## Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|---|---|---|---|---|
| 02.11.2026 | 10962 | 1.9% | 112,801 | 0.7% |
| 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 | | 104,147 | |

| Date | BIST 100 | Change | Volume, mio USD | Volume change |
|---|---|---|---|---|
| 02.11.2026 | 220 | 1.7% | 2,261 | 0.5% |
| 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 | | 2,097 | |

*Source: Deniz Invest Strategy and Research*

| Market summary | | | | | |
|---|---|---|---|---|---|
| **Local market** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| BIST 30 | 13697 | 13420 | 2.1% | 12224 | 12.1% |
| BIST 100 | 10962 | 10760 | 1.9% | 11262 | -2.7% |
| USDTRY | 49.98 | 49.94 | 0.1% | 42.96 | 16.3% |
| EURTRY | 55.95 | 55.75 | 0.4% | 50.52 | 10.8% |
| GBPTRY | 67.06 | 66.92 | 0.2% | 57.92 | 15.8% |
| TRY Basket | 52.97 | 52.84 | 0.2% | 46.74 | 13.3% |
| 2y TR | 39.59% | 39.67% | -8 | 36.84% | 275 |
| 10y TR | 35.66% | 35.76% | -10 | 28.96% | 670 |
| Average funding cost, TR | 36.00% | 36.00% | 0 | 38.00% | -200 |
| 5y CDS | 258 | 260 | -2 | 204 | 54 |
| **FX** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| EURUSD | 1.1187 | 1.1160 | 0.2% | 1.1746 | -4.8% |
| GBPUSD | 1.3406 | 1.3391 | 0.1% | 1.3475 | -0.5% |
| USDJPY | 157.94 | 157.56 | 0.2% | 156.71 | 0.8% |
| **Commodity** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| XAUUSD | 3,946 | 3,875 | 1.9% | 4,319 | -8.6% |
| XAGUSD | 50.64 | 49.10 | 3.1% | 71.66 | -29.3% |
| Brent | 104.77 | 117.64 | -10.9% | 60.85 | 72.2% |
| **Global** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| Dow Jones | 51984 | 51770 | 0.4% | 48063 | 8.2% |
| S&P 500 | 7541 | 7580 | -0.5% | 6846 | 10.2% |
| Nasdaq Comp. | 25164 | 25437 | -1.1% | 23242 | 8.3% |
| DAX | 25981 | 25818 | 0.6% | 24490 | 6.1% |
| FTSE 100 | 10761 | 10730 | 0.3% | 9931 | 8.4% |

*Source: Deniz Invest Strategy and Research*

| **Major gainers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
|---|---|---|---|---|
| Gübre Fabrikaları | GUBRF | 275.25 | 10.0% | 1,482 |
| Türk Hava Yolları | THYAO | 261.00 | 7.8% | 12,374 |
| Cw Enerji Mühendislik | CWENE | 14.51 | 6.4% | 457 |
| Pegasus Hava Taşımacılığı | PGSUS | 122.20 | 6.3% | 986 |
| Hektaş | HEKTS | 1.70 | 6.3% | 311 |
| İş Bankası (C) | ISCTR | 12.32 | 5.8% | 5,839 |
| **Major losers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
| Doğuş Otomotiv | DOAS | 134.30 | -10.0% | 595 |
| Akfen Yenilenebilir Enerji | AKFYE | 2.95 | -9.8% | 292 |
| Pasifik Holding | PAHOL | 0.65 | -7.1% | 178 |
| Tab Gıda Sanayi | TABGD | 178.50 | -6.5% | 254 |
| Tukaş | TUKAS | 1.67 | -5.6% | 136 |
| Fenerbahçe | FENER | 1.93 | -4.0% | 123 |

**Country risk premium (CDS) (basis points)**




### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.962 level, down by 1.88%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 10880 – 11120.

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, ENERY, BRSAN, CIMSA and CWENE**. 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 2.41% on a daily basis, performance of BIST 100 index was realized at 1.88%.

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

3Q26 Earnings Previews

### What we watched:

- TR S&P Global manufacturing PMI index for October fell to 47.3, down from 47.9 in September.
- CBRT's weekly securities statistics showed non-residents recorded USD100 million net equity and USD183.8 million net bonds outflow during the week of October 23.
- US ISM Manufacturing PMI rose to 55.5 in October from 54.5, exceeded expectations.

### Today's focus:

- TR CPI expected to increase 2.44% MoM and 29.58% YoY in October.
- US JOLTS job openings expected to realize at 7100k.
- US factory orders forecasted to increase 1.10%.

### News

- **Arıncı, General Manager of Takasbank, has resigned from his position**
- **Arrest Warrant Sought for Korkmaz Enes Ergun in Fund Investigation**

### Equites

- **ENJSA:** Review of financial results / slightly positive
- **AGHOL & VESTL & TCELL:** About TOGG shares

## 3Q26 Preview

- **CCOLA 3Q26 Preview:** Coca Cola İçecek is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY68.659 million, EBITDA of TRY13.457 million and net income of TRY7.787 million. The market consensus is to book sales revenue of TRY69.310 million, EBITDA of TRY13.462 million and net income of TRY7.787 million.

- **GWIND 3Q26 Preview:** Galata Wind Enerji is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY838 million, EBITDA of TRY546 million and net income of TRY289 million. The market consensus is to book sales revenue of TRY863 million, EBITDA of TRY561 million and net income of TRY263 million.

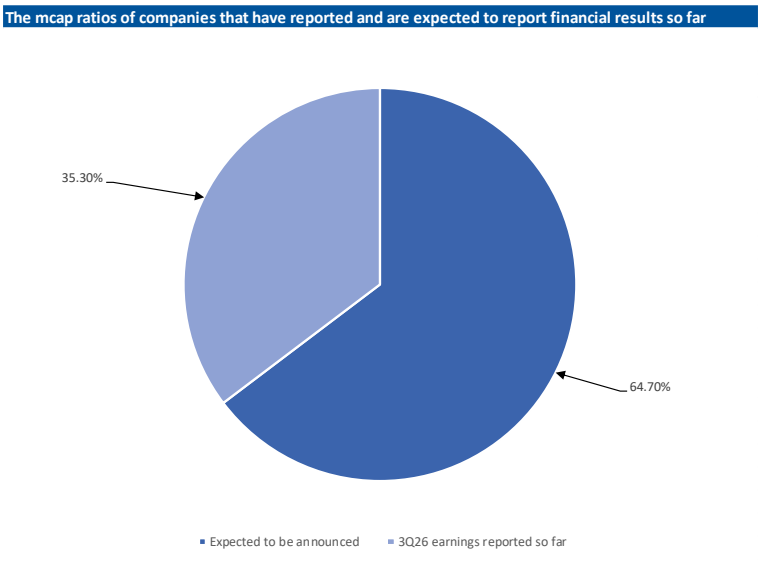
- **THYAO 3Q26 Preview:** Türk Hava Yolları is expected to announce its 3Q26 financials today before market open. We expect the Company to record sales revenue of USD8.189 million, EBITDA of USD1.856 million and net income of USD1.138 million. The market consensus is to book sales revenue of USD8.201 million, EBITDA of USD1.721 million and net income of USD1.108 million.

## 3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 527.1 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 10.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.82%.

## 3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4,875 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 97.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 35.3%.




*Source: Deniz Invest Strategy and Research*

## Markets note

Global markets traded cautiously as investors turned their attention to the US midterm elections and key economic data due later this week. The dollar index steadied around 101.8 after heightened volatility in the previous session, while markets continued to assess the potential political implications of the elections, with prediction markets indicating a 74% probability of Democrats gaining control of the Senate. Oil prices declined amid signs of potential diplomatic progress between the US and Iran, easing some energy-related inflation concerns and safe-haven demand for the dollar. Meanwhile, markets are pricing in around a 73% probability of a Fed rate hike in December following October's pause. Investors will also monitor Friday's employment report for further signals on labor market conditions and the monetary policy outlook.

US equity markets started November on a mixed note as weakness in technology and semiconductor stocks weighed on sentiment. The Dow Jones gained 0.41%, while the S&P 500 declined 0.51% and Nasdaq Composite fell 1.07%. Micron, AMD, Microsoft and Oracle posted sharp losses amid continued concerns over AI-related financing and elevated capital expenditure, while Amazon, Tesla and Walmart outperformed. In after-hours trading, Apple declined following weaker-than-expected revenue guidance, while Palantir also retreated despite stronger quarterly earnings. On the macro side, ISM Manufacturing PMI rose to 55.5 in October from 54.5, exceeding expectations and signaling continued strength in manufacturing activity, supported by production, new orders and AI-related investment. However, price pressures remained elevated despite some moderation. Today, investors will monitor earnings from AMD, Super Micro Computer, Pfizer, Shopify and Booking Holdings, alongside developments surrounding the US midterm elections.

Domestically, Borsa İstanbul started the week with a strong recovery, with the BIST 100 Index gaining 1.88% to close at 10,961, while total trading volume reached TRY112.8bn. According to CBRT's weekly securities statistics, non-residents recorded USD100 million net equity and USD183.8 million bonds outflow during the week of October 23. Today, the main domestic focus will be on October inflation, with expectations pointing to a 2.44% m/m increase in CPI and annual inflation of 29.58%. The inflation print will be particularly important for assessing the disinflation outlook and expectations for further CBRT rate cuts following the Bank's recent 100bps reduction in the policy rate. A softer reading could support rate-sensitive sectors and improve expectations for monetary easing, while stronger-than-expected inflation could limit the recovery in domestic equities. Meanwhile, the earnings season continues to gain momentum, increasing stock-specific differentiation as investors assess operating profitability, financing costs and management guidance. We most recently monitored ENJSA TI and YKBNK TI financial results, while GWIND TI and CCOLA TI within our coverage are expected to report after today's close.

## News

### Arıncı, General Manager of Takasbank, has resigned from his position

**According to a report on the Bloomberg Terminal;**

**According to sources familiar with the matter, Takasbank General Manager Yunus Arıncı was released on judicial supervision after giving a statement as part of a fund investigation and resigned from his position.**

Arıncı, whom Bloomberg reached by phone, declined to comment on the matter.

Takasbank's Corporate Communications department did not respond to Bloomberg's questions regarding the matter but stated that any statements would be made via its social media accounts if deemed necessary.

Takasbank primarily provides clearing, central counterparty, and banking services to its members in the Turkish capital markets through its central clearing and banking licenses.
Arıncı's departure signals the latest upheaval within the institutions overseeing Turkey's capital markets, coinciding with the deepening of the investigation into allegations of manipulation involving investment funds and stocks.

According to a report by Anadolu Agency, Borsa Istanbul General Manager Korkmaz Enes Ergun was also taken into custody on Saturday as part of the investigation. Atila Türeli was appointed as acting general manager to replace Ergun. Borsa Istanbul did not respond to requests for comment on the matter.

The SPK leadership was also reshuffled over the weekend. According to appointment decisions published in the Official Gazette, Muhsin Atcı, Chairman of the Tax Audit Board, was appointed as Chairman of the SPK; Ersin Başar Ekmekci as Deputy Chairman; and Yasemin Girici as a member.

### Arrest Warrant Sought for Korkmaz Enes Ergun in Fund Investigation

**According to a report on Bloomberg HT;**

**Korkmaz Enes Ergun, the former General Manager of Borsa Istanbul A.Ş., who was taken into custody as part of a fund investigation into transactions in the capital markets, was referred to a magistrate's court with a request for his detention on charges of "accepting bribes."**

The investigation into capital market transactions launched by the Istanbul Chief Public Prosecutor's Office is ongoing.

Korkmaz Enes Ergun, the former CEO of Borsa Istanbul A.Ş., who 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," was brought to the Istanbul Courthouse.

After completing his interrogation at the prosecutor's office, Ergun was referred to the magistrate's court with a request for his detention on charges of "accepting bribes."

**Link to News:** Bloomberg HT

## Equites

### ENJSA: Review of financial results / slightly positive

**Enerjisa Enerji reported sales revenue of TRY 75,762 million (Consensus: TRY 74,899 million / Deniz Invest: TRY 74,899 million), EBITDA of TRY 15,786 million (Consensus: TRY 17,280 million / Deniz Invest: TRY 17,280 million), and net profit of TRY 3,783 million (Consensus: TRY 2,322 million / Deniz Invest: TRY 2,322 million) in 3Q26. Underlying net income increased by 58% to TRY 11.6 billion in 9M26. The company recorded a negative monetary gain/loss impact of TRY 1,195 million in its 3Q26 financials.**

**Positive balance sheet details**

- ✓ *Growth in the Regulatory Asset Base (RAB), supported by higher operating earnings, and an increase in underlying net income.*

**Negative balance sheet details**

- × *Contraction in operating earnings in the retail segment and the continued increase in economic net debt.*

**Our brief assessment of the balance sheet**

- ➔ **While we view the increase in the Regulatory Asset Base to TRY 111.5 billion and the strong performance in underlying net income positively, we assess the reported results as slightly positive, considering the continued rise in economic net debt.**

- **Overview: The company will hold its earnings conference call today. Currently, we maintain our 12-month target price and recommendation for Enerjisa Enerji as Under Review (U.R.). We would like to emphasize that we will make the necessary updates to our target price and recommendation following the meeting or shortly thereafter.** The stock has outperformed the BIST 100 index by 32% year-to-date. Based on trailing 12-month figures, the stock is trading at 13.1x P/E and 3.7x EV/EBITDA multiples.

## AGHOL & VESTL & TCELL: About TOGG shares

**Below are the notifications shared via the Public Disclosure Platform (KAP) regarding TOGG shares:**

- **AGHOL;**

“On 2 November 2026, a binding share purchase agreement (the "Agreement") was executed with respect to the sale (the "Transaction") of 1,665,550,520 shares (the "Shares Subject to he Sale") owned by our Company, representing 23% of the share capital of Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ("Togg"), a Türkiye-based mobility and technology company focusing on ecosystem solutions related to the development, production and commercialization of electric vehicles. Within the scope of the Transaction, 868,982,880 shares, representing 12% of Togg's share capital, will be sold to Türkiye Varlık Fonu (Wealth Fund), and 796,567,640 shares, representing 11% of Togg's share capital, will be sold to Turkcell İletişim Hizmetleri A.Ş.

The completion of the Transaction is subject to obtaining the necessary approvals from the relevant regulatory authorities and the fulfilment of the conditions precedent and closing conditions specified in the Agreement. The purchase price for the Shares Subject to the Sale has been determined as EUR 184 million and will be paid in cash on the closing date. We respectfully announce this to the public and our investors.”

- **VESTL;**

“Within the framework of the Company's investment policies and strategies, it has been resolved to sell all of the shares held by our Company in the capital of our subsidiary, Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG), representing 23% of TOGG's share capital and having a nominal value of TRY 1,665,550,520, together with all rights, liabilities and obligations attached thereto, to Türkiye Varlık Fonu for a consideration of EUR 184,000,000. The closing of the transaction will be completed through the transfer of the shares upon fulfillment of the necessary approvals and all other legal requirements relating to the aforementioned sale, provided that the entire share transfer consideration is paid on the closing date.

Although the aforementioned sale of the financial non-current asset qualifies as a "Material Transaction" as a result of the assessment conducted pursuant to Articles 4/1(c) and 6 of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Appraisal Right (the "Communiqué"), no appraisal right shall arise in connection with the transfer of assets to a non-related party, since at least 90% of the funds to be obtained will be used, within thirty days from the date of receipt, to repay due and payable obligations arising from cash bank loans, free from any sham transactions or collusion, with a view to strengthening the Company's financial structure, in accordance with Article 15/(ı) of the Communiqué."

- **TCELL;**

"Pursuant to our Company's disclosure dated 31 August 2026 and the resolution of the Board of Directors dated 2 November 2026, The Share Purchase Agreement regarding the acquisition of 796,567,640 shares owned by AG Anadolu Grubu Holding A.Ş., one of the shareholders of Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret Anonim Şirketi ("TOGG"), representing 11% of TOGG's total share capital, for a total purchase price of EUR 88,000,000, was signed on November 2, 2026. Under the relevant agreement, the closing is expected to take place following the fulfillment of the conditions precedent. Following the closing of the transaction, our Company's final shareholding in TOGG will increase to 34.0%.

This investment, which is also strategically aligned with our Company's extensive capabilities in technology infrastructure and digital services, is expected to contribute to our long-term investment strategy and sustainable value creation objectives.”

**According to the latest data shared by AGHOL as of June 30, 2026, we calculate that TOGG shares were traded at a P/BV of 2.6x. According to the shared data, the transaction size represents 16.7% of AGHOL's market capitalization, while it is 2.45x above the holding company's net debt position of TRY4,193 million. For VESTL, it corresponds to 2.75x of market capitalization and 10% of net debt. We consider this positive for both companies.**

**For TCELL, according to our calculations based on the latest financial statements, the company's net debt was TRY96.9 billion, and its net debt/EBITDA ratio was 0.8x. The relevant TOGG acquisition amount corresponds to 5% of net debt at the current exchange rate. According to the company's data, net debt is TRY44.5 billion, and the net debt/EBITDA ratio is 0.36x, and the relevant acquisition amount corresponds to 5% of the company's net debt at the current exchange rate. This corresponds to 11%. While we consider this news important in terms of simplifying TOGG's management, we expect it to have a negative impact on Turkcell due to the resulting cash outflow. Furthermore, given that Turkcell's ultimate share in TOGG remains at 34.0%, we will continue to track TOGG's financials within the scope of investments valued using the equity method. This is an important point as it will not create a difference in Turkcell's operational data. While we believe that the purchase price alone is not of great importance to Turkcell's financials, we would like to remind you that the 5G payment and real estate purchase scheduled for the last quarter of the year will also lead to cash outflows.**

## 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.***

**KZBGY – 02.11.2026**

Between October 1, 2026, and October 31, 2026, the company signed sales agreements for a total of 128 timeshare units, with an aggregate contract value of TRY 160,836,058, excluding VAT.

From the commencement of pre-sales through November 1, 2026, the company signed sales agreements for a total of 33,136 timeshare units, with an aggregate contract value of TRY 11,962,948,653, excluding VAT.

**SISE – 02.11.2026**

The company plans to disclose its 3Q26 financial results, prepared in accordance with IAS 34 Interim Financial Reporting, on the Public Disclosure Platform (KAP) on November 5, 2026.

**MNDRS – 02.11.2026**

The company will temporarily suspend electricity generation at its power plant due to scheduled annual maintenance work between November 3 and November 7, 2026. No electricity will be generated during this period. However, the company will continue its commercial operations by procuring electricity from external sources throughout the maintenance period.

**KCAER – 02.11.2026**

The company received steel profile orders totaling USD 68,302,679 (approximately TRY 3.4 billion) in October 2026, primarily for export and domestic markets. The order value corresponds to 12.1% of the company's audited consolidated revenue for 2025.

Deliveries will be carried out in the coming periods in accordance with the contractual schedules.

**TRALT – 02.11.2026**

In response to inquiries from investors, the company clarified that it maintains a strong cash position due to its business model and operating activities and aims to manage its cash resources efficiently.

The majority of the company's cash holdings are invested in the Ziraat Portfolio Turkish Gold Free (TRY) Special Fund (ZCE), managed by Ziraat Portfolio Management Inc., which was established specifically for the company and of which the company is the sole investor. The fund's portfolio consists of financial instruments with relatively low financial risk. In addition, income generated from the fund is tax-exempt, providing the company with a tax advantage.

The remaining cash holdings are invested in bank deposit and participation accounts, as well as certain low-risk debt instruments.

The company emphasized that it has no investments in any funds ordered to be liquidated by the Capital Markets Board of Türkiye (CMB) and has no affiliation with the institutions involved.

The company will continue to manage its cash assets efficiently, adhering to its investment principles of low risk and reasonable returns.

**BOBET – 02.11.2026**

The company has decided to close its Hadımköy Ömerli, Kayaşehir and Güneşli branches in Istanbul, as most of the ready-mixed concrete requirements of the respective projects have been fulfilled. The remaining concrete requirements of the ongoing projects will be supplied by the company's other branches.

Additionally, the company has decided to open the Mesa Yenikent Başakşehir Mesa Branch to supply ready-mixed concrete through a mobile batching plant to be established within Mesa Mesken İnşaat A.Ş.'s Mesa Yenikent Project, previously disclosed on June 19, 2026.

The company has also decided to open the Bayrampaşa Gelişim Branch in Eyüpsultan, Istanbul, to supply ready-mixed concrete for Gelişim Yapı San. ve Tic. A.Ş.'s Eyüpsultan–Bayrampaşa Tram Line Construction and Electromechanical Works Project.

**TCKRC – 02.11.2026**

Following the audits and evaluations conducted by the General Directorate of Military Factories under the Republic of Türkiye Ministry of National Defense (MoD), the Company has qualified as an approved supplier of the General Directorate of Military Factories.

Under this approval, the Company has obtained the right to monitor and submit bids for relevant tenders, production and procurement processes announced by the Ministry of National Defense. If successful in these tenders, the Company may participate in MoD projects as a subcontractor, depending on the nature of the contracts awarded.

This development is considered an important step toward expanding the Company's business development activities in the defense industry, strengthening its relationships with public institutions and diversifying its customer portfolio.

**KARTN – 02.11.2026**

The Company has completed the sale of its KM1 machine, located at its production facility in Kullar, Kocaeli, which had reached the end of its economic and technical useful life and was classified as scrap.

Following the evaluation of offers received under the market approach valuation method, taking into account prevailing market conditions and the machine's current condition, the Company reached an agreement with the highest bidder for a total consideration of USD 1.4 million. The sale was completed on November 2, 2026.

**CEMTS – 02.11.2026**

As part of the commissioning process for the Precision Rolling System investment previously announced on August 21, 2025, the Company will temporarily suspend production at its Steelmaking and Rolling Mill units for eight business days, from November 2 to November 11, 2026.

The planned shutdown is not expected to affect the Company's sales or stabilizer bar production activities.

**DOFRB – 02.11.2026**

Pursuant to Board of Directors Resolution No. 2026/17, the Company has decided to acquire a property in Crowley, Texas, USA, through its subsidiary DOF Robotics Inc., with the aim of expanding its operations in the North American market.

The property is planned to be developed into a Technology Experience Center, where the Company's technologies and products will be showcased and experienced, while also supporting commercial activities and generating revenue.

The acquisition cost and related expenses are expected to be financed through DOF Robotics Inc.'s equity resources and, if necessary, loans obtained by the subsidiary. The Company also aims to benefit from potential incentives and support provided by relevant public authorities.

The necessary procedures for the acquisition will be carried out, and material developments will be disclosed in accordance with applicable regulations.

**DOFER – 02.11.2026**

Further to its disclosure dated September 1, 2026, the Company announced that its ground-mounted solar power plant (SPP) project, constructed on a 22,253.36 m² site in Seyitgazi, Eskişehir, with an installed capacity of 1,312.5 kWe AC / 1,840.80 kWp DC, has officially commenced electricity generation as of November 1, 2026.

The System Usage Agreement was signed with Osmangazi Electricity Distribution Inc. (OEDAŞ) on October 20, 2026, and the plant commenced operations following the completion of registration, acceptance and official approval procedures.

The investment is expected to contribute positively to the Company's sustainable growth objectives, green energy transition and profitability.

**MASFN – 02.11.2026**

The Company and its subsidiary have signed three separate agreements with a foreign company regarding the electrical infrastructure of an ongoing overseas project, with a total contract value of USD 11.36 million (TRY 565.66 million based on the CBRT USD/TRY buying exchange rate dated October 30, 2026).

The contracts cover the procurement and delivery of equipment and materials for medium-voltage (MV) systems, as well as the installation, testing and commissioning of the relevant electrical distribution infrastructure.

The agreements are expected to contribute to the expansion of the Company's international operations and energy infrastructure project portfolio. Material developments regarding the progress of the projects will be disclosed to the public.

**KOTON – 02.11.2026**

The Company plans to disclose its financial statements for the January 1 – September 30, 2026 reporting period on November 5, 2026.

**MEDTR – 02.11.2026**

Pursuant to Board of Directors Resolution No. 2026/39 dated November 2, 2026, the Company has decided to undertake an additional solar power investment at its production facility in Tire, İzmir, to increase the share of renewable energy in its electricity consumption.

The investment involves the installation of additional solar panels with a total capacity of 341.61 kWp across an area of approximately 2,050 m², supplementing the existing solar power plant. The project is expected to become operational in the fourth quarter of 2026.

The investment aims to reduce energy costs, improve operational efficiency and profitability, and support environmental sustainability objectives by lowering carbon emissions.

| 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*

| Share buybacks | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value | Capital ratio (%) |
| 02.11.2026 | TABGD | Tab Gıda Sanayi | XU100:IS | Food | 15,000 | 187.30 – 189.90 | 441,000 | 0.18% |
| 02.11.2026 | LKMNH | Lokman Hekim | XUHIZ:IS | Food | 17,344 | 9.94 - 10.00 | 13,320,547 | 6.18% |
| 02.11.2026 | MAVI | Mavı Giyim | XU100:IS | Food | 104,413 | 33.22 - 32.30 | 6,352,454 | 2.69% |

*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*

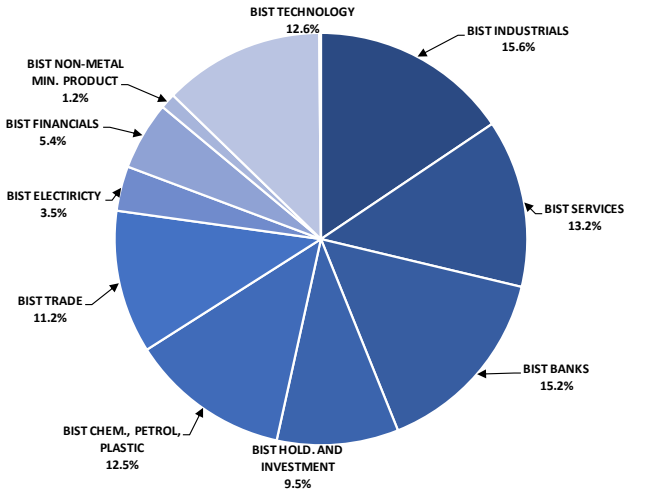
*The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.*

*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.*

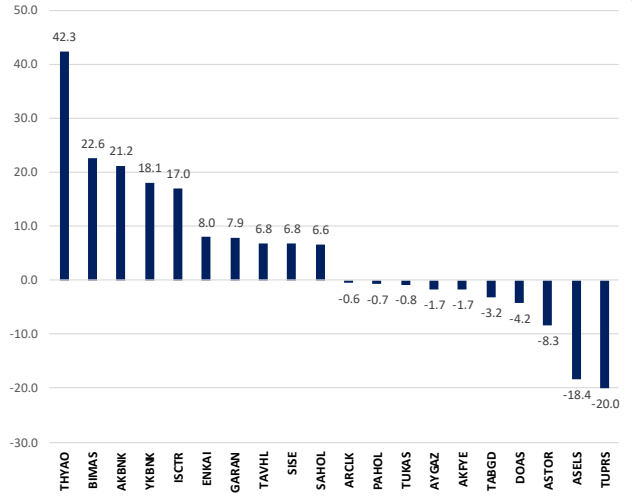
## BIST 100 index weights and point contributions

**BIST 100 index weights**




*Source: Deniz Invest Strategy and Research Department calculations*

**Contribution of shares to BIST 100 index (as point)**



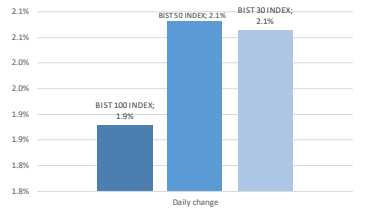

*Source: Deniz Invest Strategy and Research Department calculations*

## Performances of BIST indexes

| BIST indexes | Index description | 02.11.2026 | 30.10.2026 | Daily change | 31.12.2025 | YTD change |
|---|---|---|---|---|---|---|
| XU100 | BIST 100 INDEX | 10962 | 10760 | 1.9% | 11262 | -3% |
| XU030 | BIST 30 INDEX | 13697 | 13420 | 2.1% | 12224 | 12% |
| XU050 | BIST 50 INDEX | 10288 | 10079 | 2.1% | 9770 | 5% |
| XBANK | BIST BANKS INDEX | 15227 | 14608 | 4.2% | 16540 | -8% |
| XUTUM | BIST ALL SHARES INDEX | 12602 | 12420 | 1.5% | 14189 | -11% |
| XUMAL | BIST FINANCIALS INDEX | 12701 | 12391 | 2.5% | 16355 | -22% |
| X030S | BIST 30 CAPPED INDEX 10 | 13944 | 13611 | 2.4% | 12511 | 11% |
| X100S | BIST 100 CAPPED INDEX 10 | 10961 | 10755 | 1.9% | 11264 | -3% |
| XBANA | BIST MAIN INDEX | 22432 | 22555 | -0.5% | 51074 | -56% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 3389 | 3457 | -2.0% | 5048 | -33% |
| XELKT | BIST ELECTRICITY INDEX | 514 | 507 | 1.5% | 661 | -22% |
| XFINK | BIST LEASING, FACTORING INDEX | 7609 | 7816 | -2.6% | 18467 | -59% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10882 | 10608 | 2.6% | 12458 | -13% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 4380 | 4362 | 0.4% | 5761 | -24% |
| XHARZ | BIST IPO INDEX | 131625 | 132939 | -1.0% | 158055 | -17% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 9009 | 8822 | 2.1% | 12962 | -30% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2334 | 2286 | 2.1% | 2460 | -5% |
| XINSA | BIST CONSTRUCTION INDEX | 13495 | 13204 | 2.2% | 17513 | -23% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 3900 | 3835 | 1.7% | 6994 | -44% |
| XKMYA | BIST CHEM.,PETROL.,PLASTIC INDEX | 15337 | 15449 | -0.7% | 12791 | 20% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 20045 | 20268 | -1.1% | 41041 | -51% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 10661 | 10586 | 0.7% | 10147 | 5% |
| XMADN | BIST MINING INDEX | 10415 | 9994 | 4.2% | 12254 | -15% |
| XMANA | BIST BASIC METAL INDEX | 19616 | 19129 | 2.5% | 17775 | 10% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 15011 | 15093 | -0.5% | 20196 | -26% |
| XSADA | BIST ADANA INDEX | 23770 | 23501 | 1.1% | 45008 | -47% |
| XSANK | BIST ANKARA INDEX | 33864 | 34287 | -1.2% | 33284 | 2% |
| XSANT | BIST ANTALYA INDEX | 6719 | 6500 | 3.4% | 12929 | -48% |
| XSBAL | BIST BALIKESIR INDEX | 6477 | 6551 | -1.1% | 10280 | -37% |
| XSBUR | BIST BURSA INDEX | 14914 | 14487 | 2.9% | 18316 | -19% |
| XSDNZ | BIST DENIZLI INDEX | 7313 | 7191 | 1.7% | 9153 | -20% |
| XSGRT | BIST INSURANCE INDEX | 50999 | 50739 | 0.5% | 68993 | -26% |
| XSIST | BIST ISTANBUL INDEX | 12307 | 11986 | 2.7% | 15126 | -19% |
| XSIZM | BIST IZMIR INDEX | 11571 | 11368 | 1.8% | 17435 | -34% |
| XSKAY | BIST KAYSERI INDEX | 19322 | 19049 | 1.4% | 37507 | -48% |
| XSKOC | BIST KOCAELI INDEX | 36935 | 37278 | -0.9% | 27930 | 32% |
| XSKON | BIST KONYA INDEX | 4891 | 4914 | -0.5% | 11705 | -58% |
| XSPOR | BIST SPORTS INDEX | 1237 | 1248 | -0.9% | 2051 | -40% |
| XSTKR | BIST TEKIRDAG INDEX | 28574 | 28440 | 0.5% | 45613 | -37% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 8175 | 8132 | 0.5% | 12993 | -37% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 28812 | 28323 | 1.7% | 26072 | 11% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 2300 | 2351 | -2.2% | 4818 | -52% |
| XTM25 | BIST DIVIDEND 25 INDEX | 16073 | 15816 | 1.6% | 14345 | 12% |
| XTMTU | BIST DIVIDEND INDEX | 13372 | 13248 | 0.9% | 12461 | 7% |
| XTRZM | BIST TOURISM INDEX | 1199 | 1241 | -3.4% | 1641 | -27% |
| XTUMY | BIST ALL SHARES-100 INDEX | 35824 | 35944 | -0.3% | 55617 | -36% |
| XUHIZ | BIST SERVICES INDEX | 9439 | 9208 | 2.5% | 10560 | -11% |
| XULAS | BIST TRANSPORTATION INDEX | 29877 | 27976 | 6.8% | 34500 | -13% |
| XUSIN | BIST INDUSTRIALS INDEX | 13067 | 12983 | 0.6% | 14013 | -7% |
| XUSRD | BIST SUSTAINABILITY INDEX | 15713 | 15417 | 1.9% | 15017 | 5% |
| XUTEK | BIST TECHNOLOGY INDEX | 35494 | 36016 | -1.5% | 28711 | 24% |
| XYLDZ | BIST STAR INDEX | 12390 | 12171 | 1.8% | 12713 | -3% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3060 | 3183 | -3.9% | 4586 | -33% |
| XYUZO | BIST 100-30 INDEX | 13116 | 12959 | 1.2% | 20567 | -36% |
| X10XB | BIST LIQUID 10 EX BANKS | 16578 | 16448 | 0.8% | 13694 | 21% |
| XAKUR | BIST BROKERAGE HOUSES | 44636 | 44357 | 0.6% | 103445 | -57% |
| XLBNK | BIST LIQUID BANKS | 13818 | 13245 | 4.3% | 14849 | -7% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 24990 | 25439 | -1.8% | 26097 | -4% |

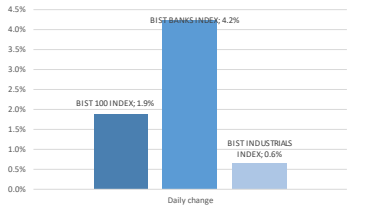
*Source: Deniz Invest Strategy and Research*

**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 | 46.52 | 46.06 | 1.00% | 178.03 | 56.34 | 0.70 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 100.0 |
| ENERY | 13.65 | 13.36 | 2.17% | 571.69 | 55.24 | 0.15 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 100.0 |
| BRSAN | 663.50 | 639.50 | 3.75% | 1,125.20 | 52.51 | 6.48 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 62.5 | 87.5 |
| CIMSA | 39.64 | 38.96 | 1.75% | 280.09 | 46.32 | 0.89 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 87.5 |
| CWENE | 14.51 | 13.64 | 6.38% | 457.31 | 30.19 | 2.60 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 20.5 | 87.5 |
| DOHOL | 16.37 | 15.85 | 3.28% | 124.26 | 32.49 | 0.90 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 8.0 | 87.5 |
| RGYAS | 167.70 | 168.50 | -0.47% | 308.27 | 30.37 | 4.96 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 78.5 | 87.5 |
| SASA | 1.48 | 1.45 | 2.07% | 2,464.33 | 25.96 | 0.17 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 8.0 | 87.5 |
| TAVHL | 262.00 | 250.00 | 4.80% | 1,034.24 | 45.56 | 2.89 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 87.5 |
| THYAO | 261.00 | 242.20 | 7.76% | 12,373.93 | 42.08 | 9.76 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 53.5 | 87.5 |
| TTKOM | 47.22 | 46.16 | 2.30% | 679.46 | 38.12 | 1.66 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| TURSG | 3.31 | 3.29 | 0.61% | 679.51 | 21.64 | 0.62 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 16.0 | 87.5 |
| EUREN | 2.19 | 2.18 | 0.46% | 37.42 | 28.86 | 0.26 | ✓ | ✓ | ✓ | × | ✓ | × | ✓ | 28.5 | 78.5 |
| TABGD | 178.50 | 191.00 | -6.54% | 254.45 | 32.16 | 10.22 | ✓ | ✓ | ✓ | × | ✓ | × | ✓ | 20.5 | 78.5 |
| AEFES | 16.24 | 15.43 | 5.25% | 710.37 | 39.41 | 0.66 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| AKBNK | 63.30 | 60.90 | 3.94% | 10,614.11 | 40.35 | 1.73 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| ALARK | 94.75 | 91.80 | 3.21% | 296.46 | 35.78 | 3.05 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| ANHYT | 89.35 | 87.95 | 1.59% | 82.33 | 32.77 | 3.50 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| CCOLA | 75.35 | 73.10 | 3.08% | 150.38 | 44.74 | 1.43 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| EKGYO | 16.77 | 16.19 | 3.58% | 1,663.27 | 36.43 | 0.72 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| ENJSA | 111.10 | 105.50 | 5.31% | 502.63 | 48.97 | 0.10 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| GARAN | 129.30 | 125.20 | 3.27% | 3,358.54 | 49.68 | 0.69 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| GLRMK | 106.70 | 103.10 | 3.49% | 375.71 | 31.69 | 10.62 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| GLYHO | 16.05 | 15.68 | 2.36% | 86.22 | 45.39 | 0.15 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| ISCTR | 12.32 | 11.65 | 5.75% | 5,839.26 | 45.23 | 0.22 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| KRDMD | 37.92 | 36.16 | 4.87% | 906.14 | 39.01 | 1.80 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| MAVI | 34.34 | 33.46 | 2.63% | 279.52 | 40.45 | 0.87 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| MGROS | 428.00 | 413.50 | 3.51% | 894.12 | 31.93 | 25.46 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| OYAKC | 18.52 | 17.88 | 3.58% | 151.74 | 40.94 | 0.69 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| PGSUS | 122.20 | 115.00 | 6.26% | 986.47 | 36.27 | 5.91 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| SISE | 33.42 | 32.04 | 4.31% | 1,119.85 | 35.77 | 1.52 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| TKFEN | 199.40 | 191.40 | 4.18% | 863.34 | 45.58 | 12.48 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| TRALT | 34.14 | 32.42 | 5.31% | 4,086.85 | 31.31 | 3.14 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 75.0 |
| TRMET | 98.90 | 94.05 | 5.16% | 598.25 | 32.87 | 8.68 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| VAKBN | 29.60 | 28.88 | 2.49% | 988.71 | 36.79 | 0.95 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| ECILC | 44.78 | 42.70 | 4.87% | 242.56 | 27.74 | 5.02 | ✓ | ✓ | ✓ | × | × | × | ✓ | 8.0 | 66.0 |
| GUBRF | 275.25 | 250.25 | 9.99% | 1,481.52 | 29.67 | 40.31 | ✓ | ✓ | ✓ | × | × | × | ✓ | 8.0 | 66.0 |
| ISMEN | 25.52 | 25.22 | 1.19% | 133.57 | 27.92 | 1.65 | ✓ | ✓ | ✓ | × | × | × | ✓ | 58.0 | 66.0 |
| ANSGR | 22.22 | 22.18 | 0.18% | 53.18 | 43.33 | 0.95 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| BRYAT | 1,203.00 | 1,191.00 | 1.01% | 43.24 | 31.68 | 86.82 | ✓ | ✓ | ✓ | ✓ | ✓ | × | × | 16.0 | 62.5 |
| ENKAI | 80.05 | 76.65 | 4.44% | 692.65 | 50.71 | 1.78 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 62.5 |
| ENTRA | 4.39 | 4.39 | 0.00% | 31.27 | 56.44 | 0.04 | x | ✓ | ✓ | ✓ | × | ✓ | ✓ | 53.5 | 62.5 |
| VESTL | 11.16 | 11.02 | 1.27% | 70.69 | 16.63 | 2.29 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 62.5 |
| YKBNK | 35.64 | 33.96 | 4.95% | 6,869.76 | 50.54 | 0.20 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 25.0 | 62.5 |
| FROTO | 66.80 | 65.45 | 2.06% | 825.97 | 39.32 | 2.32 | ✓ | × | ✓ | ✓ | ✓ | × | × | 28.5 | 53.5 |
| SAHOL | 83.00 | 81.10 | 2.34% | 2,305.78 | 40.85 | 1.25 | x | × | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 53.5 |
| SOKM | 52.90 | 51.85 | 2.03% | 270.57 | 35.43 | 0.74 | ✓ | × | ✓ | ✓ | ✓ | × | × | 28.5 | 53.5 |
| BIMAS | 356.00 | 347.50 | 2.45% | 4,531.99 | 35.17 | 13.45 | ✓ | ✓ | ✓ | ✓ | × | × | × | 8.0 | 50.0 |
| HEKTS | 1.70 | 1.60 | 6.25% | 311.08 | 30.47 | 0.18 | x | ✓ | ✓ | ✓ | × | × | ✓ | 66.0 | 50.0 |
| MPARK | 379.50 | 379.00 | 0.13% | 343.49 | 35.82 | 12.18 | ✓ | ✓ | ✓ | ✓ | × | × | × | 25.0 | 50.0 |
| OTKAR | 304.00 | 300.00 | 1.33% | 52.71 | 45.69 | 4.32 | x | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 50.0 |
| TCKRC | 107.90 | 105.50 | 2.27% | 371.71 | 43.97 | 5.82 | x | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 50.0 |
| TSKB | 9.37 | 8.94 | 4.81% | 299.90 | 43.97 | 0.35 | ✓ | ✓ | ✓ | ✓ | × | × | × | 8.0 | 50.0 |
| TUPRS | 337.00 | 343.50 | -1.89% | 4,424.15 | 32.87 | 9.45 | ✓ | × | ✓ | × | ✓ | × | × | 16.0 | 45.5 |
| AKCNS | 176.20 | 176.10 | 0.06% | 81.09 | 36.05 | 9.43 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| AKSEN | 62.10 | 60.60 | 2.48% | 374.54 | 37.76 | 2.89 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| ALBRK | 7.93 | 7.84 | 1.15% | 101.55 | 38.40 | 0.16 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| CVKMD | 11.33 | 11.15 | 1.61% | 483.19 | 39.64 | 0.51 | ✓ | × | ✓ | ✓ | × | × | × | 28.5 | 41.0 |
| HALKB | 40.56 | 39.60 | 2.42% | 872.55 | 40.12 | 0.77 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| KATMR | 1.04 | 1.02 | 1.96% | 50.16 | 19.17 | 0.16 | ✓ | ✓ | ✓ | × | × | × | × | 8.0 | 41.0 |
| KCAER | 8.63 | 8.39 | 2.86% | 85.41 | 29.73 | 0.83 | ✓ | ✓ | ✓ | × | × | × | × | 8.0 | 41.0 |
| KCHOL | 195.70 | 192.80 | 1.50% | 5,050.74 | 39.63 | 4.32 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| TRGYO | 85.95 | 85.25 | 0.82% | 52.05 | 38.23 | 1.64 | ✓ | ✓ | ✓ | × | × | × | × | 8.0 | 41.0 |
| TTRAK | 337.50 | 335.00 | 0.75% | 36.91 | 22.59 | 17.36 | ✓ | ✓ | ✓ | × | × | × | = | 8.0 | 41.0 |
| TUKAS | 1.67 | 1.77 | -5.65% | 136.30 | 28.64 | 0.06 | ✓ | ✓ | ✓ | × | × | × | × | 8.0 | 41.0 |
| DOAS | 134.30 | 149.20 | -9.99% | 595.08 | 42.72 | 4.12 | x | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| OBAMS | 3.47 | 3.50 | -0.86% | 74.38 | 33.38 | 0.30 | x | ✓ | ✓ | ✓ | ✓ | × | × | 37.5 | 37.5 |
| AGHOL | 25.22 | 25.02 | 0.80% | 136.03 | 28.54 | 1.83 | x | × | ✓ | × | × | × | ✓ | 8.0 | 33.0 |
| ECZYT | 145.80 | 143.90 | 1.32% | 79.53 | 17.03 | 25.07 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| EREGL | 30.02 | 29.66 | 1.21% | 3,632.22 | 28.24 | 1.77 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| GWIND | 16.53 | 16.41 | 0.73% | 33.49 | 23.06 | 1.13 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| ODAS | 4.27 | 4.25 | 0.47% | 179.97 | 15.36 | 0.55 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| PETKM | 16.51 | 16.24 | 1.66% | 1,090.61 | 29.17 | 0.98 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| ASELS | 342.25 | 347.00 | -1.37% | 11,042.73 | 46.12 | 5.70 | x | × | ✓ | ✓ | ✓ | × | × | 37.5 | 28.5 |
| ASTOR | 153.00 | 158.90 | -3.71% | 5,452.69 | 35.77 | 20.48 | x | × | ✓ | ✓ | ✓ | × | × | 37.5 | 28.5 |
| RYSAS | 25.48 | 24.76 | 2.91% | 155.79 | 51.14 | 0.07 | x | × | ✓ | ✓ | × | ✓ | × | 41.0 | 28.5 |
| TRENJ | 69.60 | 68.25 | 1.98% | 165.53 | 28.50 | 7.17 | x | × | ✓ | ✓ | ✓ | × | × | 37.5 | 28.5 |
| EGGUB | 78.85 | 77.60 | 1.61% | 30.65 | 33.45 | 5.71 | x | ✓ | ✓ | ✓ | × | × | × | 25.0 | 25.0 |
| BINHO | 3.28 | 3.34 | -1.80% | 55.04 | 19.02 | 0.99 | x | × | ✓ | × | ✓ | × | × | 20.5 | 20.5 |
| BTCIM | 1.45 | 1.47 | -1.36% | 333.16 | 19.30 | 0.32 | x | × | ✓ | × | ✓ | × | × | 20.5 | 20.5 |
| ULKER | 76.35 | 74.30 | 2.76% | 201.07 | 36.31 | 3.10 | x | × | ✓ | × | ✓ | × | × | 20.5 | 20.5 |
| AKSA | 9.91 | 9.99 | -0.80% | 131.40 | 40.53 | 0.15 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| AYGAZ | 259.00 | 269.00 | -3.72% | 123.75 | 33.20 | 9.18 | x | × | ✓ | ✓ | × | × | × | 37.5 | 16.0 |
| GRSEL | 240.50 | 241.50 | -0.41% | 54.60 | 32.69 | 10.47 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ISDMR | 49.50 | 49.66 | -0.32% | 127.39 | 35.23 | 2.46 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| KORDS | 2.37 | 2.43 | -2.47% | 181.67 | 30.38 | 0.22 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TOASO | 221.30 | 211.20 | 4.78% | 951.72 | 36.62 | 13.12 | x | × | ✓ | ✓ | × | × | × | 25.0 | 16.0 |
| ZOREN | 1.11 | 1.13 | -1.77% | 93.83 | 8.69 | 0.23 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AKFYE | 2.95 | 3.27 | -9.79% | 292.37 | 24.20 | 0.11 | x | × | ✓ | × | × | × | × | 16.0 | 8.0 |
| ALTNY | 10.05 | 10.07 | -0.20% | 85.78 | 24.67 | 1.04 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| ARCLK | 66.55 | 67.95 | -2.06% | 124.12 | 25.00 | 4.37 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| BERA | 9.07 | 9.17 | -1.09% | 51.27 | 25.51 | 0.75 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| CANTE | 0.90 | 0.91 | -1.10% | 136.80 | 26.83 | 0.06 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| EGEEN | 3,705.00 | 3,740.00 | -0.94% | 72.76 | 25.90 | 375.40 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| FENER | 1.93 | 2.01 | -3.98% | 123.40 | 22.94 | 0.15 | x | × | ✓ | × | × | × | × | 16.0 | 8.0 |
| KARSN | 6.50 | 6.41 | 1.40% | 52.45 | 26.21 | 0.87 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| LMKDC | 19.20 | 19.31 | -0.57% | 73.93 | 28.22 | 1.01 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| PAHOL | 0.65 | 0.70 | -7.14% | 178.40 | 21.84 | 0.08 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| SNGYO | 2.18 | 2.20 | -0.91% | 34.71 | 24.23 | 0.16 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| TCELL | 91.95 | 90.10 | 2.05% | 850.22 | 39.61 | 2.21 | 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

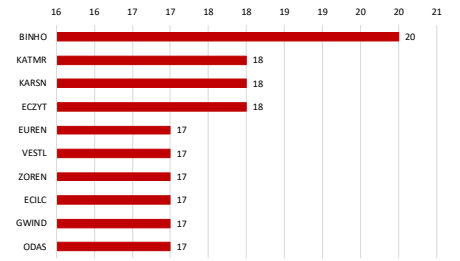
**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS**

| 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 | 16.24 | 15.43 | 5.2% | 22.03 | 15.43 | 36% | 5% | × |
| AGHOL | 25.22 | 25.02 | 0.8% | 35.78 | 24.70 | 42% | 2% | × |
| AHGAZ | 46.52 | 46.06 | 1.0% | 48.70 | 31.59 | 5% | 32% | × |
| AKBNK | 63.30 | 60.90 | 3.9% | 77.95 | 60.90 | 23% | 4% | × |
| AKCNS | 176.20 | 176.10 | 0.1% | 249.50 | 176.10 | 42% | 0% | × |
| AKFYE | 2.95 | 3.27 | -9.8% | 4.71 | 2.95 | 60% | - | × |
| AKSA | 9.91 | 9.99 | -0.8% | 13.00 | 9.85 | 31% | 1% | × |
| AKSEN | 62.10 | 60.60 | 2.5% | 116.00 | 60.60 | 87% | 2% | × |
| ALARK | 94.75 | 91.80 | 3.2% | 117.40 | 91.80 | 24% | 3% | × |
| ALBRK | 7.93 | 7.84 | 1.1% | 9.21 | 7.77 | 16% | 2% | × |
| ALTNY | 10.05 | 10.07 | -0.2% | 19.21 | 10.05 | 91% | - | × |
| ANHYT | 89.35 | 87.95 | 1.6% | 122.50 | 87.95 | 37% | 2% | × |
| ANSGR | 22.22 | 22.18 | 0.2% | 29.38 | 20.10 | 32% | 10% | × |
| ARCLK | 66.55 | 67.95 | -2.1% | 104.10 | 66.55 | 56% | - | × |
| ASELS | 342.25 | 347.00 | -1.4% | 404.00 | 322.25 | 18% | 6% | × |
| ASTOR | 153.00 | 158.90 | -3.7% | 345.29 | 142.60 | 126% | 7% | × |
| AYGAZ | 259.00 | 269.00 | -3.7% | 337.00 | 208.80 | 30% | 19% | × |
| BERA | 9.07 | 9.17 | -1.1% | 16.20 | 9.07 | 79% | - | × |
| BIMAS | 356.00 | 347.50 | 2.4% | 433.75 | 347.50 | 22% | 2% | × |
| BINHO | 3.28 | 3.34 | -1.8% | 11.23 | 3.28 | 242% | - | × |
| BRSAN | 663.50 | 639.50 | 3.8% | 753.00 | 521.50 | 13% | 21% | × |
| BRYAT | 1203.00 | 1191.00 | 1.0% | 1912.00 | 1181.00 | 59% | 2% | × |
| BTCIM | 1.45 | 1.47 | -1.4% | 6.09 | 1.45 | 320% | - | × |
| CANTE | 0.90 | 0.91 | -1.1% | 1.40 | 0.90 | 56% | - | × |
| CCOLA | 75.35 | 73.10 | 3.1% | 92.35 | 73.10 | 23% | 3% | × |
| CIMSA | 39.64 | 38.96 | 1.7% | 50.65 | 37.44 | 28% | 6% | × |
| CVKMD | 11.33 | 11.15 | 1.6% | 16.81 | 11.15 | 48% | 2% | × |
| CWENE | 14.51 | 13.64 | 6.4% | 46.80 | 13.64 | 223% | 6% | × |
| DOAS | 134.30 | 149.20 | -10.0% | 179.40 | 128.40 | 34% | 4% | × |
| DOHOL | 16.37 | 15.85 | 3.3% | 22.66 | 15.85 | 38% | 3% | × |
| ECILC | 44.78 | 42.70 | 4.9% | 78.30 | 42.70 | 75% | 5% | × |
| ECZYT | 145.80 | 143.90 | 1.3% | 365.00 | 143.90 | 150% | 1% | × |
| EGEEN | 3705.00 | 3740.00 | -0.9% | 6522.50 | 3705.00 | 76% | - | × |
| EGGUB | 78.85 | 77.60 | 1.6% | 114.50 | 76.00 | 45% | 4% | × |
| EKGYO | 16.77 | 16.19 | 3.6% | 22.48 | 16.19 | 34% | 3% | × |
| ENERY | 13.65 | 13.36 | 2.2% | 14.60 | 8.33 | 7% | 39% | × |
| ENJSA | 111.10 | 105.50 | 5.3% | 118.60 | 99.50 | 7% | 10% | × |
| ENKAI | 80.05 | 76.65 | 4.4% | 93.70 | 73.50 | 17% | 8% | × |
| ENTRA | 4.39 | 4.39 | 0.0% | 5.32 | 3.87 | 21% | 12% | × |
| EREGL | 30.02 | 29.66 | 1.2% | 44.20 | 29.66 | 47% | 1% | × |
| EUREN | 2.19 | 2.18 | 0.5% | 4.47 | 2.09 | 104% | 5% | × |
| FENER | 1.93 | 2.01 | -4.0% | 3.35 | 1.93 | 74% | - | × |
| FROTO | 66.80 | 65.45 | 2.1% | 86.25 | 65.05 | 29% | 3% | × |
| GARAN | 129.30 | 125.20 | 3.3% | 138.60 | 120.90 | 7% | 6% | × |
| GLRMK | 106.70 | 103.10 | 3.5% | 183.10 | 103.10 | 72% | 3% | × |
| GLYHO | 16.05 | 15.68 | 2.4% | 18.73 | 15.17 | 17% | 5% | × |
| GRSEL | 240.50 | 241.50 | -0.4% | 363.00 | 240.50 | 51% | - | × |
| GUBRF | 275.25 | 250.25 | 10.0% | 506.34 | 250.25 | 84% | 9% | × |
| GWIND | 16.53 | 16.41 | 0.7% | 26.10 | 16.41 | 58% | 1% | × |
| HALKB | 40.56 | 39.60 | 2.4% | 54.35 | 32.44 | 34% | 20% | × |
| HEKTS | 1.70 | 1.60 | 6.3% | 3.41 | 1.58 | 101% | 7% | × |
| ISCTR | 12.32 | 11.65 | 5.8% | 14.93 | 11.65 | 21% | 5% | × |
| ISDMR | 49.50 | 49.66 | -0.3% | 65.90 | 49.50 | 33% | - | × |
| ISMEN | 25.52 | 25.22 | 1.2% | 37.38 | 25.12 | 46% | 2% | × |
| KARSN | 6.50 | 6.41 | 1.4% | 16.51 | 6.41 | 154% | 1% | × |
| KATMR | 1.04 | 1.02 | 2.0% | 2.78 | 1.02 | 167% | 2% | × |
| KCAER | 8.63 | 8.39 | 2.9% | 16.65 | 8.39 | 93% | 3% | × |
| KCHOL | 195.70 | 192.80 | 1.5% | 225.50 | 184.00 | 15% | 6% | × |
| KORDS | 2.37 | 2.43 | -2.5% | 4.99 | 2.37 | 111% | - | × |
| KRDMD | 37.92 | 36.16 | 4.9% | 47.48 | 36.06 | 25% | 5% | × |
| LMKDC | 19.20 | 19.31 | -0.6% | 27.30 | 19.20 | 42% | - | × |
| MAVI | 34.34 | 33.46 | 2.6% | 41.42 | 33.46 | 21% | 3% | × |
| MGROS | 428.00 | 413.50 | 3.5% | 688.50 | 413.50 | 61% | 3% | × |
| MPARK | 379.50 | 379.00 | 0.1% | 445.25 | 372.75 | 17% | 2% | × |
| OBAMS | 3.47 | 3.50 | -0.9% | 6.46 | 3.38 | 86% | 3% | × |
| ODAS | 4.27 | 4.25 | 0.5% | 9.14 | 4.25 | 114% | 0% | × |
| OTKAR | 304.00 | 300.00 | 1.3% | 388.25 | 273.00 | 28% | 10% | × |
| OYAKC | 18.52 | 17.88 | 3.6% | 23.12 | 17.88 | 25% | 3% | × |
| PAHOL | 0.65 | 0.70 | -7.1% | 1.52 | 0.65 | 134% | - | × |
| PETKM | 16.51 | 16.24 | 1.7% | 25.90 | 16.24 | 57% | 2% | × |
| PGSUS | 122.20 | 115.00 | 6.3% | 180.10 | 115.00 | 47% | 6% | × |
| RGYAS | 167.70 | 168.50 | -0.5% | 206.76 | 167.70 | 23% | - | × |
| RYSAS | 25.48 | 24.76 | 2.9% | 30.28 | 19.84 | 19% | 22% | × |
| SAHOL | 83.00 | 81.10 | 2.3% | 98.10 | 81.10 | 18% | 2% | × |
| SASA | 1.48 | 1.45 | 2.1% | 2.94 | 1.45 | 99% | 2% | × |
| SISE | 33.42 | 32.04 | 4.3% | 45.82 | 32.04 | 37% | 4% | × |
| SNGYO | 2.18 | 2.20 | -0.9% | 4.00 | 2.18 | 83% | - | × |
| SOKM | 52.90 | 51.85 | 2.0% | 61.40 | 43.82 | 16% | 17% | × |
| TABGD | 178.50 | 191.00 | -6.5% | 263.50 | 178.50 | 48% | - | × |
| TAVHL | 262.00 | 250.00 | 4.8% | 287.00 | 250.00 | 10% | 5% | × |
| TCELL | 91.95 | 90.10 | 2.1% | 112.20 | 90.10 | 22% | 2% | × |
| TCKRC | 107.90 | 105.50 | 2.3% | 171.40 | 94.75 | 59% | 12% | × |
| THYAO | 261.00 | 242.20 | 7.8% | 348.25 | 242.20 | 33% | 7% | × |
| TKFEN | 199.40 | 191.40 | 4.2% | 277.50 | 130.00 | 39% | 35% | × |
| TOASO | 221.30 | 211.20 | 4.8% | 325.00 | 211.20 | 47% | 5% | × |
| TRALT | 34.14 | 32.42 | 5.3% | 55.76 | 32.42 | 63% | 5% | × |
| TRENJ | 69.60 | 68.25 | 2.0% | 110.50 | 68.25 | 59% | 2% | × |
| TRGYO | 85.95 | 85.25 | 0.8% | 101.70 | 85.25 | 18% | 1% | × |
| TRMET | 98.90 | 94.05 | 5.2% | 147.00 | 94.05 | 49% | 5% | × |
| TSKB | 9.37 | 8.94 | 4.8% | 12.21 | 8.87 | 30% | 5% | × |
| TTKOM | 47.22 | 46.16 | 2.3% | 62.50 | 46.04 | 32% | 2% | × |
| TTRAK | 337.50 | 335.00 | 0.7% | 451.25 | 335.00 | 34% | 1% | × |
| TUKAS | 1.67 | 1.77 | -5.6% | 2.34 | 1.67 | 40% | - | × |
| TUPRS | 337.00 | 343.50 | -1.9% | 409.90 | 215.34 | 22% | 36% | × |
| TURSG | 3.31 | 3.29 | 0.6% | 6.66 | 3.07 | 101% | 7% | × |
| ULKER | 76.35 | 74.30 | 2.8% | 102.40 | 74.30 | 34% | 3% | × |
| VAKBN | 29.60 | 28.88 | 2.5% | 38.08 | 28.88 | 29% | 2% | × |
| VESTL | 11.16 | 11.02 | 1.3% | 28.64 | 11.02 | 157% | 1% | × |
| YKBNK | 35.64 | 33.96 | 4.9% | 40.66 | 31.00 | 14% | 13% | × |
| ZOREN | 1.11 | 1.13 | -1.8% | 3.02 | 1.11 | 172% | - | × |

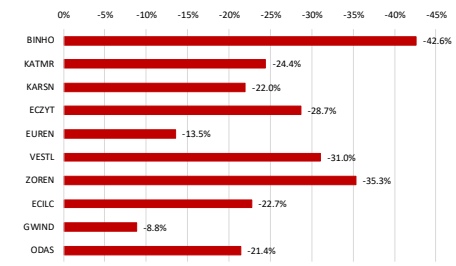
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

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

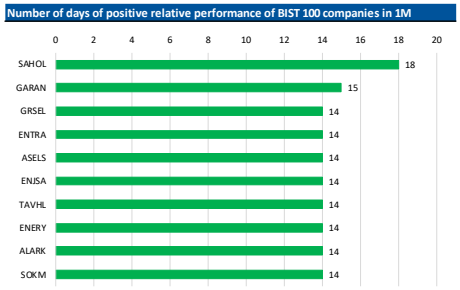
**Number of days of negative relative performance of BIST 100 companies in 1M**



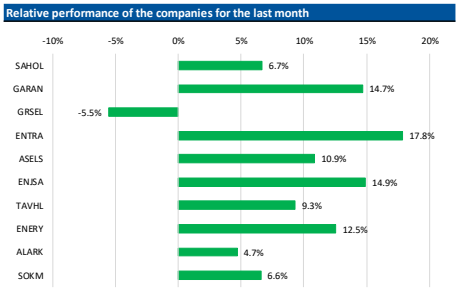

**Relative performance of the companies for the last month**




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

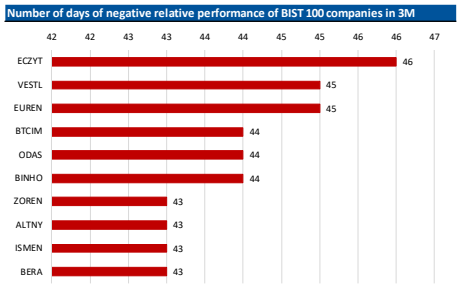



**Relative performance of the companies for the last month**

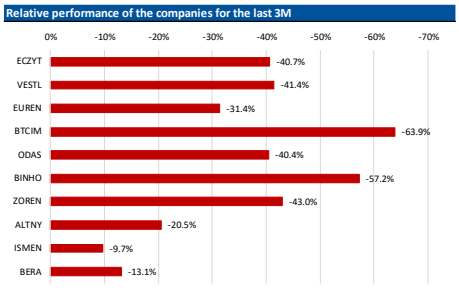



*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

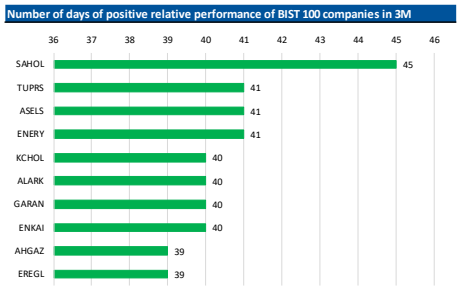
**Number of days of negative relative performance of BIST 100 companies in 3M**



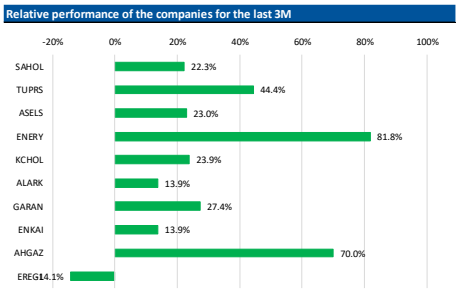

**Relative performance of the companies for the last 3M**




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




**Relative performance of the companies for the last 3M**




*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

## Deniz Invest Model Portfolio

| Deniz Invest Model Portfolio | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Stock | Target price | Upside potential | Nominal Δ | YTD Δ | 1M Δ | 3M Δ | 6M Δ | 12M Δ |
| TAVHL | 423.70 | 62% | *1011%* | -11% | 0% | -3% | -2% | 0% |
| HTTBT | 58.60 | 101% | *203%* | -31% | -13% | -20% | -29% | -39% |
| BIMAS | 495.45 | 39% | *503%* | 34% | -13% | -8% | -1% | 35% |
| CCOLA | 121.80 | 62% | *374%* | 30% | -3% | -17% | 0% | 49% |
| YKBNK | 54.30 | 52% | *139%* | -2% | 2% | 9% | -1% | 6% |
| TABGD | 375.00 | 110% | *-9%* | -13% | -18% | -27% | -31% | -24% |
| GARAN | 211.30 | 63% | *11%* | -6% | 2% | 5% | 0% | 0% |
| AGESA | 366.00 | 83% | *-2%* | -7% | -14% | -18% | -16% | -2% |
| MPARK | 640.00 | 69% | *-2%* | 0% | -12% | -6% | -13% | 13% |
| THYAO | 461.00 | 77% | *-23%* | -3% | -9% | -17% | -13% | -10% |

| | |
|---|---|
| MP average potential | 72% |
| MP since last update Δ | -9% |
| BIST 100 since last update Δ | -23% |

| | |
|---|---|
| MP last 12M | -2% |
| MP YTD | -1% |
| MP 2019- | 2068% |
| **Relative last 12M** | **-2%** |
| **Relative YTD** | **1%** |
| **Relative 2019-** | **76%** |

| | |
|---|---|
| BIST 100 last 12M | 0% |
| BIST 100 YTD | -3% |
| 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 | -1% | -3% | -1% | 1% | 0% |

*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 | 342.25 | *841%* | *461%* | 1204 | 48% | 2% | 4% | 0.90 | 0.51 |
| AKBNK | 21.08.2023 | 25.30 | 63.30 | *150%* | *74%* | 1169 | -6% | -3% | -1% | 1.32 | 0.78 |
| DOHOL | 09.07.2024 | 16.02 | 16.37 | *2%* | *1%* | 846 | -3% | 0% | 2% | 0.62 | 0.54 |
| ENKAI | 02.05.2025 | 60.13 | 80.05 | *33%* | *11%* | 549 | 5% | 6% | 8% | 0.79 | 0.59 |
| TUPRS | 18.08.2025 | 146.78 | 337.00 | *130%* | *128%* | 441 | 94% | -8% | -6% | 0.60 | 0.41 |
| TRGYO | 05.01.2026 | 70.89 | 85.95 | *21%* | *29%* | 301 | 22% | 0% | 1% | 0.75 | 0.64 |
| MGROS | 30.03.2026 | 594.16 | 428.00 | *-28%* | *-17%* | 217 | -17% | 0% | 2% | 0.70 | 0.56 |
| KRDMD | 30.03.2026 | 29.39 | 37.92 | *29%* | *49%* | 217 | 50% | 5% | 7% | 1.20 | 0.70 |
| ENJSA | 30.03.2026 | 113.14 | 111.10 | *-2%* | *14%* | 217 | 28% | -1% | 1% | 0.75 | 0.66 |
| ALARK | 27.08.2026 | 110.16 | 94.75 | *-14%* | *15%* | 67 | -4% | -4% | -2% | 0.82 | 0.57 |

*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

## Deniz Invest cyclical portfolio performance

| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|---|---|---|---|---|
| **02.11.2026** | **1554** | **106%** | **78%** | **753** |
| 19.03.2026 | 1637 | 83% | 73% | 896 |
| **31.12.2025** | **1485** | **92%** | **90%** | **774** |
| **31.12.2024** | **1224** | **81%** | **78%** | **675** |
| **29.12.2023** | **845** | **65%** | **65%** | **513** |
| **30.12.2022** | **539** | **42%** | **42%** | **379** |
| **31.12.2021** | **144** | **13%** | **11%** | **128** |
| 21.10.2021 | 100 | | | 100 |
| **Weekly performance (Portfolio)** | **-5%** | | | |
| **YTD performance (Portfolio)** | **5%** | | | |
| **Since beginning (Portfolio)** | **1454%** | | | |
| Weekly average beta (Portfolio) | 0.84 | | | |
| Weekly average correlation (Portfolio) | 0.60 | | | |
| Average day (Portfolio) | 523 | | | |
| Total day (Since beginning) | 1838 | | | |
| XU100 weekly performance | -16% | | | |
| XU100 YTD performance | -3% | | | |
| XU100 performance since Cyclical Portfolio beginning | 653% | | | |
| **Cyclical Portfolio weekly relative performance vs XU100** | **13%** | | | |
| **Cyclical Portfolio YTD relative performance vs XU100** | **7%** | | | |
| **Cyclical Portfolio relative performance vs XU100 since beginning** | **106%** | | | |

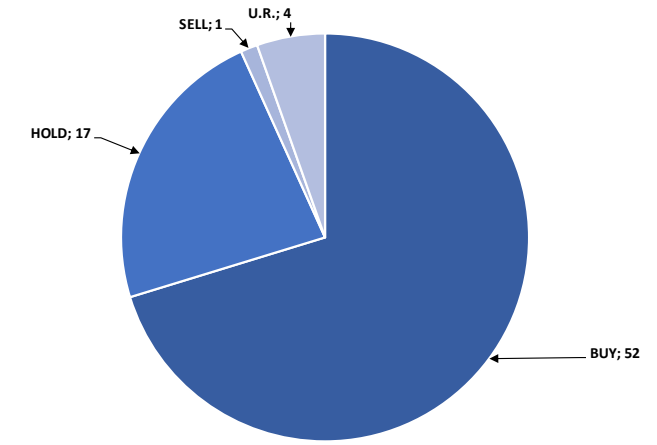
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

## Valuations

| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Banking*** | | | | | | | | | | |
| Akbank | 329,160 | 6,599 | 6.4% | 5.0% | -6% | -4% | 88.80 | BUY | 63.30 | 40.3% |
| Albaraka Türk | 19,825 | 397 | --- | 0.2% | 4% | 7% | 11.94 | BUY | 7.93 | 50.5% |
| Garanti Bank | 543,060 | 10,887 | 2.9% | 2.2% | -6% | -4% | 211.30 | BUY | 129.30 | 63.4% |
| Halkbank | 291,415 | 5,842 | --- | 0.8% | 10% | 13% | 41.30 | HOLD | 40.56 | 1.8% |
| İş Bankası | 308,000 | 6,174 | 3.5% | 2.7% | -9% | -6% | 18.80 | BUY | 12.32 | 52.6% |
| TSKB | 26,236 | 526 | --- | 0.3% | -20% | -18% | 18.66 | BUY | 9.37 | 99.2% |
| Vakıf Bank | 293,511 | 5,884 | 0.7% | 0.5% | -4% | -1% | 41.80 | BUY | 29.60 | 41.2% |
| Yapı Kredi Bank | 301,053 | 6,035 | 4.3% | 3.4% | -2% | 1% | 54.30 | BUY | 35.64 | 52.4% |
| ***Brokerage House*** | | | | | | | | | | |
| İş Yatırım | 38,280 | 767 | --- | 0.3% | -30% | -29% | 54.30 | BUY | 25.52 | 112.8% |
| ***Asset Management Companies*** | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 4,194 | 84 | --- | --- | -61% | -60% | 71.10 | HOLD | 30.02 | 136.8% |
| ***Insurance*** | | | | | | | | | | |
| Agesa Hayat Emeklilik | 35,964 | 721 | --- | --- | -7% | -4% | 366.00 | BUY | 199.80 | 83.2% |
| Aksigorta | 7,383 | 148 | --- | --- | -33% | -31% | 10.20 | BUY | 4.58 | 122.7% |
| Anadolu Hayat Emeklilik | 38,421 | 770 | --- | 0.2% | -3% | 0% | 176.50 | BUY | 89.35 | 97.5% |
| Anadolu Sigorta | 44,440 | 891 | --- | 0.5% | 1% | 4% | 48.70 | BUY | 22.22 | 119.2% |
| Türkiye Sigorta | 66,200 | 1,327 | --- | 0.5% | -43% | -41% | G.G. | U.R. | 3.31 | - |
| ***Conglomerates*** | | | | | | | | | | |
| Alarko Holding | 39,511 | 792 | --- | 0.4% | -4% | -1% | 170.00 | BUY | 94.75 | 79.4% |
| Doğan Holding | 42,840 | 859 | --- | 0.5% | -3% | -1% | 31.90 | BUY | 16.37 | 94.9% |
| Enka İnşaat | 480,300 | 9,629 | 2.1% | 1.7% | 5% | 8% | 129.00 | BUY | 80.05 | 61.1% |
| Koç Holding | 496,275 | 9,949 | 4.2% | 3.3% | 20% | 24% | 321.00 | BUY | 195.70 | 64.0% |
| Sabancı Holding | 174,331 | 3,495 | 3.4% | 2.6% | 0% | 3% | 139.50 | BUY | 83.00 | 68.1% |
| Şişecam | 102,373 | 2,052 | 1.9% | 1.5% | -12% | -9% | 59.41 | HOLD | 33.42 | 77.8% |
| Anadolu Grubu Holding | 61,419 | 1,231 | --- | 0.5% | -10% | -8% | 50.90 | BUY | 25.22 | 101.8% |
| ***Oil, Gas and Petrochemical*** | | | | | | | | | | |
| Aygaz | 56,928 | 1,141 | --- | 0.4% | 37% | 40% | 385.00 | BUY | 259.00 | 48.6% |
| Petkim | 41,843 | 839 | 0.6% | 0.5% | 2% | 5% | 21.00 | HOLD | 16.51 | 27.2% |
| Tüpraş | 649,330 | 13,017 | 12.6% | 9.8% | 94% | 99% | 416.25 | BUY | 337.00 | 23.5% |
| ***Energy*** | | | | | | | | | | |
| Aksa Enerji | 76,156 | 1,527 | --- | 0.5% | -14% | -12% | 109.00 | BUY | 62.10 | 75.5% |
| Alfa Solar Enerji | 8,302 | 166 | --- | --- | -45% | -43% | U.R. | U.R. | 22.56 | - |
| Galata Wind Enerji | 8,926 | 179 | --- | 0.1% | -26% | -24% | 36.20 | HOLD | 16.53 | 119.0% |
| Enerjisa Enerji | 131,217 | 2,631 | --- | 0.8% | 28% | 32% | U.R. | U.R. | 111.10 | - |
| ***Iron, Steel and Mining*** | | | | | | | | | | |
| Erdemir | 210,140 | 4,213 | 3.9% | 3.0% | 28% | 31% | 50.00 | HOLD | 30.02 | 66.6% |
| Kardemir (D) | 43,552 | 873 | 1.0% | 0.8% | 50% | 54% | 57.50 | BUY | 37.92 | 51.6% |
| ***Chemicals and Fertilizer*** | | | | | | | | | | |
| Aksa Akrilik | 38,500 | 772 | --- | 0.4% | 6% | 9% | 15.50 | BUY | 9.91 | 56.4% |
| Alkim Kimya | 2,730 | 55 | --- | --- | -51% | -49% | 23.00 | BUY | 9.10 | 152.7% |
| Hektaş | 15,525 | 311 | --- | 0.2% | -44% | -43% | 3.90 | HOLD | 1.70 | 129.4% |
| ***Automotive and Auto Parts*** | | | | | | | | | | |
| Doğuş Otomotiv | 29,546 | 592 | --- | 0.4% | -16% | -14% | 255.00 | HOLD | 134.30 | 89.9% |
| Ford Otosan | 234,408 | 4,699 | 1.6% | 1.3% | -25% | -23% | 115.00 | HOLD | 66.80 | 72.2% |
| Kordsa | 8,759 | 176 | --- | 0.1% | -7% | -5% | 4.81 | HOLD | 2.37 | 102.8% |
| Tofaş | 110,650 | 2,218 | 1.0% | 0.8% | -4% | -2% | 400.00 | BUY | 221.30 | 80.8% |
| Turk Traktor | 33,773 | 677 | --- | 0.2% | -35% | -33% | 564.00 | HOLD | 337.50 | 67.1% |
| Otokar | 36,480 | 731 | --- | 0.3% | -37% | -36% | 450.00 | HOLD | 304.00 | 48.0% |
| Brisa | 20,367 | 408 | --- | --- | -22% | -20% | 109.90 | HOLD | 66.75 | 64.6% |
| ***Healthcare*** | | | | | | | | | | |
| Lokman Hekim | 2,160 | 43 | --- | --- | -46% | -45% | 25.04 | BUY | 10.00 | 150.4% |
| MLP Sağlık | 72,489 | 1,453 | --- | 0.9% | 0% | 2% | 640.00 | BUY | 379.50 | 68.6% |
| ***Retail and Wholesale*** | | | | | | | | | | |
| BİM | 427,200 | 8,564 | 11.0% | 8.6% | 34% | 38% | 495.45 | BUY | 356.00 | 39.2% |
| Bizim Toptan | 1,184 | 24 | --- | --- | -43% | -42% | 31.10 | HOLD | 14.71 | 111.4% |
| Ebebek Mağazacılık | 12,344 | 247 | --- | --- | 40% | 44% | 124.38 | BUY | 77.15 | 61.2% |
| Mavi Giyim | 27,284 | 547 | --- | 0.6% | -18% | -16% | 63.00 | BUY | 34.34 | 83.5% |
| Migros | 77,491 | 1,553 | 1.5% | 1.2% | -17% | -15% | 946.44 | BUY | 428.00 | 121.1% |
| Şok Marketler | 31,385 | 629 | --- | 0.5% | 4% | 6% | 74.00 | BUY | 52.90 | 39.9% |
| ***Food and Beverages*** | | | | | | | | | | |
| Coca Cola İçecek | 210,835 | 4,227 | --- | 1.6% | 30% | 34% | 121.80 | BUY | 75.35 | 61.6% |
| TAB Gıda | 46,641 | 935 | --- | 0.5% | -13% | -11% | 375.00 | BUY | 178.50 | 110.1% |
| Ülker | 28,194 | 565 | --- | 0.4% | -26% | -24% | 156.90 | BUY | 76.35 | 105.5% |
| Armada Gıda | 29,407 | 590 | --- | --- | 178% | 186% | 125.70 | HOLD | 111.40 | 12.8% |
| Anadolu Efes | 96,158 | 1,928 | 1.1% | 0.9% | 5% | 8% | 28.83 | BUY | 16.24 | 77.5% |
| ***White Goods and Furnitures*** | | | | | | | | | | |
| Arçelik | 44,970 | 902 | --- | 0.3% | -34% | -32% | 122.00 | BUY | 66.55 | 83.3% |
| Vestel Beyaz Eşya | 4,656 | 93 | --- | --- | -63% | -62% | 5.50 | HOLD | 2.91 | 89.0% |
| Vestel Elektronik | 3,744 | 75 | --- | 0.1% | -61% | -60% | 26.30 | SELL | 11.16 | 135.7% |
| Yataş | 3,493 | 70 | --- | --- | -41% | -40% | 52.50 | BUY | 23.32 | 125.1% |
| ***Telecommunication, Technology and Software*** | | | | | | | | | | |
| Hitit Bilgisayar Hizmetleri | 8,730 | 175 | --- | --- | -31% | -29% | 58.60 | BUY | 29.10 | 101.4% |
| İndeks Bilgisayar | 7,643 | 153 | --- | --- | 32% | 36% | 13.78 | BUY | 10.19 | 35.3% |
| Karel Elektronik | 3,417 | 68 | --- | --- | -50% | -48% | 15.00 | BUY | 4.24 | 253.8% |
| Logo Yazılım | 10,830 | 217 | --- | --- | -21% | -19% | 222.50 | BUY | 114.00 | 95.2% |
| Turkcell | 202,290 | 4,055 | 3.0% | 2.3% | -1% | 1% | 162.20 | BUY | 91.95 | 76.4% |
| Türk Telekom | 165,270 | 3,313 | 0.8% | 0.6% | -18% | -16% | 71.00 | BUY | 47.22 | 50.4% |
| ***Defense*** | | | | | | | | | | |
| Aselsan | 1,560,660 | 31,287 | 15.9% | 12.5% | 48% | 52% | 341.00 | HOLD | 342.25 | -0.4% |
| ***Construction Materials*** | | | | | | | | | | |
| Akçansa | 33,733 | 676 | --- | 0.1% | 7% | 10% | 305.00 | BUY | 176.20 | 73.1% |
| Çimsa | 37,483 | 751 | --- | 0.4% | -13% | -11% | 66.20 | BUY | 39.64 | 67.0% |
| Kalekim | 8,252 | 165 | --- | --- | -48% | -47% | 54.00 | BUY | 17.94 | 201.0% |
| ***Aviation*** | | | | | | | | | | |
| Pegasus | 61,100 | 1,225 | 1.0% | 0.8% | -36% | -35% | U.R. | U.R. | 122.20 | - |
| TAV Havalimanları | 95,180 | 1,908 | 1.7% | 1.3% | -11% | -9% | 423.70 | BUY | 262.00 | 61.7% |
| Türk Hava Yolları | 360,180 | 7,221 | 6.5% | 5.1% | -3% | 0% | 461.00 | BUY | 261.00 | 76.6% |
| ***REIT*** | | | | | | | | | | |
| Emlak GYO | 63,726 | 1,278 | 1.2% | 1.0% | -16% | -13% | 32.80 | BUY | 16.77 | 95.6% |
| Torunlar GYO | 85,950 | 1,723 | --- | 0.5% | 22% | 26% | 113.30 | BUY | 85.95 | 31.8% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 55,509 | 1,113 | --- | 0.5% | 27% | 30% | 302.28 | BUY | 167.70 | 80.3% |
| ***Source: Deniz Invest Strategy and Research Department calculations*** | | | **93.6%** | **86.9%** | | | | | | |

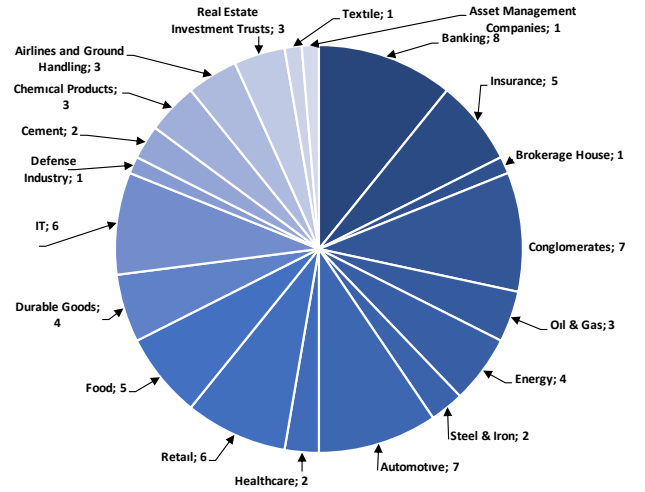
## Suggestion distribution of shares within the coverage of strategy and research department

**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 |
| | SISE | | | 2,491 | 2,214 | 2,275 |
| | 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 |
| | ULKER | | | 42 | 125 | 123 |
| | 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 |
| | HALKB | | | 7,938 | 7,800 | 7,806 |
| 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