of a new debt instrument in the corresponding amount. Following the conclusion of this application, the Existing Eurobonds tendered under Option B will be exchanged with the new Eurobonds due 2032. This application will not involve new borrowing, and the transaction will not result in any increase in the Company's level of indebtedness.

Accordingly, the implementation of this Eurobond restructuring is subject to the approval of the Capital Markets Board, in addition to the adoption of the required Extraordinary Resolution at the meeting of the Eurobond holders and satisfaction of the other conditions set out in the relevant transaction documents.

According to the latest financial results, the Company’s net debt stands at TRY 106,088 million, with 54% as short-term and 46% as long-term. A breakdown of the debt structure reveals that 75% consists of bank loans, 22% of Eurobonds, 2% of lease liabilities and 1% of corporate bonds. While we view the Company’s financial restructuring initiatives as a positive step toward easing the burden on its balance sheet and establishing a sustainable structure, we will continue to closely monitor how these measures impact its financial performance.

KAP (Public Disclosure Platform) news

GOODY – 20.10.2026

Pursuant to the Board of Directors' resolution dated October 20, 2026, the Company has decided to obtain an interest-free loan totaling EUR 100,000,000 from its controlling shareholder, Goodyear S.A., based in Luxembourg, to strengthen its working capital. The loan will be disbursed in four separate tranches, each with a maturity of three years and one week from its respective disbursement date.

Under the loan agreement, the Company may repay all or part of the principal at any time by providing five business days' prior notice. Similarly, Goodyear S.A. may recall all or part of the loan principal subject to the same notice period.

According to the valuation report dated October 20, 2026, prepared by Kuzey Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş., the interest-free financing arrangement was assessed under transfer pricing regulations concerning disguised profit distribution. Considering that the Company is the borrowing party and will incur no interest expenses, the report concluded that obtaining the loan at a 0% interest rate would not result in disguised profit distribution through transfer pricing.
ENTRA – 20.10.2026

The Company's application to issue debt instruments with a total nominal value of up to USD 500,000,000, or its equivalent in foreign currencies or Turkish lira, through one or multiple issuances for sale abroad without being offered domestically, was approved by the Capital Markets Board (CMB) through its resolution dated October 16, 2026, numbered 71/1835.

The debt instruments may include bonds or commercial paper with varying maturities, terms, fixed or floating interest rates, and secured or unsecured structures, depending on market conditions at the time of issuance.

The Company aims to diversify and strengthen its financing structure, optimize existing borrowing costs, and potentially use the proceeds to finance new projects.

KRVGD – 20.10.2026

The simplified merger process involving the acquisition of the Company's wholly owned subsidiary, Uçantay Gıda Sanayi ve Ticaret A.Ş., by the Company was registered with the Istanbul Trade Registry Office on October 20, 2026.

The merger was also announced in the Turkish Trade Registry Gazette dated October 20, 2026, numbered 11691.

BEYAZ – 20.10.2026

In line with the Company's growth strategy, the capital increase of its wholly owned Latvian subsidiary, Beyaz Baltic Mobility SIA, from EUR 50,000 to EUR 4,000,000 has been completed.

The entire EUR 3,950,000 capital increase was funded in cash by the Company, and the transaction was officially registered with the relevant authorities in accordance with local legislation.

Additionally, the Company has decided to authorize its subsidiary to establish new companies abroad to expand its dealership network in line with operational requirements.

RALYH – 20.10.2026

The shares of RAL Yatırım Holding A.Ş. (RALYH.E), currently traded on Borsa Istanbul's Main Market, will begin trading on the Watchlist Market effective October 21, 2026 (Wednesday).

SKYLP – 20.10.2026

The Company previously announced that its Money Market (BPP) borrowing, which matured on September 28, 2026, could not be repaid on time due to tightening financing conditions, difficulties in obtaining financial support from shareholders amid ongoing legal proceedings, and the liquidation of certain investment funds in which shareholders had invested.

The Company applied to the relevant institutions on September 28, 2026, to extend the maturity of the debt under appropriate collateral arrangements and terms.

Pursuant to the Capital Markets Board's resolution dated October 15, 2026, numbered 70/1821, the funds of Hedef Portföy Yönetimi A.Ş. subject to liquidation were placed under the ordinary liquidation process. The decision was published in the CMB Bulletin dated October 16, 2026, numbered 2026/70.

Skyalp Finansal Teknolojiler ve Danışmanlık A.Ş. plans to repay its outstanding BPP debt as soon as possible using financial support that may be obtained from shareholders during the liquidation process.

HEDEF – 20.10.2026

The Company previously disclosed that its Money Market (BPP) borrowing, which matured on September 28, 2026, could not be repaid on its due date due to tightening financing conditions, difficulties in securing financial support from shareholders as a result of ongoing legal proceedings, and the liquidation of certain investment funds in which shareholders had invested.

An application was submitted to the relevant institutions on September 28, 2026, to extend the debt's maturity under appropriate collateral arrangements and terms.

The Capital Markets Board, through its resolution dated October 15, 2026, numbered 70/1821, decided to place the funds of Hedef Portföy Yönetimi A.Ş. subject to liquidation under the ordinary liquidation process. The decision was published in the CMB Bulletin dated October 16, 2026, numbered 2026/70.

Hedef Holding A.Ş. plans to repay its outstanding BPP debt as soon as possible through financial support that may be obtained from shareholders during the liquidation process.

DOFRB – 20.10.2026

Following the vacancy in the Independent Board Member position resulting from the Board of Directors' resolution dated October 2, 2026, the Company's Board of Directors resolved on October 20, 2026, to appoint Gökhan Alpen as an Independent Board Member.

The appointment was made following an assessment by the Corporate Governance Committee, which concluded that Gökhan Alpen meets the independence criteria stipulated under the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.

The appointment will be submitted for approval at the next General Assembly meeting, and Gökhan Alpen will serve for the remainder of the existing term.

An application has been submitted to the Capital Markets Board for the necessary review and approval procedures. The relevant trade registry registration, announcements, and other statutory notifications will be completed in accordance with applicable legislation.

TRALT – 20.10.2026

Within the scope of the share purchase transactions initiated pursuant to the Company's Board of Directors' resolution dated June 29, 2026, the Company purchased shares of its indirect subsidiary, TR Anadolu Metal Madencilik İşletmeleri A.Ş., on October 20, 2026.

The transaction involved shares with a total nominal value of TRY 415,211, purchased at prices ranging between TRY 118.40 and TRY 120.60 per share, with a weighted average price of TRY 119.20.

Following the transaction, the Company's ownership interest in TR Anadolu Metal Madencilik İşletmeleri A.Ş. reached 4.02% as of October 20, 2026.

SKBNK – 20.10.2026

The Company's application to the Capital Markets Board regarding its paid-in capital increase from TRY 2,500,000,000 to TRY 3,500,000,000, through a fully cash-funded capital increase of TRY 1,000,000,000, has been approved.

The application, initially submitted on June 3, 2026, for approval of the draft prospectus, was approved as announced in the Capital Markets Board's Weekly Bulletin dated October 16, 2026, numbered 2026/70.

The approved prospectus and its annexes have been published as attachments to the disclosure.

ATATP – 20.10.2026

The Company previously announced that its subsidiary, ATP Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş. (ATP Capital), had acquired a 10% ownership interest in Menulux Yazılım A.Ş. (Menulux), following the completion of the relevant legal procedures under the Participation and Shareholders' Agreement signed in August 2025.

On October 20, 2026, an Additional Protocol was signed between ATP Capital, Menulux, and Menulux's existing Class A shareholders.

Under the Additional Protocol, ATP Capital will make an additional investment of TRY 13,142,223 in Menulux through a capital increase with a share premium. Subject to the fulfillment of the conditions specified in the protocol and completion of the required capital increase procedures, ATP Capital's ownership interest in Menulux will increase from 10% to 15%.

Additionally, the potential additional share acquisition option, which may be exercised if Menulux meets the contractual financial performance conditions for the 2027 financial year, has been revised from 70% to 65%.

A further public disclosure will be made following the completion and registration of the capital increase.

CGCAM – 20.10.2026

The Company has decided to initiate the necessary studies for a potential investment in the United States to establish manufacturing and marketing operations in the glass processing sector.

The investment decision follows an assessment of emerging opportunities in international markets and aims to expand the Company's geographical presence, diversify its markets, and transfer its manufacturing expertise and experience to overseas operations.

The proposed investment is expected to enable local production and direct marketing in the U.S. market, strengthen proximity to customers, and contribute to the geographical diversification of revenue sources.

The investment model, amount, ownership structure, location, and other relevant details have not yet been finalized. Further developments and decisions will be disclosed to the public in accordance with applicable regulations.

ATEKS – 20.10.2026

The company decided to scale down its textile operations as of January 29, 2027, to use its resources more efficiently and strengthen long-term financial sustainability. Employment contracts of employees other than those essential to maintaining operations will be terminated by December 30, 2026. While continuing its textile operations on a smaller scale, the company will maintain income diversification through rental revenues from its properties. The transformation aims to simplify operations, improve resource allocation and strengthen operational efficiency.

YEOTK – 20.10.2026

The company previously announced on September 21, 2026, that it had signed a USD 58.6 million EPC-F contract with Azerbaijan’s electricity grid operator AzerEnerji CJSC for the turnkey installation, including financing, of a 250 MWh Battery Energy Storage System. A project financing agreement has been signed with PAŞA Bank ASC. Following the fulfilment of the loan conditions precedent, the loan has been disbursed.

IEYHO – 20.10.2026

The company's subsidiary, Işıklar Holding A.Ş., purchased 50,000 shares of Çemaş Döküm Sanayi A.Ş. (CEMAS) on Borsa Istanbul on October 19, 2026, for a total consideration of TRY 140,030. Following the transaction, Işıklar Holding's stake in Çemaş increased from 11.60% to 11.61%.

KZBGY – 20.10.2026

Muğla 4th Administrative Court had ruled in favour of the company in its lawsuit seeking the annulment of the penalty notice issued to collect the TRY 2,677,149,516 administrative fine imposed by the Marmaris Municipal Executive Committee in relation to the company's project in Marmaris. The court annulled the penalty notice on the grounds that the underlying zoning fine had already been overturned by a court ruling. The municipality's appeal was dismissed in the company's favour by the 8th Administrative Litigation Chamber of İzmir Regional Administrative Court. The decision remains subject to appeal before the Council of State.

TUCLK – 20.10.2026

The company announced that domestic and international discussions regarding a strategic partnership are ongoing. Efforts to secure financing and carry out a capital increase through a private placement are progressing positively, with the aim of strengthening the company's financial position, supporting existing operations and achieving its growth targets. The first tranche of funding is expected to be transferred to the company as an advance payment for a capital increase in the coming days. The company's production and commercial operations continue without interruption.

GOZDE – 20.10.2026

FLO Mağazacılık ve Pazarlama A.Ş., in which the company holds an 11.50% stake, applied to the Capital Markets Board (CMB) on October 19, 2026, for approval of its prospectus for an initial public offering consisting solely of newly issued shares. FLO's previous IPO application, submitted in 2024 and involving both a capital increase and sales by existing shareholders, had not been finalised. The new application does not include any share sales by existing shareholders. Under the proposed offering, FLO's issued capital will increase from TRY 2.69 billion to TRY 3.20 billion through the issuance of 510 million Group B shares with a total nominal value of TRY 510 million. Gözde Girişim agreed to the full restriction of its pre-emptive rights in favour of investors participating in the IPO.

TCELL – 20.10.2026

The company plans to release its financial results for the July 1–September 30, 2026 period on November 9, 2026, after the close of trading on Borsa Istanbul.

TCKRC – 20.10.2026

The company's Board of Directors approved a share buyback programme to ensure that the share price reflects the company's underlying operating performance, prevent unstable price formation and protect shareholders' interests. A maximum of TRY 700 million, to be funded from the company's equity, has been allocated to the programme. The maximum number of shares to be repurchased is 5 million, and the programme will run for up to 12 months. The Board stated that it does not expect the buybacks to have an adverse impact on the company's operating results or financial position.

KPEKS – 20.10.2026

KAPEX LLC, the company's subsidiary operating in Uzbekistan's Navoi Region, obtained the construction permit for the first phase of its production facility investment on October 17, 2026, following the completion of the required procedures. All machinery and equipment for the first-phase facility had previously been shipped from Türkiye to Uzbekistan. A contract has also been signed with a local construction company to commence construction.

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
BASCM	Dividend	21.10.2026	11.45	1.06	1.06	10.39	9.26%	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)	Nominal value	Capital ratio (%)
20.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	30,000	187.80 – 192.60	153,155	0.13%

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

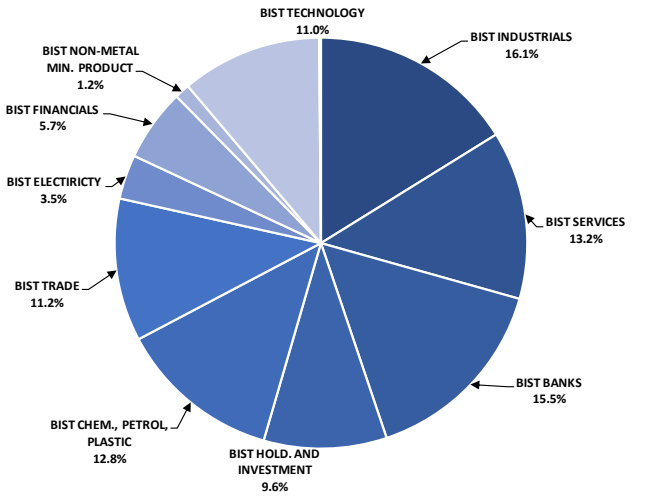
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

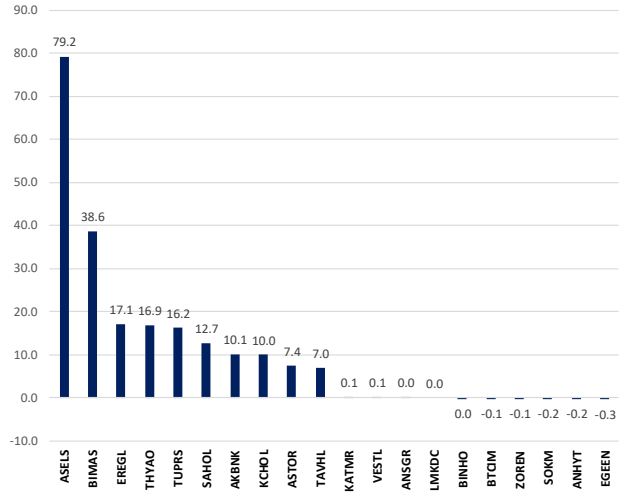
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



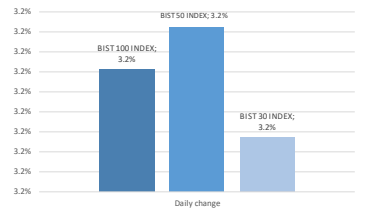
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	20.10.2026	19.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11798	11430	3.2%	11262	5%
XU030	BIST 30 INDEX	14677	14222	3.2%	12224	20%
XU050	BIST 50 INDEX	11038	10693	3.2%	9770	13%
XBANK	BIST BANKS INDEX	16149	15858	1.8%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	13743	13372	2.8%	14189	-3%
XUMAL	BIST FINANCIALS INDEX	13921	13635	2.1%	16355	-15%
X030S	BIST 30 CAPPED INDEX 10	14998	14553	3.1%	12511	20%
X100S	BIST 100 CAPPED INDEX 10	11806	11442	3.2%	11264	5%
XBANA	BIST MAIN INDEX	26383	26177	0.8%	51074	-48%
XBLSM	BIST INF. TECHNOLOGY INDEX	3899	3778	3.2%	5048	-23%
XELKT	BIST ELECTRICITY INDEX	569	554	2.8%	661	-14%
XFINK	BIST LEASING, FACTORING INDEX	10539	11128	-5.3%	18467	-43%
XGIDA	BIST FOOD, BEVERAGE INDEX	11881	11661	1.9%	12458	-5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4808	4681	2.7%	5761	-17%
XHARZ	BIST IPO INDEX	158348	155079	2.1%	158055	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9973	9701	2.8%	12962	-23%
XILTM	BIST TELECOMMUNICATION INDEX	2490	2449	1.7%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	14131	13778	2.6%	17513	-19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4150	4138	0.3%	6994	-41%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16969	16647	1.9%	12791	33%
XKOBI	BIST SME INDUSTRIAL INDEX	23873	24188	-1.3%	41041	-42%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11381	11027	3.2%	10147	12%
XMADN	BIST MINING INDEX	12589	12181	3.4%	12254	3%
XMANA	BIST BASIC METAL INDEX	22926	22084	3.8%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16497	16154	2.1%	20196	-18%
XSADA	BIST ADANA INDEX	28084	27038	3.9%	45008	-38%
XSANK	BIST ANKARA INDEX	35586	33990	4.7%	33284	7%
XSANT	BIST ANTALYA INDEX	7616	7568	0.6%	12929	-41%
XSBAL	BIST BALIKESIR INDEX	7521	7416	1.4%	10280	-27%
XSBUR	BIST BURSA INDEX	16315	15949	2.3%	18316	-11%
XSDNZ	BIST DENIZLI INDEX	7781	7598	2.4%	9153	-15%
XSGRT	BIST INSURANCE INDEX	60348	59690	1.1%	68993	-13%
XSIST	BIST ISTANBUL INDEX	13368	12988	2.9%	15126	-12%
XSIZM	BIST IZMIR INDEX	13624	13398	1.7%	17435	-22%
XSKAY	BIST KAYSERI INDEX	22225	21809	1.9%	37507	-41%
XSKOC	BIST KOCAELI INDEX	39687	39094	1.5%	27930	42%
XSKON	BIST KONYA INDEX	5744	5654	1.6%	11705	-51%
XSPOR	BIST SPORTS INDEX	1420	1416	0.3%	2051	-31%
XSTKR	BIST TEKIRDAG INDEX	32904	32084	2.6%	45613	-28%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9045	8813	2.6%	12993	-30%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31006	30106	3.0%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	2696	2608	3.4%	4818	-44%
XTM25	BIST DIVIDEND 25 INDEX	17406	16987	2.5%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14328	13897	3.1%	12461	15%
XTRZM	BIST TOURISM INDEX	1362	1302	4.6%	1641	-17%
XTUMY	BIST ALL SHARES-100 INDEX	41338	40923	1.0%	55617	-26%
XUHIZ	BIST SERVICES INDEX	10185	9908	2.8%	10560	-4%
XULAS	BIST TRANSPORTATION INDEX	31559	30724	2.7%	34500	-9%
XUSIN	BIST INDUSTRIALS INDEX	14642	14295	2.4%	14013	4%
XUSRD	BIST SUSTAINABILITY INDEX	16813	16316	3.0%	15017	12%
XUTEK	BIST TECHNOLOGY INDEX	36376	34392	5.8%	28711	27%
XYLDZ	BIST STAR INDEX	13335	12926	3.2%	12713	5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3744	3737	0.2%	4586	-18%
XYUZO	BIST 100-30 INDEX	14342	13887	3.3%	20567	-30%
X10XB	BIST LIQUID 10 EX BANKS	17731	17089	3.8%	13694	29%
XAKUR	BIST BROKERAGE HOUSES	51281	50965	0.6%	103445	-50%
XLBNK	BIST LIQUID BANKS	14617	14340	1.9%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27882	26871	3.8%	26097	7%

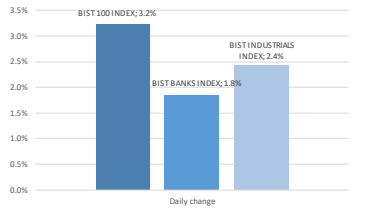
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



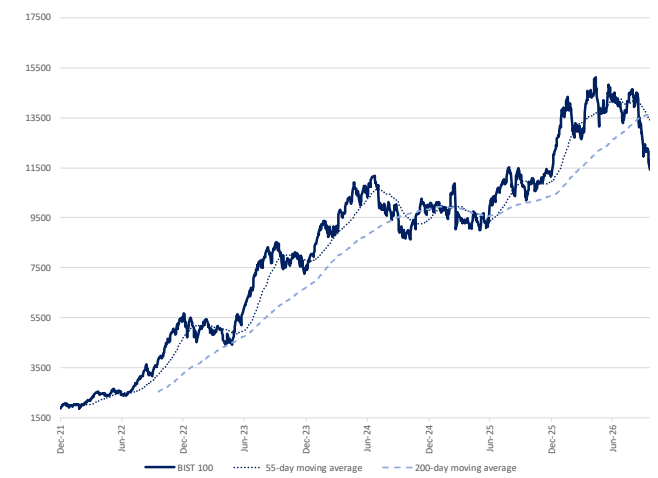
Source: Deniz Invest Strategy and Research calculations

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
AKBNK	68.30	67.15	1.71%	10,232.22	47.52	0.75	✓	✓	✓	✓	✓	×	✓	41.0	87.5
BRSAN	687.00	642.00	7.01%	1,170.41	55.42	1.23	✓	✓	✓	✓	✓	×	✓	16.0	87.5
FENER	2.37	2.31	2.60%	119.36	38.07	0.10	✓	✓	✓	✓	✓	×	✓	28.5	87.5
KORDS	2.84	2.59	9.65%	97.56	40.28	0.22	✓	✓	✓	✓	✓	×	✓	8.0	87.5
OTKAR	314.25	296.00	6.17%	163.72	47.65	0.37	✓	✓	✓	✓	×	✓	✓	28.5	87.5
SISE	36.24	35.50	2.08%	1,094.63	38.20	0.98	✓	✓	✓	✓	✓	×	✓	8.0	87.5
THYAO	273.50	266.00	2.82%	8,524.25	39.16	5.57	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TUPRS	362.00	356.75	1.47%	7,488.46	40.34	3.44	✓	✓	✓	✓	✓	×	✓	16.0	87.5
VAKBN	33.20	32.54	2.03%	1,034.81	47.88	0.00	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ALBRK	8.57	8.35	2.63%	100.77	48.29	0.01	✓	×	✓	✓	×	✓	✓	28.5	78.5
TABGD	205.00	190.80	7.44%	258.79	39.31	7.07	✓	✓	✓	×	✓	×	✓	20.5	78.5
AEFES	17.69	17.35	1.96%	558.96	42.47	0.25	✓	✓	✓	✓	×	×	✓	16.0	75.0
AKCNS	188.20	182.00	3.41%	104.39	38.38	7.27	✓	✓	✓	✓	×	×	✓	16.0	75.0
AKFYE	3.98	3.92	1.53%	202.77	60.20	0.04	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	76.50	72.50	5.52%	141.03	35.30	3.61	✓	✓	✓	✓	×	×	✓	8.0	75.0
ASELS	342.75	322.25	6.36%	14,788.73	44.60	9.42	✓	✓	✓	✓	×	×	✓	16.0	75.0
CIMSA	40.26	38.42	4.79%	220.39	43.58	1.10	✓	✓	✓	✓	×	×	✓	41.0	75.0
DOHOL	17.65	17.30	2.02%	149.50	32.95	0.76	✓	✓	✓	✓	×	×	✓	8.0	75.0
EKGYO	19.03	18.25	4.27%	2,039.63	46.36	0.12	✓	✓	✓	✓	×	×	✓	16.0	75.0
ENJSA	116.60	112.10	4.01%	344.33	59.43	0.88	x	✓	✓	✓	✓	✓	✓	53.5	75.0
ENTRA	4.41	4.35	1.38%	47.27	59.53	0.03	x	✓	✓	✓	✓	✓	✓	41.0	75.0
EREGL	37.18	35.62	4.38%	2,099.33	49.69	0.30	✓	✓	✓	✓	×	×	✓	16.0	75.0
GARAN	134.60	132.50	1.58%	3,295.47	57.53	0.60	x	✓	✓	✓	✓	✓	✓	50.0	75.0
HALKB	44.32	41.76	6.13%	677.13	50.95	0.40	✓	✓	✓	✓	×	×	✓	16.0	75.0
KCAER	9.95	9.52	4.52%	142.98	33.66	0.72	✓	✓	✓	✓	×	×	✓	8.0	75.0
KCHOL	208.40	202.90	2.71%	6,491.88	46.90	2.00	✓	✓	✓	✓	×	×	✓	16.0	75.0
MPARK	416.50	401.50	3.74%	194.78	45.54	3.05	✓	✓	✓	✓	×	×	✓	16.0	75.0
TKFEN	195.20	181.80	7.37%	1,163.84	37.89	7.68	✓	✓	✓	✓	×	×	✓	16.0	75.0
TTRAK	368.50	366.00	0.68%	43.09	27.43	12.50	✓	✓	✓	✓	×	×	✓	16.0	75.0
AYGAZ	272.75	267.50	1.96%	155.78	37.83	8.01	✓	×	✓	✓	×	×	✓	16.0	66.0
CANTE	1.01	0.99	2.02%	193.37	36.69	0.05	✓	×	✓	✓	×	×	✓	16.0	66.0
ECZYT	193.10	187.80	2.82%	78.15	27.32	19.93	✓	✓	✓	×	×	×	✓	8.0	66.0
TOASO	237.70	235.00	1.15%	1,276.34	33.24	9.23	✓	×	✓	✓	×	×	✓	16.0	66.0
ISCTR	13.08	12.86	1.71%	4,512.90	52.15	0.02	x	✓	✓	✓	✓	×	✓	28.5	62.5
ISDMR	59.15	55.70	6.19%	74.65	46.99	0.00	x	✓	✓	✓	×	✓	✓	28.5	62.5
RYSAS	25.70	25.00	2.80%	106.04	51.23	0.01	x	✓	✓	✓	×	✓	✓	28.5	62.5
SOKM	58.05	58.25	-0.34%	399.45	53.58	0.27	x	✓	✓	✓	✓	×	✓	37.5	62.5
TURSG	4.82	4.71	2.34%	390.09	28.54	0.23	x	✓	✓	✓	✓	×	✓	87.5	62.5
AHGAZ	47.62	44.82	6.25%	210.48	61.19	1.70	x	×	✓	✓	×	✓	✓	28.5	53.5
CWENE	16.25	16.00	1.56%	257.11	27.24	3.05	x	✓	✓	×	✓	×	✓	20.5	53.5
ENERY	14.06	13.25	6.11%	781.96	58.48	0.58	x	×	✓	✓	×	✓	✓	28.5	53.5
GLYHO	17.47	17.04	2.52%	65.89	57.82	0.30	x	×	✓	✓	×	✓	✓	28.5	53.5
PAHOL	0.97	0.93	4.30%	127.82	42.57	0.04	x	×	✓	✓	✓	×	✓	28.5	53.5
AGHOL	31.12	30.30	2.71%	64.68	43.41	0.57	x	✓	✓	✓	×	×	✓	16.0	50.0
AKSA	10.19	9.85	3.45%	85.50	42.78	0.23	x	✓	✓	✓	×	×	✓	16.0	50.0
AKSEN	70.85	69.00	2.68%	232.32	44.55	1.47	x	✓	✓	✓	×	×	✓	41.0	50.0
BERA	10.53	10.21	3.13%	46.35	35.90	0.54	x	✓	✓	✓	×	×	✓	16.0	50.0
BIMAS	385.50	371.00	3.91%	4,225.84	41.04	7.09	x	✓	✓	✓	×	×	✓	16.0	50.0
BRYAT	1,328.00	1,270.00	4.57%	63.65	33.20	72.81	x	✓	✓	✓	×	×	✓	8.0	50.0
CVKMD	12.22	11.60	5.34%	371.44	42.90	0.56	x	✓	✓	✓	×	×	✓	16.0	50.0
ECILC	54.25	51.90	4.53%	176.60	34.41	3.47	x	✓	✓	✓	×	×	✓	8.0	50.0
ENKAI	77.90	75.65	2.97%	736.14	38.91	2.27	x	✓	✓	✓	×	×	✓	16.0	50.0
FROTO	68.45	66.80	2.47%	963.33	32.67	2.24	x	✓	✓	✓	×	×	✓	8.0	50.0
GLRMK	126.00	121.10	4.05%	366.88	37.28	7.26	x	✓	✓	✓	×	×	✓	16.0	50.0
GUBRF	373.25	356.25	4.77%	626.72	37.86	18.13	x	✓	✓	✓	×	×	✓	16.0	50.0
GWIND	18.51	18.05	2.55%	29.81	31.05	0.81	x	✓	✓	✓	×	×	✓	8.0	50.0
ISMEN	28.50	28.06	1.57%	103.62	36.28	1.19	x	✓	✓	✓	×	×	✓	16.0	50.0
KRDMD	42.80	41.00	4.39%	1,038.49	46.30	0.63	x	✓	✓	✓	×	×	✓	16.0	50.0
MGROS	465.25	451.75	2.99%	1,023.25	33.42	18.96	x	✓	✓	✓	×	×	✓	8.0	50.0
OYAKC	19.70	18.91	4.18%	158.50	42.19	0.42	x	✓	✓	✓	×	×	✓	16.0	50.0
PGSUS	132.00	127.70	3.37%	684.65	37.59	5.00	x	✓	✓	✓	×	×	✓	8.0	50.0
TAVHL	286.25	274.00	4.47%	1,221.90	64.33	1.42	x	✓	✓	✓	×	×	✓	8.0	50.0
TCELL	97.65	96.20	1.51%	1,316.14	46.22	0.74	x	✓	✓	✓	×	×	✓	16.0	50.0
TCKRC	107.30	102.60	4.58%	821.23	35.22	5.99	x	✓	✓	✓	×	×	✓	16.0	50.0
TRGYO	88.50	85.85	3.09%	56.71	41.64	1.13	x	✓	✓	✓	×	×	✓	16.0	50.0
ALARK	105.20	102.60	2.53%	244.95	47.26	0.34	x	×	✓	✓	×	×	✓	16.0	41.0
ALTNY	11.60	11.42	1.58%	116.54	31.63	0.86	✓	×	✓	✓	×	×	×	8.0	41.0
ASTOR	165.90	160.60	3.30%	8,821.83	30.26	25.05	x	×	✓	✓	×	×	✓	8.0	41.0
CCOLA	76.70	74.90	2.40%	303.60	43.18	0.48	x	×	✓	✓	×	×	✓	16.0	41.0
GRSEL	268.50	259.50	3.47%	42.07	42.98	4.45	x	×	✓	✓	×	×	✓	16.0	41.0
HEKTS	1.97	1.92	2.60%	268.67	30.86	0.13	✓	×	✓	✓	×	×	×	8.0	41.0
KARSN	7.66	7.51	2.00%	92.93	30.29	0.72	✓	×	✓	✓	×	×	×	8.0	41.0
MAVI	35.62	35.10	1.48%	184.84	41.08	0.37	x	×	✓	✓	×	×	✓	16.0	41.0
OBAMS	3.89	3.80	2.37%	65.84	31.25	0.22	✓	×	✓	✓	×	×	×	8.0	41.0
PETKM	19.60	19.35	1.29%	960.64	43.68	0.32	x	×	✓	✓	×	×	✓	16.0	41.0
TRALT	41.72	40.48	3.06%	2,726.75	39.52	1.82	✓	×	✓	✓	×	×	×	16.0	41.0
YKBNK	36.66	36.10	1.55%	9,027.61	54.95	0.12	x	✓	✓	×	×	×	✓	8.0	41.0
SAHOL	89.20	85.55	4.27%	4,101.71	54.07	1.01	x	✓	✓	✓	✓	×	×	28.5	37.5
ANSGR	22.22	22.20	0.09%	65.59	28.97	0.88	x	×	✓	×	×	×	✓	8.0	33.0
SASA	1.74	1.67	4.19%	2,465.22	33.44	0.15	✓	×	✓	×	×	×	×	8.0	33.0
TSKB	9.40	9.26	1.51%	216.89	32.96	0.33	x	×	✓	✓	✓	×	×	28.5	28.5
TTKOM	51.20	50.05	2.30%	915.21	43.71	0.66	x	×	✓	✓	✓	×	=	28.5	28.5
ZOREN	1.51	1.53	-1.31%	124.97	16.28	0.16	x	×	✓	✓	✓	×	×	28.5	28.5
BTCIM	1.69	1.70	-0.59%	439.41	22.36	0.39	x	×	✓	×	✓	×	×	20.5	20.5
RGYAS	185.00	179.20	3.24%	431.44	45.28	0.69	x	×	✓	×	✓	×	×	20.5	20.5
SNGYO	2.55	2.39	6.69%	137.38	37.26	0.12	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	122.60	118.70	3.29%	442.21	41.79	2.81	x	×	✓	×	✓	×	×	20.5	20.5
ANHYT	98.85	99.70	-0.85%	138.98	41.76	0.74	x	×	✓	✓	×	×	×	16.0	16.0
EGEEN	4,182.50	4,277.50	-2.22%	168.34	31.81	233.22	x	×	✓	✓	×	×	×	16.0	16.0
EGGUB	88.40	86.75	1.90%	19.86	34.64	3.50	x	×	✓	✓	×	×	×	16.0	16.0
EUREN	2.34	2.28	2.63%	46.34	22.18	0.27	x	✓	✓	×	×	×	×	8.0	16.0
LMKDC	21.10	21.10	0.00%	91.85	35.65	0.33	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	88.05	85.60	2.86%	57.64	39.61	3.24	x	×	✓	✓	×	×	×	16.0	16.0
VESTL	15.45	15.34	0.72%	107.98	26.44	1.63	x	✓	✓	×	×	×	×	8.0	16.0
BINHO	4.38	4.40	-0.45%	88.15	23.46	0.93	x	×	✓	×	×	×	×	8.0	8.0
DOAS	135.80	134.70	0.82%	96.86	27.35	5.45	x	×	✓	×	×	×	×	8.0	8.0
KATMR	1.24	1.22	1.64%	97.90	22.20	0.13	x	×	✓	×	×	×	×	8.0	8.0
ODAS	5.02	4.97	1.01%	226.50	22.12	0.44	x	×	✓	×	×	×	×	8.0	8.0
TUKAS	2.01	1.95	3.08%	159.38	50.36	0.02	x	×	✓	×	×	×	×	33.0	8.0
ULKER	79.85	78.30	1.98%	261.40	37.03	2.42	x	×	✓	×	×	×	×	28.5	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

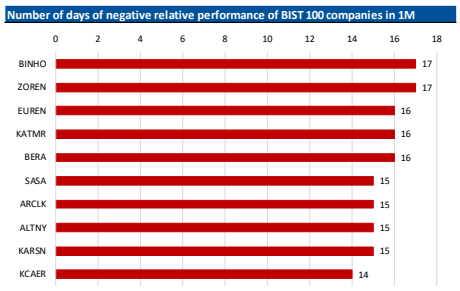
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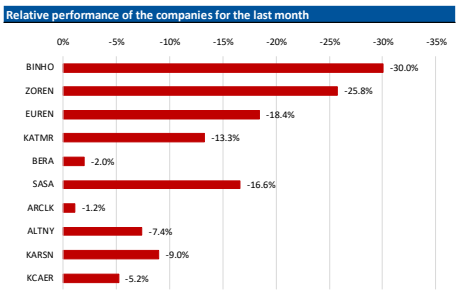
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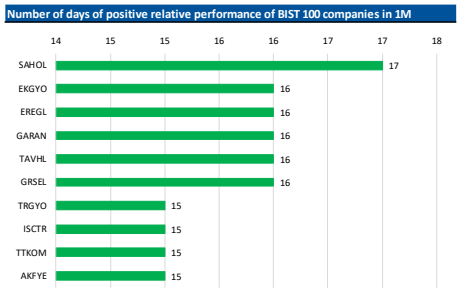
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.69	17.35	2.0%	22.03	17.35	25%	2%	×
AGHOL	31.12	30.30	2.7%	35.78	29.86	15%	4%	×
AHGAZ	47.62	44.82	6.2%	48.70	31.59	2%	34%	×
AKBNK	68.30	67.15	1.7%	82.00	61.60	20%	10%	×
AKCNS	188.20	182.00	3.4%	249.50	182.00	33%	3%	×
AKFYE	3.98	3.92	1.5%	4.71	3.26	18%	18%	×
AKSA	10.19	9.85	3.5%	13.00	9.85	28%	3%	×
AKSEN	70.85	69.00	2.7%	116.00	65.65	64%	7%	×
ALARK	105.20	102.60	2.5%	117.40	98.35	12%	7%	×
ALBRK	8.57	8.35	2.6%	9.21	7.77	7%	9%	×
ALTNY	11.60	11.42	1.6%	19.21	11.42	66%	2%	×
ANHYT	98.85	99.70	-0.9%	122.50	97.45	24%	1%	×
ANSGR	22.22	22.20	0.1%	29.62	21.98	33%	1%	×
ARCLK	76.50	72.50	5.5%	105.50	72.50	38%	5%	×
ASELS	342.75	322.25	6.4%	410.75	322.25	20%	6%	×
ASTOR	165.90	160.60	3.3%	345.29	160.60	108%	3%	×
AYGAZ	272.75	267.50	2.0%	337.00	208.80	24%	23%	×
BERA	10.53	10.21	3.1%	18.38	10.21	75%	3%	×
BIMAS	385.50	371.00	3.9%	433.75	354.85	13%	8%	×
BINHO	4.38	4.40	-0.5%	11.23	4.38	156%	-	×
BRSAN	687.00	642.00	7.0%	753.00	521.50	10%	24%	×
BRYAT	1328.00	1270.00	4.6%	2002.00	1270.00	51%	4%	×
BTCIM	1.69	1.70	-0.6%	6.30	1.69	273%	-	×
CANTE	1.01	0.99	2.0%	1.50	0.99	49%	2%	×
CCOLA	76.70	74.90	2.4%	92.35	74.90	20%	2%	×
CIMSA	40.26	38.42	4.8%	51.20	38.38	27%	5%	×
CVKMD	12.22	11.60	5.3%	17.91	11.60	47%	5%	×
CWENE	16.25	16.00	1.6%	46.80	16.00	188%	2%	×
DOAS	135.80	134.70	0.8%	186.41	134.70	37%	1%	×
DOHOL	17.65	17.30	2.0%	22.84	17.30	29%	2%	×
ECILC	54.25	51.90	4.5%	85.15	51.90	57%	4%	×
ECZYT	193.10	187.80	2.8%	365.00	187.80	89%	3%	×
EGEEN	4182.50	4277.50	-2.2%	6522.50	4182.50	56%	-	×
EGGUB	88.40	86.75	1.9%	114.50	86.75	30%	2%	×
EKGYO	19.03	18.25	4.3%	22.48	17.73	18%	7%	×
ENERY	14.06	13.25	6.1%	14.60	8.33	4%	41%	×
ENJSA	116.60	112.10	4.0%	118.60	99.50	2%	15%	×
ENKAI	77.90	75.65	3.0%	94.40	75.65	21%	3%	×
ENTRA	4.41	4.35	1.4%	5.32	3.87	21%	12%	×
EREGL	37.18	35.62	4.4%	44.20	34.78	19%	6%	×
EUREN	2.34	2.28	2.6%	4.69	2.28	100%	3%	×
FENER	2.37	2.31	2.6%	3.35	2.30	41%	3%	×
FROTO	68.45	66.80	2.5%	91.85	66.80	34%	2%	×
GARAN	134.60	132.50	1.6%	144.00	120.90	7%	10%	×
GLRMK	126.00	121.10	4.0%	183.30	121.10	45%	4%	×
GLYHO	17.47	17.04	2.5%	18.73	15.17	7%	13%	×
GRSEL	268.50	259.50	3.5%	363.00	257.00	35%	4%	×
GUBRF	373.25	356.25	4.8%	518.70	356.25	39%	5%	×
GWIND	18.51	18.05	2.5%	27.40	18.05	48%	2%	×
HALKB	44.32	41.76	6.1%	54.35	32.44	23%	27%	×
HEKTS	1.97	1.92	2.6%	4.16	1.92	111%	3%	×
ISCTR	13.08	12.86	1.7%	15.47	12.02	18%	8%	×
ISDMR	59.15	55.70	6.2%	65.90	50.35	11%	15%	×
ISMEN	28.50	28.06	1.6%	37.92	28.06	33%	2%	×
KARSN	7.66	7.51	2.0%	16.51	7.51	116%	2%	×
KATMR	1.24	1.22	1.6%	2.78	1.22	124%	2%	×
KCAER	9.95	9.52	4.5%	16.65	9.52	67%	4%	×
KCHOL	208.40	202.90	2.7%	225.50	184.00	8%	12%	×
KORDS	2.84	2.59	9.7%	4.99	2.59	76%	9%	×
KRDMD	42.80	41.00	4.4%	47.48	36.30	11%	15%	×
LMKDC	21.10	21.10	0.0%	29.06	20.22	38%	4%	×
MAVI	35.62	35.10	1.5%	42.14	34.30	18%	4%	×
MGROS	465.25	451.75	3.0%	698.50	451.75	50%	3%	×
MPARK	416.50	401.50	3.7%	454.25	397.50	9%	5%	×
OBAMS	3.89	3.80	2.4%	7.32	3.80	88%	2%	×
ODAS	5.02	4.97	1.0%	9.53	4.97	90%	1%	×
OTKAR	314.25	296.00	6.2%	388.25	273.00	24%	13%	×
OYAKC	19.70	18.91	4.2%	23.12	18.91	17%	4%	×
PAHOL	0.97	0.93	4.3%	1.61	0.83	66%	14%	×
PETKM	19.60	19.35	1.3%	25.90	18.45	32%	6%	×
PGSUS	132.00	127.70	3.4%	184.70	127.70	40%	3%	×
RGYAS	185.00	179.20	3.2%	206.76	179.20	12%	3%	×
RYSAS	25.70	25.00	2.8%	30.28	19.84	18%	23%	×
SAHOL	89.20	85.55	4.3%	102.50	82.30	15%	8%	×
SASA	1.74	1.67	4.2%	2.94	1.67	69%	4%	×
SISE	36.24	35.50	2.1%	47.40	35.50	31%	2%	×
SNGYO	2.55	2.39	6.7%	4.00	2.39	57%	6%	×
SOKM	58.05	58.25	-0.3%	61.40	43.82	6%	25%	×
TABGD	205.00	190.80	7.4%	263.50	190.80	29%	7%	×
TAVHL	286.25	274.00	4.5%	300.53	250.87	5%	12%	×
TCELL	97.65	96.20	1.5%	116.00	95.05	19%	3%	×
TCKRC	107.30	102.60	4.6%	171.40	102.60	60%	4%	×
THYAO	273.50	266.00	2.8%	348.25	266.00	27%	3%	×
TKFEN	195.20	181.80	7.4%	277.50	127.40	42%	35%	×
TOASO	237.70	235.00	1.1%	345.00	235.00	45%	1%	×
TRALT	41.72	40.48	3.1%	55.76	40.48	34%	3%	×
TRENJ	88.05	85.60	2.9%	110.50	83.00	25%	6%	×
TRGYO	88.50	85.85	3.1%	101.70	85.85	15%	3%	×
TRMET	122.60	118.70	3.3%	147.00	107.20	20%	13%	×
TSKB	9.40	9.26	1.5%	12.52	9.26	33%	1%	×
TTKOM	51.20	50.05	2.3%	64.50	49.84	26%	3%	×
TTRAK	368.50	366.00	0.7%	451.25	364.25	22%	1%	×
TUKAS	2.01	1.95	3.1%	2.40	1.84	19%	8%	×
TUPRS	362.00	356.75	1.5%	409.90	212.98	13%	41%	×
TURSG	4.82	4.71	2.3%	6.66	4.71	38%	2%	×
ULKER	79.85	78.30	2.0%	111.27	78.30	39%	2%	×
VAKBN	33.20	32.54	2.0%	38.08	28.88	15%	13%	×
VESTL	15.45	15.34	0.7%	28.64	15.34	85%	1%	×
YKBNK	36.66	36.10	1.6%	43.84	31.00	20%	15%	×
ZOREN	1.51	1.53	-1.3%	3.02	1.51	100%	-	×

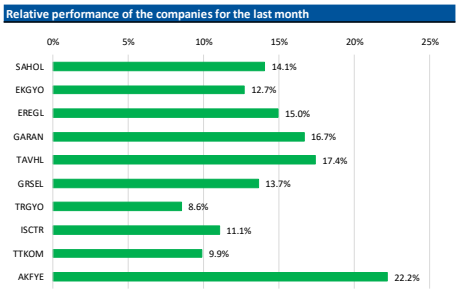
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

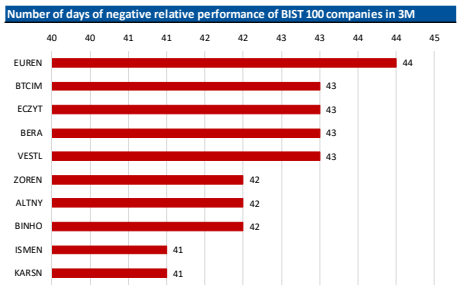


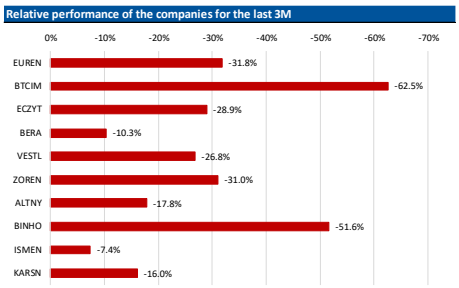


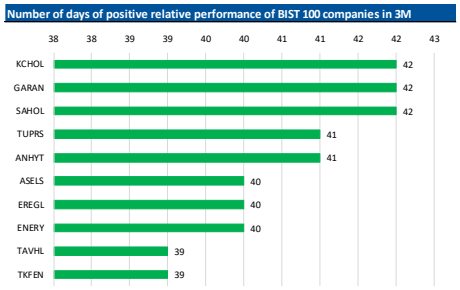


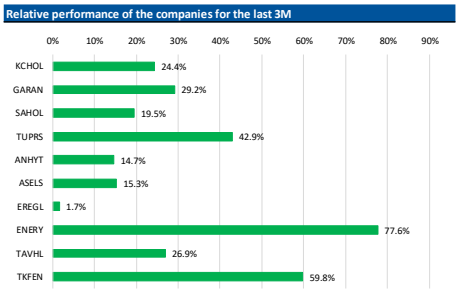


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	48%	*1114%*	-3%	4%	6%	-7%	26%
HTTBT	58.60	90%	*220%*	-27%	1%	-16%	-26%	-34%
BIMAS	495.45	29%	*553%*	45%	-8%	-3%	4%	46%
CCOLA	121.80	59%	*382%*	33%	-4%	-16%	-2%	55%
YKBNK	54.30	48%	*145%*	1%	1%	11%	-5%	25%
TABGD	375.00	83%	*4%*	0%	-11%	-12%	-19%	-11%
GARAN	211.30	57%	*16%*	-2%	4%	8%	-5%	13%
AGESA	366.00	65%	*9%*	4%	-8%	-9%	-8%	16%
MPARK	640.00	54%	*8%*	9%	-5%	-3%	-11%	27%
THYAO	461.00	69%	*-19%*	2%	-4%	-17%	-16%	-8%

MP average potential	60%
MP since last update Δ	-3%
BIST 100 since last update Δ	-17%

MP last 12M	11%	BIST 100 last 12M	13%
MP YTD	5%	BIST 100 YTD	5%
MP 2019-	2214%	BIST 100 2019-	1134%
Relative last 12M	**-1%**		
Relative YTD	**0%**		
Relative 2019-	**88%**		

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	5%	5%	6%	0%	-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	342.75	*842%*	*422%*	1192	48%	-2%	1%	1.14	0.56
AKBNK	21.08.2023	25.30	68.30	*170%*	*74%*	1157	1%	-1%	3%	1.24	0.74
DOHOL	09.07.2024	16.02	17.65	*10%*	*1%*	834	4%	-4%	0%	0.74	0.56
ENKAI	02.05.2025	60.13	77.90	*30%*	*0%*	537	2%	-3%	0%	0.86	0.62
TUPRS	18.08.2025	146.78	362.00	*147%*	*128%*	429	108%	-6%	-3%	0.67	0.43
TRGYO	05.01.2026	70.89	88.50	*25%*	*23%*	289	26%	-3%	1%	0.70	0.60
MGROS	30.03.2026	594.16	465.25	*-22%*	*-16%*	205	-10%	-6%	-3%	0.61	0.49
KRDMD	30.03.2026	29.39	42.80	*46%*	*57%*	205	69%	-3%	1%	1.20	0.70
ENJSA	30.03.2026	113.14	116.60	*3%*	*11%*	205	35%	2%	6%	0.87	0.71
ALARK	27.08.2026	110.16	105.20	*-4%*	*18%*	55	7%	-3%	1%	0.68	0.51

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.10.2026	**1645**	**103%**	**76%**	**811**
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)	**0%**			
YTD performance (Portfolio)	**11%**			
Since beginning (Portfolio)	**1545%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	511			
Total day (Since beginning)	1825			
XU100 weekly performance	-10%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	711%			
Cyclical Portfolio weekly relative performance vs XU100	**11%**			
Cyclical Portfolio YTD relative performance vs XU100	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**103%**			

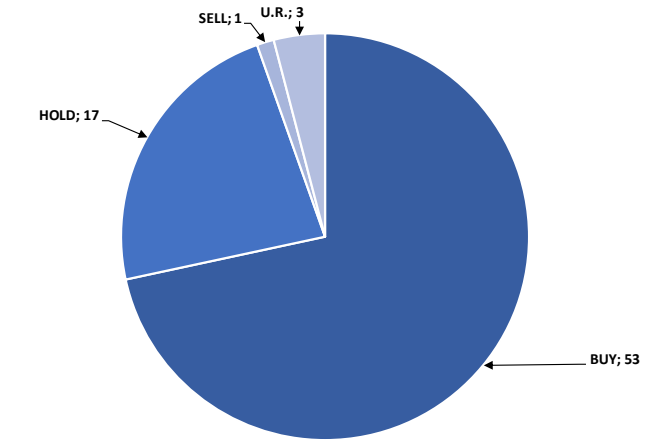
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	355,160	7,177	6.6%	5.2%	1%	-4%	88.80	BUY	68.30	30.0%
Albaraka Türk	21,425	433	---	0.2%	12%	7%	11.94	BUY	8.57	39.3%
Garanti Bank	565,320	11,423	2.8%	2.2%	-2%	-7%	211.30	BUY	134.60	57.0%
Halkbank	318,429	6,434	---	0.8%	21%	15%	41.30	HOLD	44.32	-6.8%
İş Bankası	327,000	6,608	3.6%	2.8%	-3%	-8%	18.80	BUY	13.08	43.7%
TSKB	26,320	532	---	0.3%	-20%	-24%	18.66	BUY	9.40	98.6%
Vakıf Bank	329,209	6,652	0.7%	0.6%	8%	3%	41.80	BUY	33.20	25.9%
Yapı Kredi Bank	309,669	6,257	4.3%	3.4%	1%	-3%	54.30	BUY	36.66	48.1%
Brokerage House										
İş Yatırım	42,750	864	---	0.3%	-22%	-26%	54.30	BUY	28.50	90.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,026	102	---	---	-53%	-55%	71.10	HOLD	35.98	97.6%
Insurance										
Agesa Hayat Emeklilik	39,960	807	---	---	4%	-1%	366.00	BUY	222.00	64.9%
Aksigorta	8,060	163	---	---	-26%	-30%	11.00	BUY	5.00	120.0%
Anadolu Hayat Emeklilik	42,506	859	---	0.2%	8%	3%	176.50	BUY	98.85	78.6%
Anadolu Sigorta	44,440	898	---	0.4%	1%	-4%	48.70	BUY	22.22	119.2%
Türkiye Sigorta	96,400	1,948	---	0.6%	-16%	-20%	10.55	BUY	4.82	118.9%
Conglomerates										
Alarko Holding	43,868	886	---	0.4%	7%	2%	170.00	BUY	105.20	61.6%
Doğan Holding	46,190	933	---	0.5%	4%	-1%	31.90	BUY	17.65	80.7%
Enka İnşaat	467,400	9,445	2.0%	1.6%	2%	-3%	129.00	BUY	77.90	65.6%
Koç Holding	528,481	10,679	4.1%	3.2%	28%	22%	321.00	BUY	208.40	54.0%
Sabancı Holding	187,354	3,786	3.3%	2.6%	8%	3%	139.50	BUY	89.20	56.4%
Şişecam	111,011	2,243	1.9%	1.5%	-4%	-9%	59.41	HOLD	36.24	63.9%
Anadolu Grubu Holding	75,788	1,531	---	0.6%	11%	6%	50.90	BUY	31.12	63.6%
Oil, Gas and Petrochemical										
Aygaz	59,951	1,211	---	0.4%	44%	37%	385.00	BUY	272.75	41.2%
Petkim	49,674	1,004	0.8%	0.7%	21%	15%	21.00	HOLD	19.60	7.1%
Tüpraş	697,500	14,094	12.3%	9.6%	108%	99%	416.25	BUY	362.00	15.0%
Energy										
Aksa Enerji	86,886	1,756	---	0.5%	-2%	-7%	109.00	BUY	70.85	53.8%
Alfa Solar Enerji	9,325	188	---	---	-38%	-41%	U.R.	U.R.	25.34	-
Galata Wind Enerji	9,995	202	---	0.1%	-17%	-21%	36.20	HOLD	18.51	95.6%
Enerjisa Enerji	137,713	2,783	---	0.8%	35%	28%	U.R.	U.R.	116.60	-
Iron, Steel and Mining										
Erdemir	260,260	5,259	4.4%	3.4%	58%	51%	50.00	HOLD	37.18	34.5%
Kardemir (D)	48,322	976	1.0%	0.8%	69%	62%	57.50	BUY	42.80	34.3%
Chemicals and Fertilizer										
Aksa Akrilik	39,588	800	---	0.3%	9%	4%	15.50	BUY	10.19	52.1%
Alkim Kimya	3,198	65	---	---	-42%	-45%	23.00	BUY	10.66	115.8%
Hektaş	17,990	364	---	0.2%	-36%	-39%	3.90	HOLD	1.97	98.0%
Automotive and Auto Parts										
Doğuş Otomotiv	29,876	604	---	0.3%	-16%	-19%	255.00	HOLD	135.80	87.8%
Ford Otosan	240,198	4,854	1.5%	1.2%	-24%	-27%	115.00	HOLD	68.45	68.0%
Kordsa	10,496	212	---	0.1%	11%	6%	4.81	HOLD	2.84	69.2%
Tofaş	118,850	2,402	1.0%	0.8%	3%	-2%	400.00	BUY	237.70	68.3%
Turk Traktor	36,875	745	---	0.3%	-29%	-32%	564.00	HOLD	368.50	53.1%
Otokar	37,710	762	---	0.3%	-35%	-38%	450.00	HOLD	314.25	43.2%
Brisa	21,495	434	---	---	-18%	-22%	109.90	HOLD	70.45	56.0%
Healthcare										
Lokman Hekim	2,398	48	---	---	-40%	-43%	25.04	BUY	11.10	125.6%
MLP Sağlık	79,557	1,608	---	0.9%	9%	4%	640.00	BUY	416.50	53.7%
Retail and Wholesale										
BİM	462,600	9,348	11.1%	8.6%	45%	39%	495.45	BUY	385.50	28.5%
Bizim Toptan	1,408	28	---	---	-32%	-36%	31.10	HOLD	17.50	77.7%
Ebebek Mağazacılık	12,584	254	---	---	42%	36%	124.38	BUY	78.65	58.1%
Mavi Giyim	28,301	572	---	0.6%	-15%	-19%	63.00	BUY	35.62	76.9%
Migros	84,235	1,702	1.5%	1.2%	-10%	-14%	946.44	BUY	465.25	103.4%
Şok Marketler	34,440	696	---	0.5%	14%	9%	74.00	BUY	58.05	27.5%
Food and Beverages										
Coca Cola İçecek	214,613	4,337	---	1.5%	33%	27%	121.80	BUY	76.70	58.8%
TAB Gıda	53,565	1,082	---	0.4%	0%	-5%	375.00	BUY	205.00	82.9%
Ülker	29,487	596	---	0.4%	-22%	-26%	156.90	BUY	79.85	96.5%
Armada Gıda	34,581	699	---	---	227%	212%	125.70	HOLD	131.00	-4.0%
Anadolu Efes	104,743	2,117	1.2%	0.9%	15%	9%	28.83	BUY	17.69	63.0%
White Goods and Furnitures										
Arçelik	51,693	1,045	---	0.3%	-24%	-28%	152.00	BUY	76.50	98.7%
Vestel Beyaz Eşya	5,584	113	---	---	-55%	-57%	8.00	HOLD	3.49	129.2%
Vestel Elektronik	5,183	105	---	0.1%	-46%	-49%	26.30	SELL	15.45	70.2%
Yataş	3,778	76	---	---	-37%	-40%	52.50	BUY	25.22	108.2%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,246	187	---	---	-27%	-30%	58.60	BUY	30.82	90.1%
İndeks Bilgisayar	8,940	181	---	---	55%	48%	13.78	BUY	11.92	15.6%
Karel Elektronik	3,997	81	---	---	-41%	-44%	15.00	BUY	4.96	202.4%
Logo Yazılım	11,894	240	---	---	-14%	-18%	222.50	BUY	125.20	77.7%
Turkcell	214,830	4,341	3.0%	2.4%	5%	0%	162.20	BUY	97.65	66.1%
Türk Telekom	179,200	3,621	0.8%	0.6%	-11%	-15%	71.00	BUY	51.20	38.7%
Defense										
Aselsan	1,562,940	31,582	13.9%	10.9%	48%	41%	341.00	HOLD	342.75	-0.5%
Construction Materials										
Akçansa	36,030	728	---	0.1%	15%	10%	305.00	BUY	188.20	62.1%
Çimsa	38,069	769	---	0.4%	-12%	-16%	66.20	BUY	40.26	64.4%
Kalekim	9,237	187	---	---	-42%	-45%	54.00	BUY	20.08	168.9%
Aviation										
Pegasus	66,000	1,334	1.0%	0.8%	-31%	-34%	U.R.	U.R.	132.00	-
TAV Havalimanları	103,989	2,101	1.7%	1.4%	-3%	-7%	423.70	BUY	286.25	48.0%
Türk Hava Yolları	377,430	7,627	6.7%	5.2%	2%	-3%	461.00	BUY	273.50	68.6%
REIT										
Emlak GYO	72,314	1,461	1.3%	1.0%	-4%	-9%	32.80	BUY	19.03	72.4%
Torunlar GYO	88,500	1,788	---	0.5%	26%	20%	113.30	BUY	88.50	28.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,235	1,237	---	0.5%	40%	34%	302.28	BUY	185.00	63.4%
Source: Deniz Invest Strategy and Research Department calculations			**93.0%**	**86.3%**						

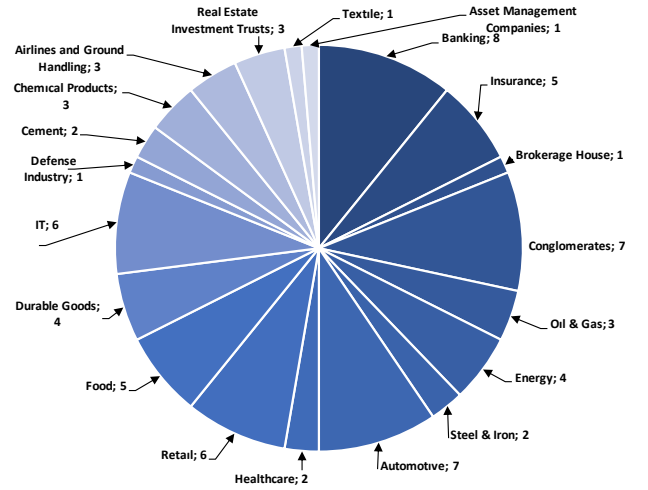
Suggestion distribution of shares within the coverage of strategy and research department

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)	Matriks Median Estimate (Net Income)
21 October	TAVHL → EUR	136	133	133
22 October	AKGRT	833	785	785
	EBEBK	312	312	312
	EREGL → USD	36	40	40

Source: Research Turkey, Deniz Invest Strategy and Research

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

DISCLAIMER

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Rating

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

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

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

Source: Deniz Invest

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

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