DenizYatırım

TURKEY EQUITY

Thursday, November 5, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.11.2026	11478	4.1%	184,254	57.5%
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		49,324	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
04.11.2026	230	4.1%	3,690	57.4%
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		992	

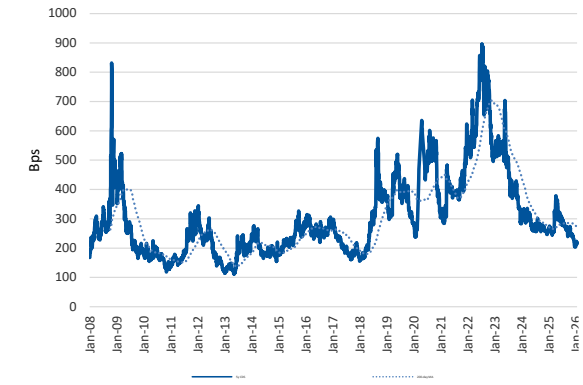
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14331	13754	4.2%	12224	17.2%
BIST 100	11478	11024	4.1%	11262	1.9%
USDTRY	50.02	49.98	0.1%	42.96	16.5%
EURTRY	56.20	55.96	0.4%	50.52	11.3%
GBPTRY	67.44	67.11	0.5%	57.92	16.4%
TRY Basket	53.11	52.97	0.3%	46.74	13.6%
2y TR	39.62%	39.69%	-7	36.84%	278
10y TR	35.72%	35.86%	-14	28.96%	676
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	248	259	-11	204	44
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1228	1.1193	0.3%	1.1746	-4.4%
GBPUSD	1.3471	1.3415	0.4%	1.3475	0.0%
USDJPY	158.43	158.69	-0.2%	156.71	1.1%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,061	3,930	3.3%	4,319	-6.0%
XAGUSD	52.22	49.80	4.9%	71.66	-27.1%
Brent	94.62	103.60	-8.7%	60.85	55.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53356	51787	3.0%	48063	11.0%
S&P 500	7689	7569	1.6%	6846	12.3%
Nasdaq Comp.	25737	25372	1.4%	23242	10.7%
DAX	26438	25865	2.2%	24490	8.0%
FTSE 100	10829	10638	1.8%	9931	9.0%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Sasa	SASA	1.65	10.0%	7,269
1000 Yatırımlar Holding	BINHO	3.64	10.0%	41
Ege Endüstri	EGEEN	4,330.00	10.0%	102
Cvk Maden İşletmeleri	CVKMD	12.70	10.0%	340
Cw Enerji Mühendislik	CWENE	16.36	9.9%	335
Vestel	VESTL	13.49	9.9%	49
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Coca Cola İçecek	CCOLA	71.85	-2.9%	1,327
Tekfen Holding	TKFEN	190.80	-0.1%	871

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.478 level, up by 4.12%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11280 – 11700.

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, ENJSA, GARAN** and **SAHOL**. 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 4.43% on a daily basis, performance of BIST 100 index was realized at 4.12%.

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

3Q26 Earnings Previews

What we watched:

- EUR CPI increased 0.40% MoM and 2.50% YoY in October flash data.
- TR CPI-based effective exhange rate realized at 107.76.
- US ADP employment change came at 86K.
- US trade balance posted deficit of USD105 billion.

Today's focus:

- EUR PPI figures will be released.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims and unit labor costs are due.

News

- **S&P Dow Jones Halts Some Turkey Index Changes Amid Turmoil**
- **TRY 62.2 billion paid under extraordinary fund liquidation**

Equites

- **SAHOL:** Review of financial results / neutral
- **KRDMD:** Review of financial results / slightly negative
- **MPARK:** Review of financial results / positive
- **OTKAR:** Review of financial results / slightly negative
- **AEFES:** Review of financial results / negative

3Q26 Preview

- **KLKIM 3Q26 Preview:** Kalekim Kimyevi Maddeler is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY3.553 million, EBITDA of TRY820 million and net income of TRY228 million. The market consensus is to book sales revenue of TRY3.517 million, EBITDA of TRY816 million and net income of TRY235 million.

- **SISE 3Q26 Preview:** Şişe Cam is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY65.428 million, EBITDA of TRY4.456 million and net income of TRY2.491 million. The market consensus is to book sales revenue of TRY65.505 million, EBITDA of TRY3.761 million and net income of TRY2.214 million.

- **VAKBN 3Q26 Preview:** T. Vakıflar Bankası is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY14.324 million. The market consensus is to book net income of TRY14.315 million.

- **ISCTR 3Q26 Preview:** İş Bankası (C) is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY8.626 million. The market consensus is to book net income of TRY9.421 million.

- **MGROS 3Q26 Preview:** Migros is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY143.651 million, EBITDA of TRY11.779 million and net income of TRY2.737 million. The market consensus is to book sales revenue of TRY143.868 million, EBITDA of TRY11.642 million and net income of TRY3046 million.

- **ALBRK 3Q26 Preview:** Albaraka Türk Katılım Bankası is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY1.225 million. The market consensus is to book net income of TRY1.106 million.

- **BIZIM 3Q26 Preview:** Bizim Toptan Satış Mağazaları is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY10.142 million, EBITDA of TRY466 million and net loss of TRY230 million. There is no market consensus.

- **DOHOL 3Q26 Preview**: Doğan Holding is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY29.052 million, EBITDA of TRY5.098 million and net income of TRY1.965 million. There is no market consensus.

- **FROTO 3Q26 Preview**: Ford Otosan is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY230.717 million, EBITDA of TRY10.982 million and net income of TRY8.213 million. The market consensus is to book sales revenue of TRY230.114 million, EBITDA of TRY11.036 million and net income of TRY7.319 million.

- **TOASO 3Q26 Preview**: Tofaş Otomobil Fab. is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY82.925 million, EBITDA of TRY1.906 million and net income of TRY2.437 million. The market consensus is to book sales revenue of TRY81.874 million, EBITDA of TRY1.844 million and net income of TRY2.467 million.

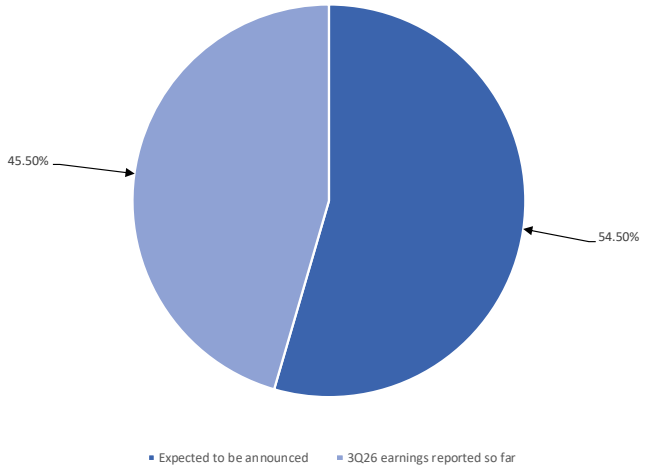
3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.279 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 25.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 8.85%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6,577 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 131.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 45.5%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded with a more positive tone as the outcome of the US midterm elections eased political uncertainty and raised expectations for a potential de-escalation in the Middle East. Democratic gains in Congress increased the likelihood of political gridlock in Washington, potentially limiting further fiscal expansion, while President Trump indicated that there were no immediate plans to resume military strikes against Iran. Oil prices declined sharply, with crude falling more than 8% to around USD88/bbl, supported by expectations for reduced geopolitical tensions and improving Middle East supply. The decline in energy prices helped ease inflation concerns and supported demand for government bonds, pushing the US 10-year Treasury yield toward 4.85%, its lowest level in nearly two months. The dollar index weakened to around 101.3, while gold rose toward USD4,150/oz, supported by lower yields and a softer dollar. Investors are now focused on Friday's US employment report, with markets pricing in around a 79% probability of a Fed rate hike in December.

US equity markets closed sharply higher as post-election optimism and falling oil prices supported risk appetite. The S&P 500 gained 1.6%, Nasdaq Composite rose 0.9% and Dow Jones advanced 1,569 points to a two-month high. Financial stocks led the rally, with JPMorgan and Berkshire Hathaway posting solid gains, while Microsoft, Alphabet and Meta also advanced. In contrast, semiconductor stocks remained under pressure amid concerns that Democratic control of Congress could lead to tighter AI-related regulation and greater scrutiny of data-center investments. On the macro side, ISM Services PMI declined to 54.5 in October from 54.9, indicating slower growth in business activity and new orders, while employment improved and price pressures eased slightly. S&P Global Services PMI also moderated to 56.1 from 58.8, although the reading continued to signal expansion, supported by technology and consumer-related services. Despite the moderation in activity, elevated operating costs and weaker business confidence suggest that uncertainty around inflation and demand conditions remains in focus.

Borsa İstanbul posted a strong rebound, with the BIST 100 Index gaining 4.12% to close at 11,478.13, while total trading volume increased significantly to TRY184.3bn. The banking index advanced 5.15%, while transportation was among the strongest-performing sectors with an 8.58% gain, supported by improving global risk sentiment and the sharp decline in oil prices. The recovery was also accompanied by stronger trading activity, suggesting an improvement in investor participation following the recent period of broad-based selling. On the macro side, the CBRT stated that the underlying trend of consumer inflation remained broadly flat in October on both monthly and three-month average measures, confirming the recent improvement in underlying inflation dynamics. This assessment is important for expectations regarding the continuation of the monetary easing cycle, although the Bank is likely to remain cautious given the recent upside surprise in headline inflation. Today, investors will monitor the CBRT's weekly money and banking statistics, particularly reserve developments and foreign investor flows. Meanwhile, the earnings season continues to drive stock-specific positioning, with investors increasingly focusing on profitability, margins, financing costs and management guidance. We monitored financial results from AEFES TI, AKSA TI, TTKOM TI, RGYAS TI, SAHOL TI, OTKAR TI, ARMGD TI, MPARK TI, PETKM TI lastly, while ALBRK TI, MGROS TI, ISCTR TI, DOHOL TI, FROTO TI, VAKBN TI, SISE TI, TOASO TI, KLKIM TI, BIZIM TI TI is expected to report today within our coverage.

News

S&P Dow Jones Halts Some Turkey Index Changes Amid Turmoil

According to a report on the Bloomberg Terminal;

S&P Dow Jones Indices said it will freeze certain index changes involving Turkish stocks, citing structural concerns and questions around stock-ownership transparency in the turmoil-hit market.

The firm will refrain from adding any Turkish securities during its December rebalancing, according to a statement Wednesday. It also won't implement quarterly or non-mandatory changes to shares and investable weight factors for Turkey-listed stocks, among other adjustments.

The decision comes amid a crisis that has rocked the country's financial markets. Turkish regulators have cracked down on investment firms that delivered extraordinary returns by concentrating bets in illiquid, low-free-float stocks, fueling allegations that share prices were being artificially inflated.

The index provider said it's "closely monitoring" developments in Turkey.

Last month, MSCI Inc. froze some changes involving Turkish stocks and warned that the country's emerging-market status could eventually be at risk.

TRY 62.2 billion paid under extraordinary fund liquidation

According to a report on Bloomberg HT;

Total payments to investors as part of the fund liquidation process reached TRY 117.6 billion. Of this amount, TRY 62.2 billion was paid to 390,219 investors under extraordinary liquidation, while TRY 55.4 billion was paid to 55,821 investors under ordinary liquidation.

Interim payments to investors continue under Law No. 7596 of 22 October on Certain Investment Funds Designated for Liquidation, adopted by the Turkish Parliament, and the Capital Markets Board's (CMB) Decision No. 76/1903 of 27 October, which sets out the procedures and principles governing liquidation and payments.

Of the 390,219 investors who received payments under extraordinary liquidation, 133,839 reportedly recovered their principal in full.

Link to News: Bloomberg HT

Equites

SAHOL: Review of financial results / neutral

Sabancı Holding booked TRY4,264 mn net income (Consensus: TRY3,752 mn net income / Deniz Invest: TRY3,547 mn net income) in 3Q26. Due to inflation accounting, there was a negative impact of TRY10,923 million under the monetary gain/loss item in 3Q26 financials.

- **Positive balance sheet details**
  - ✓ *Yearly growth in net income.*
- **Negative balance sheet details**
  - × *Weakness in EBITDA and decline in solo net cash position*
- **Our brief assessment of the balance sheet**
  - ➔ **We believe that financial results will have a neutral impact on stock performance due to net income broadly in line with the expectations.**
- **We calculate Sabancı Holding's net asset value (NAV) as TRY446 billion. While NAV discount is 59% based on the last close, the discount was 46% and 58% in 2024 and 2025, respectively.**
- **Overview:** Following the financials, **we maintained our 12-month target price for Sabancı Holding as TRY 139.50 and our BUY recommendation. Based on our 2027 estimates, SAHOL stock trades at 0.3x P/B.** The Holding will hold a meeting today regarding 3Q26 financials. The stock outperformed the index by 2% YTD. According to the 12-month trailing data, the stock trades at 0.4x P/B.

KRDMD: Review of financial results / slightly negative

Kardemir booked TRY21,136 mn revenues (Consensus: TRY22,037 mn / Deniz Invest: TRY22,286 mn), TRY2,298 mn EBITDA (Consensus: TRY2,468 mn / Deniz Invest: TRY2,437 mn) and TRY269 mn net income (Consensus: TRY826 mn net income / Deniz Invest: TRY613 mn net income) in 3Q26. Thanks to inflation accounting, there was a positive impact of TRY142 million under the monetary gain/loss item in 3Q26 financials.

- **Positive balance sheet details**
  - ✓ *Growth in sales volume QoQ and YoY, recording net income—contrary to the same period of the previous year—thanks to a decrease in net financial expense, cash flow from operating activities and switching to net cash position.*
- **Negative balance sheet details**
  - × *Bottom line below the market consensus and decline in margin QoQ and YoY.*
- **Our brief assessment of the balance sheet**
  - ➔ **In 3Q26 financials, while sales volume increased QoQ and YoY, EBITDA contracted because of rising coal prices. On the other hand, although a net profit was recorded—contrary to the same period last year—driven by a decrease in FX loss, bottom line remained below the consensus. Lastly, a reduction in net working capital requirements led to a switch into a net cash position. In line with the net income below the expectations, we believe that the financial results will have a slightly negative impact on share performance.**
- **Overview:** Following the financials, **we raised our 12-month target price for Kardemir from TRY57.50 to TRY 60.00 thanks to shifting to net cash position, and maintained our BUY recommendation. Based on our 2027 estimates, KRDMD stock trades at 2.8x EV/EBITDA.** *We think that ongoing investments, cost advantages stemming from an integrated production structure, more profitable product mix strategy and increasing railway investment in Turkey are long-term positive factors for Kardemir.* The stock outperformed the index by 58% YTD. According to the 12-month trailing data, the stock trades with 8.2x P/E and 4.4x EV/EBITDA.

MPARK: Review of financial results / positive

MLP Sağlık reported revenue of TRY 18,189 million (Consensus: TRY 17,838 million / Deniz Invest: TRY 17,795 million), EBITDA of TRY 5,700 million (Consensus: TRY 5,327 million / Deniz Invest: TRY 5,292 million) and net profit of TRY 2,225 million (Consensus: TRY 1,560 million / Deniz Invest: TRY 1,556 million) in 3Q26. The company recorded a positive monetary gain of TRY 941 million in its 3Q26 financial results.

Positive balance sheet details

- ✓ *Real revenue growth, improvement in EBITDA margin and strong operating cash flow.*

Negative balance sheet details

- × *Higher depreciation and amortization expenses, decline in operating profit and support to net profit from a one-off tax effect.*

Our brief assessment of the balance sheet

- ➔ **MLP Sağlık maintained its strong operational performance in 3Q26. EBITDA margin continued to improve, while operating cash flow remained strong. The deviation in net profit was largely attributable to higher monetary gains and a one-off tax effect. Accordingly, we assess the financial results as positive, considering the strong operational performance and cash generation.**

- **Overview:** **Following the 3Q26 financial results, we maintain our 2026 revenue forecast at TRY 73,386 million, while revising our EBITDA forecast upward from TRY 19,473 million to TRY 22,001 million and our net profit forecast from TRY 6,111 million to TRY 7,043 million. For 2027, we raise our EBITDA forecast from TRY 25,982 million to TRY 28,510 million and our net profit forecast from TRY 9,581 million to TRY 10,615 million.** The EBITDA revision is primarily driven by an update to our depreciation and amortization assumptions, while our net profit revision largely reflects one-off effects in 2026. The negative valuation impact of including the Samsun Medikal payment in net debt is offset by the increase in equity value attributable to the parent company following the elimination of minority interests, as well as the strong operational performance in 9M26. **At this stage, we maintain our target price for MLP Sağlık at TRY 640 and reiterate our BUY recommendation. Based on our 2026 year-end estimates, the company trades at 4.2x EV/EBITDA, declining to 3.2x based on our 2027 estimates.** The stock has outperformed BIST 100 by 4% year-to-date. Based on trailing 12-month figures, the stock is trading at an EV/EBITDA multiple of 4.2x.

OTKAR: Review of financial results / slightly negative

Otokar reported revenues of TRY 13,794 million (Consensus: TRY 13,170 million / Deniz Yatırım: TRY 12,050 million), EBITDA of TRY 168 million (Consensus: TRY 375 million loss / Deniz Yatırım: TRY 563 million loss), and a net loss of TRY 1,952 million in Q3 2026 (Consensus: TRY 2,143 million net loss / Deniz Yatırım: TRY 2,529 million loss). The Q3 2026 financials showed a positive impact of TRY 2,102 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Growth in sales revenue, positive EBITDA contrary to expectations*
- **Negative balance sheet details**
  - × *Declining equity, high net loss, high net debt*
- **Our brief assessment of the balance sheet**
  - ➔ **The company's financial results give a positive impression within the framework of sales exceeding expectations and positive EBITDA. We believe that the Romanian consolidation had an impact on the real increase in sales and that this effect made a difference in the result exceeding our expectations. While the EBITDA result is noteworthy, we believe it should be monitored at this stage. Finally, we see that the weight of equity in the company's balance sheet structure continues to decrease, while the net debt position has increased. Therefore, despite the positive impressions, we state our final view as limitedly negative.**
- **Overview:** Currently, **our 12-month target price for Otokar is 450.00 TL, and our recommendation is HOLD. We reserve the right to make any updates to our model as part of any revisions we make.** The stock has underperformed the BIST 100 index by 36% since the beginning of the year.

AEFES: Review of financial results / negative

Anadolu Efes reported revenues of TRY 88,760 million (Consensus: TRY 89,381 million / Deniz Yatırım: TRY 89,381 million), EBITDA of TRY 15,804 million (Consensus: TRY 16,846 million / Deniz Yatırım: TRY 16,723 million), and net profit of TRY 4,373 million in Q3 2026 (Consensus: TRY 4,601 million net profit / Deniz Yatırım: TRY 4,911 million net profit). The Q3 2026 financials showed a positive impact of TRY 4,220 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ -
- **Negative balance sheet details**
  - × *Beer group sales revenue and EBITDA, downward revision of EBITDA margin in beer group year-end expectations*
- **Our brief assessment of the balance sheet**
  - ➔ **For the investors perspective, beer-related data is more prominent in AEFES. When we examine the beer group's data, we see a negative flow that puts pressure on the overall picture. In addition, the beer group's high net debt/EBITDA ratio continues to put pressure on the valuation. Our final opinion is negative.**
- **Overview:** Our consolidated estimates for 2026 are 323,460 million TL sales revenue, 53,886 million TL EBITDA, and 16,420 million TL net profit. Currently, **our 12-month target price for Anadolu Efes is TRY 28.83, and our recommendation is BUY.** The stock has outperformed the BIST 100 index by 6% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 2.9x EV/EBITDA.

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

CWENE – 04.11.2026

In our material event disclosure dated 8 September 2026, we announced that investment activities had commenced to establish a solar panel manufacturing facility with an annual production capacity of 1 GW under CW Energy USA Inc., our wholly owned subsidiary based in the United States (US). In this context, as of the date of this disclosure, a lease agreement has been signed for the property, comprising the land and building where the planned US solar panel manufacturing facility is expected to be established. In line with the annual production capacity target of 1 GW, work to procure the machinery and equipment to be used at the facility is ongoing, as are the feasibility and production preparation activities carried out under the previously announced consultancy agreement. Any developments in the subsequent stages of this investment to expand our international manufacturing operations that require public disclosure will be announced in accordance with applicable capital markets regulations.

KZGYO – 04.11.2026

By its resolution dated 14 October 2026, our Board of Directors resolved to participate in the capital increase of Kuzu Otel İşletmeciliği ve Gayrimenkul Yatırımları A.Ş., our wholly owned subsidiary, by exercising all of our pre-emptive rights. Under the capital increase, the subsidiary's paid-in capital would be increased from TRY 50,000 to TRY 20,000,000 through a cash contribution of TRY 19,950,000. Our Company's cash contribution was set at TRY 19,950,000, and our Company undertook to pay this amount in cash. Of the amount committed, TRY 5,000,000 was to be paid in cash before registration, with the remainder to be paid within 24 months following registration, as determined by the Board of Directors of Kuzu Otel İşletmeciliği ve Gayrimenkul Yatırımları A.Ş.

The amendment to the articles of association relating to the capital increase was registered with the Istanbul Trade Registry Directorate and published in the Turkish Trade Registry Gazette dated 4 November 2026 and numbered 11701. Following our participation in the capital increase, our Company's stake in the subsidiary remained at 100%.

KRPLS – 04.11.2026

Our controlling shareholder, Korozo Ambalaj ve Sanayi Ticaret A.Ş. ("Korozo"), informed our Company that it had appointed Ünlü Yatırım Holding A.Ş. ("Ünlü") as financial adviser and intermediary to assess market interest and identify suitable buyers for a potential sale of the shares it holds in our Company. At its meeting dated 19 August 2026 and numbered 2026/18, our Board of Directors resolved to defer public disclosure of the process, which constituted inside information, to prevent matters that had yet to be clarified from affecting the share price and investors' decisions. The process continued during the deferral period.

Following the work carried out by Ünlü since the decision to defer disclosure, our Company entered into confidentiality agreements with multiple prospective investors interested in acquiring some or all of Korozo's shares in our Company. These agreements demonstrated market interest in the potential sale. In light of these developments, our Board of Directors convened on 4 November 2026 to reassess the grounds for deferring disclosure.

The Board concluded that information regarding the process had become known to multiple prospective investors and that publicly disclosing the potential sale process would help ensure that all investors receive accurate information at the same time and support orderly price formation in our Company's shares. Accordingly, by its resolution dated 4 November 2026 and numbered 2026/21, the Board determined that continued deferral was no longer necessary and resolved to end the deferral and publicly disclose the inside information.

As of the date of this disclosure, neither Korozo nor Ünlü has received any binding or non-binding offer from a prospective investor. It remains uncertain whether the process will result in any share transfer. Material developments will be disclosed to the public fully and in a timely manner.

ALTNY – 04.11.2026

Our Company signed an agreement worth EUR 3,312,000 plus VAT with a domestic customer for the supply of critical manufacturing technologies.

SKBNK – 04.11.2026

Pursuant to the Principle Decision adopted at the Capital Markets Board's meeting dated 17 June 2026 and numbered 37/1118, the following provision was added to the Guide on Investment Services and Activities and Investment Firms:

"4. Banks' Cross-Border Order Transmission Activities

Deposit or participation banks may not provide order transmission services for transactions abroad involving shares or derivatives based on shares or equity indices. For customers seeking to trade such shares or derivatives abroad, these banks may facilitate the opening of accounts with brokerage firms that the Board has authorised to execute transactions abroad and with which the banks have signed order transmission agreements, or may transmit orders to those firms."

IZMDC – 04.11.2026

On 4 November 2026, our Company purchased shares in İzdemir Enerji Elektrik Üretim A.Ş. on Borsa Istanbul at prices ranging from TRY 3.53 to TRY 3.60, with a total nominal value of TRY 1,875,970. Following the purchase, our Company's stake in İzdemir Enerji Elektrik Üretim A.Ş. increased to 63.06%.

NURVK – 04.11.2026

We previously announced that the redemption and periodic distribution payments due on 26 October 2026 for the lease certificate with ISIN TRDNVKAE2613, for which our Company acts as issuer and WorqCompany Dış Ticaret A.Ş. ("WorqCompany") acts as fund user and originator, could not be made because WorqCompany failed to fulfil its payment obligations within the statutory period. The following lease certificates, which are based on management agreements and for which WorqCompany acts as fund user and originator, remain outstanding:

ISIN TRDNVKAK2631, maturing on 11 November 2026

ISIN TRDNVKAA2617, maturing on 9 December 2026

ISIN TRDNVKA12715, maturing on 13 January 2027

ISIN TRDNVKA12731, maturing on 25 January 2027

ISIN TRDNVKA32713, maturing on 5 March 2027

ISIN TRDNVKA92717, maturing on 21 September 2027

On 4 November 2026, the authorities notified our Company of the decision of the Istanbul 2nd Commercial Court of First Instance dated 3 November 2026, under case file No. E. 2026/1588. The decision stated that WorqCompany, its sole shareholder WorqCompany Finansal Danışmanlık A.Ş., and two shareholders of the latter, Anıl Gökçen Körpınar and Cem Baytok, had applied for concordat and had been granted a three-month provisional concordat moratorium effective from 15:15 on 3 November 2026. As WorqCompany, the fund user, has entered concordat proceedings, it remains uncertain whether payment obligations on the above lease certificates will be met on their respective maturity dates.

Our Company reserves its rights under applicable regulations and contracts. We will closely monitor developments concerning the fund user and pursue all necessary legal and other statutory remedies available under applicable regulations to collect amounts owed to investors and protect their rights. The fulfilment of payment obligations to lease certificate holders depends on WorqCompany making the payments required under its commitments as fund user. Under capital markets regulations, our Company performs certain operational and administrative services in connection with lease certificate issuances, and its responsibility is limited to passing on payments received from the fund user to the lease certificate holders.

PEKGY – 04.11.2026

By decision No. 2026/11155 D. İş dated 3 November 2026, the Istanbul 11th Criminal Judgeship of Peace appointed the Savings Deposit Insurance Fund (SDIF) as trustee of our Company. Pursuant to this decision, the SDIF Board appointed Enis Güçlü Şirin as Chair of our Board of Directors, Cüneyt Ardağ as Vice Chair, and Melek İnceköse İmert, Ercan Doğan, Mert Can Aktı, Aybike Kaynar Bardakcı and Tolga Yenice as Board members. Tolga Yenice was appointed CEO of the Company.

Our Company is managed and represented by the Board of Directors appointed by the SDIF Board. The Board has promptly begun the necessary work and is proceeding with due care. Developments will be disclosed on the Public Disclosure Platform (KAP).

INTEM – 04.11.2026

Our Board of Directors has undertaken work on measures to improve operational efficiency, optimise the cost structure and make our organisation more effective in line with our Company's long-term strategic objectives. In line with these objectives, the Board resolved to transfer the Samsun store, located at Deniz Evleri Mahallesi, Atatürk Bulvarı No. 82, Atakum, Samsun, together with its tenancy rights, lease agreements and fixed assets, for a total consideration of TRY 4,000,000. The Board also resolved to sell the fixtures and inventory of the Bodrum store, located at Çırkan Mahallesi, Atatürk Bulvarı No. 14/2-4, Bodrum, Muğla, for TRY 4,250,000 and close the store. Following these transactions, the number of stores will decrease from six to four. No material impact on our Company's operations is expected.

CGCAM – 04.11.2026

The capacity expansion investment at our Manisa OSB 1 facility has been completed. The investment was initiated by Board of Directors resolution No. 2025/19 dated 1 September 2025, and we announced on 22 September 2026 that the technical installation had reached its final stage. The new production line has been commissioned and pre-series production has begun. With the new line in operation, our Company's annual solar glass production capacity has increased from 5 million m² to 14 million m².

AVOD – 04.11.2026

Our Company remains operational and continues its production and commercial activities. Recent financial and operational difficulties have led to delays in loan repayments. As a result, loan debt totalling TRY 284,946,000 across four banks has been placed into legal collection proceedings. Discussions with the banks regarding the long-term restructuring of these financial obligations are ongoing. The discussions have yet to conclude, and our Company is closely monitoring developments. Our Company's management continues to take the necessary financial and operational measures to maintain business continuity, strengthen its financial position, protect employees' rights, fulfil its obligations and safeguard shareholders' interests.

FONET – 04.11.2026

On 4 November 2026, our Company signed a 36-month agreement worth TRY 99,660,056 with the Düzce Provincial Health Directorate for the provision of Health Information Management System (SBYS) and Intensive Care Information Management System (YBBYS) services.

BETAE – 04.11.2026

The prospectus for our Company's initial public offering, approved by the Capital Markets Board (CMB) on 10 June 2026 and shared with investors following an amendment approved by the CMB on 17 June 2026, stated that our Company aimed to acquire Germany-based Beta Enerji Europe GmbH at nominal value within four months. Beta Enerji Europe GmbH was owned by our Company's shareholders Yusuf Cenk Dağsuyu and Hakkı Mert Dağsuyu. The planned acquisition formed part of our strategy to bring our European operations directly under our Company.

In line with this objective, our Company completed the acquisition on 3 November 2026 of all 25,000 shares in Beta Enerji Europe GmbH, each with a nominal value of EUR 1, representing its entire share capital of EUR 25,000.

KARTN – 04.11.2026

In line with our sustainable growth strategy and our objective of expanding our presence in global markets, our Company has begun work to develop its international commercial operations. Through our new subsidiary, Kartonsan Dış Ticaret A.Ş., we have initiated discussions on commercial cooperation agreements to expand our network in overseas markets, evaluate new business opportunities and improve our international competitiveness. These efforts are expected to support our Company's long-term growth objectives, strengthen its position in international markets and contribute to its future commercial activities.

BNTAS – 04.11.2026

Our Company obtained an Investment Incentive Certificate from the Ministry of Industry and Technology's General Directorate of Incentive Implementation and Foreign Investment for an investment aimed at achieving full integration. The certificate covers an investment amount of TRY 241,504,427 and is valid from 9 October 2026 to 9 October 2029. Under the certificate, our Company will be eligible for a tax reduction, with a tax reduction rate of 60% and an investment contribution rate of 20%, as well as one year of support for the employer's share of social security contributions. Our Company was notified on 4 November 2026 that its application for the Investment Incentive Certificate had been approved.

ZERGY – 04.11.2026

Our Company signed a guarantee agreement with Türkiye Cumhuriyeti Ziraat Bankası A.Ş. for the Harmony City Project, located on block 677, parcel 3, in Ş. Uzunbey neighbourhood, Kartepe district, Kocaeli. The agreement aims to protect the rights of customers who purchase individual units in the project, secure the payment process and provide guarantees for obligations relating to project completion in accordance with its terms.

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
04.11.2026	TCELL	Turkcell	XU030:IS	Food	12,883,764	93.71	22,830,189	0.59%
04.11.2026	GARAN	Garanti Bankası	XU030:IS	Food	2,474,579	134.90 – 137.80	2,474,579	0.06%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

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

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

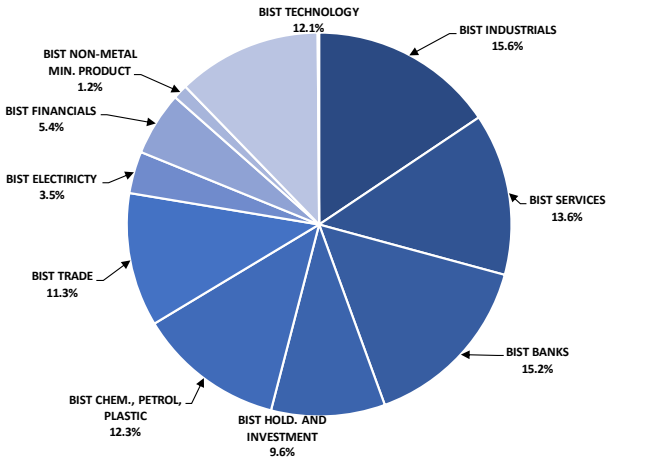
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

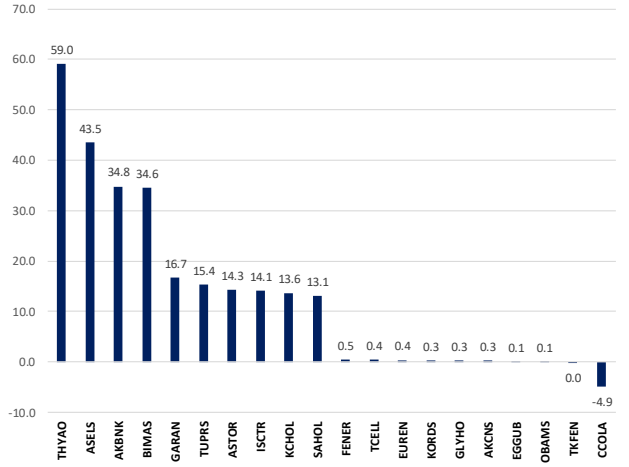
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



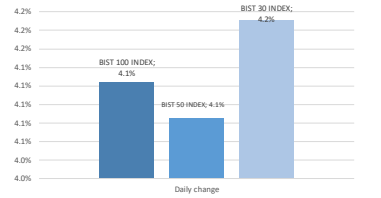
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	04.11.2026	03.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11478	11024	4.1%	11262	2%
XU030	BIST 30 INDEX	14331	13754	4.2%	12224	17%
XU050	BIST 50 INDEX	10753	10331	4.1%	9770	10%
XBANK	BIST BANKS INDEX	15808	15034	5.1%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	13215	12693	4.1%	14189	-7%
XUMAL	BIST FINANCIALS INDEX	13213	12675	4.2%	16355	-19%
X030S	BIST 30 CAPPED INDEX 10	14617	14004	4.4%	12511	17%
X100S	BIST 100 CAPPED INDEX 10	11479	11024	4.1%	11264	2%
XBANA	BIST MAIN INDEX	23884	22843	4.6%	51074	-53%
XBLSM	BIST INF. TECHNOLOGY INDEX	3628	3462	4.8%	5048	-28%
XELKT	BIST ELECTRICITY INDEX	545	522	4.5%	661	-18%
XFINK	BIST LEASING, FACTORING INDEX	7309	7248	0.8%	18467	-60%
XGIDA	BIST FOOD, BEVERAGE INDEX	11069	10920	1.4%	12458	-11%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4522	4384	3.1%	5761	-22%
XHARZ	BIST IPO INDEX	139665	133150	4.9%	158055	-12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9401	9069	3.7%	12962	-27%
XILTM	BIST TELECOMMUNICATION INDEX	2392	2375	0.7%	2460	-3%
XINSA	BIST CONSTRUCTION INDEX	13997	13562	3.2%	17513	-20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4236	4093	3.5%	6994	-39%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15875	15441	2.8%	12791	24%
XKOBI	BIST SME INDUSTRIAL INDEX	21199	20580	3.0%	41041	-48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11067	10719	3.2%	10147	9%
XMADN	BIST MINING INDEX	11280	10481	7.6%	12254	-8%
XMANA	BIST BASIC METAL INDEX	20868	20051	4.1%	17775	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15980	15175	5.3%	20196	-21%
XSADA	BIST ADANA INDEX	26462	24203	9.3%	45008	-41%
XSANK	BIST ANKARA INDEX	35567	34109	4.3%	33284	7%
XSANT	BIST ANTALYA INDEX	7507	6914	8.6%	12929	-42%
XSBAL	BIST BALIKESIR INDEX	7103	6737	5.4%	10280	-31%
XSBUR	BIST BURSA INDEX	15963	15115	5.6%	18316	-13%
XSDNZ	BIST DENIZLI INDEX	7619	7257	5.0%	9153	-17%
XSGRT	BIST INSURANCE INDEX	53562	51617	3.8%	68993	-22%
XSIST	BIST ISTANBUL INDEX	12940	12431	4.1%	15126	-14%
XSIZM	BIST IZMIR INDEX	12575	11856	6.1%	17435	-28%
XSKAY	BIST KAYSERI INDEX	20564	19740	4.2%	37507	-45%
XSKOC	BIST KOCAELI INDEX	37902	37146	2.0%	27930	36%
XSKON	BIST KONYA INDEX	5388	5029	7.1%	11705	-54%
XSPOR	BIST SPORTS INDEX	1321	1251	5.6%	2051	-36%
XSTKR	BIST TEKIRDAG INDEX	30833	29385	4.9%	45613	-32%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8822	8395	5.1%	12993	-32%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30072	29047	3.5%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	2450	2350	4.2%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	16658	16147	3.2%	14345	16%
XTMTU	BIST DIVIDEND INDEX	13911	13456	3.4%	12461	12%
XTRZM	BIST TOURISM INDEX	1287	1224	5.2%	1641	-22%
XTUMY	BIST ALL SHARES-100 INDEX	37803	36326	4.1%	55617	-32%
XUHIZ	BIST SERVICES INDEX	10016	9571	4.6%	10560	-5%
XULAS	BIST TRANSPORTATION INDEX	33211	30586	8.6%	34500	-4%
XUSIN	BIST INDUSTRIALS INDEX	13711	13220	3.7%	14013	-2%
XUSRD	BIST SUSTAINABILITY INDEX	16409	15789	3.9%	15017	9%
XUTEK	BIST TECHNOLOGY INDEX	36901	35636	3.6%	28711	29%
XYLDZ	BIST STAR INDEX	12962	12458	4.0%	12713	2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3221	3132	2.8%	4586	-30%
XYUZO	BIST 100-30 INDEX	13772	13258	3.9%	20567	-33%
X10XB	BIST LIQUID 10 EX BANKS	17411	16711	4.2%	13694	27%
XAKUR	BIST BROKERAGE HOUSES	48203	45324	6.4%	103445	-53%
XLBNK	BIST LIQUID BANKS	14317	13643	4.9%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26568	25408	4.6%	26097	2%

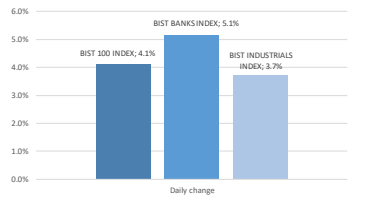
Source: Deniz Invest Strategy and Research

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	47.10	46.56	1.16%	346.26	58.44	0.76	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	14.19	13.75	3.20%	788.41	59.89	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENJSA	118.60	113.90	4.13%	525.28	59.49	0.56	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GARAN	137.50	128.80	6.75%	6,547.04	61.73	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SAHOL	86.20	82.45	4.55%	3,093.53	50.13	1.15	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENTRA	4.87	4.43	9.93%	92.42	78.67	0.07	✓	✓	×	✓	✓	✓	✓	62.5	91.0
AEFES	16.69	16.61	0.48%	1,475.69	44.36	0.56	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKBNK	66.20	62.25	6.35%	15,162.75	49.94	1.52	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKCNS	189.70	183.00	3.66%	72.17	47.10	7.79	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKSA	10.43	10.12	3.06%	171.71	51.15	0.11	✓	✓	✓	✓	✓	×	✓	41.0	87.5
AKSEN	67.50	63.00	7.14%	374.94	48.11	2.53	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ALARK	100.00	94.95	5.32%	498.35	46.71	2.82	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ALBRK	8.53	8.06	5.83%	109.78	53.51	0.12	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ALTNY	10.85	10.11	7.32%	131.43	38.36	0.94	✓	✓	✓	✓	✓	×	✓	78.5	87.5
ANHYT	94.05	88.25	6.57%	111.01	45.99	3.20	✓	✓	✓	✓	✓	×	✓	25.0	87.5
ANSGR	22.70	21.90	3.65%	111.82	48.25	0.77	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ARCLK	69.40	67.00	3.58%	121.63	34.78	4.21	✓	✓	✓	✓	✓	×	✓	33.0	87.5
ASELS	353.75	342.50	3.28%	19,117.79	51.41	4.36	✓	✓	✓	✓	✓	×	✓	53.5	87.5
ASTOR	165.70	155.50	6.56%	6,353.23	42.04	18.28	✓	✓	✓	✓	✓	×	✓	53.5	87.5
AYGAZ	268.00	258.25	3.78%	281.57	41.89	8.94	✓	✓	✓	✓	✓	×	✓	16.0	87.5
BERA	9.79	9.25	5.84%	58.75	38.90	0.70	✓	✓	✓	✓	✓	×	✓	66.0	87.5
BIMAS	372.50	359.50	3.62%	6,408.62	44.53	12.24	✓	✓	✓	✓	✓	×	✓	50.0	87.5
BRSAN	667.50	650.00	2.69%	1,610.23	53.47	3.81	✓	✓	✓	✓	✓	×	✓	37.5	87.5
BRYAT	1,335.00	1,215.00	9.88%	74.13	49.72	70.51	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CANTE	0.96	0.92	4.35%	156.91	40.21	0.05	✓	✓	✓	✓	✓	×	✓	75.0	87.5
CIMSA	41.68	39.96	4.30%	241.36	56.17	0.55	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DOHOL	17.27	16.38	5.43%	271.43	44.86	0.78	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ECZYT	160.80	147.40	9.09%	93.00	31.08	23.61	✓	✓	✓	✓	✓	×	✓	41.0	87.5
EGEEN	4,330.00	3,937.50	9.97%	101.66	47.45	309.88	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EKGYO	17.49	16.57	5.55%	2,146.45	44.45	0.68	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ENKAI	81.25	80.30	1.31%	1,770.35	53.50	1.13	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EUREN	2.35	2.24	4.91%	45.85	39.73	0.22	✓	✓	✓	✓	✓	×	✓	62.5	87.5
FROTO	68.65	66.10	3.86%	1,265.35	45.53	2.11	✓	✓	✓	✓	✓	×	✓	28.5	87.5
GLRMK	119.80	111.50	7.44%	386.79	46.42	8.77	✓	✓	✓	✓	✓	×	✓	87.5	87.5
GRSEL	277.25	252.25	9.91%	60.36	55.67	7.40	✓	✓	✓	✓	✓	×	✓	50.0	87.5
GUBRF	283.50	272.75	3.94%	1,388.81	33.25	39.02	✓	✓	✓	✓	✓	×	✓	41.0	87.5
GWIND	17.95	16.93	6.02%	88.67	43.42	0.97	✓	✓	✓	✓	✓	×	✓	78.5	87.5
HEKTS	1.83	1.69	8.28%	528.57	41.89	0.16	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ISCTR	12.87	12.31	4.55%	9,162.45	53.77	0.16	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ISMEN	27.40	25.72	6.53%	158.04	44.31	1.42	✓	✓	✓	✓	✓	×	✓	53.5	87.5
KATMR	1.19	1.09	9.17%	63.75	39.57	0.14	✓	✓	✓	✓	✓	×	✓	53.5	87.5
KCAER	10.20	9.41	8.40%	261.97	50.80	0.63	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KCHOL	203.00	195.50	3.84%	7,653.76	48.60	3.81	✓	✓	✓	✓	✓	×	✓	62.5	87.5
KRDMD	40.80	38.34	6.42%	1,403.57	49.56	1.47	✓	✓	✓	✓	✓	×	✓	50.0	87.5
MAVI	35.58	35.00	1.66%	307.33	49.36	0.68	✓	✓	✓	✓	✓	×	✓	62.5	87.5
MGROS	454.00	435.50	4.25%	1,047.86	44.75	21.38	✓	✓	✓	✓	✓	×	✓	62.5	87.5
MPARK	404.00	386.00	4.66%	362.00	49.45	10.15	✓	✓	✓	✓	✓	×	✓	75.0	87.5
OBAMS	3.60	3.55	1.41%	105.59	38.33	0.27	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ODAS	4.66	4.39	6.15%	156.36	32.02	0.51	✓	✓	✓	✓	✓	×	✓	41.0	87.5
OTKAR	316.00	301.00	4.98%	144.05	52.25	3.45	✓	✓	✓	✓	✓	×	✓	16.0	87.5
OYAKC	19.33	18.68	3.48%	241.61	48.75	0.56	✓	✓	✓	✓	✓	×	✓	62.5	87.5
PGSUS	134.60	127.20	5.82%	2,255.07	53.88	4.23	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SISE	35.60	34.46	3.31%	1,439.34	47.83	1.23	✓	✓	✓	✓	✓	×	✓	62.5	87.5
SOKM	54.30	52.45	3.53%	325.39	43.16	0.92	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TAVHL	278.75	267.25	4.30%	1,390.64	56.83	1.33	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TCKRC	120.90	113.50	6.52%	561.27	54.37	3.79	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TKFEN	190.80	190.90	-0.05%	871.19	42.61	11.53	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TRALT	36.74	34.18	7.49%	2,846.36	40.98	2.91	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TRMET	107.30	100.00	7.30%	508.75	42.25	8.04	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TTKOM	48.90	47.56	2.82%	1,337.48	46.21	1.42	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TTRAK	370.00	349.00	6.02%	51.97	49.16	14.04	✓	✓	✓	✓	✓	×	✓	41.0	87.5
TUKAS	1.78	1.69	5.33%	101.34	40.41	0.07	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TURSG	3.55	3.45	2.90%	451.74	28.99	0.59	✓	✓	✓	✓	✓	×	✓	37.5	87.5
VESTL	13.49	12.27	9.94%	49.19	37.71	2.02	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EREGL	31.84	30.90	3.04%	4,736.71	38.72	1.71	✓	✓	✓	✓	×	×	✓	50.0	75.0
FENER	1.99	1.92	3.65%	191.16	30.29	0.15	✓	✓	✓	✓	×	×	✓	8.0	75.0
HALKB	40.36	39.76	1.51%	1,311.43	40.54	0.97	✓	✓	✓	✓	×	×	✓	16.0	75.0
ISDMR	52.70	50.25	4.88%	95.09	43.12	2.45	✓	✓	✓	✓	×	×	✓	41.0	75.0
PETKM	17.77	17.00	4.53%	989.46	41.46	0.92	✓	✓	✓	✓	×	×	✓	50.0	75.0
SASA	1.65	1.50	10.00%	7,269.07	42.29	0.15	+	✓	✓	✓	✓	×	✓	87.5	75.0
TRGYO	89.45	86.00	4.01%	117.99	52.29	1.30	✓	✓	✓	✓	×	×	✓	33.0	75.0
AGHOL	28.50	27.40	4.01%	237.11	45.40	1.55	x	✓	✓	✓	✓	×	✓	75.0	62.5
BTCIM	1.73	1.58	9.49%	272.83	39.42	0.27	x	✓	✓	✓	✓	×	✓	78.5	62.5
CVKMD	12.70	11.55	9.96%	339.87	51.42	0.42	x	✓	✓	✓	✓	×	✓	41.0	62.5
CWENE	16.36	14.88	9.95%	334.57	42.27	2.19	x	✓	✓	✓	✓	×	✓	87.5	62.5
ECILC	48.08	45.62	5.39%	146.05	37.20	4.68	x	✓	✓	✓	✓	×	✓	50.0	62.5
EGGUB	83.80	82.75	1.27%	37.01	42.83	4.85	x	✓	✓	✓	✓	×	✓	87.5	62.5
KARSN	7.43	6.97	6.60%	83.43	42.24	0.74	x	✓	✓	✓	✓	×	✓	87.5	62.5
KORDS	2.50	2.41	3.73%	93.95	37.52	0.21	x	✓	✓	✓	✓	×	✓	50.0	62.5
LMKDC	21.80	20.40	6.86%	63.05	53.49	0.75	x	✓	✓	✓	✓	×	✓	87.5	62.5
RGYAS	175.70	170.50	3.05%	262.10	43.84	4.61	x	✓	✓	✓	✓	×	✓	28.5	62.5
TCELL	93.95	93.80	0.16%	8,000.24	46.01	1.80	x	✓	✓	✓	✓	×	✓	62.5	62.5
TOASO	226.00	218.50	3.43%	1,222.94	40.74	12.31	x	✓	✓	✓	✓	×	✓	50.0	62.5
TSKB	9.90	9.22	7.38%	321.73	55.92	0.25	x	✓	✓	✓	✓	×	✓	50.0	62.5
TUPRS	343.25	338.25	1.48%	7,886.69	37.43	10.46	x	✓	✓	✓	✓	×	✓	78.5	62.5
VAKBN	31.50	29.80	5.70%	1,285.24	48.07	0.86	x	✓	✓	✓	✓	×	✓	50.0	62.5
BINHO	3.64	3.31	9.97%	41.10	28.66	0.92	x	✓	✓	×	✓	×	✓	28.5	53.5
SNGYO	2.37	2.23	6.28%	43.67	40.51	0.15	x	✓	✓	×	✓	×	✓	41.0	53.5
TABGD	192.30	183.20	4.97%	357.62	43.08	9.60	x	✓	✓	×	✓	×	✓	78.5	53.5
AKFYE	2.94	2.76	6.52%	187.68	30.04	0.18	x	✓	✓	✓	×	×	✓	8.0	50.0
GLYHO	15.96	15.90	0.38%	143.48	44.81	0.18	✓	✓	✓	✓	×	×	×	53.5	50.0
PAHOL	0.74	0.68	8.82%	86.60	34.37	0.09	x	✓	✓	✓	×	×	✓	33.0	50.0
TRENJ	72.75	69.05	5.36%	132.21	34.81	7.13	x	×	✓	✓	×	×	✓	16.0	41.0
ZOREN	1.34	1.22	9.84%	58.79	34.12	0.21	✓	×	✓	✓	×	×	×	16.0	41.0
THYAO	291.25	265.00	9.91%	22,653.09	60.16	5.95	x	✓	✓	✓	✓	×	×	37.5	37.5
DOAS	131.40	129.10	1.78%	448.07	41.43	4.43	x	×	✓	✓	✓	×	×	28.5	28.5
RYSAS	28.38	27.84	1.94%	292.42	63.35	0.33	x	×	✓	✓	×	✓	×	53.5	28.5
ULKER	80.50	77.80	3.47%	277.91	49.14	2.45	x	×	✓	×	✓	×	×	20.5	20.5
CCOLA	71.85	74.00	-2.91%	1,326.79	37.63	1.64	x	×	✓	✓	×	×	×	25.0	16.0
YKBNK	35.88	34.70	3.40%	17,464.86	51.97	0.17	x	×	✓	✓	×	×	×	28.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

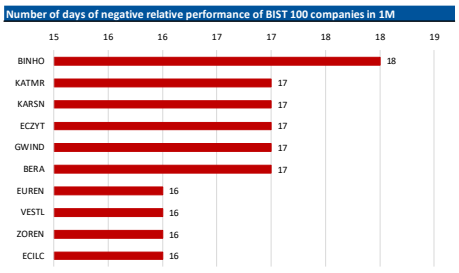
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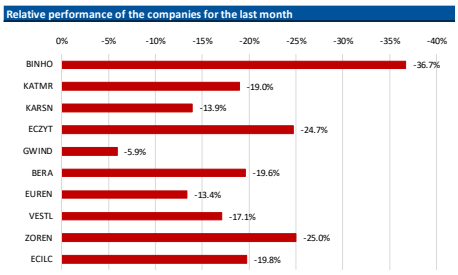
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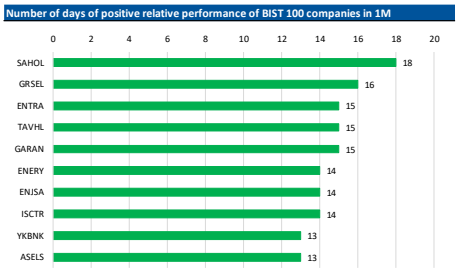
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.69	16.61	0.5%	22.03	15.43	32%	8%	×
AGHOL	28.50	27.40	4.0%	35.78	24.70	26%	13%	×
AHGAZ	47.10	46.56	1.2%	48.70	31.59	3%	33%	×
AKBNK	66.20	62.25	6.3%	77.95	60.90	18%	8%	×
AKCNS	189.70	183.00	3.7%	249.50	176.10	32%	7%	×
AKFYE	2.94	2.76	6.5%	4.71	2.76	60%	6%	×
AKSA	10.43	10.12	3.1%	13.00	9.85	25%	6%	×
AKSEN	67.50	63.00	7.1%	116.00	60.60	72%	10%	×
ALARK	100.00	94.95	5.3%	117.40	91.80	17%	8%	×
ALBRK	8.53	8.06	5.8%	9.21	7.77	8%	9%	×
ALTNY	10.85	10.11	7.3%	19.21	10.05	77%	7%	×
ANHYT	94.05	88.25	6.6%	122.50	87.95	30%	6%	×
ANSGR	22.70	21.90	3.7%	29.38	20.10	29%	11%	×
ARCLK	69.40	67.00	3.6%	100.20	66.55	44%	4%	×
ASELS	353.75	342.50	3.3%	404.00	322.25	14%	9%	×
ASTOR	165.70	155.50	6.6%	345.29	142.60	108%	14%	×
AYGAZ	268.00	258.25	3.8%	337.00	213.50	26%	20%	×
BERA	9.79	9.25	5.8%	16.06	9.07	64%	7%	×
BIMAS	372.50	359.50	3.6%	433.75	347.50	16%	7%	×
BINHO	3.64	3.31	10.0%	11.23	3.28	209%	10%	×
BRSAN	667.50	650.00	2.7%	753.00	521.50	13%	22%	×
BRYAT	1335.00	1215.00	9.9%	1912.00	1181.00	43%	12%	×
BTCIM	1.73	1.58	9.5%	6.09	1.45	252%	16%	×
CANTE	0.96	0.92	4.3%	1.38	0.90	44%	6%	×
CCOLA	71.85	74.00	-2.9%	92.35	71.85	29%	-	×
CIMSA	41.68	39.96	4.3%	50.65	37.44	22%	10%	×
CVKMD	12.70	11.55	10.0%	16.81	11.15	32%	12%	×
CWENE	16.36	14.88	9.9%	46.80	13.64	186%	17%	×
DOAS	131.40	129.10	1.8%	179.40	128.40	37%	2%	×
DOHOL	17.27	16.38	5.4%	22.66	15.85	31%	8%	×
ECILC	48.08	45.62	5.4%	78.30	42.70	63%	11%	×
ECZYT	160.80	147.40	9.1%	365.00	143.90	127%	11%	×
EGEEN	4330.00	3937.50	10.0%	6522.50	3705.00	51%	14%	×
EGGUB	83.80	82.75	1.3%	114.50	76.00	37%	9%	×
EKGYO	17.49	16.57	5.6%	22.48	16.19	29%	7%	×
ENERY	14.19	13.75	3.2%	14.60	8.33	3%	41%	×
ENJSA	118.60	113.90	4.1%	118.60	99.50	-	16%	✓
ENKAI	81.25	80.20	1.3%	93.70	73.50	15%	10%	×
ENTRA	4.87	4.43	9.9%	5.32	3.87	9%	21%	×
EREGL	31.84	30.90	3.0%	44.20	29.66	39%	7%	×
EUREN	2.35	2.24	4.9%	4.43	2.09	89%	11%	×
FENER	1.99	1.92	3.6%	3.35	1.92	68%	4%	×
FROTO	68.65	66.10	3.9%	85.20	65.05	24%	5%	×
GARAN	137.50	128.80	6.8%	138.60	120.90	1%	12%	×
GLRMK	119.80	111.50	7.4%	183.10	103.10	53%	14%	×
GLYHO	15.96	15.90	0.4%	18.73	15.17	17%	5%	×
GRSEL	277.25	252.25	9.9%	363.00	240.50	31%	13%	×
GUBRF	283.50	272.75	3.9%	506.34	250.25	79%	12%	×
GWIND	17.95	16.93	6.0%	25.84	16.41	44%	9%	×
HALKB	40.36	39.76	1.5%	54.35	32.44	35%	20%	×
HEKTS	1.83	1.69	8.3%	3.30	1.58	80%	14%	×
ISCTR	12.87	12.31	4.5%	14.93	11.65	16%	9%	×
ISDMR	52.70	50.25	4.9%	65.90	49.50	25%	6%	×
ISMEN	27.40	25.72	6.5%	37.38	25.12	36%	8%	×
KARSN	7.43	6.97	6.6%	16.51	6.41	122%	14%	×
KATMR	1.19	1.09	9.2%	2.78	1.02	134%	14%	×
KCAER	10.20	9.41	8.4%	16.65	8.39	63%	18%	×
KCHOL	203.00	195.50	3.8%	225.50	184.00	11%	9%	×
KORDS	2.50	2.41	3.7%	4.99	2.37	100%	5%	×
KRDMD	40.80	38.34	6.4%	47.48	36.06	16%	12%	×
LMKDC	21.80	20.40	6.9%	26.58	19.20	22%	12%	×
MAVI	35.58	35.00	1.7%	41.42	33.46	16%	6%	×
MGROS	454.00	435.50	4.2%	669.50	413.50	47%	9%	×
MPARK	404.00	386.00	4.7%	445.25	372.75	10%	8%	×
OBAMS	3.60	3.55	1.4%	6.02	3.38	67%	6%	×
ODAS	4.66	4.39	6.2%	9.14	4.25	96%	9%	×
OTKAR	316.00	301.00	5.0%	388.25	273.00	23%	14%	×
OYAKC	19.33	18.68	3.5%	23.12	17.88	20%	8%	×
PAHOL	0.74	0.68	8.8%	1.52	0.65	105%	12%	×
PETKM	17.77	17.00	4.5%	25.90	16.24	46%	9%	×
PGSUS	134.60	127.20	5.8%	177.00	115.00	32%	15%	×
RGYAS	175.70	170.50	3.0%	206.76	167.70	18%	5%	×
RYSAS	28.38	27.84	1.9%	30.28	19.84	7%	30%	×
SAHOL	86.20	82.45	4.5%	98.10	81.10	14%	6%	×
SASA	1.65	1.50	10.0%	2.94	1.45	78%	12%	×
SISE	35.60	34.46	3.3%	45.82	32.04	29%	10%	×
SNGYO	2.37	2.23	6.3%	4.00	2.18	69%	8%	×
SOKM	54.30	52.45	3.5%	61.40	43.82	13%	19%	×
TABGD	192.30	183.20	5.0%	263.50	178.50	37%	7%	×
TAVHL	278.75	267.25	4.3%	287.00	250.00	3%	10%	×
TCELL	93.95	93.80	0.2%	112.20	90.10	19%	4%	×
TCKRC	120.90	113.50	6.5%	171.40	94.75	42%	22%	×
THYAO	291.25	265.00	9.9%	348.25	242.20	20%	17%	×
TKFEN	190.80	190.90	-0.1%	277.50	130.00	45%	32%	×
TOASO	226.00	218.50	3.4%	308.00	211.20	36%	7%	×
TRALT	36.74	34.18	7.5%	55.76	32.42	52%	12%	×
TRENJ	72.75	69.05	5.4%	110.50	68.25	52%	6%	×
TRGYO	89.45	86.00	4.0%	101.70	85.25	14%	5%	×
TRMET	107.30	100.00	7.3%	147.00	94.05	37%	12%	×
TSKB	9.90	9.22	7.4%	12.08	8.87	22%	10%	×
TTKOM	48.90	47.56	2.8%	61.40	46.04	26%	6%	×
TTRAK	370.00	349.00	6.0%	451.25	335.00	22%	9%	×
TUKAS	1.78	1.69	5.3%	2.34	1.67	31%	6%	×
TUPRS	343.25	338.25	1.5%	409.90	223.49	19%	35%	×
TURSG	3.55	3.45	2.9%	6.66	3.07	87%	14%	×
ULKER	80.50	77.80	3.5%	100.10	74.30	24%	8%	×
VAKBN	31.50	29.80	5.7%	38.08	28.88	21%	8%	×
VESTL	13.49	12.27	9.9%	26.96	11.02	100%	18%	×
YKBNK	35.88	34.70	3.4%	40.60	31.00	13%	14%	×
ZOREN	1.34	1.22	9.8%	2.76	1.11	106%	17%	×

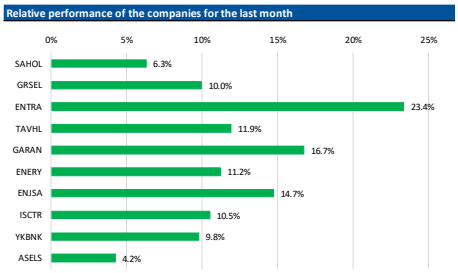
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

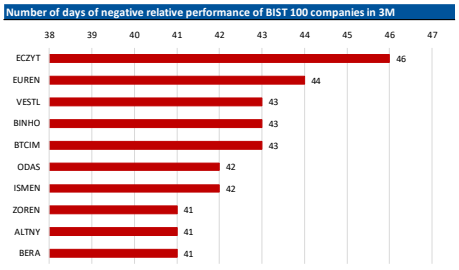


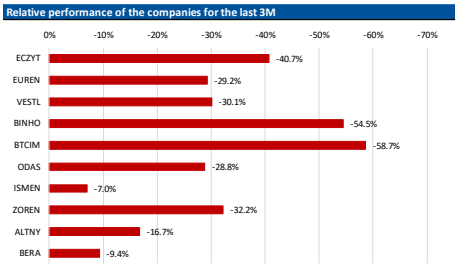


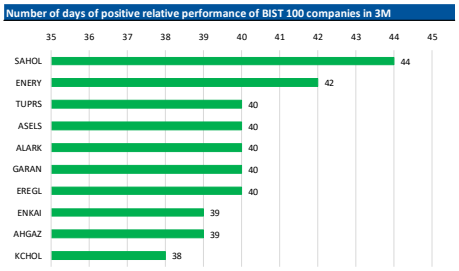


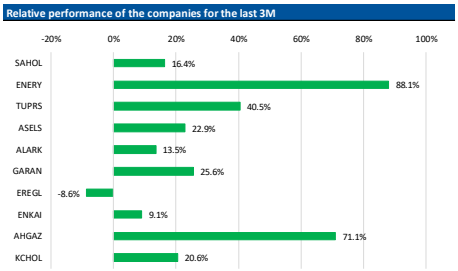


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	423.70	52%	*1082%*	-5%	5%	-2%	-3%	5%
HTTBT	58.60	94%	*214%*	-28%	-12%	-22%	-29%	-38%
BIMAS	495.45	33%	*531%*	40%	-10%	-3%	-4%	43%
CCOLA	121.80	70%	*352%*	24%	-9%	-18%	-14%	40%
YKBNK	54.30	51%	*140%*	-1%	3%	3%	-5%	8%
TABGD	375.00	95%	*-2%*	-6%	-16%	-23%	-27%	-17%
GARAN	211.30	54%	*18%*	0%	9%	4%	1%	7%
AGESA	366.00	74%	*4%*	-2%	-11%	-13%	-14%	3%
MPARK	640.00	58%	*5%*	6%	-7%	-2%	-11%	21%
THYAO	461.00	58%	*-14%*	8%	0%	-10%	-6%	1%

MP average potential	64%
MP since last update Δ	-4%
BIST 100 since last update Δ	-19%

MP last 12M	3%	BIST 100 last 12M	5%
MP YTD	3%	BIST 100 YTD	2%
MP 2019-	2176%	BIST 100 2019-	1134%
Relative last 12M	**-2%**		
Relative YTD	**2%**		
Relative 2019-	**84%**		

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	3%	2%	3%	2%	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	353.75	*872%*	*454%*	1206	53%	-1%	-4%	0.91	0.52
AKBNK	21.08.2023	25.30	66.20	*162%*	*74%*	1171	-2%	5%	2%	1.26	0.72
DOHOL	09.07.2024	16.02	17.27	*8%*	*2%*	848	2%	5%	2%	0.73	0.57
ENKAI	02.05.2025	60.13	81.25	*35%*	*8%*	551	7%	4%	1%	0.77	0.56
TUPRS	18.08.2025	146.78	343.25	*134%*	*122%*	443	97%	-3%	-6%	0.74	0.47
TRGYO	05.01.2026	70.89	89.45	*26%*	*28%*	303	27%	3%	1%	0.72	0.64
MGROS	30.03.2026	594.16	454.00	*-24%*	*-15%*	219	-12%	6%	3%	0.78	0.58
KRDMD	30.03.2026	29.39	40.80	*39%*	*54%*	219	62%	9%	6%	1.31	0.72
ENJSA	30.03.2026	113.14	118.60	*5%*	*16%*	219	37%	5%	2%	0.92	0.67
ALARK	27.08.2026	110.16	100.00	*-9%*	*16%*	69	1%	6%	3%	0.80	0.55

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
04.11.2026	**1626**	**106%**	**78%**	**789**
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)	**-1%**			
YTD performance (Portfolio)	**9%**			
Since beginning (Portfolio)	**1526%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	525			
Total day (Since beginning)	1840			
XU100 weekly performance	-12%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	689%			
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%**			

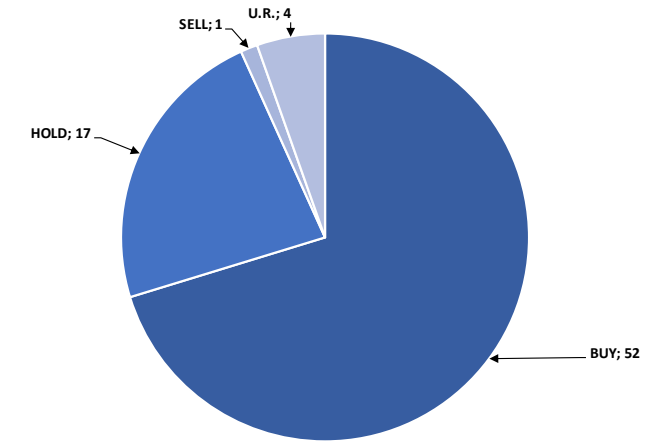
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	344,240	6,894	6.4%	5.0%	-2%	-4%	88.80	BUY	66.20	34.1%
Albaraka Türk	21,325	427	---	0.2%	12%	10%	11.94	BUY	8.53	40.0%
Garanti Bank	577,500	11,565	2.9%	2.2%	0%	-2%	211.30	BUY	137.50	53.7%
Halkbank	289,978	5,807	---	0.8%	10%	8%	41.30	HOLD	40.36	2.3%
İş Bankası	321,750	6,443	3.6%	2.8%	-5%	-7%	18.80	BUY	12.87	46.1%
TSKB	27,720	555	---	0.3%	-16%	-18%	18.66	BUY	9.90	88.5%
Vakıf Bank	312,352	6,255	0.7%	0.5%	3%	1%	41.80	BUY	31.50	32.7%
Yapı Kredi Bank	303,080	6,069	4.3%	3.4%	-1%	-3%	54.30	BUY	35.88	51.3%
Brokerage House										
İş Yatırım	41,100	823	---	0.3%	-25%	-27%	54.30	BUY	27.40	98.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,607	92	---	---	-57%	-58%	60.40	HOLD	32.98	83.1%
Insurance										
Agesa Hayat Emeklilik	37,926	759	---	---	-2%	-4%	366.00	BUY	210.70	73.7%
Aksigorta	7,786	156	---	---	-29%	-30%	10.20	BUY	4.83	111.2%
Anadolu Hayat Emeklilik	40,442	810	---	0.2%	3%	1%	176.50	BUY	94.05	87.7%
Anadolu Sigorta	45,400	909	---	0.5%	3%	1%	48.70	BUY	22.70	114.5%
Türkiye Sigorta	71,000	1,422	---	0.5%	-38%	-40%	G.G.	U.R.	3.55	-
Conglomerates										
Alarko Holding	41,700	835	---	0.4%	1%	0%	170.00	BUY	100.00	70.0%
Doğan Holding	45,196	905	---	0.5%	2%	0%	31.90	BUY	17.27	84.7%
Enka İnşaat	487,500	9,762	2.2%	1.7%	7%	5%	129.00	BUY	81.25	58.8%
Koç Holding	514,787	10,309	4.1%	3.2%	25%	22%	321.00	BUY	203.00	58.1%
Sabancı Holding	181,052	3,626	3.3%	2.6%	4%	2%	139.50	BUY	86.20	61.8%
Şişecam	109,050	2,184	2.0%	1.5%	-6%	-8%	59.41	HOLD	35.60	66.9%
Anadolu Grubu Holding	69,407	1,390	---	0.6%	1%	-1%	50.90	BUY	28.50	78.6%
Oil, Gas and Petrochemical										
Aygaz	58,907	1,180	---	0.4%	41%	39%	385.00	BUY	268.00	43.7%
Petkim	45,036	902	0.8%	0.6%	9%	7%	21.00	HOLD	17.77	18.2%
Tüpraş	661,373	13,244	12.1%	9.4%	97%	94%	416.25	BUY	343.25	21.3%
Energy										
Aksa Enerji	82,778	1,658	---	0.5%	-7%	-9%	109.00	BUY	67.50	61.5%
Alfa Solar Enerji	8,464	169	---	---	-44%	-45%	U.R.	U.R.	23.00	-
Galata Wind Enerji	9,693	194	---	0.1%	-20%	-21%	36.20	HOLD	17.95	101.7%
Enerjisa Enerji	140,075	2,805	---	0.8%	37%	34%	U.R.	U.R.	118.60	-
Iron, Steel and Mining										
Erdemir	222,880	4,463	3.9%	3.1%	35%	33%	50.00	HOLD	31.84	57.0%
Kardemir (D)	46,906	939	1.0%	0.8%	62%	58%	57.50	BUY	40.80	40.9%
Chemicals and Fertilizer										
Aksa Akrilik	40,521	811	---	0.4%	12%	10%	15.50	BUY	10.43	48.6%
Alkim Kimya	3,027	61	---	---	-45%	-46%	23.00	BUY	10.09	127.9%
Hektaş	16,712	335	---	0.2%	-40%	-41%	3.90	HOLD	1.83	113.1%
Automotive and Auto Parts										
Doğuş Otomotiv	28,908	579	---	0.3%	-18%	-20%	255.00	HOLD	131.40	94.1%
Ford Otosan	240,900	4,824	1.6%	1.2%	-23%	-25%	115.00	HOLD	68.65	67.5%
Kordsa	9,240	185	---	0.1%	-2%	-4%	4.81	HOLD	2.50	92.2%
Tofaş	113,000	2,263	1.0%	0.8%	-2%	-4%	400.00	BUY	226.00	77.0%
Turk Traktor	37,025	741	---	0.2%	-29%	-30%	564.00	HOLD	370.00	52.4%
Otokar	37,920	759	---	0.3%	-35%	-36%	450.00	HOLD	316.00	42.4%
Brisa	21,877	438	---	---	-17%	-18%	109.90	HOLD	71.70	53.3%
Healthcare										
Lokman Hekim	2,300	46	---	---	-43%	-44%	25.04	BUY	10.65	135.1%
MLP Sağlık	77,169	1,545	---	0.9%	6%	4%	640.00	BUY	404.00	58.4%
Retail and Wholesale										
BİM	447,000	8,951	11.1%	8.7%	40%	38%	495.45	BUY	372.50	33.0%
Bizim Toptan	1,283	26	---	---	-38%	-40%	31.10	HOLD	15.94	95.1%
Ebebek Mağazacılık	12,600	252	---	---	43%	40%	124.38	BUY	78.75	57.9%
Mavi Giyim	28,269	566	---	0.6%	-15%	-17%	63.00	BUY	35.58	77.1%
Migros	82,199	1,646	1.5%	1.2%	-12%	-14%	946.44	BUY	454.00	108.5%
Şok Marketler	32,216	645	---	0.5%	6%	4%	74.00	BUY	54.30	36.3%
Food and Beverages										
Coca Cola İçecek	201,042	4,026	---	1.5%	24%	22%	121.80	BUY	71.85	69.5%
TAB Gıda	50,246	1,006	---	0.4%	-6%	-8%	375.00	BUY	192.30	95.0%
Ülker	29,727	595	---	0.4%	-22%	-23%	156.90	BUY	80.50	94.9%
Armada Gıda	33,235	666	---	---	215%	209%	125.70	HOLD	125.90	-0.2%
Anadolu Efes	98,822	1,979	1.2%	0.9%	8%	6%	28.83	BUY	16.69	72.7%
White Goods and Furnitures										
Arçelik	46,896	939	---	0.2%	-31%	-33%	122.00	BUY	69.40	75.8%
Vestel Beyaz Eşya	5,632	113	---	---	-55%	-56%	5.50	HOLD	3.52	56.3%
Vestel Elektronik	4,525	91	---	0.1%	-53%	-54%	26.30	SELL	13.49	95.0%
Yataş	3,739	75	---	---	-37%	-39%	52.50	BUY	24.96	110.3%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,060	181	---	---	-28%	-29%	58.60	BUY	30.20	94.0%
İndeks Bilgisayar	8,318	167	---	---	44%	41%	13.78	BUY	11.09	24.3%
Karel Elektronik	3,804	76	---	---	-44%	-45%	15.00	BUY	4.72	217.8%
Logo Yazılım	11,571	232	---	---	-16%	-18%	222.50	BUY	121.80	82.7%
Turkcell	206,690	4,139	3.0%	2.4%	1%	-1%	162.20	BUY	93.95	72.6%
Türk Telekom	171,150	3,427	0.8%	0.6%	-15%	-17%	71.00	BUY	48.90	45.2%
Defense										
Aselsan	1,613,100	32,303	15.3%	12.0%	53%	50%	341.00	HOLD	353.75	-3.6%
Construction Materials										
Akçansa	36,318	727	---	0.1%	16%	13%	305.00	BUY	189.70	60.8%
Çimsa	39,412	789	---	0.4%	-9%	-11%	66.20	BUY	41.68	58.8%
Kalekim	9,168	184	---	---	-43%	-44%	54.00	BUY	19.93	170.9%
Aviation										
Pegasus	67,300	1,348	1.0%	0.8%	-30%	-31%	U.R.	U.R.	134.60	-
TAV Havalimanları	101,265	2,028	1.8%	1.4%	-5%	-7%	423.70	BUY	278.75	52.0%
Türk Hava Yolları	401,925	8,049	6.9%	5.4%	8%	6%	461.00	BUY	291.25	58.3%
REIT										
Emlak GYO	66,462	1,331	1.2%	0.9%	-12%	-14%	32.80	BUY	17.49	87.5%
Torunlar GYO	89,450	1,791	---	0.5%	27%	25%	113.30	BUY	89.45	26.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	58,157	1,165	---	0.5%	33%	30%	302.28	BUY	175.70	72.0%
Source: Deniz Invest Strategy and Research Department calculations			**93.6%**	**86.8%**						

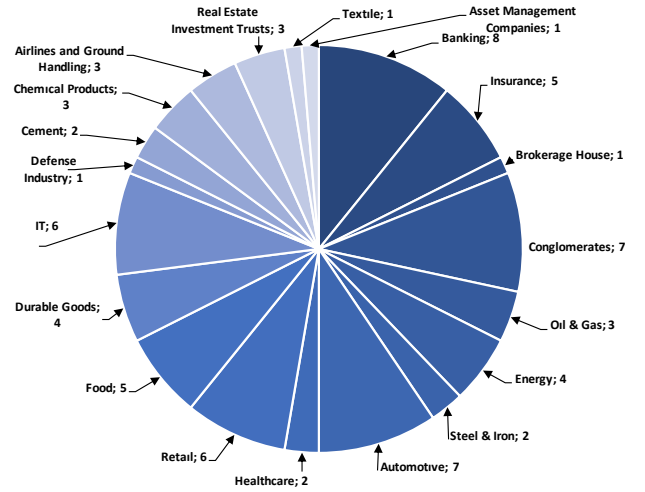
Suggestion distribution of shares within the coverage of strategy and research department

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.*

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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