DenizYatırım

TURKEY EQUITY

Tuesday, October 27, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.10.2026	11152	0.3%	104,147	-30.0%
23.10.2026	11117	-0.9%	148,829	33.5%
22.10.2026	11220	-3.1%	111,506	29.8%
21.10.2026	11577	-1.9%	85,925	-28.3%
20.10.2026	11798		119,792	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
26.10.2026	225	0.1%	2,097	-30.2%
23.10.2026	224	-1.0%	3,003	33.4%
22.10.2026	226	-3.1%	2,251	29.7%
21.10.2026	234	-1.9%	1,735	-28.3%
20.10.2026	238		2,421	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13949	13874	0.5%	12224	14.1%
BIST 100	11152	11117	0.3%	11262	-1.0%
USDTRY	49.75	49.69	0.1%	42.96	15.8%
EURTRY	55.63	55.72	-0.2%	50.52	10.1%
GBPTRY	66.42	66.55	-0.2%	57.92	14.7%
TRY Basket	52.69	52.70	0.0%	46.74	12.7%
2y TR	39.69%	39.83%	-14	36.84%	285
10y TR	35.66%	35.68%	-2	28.96%	670
Average funding cost, TR	36.00%	36.04%	-4	38.00%	-200
5y CDS	263	264	-1	204	59
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1174	1.1202	-0.2%	1.1746	-4.9%
GBPUSD	1.3342	1.3374	-0.2%	1.3475	-1.0%
USDJPY	157.50	156.87	0.4%	156.71	0.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,017	3,996	0.5%	4,319	-7.0%
XAGUSD	53.97	53.89	0.1%	71.66	-24.7%
Brent	115.81	116.72	-0.8%	60.85	90.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52362	52215	0.3%	48063	8.9%
S&P 500	7677	7624	0.7%	6846	12.1%
Nasdaq Comp.	26169	25955	0.8%	23242	12.6%
DAX	25411	25182	0.9%	24490	3.8%
FTSE 100	10767	10690	0.7%	9931	8.4%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.Sa	TCKRC	104.20	10.0%	235
Astor Enerji	ASTOR	156.80	10.0%	473
Europen Endüstri İnşaat	EUREN	2.29	9.6%	25
Aksa Enerji	AKSEN	64.30	6.1%	513
Ford Otosan	FROTO	67.95	4.5%	1,943
Cvk Maden İşletmeleri	CVKMD	12.47	4.1%	375
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Turkıye Sigorta	TURSG	3.78	-9.4%	428
Gübre Fabrikaları	GUBRF	274.25	-8.1%	4,779
Zorlu Enerji	ZOREN	1.27	-6.6%	66
Kardemir (D)	KRDMD	36.06	-6.6%	1,725
Vestel	VESTL	12.23	-5.6%	79
Tab Gıda Sanayi	TABGD	181.60	-5.3%	99

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.152 level, up by 0.31%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11000 – 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: **RYSAS, AHGAZ, SAHOL, CWENE and AKSA.** 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 -0.02% on a daily basis, performance of BIST 100 index was realized at 0.31%.

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

3Q26 Earnings Previews

What we watched:

- US Dallas Fed manufacturing activity came at 13.4, exceeded expectations.

Today's focus:

- TR unemployment rate will be followed.
- US building permits and new home sales will be released with new home sales forecasted at 650K.
- US Conference Board consumer confidence expected to realize at 80.4.

News

- **CMB Announcements and Policy Decisions**

Equites

- **TABGD :** Review of financial results / slightly positive
- **CIMSA**: Review of financial results / neutral
- **ARCLK**: Review of financial results / negative
- **TTRAK**: Review of financial results / negative
- **BRISA**: Review of financial results / slightly positive
- **DOHOL**: Regarding the Sale of Kanal D Romania Shares / positive
- **ANHYT**: Review of financial results / positive
- **AGESA**: Review of financial results / positive

3Q26 Preview

- **KORDS 3Q26 Preview:** Kordsa Teknik Tekstil is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY10.376 million, EBITDA of TRY1.194 million and net income of TRY154 million. The market consensus is to book sales revenue of TRY10.076 million, EBITDA of TRY1.153 million and net income of TRY192 million.

- **AKBNK 3Q26 Preview:** Akbank is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY12.132 million. The market consensus is to book net income of TRY11.638 million.

- **ANSGR 3Q26 Preview:** Anadolu Sigorta is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY3.780 million. The market consensus is to book net income of TRY3.746 million.

- **ASELS 3Q26 Preview**: Aselsan is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY55.018 million, EBITDA of TRY14.156 million and net income of TRY9.139 million. The market consensus is to book sales revenue of TRY55.166 million, EBITDA of TRY14.372 million and net income of TRY8.964 million.

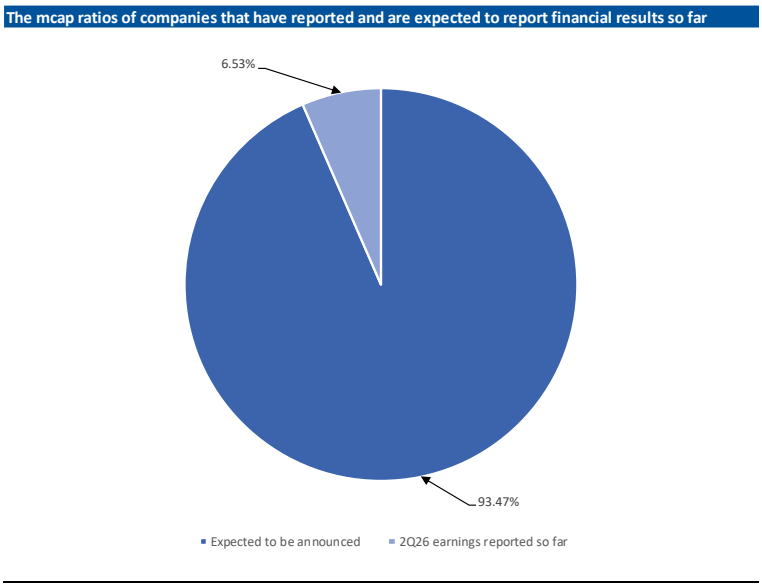
- **AKCNS 3Q26 Preview:** Akçansa is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY8.654 million, EBITDA of TRY1.686 million and net income of TRY606 million. The market consensus is to book sales revenue of TRY8.586 million, EBITDA of TRY1.656 million and net income of TRY630 million.

3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.973 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 39.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 13.97%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 921.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 18.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 6.53%.



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded with a positive bias as lower oil prices supported risk appetite, while investors prepared for a busy week of macro data, the Fed decision and major technology earnings. The dollar index held around 102 after rising for two consecutive sessions, with markets pricing in around a 90% probability that the Fed will keep rates unchanged this week and an approximately 82% probability of a December hike. Investor focus is also on US GDP and PCE inflation for further signals on the policy outlook. Renewed interest in the AI theme following Anthropic's IPO filing provided additional support to sentiment, while easing energy prices reduced some near-term inflation concerns.

US equity markets closed higher as AI-related shares rebounded and investors positioned ahead of a heavy earnings calendar. The Dow Jones gained 0.3%, the S&P 500 advanced 0.7% and the Nasdaq Composite rose 0.8%. Tesla surged more than 5% following a broker upgrade, while Nvidia, Micron and AMD also posted solid gains. Microsoft and Amazon ended higher, while Meta declined despite plans to raise additional capital to fund AI investments. Attention now turns to results from Coca-Cola, Robinhood and Boeing, followed by Microsoft, Alphabet and Amazon later in the week. Durable goods orders, consumer confidence and new home sales will also be monitored, while the Fed's policy guidance will be key for expectations around any potential move before year-end.

Domestically, Borsa İstanbul closed higher, with the BIST 100 Index gaining 0.31% to 11,152, while total trading volume reached TRY104.1bn. The banking index rose 1.98%. Among sector indices, metal products and machinery was the strongest performer with a 3.79% gain, while financial leasing and factoring remained the weakest segment, declining 5.36%. The index recovered from intraday weakness and ended in positive territory with support from late-session buying and the more constructive global backdrop. Today, investors will monitor the unemployment rate, while the recently enacted regulation on investment funds under liquidation also remains in focus. Under the new framework, interim payments of up to TRY1mn may be made to investors, while illegally transferred fund assets and amounts recovered from responsible parties may be used to meet investor claims. On the corporate side, we monitored ARCLK TI, AGESA TI, ANHYT TI, BRISA TI, TTRAK TI, TABGD TI and CIMSA TI's results from our coverage universe yesterday, while AKBNK TI, ANSGR TI, ASELS TI, KORDS TI, AKCNS TI expected to report after the close today. As the earnings season progresses, stock-specific reactions to profitability, margins, cash generation and guidance are likely to become increasingly important for market direction.

News

CMB Announcements and Policy Decisions

1. Principle Decision of the Capital Markets Board No. i-SPK.37.10 (dated 26 October 2026, Decision No. 75/1899):

With its decision dated 26 October 2026 and numbered 75/1897, the Capital Markets Board (CMB) resolved to amend Articles 4.3 and 12.5 of the Guide on Investment Funds, adopted under Principle Decision No. i-SPK.52.4 (dated 20 June 2014, Decision No. 19/614). The updated version of the Guide on Investment Funds is available on the CMB's official website.

2. Principle Decision of the Capital Markets Board No. i-SPK.37.10 (dated 26 October 2026, Decision No. 75/1899):

With its decision dated 26 October 2026 and numbered 75/1899, the Capital Markets Board (CMB) resolved to increase the minimum total financial assets threshold required for clients to be classified as professional clients upon request from TRY 10 million to TRY 50 million, and the transaction volume threshold from TRY 5 million to TRY 25 million. Accordingly, the financial thresholds prescribed for legal entities to qualify as professional clients under the relevant regulations have also been revised.

In line with these amendments, the qualified investor requirements stipulated in various CMB communiqués through references to professional investor regulations have also been updated.

The exemption introduced under Principle Decision No. i-SPK.37.7 (dated 18 December 2025, Decision No. 65/2354) for qualified investors purchasing participation units of real estate investment funds and venture capital investment funds has been abolished. These investors will now also be subject to the financial thresholds applicable to qualified investors under the existing regulations.

The third paragraph of CMB Principle Decision No. i-SPK.37.7 (dated 18 December 2025, Decision No. 65/2354), concerning the retention of professional client and/or qualified investor status, has been repealed. Accordingly, clients who obtained professional client and/or qualified investor status before the date of the Board's decision based on the previously applicable financial thresholds, including investors holding participation units of real estate investment funds and venture capital investment funds, must first provide written or electronic documentation to their investment institutions demonstrating that they meet the requirements stipulated under the applicable regulations.

Otherwise, clients holding capital market instruments that are restricted to qualified investors will only be permitted to place sell orders for such instruments.

Furthermore, the first paragraph of CMB Principle Decision No. i-SPK.37.8 (dated 10 March 2026, Decision No. 14/492), concerning the retention of professional client and/or qualified investor status, has been repealed. Where clients who obtained professional client and/or qualified investor status based on the financial thresholds stipulated in Articles 31 and 32 of Communiqué No. III-39.1 on the Establishment and Operating Principles of Investment Institutions subsequently fall below the prescribed financial thresholds, the procedures set out in Article 30 of the Investment Institutions Communiqué and Article 9 of Communiqué No. III-5.2 shall apply.

The updated version of the Guide on Investment Services and Activities and Investment Institutions, incorporating these amendments, is available on the CMB's official website.

Link to News: CMB Bulletin

Equites

TABGD : Review of financial results / slightly positive

TAB Gıda reported revenue of TRY 16,733 million in 3Q26 (Consensus: TRY 16,595 million / Deniz Invest: TRY 16,675 million), EBITDA of TRY 3,772 million (Consensus: TRY 3,590 million / Deniz Invest: TRY 3,502 million) and net profit of TRY 629 million (Consensus: TRY 749 million / Deniz Invest: TRY 680 million). The monetary gain/loss item had a negative impact of TRY 114 million on 3Q26 financials.

Positive balance sheet details

- ✓ *Real revenue growth and an increase in the number of transactions despite challenging macroeconomic conditions, resilient operating profitability and a strong cash position.*

Negative balance sheet details

- × *A decline in the gross profit margin and lower finance income.*

Our brief assessment of the balance sheet

- ➔ **Real revenue growth in 3Q26 was supported by higher transaction volumes and the growing share of digital channels. Increased demand for value products and rising input costs weighed on the gross profit margin and operating profitability. However, we view the continuation of restaurant openings, the preservation of the EBITDA margin compared with last year and the sustained strong cash position positively. Lower interest rates limited finance income, while higher tax expenses and the normalization of investment income weighed on net profit. We therefore assess the 3Q26 financial results as slightly positive.**

- **Overview:** We maintain our expectation that the Company will report revenue of TRY 65,773 million in 2026. We revise our EBITDA estimate slightly upward, from TRY 13,373 million to TRY 13,418 million, while lowering our net profit estimate from TRY 4,954 million to TRY 3,105 million, reflecting downside risks to profitability. As these revisions do not result in a significant change to our model, **we maintain our 12 month target price of TRY 375.00 and our BUY recommendation for TAB Gıda. Based on our 2026 estimates, TABGD shares trade at 3.7x EV/EBITDA.** The stock has underperformed the BIST 100 Index by 11% since the beginning of the year. Based on trailing 12 month figures, it trades at 19.1x P/E and 3.8x EV/EBITDA.

CIMSA: Review of financial results / neutral

Çimsa reported revenue of TRY 14,917 million in 3Q26 (Consensus: TRY 14,946 million / Deniz Invest: TRY 14,946 million), EBITDA of TRY 3,031 million (Consensus: TRY 3,040 million / Deniz Invest: TRY 3,053 million) and net profit of TRY 1,773 million (Consensus: TRY 1,712 million / Deniz Invest: TRY 1,820 million). The monetary gain/loss item had a positive impact of TRY 527 million on 3Q26 financials.

Positive balance sheet details

- ✓ *Real revenue growth supported by higher international sales volumes and favorable pricing, alongside a decline in net debt.*

Negative balance sheet details

- × *Continued contraction in domestic volumes, operating profitability pressured by rising costs and flat net profit excluding one off effects.*

Our brief assessment of the balance sheet

- ➔ **We view positively the real revenue growth in 3Q26, which was supported by higher international sales volumes and favorable pricing despite the contraction in domestic volumes. However, rising costs, driven by higher petcoke prices and increased use of alternative fuels, weighed on operating profitability. Net profit was flat excluding the income from the sale of the ready mix concrete plant and SAHOL's share, while the net debt position declined. Accordingly, we assess the 3Q26 financial results as neutral.**

- **Overview:** Our 2026 estimates were TRY 61,977 million in revenue, TRY 11,242 million in EBITDA and TRY 3,364 million in net profit. Following the reported results, we maintain our revenue estimate at TRY 61,977 million and revise our EBITDA and net profit estimates to TRY 11,004 million and TRY 5,240 million, respectively. **As these revisions have a limited impact on our medium term expectations, we maintain our 12 month target price of TRY 66.20 and our BUY recommendation for Çimsa. Based on our 2026 estimates, CIMSA shares trade at 5.6x EV/EBITDA.** The stock has underperformed the BIST 100 Index by 17% since the beginning of the year. Based on trailing 12 month figures, it trades at 7.6x P/E and 6.0x EV/EBITDA.

ARCLK: Review of financial results / negative

Arçelik booked TRY138,973 mn revenues (Consensus: TRY139,652 mn / Deniz Invest: TRY139,294 mn), TRY5,874 mn EBITDA (Consensus: TRY5,619 mn / Deniz Invest: TRY5,563 mn) and TRY6,205 mn net loss (Consensus: TRY5,463 mn net loss / Deniz Invest: TRY5,033 mn net loss) in 3Q26. Due to inflation accounting, there was a positive impact of TRY3,840 million under the monetary gain/loss item in 3Q26 financials.

- **Positive balance sheet details**
  - ✓ *Successful raw material cost management and decline in opex QoQ and YoY.*
- **Negative balance sheet details**
  - × *In addition to contraction in sales revenue in real terms, weak profitability and net loss slightly above the expectations, increase in net working capital and net debt position.*
- **Our brief assessment of the balance sheet**
  - ➔ **In 3Q26 financials, EBITDA declined both QoQ and YoY, while a net loss was recorded due to weak profitability and high financial expense. Also, net debt position rose by 7% QoQ. Moreover, 2026FY sales and EBITDA margin forecast was revised downward. In this context, we assess that the financial results will have a negative impact.**
- **Overview:** Following the financials, **we reduced our 12-month target price for Arçelik from TRY 152.00 to TRY 122.00, reflecting a downward revision of approximately 20% in our EBITDA forecasts for 2026 and 2027. Although we anticipate that persistent weak profitability and a rising net debt position will exert pressure on the stock's performance in the short term, we maintain our "BUY" recommendation. This decision is supported by management's indications of improved results—in terms of both profitability and cash flow—for the final quarter, as well as our view that the stock has been sufficiently penalized, with its price falling to EUR 1.24—a level comparable to the pricing seen during the 2008–2009 crisis—for a company that operates 38 production facilities across 13 countries. Based on our 2027 estimates, ARCLK trades at 5.9x EV EBITDA**. The stock underperformed the index by 31% YTD.

TTRAK: Review of financial results / negative

Türk Traktör reported revenues of TRY 11,714 million (Consensus: TRY 11,713 million / Deniz Yatırım: TRY 10,024 million), EBITDA of TRY 935 million (Consensus: TRY 712 million / Deniz Yatırım: TRY 629 million), and a net loss of TRY 83 million in Q3 2026 (Consensus: TRY 175 million net loss / Deniz Yatırım: TRY 83 million net loss). The Q3 2026 financials showed a positive impact of TRY 608 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ -
- **Negative balance sheet details**
  - × *Decline in gross profitability and EBITDA margin, increase in net debt/EBITDA ratio, net loss.*
- **Our brief assessment of the balance sheet**
  - ➔ **We continue to view the continued year-on-year contraction in Q3 2026 and weakening operational profitability negatively. Considering the overall industry conditions and the Company's financials, we believe the current outlook is unfavorable and we see no reason for it to change at present.**
- **Overview:** Currently, **our 12-month target price for Türk Traktör is TRY 564.00, and our recommendation is HOLD.** We reserve the right to revise our target price and recommendation in the near future based on updates to our model. The stock has underperformed the BIST 100 index by 34% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 16.9x EV/EBITDA.

BRISA: Review of financial results / slightly positive

Brisa Bridgestone reported revenues of TRY 13,465 million (Consensus: TRY 13,489 million / Deniz Yatırım: TRY 13,427 million), EBITDA of TRY 2,387 million (Consensus: TRY 2,501 million / Deniz Yatırım: TRY 2,508 million), and net profit of TRY 527 million in Q3 2026 (Consensus: TRY 527 million net profit / Deniz Yatırım: TRY 490 million net profit). The Q3 2026 financials showed a positive impact of TRY 548 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Increased EBITDA and net profit on both an annual and quarterly basis.*
- **Negative balance sheet details**
  - × *Slight contraction in sales revenue, EBITDA slightly below expectations.*
- **Our brief assessment of the balance sheet**
  - ➔ **We view the reported financials as moderately negative in terms of sales revenue, and positive in terms of EBITDA and net profit. While the improvement seen in EBITDA remains noteworthy, the fact that it came in slightly below expectations has led us to maintain a moderately positive final view.**
- **Overview:** Our 2026 forecasts are for sales revenue of TRY 51,122 million, EBITDA of TRY 8,173 million, and net profit of TRY 1,037 million. We observe that the company has strengthened its operational efficiency this quarter thanks to cost management. Currently, we maintain **our 12-month target price of TRY 109.90 and our HOLD recommendation for Brisa Bridgestone.** The stock has underperformed the BIST 100 index by 21% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 3.1x EV/EBITDA.

DOHOL: Regarding the Sale of Kanal D Romania Shares / positive

Doğan Holding has announced that it signed a Share Purchase Agreement on October 26, 2026, with Romanian Content Project S.R.L and Clever Media Network regarding the sale of all shares representing the capital of its indirect subsidiary, **Dogan Media International S.A. (Kanal D Romania),** for a total consideration of **EUR 109,000,000** structured as deferred payments and subject to certain adjustments. The transaction is expected to be finalized following the approval of the relevant competition authority, the completion of other legal processes, and the fulfillment of all closing conditions.

Following its recent strategic move in the motorcycle segment, we view the divestment of Kanal D Romania as a continuation of the company's simplification initiatives and evaluate the news positively for Doğan Holding shares. In its net asset value calculations, Doğan Holding valued Kanal D Romania at USD 122 million based on a 4.3x EV/EBITDA multiple, with the asset representing 3.8% of the Holding's NAV. Based on current exchange rates, we note that the transaction was executed at a level aligned with the Holding's own valuation. In our model, Kanal D Romania was incorporated at an estimated value of USD 100 million based on a 3.6x EV/EBITDA multiple.

ANHYT: Review of financial results / positive

Anadolu Hayat Emeklilik reported an unconsolidated net profit of TRY 2,153 million in 3Q26, exceeding both our estimate of TRY 1,144 million and the market consensus median of TRY 1,123 million. The company's net profit increased by 15% on a quarterly basis and 49 year-on-year.

- **Positive balance sheet details**
  - ✓ *Acceleration in premium production starting from September, coupled with higher technical profitability.*
- **Negative balance sheet details**
  - × *A slowdown in the growth rate of pension fund size.*
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the results positively, driven by strengthening technical profitability alongside continuing, albeit moderating, premium production growth.**
- **Overview:** For 2026, our expectations for ANHYT stand at TRY 27.4 billion in gross written premiums and a net profit forecast of TRY 8 billion. Based on 9M26 figures, the company has realized 67% of our premium production forecast and 71% of our net profit estimate. **Currently, we maintain our 12-month target price for Anadolu Hayat Emeklilik at TRY 176.50 with an BUY recommendation.** Based on our 2026 estimates, ANHYT shares are trading at multiples of 4.9x P/E, 2.1x P/B, and 1.4x P/Gross Written Premium.

AGESA: Review of financial results / positive

Agesa reported an unconsolidated net profit of TRY 2,441 million in 3Q26, coming in above both our Deniz Yatırım estimate and the market consensus median of TRY 1,123 million / TRY 2,176 million. The company's net profit increased by 18% on a quarterly basis and 86% year-on-year.

- **Positive balance sheet details**
  - ✓ *Strengthening technical profitability alongside ongoing premium production growth.*
- **Negative balance sheet details**
  - × *A slowdown in the growth rate of pension fund size.*
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the results positively, driven by strengthening technical profitability alongside continuing, albeit moderating, premium production growth.**
- **Overview:** For 2026, our expectations for Agesa stand at TRY 33.1 billion in gross written premiums and a net profit forecast of TRY 7.5 billion. Based on 9M26 figures, the company has realized 72% of our premium production forecast and 84% of our net profit estimate. **Currently, we maintain our 12-month target price for Agesa at TRY 366.00 with a BUY recommendation.** Based on our 2026 estimates, AGESA shares are trading at multiples of 4.8x P/E, 2.7x P/B, and 1.1x P/Gross Written Premium.

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.

GOODY – 26.10.2026

As announced in the Company's material event disclosure dated 20 October 2026, the Company obtained an interest-free loan of EUR 100,000,000 from its controlling shareholder, Luxembourg-based group company Goodyear S.A., to strengthen its working capital. The loan was drawn in four tranches, each with a maturity of three years and one week from its respective drawdown date, taking into account the findings of the valuation report dated 20 October 2026 prepared by Kuzey Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.

Under the agreement reached with Goodyear S.A. on 26 October 2026, the loan, equivalent to TRY 5,559,332,811.60, will be deemed immediately due and payable. In accordance with Goodyear S.A.'s declaration, undertaking and consent, and the Company's Board resolution dated 26 October 2026, Goodyear S.A.'s subscription obligation arising from the sale of shares to be issued through a private placement capital increase will be offset against the Company's debt of TRY 5,559,332,811.60 to Goodyear S.A.

An application will be submitted to the Capital Markets Board (CMB) for the private placement capital increase. Further developments will be disclosed in accordance with applicable regulations.

INTET – 26.10.2026

Pursuant to the Board resolution dated 26 October 2026, the Company decided to acquire an additional 20% stake in its 61%-owned subsidiary, Birleşik Seracılık ve Tarım Üretim A.Ş. The acquisition comprises 15,000 shares held by Sonsuz Enerji Mühendislik ve Müşavirlik A.Ş. and 5,000 shares held by Mustafa Murat Özler, each with a nominal value of TRY 1, in the subsidiary's total capital of TRY 100,000. The share transfer agreement was signed on the same date.

The purchase price of USD 500,000, equivalent to TRY 24,828,674 at the Central Bank of the Republic of Türkiye's selling exchange rate on the payment date, was paid upfront on 26 October 2026. The acquisition was financed through the Company's own resources; no IPO proceeds were used.

The sellers are not related parties, and the consideration was determined through negotiations. No valuation report was obtained, as the transaction amount remained below the thresholds specified in Article 9 of the Corporate Governance Communiqué No. II-17.1. Following the transaction, the Company's stake in Birleşik Seracılık increased from 61% to 81%.

ENERY – 26.10.2026

The Company was informed that the Energy Market Regulatory Authority (EMRA), through Decision No. 14605-1, approved the application to expand the natural gas distribution licence of its subsidiary, Enerya Aydın Gaz Dağıtım A.Ş.

The expansion, requested by Efeler and Bozdoğan municipalities, covers the central neighbourhoods of Bozdoğan district, excluding settlements converted from villages or towns into neighbourhoods under Law No. 6360, as well as the Tepecik and Ovaeymir neighbourhoods of Efeler district.

AHGAZ – 26.10.2026

The Company was informed that the Energy Market Regulatory Authority (EMRA), through Decision No. 14605-1, approved the application to expand the natural gas distribution licence of its indirect subsidiary, Enerya Aydın Gaz Dağıtım A.Ş.

The expansion, requested by Efeler and Bozdoğan municipalities, covers the central neighbourhoods of Bozdoğan district, excluding settlements converted from villages or towns into neighbourhoods under Law No. 6360, as well as the Tepecik and Ovaeymir neighbourhoods of Efeler district.

IZENR – 26.10.2026

On 26 October 2026, the Company purchased shares in İzmir Demir Çelik Sanayi A.Ş. with a total nominal value of TRY 723,430 on Borsa Istanbul at prices ranging from TRY 5.68 to TRY 5.92 per share. Following the purchases, the Company's stake in İzmir Demir Çelik Sanayi A.Ş. increased to 4.87%.

PRKME – 26.10.2026

The Company plans to disclose its interim consolidated financial statements, accompanying notes and Board of Directors' activity report for the period from 1 January to 30 September 2026 on the Public Disclosure Platform (KAP) after market close on Friday, 6 November 2026.

ISBIR – 26.10.2026

As disclosed on KAP on 8 June 2026, a lawsuit was filed against the Company seeking the annulment and suspension of implementation of all resolutions adopted at the postponed 2025 Ordinary General Assembly held on 5 May 2026.
At the hearing held on 22 October 2026, Ankara 14th Commercial Court of First Instance ruled that Case No. 2026/435 be consolidated with Case No. 2026/427 before Ankara 13th Commercial Court of First Instance, which concerns the same matter and was also disclosed on 8 June 2026. Proceedings will continue under the latter case. The court also definitively rejected the plaintiffs' separate request for the appointment of a special auditor.

BYDNR – 26.10.2026

Following the Board resolution dated 1 July 2026, the Company applied to the CMB on 14 July 2026 to increase its issued capital from TRY 84,000,000 to TRY 600,600,000 through a bonus capital increase of TRY 516,600,000, corresponding to 615%, funded entirely from internal resources and within its registered capital ceiling of TRY 5,000,000,000.

Considering current market conditions, the Company requested the withdrawal of the application. The CMB approved the request, and the bonus capital increase application was withdrawn.

ATATP – 26.10.2026

As announced on 20 October 2026, the Company's subsidiary, ATP Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş., planned to invest an additional TRY 13,142,223 in Menulux Yazılım A.Ş. through a capital increase with a share premium, raising its stake from 10% to 15%.

The investment and capital increase procedures have been completed, bringing ATP Capital's stake in Menulux to 15%. The capital increase was registered by the Kocaeli Trade Registry Directorate on 26 October 2026 and published in the Turkish Trade Registry Gazette No. 11695 on the same date.

OZSUB – 26.10.2026

The Company decided to purchase the 19,356.78 sqm plot on which its headquarters is located for TRY 90,000,000. The land had previously been leased for 30 years, and the title deed transfer has now been completed.
The acquisition aims to secure long-term use of the property and eliminate rental costs. It is expected to strengthen the Company's asset base and contribute to long-term operational efficiency. The investment will be financed entirely through the Company's own resources, with no external financing envisaged.

GESAN – 26.10.2026

The Company participated in the tender held by the Turkish Electricity Transmission Corporation (TEİAŞ) for the "ITM 573 Reference 154 kV Velimeşe Substation Expansion Construction Project" and ranked first by submitting the most competitive bid. The tender base amount is TRY 203,666,324**.**

CEMAS – 26.10.2026

The lawsuit filed by Asuman Öztürk against the Company requesting the appointment of a special auditor was consolidated with another lawsuit filed by the same plaintiff requesting access to information and inspection rights.

At the hearing held on October 23, 2026, the court issued a final decision to dismiss the consolidated case on procedural grounds due to the absence of the legal prerequisite stipulated under Article 437/5 of the Turkish Commercial Code No. 6102, pursuant to Article 114/2 of the Code of Civil Procedure No. 6100.

AKFYE – 26.10.2026

The Company announced that its wholly owned subsidiary, Akfen Elektrik Enerjisi Toptan Satış A.Ş., has been granted a 49-year electricity generation license by the Energy Market Regulatory Authority (EPDK) for the 66 MWm/50 MWe Van Solar Power Plant with Energy Storage Project, planned to be developed in the Edremit district of Van.

This marks the second project to receive a generation license among the six solar and wind power projects with energy storage facilities, representing a total installed capacity of 310 MW under the Company's second-phase investment plan.

Permitting processes and technical and financial studies for the remaining projects are ongoing. The Company aims to increase its total installed capacity from the current 887 MW to approximately 1,200 MW by the end of 2028, following the completion of its second-phase investments.

BMSTL – 26.10.2026

The Company has received a new order worth USD 1,725,196.50 from a customer based in North America.

The order is expected to contribute to the sustainability of the Company's commercial operations in the North American market and strengthen its sales volume in the region.

ASELS – 26.10.2026

ASELSAN has signed a contract worth a total of EUR 523 million with the Presidency of Defence Industries of the Republic of Türkiye for the development of a New Generation Air and Missile Defense System.

MEDTR – 26.10.2026

The Company participated in the tender for "2027 Chemotherapy Supplies" held by Dokuz Eylül University Hospital on October 26, 2026.

The Company stated that further developments will be disclosed to the public and investors if the tender is awarded in its favor.

RYGYO – 26.10.2026

The Company has obtained the construction permit from Adana Sarıçam Municipality for a warehouse project to be developed on its 54,100.20 sqm land plot located in the Sarıçam district of Adana.

The planned warehouse will have a total enclosed area of 37,257 sqm, consisting of five independent units across two blocks, and is intended to be leased to existing and/or new customers.

Construction is scheduled to commence on October 26, 2026, with completion targeted for the second quarter of 2027.

GUBRF – 26.10.2026

The Company's Board of Directors has resolved to initiate a share buyback program, considering that the current share price does not accurately reflect the Company's operational and financial performance.

The program aims to support price stability, protect shareholders' interests and reduce share price volatility.

A maximum of TRY 4 billion may be allocated to the buyback program, with no upper limit set on the purchase price per share. The proportion of shares to be repurchased relative to the Company's share capital will comply with the relevant Capital Markets Board regulations.

The buyback program will remain effective from October 26, 2026, through April 30, 2027, and will be presented to shareholders at the next Ordinary General Assembly Meeting.

FORTE – 26.10.2026

The Company has received an order for hardware procurement from a domestic defense industry company, with a total value of USD 621,000 excluding VAT (approximately TRY 30,779,679 excluding VAT).

Delivery of the products under the project is targeted for completion by November 30, 2026.

MIATK – 26.10.2026

The Company's subsidiary, Tripy Mobility Teknoloji A.Ş., has taken initial steps toward a potential strategic collaboration involving a global company and an international technology company specializing in Level 4 autonomous driving and autonomous logistics vehicles.

The potential collaboration will focus on autonomous logistics and RoboVan technologies.

The global autonomous truck market is projected to reach approximately USD 46.6 billion in 2026 and exceed USD 100 billion in the coming years, supported by advancements in artificial intelligence and robotics.

BSOKE – 26.10.2026

The Company's newly established "Batı Garage" R&D Center has been granted official R&D Center certification by the Ministry of Industry and Technology, making it eligible for incentives and exemptions under the relevant legislation.

Batı Garage is the first R&D Center in the cement industry in İzmir to obtain this status.

The center will focus on developing low-carbon cement and next-generation construction materials, alternative raw materials and fuels, carbon capture technologies, process efficiency and digital manufacturing technologies.

Through these activities, the Company aims to enhance its technological capabilities, improve resource and energy efficiency, expand low-carbon production technologies and support its sustainability objectives.

AKSEN – 26.10.2026

Alıç Solar Power Plant with Storage project located in Kırşehir province has entered into commercial operation following the completion of partial approval for 48.17 MW installed capacity and 48.17 MWh storage capacity by The Ministry of Energy and Natural Resources.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

Further developments will be shared with the public in a timely manner.

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
MEDTR	Dividend	27.10.2026	17.13	0.11	0.10	17.02	0.66%	No impact	No impact	No impact	No impact	No impact	No impact
MERIT	Dividend	27.10.2026	13.04	1.00	0.85	12.04	7.67%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
26.10.2026	MAVI	Mavı Giyim	XU100:IS	Food	350,000	34.02 - 34,5	5,293,628	2.52%
26.10.2026	KRDMD	Kardemir (D)	XU030:IS	Food	200,000	33.38 – 33,72	975,107	0.03%

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

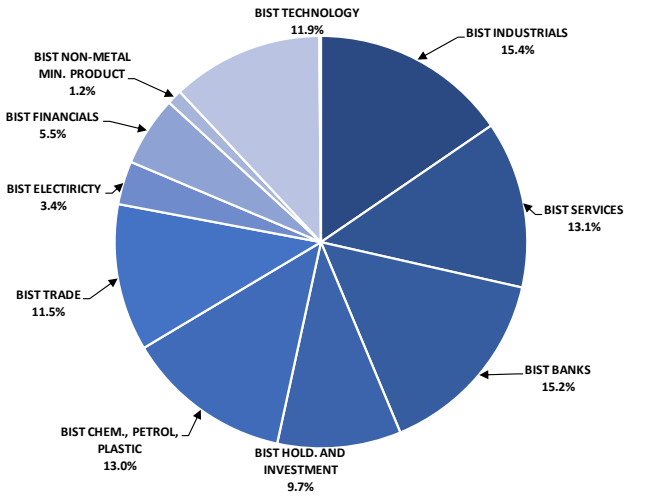
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

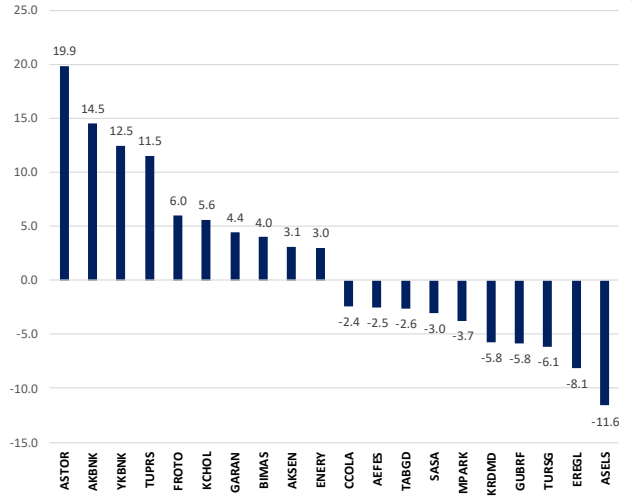
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



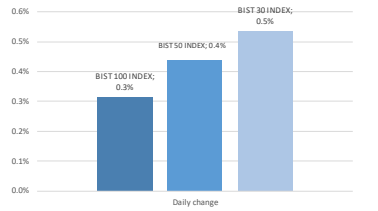
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	26.10.2026	23.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11152	11117	0.3%	11262	-1%
XU030	BIST 30 INDEX	13949	13874	0.5%	12224	14%
XU050	BIST 50 INDEX	10465	10419	0.4%	9770	7%
XBANK	BIST BANKS INDEX	15406	15107	2.0%	16540	-7%
XUTUM	BIST ALL SHARES INDEX	12911	12874	0.3%	14189	-9%
XUMAL	BIST FINANCIALS INDEX	13038	12934	0.8%	16355	-20%
X030S	BIST 30 CAPPED INDEX 10	14186	14100	0.6%	12511	13%
X100S	BIST 100 CAPPED INDEX 10	11156	11120	0.3%	11264	-1%
XBANA	BIST MAIN INDEX	23948	23975	-0.1%	51074	-53%
XBLSM	BIST INF. TECHNOLOGY INDEX	3611	3601	0.3%	5048	-28%
XELKT	BIST ELECTRICITY INDEX	526	520	1.2%	661	-20%
XFINK	BIST LEASING, FACTORING INDEX	8429	8906	-5.4%	18467	-54%
XGIDA	BIST FOOD, BEVERAGE INDEX	11009	11178	-1.5%	12458	-12%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4511	4478	0.7%	5761	-22%
XHARZ	BIST IPO INDEX	141282	140168	0.8%	158055	-11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9337	9292	0.5%	12962	-28%
XILTM	BIST TELECOMMUNICATION INDEX	2299	2285	0.6%	2460	-7%
XINSA	BIST CONSTRUCTION INDEX	13349	13076	2.1%	17513	-24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3953	3887	1.7%	6994	-43%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16395	16374	0.1%	12791	28%
XKOBI	BIST SME INDUSTRIAL INDEX	21105	20807	1.4%	41041	-49%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10845	10806	0.4%	10147	7%
XMADN	BIST MINING INDEX	10950	10989	-0.4%	12254	-11%
XMANA	BIST BASIC METAL INDEX	19627	20061	-2.2%	17775	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15472	14907	3.8%	20196	-23%
XSADA	BIST ADANA INDEX	25390	25690	-1.2%	45008	-44%
XSANK	BIST ANKARA INDEX	33979	33812	0.5%	33284	2%
XSANT	BIST ANTALYA INDEX	6949	6850	1.4%	12929	-46%
XSBAL	BIST BALIKESIR INDEX	6899	6818	1.2%	10280	-33%
XSBUR	BIST BURSA INDEX	15219	15130	0.6%	18316	-17%
XSDNZ	BIST DENIZLI INDEX	7243	7072	2.4%	9153	-21%
XSGRT	BIST INSURANCE INDEX	52188	54603	-4.4%	68993	-24%
XSIST	BIST ISTANBUL INDEX	12447	12441	0.1%	15126	-18%
XSIZM	BIST IZMIR INDEX	12187	12236	-0.4%	17435	-30%
XSKAY	BIST KAYSERI INDEX	20063	20156	-0.5%	37507	-47%
XSKOC	BIST KOCAELI INDEX	39425	38969	1.2%	27930	41%
XSKON	BIST KONYA INDEX	5240	5267	-0.5%	11705	-55%
XSPOR	BIST SPORTS INDEX	1294	1297	-0.3%	2051	-37%
XSTKR	BIST TEKIRDAG INDEX	30619	30337	0.9%	45613	-33%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8496	8405	1.1%	12993	-35%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30008	30023	-0.1%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	2470	2480	-0.4%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	16576	16507	0.4%	14345	16%
XTMTU	BIST DIVIDEND INDEX	13653	13586	0.5%	12461	10%
XTRZM	BIST TOURISM INDEX	1230	1276	-3.6%	1641	-25%
XTUMY	BIST ALL SHARES-100 INDEX	37840	37775	0.2%	55617	-32%
XUHIZ	BIST SERVICES INDEX	9623	9597	0.3%	10560	-9%
XULAS	BIST TRANSPORTATION INDEX	29786	29722	0.2%	34500	-14%
XUSIN	BIST INDUSTRIALS INDEX	13583	13562	0.2%	14013	-3%
XUSRD	BIST SUSTAINABILITY INDEX	16013	15972	0.3%	15017	7%
XUTEK	BIST TECHNOLOGY INDEX	35214	35465	-0.7%	28711	23%
XYLDZ	BIST STAR INDEX	12608	12562	0.4%	12713	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3201	3260	-1.8%	4586	-30%
XYUZO	BIST 100-30 INDEX	13294	13359	-0.5%	20567	-35%
X10XB	BIST LIQUID 10 EX BANKS	17019	16960	0.3%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	46214	46808	-1.3%	103445	-55%
XLBNK	BIST LIQUID BANKS	13962	13694	2.0%	14849	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26085	26096	0.0%	26097	0%

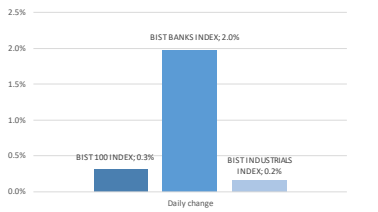
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



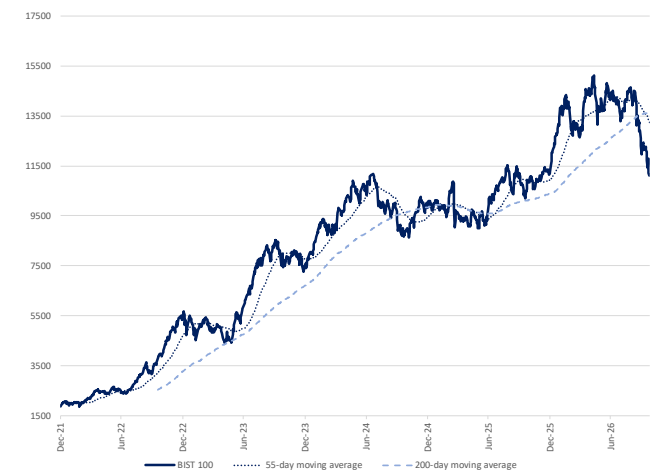
Source: Deniz Invest Strategy and Research calculations

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
RYSAS	24.98	24.06	3.82%	308.00	48.66	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AHGAZ	44.90	43.80	2.51%	163.14	51.32	0.72	✓	✓	✓	✓	×	✓	✓	53.5	87.5
SAHOL	87.50	87.00	0.57%	2,313.13	49.63	0.55	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CWENE	15.00	14.64	2.46%	365.11	26.43	2.89	✓	✓	✓	×	✓	×	✓	20.5	78.5
AKSA	10.24	10.30	-0.58%	438.48	44.96	0.17	+	✓	✓	✓	✓	×	✓	87.5	75.0
ENTRA	4.42	4.42	0.00%	22.59	59.26	0.04	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	67.95	65.05	4.46%	1,942.83	38.00	2.66	✓	✓	✓	✓	×	×	✓	8.0	75.0
KARSN	6.98	6.76	3.25%	62.10	28.37	0.85	✓	✓	✓	×	×	×	✓	8.0	66.0
RGYAS	174.70	174.70	0.00%	150.90	36.37	3.22	✓	✓	✓	×	×	×	✓	8.0	66.0
TUKAS	1.83	1.86	-1.61%	53.40	36.09	0.04	✓	✓	✓	×	×	×	✓	8.0	66.0
CVKMD	12.47	11.98	4.09%	375.15	46.65	0.50	x	✓	✓	✓	✓	×	✓	75.0	62.5
SOKM	57.60	57.40	0.35%	218.17	51.21	0.18	x	✓	✓	✓	✓	×	✓	87.5	62.5
BTCIM	1.59	1.56	1.92%	282.49	22.31	0.35	x	✓	✓	×	✓	×	✓	20.5	53.5
ENERY	12.72	12.25	3.84%	504.58	47.27	0.13	x	×	✓	✓	×	✓	✓	28.5	53.5
AKBNK	65.00	63.35	2.60%	8,944.35	40.56	1.25	x	✓	✓	✓	×	×	✓	16.0	50.0
ASTOR	156.80	142.60	9.96%	473.48	33.25	25.83	x	✓	✓	✓	×	×	✓	8.0	50.0
AYGAZ	269.00	269.00	0.00%	240.13	37.79	9.40	x	✓	✓	✓	×	×	✓	75.0	50.0
CANTE	0.97	0.97	0.00%	71.24	33.92	0.05	x	✓	✓	✓	×	×	✓	75.0	50.0
ENKAI	75.45	74.50	1.28%	640.12	37.47	2.70	x	✓	✓	✓	×	×	✓	50.0	50.0
EUREN	2.29	2.09	9.57%	24.58	30.85	0.28	x	✓	✓	✓	×	×	✓	8.0	50.0
KCHOL	200.60	197.50	1.57%	4,089.67	41.79	3.55	x	✓	✓	✓	×	×	✓	41.0	50.0
LMKDC	19.74	19.50	1.23%	44.34	31.19	0.87	x	✓	✓	✓	×	×	✓	33.0	50.0
TAVHL	266.50	265.00	0.57%	904.38	45.47	0.17	x	✓	✓	✓	×	×	✓	8.0	50.0
TRENJ	74.25	75.10	-1.13%	50.56	28.67	5.69	x	✓	✓	✓	×	×	✓	75.0	50.0
AKSEN	64.30	60.60	6.11%	512.85	37.14	2.54	x	×	✓	✓	×	×	✓	8.0	41.0
ALBRK	8.11	8.04	0.87%	76.43	38.68	0.10	x	×	✓	✓	×	×	✓	16.0	41.0
ANHYT	92.30	93.20	-0.97%	118.49	33.88	2.32	x	×	✓	✓	×	×	✓	66.0	41.0
BIMAS	374.50	373.00	0.40%	2,809.94	38.25	9.83	x	×	✓	✓	×	×	✓	41.0	41.0
BINHO	3.68	3.57	3.08%	46.40	21.23	1.02	x	✓	✓	×	×	×	✓	8.0	41.0
CIMSA	37.62	37.44	0.48%	314.77	33.37	1.27	✓	×	✓	✓	×	×	×	16.0	41.0
GARAN	128.80	126.50	1.82%	3,154.65	47.40	0.13	x	×	✓	✓	×	×	✓	16.0	41.0
GLYHO	16.05	15.46	3.82%	64.56	43.86	0.04	x	×	✓	✓	×	×	✓	28.5	41.0
HALKB	42.94	43.10	-0.37%	895.57	46.49	0.46	x	×	✓	✓	×	×	✓	75.0	41.0
ISCTR	12.26	12.17	0.74%	7,700.44	40.02	0.14	✓	×	✓	✓	×	×	×	16.0	41.0
KCAER	8.95	8.70	2.87%	109.86	29.32	0.84	x	✓	✓	×	×	×	✓	8.0	41.0
OBAMS	3.49	3.38	3.25%	49.75	28.03	0.32	x	✓	✓	×	×	×	✓	8.0	41.0
OYAKC	18.63	18.26	2.03%	121.32	36.48	0.60	x	×	✓	✓	×	×	✓	16.0	41.0
TTRAK	342.00	353.00	-3.12%	34.13	18.10	15.23	x	×	✓	✓	×	×	✓	8.0	41.0
ULKER	75.90	76.70	-1.04%	189.27	30.95	2.99	x	✓	✓	×	×	×	✓	8.0	41.0
VAKBN	30.18	30.06	0.40%	997.01	34.79	0.61	x	×	✓	✓	✓	✓	×	100.0	41.0
GWIND	17.09	16.96	0.77%	31.77	24.61	1.05	x	×	✓	×	×	×	✓	8.0	33.0
AKFYE	3.65	3.65	0.00%	55.45	43.09	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
ASELS	335.00	338.00	-0.89%	13,389.42	42.03	8.81	x	×	✓	✓	✓	×	×	37.5	28.5
ENJSA	111.70	112.90	-1.06%	405.91	48.90	0.66	x	×	✓	✓	×	✓	×	28.5	28.5
THYAO	258.25	258.00	0.10%	7,178.42	30.90	8.35	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	3.78	4.17	-9.35%	427.90	18.88	0.43	x	×	✓	✓	✓	×	×	62.5	28.5
TABGD	181.60	191.70	-5.27%	99.31	28.54	10.02	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	100.50	103.10	-2.52%	569.34	27.77	6.76	x	×	✓	×	✓	×	×	20.5	20.5
AGHOL	27.80	28.82	-3.54%	94.51	33.16	1.12	x	×	✓	✓	×	×	×	41.0	16.0
AKCNS	177.20	180.50	-1.83%	31.67	34.84	9.44	x	×	✓	✓	×	×	×	25.0	16.0
ALARK	98.65	101.30	-2.62%	236.54	36.75	1.36	x	×	✓	✓	×	×	×	16.0	16.0
BERA	9.85	9.80	0.51%	28.39	31.30	0.65	x	×	✓	✓	×	×	×	16.0	16.0
BRSAN	620.50	632.00	-1.82%	1,102.59	40.65	7.98	x	×	✓	✓	×	×	×	16.0	16.0
CCOLA	73.70	74.75	-1.40%	268.59	37.45	1.30	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	16.84	17.02	-1.06%	1,780.45	32.24	0.49	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	248.70	247.00	0.69%	24.08	34.98	8.23	x	×	✓	✓	×	×	×	16.0	16.0
ISDMR	50.05	52.25	-4.21%	127.30	31.89	1.62	x	×	✓	✓	×	×	×	16.0	16.0
KORDS	2.55	2.55	0.00%	36.57	33.23	0.22	x	×	✓	✓	×	×	×	28.5	16.0
MAVI	34.20	35.04	-2.40%	125.74	36.18	0.68	x	×	✓	✓	×	×	×	75.0	16.0
MPARK	372.75	387.00	-3.68%	410.39	30.05	9.79	x	×	✓	✓	×	×	×	16.0	16.0
OTKAR	295.25	304.75	-3.12%	85.96	40.30	3.62	x	×	✓	✓	×	×	×	50.0	16.0
PAHOL	0.88	0.89	-1.12%	89.34	35.64	0.05	x	×	✓	✓	×	×	×	41.0	16.0
PETKM	17.72	18.06	-1.88%	1,172.00	33.11	0.65	x	×	✓	✓	×	×	×	16.0	16.0
SASA	1.56	1.60	-2.50%	2,723.20	26.56	0.16	x	✓	✓	×	×	×	×	41.0	16.0
SISE	34.40	33.88	1.53%	1,025.00	33.43	1.32	x	×	✓	✓	×	×	×	28.5	16.0
TCKRC	104.20	94.75	9.97%	235.46	38.69	7.73	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	178.70	174.80	2.23%	657.80	36.11	15.53	x	×	✓	✓	×	×	×	16.0	16.0
TOASO	219.30	222.60	-1.48%	899.50	26.19	13.15	x	×	✓	✓	×	×	×	8.0	16.0
TUPRS	364.50	360.75	1.04%	4,640.70	43.72	6.32	x	×	✓	✓	×	×	×	16.0	16.0
AEFES	15.81	16.22	-2.53%	642.71	27.10	0.56	x	×	✓	×	×	×	×	16.0	8.0
ALTNY	10.44	10.42	0.19%	96.04	25.02	1.00	x	×	✓	×	×	×	×	8.0	8.0
ANSGR	20.10	20.82	-3.46%	40.16	20.85	1.22	x	×	✓	×	×	×	×	33.0	8.0
ARCLK	69.20	71.35	-3.01%	89.00	24.67	4.13	x	×	✓	×	×	×	×	8.0	8.0
BRYAT	1,196.00	1,181.00	1.27%	40.28	26.16	88.89	x	×	✓	×	×	×	×	8.0	8.0
DOAS	128.40	130.60	-1.68%	103.17	23.27	6.42	x	×	✓	×	×	×	×	41.0	8.0
DOHOL	16.39	16.38	0.06%	120.11	24.95	0.90	x	×	✓	×	×	×	×	8.0	8.0
ECILC	48.60	49.62	-2.06%	168.41	27.40	4.27	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	163.50	168.70	-3.08%	45.00	19.14	22.76	x	×	✓	×	×	×	×	8.0	8.0
EGEEN	3,865.00	3,895.00	-0.77%	70.97	27.59	345.93	x	×	✓	×	×	×	×	8.0	8.0
EGGUB	76.00	76.75	-0.98%	20.09	23.20	5.60	x	×	✓	×	×	×	×	8.0	8.0
EREGL	30.86	31.60	-2.34%	4,434.19	26.97	1.07	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.06	2.06	0.00%	118.85	23.51	0.13	x	×	✓	×	×	×	×	8.0	8.0
GLRMK	108.60	106.40	2.07%	368.61	29.52	9.94	x	×	✓	×	×	×	×	8.0	8.0
GUBRF	274.25	298.50	-8.12%	4,779.33	21.92	31.33	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	1.70	1.75	-2.86%	208.42	21.40	0.16	x	×	✓	×	×	×	×	8.0	8.0
ISMEN	25.96	26.24	-1.07%	129.45	26.46	1.45	x	×	✓	×	×	×	×	8.0	8.0
KATMR	1.08	1.10	-1.82%	41.32	16.68	0.15	x	×	✓	×	×	×	×	8.0	8.0
KRDMD	36.06	38.60	-6.58%	1,725.11	27.62	1.41	x	×	✓	×	×	×	×	16.0	8.0
MGROS	427.00	431.50	-1.04%	1,026.81	24.30	23.96	x	×	✓	×	×	×	×	8.0	8.0
ODAS	4.62	4.65	-0.65%	136.21	18.21	0.52	x	×	✓	×	×	×	×	8.0	8.0
PGSUS	124.60	124.70	-0.08%	488.90	29.23	5.27	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.38	2.40	-0.83%	46.40	30.85	0.13	x	×	✓	×	×	×	×	8.0	8.0
TCELL	90.40	90.10	0.33%	1,301.63	31.97	1.89	x	×	✓	×	×	×	×	8.0	8.0
TRALT	35.70	35.94	-0.67%	1,813.40	27.77	2.64	x	×	✓	×	×	×	×	8.0	8.0
TRGYO	86.25	86.70	-0.52%	74.44	37.13	1.56	x	×	✓	×	×	×	×	8.0	8.0
TSKB	9.01	8.92	1.01%	339.33	30.39	0.39	x	×	✓	×	×	×	×	8.0	8.0
TTKOM	46.80	46.04	1.65%	1,019.19	32.88	1.48	x	×	✓	×	×	×	×	8.0	8.0
VESTL	12.23	12.96	-5.63%	78.78	17.60	1.99	x	×	✓	×	×	×	×	8.0	8.0
YKBNK	35.84	34.68	3.34%	6,682.84	50.36	0.02	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.27	1.36	-6.62%	65.93	11.01	0.20	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

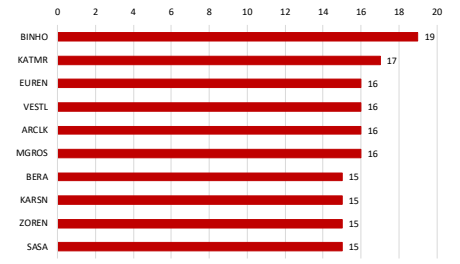
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.81	16.22	-2.5%	22.03	15.81	39%	-	×
AGHOL	27.80	28.82	-3.5%	35.78	27.80	29%	-	×
AHGAZ	44.90	43.80	2.5%	48.70	31.59	8%	30%	×
AKBNK	65.00	63.35	2.6%	82.00	61.60	26%	5%	×
AKCNS	177.20	180.50	-1.8%	249.50	177.20	41%	-	×
AKFYE	3.65	3.65	0.0%	4.71	3.26	29%	11%	×
AKSA	10.24	10.30	-0.6%	13.00	9.85	27%	4%	×
AKSEN	64.30	60.60	6.1%	116.00	60.60	80%	6%	×
ALARK	98.65	101.30	-2.6%	117.40	98.35	19%	0%	×
ALBRK	8.11	8.04	0.9%	9.21	7.77	14%	4%	×
ALTNY	10.44	10.42	0.2%	19.21	10.42	84%	0%	×
ANHYT	92.30	93.20	-1.0%	122.50	91.00	33%	1%	×
ANSGR	20.10	20.82	-3.5%	29.38	20.10	46%	-	×
ARCLK	69.20	71.35	-3.0%	104.10	69.20	50%	-	×
ASELS	335.00	338.00	-0.9%	404.00	322.25	21%	4%	×
ASTOR	156.80	142.60	10.0%	345.29	142.60	120%	9%	×
AYGAZ	269.00	269.00	0.0%	337.00	208.80	25%	22%	×
BERA	9.85	9.80	0.5%	17.04	9.80	73%	1%	×
BIMAS	374.50	373.00	0.4%	433.75	354.85	16%	5%	×
BINHO	3.68	3.57	3.1%	11.23	3.57	205%	3%	×
BRSAN	620.50	632.00	-1.8%	753.00	521.50	21%	16%	×
BRYAT	1196.00	1181.00	1.3%	1973.00	1181.00	65%	1%	×
BTCIM	1.59	1.56	1.9%	6.30	1.56	296%	2%	×
CANTE	0.97	0.97	0.0%	1.48	0.96	53%	1%	×
CCOLA	73.70	74.75	-1.4%	92.35	73.70	25%	-	×
CIMSA	37.62	37.44	0.5%	50.65	37.44	35%	0%	×
CVKMD	12.47	11.98	4.1%	16.81	11.60	35%	7%	×
CWENE	15.00	14.64	2.5%	46.80	14.64	212%	2%	×
DOAS	128.40	130.60	-1.7%	179.40	128.40	40%	-	×
DOHOL	16.39	16.38	0.1%	22.66	16.38	38%	0%	×
ECILC	48.60	49.62	-2.1%	85.15	48.60	75%	-	×
ECZYT	163.50	168.70	-3.1%	365.00	163.50	123%	-	×
EGEEN	3865.00	3895.00	-0.8%	6522.50	3865.00	69%	-	×
EGGUB	76.00	76.75	-1.0%	114.50	76.00	51%	-	×
EKGYO	16.84	17.02	-1.1%	22.48	16.84	33%	-	×
ENERY	12.72	12.25	3.8%	14.60	8.33	15%	34%	×
ENJSA	111.70	112.90	-1.1%	118.60	99.50	6%	11%	×
ENKAI	75.45	74.50	1.3%	93.70	73.50	24%	3%	×
ENTRA	4.42	4.42	0.0%	5.32	3.87	20%	12%	×
EREGL	30.86	31.60	-2.3%	44.20	30.86	43%	-	×
EUREN	2.29	2.09	9.6%	4.67	2.09	104%	9%	×
FENER	2.06	2.06	0.0%	3.35	2.06	63%	-	×
FROTO	67.95	65.05	4.5%	89.85	65.05	32%	4%	×
GARAN	128.80	126.50	1.8%	143.70	120.90	12%	6%	×
GLRMK	108.60	106.40	2.1%	183.10	106.40	69%	2%	×
GLYHO	16.05	15.46	3.8%	18.73	15.17	17%	5%	×
GRSEL	248.70	247.00	0.7%	363.00	247.00	46%	1%	×
GUBRF	274.25	298.50	-8.1%	506.34	274.25	85%	-	×
GWIND	17.09	16.96	0.8%	27.16	16.96	59%	1%	×
HALKB	42.94	43.10	-0.4%	54.35	32.44	27%	24%	×
HEKTS	1.70	1.75	-2.9%	3.99	1.70	135%	-	×
ISCTR	12.26	12.17	0.7%	15.42	12.02	26%	2%	×
ISDMR	50.05	52.25	-4.2%	65.90	50.05	32%	-	×
ISMEN	25.96	26.24	-1.1%	37.38	25.96	44%	-	×
KARSN	6.98	6.76	3.3%	16.51	6.76	137%	3%	×
KATMR	1.08	1.10	-1.8%	2.78	1.08	157%	-	×
KCAER	8.95	8.70	2.9%	16.65	8.70	86%	3%	×
KCHOL	200.60	197.50	1.6%	225.50	184.00	12%	8%	×
KORDS	2.55	2.55	0.0%	4.99	2.55	96%	-	×
KRDMD	36.06	38.60	-6.6%	47.48	36.06	32%	-	×
LMKDC	19.74	19.50	1.2%	28.94	19.47	47%	1%	×
MAVI	34.20	35.04	-2.4%	41.42	34.20	21%	-	×
MGROS	427.00	431.50	-1.0%	697.50	427.00	63%	-	×
MPARK	372.75	387.00	-3.7%	452.00	372.75	21%	-	×
OBAMS	3.49	3.38	3.3%	6.81	3.38	95%	3%	×
ODAS	4.62	4.65	-0.6%	9.53	4.62	106%	-	×
OTKAR	295.25	304.75	-3.1%	388.25	273.00	31%	8%	×
OYAKC	18.63	18.26	2.0%	23.12	18.26	24%	2%	×
PAHOL	0.88	0.89	-1.1%	1.53	0.83	74%	6%	×
PETKM	17.72	18.06	-1.9%	25.90	17.72	46%	-	×
PGSUS	124.60	124.70	-0.1%	182.50	124.60	46%	-	×
RGYAS	174.70	174.70	0.0%	206.76	173.80	18%	1%	×
RYSAS	24.98	24.06	3.8%	30.28	19.84	21%	21%	×
SAHOL	87.50	87.00	0.6%	101.50	82.30	16%	6%	×
SASA	1.56	1.60	-2.5%	2.94	1.56	88%	-	×
SISE	34.40	33.88	1.5%	46.32	33.88	35%	2%	×
SNGYO	2.38	2.40	-0.8%	4.00	2.38	68%	-	×
SOKM	57.60	57.40	0.3%	61.40	43.82	7%	24%	×
TABGD	181.60	191.70	-5.3%	263.50	181.60	45%	-	×
TAVHL	266.50	265.00	0.6%	287.00	250.87	8%	6%	×
TCELL	90.40	90.10	0.3%	113.20	90.10	25%	0%	×
TCKRC	104.20	94.75	10.0%	171.40	94.75	64%	9%	×
THYAO	258.25	258.00	0.1%	348.25	258.00	35%	0%	×
TKFEN	178.70	174.80	2.2%	277.50	127.40	55%	29%	×
TOASO	219.30	222.60	-1.5%	345.00	219.30	57%	-	×
TRALT	35.70	35.94	-0.7%	55.76	35.70	56%	-	×
TRENJ	74.25	75.10	-1.1%	110.50	74.25	49%	-	×
TRGYO	86.25	86.70	-0.5%	101.70	85.85	18%	0%	×
TRMET	100.50	103.10	-2.5%	147.00	100.50	46%	-	×
TSKB	9.01	8.92	1.0%	12.34	8.87	37%	2%	×
TTKOM	46.80	46.04	1.7%	63.85	46.04	36%	2%	×
TTRAK	342.00	353.00	-3.1%	451.25	342.00	32%	-	×
TUKAS	1.83	1.86	-1.6%	2.38	1.83	30%	-	×
TUPRS	364.50	360.75	1.0%	409.90	212.98	12%	42%	×
TURSG	3.78	4.17	-9.4%	6.66	3.78	76%	-	×
ULKER	75.90	76.70	-1.0%	109.20	75.90	44%	-	×
VAKBN	30.18	30.06	0.4%	38.08	28.88	26%	4%	×
VESTL	12.23	12.96	-5.6%	28.64	12.23	134%	-	×
YKBNK	35.84	34.68	3.3%	43.84	31.00	22%	14%	×
ZOREN	1.27	1.36	-6.6%	3.02	1.27	138%	-	×

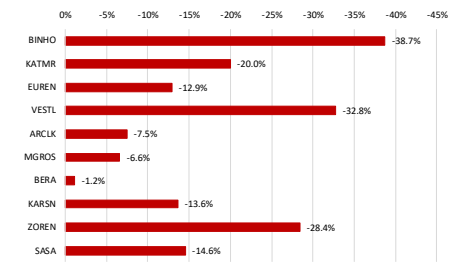
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

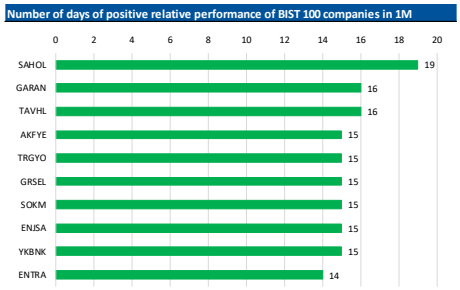
Number of days of negative relative performance of BIST 100 companies in 1M



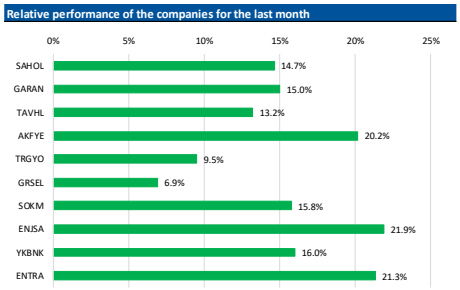
Relative performance of the companies for the last month



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

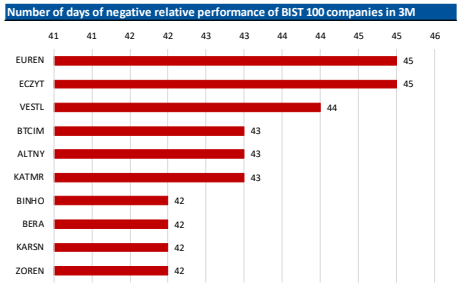


Relative performance of the companies for the last month

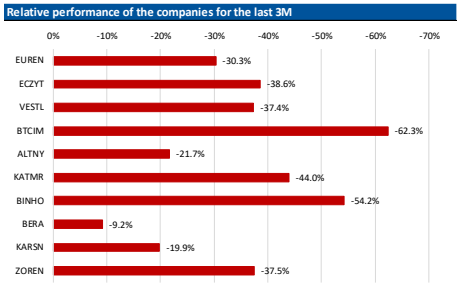


Source: Deniz Invest Strategy and Research calculations, Rasyonet

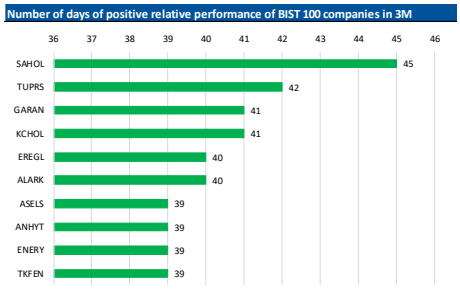
Number of days of negative relative performance of BIST 100 companies in 3M



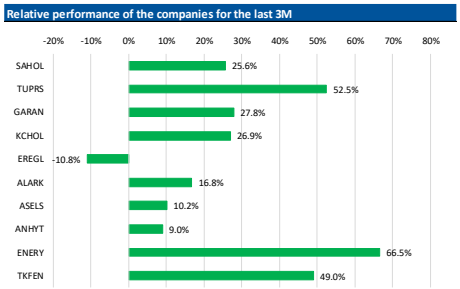
Relative performance of the companies for the last 3M



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%	*1030%*	-9%	-2%	3%	-11%	4%
HTTBT	58.60	109%	*192%*	-33%	-9%	-25%	-35%	-42%
BIMAS	495.45	32%	*534%*	41%	-11%	-1%	1%	32%
CCOLA	121.80	65%	*363%*	27%	-4%	-19%	0%	45%
YKBNK	54.30	52%	*140%*	-1%	0%	7%	-5%	9%
TABGD	375.00	106%	*-8%*	-12%	-16%	-22%	-31%	-24%
GARAN	211.30	64%	*11%*	-7%	0%	2%	-6%	2%
AGESA	366.00	84%	*-2%*	-7%	-14%	-17%	-15%	0%
MPARK	640.00	72%	*-3%*	-2%	-13%	-7%	-17%	12%
THYAO	461.00	79%	*-23%*	-4%	-10%	-17%	-19%	-13%

MP average potential	72%
MP since last update Δ	-9%
BIST 100 since last update Δ	-21%

MP last 12M	-2%	BIST 100 last 12M	2%
MP YTD	-1%	BIST 100 YTD	-1%
MP 2019-	2068%	BIST 100 2019-	1134%
Relative last 12M	**-4%**		
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	335.00	*821%*	*440%*	1198	45%	4%	7%	0.90	0.51
AKBNK	21.08.2023	25.30	65.00	*157%*	*75%*	1163	-4%	-3%	-1%	1.32	0.78
DOHOL	09.07.2024	16.02	16.39	*2%*	*-1%*	840	-3%	-5%	-3%	0.62	0.54
ENKAI	02.05.2025	60.13	75.45	*25%*	*3%*	543	-1%	0%	2%	0.80	0.60
TUPRS	18.08.2025	146.78	364.50	*148%*	*143%*	435	109%	2%	5%	0.58	0.41
TRGYO	05.01.2026	70.89	86.25	*22%*	*27%*	295	23%	0%	3%	0.75	0.64
MGROS	30.03.2026	594.16	427.00	*-28%*	*-18%*	211	-18%	-5%	-3%	0.70	0.56
KRDMD	30.03.2026	29.39	36.06	*23%*	*40%*	211	43%	-12%	-10%	1.21	0.70
ENJSA	30.03.2026	113.14	111.70	*-1%*	*12%*	211	29%	0%	2%	0.75	0.66
ALARK	27.08.2026	110.16	98.65	*-10%*	*17%*	61	0%	-4%	-1%	0.82	0.57

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
26.10.2026	**1556**	**103%**	**75%**	**766**
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)	**-5%**			
YTD performance (Portfolio)	**5%**			
Since beginning (Portfolio)	**1456%**			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	517			
Total day (Since beginning)	1831			
XU100 weekly performance	-15%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	666%			
Cyclical Portfolio weekly relative performance vs XU100	**11%**			
Cyclical Portfolio YTD relative performance vs XU100	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**103%**			

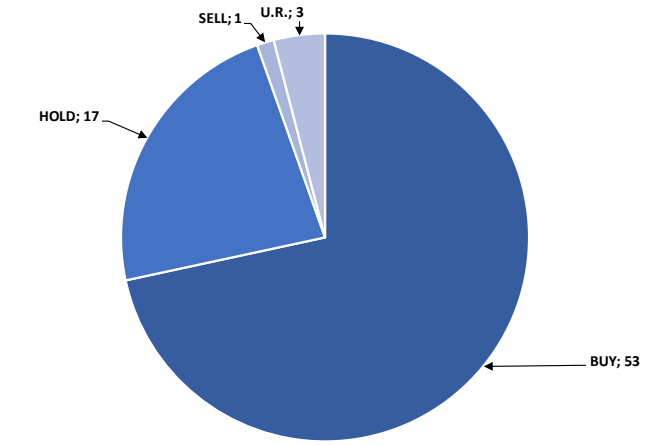
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	338,000	6,804	6.4%	5.0%	-4%	-3%	88.80	BUY	65.00	36.6%
Albaraka Türk	20,275	408	---	0.2%	6%	7%	11.94	BUY	8.11	47.2%
Garanti Bank	540,960	10,890	2.8%	2.2%	-7%	-6%	211.30	BUY	128.80	64.1%
Halkbank	308,514	6,211	---	0.8%	17%	18%	41.30	HOLD	42.94	-3.8%
İş Bankası	306,500	6,170	3.5%	2.8%	-9%	-8%	18.80	BUY	12.26	53.3%
TSKB	25,228	508	---	0.3%	-24%	-23%	18.66	BUY	9.01	107.1%
Vakıf Bank	299,263	6,025	0.7%	0.5%	-2%	-1%	41.80	BUY	30.18	38.5%
Yapı Kredi Bank	302,742	6,095	4.3%	3.4%	-1%	0%	54.30	BUY	35.84	51.5%
Brokerage House										
İş Yatırım	38,940	784	---	0.3%	-29%	-29%	54.30	BUY	25.96	109.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,610	93	---	---	-57%	-57%	71.10	HOLD	33.00	115.5%
Insurance										
Agesa Hayat Emeklilik	35,820	721	---	---	-7%	-6%	366.00	BUY	199.00	83.9%
Aksigorta	7,593	153	---	---	-31%	-30%	10.20	BUY	4.71	116.6%
Anadolu Hayat Emeklilik	39,689	799	---	0.2%	1%	2%	176.50	BUY	92.30	91.2%
Anadolu Sigorta	40,200	809	---	0.4%	-9%	-8%	48.70	BUY	20.10	142.3%
Türkiye Sigorta	75,600	1,522	---	0.6%	-34%	-34%	10.55	BUY	3.78	179.1%
Conglomerates										
Alarko Holding	41,137	828	---	0.4%	0%	1%	170.00	BUY	98.65	72.3%
Doğan Holding	42,893	863	---	0.5%	-3%	-2%	31.90	BUY	16.39	94.6%
Enka İnşaat	452,700	9,114	2.0%	1.6%	-1%	0%	129.00	BUY	75.45	71.0%
Koç Holding	508,701	10,241	4.1%	3.2%	23%	24%	321.00	BUY	200.60	60.0%
Sabancı Holding	183,783	3,700	3.5%	2.7%	6%	7%	139.50	BUY	87.50	59.4%
Şişecam	105,375	2,121	1.9%	1.5%	-9%	-8%	59.41	HOLD	34.40	72.7%
Anadolu Grubu Holding	67,703	1,363	---	0.6%	-1%	0%	50.90	BUY	27.80	83.1%
Oil, Gas and Petrochemical										
Aygaz	59,126	1,190	---	0.4%	42%	43%	385.00	BUY	269.00	43.1%
Petkim	44,910	904	0.8%	0.6%	9%	10%	21.00	HOLD	17.72	18.5%
Tüpraş	702,317	14,139	12.7%	10.0%	109%	112%	416.25	BUY	364.50	14.2%
Energy										
Aksa Enerji	78,854	1,587	---	0.5%	-11%	-10%	109.00	BUY	64.30	69.5%
Alfa Solar Enerji	8,884	179	---	---	-41%	-40%	U.R.	U.R.	24.14	-
Galata Wind Enerji	9,229	186	---	0.1%	-24%	-23%	36.20	HOLD	17.09	111.8%
Enerjisa Enerji	131,925	2,656	---	0.8%	29%	30%	U.R.	U.R.	111.70	-
Iron, Steel and Mining										
Erdemir	216,020	4,349	4.0%	3.1%	31%	33%	50.00	HOLD	30.86	62.0%
Kardemir (D)	40,900	823	1.0%	0.8%	43%	44%	57.50	BUY	36.06	59.5%
Chemicals and Fertilizer										
Aksa Akrilik	39,782	801	---	0.4%	10%	11%	15.50	BUY	10.24	51.4%
Alkim Kimya	2,838	57	---	---	-49%	-48%	23.00	BUY	9.46	143.1%
Hektaş	15,525	313	---	0.2%	-44%	-44%	3.90	HOLD	1.70	129.4%
Automotive and Auto Parts										
Doğuş Otomotiv	28,248	569	---	0.3%	-20%	-19%	255.00	HOLD	128.40	98.6%
Ford Otosan	238,443	4,800	1.5%	1.2%	-24%	-23%	115.00	HOLD	67.95	69.2%
Kordsa	9,424	190	---	0.1%	0%	1%	4.81	HOLD	2.55	88.5%
Tofaş	109,650	2,207	1.0%	0.8%	-5%	-4%	400.00	BUY	219.30	82.4%
Turk Traktor	34,223	689	---	0.2%	-34%	-34%	564.00	HOLD	342.00	64.9%
Otokar	35,430	713	---	0.3%	-39%	-39%	450.00	HOLD	295.25	52.4%
Brisa	20,428	411	---	---	-22%	-21%	109.90	HOLD	66.95	64.2%
Healthcare										
Lokman Hekim	2,285	46	---	---	-43%	-42%	25.04	BUY	10.58	136.6%
MLP Sağlık	71,200	1,433	---	0.9%	-2%	-1%	640.00	BUY	372.75	71.7%
Retail and Wholesale										
BİM	449,400	9,047	11.4%	8.9%	41%	43%	495.45	BUY	374.50	32.3%
Bizim Toptan	1,288	26	---	---	-38%	-38%	31.10	HOLD	16.01	94.3%
Ebebek Mağazacılık	12,480	251	---	---	41%	43%	124.38	BUY	78.00	59.5%
Mavi Giyim	27,172	547	---	0.6%	-18%	-18%	63.00	BUY	34.20	84.2%
Migros	77,310	1,556	1.5%	1.2%	-18%	-17%	946.44	BUY	427.00	121.6%
Şok Marketler	34,174	688	---	0.5%	13%	14%	74.00	BUY	57.60	28.5%
Food and Beverages										
Coca Cola İçecek	206,218	4,152	---	1.5%	27%	29%	121.80	BUY	73.70	65.3%
TAB Gıda	47,451	955	---	0.4%	-12%	-11%	375.00	BUY	181.60	106.5%
Ülker	28,028	564	---	0.4%	-26%	-25%	156.90	BUY	75.90	106.7%
Armada Gıda	27,296	550	---	---	158%	161%	125.70	HOLD	103.40	21.6%
Anadolu Efes	93,612	1,885	1.2%	0.9%	2%	3%	28.83	BUY	15.81	82.4%
White Goods and Furnitures										
Arçelik	46,760	941	---	0.3%	-31%	-31%	122.00	BUY	69.20	76.3%
Vestel Beyaz Eşya	4,768	96	---	---	-62%	-61%	8.00	HOLD	2.98	168.5%
Vestel Elektronik	4,103	83	---	0.1%	-57%	-57%	26.30	SELL	12.23	115.0%
Yataş	3,466	70	---	---	-42%	-41%	52.50	BUY	23.14	126.9%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,418	169	---	---	-33%	-32%	58.60	BUY	28.06	108.8%
İndeks Bilgisayar	8,040	162	---	---	39%	40%	13.78	BUY	10.72	28.6%
Karel Elektronik	3,635	73	---	---	-46%	-46%	15.00	BUY	4.51	232.6%
Logo Yazılım	11,172	225	---	---	-19%	-18%	222.50	BUY	117.60	89.2%
Turkcell	198,880	4,004	2.9%	2.3%	-3%	-2%	162.20	BUY	90.40	79.4%
Türk Telekom	163,800	3,298	0.8%	0.6%	-19%	-18%	71.00	BUY	46.80	51.7%
Defense										
Aselsan	1,527,600	30,753	15.0%	11.8%	45%	46%	341.00	HOLD	335.00	1.8%
Construction Materials										
Akçansa	33,924	683	---	0.1%	8%	9%	305.00	BUY	177.20	72.1%
Çimsa	35,573	716	---	0.4%	-18%	-17%	66.20	BUY	37.62	76.0%
Kalekim	8,597	173	---	---	-46%	-46%	54.00	BUY	18.69	188.9%
Aviation										
Pegasus	62,300	1,254	1.0%	0.8%	-35%	-34%	U.R.	U.R.	124.60	-
TAV Havalimanları	96,814	1,949	1.7%	1.4%	-9%	-9%	423.70	BUY	266.50	59.0%
Türk Hava Yolları	356,385	7,175	6.7%	5.2%	-4%	-3%	461.00	BUY	258.25	78.5%
REIT										
Emlak GYO	63,992	1,288	1.2%	1.0%	-15%	-14%	32.80	BUY	16.84	94.8%
Torunlar GYO	86,250	1,736	---	0.5%	23%	24%	113.30	BUY	86.25	31.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,826	1,164	---	0.5%	32%	33%	302.28	BUY	174.70	73.0%
Source: Deniz Invest Strategy and Research Department calculations			**93.6%**	**87.1%**						

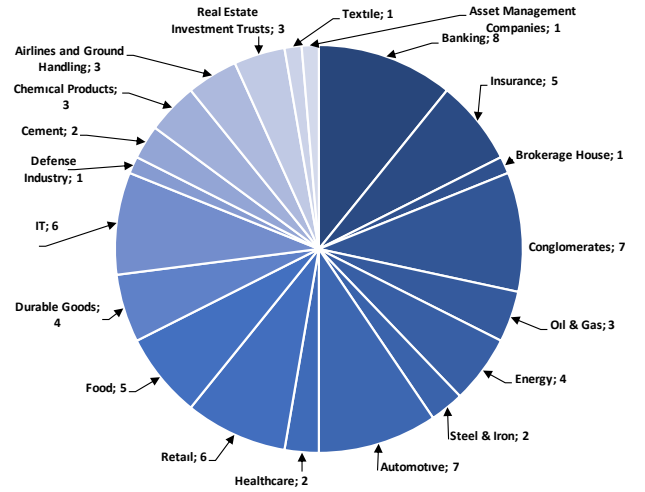
Suggestion distribution of shares within the coverage of strategy and research department

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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