DenizYatırım

TURKEY EQUITY

Monday, October 26, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.10.2026	11117	-0.9%	148,829	33.5%
22.10.2026	11220	-0.1%	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		106,123	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
23.10.2026	224	-1.0%	3,003	33.4%
22.10.2026	226	-0.1%	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		2,145	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13874	14011	-1.0%	12224	13.5%
BIST 100	11117	11220	-0.9%	11262	-1.3%
USDTRY	49.69	49.63	0.1%	42.96	15.7%
EURTRY	55.72	55.80	-0.1%	50.52	10.3%
GBPTRY	66.55	66.67	-0.2%	57.92	14.9%
TRY Basket	52.70	52.71	0.0%	46.74	12.8%
2y TR	39.83%	39.62%	21	36.84%	299
10y TR	35.68%	35.52%	16	28.96%	672
Average funding cost, TR	36.04%	37.00%	-96	38.00%	-196
5y CDS	264	258	6	204	60
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1202	1.1216	-0.1%	1.1746	-4.6%
GBPUSD	1.3374	1.3401	-0.2%	1.3475	-0.7%
USDJPY	156.87	156.77	0.1%	156.71	0.1%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,996	4,025	-0.7%	4,319	-7.5%
XAGUSD	53.89	54.57	-1.2%	71.66	-24.8%
Brent	116.72	113.17	3.1%	60.85	91.8%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52215	52868	-1.2%	48063	8.6%
S&P 500	7624	7663	-0.5%	6846	11.4%
Nasdaq Comp.	25955	26009	-0.2%	23242	11.7%
DAX	25182	25372	-0.7%	24490	2.8%
FTSE 100	10690	10725	-0.3%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Halk Bankası	HALKB	43.10	3.5%	1,139
Tekfen Holding	TKFEN	174.80	2.6%	641
Ahlatcı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	43.80	2.5%	133
Anadolu Hayat Emek.	ANHYT	93.20	2.4%	147
Tüpraş	TUPRS	360.75	2.4%	7,072
Ag Anadolu Grubu Holding	AGHOL	28.82	2.3%	81
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ereğli Demir Çelik	EREGL	31.60	-10.0%	10,296
Gübre Fabrikaları	GUBRF	298.50	-10.0%	100
Zorlu Enerji	ZOREN	1.36	-8.7%	122
Aksa Enerji	AKSEN	60.60	-8.5%	955
Akfen Yenilenebilir Enerji	AKFYE	3.65	-8.3%	208
Vestel	VESTL	12.96	-8.3%	171

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.117 level, down by 0.92%.

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, VAKBN, AKSA** and **SAHOL**. 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 -0.9% on a daily basis, performance of BIST 100 index was realized at -0.92%.

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

3Q26 Earnings Previews

What we watched:

- US S&P Global manufacturing PMI realized at 57.6 while services PMI came at 5.9 in October flash data.
- US University of Michigan sentiment index realized at 48.0 in October.

Today's focus:

- US Dallas Fed manufacturing activity will be followed.

News

- **New development in fund investigation: 15 remanded in custody; names announced**
- **Asset restrictions on Astor Enerji's controlling shareholders lifted**

Equites

- **VESTL :** Eurobond Investor Meeting Note

3Q26 Preview

- **AGESA 3Q26 Preview:** Agesa Hayat Emeklilik is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY 2.176 million. The market consensus is to book net income of TRY 2.176 million.

- **BRISA 3Q26 Preview:** Brisa is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 13.427 million, EBITDA of TRY 2.501 million and net income of TRY 491 million. The market consensus is to book sales revenue of TRY 13.489 million, EBITDA of TRY 2.508 million and net income of TRY 527 million.

- **ARCLK 3Q26 Preview:** Arçelik is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 139.294 million, EBITDA of TRY 5.563 million and net loss of TRY 5.033 million. The market consensus is to book sales revenue of TRY 139.652 million, EBITDA of TRY 5.619 million and net loss of TRY 5.463 million.

- **CIMSA 3Q26 Preview**: Çimsa is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 14.946 million, EBITDA of TRY 3.053 million and net income of TRY 1.820 million. The market consensus is to book sales revenue of TRY 14.932 million, EBITDA of TRY 3.041 million and net income of TRY 1.713 million.

- **ANHYT 3Q26 Preview**: Anadolu Hayat Emek. is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY 2.144 million. The market consensus is to book net income of TRY2123 million.

- **TABGD 3Q26 Preview:** Tab Gıda Sanayi is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 16.675 million, EBITDA of TRY 3.502 million and net income of TRY 680 million. The market consensus is to book sales revenue of TRY 16.580 million, EBITDA of TRY 3.579 million and net income of TRY 815 million.

- **TTRAK 3Q26 Preview:** Türk Traktör is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 10.024 million, EBITDA of TRY 629 million and net loss of TRY 83 million. The market consensus is to book sales revenue of TRY 11.713 million, EBITDA of TRY 712 million and net loss of TRY 175 million.

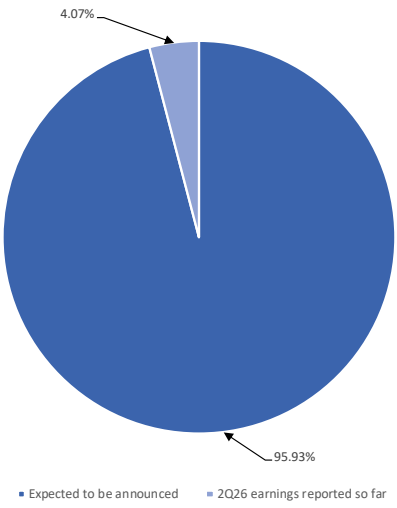
3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 290.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 5.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.06%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 573.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 11.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 4.07%.

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 traded cautiously last week as renewed geopolitical risks in the Middle East, elevated energy prices and concerns over AI-related investment kept risk appetite fragile. Brent crude climbed 6.5% w/w to USD116.9/bbl as investors increasingly priced the risk of renewed US pressure on Iran after the November 3 elections, while persistent shipping disruptions and already-high freight costs added to inflation concerns. At the same time, rising borrowing costs continued to raise questions over the sustainability of debt-funded AI investment, particularly across semiconductor, data-center and cloud infrastructure companies. The resulting technology selloff drove investors toward safer assets, pushing the US 10-year Treasury yield below 5% during the week before it closed at 5.0%, down 8bps w/w. The dollar index ended broadly flat at 101.8, while gold declined 4.1% w/w to USD3,995/oz, briefly falling below the USD4,000 level for the first time in nearly three months. This week, attention will shift to the Fed decision, US GDP and PCE inflation, alongside earnings from Amazon, Microsoft and Alphabet.

US equity markets ended the week mixed as weakness in technology and AI-related stocks offset resilience in more traditional sectors. The S&P 500 declined 0.47% and Nasdaq fell 0.71% w/w, while the Dow Jones gained 0.41%. Concerns over the economic returns from large-scale AI capex continued to pressure semiconductor and infrastructure-related names, particularly as higher financing costs reduced the attractiveness of new projects. Earnings also remained in focus. Meta reported 3Q26 revenue growth of 26% y/y to USD64.6bn and net profit of USD9.9bn, while Tesla's quarterly revenue was flat y/y at USD28bn and net profit declined 43% to USD787mn. This week, investors will monitor the Chicago Fed National Activity Index, Dallas Fed indicators, durable goods orders, new home sales, Conference Board consumer confidence, Richmond Fed manufacturing, the Fed decision and Chair Kevin Warsh's remarks, followed by PCE inflation and GDP data.

Domestically, Borsa İstanbul remained under heavy selling pressure, with the BIST 100 Index declining 5.16% w/w to close at 11,117. CBRT cut the one-week repo rate by 100bps to 36%, marking its first rate cut in five meetings, while lowering the overnight lending and borrowing rates to 39% and 34.5%, respectively. The decision restarted the easing cycle, although the Bank continued to emphasize a cautious and data-dependent approach given elevated energy prices and persistent external inflation risks. Fund-related developments also remained in focus after Parliament approved legislation governing the liquidation of certain investment funds, including the recovery and distribution of seized assets and the determination of investor losses and responsible parties by the CMB and SDIF. In the coming week, domestic investors will monitor the unemployment rate on Tuesday and foreign trade balance on Wednesday, while the earnings season is also expected to become increasingly important for stock-specific pricing after the recent broad-based market weakness. Additionally, we will be followed AGESA TI, TTRAK TI, TABGD TI, CIMSA TI, ARCLK TI, ANHYT TI and BRISA TI's financial results within our coverage.

News

New development in fund investigation: 15 remanded in custody; names announced

According to a report by Ekonomim:

Of the 22 people referred to court as part of the fund investigation conducted by the Istanbul Chief Public Prosecutor's Office, 15 were remanded in custody.

Former AK Party MP and founder of a research and campaign firm Ertan Aydın was referred to a criminal judgeship of peace with a request for his detention pending trial. Aydın was released under judicial supervision. Meanwhile, custody procedures remain ongoing for Nusret Altınbaş, the owner of Altınbaş Holding, who had been a fugitive.

Fifteen of the 22 suspects detained following inquiries conducted as part of the fund investigations into capital market transactions in Istanbul were remanded in custody.

The Istanbul Chief Public Prosecutor's Office is continuing its fund investigations into capital market transactions. Proceedings have been completed for the 22 suspects who were taken into custody and referred yesterday to the Istanbul Courthouse in Çağlayan.

Following questioning by prosecutors, the suspects were referred to a criminal judgeship of peace. Altınbaş Holding executive İnan Altınbaş, Taha Çakmak, Rüstem Karakaya, Burak Poyraz, Ömer Eryılmaz, Osman Saraç, Neda Soydan, Mustafa Zeki Kayahan, Anıl Tokat, Ali Cesur, Furkan Açar, Mehmet Ali Gedik, Fatih Uğur, Ömer Ejder and Hakan Eryılmaz were remanded in custody.

The court also ordered the release of suspects Selay Turhan İnce, Ebru Avcı, Canan Özdemir, Abdullah Dal, Seda Tarım Kocabalkan, Feyza Gözde Özdemir and Erhan Tunç under judicial supervision.

Link to the news | Ekonomim

Asset restrictions on Astor Enerji's controlling shareholders lifted

According to a report by Ekonomim:

The Istanbul Chief Public Prosecutor's Office has lifted the asset restrictions and freezing order imposed on Astor Enerji's principal shareholders, Feridun Geçgel and Enver Geçgel, on September 26.

The decision dated October 23 stated that the evidence, notifications from the Savings Deposit Insurance Fund (TMSF), equity interests and limits of corporate authority had been reassessed. Claims also emerged that the Geçgel brothers had voluntarily returned TRY 5 billion, although the amount has not been officially confirmed.

Astor Enerji announced that the measures imposed on its principal shareholders, Feridun Geçgel and Enver Geçgel, as part of an investigation conducted by the Istanbul Chief Public Prosecutor's Office had been lifted.

In its statement, the company noted that its shareholders had informed management on October 23 of the decision issued under investigation file No. 2026/149004 of the Istanbul Chief Public Prosecutor's Office.

Under the prosecutor's decision dated October 23, the asset restrictions and freezing order imposed on Feridun Geçgel and Enver Geçgel on September 26 were lifted.

The decision stated that the evidence obtained during the investigation, notifications from the Savings Deposit Insurance Fund (TMSF), equity interests and limits of corporate authority had been reassessed.

Meanwhile, claims emerged that Feridun Geçgel and Enver Geçgel had voluntarily returned TRY 5 billion.

However, Astor Enerji's disclosed statement contained no information regarding the return of TRY 5 billion. The available information also includes no official statement or confirmation that the amount was returned.

Link to the news | Ekonomim

Equites

VESTL : Eurobond Investor Meeting Note

As announced in Public Disclosure Platform (KAP) statement on October 22, 2026, Vestel Elektronik held a meeting for Eurobond holders, attended by members of its senior management. During the meeting, the latest developments regarding the Company's transformation and restructuring process were presented; you can access the key notes from the meeting via the link below.

Link for the report | Vestel Elektronik (VESTL TI) – Eurobond Investor Meeting Note

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

ZOREN- 23.10.2026

As part of its review process, JCR Eurasia Rating has evaluated the consolidated structure of Zorlu Enerji Elektrik Üretim AŞ and revised its Long-Term National Credit Rating at "BB (tr)" with a "Negative" outlook.

NETAS-23.10.2026

Şirketimizin %100 bağlı ortaklığı Netaş Bilişim Teknolojileri A.Ş. ile bankacılık sektöründe faaliyet gösteren müşterimiz arasında, Veri Merkezleri İçin Anahtar, Yönlendirici, Merkezi Kontrol ve Yönetim Katman Bileşenleri Satın Alınması İhalesi ve Şubeleri İçin Ağ Anahtarı (Switch) Satın Alınması İhalesi kapsamında, toplam bedeli KDV hariç 6.333.000 ABD Doları olan 2 farklı sözleşme imzalanmıştır.

MCARD-23.10.2026

In our material event disclosure dated October 1, 2026, we announced that our application under the KOSGEB Technology Center Support Program (Establishment Support) had been approved, that our Company had been granted the right to use the TEKMER name, and that the necessary procedures for the incorporation of a technology center company would be carried out accordingly.

Within this scope, pursuant to the resolution of our Board of Directors, the incorporation of METROPOLCARD TEKNOLOJİ MERKEZİ ANONİM ŞİRKETİ, wholly owned by our Company, has been completed to promote technology, innovation, research and development (R&D), and entrepreneurship activities. The incorporation announcement was published in the Turkish Trade Registry Gazette dated October 23, 2026 and number 11694.

ALTNY-23.10.2026

The meeting of our Company's Board of Directors dated 22.10.2026 and numbered 2026/22;

It was resolved to establish a branch under the trade name "Altınay Savunma Teknolojileri Anonim Şirketi Dilovası İMES Şubesi" at the address of Çerkeşli OSB Mahallesi, İMES-9 Cadde N 30, Dilovası, Kocaeli.

The establishment of the said branch was registered on 23.10.2026 and announced in the Turkish Trade Registry Gazette dated 23.10.2026 and numbered 11694.

MIATK-23.10.2026

Our company, Tripy Mobility Teknoloji A.Ş., has been accepted as a member of PAVE Europe, which supports international cooperation aimed at the development, deployment, and safe use of autonomous vehicle technologies.

PAVE Europe, one of Europe's significant industry collaboration networks in the field of autonomous mobility, brings together international organizations operating in autonomous driving technologies, automotive, logistics, and mobility ecosystems, such as Waymo, Pony.ai, Baidu Apollo Go, EasyMile, Einride, Mobileye, HOLON, MOIA, Uber, Bolt, TÜV Rheinland, and UITP.

This membership is of strategic importance in terms of expanding our Company's international knowledge and collaboration network in the field of autonomous mobility, closely following technological developments on a global scale, and enhancing our capabilities for the commercialization of next-generation mobility solutions.

In this context, the knowledge and expertise to be gained are expected to contribute to technology and business model evaluation processes, the analysis of international best practices, and the development of operational readiness and market entry strategies for our Company's robotaxi and autonomous robovan projects.

Developing its activities in micromobility, electric vehicle charging infrastructure, and autonomous mobility through an integrated approach, our Company aims to strengthen its position within the international ecosystem, develop global partnerships, and contribute to the deployment of autonomous mobility technologies in Türkiye through this membership.

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.

MOGAN-23.10.2026

The notification received from our Group company, GÜRİŞ Holding A.Ş., is set out below and is also submitted to the information of our investors in the attached document.

"As an indication of our confidence in and support for the operations, growth potential, and long-term value creation capacity of MOGAN Enerji Yatırım Holding A.Ş., our Company purchased a total of 132,575 shares of MOGAN Enerji Yatırım Holding A.Ş. with a nominal value of TL 132,575 on Borsa İstanbul on October 23, 2026, at an average price of TL 7.55 per share. The total transaction amount was TL 1,000,002 (One million two Turkish lira). Following this transaction, our shareholding in the capital of MOGAN Enerji Yatırım Holding A.Ş. reached 0.2207% as of October 23, 2026.

As GÜRİŞ Holding A.Ş., we continue to fully maintain our commitment to and support for MOGAN Enerji Yatırım Holding A.Ş."

ASELS-23.10.2026

ASELSAN has signed an export contract with an international customer valued at USD 442.5 million for the sale of Radar, Counter-UAV,

BYDNR - 23.10.2026

The Red Meat Processing and Butter Production Facility investment undertaken by APZ Gıda Sanayi A.Ş., our wholly owned subsidiary, is planned to be completed and the facility commissioned no later than 31 December 2026, provided that there are no delays in the licensing procedures.

The new production facility, built on a land area of 10,710.4 square meters with an indoor area of 7,772 square meters, is one of the significant investments undertaken in line with our Company’s vertical integration strategy. The investment aims to increase control over production processes, strengthen operational efficiency, improve cost management effectiveness and enhance our brand value. In this context, the investment is expected to make a significant contribution to our Company’s sustainable growth objectives and long-term strategic development.

GARAN - 23.10.2026

Regarding the receivables included in our Bank’s non-performing loan portfolio:

The portfolio specified in the Public Disclosure referenced above, consisting of overdue loan, credit card, support loan, checking account, installment loan and overdraft account receivables, together with related expense account receivables and other receivables, with a total principal and contractual interest balance of TRY 548,984,638.80 as of 24 September 2026, had been envisaged to be assigned, together with interest, to Birikim Varlık Yönetim A.Ş. for TRY 56,000,000.00. Pursuant to a decision taken by our Bank, it has been decided to assign the portfolio to Gelecek Varlık Yönetimi A.Ş. for TRY 54,000,000.00.

BAGFS - 23.10.2026

In our Company’s disclosure on the Public Disclosure Platform (KAP) dated 15 May 2026, it was announced that the plaintiff, Gençer Holding A.Ş., had filed a lawsuit under case number 2026/301 E. before the Istanbul 13th Commercial Court of First Instance, requesting that a special meeting of privileged shareholders be held in relation to resolution no. 9 concerning the capital increase adopted at the 2024 Ordinary General Assembly Meeting held on 6 March 2026.

The relevant court has ruled to dismiss the lawsuit.

TRALT - 23.10.2026

As previously disclosed to the public, legal proceedings are being conducted before the Courts of England and Wales for the winding-up of Koza Ltd., our investee company incorporated in the United Kingdom.

In this context, our public disclosure dated 6 October 2026 announced that the Court had issued a summary judgment in our Company's favor regarding our petition for the winding-up of Koza Ltd. and had accepted our petition, while the final legal and procedural steps relating to the winding-up remained ongoing.

In these proceedings, the High Court of England and Wales ordered the winding-up of Koza Ltd. on 16 October 2026, and the sealed order, approved and formally issued by the Court, has been received by our Company.

Pursuant to the Court's order, Koza Ltd. is to be wound up, and the Official Receiver attached to the Court has been appointed as its liquidator. In addition, Akın İpek's applications to adjourn the proceedings and his application for permission to appeal the decision were refused.

However, Akın İpek retains the right to renew his application for permission to appeal before the Court of Appeal of England and Wales. Until the proceedings relating to any potential appeals have been concluded or a further order is issued, the Court has imposed interim measures prohibiting the liquidator from making any distributions from Koza Ltd.'s assets and restricting the disclosure of certain third-party information.

A further hearing is expected to be held on a date to be determined by the Court after 8 November 2026 to consider other matters relating to the implementation of the winding-up order.

Material developments in the proceedings will be disclosed to the public in accordance with the applicable legislation.

ISSEN - 23.10.2026

In our Company's public disclosure dated 1 December 2025, it was announced that our subsidiary, Isbir Mewar Private Ltd., operating in Udaipur, India, had commenced a capacity expansion investment to respond to growing demand.

The investment was completed as of October 2026. Machinery installation and commissioning were carried out at the newly leased production area of 5,350 square meters located opposite our existing factory, bringing our total production area to 15,350 square meters.

With the commissioning of the new lines, the monthly production capacity of our factory in India increased from the previously announced level of 450 tonnes per month to 800 tonnes per month as of October 2026.

We expect this capacity increase to contribute positively to our Company's consolidated sales volume and operating results, provided that demand conditions continue.

KLRHO - 23.10.2026

Kiler Holding issued a press release to inform the public regarding the allegations contained in reports published in Sözcü newspaper on 23 October 2026, which were based on statements made by Yeni Parti Member of Parliament Gökhan Günaydın at the Grand National Assembly of Türkiye.

The release addressed the allegations concerning Kiler Holding and its shareholders, share trading transactions, and assessments regarding the sale of Sapphire Shopping Mall and its Observation Terrace to Halkbank and their subsequent repurchase. It also provided explanations regarding the composition of the Board of Directors and stated that legal and criminal proceedings would be initiated against false allegations considered to damage the Company's commercial reputation.

The full text of the press release issued by Kiler Holding on 23 October 2026 is attached for the public's information.

AHGAZ - 23.10.2026

Our disclosure dated 6 July 2026 on the Public Disclosure Platform announced that Dünya Katılım Bankası A.Ş. ("Dünya Katılım Bankası" or the "Bank"), in which AHL Ahlatcı Finansal Yönetim A.Ş., our 70%-owned subsidiary, holds a 99.94% stake, had decided to apply to the Capital Markets Board to amend the Bank's articles of association in accordance with the Capital Markets Law and applicable legislation and to adopt the registered capital system, with the aim of obtaining permission for the public offering of the Bank's shares and their listing on Borsa İstanbul A.Ş.

Regarding this application, our Company was informed today, 23 October 2026, that the Capital Markets Board had approved Dünya Katılım Bankası's application to adopt the registered capital system and amend its articles of association for the purpose of going public.

ENERY - 23.10.2026

Our disclosure dated 6 July 2026 on the Public Disclosure Platform announced that Dünya Katılım Bankası A.Ş. ("Dünya Katılım Bankası" or the "Bank"), in which AHL Ahlatcı Finansal Yönetim A.Ş., our 29%-owned associate, holds a 99.94% stake, had decided to apply to the Capital Markets Board to amend the Bank's articles of association in accordance with the Capital Markets Law and applicable legislation and to adopt the registered capital system, with the aim of obtaining permission for the public offering of the Bank's shares and their listing on Borsa İstanbul A.Ş.

Regarding this application, our Company was informed on 23 October 2026 that the Capital Markets Board had approved Dünya Katılım Bankası's application to adopt the registered capital system and amend its articles of association for the purpose of going public.

SAHOL - 23.10.2026

Our disclosure dated 31 July 2026 stated that the consideration payable by Sabancı Holding to Yeni Mağazacılık A.Ş. would be adjusted following the work to be carried out on the closing accounts.

In this context, following the finalization of the closing accounts, our Company made an additional payment of USD 6,470,448.10 to Yeni Mağazacılık A.Ş.

HEKTS - 23.10.2026

Our KAP disclosure dated 14 October 2026 announced the completion of the procedures relating to the capital increase through a private placement, carried out pursuant to our Board of Directors' resolution dated 2 July 2026 and with the approval of the Capital Markets Board ("CMB").

In this context, our Company's issued capital of TRY 8,430,000,000 was increased by TRY 702,064,896.755 to TRY 9,132,064,896.76 within the registered capital ceiling of TRY 25,000,000,000. Pursuant to our Board of Directors' resolution dated 23 October 2026, it was decided to apply to the CMB and the Republic of Türkiye Ministry of Trade to amend Article 7 of our Company's articles of association, entitled "Capital."

In accordance with this resolution, an application was submitted to the CMB on 23 October 2026, and the amendment text is attached.

BRSAN - 23.10.2026

Our Board of Directors has decided to undertake feasibility and evaluation studies regarding the option of conducting our operations in Türkiye serving the industrial, construction and automotive sectors through a wholly owned subsidiary of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., with the aim of supporting the Gemlik-centered production structure of these operations and improving management and resource utilization efficiency in the relevant business lines.

The studies will be based on ensuring the continuity of production and commercial activities and maintaining these activities under our Company's control and within the scope of full consolidation.

The resolution relates solely to the commencement of feasibility and evaluation studies. The findings of these studies and evaluations will be submitted to the Board of Directors, and the legal process relating to the transaction may only be initiated if the Board of Directors adopts a resolution to that effect and in accordance with the applicable legislation.

HOROZ - 23.10.2026

On 13 August 2026, it was publicly disclosed that a loan agreement of EUR 5,000,000 with a maturity of seven years had been signed with Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB) to finance our Company's Solar Power Plant (SPP) project under construction in the Sivrihisar district of Eskişehir, and that the first tranche of EUR 1,500,000 had been drawn down under this facility.

Under the loan agreement, the second tranche of EUR 2,500,000 was drawn down and transferred to our Company's accounts on 23 October 2026. Accordingly, the total amount drawn down under the loan agreement to date has reached EUR 4,000,000.

The loan, provided under green financing, is being used to finance investment expenditures relating to the SPP project.

AKGRT - 23.10.2026

Our Company continues to receive various claims notifications following the flooding in Istanbul.

The examination, assessment and evaluation of these claims notifications remain ongoing with our relevant departments and other stakeholders.

Once the extent of the losses and their potential financial impact on our Company become clear, such effects will be disclosed to the public if they are material.

ASTOR - 23.10.2026

Our Company's shareholders have informed us that, as of today, the Istanbul Chief Public Prosecutor's Office has decided to lift the measures and freezing order imposed on our Company's principal shareholders, Mr. Feridun Geçgel and Mr. Enver Geçgel, within the scope of investigation file no. 2026/149004 conducted by the Istanbul Chief Public Prosecutor's Office.

EPLAS - 23.10.2026

Our public disclosure dated 16 January 2026 provided information regarding the letter of intent protocol process between Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş., an investee company of our group company Ege Yıldız Plastik Pazarlama Ticaret Sanayi A.Ş., and the relevant parties, concerning the settlement of disputes relating to the Basmane Project and the sale of the properties through a tender to be conducted by the Savings Deposit Insurance Fund (TMSF) under the legislation governing commercial and economic entities. Subsequently, it was publicly announced that the Basmane Protocol had been signed between the relevant parties on 10 September 2026.

In this context, the Savings Deposit Insurance Fund has published a tender notice for the sale of the "Ege World Trade Center Commercial and Economic Entity," comprising seized properties belonging to EGS Gayrimenkul A.Ş. and Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı Sanayi ve Ticaret A.Ş., together with the related agreements.

The estimated value of the commercial and economic entity has been set at USD 75,000,000, with the deadline for submitting bids announced as 1 December 2026 and the tender date as 2 December 2026.

MPARK - 23.10.2026

The information provided to our Company by our shareholders Lightyear Healthcare BV ("Lightyear"), Muharrem Usta and F.O.M Grup Mimarlık İnşaat ve Ticaret A.Ş. is presented below:

Pursuant to the Share Transfer Agreement signed between the aforementioned shareholders in 2025, and as disclosed in the Public Disclosures dated 31 July 2025 and 5 August 2025, an agreement was reached for the transfer, by 30 September 2026, of Group A shares held by Lightyear with a nominal value of TRY 26,821,957, corresponding to 14.04% of the issued capital of MLP Sağlık Hizmetleri A.Ş. ("MPARK"), to Muharrem Usta, F.O.M Grup Mimarlık İnşaat ve Ticaret A.Ş., or third parties designated by them pursuant to Article 1.2.3.5 of the Share Transfer Agreement.

In this context, taking into account the transfer consideration specified in the Share Transfer Agreement, the 26,821,957 shares held by Lightyear, with a total nominal value of TRY 26,821,957, have been transferred to the shareholders specified in the table below.

MZHLD - 23.10.2026

Our public disclosure dated 16 January 2026 provided information regarding the letter of intent protocol process between Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı San. ve Tic. A.Ş., an investee company of our group company Ege Yıldız Plastik Pazarlama Ticaret Sanayi A.Ş., and the relevant parties, concerning the settlement of disputes relating to the Basmane Project and the sale of the properties through a tender to be conducted by the Savings Deposit Insurance Fund (TMSF) under the legislation governing commercial and economic entities. Subsequently, it was publicly announced that the Basmane Protocol had been signed between the relevant parties on 10 September 2026.

In this context, the Savings Deposit Insurance Fund has published a tender notice for the sale of the "Ege World Trade Center Commercial and Economic Entity," comprising seized properties belonging to EGS Gayrimenkul A.Ş. and Güçyapı İnşaat Turizm Mühendislik Gayrimenkul Yatırımı Sanayi ve Ticaret A.Ş., together with the related agreements.

The estimated value of the commercial and economic entity has been set at USD 75,000,000, with the deadline for submitting bids announced as 1 December 2026 and the tender date as 2 December 2026.

EUREN - 23.10.2026

Pursuant to our Company's Board of Directors' resolution dated 23 October 2026, it was resolved:

To initiate a share buyback program pursuant to the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and its relevant resolution dated 19 March 2025 and numbered 16/531, in order to support sound and stable price formation in our Company's shares, protect shareholders' interests and help ensure that the share price reflects the actual performance of our Company's operations;

To set the duration of the share buyback program at one year;

To allocate TRY 200,000,000 to the share buyback program;

To set the maximum number of shares subject to the buyback at 70,000,000;

To include the share buyback in the agenda of the first upcoming General Assembly Meeting and submit it for shareholders' information;

To determine the timing and volume of share buyback transactions by jointly considering the applicable capital markets legislation, market conditions, the Company's cash position, and its investment and working capital requirements;

To include the share buyback in the agenda of the first upcoming General Assembly Meeting and submit it for shareholders' information;

To authorize Chief Financial Officer Mr. Caner Bayır and Board Member Mr. Özkan Aydın individually to carry out the share buyback transactions.

DOAS - 23.10.2026

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

NTHOL - 23.10.2026

It was decided to discontinue the operations of the gaming establishment named "Merit Casino Libertas," operated by our subsidiary Merit DOO in Dubrovnik, Croatia, as its operations failed to reach the expected performance level and it was anticipated that the predetermined targets could not be achieved. The procedures for closing the establishment have been completed. Our Company aims to focus on establishments with high profitability potential and profit margins in order to use its resources more effectively and increase operational efficiency.

We hereby inform the public that the impact of this establishment's financial results on our consolidated financial statements is extremely low.

The subsidiaries of Net Group continue to operate a total of 10 gaming establishments and 10 hotels, comprising six gaming establishments and eight hotels in the Turkish Republic of Northern Cyprus, two gaming establishments and one hotel in Montenegro, and two gaming establishments and one hotel in Bulgaria.and Command and Control Systems.

General Assembly

October 26, 2026	October 27, 2026	October 28, 2026	October 29, 2026	October 30, 2026
ULUSE	DIRIT			
	MARMR			

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
OSMEN	Dividend	26.10.2026	4.80	0.05	0.04	4.75	1.04%	No impact	No impact	No impact	No impact	No impact	No impact
SRVGY	Dividend	26.10.2026	1.85	0.08	0.08	1.77	4.16%	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 (%)
23.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	40,000	188.90 – 190.80	411,000	0.16%
23.10.2026	MAVI	Mavı Giyim	XU100:IS	Food	349,715	34.00 - 34.58	4,943,343	2.48%
23.10.2026	KRDMD	Kardemir (D)	XU030:IS	Food	300,000	37.76– 38.24	875,107	0.08%
23.10.2026	SAHOL	Sabancı Holding	XU030:IS	Food	300,000	83.55 – 85.45	590,000	0.03%
23.10.2026	TCELL	Turkcell	XU030:IS	Food	3,201,696	86.75	3,201,696	0.15%

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

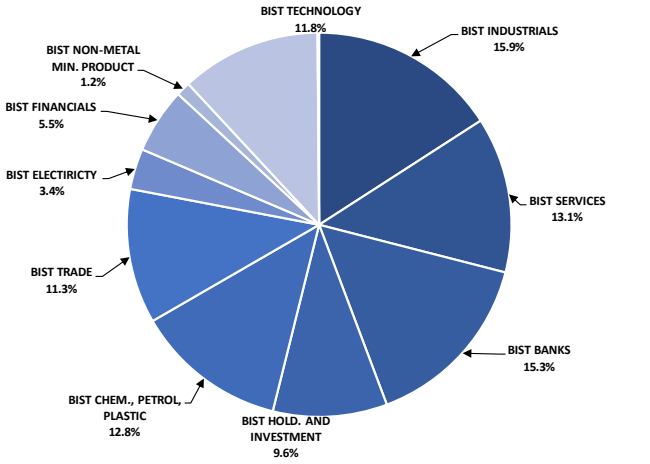
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

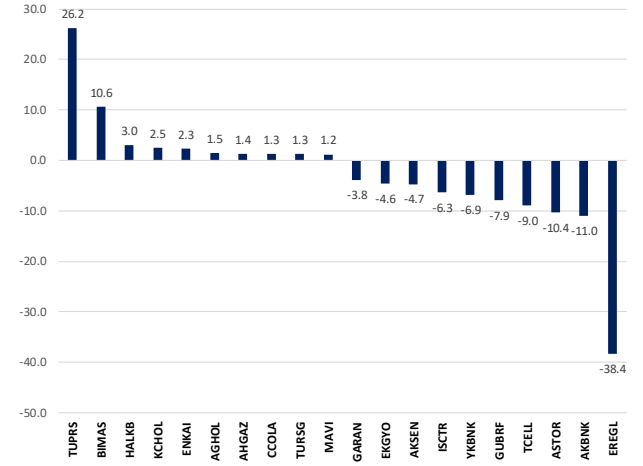
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



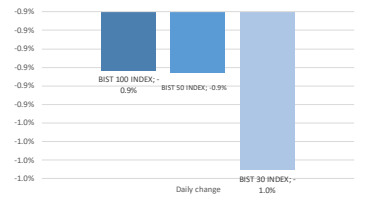
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	23.10.2026	22.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11117	11220	-0.9%	11262	-1%
XU030	BIST 30 INDEX	13874	14011	-1.0%	12224	14%
XU050	BIST 50 INDEX	10419	10516	-0.9%	9770	7%
XBANK	BIST BANKS INDEX	15107	15350	-1.6%	16540	-9%
XUTUM	BIST ALL SHARES INDEX	12874	13016	-1.1%	14189	-9%
XUMAL	BIST FINANCIALS INDEX	12934	13095	-1.2%	16355	-21%
X030S	BIST 30 CAPPED INDEX 10	14100	14277	-1.2%	12511	13%
X100S	BIST 100 CAPPED INDEX 10	11120	11224	-0.9%	11264	-1%
XBANA	BIST MAIN INDEX	23975	24439	-1.9%	51074	-53%
XBLSM	BIST INF. TECHNOLOGY INDEX	3601	3698	-2.6%	5048	-29%
XELKT	BIST ELECTRICITY INDEX	520	527	-1.5%	661	-21%
XFINK	BIST LEASING, FACTORING INDEX	8906	9344	-4.7%	18467	-52%
XGIDA	BIST FOOD, BEVERAGE INDEX	11178	11306	-1.1%	12458	-10%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4478	4546	-1.5%	5761	-22%
XHARZ	BIST IPO INDEX	140168	144424	-2.9%	158055	-11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9292	9352	-0.6%	12962	-28%
XILTM	BIST TELECOMMUNICATION INDEX	2285	2363	-3.3%	2460	-7%
XINSA	BIST CONSTRUCTION INDEX	13076	13176	-0.8%	17513	-25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3887	3903	-0.4%	6994	-44%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16374	16273	0.6%	12791	28%
XKOBI	BIST SME INDUSTRIAL INDEX	20807	21620	-3.8%	41041	-49%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10806	10898	-0.8%	10147	6%
XMADN	BIST MINING INDEX	10989	11197	-1.9%	12254	-10%
XMANA	BIST BASIC METAL INDEX	20061	21343	-6.0%	17775	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	14907	15312	-2.6%	20196	-26%
XSADA	BIST ADANA INDEX	25690	26357	-2.5%	45008	-43%
XSANK	BIST ANKARA INDEX	33812	34243	-1.3%	33284	2%
XSANT	BIST ANTALYA INDEX	6850	7007	-2.2%	12929	-47%
XSBAL	BIST BALIKESIR INDEX	6818	6946	-1.8%	10280	-34%
XSBUR	BIST BURSA INDEX	15130	15419	-1.9%	18316	-17%
XSDNZ	BIST DENIZLI INDEX	7072	7238	-2.3%	9153	-23%
XSGRT	BIST INSURANCE INDEX	54603	54069	1.0%	68993	-21%
XSIST	BIST ISTANBUL INDEX	12441	12566	-1.0%	15126	-18%
XSIZM	BIST IZMIR INDEX	12236	12423	-1.5%	17435	-30%
XSKAY	BIST KAYSERI INDEX	20156	20863	-3.4%	37507	-46%
XSKOC	BIST KOCAELI INDEX	38969	38384	1.5%	27930	40%
XSKON	BIST KONYA INDEX	5267	5384	-2.2%	11705	-55%
XSPOR	BIST SPORTS INDEX	1297	1310	-1.0%	2051	-37%
XSTKR	BIST TEKIRDAG INDEX	30337	30686	-1.1%	45613	-33%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8405	8563	-1.8%	12993	-35%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30023	29724	1.0%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	2480	2519	-1.6%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	16507	16587	-0.5%	14345	15%
XTMTU	BIST DIVIDEND INDEX	13586	13673	-0.6%	12461	9%
XTRZM	BIST TOURISM INDEX	1276	1273	0.2%	1641	-22%
XTUMY	BIST ALL SHARES-100 INDEX	37775	38473	-1.8%	55617	-32%
XUHIZ	BIST SERVICES INDEX	9597	9643	-0.5%	10560	-9%
XULAS	BIST TRANSPORTATION INDEX	29722	29950	-0.8%	34500	-14%
XUSIN	BIST INDUSTRIALS INDEX	13562	13796	-1.7%	14013	-3%
XUSRD	BIST SUSTAINABILITY INDEX	15972	16079	-0.7%	15017	6%
XUTEK	BIST TECHNOLOGY INDEX	35465	35652	-0.5%	28711	24%
XYLDZ	BIST STAR INDEX	12562	12681	-0.9%	12713	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3260	3322	-1.8%	4586	-29%
XYUZO	BIST 100-30 INDEX	13359	13457	-0.7%	20567	-35%
X10XB	BIST LIQUID 10 EX BANKS	16960	17020	-0.4%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	46808	48262	-3.0%	103445	-55%
XLBNK	BIST LIQUID BANKS	13694	13915	-1.6%	14849	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26096	26669	-2.1%	26097	0%

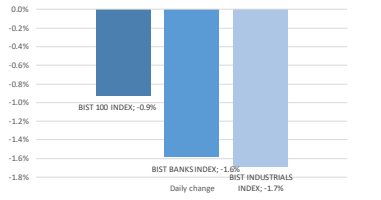
Source: Deniz Invest Strategy and Research

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	4.42	4.41	0.23%	68.51	59.14	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
RYSAS	24.06	24.00	0.25%	112.71	42.88	-0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	30.06	31.14	-3.47%	1,477.76	33.95	-0.46	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AKSA	10.30	10.12	1.78%	173.70	46.07	0.19	✓	✓	✓	✓	✓	×	✓	37.5	87.5
SAHOL	87.00	87.55	-0.63%	3,940.75	48.11	0.64	✓	✓	✓	✓	✓	×	✓	16.0	87.5
SOKM	57.40	57.40	0.00%	256.96	50.12	0.19	✓	✓	✓	✓	✓	×	✓	28.5	87.5
AYGAZ	269.00	263.75	1.99%	172.61	37.75	-9.42	✓	✓	✓	✓	×	×	✓	16.0	75.0
CANTE	0.97	0.96	1.04%	164.45	33.89	0.05	✓	✓	✓	✓	×	×	✓	16.0	75.0
CVKMD	11.98	12.02	-0.33%	430.39	42.47	0.56	+	✓	✓	✓	✓	×	✓	75.0	75.0
HALKB	43.10	41.66	3.46%	1,139.24	47.06	0.46	✓	✓	✓	✓	×	×	✓	16.0	75.0
MAVI	35.04	34.40	1.86%	203.25	40.09	0.60	✓	✓	✓	✓	×	×	✓	16.0	75.0
TRENJ	75.10	77.55	-3.16%	85.04	29.20	-5.09	✓	✓	✓	✓	×	×	✓	16.0	75.0
ANHYT	93.20	91.00	2.42%	147.38	35.12	-2.04	✓	×	✓	✓	×	×	✓	8.0	66.0
TURSG	4.17	4.09	1.96%	1,000.28	22.63	-0.38	x	✓	✓	✓	✓	×	✓	28.5	62.5
AHGAZ	43.80	42.72	2.53%	133.22	47.88	0.82	x	×	✓	✓	×	✓	✓	28.5	53.5
ENKAI	74.50	73.50	1.36%	920.13	34.58	-2.73	✓	✓	✓	✓	×	×	×	16.0	50.0
OTKAR	304.75	303.00	0.58%	129.03	44.05	-2.37	✓	✓	✓	✓	×	×	×	16.0	50.0
AGHOL	28.82	28.18	2.27%	80.58	36.39	-0.99	x	×	✓	✓	×	×	✓	16.0	41.0
BIMAS	373.00	369.00	1.08%	4,139.33	37.29	-9.50	✓	×	✓	✓	×	×	×	16.0	41.0
DOAS	130.60	129.30	1.01%	108.35	25.15	-6.22	✓	✓	✓	×	×	×	×	8.0	41.0
KCHOL	197.50	196.10	0.71%	5,415.04	37.98	-3.47	✓	×	✓	✓	×	×	×	16.0	41.0
PAHOL	0.89	0.88	1.14%	165.84	36.46	-0.05	✓	×	✓	✓	×	×	×	16.0	41.0
SASA	1.60	1.64	-2.44%	4,311.33	27.97	-0.15	✓	✓	✓	×	×	×	×	8.0	41.0
ASELS	338.00	338.25	-0.07%	18,310.26	43.15	-8.75	x	✓	✓	✓	✓	×	×	37.5	37.5
ANSGR	20.82	20.72	0.48%	114.07	23.53	-1.13	✓	×	✓	×	×	×	×	8.0	33.0
LMKDC	19.50	19.47	0.15%	85.63	28.52	-0.80	✓	×	✓	×	×	×	×	8.0	33.0
AKFYE	3.65	3.98	-8.29%	207.67	43.03	0.04	x	×	✓	✓	×	✓	×	75.0	28.5
ENERY	12.25	12.12	1.07%	727.36	42.89	0.19	x	×	✓	✓	×	✓	×	28.5	28.5
ENJSA	112.90	113.10	-0.18%	395.34	51.38	0.83	x	×	✓	✓	×	✓	×	41.0	28.5
GLYHO	15.46	15.97	-3.19%	179.55	36.91	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
KORDS	2.55	2.68	-4.85%	71.12	33.14	-0.21	x	×	✓	✓	✓	×	×	37.5	28.5
SISE	33.88	34.08	-0.59%	1,538.17	29.40	-1.29	x	×	✓	✓	✓	×	×	37.5	28.5
THYAO	258.00	259.00	-0.39%	11,844.19	30.51	-7.89	x	×	✓	✓	✓	×	×	37.5	28.5
AKCNS	180.50	184.00	-1.90%	62.59	36.31	-8.96	x	✓	✓	✓	×	×	×	25.0	25.0
BTCIM	1.56	1.60	-2.50%	567.64	20.08	-0.37	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	14.64	15.00	-2.40%	308.31	23.81	-2.97	x	×	✓	×	✓	×	×	20.5	20.5
TABGD	191.70	191.30	0.21%	64.69	32.92	-8.98	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	103.10	106.20	-2.92%	712.95	29.06	-5.72	x	×	✓	×	✓	×	×	20.5	20.5
AEFES	16.22	16.27	-0.31%	659.43	30.01	-0.48	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	63.35	64.60	-1.93%	12,647.05	33.95	-1.20	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	101.30	102.80	-1.46%	412.10	40.58	-0.96	x	×	✓	✓	×	×	×	16.0	16.0
ALBRK	8.04	8.11	-0.86%	148.87	36.43	-0.08	x	×	✓	✓	×	×	×	16.0	16.0
BERA	9.80	10.04	-2.39%	58.73	30.40	-0.63	x	×	✓	✓	×	×	×	16.0	16.0
BRSAN	632.00	636.00	-0.63%	1,588.63	43.02	-5.90	x	×	✓	✓	×	×	×	16.0	16.0
CCOLA	74.75	74.20	0.74%	333.55	39.57	-1.09	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	37.44	38.54	-2.85%	244.31	32.25	-1.21	x	×	✓	✓	×	×	×	28.5	16.0
EKGYO	17.02	17.75	-4.11%	2,600.65	33.16	-0.39	x	×	✓	✓	×	×	×	16.0	16.0
GARAN	126.50	128.50	-1.56%	4,055.86	42.97	-0.00	x	×	✓	✓	×	×	×	28.5	16.0
GRSEL	247.00	256.00	-3.52%	76.23	33.77	-7.38	x	×	✓	✓	×	×	×	16.0	16.0
ISCTR	12.17	12.42	-2.01%	7,917.14	38.11	-0.11	x	×	✓	✓	×	×	×	16.0	16.0
ISDMR	52.25	55.25	-5.43%	141.64	34.87	-1.09	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	38.60	39.88	-3.21%	1,508.85	32.99	-1.05	x	×	✓	✓	×	×	×	16.0	16.0
MPARK	387.00	394.75	-1.96%	222.13	34.15	-7.48	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	18.26	18.72	-2.46%	196.19	32.08	-0.58	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	18.06	18.30	-1.31%	1,517.23	34.69	-0.56	x	×	✓	✓	×	×	×	16.0	16.0
TCKRC	94.75	100.00	-5.25%	409.90	27.80	-7.89	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	174.80	170.30	2.64%	640.53	34.29	-14.76	x	×	✓	✓	×	×	×	16.0	16.0
TUPRS	360.75	352.25	2.41%	7,071.53	41.52	-6.37	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	60.60	66.20	-8.46%	954.95	28.12	-2.38	x	×	✓	×	×	×	×	16.0	8.0
ALTNY	10.42	10.97	-5.01%	119.17	24.69	-0.98	x	×	✓	×	×	×	×	8.0	8.0
ARCLK	71.35	71.40	-0.07%	123.77	27.40	-3.92	x	×	✓	×	×	×	×	16.0	8.0
ASTOR	142.60	150.00	-4.93%	6,275.02	25.27	-26.66	x	×	✓	×	×	×	×	8.0	8.0
BINHO	3.57	3.74	-4.55%	55.55	18.95	-1.02	x	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,181.00	1,233.00	-4.22%	77.79	23.70	-85.81	x	×	✓	×	×	×	×	8.0	8.0
DOHOL	16.38	16.57	-1.15%	202.13	24.65	-0.88	x	×	✓	×	×	×	×	8.0	8.0
ECILC	49.62	50.15	-1.06%	242.83	28.59	-4.09	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	168.70	171.70	-1.75%	68.98	20.59	-22.08	x	×	✓	×	×	×	×	8.0	8.0
EGEEN	3,895.00	3,900.00	-0.13%	131.64	27.99	-327.89	x	×	✓	×	×	×	×	8.0	8.0
EGGUB	76.75	82.05	-6.46%	39.28	23.80	-5.04	x	×	✓	×	×	×	×	8.0	8.0
EREGL	31.60	35.10	-9.97%	10,296.00	28.60	-0.76	x	×	✓	×	×	×	×	16.0	8.0
EUREN	2.09	2.17	-3.69%	56.08	17.49	-0.29	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.06	2.12	-2.83%	176.50	23.48	-0.12	x	×	✓	×	×	×	×	8.0	8.0
FROTO	65.05	66.55	-2.25%	1,432.33	26.42	-2.75	x	×	✓	×	×	×	×	8.0	8.0
GLRMK	106.40	112.40	-5.34%	589.17	26.88	-9.52	x	×	✓	×	×	×	×	8.0	8.0
GUBRF	298.50	331.50	-9.95%	100.38	24.74	-26.44	x	×	✓	×	×	×	×	8.0	8.0
GWIND	16.96	17.20	-1.40%	63.47	22.80	-1.01	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	1.75	1.83	-4.37%	385.05	22.83	-0.15	x	×	✓	×	×	×	×	8.0	8.0
ISMEN	26.24	27.16	-3.39%	159.94	27.36	-1.36	x	×	✓	×	×	×	×	16.0	8.0
KARSN	6.76	7.01	-3.57%	71.54	24.44	-0.84	x	×	✓	×	×	×	×	8.0	8.0
KATMR	1.10	1.14	-3.51%	87.65	17.29	-0.15	x	×	✓	×	×	×	×	8.0	8.0
KCAER	8.70	9.11	-4.50%	162.52	25.06	-0.83	x	×	✓	×	×	×	×	8.0	8.0
MGROS	431.50	440.50	-2.04%	1,422.51	25.12	-22.67	x	×	✓	×	×	×	×	8.0	8.0
OBAMS	3.38	3.47	-2.59%	79.00	23.10	-0.31	x	×	✓	×	×	×	×	8.0	8.0
ODAS	4.65	4.69	-0.85%	265.21	18.55	-0.51	x	×	✓	×	×	×	×	8.0	8.0
PGSUS	124.70	126.40	-1.34%	909.19	29.30	-5.19	x	×	✓	×	×	×	×	28.5	8.0
RGYAS	174.70	173.80	0.52%	185.47	36.34	-2.79	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.40	2.42	-0.83%	38.82	31.54	-0.13	x	×	✓	×	×	×	×	8.0	8.0
TAVHL	265.00	267.00	-0.75%	1,014.63	44.09	0.70	x	×	✓	×	×	×	×	25.0	8.0
TCELL	90.10	93.30	-3.43%	3,838.28	31.04	-1.59	x	×	✓	×	×	×	×	8.0	8.0
TOASO	222.60	223.70	-0.49%	773.01	27.37	-12.38	x	×	✓	×	×	×	×	16.0	8.0
TRALT	35.94	36.48	-1.48%	4,109.28	28.11	-2.45	x	×	✓	×	×	×	×	8.0	8.0
TRGYO	86.70	86.30	0.46%	113.05	38.19	-1.49	x	×	✓	×	×	×	×	16.0	8.0
TSKB	8.92	8.87	0.56%	651.19	27.34	-0.39	x	×	✓	×	×	×	×	16.0	8.0
TTKOM	46.04	47.38	-2.83%	1,699.22	29.03	-1.33	x	×	✓	×	×	×	×	8.0	8.0
TTRAK	353.00	363.00	-2.75%	30.56	21.26	-13.92	x	×	✓	×	×	×	×	16.0	8.0
TUKAS	1.86	1.91	-2.62%	124.97	38.10	-0.03	x	×	✓	×	×	×	×	8.0	8.0
ULKER	76.70	77.90	-1.54%	284.87	32.17	-2.85	x	×	✓	×	×	×	×	8.0	8.0
VESTL	12.96	14.13	-8.28%	170.78	19.17	-1.86	x	×	✓	×	×	×	×	8.0	8.0
YKBNK	34.68	35.32	-1.81%	8,709.74	43.17	-0.03	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.36	1.49	-8.72%	121.58	12.60	-0.18	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

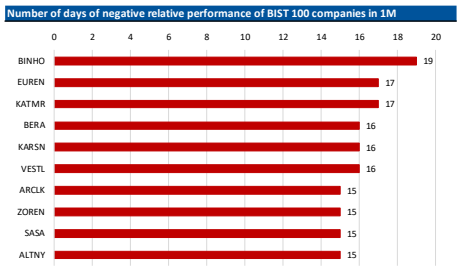
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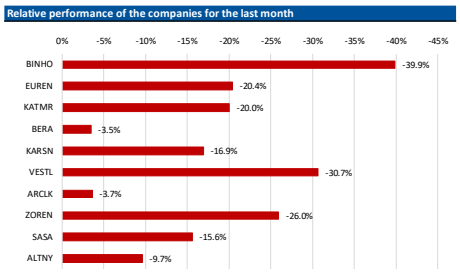
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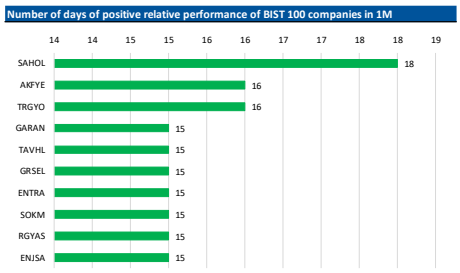
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.22	16.27	-0.3%	22.03	16.22	36%	-	×
AGHOL	28.82	28.18	2.3%	35.78	28.18	24%	2%	×
AHGAZ	43.80	42.72	2.5%	48.70	31.59	11%	28%	×
AKBNK	63.35	64.60	-1.9%	82.00	61.60	29%	3%	×
AKCNS	180.50	184.00	-1.9%	249.50	179.80	38%	0%	×
AKFYE	3.65	3.98	-8.3%	4.71	3.26	29%	11%	×
AKSA	10.30	10.12	1.8%	13.00	9.85	26%	4%	×
AKSEN	60.60	66.20	-8.5%	116.00	60.60	91%	-	×
ALARK	101.30	102.80	-1.5%	117.40	98.35	16%	3%	×
ALBRK	8.04	8.11	-0.9%	9.21	7.77	15%	3%	×
ALTNY	10.42	10.97	-5.0%	19.21	10.42	84%	-	×
ANHYT	93.20	91.00	2.4%	122.50	91.00	31%	2%	×
ANSGR	20.82	20.72	0.5%	29.62	20.72	42%	0%	×
ARCLK	71.35	71.40	-0.1%	104.10	71.35	46%	-	×
ASELS	338.00	338.25	-0.1%	404.00	322.25	20%	5%	×
ASTOR	142.60	150.00	-4.9%	345.29	142.60	142%	-	×
AYGAZ	269.00	263.75	2.0%	337.00	208.80	25%	22%	×
BERA	9.80	10.04	-2.4%	17.28	9.80	76%	-	×
BIMAS	373.00	369.00	1.1%	433.75	354.85	16%	5%	×
BINHO	3.57	3.74	-4.5%	11.23	3.57	215%	-	×
BRSAN	632.00	636.00	-0.6%	753.00	521.50	19%	17%	×
BRYAT	1181.00	1233.00	-4.2%	1978.00	1181.00	67%	-	×
BTCIM	1.56	1.60	-2.5%	6.30	1.56	304%	-	×
CANTE	0.97	0.96	1.0%	1.48	0.96	53%	1%	×
CCOLA	74.75	74.20	0.7%	92.35	74.20	24%	1%	×
CIMSA	37.44	38.54	-2.9%	50.65	37.44	35%	-	×
CVKMD	11.98	12.02	-0.3%	17.00	11.60	42%	3%	×
CWENE	14.64	15.00	-2.4%	46.80	14.64	220%	-	×
DOAS	130.60	129.30	1.0%	183.65	129.30	41%	1%	×
DOHOL	16.38	16.57	-1.1%	22.66	16.38	38%	-	×
ECILC	49.62	50.15	-1.1%	85.15	49.62	72%	-	×
ECZYT	168.70	171.70	-1.7%	365.00	168.70	116%	-	×
EGEEN	3895.00	3900.00	-0.1%	6522.50	3895.00	67%	-	×
EGGUB	76.75	82.05	-6.5%	114.50	76.75	49%	-	×
EKGYO	17.02	17.75	-4.1%	22.48	17.02	32%	-	×
ENERY	12.25	12.12	1.1%	14.60	8.33	19%	32%	×
ENJSA	112.90	113.10	-0.2%	118.60	99.50	5%	12%	×
ENKAI	74.50	73.50	1.4%	94.40	73.50	27%	1%	×
ENTRA	4.42	4.41	0.2%	5.32	3.87	20%	12%	×
EREGL	31.60	35.10	-10.0%	44.20	31.60	40%	-	×
EUREN	2.09	2.17	-3.7%	4.68	2.09	124%	-	×
FENER	2.06	2.12	-2.8%	3.35	2.06	63%	-	×
FROTO	65.05	66.55	-2.3%	91.10	65.05	40%	-	×
GARAN	126.50	128.50	-1.6%	143.70	120.90	14%	4%	×
GLRMK	106.40	112.40	-5.3%	183.10	106.40	72%	-	×
GLYHO	15.46	15.97	-3.2%	18.73	15.17	21%	2%	×
GRSEL	247.00	256.00	-3.5%	363.00	247.00	47%	-	×
GUBRF	298.50	331.50	-10.0%	506.34	298.50	70%	-	×
GWIND	16.96	17.20	-1.4%	27.16	16.96	60%	-	×
HALKB	43.10	41.66	3.5%	54.35	32.44	26%	25%	×
HEKTS	1.75	1.83	-4.4%	4.16	1.75	138%	-	×
ISCTR	12.17	12.42	-2.0%	15.42	12.02	27%	1%	×
ISDMR	52.25	55.25	-5.4%	65.90	50.35	26%	4%	×
ISMEN	26.24	27.16	-3.4%	37.48	26.24	43%	-	×
KARSN	6.76	7.01	-3.6%	16.51	6.76	144%	-	×
KATMR	1.10	1.14	-3.5%	2.78	1.10	153%	-	×
KCAER	8.70	9.11	-4.5%	16.65	8.70	91%	-	×
KCHOL	197.50	196.10	0.7%	225.50	184.00	14%	7%	×
KORDS	2.55	2.68	-4.9%	4.99	2.55	96%	-	×
KRDMD	38.60	39.88	-3.2%	47.48	36.30	23%	6%	×
LMKDC	19.50	19.47	0.2%	28.98	19.47	49%	0%	×
MAVI	35.04	34.40	1.9%	42.00	34.30	20%	2%	×
MGROS	431.50	440.50	-2.0%	697.50	431.50	62%	-	×
MPARK	387.00	394.75	-2.0%	454.25	387.00	17%	-	×
OBAMS	3.38	3.47	-2.6%	6.86	3.38	103%	-	×
ODAS	4.65	4.69	-0.9%	9.53	4.65	105%	-	×
OTKAR	304.75	303.00	0.6%	388.25	273.00	27%	10%	×
OYAKC	18.26	18.72	-2.5%	23.12	18.26	27%	-	×
PAHOL	0.89	0.88	1.1%	1.56	0.83	75%	7%	×
PETKM	18.06	18.30	-1.3%	25.90	18.06	43%	-	×
PGSUS	124.70	126.40	-1.3%	183.70	124.70	47%	-	×
RGYAS	174.70	173.80	0.5%	206.76	173.80	18%	1%	×
RYSAS	24.06	24.00	0.2%	30.28	19.84	26%	18%	×
SAHOL	87.00	87.55	-0.6%	101.50	82.30	17%	5%	×
SASA	1.60	1.64	-2.4%	2.94	1.60	84%	-	×
SISE	33.88	34.08	-0.6%	46.32	33.88	37%	-	×
SNGYO	2.40	2.42	-0.8%	4.00	2.39	67%	0%	×
SOKM	57.40	57.40	0.0%	61.40	43.82	7%	24%	×
TABGD	191.70	191.30	0.2%	263.50	190.80	37%	0%	×
TAVHL	265.00	267.00	-0.7%	293.13	250.87	11%	5%	×
TCELL	90.10	93.30	-3.4%	113.40	90.10	26%	-	×
TCKRC	94.75	100.00	-5.3%	171.40	94.75	81%	-	×
THYAO	258.00	259.00	-0.4%	348.25	258.00	35%	-	×
TKFEN	174.80	170.30	2.6%	277.50	127.40	59%	27%	×
TOASO	222.60	223.70	-0.5%	345.00	222.60	55%	-	×
TRALT	35.94	36.48	-1.5%	55.76	35.94	55%	-	×
TRENJ	75.10	77.55	-3.2%	110.50	75.10	47%	-	×
TRGYO	86.70	86.30	0.5%	101.70	85.85	17%	1%	×
TRMET	103.10	106.20	-2.9%	147.00	103.10	43%	-	×
TSKB	8.92	8.87	0.6%	12.40	8.87	39%	1%	×
TTKOM	46.04	47.38	-2.8%	63.85	46.04	39%	-	×
TTRAK	353.00	363.00	-2.8%	451.25	353.00	28%	-	×
TUKAS	1.86	1.91	-2.6%	2.39	1.84	28%	1%	×
TUPRS	360.75	352.25	2.4%	409.90	212.98	14%	41%	×
TURSG	4.17	4.09	2.0%	6.66	4.09	60%	2%	×
ULKER	76.70	77.90	-1.5%	109.80	76.70	43%	-	×
VAKBN	30.06	31.14	-3.5%	38.08	28.88	27%	4%	×
VESTL	12.96	14.13	-8.3%	28.64	12.96	121%	-	×
YKBNK	34.68	35.32	-1.8%	43.84	31.00	26%	11%	×
ZOREN	1.36	1.49	-8.7%	3.02	1.36	122%	-	×

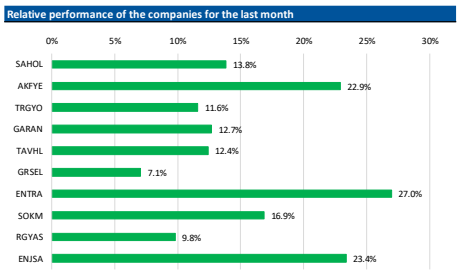
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

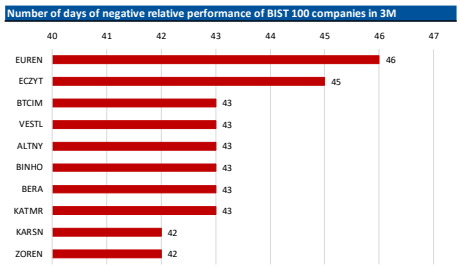


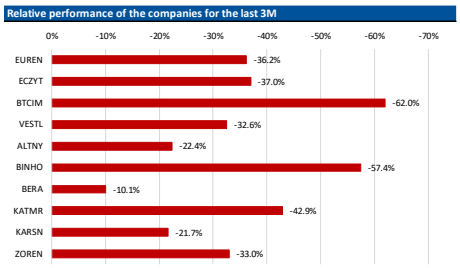


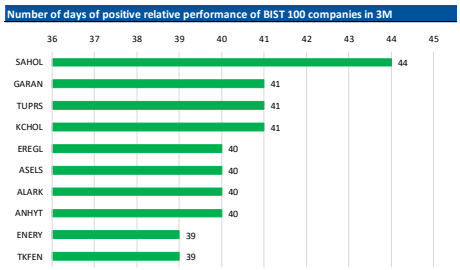


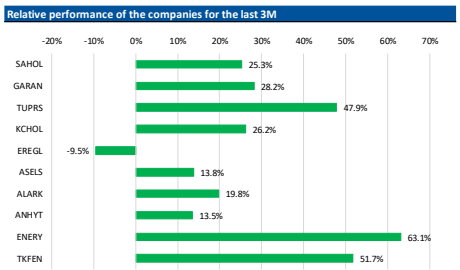


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	60%	*1024%*	-10%	-4%	3%	-13%	7%
HTTBT	58.60	106%	*195%*	-32%	-8%	-23%	-33%	-38%
BIMAS	495.45	33%	*531%*	41%	-14%	-4%	-1%	39%
CCOLA	121.80	63%	*370%*	29%	-7%	-18%	-1%	48%
YKBNK	54.30	57%	*132%*	-4%	-5%	4%	-8%	14%
TABGD	375.00	96%	*-3%*	-7%	-15%	-18%	-26%	-20%
GARAN	211.30	67%	*9%*	-8%	-5%	1%	-8%	4%
AGESA	366.00	88%	*-4%*	-9%	-19%	-18%	-16%	1%
MPARK	640.00	65%	*0%*	2%	-12%	-6%	-13%	19%
THYAO	461.00	79%	*-23%*	-4%	-12%	-18%	-21%	-9%

MP average potential	71%
MP since last update Δ	-9%
BIST 100 since last update Δ	-22%

MP last 12M	1%	BIST 100 last 12M	5%
MP YTD	-1%	BIST 100 YTD	-1%
MP 2019-	2069%	BIST 100 2019-	1134%
Relative last 12M	**-3%**		
Relative YTD	**0%**		
Relative 2019-	**76%**		

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	-1%	-1%	0%	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	338.00	829%	446%	1196	46%	-1%	5%	1.00	0.61
AKBNK	21.08.2023	25.30	63.35	150%	72%	1161	-6%	-5%	0%	1.30	0.80
DOHOL	09.07.2024	16.02	16.38	2%	0%	838	-3%	-6%	-1%	0.71	0.61
ENKAI	02.05.2025	60.13	74.50	24%	2%	541	-2%	-2%	3%	0.78	0.64
TUPRS	18.08.2025	146.78	360.75	146%	141%	433	107%	-4%	1%	0.59	0.43
TRGYO	05.01.2026	70.89	86.70	22%	28%	293	23%	-2%	4%	0.61	0.62
MGROS	30.03.2026	594.16	431.50	-27%	-17%	209	-17%	-5%	1%	0.83	0.64
KRDMD	30.03.2026	29.39	38.60	31%	50%	209	53%	-6%	-1%	1.13	0.74
ENJSA	30.03.2026	113.14	112.90	0%	14%	209	30%	1%	7%	0.83	0.65
ALARK	27.08.2026	110.16	101.30	-8%	21%	59	3%	-5%	0%	0.79	0.61

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
23.10.2026	**1567**	**105%**	**77%**	**764**
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)	**1467%**			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	515			
Total day (Since beginning)	1828			
XU100 weekly performance	-15%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	664%			
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%**			

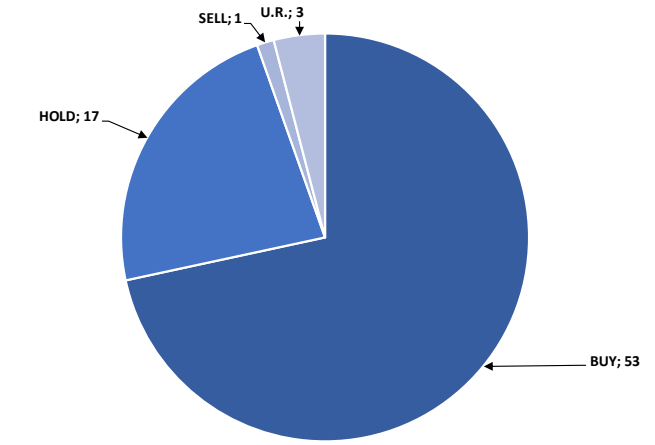
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	329,420	6,646	6.5%	5.1%	-6%	-5%	88.80	BUY	63.35	40.2%
Albaraka Türk	20,100	406	---	0.2%	5%	7%	11.94	BUY	8.04	48.5%
Garanti Bank	531,300	10,719	2.8%	2.2%	-8%	-7%	211.30	BUY	126.50	67.0%
Halkbank	309,664	6,248	---	0.8%	17%	19%	41.30	HOLD	43.10	-4.2%
İş Bankası	304,250	6,138	3.6%	2.8%	-10%	-9%	18.80	BUY	12.17	54.5%
TSKB	24,976	504	---	0.3%	-24%	-23%	18.66	BUY	8.92	109.2%
Vakıf Bank	298,073	6,014	0.7%	0.5%	-2%	-1%	41.80	BUY	30.06	39.1%
Yapı Kredi Bank	292,944	5,910	4.3%	3.4%	-4%	-3%	54.30	BUY	34.68	56.6%
Brokerage House										
İş Yatırım	39,360	794	---	0.3%	-29%	-28%	54.30	BUY	26.24	106.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,700	95	---	---	-56%	-56%	71.10	HOLD	33.64	111.4%
Insurance										
Agesa Hayat Emeklilik	35,136	709	---	---	-9%	-8%	366.00	BUY	195.20	87.5%
Aksigorta	7,689	155	---	---	-30%	-29%	10.20	BUY	4.77	113.8%
Anadolu Hayat Emeklilik	40,076	809	---	0.2%	2%	3%	176.50	BUY	93.20	89.4%
Anadolu Sigorta	41,640	840	---	0.4%	-5%	-4%	48.70	BUY	20.82	133.9%
Türkiye Sigorta	83,400	1,683	---	0.6%	-28%	-27%	10.55	BUY	4.17	153.0%
Conglomerates										
Alarko Holding	42,242	852	---	0.4%	3%	4%	170.00	BUY	101.30	67.8%
Doğan Holding	42,866	865	---	0.5%	-3%	-2%	31.90	BUY	16.38	94.7%
Enka İnşaat	447,000	9,019	2.0%	1.5%	-2%	-1%	129.00	BUY	74.50	73.2%
Koç Holding	500,840	10,105	4.1%	3.2%	21%	23%	321.00	BUY	197.50	62.5%
Sabancı Holding	182,733	3,687	3.5%	2.7%	5%	6%	139.50	BUY	87.00	60.3%
Şişecam	103,782	2,094	1.9%	1.5%	-11%	-9%	59.41	HOLD	33.88	75.4%
Anadolu Grubu Holding	70,187	1,416	---	0.6%	3%	4%	50.90	BUY	28.82	76.6%
Oil, Gas and Petrochemical										
Aygaz	59,126	1,193	---	0.4%	42%	44%	385.00	BUY	269.00	43.1%
Petkim	45,771	923	0.8%	0.6%	11%	13%	21.00	HOLD	18.06	16.3%
Tüpraş	695,092	14,024	12.3%	9.7%	107%	110%	416.25	BUY	360.75	15.4%
Energy										
Aksa Enerji	74,316	1,499	---	0.5%	-16%	-15%	109.00	BUY	60.60	79.9%
Alfa Solar Enerji	8,589	173	---	---	-43%	-42%	U.R.	U.R.	23.34	-
Galata Wind Enerji	9,158	185	---	0.1%	-24%	-23%	36.20	HOLD	16.96	113.4%
Enerjisa Enerji	133,343	2,690	---	0.8%	30%	32%	U.R.	U.R.	112.90	-
Iron, Steel and Mining										
Erdemir	221,200	4,463	4.4%	3.4%	34%	36%	50.00	HOLD	31.60	58.2%
Kardemir (D)	43,114	870	1.0%	0.8%	53%	55%	57.50	BUY	38.60	49.0%
Chemicals and Fertilizer										
Aksa Akrilik	40,016	807	---	0.4%	11%	12%	15.50	BUY	10.30	50.5%
Alkim Kimya	2,850	58	---	---	-48%	-48%	23.00	BUY	9.50	142.1%
Hektaş	15,981	322	---	0.2%	-43%	-42%	3.90	HOLD	1.75	122.9%
Automotive and Auto Parts										
Doğuş Otomotiv	28,732	580	---	0.3%	-19%	-18%	255.00	HOLD	130.60	95.3%
Ford Otosan	228,267	4,605	1.6%	1.2%	-27%	-26%	115.00	HOLD	65.05	76.8%
Kordsa	9,424	190	---	0.1%	0%	1%	4.81	HOLD	2.55	88.5%
Tofaş	111,300	2,246	1.0%	0.8%	-4%	-2%	400.00	BUY	222.60	79.7%
Turk Traktor	35,324	713	---	0.3%	-32%	-31%	564.00	HOLD	353.00	59.8%
Otokar	36,570	738	---	0.3%	-37%	-36%	450.00	HOLD	304.75	47.7%
Brisa	20,290	409	---	---	-23%	-22%	109.90	HOLD	66.50	65.3%
Healthcare										
Lokman Hekim	2,370	48	---	---	-41%	-40%	25.04	BUY	10.97	128.2%
MLP Sağlık	73,922	1,491	---	0.9%	2%	3%	640.00	BUY	387.00	65.4%
Retail and Wholesale										
BİM	447,600	9,031	11.2%	8.8%	41%	42%	495.45	BUY	373.00	32.8%
Bizim Toptan	1,296	26	---	---	-38%	-37%	31.10	HOLD	16.11	93.0%
Ebebek Mağazacılık	12,960	261	---	---	47%	49%	124.38	BUY	81.00	53.5%
Mavi Giyim	27,840	562	---	0.6%	-16%	-15%	63.00	BUY	35.04	79.8%
Migros	78,125	1,576	1.5%	1.2%	-17%	-16%	946.44	BUY	431.50	119.3%
Şok Marketler	34,055	687	---	0.5%	12%	14%	74.00	BUY	57.40	28.9%
Food and Beverages										
Coca Cola İçecek	209,156	4,220	---	1.5%	29%	31%	121.80	BUY	74.75	62.9%
TAB Gıda	50,090	1,011	---	0.4%	-7%	-5%	375.00	BUY	191.70	95.6%
Ülker	28,323	571	---	0.4%	-25%	-24%	156.90	BUY	76.70	104.6%
Armada Gıda	27,243	550	---	---	158%	161%	125.70	HOLD	103.20	21.8%
Anadolu Efes	96,039	1,938	1.1%	0.9%	5%	6%	28.83	BUY	16.22	77.7%
White Goods and Furnitures										
Arçelik	48,213	973	---	0.3%	-29%	-28%	152.00	BUY	71.35	113.0%
Vestel Beyaz Eşya	5,168	104	---	---	-59%	-58%	8.00	HOLD	3.23	147.7%
Vestel Elektronik	4,348	88	---	0.1%	-55%	-54%	26.30	SELL	12.96	102.9%
Yataş	3,508	71	---	---	-41%	-40%	52.50	BUY	23.42	124.2%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,520	172	---	---	-32%	-31%	58.60	BUY	28.40	106.3%
İndeks Bilgisayar	8,228	166	---	---	42%	44%	13.78	BUY	10.97	25.6%
Karel Elektronik	3,586	72	---	---	-47%	-46%	15.00	BUY	4.45	237.1%
Logo Yazılım	10,878	219	---	---	-21%	-20%	222.50	BUY	114.50	94.3%
Turkcell	198,220	3,999	3.0%	2.3%	-3%	-2%	162.20	BUY	90.10	80.0%
Türk Telekom	161,140	3,251	0.8%	0.6%	-20%	-19%	71.00	BUY	46.04	54.2%
Defense										
Aselsan	1,541,280	31,096	14.9%	11.7%	46%	48%	341.00	HOLD	338.00	0.9%
Construction Materials										
Akçansa	34,556	697	---	0.1%	10%	11%	305.00	BUY	180.50	69.0%
Çimsa	35,403	714	---	0.4%	-18%	-17%	66.20	BUY	37.44	76.8%
Kalekim	8,662	175	---	---	-46%	-45%	54.00	BUY	18.83	186.8%
Aviation										
Pegasus	62,350	1,258	1.0%	0.8%	-35%	-34%	U.R.	U.R.	124.70	-
TAV Havalimanları	96,270	1,942	1.7%	1.4%	-10%	-9%	423.70	BUY	265.00	59.9%
Türk Hava Yolları	356,040	7,183	6.6%	5.2%	-4%	-3%	461.00	BUY	258.00	78.7%
REIT										
Emlak GYO	64,676	1,305	1.3%	1.0%	-14%	-13%	32.80	BUY	17.02	92.7%
Torunlar GYO	86,700	1,749	---	0.5%	23%	25%	113.30	BUY	86.70	30.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,826	1,167	---	0.5%	32%	34%	302.28	BUY	174.70	73.0%
Source: Deniz Invest Strategy and Research Department calculations			**93.4%**	**86.8%**						

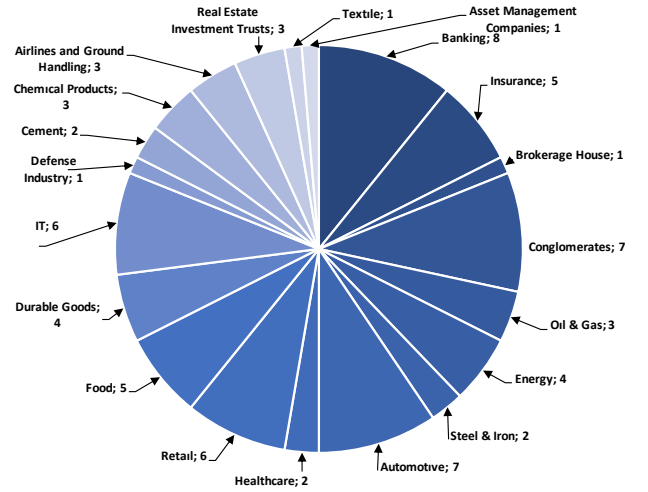
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 26 October - 01 November 2026						
Date	Day	Time	Country	Event	Forecast	Prior
26 October	Monday	17:30	US	Dallas Fed Manf. Activity	--	9.8
27 October	Tuesday	10:00	TR	Unemployment Rate	--	7.80%
		15:00	US	Building Permits	--	1400k
		15:00	US	Building Permits MoM	--	-0.20%
		15:30	US	Durable Goods Orders	1.40%	-0.10%
		17:00	US	Conf. Board Consumer Confidence	80.4	81.9
		17:00	US	New Home Sales	650k	684k
		17:00	US	New Home Sales MoM	-6.40%	6.40%
28 October	Wednesday	10:00	TR	Trade Balance	-5.20b	-5.24b
		15:30	US	Advance Goods Trade Balance	-$129.0b	-$132.6b
		15:30	US	Retail Inventories MoM	--	0.30%
		15:30	US	Wholesale Inventories MoM	--	0.50%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.00%	4.00%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.75%	3.75%
29 October	Thursday	13:00	EUR	Economic Confidence	97.8	97.9
		13:00	EUR	Industrial Confidence	-3.8	-3.8
		13:00	EUR	Services Confidence	5.6	6.1
		13:00	EUR	Consumer Confidence	-17.9	-17.9
		15:30	US	Personal Income	0.30%	0.20%
		15:30	US	Personal Spending	0.60%	0.90%
		15:30	US	Real Personal Spending	0.10%	0.60%
		15:30	US	PCE Price Index MoM	0.50%	0.30%
		15:30	US	PCE Price Index YoY	3.60%	3.40%
		15:30	US	Initial Jobless Claims	--	194k
		15:30	US	Core PCE Price Index MoM	0.30%	0.20%
		15:30	US	Core PCE Price Index YoY	3.10%	3.00%
		15:30	US	GDP Annualized QoQ	3.00%	2.20%
		15:30	US	Personal Consumption	3.40%	3.80%
		15:30	US	GDP Price Index	3.50%	6.10%
		15:30	US	Core PCE Price Index QoQ	2.40%	3.30%
		16:15	EUR	ECB Deposit Facility Rate	2.50%	2.50%
		16:15	EUR	ECB Main Refinancing Rate	2.65%	2.65%
		16:15	EUR	ECB Marginal Lending Facility	2.90%	2.90%
30 October	Friday	10:00	TR	Economic Confidence	--	101.3
		11:00	TR	Foreign Tourist Arrivals YoY	--	0.00%
		13:00	EUR	GDP SA QoQ	0.20%	0.60%
		13:00	EUR	GDP SA YoY	1.00%	1.20%
		13:00	EUR	Unemployment Rate	6.40%	6.40%
		15:30	US	Employment Cost Index	0.80%	0.90%
		16:45	US	MNI Chicago PMI	56.1	58.8
31 - 01 November	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

**(S.A.):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)	Rasyonet Estimate (Net Income)	Matriks Estimate (Net Income)
26 October	AGESA	2,176	2,176	2,176
	TTRAK	-83	-175	-142
	TABGD	680	815	749
	CIMSA	1,820	1,713	1,707
	ARCLK	-5,033	-5,463	-5,424
	ANHYT	2,144	2,123	2,123
	BRISA	491	527	527
27 October	AKBNK	12,132	11,638	11,617
	ANSGR	3,780	3,746	3,711
	ASELS	9,139	8,964	8,883
	KORDS → USD	3.2	3.2	3.0
	KORDS → TRY	154	192	192
	AKCNS	606	630	624
28 October	TSKB	2,527	2,512	2,517
	GARAN	32,544	32,065	31,972
30 October	GLCVY	193	183	183

Source: Matriks, Research Turkey, Deniz Invest Strategy and Research

**Figures shown in a different color are denominated in foreign currencies (KORDS: 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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