DenizYatırım

TURKEY EQUITY

Monday, November 2, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.10.2026	10760	-3.6%	112,026	127.1%
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		148,829	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
30.10.2026	216	-3.8%	2,251	126.8%
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		3,003	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13420	13961	-3.9%	12224	9.8%
BIST 100	10760	11165	-3.6%	11262	-4.5%
USDTRY	49.94	49.82	0.2%	42.96	16.3%
EURTRY	55.75	55.58	0.3%	50.52	10.3%
GBPTRY	66.92	66.42	0.7%	57.92	15.5%
TRY Basket	52.84	52.70	0.3%	46.74	13.1%
2y TR	39.67%	39.52%	15	36.84%	283
10y TR	35.76%	35.71%	5	28.96%	680
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	260	258	2	204	56
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1160	1.1154	0.1%	1.1746	-5.0%
GBPUSD	1.3391	1.3327	0.5%	1.3475	-0.6%
USDJPY	157.56	157.84	-0.2%	156.71	0.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,875	4,067	-4.7%	4,319	-10.3%
XAGUSD	49.10	53.98	-9.0%	71.66	-31.5%
Brent	117.64	115.32	2.0%	60.85	93.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51770	52475	-1.3%	48063	7.7%
S&P 500	7580	7744	-2.1%	6846	10.7%
Nasdaq Comp.	25437	26550	-4.2%	23242	9.4%
DAX	25818	25704	0.4%	24490	5.4%
FTSE 100	10730	10695	0.3%	9931	8.0%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Doğuş Otomotiv	DOAS	149.20	9.9%	220
Turkıye Sıgorta	TURSG	3.29	7.2%	1,770
Ag Anadolu Grubu Holding	AGHOL	25.02	1.3%	288
Hektaş	HEKTS	1.60	1.3%	613
Anadolu Sigorta	ANSGR	22.18	0.8%	101
Enerya Enerji	ENERY	13.36	0.5%	463
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Tr Anadolu Metal Madencilik	TRMET	94.05	-10.0%	687
Gübre Fabrikaları	GUBRF	250.25	-10.0%	1,341
Astor Enerji	ASTOR	158.90	-10.0%	5,183
Aksa Enerji	AKSEN	60.60	-10.0%	400
Türk Altın İşletmeleri	TRALT	32.42	-9.9%	2,235
Cvk Maden İşletmeleri	CVKMD	11.15	-9.9%	473

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.759 level, down by 3.64%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 10350 – 11000.

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: **AHGAZ, ANSGR, DOAS, ENERY** and **RGYAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -2.21% on a daily basis, performance of BIST 100 index was realized at -3.64%.

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

3Q26 Earnings Previews

What we watched:

- TR economic confidence index for October fell by 3.9% from 101.3 in September to 97.3 and the number of visitors departing from Turkey decreased by 1.6% to 23.26 million.
- EUR GDP growth rate came at 1.30% YoY in 3Q26 flash data.
- US employment cost index increased 0.8% QoQ.

Today's focus:

- TR S&P Global manufacturing PMI will be followed.
- CBRT's weekly money, banking and securities statistics will be followed.
- US ISM manufacturing PMI forecasted at 54.7.

CMB Bulletin

- **Announcements and Policy Decisions**

News

- **Supervisory Experience and Market Expertise Come Together Under One Roof in the CMB's New Term**
- **Korkmaz Enes Ergun, CEO of Borsa Istanbul, was taken into custody**
- **Muhsin Atcı Appointed as Chairman of the Capital Markets Board**
- **Atila Türeli has been appointed acting director general of Borsa İstanbul**

Equites

- **TURSG :** Financial Statements as of 30 September 2026, Request to the Capital Markets Board for an Extension, and Provisions Relating to Financial Investments
- **TURSG:** Notification of Target Price and Recommendation Changes

3Q26 Preview

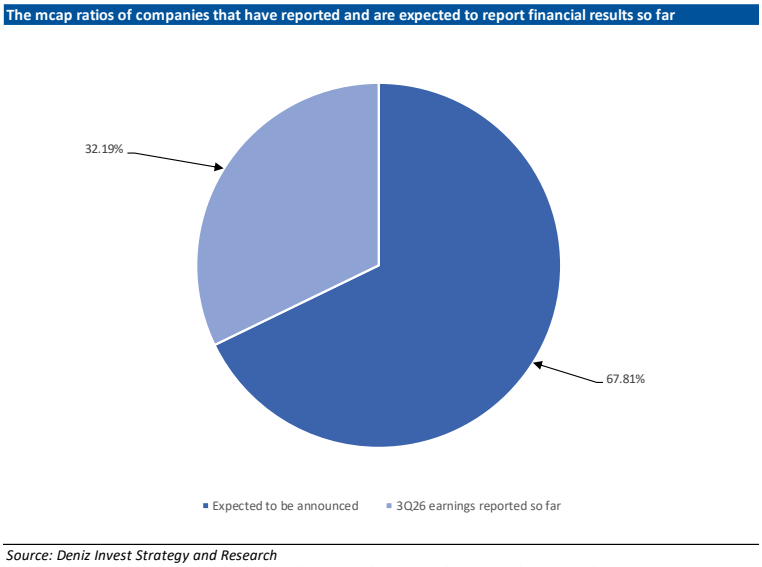
- **ENJSA 3Q26 Preview:** Enerjisa Enerji is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY 74.899 million, EBITDA of TRY 17.280 million and net income of TRY 2.322 million. The market consensus is to book sales revenue of TRY 74.899 million, EBITDA of TRY 17.280 million and net income of TRY 2.322 million.
- **YKBNK 3Q26 Preview:** Yapı ve Kredi Bankası is expected to announce its 3Q26 financials tomorrow before market open. We expect the Company to record net income of TRY 10.481 million. The market consensus is net income of TRY 10.515 million.

3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 124.6 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 2.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.91%.

3Q26 announced finanicals & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 124.6 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 2.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.91%.



Source: Deniz Invest Strategy and Research

Markets note

Global markets ended last week on a mixed note as developments in the technology sector, the Fed's policy decision and geopolitical risks continued to shape investor sentiment. The Fed kept its policy rate unchanged at 3.75-4.00%, in line with expectations, while Chair Kevin Warsh refrained from providing explicit guidance on future rate moves and reiterated the Bank's commitment to restoring price stability. US GDP growth accelerated to 3.4% in 3Q26, exceeding expectations, while core PCE inflation rose 0.3% m/m and 3.1% y/y in September, keeping expectations for a December rate hike elevated. Meanwhile, concerns over the profitability of AI-related investments intensified following mixed earnings from major technology companies, driving investors toward safer assets. The US 10-year Treasury yield declined 7bps w/w to 4.93%, while the dollar index remained broadly flat at 101.9. Brent crude gained 0.5% w/w to USD117.6/bbl amid continued Middle East uncertainty, while gold fell 3.0% to USD3,876/oz as expectations for further monetary tightening remained in place.

US equity markets closed lower on a weekly basis as disappointing technology earnings outweighed earlier optimism surrounding Anthropic's IPO filing. The Dow Jones declined 0.85%, S&P 500 fell 0.57% and Nasdaq lost 2.0%. Alphabet, Intel and Amazon came under significant selling pressure after their quarterly results raised further questions over the sustainability of AI-related capital expenditure and profitability. Alphabet's net profit declined 25% y/y, while Intel reported an 18% decrease and Amazon's net profit fell 2.4% despite revenue growth. In addition, a major security breach at Binance weighed on cryptocurrency sentiment, with Bitcoin and Ethereum declining sharply over the week. This week, investors will monitor the US midterm elections on November 3, ISM manufacturing and services PMIs, JOLTS job openings, factory orders, foreign trade data and Friday's nonfarm payrolls report, which will be particularly important for expectations regarding the Fed's December policy decision.

Domestically, Borsa İstanbul remained under selling pressure, with the BIST 100 Index declining 3.22% w/w to close at 10,760. Fund-related developments and regulatory changes continued to influence sentiment. Interim payments totaling TRY29.3bn began for 235,705 investors in seven funds under extraordinary liquidation. Meanwhile, significant leadership changes were announced across capital market institutions. Muhsin Atcı was appointed Chair of the Capital Markets Board, with Ersin Başar Ekmekci named Deputy Chair and Yasemin Girici appointed as a board member. At Borsa İstanbul, Deputy General Manager Atila Türeli was appointed Acting General Manager following the detention of Korkmaz Enes Ergun as part of the ongoing fund investigation. This week, attention will turn to October inflation, with expectations pointing to a 2.44% m/m increase in CPI and annual inflation of 29.58%. The release will be important for assessing the disinflation outlook and expectations for further CBRT easing, while regulatory developments and foreign investor positioning are likely to remain influential. The earnings calendar will also remain busy. Within our coverage universe, we most recently monitored GLCVY TI results, while ENJSA TI is expected to report after today's close. Stock-specific earnings performance and guidance are likely to become increasingly important for market direction amid continued weakness in the broader index.

CMB Bulletin

Announcements and Policy Decisions

Announcement Made Pursuant to Decision No. 76/1918 of the Board's Decision-Making Body dated October 27, 2026:

Taking into account developments in the markets of Borsa Istanbul A.Ş., and within the framework of Article 1 of the Capital Markets Law No. 6362 (CML), based on Article 128/1 -(a) of the Capital Markets Law No. 6362, and to ensure the operation of capital markets in a reliable, transparent, and stable environment as well as the protection of investors' rights and interests; as announced in our Board's Bulletin No. 2026/68 dated October 3, 2026, and as provided for in the Decision No. 65/1779 of the Board's Decision-Making Body , as set fourth in the Board Decision No. 65/1779 dated October 3, 2026, regarding the flexible application of the equity ratio during the continuation of credit-based capital market transactions, it has been decided that this measure and its implementation shall remain in effect until the close of trading on November 13, 2026.

Link to News: CMB Bulletin

News

Supervisory Experience and Market Expertise Come Together Under One Roof in the CMB's New Term

According to a report by Anadolu Agency;;

While the Capital Markets Board's (SPK) new leadership brings together experience in tax auditing, combating financial crimes, and international development finance, the common thread among the new SPK Chairman Muhsin Atcı, Deputy Chairman Ersin Başar Ekmekci, and Board Member Yasemin Girici is their more than 20 years of experience and senior management backgrounds.

Pursuant to a Presidential Decree published in today's issue of the Official Gazette, Muhsin Atcı, Chairman of the Tax Audit Board, was appointed as CMB Chairman; Ersin Başar Ekmekci, Deputy Chairman of the Financial Crimes Investigation Board (MASAK), was appointed as Deputy Chairman; and Yasemin Girici was appointed as a Board Member.

The new leadership brings together the three core areas of capital market supervision and oversight—financial audit and investigation, the fight against financial crimes, and expertise in macroeconomics and financial markets—under one roof.

This structure is expected to strengthen the CMB's supervisory capacity in terms of preserving market integrity and reinforcing investor confidence.

Link to News: Anadolu Ajansı

Korkmaz Enes Ergun, CEO of Borsa Istanbul, was taken into custody

According to a report on Bloomberg HT;

Korkmaz Enes Ergun, CEO of Borsa Istanbul A.Ş., was taken into custody on charges of "membership in an organization established for the purpose of committing a crime" and "bribery" as part of an ongoing investigation into transactions carried out in the capital markets.

The Istanbul Chief Public Prosecutor's Office is continuing its investigation into transactions carried out in the capital markets.

Ergun, CEO of Borsa Istanbul A.S., was taken into custody as part of the investigation on allegations of "membership in an organization established for the purpose of committing a crime" and "bribery."

Ergun was appointed CEO of Borsa Istanbul in 2021.

Link to News: Bloomberg HT

Muhsin Atcı Appointed as Chairman of the Capital Markets Board

According to a report on Bloomberg HT;

Based on the appointment decisions published in the Official Gazette, Muhsin Atcı, Chairman of the Tax Audit Board, was appointed as Chairman of the Capital Markets Board (SPK); Ersin Başar Ekmekci as Deputy Chairman; and Yasemin Girici as a member.

The CMB's new Chairman, Muhsin Atcı, began his 23-year career in 2003 as an assistant tax auditor. After serving as a revenue controller and tax inspector, he held the positions of Head of the Ankara Large Taxpayers Group and Deputy Chairman of the Tax Audit Board. He had been serving as Chairman of the Tax Audit Board since October 2023.

Born in Ereğli, Konya, in 1979, Atcı graduated from the Department of Public Administration at Istanbul University's Faculty of Political Sciences. He earned a master's degree in development policy from Duke University in the United States. He is currently pursuing his Ph.D. in finance at Ankara Hacı Bayram Veli University.

Link to News: Bloomberg HT

Atila Türeli has been appointed acting director general of Borsa İstanbul

According to a report on Bloomberg HT;

Pursuant to a decision made at the Borsa İstanbul A.Ş. Board of Directors meeting held on November 1, 2026, Atila Türeli, Deputy General Manager of Borsa İstanbul A.Ş., was appointed acting General Manager of Borsa İstanbul A.Ş.

Atila Türeli was born in Ereğli, Konya, in 1970. He completed elementary school at Ereğli Cumhuriyet Elementary School and middle and high school at Konya Anadolu High School. He graduated from Istanbul University's Faculty of Law in 1993. In 2008, he completed the European Public Law and Integration Program at the Institute of Social Sciences at Bahçeşehir University.

He was admitted to the bar in 1994. He served as a judge in the judicial system until 2000. In 2000, after passing an exam administered by the Istanbul Stock Exchange (İMKB), he began working as an attorney in the Legal Advisory Department. Between 2000 and 2012, he held various positions within the same department. He served as Director of Member Affairs from 2012 to 2014, Director of Compliance from 2014 to 2016, and Chief Legal Counsel from 2016 to 2023.

He currently serves as a member of the TÜRİB Board of Directors and a member of the General Assembly of the Istanbul Arbitration Center. He holds expert mediation certifications in various areas of law.

Link to News: Bloomberg HT

Equites

TURSG : Financial Statements as of 30 September 2026, Request to the Capital Markets Board for an Extension, and Provisions Relating to Financial Investments

The company had planned to publicly announce its financial results as of September 30, 2026, on October 19, 2026. In a special situation announcement made on October 19, 2026, the company informed the public that its financial results would not be announced on that date. In line with the relevant news updates, you can find the newly issued PDP filing below.

"The Technical and Financial Analysis Audit being conducted at the Company by the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) has been largely completed, and the Authority has requested an additional audit regarding its final finding, which does not relate to financial investments. The total potential impact (after tax) of the risk subject to this additional audit is at the level of +/-1% of total assets in our draft financial statements. Due to this request, it has become clear that our financial statements as of 30 September 2026 cannot be disclosed to the public within the statutory deadline. Accordingly, the Company has applied to the Capital Markets Board (SPK) for an extension of the deadline for the disclosure of its stand-alone financial statements, which expires on 30 October 2026 and the extension has been granted up to and including November 16, 2026.

To ensure that the public is accurately informed during this process, we would also like to share the following.

Our material event disclosure dated 7 October 2026 related to balances in the funds subject to liquidation and to the equities on our balance sheet, and this information remains valid as of 30 September 2026. **The Company has no balance in any of the 131 funds subject to liquidation, and the only equities on its balance sheet are 141,401,116.58 TURSG shares.**

Within the scope of the SEDDK audit and the review conducted at the Company, in line with the relevant Board resolutions of SEDDK and in accordance with the prudence principle, provisions have been set aside for the full amount (100%) of the following risk amounts, to be reflected in our draft financial statements as of 30 September 2026:

(i) TL 8,963,261,741, being the total risk amount for government domestic debt securities not returned at maturity under securities lending transactions,

(ii) TL 3,983,344,231, being the total risk amount for private sector bonds, asset-backed securities (VDMK) and participation accounts of issuers that defaulted when coupon or redemption payments fell due,

(iii) TL 2,685,122,487, being the total risk amount for securities for which a provision was deemed appropriate due to risk relating to the group of companies to which the issuer belongs, although no default has occurred (including those making coupon payments). These issuers are not related parties of the Company.

The pre-tax (gross) expense impact of these additional provisions on our draft financial statements as of 30 September 2026 is TL 15,631,728,459, and the after-tax net expense impact is TL 10,942,209,921. The securities and receivables subject to the provisions are not unit balances held in the funds subject to liquidation; they arise from debt instruments in the Company's own portfolio and from securities lending transactions. **All of the losses and risks requiring additional provisions stem from developments in and after September 2026. Including the provision of TL 707,817,990 set aside for securities that defaulted before September, total provisions in the Company's draft balance sheet amount to TL 16,339,546,449.**

The amounts stated above reflect the Company's assessment as of the date of this disclosure and take into account, in the most prudent manner, the findings of the SEDDK and Company audits relating to financial investments. The audit process regarding the other finding identified in the SEDDK audit, which does not relate to financial investments, is ongoing, and the total potential impact (after tax) of this risk is at the level of +/-1% of total assets in our draft financial statements. The results will be finalised upon completion of the audit and its official notification to the Company, and no other impact is expected.

Developments on this matter will continue to be disclosed to the public, simultaneously to all stakeholders."

TURSG: Notification of Target Price and Recommendation Changes

Following the provision amounts announced by Türkiye Sigorta on Friday, we are revising our target price and recommendation to "Under Review" until the release of the 3Q26 financials, given the risk that our net income expectation could turn into a net loss. We would like to emphasize that we reserve the right to comprehensively revise our current target price of TRY 10.55 and BUY recommendation following the company's financial results.

To recap, in its material event disclosure, the Company announced that it has obtained an extension from the CMB until November 16, 2026, for the release of its 30.09.2026 financials within the scope of the Technical and Financial Analysis Audit conducted by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK). The disclosure noted that the Company holds no balance in the 131 funds subject to liquidation and only holds its own shares (141.4 million TURSG shares) as equities. However, due to developments in and after September 2026, the Company has booked gross additional provisions at a 100% ratio within its own portfolio, totaling TRY 15.63 billion, comprising:

- ✓ **TRY 8.96 billion** for government domestic debt securities (GDIBS) under securities lending transactions that were not returned at maturity,
- ✓ **TRY 3.98 billion** for private sector bonds (PSBs), asset-backed securities (ABS), and participation accounts that defaulted on coupon or redemption dates,
- ✓ **TRY 2.69 billion** set aside prudently due to risks concerning the corporate group of the issuers, despite no default having occurred yet. (Note: These issuers are not related parties to the Company.)
- ✓ Including the TRY 707.8 million provision set aside prior to September, the total gross provision amount reached **TRY 16.34 billion.**
- ✓ It was disclosed that the post-tax net expense impact of these additional provisions on the 30.09.2026 draft financials is **TRY 10.94 billion**. Additionally, it was stated that the review regarding another audit finding unrelated to financial investments is ongoing, with a potential post-tax impact estimated at +/- 1% of total assets (~TRY 1.93 billion).

In 2Q26, the Company's managed asset breakdown stood at 42% TRY GDIBS, 35% mutual funds and others, 13% TRY PSBs, 6% TRY deposits, 3% Eurobonds, and 1% FX deposits. It is observed that provisions have been booked for approximately 45% (TRY 7.38 billion) of the total PSB and sukuk portfolio—which stood at TRY 16.35 billion on the 1H26 balance sheet—while the largest risk item stems from counterparty risk in GDIBS lending transactions, amounting to TRY 8.96 billion.

Türkiye Sigorta's GWP grew by 45% YoY in 2025 to reach TRY 147.1 billion. For 2026, we expected the Company to increase its premium production by 30% to TRY 191.3 billion. The Company had achieved TRY 94.2 billion in premium production in 1H26 (up 30% YoY with a 15% market share) and TRY 134.5 billion in 9M26, meeting 70% of our year-end expectation. On the net income side, having completed 2025 with a 53% growth and TRY 19.4 billion in net income, we projected the Company to generate TRY 27.3 billion in net income in 2026 (a 41% growth). Having posted TRY 13.45 billion in net income in 1H26, we previously expected Türkiye Sigorta to record a net profit of TRY 6.5 billion in 3Q26 (consensus: TRY 6.6 billion), bringing its cumulative 9M26 net income to TRY 19.9 billion.

The disclosed total gross provision amount of TRY 16.34 billion corresponds to 84% of 2025 net income and 60% of our 2026 year-end net income expectation. Based on the post-tax net expense impact of TRY 10.94 billion, which will be directly reflected in the income statement, these ratios correspond to 56% of 2025 net income, 40% of our 2026 year-end expectation, and 55% of our 9M26 expectation (TRY 19.9 billion), respectively. Accordingly, instead of our previous 3Q26 net profit expectation of TRY 6.5 billion, we now expect the Company to post a quarterly net loss of approximately TRY 4.4 billion, bringing its cumulative 9M26 net income down to the ~TRY 9.0 billion level.

Impacted by the recent news flow and uncertainties, between September 15 and October 30, 2026, Türkiye Sigorta's MCAP declined by 46% in TRY terms from TRY 121.2 billion to TRY 65.8 billion (down 47% in USD terms from $2,496 million to $1,322 million), while its P/B multiple dropped from 2.0x to 1.1

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.

MOGAN – 30.10.2026

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

"As a demonstration 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. with a total nominal value of TRY 267,973 (267,973 shares) on Borsa Istanbul on 30.10.2026 at an average price of TRY 7.46 per share. The total transaction amount was TRY 2,000,375 (two million three hundred and seventy-five Turkish lira). Following this transaction, our stake in the capital of MOGAN Enerji Yatırım Holding A.Ş. reached 11.0624% as of 30.10.2026.

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

GEREL – 30.10.2026

This is an update to our material event disclosure regarding the Term Sheet relating to the capital commitment signed by our company with Global Corporate Finance ("GCF") and/or its affiliates.

Following our company's receipt of the Master Agreement and its annexes, which will form the basis of the definitive agreements, contractual negotiations and legal reviews between the parties are continuing diligently.

In this context, the relevant fund has appointed representative legal counsel in Türkiye to handle and coordinate the Turkish legal aspects of the process. As the documents are governed by foreign law and are extensive and detailed, negotiations between our company's departments and the fund's representatives are expected to be completed shortly, bringing the process to a conclusion.

Following the completion of the reviews and negotiations and the signing of the definitive agreements, the necessary formal applications will immediately be submitted to the Capital Markets Board (CMB) and other relevant competent authorities.

Significant developments regarding the transaction will continue to be shared with the public and our investors in accordance with capital markets legislation.

NETCD – 30.10.2026

Our company signed a "Map-Based Software Program Licence Services Procurement Agreement" with the General Directorate of Land Registry and Cadastre (TKGM) of the Republic of Türkiye Ministry of Environment, Urbanisation and Climate Change on 28.10.2026.

Under the agreement, software licences will be provided for use by personnel conducting cadastral operations at TKGM's headquarters and regional offices.

OZYSR – 30.10.2026

Our company's financial results for the interim accounting period of 01.01.2026–30.09.2026 are planned to be disclosed to the public on 06.11.2026.

DOFRB – 30.10.2026

The construction permit for the project being undertaken by our company in the Avanos district of Nevşehir province has been obtained, and construction work commenced as of today.

VRGYO – 30.10.2026

The trustee board appointed by the Savings Deposit Insurance Fund (TMSF), which manages our company, had reassessed our application to increase our issued capital by 100% through a rights issue, from TRY 820,000,000 to TRY 1,640,000,000, which had been pending approval before the Capital Markets Board (CMB), in light of global and domestic macroeconomic developments and cyclical fluctuations in capital markets.

Following this assessment, and taking into account the principles of protecting our investors' interests, it had been decided to withdraw (cancel) our rights issue application pending before the Board.

In accordance with this decision, an application was submitted to the Capital Markets Board on 25.09.2026 to withdraw the capital increase application.

Our application to withdraw the capital increase application was approved by the Capital Markets Board at its meeting dated 19.10.2026, numbered 72/1874, and the decision was notified to our company on 28.10.2026.

Respectfully submitted for the information of our shareholders and the public.

LMKDC – 31.10.2026

The Company announced that, pursuant to its Board of Directors' resolution dated October 31, 2026, numbered 224, it decided to terminate production activities at its Onikişubat Ready-Mixed Concrete Plant as part of efforts to optimize its ready-mixed concrete production portfolio and improve resource efficiency. Accordingly, the lease agreement signed with Limak Çimento Sanayi ve Ticaret A.Ş. on August 18, 2025, will be terminated by mutual consent. The Company's other production and sales activities, particularly its core cement production operations, will continue as usual. Employment contracts of personnel working at the facility, together with their severance entitlements, will be transferred to Limak Çimento Sanayi ve Ticaret A.Ş.

IZMDC – 30.10.2026

The Company announced that the Underwriting and Intermediation Authorization Agreement signed with Bulls Yatırım Menkul Değerler A.Ş. on March 4, 2026, in connection with the planned initial public offering of its 99.81%-owned subsidiary, İDÇ Liman İşletmeleri A.Ş., has been terminated. Negotiations with alternative intermediary institutions are ongoing, and the Company aims to finalize the discussions and sign a new agreement as soon as possible to proceed with the IPO process.

KONTR – 30.10.2026

The Company announced that the Savings Deposit Insurance Fund (TMSF) was appointed as trustee pursuant to the decision of the Istanbul 10th Criminal Judgeship of Peace dated October 26, 2026, numbered 2026/11101. Accordingly, the TMSF Board appointed Enis Güçlü Şirin as Chairman, Cüneyt Ardağ as Vice Chairman, and Melek İnceköse İmert, Erdinç Perçemli, Ertuğrul Atik, Ercan Doğan and Tarık Ziyad Koçkaya as Board Members. The newly appointed Board has assumed responsibility for the Company's management and representation and initiated the necessary assessments. Preliminary findings indicate that the Company's facilities and factories, including those of its subsidiaries and affiliates, have been experiencing administrative and financial difficulties. Due to the Company's financial distress, a significant portion of its workforce has either resigned or been dismissed, making it impossible to maintain operations under the current circumstances.

GSDDE – 30.10.2026

The Company announced that its Board of Directors decided to participate in the rights issue of its wholly owned subsidiary, Hako Maritime Limited, in proportion to its 100% ownership stake. Accordingly, Hako Maritime Limited's share capital will be increased from USD 18 million to USD 25 million, and the Company will fully fund its committed capital contribution in cash through a single payment.

GLYHO – 30.10.2026

The Company announced that its indirect subsidiary, Global Ports Holding ("GPH"), informed it that the Board of Directors of the Port of Barcelona had approved an amendment to the existing concession agreement for Barcelona Cruise Port. Under the amended agreement, a new cruise terminal, Terminal C, with a total area of 11,253 sqm, is planned to be constructed. The total investment cost of the project, including the terminal and related infrastructure improvements, is estimated at EUR 104.5 million, of which more than EUR 50 million will be allocated to the construction of the terminal building. The new terminal will incorporate sustainability-focused technologies, including solar power generation and shore-to-ship electricity supply systems, and will operate as a common-use facility. The project also includes improvements to road and transportation infrastructure serving the terminal and the construction of a new passenger boarding and disembarkation bridge. In addition, the existing concession period, previously

scheduled to expire in 2030 with an extension option until 2033, has been extended to 2050, with a further extension option until 2053.

TRHOL – 30.10.2026

Borsa İstanbul announced that the shares of Tera Finansal Yatırımlar Holding A.Ş. (TRHOL.E), currently traded on the SubMarket, will begin trading on the Watchlist Market effective November 2, 2026 (Monday).

ALVES – 30.10.2026

The Company announced that, pursuant to the decision of the Ankara Batı 1st Commercial Court of First Instance dated October 20, 2026, under case number 2026/845 E., Alves Kablo Sanayi ve Ticaret A.Ş. was granted a temporary concordat moratorium for a period of three months, effective October 20, 2026, in connection with its concordat application.

ISCTR – 30.10.2026

The Bank announced that its Board of Directors authorized the General Management to undertake the necessary procedures for the issuance of debt instruments abroad, up to an aggregate amount of USD 3 billion or its equivalent in other currencies, including TRY. The instruments may be issued in one or multiple tranches with fixed and/or floating interest rates and may include instruments qualifying for inclusion in regulatory capital under the Regulation on Banks' Own Funds, as well as green, sustainable and social bonds and/or commercial paper. The necessary annual authorization renewal applications will be submitted to the Capital Markets Board of Türkiye (CMB) and other relevant authorities.

ISCTR – 30.10.2026

The Bank announced that its Board of Directors authorized the General Management to undertake the necessary procedures for the issuance of bonds and/or notes abroad, up to an aggregate amount of USD 6 billion or its equivalent in other currencies, including TRY. The instruments may be issued in one or multiple tranches with fixed and/or floating interest rates and may include instruments qualifying for inclusion in regulatory capital under the Regulation on Banks' Own Funds. The necessary annual authorization renewal applications will be submitted to the Capital Markets Board of Türkiye (CMB) and other relevant authorities.

ISCTR – 30.10.2026

The Bank announced that its Board of Directors resolved to issue debt instruments domestically, denominated in TRY, with an aggregate nominal value of up to TRY 30 billion. The instruments will meet the regulatory requirements for inclusion in Additional Tier 1 and Tier 2 capital and may be issued in multiple tranches with varying amounts, maturities and interest rates. The issuances will be conducted through sales to qualified investors. The General Management has been authorized to determine the terms and conditions of the issuances and complete the necessary applications and procedures before the Banking Regulation and Supervision Agency (BRSA), the Capital Markets Board of Türkiye (CMB) and other relevant authorities.

ISCTR – 30.10.2026

The Bank announced that its Board of Directors authorized the General Management to undertake the necessary procedures for the issuance of mortgage-covered securities abroad, up to an aggregate amount of EUR 500 million or its equivalent in other currencies, including TRY. The securities may be issued in multiple tranches with varying maturities and fixed and/or floating interest rates determined according to prevailing market conditions at the time of issuance. The necessary annual authorization renewal applications will be submitted to the Capital Markets Board of Türkiye (CMB) and other relevant authorities.

EUHOL – 30.10.2026

The Company announced that it received notification on October 30, 2026, of an interim court decision dated October 19, 2026, regarding the lawsuit filed by Ege Sigorta A.Ş. under case number 2026/1371. The lawsuit seeks the annulment of resolutions numbered 3, 5, 7 and 9 adopted at the Company's 2024 Ordinary General Assembly Meeting held on March 5, 2026, as well as the suspension of their implementation pending the outcome of the proceedings. According to the interim decision, the court rejected the request for a precautionary injunction to suspend the implementation of the relevant resolutions.

General Assembly				
November 2, 2026	November 3, 2026	November 4, 2026	November 5, 2026	November 6, 2026
	EYGYO	BETAE	ATSYH	
	SMART	TUCLK	UMPAS	

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
MERCN	02.11.2026	8.16				2.72	200.00%	190,370,946	571,112,838

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
30.10.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	20,000	190.20 – 192.10	431,000	0.17%
30.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Food	43,002	10.00 - 10.08	13,328,861	6.17%
30.10.2026	MAVI	Mavı Giyim	XU100:IS	Food	400,000	33.42 - 33.60	6,543,628	2.68%

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

Expected upcoming capital increases

Equity	Date	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO		200							4,057,200,000	1				2,028,600,000
ALKA		37.5							275,625,000	1				735,000,000
ALKLC							1,008,000,000	900						112,000,000
ALVES		200							3,200,000,000	1				1,600,000,000
ARMGD							3,986,505,000	1,510						263,980,843
BAGFS		1000							1,350,000,000	1				135,000,000
BARMA							537,500,000	205						262,500,000
BIGTK		180							60,861,117	1				33,811,732
BLUME				77.7								135,763,420		174,710,256
BTCIM				99.9								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
CEMAS		100							791,000,000	1				791,000,000
CGCAM							2,184,000,000	1,300						168,000,000
CONSE		100							771,000,000	1				771,000,000
CWENE					571,709,991	53.02005								1,078,290,009
DMRGD				82.48548516								1,222,764,832		1,482,400,000
DMSAS		50							100,000,000	1				200,000,000
DSTKF							5,596,666,667	1,679						333,333,333
DUNYH		68.06					188,267,700	513	25,000,000	1				36,732,300
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
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
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

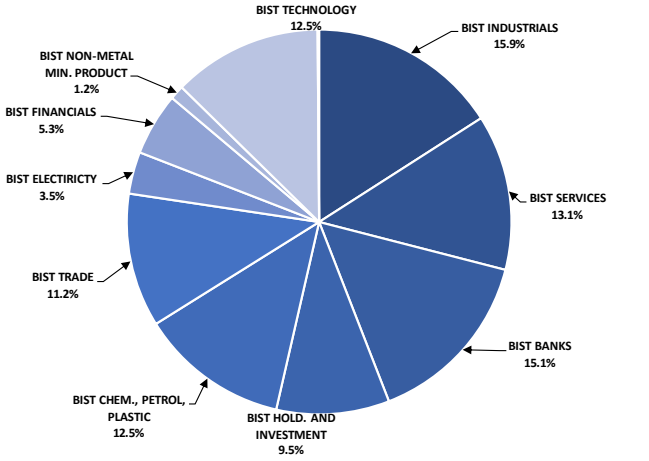
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

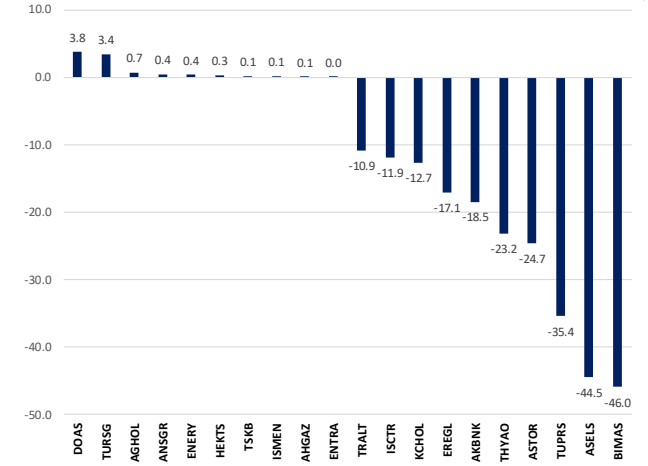
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



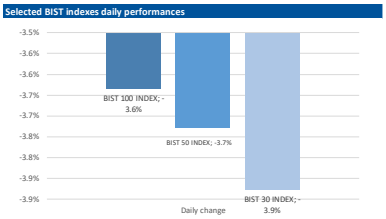
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	30.10.2026	28.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	10760	11165	-3.6%	11262	-4%
XU030	BIST 30 INDEX	13420	13961	-3.9%	12224	10%
XU050	BIST 50 INDEX	10079	10469	-3.7%	9770	3%
XBANK	BIST BANKS INDEX	14608	15068	-3.1%	16540	-12%
XUTUM	BIST ALL SHARES INDEX	12420	12880	-3.6%	14189	-12%
XUMAL	BIST FINANCIALS INDEX	12391	12772	-3.0%	16355	-24%
X030S	BIST 30 CAPPED INDEX 10	13611	14166	-3.9%	12511	9%
X100S	BIST 100 CAPPED INDEX 10	10755	11162	-3.6%	11264	-5%
XBANA	BIST MAIN INDEX	22555	23353	-3.4%	51074	-56%
XBLSM	BIST INF. TECHNOLOGY INDEX	3457	3521	-1.8%	5048	-32%
XELKT	BIST ELECTRICITY INDEX	507	528	-4.0%	661	-23%
XFINK	BIST LEASING, FACTORING INDEX	7816	8238	-5.1%	18467	-58%
XGIDA	BIST FOOD, BEVERAGE INDEX	10608	10981	-3.4%	12458	-15%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4362	4518	-3.5%	5761	-24%
XHARZ	BIST IPO INDEX	132939	136226	-2.4%	158055	-16%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8822	9104	-3.1%	12962	-32%
XILTM	BIST TELECOMMUNICATION INDEX	2286	2319	-1.4%	2460	-7%
XINSA	BIST CONSTRUCTION INDEX	13204	13519	-2.3%	17513	-25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3835	3954	-3.0%	6994	-45%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15449	16021	-3.6%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	20268	21142	-4.1%	41041	-51%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10586	10974	-3.5%	10147	4%
XMADN	BIST MINING INDEX	9994	11087	-9.9%	12254	-18%
XMANA	BIST BASIC METAL INDEX	19129	19963	-4.2%	17775	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15093	16177	-6.7%	20196	-25%
XSADA	BIST ADANA INDEX	23501	24196	-2.9%	45008	-48%
XSANK	BIST ANKARA INDEX	34287	35739	-4.1%	33284	3%
XSANT	BIST ANTALYA INDEX	6500	6815	-4.6%	12929	-50%
XSBAL	BIST BALIKESIR INDEX	6551	6830	-4.1%	10280	-36%
XSBUR	BIST BURSA INDEX	14487	15570	-7.0%	18316	-21%
XSDNZ	BIST DENIZLI INDEX	7191	7488	-4.0%	9153	-21%
XSGRT	BIST INSURANCE INDEX	50739	49765	2.0%	68993	-26%
XSIST	BIST ISTANBUL INDEX	11986	12359	-3.0%	15126	-21%
XSIZM	BIST IZMIR INDEX	11368	12164	-6.5%	17435	-35%
XSKAY	BIST KAYSERI INDEX	19049	19945	-4.5%	37507	-49%
XSKOC	BIST KOCAELI INDEX	37278	38615	-3.5%	27930	33%
XSKON	BIST KONYA INDEX	4914	5107	-3.8%	11705	-58%
XSPOR	BIST SPORTS INDEX	1248	1274	-2.0%	2051	-39%
XSTKR	BIST TEKIRDAG INDEX	28440	29512	-3.6%	45613	-38%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8132	8370	-2.8%	12993	-37%
XTCRT	BIST W. AND RETAIL TRADE INDEX	28323	29399	-3.7%	26072	9%
XTEKS	BIST TEXTILE, LEATHER INDEX	2351	2475	-5.0%	4818	-51%
XTM25	BIST DIVIDEND 25 INDEX	15816	16356	-3.3%	14345	10%
XTMTU	BIST DIVIDEND INDEX	13248	13727	-3.5%	12461	6%
XTRZM	BIST TOURISM INDEX	1241	1264	-1.8%	1641	-24%
XTUMY	BIST ALL SHARES-100 INDEX	35944	37168	-3.3%	55617	-35%
XUHIZ	BIST SERVICES INDEX	9208	9530	-3.4%	10560	-13%
XULAS	BIST TRANSPORTATION INDEX	27976	29159	-4.1%	34500	-19%
XUSIN	BIST INDUSTRIALS INDEX	12983	13601	-4.5%	14013	-7%
XUSRD	BIST SUSTAINABILITY INDEX	15417	15950	-3.3%	15017	3%
XUTEK	BIST TECHNOLOGY INDEX	36016	37133	-3.0%	28711	25%
XYLDZ	BIST STAR INDEX	12171	12625	-3.6%	12713	-4%
XYORT	BIST INVESTMENT TRUSTS INDEX	3183	3213	-0.9%	4586	-31%
XYUZO	BIST 100-30 INDEX	12959	13326	-2.8%	20567	-37%
X10XB	BIST LIQUID 10 EX BANKS	16448	17169	-4.2%	13694	20%
XAKUR	BIST BROKERAGE HOUSES	44357	44529	-0.4%	103445	-57%
XLBNK	BIST LIQUID BANKS	13245	13659	-3.0%	14849	-11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25439	26019	-2.2%	26097	-3%

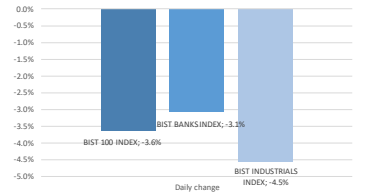
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



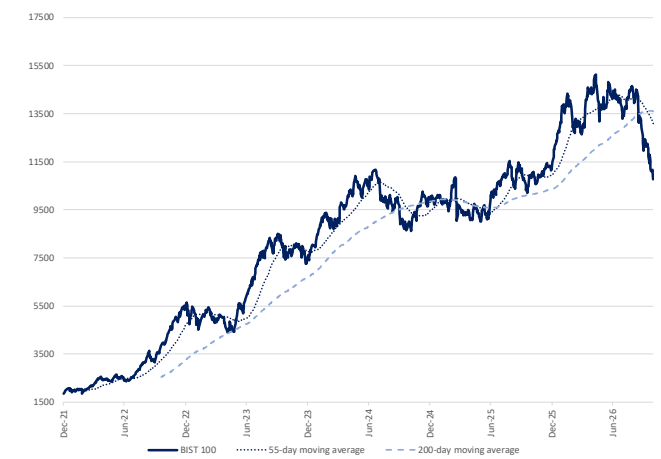
Source: Deniz Invest Strategy and Research calculations

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
AHGAZ	46.06	46.00	0.13%	129.30	54.80	0.68	✓	✓	✓	✓	×	✓	✓	62.5	87.5
ANSGR	22.18	22.00	0.82%	100.57	43.02	-1.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
DOAS	149.20	135.70	9.95%	220.00	58.54	4.18	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ENERY	13.36	13.30	0.45%	463.44	52.69	0.12	✓	✓	✓	✓	×	✓	✓	62.5	87.5
RGYAS	168.50	172.00	-2.03%	89.69	31.01	-4.55	✓	✓	✓	×	✓	×	✓	28.5	78.5
VAKBN	28.88	30.62	-5.68%	780.23	31.92	-0.88	+	×	✓	✓	✓	✓	✓	75.0	78.5
HEKTS	1.60	1.58	1.27%	612.82	20.42	-0.19	✓	✓	✓	×	×	×	✓	8.0	66.0
BRSAN	639.50	646.00	-1.01%	665.47	46.49	8.60	+	✓	✓	✓	×	×	✓	50.0	62.5
ISMEN	25.22	25.12	0.40%	104.59	24.86	-1.66	✓	×	✓	×	×	×	✓	8.0	58.0
ENTRA	4.39	4.38	0.23%	24.78	56.18	0.04	x	×	✓	✓	×	✓	✓	28.5	53.5
THYAO	242.20	252.50	-4.08%	9,217.35	23.38	-10.49	x	×	✓	✓	✓	×	✓	62.5	53.5
RYSAS	24.76	25.88	-4.33%	140.71	47.23	0.10	x	×	✓	✓	✓	✓	×	75.0	41.0
ASELS	347.00	358.50	-3.21%	15,579.28	47.81	5.90	x	✓	✓	✓	✓	×	×	62.5	37.5
ASTOR	158.90	176.50	-9.97%	5,183.12	37.30	-20.80	x	✓	✓	✓	✓	×	×	87.5	37.5
AYGAZ	269.00	271.00	-0.74%	154.21	38.42	-8.69	x	✓	✓	✓	✓	×	×	62.5	37.5
CIMSA	38.96	39.70	-1.86%	227.41	42.44	-0.99	x	✓	✓	✓	✓	×	×	62.5	37.5
ENKAI	76.65	78.45	-2.29%	914.81	42.24	-2.15	x	✓	✓	✓	✓	×	×	62.5	37.5
OBAMS	3.50	3.79	-7.65%	224.95	33.90	-0.30	x	✓	✓	✓	✓	×	×	62.5	37.5
TRENJ	68.25	75.30	-9.36%	56.60	26.06	-6.89	x	✓	✓	✓	✓	×	×	62.5	37.5
AKSA	9.99	10.37	-3.66%	116.83	41.89	-0.13	x	×	✓	✓	✓	×	×	37.5	28.5
CVKMD	11.15	12.38	-9.94%	472.56	37.87	-0.49	x	×	✓	✓	✓	×	×	62.5	28.5
EUREN	2.18	2.18	0.00%	31.84	28.10	-0.27	x	✓	✓	×	✓	×	×	28.5	28.5
FROTO	65.45	69.20	-5.42%	1,022.88	35.06	-2.36	x	×	✓	✓	✓	×	×	62.5	28.5
SAHOL	81.10	83.25	-2.58%	2,668.75	34.78	-1.14	x	×	✓	✓	✓	×	×	62.5	28.5
SOKM	51.85	54.50	-4.86%	292.61	29.69	-0.54	x	×	✓	✓	✓	×	×	62.5	28.5
TAVHL	250.00	254.50	-1.77%	1,032.26	34.71	-2.83	x	×	✓	✓	✓	×	×	62.5	28.5
EGGUB	77.60	81.05	-4.26%	46.83	30.83	-5.78	x	✓	✓	✓	×	×	×	75.0	25.0
MPARK	379.00	385.75	-1.75%	96.99	35.45	-11.77	x	✓	✓	✓	×	×	×	50.0	25.0
TOASO	211.20	230.00	-8.17%	1,140.78	29.01	-13.27	x	✓	✓	✓	×	×	×	50.0	25.0
BINHO	3.34	3.51	-4.84%	31.46	19.36	-1.00	x	×	✓	×	✓	×	×	28.5	20.5
BTCIM	1.47	1.51	-2.65%	213.91	19.68	-0.33	x	×	✓	×	✓	×	×	20.5	20.5
CWENE	13.64	14.35	-4.95%	171.86	23.58	-2.73	x	×	✓	×	✓	×	×	28.5	20.5
TABGD	191.00	194.20	-1.65%	52.63	37.98	-9.50	x	×	✓	×	✓	×	×	20.5	20.5
TRMET	94.05	104.50	-10.00%	686.51	26.96	-8.45		×	✓	×	✓	×	=	20.5	20.5
AKBNK	60.90	63.00	-3.33%	8,494.96	31.32	-1.73	x	×	✓	✓	×	×	×	16.0	16.0
AKCNS	176.10	182.50	-3.51%	51.56	35.96	-9.39	x	×	✓	✓	×	×	×	50.0	16.0
AKFYE	3.27	3.44	-4.94%	52.03	30.82	-0.06	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	60.60	67.30	-9.96%	400.11	34.71	-2.76	x	×	✓	✓	×	×	×	50.0	16.0
ALBRK	7.84	8.14	-3.69%	157.68	35.67	-0.14	x	×	✓	✓	×	×	×	25.0	16.0
BRYAT	1,191.00	1,221.00	-2.46%	46.89	29.66	-88.98	x	✓	✓	×	×	×	×	50.0	16.0
CCOLA	73.10	75.65	-3.37%	139.79	38.17	-1.50	x	×	✓	✓	×	×	×	50.0	16.0
EKGYO	16.19	17.08	-5.21%	1,292.84	30.03	-0.69	x	×	✓	✓	×	×	×	50.0	16.0
ENJSA	105.50	113.20	-6.80%	556.64	38.30	-0.05	x	×	✓	✓	×	×	×	62.5	16.0
FENER	2.01	2.04	-1.47%	81.43	25.76	-0.15	x	✓	✓	×	×	×	×	41.0	16.0
GARAN	125.20	126.70	-1.18%	3,360.38	41.53	-0.80	x	×	✓	✓	×	×	×	16.0	16.0
GLYHO	15.68	16.37	-4.22%	52.82	41.19	-0.13	x	×	✓	✓	×	×	×	50.0	16.0
GRSEL	241.50	249.20	-3.09%	30.71	33.06	-9.98	x	×	✓	✓	×	×	×	50.0	16.0
HALKB	39.60	43.14	-8.21%	803.91	35.83	-0.66	x	×	✓	✓	×	×	×	62.5	16.0
ISCTR	11.65	12.12	-3.88%	5,066.57	32.28	-0.23	x	×	✓	✓	×	×	×	16.0	16.0
ISDMR	49.66	52.50	-5.41%	57.30	35.41	-2.22	x	×	✓	✓	×	×	×	50.0	16.0
KCHOL	192.80	199.80	-3.50%	4,166.21	35.81	-4.20	x	×	✓	✓	×	×	×	50.0	16.0
KORDS	2.43	2.59	-6.18%	55.45	31.80	-0.22	x	×	✓	✓	×	×	×	62.5	16.0
KRDMD	36.16	37.56	-3.73%	923.17	31.39	-1.82	x	×	✓	✓	×	×	×	50.0	16.0
MAVI	33.46	33.62	-0.48%	133.59	33.10	-0.90	x	×	✓	✓	×	×	×	16.0	16.0
OTKAR	300.00	307.50	-2.44%	73.38	43.47	-4.32	x	×	✓	✓	×	×	×	50.0	16.0
OYAKC	17.88	18.30	-2.30%	137.55	33.81	-0.72	x	×	✓	✓	×	×	×	50.0	16.0
TCKRC	105.50	113.70	-7.21%	372.15	41.87	-6.21	x	×	✓	✓	×	×	×	50.0	16.0
TTRAK	335.00	341.75	-1.98%	30.17	19.74	-17.12	x	×	✓	✓	×	×	×	50.0	16.0
TUKAS	1.77	1.87	-5.35%	65.33	33.89	-0.05	x	✓	✓	×	×	×	×	16.0	16.0
TUPRS	343.50	355.00	-3.24%	5,885.67	35.04	-8.12	x	×	✓	✓	×	×	×	50.0	16.0
TURSG	3.29	3.07	7.17%	1,769.78	21.00	-0.60	x	×	✓	✓	×	×	×	16.0	16.0
AEFES	15.43	15.90	-2.96%	497.48	28.59	-0.69	x	×	✓	×	×	×	×	25.0	8.0
AGHOL	25.02	24.70	1.30%	288.34	27.31	-1.72	x	×	✓	×	×	×	×	8.0	8.0
ALARK	91.80	94.30	-2.65%	276.06	28.65	-2.86	x	×	✓	×	×	×	×	16.0	8.0
ALTNY	10.07	10.28	-2.04%	113.75	24.68	-1.05	x	×	✓	×	×	×	×	16.0	8.0
ANHYT	87.95	88.40	-0.51%	64.88	28.39	-3.43	x	×	✓	×	×	×	×	8.0	8.0
ARCLK	67.95	71.00	-4.30%	70.24	26.73	-4.21	x	×	✓	×	×	×	×	50.0	8.0
BERA	9.17	9.55	-3.98%	32.87	26.16	-0.72	x	×	✓	×	×	×	×	8.0	8.0
BIMAS	347.50	364.75	-4.73%	5,658.55	29.83	-12.98	x	×	✓	×	×	×	×	16.0	8.0
CANTE	0.91	0.95	-4.21%	77.43	27.68	-0.05	x	×	✓	×	×	×	×	16.0	8.0
DOHOL	15.85	16.47	-3.76%	194.04	23.91	-0.93	x	×	✓	×	×	×	×	16.0	8.0
ECILC	42.70	46.26	-7.70%	195.20	21.20	-4.95	x	×	✓	×	×	×	×	8.0	8.0
ECZYT	143.90	156.20	-7.87%	59.39	15.06	-24.69	x	×	✓	×	×	×	×	8.0	8.0
EGEEN	3,740.00	3,860.00	-3.11%	40.61	26.43	-370.69	x	×	✓	×	×	×	×	41.0	8.0
EREGL	29.66	31.22	-5.00%	3,324.79	25.99	-1.64	x	×	✓	×	×	×	×	33.0	8.0
GLRMK	103.10	106.10	-2.83%	200.89	26.76	-10.80	x	×	✓	×	×	×	×	8.0	8.0
GUBRF	250.25	278.00	-9.98%	1,341.14	20.33	-40.00	x	×	✓	×	×	×	×	33.0	8.0
GWIND	16.41	16.86	-2.67%	23.96	21.07	-1.13	x	×	✓	×	×	×	×	8.0	8.0
KARSN	6.41	6.80	-5.74%	78.82	24.33	-0.87	x	×	✓	×	×	×	×	16.0	8.0
KATMR	1.02	1.08	-5.56%	58.59	15.83	-0.16	x	×	✓	×	×	×	×	41.0	8.0
KCAER	8.39	9.00	-6.78%	85.80	25.62	-0.84	x	×	✓	×	×	×	×	62.5	8.0
LMKDC	19.31	19.56	-1.28%	30.23	28.79	-0.98	x	×	✓	×	×	×	×	25.0	8.0
MGROS	413.50	427.25	-3.22%	1,255.88	23.11	-26.11	x	×	✓	×	×	×	×	41.0	8.0
ODAS	4.25	4.57	-7.00%	116.40	14.44	-0.55	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	0.70	0.77	-9.09%	282.77	24.06	-0.07	x	×	✓	×	×	×	×	8.0	8.0
PETKM	16.24	17.50	-7.20%	1,251.59	26.11	-0.91	x	×	✓	×	×	×	×	16.0	8.0
PGSUS	115.00	121.50	-5.35%	915.32	20.83	-6.10	x	×	✓	×	×	×	×	8.0	8.0
SASA	1.45	1.49	-2.68%	3,945.10	22.54	-0.17	x	×	✓	×	×	×	×	41.0	8.0
SISE	32.04	33.90	-5.49%	1,424.20	26.16	-1.53	x	×	✓	×	×	×	×	8.0	8.0
SNGYO	2.20	2.27	-3.08%	45.73	24.84	-0.16	x	×	✓	×	×	×	×	8.0	8.0
TCELL	90.10	91.15	-1.15%	1,766.70	32.81	-2.27	x	×	✓	×	×	×	×	50.0	8.0
TKFEN	191.40	193.00	-0.83%	777.96	41.90	-13.70	x	×	✓	×	×	×	×	8.0	8.0
TRALT	32.42	36.00	-9.94%	2,235.03	24.32	-3.09	x	×	✓	×	×	×	×	62.5	8.0
TRGYO	85.25	86.45	-1.39%	53.57	34.79	-1.65	x	×	✓	×	×	×	×	50.0	8.0
TSKB	8.94	8.90	0.45%	336.74	30.23	-0.39	x	×	✓	×	×	×	×	8.0	8.0
TTKOM	46.16	47.30	-2.41%	783.52	32.53	-1.68	x	×	✓	×	×	×	×	8.0	8.0
ULKER	74.30	75.65	-1.78%	221.23	28.46	-3.22	x	×	✓	×	×	×	×	16.0	8.0
VESTL	11.02	11.81	-6.69%	74.86	15.05	-2.25	x	×	✓	×	×	×	×	8.0	8.0
YKBNK	33.96	34.48	-1.51%	6,560.41	40.68	-0.25	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.13	1.20	-5.83%	39.69	8.94	-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.

Bottom-peak analysis of the last 90 days

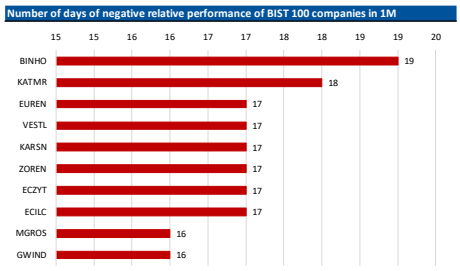
DenizYatırım

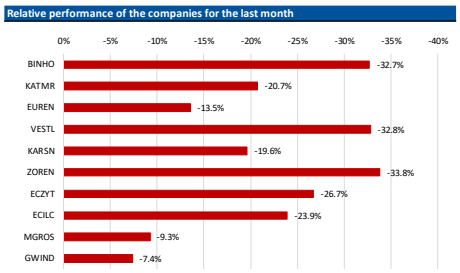
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

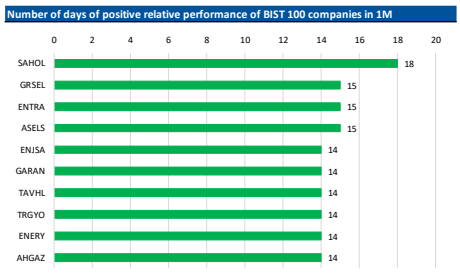
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.43	15.90	-3.0%	22.03	15.43	43%	-	×
AGHOL	25.02	24.70	1.3%	35.78	24.70	43%	1%	×
AHGAZ	46.06	46.00	0.1%	48.70	31.59	6%	31%	×
AKBNK	60.90	63.00	-3.3%	77.95	60.90	28%	-	×
AKCNS	176.10	182.50	-3.5%	249.50	176.10	42%	-	×
AKFYE	3.27	3.44	-4.9%	4.71	3.26	44%	0%	×
AKSA	9.99	10.37	-3.7%	13.00	9.85	30%	1%	×
AKSEN	60.60	67.30	-10.0%	116.00	60.60	91%	-	×
ALARK	91.80	94.30	-2.7%	117.40	91.80	28%	-	×
ALBRK	7.84	8.14	-3.7%	9.21	7.77	17%	1%	×
ALTNY	10.07	10.28	-2.0%	19.21	10.07	91%	-	×
ANHYT	87.95	88.40	-0.5%	122.50	87.95	39%	-	×
ANSGR	22.18	22.00	0.8%	29.38	20.10	32%	9%	×
ARCLK	67.95	71.00	-4.3%	104.10	67.95	53%	-	×
ASELS	347.00	358.50	-3.2%	404.00	322.25	16%	7%	×
ASTOR	158.90	176.50	-10.0%	345.29	142.60	117%	10%	×
AYGAZ	269.00	271.00	-0.7%	337.00	208.80	25%	22%	×
BERA	9.17	9.55	-4.0%	16.22	9.17	77%	-	×
BIMAS	347.50	364.75	-4.7%	433.75	347.50	25%	-	×
BINHO	3.34	3.51	-4.8%	11.23	3.34	236%	-	×
BRSAN	639.50	646.00	-1.0%	753.00	521.50	18%	18%	×
BRYAT	1191.00	1221.00	-2.5%	1912.00	1181.00	61%	1%	×
BTCIM	1.47	1.51	-2.6%	6.09	1.47	314%	-	×
CANTE	0.91	0.95	-4.2%	1.40	0.91	54%	-	×
CCOLA	73.10	75.65	-3.4%	92.35	73.10	26%	-	×
CIMSA	38.96	39.70	-1.9%	50.65	37.44	30%	4%	×
CVKMD	11.15	12.38	-9.9%	16.81	11.15	51%	-	×
CWENE	13.64	14.35	-4.9%	46.80	13.64	243%	-	×
DOAS	149.20	135.70	9.9%	179.40	128.40	20%	14%	×
DOHOL	15.85	16.47	-3.8%	22.66	15.85	43%	-	×
ECILC	42.70	46.26	-7.7%	78.50	42.70	84%	-	×
ECZYT	143.90	156.20	-7.9%	365.00	143.90	154%	-	×
EGEEN	3740.00	3860.00	-3.1%	6522.50	3740.00	74%	-	×
EGGUB	77.60	81.05	-4.3%	114.50	76.00	48%	2%	×
EKGYO	16.19	17.08	-5.2%	22.48	16.19	39%	-	×
ENERY	13.36	13.30	0.5%	14.60	8.33	9%	38%	×
ENJSA	105.50	113.20	-6.8%	118.60	99.50	12%	6%	×
ENKAI	76.65	78.45	-2.3%	93.70	73.50	22%	4%	×
ENTRA	4.39	4.38	0.2%	5.32	3.87	21%	12%	×
EREGL	29.66	31.22	-5.0%	44.20	29.66	49%	-	×
EUREN	2.18	2.18	0.0%	4.47	2.09	105%	4%	×
FENER	2.01	2.04	-1.5%	3.35	1.99	67%	1%	×
FROTO	65.45	69.20	-5.4%	86.35	65.05	32%	1%	×
GARAN	125.20	126.70	-1.2%	138.60	120.90	11%	3%	×
GLRMK	103.10	106.10	-2.8%	183.10	103.10	78%	-	×
GLYHO	15.68	16.37	-4.2%	18.73	15.17	19%	3%	×
GRSEL	241.50	249.20	-3.1%	363.00	241.50	50%	-	×
GUBRF	250.25	278.00	-10.0%	506.34	250.25	102%	-	×
GWIND	16.41	16.86	-2.7%	26.20	16.41	60%	-	×
HALKB	39.60	43.14	-8.2%	54.35	32.44	37%	18%	×
HEKTS	1.60	1.58	1.3%	3.43	1.58	114%	1%	×
ISCTR	11.65	12.12	-3.9%	14.93	11.65	28%	-	×
ISDMR	49.66	52.50	-5.4%	65.90	49.66	33%	-	×
ISMEN	25.22	25.12	0.4%	37.38	25.12	48%	0%	×
KARSN	6.41	6.80	-5.7%	16.51	6.41	158%	-	×
KATMR	1.02	1.08	-5.6%	2.78	1.02	173%	-	×
KCAER	8.39	9.00	-6.8%	16.65	8.39	98%	-	×
KCHOL	192.80	199.80	-3.5%	225.50	184.00	17%	5%	×
KORDS	2.43	2.59	-6.2%	4.99	2.43	105%	-	×
KRDMD	36.16	37.56	-3.7%	47.48	36.06	31%	0%	×
LMKDC	19.31	19.56	-1.3%	27.30	19.31	41%	-	×
MAVI	33.46	33.62	-0.5%	41.42	33.46	24%	-	×
MGROS	413.50	427.25	-3.2%	694.00	413.50	68%	-	×
MPARK	379.00	385.75	-1.7%	445.25	372.75	17%	2%	×
OBAMS	3.50	3.79	-7.7%	6.50	3.38	86%	3%	×
ODAS	4.25	4.57	-7.0%	9.14	4.25	115%	-	×
OTKAR	300.00	307.50	-2.4%	388.25	273.00	29%	9%	×
OYAKC	17.88	18.30	-2.3%	23.12	17.88	29%	-	×
PAHOL	0.70	0.77	-9.1%	1.52	0.70	117%	-	×
PETKM	16.24	17.50	-7.2%	25.90	16.24	59%	-	×
PGSUS	115.00	121.50	-5.3%	180.70	115.00	57%	-	×
RGYAS	168.50	172.00	-2.0%	206.76	168.50	23%	-	×
RYSAS	24.76	25.88	-4.3%	30.28	19.84	22%	20%	×
SAHOL	81.10	83.25	-2.6%	98.10	81.10	21%	-	×
SASA	1.45	1.49	-2.7%	2.94	1.45	103%	-	×
SISE	32.04	33.90	-5.5%	45.82	32.04	43%	-	×
SNGYO	2.20	2.27	-3.1%	4.00	2.20	82%	-	×
SOKM	51.85	54.50	-4.9%	61.40	43.82	18%	15%	×
TABGD	191.00	194.20	-1.6%	263.50	181.60	38%	5%	×
TAVHL	250.00	254.50	-1.8%	287.00	250.00	15%	-	×
TCELL	90.10	91.15	-1.2%	112.20	90.10	25%	-	×
TCKRC	105.50	113.70	-7.2%	171.40	94.75	62%	10%	×
THYAO	242.20	252.50	-4.1%	348.25	242.20	44%	-	×
TKFEN	191.40	193.00	-0.8%	277.50	130.00	45%	32%	×
TOASO	211.20	230.00	-8.2%	335.50	211.20	59%	-	×
TRALT	32.42	36.00	-9.9%	55.76	32.42	72%	-	×
TRENJ	68.25	75.30	-9.4%	110.50	68.25	62%	-	×
TRGYO	85.25	86.45	-1.4%	101.70	85.25	19%	-	×
TRMET	94.05	104.50	-10.0%	147.00	94.05	56%	-	×
TSKB	8.94	8.90	0.4%	12.21	8.87	37%	1%	×
TTKOM	46.16	47.30	-2.4%	62.50	46.04	35%	0%	×
TTRAK	335.00	341.75	-2.0%	451.25	335.00	35%	-	×
TUKAS	1.77	1.87	-5.3%	2.34	1.77	32%	-	×
TUPRS	343.50	355.00	-3.2%	409.90	215.34	19%	37%	×
TURSG	3.29	3.07	7.2%	6.66	3.07	102%	7%	×
ULKER	74.30	75.65	-1.8%	102.40	74.30	38%	-	×
VAKBN	28.88	30.62	-5.7%	38.08	28.88	32%	-	×
VESTL	11.02	11.81	-6.7%	28.64	11.02	160%	-	×
YKBNK	33.96	34.48	-1.5%	40.66	31.00	20%	9%	×
ZOREN	1.13	1.20	-5.8%	3.02	1.13	167%	-	×

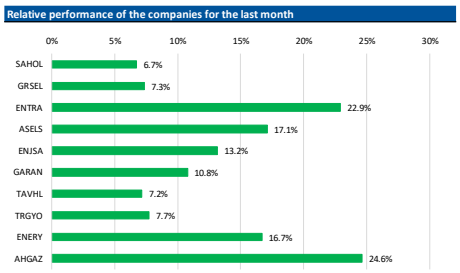
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

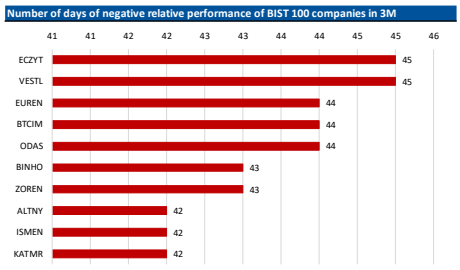


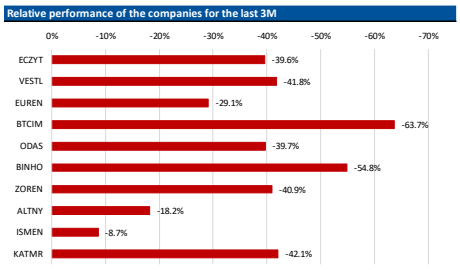


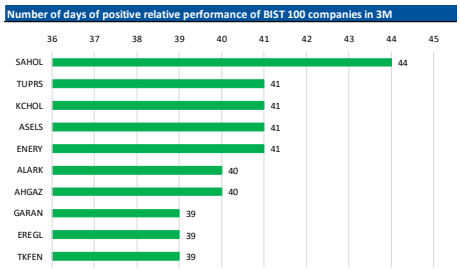


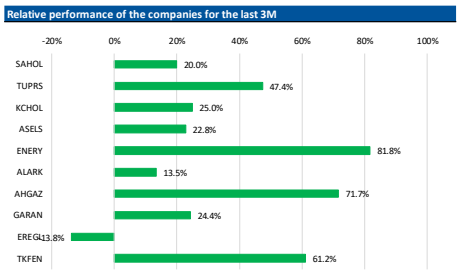


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	69%	*960%*	-15%	-7%	-6%	-9%	-3%
HTTBT	58.60	100%	*204%*	-30%	-5%	-19%	-31%	-39%
BIMAS	495.45	43%	*488%*	31%	-19%	-9%	-5%	33%
CCOLA	121.80	67%	*359%*	26%	-5%	-19%	-1%	45%
YKBNK	54.30	60%	*127%*	-6%	-4%	10%	-8%	6%
TABGD	375.00	96%	*-3%*	-7%	-11%	-20%	-28%	-21%
GARAN	211.30	69%	*7%*	-9%	-3%	2%	-6%	0%
AGESA	366.00	83%	*-2%*	-7%	-14%	-16%	-17%	1%
MPARK	640.00	69%	*-2%*	0%	-10%	-5%	-15%	15%
THYAO	461.00	90%	*-28%*	-10%	-16%	-21%	-21%	-16%

MP average potential	75%
MP since last update Δ	-11%
BIST 100 since last update Δ	-24%

MP last 12M	-3%	BIST 100 last 12M	-1%
MP YTD	-4%	BIST 100 YTD	-4%
MP 2019-	2017%	BIST 100 2019-	1134%
Relative last 12M	**-3%**		
Relative YTD	**1%**		
Relative 2019-	**72%**		

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	-4%	-4%	-3%	1%	-1%

Source: Deniz Invest Strategy and Research Department calculations

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

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	347.00	*854%*	*480%*	1203	50%	3%	6%	0.99	0.60
AKBNK	21.08.2023	25.30	60.90	*141%*	*70%*	1168	-10%	-4%	-1%	1.30	0.80
DOHOL	09.07.2024	16.02	15.85	*-1%*	*0%*	845	-6%	-3%	0%	0.72	0.61
ENKAI	02.05.2025	60.13	76.65	*27%*	*8%*	548	0%	3%	6%	0.77	0.63
TUPRS	18.08.2025	146.78	343.50	*134%*	*137%*	440	97%	-5%	-2%	0.60	0.44
TRGYO	05.01.2026	70.89	85.25	*20%*	*30%*	300	21%	-2%	2%	0.61	0.62
MGROS	30.03.2026	594.16	413.50	*-30%*	*-18%*	216	-20%	-4%	-1%	0.83	0.64
KRDMD	30.03.2026	29.39	36.16	*23%*	*45%*	216	43%	-6%	-3%	1.14	0.74
ENJSA	30.03.2026	113.14	105.50	*-7%*	*10%*	216	22%	-7%	-3%	0.84	0.66
ALARK	27.08.2026	110.16	91.80	*-17%*	*13%*	66	-7%	-9%	-6%	0.80	0.61

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
30.10.2026	**1513**	**105%**	**77%**	**739**
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)	**-8%**			
YTD performance (Portfolio)	**2%**			
Since beginning (Portfolio)	**1413%**			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	522			
Total day (Since beginning)	1835			
XU100 weekly performance	-18%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	639%			
Cyclical Portfolio weekly relative performance vs XU100	**12%**			
Cyclical Portfolio YTD relative performance vs XU100	**7%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**105%**			

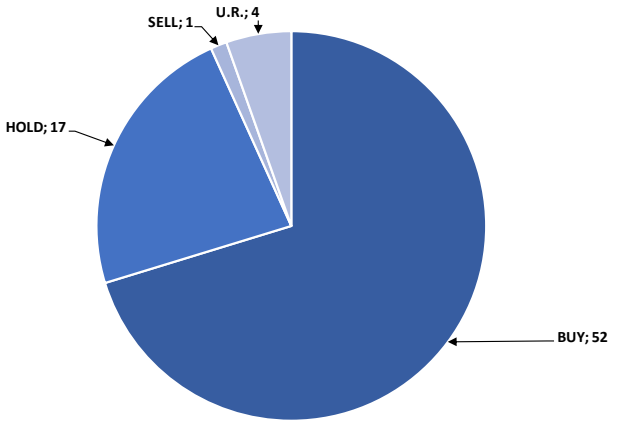
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	316,680	6,362	6.3%	5.0%	-10%	-6%	88.80	BUY	60.90	45.8%
Albaraka Türk	19,600	394	---	0.2%	3%	8%	11.94	BUY	7.84	52.3%
Garanti Bank	525,840	10,564	2.8%	2.2%	-9%	-5%	211.30	BUY	125.20	68.8%
Halkbank	284,517	5,716	---	0.8%	8%	13%	41.30	HOLD	39.60	4.3%
İş Bankası	291,250	5,851	3.5%	2.7%	-14%	-10%	18.80	BUY	11.65	61.4%
TSKB	25,032	503	---	0.3%	-24%	-21%	18.66	BUY	8.94	108.8%
Vakıf Bank	286,372	5,753	0.7%	0.5%	-6%	-1%	41.80	BUY	28.88	44.7%
Yapı Kredi Bank	286,862	5,763	4.2%	3.3%	-6%	-2%	54.30	BUY	33.96	59.9%
Brokerage House										
İş Yatırım	37,830	760	---	0.3%	-31%	-28%	54.30	BUY	25.22	115.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,359	88	---	---	-59%	-58%	71.10	HOLD	31.20	127.9%
Insurance										
Agesa Hayat Emeklilik	35,910	721	---	---	-7%	-3%	366.00	BUY	199.50	83.5%
Aksigorta	7,367	148	---	---	-33%	-30%	10.20	BUY	4.57	123.2%
Anadolu Hayat Emeklilik	37,819	760	---	0.2%	-4%	0%	176.50	BUY	87.95	100.7%
Anadolu Sigorta	44,360	891	---	0.5%	1%	5%	48.70	BUY	22.18	119.6%
Türkiye Sigorta	65,800	1,322	---	0.4%	-43%	-40%	G.G.	U.R.	3.29	-
Conglomerates										
Alarko Holding	38,281	769	---	0.4%	-7%	-3%	170.00	BUY	91.80	85.2%
Doğan Holding	41,479	833	---	0.5%	-6%	-2%	31.90	BUY	15.85	101.3%
Enka İnşaat	459,900	9,240	2.1%	1.7%	0%	5%	129.00	BUY	76.65	68.3%
Koç Holding	488,921	9,823	4.2%	3.3%	18%	24%	321.00	BUY	192.80	66.5%
Sabancı Holding	170,340	3,422	3.3%	2.6%	-2%	2%	139.50	BUY	81.10	72.0%
Şişecam	98,145	1,972	1.9%	1.5%	-15%	-11%	59.41	HOLD	32.04	85.4%
Anadolu Grubu Holding	60,932	1,224	---	0.5%	-11%	-7%	50.90	BUY	25.02	103.4%
Oil, Gas and Petrochemical										
Aygaz	59,126	1,188	---	0.4%	42%	49%	385.00	BUY	269.00	43.1%
Petkim	41,159	827	0.6%	0.5%	0%	5%	21.00	HOLD	16.24	29.3%
Tüpraş	661,854	13,297	12.5%	9.8%	97%	107%	416.25	BUY	343.50	21.2%
Energy										
Aksa Enerji	74,316	1,493	---	0.5%	-16%	-13%	109.00	BUY	60.60	79.9%
Alfa Solar Enerji	8,206	165	---	---	-45%	-43%	U.R.	U.R.	22.30	-
Galata Wind Enerji	8,861	178	---	0.1%	-27%	-23%	36.20	HOLD	16.41	120.6%
Enerjisa Enerji	124,603	2,503	---	0.8%	22%	27%	U.R.	U.R.	105.50	-
Iron, Steel and Mining										
Erdemir	207,620	4,171	3.9%	3.1%	26%	32%	50.00	HOLD	29.66	68.6%
Kardemir (D)	41,521	834	1.0%	0.8%	43%	50%	57.50	BUY	36.16	59.0%
Chemicals and Fertilizer										
Aksa Akrilik	38,811	780	---	0.4%	7%	12%	15.50	BUY	9.99	55.2%
Alkim Kimya	2,718	55	---	---	-51%	-48%	23.00	BUY	9.06	153.9%
Hektaş	14,611	294	---	0.2%	-48%	-45%	3.90	HOLD	1.60	143.8%
Automotive and Auto Parts										
Doğuş Otomotiv	32,824	659	---	0.3%	-7%	-3%	255.00	HOLD	149.20	70.9%
Ford Otosan	229,671	4,614	1.6%	1.3%	-27%	-24%	115.00	HOLD	65.45	75.7%
Kordsa	8,981	180	---	0.1%	-5%	0%	4.81	HOLD	2.43	97.8%
Tofaş	105,600	2,122	1.0%	0.8%	-9%	-4%	400.00	BUY	211.20	89.4%
Turk Traktor	33,522	673	---	0.2%	-36%	-33%	564.00	HOLD	335.00	68.4%
Otokar	36,000	723	---	0.3%	-38%	-35%	450.00	HOLD	300.00	50.0%
Brisa	19,955	401	---	---	-24%	-20%	109.90	HOLD	65.40	68.0%
Healthcare										
Lokman Hekim	2,166	44	---	---	-46%	-43%	25.04	BUY	10.03	149.6%
MLP Sağlık	72,394	1,454	---	0.9%	0%	4%	640.00	BUY	379.00	68.9%
Retail and Wholesale										
BIM	417,000	8,378	11.1%	8.7%	31%	37%	495.45	BUY	347.50	42.6%
Bizim Toptan	1,198	24	---	---	-43%	-40%	31.10	HOLD	14.89	108.9%
Ebebek Mağazacılık	12,328	248	---	---	40%	46%	124.38	BUY	77.05	61.4%
Mavi Giyim	26,584	534	---	0.6%	-20%	-16%	63.00	BUY	33.46	88.3%
Migros	74,866	1,504	1.5%	1.2%	-20%	-17%	946.44	BUY	413.50	128.9%
Şok Marketler	30,762	618	---	0.5%	2%	6%	74.00	BUY	51.85	42.7%
Food and Beverages										
Coca Cola İçecek	204,540	4,109	---	1.5%	26%	32%	121.80	BUY	73.10	66.6%
TAB Gıda	49,907	1,003	---	0.4%	-7%	-3%	375.00	BUY	191.00	96.3%
Ülker	27,437	551	---	0.4%	-28%	-24%	156.90	BUY	74.30	111.2%
Armada Gıda	27,982	562	---	---	165%	177%	125.70	HOLD	106.00	18.6%
Anadolu Efes	91,362	1,836	1.1%	0.9%	0%	5%	28.83	BUY	15.43	86.8%
White Goods and Furnitures										
Arçelik	45,916	922	---	0.3%	-33%	-30%	122.00	BUY	67.95	79.5%
Vestel Beyaz Eşya	4,496	90	---	---	-64%	-62%	5.50	HOLD	2.81	95.7%
Vestel Elektronik	3,697	74	---	0.1%	-62%	-60%	26.30	SELL	11.02	138.7%
Yataş	3,448	69	---	---	-42%	-40%	52.50	BUY	23.02	128.1%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,778	176	---	---	-30%	-27%	58.60	BUY	29.26	100.3%
İndeks Bilgisayar	7,643	154	---	---	32%	38%	13.78	BUY	10.19	35.3%
Karel Elektronik	3,465	70	---	---	-49%	-46%	15.00	BUY	4.30	248.8%
Logo Yazılım	10,868	218	---	---	-21%	-17%	222.50	BUY	114.40	94.5%
Turkcell	198,220	3,982	2.9%	2.3%	-3%	1%	162.20	BUY	90.10	80.0%
Türk Telekom	161,560	3,246	0.8%	0.6%	-20%	-16%	71.00	BUY	46.16	53.8%
Defense										
Aselsan	1,582,320	31,790	15.8%	12.4%	50%	57%	341.00	HOLD	347.00	-1.7%
Construction Materials										
Akçansa	33,714	677	---	0.1%	7%	12%	305.00	BUY	176.10	73.2%
Çimsa	36,840	740	---	0.4%	-15%	-11%	66.20	BUY	38.96	69.9%
Kalekim	8,574	172	---	---	-46%	-44%	54.00	BUY	18.64	189.7%
Aviation										
Pegasus	57,500	1,155	1.0%	0.8%	-40%	-37%	U.R.	U.R.	115.00	-
TAV Havalimanları	90,820	1,825	1.7%	1.3%	-15%	-11%	423.70	BUY	250.00	69.5%
Türk Hava Yolları	334,236	6,715	6.5%	5.1%	-10%	-6%	461.00	BUY	242.20	90.3%
REIT										
Emlak GYO	61,522	1,236	1.2%	1.0%	-19%	-15%	32.80	BUY	16.19	102.6%
Torunlar GYO	85,250	1,713	---	0.5%	21%	27%	113.30	BUY	85.25	32.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	55,774	1,121	---	0.4%	27%	33%	302.28	BUY	168.50	79.4%
Source: Deniz Invest Strategy and Research Department calculations			**93.2%**	**86.6%**						

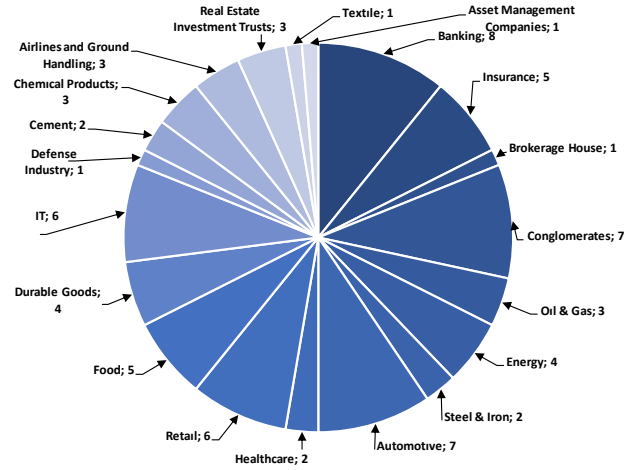
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 02 - 08 November 2026						
Date	Day	Time	Country	Event	Forecast	Prior
02 November	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.9
		12:00	EUR	S&P Global Eurozone Manufacturing PMI	52.4	52.4
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-$44m
		14:30	TR	Foreigners Net Stock Invest	--	-$89m
		17:45	US	S&P Global US Manufacturing PMI	--	56
		18:00	US	ISM Manufacturing	54.7	54.5
		18:00	US	ISM New Orders	54.9	55.3
		18:00	US	ISM Employment	52	52.7
		18:00	US	Construction Spending MoM	0.50%	0.90%
03 November	Tuesday	10:00	TR	CPI YoY	29.58%	29.73%
		10:00	TR	CPI MoM	2.44%	1.84%
		10:00	TR	PPI MoM	--	2.07%
		10:00	TR	PPI YoY	--	27.38%
		18:00	US	JOLTS Job Openings	7100k	7079k
		18:00	US	Factory Orders	1.10%	0.10%
		18:00	US	Durable Goods Orders	--	1.80%
04 November	Wednesday	12:00	EUR	S&P Global Eurozone Services PMI	51.7	51.7
		12:00	EUR	S&P Global Eurozone Composite PMI	51.9	51.9
		13:00	EUR	CPI Estimate YoY	3.90%	3.80%
		13:00	EUR	CPI YoY	3.90%	3.80%
		13:00	EUR	CPI MoM	0.40%	0.60%
		13:00	EUR	CPI Core YoY	2.50%	2.50%
		14:30	TR	Effective Exchange Rate	--	105.45
		16:15	US	ADP Employment Change	70k	90k
		16:30	US	Trade Balance	-$107.9b	-$105.6b
		17:45	US	S&P Global US Services PMI	--	57.9
		17:45	US	S&P Global US Composite PMI	--	57.6
		18:00	US	ISM Services Index	54.7	54.9
		18:00	US	ISM Services Employment	50	50.1
05 November	Thursday	13:00	EUR	PPI MoM	--	1.90%
		13:00	EUR	PPI YoY	--	8.20%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	--
		14:30	TR	Foreigners Net Stock Invest	--	--
		16:30	US	Nonfarm Productivity	3.00%	1.40%
		16:30	US	Unit Labor Costs	1.50%	1.20%
		16:30	US	Initial Jobless Claims	--	194k
06 November	Friday	13:00	EUR	Retail Sales MoM	--	0.10%
		13:00	EUR	Retail Sales YoY	1.00%	0.80%
		16:30	US	Change in Nonfarm Payrolls	55k	29k
		16:30	US	Change in Private Payrolls	55k	46k
		16:30	US	Average Hourly Earnings MoM	0.30%	0.10%
		16:30	US	Average Hourly Earnings YoY	2.90%	3.00%
		16:30	US	Unemployment Rate	4.20%	4.20%
		16:30	US	Labor Force Participation Rate	--	61.80%
		16:30	US	Underemployment Rate	--	7.60%
		17:30	TR	Cash Budget Balance	--	-467.2b
		18:00	US	U. of Mich. Sentiment	47.3	48
		18:00	US	U. of Mich. Expectations	--	48.8
07 - 08 November	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

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)
02 November	ENJSA			2,322	2,322	2,324
03 November	YKBNK		*Before market opening	10,481	10,515	10,500
	GWIND			289	263	273
	CCOLA			7,787	7,787	7,787
04 November	AEFES			4,911	4,601	4,601
	AKSA			672	717	743
	TTKOM			6,322	6,714	6,633
	THYAO	USD	*Before market opening	1,138	1,112	1,123
	RGYAS			4,893	4,893	4,872
	SAHOL			3,547	4,349	3,752
	OTKAR			-2,529	-2,143	-2,050
	MPARK			1,556	1,556	1,560
05 November	ALBRK			1,225	1,106	1,083
	MGROS			2,737	3,046	3,036
	PETKM		*Before market opening	1,743	1,440	1,440
	ISCTR			8,626	9,421	9,542
	DOHOL			1,965	--	1,965
	FROTO			8,213	7,319	7,390
	VAKBN			14,324	14,315	14,332
	TOASO			2,437	2,467	2,513
	KLKIM			228	235	228
	BIZIM			-230	--	--
06 November	AGHOL			2,400	2,217	2,263
	ENKAI			4,594	5,104	4,944
	ALARK			1,047	1,047	1,035
	TUPRS			61,961	60,406	60,105
	AYGAZ			5,190	5,471	5,532
	HTTBT	USD		2.6	2.6	2.6
	YATAS			92	92	134
First week of November	ALKIM			-10	--	--
	ARMGD			400	--	--
	KRDMD			613	826	746
	HEKTS			-1,087	--	--
	KAREL			-292	--	--

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

**Figures shown in a different color are denominated in foreign currencies (THYAO: USD mn, HTTBT: USD mn). All other estimates are in TRY mn.*

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENIZ INVEST 2026