DenizYatırım

TURKEY EQUITY

Friday, November 6, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.11.2026	11333	-1.3%	145,860	-20.8%
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		112,026	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.11.2026	227	-1.3%	2,920	-20.9%
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		2,251	

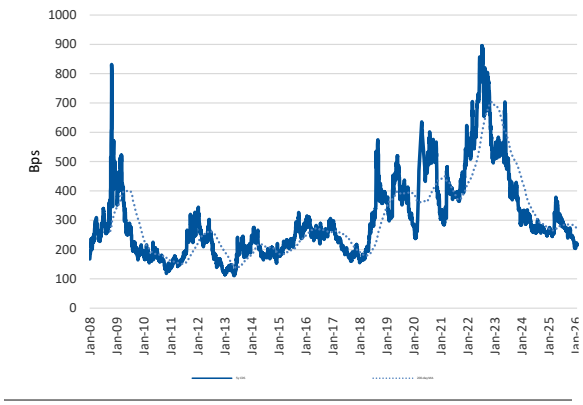
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14101	14331	-1.6%	12224	15.4%
BIST 100	11333	11478	-1.3%	11262	0.6%
USDTRY	50.10	50.02	0.2%	42.96	16.6%
EURTRY	56.33	56.20	0.2%	50.52	11.5%
GBPTRY	67.55	67.44	0.2%	57.92	16.6%
TRY Basket	53.22	53.11	0.2%	46.74	13.9%
2y TR	39.38%	39.62%	-24	36.84%	254
10y TR	35.75%	35.72%	3	28.96%	679
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	249	248	1	204	45
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1219	1.1228	-0.1%	1.1746	-4.5%
GBPUSD	1.3450	1.3471	-0.2%	1.3475	-0.2%
USDJPY	157.70	158.43	-0.5%	156.71	0.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,088	4,061	0.7%	4,319	-5.4%
XAGUSD	51.78	52.22	-0.9%	71.66	-27.7%
Brent	98.29	94.62	3.9%	60.85	61.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51523	53356	-3.4%	48063	7.2%
S&P 500	7354	7689	-4.4%	6846	7.4%
Nasdaq Comp.	24315	25737	-5.5%	23242	4.6%
DAX	26325	26438	-0.4%	24490	7.5%
FTSE 100	10783	10829	-0.4%	9931	8.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Batıçim Batı Anadolu	BTCIM	1.89	9.2%	510
1000 Yatırımlar Holding	BINHO	3.88	6.6%	111
Cvk Maden İşletmeleri	CVKMD	13.51	6.4%	538
Mlp Sağlık Hizmetleri	MPARK	429.25	6.3%	523
Zorlu Enerji	ZOREN	1.42	6.0%	174
Cw Enerji Mühendislik	CWENE	17.30	5.7%	559
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kardemir (D)	KRDMD	36.72	-10.0%	4,183
Astor Enerji	ASTOR	149.30	-9.9%	5,439
Aselsan	ASELS	329.00	-7.0%	17,543
Reysaş Taşımacılık	RYSAS	26.68	-6.0%	271
Ic Enterra Yenilenebilir Enerji	ENTRA	4.61	-5.3%	111
Petkim	PETKM	16.88	-5.0%	1,386

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.333 level, down by 1.26%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 11000 – 11430.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ANSGR, ARCLK, BINHO, BTCIM** and **CANTE**. 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 1.93% on a daily basis, performance of BIST 100 index was realized at -1.26%.

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

3Q26 Earnings Previews

What we watched:

- EUR PPI increased 2.50% MoM and 11.1% YoY in September.
- CBRT's weekly securities statistics showed that non-residents recorded USD 66.3 milion net equity and USD 750.4 million net bond outflow.
- US initial jobless claims declined to 189K, matching a 57-year low, while ADP data showed private employment increased by 86K in October.

Today's focus:

- EUR retail sales expected to increase 1.0% YoY.
- US change in non-farm payrolls forecasted at 55K meantime unemployment rate expected to remain unchanged at 4.20%
- TR cash budget balance will be released.

News

- **The Treaty of Mecca was ratified by the Grand National Assembly of Türkiye**
- **Former Minister Fatma Betül Sayan Kaya was arrested as part of an investigation into a fund**
- **Minister Şimşek Comments on Pension Increases and Investment Fund Investigation**
- **The Banking Regulation and Supervision Agency (BDDK) revoked Golden Global Investment Bank's operating license**

Equites

- **ANSGR:** Premium production in October / neutral

- **ISCTR:** Review of financial results / neutral
- **KLKIM:** Review of financial results / slightly negative
- **SOKM:** Review of financial results / positive
- **TOASO:** Review of financial results / slightly positive
- **DOHOL:** Review of financial results / positive
- **FROTO:** Review of financial results / negative
- **SISE:** Review of financial results / negative
- **MGROS:** Review of financial results / slightly negative

3Q26 Preview

- **AGHOL 3Q26 Preview:** Anadolu Grubu Holding is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY2.400 million. The market consensus is to book net income of TRY2.217 million.

- **AYGAZ 3Q26 Preview:** Aygaz is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY31.113 million, EBITDA of TRY1.282 million and net income of TRY5.190 million. The market consensus is to book sales revenue of TRY31.113 million, EBITDA of TRY1.355 million and net income of TRY5.471 million.

- **ENKAI 3Q26 Preview:** Enka İnşaat is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY44.765 million, EBITDA of TRY8.729 million and net income of TRY4.594 million. The market consensus is to book sales revenue of TRY44.765 million, EBITDA of TRY9.064 million and net income of TRY5.104 million.

- **HTTBT 3Q26 Preview:** Hitit Bilgisayar Hizmetleri is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of USD13 million, EBITDA of USD5 million and net income of USD3 million. The market consensus is to book sales revenue of USD13 million, EBITDA of USD5 million and net income of USD3 million.

- **TUPRS 3Q26 Preview:** Tüpraş is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY421.211 million, EBITDA of TRY80263 million and net income of TRY61.961 million. The market consensus is to book sales revenue of TRY430.868 million, EBITDA of TRY85.162 million and net income of TRY60.406 million.

- **YATAS 3Q26 Preview:** Yataş is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY7.250 million, EBITDA of TRY745 million and net income of TRY92 million. The market consensus is to book sales revenue of TRY7.250 million, EBITDA of TRY745 million and net income of TRY92 million.

- **HALKB 3Q26 Preview:** Halk Bankası is expected to announce its 3Q26 financials today after market close. We expect the Company to record net income of TRY7.938 million. The market consensus is to book net income of TRY7.800 million.

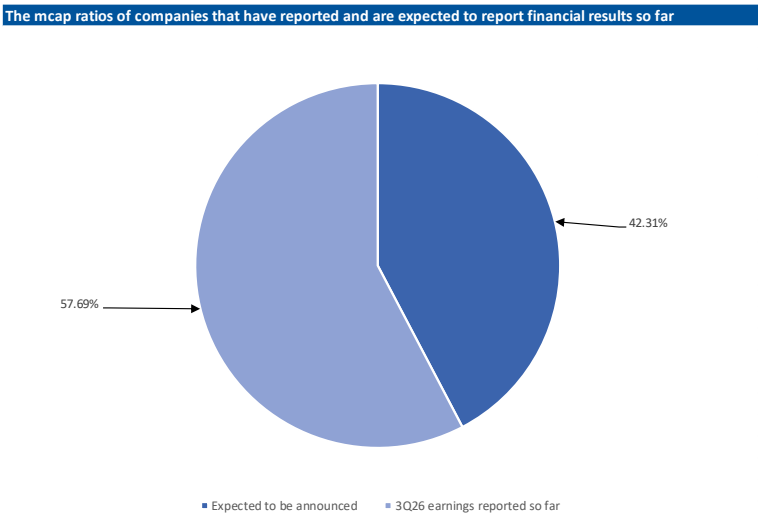
- **ULKER 3Q26 Preview**: Ülker is expected to announce its 3Q26 financials today after market close. We expect the Company to record sales revenue of TRY28.351 million, EBITDA of TRY2.347 million and net income of TRY42 million. The market consensus is to book sales revenue of TRY28.480 million, EBITDA of TRY2.296 million and net income of TRY125 million.

3Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.688 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 33.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 11.75%.

3Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 8,288 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 165.9 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 57.69%.



Source: Deniz Invest Strategy and Research

Markets note

Global markets remained under pressure as the sharp selloff in US technology stocks following the midterm elections triggered a broader flight to safety. The US 10-year Treasury yield hovered around 4.85%, near its lowest level in two months, as investors shifted toward government bonds amid concerns that Democratic control of Congress could lead to tighter AI regulation and slower data-center investment. The dollar index recovered toward 101.7, while expectations for a potential de-escalation in the US-Iran conflict continued to support hopes of lower energy prices and easing inflation pressures. Meanwhile, markets scaled back expectations for a December Fed rate hike to around 68% from nearly 83% a day earlier. Investors are now focused on Friday's US employment report for further signals on labor market conditions and the monetary policy outlook.

US equity markets recorded their sharpest selloff since the April 2025 tariff-driven turmoil, as concerns over potential restrictions on AI infrastructure investment weighed heavily on technology shares. The S&P 500 declined 4.4%, Nasdaq Composite plunged more than 5% and Dow Jones fell 3.4%, with all 11 S&P 500 sectors closing lower. The Nasdaq also entered correction territory after falling more than 10% from its recent peak. Semiconductor and memory stocks led the declines, with Nvidia, AMD, Micron and Sandisk posting significant losses, while Microsoft, Meta and Oracle also came under pressure. The broad-based weakness reflected concerns that tighter regulation and slower data-center expansion could undermine earnings expectations across the AI ecosystem. On the macro side, initial jobless claims declined to 189K, matching a 57-year low, while ADP data showed private employment increased by 86K in October, suggesting continued labor market resilience despite rising uncertainty. US futures are showing a modest recovery this morning following the sharp selloff, although sentiment remains fragile ahead of the employment report.

Domestically, Borsa İstanbul reversed part of the previous session's strong gains, with the BIST 100 Index declining 1.26% to close at 11,333, while total trading volume reached TRY145.9billion. The pullback came against a sharply weaker global backdrop, particularly following the broad-based selling in US equities, which limited the sustainability of the recent recovery in domestic risk appetite. Although the index remains above the levels tested earlier in the week, investor sentiment continues to be sensitive to global market volatility, foreign investor positioning and developments surrounding the ongoing fund liquidation process. According to CBRT's weekly securities statistics non-residents recorded USD 66.3 milion net equity and USD 750.4 million net bond outflow. Today, investors will monitor the Treasury cash balance for further signals on fiscal developments. Meanwhile, the earnings season remains active, with quarterly results increasingly driving stock-specific differentiation as investors assess operating performance, margin resilience, financing costs and cash generation. We monitored financial results from ALBRK TI, MGROS TI, ISCTR TI, DOHOL TI, FROTO TI , SOKM TI, VAKBN TI, SISE TI, TOASO TI, KLKIM TI, BIZIM TI yesterday, while AGHOL TI, ENKAI TI, ULKER TI, TUPRS TI, AYGAZ TI, HTTBT TI, YATAS TI and HALKB TI is expected to report after today's close.

News

The Treaty of Mecca was ratified by the Grand National Assembly of Türkiye

According to a report on the Bloomberg HT;

A bill deeming it appropriate to ratify the Mecca Agreement on Joint Defense between Turkey, Pakistan, and Saudi Arabia was adopted by the General Assembly of the Grand National Assembly of Türkiye (TBMM).

Thus, the bill deeming it appropriate to ratify the Mecca Agreement on joint defense between the three countries passed the Assembly.

Link to News: Bloomberg HT

Former Minister Fatma Betül Sayan Kaya was arrested as part of an investigation into a fund

According to a report by Anadolu Agency;

The investigation into funds related to transactions in the capital markets, conducted by the Istanbul Chief Public Prosecutor's Office's Bureau of Investigation into the Financing of Terrorism and Money Laundering Crimes, is ongoing.

As part of the investigation, Kaya—who was brought before the court with a request for his arrest on charges of "violation of the Capital Markets Law" and "membership in an organization established for the purpose of committing a crime" after giving a statement to the prosecutor's office as a "suspect"—has had his proceedings completed.

The magistrate's court ruled to detain Kaya on these charges.

The investigation into funds related to capital market transactions, conducted by the Istanbul Chief Public Prosecutor's Office's Bureau of Investigation into the Financing of Terrorism and Money Laundering Crimes, is ongoing.

Judicial control measures imposed on İlyas Kaya and former Capital Markets Board (SPK) Chairman İbrahim Ömer Gönül

Following their questioning at the prosecutor's office as "suspects" as part of the investigation, Kaya and Gönül were referred to the on-duty magistrate's court with a request for judicial control measures to be imposed; their proceedings have now been completed.

The court ruled that judicial control measures in the form of "signing in" and a "travel ban" be imposed on Kaya and Gönül.

Link to News: Anadolu Ajansı

Minister Şimşek Comments on Pension Increases and Investment Fund Investigation

According to a report on the Bloomberg HT;

Treasury and Finance Minister Mehmet Şimşek stated that the planned legislative amendment concerning pension increases would cover all retirees, with adjustments expected to vary depending on age and the number of premium contribution days. Regarding the ongoing investment fund investigation, Şimşek emphasized that no concessions would be made.

Şimşek provided updates on pension adjustments, debt restructuring measures, and the investigation into investment funds in the capital markets.

He noted that technical work on pension increases is ongoing and that, although the regulation has not yet been finalized, current assessments envisage including all retirees within its scope.

“We believe it would be appropriate for increases to vary according to age and the number of premium contribution days. These criteria should also be taken into account even in the case of a flat-rate increase,” Şimşek said.

He explained that the government is considering differentiated increases based on age and contribution history rather than applying the same amount to all retirees. These factors would also be considered if a flat-rate adjustment were introduced.

Şimşek stressed that the proposed regulation involves several ministries, not only the Ministry of Treasury and Finance, and that announcing a specific increase before the work is finalized would be premature.

He indicated that the final proposal would most likely be completed in December and submitted to Parliament for consideration shortly after the budget discussions.

Responding to criticism that retirees are being viewed as an economic burden, Şimşek rejected this characterization, emphasizing that he has never regarded the government’s responsibilities toward retirees as a burden.

He identified inflation as the main factor undermining retirees’ purchasing power and noted that pension increases would become more meaningful as inflation declines. He also underscored the importance of combating inflation to protect fixed-income households.

Regarding debt restructuring, Şimşek recalled that the government had introduced installment payment options of up to 72 months this year and reduced applicable interest rates.

However, he acknowledged that the existing arrangements were not considered sufficient. He reported that 705,000 debtors had applied for restructuring, resulting in collections of TRY 36.5 billion, while TRY 52.3 billion in outstanding debt had been restructured into installment payments.

Şimşek added that more favorable terms for small businesses and tradespeople could be considered, while reiterating his opposition to tax amnesties as a matter of principle

The Banking Regulation and Supervision Agency (BDDK) revoked Golden Global Investment Bank's operating license

According to a report on Bloomberg HT;

The Banking Regulation and Supervision Agency (BDDK) has decided to revoke the operating license of Golden Global Investment Bank A.Ş.

According to the decision published in the November 6, 2026, issue of the Official Gazette, the BDDK decided at its November 4, 2026, meeting to revoke the operating license of Golden Global Investment Bank A.Ş.

Link to News: Bloomberg HT

Equites

ANSGR: Premium production in October / neutral

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Oct 2026 period was TRY88,568,746,439. The figure for October was realized as TRY9,142,803,300. The change compared to the previous month was 1%, while the annual change was 34%. The total figure for the Jan-Oct 2026 period compared to the previous year was 18%.

While we view the year-over-year increase in premium production in October as positive, we consider it neutral that the 18% overall increase in premium production, based on the initial data for the fourth quarter, remained below the inflation rate.

KLKIM: Review of financial results / slightly negative

Kalekim reported sales revenue of TRY 3,686 million (Consensus: TRY 3,517 million / Deniz Invest: TRY 3,553 million), EBITDA of TRY 726 million (Consensus: TRY 816 million / Deniz Invest: TRY 820 million), and net profit of TRY 265 million (Consensus: TRY 235 million / Deniz Invest: TRY 228 million) in 3Q26. The company recorded a negative monetary gain/loss impact of TRY 201 million in its 3Q26 financial results.

Positive balance sheet details

- ✓ *Real growth in domestic sales and a slowdown in the contraction in international sales.*

Negative balance sheet details

- × *YoY contraction in gross profit and EBITDA margins.*

Our brief assessment of the balance sheet

- ➔ **Brief assessment: In 3Q26, sales revenue increased in real terms, supported by real growth in domestic sales and a significant slowdown in the decline in international sales, which had contracted sharply in the first half of the year. However, gross profit margin declined by 3.6pp due to higher costs of merchandise sold and raw material costs, while EBITDA margin contracted by 5.4pp, additionally pressured by increased general administrative expenses. Net profit was supported by TRY 120.3 million in investment income from a venture capital fund. While we welcome the signs of recovery on the sales side, we assess the 3Q26 financial results as slightly negative due to the deterioration in operational profitability.**

Overview: Currently, **we maintain our 12-month target price of TRY 54.00 and BUY recommendation for Kalekim.** The company will hold its 3Q26 earnings call today, and we reserve the right to revise our estimates and recommendation. The stock has underperformed the index by 43% since the beginning of the year. Based on trailing 12-month figures, the stock is trading at 11.3x P/E and 2.7x EV/EBITDA multiples.

SOKM: Review of financial results / positive

Şok Marketler reported revenues of TRY 93,007 million (Consensus: TRY 93,783 million / Deniz Yatırım: TRY 93,783 million), EBITDA of TRY 4,827 million (Consensus: TRY 4,675 million / Deniz Yatırım: TRY 4,830 million), and net profit of TRY 989 million (Consensus: TRY 935 million / Deniz Yatırım: TRY 686 million) in Q3 2026. The Q3 2026 financials showed a positive impact of TRY 3,559 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Real sales growth, net profit position, and increased net cash position*
- **Negative balance sheet details**
  - × ---
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the announced financial results positively across all categories. According to 9A26 data, we see that the Company has increased both its cash generation and net cash position. Our final view is positive.**

Overview: Our expectation for the end of 2026 is that the Company will achieve sales revenue of TRY 374,841 million, EBITDA of TRY 11,953 million, and net profit of TRY 940 million. **Our 12-month target price for Şok Marketler is TRY 74.00, and our recommendation is BUY.** Based on our 2026 and 2027 estimates, the stock is trading at 2.7x and 1.5x EV/EBITDA multiples, respectively. The stock has outperformed the BIST 100 index by 5% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 2.9x EV/EBITDA multiple

DOHOL: Review of financial results / positive

In 3Q26, Doğan Holding reported revenues of TRY 30,036mn (Deniz Invest: TRY 29,052mn), EBITDA of TRY 5,997mn (Deniz Invest: TRY 5,098mn), and a net profit of TRY 1,951mn (Deniz Invest: TRY 1,965mn). The 3Q26 financials included a negative monetary loss impact of TRY 2,438mn.

- **Positive balance sheet details**
  - ✓ *Improved operational profitability and operational figures beating our estimates.*
- **Negative balance sheet details**
  - × *Ongoing top-line contraction in the energy and automotive segments.*
- **Our brief assessment of the balance sheet**
  - ➔ **Alongside the improved operational profitability, we find the growing weight of Gümüştaş Mining and the financial services segment, as well as the largely maintained 2026 guidance, highly encouraging. Therefore, we expect the announced results to have a positive impact on the stock's performance.**
- **Following the 3Q26 results, Doğan Holding maintained its 2030 consolidated Net Asset Value (NAV) target of USD 4.5bn,** while keeping its 2026 guidance for strategic focus areas unchanged, with the exception of Galata Wind. Accordingly, in the renewable energy segment, while the ~60% EBITDA margin guidance for Galata Wind was kept intact, the annual electricity generation forecast was revised downward from 950–1,000 GWh to 900–950 GWh. In the mining segment, targets for Gümüştaş Mining were maintained at >40% TRY-based revenue growth, a 40–50% EBITDA margin, and approximately USD 70mn in CapEx. Meanwhile, in the financial services arm, Hepiyi Sigorta's annual Assets Under Management (AUM) growth expectation was kept unchanged at USD 200–250mn.
- **Overview: Currently, we maintain our 12-month target price of TRY 31.90 and our BUY recommendation for Doğan Holding.** The Holding will host a conference call today. The stock has outperformed the BIST 100 Index by 3% YTD. Based on trailing 12-month (TTM) figures, the stock trades at a 0.4x P/B multiple.

FROTO: Review of financial results / negative

Ford Otosan reported sales revenue of TRY 228,927 million (Consensus: TRY 230,229 million / Deniz Yatırım: TRY 230,717 million), EBITDA of TRY 12,176 million (Consensus: TRY 11,036 million / Deniz Yatırım: TRY 10,982 million), and net profit of TRY 8,351 million (Consensus: TRY 7,390 million / Deniz Yatırım: TRY 8,213 million) in Q3 2026. The Q3 2026 financials showed a positive impact of TRY 4,365 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Growth in export sales volume*
- **Negative balance sheet details**
  - × *Declining gross profit and EBITDA margins, downward revision in year-end domestic sales expectations, increased net debt position due to the impact of Koç Finans.*
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the announced financial results negatively, except for the international sales data. While we continue to see the effects of the sector's contraction, the fact that EURTRY is lagging behind inflation continues to put pressure on IAS29 data. In addition, the consolidation of Koç Finans was carried out this quarter, and although it is not a pressure factor on margins, it has increased the net debt position due to the impact of the business model. We believe that this situation may put pressure on the share price at first glance. Our final view is negative.**
- **Overview:** Our expectations for 2026 are TRY 1,021,200 million in sales revenue, TRY 53,401 million in EBITDA, and TRY 30,558 million in net profit, respectively. Due to the revised expectations shared by the company and the impact of Koç Finans' consolidation, **we are revising our 12-month target price for Ford Otosan from TRY 115.00 to TRY 106.00, while maintaining our HOLD recommendation.** The stock is trading at 7.4x and 5.7x EV/EBITDA multiples for our expectations in 2026 and 2027, respectively. The stock has underperformed the BIST 100 index by 26% since the beginning of the year. Based on the last 12 months, the stock is trading at 7.3x P/E and 7.8x EV/EBITDA multiples.

MGROS: Review of financial results / slightly negative

Migros Ticaret reported revenues of TRY 143,276 million (Consensus: TRY 143,868 million / Deniz Yatırım: TRY 143,651 million), EBITDA of TRY 11,907 million (Consensus: TRY 11,642 million / Deniz Yatırım: TRY 11,779 million), and net profit of TRY 3,526 million in Q3 2026 (Consensus: TRY 3,046 million net profit / Deniz Yatırım: TRY 2,737 million net profit). The Q3 2026 financials showed a positive impact of TRY 5,247 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Real growth in sales*
- **Negative balance sheet details**
  - × *Real contraction in net profit*
- **Our brief assessment of the balance sheet**
  - ➔ **We evaluate the 3Q26 financial results as positive for sales, neutral for EBITDA, and negative for net profit. The results, which were in line with expectations, did not create any surprises. On the other hand, we see that the sales growth revision communicated in the second quarter has been added as an update in this quarter. Our final view is slightly negative.**
- **Overview:** Our expectations for Migros for 2026 are 555,900 million TL in sales revenue, 34,028 million TL in EBITDA, and 7,770 million TL in net profit. Accordingly, **we maintain our 12-month target price for Migros at 946.44 TL and our recommendation as BUY.** According to our 2026 and 2027 estimates, MGROS shares are trading at 2.5x and 2.0x EV/EBITDA multiples, respectively. The stock has underperformed the BIST 100 index by 13% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 14.5x P/E and 2.6x EV/EBITDA multiples.

ISCTR: Review of financial results / neutral

İşbank posted a 3Q26 unconsolidated net profit of TRY 10.4bn, beating both the market consensus of TRY 9.4bn and our estimate of TRY 8.6bn. Net income increased by 8% q/q but contracted by 27% y/y, translating into a quarterly ROE of 9.2% in 3Q26. Alongside the bottom-line beat, we view the guided net interest margin (NIM) expansion for 4Q26 and 2027 positively; however, we believe the emerging downside risks to the full-year ROE guidance will cap this positive impact. Accordingly, we do not expect the announced results to have a material impact on share price performance.

- **Highlights from this period:**

  i. **TL loans grew by 3.6% q/q, while FX loans (in USD terms) increased by 1.1% q/q.** Retail loans expanded by 6.6% q/q, followed by commercial loans at 6.2% q/q and corporate loans at 2.3% q/q. As funding costs remained elevated across July and August, the Bank noted that it maintained a selective lending stance throughout the quarter, prioritizing pricing and margins over volume.

  ii. **Total deposits rose by 4.4% q/q to reach TRY 3.5tn.** Deposits accounted for 67% of total liabilities and 73% of the funding base. The share of demand deposits in total deposits stood at 42.8%.

  iii. **Swap-adjusted NIM, which we calculated at 2.1% in the previous quarter, expanded to 2.4% in 3Q26.** Swap-adjusted net interest income (NII) increased by 20% q/q, while headline NII (excluding swap costs) grew by 9% q/q to TRY 36.3bn. <u>Income from CPI-linked securities edged down by 0.6% q/q to TRY 12.1bn in 3Q26.

  iv. **Management noted that the NIM recovery is continuing into 4Q26, further supported by the CBRT's 100 bps policy rate cut in October.** The Bank stated that its September NIM of around 3.2% has already moved above the 4.0% mark, and accordingly expects the year-end exit NIM to reach around 4.5%, supporting the delivery of its full-year target. Looking beyond year-end, the ongoing disinflation trajectory is projected to underpin further margin recovery throughout 2027.

  v. Net fee and commission income stood at TRY 44.2bn in 3Q26, down 2.3% q/q but up 22.7% y/y. Management explained that moderate loan growth resulting from selective lending policies led to a relatively softer expansion in lending-related and bancassurance fees.

  vi. **Operating expenses (OPEX) came in at TRY 55.5bn, down 1.1% q/q and up 44.9% y/y.** Personnel expenses increased by 28.8% y/y, while non-HR operating expenses rose by 55.5% y/y.

  vii. **The NPL ratio rose to 4.2% in 3Q26 from 3.8% in 2Q26. Net cost of risk (CoR), which we calculated at 246 bps in 2Q26, increased by 18 bps q/q to 264 bps.**

  viii. **In 3Q26, the CET1 ratio stood at 13.5% and the total capital adequacy ratio (CAR) reached 17.2%.** The transition to the Internal Ratings-Based (IRB) approach in credit risk calculation further strengthened capital ratios. The sensitivity of CAR to a 10% depreciation in the TL is around 25 bps, while its sensitivity to a 100 bps increase in TL interest rates is around 5 bps.

- **İşbank maintained its 2026 full-year guidance. While viewing its expectations as largely achievable, management emphasized that downside risks related to OPEX and net fee and commission growth may affect its ability to fully deliver on its ~20% ROE guidance. Nevertheless, the Bank expects an ROE above the mid-teens (>15%) level to remain achievable.**

- ***In response to a question on how to interpret the 9M26 fee performance in light of the 40% full-year fee growth target and the outlook beyond 2026;*** management noted that the Bank had set an ambitious fee growth target of around 40% at the start of the year, delivering 39.4% y/y growth in 1H26 and maintaining a strong 33.1% y/y expansion in 9M26 in an environment where annual inflation fell below 30%. The slight moderation in fee growth was mainly attributed to muted third-quarter loan growth—reflecting the Bank's selective lending approach and continued focus on asset quality—which resulted in a limited contribution from lending-related commissions. While an anticipated pickup in lending activity toward year-end in 4Q26 is expected to support a recovery in these fees, management acknowledged some downside risk to the full-year guidance, emphasizing that the primary ambition heading into 2027 is to keep fee growth above inflation.

- ***Regarding the Bank's lending approach, assessment of the current lending environment, priority segments, and asset quality trends;*** management stated that existing loan growth caps make the allocation of growth capacity particularly critical, adding that while a removal of these caps is not anticipated in 4Q26, a broader removal or a degree of relaxation looks more probable heading into 2027. With lending margins having reached target levels, SMEs remain the primary focus; taking cost of risk into consideration, the Bank does not envisage an aggressive expansion in retail lending and believes it is time to shift from retail toward SME and commercial loans, which offer a significant margin uplift and align better with its strategy. On NPLs and vulnerabilities, new inflows continue to stem mainly from the retail segment but remain within budgeted levels; while 2027 budgeting is still at a preliminary stage, the NPL ratio could increase modestly with no NPL sales envisaged going forward, and sectors under stress primarily include energy- and labor-intensive industries as well as trade-dependent businesses such as textiles and construction.
- ***In response to a question on preliminary FY27 macroeconomic expectations, NIM and cost of risk evolution, and 4Q26 OPEX dynamics;*** management noted that budgeting processes have just begun and detailed guidance will be shared with year-end results, while indicating that the disinflation process is expected to continue in 2027. Assuming year-end 2026 CPI inflation settles around 29%–30%, preliminary expectations point to CPI inflation of around 25% by end-2027, accompanied by a lower policy rate while preserving a positive real return on the Turkish lira. <u>Regarding NIM evolution, following an expected year-end 2026 exit NIM of around 4.5%, loan-deposit spreads and NIM are projected to widen gradually above these levels across each quarter of 2027. On cost of risk, standing at 233 bps in 9M26, the Bank remains comfortable with meeting its full-year target of staying below 250 bps in 4Q26, and preliminarily expects 2027 CoR to remain around similar levels. On the OPEX side, the 57% y/y increase in 9M26 was driven by 44% growth in HR expenses and 67% growth in non-HR expenses, while 3Q26 OPEX alone declined by 1% q/q; as the bulk of first-half investments in business development and customer acquisition—viewed as an investment in future earnings capacity—has been completed, expense growth is expected to follow a more controlled pace going forward and remain below inflation in 2027.
- ***In response to a question on whether the NPL ratio—having risen to 4.2%—is approaching its peak;*** management explained that the uptick to 4.2% was primarily driven by muted loan growth in the third quarter, and that an expected acceleration in lending pace in 4Q26 should keep the ratio close to full-year target levels without any planned NPL sales. Management also noted the possibility of a new retail loan restructuring scheme that could offer borrowers additional repayment flexibility, though its scope and timing remain uncertain; overall, the Bank assesses that NPL ratios have not yet reached their peak and will likely see some further increase in 2027, whereas the 2027 cost of risk is expected to remain around current levels.
- **As we approach year-end and prepare our 2027 Strategy Report, we reserve our right to revise our estimates. For now, we maintain our BUY recommendation for İşbank with a target price of TRY 18.80/share.**

TOASO: Review of financial results / slightly positive

Tofaş reported revenues of TRY 80,504 million (Consensus: TRY 81,874 million / Deniz Yatırım: TRY 82,925 million), EBITDA of TRY 2,432 million (Consensus: TRY 1,844 million / Deniz Yatırım: TRY 1,906 million), and net profit of TRY 4,332 million in Q3 2026 (Consensus: TRY 2,467 million / Deniz Yatırım: TRY 2,437 million). The Q3 2026 financials showed a positive impact of TRY 1,255 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *EBITDA growth and strong net profit growth, decreasing net debt position*
- **Negative balance sheet details**
  - × *Real decline in sales*
- **Our brief assessment of the balance sheet**
  - ➔ **We view the net profit in the 3Q26 financials positively, both year-on-year and above expectations. We also believe the decreasing net debt/EBITDA ratio will be supportive. On the negative side, the significant real contraction in sales is noteworthy. Ultimately, considering that the surprise result in net profit will carry weight, we state our view as slightly positive.**
- **Overview:** Our 2026 sales revenue forecast is 455,314 million TL, EBITDA is 15,862 million TL, and net profit is 14,003 million TL. **Our 12-month target price is 400.00 TL, and our recommendation is BUY.** According to our 2026 and 2027 estimates, TOASO shares are trading at 10.3x and 6.9x EV/EBITDA multiples, respectively. Based on the last 12 months of data, the share is trading at 12.3x EV/EBITDA multiple. The share has underperformed the BIST 100 index by 4% since the beginning of the year.

SISE: Review of financial results / negative

In 3Q26, Şişecam reported revenues of TRY 66,266mn (Consensus: TRY 65,505mn / Deniz Invest: TRY 65,428mn), EBITDA of TRY 3,466mn (Consensus: TRY 3,761mn / Deniz Invest: TRY 4,456mn), and a net loss of TRY 295mn (Consensus: TRY 2,214mn net profit / Deniz Invest: TRY 2,491mn net profit). The 3Q26 financials included a positive monetary gain impact of TRY 6,467mn.

- **Positive balance sheet details**
  - ✓ --
- **Negative balance sheet details**
  - × *Real contraction in top-line revenue and deteriorating operational profitability, compounded by a persistently elevated net debt position and an unexpected net loss versus market consensus.*
- **Our brief assessment of the balance sheet**
  - ➔ **Given the operational profitability missing both our estimates and the market consensus, coupled with the surprise bottom-line loss and a sharp spike in the Net Debt/EBITDA ratio, we assess the announced financial results as negative.**
- **Overview: Our full-year 2026 projections for the company stood at TRY 275,172mn in revenues, TRY 29,155mn in EBITDA, and TRY 11,728mn in net profit. As we approach year-end and prepare our 2027 Strategy Report, we reserve our right to revise our estimates. Currently, we maintain our 12-month target price of TRY 59.41 and our HOLD recommendation for Şişecam.** The stock has underperformed the BIST 100 index by 7% YTD. Based on trailing 12-month (TTM) figures, the stock trades at 10.6x P/E and 16.9x EV/EBITDA multiples.

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.

HUNER – 05.11.2026

In its financial asset acquisition disclosure dated 29 June 2026, the Company announced that it had acquired a 60% stake in SW Electricity SIA, a developer of battery energy storage projects in Latvia. Construction of the approximately 15 MW / 30 MWh battery energy storage project that SW Electricity SIA is developing in Riga is scheduled to begin in 2027. The total investment is expected to be approximately EUR 6 million. Binding financing offers have been received from banks operating in Latvia, and negotiations on the loan terms are ongoing. Material financing developments will be disclosed separately.

EKGYO – 05.11.2026

As part of the project being developed on Company-owned land in the Firuzköy neighborhood of Avcılar, Istanbul, the plans for Block 811, Parcel 12 were revised to include 172 residential units and 14 commercial units. The amended building permit has been obtained, bringing the total number of units in the project to 186.

EUPWR – 05.11.2026

On 18 September 2026, the Company announced that Euroes Teknoloji ve Taahhüt A.Ş., in which it holds a 49% stake and Girişim Elektrik San. Taah. ve Tic. A.Ş. holds an indirect stake, had submitted the most advantageous bid and ranked first in TEİAŞ's tender H.476 for the construction of the 400 kV, 1272 MCM Konya North–IGA Solar Power Plant transmission line under a unit-price contract. The tender covers two sections of approximately 85 km and 82.9 km, respectively Following TEİAŞ's invitation to execute the contract, the parties signed the agreement. The base contract value is TRY 1,133,133,133.

ALCTL – 05.11.2026

The Company signed a work order worth USD 5,896,030 with a customer based in Türkiye as part of an ongoing business relationship.

GESAN – 05.11.2026

The Company signed a USD 2.5 million contract with a domestic customer to build a power transmission line for the customer's solar power plant with energy storage in Kahramanmaraş.

MEKAG – 05.11.2026

The Company's wholly owned subsidiary, Meka İthalat İhracat Pazarlama ve Ticaret A.Ş., signed a distribution agreement with a company operating in Syria for the sale of the Company's products.

RAYSG – 06.11.2026

The Company's unaudited gross written premiums totaled TRY 35,305,598,963.14 in January–October 2026, down 0.39% year-on-year.

MGROS – 05.11.2026

At the Ordinary General Assembly held on 13 April 2026, shareholders authorized the Board of Directors to decide whether to distribute an interim dividend for the 2026 financial year, subject to the availability of distributable profit and the limits set by applicable legislation. Under this authorization, the Board resolved to distribute a total interim cash dividend of TRY 1.175 billion. The distribution will be made from net profit reported in the consolidated financial statements for the nine months ended 30 September 2026, after deducting the required reserves and taking into account the statutory accounts maintained under the Tax Procedure Law.

For each share with a nominal value of TRY 1, the gross and net interim dividend will both be TRY 6.4897682 for resident corporate shareholders and non-resident corporate shareholders earning dividends through a place of business or permanent representative in Türkiye. For other shareholders, the gross interim dividend will be TRY 6.4897682 per share and the net interim dividend will be TRY 5.5163030 per share after 15% withholding tax. Payments will begin on 11 November 2026. If full-year profit is insufficient or the Company records a loss for 2026, the interim dividend will be offset against eligible distributable amounts in the 2026 year-end statement of financial position.

ATATP – 05.11.2026

The Company will announce its financial results for the nine months ended 30 September 2026 on 9 November 2026.

DOAS – 05.11.2026

The Company signed a letter of intent with Škoda Auto a.s., a member of the Volkswagen Group, with a view to entering into an agreement governing the Company's sales and after-sales services for Škoda passenger vehicles in Iraq. The Company has been Škoda's distributor in Türkiye for more than 30 years.

SKYLP – 05.11.2026

The Company's Board of Directors resolved to sell 1,253,122 shares in its affiliate Tenk Bilişim Teknolojileri Danışmanlık A.Ş., representing 3.81% of the affiliate's share capital, to Gelişim Girişim Sermayesi Yatırım Fonu, a venture capital investment fund managed by Hedef Portföy Yönetimi A.Ş., for a total consideration of TRY 70,387,005.77.

The parties signed the share transfer agreement on 5 November 2026. The transfer and registration procedures are ongoing. The Company expects to use the proceeds to repay its Borsa İstanbul Money Market borrowings and fund its working capital needs. Further developments will be disclosed upon completion of the transfer.

GLCVY – 05.11.2026

The Company won the tender for a retail non-performing loan portfolio with an outstanding principal balance of TRY 445.7 million in Fibabanka A.Ş.'s sale held on 5 November 2026. The tender result is subject to approval by Fibabanka's Board of Directors. Following approval, the parties will proceed with signing the agreement and transferring the receivables.

GARAN – 05.11.2026

On 5 November 2026, the Bank's Board of Directors resolved to subscribe for TRY 17 billion in the capital increase of its subsidiary Garanti Finansal Kiralama A.Ş. (Garanti BBVA Leasing). The Board also authorized the Bank's executive management to carry out the procedures required for the capital increase.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
LIDER	Dividend	06.11.2026	7.53	0.04	0.03	7.49	0.47%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
05.11.2026	GARAN	Garanti Bankası	XU030:IS	Food	2,686,000	139.40– 143.10	5,160,579	0.12%

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

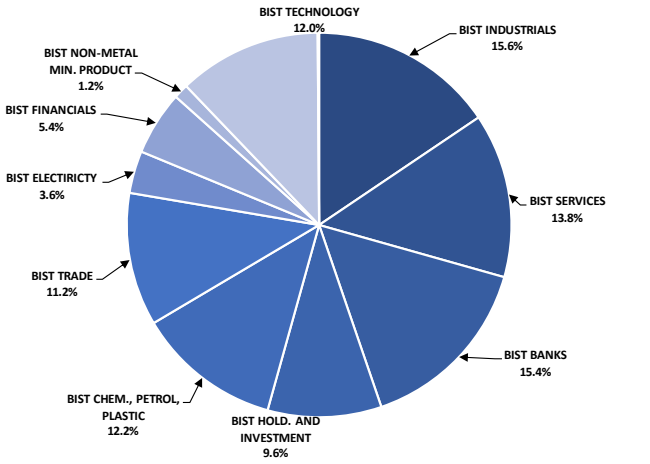
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

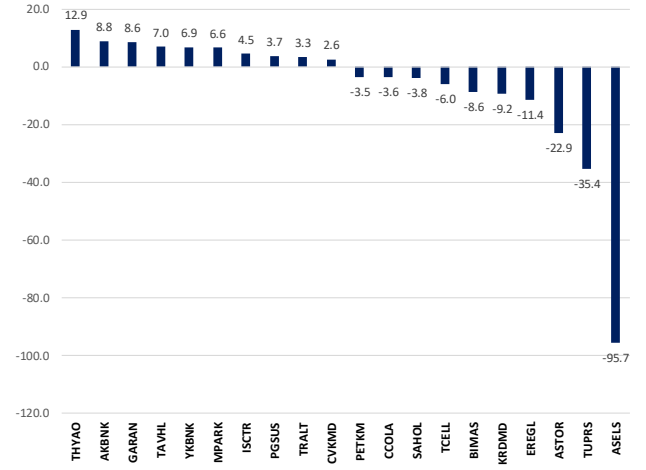
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



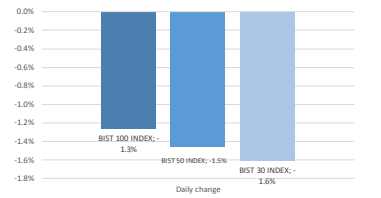
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	05.11.2026	04.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11333	11478	-1.3%	11262	1%
XU030	BIST 30 INDEX	14101	14331	-1.6%	12224	15%
XU050	BIST 50 INDEX	10597	10753	-1.5%	9770	8%
XBANK	BIST BANKS INDEX	16085	15808	1.8%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	13115	13215	-0.8%	14189	-8%
XUMAL	BIST FINANCIALS INDEX	13362	13213	1.1%	16355	-18%
X030S	BIST 30 CAPPED INDEX 10	14439	14617	-1.2%	12511	15%
X100S	BIST 100 CAPPED INDEX 10	11341	11479	-1.2%	11264	1%
XBANA	BIST MAIN INDEX	24298	23884	1.7%	51074	-52%
XBLSM	BIST INF. TECHNOLOGY INDEX	3646	3628	0.5%	5048	-28%
XELKT	BIST ELECTRICITY INDEX	547	545	0.4%	661	-17%
XFINK	BIST LEASING, FACTORING INDEX	7341	7309	0.4%	18467	-60%
XGIDA	BIST FOOD, BEVERAGE INDEX	11039	11069	-0.3%	12458	-11%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4565	4522	1.0%	5761	-21%
XHARZ	BIST IPO INDEX	142627	139665	2.1%	158055	-10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9446	9401	0.5%	12962	-27%
XILTM	BIST TELECOMMUNICATION INDEX	2353	2392	-1.6%	2460	-4%
XINSA	BIST CONSTRUCTION INDEX	13979	13997	-0.1%	17513	-20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4265	4236	0.7%	6994	-39%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15484	15875	-2.5%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	21901	21199	3.3%	41041	-47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10820	11067	-2.2%	10147	7%
XMADN	BIST MINING INDEX	11644	11280	3.2%	12254	-5%
XMANA	BIST BASIC METAL INDEX	20248	20868	-3.0%	17775	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15407	15980	-3.6%	20196	-24%
XSADA	BIST ADANA INDEX	26321	26462	-0.5%	45008	-42%
XSANK	BIST ANKARA INDEX	33713	35567	-5.2%	33284	1%
XSANT	BIST ANTALYA INDEX	7865	7507	4.8%	12929	-39%
XSBAL	BIST BALIKESIR INDEX	7213	7103	1.6%	10280	-30%
XSBUR	BIST BURSA INDEX	16132	15963	1.1%	18316	-12%
XSDNZ	BIST DENIZLI INDEX	7574	7619	-0.6%	9153	-17%
XSGRT	BIST INSURANCE INDEX	53867	53562	0.6%	68993	-22%
XSIST	BIST ISTANBUL INDEX	12994	12940	0.4%	15126	-14%
XSIZM	BIST IZMIR INDEX	12749	12575	1.4%	17435	-27%
XSKAY	BIST KAYSERI INDEX	20944	20564	1.9%	37507	-44%
XSKOC	BIST KOCAELI INDEX	36969	37902	-2.5%	27930	32%
XSKON	BIST KONYA INDEX	5419	5388	0.6%	11705	-54%
XSPOR	BIST SPORTS INDEX	1347	1321	2.0%	2051	-34%
XSTKR	BIST TEKIRDAG INDEX	31671	30833	2.7%	45613	-31%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9020	8822	2.2%	12993	-31%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29941	30072	-0.4%	26072	15%
XTEKS	BIST TEXTILE, LEATHER INDEX	2490	2450	1.6%	4818	-48%
XTM25	BIST DIVIDEND 25 INDEX	16501	16658	-0.9%	14345	15%
XTMTU	BIST DIVIDEND INDEX	13626	13911	-2.0%	12461	9%
XTRZM	BIST TOURISM INDEX	1309	1287	1.7%	1641	-20%
XTUMY	BIST ALL SHARES-100 INDEX	38358	37803	1.5%	55617	-31%
XUHIZ	BIST SERVICES INDEX	10052	10016	0.4%	10560	-5%
XULAS	BIST TRANSPORTATION INDEX	33764	33211	1.7%	34500	-2%
XUSIN	BIST INDUSTRIALS INDEX	13469	13711	-1.8%	14013	-4%
XUSRD	BIST SUSTAINABILITY INDEX	16225	16409	-1.1%	15017	8%
XUTEK	BIST TECHNOLOGY INDEX	34752	36901	-5.8%	28711	21%
XYLDZ	BIST STAR INDEX	12810	12962	-1.2%	12713	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3240	3221	0.6%	4586	-29%
XYUZO	BIST 100-30 INDEX	13769	13772	0.0%	20567	-33%
X10XB	BIST LIQUID 10 EX BANKS	16900	17411	-2.9%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	47479	48203	-1.5%	103445	-54%
XLBNK	BIST LIQUID BANKS	14564	14317	1.7%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26197	26568	-1.4%	26097	0%

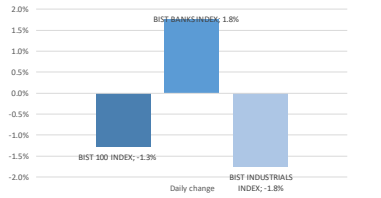
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ANSGR	23.02	22.70	1.41%	100.38	50.82	0.64	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ARCLK	70.40	69.40	1.44%	141.24	37.92	-3.93	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BINHO	3.88	3.64	6.59%	111.29	34.26	-0.84	✓	✓	✓	✓	✓	×	✓	53.5	87.5
BTCIM	1.89	1.73	9.25%	510.29	47.83	0.23	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CANTE	0.98	0.96	2.08%	172.12	44.01	0.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CIMSA	42.50	41.68	1.97%	255.11	59.50	0.30	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CVKMD	13.51	12.70	6.38%	537.64	56.78	0.28	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CWENE	17.30	16.36	5.75%	558.63	47.37	1.89	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ECILC	48.40	48.08	0.67%	156.68	38.12	4.37	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EGEEN	4,395.00	4,330.00	1.50%	139.29	49.18	264.11	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EUREN	2.39	2.35	1.70%	54.20	42.13	0.20	✓	✓	✓	✓	✓	×	✓	87.5	87.5
FENER	2.08	1.99	4.52%	171.15	38.94	0.14	✓	✓	✓	✓	✓	×	✓	75.0	87.5
GRSEL	279.00	277.25	0.63%	58.16	56.47	5.25	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KORDS	2.53	2.50	1.20%	79.30	39.07	0.20	✓	✓	✓	✓	✓	×	✓	62.5	87.5
MPARK	429.25	404.00	6.25%	523.32	59.27	6.78	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ODAS	4.72	4.66	1.29%	176.22	34.26	0.47	✓	✓	✓	✓	✓	×	✓	87.5	87.5
OYAKC	19.46	19.33	0.67%	232.93	49.92	0.47	✓	✓	✓	✓	✓	×	✓	87.5	87.5
PGSUS	139.90	134.60	3.94%	2,041.13	59.29	2.94	✓	✓	✓	✓	✓	×	✓	87.5	87.5
RGYAS	172.60	175.70	-1.76%	309.43	40.52	4.47	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TCELL	91.80	93.95	-2.29%	2,659.30	40.73	1.78	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TKFEN	197.00	190.80	3.25%	860.52	45.68	10.54	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TOASO	222.70	226.00	-1.46%	557.31	39.31	11.83	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TRMET	109.10	107.30	1.68%	700.76	44.00	7.31	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TSKB	10.24	9.90	3.43%	373.70	61.16	0.16	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TTKOM	49.28	48.90	0.78%	1,460.42	47.92	1.24	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TURSG	3.53	3.55	-0.56%	946.81	28.73	0.58	✓	✓	✓	✓	✓	×	✓	87.5	87.5
VAKBN	31.80	31.50	0.95%	838.37	49.63	0.73	✓	✓	✓	✓	✓	×	✓	62.5	87.5
SNGYO	2.40	2.37	1.27%	59.15	42.66	0.14	✓	✓	✓	×	✓	×	✓	53.5	78.5
ALTNY	10.70	10.85	-1.38%	146.94	37.04	0.88	+	✓	✓	✓	✓	×	✓	87.5	75.0
BRYAT	1,281.00	1,335.00	-4.04%	80.20	44.60	63.75	+	✓	✓	✓	✓	×	✓	87.5	75.0
ENJSA	119.30	118.60	0.59%	343.64	60.31	0.99	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	67.85	68.65	-1.17%	1,170.19	43.73	1.97	+	✓	✓	✓	✓	×	✓	87.5	75.0
GARAN	142.00	137.50	3.27%	4,432.40	66.53	0.95	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GLRMK	116.80	119.80	-2.50%	385.06	44.13	7.93	+	✓	✓	✓	✓	×	✓	87.5	75.0
GLYHO	16.35	15.96	2.44%	152.96	49.38	0.16	✓	✓	✓	✓	×	×	✓	50.0	75.0
HEKTS	1.82	1.83	-0.55%	460.01	41.26	0.14	+	✓	✓	✓	✓	×	✓	87.5	75.0
ISMEN	26.66	27.40	-2.70%	171.99	40.42	1.32	+	✓	✓	✓	✓	×	✓	87.5	75.0
PAHOL	0.77	0.74	4.05%	208.00	38.02	0.08	✓	✓	✓	✓	×	×	✓	50.0	75.0
SAHOL	85.10	86.20	-1.28%	2,615.73	47.66	1.05	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SISE	35.42	35.60	-0.51%	1,035.97	47.04	1.08	+	✓	✓	✓	✓	×	✓	87.5	75.0
TAVHL	291.00	278.75	4.39%	2,283.97	63.08	0.54	+	✓	✓	✓	✓	×	✓	87.5	75.0
ECZYT	155.00	160.80	-3.61%	80.18	29.08	22.71	+	✓	✓	×	✓	×	✓	87.5	66.0
AEFES	16.77	16.69	0.48%	919.01	45.16	0.50	x	✓	✓	✓	✓	×	✓	87.5	62.5
AGHOL	28.46	28.50	-0.14%	113.39	45.21	1.39	x	✓	✓	✓	✓	×	✓	62.5	62.5
AKBNK	67.20	66.20	1.51%	9,633.20	52.50	1.21	x	✓	✓	✓	✓	×	✓	87.5	62.5
AKSEN	66.55	67.50	-1.41%	240.18	46.62	2.28	x	✓	✓	✓	✓	×	✓	87.5	62.5
ALARK	101.30	100.00	1.30%	340.35	49.05	2.43	x	✓	✓	✓	✓	×	✓	87.5	62.5
ANHYT	93.70	94.05	-0.37%	50.71	45.34	2.87	x	✓	✓	✓	✓	×	✓	87.5	62.5
BERA	9.79	9.79	0.00%	53.78	38.94	0.65	x	✓	✓	✓	✓	×	✓	87.5	62.5
BIMAS	369.25	372.50	-0.87%	2,813.43	43.23	11.43	x	✓	✓	✓	✓	×	✓	87.5	62.5
DOHOL	17.56	17.27	1.68%	214.68	48.15	0.67	x	✓	✓	✓	✓	×	✓	87.5	62.5
EGGUB	84.00	83.80	0.24%	40.56	43.23	4.42	x	✓	✓	✓	✓	×	✓	62.5	62.5
EKGYO	17.45	17.49	-0.23%	1,667.67	44.20	0.63	x	✓	✓	✓	✓	×	✓	87.5	62.5
ENKAI	81.10	81.25	-0.18%	888.91	53.17	0.85	x	✓	✓	✓	✓	×	✓	87.5	62.5
GUBRF	289.75	283.50	2.20%	1,011.53	35.47	37.11	x	✓	✓	✓	✓	×	✓	87.5	62.5
GWIND	17.92	17.95	-0.17%	49.75	43.20	0.87	x	✓	✓	✓	✓	×	✓	87.5	62.5
ISCTR	13.05	12.87	1.40%	6,752.41	56.21	0.10	x	✓	✓	✓	✓	×	✓	87.5	62.5
KARSN	7.66	7.43	3.10%	96.55	45.51	0.65	x	✓	✓	✓	✓	×	✓	87.5	62.5
KATMR	1.19	1.19	0.00%	70.16	39.56	0.12	x	✓	✓	✓	✓	×	✓	87.5	62.5
KCAER	9.82	10.20	-3.73%	171.98	47.07	0.56	x	✓	✓	✓	✓	×	✓	87.5	62.5
KCHOL	202.30	203.00	-0.34%	4,694.66	47.94	3.37	x	✓	✓	✓	✓	×	✓	87.5	62.5
LMKDC	21.86	21.80	0.28%	43.48	53.93	0.59	x	✓	✓	✓	✓	×	✓	62.5	62.5
MAVI	35.86	35.58	0.79%	222.47	51.11	0.56	x	✓	✓	✓	✓	×	✓	87.5	62.5
MGROS	452.50	454.00	-0.33%	786.11	44.23	19.11	x	✓	✓	✓	✓	×	✓	87.5	62.5
SOKM	53.75	54.30	-1.01%	225.11	41.35	0.95	x	✓	✓	✓	✓	×	✓	87.5	62.5
TRALT	37.84	36.74	2.99%	3,490.37	44.41	2.61	x	✓	✓	✓	✓	×	✓	87.5	62.5
TRGYO	89.65	89.45	0.22%	116.50	53.01	1.03	x	✓	✓	✓	✓	×	✓	75.0	62.5
TTRAK	369.75	370.00	-0.07%	36.02	48.99	11.98	x	✓	✓	✓	✓	×	✓	87.5	62.5
TUKAS	1.81	1.78	1.69%	108.47	43.19	0.07	x	✓	✓	✓	✓	×	✓	87.5	62.5
TUPRS	331.75	343.25	-3.35%	8,807.85	33.12	11.34	x	✓	✓	✓	✓	×	✓	62.5	62.5
YKBNK	36.52	35.88	1.78%	11,438.54	54.93	0.07	x	✓	✓	✓	✓	×	✓	16.0	62.5
TABGD	195.60	192.30	1.72%	255.87	45.38	8.68	x	✓	✓	×	✓	×	✓	53.5	53.5
ULKER	79.50	80.50	-1.24%	283.53	46.69	2.17	x	✓	✓	×	✓	×	✓	20.5	53.5
AKFYE	2.98	2.94	1.36%	108.25	31.82	0.20	x	✓	✓	✓	×	×	✓	50.0	50.0
HALKB	40.10	40.36	-0.64%	818.01	39.75	1.02	x	✓	✓	✓	×	×	✓	75.0	50.0
DOAS	131.00	131.40	-0.30%	332.70	41.12	4.42	x	×	✓	✓	×	×	✓	28.5	41.0
ENERY	13.80	14.19	-2.75%	516.03	55.40	0.22	x	×	✓	✓	✓	✓	×	100.0	41.0
ENTRA	4.61	4.87	-5.34%	111.40	59.97	0.08	x	×	✓	✓	✓	✓	×	91.0	41.0
AKCNS	184.50	189.70	-2.74%	86.94	43.88	7.26	x	✓	✓	✓	✓	×	×	87.5	37.5
ALBRK	8.29	8.53	-2.81%	114.41	48.33	0.11	x	✓	✓	✓	✓	×	×	87.5	37.5
EREGL	30.80	31.84	-3.27%	3,609.06	35.44	1.71	x	✓	✓	✓	✓	×	×	75.0	37.5
OBAMS	3.57	3.60	-0.83%	111.10	37.71	0.26	x	✓	✓	✓	✓	×	×	87.5	37.5
OTKAR	307.00	316.00	-2.85%	173.68	47.92	3.27	x	✓	✓	✓	✓	×	×	87.5	37.5
PETKM	16.88	17.77	-5.01%	1,386.16	36.60	0.93	x	✓	✓	✓	✓	×	×	75.0	37.5
SASA	1.63	1.65	-1.21%	4,379.34	41.09	0.13	x	✓	✓	✓	✓	×	×	75.0	37.5
VESTL	13.25	13.49	-1.78%	300.55	36.09	1.88	x	✓	✓	✓	✓	×	×	87.5	37.5
AHGAZ	46.00	47.10	-2.34%	231.17	53.37	0.70	x	×	✓	✓	×	✓	×	100.0	28.5
AKSA	9.92	10.43	-4.89%	316.44	42.82	0.13	x	×	✓	✓	✓	×	×	87.5	28.5
ASELS	329.00	353.75	-7.00%	17,542.73	42.09	5.30	x	×	✓	✓	✓	×	×	87.5	28.5
ASTOR	149.30	165.70	-9.90%	5,439.25	37.01	18.11	x	×	✓	✓	✓	×	×	87.5	28.5
BRSAN	649.00	667.50	-2.77%	1,090.54	49.00	3.63	x	×	✓	✓	✓	×	×	87.5	28.5
KRDMD	36.72	40.80	-10.00%	4,183.15	39.21	1.56	x	×	✓	✓	✓	×	×	87.5	28.5
RYSAS	26.68	28.38	-5.99%	271.32	54.24	0.35	x	×	✓	✓	×	✓	×	28.5	28.5
TCKRC	117.70	120.90	-2.65%	467.45	51.81	3.02	x	×	✓	✓	✓	×	×	87.5	28.5
THYAO	297.00	291.25	1.97%	18,457.57	62.61	3.22	x	×	✓	✓	✓	×	×	37.5	28.5
ISDMR	51.10	52.70	-3.04%	62.30	40.36	2.44	x	✓	✓	✓	×	×	×	75.0	25.0
AYGAZ	257.50	268.00	-3.92%	405.65	36.42	9.17	x	×	✓	✓	×	×	×	87.5	16.0
CCOLA	70.25	71.85	-2.23%	1,078.80	34.90	1.87	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	74.20	72.75	1.99%	103.20	37.22	6.77	x	×	✓	✓	×	×	×	41.0	16.0
ZOREN	1.42	1.34	5.97%	173.56	40.56	0.19	x	×	✓	✓	×	×	×	41.0	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

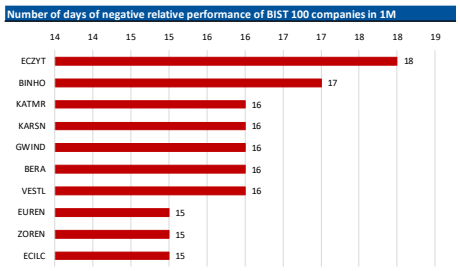
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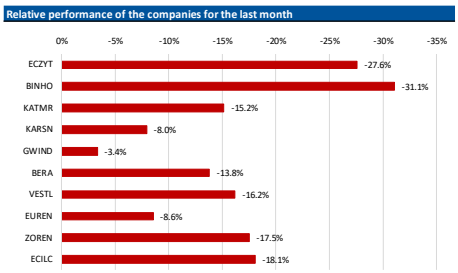
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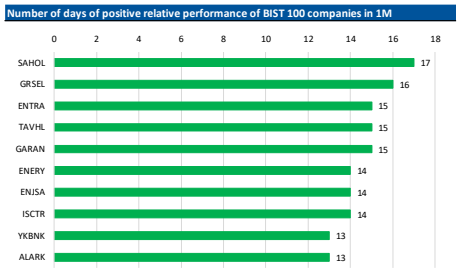
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.77	16.69	0.5%	22.03	15.43	31%	8%	×
AGHOL	28.46	28.50	-0.1%	35.78	24.70	26%	13%	×
AHGAZ	46.00	47.10	-2.3%	48.70	31.59	6%	31%	×
AKBNK	67.20	66.20	1.5%	77.95	60.90	16%	9%	×
AKCNS	184.50	189.70	-2.7%	249.50	176.10	35%	5%	×
AKFYE	2.98	2.94	1.4%	4.71	2.76	58%	7%	×
AKSA	9.92	10.43	-4.9%	13.00	9.85	31%	1%	×
AKSEN	66.55	67.50	-1.4%	116.00	60.60	74%	9%	×
ALARK	101.30	100.00	1.3%	117.40	91.80	16%	9%	×
ALBRK	8.29	8.53	-2.8%	9.21	7.77	11%	6%	×
ALTNY	10.70	10.85	-1.4%	19.21	10.05	80%	6%	×
ANHYT	93.70	94.05	-0.4%	122.50	87.95	31%	6%	×
ANSGR	23.02	22.70	1.4%	29.38	20.10	28%	13%	×
ARCLK	70.40	69.40	1.4%	100.20	66.55	42%	5%	×
ASELS	329.00	353.75	-7.0%	404.00	322.25	23%	2%	×
ASTOR	149.30	165.70	-9.9%	345.29	142.60	131%	4%	×
AYGAZ	257.50	268.00	-3.9%	337.00	214.10	31%	17%	×
BERA	9.79	9.79	0.0%	16.06	9.07	64%	7%	×
BIMAS	369.25	372.50	-0.9%	433.75	347.50	17%	6%	×
BINHO	3.88	3.64	6.6%	11.23	3.28	189%	15%	×
BRSAN	649.00	667.50	-2.8%	753.00	521.50	16%	20%	×
BRYAT	1281.00	1335.00	-4.0%	1912.00	1181.00	49%	8%	×
BTCIM	1.89	1.73	9.2%	6.09	1.45	222%	23%	×
CANTE	0.98	0.96	2.1%	1.38	0.90	41%	8%	×
CCOLA	70.25	71.85	-2.2%	92.35	70.25	31%	-	×
CIMSA	42.50	41.68	2.0%	50.65	37.44	19%	12%	×
CVKMD	13.51	12.70	6.4%	16.81	11.15	24%	17%	×
CWENE	17.30	16.36	5.7%	46.80	13.64	171%	21%	×
DOAS	131.00	131.40	-0.3%	179.40	128.40	37%	2%	×
DOHOL	17.56	17.27	1.7%	22.66	15.85	29%	10%	×
ECILC	48.40	48.08	0.7%	78.30	42.70	62%	12%	×
ECZYT	155.00	160.80	-3.6%	365.00	143.90	135%	7%	×
EGEEN	4395.00	4330.00	1.5%	6522.50	3705.00	48%	16%	×
EGGUB	84.00	83.80	0.2%	114.50	76.00	36%	10%	×
EKGYO	17.45	17.49	-0.2%	22.48	16.19	29%	7%	×
ENERY	13.80	14.19	-2.7%	14.60	8.33	6%	40%	×
ENJSA	119.30	118.60	0.6%	119.30	99.50	-	17%	✓
ENKAI	81.10	81.25	-0.2%	93.70	73.50	16%	9%	×
ENTRA	4.61	4.87	-5.3%	5.32	3.87	15%	16%	×
EREGL	30.80	31.84	-3.3%	44.20	29.66	44%	4%	×
EUREN	2.39	2.35	1.7%	4.41	2.09	85%	13%	×
FENER	2.08	1.99	4.5%	3.35	1.92	61%	8%	×
FROTO	67.85	68.65	-1.2%	85.20	65.05	26%	4%	×
GARAN	142.00	137.50	3.3%	142.00	120.90	-	15%	✓
GLRMK	116.80	119.80	-2.5%	183.10	103.10	57%	12%	×
GLYHO	16.35	15.96	2.4%	18.73	15.17	15%	7%	×
GRSEL	279.00	277.25	0.6%	363.00	240.50	30%	14%	×
GUBRF	289.75	283.50	2.2%	506.34	250.25	75%	14%	×
GWIND	17.92	17.95	-0.2%	25.84	16.41	44%	8%	×
HALKB	40.10	40.36	-0.6%	54.35	32.44	36%	19%	×
HEKTS	1.82	1.83	-0.5%	3.29	1.58	81%	13%	×
ISCTR	13.05	12.87	1.4%	14.93	11.65	14%	11%	×
ISDMR	51.10	52.70	-3.0%	65.90	49.50	29%	3%	×
ISMEN	26.66	27.40	-2.7%	37.38	25.12	40%	6%	×
KARSN	7.66	7.43	3.1%	16.51	6.41	116%	16%	×
KATMR	1.19	1.19	0.0%	2.78	1.02	134%	14%	×
KCAER	9.82	10.20	-3.7%	16.65	8.39	70%	15%	×
KCHOL	202.30	203.00	-0.3%	225.50	184.00	11%	9%	×
KORDS	2.53	2.50	1.2%	4.99	2.37	97%	6%	×
KRDMD	36.72	40.80	-10.0%	47.48	36.06	29%	2%	×
LMKDC	21.86	21.80	0.3%	26.58	19.20	22%	12%	×
MAVI	35.86	35.58	0.8%	41.42	33.46	16%	7%	×
MGROS	452.50	454.00	-0.3%	659.00	413.50	46%	9%	×
MPARK	429.25	404.00	6.3%	445.25	372.75	4%	13%	×
OBAMS	3.57	3.60	-0.8%	5.94	3.38	66%	5%	×
ODAS	4.72	4.66	1.3%	9.14	4.25	94%	10%	×
OTKAR	307.00	316.00	-2.8%	388.25	273.00	26%	11%	×
OYAKC	19.46	19.33	0.7%	23.12	17.88	19%	8%	×
PAHOL	0.77	0.74	4.1%	1.52	0.65	97%	16%	×
PETKM	16.88	17.77	-5.0%	25.90	16.24	53%	4%	×
PGSUS	139.90	134.60	3.9%	177.00	115.00	27%	18%	×
RGYAS	172.60	175.70	-1.8%	206.76	167.70	20%	3%	×
RYSAS	26.68	28.38	-6.0%	30.28	19.84	13%	26%	×
SAHOL	85.10	86.20	-1.3%	98.10	81.10	15%	5%	×
SASA	1.63	1.65	-1.2%	2.94	1.45	80%	11%	×
SISE	35.42	35.60	-0.5%	45.82	32.04	29%	10%	×
SNGYO	2.40	2.37	1.3%	4.00	2.18	67%	9%	×
SOKM	53.75	54.30	-1.0%	61.40	43.82	14%	18%	×
TABGD	195.60	192.30	1.7%	263.50	178.50	35%	9%	×
TAVHL	291.00	278.75	4.4%	291.00	250.00	-	14%	✓
TCELL	91.80	93.95	-2.3%	112.20	90.10	22%	2%	×
TCKRC	117.70	120.90	-2.6%	171.40	94.75	46%	19%	×
THYAO	297.00	291.25	2.0%	348.25	242.20	17%	18%	×
TKFEN	197.00	190.80	3.2%	277.50	130.00	41%	34%	×
TOASO	222.70	226.00	-1.5%	307.75	211.20	38%	5%	×
TRALT	37.84	36.74	3.0%	55.76	32.42	47%	14%	×
TRENJ	74.20	72.75	2.0%	110.50	68.25	49%	8%	×
TRGYO	89.65	89.45	0.2%	101.70	85.25	13%	5%	×
TRMET	109.10	107.30	1.7%	147.00	94.05	35%	14%	×
TSKB	10.24	9.90	3.4%	12.08	8.87	18%	13%	×
TTKOM	49.28	48.90	0.8%	61.20	46.04	24%	7%	×
TTRAK	369.75	370.00	-0.1%	451.25	335.00	22%	9%	×
TUKAS	1.81	1.78	1.7%	2.34	1.67	29%	8%	×
TUPRS	331.75	343.25	-3.4%	409.90	232.14	24%	30%	×
TURSG	3.53	3.55	-0.6%	6.66	3.07	89%	13%	×
ULKER	79.50	80.50	-1.2%	100.10	74.30	26%	7%	×
VAKBN	31.80	31.50	1.0%	38.08	28.88	20%	9%	×
VESTL	13.25	13.49	-1.8%	26.96	11.02	103%	17%	×
YKBNK	36.52	35.88	1.8%	40.60	31.00	11%	15%	×
ZOREN	1.42	1.34	6.0%	2.74	1.11	93%	22%	×

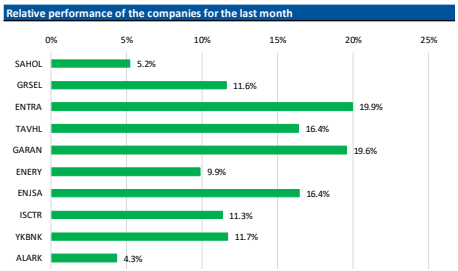
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

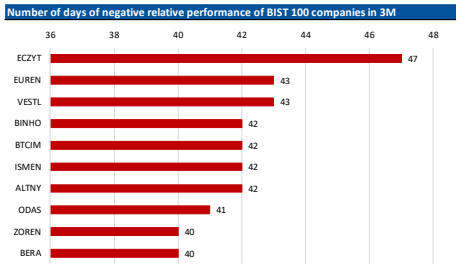


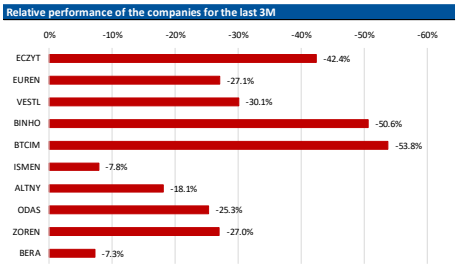


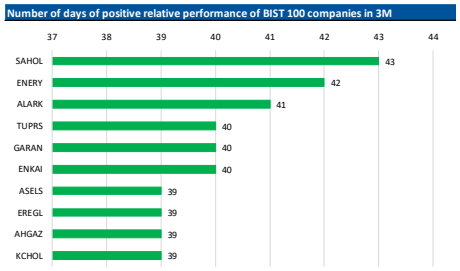


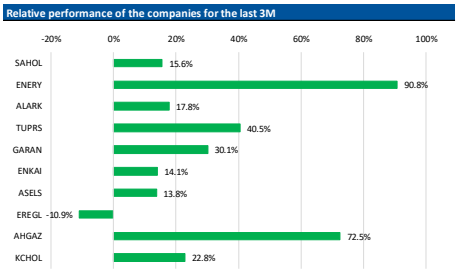


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	46%	*1134%*	-1%	9%	3%	2%	8%
HTTBT	58.60	95%	*212%*	-29%	-12%	-23%	-31%	-39%
BIMAS	495.45	34%	*525%*	39%	-11%	-3%	-5%	42%
CCOLA	121.80	73%	*342%*	21%	-11%	-20%	-16%	30%
YKBNK	54.30	49%	*145%*	1%	5%	7%	-6%	7%
TABGD	375.00	92%	*-1%*	-5%	-14%	-23%	-28%	-15%
GARAN	211.30	49%	*22%*	3%	13%	9%	3%	9%
AGESA	366.00	70%	*6%*	0%	-9%	-12%	-14%	0%
MPARK	640.00	49%	*11%*	13%	-1%	6%	-13%	25%
THYAO	461.00	55%	*-12%*	11%	2%	-5%	-5%	2%

MP average potential	61%
MP since last update Δ	-2%
BIST 100 since last update Δ	-20%

MP last 12M	4%	BIST 100 last 12M	3%
MP YTD	5%	BIST 100 YTD	1%
MP 2019-	2220%	BIST 100 2019-	1134%
Relative last 12M	**1%**		
Relative YTD	**5%**		
Relative 2019-	**88%**		

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	5%	1%	2%	5%	3%

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	329.00	*804%*	*422%*	1207	42%	-8%	-10%	0.95	0.53
AKBNK	21.08.2023	25.30	67.20	*166%*	*78%*	1172	-1%	7%	5%	1.39	0.82
DOHOL	09.07.2024	16.02	17.56	*10%*	*5%*	849	4%	7%	5%	0.77	0.61
ENKAI	02.05.2025	60.13	81.10	*35%*	*9%*	552	6%	3%	2%	0.75	0.62
TUPRS	18.08.2025	146.78	331.75	*126%*	*117%*	444	91%	-7%	-8%	0.53	0.37
TRGYO	05.01.2026	70.89	89.65	*26%*	*30%*	304	28%	4%	2%	0.54	0.55
MGROS	30.03.2026	594.16	452.50	*-24%*	*-15%*	220	-13%	6%	4%	0.72	0.58
KRDMD	30.03.2026	29.39	36.72	*25%*	*40%*	220	45%	-2%	-4%	1.21	0.73
ENJSA	30.03.2026	113.14	119.30	*5%*	*18%*	220	38%	5%	4%	0.85	0.63
ALARK	27.08.2026	110.16	101.30	*-8%*	*19%*	70	3%	7%	6%	0.64	0.50

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
05.11.2026	**1600**	**105%**	**78%**	**779**
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)	**-2%**			
YTD performance (Portfolio)	**8%**			
Since beginning (Portfolio)	**1500%**			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	526			
Total day (Since beginning)	1841			
XU100 weekly performance	-13%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	679%			
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%**			

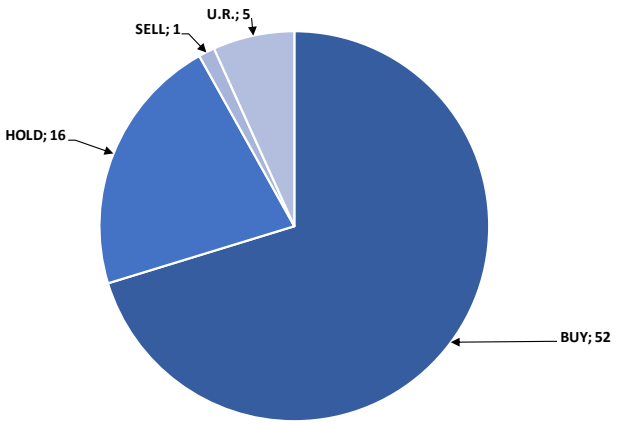
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	349,440	6,995	6.5%	5.1%	-1%	-1%	88.80	BUY	67.20	32.1%
Albaraka Türk	20,725	415	---	0.2%	9%	8%	11.94	BUY	8.29	44.0%
Garanti Bank	596,400	11,938	2.9%	2.3%	3%	2%	211.30	BUY	142.00	48.8%
Halkbank	288,110	5,767	---	0.7%	9%	8%	41.30	HOLD	40.10	3.0%
İş Bankası	326,250	6,530	3.6%	2.8%	-3%	-4%	18.80	BUY	13.05	44.1%
TSKB	28,672	574	---	0.3%	-13%	-14%	18.66	BUY	10.24	82.3%
Vakıf Bank	315,326	6,312	0.7%	0.5%	4%	3%	41.80	BUY	31.80	31.4%
Yapı Kredi Bank	308,486	6,175	4.3%	3.4%	1%	0%	54.30	BUY	36.52	48.7%
Brokerage House										
İş Yatırım	39,990	800	---	0.3%	-27%	-28%	54.30	BUY	26.66	103.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,526	91	---	---	-58%	-58%	60.40	HOLD	32.40	86.4%
Insurance										
Agesa Hayat Emeklilik	38,700	775	---	---	0%	0%	366.00	BUY	215.00	70.2%
Aksigorta	7,705	154	---	---	-30%	-30%	10.20	BUY	4.78	113.4%
Anadolu Hayat Emeklilik	40,291	806	---	0.2%	2%	2%	176.50	BUY	93.70	88.4%
Anadolu Sigorta	46,040	922	---	0.5%	4%	4%	48.70	BUY	23.02	111.6%
Türkiye Sigorta	70,600	1,413	---	0.5%	-39%	-39%	G.G.	U.R.	3.53	-
Conglomerates										
Alarko Holding	42,242	846	---	0.4%	3%	2%	170.00	BUY	101.30	67.8%
Doğan Holding	45,954	920	---	0.5%	4%	3%	31.90	BUY	17.56	81.7%
Enka İnşaat	486,600	9,740	2.1%	1.7%	6%	6%	129.00	BUY	81.10	59.1%
Koç Holding	513,012	10,269	4.1%	3.2%	24%	24%	321.00	BUY	202.30	58.7%
Sabancı Holding	178,742	3,578	3.3%	2.6%	3%	2%	139.50	BUY	85.10	63.9%
Şişecam	108,499	2,172	1.9%	1.5%	-7%	-7%	59.41	HOLD	35.42	67.7%
Anadolu Grubu Holding	69,310	1,387	---	0.6%	1%	1%	50.90	BUY	28.46	78.8%
Oil, Gas and Petrochemical										
Aygaz	56,599	1,133	---	0.4%	36%	35%	385.00	BUY	257.50	49.5%
Petkim	42,781	856	0.8%	0.6%	4%	3%	21.00	HOLD	16.88	24.4%
Tüpraş	639,214	12,795	11.7%	9.2%	91%	89%	416.25	BUY	331.75	25.5%
Energy										
Aksa Enerji	81,613	1,634	---	0.5%	-8%	-9%	109.00	BUY	66.55	63.8%
Alfa Solar Enerji	8,869	178	---	---	-41%	-41%	U.R.	U.R.	24.10	-
Galata Wind Enerji	9,677	194	---	0.1%	-20%	-20%	32.40	HOLD	17.92	80.8%
Enerjisa Enerji	140,902	2,820	---	0.8%	38%	37%	U.R.	U.R.	119.30	-
Iron, Steel and Mining										
Erdemir	215,600	4,316	3.9%	3.0%	31%	30%	50.00	HOLD	30.80	62.3%
Kardemir (D)	43,104	863	1.0%	0.8%	45%	44%	57.50	BUY	36.72	56.6%
Chemicals and Fertilizer										
Aksa Akrilik	38,539	771	---	0.4%	6%	6%	15.50	BUY	9.92	56.3%
Alkim Kimya	3,027	61	---	---	-45%	-46%	23.00	BUY	10.09	127.9%
Hektaş	16,620	333	---	0.2%	-41%	-41%	3.90	HOLD	1.82	114.3%
Automotive and Auto Parts										
Doğuş Otomotiv	28,820	577	---	0.3%	-19%	-19%	255.00	HOLD	131.00	94.7%
Ford Otosan	238,092	4,766	1.6%	1.2%	-24%	-25%	106.00	HOLD	67.85	56.2%
Kordsa	9,351	187	---	0.1%	-1%	-1%	4.81	HOLD	2.53	89.9%
Tofaş	111,350	2,229	1.0%	0.8%	-4%	-4%	400.00	BUY	222.70	79.6%
Turk Traktor	37,000	741	---	0.3%	-29%	-29%	564.00	HOLD	369.75	52.5%
Otokar	36,840	737	---	0.3%	-37%	-37%	450.00	HOLD	307.00	46.6%
Brisa	21,450	429	---	---	-18%	-19%	109.90	HOLD	70.30	56.3%
Healthcare										
Lokman Hekim	2,436	49	---	---	-39%	-40%	25.04	BUY	11.28	122.0%
MLP Sağlık	81,992	1,641	---	0.9%	13%	12%	640.00	BUY	429.25	49.1%
Retail and Wholesale										
BIM	443,100	8,869	11.0%	8.6%	39%	38%	495.45	BUY	369.25	34.2%
Bizim Toptan	1,294	26	---	---	-38%	-38%	G.G.	U.R.	16.08	-
Ebebek Mağazacılık	12,480	250	---	---	41%	40%	124.38	BUY	78.00	59.5%
Mavi Giyim	28,491	570	---	0.6%	-14%	-15%	63.00	BUY	35.86	75.7%
Migros	81,927	1,640	1.5%	1.2%	-13%	-13%	946.44	BUY	452.50	109.2%
Şok Marketler	31,889	638	---	0.5%	5%	5%	74.00	BUY	53.75	37.7%
Food and Beverages										
Coca Cola İçecek	196,565	3,935	---	1.4%	21%	21%	121.80	BUY	70.25	73.4%
TAB Gıda	51,109	1,023	---	0.4%	-5%	-5%	375.00	BUY	195.60	91.7%
Ülker	29,357	588	---	0.4%	-23%	-23%	156.90	BUY	79.50	97.4%
Armada Gıda	31,651	634	---	---	200%	198%	125.70	HOLD	119.90	4.8%
Anadolu Efes	99,296	1,988	1.1%	0.9%	9%	8%	28.83	BUY	16.77	71.9%
White Goods and Furnitures										
Arçelik	47,571	952	---	0.2%	-30%	-31%	122.00	BUY	70.40	73.3%
Vestel Beyaz Eşya	5,584	112	---	---	-55%	-56%	5.50	HOLD	3.49	57.6%
Vestel Elektronik	4,445	89	---	0.1%	-54%	-54%	26.30	SELL	13.25	98.5%
Yataş	3,784	76	---	---	-37%	-37%	52.50	BUY	25.26	107.8%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,000	180	---	---	-29%	-29%	58.60	BUY	30.00	95.3%
İndeks Bilgisayar	8,250	165	---	---	43%	42%	13.78	BUY	11.00	25.3%
Karel Elektronik	3,562	71	---	---	-47%	-48%	15.00	BUY	4.42	239.4%
Logo Yazılım	11,590	232	---	---	-16%	-16%	222.50	BUY	122.00	82.4%
Turkcell	201,960	4,043	2.9%	2.3%	-1%	-2%	162.20	BUY	91.80	76.7%
Türk Telekom	172,480	3,452	0.8%	0.6%	-14%	-15%	71.00	BUY	49.28	44.1%
Defense										
Aselsan	1,500,240	30,029	15.2%	11.9%	42%	41%	341.00	HOLD	329.00	3.6%
Construction Materials										
Akçansa	35,322	707	---	0.1%	12%	12%	305.00	BUY	184.50	65.3%
Çimsa	40,188	804	---	0.4%	-7%	-8%	66.20	BUY	42.50	55.8%
Kalekim	9,122	183	---	---	-43%	-43%	54.00	BUY	19.83	172.3%
Aviation										
Pegasus	69,950	1,400	1.0%	0.8%	-27%	-27%	U.R.	U.R.	139.90	-
TAV Havalimanları	105,715	2,116	1.8%	1.4%	-1%	-2%	423.70	BUY	291.00	45.6%
Türk Hava Yolları	409,860	8,204	7.3%	5.7%	11%	10%	461.00	BUY	297.00	55.2%
REIT										
Emlak GYO	66,310	1,327	1.2%	1.0%	-12%	-13%	32.80	BUY	17.45	88.0%
Torunlar GYO	89,650	1,794	---	0.5%	28%	27%	113.30	BUY	89.65	26.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,131	1,144	---	0.4%	30%	30%	302.28	BUY	172.60	75.1%
Source: Deniz Invest Strategy and Research Department calculations			**93.4%**	**86.6%**						

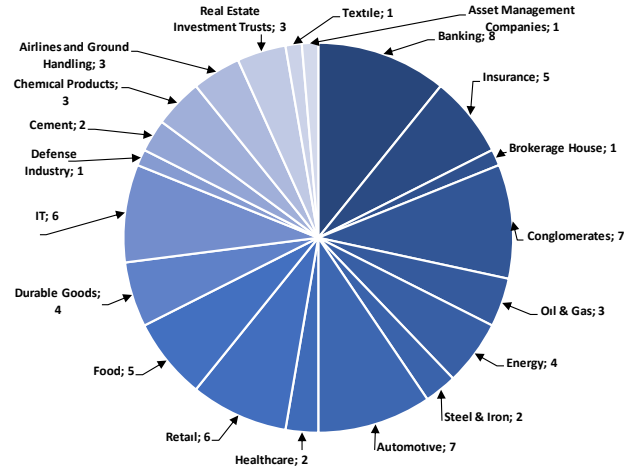
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

Source: Bloomberg, Deniz Invest Strategy and Research

Calendar for the Financial Period

Date	Description
09 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
09 November	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company			Deniz Invest Estimate (Net Income)	Rasyonet Estimate (Net Income)	Matriks Estimate (Net Income)
02 November	ENJSA			2,322	2,322	2,324
03 November	YKBNK		*Before market opening	10,481	10,515	10,500
	GWIND			289	263	273
	CCOLA			7,787	7,787	7,787
04 November	AEFES			4,911	4,601	4,601
	AKSA			672	717	743
	TTKOM			6,322	6,714	6,633
	THYAO	USD	*Before market opening	1,138	1,112	1,123
	RGYAS			4,893	4,893	4,872
	SAHOL			3,547	4,349	3,752
	OTKAR			-2,529	-2,143	-2,050
	MPARK			1,556	1,556	1,560
05 November	ALBRK			1,225	1,106	1,083
	MGROS			2,737	3,046	3,036
	PETKM		*Before market opening	1,743	1,440	1,440
	ISCTR			8,626	9,421	9,542
	DOHOL			1,965	--	1,965
	FROTO			8,213	7,319	7,390
	VAKBN			14,324	14,315	14,332
	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

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