DenizYatırım

TURKEY EQUITY

Friday, October 23, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.10.2026	11220	-3.1%	111,506	29.8%
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		116,163	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
22.10.2026	226	-3.1%	2,251	29.7%
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		2,354	

Source: Deniz Invest Strategy and Research

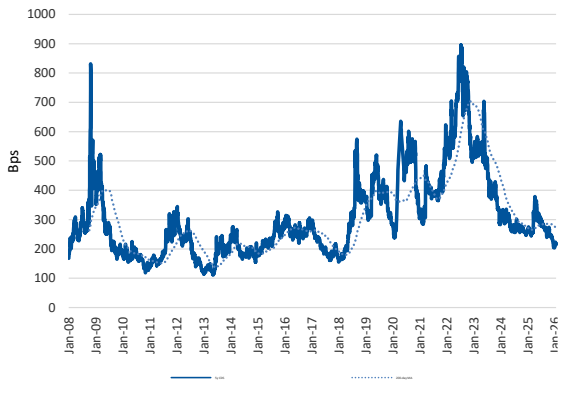
Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14011	14464	-3.1%	12224	14.6%
BIST 100	11220	11577	-3.1%	11262	-0.4%
USDTRY	49.63	49.58	0.1%	42.96	15.5%
EURTRY	55.80	55.73	0.1%	50.52	10.4%
GBPTRY	66.67	66.46	0.3%	57.92	15.1%
TRY Basket	52.71	52.65	0.1%	46.74	12.8%
2y TR	39.62%	39.49%	13	36.84%	278
10y TR	35.52%	35.55%	-3	28.96%	656
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	258	251	7	204	54
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1216	1.1232	-0.1%	1.1746	-4.5%
GBPUSD	1.3401	1.3394	0.1%	1.3475	-0.5%
USDJPY	156.77	158.14	-0.9%	156.71	0.0%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,025	4,141	-2.8%	4,319	-6.8%
XAGUSD	54.57	57.97	-5.9%	71.66	-23.9%
Brent	113.17	108.82	4.0%	60.85	86.0%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52868	52856	0.0%	48063	10.0%
S&P 500	7663	7757	-1.2%	6846	11.9%
Nasdaq Comp.	26009	26703	-2.6%	23242	11.9%
DAX	25372	25645	-1.1%	24490	3.6%
FTSE 100	10725	10753	-0.3%	9931	8.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cvk Maden İşletmeleri	CVKMD	12.02	2.9%	358
Akçansa	AKCNS	184.00	2.3%	96
Ic Enterra Yenilenebilir Enerji	ENTRA	4.41	0.9%	53
Akfen Yenilenebilir Enerji	AKFYE	3.98	0.5%	78
Ülker	ULKER	77.90	0.3%	214

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tr Anadolu Metal Madencilik	TRMET	106.20	-9.6%	679
Türk Altın İşletmeleri	TRALT	36.48	-9.4%	4,161
Tr Doğal Enerji	TRENJ	77.55	-9.0%	139
Tav Havalimanları	TAVHL	267.00	-7.0%	1,844
Gübre Fabrikaları	GUBRF	331.50	-6.5%	720
Vestel	VESTL	14.13	-6.3%	103

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.220 level, down by 3.08%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10850 – 11420.

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: **ENTRA, RYSAS, AKFYE, CVKMD and VAKBN**. 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 -3.47% on a daily basis, performance of BIST 100 index was realized at -3.08%.

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

3Q26 Earnings Previews

What we watched:

- CBRT lowered the one-week repo rate by 100bps to 36%, in line with expectations.
- CBRT's weekly securities statistics showed non-residents recorded USD 88.8 net equity, USD 44.4 million net bond outflow.
- US initial jobless claims fell by 6K to 194K.

Today's focus:

- US S&P Global manufacturing and services PMI's are due.
- US University of Michigan sentiment index forecasted at 46.3.

Macro:

- **CBRT-MPC, October 2026**
- **Securities Statistics – Week Ended 16 October**

News

- **CMB Press Release on Settlement Finality and the Unit Blockage Sub-Account (PBLK)**
- **Norway's sovereign wealth fund says it is a victim of Türkiye's investment fund crisis**
- **Investment fund liquidation bill passed into law**
- **CMB imposes sanctions in relation to Altınkılıç Gıda and Anel Elektrik**

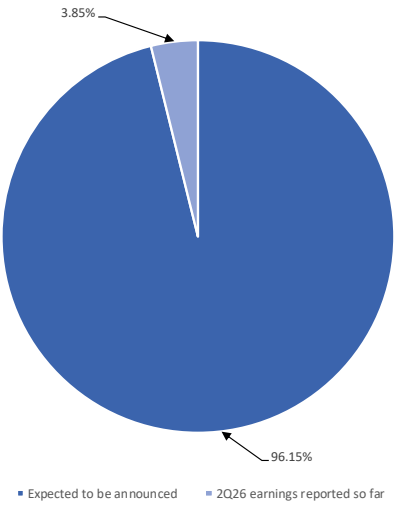
Equites

- **EREGL:** Review of financial results / neutral
- **TCELL:** Announcement Regarding the Acquisition of Real Estate / slightly negative
- **EBBEK**: Review of financial results / positive
- **AKGRT**: Review of financial results / slightly positive

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 549.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 11.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 3.85%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

Markets note

Global markets remained risk-off as the selloff in technology and AI-related stocks continued to drive demand for safe-haven assets. The US 10-year Treasury yield fell below 5% and held around 4.97%, its lowest level in a month, while the dollar index slipped toward 101.6. Growing concerns over the sustainability of AI-related investment and its contribution to US growth also led investors to scale back expectations for further Fed tightening. Markets are now pricing in around a 91% probability that the Fed will keep rates unchanged next week, while the probability of a December rate hike stands at around 80%. Geopolitical risks also remained elevated amid reports that the US and Israel are considering renewed strikes against Iran after the midterm elections, further supporting demand for government bonds and other defensive assets.

US macro data continued to point to a resilient labor market despite the deterioration in risk sentiment. Initial jobless claims fell by 6K to 194K in the week ending October 17, below expectations and the lowest level since mid-July, while continuing claims rose to 1.73mn. The data suggest that layoffs remain limited despite elevated energy costs, geopolitical uncertainty, tighter financial conditions and an unsettled trade backdrop. At the same time, the sharp pullback in technology and AI-related stocks has become the main driver of market volatility, with investors increasingly questioning whether the pace of AI capital expenditure can be sustained under elevated financing costs. This shift has also supported the recent decline in long-term Treasury yields as investors rotate away from speculative assets.

Domestically, Borsa İstanbul remained under heavy selling pressure, with the BIST 100 Index declining 3.08% to close at 11,220. The CBRT lowered the one-week repo rate by 100bps to 36%, in line with expectations, while reducing the overnight lending and borrowing rates to 39% and 34.5%, respectively. The Bank emphasized that recent inflation data and leading indicators continue to point to a disinflationary trend, while domestic demand remains weak, but noted that elevated energy prices continue to pose upside risks. The policy stance remains tight, with future decisions expected to depend on inflation developments, expectations and progress toward interim targets. Meanwhile, official reserves declined 1.4% w/w to USD169.1bn, reversing the previous week's increase. Investor attention also remains on developments in the investment fund sector following the liquidation process involving a large number of funds. On the corporate side, we monitored AKGRT TI, EREGL TI and EBEBK TI results yesterday, while the ongoing earnings season is expected to keep stock-specific pricing and balance sheet quality in focus.

Macro

CBRT-MPC, October 2026

- **The Monetary Policy Committee (the Committee) has decided to reduce the policy rate (the one-week repo auction rate) from 37 percent to 36 percent. The Committee has also lowered the Central Bank overnight lending rate from 40 percent to 39 percent and the overnight borrowing rate from 35.5 percent to 34.5 percent.**
- ***MPC announcement:***

➢ **Inflation:** Despite monthly fluctuations, recent inflation figures and leading indicators confirm the deceleration in the underlying trend of inflation. Data on economic activity as well as the limited pass-through of supply shocks to domestic prices indicate that domestic demand remains weak. On the other hand, elevated energy prices due to ongoing geopolitical tensions continue to pose an upside risk to the inflation outlook. The impact of geopolitical developments on the inflation outlook through the cost channel, economic activity and expectations is closely monitored.

➢ **Monetary policy:** The tight monetary policy stance, which will be maintained until price stability is achieved, will strengthen the disinflation process through demand, exchange rate, and expectation channels. The Committee will determine the policy rate by taking into account realized and expected inflation and its underlying trend in a way to ensure the tightness required by the projected disinflation path in line with the interim targets. The size and timing of policy steps will be decided prudently on a meeting-by-meeting basis with a focus on the inflation outlook. In case of a significant and persistent deterioration in the inflation outlook, monetary policy stance will be tightened. The Committee reiterated that it remains highly attentive to upside risks on inflation.

➢ **Financial conditions:** In case of unanticipated developments in credit and deposit markets, monetary transmission mechanism will be supported via additional macroprudential measures. Liquidity conditions will continue to be closely monitored and liquidity management tools will continue to be used effectively.

- **Target/operational framework:** The Committee will make its policy decisions so as to create the monetary and financial conditions necessary to reach the 5 percent inflation target in the medium term. The Committee will make its decisions in a predictable, data-driven and transparent framework.
- **Our comment: The policy rate step (-100 bps) taken by the Central Bank today and the guidance shared with the public are in exact alignment with our expectations.** *This first downward step in the policy rate since January is a realization parallel to the process initiated through the average funding cost in the final ten-day period of August. Thus, the policy rate at the 36% level has paved the way for reaching the lowest level since October 2023's 35%. With one single difference: during the period in question, the economy was in a tightening cycle. Today, however, as also touched upon in the policy statement, weak domestic demand carries a much heavier weight. Examining the statements in the text, we see that the overall guidance is built upon the thoughts that: i) the decline in the underlying trend of inflation has been confirmed, ii) domestic demand continues to exhibit a weak course, iii) the upside risks to the outlook posed by energy prices amid ongoing geopolitical developments are taken into consideration, and iv) the magnitude and timing of future policy steps will be determined with an inflation-focused, meeting-by-meeting, and prudent approach.* ***Our main takeaway from today is that the CBRT intends to initiate the rate-cut cycle prudently and cautiously, does not ignore the inflation risks triggered by geopolitical developments in energy prices, and—alongside all these—wishes to act by incorporating weak domestic demand into its assessments. Therefore, taking into account the October inflation data—which will be announced in the near future and which we expect to harbor upside risks (compared to September)—we continue to think that a 100 bps cut will be made in December and that we will complete the year with a policy rate of 35%. In the subsequent period, we are of the opinion that rather than a classic rate-cut cycle, a meeting-by-meeting approach where internal and external factors are closely monitored—as touched upon in the statement—will predominate. We evaluate the decision as neutral in terms of pricing, given that it was in line with expectations.***

Securities Statistics – Week Ended 16 October

- ✓ **According to securities statistics published by the Central Bank of the Republic of Türkiye (CBRT), non-resident investors recorded net sales of USD 88.8 million in equities and USD 44.4 million in government domestic debt securities during the week ended 16 October.**
- ✓ Net equity sales continued for a third consecutive week. While net sales slowed from USD 248.2 million in the previous week, cumulative net sales over the past three weeks reached USD 526.9 million.
- ✓ Government domestic debt securities returned to net selling territory, with net sales of USD 44.4 million following net purchases of USD 451.1 million in the previous week. Debt securities issued domestically by sectors other than general government recorded net sales of USD 20.7 million, bringing total net sales in the domestic market to USD 153.8 million.
- ✓ Debt securities issued abroad recorded net sales of USD 430.7 million, including USD 284.6 million in general government issues and USD 169.6 million in bank issues. Non-financial corporate issues saw net sales of USD 6.0 million, while issues by other financial institutions recorded net purchases of USD 29.4 million.
- ✓ Across domestic and international markets, total net sales declined to USD 584.5 million from USD 865.1 million in the previous week.

News

CMB Press Release on Settlement Finality and the Unit Blockage Sub-Account (PBLK)

The Capital Markets Board of Türkiye (CMB) issued the following statement:

The bill currently under consideration by the Grand National Assembly of Türkiye has raised questions regarding settlement finality and the blocking of fund units.

Article 79, paragraph 1, of the Capital Markets Law stipulates that settlement instructions and transactions, as well as payment transactions relating to capital market instruments, cannot be revoked or cancelled, even if the relevant institutions' activities are suspended or they enter liquidation. This provision aims to maintain confidence in capital markets by ensuring that settlement obligations arising from executed transactions are fulfilled irrevocably. However, it does not mean that the provision applies to all instructions submitted through TEFAS, regardless of the stage of the transaction.

Unlike conventional organised markets, TEFAS is a platform that enables investors to purchase investment fund units from, and redeem them with, the fund founder. Accordingly, not every sell instruction submitted through TEFAS constitutes a completed settlement transaction.

During liquidation, particularly for investors with units held in a unit blockage sub-account (PBLK), the submission of sell instructions or the existence of a system record does not, in itself, mean that settlement has commenced. Following receipt of an instruction, settlement is completed when the cash is credited to the investor's account and the ownership record for the fund units is removed.

Therefore, including unsettled instructions within the scope of liquidation will contribute to the equitable distribution of fund assets among investors. Investors whose units are blocked are already included among the 455,758 fund unitholders and do not constitute an additional group.

The proposed regulation does not affect completed transactions. It applies solely to instructions for which settlement has not yet been completed. Under the bill, these instructions will be assessed on equal terms with those of other unitholders, based on the proceeds obtained through liquidation.

The regulation aims to clarify the legal status of the relevant fund unitholders and their rights within the liquidation process. In this respect, it is considered a necessary and proportionate approach to achieving these objectives.

Link to the news | CMB Bulletin

Norway's sovereign wealth fund says it is a victim of Türkiye's investment fund crisis

According to Bloomberg HT:

Norway's sovereign wealth fund said it had been affected by Türkiye's investment fund crisis and had launched a review of its equity investments and external portfolio managers in the country. The fund's Deputy CEO, Trond Grande, emphasized that it was a victim rather than a perpetrator.

The fund stated that it was among the investors adversely affected by the crisis and had taken steps to reassess its Turkish equity portfolio.

Speaking to reporters on a conference call, Grande discussed the implications of recent developments for investors.

According to Bloomberg, Grande said: "Do you know who the victims are here? Market participants who may have been manipulated." Describing the fund's position, he added: "We are more of a victim than a perpetrator here."

Grande said Norges Bank Investment Management (NBIM) closely monitors its investments when problems arise in markets and was reviewing its Turkish equity positions and external portfolio managers operating in the country. However, he did not provide further details on the scope of the review.
According to NBIM's latest disclosure, dated June 30, the fund's Turkish equity investments were valued at NOK 20.4 billion (USD 2.2 billion).

Norway's sovereign wealth fund and other investors have been affected by the investment fund crisis, which has triggered significant volatility in Türkiye's equity market.

Following these developments, the Borsa Istanbul All Shares Index has lost approximately one-third of its value since September. Turkish prosecutors announced a wide-ranging market manipulation investigation into allegations that certain domestic investment funds had accumulated shares in little-known companies, driving their prices up severalfold.

According to the report, Norway's sovereign wealth fund continued to hold shares in three Turkish companies after regulators identified manipulation in their shares in 2025. The report also stated that NBIM participated in an initial public offering in July arranged by Tera Yatırım Menkul Değerler AŞ, which was reportedly at the center of the fund crisis.

Link to the news | Bloomberg HT

Investment fund liquidation bill passed into law

According to Bloomberg HT:

The bill concerning certain investment funds designated for liquidation was passed by the General Assembly of the Turkish Grand National Assembly and enacted into law.

The law establishes the principles for the fair, transparent and efficient liquidation of investment funds whose liquidation was ordered under the Capital Markets Board of Türkiye's (CMB) decisions dated September 17, 2026, and whose liquidation remains incomplete as of the legislation's publication date.

The legislation sets out the procedures and principles for recovering assets unlawfully removed from the funds, collecting compensation for losses and damages from those responsible, and distributing the recovered amounts to fund unitholders.

The provisions will not establish a general or permanent liquidation and liability framework for investment funds outside the law's specified scope.

The legislation also introduces provisions concerning certain definitions and abbreviations to be used in its implementation.

Under the provision entitled "General principles governing liquidation and the determination of fund unitholdings," liquidation will be carried out by designated institutions under the CMB's supervision and oversight.

The CMB will be authorized to regulate the stages of liquidation, the identification and monetization of fund assets, valuation methods, the determination of fund unitholdings, interim and final payments, the order of distributions, and other liquidation procedures and principles.

Institutions conducting the liquidation will act with due regard to investors' interests, market conditions and the composition of fund portfolios. They will exercise due care to obtain the highest possible economic value while safeguarding fund assets and the collective interests of unitholders.

Alternative sale methods may be used if the CMB determines that the exchange price does not reflect an asset's true value or would delay the liquidation process. In such cases, the Board may authorize buybacks, the exercise of the right to sell to the controlling shareholder, block sales and negotiated transactions reported to the exchange. It may also temporarily apply different price limits or permit other methods provided for under capital markets and stock exchange regulations.

Upon application by the institutions responsible for liquidation, the CMB may also authorize off-exchange sales of the relevant assets. Such sales will be exempt from the restrictions set out in the Board's investment fund regulations. The Board may also restrict investors purchasing assets on or off the exchange from selling those assets on the exchange, or entering into transactions that would result in their sale, for a specified period.

Amounts collected during liquidation will be added to the liquidation estate after deducting necessary fund management and liquidation expenses. Amounts collected after liquidation has been completed will be transferred to the recovery account in a manner that prevents duplicate payments in respect of the same claim.

Link to the news | Bloomberg HT

CMB imposes sanctions in relation to Altınkılıç Gıda and Anel Elektrik

According to Anadolu Agency:

The Capital Markets Board of Türkiye (CMB) imposed trading bans on 48 individuals and five legal entities in connection with transactions in the shares of Altınkılıç Gıda ve Süt Sanayi Ticaret AŞ and Anel Elektrik Proje Taahhüt ve Ticaret AŞ.

Following its investigation into trading in the shares of the two companies, the CMB decided to file criminal complaints, impose trading bans and revoke capital market licenses. Accordingly, the Board resolved to file criminal complaints against 48 individuals and prohibit them from trading.

The Board also revoked the licenses of 28 individuals and imposed trading bans on Tera Portföy Yönetimi AŞ, Tera Yatırım Menkul Değerler AŞ, Tera Yatırım Bankası AŞ, Tera Yatırım Holding AŞ and Century City Securities SA.

Link to the news | Anadolu Agency

Equites

EREGL: Review of financial results / neutral

Ereğli Demir Çelik booked TRY71,291 mn revenues (Consensus: TRY70,027 mn / Deniz Invest: TRY71,115 mn), TRY7,977 mn EBITDA (Consensus: TRY8,226 mn / Deniz Invest: TRY8,197 mn) and TRY2,210 mn net income (Consensus: TRY1,954 mn net income / Deniz Invest: TRY1,699 mn net income) in 3Q26.

Positive balance sheet details

- ✓ *Growth in sales volume QoQ and YoY, rising unit price and increasing domestic sales' share YoY, ongoing improvement in EBITDA per ton, increase in EBITDA YoY and net income slightly better than expected.*

Negative balance sheet details

- × *Increase in net working capital and net debt position.*

Our brief assessment of the balance sheet

- ➔ **In 3Q26 financials, sales volume rose QoQ and YoY, while unit price increased and EBITDA per ton continued to improve for the seventh consecutive quarter. Also, net income realized slightly above the market consensus. On the other hand, net debt position increased QoQ because of rising net working capital. In this context, we believe that the results will not have a significant impact on the stock performance.**

- **İsdemir financials in brief.** In 3Q26, İsdemir reported a 16% YoY increase in revenue of TRY38,813 million, a 60% YoY increase in EBITDA of TRY4,937 million, and a 103% YoY growth in net income of TRY3,234 million. Also, the Company kept its net cash position. EBITDA per ton, which was USD58 in 2025, realized as USD71 in 9M26.

- **Overview:** Following the financials, **we maintained our 12-month target price for Ereğli Demir Çelik as TRY 50.00 and our recommendation as HOLD due to the expectations for relatively lower profitability in the final quarter of the year despite upside potential. Based on our 2026 estimates, EREGL trades at 10.6x EV EBITDA**. The Company will organize a teleconference regarding the third quarter results today. The stock outperformed the index by 50% YTD.

TCELL: Announcement Regarding the Acquisition of Real Estate / slightly negative

The Company's Board of Directors has resolved to purchase the property located in İstanbul Financial Center, Building B, on Plot 2, Block 3328, Finanskent Neighborhood, Ümraniye District, İstanbul, owned by TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş., for a total consideration of **TRY 6,983,204,159**, excluding VAT, and for their subsidiary Turkcell Teknoloji Araştırma ve Geliştirme A.Ş. (TTECH) to purchase the property located in Building A at the same location for a total consideration of **TRY 9,528,495,841**, excluding VAT. The total purchase price thus amounted to **TRY 16,511,700,000** (excluding VAT).

While we consider this news significant in terms of consolidating the Company's operations under one roof, we view it as having a slightly negative impact due to the cash outflow it will generate in the fourth quarter. In addition, we would like to remind you that the 5G payment scheduled for the fourth quarter will also result in a cash outflow. According to our calculations based on the Company's most recently disclosed financial statements, its net debt stood at TRY 96.9 million, and the net debt-to-EBITDA ratio was 0.8x. According to the Company's own data, however, net debt was TRY 44.5 million, and the net debt-to-EBITDA ratio was 0.36x

EBEBK: Review of financial results / positive

Ebebek Mağazacılık reported revenue of TRY 10,506 million (Consensus: TRY 10,595 million / Deniz Invest: TRY 10,716 million), EBITDA of TRY 1,781 million (Consensus: TRY 1,531 million / Deniz Invest: TRY 1,531 million) and net profit of TRY 315 million (Consensus: TRY 312 million / Deniz Invest: TRY 312 million) in 3Q26. The 3Q26 financials included a positive impact of TRY 343 million under monetary gains/losses.

Positive balance sheet details

- ✓ *Sales volume growth and sustained store traffic in Türkiye and the UK, real growth in revenue, better-than-expected EBITDA and EBITDA margin, strong operating cash flow, and the continuation of the net cash position.*

Negative balance sheet details

- × ---

Our brief assessment of the balance sheet

- ➔ **In 3Q26, the Company recorded real revenue growth, supported by strong sales volume growth and increased visitor traffic in Türkiye, as well as continued growth momentum in the UK. Operational profitability exceeded our expectations, supported by the improvement in the gross profit margin. We view the strong operating cash flow and the maintenance of the net cash position positively. Accordingly, we view the Company's 3Q26 financial results positively.**

- **Overview:** We maintain our 2026 year-end revenue estimate of TRY 42,358 million. Following the reported financial results, we revise our EBITDA estimate from TRY 5,245 million to TRY 5,550 million and our net profit estimate from TRY 845 million to TRY 1,018 million. **As the upward revisions to our profitability estimates have a limited impact on our medium-term expectations, we maintain our 12-month target price for Ebebek at TRY 124.38 and our recommendation at BUY. Based on our 2026 estimates, EBEBK is trading at 2.1x EV/EBITDA.** The stock has outperformed the BIST 100 Index by 37% year to date. Based on trailing 12-month figures, the stock is trading at 2.2x EV/EBITDA.

AKGRT: Review of financial results / slightly positive

Aksigorta reported TRY 875 million in net income for its 3Q26 financials. Our expectation stood at TRY833 million, while the market consensus was at TRY785 million. The company's net income figure increased by 17% compared to the previous period and increased by 6% compared to the same period of the previous year. Return on equity (ROE) materialized at 35.3% for this period.

Positive balance sheet details

- ✓ *Ongoing premium production and the increase in investment income.*

Negative balance sheet details

- × *The persistently high combined ratio.*

Our brief assessment of the balance sheet

- ➔ **Although the high course in the combined ratio continues, we expect both the rising investment income and the financials announced above expectations to have a slightly positive impact on the stock's performance.**

- Our projections for 2026 were oriented toward TRY 44.3 billion in gross written premium and TRY 3.4 billion in net income forecasts. According to 9M26 data, the company has realized 74% of our premium production expectation and 55% of our net income expectation.
- **Although the company announced significant profit figures in the second and third quarters of the year, the profitability figure that came in below our expectation in the first quarter constitutes the basis for the deviation in our net income projection. In this parallel, while maintaining our premium production expectation, we are revising our net income expectation. Our net income forecast for 2026 takes shape around TRY 2.8 billion, and our return on equity expectation around 31%. Accordingly, we are revising Aksigorta's 12-month target price from TRY 11.00 to TRY 10.20, while maintaining our BUY recommendation.** The company will hold a conference call today regarding its financials. Based on our 2026 estimates, AKGRT stock trades at a P/E of 2.7x, P/B of 0.7x, and P/GWP of 0.2x. The stock has underperformed the BIST 100 index by 31% since the beginning of the year, while trading at a P/E of 3.2x and P/B of 0.8x based on trailing 12-month data.

KAP (Public Disclosure Platform) news

CWENE – 22.10.2026

In its material event disclosure dated 02.04.2026, the Company announced that it had decided to increase the annual photovoltaic solar cell production capacity of its wholly owned subsidiary, CW Solar Cell Enerji A.Ş., from 1.2 GW to 2.5 GW through investment in an additional production line, machinery and equipment procurement and installation, and optimization of existing lines.

To finance this second-phase capacity expansion investment, CW Solar Cell Enerji A.Ş. has decided to proceed with financing arrangements through Türkiye Vakıflar Bankası T.A.O., comprising a TRY 3.15 billion medium- and long-term investment loan (YTAK) and a EUR 22 million letter of guarantee facility to secure cash financing.

In accordance with the lending bank's requirements, the Company's Chairman and controlling shareholder, Mr. Tarzan Tarık Sarvan, will provide a personal guarantee. In addition, a pledge will be established in favor of Türkiye Vakıflar Bankası T.A.O. over his 265,000,000 non-listed Class B shares, with a total nominal value of TRY 265,000,000, to secure the loan obligations, limited to the amount specified in the loan documentation.

DCTTR – 22.10.2026

The Company signed an agreement to sell USD 76,175 worth of US SJV Pima cotton to a domestic buyer. US SJV Pima, which the Company regularly purchases as part of its inventory diversification and optimization activities, is an extra-long-staple cotton variety with highly limited global production. Its superior physical characteristics and limited availability make it the world's most expensive cotton variety, used by a small number of customers.

DCTTR – 22.10.2026

The Company signed a buyer's call agreement to purchase Brazilian-origin cotton, with pricing based on cotton futures contracts traded in New York. The cotton, with a current market value of approximately USD 1.5 million, is scheduled for delivery in December 2026.

TURCAS – 22.10.2026

Shell & Turcas Petrol A.Ş., in which the Company holds a 30% stake, approved a TRY 2.5 billion dividend distribution from its 2025 profit at its Extraordinary General Assembly held on 22.10.2026. Turcas' share of the distribution, amounting to TRY 750 million, has been received.

GESAN – 22.10.2026

The Company submitted the most advantageous bid and ranked first in the tender held by the Turkish Electricity Transmission Corporation (TEİAŞ) for the complete construction of the H.895-referenced 154 kV, approximately 43.2 km, 1272 MCM electricity transmission line between the (DDY İzzettin–Kalecik) branch point and Sungurlu Organized Industrial Zone, on a unit-price basis. The tender base value is TRY 284.7 million.

MEDTR – 22.10.2026

Further to its material event disclosure dated 14.10.2026, the Company announced that it had been notified on 22.10.2026 that its entire TRY 19,007,722.42 bid for the "Chemotherapy Drug Preparation and Administration Services" tender, held by the Tekirdağ Provincial Health Directorate on 14.10.2026, had been awarded to the Company.

FONET – 22.10.2026

The Company participated in the tender held by the Hatay Provincial Health Directorate on 22.10.2026 for the provision of Health Information Management System (SBYS) and Intensive Care Information Management System (YBBYS) services for 36 months. Three companies participated in the tender, and Fonet submitted the lowest bid at TRY 216,681,840.

VESTL - 22.10.2026

Pursuant to the authority granted under Article 11 of our Company's Articles of Association, our Board of Directors resolved to apply to the Capital Markets Board for approval to issue debt instruments of up to USD 137,500,000, or its equivalent, for sale outside Türkiye through one or more issuances within one year of the Board's approval date. The application relates to our Company's outstanding USD 500,000,000 nominal amount of 9.75% bonds due 2029 ("Existing International Bonds") and is intended to facilitate one of the options offered to holders under the exchange offer and consent solicitation announced in our material event disclosure dated October 20, 2026, which provides for the exchange of a portion equal to 55% of the existing bonds for new international bonds. Accordingly, an application was submitted to the Capital Markets Board on October 22, 2026. This application is not intended to raise new debt, and the transaction will not result in any increase in our Company's indebtedness. Following the Capital Markets Board's approval of the issuance document, the final issuance amount, maturity and interest rate will be determined, and a final issuance decision will be made, taking into account market conditions at the time of issuance.

SKBNK - 22.10.2026

International credit rating agency Fitch Ratings affirmed Şekerbank's Long-Term Foreign- and Local-Currency Issuer Default Ratings at "B+" and its Viability Rating at "b+," with Stable outlooks. Fitch Ratings also maintained the Bank's other credit ratings.

ZOREN - 22.10.2026

A consent solicitation process has been initiated to obtain bondholders' approval to defer the USD 60,500,000 coupon/interest payment scheduled for October 23, 2026, to April 23, 2027, in respect of the bonds (Eurobonds) issued by our Company under ISINs XS2926261426 and US98977LAA44, and to introduce temporary additional restrictions into the bonds' Terms and Conditions. The link to the related announcement published on Euronext Dublin is provided below, and the relevant offer documents will be published on our Company's website.

SMART - 22.10.2026

The Information Technology Support Services Agreement between our Company, Smartiks Yazılım A.Ş., and CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. has been extended until December 31, 2026, for a consideration of TRY 28,000,000, excluding VAT, through the implementation of an addendum. This agreement constitutes an integral part of the Master Agreement signed on December 1, 2022, and was notified to our Company on October 22, 2026.

GUBRF - 22.10.2026

The material event disclosure dated October 22, 2026, submitted to the Capital Markets Board by our wholly owned subsidiary, Gübretaş Maden Yatırımları A.Ş., regarding the investment decisions of Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş., is presented below.

"Our wholly owned subsidiary, Stratejik Sektör Tarım ve Teknoloji Yatırımları A.Ş., has resolved to invest in certain companies in accordance with its founding purpose and the business activities specified in its Articles of Association. These investments aim to capitalize on opportunities considered to offer growth and value creation potential in the food, retail and animal feed sectors, generate medium- and long-term investment returns and capital appreciation, and increase the value of its investment portfolio.

Considering the growth potential of the relevant sectors, the development prospects of the investee companies and independent valuation studies, these investments are considered to offer significant opportunities to generate medium- and long-term investment returns, achieve capital appreciation and establish a strong portfolio of equity investments.

Accordingly, taking into account company valuation reports prepared by independent valuation firms authorized by the Capital Markets Board, it has been resolved:

To participate, for a total consideration of TRY 3,926,200,000, in the TRY 1,000,000,000 nominal capital increase of TK Tarım Kredi Pazarlama ve Marketçilik A.Ş. (TK Market), under which its existing issued capital of TRY 8,750,000,000 will be increased to TRY 9,750,000,000, with the existing shareholder's pre-emptive rights fully restricted;

To participate, for a total consideration of TRY 1,681,913,106, in the TRY 12,330,000 nominal capital increase of Tarım Kredi Yem Sanayi ve Ticaret A.Ş. (TK Yem), under which its existing issued capital of TRY 111,000,000 will be increased to TRY 123,330,000, with the existing shareholders' pre-emptive rights fully restricted;

To acquire 231,000,000 shares representing 30% of the share capital of Tarım Kredi Tedarik ve Üretim A.Ş. (TK Tedarik) from Türkiye Tarım Kredi Kooperatifleri Merkez Birliği for a total consideration of TRY 594,039,600;

To participate in TK Tedarik's planned TRY 3,500,000,000 cash capital increase following the share transfer by contributing TRY 1,050,000,000 in proportion to its 30% shareholding.

Under these transactions, our subsidiary has resolved to make a total investment of TRY 7,252,152,706 and to pay the amounts relating to the capital increases as advances for capital subscriptions. Upon completion of the transactions, our subsidiary is expected to hold approximately 10.26% of TK Market, approximately 10% of TK Yem and 30% of TK Tedarik. In line with its founding purpose and investment strategy, our subsidiary may also evaluate investment opportunities in other companies operating in various sectors that offer sustainable returns and capital appreciation potential. The relevant investment and capital transactions are subject to the necessary permits and approvals, and material developments will be disclosed to the public in accordance with applicable regulations."

ATATP - 22.10.2026

At the Board of Directors meeting of our subsidiary, ATP Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("ATP Capital"), held on October 22, 2026, it was resolved to establish a company under the name "Ata Temiz Enerji ve Sanayi Yatırımları Anonim Şirketi" and for ATP Capital to participate as a founding shareholder. The company will invest in venture companies operating, or to be established to operate, in energy, defense, iron and steel, metals, advanced engineering and technology. The company's share capital will be TRY 500,000, divided into shares with a nominal value of TRY 1 each. Of these, 225,500 Class A shares will be held by Ata Portföy Yönetimi A.Ş. Birinci Girişim Sermayesi Yatırım Fonu, 225,500 Class B shares by ATP Capital, and 49,000 Class C shares by another investor. ATP Capital will hold a 45.10% stake in the company. Class A shares will carry the privilege to nominate candidates for the Board of Directors, while Class B and Class C shares will have no privileges. The entire share capital will be paid in cash before the company's registration.

TRALT - 22.10.2026

Under the second share buyback program initiated pursuant to our Company's Board of Directors resolution dated June 29, 2026:

On October 22, 2026, Türk Altın İşletmeleri A.Ş. shares with a total nominal value of TRY 3,510,336 were repurchased on Borsa Istanbul at prices ranging from TRY 38.30 to TRY 38.58 per share, with a weighted average price of TRY 38.44. The shares repurchased on October 22, 2026, represent 0.10961% of the Company's share capital. Including the 75,000,000 shares repurchased under the previous program, the total proportion of repurchased shares has reached 5.00% of share capital.

Accordingly, the maximum number of 85,125,000 shares authorized for repurchase under the second buyback program has been fully repurchased as of today, October 22, 2026.

Following this repurchase:

Together with the 75,000,000 shares repurchased under the buyback program initiated on February 20, 2023, and the 85,125,000 shares acquired under the latest resolution, the total number of shares repurchased by our Company has reached 160,125,000, representing 5% of its issued capital. As the market price of our Company's shares on Borsa Istanbul does not reflect the actual performance of our operations, our Company has conducted share repurchases to protect shareholders, support the stable formation of a share price consistent with its true value, and preserve investors' confidence in our Company, and will continue to do so.

Our Company conducts share repurchases in accordance with the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and the relevant principle decisions of the Board's decision-making body. The purpose of the repurchases is not to directly increase the share price or bring it to a specific level, but to help limit excessive price fluctuations, support sound price formation and protect shareholders' interests. On October 22, 2026, our Board of Directors resolved to repurchase an additional 80,000,000 shares under the existing buyback program, allocate up to an additional TRY 5,000,000,000 for this purpose, and increase the maximum total number of shares that may be repurchased to 240,125,000. Board Member and General Manager Abdurrahman Alp Beyaz and Chief Deputy General Manager for Financial Affairs Ramazan Karademir were each individually authorized to execute the share repurchases.

Under this Board resolution, it was also resolved to make the necessary material event disclosures on the Public Disclosure Platform (KAP) regarding share repurchases to be conducted on the Borsa Istanbul Stars Market, where our Company's shares are traded, and to include the matter on the agenda of the next General Assembly meeting for shareholders' information.

IMASM - 22.10.2026

Our Company has signed a contract with a customer based in Africa for the installation of a flour mill, with a total contract value of USD 900,000. The advance payment under this contract was received in our account today. Shipment relating to this sale is planned for the first quarter of 2027.

YKBNK - 22.10.2026

Reference is made to our material event disclosure dated February 6, 2026, regarding our international debt instrument issuance ceiling. Within this ceiling, our Bank has issued debt instruments totaling USD 10,000,000 abroad under its Global Medium Term Note program. The necessary Capital Markets Board approval for the issuance has been obtained.

GLCVY - 22.10.2026

In our material event disclosure dated October 16, 2026, we announced that, of the three retail portfolios and one SME/commercial portfolio offered for sale by Türkiye Garanti Bankası A.Ş. on October 16, 2026, three retail portfolios with a total outstanding principal balance of TRY 1,486.6 million would be transferred to our Company as the highest bidder. In a notification received from Türkiye Garanti Bankası A.Ş. on October 22, 2026, we were informed that the SME/commercial portfolio with an outstanding principal balance of TRY 537.7 million would also be transferred to our Company. Accordingly, three retail portfolios and one SME/commercial portfolio with a total outstanding principal balance of TRY 2,024.3 million have been transferred to our Company by Türkiye Garanti Bankası A.Ş., and the transfer and assignment of the receivables have been completed.

BRKVY - 22.10.2026

In our material event disclosure dated October 16, 2026, we announced that our Company had won the tender for one commercial non-performing loan portfolio with a total outstanding principal balance of TRY 548.9 million in the sale conducted by Türkiye Garanti Bankası A.Ş. on October 16, 2026. The sale of the receivables relating to this commercial portfolio, which was offered for sale on October 16, 2026, was canceled by the selling Bank as of October 22, 2026. Respectfully submitted for the information of the public and our investors.

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
MCARD	Dividend	23.10.2026	88.00	2.57	2.57	85.43	2.92%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
22.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	6,000	108.30 – 108.5	8,399,118	3.41%
22.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Food	20,000	10.97 - 11.04	13,275,859	6.15%
22.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	40,000	191.30 – 195.90	233,155	0.16%

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	Date	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								5,576,844,415		5,580,000,000
BUCIM		100					1,500,000,000	100	1,500,000,000	1				1,500,000,000
BULGS							1,732,000,000	646						268,000,000
BYDNR							516,600,000	615						84,000,000
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								1,222,764,832		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	46328						380,741,892	200						190,370,946
BLUME				77.70775636								135,763,420		174,710,256
MIATK				99.6991081								492,513,594		494,000,000
MTRKS							201,000,000	200						100,500,000
NETAS		300							194,594,400	1				64,864,800
ODINE							1,339,500,000	1,212						110,500,000
ONCSM							286,200,000	1,200						23,850,000
PKART							277,250,000	1,219						22,750,000
PSDTC							7,425,000	100						7,425,000
RALYH							493,000,000	148						333,000,000
REEDR							2,850,000,000	300						950,000,000
RODRG				6.56795								1,730,000	23.12	28,340,000
RUBNS							737,550,000	900						81,950,000
RYGYO		50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT		100							112,400,000	1				112,400,000
SARKY							500,000,000	50						1,000,000,000
SEGYO		100							813,555,283	1				813,555,283
DUNYH		68.05999					188,267,700	513	25,000,000	1				36,732,300
SKYLP				72.67280811								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

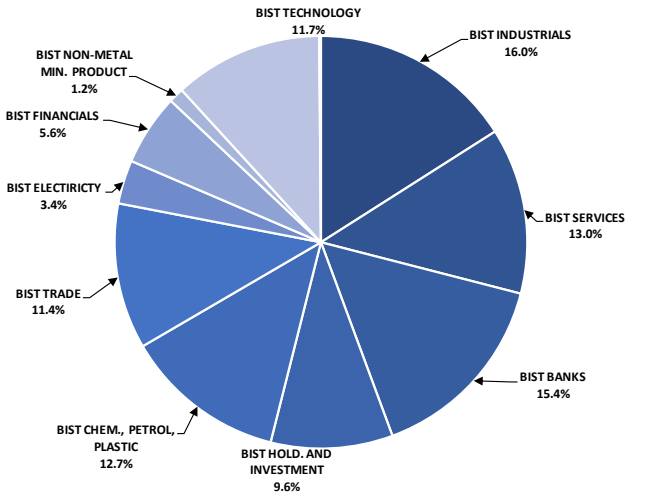
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

This file, covering rights issues, bonus issues and capital reductions, is updated weekly based on disclosures published on the Public Disclosure Platform (KAP). New transactions announced and changes to ongoing processes after the latest update may not be reflected in the file. Please refer to companies' KAP disclosures for the most up-to-date information.

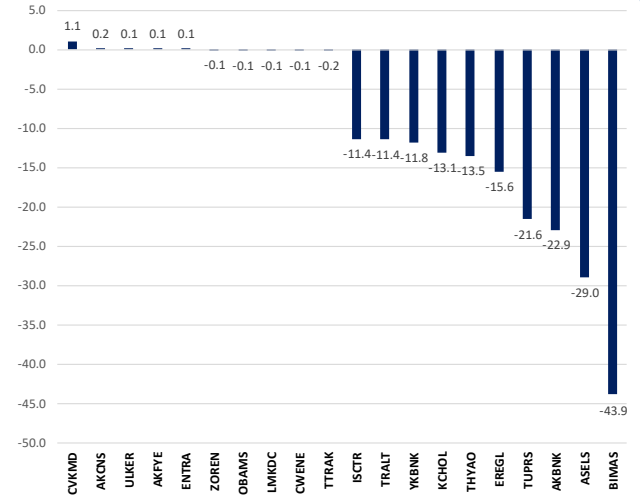
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



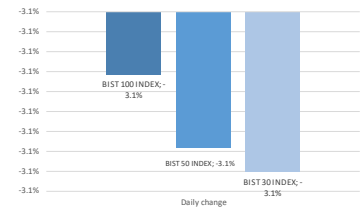
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	22.10.2026	21.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11220	11577	-3.1%	11262	0%
XU030	BIST 30 INDEX	14011	14464	-3.1%	12224	15%
XU050	BIST 50 INDEX	10516	10855	-3.1%	9770	8%
XBANK	BIST BANKS INDEX	15350	15927	-3.6%	16540	-7%
XUTUM	BIST ALL SHARES INDEX	13016	13429	-3.1%	14189	-8%
XUMAL	BIST FINANCIALS INDEX	13095	13559	-3.4%	16355	-20%
X030S	BIST 30 CAPPED INDEX 10	14277	14748	-3.2%	12511	14%
X100S	BIST 100 CAPPED INDEX 10	11224	11582	-3.1%	11264	0%
XBANA	BIST MAIN INDEX	24439	25298	-3.4%	51074	-52%
XBLSM	BIST INF. TECHNOLOGY INDEX	3698	3781	-2.2%	5048	-27%
XELKT	BIST ELECTRICITY INDEX	527	544	-3.1%	661	-20%
XFINK	BIST LEASING, FACTORING INDEX	9344	10052	-7.0%	18467	-49%
XGIDA	BIST FOOD, BEVERAGE INDEX	11306	11599	-2.5%	12458	-9%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4546	4634	-1.9%	5761	-21%
XHARZ	BIST IPO INDEX	144424	150280	-3.9%	158055	-9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9352	9682	-3.4%	12962	-28%
XILTM	BIST TELECOMMUNICATION INDEX	2363	2418	-2.3%	2460	-4%
XINSA	BIST CONSTRUCTION INDEX	13176	13594	-3.1%	17513	-25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3903	4033	-3.2%	6994	-44%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16273	16666	-2.4%	12791	27%
XKOBI	BIST SME INDUSTRIAL INDEX	21620	22728	-4.9%	41041	-47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10898	11219	-2.9%	10147	7%
XMADN	BIST MINING INDEX	11197	12107	-7.5%	12254	-9%
XMANA	BIST BASIC METAL INDEX	21343	22226	-4.0%	17775	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15312	15775	-2.9%	20196	-24%
XSADA	BIST ADANA INDEX	26357	26738	-1.4%	45008	-41%
XSANK	BIST ANKARA INDEX	34243	35159	-2.6%	33284	3%
XSANT	BIST ANTALYA INDEX	7007	7151	-2.0%	12929	-46%
XSBAL	BIST BALIKESIR INDEX	6946	7176	-3.2%	10280	-32%
XSBUR	BIST BURSA INDEX	15419	15717	-1.9%	18316	-16%
XSDNZ	BIST DENIZLI INDEX	7238	7430	-2.6%	9153	-21%
XSGRT	BIST INSURANCE INDEX	54069	56716	-4.7%	68993	-22%
XSIST	BIST ISTANBUL INDEX	12566	12962	-3.1%	15126	-17%
XSIZM	BIST IZMIR INDEX	12423	13110	-5.2%	17435	-29%
XSKAY	BIST KAYSERI INDEX	20863	21360	-2.3%	37507	-44%
XSKOC	BIST KOCAELI INDEX	38384	39157	-2.0%	27930	37%
XSKON	BIST KONYA INDEX	5384	5538	-2.8%	11705	-54%
XSPOR	BIST SPORTS INDEX	1310	1360	-3.6%	2051	-36%
XSTKR	BIST TEKIRDAG INDEX	30686	31585	-2.8%	45613	-33%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8563	8792	-2.6%	12993	-34%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29724	30847	-3.6%	26072	14%
XTEKS	BIST TEXTILE, LEATHER INDEX	2519	2615	-3.7%	4818	-48%
XTM25	BIST DIVIDEND 25 INDEX	16587	17130	-3.2%	14345	16%
XTMTU	BIST DIVIDEND INDEX	13673	14101	-3.0%	12461	10%
XTRZM	BIST TOURISM INDEX	1273	1311	-2.9%	1641	-22%
XTUMY	BIST ALL SHARES-100 INDEX	38473	39688	-3.1%	55617	-31%
XUHIZ	BIST SERVICES INDEX	9643	9942	-3.0%	10560	-9%
XULAS	BIST TRANSPORTATION INDEX	29950	30642	-2.3%	34500	-13%
XUSIN	BIST INDUSTRIALS INDEX	13796	14239	-3.1%	14013	-2%
XUSRD	BIST SUSTAINABILITY INDEX	16079	16561	-2.9%	15017	7%
XUTEK	BIST TECHNOLOGY INDEX	35652	36450	-2.2%	28711	24%
XYLDZ	BIST STAR INDEX	12681	13075	-3.0%	12713	0%
XYORT	BIST INVESTMENT TRUSTS INDEX	3322	3527	-5.8%	4586	-28%
XYUZO	BIST 100-30 INDEX	13457	13859	-2.9%	20567	-35%
X10XB	BIST LIQUID 10 EX BANKS	17020	17543	-3.0%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	48262	50039	-3.6%	103445	-53%
XLBNK	BIST LIQUID BANKS	13915	14427	-3.5%	14849	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26669	27286	-2.3%	26097	2%

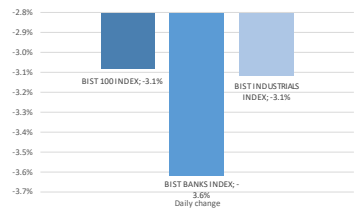
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



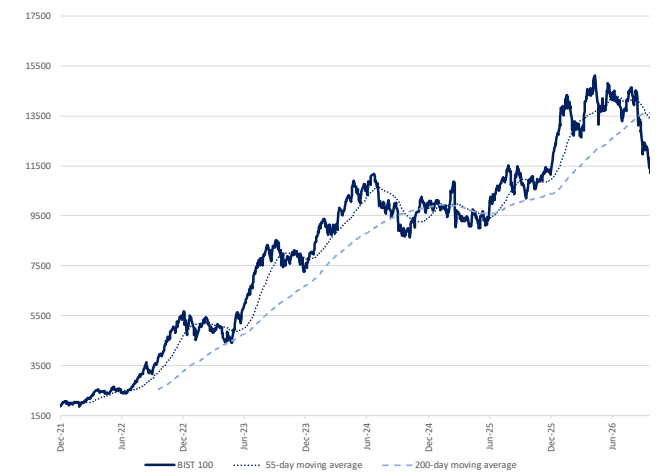
Source: Deniz Invest Strategy and Research calculations

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
ENTRA	4.41	4.37	0.92%	53.46	58.58	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
RYSAS	24.00	24.86	-3.46%	102.18	42.47	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AKFYE	3.98	3.96	0.51%	77.79	59.59	0.06	x	✓	✓	✓	✓	✓	✓	75.0	75.0
CVKMD	12.02	11.68	2.91%	358.47	42.61	0.57	✓	✓	✓	✓	×	×	✓	16.0	75.0
VAKBN	31.14	32.30	-3.59%	1,025.43	38.00	0.26	x	✓	✓	✓	✓	✓	×	100.0	50.0
ENJSA	113.10	115.40	-1.99%	314.56	51.90	0.92	x	×	✓	✓	✓	✓	×	75.0	41.0
AKSA	10.12	10.20	-0.78%	123.61	41.28	0.21	x	✓	✓	✓	✓	×	×	87.5	37.5
ASELS	338.25	345.75	-2.17%	13,310.60	43.24	8.83	x	✓	✓	✓	✓	×	×	50.0	37.5
KORDS	2.68	2.76	-2.90%	22.46	36.14	0.21	x	✓	✓	✓	✓	×	×	62.5	37.5
SISE	34.08	35.26	-3.35%	945.65	30.07	1.18	x	✓	✓	✓	✓	×	×	37.5	37.5
THYAO	259.00	265.00	-2.26%	7,370.73	30.98	7.18	x	✓	✓	✓	✓	×	×	87.5	37.5
AHGAZ	42.72	44.20	-3.35%	183.28	44.27	1.04	x	×	✓	✓	×	✓	×	28.5	28.5
CIMSA	38.54	39.56	-2.58%	124.46	36.13	1.11	x	×	✓	✓	✓	×	×	62.5	28.5
ENERY	12.12	12.79	-5.24%	942.82	41.65	0.30	x	×	✓	✓	×	✓	×	28.5	28.5
GARAN	128.50	132.60	-3.09%	3,750.44	46.02	0.37	x	×	✓	✓	×	✓	×	41.0	28.5
GLYHO	15.97	16.70	-4.37%	123.09	40.98	0.14	x	×	✓	✓	×	✓	×	28.5	28.5
PGSUS	126.40	129.30	-2.24%	601.42	30.99	5.04	x	×	✓	✓	✓	×	×	37.5	28.5
SOKM	57.40	57.65	-0.43%	151.96	50.27	0.22	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	4.09	4.34	-5.76%	510.26	19.71	0.34	x	×	✓	✓	✓	×	×	62.5	28.5
AKCNS	184.00	179.80	2.34%	96.48	37.86	8.53	x	✓	✓	✓	×	×	=	16.0	25.0
TAVHL	267.00	287.00	-6.97%	1,844.22	45.59	1.51	x	✓	✓	✓	×	×	×	25.0	25.0
BTCIM	1.60	1.63	-1.84%	355.83	20.73	0.37	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	15.00	15.11	-0.73%	228.83	24.53	3.01	x	×	✓	×	✓	×	×	20.5	20.5
TABGD	191.30	196.00	-2.40%	53.04	32.54	8.49	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	106.20	117.50	-9.62%	678.96	30.60	4.57	x	×	✓	×	✓	×	×	20.5	20.5
AEFES	16.27	16.88	-3.61%	475.41	30.40	0.41	x	×	✓	✓	×	×	×	16.0	16.0
AGHOL	28.18	29.28	-3.76%	78.01	32.66	0.90	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	64.60	67.20	-3.87%	12,317.04	36.82	0.96	x	×	✓	✓	×	×	×	28.5	16.0
AKSEN	66.20	69.05	-4.13%	362.86	35.44	1.78	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	102.80	104.30	-1.44%	220.20	43.16	0.68	x	×	✓	✓	×	×	×	53.5	16.0
ALBRK	8.11	8.37	-3.11%	114.88	37.78	0.05	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	71.40	74.50	-4.16%	80.57	27.51	3.80	x	✓	✓	×	×	×	×	25.0	16.0
AYGAZ	263.75	270.25	-2.41%	80.27	33.81	9.30	x	×	✓	✓	×	×	×	41.0	16.0
BERA	10.04	10.29	-2.43%	43.48	32.04	0.60	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	369.00	385.50	-4.28%	4,596.08	35.02	8.80	x	×	✓	✓	×	×	×	50.0	16.0
BRSAN	636.00	646.50	-1.62%	1,005.99	43.82	4.26	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	0.96	0.97	-1.03%	107.96	31.98	0.05	x	×	✓	✓	×	×	×	16.0	16.0
CCOLA	74.20	76.70	-3.26%	465.49	38.08	0.91	x	×	✓	✓	×	×	×	50.0	16.0
EKGYO	17.75	18.57	-4.42%	2,367.31	37.27	0.26	x	×	✓	✓	×	×	×	16.0	16.0
ENKAI	73.50	75.80	-3.03%	737.75	31.38	2.64	x	×	✓	✓	×	×	×	25.0	16.0
EREGL	35.10	36.52	-3.89%	2,899.88	39.53	0.42	x	×	✓	✓	×	×	×	62.5	16.0
GRSEL	256.00	262.50	-2.48%	46.34	37.36	6.04	x	×	✓	✓	×	×	×	16.0	16.0
HALKB	41.66	44.26	-5.87%	682.19	40.87	0.46	x	×	✓	✓	×	×	×	75.0	16.0
ISCTR	12.42	12.87	-3.50%	5,320.90	41.32	0.06	x	×	✓	✓	×	×	×	28.5	16.0
ISDMR	55.25	56.85	-2.81%	61.27	39.61	0.61	x	×	✓	✓	×	×	×	16.0	16.0
ISMEN	27.16	27.96	-2.86%	76.06	30.55	1.26	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	196.10	203.30	-3.54%	4,728.74	36.26	3.03	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	39.88	42.04	-5.14%	993.52	36.49	0.83	x	×	✓	✓	×	×	×	50.0	16.0
MAVI	34.40	35.16	-2.16%	196.81	35.13	0.56	x	×	✓	✓	×	×	×	16.0	16.0
MPARK	394.75	402.25	-1.86%	131.78	36.89	5.79	x	×	✓	✓	×	×	×	16.0	16.0
OTKAR	303.00	308.00	-1.62%	63.93	43.18	1.66	x	×	✓	✓	×	×	×	50.0	16.0
OYAKC	18.72	19.14	-2.19%	111.50	34.95	0.51	x	×	✓	✓	×	×	×	25.0	16.0
PAHOL	0.88	0.92	-4.35%	86.13	35.08	0.05	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	18.30	19.05	-3.94%	885.76	36.16	0.47	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	87.55	88.15	-0.68%	3,266.61	49.64	0.70	x	×	✓	✓	×	×	×	16.0	16.0
TCKRC	100.00	104.50	-4.31%	176.05	30.74	7.09	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	170.30	175.70	-3.07%	876.60	32.25	13.21	x	×	✓	✓	×	×	×	16.0	16.0
TOASO	223.70	227.90	-1.84%	680.90	27.73	11.54	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	77.55	85.25	-9.03%	139.30	30.81	4.34	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	86.30	86.85	-0.63%	90.49	36.65	1.42	x	×	✓	✓	×	×	×	16.0	16.0
TSKB	8.87	9.27	-4.31%	222.07	25.62	0.37	x	×	✓	✓	×	×	×	16.0	16.0
TTRAK	363.00	365.00	-0.55%	29.60	24.98	13.11	x	×	✓	✓	×	×	×	16.0	16.0
TUPRS	352.25	359.25	-1.95%	4,996.26	36.45	5.99	x	×	✓	✓	×	×	×	28.5	16.0
ZOREN	1.49	1.50	-0.67%	73.86	15.65	0.17	x	×	✓	✓	×	×	×	28.5	16.0
ALTNY	10.97	11.11	-1.26%	103.12	27.98	0.92	x	×	✓	×	×	×	×	8.0	8.0
ANHYT	91.00	95.15	-4.36%	100.55	28.82	1.75	x	×	✓	×	×	×	×	16.0	8.0
ANSGR	20.72	21.80	-4.95%	48.41	22.20	1.05	x	×	✓	×	×	×	×	8.0	8.0
ASTOR	150.00	156.60	-4.21%	4,346.82	26.89	25.98	x	×	✓	×	×	×	×	8.0	8.0
BINHO	3.74	3.95	-5.32%	66.84	19.93	0.99	x	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,233.00	1,285.00	-4.05%	61.32	26.56	79.23	x	×	✓	×	×	×	×	16.0	8.0
DOAS	129.30	132.50	-2.42%	76.85	21.61	6.09	x	×	✓	×	×	×	×	8.0	8.0
DOHOL	16.57	17.29	-4.16%	108.12	25.78	0.83	x	×	✓	×	×	×	×	25.0	8.0
ECILC	50.15	51.90	-3.37%	131.02	29.20	3.90	x	×	✓	×	×	×	×	16.0	8.0
ECZYT	171.70	180.50	-4.88%	50.60	21.19	21.40	x	×	✓	×	×	×	×	8.0	8.0
EGEEN	3,900.00	4,050.00	-3.70%	133.59	28.06	303.11	x	×	✓	×	×	×	×	8.0	8.0
EGGUB	82.05	85.20	-3.70%	15.03	27.99	4.32	x	×	✓	×	×	×	×	16.0	8.0
EUREN	2.17	2.28	-4.82%	31.71	18.83	0.28	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.12	2.24	-5.36%	86.53	25.69	0.11	x	×	✓	×	×	×	×	28.5	8.0
FROTO	66.55	66.85	-0.45%	644.54	28.97	2.56	x	×	✓	×	×	×	×	8.0	8.0
GLRMK	112.40	115.00	-2.26%	480.98	29.63	8.64	x	×	✓	×	×	×	×	16.0	8.0
GUBRF	331.50	354.50	-6.49%	720.46	29.51	22.16	x	×	✓	×	×	×	×	16.0	8.0
GWIND	17.20	17.96	-4.23%	51.31	23.88	0.94	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	1.83	1.89	-3.17%	144.10	25.39	0.14	x	×	✓	×	×	×	×	8.0	8.0
KARSN	7.01	7.30	-3.97%	39.62	25.95	0.80	x	×	✓	×	×	×	×	8.0	8.0
KATMR	1.14	1.18	-3.39%	46.67	18.58	0.14	x	×	✓	×	×	×	×	8.0	8.0
KCAER	9.11	9.38	-2.88%	117.17	27.58	0.78	x	×	✓	×	×	×	×	8.0	8.0
LMKDC	19.47	19.70	-1.17%	50.23	28.17	0.68	x	×	✓	×	×	×	×	8.0	8.0
MGROS	440.50	454.00	-2.97%	719.10	27.11	21.13	x	×	✓	×	×	×	×	25.0	8.0
OBAMS	3.47	3.51	-1.14%	62.02	24.37	0.29	x	×	✓	×	×	×	×	8.0	8.0
ODAS	4.69	4.88	-3.89%	169.77	18.87	0.49	x	×	✓	×	×	×	×	8.0	8.0
RGYAS	173.80	178.70	-2.74%	155.70	35.13	2.21	x	×	✓	×	×	×	×	20.5	8.0
SASA	1.64	1.66	-1.20%	1,864.14	29.61	0.15	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.42	2.49	-2.81%	54.04	32.25	0.12	x	×	✓	×	×	×	×	8.0	8.0
TCELL	93.30	95.00	-1.79%	1,656.79	36.52	1.16	x	×	✓	×	×	×	×	8.0	8.0
TRALT	36.48	40.26	-9.39%	4,160.80	28.93	2.19	x	×	✓	×	×	×	×	8.0	8.0
TTKOM	47.38	49.40	-4.09%	1,490.22	32.10	1.04	x	×	✓	×	×	×	×	20.5	8.0
TUKAS	1.91	1.95	-2.05%	50.72	41.76	0.02	x	×	✓	×	×	×	×	8.0	8.0
ULKER	77.90	77.65	0.32%	214.02	34.11	2.71	x	×	✓	×	×	×	×	8.0	8.0
VESTL	14.13	15.08	-6.30%	102.86	22.24	1.73	x	×	✓	×	×	×	×	8.0	8.0
YKBNK	35.32	36.42	-3.02%	9,909.89	46.58	0.07	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.
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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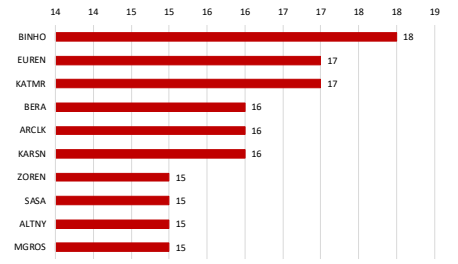
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Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.27	16.88	-3.6%	22.03	16.27	35%	-	×
AGHOL	28.18	29.28	-3.8%	35.78	28.18	27%	-	×
AHGAZ	42.72	44.20	-3.3%	48.70	31.59	14%	26%	×
AKBNK	64.60	67.20	-3.9%	82.00	61.60	27%	5%	×
AKCNS	184.00	179.80	2.3%	249.50	179.80	36%	2%	×
AKFYE	3.98	3.96	0.5%	4.71	3.26	18%	18%	×
AKSA	10.12	10.20	-0.8%	13.00	9.85	28%	3%	×
AKSEN	66.20	69.05	-4.1%	116.00	65.65	75%	1%	×
ALARK	102.80	104.30	-1.4%	117.40	98.35	14%	4%	×
ALBRK	8.11	8.37	-3.1%	9.21	7.77	14%	4%	×
ALTNY	10.97	11.11	-1.3%	19.21	10.97	75%	-	×
ANHYT	91.00	95.15	-4.4%	122.50	91.00	35%	-	×
ANSGR	20.72	21.80	-5.0%	29.62	20.72	43%	-	×
ARCLK	71.40	74.50	-4.2%	104.10	71.40	46%	-	×
ASELS	338.25	345.75	-2.2%	410.75	322.25	21%	5%	×
ASTOR	150.00	156.60	-4.2%	345.29	150.00	130%	-	×
AYGAZ	263.75	270.25	-2.4%	337.00	208.80	28%	21%	×
BERA	10.04	10.29	-2.4%	18.22	10.04	81%	-	×
BIMAS	369.00	385.50	-4.3%	433.75	354.85	18%	4%	×
BINHO	3.74	3.95	-5.3%	11.23	3.74	200%	-	×
BRSAN	636.00	646.50	-1.6%	753.00	521.50	18%	18%	×
BRYAT	1233.00	1285.00	-4.0%	2002.00	1233.00	62%	-	×
BTCIM	1.60	1.63	-1.8%	6.30	1.60	294%	-	×
CANTE	0.96	0.97	-1.0%	1.50	0.96	56%	-	×
CCOLA	74.20	76.70	-3.3%	92.35	74.20	24%	-	×
CIMSA	38.54	39.56	-2.6%	50.70	38.38	32%	0%	×
CVKMD	12.02	11.68	2.9%	17.00	11.60	41%	3%	×
CWENE	15.00	15.11	-0.7%	46.80	15.00	212%	-	×
DOAS	129.30	132.50	-2.4%	183.65	129.30	42%	-	×
DOHOL	16.57	17.29	-4.2%	22.66	16.57	37%	-	×
ECILC	50.15	51.90	-3.4%	85.15	50.15	70%	-	×
ECZYT	171.70	180.50	-4.9%	365.00	171.70	113%	-	×
EGEEN	3900.00	4050.00	-3.7%	6522.50	3900.00	67%	-	×
EGGUB	82.05	85.20	-3.7%	114.50	82.05	40%	-	×
EKGYO	17.75	18.57	-4.4%	22.48	17.73	27%	0%	×
ENERY	12.12	12.79	-5.2%	14.60	8.33	20%	31%	×
ENJSA	113.10	115.40	-2.0%	118.60	99.50	5%	12%	×
ENKAI	73.50	75.80	-3.0%	94.40	73.50	28%	-	×
ENTRA	4.41	4.37	0.9%	5.32	3.87	21%	12%	×
EREGL	35.10	36.52	-3.9%	44.20	34.78	26%	1%	×
EUREN	2.17	2.28	-4.8%	4.69	2.17	116%	-	×
FENER	2.12	2.24	-5.4%	3.35	2.12	58%	-	×
FROTO	66.55	66.85	-0.4%	91.85	66.55	38%	-	×
GARAN	128.50	132.60	-3.1%	144.00	120.90	12%	6%	×
GLRMK	112.40	115.00	-2.3%	183.30	112.40	63%	-	×
GLYHO	15.97	16.70	-4.4%	18.73	15.17	17%	5%	×
GRSEL	256.00	262.50	-2.5%	363.00	256.00	42%	-	×
GUBRF	331.50	354.50	-6.5%	509.80	331.50	54%	-	×
GWIND	17.20	17.96	-4.2%	27.40	17.20	59%	-	×
HALKB	41.66	44.26	-5.9%	54.35	32.44	30%	22%	×
HEKTS	1.83	1.89	-3.2%	4.16	1.83	127%	-	×
ISCTR	12.42	12.87	-3.5%	15.47	12.02	25%	3%	×
ISDMR	55.25	56.85	-2.8%	65.90	50.35	19%	9%	×
ISMEN	27.16	27.96	-2.9%	37.92	27.16	40%	-	×
KARSN	7.01	7.30	-4.0%	16.51	7.01	136%	-	×
KATMR	1.14	1.18	-3.4%	2.78	1.14	144%	-	×
KCAER	9.11	9.38	-2.9%	16.65	9.11	83%	-	×
KCHOL	196.10	203.30	-3.5%	225.50	184.00	15%	6%	×
KORDS	2.68	2.76	-2.9%	4.99	2.59	86%	3%	×
KRDMD	39.88	42.04	-5.1%	47.48	36.30	19%	9%	×
LMKDC	19.47	19.70	-1.2%	29.06	19.47	49%	-	×
MAVI	34.40	35.16	-2.2%	42.00	34.30	22%	0%	×
MGROS	440.50	454.00	-3.0%	698.00	440.50	58%	-	×
MPARK	394.75	402.25	-1.9%	454.25	394.75	15%	-	×
OBAMS	3.47	3.51	-1.1%	7.05	3.47	103%	-	×
ODAS	4.69	4.88	-3.9%	9.53	4.69	103%	-	×
OTKAR	303.00	308.00	-1.6%	388.25	273.00	28%	10%	×
OYAKC	18.72	19.14	-2.2%	23.12	18.72	24%	-	×
PAHOL	0.88	0.92	-4.3%	1.58	0.83	80%	6%	×
PETKM	18.30	19.05	-3.9%	25.90	18.30	42%	-	×
PGSUS	126.40	129.30	-2.2%	184.70	126.40	46%	-	×
RGYAS	173.80	178.70	-2.7%	206.76	173.80	19%	-	×
RYSAS	24.00	24.86	-3.5%	30.28	19.84	26%	17%	×
SAHOL	87.55	88.15	-0.7%	102.50	82.30	17%	6%	×
SASA	1.64	1.66	-1.2%	2.94	1.64	79%	-	×
SISE	34.08	35.26	-3.3%	47.40	34.08	39%	-	×
SNGYO	2.42	2.49	-2.8%	4.00	2.39	65%	1%	×
SOKM	57.40	57.65	-0.4%	61.40	43.82	7%	24%	×
TABGD	191.30	196.00	-2.4%	263.50	190.80	38%	0%	×
TAVHL	267.00	287.00	-7.0%	300.53	250.87	13%	6%	×
TCELL	93.30	95.00	-1.8%	116.00	93.30	24%	-	×
TCKRC	100.00	104.50	-4.3%	171.40	100.00	71%	-	×
THYAO	259.00	265.00	-2.3%	348.25	259.00	34%	-	×
TKFEN	170.30	175.70	-3.1%	277.50	127.40	63%	25%	×
TOASO	223.70	227.90	-1.8%	345.00	223.70	54%	-	×
TRALT	36.48	40.26	-9.4%	55.76	36.48	53%	-	×
TRENJ	77.55	85.25	-9.0%	110.50	77.55	42%	-	×
TRGYO	86.30	86.85	-0.6%	101.70	85.85	18%	1%	×
TRMET	106.20	117.50	-9.6%	147.00	106.20	38%	-	×
TSKB	8.87	9.27	-4.3%	12.52	8.87	41%	-	×
TTKOM	47.38	49.40	-4.1%	64.00	47.38	35%	-	×
TTRAK	363.00	365.00	-0.5%	451.25	363.00	24%	-	×
TUKAS	1.91	1.95	-2.1%	2.40	1.84	26%	4%	×
TUPRS	352.25	359.25	-1.9%	409.90	212.98	16%	40%	×
TURSG	4.09	4.34	-5.8%	6.66	4.09	63%	-	×
ULKER	77.90	77.65	0.3%	111.27	77.65	43%	0%	×
VAKBN	31.14	32.30	-3.6%	38.08	28.88	22%	7%	×
VESTL	14.13	15.08	-6.3%	28.64	14.13	103%	-	×
YKBNK	35.32	36.42	-3.0%	43.84	31.00	24%	12%	×
ZOREN	1.49	1.50	-0.7%	3.02	1.49	103%	-	×

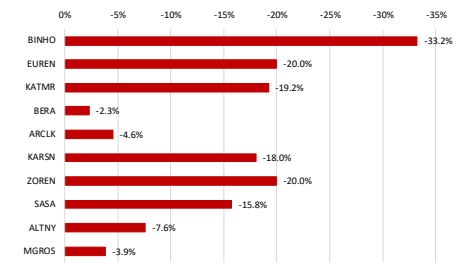
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

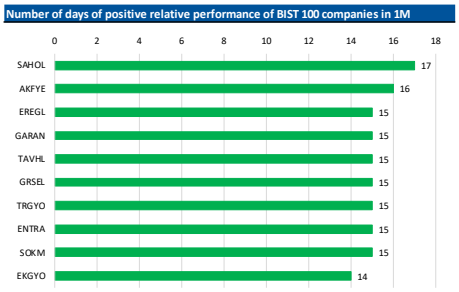
Number of days of negative relative performance of BIST 100 companies in 1M



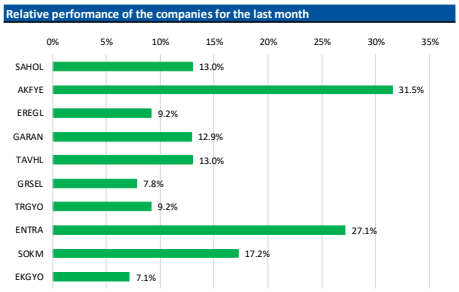
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

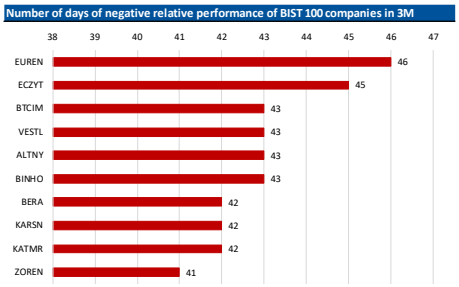


Relative performance of the companies for the last month

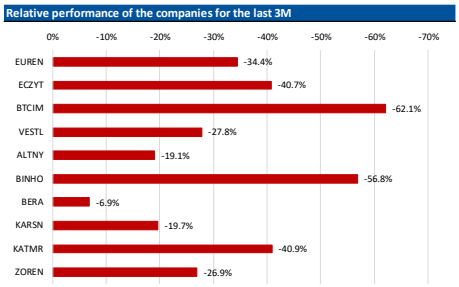


Source: Deniz Invest Strategy and Research calculations, Rasyonet

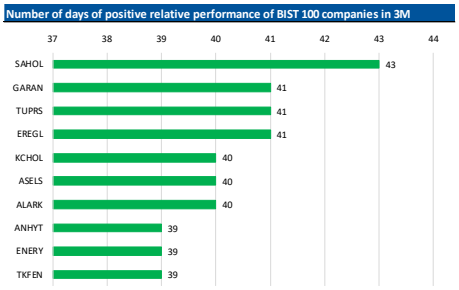
Number of days of negative relative performance of BIST 100 companies in 3M



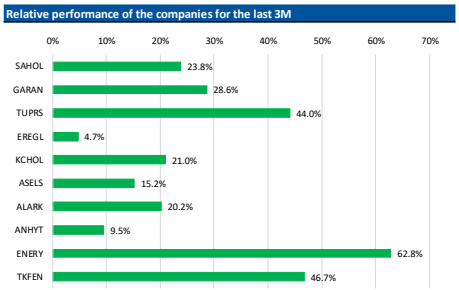
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



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	59%	*1032%*	-9%	-3%	-2%	-12%	11%
HTTBT	58.60	102%	*202%*	-31%	-4%	-22%	-31%	-36%
BIMAS	495.45	34%	*525%*	39%	-12%	-7%	-2%	40%
CCOLA	121.80	64%	*366%*	28%	-7%	-19%	-4%	47%
YKBNK	54.30	54%	*136%*	-2%	-3%	7%	-7%	17%
TABGD	375.00	96%	*-3%*	-7%	-17%	-20%	-25%	-19%
GARAN	211.30	64%	*10%*	-7%	-1%	2%	-8%	6%
AGESA	366.00	83%	*-2%*	-7%	-17%	-18%	-15%	3%
MPARK	640.00	62%	*2%*	4%	-10%	-3%	-15%	21%
THYAO	461.00	78%	*-23%*	-4%	-9%	-19%	-20%	-10%

MP average potential	70%
MP since last update Δ	-8%
BIST 100 since last update Δ	-21%

MP last 12M	4%	BIST 100 last 12M	6%
MP YTD	0%	BIST 100 YTD	0%
MP 2019-	2088%	BIST 100 2019-	1134%
Relative last 12M	**-3%**		
Relative YTD	**0%**		
Relative 2019-	**77%**		

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	0%	0%	1%	0%	-2%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	338.25	*830%*	*442%*	1194	46%	-4%	4%	0.97	0.55
AKBNK	21.08.2023	25.30	64.60	*155%*	*73%*	1159	-4%	-5%	2%	1.38	0.82
DOHOL	09.07.2024	16.02	16.57	*3%*	*0%*	836	-2%	-7%	0%	0.77	0.61
ENKAI	02.05.2025	60.13	73.50	*22%*	*0%*	539	-4%	-6%	2%	0.76	0.63
TUPRS	18.08.2025	146.78	352.25	*140%*	*133%*	431	102%	-8%	-1%	0.54	0.38
TRGYO	05.01.2026	70.89	86.30	*22%*	*26%*	291	23%	-4%	3%	0.54	0.55
MGROS	30.03.2026	594.16	440.50	*-26%*	*-16%*	207	-15%	-6%	1%	0.71	0.58
KRDMD	30.03.2026	29.39	39.88	*36%*	*54%*	207	58%	-7%	0%	1.21	0.74
ENJSA	30.03.2026	113.14	113.10	*0%*	*13%*	207	31%	-1%	6%	0.85	0.63
ALARK	27.08.2026	110.16	102.80	*-7%*	*22%*	57	4%	-6%	1%	0.63	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
22.10.2026	**1577**	**104%**	**76%**	**771**
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)	**-4%**			
YTD performance (Portfolio)	**6%**			
Since beginning (Portfolio)	**1477%**			
Weekly average beta (Portfolio)	0.83			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	513			
Total day (Since beginning)	1827			
XU100 weekly performance	-14%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	671%			
Cyclical Portfolio weekly relative performance vs XU100	**12%**			
Cyclical Portfolio YTD relative performance vs XU100	**7%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**105%**			

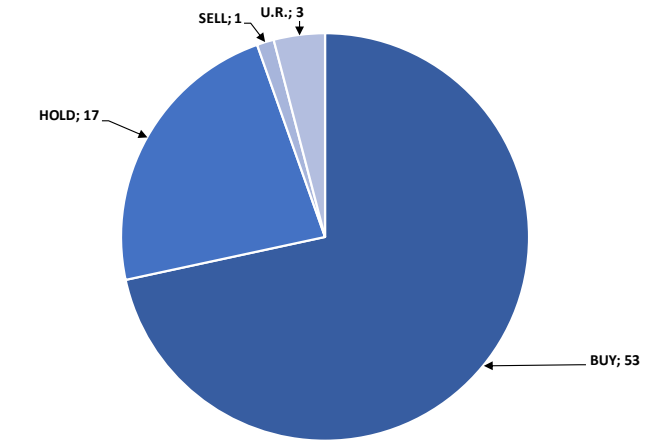
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	335,920	6,781	6.5%	5.1%	-4%	-4%	88.80	BUY	64.60	37.5%
Albaraka Türk	20,275	409	---	0.2%	6%	7%	11.94	BUY	8.11	47.2%
Garanti Bank	539,700	10,894	2.8%	2.2%	-7%	-6%	211.30	BUY	128.50	64.4%
Halkbank	299,318	6,042	---	0.8%	13%	14%	41.30	HOLD	41.66	-0.9%
İş Bankası	310,500	6,268	3.6%	2.8%	-8%	-8%	18.80	BUY	12.42	51.4%
TSKB	24,836	501	---	0.3%	-25%	-24%	18.66	BUY	8.87	110.4%
Vakıf Bank	308,782	6,233	0.7%	0.5%	1%	2%	41.80	BUY	31.14	34.2%
Yapı Kredi Bank	298,350	6,023	4.3%	3.4%	-2%	-2%	54.30	BUY	35.32	53.7%
Brokerage House										
İş Yatırım	40,740	822	---	0.3%	-26%	-26%	54.30	BUY	27.16	99.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,795	97	---	---	-55%	-55%	71.10	HOLD	34.32	107.2%
Insurance										
Agesa Hayat Emeklilik	36,018	727	---	---	-7%	-6%	366.00	BUY	200.10	82.9%
Aksigorta	7,576	153	---	---	-31%	-31%	10.20	BUY	4.70	117.0%
Anadolu Hayat Emeklilik	39,130	790	---	0.2%	-1%	0%	176.50	BUY	91.00	94.0%
Anadolu Sigorta	41,440	837	---	0.4%	-6%	-6%	48.70	BUY	20.72	135.0%
Türkiye Sigorta	81,800	1,651	---	0.6%	-29%	-29%	10.55	BUY	4.09	157.9%
Conglomerates										
Alarko Holding	42,868	865	---	0.4%	4%	5%	170.00	BUY	102.80	65.4%
Doğan Holding	43,364	875	---	0.5%	-2%	-2%	31.90	BUY	16.57	92.5%
Enka İnşaat	441,000	8,902	2.0%	1.5%	-4%	-3%	129.00	BUY	73.50	75.5%
Koç Holding	497,290	10,038	4.1%	3.2%	21%	21%	321.00	BUY	196.10	63.7%
Sabancı Holding	183,888	3,712	3.4%	2.7%	6%	6%	139.50	BUY	87.55	59.3%
Şişecam	104,394	2,107	1.9%	1.5%	-10%	-10%	59.41	HOLD	34.08	74.3%
Anadolu Grubu Holding	68,628	1,385	---	0.6%	0%	1%	50.90	BUY	28.18	80.6%
Oil, Gas and Petrochemical										
Aygaz	57,972	1,170	---	0.4%	39%	40%	385.00	BUY	263.75	46.0%
Petkim	46,380	936	0.8%	0.6%	13%	13%	21.00	HOLD	18.30	14.8%
Tüpraş	678,714	13,701	12.2%	9.6%	102%	103%	416.25	BUY	352.25	18.2%
Energy										
Aksa Enerji	81,184	1,639	---	0.5%	-9%	-8%	109.00	BUY	66.20	64.7%
Alfa Solar Enerji	8,766	177	---	---	-42%	-41%	U.R.	U.R.	23.82	-
Galata Wind Enerji	9,288	187	---	0.1%	-23%	-23%	36.20	HOLD	17.20	110.5%
Enerjisa Enerji	133,579	2,696	---	0.8%	31%	31%	U.R.	U.R.	113.10	-
Iron, Steel and Mining										
Erdemir	245,700	4,960	4.4%	3.5%	49%	50%	50.00	HOLD	35.10	42.5%
Kardemir (D)	44,647	901	1.0%	0.8%	58%	58%	57.50	BUY	39.88	44.2%
Chemicals and Fertilizer										
Aksa Akrilik	39,316	794	---	0.4%	9%	9%	15.50	BUY	10.12	53.2%
Alkim Kimya	2,997	60	---	---	-46%	-46%	23.00	BUY	9.99	130.2%
Hektaş	16,712	337	---	0.2%	-40%	-40%	3.90	HOLD	1.83	113.1%
Automotive and Auto Parts										
Doğuş Otomotiv	28,446	574	---	0.3%	-20%	-19%	255.00	HOLD	129.30	97.2%
Ford Otosan	233,531	4,714	1.5%	1.2%	-26%	-25%	115.00	HOLD	66.55	72.8%
Kordsa	9,905	200	---	0.1%	5%	5%	4.81	HOLD	2.68	79.3%
Tofaş	111,850	2,258	1.0%	0.8%	-3%	-3%	400.00	BUY	223.70	78.8%
Turk Traktor	36,324	733	---	0.2%	-30%	-30%	564.00	HOLD	363.00	55.4%
Otokar	36,360	734	---	0.3%	-38%	-37%	450.00	HOLD	303.00	48.5%
Brisa	20,855	421	---	---	-20%	-20%	109.90	HOLD	68.35	60.8%
Healthcare										
Lokman Hekim	2,361	48	---	---	-41%	-41%	25.04	BUY	10.93	129.1%
MLP Sağlık	75,402	1,522	---	0.9%	4%	4%	640.00	BUY	394.75	62.1%
Retail and Wholesale										
BİM	442,800	8,938	11.3%	8.9%	39%	40%	495.45	BUY	369.00	34.3%
Bizim Toptan	1,321	27	---	---	-37%	-36%	31.10	HOLD	16.42	89.4%
Ebebek Mağazacılık	12,048	243	---	---	36%	37%	124.38	BUY	75.30	65.2%
Mavi Giyim	27,331	552	---	0.6%	-18%	-18%	63.00	BUY	34.40	83.1%
Migros	79,754	1,610	1.5%	1.2%	-15%	-15%	946.44	BUY	440.50	114.9%
Şok Marketler	34,055	687	---	0.5%	12%	13%	74.00	BUY	57.40	28.9%
Food and Beverages										
Coca Cola İçecek	207,617	4,191	---	1.5%	28%	29%	121.80	BUY	74.20	64.2%
TAB Gıda	49,985	1,009	---	0.4%	-7%	-7%	375.00	BUY	191.30	96.0%
Ülker	28,767	581	---	0.4%	-24%	-24%	156.90	BUY	77.90	101.4%
Armada Gıda	29,064	587	---	---	175%	176%	125.70	HOLD	110.10	14.2%
Anadolu Efes	96,336	1,945	1.1%	0.9%	5%	6%	28.83	BUY	16.27	77.2%
White Goods and Furnitures										
Arçelik	48,247	974	---	0.3%	-29%	-29%	152.00	BUY	71.40	112.9%
Vestel Beyaz Eşya	5,216	105	---	---	-58%	-58%	8.00	HOLD	3.26	145.4%
Vestel Elektronik	4,740	96	---	0.1%	-51%	-51%	26.30	SELL	14.13	86.1%
Yataş	3,595	73	---	---	-40%	-40%	52.50	BUY	24.00	118.8%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,724	176	---	---	-31%	-30%	58.60	BUY	29.08	101.5%
İndeks Bilgisayar	8,520	172	---	---	47%	48%	13.78	BUY	11.36	21.3%
Karel Elektronik	3,667	74	---	---	-46%	-46%	15.00	BUY	4.55	229.7%
Logo Yazılım	11,049	223	---	---	-20%	-20%	222.50	BUY	116.30	91.3%
Turkcell	205,260	4,143	2.9%	2.3%	0%	1%	162.20	BUY	93.30	73.8%
Türk Telekom	165,830	3,347	0.8%	0.6%	-18%	-17%	71.00	BUY	47.38	49.9%
Defense										
Aselsan	1,542,420	31,136	14.7%	11.5%	46%	47%	341.00	HOLD	338.25	0.8%
Construction Materials										
Akçansa	35,226	711	---	0.1%	12%	13%	305.00	BUY	184.00	65.8%
Çimsa	36,443	736	---	0.4%	-16%	-16%	66.20	BUY	38.54	71.8%
Kalekim	8,823	178	---	---	-45%	-45%	54.00	BUY	19.18	181.5%
Aviation										
Pegasus	63,200	1,276	1.0%	0.8%	-34%	-34%	U.R.	U.R.	126.40	-
TAV Havalimanları	96,996	1,958	1.8%	1.4%	-9%	-9%	423.70	BUY	267.00	58.7%
Türk Hava Yolları	357,420	7,215	6.6%	5.2%	-4%	-3%	461.00	BUY	259.00	78.0%
REIT										
Emlak GYO	67,450	1,362	1.3%	1.0%	-11%	-10%	32.80	BUY	17.75	84.8%
Torunlar GYO	86,300	1,742	---	0.5%	23%	23%	113.30	BUY	86.30	31.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,528	1,161	---	0.4%	31%	32%	302.28	BUY	173.80	73.9%
Source: Deniz Invest Strategy and Research Department calculations			**93.2%**	**86.7%**						

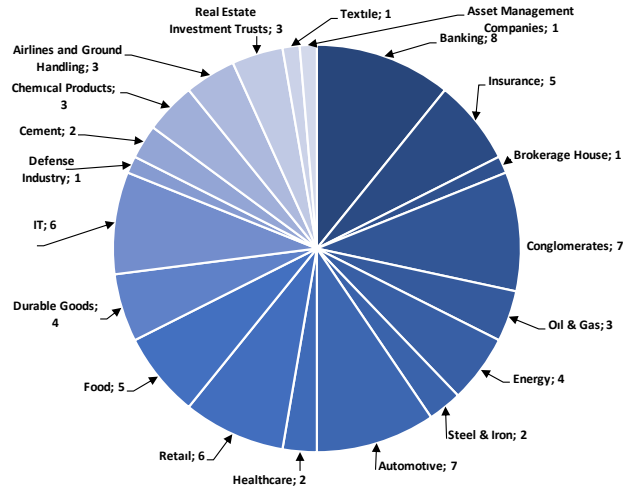
Suggestion distribution of shares within the coverage of strategy and research department

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.*

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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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