DenizYatırım

TURKEY EQUITY

Friday, October 30, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
28.10.2026	11165	0.1%	49,324	-45.6%
27.10.2026	11151	0.0%	90,661	-12.9%
26.10.2026	11152	0.3%	104,147	-30.0%
23.10.2026	11117	-0.9%	148,829	33.5%
22.10.2026	11220		111,506	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
28.10.2026	225	0.1%	992	-45.6%
27.10.2026	224	-0.1%	1,824	-13.0%
26.10.2026	225	0.1%	2,097	-30.2%
23.10.2026	224	-1.0%	3,003	33.4%
22.10.2026	226		2,251	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13961	13935	0.2%	12224	14.2%
BIST 100	11165	11151	0.1%	11262	-0.9%
USDTRY	49.82	49.81	0.0%	42.96	16.0%
EURTRY	55.58	55.50	0.1%	50.52	10.0%
GBPTRY	66.42	66.38	0.1%	57.92	14.7%
TRY Basket	52.70	52.66	0.1%	46.74	12.8%
2y TR	39.52%	39.59%	-7	36.84%	268
10y TR	35.71%	35.71%	0	28.96%	675
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	258	259	0	204	54
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1154	1.1125	0.3%	1.1746	-5.0%
GBPUSD	1.3327	1.3306	0.2%	1.3475	-1.1%
USDJPY	157.84	157.95	-0.1%	156.71	0.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,067	4,060	0.2%	4,319	-5.8%
XAGUSD	53.98	54.43	-0.8%	71.66	-24.7%
Brent	115.32	113.88	1.3%	60.85	89.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52475	52378	0.2%	48063	9.2%
S&P 500	7744	7723	0.3%	6846	13.1%
Nasdaq Comp.	26550	26478	0.3%	23242	14.2%
DAX	25704	25591	0.4%	24490	5.0%
FTSE 100	10695	10687	0.1%	9931	7.7%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Anadolu Sigorta	ANSGR	22.00	7.9%	76
Oba Makarnacılık	OBAMS	3.79	6.5%	40
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.S.	TCKRC	113.70	6.3%	330
Aselsan	ASELS	358.50	5.2%	9,211
Borusan Boru Sanayi	BRSAN	646.00	4.5%	670
Aksa Enerji	AKSEN	67.30	3.4%	207
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Turkıye Sigorta	TURSG	3.07	-10.0%	368
Ag Anadolu Grubu Holding	AGHOL	24.70	-9.8%	285
Pasifik Holding	PAHOL	0.77	-9.4%	24
Eczacıbaşı İlaç	ECILC	46.26	-4.0%	117
Tav Havalimanları	TAVHL	254.50	-3.9%	435
Aksa	AKSA	10.37	-3.5%	52

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.165 level, up by 0.13%.

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: **ANSGR, ASTOR, EGGUB, RYSAS and VAKBN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -0.24% on a daily basis, performance of BIST 100 index was realized at 0.13%.

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

3Q26 Earnings Previews

What we watched:

- US economy expanded by a stronger-than-expected 3.4% annualized in 3Q26.
- US PCE inflation accelerated to 0.5% m/m and 3.6% YoY in September, while core PCE rose 0.3% MoM and 3.1% YoY.
- US initial jobless claims declined to 194K.

Today's focus:

- TR economic confidence and foreign tourist arrivals will be released.
- EUR GDP expected to increase 0.20% QoQ and 1.00% YoY.
- US employment cost index and MNI Chicago PMI's are due.

Equites

- **GARAN:** Review of financial results / positive
- **TSKB**: Review of financial results / neutral
- **KORDS**: Review of financial results / slightly positive
- **AKCNS:** Review of financial results / neutral

3Q26 Preview

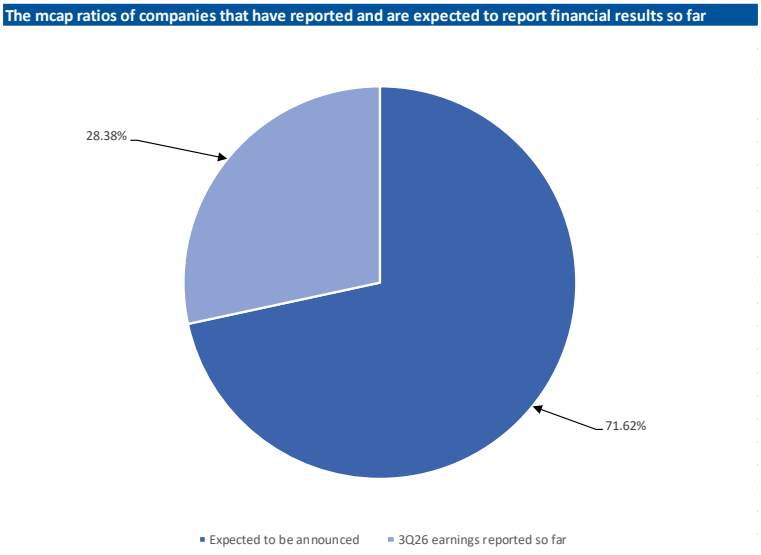
- **GLCVY 3Q26 Preview:** Gelecek Varlık Yönetim is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY193 million. The market consensus is to book net income of TRY183 million.

3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 26.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.19%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4011.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 80.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 28.38%.



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded cautiously as disappointing earnings from major technology companies revived concerns over the sustainability of AI-related investment, while strong US economic data and persistent inflation pressures kept monetary policy expectations in focus. The US 10-year Treasury yield declined toward 4.9%, its lowest level in seven weeks, as the technology selloff increased demand for government bonds, while the dollar index eased toward 101.5. On the macro side, the US economy expanded by a stronger-than-expected 3.4% annualized in 3Q26, supported by robust consumer spending and AI-related investment. Meanwhile, headline PCE inflation accelerated to 0.5% m/m and 3.6% y/y in September, while core PCE rose 0.3% m/m and 3.1% y/y, reinforcing expectations for further monetary tightening. Although the Fed kept rates unchanged at its October meeting, markets continued to price in around a 75% probability of a December hike. Elsewhere, the ECB maintained its policy rates, while the Bank of Japan also held rates at 1.25%, signaling that further tightening remains possible as inflation risks persist.

US equity markets closed lower as weak technology earnings overshadowed stronger economic activity. The S&P 500 declined 0.3%, Nasdaq Composite fell 1.38% and Dow Jones lost 0.25%. Alphabet plunged 12.6% following disappointing search and advertising results, while Amazon and Intel also weakened ahead of their earnings releases. In after-hours trading, Amazon declined sharply after missing expectations and announcing higher AI-related capital expenditure, while Intel fell following weak guidance. Microsoft also remained under pressure despite solid cloud performance. In contrast, healthcare stocks outperformed, with Eli Lilly and Merck gaining after raising their outlooks. On the macro side, initial jobless claims declined to 194K, below expectations, while continuing claims fell to their lowest level in more than three years, confirming continued labor market resilience despite elevated financing costs and uncertainty around the growth outlook.

Domestically, Borsa İstanbul ended slightly higher, with the BIST 100 Index gaining 0.13% to close at 11,165, while total trading volume remained particularly weak at TRY49.3bn. The limited improvement in the headline index, alongside weakness in financial stocks and low trading volume, suggests that investor appetite remains cautious. Attention is now shifting toward next week's inflation data, which will be important for assessing the sustainability of the disinflation process and expectations for further CBRT rate cuts following the recent 100bps reduction. At the same time, the ongoing earnings season is expected to increase stock-specific differentiation, with investors focusing on operating margins, cash generation, financing costs and management guidance amid still-tight financial conditions. We monitored financial results from GARAN TI, TSKB TI and VESBE TI within our coverage, today after market close we will be following GLCVY TI's financials on the last day for solo results of non-banks. In the near term, domestic market direction is likely to remain sensitive to inflation expectations, the pace of monetary easing, earnings releases and global risk appetite.

Equites

GARAN: Review of financial results / positive

In its unconsolidated 3Q26 financial results, Garanti BBVA reported a net profit of TRY 33.5 billion, in line with market expectations. Market expectations stood at TRY 32.1 billion, while our forecast was TRY 32.5 billion. The bank's net income increased by 10.2% quarter-over-quarter and 10% year-over-year. Return on equity stood at 26.6% during this period. We expect the results—which exceeded expectations, particularly the net income figure and the improvement in the net interest margin—to have a positive impact on stock performance.

- **Highlights from this period:**

  i. **While TL loan growth increased by 9.5% quarter-on-quarter (QoQ), FX loan growth remained flat QoQ.** Commercial loans grew by 9.7%, followed by corporate loans at 8.6% and retail loans at 7.6%.

  ii. **Total deposits increased by 3.3% QoQ to reach TRY 3.1 trillion.** Deposits accounted for 67% of total assets, while demand deposits represented 38.5% of total deposits.

  iii. **The swap-adjusted net interest margin (NIM), which we calculated at 5.9% in the previous quarter, rose to 7.0% in this period.** Net interest income (NII) increased by 25.7% QoQ when including swap costs. Excluding swap costs, NII surged by 30.0% QoQ to reach TRY 74.6 billion**. Income from CPI-indexed bonds stood at TRY 9.3 billion in 3Q26, marking a 15.4% increase compared to the previous quarter. The inflation assumption used for CPI-linked securities, which stood at 27% in the second quarter, was revised upwards to 29% this quarter.** Both the upward revision of the inflation estimate used in the valuation and declining funding costs formed the basis of the NIM expansion in 3Q26.

  iv. In 3Q26, net fee and commission income stood at TRY 50.2 billion, marking a 7.4% increase QoQ and a 32.0% increase year-on-year (YoY).

  v. Operating expenses increased by 9.2% QoQ and 26.5% YoY, standing at TRY 52.1 billion. Personnel expenses rose by 41.8% YoY, while other operating expenses increased by 19.1%.

  vi. The NPL ratio, which stood at 4.1% in 2Q26, rose to 4.5% in this period. The net cost of risk (CoR), which we calculated at 247 bps in 2Q26, was tracked at 396 bps. In 3Q26, the Tier 1 ratio stood at 14.0%, while the total capital adequacy ratio (CAR) was recorded at 18.5%.

- **Garanti BBVA shared a table containing updates to its 2026 expectations based on the announced 9A26 data.** The bank noted that trends in TL loan growth, FX loan growth, net fee and commission growth, and operating expense growth were in line with the targets shared in January. While net interest margin performance exceeded expectations, net credit risk cost and return on equity fell slightly short of expectations (showing a negative divergence).

- **Following the 9A26 results, while we see upside risks regarding the swap-adjusted net interest margin, we are maintaining our 12-month target price for Garanti BBVA at 211.30 TL and our "Buy" recommendation.** The bank will hold a conference call on November 2 regarding its 3Q26 financial results.

TSKB: Review of financial results / neutral

In its unconsolidated 3Q26 financial results, TSKB reported a net profit of TRY2,695 million, in line with market expectations. Market expectations stood at TRY2,527 million, while our forecast was TRY2,512 million. While the bank's net income declined by 8.7% quarter-over-quarter and 12.7% year-over-year, its return on equity stood at 20.9% during this period. In addition to the results, which were in line with expectations, the bank maintained its 2026 forecasts. Consequently, we do not expect the reported net income figure to have a significant impact on stock performance.

- **Highlights from this period:**

i. **While loan growth stood at 8.1% in 9M26, it appears to be tracking in line with year-end targets.** The Bank's 2026 guidance points to loan growth in the low-teens.

ii. **In 9M26, the volume of funding agreements reached approximately USD 1.1 billion.** Total funds raised, including Eurobonds, syndications, and PPs, exceeded USD 1.8 billion.

iii. **The swap-adjusted net interest margin (NIM), which we calculated at 4.3% in 2Q26, stood at 4.1% in this period. Net interest income (NII) increased by 2.9% quarter-on-quarter (QoQ) when including swap costs. Excluding swap costs, NII surged by 34.7% QoQ to reach TRY 5.6 billion.** Driven by rising liquidity, the utilization of swap transactions increased, causing swap costs to roughly triple. **Income from CPI-indexed securities stood at TRY 794 million in 3Q26. The inflation expectation used in the valuation of CPI-linked securities had been raised from 24.1% to 25.7% in 1Q26, and further increased by 300 bps to 28.7% in the second quarter. No changes were made to the inflation expectations in this period.**

iv. The Bank had reversed TRY 300 million in free provisions in 1Q26 and TRY 400 million in 2Q26. The remaining balance of TRY 400 million from total free provisions was fully reversed in this period.

v. **The NPL ratio declined from 2.1% to 2.0%.** The combined Stage 2 and Stage 3 loan ratio remained below 10%. According to company data, the net cost of risk excluding the FX impact was 33 bps. In our model, however, the solo net cost of risk decreased by 39 bps to 100 bps.

vi. In 3Q26, net fee and commission income stood at TRY 195 million, marking a 4.4% decrease QoQ and a 124.2% increase year-on-year (YoY).

vii. Operating expenses decreased by 6.8% QoQ and increased by 36.0% YoY, standing at TRY 1,142 million. Personnel expenses rose by 38.2% YoY, while other operating expenses increased by 29.6%.

viii. In 3Q26, the Capital Adequacy Ratio (CAR) stood at 19.4%, while the Tier 1 ratio was recorded at 14.3%.

- **Overview: Currently, we maintain our 12-month target price for TSKB at TRY 18,66 with an BUY recommendation.**

KORDS: Review of financial results / slightly positive

Kordsa Teknik Tekstil announced sales revenue of TRY 9,859 million (Consensus: TRY 10,076 million / Deniz Yatırım: TRY 10,376 million), EBITDA of TRY 971 million (Consensus: TRY 1,153 million / Deniz Yatırım: TRY 1,194 million) and net income of TRY 177 million (Consensus: TRY 192 million net profit / Deniz Yatırım: TRY 154 million net profit) in Q3 2026.

- **Positive balance sheet details**
  - ✓ *Increase in EBITDA and EBITDA margin, decline in net debt/EBITDA ratio*
- **Negative balance sheet details**
  - × *High net debt position*
- **Our brief assessment of the balance sheet**
  - ➔ **We view the company's increase in both sales and EBITDA in dollar terms, and the transition to a net profit position on an annual basis, as positive. On the other hand, we note that dollar-based sales were below our expectations. However, we believe that the fact that dollar-based EBITDA exceeded our expectations will be viewed positively by investors. The high level of net debt is likely to continue to put pressure on the valuation.**
- **Overview:** Our expectation for the company in 2026 is; USD 827 million in sales revenue, USD 81 million in EBITDA, and USD 20 million in net profit (attributable to parent company shareholders). **Currently, our 12-month target price for Kordsa is TRY 4.81, and our recommendation is HOLD.** Based on the last 12 months of data, the stock is trading at 9.1x EV/EBITDA multiples.

AKCNS: Review of financial results / neutral

Akçansa reported revenue of TL 8,684 million in 3Q26 (Consensus: TL 8,571 million; Deniz Invest: TL 8,654 million), EBITDA of TL 1,641 million (Consensus: TL 1,652 million; Deniz Invest: TL 1,686 million) and net income of TL 779 million (Consensus: TL 630 million; Deniz Invest: TL 606 million). The monetary gain or loss item had a negative impact of TL 151 million on 3Q26 financials.

Positive balance sheet details

- ✓ *Continued strong demand and a supportive pricing environment drove real revenue growth. The company also moved to a net cash position.*

Negative balance sheet details

- × *Excluding the consolidation effect, operational profitability recorded only limited growth.*

Our brief assessment of the balance sheet

- ➔ **Cement sales volumes remained flat in 3Q26, while double digit growth in ready mixed concrete sales, supported by project based activities, contributed to real revenue growth. A supportive pricing environment and a favorable product mix supported operational profitability. The positive impact of the Heidelberg Materials consolidation alignment adjustment observed this quarter also contributed to the improvement in the EBITDA margin. Accordingly, we view Akçansa's 3Q26 financial results as neutral.**

- **Overview:** We currently have a target price of TL 305.00 for Akçansa and maintain our BUY recommendation. We will review our estimates following the investor meeting the company is holding today. We reserve the right to update our recommendation and target price. The stock has outperformed the BIST 100 Index by 11% since the beginning of the year. Based on trailing 12 month figures, the stock trades at 8.6x EV/EBITDA.

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.

MARMR – 27.10.2026

A Share Transfer Agreement has been signed between our Company and Kansai Paint Co., Ltd. regarding the transfer of all 62,501,572 shares held by our Company, representing 50% of the share capital of our associate Polisan Kansai Boya Sanayi ve Ticaret Anonim Şirketi ("Polisan Kansai Boya"), to Kansai Paint Co., Ltd. (the "Share Transfer"). Pursuant to the Share Transfer Agreement, the relevant shares have been transferred to Kansai Paint Co., Ltd. for a total consideration of USD 93,000,000. Kansai Paint Co., Ltd., which already held 50% of Polisan Kansai Boya's share capital, has become the sole shareholder of Polisan Kansai Boya upon completion of the Share Transfer.

The Share Transfer constitutes a transfer of assets under Article 23 of Capital Markets Law No. 6362 and subparagraph (c) of the first paragraph of Article 4 of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Exit Rights (the "Communiqué") and has been assessed against the materiality criteria set out in Article 6 of the Communiqué. Based on our Company's financial statements dated 31 March 2026, the carrying amount of our equity-accounted associate Polisan Kansai Boya, amounting to TRY 4,830,725,459, represents approximately 99.47% of our Company's total assets of TRY 4,856,252,106. As this exceeds the 75% materiality threshold stipulated in the Communiqué, the Share Transfer qualifies as a material transaction.

Accordingly, shareholders who held shares in our Company as of 26 June 2026, the date of our disclosure concerning the material transaction, and who attended the general assembly meeting at which the transaction was submitted for shareholder approval, voted against the transaction and had their dissent recorded in the meeting minutes will be entitled, subject to the conditions prescribed by the applicable legislation, to exercise their exit rights by selling their shares to our Company at the exit right exercise price.

Pursuant to Article 14 of the Communiqué, the exit right exercise price has been determined as TRY 2.60 (two Turkish lira and sixty kuruş) per share with a nominal value of TRY 1, based on the arithmetic average of the daily adjusted weighted average prices formed on the stock exchange during the six-month period preceding 26 June 2026, the date of the first public disclosure regarding the Share Transfer. The exit right will be exercised through a brokerage firm, and further details concerning the exercise process will be disclosed separately in accordance with the applicable legislation.

Following approval of the Share Transfer at our Company's Extraordinary General Assembly Meeting held on 27 October 2026 and fulfilment of the other conditions stipulated in the Share Transfer Agreement, the sale and transfer of all shares held by our Company, representing 50% of Polisan Kansai Boya's share capital, to Kansai Paint Co., Ltd. was completed as of 27 October 2026.

AGESA – 27.10.2026

Pursuant to the share transfer notification submitted to our Company, it has been understood that, following the partial demerger of Ageas Insurance International NV, one of our Company's shareholders, all shares held by Ageas Insurance International NV in our Company have been acquired through universal succession by Ageas Finance NV, a company incorporated and operating under Belgian law. As a result of this acquisition, our Company's shareholding structure has changed. It has been notified that the application for approval submitted to the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") in connection with the transaction has been approved. The necessary notifications will be made pursuant to Article 198 of the Turkish Commercial Code.

AKGRT – 27.10.2026

Pursuant to the share transfer notification submitted to our Company, it has been understood that, following the partial demerger of Ageas Insurance International NV, one of our Company's shareholders, all shares held by Ageas Insurance International NV in our Company have been acquired through universal succession by Ageas Finance NV, a company incorporated and operating under Belgian law. Following this acquisition, our Company's shareholding structure has changed. It has been notified that the application for approval submitted to the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") in connection with the transaction has been approved, and the necessary notifications will be made pursuant to Article 198 of the Turkish Commercial Code.

AZTEK – 27.10.2026

According to the GFK Türkiye market research report prepared using data for the first nine months of 2026, revenue in the Turkish headphones market increased by 29.1% in the first nine months of 2026 compared with the same period of 2025, while the brands distributed by Aztek Teknoloji accounted for a 47.8% share of the headphones market during this period. In addition, revenue in the Turkish speakers market increased by 33.3% in the first nine months of 2026 compared with the same period of 2025, while Aztek Teknoloji's combined market share across all its brands reached 54.8%.

ANELE – 27.10.2026

With reference to our material event disclosure dated 30 September 2026, as the process concerning the provisions of the "Restructuring Agreement" executed in relation to our cash and non-cash credit facilities obtained from financial institutions remains ongoing, the deadline has been extended until 30 November 2026 with the agreement of the financial institutions.

MOGAN – 27.10.2026

Within the scope of the capital increase resolutions adopted by our Company's subsidiaries, our Board of Directors has resolved as follows:

Regarding the resolution to increase the share capital of Eolos Rüzgar Enerjisi Üretim A.Ş. by TRY 227,600,000, from TRY 359,800,000 to TRY 587,400,000, the entire TRY 193,460,000 portion corresponding to our Company's existing 85% ownership interest will be covered from account No. 529, "Other Capital Reserves," on the liabilities and equity side of Eolos Rüzgar Enerjisi Üretim A.Ş.'s balance sheet.
Regarding the resolution to increase the share capital of Olgu Enerji Yatırım Üretim ve Ticaret A.Ş. by TRY 1,235,000,000, from TRY 970,200,000 to TRY 2,205,200,000, the entire TRY 1,049,750,000 portion corresponding to our Company's existing 85% ownership interest will be covered from account No. 529, "Other Capital Reserves," on the liabilities and equity side of Olgu Enerji Yatırım Üretim ve Ticaret A.Ş.'s balance sheet.
Regarding the resolution to increase the share capital of Pokut Elektrik Üretim A.Ş. by TRY 285,000,000, from TRY 230,700,000 to TRY 515,700,000, the entire TRY 228,000,000 portion corresponding to our Company's existing 80% ownership interest will be covered from account No. 529, "Other Capital Reserves," on the liabilities and equity side of Pokut Elektrik Üretim A.Ş.'s balance sheet.

KNFRT – 27.10.2026

In our material event disclosures dated 12 June 2026 and 18 June 2026, developments regarding the citrus processing, fruit juice production and cold storage facility investment planned by our subsidiary Konfrut Çukurova Tarım A.Ş. in Tarsus were shared with the public.

Within the scope of this investment, an Investment Incentive Certificate classified as a "Completely New Investment," valid until 30 September 2029, has been issued under the Local Development Initiative Programme administered by the Ministry of Industry and Technology for a total investment amount of TRY 580,232,650, including building construction and machinery and equipment expenditures. The investment will benefit from the following support measures under the certificate:

Machinery grant support
VAT exemption
Customs duty exemption
Tax reduction (tax reduction rate: 60%; investment contribution rate: 50%)
Employer's social security premium support

Following completion of installation and commissioning activities as part of the ongoing investment process, the facility is planned to commence operations in February 2027.

The investment, to be commissioned in the Çukurova Region, one of Türkiye's strategically important fruit and vegetable growing locations, aims to strengthen our regional sourcing and processing capacity, improve operational efficiency, expand our value-added product portfolio and storage infrastructure, and support our sustainable growth objectives.

ZOREN – 27.10.2026

The application submitted by our subsidiary Zorlu Doğal Elektrik Üretimi A.Ş. to the Energy Market Regulatory Authority ("EPDK") for termination of its preliminary licence, as announced in our material event disclosure dated 10 June 2026, has been reviewed and accepted.

Accordingly, under EPDK's Board Resolution No. 14918-4 dated 1 October 2026, it was determined that preliminary licence No. ÖN/9113-7/04412, dated 9 January 2020 and granted to our subsidiary Zorlu Doğal Elektrik Üretimi A.Ş., had terminated as of the application date of 12 June 2026, pursuant to the third paragraph of Article 19 of the Electricity Market Licensing Regulation.

IMASM – 27.10.2026

A contract with a total value of USD 5,500,000 has been signed between our Company and a customer based in Africa for the installation of a flour mill, and the advance payment under this contract was received in our account today. Shipment relating to this sale is planned for the first quarter of 2027.

KLSER – 27.10.2026

An application for Financial Restructuring was submitted to financial institutions today, 27 October 2026, in accordance with the applicable legislation, to align the repayment maturity profile of our Company's bank loans with the cash flow generated from our operations.

TARKM – 27.10.2026

Information regarding the ongoing processes related to our Company's Turgutlu New Factory Investment was disclosed on the Public Disclosure Platform on 8 June 2026.

At the current stage, the fire safety compliance report for the investment has been obtained, while the official procedures for the environmental and ministerial permits required for production remain ongoing. Machinery and equipment installation has also been completed, and testing and commissioning activities at the facility are underway.

FROTO – 27.10.2026

At its meeting held on 27 October 2026, our Board of Directors, taking into consideration our Dividend Distribution Policy, long-term corporate strategy, investment and financing policies, profitability and cash position, resolved, pursuant to Dividend Communiqué No. II-19.1, to submit the following proposals for shareholder approval at the Extraordinary General Assembly Meeting to be convened:

The distribution of a cash dividend totalling TRY 10,772,937,000.00 to shareholders;

According to the records prepared under the Tax Procedure Law, the allocation of the TRY 10,772,937,000.00 dividend as follows:

TRY 3,955,179.01 from other capital reserves;
TRY 3,075,247,636.36 from unrestricted legal reserves;
TRY 7,693,734,184.63 from extraordinary reserves.

The allocation of the TRY 1,077,293,700.00 second-tier legal reserve to be set aside as follows:

TRY 395,517.90 from other capital reserves;
TRY 307,524,763.64 from unrestricted legal reserves;
TRY 769,373,418.46 from extraordinary reserves.

According to the financial statements prepared in accordance with CMB regulations, the allocation of the TRY 10,772,937,000.00 cash dividend as follows:

TRY 3,075,247,636.36 from unrestricted legal reserves;
TRY 7,697,689,363.64 from extraordinary reserves.

The allocation of the TRY 1,077,293,700.00 second-tier legal reserve to be set aside as follows:

TRY 307,524,763.64 from unrestricted legal reserves;
TRY 769,768,936.36 from extraordinary reserves.

Based on calculations made pursuant to tax legislation, payment of the TRY 10,772,937,000.00 dividend at a gross amount of TRY 3.0700 (307.00%) and a net amount of TRY 2.6095 (260.95%) per share with a nominal value of TRY 1;

Commencement of dividend payments on 26 November 2026, in accordance with the principles determined by the Central Securities Depository of Türkiye within the framework of dematerialisation regulations.

CLEBI – 27.10.2026

Our Company's Board of Directors has resolved:

To participate in the capital increase of PT Celebi Aviation Indonesia ("CAI"), a Jakarta, Indonesia-based company engaged in airport ground handling services in which our Company holds a 99% interest, from its current paid-in capital of IDR 251,880,000,000 to IDR 271,880,000,000, to finance investments planned at the airports served as part of our Company's strategic growth plans in Indonesia, and accordingly to make a capital contribution of IDR 19,800,000,000 (approximately USD 1.1 million) in proportion to our 99% ownership interest;

To participate in the capital increase of PT Prathita Titiannusantara ("PTN"), a Jakarta, Indonesia-based company engaged in airport ground handling services in which our Company holds a 99% interest, from its current paid-in capital of IDR 158,300,000,000 to IDR 178,300,000,000, and accordingly to make a capital contribution of IDR 19,800,000,000 (approximately USD 1.1 million) in proportion to our 99% ownership interest.

GLCVY – 27.10.2026

Our Company has won the tender for one SME-commercial portfolio with an outstanding principal amount of TRY 699 million in the non-performing loan sale conducted by Fibabanka A.Ş. on 27 October 2026. Finalisation of the tender results is subject to approval by the Board of Directors of the selling bank. Following approval, the contract signing process and transfer procedures for the receivables will commence.

MERCN – 27.10.2026

The Board of Directors of THECA Ambalaj Sanayi ve Ticaret A.Ş., in which our Company holds a 30% interest, has resolved to invest in two new fully automated transfer-moulded tray production lines as part of the first phase of its 2027–2029 growth plan.

The investments aim to meet increasing demand and the requirements arising from new product development projects initiated in the second half of 2026. Investment in the first line is planned to commence in November 2026, with commissioning scheduled for February 2027. A final decision on the second line investment will be made following an assessment of capacity utilisation, with investment envisaged to commence in March 2027 and commissioning in July 2027.

INVEO – 27.10.2026

Our Company's financial reports for the period from 1 January 2026 to 30 September 2026 are planned to be disclosed to the public on 30 October 2026.

NTGAZ – 27.10.2026

A CNG Sales Licence numbered CNG/7505-5/1431369-626, expiring on 21 October 2056, has been obtained from the Energy Market Regulatory Authority for our Company's CNG Filling Facility established in the central district of Isparta, and the facility has commenced operations.

MEDTR – 27.10.2026

Our bid of TRY 48,315,170.00 submitted to the tender for "2027 Chemotherapy Supplies," held by Dokuz Eylül University Rectorate's Application and Research Hospital on 26 October 2026, has been awarded in full to our Company, as notified to us today, 27 October 2026.

MEGMT – 27.10.2026

As part of our Company's growth strategy in the North American market, trial production processes have been successfully completed at the production facility established by our subsidiary Mega Metal Inc. in South Carolina, USA, and commercial production and sales activities have commenced.

Production activities at the facility are being gradually increased in line with customer orders and operational planning, and the investment continues to progress in accordance with our Company's strategic objectives. Accordingly, our US facility is targeted to gradually reach an annual production capacity of 24,000 tonnes in 2027.

This investment is of strategic importance in increasing Mega Metal's international production capabilities, strengthening its long-term presence in the North American market and expanding its global customer portfolio.

GESAN – 27.10.2026

Our Company participated in the tender held by the General Directorate of TEİAŞ for the "Construction of the 154 kV Evrensekiz Substation, Reference İTM 572" and ranked first by submitting the most advantageous bid. The tender base value is TRY 454,442,845.88.

DOHOL – 27.10.2026

Our Company's financial reports for the period from 1 January 2026 to 30 September 2026 are planned to be disclosed to the public on 5 November 2026.

FONET – 27.10.2026

Our Company participated in the tender for the "Procurement of Health Information Management System (HIMS) Services for 36 Months," held by the Sivas Provincial Health Directorate on 27 October 2026. Two companies participated in the tender, and our Company submitted the lowest bid of TRY 124,790,544.00.

HRKET – 27.10.2026

The Board of Directors of Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş. has resolved to repurchase our Company's own shares on the stock exchange under the following conditions, pursuant to the Capital Markets Board's Resolution No. 16/531 dated 19 March 2025, to ensure that the price of our Company's shares on Borsa İstanbul A.Ş. reflects the actual performance of our operations, prevent unhealthy and unstable price formation, support the fair value of the shares and protect shareholders' rights and interests.

Accordingly, it was unanimously resolved:

To establish the share buyback programme for a maximum period of one year;
To limit the maximum number of shares eligible for repurchase to 70,000,000 lots;
To set the maximum funds allocated for share repurchases at TRY 500,000,000, to be financed from our Company's equity;
To present the buyback programme to shareholders for information at the General Assembly Meeting for 2026;
To comply with the rules set out in the Principle Decision when conducting the share repurchases.

MPARK – 27.10.2026

Our Company's financial results for the third quarter of 2026 will be published on the Public Disclosure Platform on Wednesday, 4 November 2026.

KLKIM – 27.10.2026

Our Company's financial results for the accounting period from 1 January 2026 to 30 September 2026 are planned to be disclosed to the public on 5 November 2026.

KLSER – 27.10.2026

Our Company's financial results for the accounting period from 1 January 2026 to 30 September 2026 are planned to be disclosed to the public on 3 November 2026.

NETGL – 27.10.2026

Our Company participated in the tender held on 15 September 2026 by the General Directorate of State Hydraulic Works, DSİ 10th Regional Directorate, for the "Kralkızı-Dicle P-4 Pumped Irrigation Material Supply, Section 3 (HDPE)," tender registration No. 2026/1347656, and ranked first.

The tender commission's final award decision and invitation to sign the contract were delivered to our Company, and the contract

for the "Kralkızı-Dicle P-4 Pumped Irrigation Material Supply, Section 3 (HDPE)" project, valued at TRY 28,366,375.70 excluding VAT, was signed on 26 October 2026.

ARMGD – 27.10.2026

In our Company's material event disclosure dated 1 September 2026, it was announced that a preliminary allocation agreement had been signed with Mersin Organized Industrial Zone for a 24,001 m² property located in Mersin's 3rd Organized Industrial Zone, in connection with the Value-Added Product Processing Facility ("Armada-4") investment planned in Mersin as part of our Company's long-term growth and investment strategies.

Following this preliminary allocation process, a Land Allocation Agreement was signed with Mersin Organized Industrial Zone on 27 October 2026 for the allocation of the 24,001 m² property located in Mersin's 3rd Organized Industrial Zone to our Company.

EKGYO – 27.10.2026

Final acceptance of the İstanbul Çekmeköy Phase 3, Section 4 Residential Construction, Infrastructure and Landscaping Works, one of our Company's projects, has been completed, and the Final Acceptance Report was approved on 23 October 2026.

DCTTR – 27.10.2026

Our subsidiary YAKA IKE has signed a USD 3,570,000 sales contract with a buyer based in Greece for Greek cotton for the 2026/2027 season.

KLSYN – 27.10.2026

As part of our Company's sales activities, our new Koleksiyon store located at Skyland Home Center in İstanbul will open on 27 October 2026. The store, with a total area of 730 m², will showcase Koleksiyon's entire product range. It will operate as a new sales and promotional location, presenting our Company's products and solutions for different applications under one roof.

MOGAN – 27.10.2026

The notification received from our shareholder GÜRİŞ İnşaat ve Mühendislik A.Ş. is provided below and is also attached for our investors' information:

"As an indication of our confidence in and support for MOGAN Enerji Yatırım Holding A.Ş.'s operations, growth potential and long-term value creation capacity, our company purchased shares in MOGAN Enerji Yatırım Holding A.Ş. on Borsa İstanbul on 27 October 2026 with a total nominal value of TRY 190,297 (190,297 shares) at an average price of TRY 7.88.

The total transaction value amounted to TRY 1,500,006.15 (one million five hundred thousand six Turkish lira and fifteen kuruş), and following this transaction, our ownership interest in MOGAN Enerji Yatırım Holding A.Ş. reached 11.0526% as of 27 October 2026.

As GÜRİŞ İnşaat ve Mühendislik A.Ş., we remain fully committed to and supportive of MOGAN Enerji Yatırım Holding A.Ş."

ZOREN – 28.10.2026

Following its latest assessment, international credit rating agency Fitch Ratings has revised Zorlu Enerji Elektrik Üretim A.Ş.'s Issuer Default Rating (IDR) and senior secured debt rating to "C" and removed the ratings from Rating Watch Negative (RWN). The Recovery Rating of RR4 for the senior secured debt has been affirmed.

ZOREN – 28.10.2026

Following its latest assessment, international credit rating agency Moody's has revised our Company's long-term Corporate Family Rating (CFR) from "Caa1" to "Caa3" and its Probability of Default Rating (PDR) from "Caa1-PD" to "Caa3-PD." In addition, the rating of the guaranteed senior unsecured bonds issued by our Company has been revised from "Caa1" to "Caa3." The outlook on these ratings has been maintained at "Negative."

BURCE – 28.10.2026

Pursuant to our Board of Directors' resolution dated 28 October 2026, an additional protocol was signed between the parties on 28 October 2026 to revise the payment terms for the outstanding sale consideration of USD 6,055,000, which was originally scheduled to be paid on 24 September 2026 under the Share Transfer Agreement. The additional protocol does not change the sale price per share or the total sale consideration.

In our Company's material event disclosures dated 17 April 2026, 20 April 2026, 25 April 2026, 29 April 2026 and 30 April 2026, the sale and transfer of 2,955,042.07 shares held by our Company, representing 40.22% of the share capital of Burçelik Vana Sanayi ve Ticaret A.Ş., to Mr Ümit Gümüş for a total consideration of USD 10,055,000 was disclosed to the public.

USD 4,000,000 of the sale consideration was collected on the transfer date. USD 1,251,372.08 of the outstanding consideration was collected ahead of maturity on 13 and 21 August 2026, while USD 900,000.00 was collected on 7 and 14 October 2026. The remaining principal balance is USD 3,903,627.92.

Interest at an annual rate of 10% will be charged on the unpaid principal balance for amounts not paid on the original due date, from 24 September 2026 until the actual collection date of each payment. The remaining principal and interest will be collected according to the following schedule:

PASEU – 28.10.2026

Our Company, Pasifik Eurasia Lojistik Dış Ticaret A.Ş. (PASEU), stated in its material event disclosure dated 28 October 2026 that judicial authorities had imposed precautionary measures on the accounts of three of our Company's shareholders and that these shareholders had appealed to the relevant judicial authorities, exercising their legal rights to request the lifting of the measures.

In a new letter dated 28 October 2026 from the İstanbul Chief Public Prosecutor's Office, it was stated that a criminal complaint had been filed concerning transactions in Pasifik Eurasia Lojistik Dış Ticaret A.Ş. shares under the Capital Markets Board's Bulletin No. 2026/77 dated 27 October 2026; that Fatih ERDOĞAN, Mehmet ERDOĞAN and Abdulkerim FIRAT were not included in the criminal complaint; and that, following a reassessment of the evidence, it had been decided to lift the relevant precautionary measures and suspension order concerning our shareholders.

TRHOL – 28.10.2026

It has been resolved to transfer the shares of Tera Finansal Yatırımlar Holding A.Ş. (the "Company") to the Watchlist Market pursuant to Article 23/1-(d) of the Listing Directive, to keep trading in the Company's shares suspended on 30 October 2026 and to resume trading on the Watchlist Market as of 2 November 2026.

BRSAN – 28.10.2026

Our Company's Board of Directors has resolved to conduct preparatory and assessment work concerning the potential sale of properties owned by our Company that are currently unused in our operations or are not expected to be required in the future under existing plans, to ensure effective asset management and optimise resource utilisation.

Within this scope, the legal, technical, financial and tax status of the properties, as well as their suitability for sale, will be reviewed, and alternatives concerning potential sale methods, terms and timing will be evaluated.

At the current stage, no final decision has been made regarding the sale of any property. Upon completion of the assessments, the Board of Directors will separately determine whether to proceed with any sales and, if so, their scope, method, consideration and other terms.

MARMR – 28.10.2026

The sale and transfer of all 62,501,572 shares with a nominal value of TRY 62,501,572, representing 50% of the share capital of Polisan Kansai Boya Sanayi ve Ticaret A.Ş. and held by our Company, to Kansai Paint Co., Ltd. for a cash consideration of USD 93,000,000, which was classified as a "material transaction" pursuant to our Board of Directors' resolution dated 29 July 2026, was approved at our Company's Extraordinary General Assembly Meeting held on 27 October 2026.

In our Company's disclosure dated 27 October 2026, it was announced that shareholders who attended the general assembly meeting, voted against the transaction and had their dissent recorded in the meeting minutes would, subject to the conditions prescribed by the applicable legislation, be able to exercise their exit rights at TRY 2.60 per share with a nominal value of TRY 1 between 10:00 on 5 November 2026 and 17:00 on 18 November 2026. It was also announced that Deniz Yatırım Menkul Kıymetler A.Ş. ("Deniz Yatırım") had been authorised by our Company pursuant to Article 12 of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Exit Rights.

Further to this disclosure, the "Marmara Holding Exit Right Exercise Information Form," containing the application, share transfer and payment procedures, and the updated "Marmara Holding Exit Right Exercise Request Form," prepared based on information provided by Deniz Yatırım, are attached to this disclosure.

Shareholders wishing to exercise their exit rights must complete and sign the updated request form attached hereto, submit it together with the required attachments to the brokerage firm holding their shares and complete their applications in accordance with the procedures and principles specified in the information form.

KLSER – 28.10.2026

Following the rating assessment conducted by JCR Avrasya Derecelendirme A.Ş. ("JCR"), our Company's Long-Term National Issuer Credit Rating has been revised to "BB+ (tr)," while the outlook has been maintained at "Stable." Details of the credit rating assessment are attached.

AKCNS – 28.10.2026

The Environmental Impact Assessment (EIA) process has been initiated for the "Cement Production Facility Modernisation, Energy Efficiency and Capacity Expansion" project planned at our Company's Samsun Ladik Factory.

Through modernisation and technological improvements at the Ladik Factory, the project aims to increase annual clinker production capacity by 69% to approximately 1.1 million tonnes.

SELEC – 28.10.2026

The following statement has been deemed necessary in response to media reports concerning the Capital Markets Board's Bulletin No. 2026/77 dated 27 October 2026.

The relevant bulletin contains decisions to file criminal complaints against certain individuals and impose trading bans on the relevant individuals and entities due to transactions conducted in our Company's shares.

The bulletin does not contain any criminal complaint or sanction decision against our Company as a legal entity, its Board members, executives or employees.

MEDTR – 28.10.2026

In line with our Company's branding strategies, our Company has qualified for inclusion in the TURQUALITY Brand Support Programme administered by the General Directorate of Exports of the Ministry of Trade.

The TURQUALITY Programme is a comprehensive government support programme designed to help Turkish brands achieve sustainable growth in international markets, enhance their global competitiveness and position themselves as strong brands.

Within the scope of the programme, our Company aims to continue its efforts to increase brand awareness in international markets, strengthen its distribution network and improve its global market position.

Our inclusion in the TURQUALITY Programme is expected to contribute positively to our Company's international growth strategy and medium- and long-term objectives.

ORZAX – 28.10.2026

A pioneering milestone in Türkiye's biotechnology sector has been achieved in the domestic probiotic development project carried out by the Nuvita Biosearch Center (NBC) R&D Centre within our wholly owned subsidiary Nuvita İlaç.

The licensing and usage approval processes for our domestically developed probiotics, created through a comprehensive R&D process initiated in 2017 and completed in 2024, were successfully completed in 2026. Registered in the DSMZ collection in Braunschweig, Germany, this project represents a first in Türkiye.

1. Domestic Probiotic Developments and Commercial Activities

Our domestically developed probiotics, which have received usage approvals from the Ministry of Agriculture and Forestry, have been commercialised for use both as raw materials and as finished products in domestic and international markets.

This step represents a strategic milestone in reducing dependence on imported raw materials and strengthening domestic production capabilities.

2. Postbiotic Developments and Next-Generation Outputs

In addition to probiotics, postbiotics, a high-value-added field within the sector, have also been successfully developed as part of the project.

Comprising non-living bioactive components, postbiotics are among our other important outputs with commercial potential in various fields, including food supplements, food and beverages, cosmetics, animal nutrition and agricultural biotechnology.

Industry Data and Market Sizes

Global Probiotics Market (2025): Approximately USD 114 billion, with food and beverage products accounting for 58% of the market.

Global Probiotic Ingredients Market: Expected to grow from USD 3.5 billion in 2025 to USD 7 billion by 2033.

Global Postbiotics Market: Approximately USD 1.8 billion in 2025, projected to reach approximately USD 2.9 billion by 2032, according to Mordor Intelligence.

Türkiye Food Supplements Market: USD 1.43 billion in 2024, with an estimate of approximately USD 1.57 billion for 2025, according to Grand View Research.

Türkiye Probiotics Category: Based on calculations, its gross commercial equivalent is approximately USD 137 million for 2025.

Our Company will continue to offer this domestic biotechnology capability to all producers in domestic and international markets, pursuing a strategy of use both as raw materials and as finished products, rather than limiting it to our own product portfolio.

BIENY – 28.10.2026

Our Company has received an order dated 27 October 2026 for ceramic tile products with a total value of USD 1,360,460 from a Dubai-based customer.

MEYSU – 28.10.2026

Our Company resolved to repurchase a maximum of 10,000,000 shares, each with a nominal value of TRY 1, under the share buyback programme initiated pursuant to the Board of Directors' resolution dated 21 September 2026.

As of 27 October 2026, the repurchase of a total of 10,000,000 shares had been completed. As the maximum number of shares had been reached, the programme was terminated before the expiry of the three-month period. The repurchased shares represent 1.14943% of our Company's share capital and have not been disposed of.

Following an assessment of the price movements in our Company's shares in light of prevailing market conditions, trading volume, our operations and financial structure, our Board of Directors resolved on 28 October 2026 to initiate a new share buyback programme to protect shareholders' interests, contribute to healthy price formation in the share market and support confidence in our Company.

Accordingly:

Share repurchases will be conducted pursuant to the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares and Principle Decision No. i-SPK.22.9 dated 19 March 2025, Resolution No. 16/531.

The maximum number of shares eligible for repurchase has been set at 15,000,000 shares, each with a nominal value of TRY 1, representing a total nominal value of TRY 15,000,000.

The maximum funds allocated for share repurchases will be TRY 100,000,000, to be financed from our Company's equity.

The maximum duration of the share buyback programme has been set at three months. If the maximum number of shares or the maximum fund amount is reached, the programme will be terminated before the expiry of the three-month period.

BIGEN – 28.10.2026

An application was submitted today, 28 October 2026, to the Energy Market Regulatory Authority (EPDK) to increase the installed capacity of the wind power plant operated by our subsidiary Menekşe Yenilenebilir Enerji ve Elektrik Üretim A.Ş. in Sorgun, Yozgat, from 20 MWe/24 MWm to 20 MWe/40 MWm through the addition of three units with a combined capacity of 16 MWm, and to install an integrated Battery Energy Storage System (BESS) with a capacity of 20 MWe/20 MWh.

ARDYZ – 28.10.2026

Our Company has received an order from a private company for the supply of NVIDIA-based IT equipment to be used in the artificial intelligence infrastructure of an end customer located in the United Kingdom, with a total value of USD 662,400 (TRY 32,980,366), including VAT.

Deliveries under this order are expected to contribute positively to our Company's revenue and profitability.

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
DESA	Dividend	30.10.2026	7.84	0.10	0.08	7.74	1.22%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

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

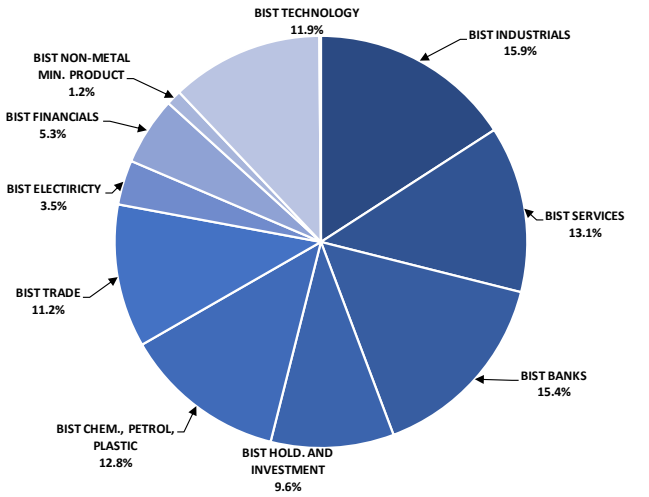
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

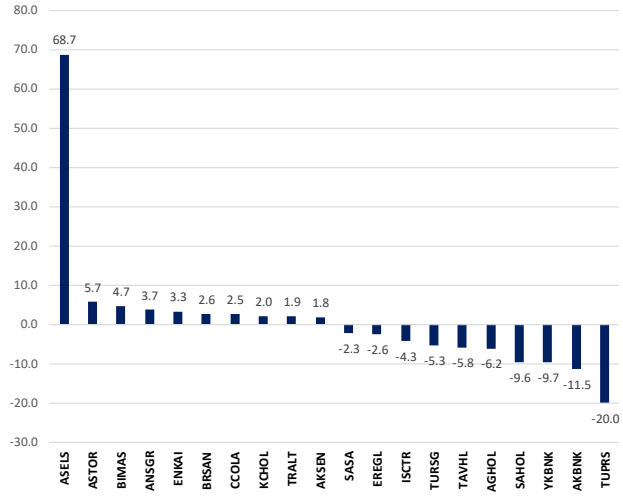
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



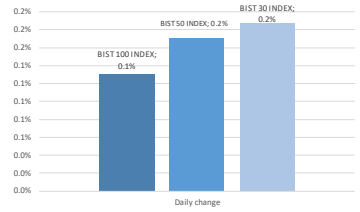
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	28.10.2026	27.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11165	11151	0.1%	11262	-1%
XU030	BIST 30 INDEX	13961	13935	0.2%	12224	14%
XU050	BIST 50 INDEX	10469	10451	0.2%	9770	7%
XBANK	BIST BANKS INDEX	15068	15314	-1.6%	16540	-9%
XUTUM	BIST ALL SHARES INDEX	12880	12878	0.0%	14189	-9%
XUMAL	BIST FINANCIALS INDEX	12772	12937	-1.3%	16355	-22%
X030S	BIST 30 CAPPED INDEX 10	14166	14174	-0.1%	12511	13%
X100S	BIST 100 CAPPED INDEX 10	11162	11153	0.1%	11264	-1%
XBANA	BIST MAIN INDEX	23353	23526	-0.7%	51074	-54%
XBLSM	BIST INF. TECHNOLOGY INDEX	3521	3538	-0.5%	5048	-30%
XELKT	BIST ELECTRICITY INDEX	528	527	0.3%	661	-20%
XFINK	BIST LEASING, FACTORING INDEX	8238	8486	-2.9%	18467	-55%
XGIDA	BIST FOOD, BEVERAGE INDEX	10981	11008	-0.3%	12458	-12%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4518	4515	0.1%	5761	-22%
XHARZ	BIST IPO INDEX	136226	138126	-1.4%	158055	-14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9104	9240	-1.5%	12962	-30%
XILTM	BIST TELECOMMUNICATION INDEX	2319	2316	0.1%	2460	-6%
XINSA	BIST CONSTRUCTION INDEX	13519	13375	1.1%	17513	-23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3954	3940	0.4%	6994	-43%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16021	16274	-1.6%	12791	25%
XKOBI	BIST SME INDUSTRIAL INDEX	21142	21161	-0.1%	41041	-48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10974	10928	0.4%	10147	8%
XMADN	BIST MINING INDEX	11087	10906	1.7%	12254	-10%
XMANA	BIST BASIC METAL INDEX	19963	19930	0.2%	17775	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16177	16068	0.7%	20196	-20%
XSADA	BIST ADANA INDEX	24196	24541	-1.4%	45008	-46%
XSANK	BIST ANKARA INDEX	35739	34540	3.5%	33284	7%
XSANT	BIST ANTALYA INDEX	6815	6793	0.3%	12929	-47%
XSBAL	BIST BALIKESIR INDEX	6830	6794	0.5%	10280	-34%
XSBUR	BIST BURSA INDEX	15570	15519	0.3%	18316	-15%
XSDNZ	BIST DENIZLI INDEX	7488	7435	0.7%	9153	-18%
XSGRT	BIST INSURANCE INDEX	49765	50185	-0.8%	68993	-28%
XSIST	BIST ISTANBUL INDEX	12359	12394	-0.3%	15126	-18%
XSIZM	BIST IZMIR INDEX	12164	12114	0.4%	17435	-30%
XSKAY	BIST KAYSERI INDEX	19945	19792	0.8%	37507	-47%
XSKOC	BIST KOCAELI INDEX	38615	39205	-1.5%	27930	38%
XSKON	BIST KONYA INDEX	5107	5118	-0.2%	11705	-56%
XSPOR	BIST SPORTS INDEX	1274	1265	0.7%	2051	-38%
XSTKR	BIST TEKIRDAG INDEX	29512	29780	-0.9%	45613	-35%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8370	8415	-0.5%	12993	-36%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29399	29354	0.2%	26072	13%
XTEKS	BIST TEXTILE, LEATHER INDEX	2475	2454	0.9%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	16356	16489	-0.8%	14345	14%
XTMTU	BIST DIVIDEND INDEX	13727	13675	0.4%	12461	10%
XTRZM	BIST TOURISM INDEX	1264	1258	0.5%	1641	-23%
XTUMY	BIST ALL SHARES-100 INDEX	37168	37348	-0.5%	55617	-33%
XUHIZ	BIST SERVICES INDEX	9530	9516	0.2%	10560	-10%
XULAS	BIST TRANSPORTATION INDEX	29159	29218	-0.2%	34500	-15%
XUSIN	BIST INDUSTRIALS INDEX	13601	13656	-0.4%	14013	-3%
XUSRD	BIST SUSTAINABILITY INDEX	15950	15957	0.0%	15017	6%
XUTEK	BIST TECHNOLOGY INDEX	37133	35595	4.3%	28711	29%
XYLDZ	BIST STAR INDEX	12625	12609	0.1%	12713	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3213	3214	0.0%	4586	-30%
XYUZO	BIST 100-30 INDEX	13326	13337	-0.1%	20567	-35%
X10XB	BIST LIQUID 10 EX BANKS	17169	16985	1.1%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	44529	45032	-1.1%	103445	-57%
XLBNK	BIST LIQUID BANKS	13659	13880	-1.6%	14849	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26019	25766	1.0%	26097	0%

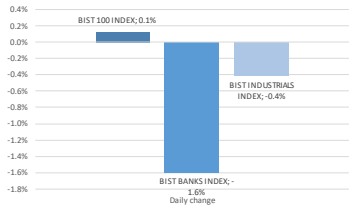
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



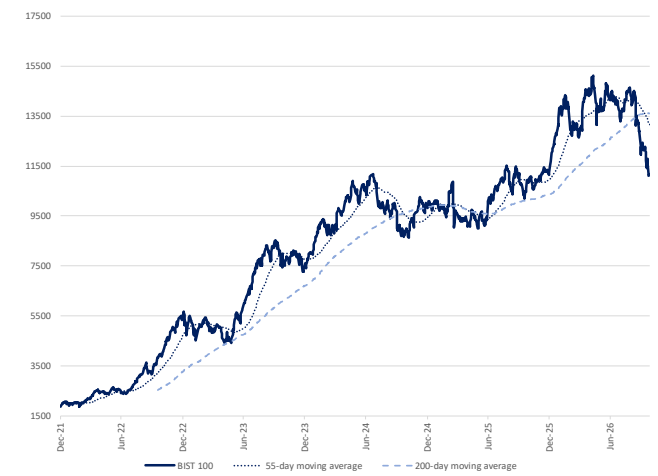
Source: Deniz Invest Strategy and Research calculations

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
ANSGR	22.00	20.38	7.95%	76.07	41.44	1.16	✓	✓	✓	✓	✓	×	✓	41.0	87.5
ASTOR	176.50	172.40	2.38%	9,188.85	42.53	21.48	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EGGUB	81.05	79.00	2.59%	53.56	34.17	5.66	✓	✓	✓	✓	×	×	✓	66.0	75.0
RYSAS	25.88	25.86	0.08%	33.52	53.62	0.06	x	✓	✓	✓	✓	✓	✓	100.0	75.0
VAKBN	30.62	30.88	-0.84%	216.99	38.49	0.72	x	✓	✓	✓	✓	✓	✓	41.0	75.0
AHGAZ	46.00	45.64	0.79%	65.09	54.58	0.69	x	✓	✓	✓	×	✓	✓	62.5	62.5
ASELS	358.50	340.75	5.21%	9,211.47	52.54	6.53	x	✓	✓	✓	✓	×	✓	62.5	62.5
AYGAZ	271.00	269.75	0.46%	37.78	39.39	8.90	x	✓	✓	✓	✓	×	✓	50.0	62.5
CIMSA	39.70	39.60	0.25%	102.00	45.64	1.03	x	✓	✓	✓	✓	×	✓	87.5	62.5
CVKMD	12.38	12.28	0.81%	203.29	46.09	0.43	x	✓	✓	✓	✓	×	✓	62.5	62.5
DOAS	135.70	134.30	1.04%	47.64	39.76	5.61	x	✓	✓	✓	✓	×	✓	87.5	62.5
ENERY	13.30	13.20	0.76%	228.82	52.18	0.12	x	✓	✓	✓	×	✓	✓	62.5	62.5
ENJSA	113.20	112.30	0.80%	180.45	52.13	0.55	x	✓	✓	✓	×	✓	✓	53.5	62.5
ENKAI	78.45	77.05	1.82%	509.59	46.10	2.25	x	✓	✓	✓	✓	×	✓	87.5	62.5
FROTO	69.20	69.90	-1.00%	492.41	42.70	2.24	x	✓	✓	✓	✓	×	✓	62.5	62.5
HALKB	43.14	43.32	-0.42%	237.44	47.41	0.41	x	✓	✓	✓	✓	×	✓	62.5	62.5
KCAER	9.00	8.98	0.22%	33.92	30.03	0.82	x	✓	✓	✓	✓	×	✓	41.0	62.5
KORDS	2.59	2.53	2.37%	27.58	35.88	0.21	x	✓	✓	✓	✓	×	✓	16.0	62.5
OBAMS	3.79	3.56	6.46%	39.95	39.78	0.30	x	✓	✓	✓	✓	×	✓	50.0	62.5
SAHOL	83.25	86.00	-3.20%	1,854.10	38.93	0.81	x	✓	✓	✓	✓	×	✓	62.5	62.5
SOKM	54.50	55.75	-2.24%	74.83	37.27	0.18	x	✓	✓	✓	✓	×	✓	37.5	62.5
TAVHL	254.50	264.75	-3.87%	434.64	37.28	1.57	x	✓	✓	✓	✓	×	✓	87.5	62.5
THYAO	252.50	253.00	-0.20%	2,195.91	27.96	9.46	x	✓	✓	✓	✓	×	✓	28.5	62.5
TRALT	36.00	35.36	1.81%	841.56	30.14	2.83	x	✓	✓	✓	✓	×	✓	75.0	62.5
TRENJ	75.30	73.55	2.38%	22.14	31.02	6.31	x	✓	✓	✓	✓	×	✓	87.5	62.5
AKCNS	182.50	181.00	0.83%	31.31	39.17	9.20	x	✓	✓	✓	×	×	✓	75.0	50.0
AKSEN	67.30	65.10	3.38%	206.51	43.84	2.42	x	✓	✓	✓	×	×	✓	50.0	50.0
ARCLK	71.00	70.30	1.00%	66.54	31.04	4.09	x	✓	✓	✓	×	×	✓	66.0	50.0
BRSAN	646.00	618.00	4.53%	670.16	48.04	8.87	x	✓	✓	✓	×	×	✓	16.0	50.0
BRYAT	1,221.00	1,183.00	3.21%	38.48	31.79	89.30	x	✓	✓	✓	×	×	✓	8.0	50.0
CCOLA	75.65	74.55	1.48%	91.36	43.58	1.35	x	✓	✓	✓	×	×	✓	75.0	50.0
EKGYO	17.08	16.99	0.53%	995.40	35.03	0.60	x	✓	✓	✓	×	×	✓	41.0	50.0
GLYHO	16.37	16.25	0.74%	18.56	47.30	0.07	x	✓	✓	✓	×	×	✓	50.0	50.0
GRSEL	249.20	245.50	1.51%	9.21	36.75	9.30	x	✓	✓	✓	×	×	✓	16.0	50.0
ISDMR	52.50	54.10	-2.96%	33.53	39.33	1.89	x	✓	✓	✓	×	×	✓	75.0	50.0
KCHOL	199.80	198.70	0.55%	1,484.62	41.64	3.71	x	✓	✓	✓	×	×	✓	25.0	50.0
KRDMD	37.56	37.60	-0.11%	403.91	34.58	1.66	x	✓	✓	✓	×	×	✓	41.0	50.0
MPARK	385.75	384.75	0.26%	50.69	37.67	11.05	x	✓	✓	✓	×	×	✓	50.0	50.0
OTKAR	307.50	303.00	1.49%	33.16	46.69	3.88	x	✓	✓	✓	×	×	✓	50.0	50.0
OYAKC	18.30	17.92	2.12%	84.79	36.51	0.68	x	✓	✓	✓	×	×	✓	16.0	50.0
TCELL	91.15	91.10	0.05%	287.81	34.79	2.14	x	✓	✓	✓	×	×	✓	41.0	50.0
TCKRC	113.70	107.00	6.26%	330.46	47.69	6.39	x	✓	✓	✓	×	×	✓	41.0	50.0
TOASO	230.00	231.50	-0.65%	402.99	36.47	12.30	x	✓	✓	✓	×	×	✓	50.0	50.0
TRGYO	86.45	86.50	-0.06%	23.20	38.00	1.58	x	✓	✓	✓	×	×	✓	8.0	50.0
TTRAK	341.75	346.50	-1.37%	6.39	21.72	16.34	x	✓	✓	✓	×	×	✓	50.0	50.0
TUPRS	355.00	361.50	-1.80%	1,969.46	39.47	6.94	x	✓	✓	✓	×	×	✓	16.0	50.0
EGEEN	3,860.00	3,830.00	0.78%	19.17	28.29	362.72	x	✓	✓	×	×	×	✓	8.0	41.0
FENER	2.04	1.99	2.51%	60.76	26.88	0.14	x	✓	✓	×	×	×	✓	8.0	41.0
KATMR	1.08	1.07	0.93%	17.64	17.85	0.16	x	✓	✓	×	×	×	✓	8.0	41.0
MGROS	427.25	423.75	0.83%	381.91	26.05	25.18	x	✓	✓	×	×	×	✓	8.0	41.0
SASA	1.49	1.52	-1.97%	441.91	23.92	0.16	x	✓	✓	×	×	×	✓	8.0	41.0
AKSA	10.37	10.75	-3.53%	52.24	48.38	0.11	x	✓	✓	✓	✓	×	×	87.5	37.5
EREGL	31.22	31.46	-0.76%	1,093.45	29.71	1.42	x	×	✓	×	×	×	✓	41.0	33.0
GUBRF	278.00	278.75	-0.27%	477.46	23.52	36.64	x	×	✓	×	×	×	✓	8.0	33.0
BINHO	3.51	3.51	0.00%	13.40	20.33	1.01	x	✓	✓	×	✓	×	×	16.0	28.5
CWENE	14.35	14.32	0.21%	120.12	25.17	2.76	x	✓	✓	×	✓	×	×	20.5	28.5
ENTRA	4.38	4.37	0.23%	11.60	55.13	0.04	x	×	✓	✓	×	✓	×	41.0	28.5
EUREN	2.18	2.19	-0.46%	11.37	28.09	0.27	x	✓	✓	×	✓	×	×	28.5	28.5
RGYAS	172.00	172.70	-0.41%	50.12	33.93	4.04	x	✓	✓	×	✓	×	×	28.5	28.5
AEFES	15.90	16.26	-2.21%	248.71	31.56	0.63	x	✓	✓	✓	×	×	×	75.0	25.0
ALBRK	8.14	8.33	-2.28%	29.03	41.28	0.11	x	✓	✓	✓	×	×	×	75.0	25.0
LMKDC	19.56	19.72	-0.81%	14.79	30.06	0.94	x	✓	✓	✓	×	×	×	50.0	25.0
BTCIM	1.51	1.54	-1.95%	58.53	20.59	0.34	x	×	✓	×	✓	×	×	28.5	20.5
TABGD	194.20	191.30	1.52%	60.08	39.65	9.65	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	104.50	102.50	1.95%	295.47	32.72	7.57		×	✓	×	✓	×	×	20.5	20.5
AKBNK	63.00	64.30	-2.02%	2,651.24	35.68	1.47	x	×	✓	✓	×	×	×	50.0	16.0
AKFYE	3.44	3.52	-2.27%	15.46	35.64	0.03	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	94.30	97.15	-2.93%	119.42	31.32	2.29	x	×	✓	✓	×	×	×	16.0	16.0
ALTNY	10.28	10.13	1.48%	49.75	25.84	1.04	x	✓	✓	×	×	×	×	8.0	16.0
BIMAS	364.75	363.00	0.48%	2,383.10	35.26	11.39	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	0.95	0.96	-1.04%	26.38	31.60	0.05	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	16.47	16.62	-0.90%	52.97	27.74	0.89	x	✓	✓	×	×	×	×	66.0	16.0
GARAN	126.70	127.30	-0.47%	694.62	43.97	0.53	x	×	✓	✓	×	×	×	16.0	16.0
ISCTR	12.12	12.29	-1.38%	1,271.39	38.12	0.18	x	×	✓	✓	×	×	×	41.0	16.0
KARSN	6.80	6.95	-2.16%	33.03	26.99	0.85	x	✓	✓	×	×	×	×	41.0	16.0
MAVI	33.62	34.00	-1.12%	99.77	33.69	0.84	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	17.50	17.58	-0.46%	329.29	31.77	0.78	x	×	✓	✓	×	×	×	16.0	16.0
TUKAS	1.87	1.84	1.63%	30.07	40.84	0.04	x	✓	✓	×	×	×	×	16.0	16.0
TURSG	3.07	3.41	-9.97%	368.37	14.19	0.57	x	×	✓	✓	×	×	×	16.0	16.0
ULKER	75.65	75.60	0.07%	76.41	30.70	3.12	x	✓	✓	×	×	×	×	16.0	16.0
AGHOL	24.70	27.38	-9.79%	285.47	25.34	1.53	x	×	✓	×	×	×	×	16.0	8.0
ANHYT	88.40	88.35	0.06%	29.40	28.99	3.15	x	×	✓	×	×	×	×	8.0	8.0
BERA	9.55	9.70	-1.55%	18.92	28.89	0.69	x	×	✓	×	×	×	×	16.0	8.0
ECILC	46.26	48.20	-4.02%	117.34	24.65	4.58	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	156.20	161.50	-3.28%	21.85	17.37	23.66	x	×	✓	×	×	×	×	8.0	8.0
GLRMK	106.10	106.10	0.00%	86.45	28.27	10.54	x	×	✓	×	×	×	×	8.0	8.0
GWIND	16.86	16.90	-0.24%	7.98	23.25	1.09	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	1.58	1.60	-1.25%	76.62	18.17	0.19	x	×	✓	×	×	×	×	8.0	8.0
ISMEN	25.12	25.26	-0.55%	54.64	23.91	1.63	x	×	✓	×	×	×	×	8.0	8.0
ODAS	4.57	4.60	-0.65%	40.79	17.25	0.53	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	0.77	0.85	-9.41%	24.31	27.73	0.06	x	×	✓	×	×	×	×	16.0	8.0
PGSUS	121.50	122.10	-0.49%	271.14	26.17	5.58	x	×	✓	×	×	×	×	8.0	8.0
SISE	33.90	33.76	0.41%	360.89	32.16	1.39	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.27	2.31	-1.73%	21.23	27.02	0.15	x	×	✓	×	×	×	×	66.0	8.0
TKFEN	193.00	191.30	0.89%	421.33	42.41	14.30	x	×	✓	×	×	×	×	8.0	8.0
TSKB	8.90	8.92	-0.22%	53.64	28.80	0.40	x	×	✓	×	×	×	×	8.0	8.0
TTKOM	47.30	47.08	0.47%	329.84	35.59	1.59	x	×	✓	×	×	×	×	8.0	8.0
VESTL	11.81	11.97	-1.34%	19.12	16.68	2.16	x	×	✓	×	×	×	×	8.0	8.0
YKBNK	34.48	35.38	-2.54%	1,759.16	43.12	0.14	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.20	1.23	-2.44%	16.48	9.92	0.22	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

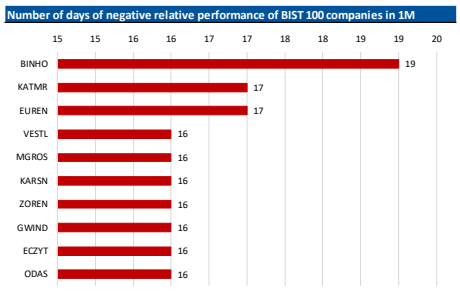
DenizYatırım

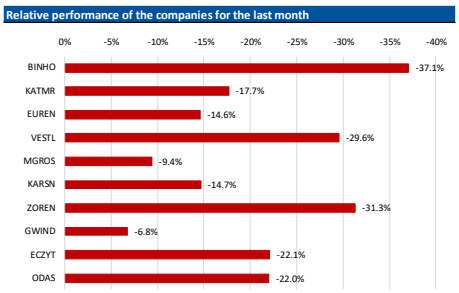
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

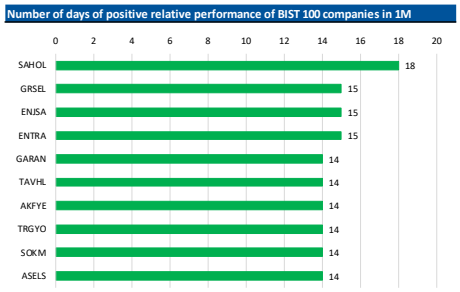
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.90	16.26	-2.2%	22.03	15.81	39%	1%	×
AGHOL	24.70	27.38	-9.8%	35.78	24.70	45%	-	×
AHGAZ	46.00	45.64	0.8%	48.70	31.59	6%	31%	×
AKBNK	63.00	64.30	-2.0%	80.95	61.60	28%	2%	×
AKCNS	182.50	181.00	0.8%	249.50	177.20	37%	3%	×
AKFYE	3.44	3.52	-2.3%	4.71	3.26	37%	5%	×
AKSA	10.37	10.75	-3.5%	13.00	9.85	25%	5%	×
AKSEN	67.30	65.10	3.4%	116.00	60.60	72%	10%	×
ALARK	94.30	97.15	-2.9%	117.40	94.30	24%	-	×
ALBRK	8.14	8.33	-2.3%	9.21	7.77	13%	5%	×
ALTNY	10.28	10.13	1.5%	19.21	10.13	87%	1%	×
ANHYT	88.40	88.35	0.1%	122.50	88.35	39%	0%	×
ANSGR	22.00	20.38	7.9%	29.38	20.10	34%	9%	×
ARCLK	71.00	70.30	1.0%	104.10	69.20	47%	3%	×
ASELS	358.50	340.75	5.2%	404.00	322.25	13%	10%	×
ASTOR	176.50	172.40	2.4%	345.29	142.60	96%	19%	×
AYGAZ	271.00	269.75	0.5%	337.00	208.80	24%	23%	×
BERA	9.55	9.70	-1.5%	16.22	9.55	70%	-	×
BIMAS	364.75	363.00	0.5%	433.75	354.85	19%	3%	×
BINHO	3.51	3.51	0.0%	11.23	3.51	220%	-	×
BRSAN	646.00	618.00	4.5%	753.00	521.50	17%	19%	×
BRYAT	1221.00	1183.00	3.2%	1912.00	1181.00	57%	3%	×
BTCIM	1.51	1.54	-1.9%	6.12	1.51	305%	-	×
CANTE	0.95	0.96	-1.0%	1.40	0.95	47%	-	×
CCOLA	75.65	74.55	1.5%	92.35	73.70	22%	3%	×
CIMSA	39.70	39.60	0.3%	50.65	37.44	28%	6%	×
CVKMD	12.38	12.28	0.8%	16.81	11.60	36%	6%	×
CWENE	14.35	14.32	0.2%	46.80	14.32	226%	0%	×
DOAS	135.70	134.30	1.0%	179.40	128.40	32%	5%	×
DOHOL	16.47	16.62	-0.9%	22.66	16.38	38%	1%	×
ECILC	46.26	48.20	-4.0%	79.95	46.26	73%	-	×
ECZYT	156.20	161.50	-3.3%	365.00	156.20	134%	-	×
EGEEN	3860.00	3830.00	0.8%	6522.50	3830.00	69%	1%	×
EGGUB	81.05	79.00	2.6%	114.50	76.00	41%	6%	×
EKGYO	17.08	16.99	0.5%	22.48	16.84	32%	1%	×
ENERY	13.30	13.20	0.8%	14.60	8.33	10%	37%	×
ENJSA	113.20	112.30	0.8%	118.60	99.50	5%	12%	×
ENKAI	78.45	77.05	1.8%	93.70	73.50	19%	6%	×
ENTRA	4.38	4.37	0.2%	5.32	3.87	21%	12%	×
EREGL	31.22	31.46	-0.8%	44.20	30.86	42%	1%	×
EUREN	2.18	2.19	-0.5%	4.48	2.09	106%	4%	×
FENER	2.04	1.99	2.5%	3.35	1.99	64%	2%	×
FROTO	69.20	69.90	-1.0%	86.45	65.05	25%	6%	×
GARAN	126.70	127.30	-0.5%	140.40	120.90	11%	5%	×
GLRMK	106.10	106.10	0.0%	183.10	106.10	73%	-	×
GLYHO	16.37	16.25	0.7%	18.73	15.17	14%	7%	×
GRSEL	249.20	245.50	1.5%	363.00	245.50	46%	1%	×
GUBRF	278.00	278.75	-0.3%	506.34	274.25	82%	1%	×
GWIND	16.86	16.90	-0.2%	26.60	16.86	58%	-	×
HALKB	43.14	43.32	-0.4%	54.35	32.44	26%	25%	×
HEKTS	1.58	1.60	-1.3%	3.65	1.58	131%	-	×
ISCTR	12.12	12.29	-1.4%	15.10	12.02	25%	1%	×
ISDMR	52.50	54.10	-3.0%	65.90	50.05	26%	5%	×
ISMEN	25.12	25.26	-0.6%	37.38	25.12	49%	-	×
KARSN	6.80	6.95	-2.2%	16.51	6.76	143%	1%	×
KATMR	1.08	1.07	0.9%	2.78	1.07	157%	1%	×
KCAER	9.00	8.98	0.2%	16.65	8.70	85%	3%	×
KCHOL	199.80	198.70	0.6%	225.50	184.00	13%	8%	×
KORDS	2.59	2.53	2.4%	4.99	2.53	93%	2%	×
KRDMD	37.56	37.60	-0.1%	47.48	36.06	26%	4%	×
LMKDC	19.56	19.72	-0.8%	27.78	19.47	42%	0%	×
MAVI	33.62	34.00	-1.1%	41.42	33.62	23%	-	×
MGROS	427.25	423.75	0.8%	697.50	423.75	63%	1%	×
MPARK	385.75	384.75	0.3%	445.25	372.75	15%	3%	×
OBAMS	3.79	3.56	6.5%	6.60	3.38	74%	11%	×
ODAS	4.57	4.60	-0.7%	9.14	4.57	100%	-	×
OTKAR	307.50	303.00	1.5%	388.25	273.00	26%	11%	×
OYAKC	18.30	17.92	2.1%	23.12	17.92	26%	2%	×
PAHOL	0.77	0.85	-9.4%	1.52	0.77	97%	-	×
PETKM	17.50	17.58	-0.5%	25.90	17.50	48%	-	×
PGSUS	121.50	122.10	-0.5%	180.70	121.50	49%	-	×
RGYAS	172.00	172.70	-0.4%	206.76	172.00	20%	-	×
RYSAS	25.88	25.86	0.1%	30.28	19.84	17%	23%	×
SAHOL	83.25	86.00	-3.2%	99.80	82.30	20%	1%	×
SASA	1.49	1.52	-2.0%	2.94	1.49	97%	-	×
SISE	33.90	33.76	0.4%	45.82	33.76	35%	0%	×
SNGYO	2.27	2.31	-1.7%	4.00	2.27	76%	-	×
SOKM	54.50	55.75	-2.2%	61.40	43.82	13%	20%	×
TABGD	194.20	191.30	1.5%	263.50	181.60	36%	6%	×
TAVHL	254.50	264.75	-3.9%	287.00	250.87	13%	1%	×
TCELL	91.15	91.10	0.1%	112.20	90.10	23%	1%	×
TCKRC	113.70	107.00	6.3%	171.40	94.75	51%	17%	×
THYAO	252.50	253.00	-0.2%	348.25	252.50	38%	-	×
TKFEN	193.00	191.30	0.9%	277.50	127.40	44%	34%	×
TOASO	230.00	231.50	-0.6%	341.00	219.30	48%	5%	×
TRALT	36.00	35.36	1.8%	55.76	35.36	55%	2%	×
TRENJ	75.30	73.55	2.4%	110.50	73.55	47%	2%	×
TRGYO	86.45	86.50	-0.1%	101.70	85.85	18%	1%	×
TRMET	104.50	102.50	2.0%	147.00	100.50	41%	4%	×
TSKB	8.90	8.92	-0.2%	12.21	8.87	37%	0%	×
TTKOM	47.30	47.08	0.5%	62.50	46.04	32%	3%	×
TTRAK	341.75	346.50	-1.4%	451.25	341.75	32%	-	×
TUKAS	1.87	1.84	1.6%	2.34	1.83	25%	2%	×
TUPRS	355.00	361.50	-1.8%	409.90	212.98	15%	40%	×
TURSG	3.07	3.41	-10.0%	6.66	3.07	117%	-	×
ULKER	75.65	75.60	0.1%	103.90	75.60	37%	0%	×
VAKBN	30.62	30.88	-0.8%	38.08	28.88	24%	6%	×
VESTL	11.81	11.97	-1.3%	28.64	11.81	143%	-	×
YKBNK	34.48	35.38	-2.5%	42.72	31.00	24%	10%	×
ZOREN	1.20	1.23	-2.4%	3.02	1.20	152%	-	×

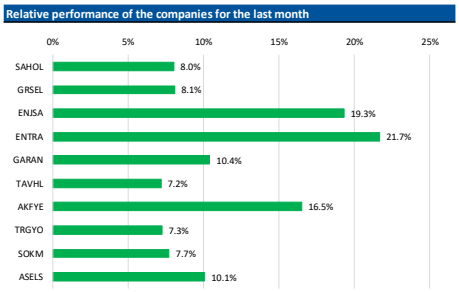
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

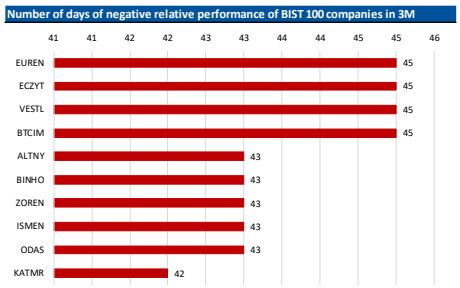


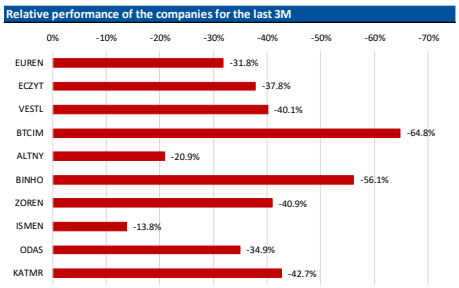


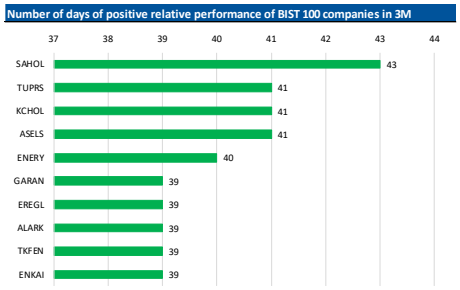


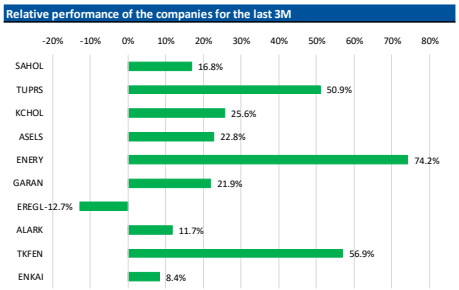


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	66%	*979%*	-14%	-7%	-4%	-7%	-2%
HTTBT	58.60	103%	*200%*	-31%	-7%	-23%	-30%	-40%
BIMAS	495.45	36%	*517%*	38%	-14%	-6%	1%	32%
CCOLA	121.80	61%	*375%*	31%	-3%	-18%	3%	51%
YKBNK	54.30	57%	*131%*	-5%	-4%	5%	-6%	7%
TABGD	375.00	93%	*-1%*	-5%	-12%	-17%	-25%	-21%
GARAN	211.30	67%	*9%*	-8%	-2%	-1%	-5%	3%
AGESA	366.00	80%	*0%*	-5%	-13%	-14%	-11%	4%
MPARK	640.00	66%	*0%*	1%	-10%	-4%	-9%	16%
THYAO	461.00	83%	*-25%*	-6%	-13%	-21%	-20%	-14%

MP average potential	71%
MP since last update Δ	-9%
BIST 100 since last update Δ	-21%

MP last 12M	-1%
MP YTD	-2%
MP 2019-	2064%
Relative last 12M	**-4%**
Relative YTD	**-1%**
Relative 2019-	**75%**

BIST 100 last 12M	3%
BIST 100 YTD	-1%
BIST 100 2019-	1134%

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	-2%	-1%	1%	-1%	-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	358.50	*885%*	*477%*	1201	55%	4%	8%	0.92	0.52
AKBNK	21.08.2023	25.30	63.00	*149%*	*70%*	1166	-7%	-6%	-3%	1.25	0.72
DOHOL	09.07.2024	16.02	16.47	*3%*	*0%*	843	-3%	-5%	-1%	0.72	0.57
ENKAI	02.05.2025	60.13	78.45	*30%*	*7%*	546	3%	3%	7%	0.77	0.56
TUPRS	18.08.2025	146.78	355.00	*142%*	*136%*	438	104%	-1%	2%	0.76	0.48
TRGYO	05.01.2026	70.89	86.45	*22%*	*27%*	298	23%	0%	3%	0.71	0.64
MGROS	30.03.2026	594.16	427.25	*-28%*	*-18%*	214	-18%	-6%	-2%	0.77	0.58
KRDMD	30.03.2026	29.39	37.56	*28%*	*45%*	214	49%	-11%	-7%	1.30	0.72
ENJSA	30.03.2026	113.14	113.20	*0%*	*14%*	214	31%	-2%	2%	0.92	0.67
ALARK	27.08.2026	110.16	94.30	*-14%*	*12%*	64	-4%	-10%	-6%	0.79	0.54

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
28.10.2026	**1566**	**104%**	**76%**	**767**
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)	**5%**			
Since beginning (Portfolio)	**1466%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	520			
Total day (Since beginning)	1833			
XU100 weekly performance	-14%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	667%			
Cyclical Portfolio weekly relative performance vs XU100	**12%**			
Cyclical Portfolio YTD relative performance vs XU100	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**104%**			

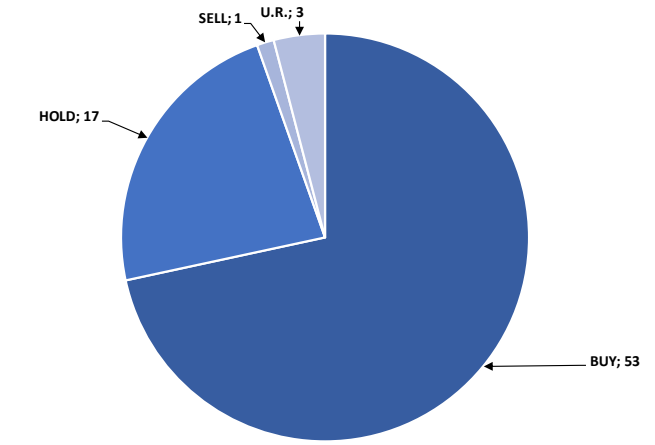
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	327,600	6,592	6.5%	5.1%	-7%	-6%	88.80	BUY	63.00	41.0%
Albaraka Türk	20,350	409	---	0.2%	7%	8%	11.94	BUY	8.14	46.7%
Garanti Bank	532,140	10,707	2.8%	2.2%	-8%	-7%	211.30	BUY	126.70	66.8%
Halkbank	309,951	6,236	---	0.8%	17%	18%	41.30	HOLD	43.14	-4.3%
İş Bankası	303,000	6,097	3.6%	2.8%	-10%	-10%	18.80	BUY	12.12	55.1%
TSKB	24,920	501	---	0.3%	-24%	-24%	18.66	BUY	8.90	109.7%
Vakıf Bank	303,626	6,109	0.7%	0.5%	0%	1%	41.80	BUY	30.62	36.5%
Yapı Kredi Bank	291,254	5,860	4.4%	3.4%	-5%	-4%	54.30	BUY	34.48	57.5%
Brokerage House										
İş Yatırım	37,680	758	---	0.3%	-32%	-31%	54.30	BUY	25.12	116.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,560	92	---	---	-58%	-57%	71.10	HOLD	32.64	117.8%
Insurance										
Agesa Hayat Emeklilik	36,540	735	---	---	-5%	-4%	366.00	BUY	203.00	80.3%
Aksigorta	7,415	149	---	---	-32%	-32%	10.20	BUY	4.60	121.7%
Anadolu Hayat Emeklilik	38,012	765	---	0.2%	-4%	-3%	176.50	BUY	88.40	99.7%
Anadolu Sigorta	44,000	885	---	0.4%	0%	1%	48.70	BUY	22.00	121.4%
Türkiye Sigorta	61,400	1,235	---	0.5%	-47%	-46%	10.55	BUY	3.07	243.6%
Conglomerates										
Alarko Holding	39,323	791	---	0.4%	-4%	-4%	170.00	BUY	94.30	80.3%
Doğan Holding	43,102	867	---	0.5%	-3%	-2%	31.90	BUY	16.47	93.7%
Enka İnşaat	470,700	9,471	2.1%	1.6%	3%	4%	129.00	BUY	78.45	64.4%
Koç Holding	506,672	10,195	4.1%	3.2%	23%	24%	321.00	BUY	199.80	60.7%
Sabancı Holding	174,856	3,518	3.4%	2.7%	0%	1%	139.50	BUY	83.25	67.6%
Şişecam	103,843	2,089	1.9%	1.5%	-11%	-10%	59.41	HOLD	33.90	75.3%
Anadolu Grubu Holding	60,153	1,210	---	0.6%	-12%	-11%	50.90	BUY	24.70	106.1%
Oil, Gas and Petrochemical										
Aygaz	59,566	1,199	---	0.4%	43%	44%	385.00	BUY	271.00	42.1%
Petkim	44,352	892	0.6%	0.5%	8%	9%	21.00	HOLD	17.50	20.0%
Tüpraş	684,012	13,763	12.7%	10.0%	104%	106%	416.25	BUY	355.00	17.3%
Energy										
Aksa Enerji	82,533	1,661	---	0.5%	-7%	-6%	109.00	BUY	67.30	62.0%
Alfa Solar Enerji	8,589	173	---	---	-43%	-42%	U.R.	U.R.	23.34	-
Galata Wind Enerji	9,104	183	---	0.1%	-25%	-24%	36.20	HOLD	16.86	114.7%
Enerjisa Enerji	133,697	2,690	---	0.8%	31%	32%	U.R.	U.R.	113.20	-
Iron, Steel and Mining										
Erdemir	218,540	4,397	3.9%	3.1%	33%	34%	50.00	HOLD	31.22	60.2%
Kardemir (D)	42,708	859	1.0%	0.8%	49%	50%	57.50	BUY	37.56	53.1%
Chemicals and Fertilizer										
Aksa Akrilik	40,287	811	---	0.4%	11%	12%	15.50	BUY	10.37	49.5%
Alkim Kimya	2,871	58	---	---	-48%	-48%	23.00	BUY	9.57	140.3%
Hektaş	14,429	290	---	0.2%	-48%	-48%	3.90	HOLD	1.58	146.8%
Automotive and Auto Parts										
Doğuş Otomotiv	29,854	601	---	0.3%	-16%	-15%	255.00	HOLD	135.70	87.9%
Ford Otosan	242,830	4,886	1.6%	1.3%	-23%	-22%	115.00	HOLD	69.20	66.2%
Kordsa	9,572	193	---	0.1%	2%	2%	4.81	HOLD	2.59	85.5%
Tofaş	115,000	2,314	1.0%	0.8%	0%	0%	400.00	BUY	230.00	73.9%
Turk Traktor	34,198	688	---	0.2%	-34%	-34%	564.00	HOLD	341.75	65.0%
Otokar	36,900	742	---	0.3%	-37%	-36%	450.00	HOLD	307.50	46.3%
Brisa	20,183	406	---	---	-23%	-22%	109.90	HOLD	66.15	66.1%
Healthcare										
Lokman Hekim	2,257	45	---	---	-44%	-43%	25.04	BUY	10.45	139.6%
MLP Sağlık	73,683	1,483	---	0.9%	1%	2%	640.00	BUY	385.75	65.9%
Retail and Wholesale										
BİM	437,700	8,807	11.1%	8.7%	38%	39%	495.45	BUY	364.75	35.8%
Bizim Toptan	1,280	26	---	---	-39%	-38%	31.10	HOLD	15.90	95.6%
Ebebek Mağazacılık	12,720	256	---	---	44%	45%	124.38	BUY	79.50	56.4%
Mavi Giyim	26,711	537	---	0.6%	-20%	-19%	63.00	BUY	33.62	87.4%
Migros	77,355	1,556	1.5%	1.1%	-18%	-17%	946.44	BUY	427.25	121.5%
Şok Marketler	32,334	651	---	0.5%	7%	8%	74.00	BUY	54.50	35.8%
Food and Beverages										
Coca Cola İçecek	211,675	4,259	---	1.5%	31%	32%	121.80	BUY	75.65	61.0%
TAB Gıda	50,743	1,021	---	0.4%	-5%	-5%	375.00	BUY	194.20	93.1%
Ülker	27,936	562	---	0.4%	-26%	-26%	156.90	BUY	75.65	107.4%
Armada Gıda	27,771	559	---	---	163%	165%	125.70	HOLD	105.20	19.5%
Anadolu Efes	94,145	1,894	1.1%	0.9%	3%	4%	28.83	BUY	15.90	81.3%
White Goods and Furnitures										
Arçelik	47,977	965	---	0.3%	-30%	-29%	122.00	BUY	71.00	71.8%
Vestel Beyaz Eşya	4,608	93	---	---	-63%	-63%	8.00	HOLD	2.88	177.8%
Vestel Elektronik	3,962	80	---	0.1%	-59%	-58%	26.30	SELL	11.81	122.7%
Yataş	3,499	70	---	---	-41%	-41%	52.50	BUY	23.36	124.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,670	174	---	---	-31%	-31%	58.60	BUY	28.90	102.8%
İndeks Bilgisayar	8,003	161	---	---	38%	40%	13.78	BUY	10.67	29.2%
Karel Elektronik	3,554	72	---	---	-48%	-47%	15.00	BUY	4.41	240.1%
Logo Yazılım	11,258	227	---	---	-18%	-18%	222.50	BUY	118.50	87.8%
Turkcell	200,530	4,035	2.9%	2.3%	-2%	-1%	162.20	BUY	91.15	77.9%
Türk Telekom	165,550	3,331	0.8%	0.6%	-18%	-17%	71.00	BUY	47.30	50.1%
Defense										
Aselsan	1,634,760	32,893	15.1%	11.8%	55%	56%	341.00	HOLD	358.50	-4.9%
Construction Materials										
Akçansa	34,939	703	---	0.1%	11%	12%	305.00	BUY	182.50	67.1%
Çimsa	37,540	755	---	0.4%	-13%	-13%	66.20	BUY	39.70	66.8%
Kalekim	8,648	174	---	---	-46%	-45%	54.00	BUY	18.80	187.2%
Aviation										
Pegasus	60,750	1,222	1.0%	0.8%	-37%	-36%	U.R.	U.R.	121.50	-
TAV Havalimanları	92,455	1,860	1.7%	1.4%	-14%	-13%	423.70	BUY	254.50	66.5%
Türk Hava Yolları	348,450	7,011	6.5%	5.1%	-6%	-5%	461.00	BUY	252.50	82.6%
REIT										
Emlak GYO	64,904	1,306	1.2%	1.0%	-14%	-13%	32.80	BUY	17.08	92.0%
Torunlar GYO	86,450	1,739	---	0.5%	23%	24%	113.30	BUY	86.45	31.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	56,932	1,146	---	0.5%	30%	31%	302.28	BUY	172.00	75.7%
Source: Deniz Invest Strategy and Research Department calculations			**93.3%**	**86.7%**						

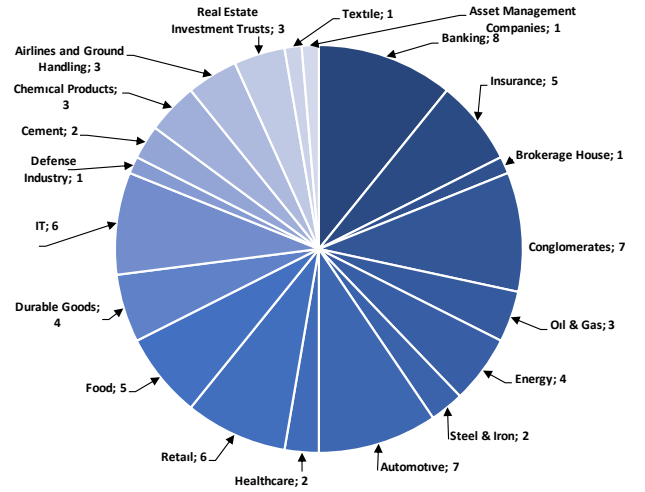
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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