DenizYatırım

TURKEY EQUITY

Thursday, October 22, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.10.2026	11577	-1.9%	85,925	-28.3%
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		92,347	

Date	BIST 100	Change	Volume, mio USD	Volume change
21.10.2026	234	-1.9%	1,735	-28.3%
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		1,872	

Source: Deniz Invest Strategy and Research

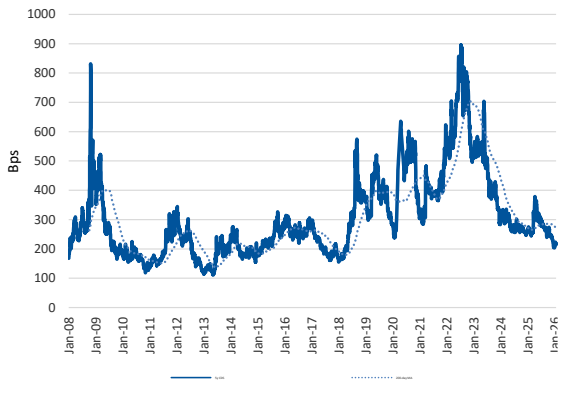
Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14464	14677	-1.5%	12224	18.3%
BIST 100	11577	11798	-1.9%	11262	2.8%
USDTRY	49.58	49.56	0.0%	42.96	15.4%
EURTRY	55.73	55.74	0.0%	50.52	10.3%
GBPTRY	66.46	66.36	0.1%	57.92	14.7%
TRY Basket	52.65	52.65	0.0%	46.74	12.7%
2y TR	39.49%	39.54%	-5	36.84%	265
10y TR	35.55%	35.55%	0	28.96%	659
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	251	254	-3	204	47
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1232	1.1237	0.0%	1.1746	-4.4%
GBPUSD	1.3394	1.3380	0.1%	1.3475	-0.6%
USDJPY	158.14	158.17	0.0%	156.71	0.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,141	4,125	0.4%	4,319	-4.1%
XAGUSD	57.97	57.94	0.1%	71.66	-19.1%
Brent	108.82	108.79	0.0%	60.85	78.8%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52856	52496	0.7%	48063	10.0%
S&P 500	7757	7713	0.6%	6846	13.3%
Nasdaq Comp.	26703	26425	1.1%	23242	14.9%
DAX	25645	25304	1.3%	24490	4.7%
FTSE 100	10753	10733	0.2%	9931	8.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Aselsan	ASELS	345.75	0.9%	13,496
Tav Havalimanları	TAVHL	287.00	0.3%	1,289
Aksa	AKSA	10.20	0.1%	129

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	175.70	-10.0%	785
Turkıye Sıgorta	TURSG	4.34	-10.0%	546
1000 Yatırımlar Holding	BINHO	3.95	-9.8%	84
Oba Makarnacılık	OBAMS	3.51	-9.8%	94
Enerya Enerji	ENERY	12.79	-9.0%	1,070
Gülermak Ağır Sanayi	GLRMK	115.00	-8.7%	424

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.577 level, down by 1.87%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11420 – 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: **VAKBN, AKSA, THYAO, AKFYE** and **ENJSA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -2.02% on a daily basis, performance of BIST 100 index was realized at -1.87%.

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

3Q26 Earnings Previews

What we watched:

- TR manufacturing confidence index fell to 99.8 in October, meantime capacity utilization edged up to 74.5%, the highest level since June..

Today's focus:

- CBRT MPC meeting will be on focus, the market consensus points to a 100bps cut.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims expected to realize at 200K.

News

- **The first tanker carrying diesel from Russia to the U.S. is scheduled to set sail**
- **A motion regarding pending instructions for funds to be liquidated was adopted**
- **Fitch: Turkish banks' profit margins have narrowed due to interest rate hikes**
- **S&P Global Cited Disinflation and Reserves as Factors for a Potential Upgrade to Turkey's Credit Rating**
- **Turkey will export 100 freight cars to Tanzani**

Equites

- **TAVHL:** Review of financial results / positive

3Q26 Preview

- **AKGRT 3Q26 Preview:** Aksigorta is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY 833 million. The market consensus is to book net income of TRY 785 million.

- **EBEBK 3Q26 Preview:** Ebebek Mağazacılık is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 10.716 million, EBITDA of TRY 1.531 million and net income of TRY 312 million. The market consensus is to book sales revenue of TRY 10.595 million, EBITDA of TRY 1.531 million and net income of TRY 312 million.

- **EREGL 3Q26 Preview:** Ereğli Demir Çelik is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of USD 1.492 million, EBITDA of USD 172 million and net income of USD 36 million. The market consensus is to book sales revenue of USD 1.426 million, EBITDA of USD 174 million and net income of USD 40 million.

Markets note

Global markets traded cautiously as the rotation out of technology and AI-related stocks continued to support demand for safe-haven assets. The US 10-year Treasury yield declined toward 5.08%, extending its recent pullback from multi-decade highs, while the dollar index held around 101.7 ahead of next week's Fed meeting. Markets continue to expect the Fed to keep rates unchanged, although a December hike remains priced amid persistent energy-driven inflation. Recent housing data pointed to some cooling in US activity, with September housing starts declining and pending home sales falling to a record low. At the same time, oil prices rose sharply after a drone strike on Saudi Aramco's Shaybah field and renewed attacks on energy infrastructure in the Middle East, keeping inflation risks elevated despite the recent decline in yields.

US equity markets closed higher on Wednesday as strong corporate results revived optimism around AI demand. S&P 500 gained 0.6%, Nasdaq rose 1.1% and Dow Jones advanced 360 points. SpaceX and Super Micro Computer led the rally after strong results and guidance, while Nvidia, AMD, Intel, Dell and HPE also posted solid gains. Tesla rose ahead of its earnings release but declined in after-hours trading despite beating expectations, while Meta advanced after reporting stronger-than-expected third-quarter revenue and issuing a positive outlook. Netflix remained under pressure after weaker profit guidance. This morning, futures are modestly lower as investors reassess the durability of the latest tech rebound and turn to additional earnings releases from P&G, Western Digital and Lockheed Martin.

Domestically, Borsa İstanbul reversed the previous day's gains, with the BIST 100 Index declining 1.87% to close at 11,577 on relatively weak trading volume of TRY85.9bn. On the macro side, the manufacturing confidence index fell to 99.8 in October, dropping below the 100 threshold for the first time since December 2024, as current orders, production expectations and the general business outlook weakened. Capacity utilization, however, edged up to 74.5%, the highest level since June, indicating that actual production capacity usage remains relatively resilient despite softer confidence indicators. Today, the main focus will be on the CBRT rate decision and weekly money and banking statistics. The market consensus points to a 100bps cut, and the tone of the policy guidance will be important for expectations around the pace of further easing, particularly given still-elevated global energy prices and recent pressure on domestic risk appetite. On the corporate side, we monitored TAVHL TI results yesterday, while EREGL TI, AKGRT TI and EBEBK TI are expected to report today within our coverage, keeping stock-specific earnings reactions increasingly important for index performance.

News

The first tanker carrying diesel from Russia to the U.S. is scheduled to set sail

According to Anadolu Agency:

Russian Deputy Prime Minister Aleksandr Novak said the first tanker carrying diesel to the U.S. will depart from the port.

Speaking to reporters in St. Petersburg, Novak stated that the process of signing contracts between Russia and the U.S. regarding diesel shipments has reached its final stage.
Noting that the first shipment would be made using a 40,000-metric-ton tanker, Novak said, “The first tanker is scheduled to depart the port for the U.S. on October 22.”

Stating that shipments would continue in the future, Novak said, “In line with the agreements between the two leaders, we will meet the U.S.’s diesel needs to the extent of our capabilities.”

Noting that Russia could restore its diesel exports to previous levels by the end of the year, Novak said exports would be increased gradually depending on the production capacity of oil refineries.

Novak added that if exports fully recover by the end of the year, diesel shipments to other countries could also resume at previous levels.

Link to the news | Anadolu Agency

A motion regarding pending instructions for funds to be liquidated was adopted

According to Bloomberg HT:

During the deliberations on the “Bill Concerning Certain Investment Funds Designated for Liquidation,” an amendment regarding pending fund instructions was adopted.

The regulation covers investors whose participation shares have been blocked due to instructions that could not be executed despite having been submitted to the Turkish Electronic Fund Distribution Platform (TEFAS) on or before September 17.

Under the new regulation, investors whose shares were blocked due to instructions submitted by the specified date but not executed will be included in the liquidation process as fund shareholders.

These investors will be subject to the liquidation provisions set forth in the law.

Vice President Cevdet Yılmaz stated during his budget presentation that advance payments are planned to begin shortly after the regulation becomes law.

The legislative process was completed with the passage of the bill by the Grand National Assembly of Turkey (TBMM) General Assembly.

For the regulation to enter into force, it must complete the presidential approval process and be published in the Official Gazette.

Link to the news | Bloomberg HT

Fitch: Turkish banks' profit margins have narrowed due to interest rate hikes

According to Bloomberg HT:

In its quarterly "Turkish Banks Monitoring Report," Fitch Ratings noted that the average operating profit-to-risk-weighted-assets ratio of Turkish banks weakened further in the second quarter of 2026. According to Fitch, the main reasons for this include margin compression caused by rising funding costs following the outbreak of the war in Iran, as well as increases in swap costs and ongoing inflationary pressure on operating expenses.

The average ratio for the banks covered in the report fell from 3.9 percent in the first quarter of 2026 to 2.6 percent at the end of the second quarter of 2026. The sector-wide average dropped from 4.6 percent to 3.3 percent.

Fitch expects lira interest rates to remain high for an extended period and for inflationary pressures to continue weighing on banks' profitability throughout 2026; however, it forecasts that this pressure will ease in 2027 following the resumption of interest rate cuts in late 2026.

The average non-performing loan (NPL) ratio for the banks covered in the report rose from 3.3% in the first quarter to 3.5% at the end of the second quarter of 2026. New NPL formation remained at a high level, rising moderately from 2.1% to 2.2%.

According to the Fitch report, the average Tier 1 capital ratio remained steady at 11.5 percent at the end of the second quarter of 2026, reflecting a slight weakening of profits and a slowdown in growth.

Link to the news | Bloomberg HT

S&P Global Cited Disinflation and Reserves as Factors for a Potential Upgrade to Turkey's Credit Rating

According to Anadolu Agency:

In its latest credit rating assessment published in April, S&P Global Ratings affirmed Turkey's credit rating at "BB-/B" and maintained a "stable" outlook.

On Friday, October 16, the agency skipped its expected assessment of Turkey's credit rating and published an analysis that did not include a rating decision.

Karen Vartapetov, Director of Country Credit Ratings for Central and Eastern Europe (CEE) and the Commonwealth of Independent States (CIS) and Lead Analyst for Turkey at S&P Global Ratings, answered questions from an AA reporter regarding the credit rating assessment and the Turkish economy.

Vartapetov, noting that S&P Global Ratings' current credit rating and outlook for Turkey remain valid, said, "This isn't the first time we've published our assessment of Turkey on Monday instead of Friday. We do this from time to time for other countries as well. If there is no action regarding the credit rating—that is, no rating change—we tend to publish the statement on Monday rather than Friday to avoid confusing the markets."

Vartapetov noted that they had reviewed their baseline scenarios for the Turkish economy and made some updates to their forecasts, concluding that the current baseline scenario remains valid.

Link to the news | Anadolu Agency

Turkey will export 100 freight cars to Tanzania

According to Anadolu Agency:

Transportation and Infrastructure Minister Abdulkadir Uraloğlu stated, "With the railcars we will produce, we will contribute to Tanzania's rail freight transportation."

In a written statement, Uraloğlu provided information regarding 100 Sggmrs-type freight railcars to be manufactured by TÜRASAŞ for export to Tanzania.

Noting that this will be the second railway vehicle export to Tanzania within a year, following the previous export of DE10000-type mainline locomotives, Uraloğlu said, "We are preparing to export 100 freight cars, which will be produced by TÜRASAŞ using domestic and national resources, to Tanzania. We continue to expand TÜRASAŞ's production capabilities into international markets through new exports."

Uraloğlu emphasized that the 100 Sggmrs-type freight cars to be exported to Tanzania will be produced at the TÜRASAŞ Sivas Regional Directorate, thereby utilizing the province's production capacity for export purposes as well.

Referring to the technical specifications of the freight cars to be exported, Uraloğlu noted the following:

"Our Sggmrs-type freight cars will have a carrying capacity of 109 metric tons. Our 6-axle cars, approximately 21 meters in length, will be manufactured to accommodate containers of various lengths. With the railcars we will produce, we will contribute to Tanzania's rail freight transportation."

Link to the news | Anadolu Agency

Equites

TAVHL: Review of financial results / positive

Tav Havalimanlari reported 593.8 million EUR in revenue (Consensus: 616 million EUR / Deniz Invest: 616 million EUR), 257 million EUR in EBITDA (Consensus: 249 million EUR / Deniz Invest: 243 million EUR), and 165.4 million EUR in net income (Consensus: 133 million EUR / Deniz Invest: 138 million EUR) in 3Q26.

- **Positive balance sheet details**
  - ✓ *The increase in net profit alongside the improvements in EBITDA and EBITDA margin.*
- **Negative balance sheet details**
  - × *The limited growth in airport revenue and profitability figures.*
- **Our brief assessment of the balance sheet**
  - ➔ **While we consider both the operational profitability and net income figures—which came in above market expectations and our forecasts in 3Q26—to be significant, we evaluate the announced results positively. Recalling that the main issue for Tav Havalimanlari in 2025 was the pressure on net income caused by various expense items below the EBITDA line and the consequently relatively high P/E multiple, we calculate that the P/E multiple, which is beginning to normalize in 2026, will become 15% cheaper in parallel with today's better-than-expected net profit figure.**
- The total number of passengers served by the company increased by approximately 4% compared to the same period of the previous year. In addition to passenger growth, HAVAS and BTA revenues supported growth. During this period, HAVAS ground handling revenues increased by 9%, and BTA revenues rose by 16%. **In line with all these data, consolidated sales revenue increased by 5% to 593.8 million euros.**
- **In 3Q26, EBITDA increased by approximately 11% year-on-year to 257 million euros.** Meanwhile, the EBITDA margin rose by 2.5 ppts to 43.3%. Similar to sales revenue, EBITDA growth was supported by strong gains in service operations. While airport-related EBITDA contracted by 3% this quarter, service operations exhibited a robust 43.7% growth.
- **The company reported a 32% increase in net profit to 165.4 million euros in 3Q26.** The company stated that the recovery in net income was driven by: *i) lower FX losses, ii) improvements in deferred taxes and equity-accounted investments, and iii) a more limited depreciation of the TRY compared to the previous year and the appreciation of the tenge.* **In line with the announced net profit figure, we expect the P/E ratio, which stands at 12.4x based on the last closing price, to decline by 15% to 10.6x (trailing 12-month avg. P/E: 36.5x).**
- **Net debt, which stood at 1,638 million euros at the end of 9M25, materialized at 1,649 million euros in this period (6M26: 1,833 million euros).**
- **The company maintained its guidance for 2026, which it had revised in the 6M26 period.** To recall, the company targets for 2026: *i) 112-118 million total passengers, ii) 1,880-1,980 million euros in sales revenue, iii) 580-630 million euros in EBITDA, and iv) less than 300 million euros in capital expenditures.*
- **Overview:** Our projections for the company for 2026 are: 1,938 million EUR in sales revenue, 626 million EUR in EBITDA, and 130 million EUR in net income. **We maintain our 12-month target price of TL 423.70 and our BUY recommendation for Tav Havalimanlari.** The company will hold a conference call today regarding its 3Q26 financials. Based on trailing 12-month data, the stock trades at a P/E of 12.4x and an EV/EBITDA of 6.0x. According to our 2026 estimates, TAVHL trades at an EV/EBITDA multiple of 5.0x.

KAP (Public Disclosure Platform) news

TTKOM-21.10.2026

Our company signed a one-year agreement with "SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş." (SAHA) for the renewal of our "Rating for Compliance with Corporate Governance Principles" effective from 21.10.2026. SAHA is authorised to conduct corporate governance rating in Türkiye in compliance with Corporate Governance Principals of Turkish Capital Markets Board.

SMRTG-21.10.2026

A "Turnkey Installation and Share Transfer Agreement for a Solar Power Plant with Energy Storage and an Energy Transmission Line," amounting to USD 23,445,000.00 + VAT, has been signed between our wholly owned subsidiary Smart Güneş Enerji Ekipmanları Pazarlama A.Ş. and a Turkiye-based corporate company for the turnkey installation of a Photovoltaic Solar Power Plant and an Energy Transmission Line, and the first advance payment has been received. Project development work for the said project has been completed, and the project is scheduled to be commissioned in 2027.

BRKVY-21.10.2026

It has been learned that a detention order has been issued against our Chairman of the Board of Directors, Mr. İnan ALTINBAŞ, within the scope of an ongoing investigation conducted by the Istanbul Chief Public Prosecutor's Office.

The judicial process in question is not related to the commercial and operational activities of our Company. The management bodies, operational processes, and commercial activities of our Company continue uninterrupted and in the ordinary course of business, and our administrative and technical organization continues to perform its duties in full.

The judicial process regarding the matter is being closely monitored by our Company. In the event of any new developments that may affect the public and our investors within the framework of the provisions of the Capital Markets Legislation, necessary disclosures will be made in a timely and complete manner.

MIATK-21.10.2026

A company recently mentioned in the media in connection with concordat proceedings has no direct or indirect capital, management, ownership, subsidiary, affiliate or any other similar relationship with our Company, other than the similarity of their names. Furthermore, the aforementioned company is neither a customer nor a supplier of our Company. Our Company's operations continue in the ordinary course of business, and the aforementioned developments have no impact on our Company's operations.

This statement has been translated into English and simultaneously announced for informational purposes. In the event of any discrepancy between the Turkish and the English versions, the Turkish version shall prevail.

HRKET-21.10.2026

Our company has signed a contract with Eversendai Offshore, a leading manufacturing facility in the United Arab Emirates, for the provision of mobile crane and crawler crane services for the Dragados Project in Ras Al Khaimah. The project will last for two years, and the total value of the contract is USD 3,400,000.

HRKET-21.10.2026

Our company has signed a contract for heavy lifting services using crawler cranes with capacities of 2,200 tons and 800 tons as part of the renovation works of the damaged LNG facilities located in the Ras Laffan region of Qatar. The project will last 3 months and the total contract value is USD 2,100,000.

HRKET-21.10.2026

Our company has signed a contract for the loading and unloading of equipment at Oman's Duqm Port and its transportation to Mina Port, within the scope of the Qatar NFPS Comp-5 Offshore project. The project will last one month and the total contract value is USD 2,815,000. This is respectfully announced to the public.

BVSAN-21.10.2026

A contract worth EUR 765,000 (excluding VAT) has been signed between our Company and a company operating in Türkiye for the manufacture and delivery of transfer cars. Delivery of the work undertaken under the contract is scheduled to be completed in the third quarter of 2027.

SANEL-21.10.2026

Salacak Sağlık Yatırımları A.Ş., in which our Company holds a 48.90% interest, has obtained the necessary approvals from the Social Security Institution and the Provincial Directorate of Health under the Share Transfer Agreement signed on 16.07.2026 for the acquisition of 300,000 shares, representing 50% of the share capital of Uşakcan Diyaliz Hizmetleri A.Ş., with a nominal value of TRY 300,000.00. Uşakcan Diyaliz Hizmetleri A.Ş. operates dialysis centers and is registered with the Uşak Trade Registry Directorate under registration number 5998.

All payment obligations relating to the total transfer consideration of TRY 74,000,000 (Seventy-Four Million Turkish Lira) have been fulfilled in full in accordance with the terms of the agreement.

The transfer of the shares has been recorded in the Share Ledger of Uşakcan Diyaliz Hizmetleri A.Ş., and the registration and announcement procedures before the Uşak Trade Registry Directorate have been completed. Accordingly, Salacak Sağlık Yatırımları A.Ş. has acquired a 50% interest in the share capital of Uşakcan Diyaliz Hizmetleri A.Ş., and the share transfer transaction has been completed. Following this transaction, our Company's indirect interest in Uşakcan Diyaliz Hizmetleri A.Ş. has reached 24.45%.

The transaction is expected to contribute to strengthening our dialysis center operations, increasing our service capacity and achieving our sustainable growth objectives.

TRALT-21.10.2026

Within the scope of the share purchase transactions initiated pursuant to the resolution of our Company's Board of Directors dated 29.06.2026;

On 21.10.2026, our Company purchased shares in TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., in which we hold an indirect interest, with a total nominal value of TRY 115,110, at prices ranging from TRY 85.50 to TRY 86.65 (weighted average: TRY 86.07).

Following this transaction, our interest in the share capital of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. reached 4.50% as of 21.10.2026.

TRALT-21.10.2026

Within the scope of the share purchase transactions initiated pursuant to the resolution of our Company's Board of Directors dated 29.06.2026;

On 21.10.2026, our Company purchased shares in TR Anadolu Metal Madencilik İşletmeleri A.Ş., in which we hold an indirect interest, with a total nominal value of TRY 250,000, at prices ranging from TRY 118.40 to TRY 120.10 (weighted average: TRY 119.40).

Following this transaction, our interest in the share capital of TR Anadolu Metal Madencilik İşletmeleri A.Ş. reached 4.09% as of 21.10.2026.

GARAN-21.10.2026

Our Bank's consolidated and unconsolidated financial statements for the nine-month period from 01.01.2026 to 30.09.2026, together with the related explanations and notes and the limited review reports, are scheduled to be publicly disclosed on 28.10.2026.

OBAMS-21.10.2026

Our Company participated in the SIAL Paris 2026 International Food Exhibition held in Paris between 17–21 October 2026 and conducted productive commercial discussions with international industry professionals, purchasing representatives, distributors and potential business partners throughout the exhibition.

As a result of these discussions and the commercial relationships established, new orders worth approximately USD 15 million were received, covering various product groups. These orders are planned to be fulfilled in line with our Company's existing production capacity, production planning and delivery schedules agreed upon with our customers.

The orders received are expected to contribute to strengthening our commercial activities in international markets and, subject to the completion of production and shipment processes, positively affect our sales revenue and operational performance in the coming periods.

ADEL-21.10.2026

Our Company's unconsolidated financial statements for the period from 01.01.2026 to 30.09.2026, together with the related explanations and notes, are scheduled to be publicly disclosed on 27.10.2026.

TATGD-21.10.2026

Our Company's consolidated financial reports for the period from 01.01.2026 to 30.09.2026 are scheduled to be publicly disclosed on 26.10.2026.

TOASO-21.10.2026

Our Company's financial reports for the accounting period from 01.01.2026 to 30.09.2026 are scheduled to be publicly disclosed on 5 November 2026.

RGYAS-21.10.2026

At the meeting of our Company's Board of Directors held on 21.10.2026;

Within the framework of Articles 19 and 20 of Corporate Tax Law No. 5520 ("CTL"), Turkish Commercial Code No. 6102 ("TCC"), Capital Markets Law No. 6362 ("CML") and the Capital Markets Board's ("CMB") Communiqué on Mergers and Demergers No. II-23.2 ("Communiqué on Mergers and Demergers");

To merge our wholly owned subsidiary Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi ("Feriköy Gayrimenkul"), registered with the Ankara Trade Registry Directorate under trade registry number 271846, into our Company through a simplified merger procedure, whereby our Company will acquire it as a whole with all its assets and liabilities, resulting in its dissolution without liquidation;

To carry out the merger based on the financial statements of the companies party to the merger dated 30.09.2026;

Not to prepare a Merger Report or obtain an independent audit report or an expert institution opinion, as the merger will be carried out through the simplified merger procedure pursuant to Article 13/2 of the Communiqué on Mergers and Demergers;

That no "Appraisal Right" shall arise for our shareholders pursuant to Article 15/ç of the Capital Markets Board's Communiqué on Material Transactions and Appraisal Rights No. II-23.3, and that our Company's share capital shall not be increased as a result of the merger;

Not to exercise the right of inspection stipulated in Article 149 of the TCC, pursuant to Article 156 of the TCC;

Not to submit the merger transaction for approval by the general assembly, pursuant to Article 156 of the TCC;

To approve the Merger Agreement dated 21.10.2026, prepared in connection with the transactions listed above and signed between our Company and Feriköy Gayrimenkul, without submitting it for approval by the general assembly;

To apply to the Capital Markets Board for approval with the announcement document and merger agreement prepared pursuant to the Communiqué on Mergers and Demergers, together with the other information and documents required for merger applications under the Communiqué;

To authorize and assign the Company's management to carry out the necessary actions and procedures and obtain the required permits;

were unanimously resolved by the members present. Accordingly, on the same date as the aforementioned Board resolution (21.10.2026), our Company applied to the CMB for approval of the merger of its wholly owned subsidiary Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi into our Company through the "Simplified Merger Procedure," submitting the aforementioned Board resolution together with the other application documents prepared within the framework of the Communiqué on Mergers and Demergers.

RUBNS-21.10.2026

As part of our Company's sales activities, cash sale contracts totaling TRY 105,000,000 (excluding VAT) were signed with 4 domestic companies between 15.09.2026 and 20.10.2026. Shipments under these sales agreements are ongoing.

GRTHO-21.10.2026

In a disclosure made on the Public Disclosure Platform (KAP) on 19.10.2026 by Ral Yatırım Holding A.Ş., the 51% majority shareholder of Ral Enerji A.Ş., in which our Company holds a 49% interest and which is accounted for as an investment using the equity method in our consolidated financial statements, it was announced that the Ankara 2nd Commercial Court of First Instance had granted Ral Yatırım Holding A.Ş. a three-month temporary moratorium pursuant to Articles 286 and 287 of the Enforcement and Bankruptcy Law, by its decision dated 19.10.2026.

Considering the potential effects on our financial position of our 49% interest in Ral Enerji A.Ş., as presented in our Company's consolidated financial statements dated 30.06.2026, this disclosure has been deemed necessary to inform our investors and the public.

Our Company's 49% interest in the share capital of Ral Enerji A.Ş. is accounted for using the equity method in our consolidated financial statements. The potential effects of the temporary moratorium granted to Ral Yatırım Holding A.Ş. on our investee's financial structure and the carrying value of the investment in our Company's consolidated financial statements are being assessed within the framework of the relevant financial reporting standards, and the process is being closely monitored.

Our Company continues to fulfill the obligations attributable to its 49% interest in the share capital of Ral Enerji A.Ş., and our Company's other activities continue in their ordinary course.

Material developments will be disclosed to the public in accordance with the applicable legislation to protect the rights and interests of our Company and its investors.

INFO-21.10.2026

It has been resolved to initiate the necessary official procedures and notifications for the closure of:

Our İnfo Yatırım Menkul Değerler A.Ş. Adana Liaison Office, located at Çınarlı Mahallesi 61022 Sokak Petek İş Merkezi No:3 Kat:5 Daire:11 ADANA, effective as of 31.10.2026;

Our İnfo Yatırım Menkul Değerler A.Ş. Göztepe Liaison Office, located at Tuğlacıbaşı Mah. Bağdat Cad. No:201 Daire:6 Kadıköy/İSTANBUL, effective as of 31.10.2026;

Our İnfo Yatırım Menkul Değerler A.Ş. Denizli Branch, located at Sümer Mahallesi Sümer Mahallesi, 2482/2 Sokak, Skycity İş Merkezi, B Blok, Office No:103, Floor:11 Merkezefendi/DENİZLİ;

and, upon the closure of the liaison offices and branch, to transfer their customers to the Head Office after providing the necessary notifications, without causing any inconvenience or disadvantage to customers.

ALFAS-21.10.2026

The installation of the Solar Power Plant (SPP) for Erciş Sugar Factory, tendered by Türkiye Şeker Fabrikaları A.Ş. (TÜRKŞEKER) and undertaken by the Alfa-TG-Saze Joint Venture, in which our Company holds a 51% interest and acts as the lead partner, as publicly announced in our Company's material event disclosure dated 07.10.2025, has been completed. Acceptance procedures for the facility were completed as of 21.10.2026, and electricity generation has commenced.

OTKAR-21.10.2026

Our Company's financial reports for the accounting period from 01.01.2026 to 30.09.2026 are scheduled to be publicly disclosed on 4 November 2026.

MEYSU-22.10.2026

The public had previously been informed of the formal notice served on our Company on 11.6.2026.

On 30.7.2026, the public had also been informed that our Company had filed a lawsuit for pecuniary and non-pecuniary damages before the İstanbul Anadolu 16th Civil Court of First Instance, claiming a minimum of TRY 2,210,000,000 in pecuniary damages arising from a tort (loss of market value + loss of profit + non-pecuniary damage).

SARAE-22.10.2026

A contract for the construction of a high voltage electricity transmission line, with a value of approximately EUR 31,000,000 (approximately TRY 1,726,000,000), has been signed with a customer based abroad through the joint venture established by our Company, Şa-Ra Enerji A.Ş., and its group company, Şa-Ra Teknoloji A.Ş. Completion of the works under the contract is scheduled for 2028.

KCAER-22.10.2026

At the Board of Directors meeting of Kocaer Çelik Sanayi ve Ticaret Anonim Şirketi ("the Company") held today, it was resolved to: amend the Information Security Policy to become the Information Security and Information Systems Management Policy; amend the Competition Policy to become the Competition Compliance Policy; and establish the following new policies: Policy on the Confidentiality of Inside Information and Prevention of Market Abuse, Related Party Transactions Policy, Artificial Intelligence Policy, Board of Directors Diversity Policy, R&D and Product Development Policy, Quality, Customer Satisfaction and Continuous Improvement Policy, and Automation and Production Efficiency Policy. These policies have been made available to our investors on the Company's corporate website (www.kocaersteel.com, www.kocaercelik.com).

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

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
21.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	30,000	198.20 – 202.50	183,155	0.14%
21.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	500,000	130.50 – 132.50	8,887,118	3.41%
21.10.2026	MAVI	Mavı Giyim	XU100:IS	Food	350,000	35.02 - 35.54	4,593,628	2.39%

Source: Deniz Invest Strategy and Research, KAP
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

Paid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SKBNK	22.10.2026	4.48	40%	₺1.00	0.99	3.49		2,500,000,000	3,500,000,000

Source: Deniz Invest Strategy and Research, KAP

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

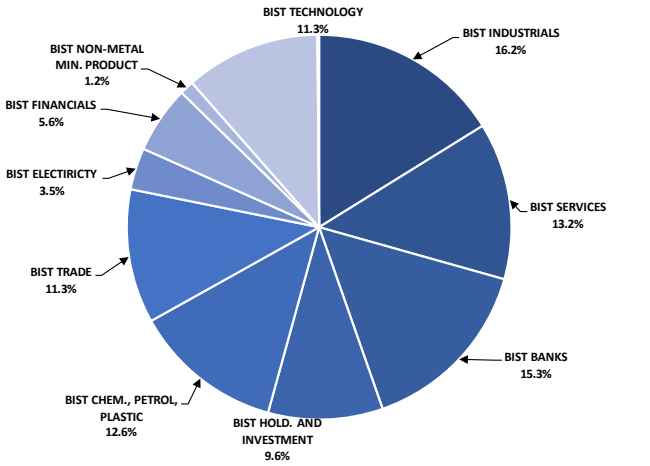
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

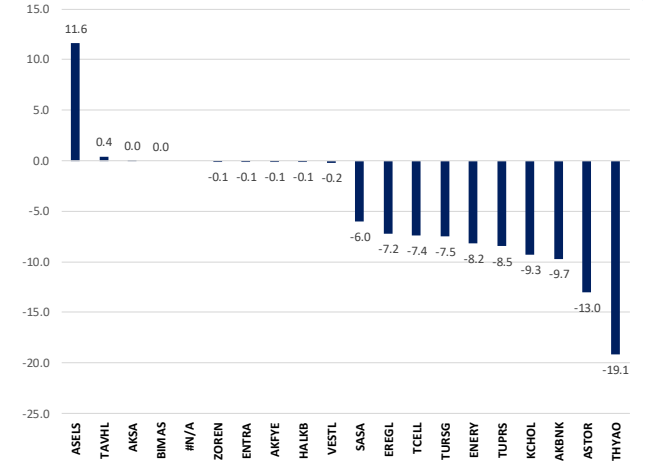
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



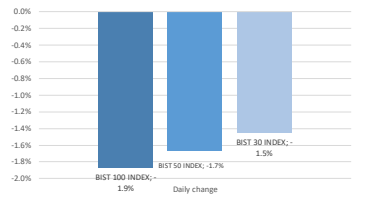
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	21.10.2026	20.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11577	11798	-1.9%	11262	3%
XU030	BIST 30 INDEX	14464	14677	-1.5%	12224	18%
XU050	BIST 50 INDEX	10855	11038	-1.7%	9770	11%
XBANK	BIST BANKS INDEX	15927	16149	-1.4%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	13429	13743	-2.3%	14189	-5%
XUMAL	BIST FINANCIALS INDEX	13559	13921	-2.6%	16355	-17%
X030S	BIST 30 CAPPED INDEX 10	14748	14998	-1.7%	12511	18%
X100S	BIST 100 CAPPED INDEX 10	11582	11806	-1.9%	11264	3%
XBANA	BIST MAIN INDEX	25298	26383	-4.1%	51074	-50%
XBLSM	BIST INF. TECHNOLOGY INDEX	3781	3899	-3.0%	5048	-25%
XELKT	BIST ELECTRICITY INDEX	544	569	-4.4%	661	-18%
XFINK	BIST LEASING, FACTORING INDEX	10052	10539	-4.6%	18467	-46%
XGIDA	BIST FOOD, BEVERAGE INDEX	11599	11881	-2.4%	12458	-7%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4634	4808	-3.6%	5761	-20%
XHARZ	BIST IPO INDEX	150280	158348	-5.1%	158055	-5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9682	9973	-2.9%	12962	-25%
XILTM	BIST TELECOMMUNICATION INDEX	2418	2490	-2.9%	2460	-2%
XINSA	BIST CONSTRUCTION INDEX	13594	14131	-3.8%	17513	-22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4033	4150	-2.8%	6994	-42%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16666	16969	-1.8%	12791	30%
XKOBI	BIST SME INDUSTRIAL INDEX	22728	23873	-4.8%	41041	-45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11219	11381	-1.4%	10147	11%
XMADN	BIST MINING INDEX	12107	12589	-3.8%	12254	-1%
XMANA	BIST BASIC METAL INDEX	22226	22926	-3.1%	17775	25%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15775	16497	-4.4%	20196	-22%
XSADA	BIST ADANA INDEX	26738	28084	-4.8%	45008	-41%
XSANK	BIST ANKARA INDEX	35159	35586	-1.2%	33284	6%
XSANT	BIST ANTALYA INDEX	7151	7616	-6.1%	12929	-45%
XSBAL	BIST BALIKESIR INDEX	7176	7521	-4.6%	10280	-30%
XSBUR	BIST BURSA INDEX	15717	16315	-3.7%	18316	-14%
XSDNZ	BIST DENIZLI INDEX	7430	7781	-4.5%	9153	-19%
XSGRT	BIST INSURANCE INDEX	56716	60348	-6.0%	68993	-18%
XSIST	BIST ISTANBUL INDEX	12962	13368	-3.0%	15126	-14%
XSIZM	BIST IZMIR INDEX	13110	13624	-3.8%	17435	-25%
XSKAY	BIST KAYSERI INDEX	21360	22225	-3.9%	37507	-43%
XSKOC	BIST KOCAELI INDEX	39157	39687	-1.3%	27930	40%
XSKON	BIST KONYA INDEX	5538	5744	-3.6%	11705	-53%
XSPOR	BIST SPORTS INDEX	1360	1420	-4.2%	2051	-34%
XSTKR	BIST TEKIRDAG INDEX	31585	32904	-4.0%	45613	-31%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8792	9045	-2.8%	12993	-32%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30847	31006	-0.5%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	2615	2696	-3.0%	4818	-46%
XTM25	BIST DIVIDEND 25 INDEX	17130	17406	-1.6%	14345	19%
XTMTU	BIST DIVIDEND INDEX	14101	14328	-1.6%	12461	13%
XTRZM	BIST TOURISM INDEX	1311	1362	-3.8%	1641	-20%
XTUMY	BIST ALL SHARES-100 INDEX	39688	41338	-4.0%	55617	-29%
XUHIZ	BIST SERVICES INDEX	9942	10185	-2.4%	10560	-6%
XULAS	BIST TRANSPORTATION INDEX	30642	31559	-2.9%	34500	-11%
XUSIN	BIST INDUSTRIALS INDEX	14239	14642	-2.8%	14013	2%
XUSRD	BIST SUSTAINABILITY INDEX	16561	16813	-1.5%	15017	10%
XUTEK	BIST TECHNOLOGY INDEX	36450	36376	0.2%	28711	27%
XYLDZ	BIST STAR INDEX	13075	13335	-1.9%	12713	3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3527	3744	-5.8%	4586	-23%
XYUZO	BIST 100-30 INDEX	13859	14342	-3.4%	20567	-33%
X10XB	BIST LIQUID 10 EX BANKS	17543	17731	-1.1%	13694	28%
XAKUR	BIST BROKERAGE HOUSES	50039	51281	-2.4%	103445	-52%
XLBNK	BIST LIQUID BANKS	14427	14617	-1.3%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27286	27882	-2.1%	26097	5%

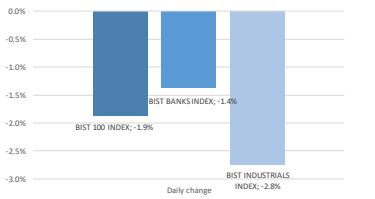
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



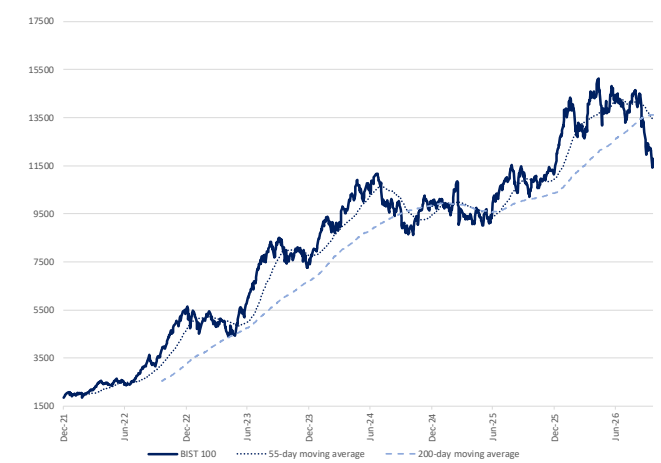
Source: Deniz Invest Strategy and Research calculations

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
VAKBN	32.30	33.20	-2.71%	637.94	43.14	- 0.10	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKSA	10.20	10.19	0.10%	128.92	42.97	- 0.22	✓	✓	✓	✓	✓	×	✓	50.0	87.5
THYAO	265.00	273.50	-3.11%	7,444.52	34.02	- 6.25	✓	✓	✓	✓	✓	×	✓	87.5	87.5
AKFYE	3.96	3.98	-0.50%	86.82	58.91	0.05	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENJSA	115.40	116.60	-1.03%	379.25	56.72	1.01	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	44.26	44.32	-0.14%	757.57	50.69	0.33	+	✓	✓	✓	✓	×	✓	75.0	75.0
CIMSA	39.56	40.26	-1.74%	119.17	40.27	- 1.07	x	✓	✓	✓	✓	×	✓	75.0	62.5
EREGL	36.52	37.18	-1.78%	2,176.72	45.94	- 0.31	+	✓	✓	✓	×	×	✓	75.0	62.5
KORDS	2.76	2.84	-2.82%	40.37	38.24	- 0.21	x	✓	✓	✓	✓	×	✓	87.5	62.5
RYSAS	24.86	25.70	-3.27%	43.76	46.61	- 0.04	x	✓	✓	✓	×	✓	✓	62.5	62.5
TURSG	4.34	4.82	-9.96%	545.63	22.16	- 0.29	x	✓	✓	✓	✓	×	✓	62.5	62.5
ALARK	104.30	105.20	-0.86%	341.96	45.63	- 0.47	+	×	✓	✓	×	×	✓	41.0	53.5
ASELS	345.75	342.75	0.88%	13,496.12	45.79	8.83	x	✓	✓	✓	×	×	✓	75.0	50.0
BIMAS	385.50	385.50	0.00%	2,994.02	40.94	- 7.40	x	✓	✓	✓	×	×	✓	50.0	50.0
CCOLA	76.70	76.70	0.00%	378.55	42.93	- 0.62	x	✓	✓	✓	×	×	✓	41.0	50.0
KRDMD	42.04	42.80	-1.78%	954.71	43.35	- 0.66	x	✓	✓	✓	×	×	✓	50.0	50.0
OTKAR	308.00	314.25	-1.99%	69.82	45.11	- 0.56	x	✓	✓	✓	×	×	✓	87.5	50.0
AYGAZ	270.25	272.75	-0.92%	91.33	36.68	- 8.51	x	×	✓	✓	×	×	✓	66.0	41.0
ENTRA	4.37	4.41	-0.91%	26.93	55.97	0.03	x	×	✓	✓	✓	✓	×	75.0	41.0
GARAN	132.60	134.60	-1.49%	1,874.32	53.35	0.65	x	×	✓	✓	✓	✓	×	75.0	41.0
PGSUS	129.30	132.00	-2.05%	439.46	34.17	- 4.93	x	✓	✓	✓	✓	×	×	50.0	37.5
SISE	35.26	36.24	-2.70%	758.19	34.08	- 1.05	x	✓	✓	✓	✓	×	×	87.5	37.5
AHGAZ	44.20	47.62	-7.18%	258.82	48.51	1.40	x	×	✓	✓	×	✓	×	53.5	28.5
AKBNK	67.20	68.30	-1.61%	6,659.02	43.90	0.76	x	×	✓	✓	✓	×	×	87.5	28.5
ENERY	12.79	14.06	-9.03%	1,069.81	46.49	0.46	x	×	✓	✓	×	✓	×	53.5	28.5
FENER	2.24	2.37	-5.49%	150.54	30.67	- 0.10	x	×	✓	✓	✓	×	×	87.5	28.5
GLYHO	16.70	17.47	-4.41%	65.31	47.99	0.24	x	×	✓	✓	×	✓	×	53.5	28.5
ISCTR	12.87	13.08	-1.61%	2,823.29	48.26	- 0.03	x	×	✓	✓	✓	×	×	62.5	28.5
SOKM	57.65	58.05	-0.69%	213.11	51.51	0.26	x	×	✓	✓	✓	×	×	62.5	28.5
TUPRS	359.25	362.00	-0.76%	5,132.05	39.13	- 4.60	x	×	✓	✓	✓	×	×	87.5	28.5
ZOREN	1.50	1.51	-0.66%	222.47	15.92	- 0.17	x	×	✓	✓	✓	×	×	28.5	28.5
ARCLK	74.50	76.50	-2.61%	49.53	31.87	- 3.61	x	✓	✓	✓	×	×	=	75.0	25.0
DOHOL	17.29	17.65	-2.04%	81.96	30.24	- 0.77	x	✓	✓	✓	×	×	×	75.0	25.0
ENKAI	75.80	77.90	-2.70%	726.58	34.97	- 2.40	x	✓	✓	✓	×	×	×	50.0	25.0
MGROS	454.00	465.25	-2.42%	638.50	30.30	- 19.74	x	✓	✓	✓	×	×	×	50.0	25.0
OYAKC	19.14	19.70	-2.84%	118.69	37.81	- 0.46	x	✓	✓	✓	×	×	×	50.0	25.0
TAVHL	287.00	286.25	0.26%	1,288.57	64.76	2.32	x	✓	✓	✓	×	×	×	50.0	25.0
BTCIM	1.63	1.69	-3.55%	236.18	21.21	- 0.38	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	15.11	16.25	-7.02%	275.93	24.69	- 3.04	x	×	✓	×	✓	×	×	53.5	20.5
RGYAS	178.70	185.00	-3.41%	163.01	39.06	1.34	x	×	✓	×	✓	×	×	20.5	20.5
TABGD	196.00	205.00	-4.39%	97.97	34.66	- 7.72	x	×	✓	×	✓	×	×	78.5	20.5
TRMET	117.50	122.60	-4.16%	380.44	37.66	- 3.34	x	×	✓	×	✓	×	×	20.5	20.5
TTKOM	49.40	51.20	-3.52%	1,168.72	37.51	- 0.79	x	×	✓	×	✓	×	×	28.5	20.5
AEFES	16.88	17.69	-4.58%	788.19	34.77	0.31	x	×	✓	✓	×	×	×	75.0	16.0
AGHOL	29.28	31.12	-5.91%	104.34	36.12	- 0.71	x	×	✓	✓	×	×	×	50.0	16.0
AKCNS	179.80	188.20	-4.46%	96.71	34.75	- 8.20	x	×	✓	✓	×	×	×	75.0	16.0
AKSEN	69.05	70.85	-2.54%	264.26	40.58	- 1.54	x	×	✓	✓	×	×	×	50.0	16.0
ALBRK	8.37	8.57	-2.33%	48.60	43.22	- 0.01	x	×	✓	✓	×	×	×	78.5	16.0
ANHYT	95.15	98.85	-3.74%	103.78	34.62	- 1.14	x	×	✓	✓	×	×	×	16.0	16.0
BERA	10.29	10.53	-2.28%	24.96	33.91	- 0.56	x	×	✓	✓	×	×	×	50.0	16.0
BRSAN	646.50	687.00	-5.90%	779.84	45.82	- 2.50	x	×	✓	✓	×	×	×	87.5	16.0
BRYAT	1,285.00	1,328.00	-3.24%	43.63	29.87	- 74.69	x	✓	✓	×	×	×	×	50.0	16.0
CANTE	0.97	1.01	-3.96%	100.50	32.85	- 0.05	x	×	✓	✓	×	×	×	66.0	16.0
CVKMD	11.68	12.22	-4.42%	226.42	39.75	- 0.58	x	×	✓	✓	×	×	×	50.0	16.0
ECILC	51.90	54.25	-4.33%	131.24	31.26	- 3.66	x	×	✓	✓	×	×	×	50.0	16.0
EGGUB	85.20	88.40	-3.62%	14.13	30.98	- 3.85	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	18.57	19.03	-2.42%	1,184.03	42.78	- 0.17	x	×	✓	✓	×	×	×	75.0	16.0
GLRMK	115.00	126.00	-8.73%	423.90	30.89	- 7.98	x	×	✓	✓	×	×	×	50.0	16.0
GRSEL	262.50	268.50	-2.23%	35.19	40.18	- 5.10	x	×	✓	✓	×	×	×	41.0	16.0
GUBRF	354.50	373.25	-5.02%	437.08	33.70	- 19.54	x	×	✓	✓	×	×	×	50.0	16.0
ISDMR	56.85	59.15	-3.89%	52.71	42.41	- 0.27	x	×	✓	✓	×	×	×	62.5	16.0
ISMEN	27.96	28.50	-1.89%	79.37	33.68	- 1.20	x	×	✓	✓	×	×	×	50.0	16.0
KCHOL	203.30	208.40	-2.45%	3,575.83	41.95	- 2.29	x	×	✓	✓	×	×	×	75.0	16.0
MAVI	35.16	35.62	-1.29%	186.01	38.65	- 0.45	x	×	✓	✓	×	×	×	41.0	16.0
MPARK	402.25	416.50	-3.42%	82.85	39.51	- 4.29	x	×	✓	✓	×	×	×	75.0	16.0
PAHOL	0.92	0.97	-5.15%	63.80	38.18	- 0.04	x	×	✓	✓	×	×	×	53.5	16.0
PETKM	19.05	19.60	-2.81%	796.80	40.23	- 0.37	x	×	✓	✓	×	×	×	41.0	16.0
SAHOL	88.15	89.20	-1.18%	2,320.51	51.17	0.82	x	×	✓	✓	×	×	×	37.5	16.0
TCKRC	104.50	107.30	-2.61%	189.42	33.42	- 6.46	x	×	✓	✓	×	×	×	50.0	16.0
TKFEN	175.70	195.20	-9.99%	785.09	33.38	- 10.62	x	×	✓	✓	×	×	×	75.0	16.0
TOASO	227.90	237.70	-4.12%	885.29	29.26	- 10.41	x	×	✓	✓	×	×	×	66.0	16.0
TRENJ	85.25	88.05	-3.18%	58.50	36.90	- 3.55	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	86.85	88.50	-1.86%	53.02	37.84	- 1.28	x	×	✓	✓	×	×	×	50.0	16.0
TSKB	9.27	9.40	-1.38%	105.45	30.71	- 0.34	x	×	✓	✓	×	×	×	28.5	16.0
TTRAK	365.00	368.50	-0.95%	45.25	25.74	- 12.84	x	×	✓	✓	×	×	×	75.0	16.0
YKBNK	36.42	36.66	-0.65%	4,151.06	53.37	0.14	x	✓	×	×	×	×	×	41.0	16.0
ALTNY	11.11	11.60	-4.22%	54.80	28.71	- 0.90	x	×	✓	×	×	×	×	41.0	8.0
ANSGR	21.80	22.22	-1.89%	41.93	26.78	- 0.94	x	×	✓	×	×	×	×	33.0	8.0
ASTOR	156.60	165.90	-5.61%	4,455.54	28.20	- 25.46	x	×	✓	×	×	×	×	41.0	8.0
BINHO	3.95	4.38	-9.82%	84.42	20.99	- 0.96	x	×	✓	×	×	×	×	8.0	8.0
DOAS	132.50	135.80	-2.43%	67.89	24.14	- 5.71	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	180.50	193.10	-6.53%	57.56	23.28	- 20.51	x	×	✓	×	×	×	×	66.0	8.0
EGEEN	4,050.00	4,182.50	-3.17%	94.38	29.98	- 267.73	x	×	✓	×	×	×	×	16.0	8.0
EUREN	2.28	2.34	-2.56%	35.09	20.84	- 0.27	x	×	✓	×	×	×	×	16.0	8.0
FROTO	66.85	68.45	-2.34%	528.84	29.47	- 2.42	x	×	✓	×	×	×	×	50.0	8.0
GWIND	17.96	18.51	-2.97%	26.07	27.60	- 0.85	x	×	✓	×	×	×	×	50.0	8.0
HEKTS	1.89	1.97	-4.06%	179.88	27.47	- 0.14	x	×	✓	×	×	×	×	41.0	8.0
KARSN	7.30	7.66	-4.70%	41.04	27.75	- 0.76	x	×	✓	×	×	×	×	41.0	8.0
KATMR	1.18	1.24	-4.84%	58.61	19.89	- 0.14	x	×	✓	×	×	×	×	8.0	8.0
KCAER	9.38	9.95	-5.73%	110.50	29.33	- 0.75	x	×	✓	×	×	×	×	75.0	8.0
LMKDC	19.70	21.10	-6.64%	88.54	29.01	- 0.52	x	×	✓	×	×	×	×	16.0	8.0
OBAMS	3.51	3.89	-9.77%	94.06	24.90	- 0.26	x	×	✓	×	×	×	×	41.0	8.0
ODAS	4.88	5.02	-2.79%	128.73	20.68	- 0.46	x	×	✓	×	×	×	×	8.0	8.0
SASA	1.66	1.74	-4.60%	1,580.71	30.27	- 0.15	x	×	✓	×	×	×	×	33.0	8.0
SNGYO	2.49	2.55	-2.35%	22.63	34.81	- 0.12	x	×	✓	×	×	×	×	20.5	8.0
TCELL	95.00	97.65	-2.71%	1,452.59	39.83	- 0.91	x	×	✓	×	×	×	×	50.0	8.0
TRALT	40.26	41.72	-3.50%	2,372.09	36.00	- 1.88	x	×	✓	×	×	×	×	41.0	8.0
TUKAS	1.95	2.01	-2.99%	76.06	44.88	- 0.02	x	×	✓	×	×	×	×	8.0	8.0
ULKER	77.65	79.85	-2.76%	158.84	33.32	- 2.61	x	×	✓	×	×	×	×	8.0	8.0
VESTL	15.08	15.45	-2.39%	269.56	25.17	- 1.66	x	×	✓	×	×	×	×	16.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

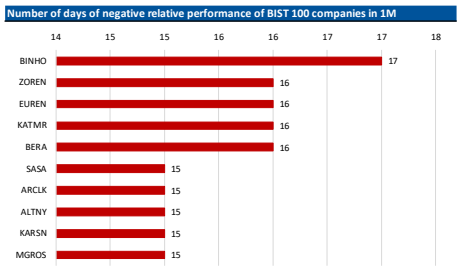
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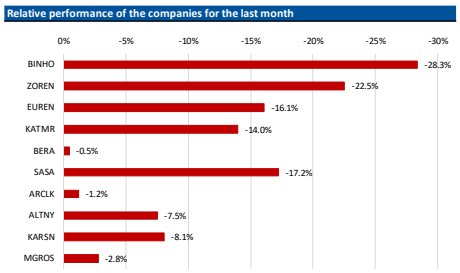
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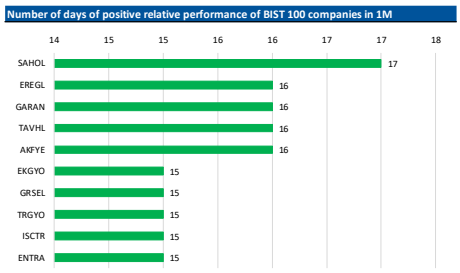
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.88	17.69	-4.6%	22.03	16.88	31%	-	×
AGHOL	29.28	31.12	-5.9%	35.78	29.28	22%	-	×
AHGAZ	44.20	47.62	-7.2%	48.70	31.59	10%	29%	×
AKBNK	67.20	68.30	-1.6%	82.00	61.60	22%	8%	×
AKCNS	179.80	188.20	-4.5%	249.50	179.80	39%	-	×
AKFYE	3.96	3.98	-0.5%	4.71	3.26	19%	18%	×
AKSA	10.20	10.19	0.1%	13.00	9.85	27%	3%	×
AKSEN	69.05	70.85	-2.5%	116.00	65.65	68%	5%	×
ALARK	104.30	105.20	-0.9%	117.40	98.35	13%	6%	×
ALBRK	8.37	8.57	-2.3%	9.21	7.77	10%	7%	×
ALTNY	11.11	11.60	-4.2%	19.21	11.11	73%	-	×
ANHYT	95.15	98.85	-3.7%	122.50	95.15	29%	-	×
ANSGR	21.80	22.22	-1.9%	29.62	21.80	36%	-	×
ARCLK	74.50	76.50	-2.6%	104.10	72.50	40%	3%	×
ASELS	345.75	342.75	0.9%	410.75	322.25	19%	7%	×
ASTOR	156.60	165.90	-5.6%	345.29	156.60	120%	-	×
AYGAZ	270.25	272.75	-0.9%	337.00	208.80	25%	23%	×
BERA	10.29	10.53	-2.3%	18.22	10.21	77%	1%	×
BIMAS	385.50	385.50	0.0%	433.75	354.85	13%	8%	×
BINHO	3.95	4.38	-9.8%	11.23	3.95	184%	-	×
BRSAN	646.50	687.00	-5.9%	753.00	521.50	16%	19%	×
BRYAT	1285.00	1328.00	-3.2%	2002.00	1270.00	56%	1%	×
BTCIM	1.63	1.69	-3.6%	6.30	1.63	287%	-	×
CANTE	0.97	1.01	-4.0%	1.50	0.97	55%	-	×
CCOLA	76.70	76.70	0.0%	92.35	74.90	20%	2%	×
CIMSA	39.56	40.26	-1.7%	50.70	38.38	28%	3%	×
CVKMD	11.68	12.22	-4.4%	17.00	11.60	46%	1%	×
CWENE	15.11	16.25	-7.0%	46.80	15.11	210%	-	×
DOAS	132.50	135.80	-2.4%	183.65	132.50	39%	-	×
DOHOL	17.29	17.65	-2.0%	22.66	17.29	31%	-	×
ECILC	51.90	54.25	-4.3%	85.15	51.90	64%	-	×
ECZYT	180.50	193.10	-6.5%	365.00	180.50	102%	-	×
EGEEN	4050.00	4182.50	-3.2%	6522.50	4050.00	61%	-	×
EGGUB	85.20	88.40	-3.6%	114.50	85.20	34%	-	×
EKGYO	18.57	19.03	-2.4%	22.48	17.73	21%	5%	×
ENERY	12.79	14.06	-9.0%	14.60	8.33	14%	35%	×
ENJSA	115.40	116.60	-1.0%	118.60	99.50	3%	14%	×
ENKAI	75.80	77.90	-2.7%	94.40	75.65	25%	0%	×
ENTRA	4.37	4.41	-0.9%	5.32	3.87	22%	11%	×
EREGL	36.52	37.18	-1.8%	44.20	34.78	21%	5%	×
EUREN	2.28	2.34	-2.6%	4.69	2.28	106%	-	×
FENER	2.24	2.37	-5.5%	3.35	2.24	50%	-	×
FROTO	66.85	68.45	-2.3%	91.85	66.80	37%	0%	×
GARAN	132.60	134.60	-1.5%	144.00	120.90	9%	9%	×
GLRMK	115.00	126.00	-8.7%	183.30	115.00	59%	-	×
GLYHO	16.70	17.47	-4.4%	18.73	15.17	12%	9%	×
GRSEL	262.50	268.50	-2.2%	363.00	257.00	38%	2%	×
GUBRF	354.50	373.25	-5.0%	509.80	354.50	44%	-	×
GWIND	17.96	18.51	-3.0%	27.40	17.96	53%	-	×
HALKB	44.26	44.32	-0.1%	54.35	32.44	23%	27%	×
HEKTS	1.89	1.97	-4.1%	4.16	1.89	120%	-	×
ISCTR	12.87	13.08	-1.6%	15.47	12.02	20%	7%	×
ISDMR	56.85	59.15	-3.9%	65.90	50.35	16%	11%	×
ISMEN	27.96	28.50	-1.9%	37.92	27.96	36%	-	×
KARSN	7.30	7.66	-4.7%	16.51	7.30	126%	-	×
KATMR	1.18	1.24	-4.8%	2.78	1.18	136%	-	×
KCAER	9.38	9.95	-5.7%	16.65	9.38	78%	-	×
KCHOL	203.30	208.40	-2.4%	225.50	184.00	11%	9%	×
KORDS	2.76	2.84	-2.8%	4.99	2.59	81%	6%	×
KRDMD	42.04	42.80	-1.8%	47.48	36.30	13%	14%	×
LMKDC	19.70	21.10	-6.6%	29.06	19.70	48%	-	×
MAVI	35.16	35.62	-1.3%	42.14	34.30	20%	2%	×
MGROS	454.00	465.25	-2.4%	698.00	451.75	54%	0%	×
MPARK	402.25	416.50	-3.4%	454.25	397.50	13%	1%	×
OBAMS	3.51	3.89	-9.8%	7.05	3.51	101%	-	×
ODAS	4.88	5.02	-2.8%	9.53	4.88	95%	-	×
OTKAR	308.00	314.25	-2.0%	388.25	273.00	26%	11%	×
OYAKC	19.14	19.70	-2.8%	23.12	18.91	21%	1%	×
PAHOL	0.92	0.97	-5.2%	1.58	0.83	72%	10%	×
PETKM	19.05	19.60	-2.8%	25.90	18.45	36%	3%	×
PGSUS	129.30	132.00	-2.0%	184.70	127.70	43%	1%	×
RGYAS	178.70	185.00	-3.4%	206.76	178.70	16%	-	×
RYSAS	24.86	25.70	-3.3%	30.28	19.84	22%	20%	×
SAHOL	88.15	89.20	-1.2%	102.50	82.30	16%	7%	×
SASA	1.66	1.74	-4.6%	2.94	1.66	77%	-	×
SISE	35.26	36.24	-2.7%	47.40	35.26	34%	-	×
SNGYO	2.49	2.55	-2.4%	4.00	2.39	61%	4%	×
SOKM	57.65	58.05	-0.7%	61.40	43.82	7%	24%	×
TABGD	196.00	205.00	-4.4%	263.50	190.80	34%	3%	×
TAVHL	287.00	286.25	0.3%	300.53	250.87	5%	13%	×
TCELL	95.00	97.65	-2.7%	116.00	95.00	22%	-	×
TCKRC	104.50	107.30	-2.6%	171.40	102.60	64%	2%	×
THYAO	265.00	273.50	-3.1%	348.25	265.00	31%	-	×
TKFEN	175.70	195.20	-10.0%	277.50	127.40	58%	27%	×
TOASO	227.90	237.70	-4.1%	345.00	227.90	51%	-	×
TRALT	40.26	41.72	-3.5%	55.76	40.26	38%	-	×
TRENJ	85.25	88.05	-3.2%	110.50	83.00	30%	3%	×
TRGYO	86.85	88.50	-1.9%	101.70	85.85	17%	1%	×
TRMET	117.50	122.60	-4.2%	147.00	107.20	25%	9%	×
TSKB	9.27	9.40	-1.4%	12.52	9.26	35%	0%	×
TTKOM	49.40	51.20	-3.5%	64.00	49.40	30%	-	×
TTRAK	365.00	368.50	-0.9%	451.25	364.25	24%	0%	×
TUKAS	1.95	2.01	-3.0%	2.40	1.84	23%	6%	×
TUPRS	359.25	362.00	-0.8%	409.90	212.98	14%	41%	×
TURSG	4.34	4.82	-10.0%	6.66	4.34	53%	-	×
ULKER	77.65	79.85	-2.8%	111.27	77.65	43%	-	×
VAKBN	32.30	33.20	-2.7%	38.08	28.88	18%	11%	×
VESTL	15.08	15.45	-2.4%	28.64	15.08	90%	-	×
YKBNK	36.42	36.66	-0.7%	43.84	31.00	20%	15%	×
ZOREN	1.50	1.51	-0.7%	3.02	1.50	101%	-	×

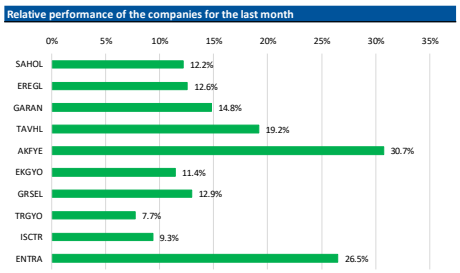
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

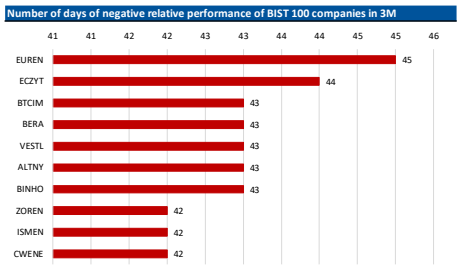


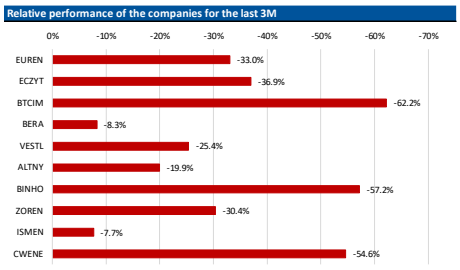


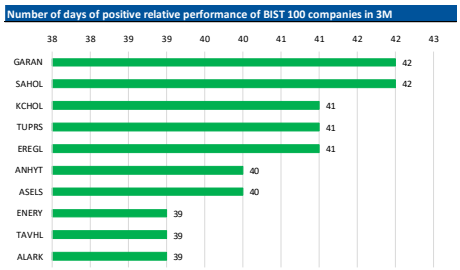


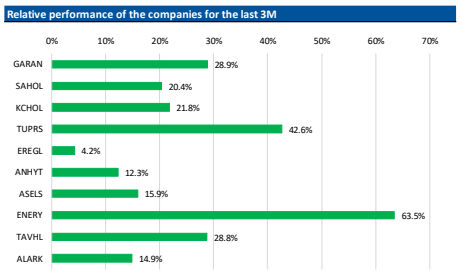


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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%	*1117%*	-3%	5%	7%	-6%	23%
HTTBT	58.60	95%	*213%*	-28%	-1%	-18%	-29%	-34%
BIMAS	495.45	29%	*553%*	45%	-8%	-1%	2%	50%
CCOLA	121.80	59%	*382%*	33%	-4%	-17%	-1%	54%
YKBNK	54.30	49%	*144%*	1%	0%	11%	-4%	22%
TABGD	375.00	91%	*-1%*	-5%	-15%	-16%	-23%	-18%
GARAN	211.30	59%	*14%*	-4%	2%	7%	-5%	10%
AGESA	366.00	75%	*3%*	-2%	-13%	-14%	-11%	9%
MPARK	640.00	59%	*4%*	6%	-8%	-2%	-13%	24%
THYAO	461.00	74%	*-21%*	-1%	-7%	-17%	-18%	-10%

MP average potential	64%
MP since last update Δ	-5%
BIST 100 since last update Δ	-18%

MP last 12M	8%	BIST 100 last 12M	11%
MP YTD	3%	BIST 100 YTD	3%
MP 2019-	2167%	BIST 100 2019-	1134%
Relative last 12M	**-2%**		
Relative YTD	**0%**		
Relative 2019-	**84%**		

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	3%	3%	4%	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	345.75	850%	437%	1193	49%	-1%	4%	0.94	0.53
AKBNK	21.08.2023	25.30	67.20	166%	75%	1158	-1%	0%	5%	1.25	0.72
DOHOL	09.07.2024	16.02	17.29	8%	1%	835	2%	-4%	0%	0.71	0.56
ENKAI	02.05.2025	60.13	75.80	26%	0%	538	-1%	-5%	-1%	0.79	0.57
TUPRS	18.08.2025	146.78	359.25	145%	130%	430	106%	-8%	-4%	0.76	0.48
TRGYO	05.01.2026	70.89	86.85	23%	23%	290	24%	-4%	0%	0.72	0.64
MGROS	30.03.2026	594.16	454.00	-24%	-16%	206	-12%	-6%	-2%	0.76	0.57
KRDMD	30.03.2026	29.39	42.04	43%	57%	206	66%	-3%	2%	1.28	0.71
ENJSA	30.03.2026	113.14	115.40	2%	12%	206	33%	2%	7%	0.92	0.67
ALARK	27.08.2026	110.16	104.30	-5%	20%	56	6%	-4%	1%	0.77	0.53

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.10.2026	**1622**	**104%**	**76%**	**795**
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)	**1522%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	512			
Total day (Since beginning)	1826			
XU100 weekly performance	-11%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	695%			
Cyclical Portfolio weekly relative performance vs XU100	**12%**			
Cyclical Portfolio YTD relative performance vs XU100	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**104%**			

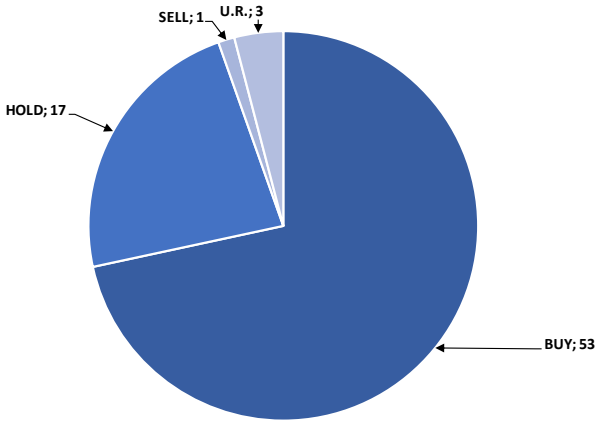
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	349,440	7,058	6.5%	5.1%	-1%	-3%	88.80	BUY	67.20	32.1%
Albaraka Türk	20,925	423	---	0.2%	10%	7%	11.94	BUY	8.37	42.6%
Garanti Bank	556,920	11,248	2.8%	2.2%	-4%	-6%	211.30	BUY	132.60	59.4%
Halkbank	317,998	6,423	---	0.8%	20%	17%	41.30	HOLD	44.26	-6.7%
İş Bankası	321,750	6,498	3.6%	2.8%	-5%	-7%	18.80	BUY	12.87	46.1%
TSKB	25,956	524	---	0.3%	-21%	-23%	18.66	BUY	9.27	101.3%
Vakıf Bank	320,284	6,469	0.7%	0.5%	5%	2%	41.80	BUY	32.30	29.4%
Yapı Kredi Bank	307,642	6,213	4.3%	3.3%	1%	-2%	54.30	BUY	36.42	49.1%
Brokerage House										
İş Yatırım	41,940	847	---	0.3%	-24%	-26%	54.30	BUY	27.96	94.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,814	97	---	---	-55%	-56%	71.10	HOLD	34.46	106.3%
Insurance										
Agesa Hayat Emeklilik	37,656	761	---	---	-2%	-5%	366.00	BUY	209.20	75.0%
Aksigorta	7,705	156	---	---	-30%	-32%	11.00	BUY	4.78	130.1%
Anadolu Hayat Emeklilik	40,915	826	---	0.2%	4%	1%	176.50	BUY	95.15	85.5%
Anadolu Sigorta	43,600	881	---	0.4%	-1%	-4%	48.70	BUY	21.80	123.4%
Türkiye Sigorta	86,800	1,753	---	0.6%	-25%	-27%	10.55	BUY	4.34	143.1%
Conglomerates										
Alarko Holding	43,493	878	---	0.4%	6%	3%	170.00	BUY	104.30	63.0%
Doğan Holding	45,248	914	---	0.5%	2%	-1%	31.90	BUY	17.29	84.5%
Enka İnşaat	454,800	9,186	2.0%	1.6%	-1%	-3%	129.00	BUY	75.80	70.2%
Koç Holding	515,548	10,413	4.1%	3.2%	25%	22%	321.00	BUY	203.30	57.9%
Sabancı Holding	185,148	3,739	3.4%	2.6%	6%	3%	139.50	BUY	88.15	58.3%
Şişecam	108,009	2,181	1.9%	1.5%	-7%	-9%	59.41	HOLD	35.26	68.5%
Anadolu Grubu Holding	71,307	1,440	---	0.6%	4%	1%	50.90	BUY	29.28	73.8%
Oil, Gas and Petrochemical										
Aygaz	59,401	1,200	---	0.4%	43%	39%	385.00	BUY	270.25	42.5%
Petkim	48,280	975	0.8%	0.6%	17%	14%	21.00	HOLD	19.05	10.2%
Tüpraş	692,201	13,980	12.1%	9.4%	106%	101%	416.25	BUY	359.25	15.9%
Energy										
Aksa Enerji	84,679	1,710	---	0.5%	-5%	-7%	109.00	BUY	69.05	57.9%
Alfa Solar Enerji	9,082	183	---	---	-40%	-41%	U.R.	U.R.	24.68	-
Galata Wind Enerji	9,698	196	---	0.1%	-20%	-22%	36.20	HOLD	17.96	101.6%
Enerjisa Enerji	136,295	2,753	---	0.8%	33%	30%	U.R.	U.R.	115.40	-
Iron, Steel and Mining										
Erdemir	255,640	5,163	4.4%	3.5%	55%	51%	50.00	HOLD	36.52	36.9%
Kardemir (D)	46,800	945	1.1%	0.8%	66%	62%	57.50	BUY	42.04	36.8%
Chemicals and Fertilizer										
Aksa Akrilik	39,627	800	---	0.4%	9%	6%	15.50	BUY	10.20	52.0%
Alkim Kimya	3,096	63	---	---	-44%	-45%	23.00	BUY	10.32	122.9%
Hektaş	17,260	349	---	0.2%	-38%	-40%	3.90	HOLD	1.89	106.3%
Automotive and Auto Parts										
Doğuş Otomotiv	29,150	589	---	0.3%	-18%	-20%	255.00	HOLD	132.50	92.5%
Ford Otosan	234,583	4,738	1.5%	1.2%	-25%	-27%	115.00	HOLD	66.85	72.0%
Kordsa	10,201	206	---	0.1%	8%	5%	4.81	HOLD	2.76	74.1%
Tofaş	113,950	2,301	1.0%	0.8%	-1%	-4%	400.00	BUY	227.90	75.5%
Turk Traktor	36,524	738	---	0.2%	-30%	-32%	564.00	HOLD	365.00	54.5%
Otokar	36,960	746	---	0.3%	-37%	-38%	450.00	HOLD	308.00	46.1%
Brisa	20,931	423	---	---	-20%	-22%	109.90	HOLD	68.60	60.2%
Healthcare										
Lokman Hekim	2,382	48	---	---	-41%	-42%	25.04	BUY	11.03	127.0%
MLP Sağlık	76,835	1,552	---	0.9%	6%	3%	640.00	BUY	402.25	59.1%
Retail and Wholesale										
BİM	462,600	9,343	11.1%	8.7%	45%	41%	495.45	BUY	385.50	28.5%
Bizim Toptan	1,358	27	---	---	-35%	-37%	31.10	HOLD	16.88	84.2%
Ebebek Mağazacılık	12,320	249	---	---	39%	36%	124.38	BUY	77.00	61.5%
Mavi Giyim	27,935	564	---	0.6%	-16%	-18%	63.00	BUY	35.16	79.2%
Migros	82,199	1,660	1.5%	1.2%	-12%	-15%	946.44	BUY	454.00	108.5%
Şok Marketler	34,203	691	---	0.5%	13%	10%	74.00	BUY	57.65	28.4%
Food and Beverages										
Coca Cola İçecek	214,613	4,335	---	1.5%	33%	29%	121.80	BUY	76.70	58.8%
TAB Gıda	51,213	1,034	---	0.4%	-5%	-7%	375.00	BUY	196.00	91.3%
Ülker	28,674	579	---	0.4%	-24%	-26%	156.90	BUY	77.65	102.1%
Armada Gıda	31,123	629	---	---	195%	187%	125.70	HOLD	117.90	6.6%
Anadolu Efes	99,947	2,019	1.2%	0.9%	9%	6%	28.83	BUY	16.88	70.8%
White Goods and Furnitures										
Arçelik	50,342	1,017	---	0.3%	-26%	-28%	152.00	BUY	74.50	104.0%
Vestel Beyaz Eşya	5,392	109	---	---	-57%	-58%	8.00	HOLD	3.37	137.4%
Vestel Elektronik	5,059	102	---	0.1%	-47%	-49%	26.30	SELL	15.08	74.4%
Yataş	3,646	74	---	---	-39%	-41%	52.50	BUY	24.34	115.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,024	182	---	---	-28%	-30%	58.60	BUY	30.08	94.8%
İndeks Bilgisayar	8,603	174	---	---	49%	45%	13.78	BUY	11.47	20.2%
Karel Elektronik	3,820	77	---	---	-44%	-45%	15.00	BUY	4.74	216.5%
Logo Yazılım	11,258	227	---	---	-18%	-21%	222.50	BUY	118.50	87.8%
Turkcell	209,000	4,221	3.0%	2.3%	2%	-1%	162.20	BUY	95.00	70.7%
Türk Telekom	172,900	3,492	0.8%	0.6%	-14%	-16%	71.00	BUY	49.40	43.7%
Defense										
Aselsan	1,576,620	31,843	14.4%	11.2%	49%	45%	341.00	HOLD	345.75	-1.4%
Construction Materials										
Akçansa	34,422	695	---	0.1%	10%	7%	305.00	BUY	179.80	69.6%
Çimsa	37,408	756	---	0.4%	-14%	-16%	66.20	BUY	39.56	67.3%
Kalekim	9,159	185	---	---	-43%	-44%	54.00	BUY	19.91	171.2%
Aviation										
Pegasus	64,650	1,306	1.0%	0.8%	-33%	-34%	U.R.	U.R.	129.30	-
TAV Havalimanları	104,262	2,106	1.8%	1.4%	-3%	-5%	423.70	BUY	287.00	47.6%
Türk Hava Yolları	365,700	7,386	6.7%	5.2%	-1%	-4%	461.00	BUY	265.00	74.0%
REIT										
Emlak GYO	70,566	1,425	1.3%	1.0%	-7%	-9%	32.80	BUY	18.57	76.6%
Torunlar GYO	86,850	1,754	---	0.5%	24%	20%	113.30	BUY	86.85	30.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	59,150	1,195	---	0.5%	35%	31%	302.28	BUY	178.70	69.2%
Source: Deniz Invest Strategy and Research Department calculations			**93.0%**	**86.3%**						

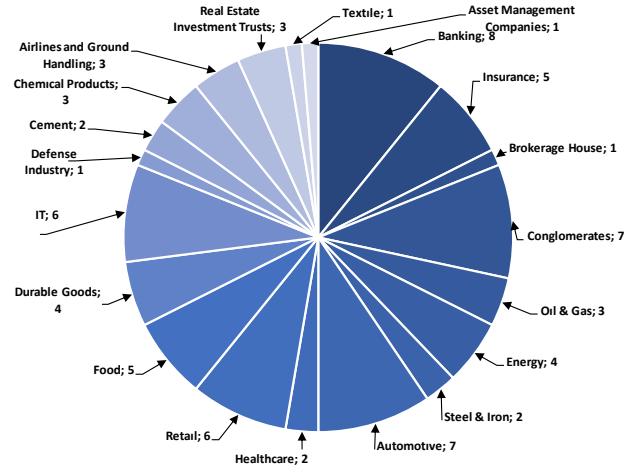
Suggestion distribution of shares within the coverage of strategy and research department

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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