DenizYatırım

TURKEY EQUITY

Wednesday, November 4, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.11.2026	11024	0.6%	116,989	3.7%
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		90,661	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
03.11.2026	221	0.5%	2,344	3.7%
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		1,824	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13754	13697	0.4%	12224	12.5%
BIST 100	11024	10962	0.6%	11262	-2.1%
USDTRY	49.98	49.98	0.0%	42.96	16.4%
EURTRY	55.96	55.95	0.0%	50.52	10.8%
GBPTRY	67.11	67.06	0.1%	57.92	15.9%
TRY Basket	52.97	52.97	0.0%	46.74	13.3%
2y TR	39.69%	39.59%	10	36.84%	285
10y TR	35.86%	35.66%	20	28.96%	690
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	259	258	1	204	55
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1193	1.1187	0.1%	1.1746	-4.7%
GBPUSD	1.3415	1.3406	0.1%	1.3475	-0.4%
USDJPY	158.69	157.94	0.5%	156.71	1.3%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,930	3,946	-0.4%	4,319	-9.0%
XAGUSD	49.80	50.64	-1.6%	71.66	-30.5%
Brent	103.60	104.77	-1.1%	60.85	70.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51787	51984	-0.4%	48063	7.7%
S&P 500	7569	7541	0.4%	6846	10.6%
Nasdaq Comp.	25372	25164	0.8%	23242	9.2%
DAX	25865	25981	-0.4%	24490	5.6%
FTSE 100	10638	10761	-1.1%	9931	7.1%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Vestel	VESTL	12.27	9.9%	20
Zorlu Enerji	ZOREN	1.22	9.9%	66
Reysaş Taşımacılık	RYSAS	27.84	9.3%	335
Kocaer Çelik	KCAER	9.41	9.0%	183
Batıçim Batı Anadolu	BTCIM	1.58	9.0%	396
Ag Anadolu Grubu Holding	AGHOL	27.40	8.6%	444
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Akfen Yenilenebilir Enerji	AKFYE	2.76	-6.4%	222
Tekfen Holding	TKFEN	190.90	-4.3%	667
Doğuş Otomotiv	DOAS	129.10	-3.9%	444
Yapı Ve Kredi Bankası	YKBNK	34.70	-2.6%	11,121
Borusan Boru Sanayi	BRSAN	650.00	-2.0%	860
Halk Bankası	HALKB	39.76	-2.0%	759

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.024 level, up by 0.56%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 10880 – 11250.

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, CWENE, DOHOL, EGEEN and EGGUB.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at 0.53% on a daily basis, performance of BIST 100 index was realized at 0.56%.

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

3Q26 Earnings Previews

What we watched:

- TR CPI increased 2.58% MoM and 29.77% YoY in October.
- US JOLTS job openings realized at 7079K.
- US factory orders increased 0.1% in September.

Today's focus:

- EUR S&P Global services PMI will be released.
- EUR CPI expected to increase 0.40% MoM and 3.90% YoY.
- TR effective exchange rate will be published.
- US ADP employment change forecasted at 70K.
- US trade balance expected to post deficit of USD107.9 billion.

News

- **All BIST 30 shares held by funds in liquidation sold off-exchange**

Equites

- **GARAN:** Teleconference Notes
- **AGHOL & VESTL & TCELL:** About TOGG shares
- **CCOLA:** Review of financial results / neutral
- **THYAO:** Brief review of financial results / positive

3Q26 Preview

- **AEFES 3Q26 Preview:** Anadolu Efes Biracılık is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY89.381 million, EBITDA of TRY16.723 million and net income of TRY4.911 million. The market consensus is to book sales revenue of TRY89.381 million, EBITDA of TRY16.846 million and net income of TRY4.601 million

- **AKSA 3Q26 Preview:** Aksa is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY12.051 million, EBITDA of TRY1.944 million and net income of TRY672 million. The market consensus is to book sales revenue of TRY11.621 million, EBITDA of TRY1.912 million and net income of TRY717 million.

- **TTKOM 3Q26 Preview:** Türk Telekom is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY82.430 million, EBITDA of TRY34.703 million and net income of TRY6.322 million. The market consensus is to book sales revenue of TRY83.555 million, EBITDA of TRY35.768 million and net income of TRY6.714 million.

- **SAHOL 3Q26 Preview:** Sabancı Holding is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY3.547 million. The market consensus is to book net income of TRY4.349 million.

- **RGYAS 3Q26 Preview**: Rönesans Gayrimenkul Yatırım is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY4.844 million, EBITDA of TRY3.154 million and net income of TRY4.893 million. The market consensus is to book sales revenue of TRY4.728 million, EBITDA of TRY3.071 million and net income of TRY4.893 million.

- **OTKAR 3Q26 Preview:** Otokar is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY12.050 million, EBITDA of TRY-563 million and net loss of TRY2.529 million. The market consensus is to book sales revenue of TRY13.170 million, EBITDA of TRY-375 million and net loss of TRY2.143 million.

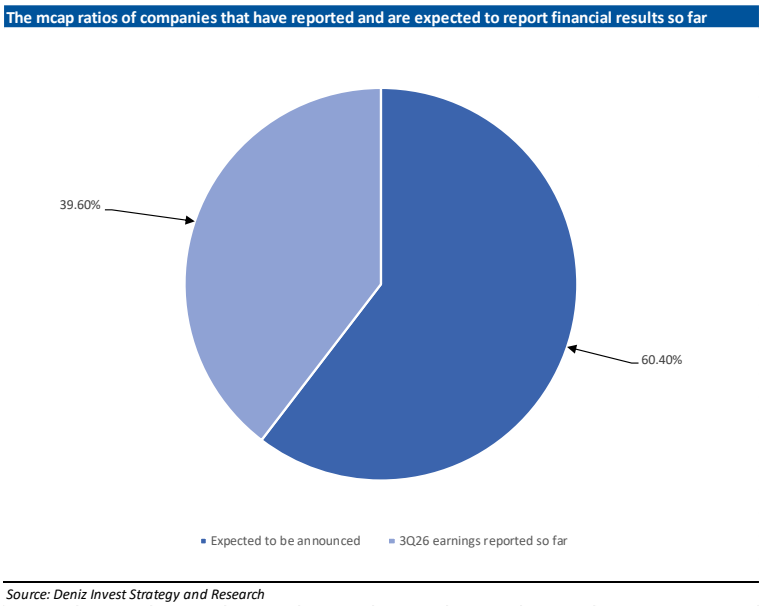
- **MPARK 3Q26 Preview:** Mlp Sağlık Hizmetleri is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY17.795 million, EBITDA of TRY5.292 million and net income of TRY1.556 million. The market consensus is to book sales revenue of TRY17.880 million, EBITDA of TRY5.326 million and net income of TRY1.556 million.

3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.009 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 20.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 7.26%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5,503 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 110.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 39.6%.



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded cautiously as early results from the US midterm elections heightened political uncertainty and prompted a shift toward safer assets. The US 10-year Treasury yield declined toward 4.9%, approaching an eight-week low, while the dollar index fell below 101.5, its lowest level in five weeks. Early election indications pointed to a potentially strong performance by Democrats, raising the possibility of a change in congressional control and greater political gridlock in Washington. Investors also assessed the potential implications for fiscal spending, corporate oversight and AI-related regulation. Meanwhile, geopolitical risks remained in focus as markets monitored whether President Trump would renew military pressure on Iran following the elections. Attention is now shifting toward Friday's US employment report, which will provide further signals on labor market conditions and the monetary policy outlook.

US equity markets closed mixed as renewed buying interest in AI-related stocks supported technology shares ahead of the election results. S&P 500 gained 0.36% and Nasdaq Composite advanced 0.83%, while the Dow Jones declined 0.38%. Semiconductor stocks rebounded after recent losses, with Nvidia, AMD, Broadcom and Micron posting solid gains, while Microsoft, Meta and Oracle also advanced. In contrast, Apple declined on concerns over rising memory chip costs, while Palantir weakened amid slower growth in US commercial contract value. In after-hours trading, AMD gained following stronger-than-expected quarterly results, while Super Micro Computer and Arista Networks also benefited from positive earnings releases. On the macro side, factory orders rose 1.8% m/m in September, exceeding expectations and marking the strongest increase since April, supported by transportation equipment and broader manufacturing demand. This morning, US futures are under pressure as investors assess the early election results and their implications for technology regulation and corporate earnings.

Domestically, Borsa İstanbul extended its recovery, with the BIST 100 Index gaining 0.56% to close at 11,024, while total trading volume reached TRY117bn. On the macro side, October CPI increased 2.58% m/m and 29.77% y/y, exceeding market expectations and interrupting the recent decline in annual inflation. The stronger reading, particularly across food, housing and transportation, raised questions over the pace of further monetary easing following the CBRT's 100bps rate cut in October. Producer inflation also edged up to 27.41% y/y, although monthly PPI slowed to 1.65%, suggesting some moderation in producer price pressures. Meanwhile, Türkiye's trade deficit narrowed to USD6.7bn in October from USD7.6bn a year earlier, supported by stronger export growth, although the cumulative deficit widened to USD77.7bn in January-October. Today, investors will monitor the real effective exchange rate, while the earnings calendar remains particularly busy. We most recently monitored THYAO TI, CCOLA TI and GWIND TI results, while AEFES TI, AKSA TI, TTKOM TI, RGYAS TI, SAHOL TI, OTKAR TI and MPARK TI are expected to report after today's close.

News

All BIST 30 shares held by funds in liquidation sold off-exchange

According to a report on Bloomberg HT;

A letter sent by the Turkish Capital Markets Association (TSPB) to its members confirmed that the off-exchange sale of BIST 30 shares held by investment funds undergoing liquidation has been completed. All shares offered for sale were sold, with settlement scheduled for November 4.

The announcement, signed by T.C. Ziraat Bankası A.Ş. and Türkiye İş Bankası A.Ş. and circulated by TSPB, stated that the sale was conducted as part of the liquidation process initiated under the Capital Markets Board's (CMB) decision dated September 17, 2026.

The shares were sold off-exchange through an accelerated process to investment funds and pension funds managed by portfolio management companies.

The transactions were priced at the closing prices of November 3, 2026. All shares offered in 20 equal packages were successfully sold.

Settlement will take place on November 4, 2026, through conditional book-entry transfers, in line with the previously announced schedule. Under the sale conditions, the shares cannot be resold on the stock exchange for three months.

Link to News: Bloomberg HT

Equites

GARAN: Teleconference Notes

Garanti BBVA posted a non-consolidated net profit of TL 33.5 billion in 3Q26, exceeding market expectations. The bank's net profit increased by 10.2% quarter-on-quarter and 10% year-on-year, while return on equity (ROE) stood at 26.6% for the period. In the first nine months of the year, net profit grew by 16% year-on-year to TL 97.2 billion, with an average return on equity of 27.3%. The strong recovery in net interest income, combined with sustained momentum in fees and commissions, effectively offset the rising provisioning costs.

Key highlights from the conference call:

- ✓ The bank maintains its 2026 year-end inflation forecast at 30%, as energy prices and geopolitical risks continue to pose upside pressures. With inflation likely to remain sticky around 30% until the late first quarter of 2027 alongside persistent upside risks, the bank expects limited room for monetary easing in the near term. Following the 100 bps rate cut in October, the CBT funding rate is projected to end the year at 36%. Despite downside risks stemming from high energy prices and weaker-than-expected economic activity, the 2026 GDP growth forecast is maintained at 3%. Regarding the current account deficit, it was emphasized that the balance has followed a more resilient and favorable trend than anticipated.
- ✓ **The swap-adjusted net interest margin, which was calculated at 5.9% in the previous quarter, rose to 7% in 3Q26 (according to the bank's solo presentation calculations, the quarterly NIM including swaps increased by 86 bps from 5.4% to 6.2%).** Net interest income grew by 25.7% quarter-on-quarter to TL 58.9 billion including swap costs, and by 30.0% quarter-on-quarter to TL 74.6 billion excluding swap costs. In the third quarter, NIM strongly recovered, supported by widening core spreads. Benefiting from proactive funding mix optimization and swiftly reflecting the CBT's late-August easing into deposit pricing, the bank capitalized on lower deposit costs. Meanwhile, loan yields continued to improve due to the repricing of the loan portfolio ahead of the normalization in CBT funding conditions. Revenues from CPI-linkers increased by 15.4% quarter-on-quarter to TL 9.3 billion in 3Q26. The inflation assumption used for valuing CPI-linkers was revised upward from 27% to 29% this quarter, providing a positive 10 bps impact on NIM. Both the upward revision in valuation inflation assumptions and declining funding costs formed the basis of the NIM expansion in 3Q26.
- ✓ In 3Q26, net fee and commission income increased by 7.4% quarter-on-quarter and 32.0% year-on-year to TL 50.2 billion (9A26 cumulative growth reached 36% year-on-year to TL 138.5 billion). While payment system fees remained the primary driver, contributions from money transfers, insurance, and asset management commissions gained further momentum in the first nine months.
- ✓ Operating expenses in 3Q26 increased by 9.2% quarter-on-quarter and 26.5% year-on-year, standing at TL 52.1 billion. On an annual basis, personnel expenses rose by 41.8%, while other operating expenses increased by 19.1% (9A26 cumulative opex growth at 39% year-on-year). The bank's opex growth is tracking better than initially expected. Reflecting a continuous focus on cost discipline, the bank reported maintaining the lowest cost-to-income ratio in the sector.
- ✓ **The bank stated that TL loan growth, FC loan growth, and net fee growth have tracked in line with the targets shared in January, while operating expense growth outperformed initial expectations (39% actual vs. 45-50% guidance). While net interest margin including swap costs outperformed expectations (~75 bps expansion target vs. 97 bps annual expansion in 9A26), real ROE fell slightly short of initial projections due to the net credit risk cost tracking higher and upward inflation revisions amid a prolonged high-interest-rate environment; however, nominal ROE targets remain protected.**
- ✓ ***Addressing questions regarding whether risk costs have peaked and the normalization speed of asset quality next year***, management noted that normalization continues as a byproduct of the prolonged high-interest-rate environment compared to past years; while not quite at the peak, it is very close to it. During the budgeting process for next year, an increase of 10% or less in risk costs is projected, and a cautious stance is maintained by restricting loan distribution in certain risky segments despite profitability.

- ✓ ***Regarding cost efficiency outperforming*** **expectations, areas of productivity, and the sustainability of artificial intelligence utilization, management** explained that leveraging AI and modeling tools in outsourcing and personnel expenses has driven efficiency. Expenditures are approached not merely from a cost perspective, but through an economic value-added discipline focused on return and profitability generation. Cost discipline will be maintained, and further room for operational expense optimization is anticipated going forward.
- ✓ ***On the question regarding 4Q NIM trends and next year's macro expectations,*** it was stated that reflecting the central bank's funding cost cuts into deposit pricing has yielded an additional ~40 bps improvement in the TL loan-deposit spread so far in 4Q compared to year-end 3Q, positioning the bank to meet or exceed full-year margin targets. While the budget is not yet finalized, next year's expectations point to inflation between 25%-30%, policy rates between 30%-35%, and a real interest rate of at least 4%-5%, alongside monitoring withholding tax regulations and the impact of January salary adjustments on service inflation.
- ✓ In our current model, we project Garanti BBVA to close 2026 with a 44 bps net interest margin improvement, a 2.7% net credit risk cost, approximately TL 136 billion in net profit, and a 27.6% return on equity (ROE). Based on the reported 9A26 results, net interest margin expansion is tracking above our expectations, while the credit risk cost outlook is weaker than estimated, with both effects neutralizing each other on a net basis. **Given that we are nearing the end of the year and within the framework of our 2027 Strategy Report preparations, we reserve our revision rights. Currently, we maintain our BUY recommendation and TL 211.30 target price for Garanti BBVA.**

CCOLA: Review of financial results / neutral

Coca Cola İçecek reported revenues of TRY 68,398 million (Consensus: TRY 69,280 million / Deniz Yatırım: TRY 68,659 million), EBITDA of TRY 12,622 million (Consensus: TRY 13,460 million / Deniz Yatırım: TRY 13,457 million), and net profit of TRY 7,786 million in Q3 2026 (Consensus: TRY 7,792 million net profit / Deniz Yatırım: TRY 7,787 million net profit). The Q3 2026 financials showed a positive impact of TRY 1,597 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Strong sales volume in international markets, strong free cash flow, significant decrease in net debt position.*
- **Negative balance sheet details**
  - × *Pressure on EBITDA margin and net profit margin, EBITDA below expectations.*
- **Our brief assessment of the balance sheet**
  - ➔ **While we view the real growth in sales positively despite last year's high base, we interpret the contraction in EBITDA and net profit as only slightly negative. On the other hand, we take into account the decrease in net debt and the 26% year-on-year increase in FCF. However, we do not disregard the fact that the lower-than-expected EBITDA will lead to selling pressure on the already weakly priced CCOLA stock. In summary, we state our view for the quarterly performance as slightly positive and for the stock pricing as neutral. It is possible that weak stock market conditions will create selling pressure in the short term.**
- **Overview:** Our 2026 forecasts are for sales revenue of TRY 257,877 million, EBITDA of TRY 46,002 million, and net profit of TRY 25,447 million. Currently, our 12-month target price for **Coca Cola İçecek is TRY 121.80, and our recommendation is BUY.** The stock has outperformed the BIST 100 index by 31% since the beginning of the year. Based on the last 12 months, the stock is trading at 9.5x P/E and 4.9x EV/EBITDA multiples.

THYAO: Brief review of financial results / positive

Türk Hava Yolları reported 3Q26 revenue of USD 8,298mn (Consensus: USD 8,196mn / Deniz Invest: USD 8,189mn), EBITDA of USD 1,863mn (Consensus: USD 1,756mn / Deniz Invest: USD 1,856mn), and net profit of USD 1,290mn (Consensus: USD 1,112mn / Deniz Invest: USD 1,138mn).

- Passenger revenue grew by 15.4% YoY to USD 6,801mn in 3Q26, driven by strong volume and unit yield growth. The cargo segment continued to benefit from constrained market capacity amid ongoing geopolitical tensions. Cargo volume rose by 7.4% YoY to 609k tons in 3Q26, while cargo revenue surged by 45.6% YoY to USD 1,230mn. Consequently, total revenue increased by 19.3% YoY to USD 8,298mn in 3Q26.
- In 3Q26, fuel expenses rose by 58.5% YoY, while personnel expenses increased by 15.7% YoY. Within total operating expenses of USD 7,554mn in 3Q26, fuel and personnel costs accounted for 34.6% and 22.7% of the total cost base, respectively. Fuel expenses came in at USD 2,613mn, while personnel expenses stood at USD 1,718mn.
- In 3Q26, EBITDA edged down by 0.4% YoY to USD 1,863mn, whereas EBITDAR increased by 2.4% YoY to USD 2,104mn. The EBITDAR margin contracted by 4.2 ppt YoY to 25.4%, pressured by higher fuel costs.
- The Company's Net Debt/EBITDA ratio stood at 2.2x as of 3Q26, compared to 1.6x at YE25.
- Net profit came in at USD 1,290mn in 3Q26, down 6.4% YoY compared to a net profit of USD 1,378mn in 3Q25. The Company noted that the investment portfolio continued to make a positive contribution to the bottom line.
- **Overview:** The Company continues to outperform its industry peers, supported by its strategic geographical location and extensive fleet network. We will share our detailed assessment following today's earnings call**. Currently, we maintain our 12-month target price of TRY 461.00 and our BUY recommendation for Türk Hava Yolları.**

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.

PRKAB – 03.11.2026
The company signed a contract for the supply of medium-voltage power cables to be used in Scatec ASA's 900 MW Shadwan Wind Power Project in Egypt. The cables will be used to interconnect wind turbines and collect electricity generated by the project. The total contract value is estimated at EUR 10–11 million (TRY 499.1–549.0 million), excluding VAT. The new business relationship is expected to contribute positively to the company's revenue and profitability.

BIMAS – 03.11.2026
The company completed the incorporation of Dost Finansal Teknolojiler A.Ş., a wholly owned subsidiary with an initial share capital of TRY 250,000, registered on November 3, 2026. The subsidiary will operate in software development, artificial intelligence, big data analytics, cloud computing, cybersecurity, financial technologies, digital banking, payment services and e-commerce platforms, subject to obtaining the necessary regulatory approvals.

TCELL – 03.11.2026
The company increased the share capital of its wholly owned subsidiary, Turkcell Teknoloji Araştırma ve Geliştirme A.Ş., by TRY 13.9963 billion to TRY 14 billion. The company fully paid its subscription to the capital increase in cash.

BASGZ – 03.11.2026
The company's Board of Directors approved the launch of a share buyback program to support price stability and protect shareholders' interests. The program covers a maximum nominal share value of TRY 30 million, with a total allocated fund of up to TRY 1 billion, financed through the company's equity. The program will remain effective for a maximum of two years and may be terminated earlier if the maximum share amount is reached.

ESCAR – 03.11.2026
The company decided to close its second-hand vehicle sales branch in Sancaktepe, Istanbul. Its subsidiary, Varmı Arttıran Digital Platform Teknolojileri A.Ş., also decided to close its second-hand vehicle sales branch at the same location. The necessary legal and trade registry procedures will be completed.

TTKOM – 03.11.2026
The company repurchased USD 10 million in nominal value of its outstanding Eurobond maturing in 2029 (ISIN: XS2820499619) at a price of USD 100.35. The total transaction amount, including accrued coupon interest, was USD 10.37 million.

TARFN – 03.11.2026
Following the failure to make the coupon payment due on November 3, 2026, the debt instrument issued by Tarfin Tarım A.Ş. (ISIN: TRFTTRM82714) was transferred to the Watchlist Market of the Debt Securities Market. Trading in the instrument will remain suspended on November 4 and resume on November 5, 2026.

ALNUS – 03.11.2026
Following the failure to make the coupon payment due on November 3, 2026, the debt instrument issued by Alnus Yatırım Menkul Değerler A.Ş. (ISIN: TRFSRMD22716) was transferred to the Watchlist Market of the Debt Securities Market. Trading will remain suspended on November 4 and resume on November 5, 2026.

KLGYO – 03.11.2026
The company announced that İller Bankası A.Ş. approved a 192-calendar-day extension for the Pendik land development project carried out by the Kiler GYO–Biskon Yapı Joint Venture under a revenue-sharing agreement. The revised provisional acceptance date has been set as August 6, 2027.

CMENT – 03.11.2026
The company announced that its subsidiary, Recydia, is holding discussions with relevant public authorities regarding the establishment of a new, technologically advanced cement production facility outside Elazığ city center. The investment aims to ensure operational continuity while meeting advanced environmental standards and supporting green transition objectives. The existing cement plant will continue operating until the new facility is established, after which its closure is planned. The location, investment scope and implementation schedule remain under evaluation.

ARCLK – 03.11.2026
Fitch Ratings downgraded the company's long-term credit rating from "B+" to "B" while affirming its Negative outlook.

GLCVY – 03.11.2026
The company submitted the highest bids and won the tender for one retail and one mixed non-performing loan portfolio with a combined principal balance of TRY 513.2 million, offered for sale by DenizBank. Eight asset management companies participated in the tender. Finalization remains subject to approval by DenizBank's Board of Directors, after which the contract signing and receivables transfer processes will begin.

GLCVY – 03.11.2026
The company announced the completion of the assignment and transfer procedures for a non-performing SME and commercial loan portfolio with a principal balance of TRY 699 million, acquired through Fibabanka's tender held on October 27, 2026.

IZMDC – 03.11.2026
The company purchased 306,339 shares with a nominal value of TRY 306,339 in İzdemir Enerji Elektrik Üretim A.Ş. at prices ranging from TRY 3.25 to TRY 3.32 per share on Borsa Istanbul. Following the transaction, its ownership stake in İzdemir Enerji increased to 62.99%.

DURDO – 03.11.2026
The company decided to close its Atlas Branch in Arnavutköy, Istanbul, effective November 3, 2026, as part of its operational efficiency and centralization initiatives. The branch's activities will be transferred to the company's headquarters, with no expected disruption to production, sales or services.

A1CAP – 03.11.2026
The company decided to close its Antalya liaison office and transfer the related customer accounts to its headquarters. The necessary notifications to the Capital Markets Board and other regulatory procedures will be completed.

BLSMD – 03.11.2026
Following a notification from the Capital Markets Board, the company decided to close 10 liaison offices located in Suadiye, Izmir, Antalya, Bursa, Fethiye, Bodrum, Adana, Nişantaşı, Çorlu and Esentepe. Customer accounts and records managed by these offices will be transferred to the company's headquarters, where related services and transactions will continue.

DURKN – 03.11.2026
The company decided to withdraw its application to the Capital Markets Board for a 666.04% capital increase, which would have raised its issued share capital from TRY 132.5 million to TRY 1.015 billion. The decision was taken due to the recent decline in the company's share price, which would have resulted in a lower-than-expected theoretical ex-rights share price.

PAHOL – 03.11.2026
The company announced that its subsidiary Pasifik Yenilenebilir Enerji and group company Pasifik Girişim Sermayesi Yatırım Ortaklığı signed an agreement to acquire 100% of Egehidro Enerji Madencilik for a total consideration of USD 2.42 million. Pasifik Yenilenebilir Enerji will acquire a 51% stake, while Pasifik Girişim Sermayesi Yatırım Ortaklığı will acquire the remaining 49%. Egehidro operates two hydroelectric power plants in Kahramanmaraş with a combined installed capacity of 45.7 MWe and annual electricity generation capacity of approximately 50 GWh. The company also plans to develop an 18 MWe solar power investment, subject to regulatory approvals, to establish a hybrid generation structure and strengthen the group's renewable energy portfolio.

MSGYO – 03.11.2026
The company issued a clarification regarding misleading reports on its 9M26 financial results. Profit before tax from continuing operations increased by approximately 26% YoY to TRY 83.2 million. The company stated that the reported net loss under inflation-adjusted financial statements resulted from deferred tax accounting rather than deterioration in operating profitability.
Although the company distributes at least 50% of its distributable profit and is subject to a 10% domestic minimum corporate tax rate on the relevant real estate income when distribution conditions are met, accounting standards require the use of a 30% tax rate in deferred tax calculations, as future profit distributions cannot be assumed. The deferred tax expense does not represent an actual cash outflow. Under tax-based financial statements, the company reported a net profit of TRY 83.6 million for the same period.

KARSN – 03.11.2026
The company announced that its Italian business partner, KMOBILITY S.p.A., signed a contract on October 30, 2026, following the conclusion of a tender organized by TPER S.p.A. The agreement covers the supply of 70 electric trolleybuses, comprising 35 firm orders and 35 optional units, each measuring 18 meters, together with comprehensive maintenance services.

KARSN – 03.11.2026
The company announced that its Italian business partner, KMOBILITY S.p.A., was officially awarded a tender organized by Azienda Trasporti Milanesi (ATM) for the supply of up to 110 battery-electric buses, comprising 34 firm units and 76 optional units, together with comprehensive maintenance services.
The four-year framework agreement remains subject to a mandatory 30-day waiting period during which other tender participants may file appeals. Following the signing of the agreement, ATM will have the right to place orders under the agreed framework. Further disclosures will be made once the contract is signed or firm orders are received.

ECOGR – 03.11.2026
The company announced that its wholly owned subsidiary, Ecogreen Elektrik Enerji Üretim A.Ş., submitted the most favorable bid for the 40 MWe G26-Elazığ Solar Power Project under the YEKA GES-2026 tenders held on November 3, 2026. The bid included an electricity price of EUR 3.25 cents/kWh and a contribution fee of EUR 36,000/MWe. The contract signing process will commence following an invitation from the Ministry of Energy and Natural Resources.

AKSEN – 03.11.2026
The company plans to announce its 3Q26 financial results on November 9, 2026, after the close of trading on Borsa Istanbul.

ASELS – 03.11.2026
ASELSAN signed an export contract worth USD 1.1 billion with an international customer for the sale of air defense systems.

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)	Nomınal value	Capital ratio (%)
03.11.2026	MAVI	Mavı Giyim	XU100:IS	Food	20,000	34.28	6,372,454	2.69%
03.11.2026	TCELL	Turkcell	XU030:IS	Food	3,434,298	92.62	9,946,425	0.16%

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

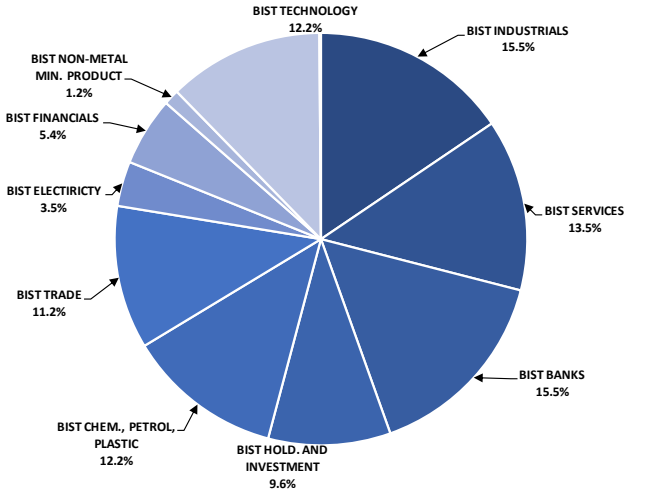
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

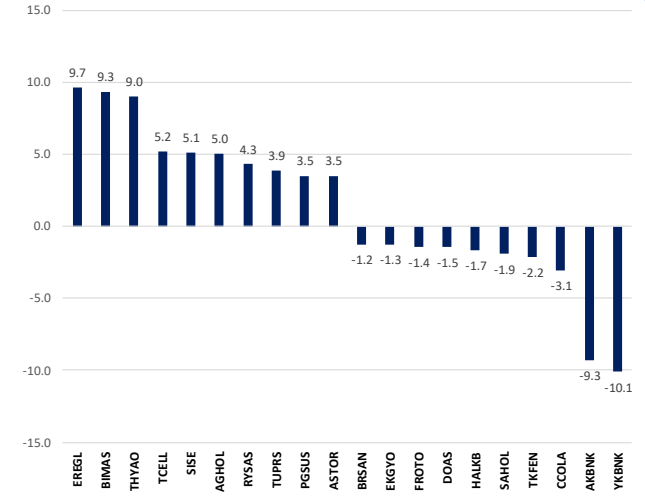
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



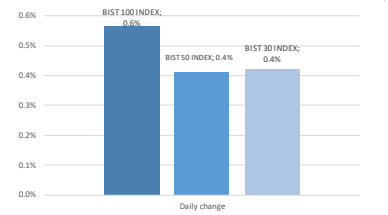
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	03.11.2026	02.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11024	10962	0.6%	11262	-2%
XU030	BIST 30 INDEX	13754	13697	0.4%	12224	13%
XU050	BIST 50 INDEX	10331	10288	0.4%	9770	6%
XBANK	BIST BANKS INDEX	15034	15227	-1.3%	16540	-9%
XUTUM	BIST ALL SHARES INDEX	12693	12602	0.7%	14189	-11%
XUMAL	BIST FINANCIALS INDEX	12675	12701	-0.2%	16355	-23%
X030S	BIST 30 CAPPED INDEX 10	14004	13944	0.4%	12511	12%
X100S	BIST 100 CAPPED INDEX 10	11024	10961	0.6%	11264	-2%
XBANA	BIST MAIN INDEX	22843	22432	1.8%	51074	-55%
XBLSM	BIST INF. TECHNOLOGY INDEX	3462	3389	2.2%	5048	-31%
XELKT	BIST ELECTRICITY INDEX	522	514	1.5%	661	-21%
XFINK	BIST LEASING, FACTORING INDEX	7248	7609	-4.8%	18467	-61%
XGIDA	BIST FOOD, BEVERAGE INDEX	10920	10882	0.3%	12458	-12%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4384	4380	0.1%	5761	-24%
XHARZ	BIST IPO INDEX	133150	131625	1.2%	158055	-16%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9069	9009	0.7%	12962	-30%
XILTM	BIST TELECOMMUNICATION INDEX	2375	2334	1.7%	2460	-3%
XINSA	BIST CONSTRUCTION INDEX	13562	13495	0.5%	17513	-23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4093	3900	5.0%	6994	-41%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15441	15337	0.7%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	20580	20045	2.7%	41041	-50%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10719	10661	0.5%	10147	6%
XMADN	BIST MINING INDEX	10481	10415	0.6%	12254	-14%
XMANA	BIST BASIC METAL INDEX	20051	19616	2.2%	17775	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15175	15011	1.1%	20196	-25%
XSADA	BIST ADANA INDEX	24203	23770	1.8%	45008	-46%
XSANK	BIST ANKARA INDEX	34109	33864	0.7%	33284	2%
XSANT	BIST ANTALYA INDEX	6914	6719	2.9%	12929	-47%
XSBAL	BIST BALIKESIR INDEX	6737	6477	4.0%	10280	-34%
XSBUR	BIST BURSA INDEX	15115	14914	1.3%	18316	-17%
XSDNZ	BIST DENIZLI INDEX	7257	7313	-0.8%	9153	-21%
XSGRT	BIST INSURANCE INDEX	51617	50999	1.2%	68993	-25%
XSIST	BIST ISTANBUL INDEX	12431	12307	1.0%	15126	-18%
XSIZM	BIST IZMIR INDEX	11856	11571	2.5%	17435	-32%
XSKAY	BIST KAYSERI INDEX	19740	19322	2.2%	37507	-47%
XSKOC	BIST KOCAELI INDEX	37146	36935	0.6%	27930	33%
XSKON	BIST KONYA INDEX	5029	4891	2.8%	11705	-57%
XSPOR	BIST SPORTS INDEX	1251	1237	1.1%	2051	-39%
XSTKR	BIST TEKIRDAG INDEX	29385	28574	2.8%	45613	-36%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8395	8175	2.7%	12993	-35%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29047	28812	0.8%	26072	11%
XTEKS	BIST TEXTILE, LEATHER INDEX	2350	2300	2.2%	4818	-51%
XTM25	BIST DIVIDEND 25 INDEX	16147	16073	0.5%	14345	13%
XTMTU	BIST DIVIDEND INDEX	13456	13372	0.6%	12461	8%
XTRZM	BIST TOURISM INDEX	1224	1199	2.1%	1641	-25%
XTUMY	BIST ALL SHARES-100 INDEX	36326	35824	1.4%	55617	-35%
XUHIZ	BIST SERVICES INDEX	9571	9439	1.4%	10560	-9%
XULAS	BIST TRANSPORTATION INDEX	30586	29877	2.4%	34500	-11%
XUSIN	BIST INDUSTRIALS INDEX	13220	13067	1.2%	14013	-6%
XUSRD	BIST SUSTAINABILITY INDEX	15789	15713	0.5%	15017	5%
XUTEK	BIST TECHNOLOGY INDEX	35636	35494	0.4%	28711	24%
XYLDZ	BIST STAR INDEX	12458	12390	0.5%	12713	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3132	3060	2.4%	4586	-32%
XYUZO	BIST 100-30 INDEX	13258	13116	1.1%	20567	-36%
X10XB	BIST LIQUID 10 EX BANKS	16711	16578	0.8%	13694	22%
XAKUR	BIST BROKERAGE HOUSES	45324	44636	1.5%	103445	-56%
XLBNK	BIST LIQUID BANKS	13643	13818	-1.3%	14849	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25408	24990	1.7%	26097	-3%

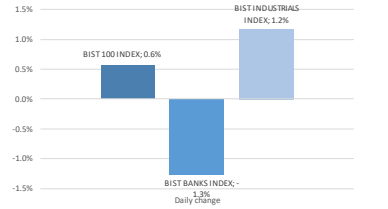
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



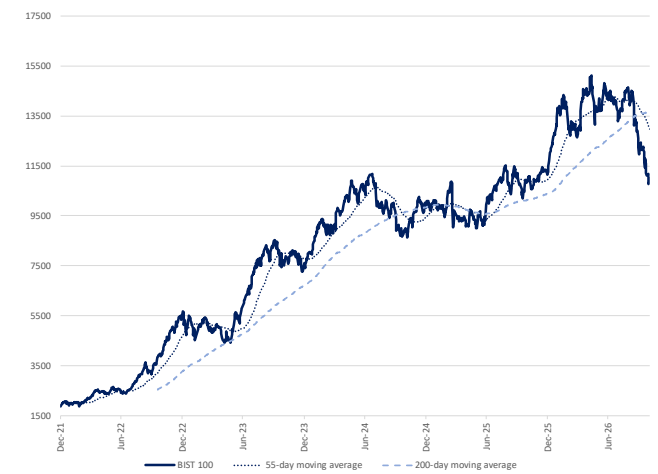
Source: Deniz Invest Strategy and Research calculations

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	46.56	46.52	0.09%	166.67	56.48	0.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	14.88	14.51	2.55%	386.55	32.79	-2.45	✓	✓	✓	✓	✓	×	✓	87.5	87.5
DOHOL	16.38	16.37	0.06%	183.24	32.62	-0.88	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EGEEN	3,937.50	3,705.00	6.28%	101.67	35.31	-357.45	✓	✓	✓	✓	✓	×	✓	8.0	87.5
EGGUB	82.75	78.85	4.95%	45.71	40.90	-5.31	✓	✓	✓	✓	✓	×	✓	25.0	87.5
GLRMK	111.50	106.70	4.50%	346.25	37.69	-10.00	✓	✓	✓	✓	✓	×	✓	75.0	87.5
KARSN	6.97	6.50	7.23%	127.49	34.99	-0.82	✓	✓	✓	✓	✓	×	✓	8.0	87.5
KCAER	9.41	8.63	9.04%	183.24	41.65	-0.76	✓	✓	✓	✓	✓	×	✓	41.0	87.5
LMKDC	20.40	19.20	6.25%	67.16	42.09	-0.93	✓	✓	✓	✓	✓	×	✓	8.0	87.5
PGSUS	127.20	122.20	4.09%	1,014.18	44.40	-5.31	✓	✓	✓	✓	✓	×	✓	75.0	87.5
SASA	1.50	1.48	1.35%	1,982.30	28.21	-0.16	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TCKRC	113.50	107.90	5.19%	309.99	48.83	-5.03	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TKFEN	190.90	199.40	-4.26%	666.82	42.58	-12.02	✓	✓	✓	✓	✓	×	✓	75.0	87.5
TRMET	100.00	98.90	1.11%	436.62	34.20	-8.69	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ALTNY	10.11	10.05	0.60%	104.46	25.84	-1.02	✓	✓	✓	×	✓	×	✓	8.0	78.5
BTCIM	1.58	1.45	8.97%	395.81	29.63	-0.30	✓	✓	✓	×	✓	×	✓	20.5	78.5
GWIND	16.93	16.53	2.42%	33.21	29.76	-1.09	✓	✓	✓	×	✓	×	✓	33.0	78.5
TABGD	183.20	178.50	2.63%	228.70	36.15	-10.32	✓	✓	✓	×	✓	×	✓	78.5	78.5
TUPRS	338.25	337.00	0.37%	7,013.91	33.82	-10.29	✓	✓	✓	×	✓	×	✓	45.5	78.5
AGHOL	27.40	25.22	8.64%	444.29	40.49	-1.73	✓	✓	✓	✓	×	×	✓	33.0	75.0
CANTE	0.92	0.90	2.22%	115.10	31.68	-0.06	✓	✓	✓	✓	×	×	✓	8.0	75.0
ENERY	13.75	13.65	0.73%	396.28	56.14	0.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MPARK	386.00	379.50	1.71%	229.43	39.88	-11.87	✓	✓	✓	✓	×	×	✓	50.0	75.0
BERA	9.25	9.07	1.98%	44.99	29.19	-0.75	✓	✓	✓	×	×	×	✓	8.0	66.0
AEFES	16.61	16.24	2.28%	562.73	43.44	-0.61	x	✓	✓	✓	✓	×	✓	75.0	62.5
AKBNK	62.25	63.30	-1.66%	9,996.29	38.05	-1.79	+	✓	✓	✓	×	×	✓	75.0	62.5
AKCNS	183.00	176.20	3.86%	37.35	41.96	-8.85	x	✓	✓	✓	✓	×	✓	41.0	62.5
BRYAT	1,215.00	1,203.00	1.00%	44.23	33.74	-83.26	x	✓	✓	✓	✓	×	✓	62.5	62.5
CIMSA	39.96	39.64	0.81%	161.86	48.05	-0.78	x	✓	✓	✓	✓	×	✓	87.5	62.5
EKGYO	16.57	16.77	-1.19%	2,120.93	35.30	-0.74	+	✓	✓	✓	×	×	✓	75.0	62.5
ENJSA	113.90	111.10	2.52%	448.20	53.24	0.08	x	✓	✓	✓	×	✓	✓	75.0	62.5
ENKAI	80.20	80.05	0.19%	572.82	51.05	1.47	x	✓	✓	✓	✓	×	✓	62.5	62.5
ENTRA	4.43	4.39	0.91%	22.06	59.25	0.04	x	✓	✓	✓	×	✓	✓	62.5	62.5
EUREN	2.24	2.19	2.28%	28.46	32.50	-0.24	x	✓	✓	✓	✓	×	✓	78.5	62.5
HEKTS	1.69	1.70	-0.59%	226.89	30.09	-0.18	x	✓	✓	✓	✓	×	✓	50.0	62.5
ISCTR	12.31	12.32	-0.08%	5,527.17	45.10	-0.21	+	✓	✓	✓	×	×	✓	75.0	62.5
KCHOL	195.50	195.70	-0.10%	5,186.09	39.51	-4.38	+	✓	✓	✓	×	×	✓	41.0	62.5
MAVI	35.00	34.34	1.92%	146.90	45.35	-0.79	x	✓	✓	✓	✓	×	✓	75.0	62.5
MGROS	435.50	428.00	1.75%	701.33	35.93	-24.11	x	✓	✓	✓	✓	×	✓	75.0	62.5
OBAMS	3.55	3.47	2.31%	38.18	36.37	-0.29	x	✓	✓	✓	✓	×	✓	37.5	62.5
OYAKC	18.68	18.52	0.86%	110.50	42.50	-0.65	x	✓	✓	✓	✓	×	✓	75.0	62.5
SAHOL	82.45	83.00	-0.66%	1,916.66	39.71	-1.36	x	✓	✓	✓	✓	×	✓	53.5	62.5
SISE	34.46	33.42	3.11%	1,119.50	41.92	-1.41	x	✓	✓	✓	✓	×	✓	75.0	62.5
TAVHL	267.25	262.00	2.00%	678.44	49.46	-2.51	x	✓	✓	✓	✓	×	✓	87.5	62.5
TCELL	93.80	91.95	2.01%	1,857.53	45.52	-2.00	x	✓	✓	✓	✓	×	✓	8.0	62.5
TTKOM	47.56	47.22	0.72%	863.28	39.88	-1.59	x	✓	✓	✓	✓	×	✓	87.5	62.5
TUKAS	1.69	1.67	1.20%	108.74	30.98	-0.07	x	✓	✓	✓	✓	×	✓	41.0	62.5
VESTL	12.27	11.16	9.95%	19.55	27.78	-2.20	x	✓	✓	✓	✓	×	✓	62.5	62.5
ASELS	342.50	342.25	0.07%	15,704.82	46.27	-5.45	✓	×	✓	✓	✓	×	×	28.5	53.5
ASTOR	155.50	153.00	1.63%	5,485.98	37.10	-19.80	✓	×	✓	✓	✓	×	×	28.5	53.5
GLYHO	15.90	16.05	-0.93%	72.97	44.11	-0.17	+	×	✓	✓	×	×	✓	75.0	53.5
ISMEN	25.72	25.52	0.78%	82.75	29.97	-1.60	x	✓	✓	×	✓	×	✓	66.0	53.5
KATMR	1.09	1.04	4.81%	49.81	26.96	-0.15	x	✓	✓	×	✓	×	✓	41.0	53.5
RYSAS	27.84	25.48	9.26%	334.98	61.57	0.13	x	×	✓	✓	×	✓	✓	28.5	53.5
AKSEN	63.00	62.10	1.45%	251.27	39.58	-2.90	x	✓	✓	✓	×	×	✓	41.0	50.0
ALARK	94.95	94.75	0.21%	251.31	36.24	-3.15	x	✓	✓	✓	×	×	✓	75.0	50.0
ALBRK	8.06	7.93	1.64%	80.08	42.25	-0.16	x	✓	✓	✓	×	×	✓	41.0	50.0
BIMAS	359.50	356.00	0.98%	2,885.12	37.24	-13.40	x	✓	✓	✓	×	×	✓	50.0	50.0
ECILC	45.62	44.78	1.88%	137.35	30.30	-4.96	x	✓	✓	✓	×	×	✓	66.0	50.0
EREGL	30.90	30.02	2.93%	2,818.27	33.48	-1.79	x	✓	✓	✓	×	×	✓	33.0	50.0
GARAN	128.80	129.30	-0.39%	3,306.53	48.78	-0.64	x	✓	✓	✓	×	×	✓	75.0	50.0
GRSEL	252.25	240.50	4.89%	40.35	41.83	-9.87	x	✓	✓	✓	×	×	✓	16.0	50.0
KORDS	2.41	2.37	1.69%	63.11	32.73	-0.22	x	✓	✓	✓	×	×	✓	16.0	50.0
KRDMD	38.34	37.92	1.11%	818.76	40.70	-1.73	x	✓	✓	✓	×	×	✓	75.0	50.0
PETKM	17.00	16.51	2.97%	794.69	34.28	-0.98	x	✓	✓	✓	×	×	✓	33.0	50.0
TOASO	218.50	221.30	-1.27%	644.46	35.56	-13.07	x	✓	✓	✓	×	×	✓	16.0	50.0
TRALT	34.18	34.14	0.12%	2,429.64	31.55	-3.14	x	✓	✓	✓	×	×	✓	75.0	50.0
TSKB	9.22	9.37	-1.60%	237.08	40.98	-0.33	x	✓	✓	✓	×	×	✓	50.0	50.0
VAKBN	29.80	29.60	0.68%	1,061.69	38.10	-0.98	x	✓	✓	✓	×	×	✓	75.0	50.0
AKSA	10.12	9.91	2.12%	94.42	45.10	-0.14	x	×	✓	✓	×	×	✓	16.0	41.0
CVKMD	11.55	11.33	1.94%	241.20	41.82	-0.51	x	×	✓	✓	×	×	✓	41.0	41.0
ECZYT	147.40	145.80	1.10%	59.14	18.74	-24.98	x	✓	✓	×	×	×	✓	33.0	41.0
GUBRF	272.75	275.25	-0.91%	1,227.84	29.33	-40.29	x	✓	✓	×	×	×	✓	66.0	41.0
ISDMR	50.25	49.50	1.52%	52.98	37.16	-2.57	x	×	✓	✓	×	×	✓	16.0	41.0
ODAS	4.39	4.27	2.81%	108.24	21.07	-0.54	x	✓	✓	×	×	×	✓	33.0	41.0
SNGYO	2.23	2.18	2.29%	61.99	29.10	-0.16	x	✓	✓	×	×	×	✓	8.0	41.0
TTRAK	349.00	337.50	3.41%	27.56	34.19	-16.49	x	✓	✓	×	×	×	✓	41.0	41.0
ANSGR	21.90	22.22	-1.44%	47.75	41.17	-0.89	x	✓	✓	✓	✓	×	×	62.5	37.5
BRSAN	650.00	663.50	-2.03%	860.46	49.20	-5.76	x	✓	✓	✓	✓	×	×	87.5	37.5
THYAO	265.00	261.00	1.53%	13,660.88	45.14	-8.79	x	✓	✓	✓	✓	×	×	87.5	37.5
TURSG	3.45	3.31	4.23%	347.31	25.97	-0.61	x	✓	✓	✓	✓	×	×	87.5	37.5
ARCLK	67.00	66.55	0.68%	118.31	26.67	-4.41	✓	×	✓	×	×	×	×	8.0	33.0
PAHOL	0.68	0.65	4.62%	106.92	26.32	-0.09	x	×	✓	×	×	×	✓	8.0	33.0
TRGYO	86.00	85.95	0.06%	57.28	38.36	-1.60	x	×	✓	×	×	×	✓	41.0	33.0
BINHO	3.31	3.28	0.91%	39.57	19.90	-0.97	x	✓	✓	×	✓	×	=	20.5	28.5
DOAS	129.10	134.30	-3.87%	443.81	38.83	-4.42	x	×	✓	✓	✓	×	×	37.5	28.5
FROTO	66.10	66.80	-1.05%	1,007.74	37.98	-2.32	x	×	✓	✓	✓	×	×	53.5	28.5
RGYAS	170.50	167.70	1.67%	140.68	35.56	-5.01	x	✓	✓	×	✓	×	×	87.5	28.5
SOKM	52.45	52.90	-0.85%	126.27	34.06	-0.93	x	×	✓	✓	✓	×	×	53.5	28.5
YKBNK	34.70	35.64	-2.64%	11,120.83	45.99	-0.24	x	×	✓	✓	✓	×	×	62.5	28.5
ANHYT	88.25	89.35	-1.23%	73.27	31.15	-3.60	x	✓	✓	✓	×	×	×	75.0	25.0
CCOLA	74.00	75.35	-1.79%	259.55	41.75	-1.47	x	✓	✓	✓	×	×	×	75.0	25.0
ULKER	77.80	76.35	1.90%	129.87	41.25	-2.87	x	×	✓	×	✓	×	×	20.5	20.5
AYGAZ	258.25	259.00	-0.29%	207.46	32.94	-9.51	x	×	✓	✓	×	×	×	16.0	16.0
HALKB	39.76	40.56	-1.97%	758.72	37.81	-0.91	x	×	✓	✓	×	×	×	41.0	16.0
OTKAR	301.00	304.00	-0.99%	78.42	44.38	-4.49	x	×	✓	✓	×	×	×	50.0	16.0
TRENJ	69.05	69.60	-0.79%	77.06	28.15	-7.35	x	×	✓	✓	×	×	×	28.5	16.0
ZOREN	1.22	1.11	9.91%	65.72	22.42	-0.23	x	×	✓	✓	×	×	×	16.0	16.0
AKFYE	2.76	2.95	-6.44%	221.60	21.31	-0.16	x	×	✓	×	×	×	×	8.0	8.0
FENER	1.92	1.93	-0.52%	95.66	22.46	-0.16	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

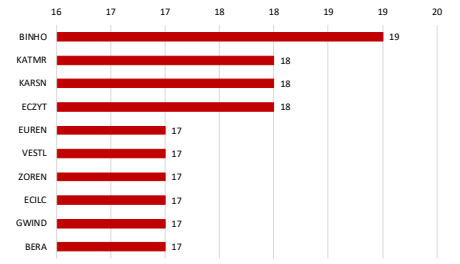
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.61	16.24	2.3%	22.03	15.43	33%	7%	×
AGHOL	27.40	25.22	8.6%	35.78	24.70	31%	10%	×
AHGAZ	46.56	46.52	0.1%	48.70	31.59	5%	32%	×
AKBNK	62.25	63.30	-1.7%	77.95	60.90	25%	2%	×
AKCNS	183.00	176.20	3.9%	249.50	176.10	36%	4%	×
AKFYE	2.76	2.95	-6.4%	4.71	2.76	71%	-	×
AKSA	10.12	9.91	2.1%	13.00	9.85	28%	3%	×
AKSEN	63.00	62.10	1.4%	116.00	60.60	84%	4%	×
ALARK	94.95	94.75	0.2%	117.40	91.80	24%	3%	×
ALBRK	8.06	7.93	1.6%	9.21	7.77	14%	4%	×
ALTNY	10.11	10.05	0.6%	19.21	10.05	90%	1%	×
ANHYT	88.25	89.35	-1.2%	122.50	87.95	39%	0%	×
ANSGR	21.90	22.22	-1.4%	29.38	20.10	34%	8%	×
ARCLK	67.00	66.55	0.7%	101.60	66.55	52%	1%	×
ASELS	342.50	342.25	0.1%	404.00	322.25	18%	6%	×
ASTOR	155.50	153.00	1.6%	345.29	142.60	122%	8%	×
AYGAZ	258.25	259.00	-0.3%	337.00	208.80	30%	19%	×
BERA	9.25	9.07	2.0%	16.09	9.07	74%	2%	×
BIMAS	359.50	356.00	1.0%	433.75	347.50	21%	3%	×
BINHO	3.31	3.28	0.9%	11.23	3.28	239%	1%	×
BRSAN	650.00	663.50	-2.0%	753.00	521.50	16%	20%	×
BRYAT	1215.00	1203.00	1.0%	1912.00	1181.00	57%	3%	×
BTCIM	1.58	1.45	9.0%	6.09	1.45	285%	8%	×
CANTE	0.92	0.90	2.2%	1.38	0.90	50%	2%	×
CCOLA	74.00	75.35	-1.8%	92.35	73.10	25%	1%	×
CIMSA	39.96	39.64	0.8%	50.65	37.44	27%	6%	×
CVKMD	11.55	11.33	1.9%	16.81	11.15	46%	3%	×
CWENE	14.88	14.51	2.5%	46.80	13.64	215%	8%	×
DOAS	129.10	134.30	-3.9%	179.40	128.40	39%	1%	×
DOHOL	16.38	16.37	0.1%	22.66	15.85	38%	3%	×
ECILC	45.62	44.78	1.9%	78.30	42.70	72%	6%	×
ECZYT	147.40	145.80	1.1%	365.00	143.90	148%	2%	×
EGEEN	3937.50	3705.00	6.3%	6522.50	3705.00	66%	6%	×
EGGUB	82.75	78.85	4.9%	114.50	76.00	38%	8%	×
EKGYO	16.57	16.77	-1.2%	22.48	16.19	36%	2%	×
ENERY	13.75	13.65	0.7%	14.60	8.33	6%	39%	×
ENJSA	113.90	111.10	2.5%	118.60	99.50	4%	13%	×
ENKAI	80.20	80.05	0.2%	93.70	73.50	17%	8%	×
ENTRA	4.43	4.39	0.9%	5.32	3.87	20%	13%	×
EREGL	30.90	30.02	2.9%	44.20	29.66	43%	4%	×
EUREN	2.24	2.19	2.3%	4.47	2.09	100%	7%	×
FENER	1.92	1.93	-0.5%	3.35	1.92	74%	-	×
FROTO	66.10	66.80	-1.0%	85.45	65.05	29%	2%	×
GARAN	128.80	129.30	-0.4%	138.60	120.90	8%	6%	×
GLRMK	111.50	106.70	4.5%	183.10	103.10	64%	8%	×
GLYHO	15.90	16.05	-0.9%	18.73	15.17	18%	5%	×
GRSEL	252.25	240.50	4.9%	363.00	240.50	44%	5%	×
GUBRF	272.75	275.25	-0.9%	506.34	250.25	86%	8%	×
GWIND	16.93	16.53	2.4%	26.06	16.41	54%	3%	×
HALKB	39.76	40.56	-2.0%	54.35	32.44	37%	18%	×
HEKTS	1.69	1.70	-0.6%	3.30	1.58	95%	7%	×
ISCTR	12.31	12.32	-0.1%	14.93	11.65	21%	5%	×
ISDMR	50.25	49.50	1.5%	65.90	49.50	31%	1%	×
ISMEN	25.72	25.52	0.8%	37.38	25.12	45%	2%	×
KARSN	6.97	6.50	7.2%	16.51	6.41	137%	8%	×
KATMR	1.09	1.04	4.8%	2.78	1.02	155%	6%	×
KCAER	9.41	8.63	9.0%	16.65	8.39	77%	11%	×
KCHOL	195.50	195.70	-0.1%	225.50	184.00	15%	6%	×
KORDS	2.41	2.37	1.7%	4.99	2.37	107%	2%	×
KRDMD	38.34	37.92	1.1%	47.48	36.06	24%	6%	×
LMKDC	20.40	19.20	6.3%	26.72	19.20	31%	6%	×
MAVI	35.00	34.34	1.9%	41.42	33.46	18%	4%	×
MGROS	435.50	428.00	1.8%	672.00	413.50	54%	5%	×
MPARK	386.00	379.50	1.7%	445.25	372.75	15%	3%	×
OBAMS	3.55	3.47	2.3%	6.21	3.38	75%	5%	×
ODAS	4.39	4.27	2.8%	9.14	4.25	108%	3%	×
OTKAR	301.00	304.00	-1.0%	388.25	273.00	29%	9%	×
OYAKC	18.68	18.52	0.9%	23.12	17.88	24%	4%	×
PAHOL	0.68	0.65	4.6%	1.52	0.65	124%	4%	×
PETKM	17.00	16.51	3.0%	25.90	16.24	52%	4%	×
PGSUS	127.20	122.20	4.1%	177.10	115.00	39%	10%	×
RGYAS	170.50	167.70	1.7%	206.76	167.70	21%	2%	×
RYSAS	27.84	25.48	9.3%	30.28	19.84	9%	29%	×
SAHOL	82.45	83.00	-0.7%	98.10	81.10	19%	2%	×
SASA	1.50	1.48	1.4%	2.94	1.45	96%	3%	×
SISE	34.46	33.42	3.1%	45.82	32.04	33%	7%	×
SNGYO	2.23	2.18	2.3%	4.00	2.18	79%	2%	×
SOKM	52.45	52.90	-0.9%	61.40	43.82	17%	16%	×
TABGD	183.20	178.50	2.6%	263.50	178.50	44%	3%	×
TAVHL	267.25	262.00	2.0%	287.00	250.00	7%	6%	×
TCELL	93.80	91.95	2.0%	112.20	90.10	20%	4%	×
TCKRC	113.50	107.90	5.2%	171.40	94.75	51%	17%	×
THYAO	265.00	261.00	1.5%	348.25	242.20	31%	9%	×
TKFEN	190.90	199.40	-4.3%	277.50	130.00	45%	32%	×
TOASO	218.50	221.30	-1.3%	313.50	211.20	43%	3%	×
TRALT	34.18	34.14	0.1%	55.76	32.42	63%	5%	×
TRENJ	69.05	69.60	-0.8%	110.50	68.25	60%	1%	×
TRGYO	86.00	85.95	0.1%	101.70	85.25	18%	1%	×
TRMET	100.00	98.90	1.1%	147.00	94.05	47%	6%	×
TSKB	9.22	9.37	-1.6%	12.08	8.87	31%	4%	×
TTKOM	47.56	47.22	0.7%	62.50	46.04	31%	3%	×
TTRAK	349.00	337.50	3.4%	451.25	335.00	29%	4%	×
TUKAS	1.69	1.67	1.2%	2.34	1.67	38%	1%	×
TUPRS	338.25	337.00	0.4%	409.90	215.44	21%	36%	×
TURSG	3.45	3.31	4.2%	6.66	3.07	93%	11%	×
ULKER	77.80	76.35	1.9%	102.00	74.30	31%	4%	×
VAKBN	29.80	29.60	0.7%	38.08	28.88	28%	3%	×
VESTL	12.27	11.16	9.9%	28.64	11.02	133%	10%	×
YKBNK	34.70	35.64	-2.6%	40.60	31.00	17%	11%	×
ZOREN	1.22	1.11	9.9%	3.02	1.11	148%	9%	×

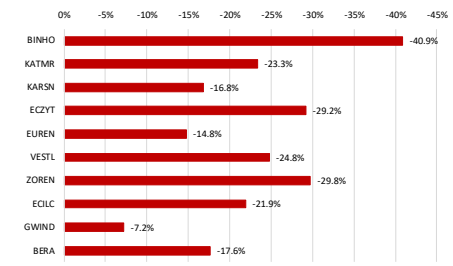
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

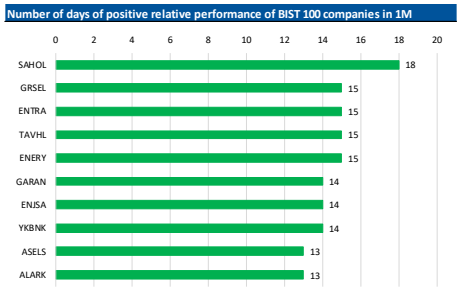
Number of days of negative relative performance of BIST 100 companies in 1M



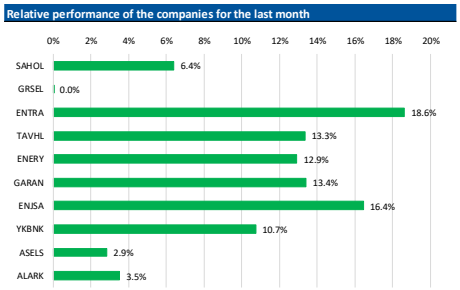
Relative performance of the companies for the last month



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

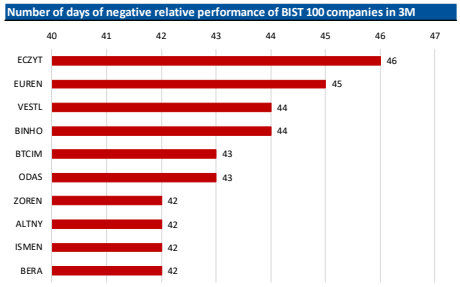


Relative performance of the companies for the last month

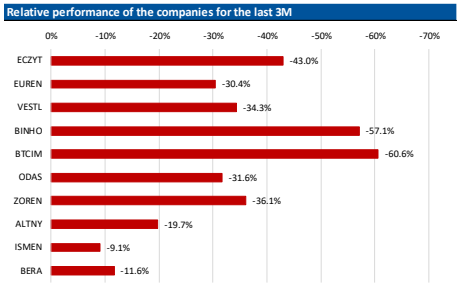


Source: Deniz Invest Strategy and Research calculations, Rasyonet

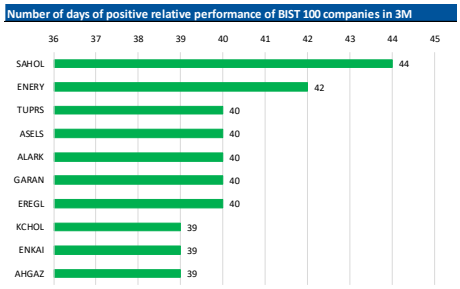
Number of days of negative relative performance of BIST 100 companies in 3M



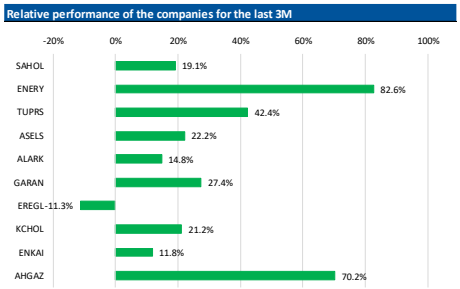
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	423.70	59%	*1033%*	-9%	0%	-3%	-2%	1%
HTTBT	58.60	102%	*202%*	-31%	-15%	-22%	-32%	-41%
BIMAS	495.45	38%	*509%*	36%	-13%	-5%	-3%	37%
CCOLA	121.80	65%	*365%*	28%	-7%	-15%	-6%	43%
YKBNK	54.30	56%	*132%*	-4%	-1%	2%	-4%	4%
TABGD	375.00	105%	*-7%*	-11%	-20%	-25%	-30%	-21%
GARAN	211.30	64%	*11%*	-7%	2%	1%	0%	0%
AGESA	366.00	79%	*0%*	-5%	-14%	-15%	-14%	3%
MPARK	640.00	66%	*0%*	1%	-11%	-4%	-13%	14%
THYAO	461.00	74%	*-21%*	-1%	-9%	-16%	-12%	-10%

MP average potential	71%
MP since last update Δ	-8%
BIST 100 since last update Δ	-22%

MP last 12M	-3%	BIST 100 last 12M	0%
MP YTD	-1%	BIST 100 YTD	-2%
MP 2019-	2079%	BIST 100 2019-	1134%
Relative last 12M	**-2%**		
Relative YTD	**1%**		
Relative 2019-	**77%**		

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%	-2%	-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	342.50	*841%*	*458%*	1206	48%	1%	2%	1.12	0.56
AKBNK	21.08.2023	25.30	62.25	*146%*	*70%*	1171	-8%	-3%	-2%	1.24	0.75
DOHOL	09.07.2024	16.02	16.38	*2%*	*1%*	848	-3%	-1%	0%	0.75	0.57
ENKAI	02.05.2025	60.13	80.20	*33%*	*11%*	551	5%	4%	5%	0.84	0.62
TUPRS	18.08.2025	146.78	338.25	*130%*	*128%*	443	94%	-6%	-5%	0.67	0.43
TRGYO	05.01.2026	70.89	86.00	*21%*	*28%*	303	22%	-1%	1%	0.70	0.60
MGROS	30.03.2026	594.16	435.50	*-27%*	*-16%*	219	-16%	3%	4%	0.63	0.50
KRDMD	30.03.2026	29.39	38.34	*30%*	*50%*	219	52%	2%	3%	1.22	0.71
ENJSA	30.03.2026	113.14	113.90	*1%*	*16%*	219	31%	1%	3%	0.86	0.71
ALARK	27.08.2026	110.16	94.95	*-14%*	*14%*	69	-4%	-2%	-1%	0.70	0.53

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
03.11.2026	**1560**	**106%**	**78%**	**757**
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)	**1460%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	525			
Total day (Since beginning)	1839			
XU100 weekly performance	-16%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	657%			
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%**			

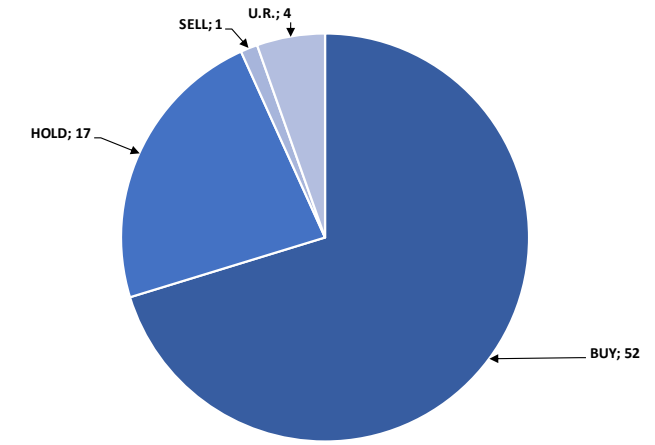
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	323,700	6,486	6.5%	5.1%	-8%	-6%	88.80	BUY	62.25	42.7%
Albaraka Türk	20,150	404	---	0.2%	6%	8%	11.94	BUY	8.06	48.1%
Garanti Bank	540,960	10,839	2.9%	2.3%	-7%	-5%	211.30	BUY	128.80	64.1%
Halkbank	285,667	5,724	---	0.8%	8%	10%	41.30	HOLD	39.76	3.9%
İş Bankası	307,750	6,166	3.6%	2.8%	-9%	-7%	18.80	BUY	12.31	52.7%
TSKB	25,816	517	---	0.3%	-22%	-20%	18.66	BUY	9.22	102.4%
Vakıf Bank	295,494	5,921	0.7%	0.5%	-3%	-1%	41.80	BUY	29.80	40.3%
Yapı Kredi Bank	293,113	5,873	4.5%	3.5%	-4%	-2%	54.30	BUY	34.70	56.5%
Brokerage House										
İş Yatırım	38,580	773	---	0.3%	-30%	-28%	54.30	BUY	25.72	111.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,331	87	---	---	-60%	-59%	60.40	HOLD	31.00	94.8%
Insurance										
Agesa Hayat Emeklilik	36,756	736	---	---	-5%	-3%	366.00	BUY	204.20	79.2%
Aksigorta	7,480	150	---	---	-32%	-30%	10.20	BUY	4.64	119.8%
Anadolu Hayat Emeklilik	37,948	760	---	0.2%	-4%	-2%	176.50	BUY	88.25	100.0%
Anadolu Sigorta	43,800	878	---	0.5%	-1%	2%	48.70	BUY	21.90	122.4%
Türkiye Sigorta	69,000	1,383	---	0.5%	-40%	-39%	G.G.	U.R.	3.45	-
Conglomerates										
Alarko Holding	39,594	793	---	0.4%	-4%	-2%	170.00	BUY	94.95	79.0%
Doğan Holding	42,866	859	---	0.5%	-3%	-1%	31.90	BUY	16.38	94.7%
Enka İnşaat	481,200	9,641	2.2%	1.7%	5%	7%	129.00	BUY	80.20	60.8%
Koç Holding	495,768	9,933	4.1%	3.3%	20%	23%	321.00	BUY	195.50	64.2%
Sabancı Holding	173,176	3,470	3.4%	2.6%	-1%	2%	139.50	BUY	82.45	69.2%
Şişecam	105,558	2,115	1.9%	1.5%	-9%	-7%	59.41	HOLD	34.46	72.4%
Anadolu Grubu Holding	66,728	1,337	---	0.5%	-3%	0%	50.90	BUY	27.40	85.8%
Oil, Gas and Petrochemical										
Aygaz	56,764	1,137	---	0.4%	36%	39%	385.00	BUY	258.25	49.1%
Petkim	43,085	863	0.6%	0.5%	5%	7%	21.00	HOLD	17.00	23.5%
Tüpraş	651,739	13,058	12.1%	9.5%	94%	99%	416.25	BUY	338.25	23.1%
Energy										
Aksa Enerji	77,259	1,548	---	0.5%	-13%	-11%	109.00	BUY	63.00	73.0%
Alfa Solar Enerji	8,501	170	---	---	-43%	-42%	U.R.	U.R.	23.10	-
Galata Wind Enerji	9,142	183	---	0.1%	-24%	-23%	36.20	HOLD	16.93	113.8%
Enerjisa Enerji	134,524	2,695	---	0.8%	31%	34%	U.R.	U.R.	113.90	-
Iron, Steel and Mining										
Erdemir	216,300	4,334	3.8%	3.0%	31%	34%	50.00	HOLD	30.90	61.8%
Kardemir (D)	43,981	881	1.0%	0.8%	52%	55%	57.50	BUY	38.34	50.0%
Chemicals and Fertilizer										
Aksa Akrilik	39,316	788	---	0.4%	9%	11%	15.50	BUY	10.12	53.2%
Alkim Kimya	2,868	57	---	---	-48%	-47%	23.00	BUY	9.56	140.6%
Hektaş	15,433	309	---	0.2%	-45%	-44%	3.90	HOLD	1.69	130.8%
Automotive and Auto Parts										
Doğuş Otomotiv	28,402	569	---	0.3%	-20%	-18%	255.00	HOLD	129.10	97.5%
Ford Otosan	231,952	4,647	1.6%	1.3%	-26%	-25%	115.00	HOLD	66.10	74.0%
Kordsa	8,907	178	---	0.1%	-6%	-3%	4.81	HOLD	2.41	99.4%
Tofaş	109,250	2,189	1.0%	0.8%	-5%	-3%	400.00	BUY	218.50	83.1%
Turk Traktor	34,923	700	---	0.2%	-33%	-31%	564.00	HOLD	349.00	61.6%
Otokar	36,120	724	---	0.3%	-38%	-37%	450.00	HOLD	301.00	49.5%
Brisa	20,534	411	---	---	-22%	-20%	109.90	HOLD	67.30	63.3%
Healthcare										
Lokman Hekim	2,199	44	---	---	-45%	-44%	25.04	BUY	10.18	145.9%
MLP Sağlık	73,731	1,477	---	0.9%	1%	4%	640.00	BUY	386.00	65.8%
Retail and Wholesale										
BİM	431,400	8,644	11.0%	8.7%	36%	38%	495.45	BUY	359.50	37.8%
Bizim Toptan	1,210	24	---	---	-42%	-41%	31.10	HOLD	15.04	106.8%
Ebebek Mağazacılık	12,240	245	---	---	39%	42%	124.38	BUY	76.50	62.6%
Mavi Giyim	27,808	557	---	0.6%	-16%	-15%	63.00	BUY	35.00	80.0%
Migros	78,849	1,580	1.5%	1.2%	-16%	-14%	946.44	BUY	435.50	117.3%
Şok Marketler	31,118	623	---	0.5%	3%	5%	74.00	BUY	52.45	41.1%
Food and Beverages										
Coca Cola İçecek	207,058	4,149	---	1.6%	28%	31%	121.80	BUY	74.00	64.6%
TAB Gıda	47,869	959	---	0.4%	-11%	-9%	375.00	BUY	183.20	104.7%
Ülker	28,730	576	---	0.4%	-24%	-23%	156.90	BUY	77.80	101.7%
Armada Gıda	30,279	607	---	---	187%	193%	125.70	HOLD	114.70	9.6%
Anadolu Efes	98,349	1,971	1.2%	0.9%	8%	10%	28.83	BUY	16.61	73.6%
White Goods and Furnitures										
Arçelik	45,274	907	---	0.2%	-34%	-32%	122.00	BUY	67.00	82.1%
Vestel Beyaz Eşya	5,120	103	---	---	-59%	-58%	5.50	HOLD	3.20	71.9%
Vestel Elektronik	4,116	82	---	0.1%	-57%	-56%	26.30	SELL	12.27	114.3%
Yataş	3,619	73	---	---	-39%	-38%	52.50	BUY	24.16	117.3%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,706	174	---	---	-31%	-29%	58.60	BUY	29.02	101.9%
İndeks Bilgisayar	7,778	156	---	---	35%	37%	13.78	BUY	10.37	32.9%
Karel Elektronik	3,514	70	---	---	-48%	-47%	15.00	BUY	4.36	244.0%
Logo Yazılım	11,201	224	---	---	-19%	-17%	222.50	BUY	117.90	88.7%
Turkcell	206,360	4,135	3.0%	2.3%	1%	3%	162.20	BUY	93.80	72.9%
Türk Telekom	166,460	3,335	0.8%	0.6%	-17%	-16%	71.00	BUY	47.56	49.3%
Defense										
Aselsan	1,561,800	31,293	15.4%	12.1%	48%	51%	341.00	HOLD	342.50	-0.4%
Construction Materials										
Akçansa	35,035	702	---	0.1%	12%	14%	305.00	BUY	183.00	66.7%
Çimsa	37,786	757	---	0.4%	-13%	-11%	66.20	BUY	39.96	65.7%
Kalekim	8,340	167	---	---	-48%	-47%	54.00	BUY	18.13	197.8%
Aviation										
Pegasus	63,600	1,274	1.0%	0.8%	-34%	-32%	U.R.	U.R.	127.20	-
TAV Havalimanları	97,087	1,945	1.7%	1.4%	-9%	-7%	423.70	BUY	267.25	58.5%
Türk Hava Yolları	365,700	7,327	6.8%	5.4%	-1%	1%	461.00	BUY	265.00	74.0%
REIT										
Emlak GYO	62,966	1,262	1.2%	1.0%	-17%	-15%	32.80	BUY	16.57	97.9%
Torunlar GYO	86,000	1,723	---	0.5%	22%	25%	113.30	BUY	86.00	31.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	56,436	1,131	---	0.4%	29%	32%	302.28	BUY	170.50	77.3%
Source: Deniz Invest Strategy and Research Department calculations			**93.6%**	**86.9%**						

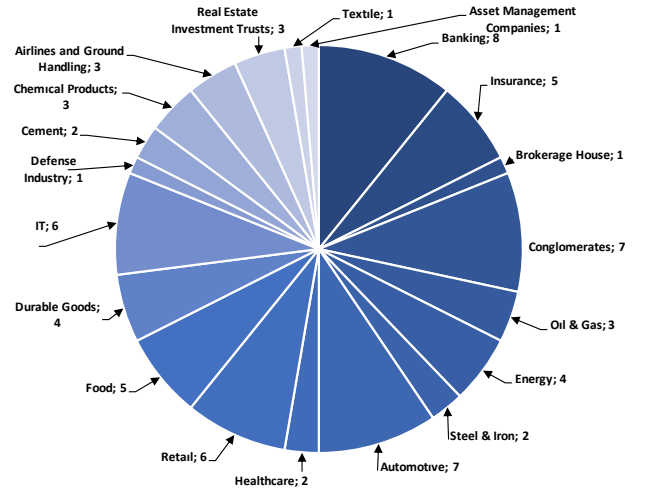
Suggestion distribution of shares within the coverage of strategy and research department

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