

## Turkey morning call

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 24.07.2026 | 13944    | -0.9%  | 176,883         | -14.3%        |
| 23.07.2026 | 14078    | -1.4%  | 206,487         | 7.0%          |
| 22.07.2026 | 14139    | -1.2%  | 193,002         | -0.2%         |
| 21.07.2026 | 13974    | -1.7%  | 193,384         | 3.9%          |
| 20.07.2026 | 14071    |        | 186,097         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 24.07.2026 | 296      | -1.0%  | 3,750           | -14.4%        |
| 23.07.2026 | 299      | -1.5%  | 4,380           | 7.0%          |
| 22.07.2026 | 300      | -1.1%  | 4,095           | -0.2%         |
| 21.07.2026 | 297      | -1.7%  | 4,105           | 3.9%          |
| 20.07.2026 | 299      |        | 3,952           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 15862  | 16028    | -1.0%  | 12224      | 29.8%  |
| BIST 100                 | 13944  | 14078    | -1.0%  | 11262      | 23.8%  |
| USDTRY                   | 47.34  | 47.27    | 0.2%   | 42.96      | 10.2%  |
| EURTRY                   | 53.85  | 53.84    | 0.0%   | 50.52      | 6.6%   |
| GBPTRY                   | 63.12  | 63.07    | 0.1%   | 57.92      | 9.0%   |
| TRY Basket               | 50.59  | 50.55    | 0.1%   | 46.74      | 8.3%   |
| 2y TR                    | 42.31% | 42.46%   | -15    | 36.84%     | 547    |
| 10y TR                   | 35.25% | 35.30%   | -5     | 28.96%     | 629    |
| Average funding cost, TR | 40.00% | 40.00%   | 0      | 38.00%     | 200    |
| 5y CDS                   | 245    | 246      | -1     | 204        | 40     |
| FX                       | Last   | Previous | Change | 31.12.2025 | Change |
| EURUSD                   | 1.1370 | 1.1377   | -0.1%  | 1.1746     | -3.2%  |
| GBPUSD                   | 1.3325 | 1.3315   | 0.1%   | 1.3475     | -1.1%  |
| USDJPY                   | 163.83 | 163.86   | 0.0%   | 156.71     | 4.5%   |
| Commodity                | Last   | Previous | Change | 31.12.2025 | Change |
| XAUUSD                   | 4,053  | 4,049    | 0.1%   | 4,319      | -6.2%  |
| XAGUSD                   | 58.17  | 57.60    | 1.0%   | 71.66      | -18.8% |
| Brent                    | 96.78  | 100.69   | -3.9%  | 60.85      | 59.0%  |
| Global                   | Last   | Previous | Change | 31.12.2025 | Change |
| Dow Jones                | 51947  | 51712    | 0.5%   | 48063      | 8.1%   |
| S&P 500                  | 7412   | 7408     | 0.0%   | 6846       | 8.3%   |
| Nasdaq Comp.             | 24976  | 25138    | -0.6%  | 23242      | 7.5%   |
| DAX                      | 25099  | 24763    | 1.4%   | 24490      | 2.5%   |
| FTSE 100                 | 10736  | 10639    | 0.9%   | 9931       | 8.1%   |

Source: Deniz Invest Strategy and Research

| Major gainers                         | Ticker | Last price | 1d     | Volume, mio TRY |
|---------------------------------------|--------|------------|--------|-----------------|
| Gür-Sel Turizm Taşımacılık Ve Servis  | GRSEL  | 348.75     | 9.7%   | 887             |
| Odine Solutions Teknoloji             | ODINE  | 2,470.00   | 5.6%   | 809             |
| Tekfen Holding                        | TKFEN  | 150.00     | 2.8%   | 606             |
| Borusan Boru Sanayi                   | BRSAN  | 570.50     | 2.3%   | 883             |
| Oyak Çimento Fabrikaları              | OYAKC  | 21.30      | 2.3%   | 523             |
| Işık Enerji Ve Yapı Holding           | IEYHO  | 164.20     | 2.3%   | 2,087           |
| Major losers                          | Ticker | Last price | 1d     | Volume, mio TRY |
| Şekerbank                             | SKBNK  | 11.76      | -10.0% | 40              |
| Katlım Tavassut Finansman             | KTLEV  | 155.00     | -8.3%  | 9,543           |
| Odak Elektrik                         | ODAS   | 8.52       | -6.8%  | 965             |
| Pasifik Gayrimenkul Yatırım Ortaklığı | PSGYO  | 3.74       | -5.6%  | 3,105           |
| Cw Enerji Mühendislik                 | CWENE  | 37.30      | -5.4%  | 849             |
| Hektaş                                | HEKTS  | 2.99       | -3.9%  | 1,356           |

### 5-year country risk premium (CDS) (basis points)



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.944 level, down by 0.95%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13880 – 14350.

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: **MPARK, ODINE, TCELL, ARCLK** and **EUPWR**. 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 an equal distribution rate, performed at -0.23% on a daily basis, performance of BIST 100 index was realized at -0.95%.

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

[2Q26 Earnings Forecast Report](#)

### What we watched:

- EUR manufacturing PMI came at 52,0 and services PMI realized at 51,6, above expectations.
- US manufacturing and services PMI realized at 53,8 and 53,6 respectively.
- US new home sales increased 1,6% MoM in June.

### Today's focus:

- US durable good orders expected to increase 1.5% MoM in June.

### Equites:

- KRDMD:** About export activity / positive
- SELEC:** Our 2Q26 estimates
- BIZIM:** Our 2Q26 estimates
- SISE:** Our 2Q26 estimates

## Markets note

Global markets remained cautious last week as rising geopolitical tensions, elevated energy prices and expectations for tighter monetary policy continued to shape investor sentiment. Higher oil prices reinforced inflation concerns, prompting markets to price in two additional Federal Reserve rate hikes by year-end, while investors also monitored the Trump administration's new tariff package targeting around 60 trading partners under Section 301 of the Trade Act. Looking ahead, attention will turn to next week's Federal Reserve meeting, Chair Kevin Warsh's guidance, advance 2Q GDP and PCE inflation data, together with earnings from major technology companies including Microsoft, Meta, Amazon and Apple.

US equity markets ended the week lower as geopolitical risks, higher bond yields and persistent concerns over AI-related capital spending weighed on sentiment despite generally solid corporate earnings. S&P 500 declined 0.61%, Nasdaq fell 2.13% and the Dow Jones lost 0.38% over the week. Investors remained cautious over whether rapidly rising capital expenditure plans among major technology companies will translate into sustainable earnings growth. Meanwhile, US Treasury yields continued to climb, with the 2-year yield ending the week at 4.35% and the 10-year yield rising to 4.69%, while the dollar index advanced 0.7% to 101.5. Gold recovered 0.9% over the week amid renewed trade tensions, although higher yields and a stronger dollar continued to limit upside potential.

BIST 100 fell 0.27% on a weekly basis to close at 13,944. As expected, the CBRT left its one-week repo rate unchanged at 37%, while maintaining the overnight lending and borrowing rates at 40% and 35.5%, respectively. The Bank noted that the underlying trend in inflation eased slightly in June but indicated that leading indicators point to a temporary pickup in July, supporting its cautious policy stance. The CBRT also announced revisions to selected balance of payments items to improve data quality through the use of administrative microdata. Meanwhile, Moody's completed its scheduled review of Türkiye without taking any rating action, reiterating that the country's credit profile continues to be supported by its large and diversified economy together with relatively low public debt. Looking ahead, investors will monitor the economic confidence index and unemployment rate on Thursday, followed by foreign trade data on Friday, while domestic market pricing is expected to remain largely driven by global developments and the ongoing earnings season. In addition, after the market close, we will be following ANHYT TI's financial results within our coverage. We estimate that the company will report a net profit of TRY 1,858 million.

## Equites

### KRDMD: About export activity / positive

The Company, has signed the first purchase agreement with the Algerian National Railway Transport Company under a railway wheel supply program with a total contract value of USD 26,992,391. **While this amount represents 62% of the Company's exports over the last 12 months and 2% of its total sales, we view the relatively high profitability of train wheel exports as positive.**

### SELEC: Our 2Q26 estimates

| Coverage   Healthcare (mio TRY) | Actual |        | Estimate | Estimate | Estimate |                                                                                                                                                                                                                                                                                            |
|---------------------------------|--------|--------|----------|----------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | 2Q25   | 1Q26   | 2Q26     | Q/Q      | Y/Y      | Release date: 19 August                                                                                                                                                                                                                                                                    |
| <b>SELEC</b>                    |        |        |          |          |          |                                                                                                                                                                                                                                                                                            |
| Revenue                         | 47,699 | 55,568 | 52,230   | -6%      | 9%       | We expect the appreciation of the euro during the period to continue generating inventory gains in 2Q26, supporting the company's financial performance. We also expect the company to maintain its market share gains while continuing to improve operating expenses and cash conversion. |
| EBITDA                          | 847    | 3,729  | 3,450    | -7%      | 307%     |                                                                                                                                                                                                                                                                                            |
| Net income                      | -425   | 1,647  | 1,620    | -2%      | n.m.     |                                                                                                                                                                                                                                                                                            |

### BIZIM: Our 2Q26 estimates

| Coverage   Retail (mio TRY) | Actual |        | Estimate | Estimate | Estimate |                                                                                                                                                                                                                                                                            |
|-----------------------------|--------|--------|----------|----------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | 2Q25   | 1Q26   | 2Q26     | Q/Q      | Y/Y      | Release date: Third week of August                                                                                                                                                                                                                                         |
| <b>BIZIM</b>                |        |        |          |          |          |                                                                                                                                                                                                                                                                            |
| Revenue                     | 11,517 | 10,253 | 9,905    | -3%      | -14%     | We believe the overall operating environment in 2Q26 remained largely unchanged from previous quarters. While weakness in the traditional channel is expected to persist, we expect improvements in other sales channels and continued cost discipline to provide support. |
| EBITDA                      | 385    | 300    | 300      | 0%       | -22%     |                                                                                                                                                                                                                                                                            |
| Net income                  | -588   | -205   | -290     | 41%      | -51%     |                                                                                                                                                                                                                                                                            |

### SISE: Our 2Q26 estimates

| Coverage   Glass (mio TRY) | Actual |        | Estimate | Estimate | Estimate |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|--------|--------|----------|----------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | 2Q25   | 1Q26   | 2Q26     | Q/Q      | Y/Y      | Release date: --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SISE</b>                |        |        |          |          |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Revenue                    | 69,463 | 61,509 | 67,380   | 10%      | -3%      | While we expect support for Turkey's operations in the architectural glass segment, we anticipate growth in the glass packaging segment, driven by seasonal factors. We expect the slowdown in the glass household goods segment to ease, while growth in the industrial glass segment is expected to continue in line with the price increases we saw in the first quarter. We anticipate that the net operating outlook will follow a similar trend to that of the first quarter. Although we view the impact of natural gas price increases, compared to the first quarter, as a risk factor for profitability, the elimination of the negative impact on investment income resulting from the sale of the Beykoz land parcel in the first quarter will support net income. |
| EBITDA                     | 6,979  | 4,312  | 6,432    | 49%      | -8%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net income                 | 3,503  | 2,016  | 4,479    | 122%     | 28%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## KAP (Public Disclosure Platform) news

### TKFEN

In the disclosure made by Can K lt r Sanat Eēitim Kurumları İřletmeciliēi A.ř. ("Can K lt r"), which holds shares with a nominal value of TRY 158,345,113.24, corresponding to 42.8% of our Company's total share capital of TRY 370,000,000, on 09.06.2026, it was publicly announced that negotiations had commenced with Ordu Yardımlařma Kurumu (OYAK) regarding the sale and transfer of all of its shares.

In the disclosure submitted by Can K lt r today (24.07.2026), it has been announced that the Share Purchase Agreement regarding the sale and transfer of all of its shares, representing 42.8% of our Company's share capital, to ON Investment B.V., the majority shareholder of which is OYAK, has been executed and that the share transfer procedures have been completed. As of the date of this disclosure, Can K lt r no longer holds any shares in the Company's share capital.

### KRDMD

In response to the significant number of information requests received from our investors, we consider it necessary to make the following announcement. There is no corporate affiliation, partnership, subsidiary relationship, or any other corporate connection between Kardemir  elik Sanayi Ař., a company registered with the Denizli Trade Registry Directorate and currently in the process of an initial public offering (IPO), and our company, Kardemir Karab k Demir  elik Sanayi ve Ticaret Ař.

### NTHOL

We are pleased to announce the successful completion of the comprehensive renovation of Merit Crystal Cove Hotel—one of the properties operated by our subsidiary, Merit Kıbrıs Turizm Ltd., in Kyrenia, TRNC—and that it will reopen with a completely renewed look on July 27, 2026.

With the exception of the previously opened new 69-room block, the entire facility has been completely renovated; the total capacity has been increased to 345 rooms, and our guest rooms, restaurants, lobby, and all common areas have been redesigned with a modern aesthetic.

Through this comprehensive transformation, Merit Crystal Cove is ready to offer its guests a more contemporary, comfortable, and prestigious accommodation experience.

We believe that Merit Crystal Cove Hotel, which will reopen its doors with its renewed identity on July 27, 2026, will continue to add value to tourism in Northern Cyprus, and we wish for this new era to be beneficial for our guests, business partners, and the industry.

### KORDS

It was resolved at the meeting of the Board of Directors of the Company dated July 24, 2026 that:

Pursuant to the authority granted under Article 10 of the Company's Articles of Association, the Company's issued share capital, currently amounting to TRY 194,529,076.00 within the registered capital ceiling of TRY 10,000,000,000, be increased by 1,799.9012%, entirely through internal resources, to TRY 3,695,860,271.57.

The entire amount of the capital increase, totalling TRY 3,501,331,195.57, be covered from the "Foreign Currency Translation Differences" account included in the financial statements dated March 31, 2026 prepared in accordance with the Capital Markets Board regulations, and the "Positive Differences Arising from Capital Adjustment" account included in the financial statements dated March 31, 2026 prepared in accordance with the Tax Procedure Law ("VUK") statutory records.

A total of 350,133,119,557 registered, non-privileged shares, each with a nominal value of KR 0.01, representing the increased capital, be distributed to the existing shareholders, free of charge and in book-entry form, pro rata to their respective shareholdings in the Company's share capital.

The necessary information and documents be prepared for the purpose of making the required applications in relation to the capital increase, and all necessary applications and procedures be carried out before the Capital Markets Board of T rkiye, the Central Securities Depository of T rkiye (Merkezi Kayıt Kuruluřu A.ř. – MKK), Borsa İstanbul A.ř., and all other relevant institutions and authorities.

| General Assembly |               |               |               |               |
|------------------|---------------|---------------|---------------|---------------|
| July 27, 2026    | July 28, 2026 | July 29, 2026 | July 30, 2026 | July 31, 2026 |
| EDATA            | CWENE         | ESEN          | BEGYO         | CRFSA         |
| KUVVA            |               | MAGEN         | PRKME         | IDGYO         |
| RTLAB            |               | NATEN         | SAMAT         | IHLGM         |
|                  |               | PRDGS         | TEHOL         | SOKM          |
|                  |               | TGSAS         | TRMET         |               |
|                  |               |               | TRENJ         |               |
|                  |               |               | TRALT         |               |

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 (%) |
| 24.07.2026     | BIMAS  | Bim Birleşik Mağazalar | XU030:IS | Retail | 300,000                   | 382.33            | 16,119,771    | 1.34%             |

Source: Deniz Invest Strategy and Research, KAP

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

## Expected upcoming capital increases

| Equity | Right issues (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus issues (Internal resources) | Bonus issue (Internal resources, %) | Right issues (Nominal) | Preemptive rights price (TRY) | Capital       |
|--------|------------------|------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|---------------|
| AKFIS  |                  |                  |                    | 3,182,920,390                     | 500                                 |                        |                               | 636,584,078   |
| AKFYE  |                  |                  |                    | 5,984,812,230                     | 500                                 |                        |                               | 1,196,962,446 |
| ALGYO  | 200              |                  |                    | 1,738,800,000                     |                                     | 4,057,200,000          | 1                             | 2,028,600,000 |
| ALKLC  |                  |                  |                    | 1,232,000,000                     | 1,100                               |                        |                               | 112,000,000   |
| ALVES  | 200              |                  |                    | 1,440,000,000                     |                                     | 3,200,000,000          | 1                             | 1,600,000,000 |
| ARMGD  |                  |                  |                    | 3,986,505,000                     | 1,510                               |                        |                               | 263,980,843   |
| AYES   |                  | 350,000,000      | 233                |                                   |                                     |                        |                               | 150,000,000   |
| BAGFS  | 1,000            |                  |                    |                                   |                                     | 1,350,000,000          | 1                             | 135,000,000   |
| BARMA  |                  |                  |                    | 537,500,000                       | 205                                 |                        |                               | 262,500,000   |
| BLCYT  |                  |                  |                    | 900,000,000                       | 900                                 |                        |                               | 100,000,000   |
| BTCIM  |                  |                  |                    |                                   |                                     |                        |                               | 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   |
| BYDNR  |                  |                  |                    | 516,600,000                       | 615                                 |                        |                               | 84,000,000    |
| CEMAS  |                  |                  |                    | 791,000,000                       | 100                                 |                        |                               | 791,000,000   |
| CGCAM  |                  |                  |                    | 2,184,000,000                     | 1,300                               |                        |                               | 168,000,000   |
| CONSE  | 100              |                  |                    |                                   |                                     | 771,000,000            | 1                             | 771,000,000   |
| CVKMD  | 170              |                  |                    |                                   |                                     | 2,380,000,000          | 1                             | 1,400,000,000 |
| DERHL  |                  |                  |                    | 791,897,760                       | 401                                 |                        |                               | 197,281,323   |
| DMRGD  |                  |                  |                    |                                   |                                     |                        |                               | 1,482,400,000 |
| DMSAS  | 50               |                  |                    |                                   |                                     | 100,000,000            | 1                             | 200,000,000   |
| DNISI  |                  |                  |                    | 400,271,875                       | 334                                 |                        |                               | 119,728,125   |
| DSTKF  |                  |                  |                    | 5,596,666,667                     | 1,679                               |                        |                               | 333,333,333   |
| DURKN  |                  |                  |                    | 882,500,000                       | 666                                 |                        |                               | 132,500,000   |
| EPLAS  | 150              |                  |                    |                                   |                                     | 285,922,835            | 1                             | 190,615,223   |
| FLAP   |                  |                  |                    | 306,250,000                       | 327                                 |                        |                               | 93,750,000    |
| GRTHO  |                  |                  |                    | 1,187,500,000                     | 950                                 |                        |                               | 125,000,000   |
| GZNMİ  |                  |                  |                    | 650,000,000                       | 1,000                               |                        |                               | 65,000,000    |
| HDFGS  | 100              |                  |                    |                                   |                                     | 1,130,000,000          | 1                             | 1,130,000,000 |
| HLGYO  |                  | 2,160,000,000    | 56                 |                                   |                                     |                        |                               | 3,840,000,000 |
| HRKET  |                  |                  |                    | 1,497,600,000                     | 1,300                               |                        |                               | 115,200,000   |
| HUBVC  | 200              |                  |                    |                                   |                                     | 560,000,000            | 1                             | 280,000,000   |
| IDGYO  | 250              |                  |                    |                                   |                                     | 375,000,000            | 1                             | 150,000,000   |
| IMASM  | 115              |                  |                    |                                   |                                     | 1,063,750,000          | 1                             | 925,000,000   |
| INFO   |                  |                  |                    | 960,336,000                       | 100                                 |                        |                               | 960,336,000   |
| IZINV  |                  |                  |                    | 232,487,544                       | 1,328                               |                        |                               | 17,512,456    |
| KLRHO  |                  |                  |                    | 1,300,000,000                     | 80                                  |                        |                               | 1,625,000,000 |
| KONTR  | 200              |                  |                    |                                   |                                     | 2,600,000,000          | 1                             | 1,300,000,000 |
| KRTEK  | 300              |                  |                    |                                   |                                     | 105,301,495            | 1                             | 35,100,498    |
| KTLEV  |                  | 4,930,000,000    | 238                |                                   |                                     |                        |                               | 2,070,000,000 |
| KUVVA  |                  |                  |                    | 418,957,993                       | 1,350                               |                        |                               | 31,042,007    |
| LIDFA  |                  |                  |                    | 530,442,000                       | 52                                  |                        |                               | 1,088,802,000 |
| LYDYE  |                  |                  |                    |                                   |                                     |                        |                               | 1,891,070     |
| MEGAP  | 100              |                  |                    |                                   |                                     | 275,000,000            | 1                             | 275,000,000   |
| MEGMT  |                  |                  |                    | 2,279,000,000                     | 860                                 |                        |                               | 265,000,000   |
| MERCN  |                  |                  |                    | 380,741,892                       | 200                                 |                        |                               | 190,370,946   |
| MERKO  | 100              |                  |                    | 734,876,628                       |                                     | 850,000,000            | 1                             | 850,000,000   |
| BLUME  |                  |                  |                    |                                   |                                     |                        |                               | 174,710,256   |
| MHRGY  |                  |                  |                    | 620,250,000                       | 50                                  |                        |                               | 1,240,500,000 |
| MIATK  |                  |                  |                    |                                   |                                     |                        |                               | 494,000,000   |
| ODINE  |                  |                  |                    | 1,339,500,000                     | 1,212                               |                        |                               | 110,500,000   |
| ONCSM  |                  |                  |                    | 286,200,000                       | 1,200                               |                        |                               | 23,850,000    |
| ONRYT  |                  |                  |                    | 188,490,000                       | 300                                 |                        |                               | 62,830,000    |
| ORGE   |                  |                  |                    | 320,000,000                       | 400                                 |                        |                               | 80,000,000    |
| 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   |
| RUBNS  |                  |                  |                    | 737,550,000                       | 900                                 |                        |                               | 81,950,000    |
| RYGYO  | 50               |                  |                    | 5,000,000,000                     | 250                                 | 1,000,000,000          | 1                             | 2,000,000,000 |
| RYSAS  | 100              |                  |                    | 2,000,000,000                     | 100                                 | 2,000,000,000          | 1                             | 2,000,000,000 |
| SAMAT  | 200              |                  |                    |                                   |                                     | 224,800,000            | 1                             | 112,400,000   |
| SDTTR  |                  |                  |                    | 580,000,000                       | 1,000                               |                        |                               | 58,000,000    |
| SEGYO  | 250              |                  |                    |                                   |                                     | 2,033,888,208          | 1                             | 813,555,283   |
| SKBNK  | 40               |                  |                    |                                   |                                     | 1,000,000,000          | 1                             | 2,500,000,000 |
| SKYLP  |                  |                  |                    |                                   |                                     |                        |                               | 9,500,000     |
| TDGYO  | 200              |                  |                    |                                   |                                     | 138,000,000            | 1                             | 69,000,000    |
| 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    |
| VKGYO  |                  |                  |                    | 950,000,000                       | 28                                  |                        |                               | 3,450,000,000 |
| VRGYO  | 100              |                  |                    |                                   |                                     | 820,000,000            | 1                             | 820,000,000   |
| VSNMD  |                  | 64,350,000       | 55                 |                                   |                                     |                        |                               | 117,000,000   |
| YEOTK  |                  | 208,632,380      | 59                 | 266,367,620                       | 75                                  |                        |                               | 355,000,000   |
| YESİL  | 200              |                  |                    |                                   |                                     | 1,290,000,000          | 1                             | 645,000,000   |
| YKSUN  | 100              |                  |                    |                                   |                                     | 250,000,000            | 1                             | 500,000,000   |

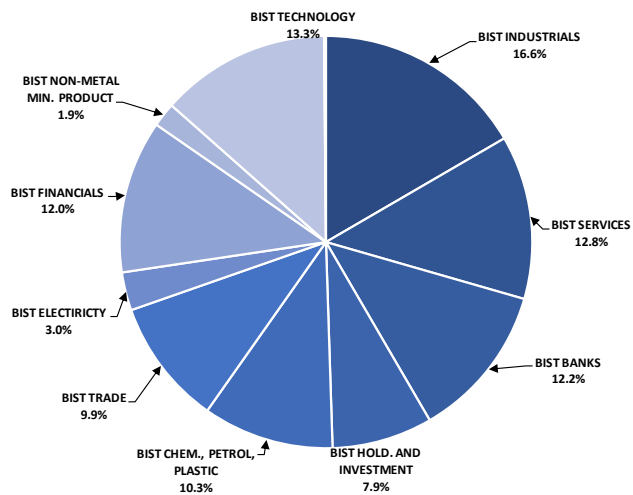
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

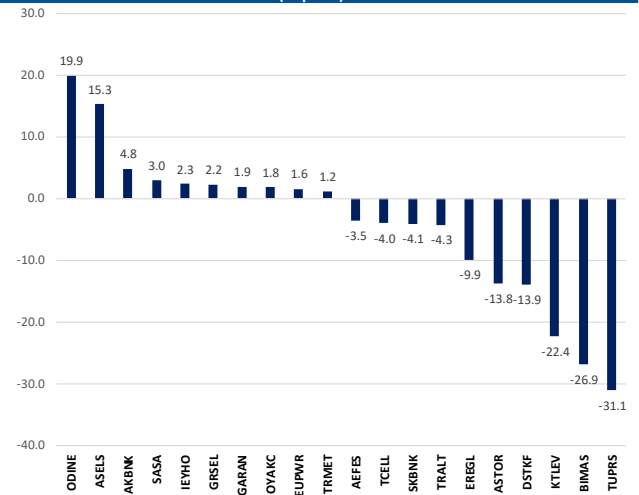
## BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



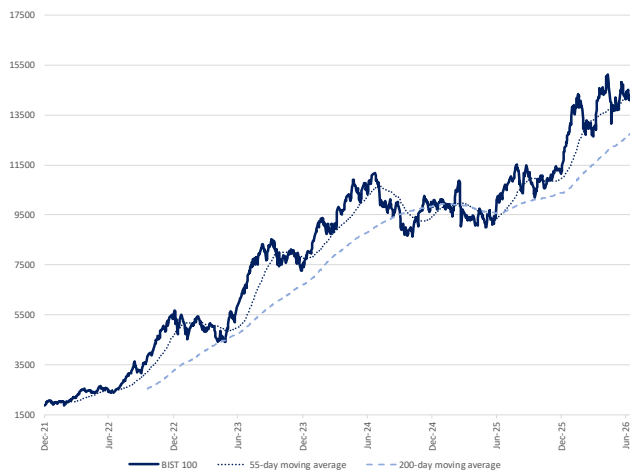
Source: Deniz Invest Strategy and Research Department calculations

## Performances of BIST indexes

| BIST indexes | Index description                  | 24.07.2026 | 23.07.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 13244      | 14078      | -1.0%        | 11262      | 24%        |
| XU200        | BIST 20 INDEX                      | 15862      | 16028      | -1.0%        | 12224      | 30%        |
| XU500        | BIST 50 INDEX                      | 12355      | 12494      | -1.1%        | 9770       | 26%        |
| XBANK        | BIST BANKS INDEX                   | 15704      | 15699      | 0.0%         | 16540      | -5%        |
| XUTUM        | BIST ALL SHARES INDEX              | 18112      | 18259      | -0.8%        | 14189      | 28%        |
| XUMAL        | BIST FINANCIALS INDEX              | 18912      | 19083      | -0.9%        | 16355      | 16%        |
| X0305        | BIST 30 CAPPED INDEX 10            | 16150      | 16331      | -1.1%        | 12511      | 29%        |
| X1005        | BIST 100 CAPPED INDEX 10           | 13958      | 14092      | -1.0%        | 11264      | 24%        |
| XBANA        | BIST MAIN INDEX                    | 66530      | 66761      | -0.3%        | 51074      | 30%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 10687      | 10437      | 2.4%         | 5048       | 112%       |
| XELKT        | BIST ELECTRICITY INDEX             | 830        | 838        | -1.0%        | 661        | 26%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 56243      | 57549      | -2.3%        | 18467      | 205%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 17914      | 18013      | -0.6%        | 12458      | 44%        |
| XGMP0        | BIST REAL EST. INV. TRUSTS INDEX   | 6475       | 6541       | -1.0%        | 5761       | 12%        |
| XHARZ        | BIST IPO INDEX                     | 393291     | 388773     | 1.2%         | 158055     | 149%       |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX    | 14243      | 14327      | -0.6%        | 12962      | 10%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2643       | 2686       | -1.6%        | 2460       | 7%         |
| XINSA        | BIST CONSTRUCTION INDEX            | 22665      | 22940      | -1.2%        | 17513      | 29%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 8386       | 8574       | -2.2%        | 6994       | 20%        |
| XKMYA        | BIST CHEM., PETROL., PLASTIC INDEX | 17596      | 17970      | -2.1%        | 12791      | 38%        |
| XK0BI        | BIST SME INDUSTRIAL INDEX          | 45183      | 45690      | -1.1%        | 41041      | 10%        |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 13206      | 13297      | -0.7%        | 10147      | 30%        |
| XMA0N        | BIST MINING INDEX                  | 14931      | 15243      | -2.0%        | 12254      | 22%        |
| XMANA        | BIST BASIC METAL INDEX             | 27968      | 28281      | -1.1%        | 17775      | 57%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 28622      | 28837      | -0.7%        | 20196      | 42%        |
| XSADA        | BIST ADANA INDEX                   | 48071      | 46927      | 2.4%         | 45008      | 7%         |
| XSANK        | BIST ANKARA INDEX                  | 47872      | 47921      | -0.1%        | 33384      | 44%        |
| XSANT        | BIST ANTALYA INDEX                 | 15454      | 15950      | -3.1%        | 12929      | 20%        |
| XSBAL        | BIST BALIKESIR INDEX               | 12815      | 13153      | -2.6%        | 10280      | 25%        |
| XSBLR        | BIST BURSA INDEX                   | 20947      | 21279      | -1.6%        | 18316      | 14%        |
| XSDNZ        | BIST DENIZLI INDEX                 | 12268      | 12477      | -1.7%        | 9153       | 34%        |
| XSGRT        | BIST INSURANCE INDEX               | 76816      | 77111      | -0.4%        | 68993      | 11%        |
| XSIST        | BIST ISTANBUL INDEX                | 18458      | 18517      | -0.3%        | 15126      | 22%        |
| XSI2M        | BIST IZMIR INDEX                   | 19685      | 19969      | -1.4%        | 17435      | 13%        |
| XSKAY        | BIST KAYSERI INDEX                 | 41838      | 41679      | 0.4%         | 37507      | 12%        |
| XSKOC        | BIST KOCAELI INDEX                 | 38461      | 39457      | -2.5%        | 27930      | 38%        |
| XSKON        | BIST KONYA INDEX                   | 8673       | 8691       | -0.2%        | 11705      | -26%       |
| XSPOR        | BIST SPORTS INDEX                  | 1886       | 1881       | 0.2%         | 2051       | -8%        |
| XSTRK        | BIST TEKIRGAG INDEX                | 48561      | 49509      | -1.9%        | 45613      | 6%         |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 14330      | 14266      | 0.5%         | 12993      | 10%        |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 34059      | 34778      | -2.1%        | 26072      | 31%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX        | 4228       | 4255       | -0.6%        | 4818       | -12%       |
| XTM25        | BIST DIVIDEND 25 INDEX             | 17723      | 17978      | -1.4%        | 14345      | 24%        |
| XTMTU        | BIST DIVIDEND INDEX                | 15994      | 16210      | -1.3%        | 12461      | 28%        |
| XTR2M        | BIST TOURISM INDEX                 | 1810       | 1808       | 0.1%         | 1641       | 10%        |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 76654      | 76995      | -0.4%        | 55617      | 38%        |
| XUHI2        | BIST SERVICES INDEX                | 12673      | 12838      | -1.3%        | 10560      | 20%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 37192      | 37122      | 0.2%         | 34500      | 8%         |
| XUSIN        | BIST INDUSTRIALS INDEX             | 19215      | 19441      | -1.2%        | 14013      | 37%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 17973      | 18129      | -0.9%        | 15017      | 20%        |
| XUTEK        | BIST TECHNOLOGY INDEX              | 50693      | 49953      | 1.5%         | 28711      | 77%        |
| XVLDZ        | BIST STAR INDEX                    | 16146      | 16289      | -0.9%        | 12713      | 27%        |
| XVORT        | BIST INVESTMENT TRUSTS INDEX       | 5174       | 5178       | -0.1%        | 4586       | 13%        |
| XVYU0        | BIST 100-30 INDEX                  | 22494      | 22656      | -0.7%        | 20567      | 9%         |
| X10KB        | BIST LIQUID 10 EX BANKS            | 19480      | 19689      | -1.1%        | 13694      | 42%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 104128     | 102928     | 1.2%         | 103445     | 1%         |
| XLBNK        | BIST LIQUID BANKS                  | 13814      | 13791      | 0.2%         | 14849      | -7%        |
| XTKJS        | BIST TECHNOLOGY CAPPED INDEX       | 48760      | 48173      | 1.2%         | 26097      | 87%        |

Source: Deniz Invest Strategy and Research

## BIST 100



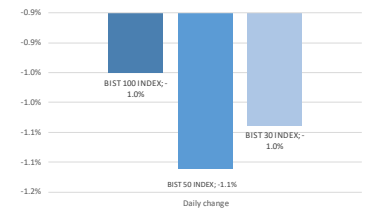
Source: Deniz Invest Strategy and Research calculations

## Index Performances



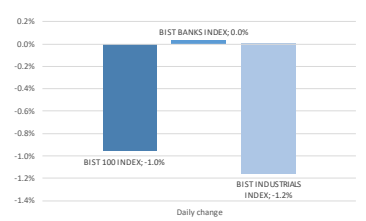
Source: Deniz Invest Strategy and Research calculations

## Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

## Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

| DENİZ 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 |  |
| MARK                                                                                                     | 402.25     | 410.00             | -1.89% | 326.62        | 39.47 | 8.01   | ✓                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 91.0  |  |
| ODNE                                                                                                     | 2,470.00   | 2,340.00           | 5.56%  | 809.35        | 86.50 | 178.44 | ✓                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |  |
| TECL                                                                                                     | 103.70     | 105.00             | -1.24% | 3,752.05      | 39.83 | 0.62   | ✓                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |  |
| ARCLK                                                                                                    | 99.00      | 99.00              | 0.00%  | 96.97         | 45.37 | 1.22   | ✓                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 87.5           | 87.5  |  |
| EUPWR                                                                                                    | 100.40     | 98.35              | 2.08%  | 1,787.47      | 61.27 | 4.21   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 53.5           | 87.5  |  |
| HEKTS                                                                                                    | 2.99       | 3.11               | -3.86% | 1,355.58      | 37.28 | 0.17   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 75.0           | 87.5  |  |
| MOROS                                                                                                    | 623.00     | 630.50             | -1.19% | 915.34        | 41.06 | 9.71   | ✓                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ✓                          | 28.5           | 87.5  |  |
| TKFN                                                                                                     | 150.00     | 145.90             | 2.81%  | 605.55        | 63.50 | 2.69   | ✓                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 75.0           | 87.5  |  |
| DSKFK                                                                                                    | 2,048.00   | 2,100.00           | -2.48% | 1,634.95      | 27.22 | 230.59 | ✓                      | ×                   | ✓          | ×          | ✓                    | ✓        | ✓                          | 28.5           | 83.0  |  |
| TKKOM                                                                                                    | 54.00      | 55.65              | -2.96% | 2,875.42      | 30.80 | 1.38   | ✓                      | ×                   | ×          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 83.0  |  |
| FROTO                                                                                                    | 79.00      | 79.40              | -0.50% | 1,567.65      | 34.24 | 1.91   | ✓                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 28.5           | 78.5  |  |
| KCHOL                                                                                                    | 197.60     | 198.20             | -0.30% | 2,099.87      | 53.39 | 1.54   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 75.0  |  |
| REDR                                                                                                     | 6.75       | 6.73               | 0.30%  | 149.89        | 47.21 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 87.5           | 75.0  |  |
| SARKY                                                                                                    | 25.76      | 26.10              | -1.30% | 91.98         | 42.67 | 0.56   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |  |
| ALTNY                                                                                                    | 16.67      | 17.00              | -1.94% | 303.42        | 52.33 | 0.06   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 66.0  |  |
| RALYH                                                                                                    | 256.00     | 254.50             | 0.59%  | 703.91        | 62.99 | 9.96   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |  |
| TUKAS                                                                                                    | 2.10       | 2.12               | -0.94% | 111.28        | 33.45 | 0.06   | ✓                      | ×                   | ✓          | ×          | ×                    | ×        | ✓                          | 37.5           | 66.0  |  |
| ALARK                                                                                                    | 105.60     | 107.10             | -1.40% | 241.51        | 53.65 | 1.33   | ✓                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 41.0           | 53.5  |  |
| AKSOR                                                                                                    | 26.94      | 27.14              | -1.11% | 105.22        | 37.87 | 0.16   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 16.0           | 53.5  |  |
| FRGL                                                                                                     | 43.28      | 44.20              | -2.08% | 6,246.60      | 58.31 | 0.96   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ✓                          | 50.0           | 53.5  |  |
| MIATK                                                                                                    | 33.64      | 33.16              | 1.45%  | 1,099.16      | 38.88 | 2.45   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 41.0           | 53.5  |  |
| ULKER                                                                                                    | 92.05      | 94.35              | -2.44% | 563.67        | 26.13 | 3.12   | +                      | ×                   | ✓          | ✓          | ×                    | ×        | ✓                          | 37.5           | 53.5  |  |
| BTGIM                                                                                                    | 5.28       | 5.20               | 1.54%  | 1,867.47      | 36.87 | 0.19   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 37.5           | 50.0  |  |
| FENER                                                                                                    | 3.06       | 3.09               | -0.97% | 209.30        | 42.26 | 0.04   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 62.5           | 50.0  |  |
| GBNHL                                                                                                    | 9.21       | 9.30               | -0.97% | 207.91        | 51.94 | 0.05   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 50.0  |  |
| GRSEL                                                                                                    | 348.75     | 318.00             | 9.67%  | 887.35        | 71.40 | 5.16   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 50.0  |  |
| OTKAR                                                                                                    | 327.00     | 333.00             | -1.80% | 208.00        | 38.86 | 9.83   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 66.0           | 50.0  |  |
| TAVHL                                                                                                    | 259.50     | 259.25             | 0.10%  | 859.54        | 41.70 | 3.15   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 8.0            | 50.0  |  |
| AKSEN                                                                                                    | 105.80     | 104.40             | 1.34%  | 938.42        | 64.57 | 6.64   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 41.0           | 41.0  |  |
| ASTOR                                                                                                    | 297.00     | 307.00             | -3.26% | 6,968.85      | 47.68 | 0.23   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 62.5           | 41.0  |  |
| CIKSA                                                                                                    | 48.64      | 50.15              | -1.02% | 431.18        | 52.68 | 0.02   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 16.0           | 41.0  |  |
| GRTHO                                                                                                    | 247.00     | 247.30             | -0.12% | 256.03        | 53.97 | 1.91   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 62.5           | 41.0  |  |
| IZENR                                                                                                    | 10.00      | 10.03              | -0.30% | 509.99        | 55.86 | 0.14   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 16.0           | 41.0  |  |
| KLKHO                                                                                                    | 81.15      | 83.65              | -2.99% | 211.43        | 39.90 | 3.36   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 37.5           | 41.0  |  |
| MAVI                                                                                                     | 38.48      | 39.96              | -3.70% | 121.86        | 40.17 | 0.21   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 16.0           | 41.0  |  |
| OBAMS                                                                                                    | 5.21       | 5.35               | -2.62% | 188.70        | 31.09 | 0.41   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 50.0           | 41.0  |  |
| PERKM                                                                                                    | 22.02      | 22.56              | -2.39% | 1,638.72      | 59.63 | 0.40   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 28.5           | 41.0  |  |
| PGSLU                                                                                                    | 161.60     | 160.40             | 0.75%  | 1,577.01      | 36.08 | 3.57   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 75.0           | 41.0  |  |
| SKBNK                                                                                                    | 11.76      | 13.06              | -9.95% | 39.65         | 30.83 | 0.24   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 41.0  |  |
| THYAO                                                                                                    | 312.00     | 312.75             | -0.24% | 7,343.00      | 40.76 | 0.47   | ×                      | ×                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 87.5           | 41.0  |  |
| TUPRS                                                                                                    | 304.25     | 314.50             | -3.26% | 8,795.20      | 74.50 | 18.48  | ✓                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 41.0  |  |
| AKBNK                                                                                                    | 67.60      | 67.05              | 0.82%  | 8,847.79      | 38.76 | 1.87   | ×                      | ✓                   | ✓          | ✓          | ×                    | ✓        | ×                          | 75.0           | 37.5  |  |
| ASELS                                                                                                    | 380.25     | 376.25             | 1.06%  | 16,496.28     | 53.72 | 3.57   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ×                          | 87.5           | 37.5  |  |
| BRSAN                                                                                                    | 570.50     | 557.50             | 2.33%  | 883.25        | 52.91 | 2.52   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 37.5  |  |
| CANTE                                                                                                    | 1.28       | 1.31               | -2.29% | 400.69        | 37.84 | 0.04   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 37.5  |  |
| DOAS                                                                                                     | 186.30     | 185.90             | 0.22%  | 116.38        | 49.92 | 0.55   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 37.5  |  |
| GESAN                                                                                                    | 81.30      | 82.60              | -1.57% | 718.97        | 53.66 | 2.42   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 37.5  |  |
| ISMEN                                                                                                    | 36.30      | 36.02              | 0.78%  | 137.47        | 48.72 | 0.25   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 37.5  |  |
| KROMO                                                                                                    | 42.20      | 42.16              | 0.09%  | 2,470.24      | 56.68 | 0.82   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 28.5           | 37.5  |  |
| OLAGR                                                                                                    | 3.92       | 3.89               | 0.77%  | 287.05        | 55.84 | 0.02   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ×                          | 75.0           | 37.5  |  |
| SASA                                                                                                     | 2.69       | 2.65               | 1.51%  | 10,074.04     | 59.15 | 0.00   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 37.5  |  |
| SISE                                                                                                     | 43.42      | 43.68              | -0.60% | 1,740.50      | 45.86 | 0.39   | ×                      | ✓                   | ✓          | ✓          | ✓                    | ×        | ×                          | 100.0          | 37.5  |  |
| AKSA                                                                                                     | 12.05      | 12.01              | 0.33%  | 351.23        | 53.56 | 0.16   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 53.5           | 28.5  |  |
| BALSU                                                                                                    | 16.08      | 16.70              | -3.71% | 642.52        | 50.25 | 0.28   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 41.0           | 28.5  |  |
| BERA                                                                                                     | 13.57      | 13.80              | -1.67% | 60.56         | 28.66 | 0.75   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 50.0           | 28.5  |  |
| BIMAS                                                                                                    | 380.25     | 390.50             | -2.62% | 3,651.83      | 49.36 | 3.83   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 50.0           | 28.5  |  |
| CWENE                                                                                                    | 37.30      | 39.44              | -5.43% | 849.49        | 42.23 | 0.13   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 62.5           | 28.5  |  |
| DOHOL                                                                                                    | 21.18      | 21.40              | -1.03% | 288.57        | 49.10 | 0.10   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 87.5           | 28.5  |  |
| EFOR                                                                                                     | 18.20      | 17.88              | 1.79%  | 899.06        | 64.68 | 1.03   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 16.0           | 28.5  |  |
| EKGYO                                                                                                    | 18.62      | 19.17              | -2.87% | 3,378.85      | 33.33 | 0.25   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 41.0           | 28.5  |  |
| ENERY                                                                                                    | 9.57       | 9.53               | 0.42%  | 502.99        | 40.29 | 0.02   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 28.5  |  |
| ESEN                                                                                                     | 3.53       | 3.52               | 0.28%  | 85.15         | 41.57 | 0.07   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 62.5           | 28.5  |  |
| EUREN                                                                                                    | 4.11       | 4.15               | -0.96% | 101.93        | 35.11 | 0.13   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 16.0           | 28.5  |  |
| KUYAS                                                                                                    | 70.75      | 73.20              | -3.35% | 906.06        | 49.46 | 1.62   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 37.5           | 28.5  |  |
| ODAS                                                                                                     | 8.52       | 9.14               | -6.78% | 964.71        | 52.76 | 0.17   | ×                      | ×                   | ✓          | ✓          | ×                    | ✓        | ×                          | 16.0           | 28.5  |  |
| OYAKK                                                                                                    | 21.30      | 20.82              | 2.31%  | 522.55        | 55.58 | 0.09   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 16.0           | 28.5  |  |
| PANOL                                                                                                    | 1.42       | 1.45               | -2.07% | 364.62        | 37.68 | 0.03   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 28.5  |  |
| PASEU                                                                                                    | 114.70     | 114.00             | 0.61%  | 681.27        | 58.42 | 0.01   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 62.5           | 28.5  |  |
| SAHOL                                                                                                    | 87.10      | 87.95              | -0.97% | 2,392.08      | 34.57 | 2.04   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 62.5           | 28.5  |  |
| TOASO                                                                                                    | 281.00     | 286.25             | -1.83% | 1,050.38      | 34.80 | 4.75   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 16.0           | 28.5  |  |
| TRMET                                                                                                    | 136.10     | 133.90             | 1.64%  | 1,791.64      | 66.11 | 3.13   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 37.5           | 28.5  |  |
| TSXB                                                                                                     | 11.43      | 11.28              | 1.33%  | 162.27        | 44.76 | 0.14   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 62.5           | 28.5  |  |
| BRAT                                                                                                     | 1,815.00   | 1,805.00           | 0.56%  | 88.90         | 41.11 | 35.80  | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 25.0  |  |
| CVKMD                                                                                                    | 38.14      | 39.48              | -3.39% | 471.41        | 45.30 | 0.74   | ×                      | ×                   | ✓          | ✓          | ✓                    | ×        | ×                          | 28.5           | 25.0  |  |
| GSRAY                                                                                                    | 1.01       | 1.01               | 0.00%  | 154.34        | 44.94 | 0.01   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 62.5           | 25.0  |  |
| HALKB                                                                                                    | 35.98      | 36.44              | -1.26% | 1,527.66      | 26.25 | 1.90   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 66.0           | 25.0  |  |
| PATEK                                                                                                    | 20.42      | 20.64              | -1.07% | 166.18        | 37.74 | 0.61   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 100.0          | 25.0  |  |
| VAKBN                                                                                                    | 30.24      | 30.44              | -0.66% | 753.67        | 37.84 | 0.58   | ×                      | ✓                   | ✓          | ✓          | ×                    | ×        | ×                          | 62.5           | 25.0  |  |
| TURSO                                                                                                    | 6.62       | 6.67               | -0.75% | 259.63        | 56.00 | 0.08   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 100.0          | 20.5  |  |
| AEFES                                                                                                    | 20.96      | 21.54              | -2.69% | 708.08        | 51.72 | 0.26   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 41.0           | 16.0  |  |
| BSOKE                                                                                                    | 34.76      | 34.96              | -0.57% | 116.46        | 42.96 | 0.17   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 16.0           | 16.0  |  |
| CCOLA                                                                                                    | 91.15      | 91.10              | 0.05%  | 332.61        | 62.68 | 2.70   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 41.0           | 16.0  |  |
| DAPGM                                                                                                    | 9.52       | 9.87               | -3.55% | 839.81        | 45.60 | 0.14   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 87.5           | 16.0  |  |
| EDIC                                                                                                     | 71.05      | 72.60              | -2.13% | 172.64        | 36.64 | 2.29   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 100.0          | 16.0  |  |
| ENISA                                                                                                    | 105.40     | 108.40             | -2.77% | 371.88        | 40.39 | 0.21   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 87.5           | 16.0  |  |
| ENKAI                                                                                                    | 88.80      | 89.95              | -1.28% | 743.32        | 41.92 | 1.07   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 87.5           | 16.0  |  |
| GARAN                                                                                                    | 126.00     | 125.00             | 0.80%  | 2,553.13      | 39.21 | 2.55   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 87.5           | 16.0  |  |
| GLRMK                                                                                                    | 163.30     | 163.00             | 0.18%  | 406.85        | 43.60 | 3.50   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 50.0           | 16.0  |  |
| GUBRF                                                                                                    | 422.75     | 425.00             | -0.53% | 782.76        | 40.14 | 18.61  | ×                      | ✓                   | ×          | ✓          | ×                    | ×        | ×                          | 8.0            | 16.0  |  |
| IEYHO                                                                                                    | 164.20     | 160.50             | 2.31%  | 2,086.98      | 81.21 | 7.83   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 16.0  |  |
| ISCTR                                                                                                    | 13.92      | 13.00              | 0.62%  | 6,802.43      | 32.37 | 0.35   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 28.5           | 16.0  |  |
| KTEVL                                                                                                    | 155.00     | 169.00             | -8.28% | 9,543.04      | 35.57 | 2.14   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 87.5           | 16.0  |  |
| PSGYO                                                                                                    | 3.74       | 3.96               | -5.56% | 3,105.10      | 59.83 | 0.05   | ×                      | ×                   | ✓          | ✓          | ×                    | ×        | ×                          | 66.0           | 16    |  |

## Bottom-peak analysis of the last 90 days

DenizYatırım

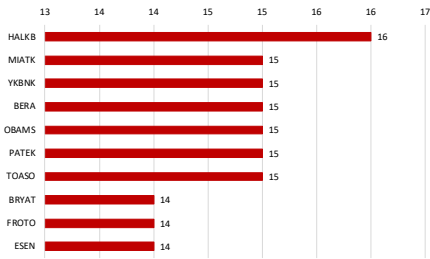
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES  | 20.96      | 21.54          | -2.7%    | 22.24            | 16.04              | 6%               | 23%                | x                           |
| AKBNK  | 67.60      | 67.05          | 0.8%     | 83.55            | 62.20              | 24%              | 8%                 | x                           |
| AKSA   | 12.05      | 12.01          | 0.3%     | 12.59            | 9.76               | 4%               | 19%                | x                           |
| AKSEN  | 105.80     | 104.40         | 1.3%     | 116.00           | 71.60              | 10%              | 32%                | x                           |
| ALARK  | 105.60     | 107.10         | -1.4%    | 110.50           | 84.05              | 5%               | 20%                | x                           |
| ALTNY  | 16.67      | 17.00          | -1.9%    | 19.48            | 14.29              | 17%              | 14%                | x                           |
| ANSGR  | 26.84      | 27.14          | -1.1%    | 31.00            | 25.45              | 15%              | 5%                 | x                           |
| ARCLK  | 99.00      | 99.00          | 0.0%     | 119.20           | 96.50              | 20%              | 3%                 | x                           |
| ASELS  | 380.25     | 376.25         | 1.1%     | 434.00           | 320.25             | 14%              | 16%                | x                           |
| ASTOR  | 297.00     | 307.00         | -3.3%    | 363.50           | 182.70             | 22%              | 38%                | x                           |
| BALSU  | 16.08      | 16.70          | -3.7%    | 20.52            | 13.02              | 28%              | 19%                | x                           |
| BERA   | 13.57      | 13.80          | -1.7%    | 20.00            | 13.55              | 47%              | 0%                 | x                           |
| BIMAS  | 380.25     | 390.50         | -2.6%    | 411.85           | 333.51             | 8%               | 12%                | x                           |
| BRSAN  | 570.50     | 557.50         | 2.3%     | 644.50           | 438.00             | 13%              | 23%                | x                           |
| BRYAT  | 1815.00    | 1806.00        | 0.5%     | 2233.00          | 1787.00            | 23%              | 2%                 | x                           |
| BSOKE  | 34.76      | 34.96          | -0.6%    | 39.50            | 32.40              | 14%              | 7%                 | x                           |
| BTCLM  | 5.28       | 5.20           | 1.5%     | 6.93             | 5.20               | 31%              | 2%                 | x                           |
| CANTE  | 1.28       | 1.31           | -2.3%    | 1.91             | 1.25               | 49%              | 2%                 | x                           |
| CCOLA  | 91.15      | 91.10          | 0.1%     | 92.35            | 64.58              | 1%               | 29%                | x                           |
| CIMSA  | 49.64      | 50.15          | -1.0%    | 59.00            | 45.80              | 19%              | 8%                 | x                           |
| CVKMD  | 38.14      | 39.48          | -3.4%    | 47.24            | 29.10              | 24%              | 24%                | x                           |
| CWENE  | 37.30      | 39.44          | -5.4%    | 43.00            | 28.52              | 15%              | 24%                | x                           |
| DAPGM  | 9.52       | 9.87           | -3.5%    | 15.40            | 8.98               | 62%              | 6%                 | x                           |
| DOAS   | 186.30     | 185.90         | 0.2%     | 205.40           | 175.57             | 10%              | 6%                 | x                           |
| DOHOL  | 21.18      | 21.40          | -1.0%    | 24.64            | 19.46              | 16%              | 8%                 | x                           |
| DSTKF  | 2048.00    | 2100.00        | -2.5%    | 3920.00          | 1740.00            | 91%              | 15%                | x                           |
| ECILC  | 71.05      | 72.60          | -2.1%    | 118.72           | 71.05              | 67%              | -                  | x                           |
| EFOR   | 18.20      | 17.88          | 1.8%     | 19.15            | 5.34               | 5%               | 71%                | x                           |
| EKGYO  | 18.62      | 19.17          | -2.9%    | 22.00            | 17.90              | 18%              | 4%                 | x                           |
| ENERY  | 9.57       | 9.53           | 0.4%     | 11.30            | 8.23               | 18%              | 14%                | x                           |
| ENISA  | 105.40     | 108.40         | -2.8%    | 127.00           | 99.50              | 20%              | 6%                 | x                           |
| ENKAI  | 88.80      | 89.95          | -1.3%    | 111.40           | 88.50              | 25%              | 0%                 | x                           |
| EREGL  | 43.28      | 44.20          | -2.1%    | 44.20            | 26.54              | 2%               | 39%                | x                           |
| ESEN   | 3.53       | 3.52           | 0.3%     | 4.74             | 3.49               | 34%              | 1%                 | x                           |
| EUPWR  | 100.40     | 98.35          | 2.1%     | 105.60           | 34.54              | 5%               | 66%                | x                           |
| EUREN  | 4.11       | 4.15           | -1.0%    | 5.97             | 4.09               | 45%              | 0%                 | x                           |
| FENER  | 3.06       | 3.09           | -1.0%    | 4.32             | 2.56               | 41%              | 16%                | x                           |
| FROTO  | 79.00      | 79.40          | -0.5%    | 109.80           | 79.00              | 39%              | -                  | x                           |
| GARAN  | 126.00     | 125.00         | 0.8%     | 146.40           | 120.00             | 16%              | 5%                 | x                           |
| GENIL  | 9.21       | 9.30           | -1.0%    | 11.06            | 7.82               | 20%              | 15%                | x                           |
| GESAN  | 81.30      | 82.60          | -1.6%    | 89.65            | 43.70              | 10%              | 46%                | x                           |
| GLRMK  | 163.30     | 163.00         | 0.2%     | 244.90           | 156.50             | 50%              | 4%                 | x                           |
| GRSEL  | 348.75     | 318.00         | 9.7%     | 348.75           | 288.75             | -                | 17%                | ✓                           |
| GRTHO  | 247.00     | 247.30         | -0.1%    | 280.59           | 203.06             | 14%              | 18%                | x                           |
| GSRAY  | 1.01       | 1.01           | 0.0%     | 1.22             | 0.99               | 21%              | 2%                 | x                           |
| GUBRF  | 422.75     | 425.00         | -0.5%    | 617.50           | 410.25             | 46%              | 3%                 | x                           |
| HALKB  | 35.98      | 36.44          | -1.3%    | 49.10            | 35.02              | 36%              | 3%                 | x                           |
| HEKTS  | 2.99       | 3.11           | -3.9%    | 4.83             | 2.80               | 62%              | 6%                 | x                           |
| IEYHO  | 164.20     | 160.50         | 2.3%     | 164.20           | 86.10              | -                | 48%                | ✓                           |
| ISCTR  | 12.92      | 13.00          | -0.6%    | 15.47            | 12.41              | 20%              | 4%                 | x                           |
| ISMEN  | 36.30      | 36.02          | 0.8%     | 45.80            | 34.62              | 26%              | 5%                 | x                           |
| IZENR  | 10.00      | 10.03          | -0.3%    | 12.53            | 8.10               | 25%              | 19%                | x                           |
| KCHOL  | 197.60     | 198.20         | -0.3%    | 213.00           | 182.67             | 8%               | 8%                 | x                           |
| KLRHO  | 81.15      | 83.65          | -3.0%    | 197.20           | 80.35              | 143%             | 1%                 | x                           |
| KRDMD  | 42.20      | 42.16          | 0.1%     | 44.92            | 28.92              | 6%               | 31%                | x                           |
| KTLEV  | 155.00     | 169.00         | -8.3%    | 198.19           | 53.40              | 28%              | 66%                | x                           |
| KUYAS  | 70.75      | 73.20          | -3.3%    | 94.20            | 60.50              | 33%              | 14%                | x                           |
| MAGEN  | 40.50      | 41.06          | -1.4%    | 68.25            | 30.68              | 69%              | 24%                | x                           |
| MAVI   | 38.48      | 39.96          | -3.7%    | 45.66            | 37.64              | 19%              | 2%                 | x                           |
| MGROS  | 623.00     | 630.50         | -1.2%    | 724.00           | 580.08             | 16%              | 7%                 | x                           |
| MIATK  | 33.64      | 33.16          | 1.4%     | 56.30            | 30.80              | 67%              | 8%                 | x                           |
| MPARK  | 402.25     | 410.00         | -1.9%    | 495.00           | 402.25             | 23%              | -                  | x                           |
| OBAMS  | 5.21       | 5.35           | -2.6%    | 8.79             | 5.04               | 69%              | 3%                 | x                           |
| ODAS   | 8.52       | 9.14           | -6.8%    | 9.53             | 5.68               | 12%              | 33%                | x                           |
| ODINE  | 2470.00    | 2340.00        | 5.6%     | 2470.00          | 638.00             | -                | 74%                | ✓                           |
| OTKAR  | 327.00     | 333.00         | -1.8%    | 408.50           | 321.75             | 25%              | 2%                 | x                           |
| OYAKC  | 21.30      | 20.82          | 2.3%     | 25.66            | 19.86              | 20%              | 7%                 | x                           |
| PAHOL  | 1.42       | 1.45           | -2.1%    | 1.79             | 1.41               | 26%              | 1%                 | x                           |
| PASEU  | 114.70     | 114.00         | 0.6%     | 140.40           | 85.70              | 22%              | 25%                | x                           |
| PATEK  | 20.42      | 20.64          | -1.1%    | 26.88            | 17.38              | 32%              | 15%                | x                           |
| PETKM  | 22.02      | 22.56          | -2.4%    | 27.14            | 17.76              | 23%              | 19%                | x                           |
| PGSUS  | 161.60     | 160.40         | 0.7%     | 196.90           | 160.40             | 22%              | 1%                 | x                           |
| PSGYO  | 3.74       | 3.96           | -5.6%    | 4.01             | 2.11               | 7%               | 43%                | x                           |
| QUAGR  | 3.92       | 3.89           | 0.8%     | 4.50             | 2.82               | 15%              | 28%                | x                           |
| RALYH  | 256.00     | 254.50         | 0.6%     | 387.75           | 135.30             | 51%              | 47%                | x                           |
| REEDR  | 6.75       | 6.73           | 0.3%     | 8.93             | 6.09               | 32%              | 10%                | x                           |
| SAHOL  | 87.10      | 87.95          | -1.0%    | 105.10           | 87.10              | 21%              | -                  | x                           |
| SARKY  | 25.76      | 26.10          | -1.3%    | 33.84            | 25.20              | 31%              | 2%                 | x                           |
| SASA   | 2.69       | 2.65           | 1.5%     | 3.54             | 2.20               | 32%              | 18%                | x                           |
| SISE   | 43.42      | 43.68          | -0.6%    | 51.68            | 41.05              | 19%              | 5%                 | x                           |
| SKBNK  | 11.76      | 13.06          | -10.0%   | 19.63            | 10.08              | 67%              | 14%                | x                           |
| SOKM   | 53.10      | 54.90          | -3.3%    | 57.10            | 43.82              | 8%               | 17%                | x                           |
| TAVHL  | 259.50     | 259.25         | 0.1%     | 343.46           | 243.18             | 32%              | 6%                 | x                           |
| TCELL  | 103.70     | 105.00         | -1.2%    | 121.90           | 101.00             | 18%              | 3%                 | x                           |
| THYAO  | 312.00     | 312.75         | -0.2%    | 348.25           | 274.00             | 12%              | 12%                | x                           |
| TKFEN  | 150.00     | 145.90         | 2.8%     | 157.00           | 79.45              | 5%               | 47%                | x                           |
| TOASO  | 281.00     | 286.25         | -1.8%    | 345.00           | 252.00             | 23%              | 10%                | x                           |
| TRALT  | 49.12      | 50.55          | -2.8%    | 54.30            | 39.54              | 11%              | 20%                | x                           |
| TRENJ  | 100.30     | 104.10         | -3.7%    | 110.40           | 80.70              | 10%              | 20%                | x                           |
| TRMET  | 136.10     | 133.90         | 1.6%     | 152.90           | 101.30             | 12%              | 26%                | x                           |
| TSKB   | 11.43      | 11.28          | 1.3%     | 12.66            | 11.08              | 11%              | 3%                 | x                           |
| TTKOM  | 54.00      | 55.65          | -3.0%    | 66.85            | 54.00              | 24%              | -                  | x                           |
| TUKAS  | 2.10       | 2.12           | -0.9%    | 2.80             | 2.10               | 33%              | -                  | x                           |
| TUPRS  | 304.25     | 314.50         | -3.3%    | 314.50           | 216.80             | 3%               | 29%                | x                           |
| TURSG  | 6.62       | 6.67           | -0.7%    | 7.44             | 6.00               | 12%              | 9%                 | x                           |
| ULKER  | 92.05      | 94.35          | -2.4%    | 124.01           | 92.05              | 35%              | -                  | x                           |
| VAKBN  | 30.24      | 30.44          | -0.7%    | 35.52            | 29.74              | 17%              | 2%                 | x                           |
| VESTL  | 24.42      | 24.34          | 0.3%     | 30.08            | 23.68              | 23%              | 3%                 | x                           |
| YKBNK  | 33.36      | 33.26          | 0.3%     | 43.84            | 32.12              | 31%              | 4%                 | x                           |
| ZOREN  | 2.54       | 2.57           | -1.2%    | 3.42             | 2.54               | 35%              | -                  | x                           |

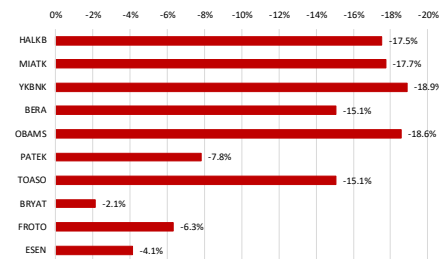
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

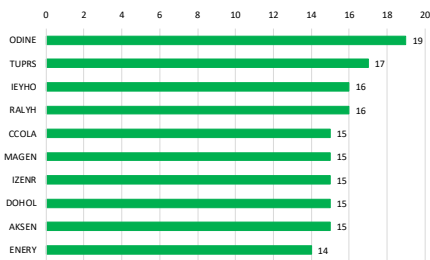
Number of days of negative relative performance of BIST 100 companies in 1M



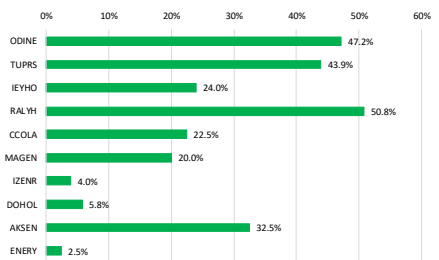
Relative performance of the companies for the last month



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

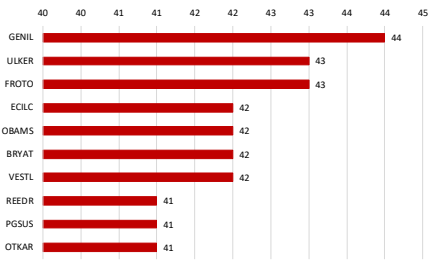


Relative performance of the companies for the last month

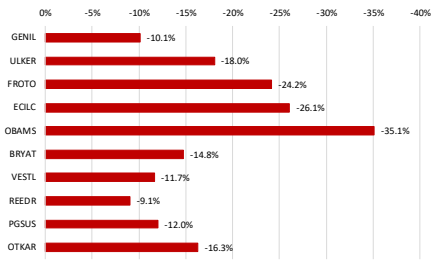


Source: Deniz Invest Strategy and Research calculations, Rasyonet

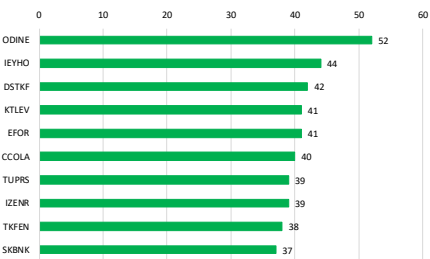
Number of days of negative relative performance of BIST 100 companies in 3M



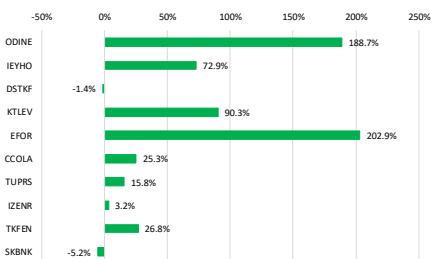
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Deniz Invest Model Portfolio

| Deniz Invest Model Portfolio |              |                  |           |       |      |      |      |       |
|------------------------------|--------------|------------------|-----------|-------|------|------|------|-------|
| Stock                        | Target price | Upside potential | Nominal Δ | YTD Δ | 1M Δ | 3M Δ | 6M Δ | 12M Δ |
| TAVHL                        | 425.50       | 64%              | 993%      | -12%  | -9%  | -15% | -21% | 2%    |
| HTTBT                        | 77.00        | 107%             | 287%      | -11%  | -10% | -12% | -19% | -17%  |
| BIMAS                        | 497.95       | 31%              | 540%      | 42%   | 0%   | 0%   | 22%  | 53%   |
| CCOLA                        | 108.57       | 19%              | 473%      | 58%   | 18%  | 18%  | 31%  | 79%   |
| YKBNK                        | 54.30        | 63%              | 123%      | -8%   | -24% | -12% | -14% | 0%    |
| TABGD                        | 375.00       | 61%              | 18%       | 13%   | -7%  | -9%  | -6%  | 19%   |
| GARAN                        | 205.73       | 63%              | 8%        | -9%   | -12% | -10% | -13% | -6%   |
| AGESA                        | 320.96       | 34%              | 18%       | 12%   | -8%  | 2%   | 5%   | 51%   |
| MPARK                        | 640.00       | 59%              | 4%        | 6%    | -11% | -13% | -7%  | 11%   |
| THYAO                        | 404.90       | 30%              | -7%       | 16%   | -4%  | -4%  | 4%   | 6%    |

|                              |     |
|------------------------------|-----|
| MP average potential         | 53% |
| MP since last update Δ       | -1% |
| BIST 100 since last update Δ | -2% |

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 7%    | BIST 100 last 12M | 30%   |
| MP YTD            | 7%    | BIST 100 YTD      | 24%   |
| MP 2019-          | 2261% | BIST 100 2019-    | 1134% |
| Relative last 12M | -18%  |                   |       |
| Relative YTD      | -13%  |                   |       |
| Relative 2019-    | 91%   |                   |       |

| 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 | 7%             | 24%      | 25%             | -13%              | 14%                      |

Source: Deniz Invest Strategy and Research Department calculations

## 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       | 380.25             | 945%   | 390%     | 1106                   | 64%             | 8%                 | 8%                          | 0.99        | 0.58               |
| AKBNK                           | 21.08.2023 | 25.30       | 67.60              | 167%   | 46%      | 1071                   | 0%              | 2%                 | 2%                          | 1.41        | 0.82               |
| DOHOL                           | 09.07.2024 | 16.02       | 21.18              | 32%    | 3%       | 748                    | 25%             | -1%                | 0%                          | 0.68        | 0.56               |
| ENKAI                           | 02.05.2025 | 60.13       | 88.80              | 48%    | -3%      | 451                    | 16%             | -2%                | -2%                         | 0.79        | 0.63               |
| TUPRS                           | 18.08.2025 | 149.41      | 304.25             | 104%   | 59%      | 343                    | 72%             | 5%                 | 5%                          | 0.53        | 0.40               |
| BIGCH                           | 18.08.2025 | 9.26        | 7.11               | -23%   | -40%     | 343                    | -30%            | 10%                | 10%                         | 0.91        | 0.34               |
| ISMEN                           | 27.08.2025 | 41.21       | 36.30              | -12%   | -28%     | 334                    | -1%             | -1%                | -1%                         | 1.09        | 0.80               |
| TRGYO                           | 05.01.2026 | 70.89       | 96.45              | 36%    | 13%      | 203                    | 37%             | -2%                | -2%                         | 0.64        | 0.62               |
| MGROS                           | 30.03.2026 | 594.16      | 623.00             | 5%     | -4%      | 119                    | 20%             | -2%                | -2%                         | 0.87        | 0.68               |
| KRDMD                           | 30.03.2026 | 29.39       | 42.20              | 44%    | 31%      | 119                    | 67%             | -1%                | -1%                         | 1.17        | 0.74               |
| ENJSA                           | 30.03.2026 | 113.14      | 105.40             | -7%    | -15%     | 119                    | 22%             | 3%                 | 3%                          | 0.91        | 0.69               |

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 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 24.07.2026                                                       | 1741                           | 82%               | 72%              | 958   |
| 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)                                   | 6%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 17%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1641%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.91                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.62                           |                   |                  |       |
| Average day (Portfolio)                                          | 451                            |                   |                  |       |
| Total day (Since beginning)                                      | 1737                           |                   |                  |       |
| XU100 weekly performance                                         | 7%                             |                   |                  |       |
| XU100 YTD performance                                            | 24%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 858%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | 0%                             |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -5%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 82%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

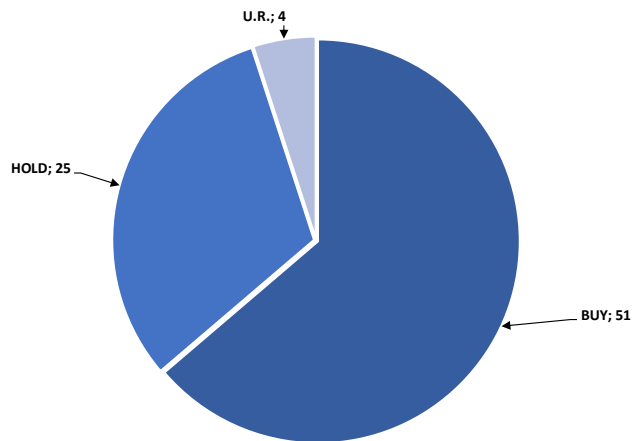
|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 351,520          | 7,453            | 5.7%                      | 4.1%                       | 0%                           | -19%                          | 118.20                | BUY            | 67.60          | 74.8%                          |
| Albaraka Türk                                     | 20,150           | 427              | ---                       | ---                        | 6%                           | -15%                          | 11.94                 | BUY            | 8.06           | 48.1%                          |
| Garanti Bank                                      | 529,200          | 11,220           | 2.3%                      | 1.7%                       | -9%                          | -26%                          | 205.73                | BUY            | 126.00         | 63.3%                          |
| Halkbank                                          | 258,508          | 5,481            | ---                       | 0.5%                       | -2%                          | -21%                          | 42.60                 | HOLD           | 35.98          | 18.4%                          |
| İş Bankası                                        | 323,000          | 6,848            | 3.2%                      | 2.3%                       | -4%                          | -23%                          | 24.46                 | BUY            | 12.92          | 89.3%                          |
| TSKB                                              | 32,004           | 679              | ---                       | 0.3%                       | -3%                          | -22%                          | 18.66                 | BUY            | 11.43          | 63.3%                          |
| Vakıf Bank                                        | 299,857          | 6,358            | 0.6%                      | 0.4%                       | -1%                          | -20%                          | 42.90                 | BUY            | 30.24          | 41.9%                          |
| Yapı Kredi Bank                                   | 281,794          | 5,975            | 3.5%                      | 2.5%                       | -8%                          | -26%                          | 54.30                 | BUY            | 33.36          | 62.8%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 54,450           | 1,154            | ---                       | 0.3%                       | -1%                          | -20%                          | 64.73                 | BUY            | 36.30          | 78.3%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,432            | 158              | ---                       | ---                        | -31%                         | -44%                          | 118.79                | BUY            | 53.20          | 123.3%                         |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ağesa Hayat Emeklilik                             | 43,056           | 913              | ---                       | ---                        | 12%                          | -10%                          | 320.96                | BUY            | 239.20         | 34.2%                          |
| AkSigorta                                         | 11,365           | 241              | ---                       | ---                        | 4%                           | -16%                          | 11.00                 | BUY            | 7.05           | 56.0%                          |
| Anadolu Hayat Emeklilik                           | 45,537           | 965              | ---                       | ---                        | 16%                          | -7%                           | 168.86                | BUY            | 105.90         | 59.5%                          |
| Anadolu Sigorta                                   | 53,680           | 1,138            | ---                       | 0.4%                       | 22%                          | -2%                           | 45.93                 | BUY            | 26.84          | 71.1%                          |
| Türkiye Sigorta                                   | 132,400          | 2,807            | ---                       | 0.7%                       | 12%                          | -9%                           | 10.70                 | BUY            | 6.62           | 61.6%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 44,035           | 934              | ---                       | 0.3%                       | 7%                           | -14%                          | 141.82                | BUY            | 105.60         | 34.3%                          |
| Doğan Holding                                     | 55,428           | 1,175            | ---                       | 0.5%                       | 25%                          | 1%                            | 31.90                 | BUY            | 21.18          | 50.6%                          |
| Enka İnşaat                                       | 532,800          | 11,297           | 2.0%                      | 1.5%                       | 16%                          | -6%                           | 121.90                | HOLD           | 88.80          | 37.3%                          |
| Koç Holding                                       | 501,093          | 10,624           | 3.5%                      | 2.5%                       | 21%                          | -2%                           | 314.00                | BUY            | 197.60         | 58.9%                          |
| Sabancı Holding                                   | 182,943          | 3,879            | 3.0%                      | 2.2%                       | 5%                           | -15%                          | 151.59                | BUY            | 87.10          | 74.0%                          |
| Şişecam                                           | 133,005          | 2,820            | 2.1%                      | 1.5%                       | 15%                          | -7%                           | 59.41                 | HOLD           | 43.42          | 36.8%                          |
| Anadolu Grubu Holding                             | 82,558           | 1,750            | ---                       | ---                        | 21%                          | -3%                           | 50.90                 | BUY            | 33.90          | 50.1%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ayfer                                             | 59,401           | 1,259            | ---                       | ---                        | 43%                          | 15%                           | 362.00                | BUY            | 270.25         | 34.0%                          |
| Petkim                                            | 55,807           | 1,183            | 0.8%                      | 0.6%                       | 36%                          | 10%                           | 21.00                 | HOLD           | 22.02          | -4.6%                          |
| Tüpraş                                            | 586,228          | 12,429           | 9.4%                      | 6.8%                       | 72%                          | 39%                           | 359.00                | BUY            | 304.25         | 18.0%                          |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Enerji                                      | 129,747          | 2,751            | ---                       | 0.6%                       | 46%                          | 18%                           | 114.70                | BUY            | 105.80         | 8.4%                           |
| Alfa Solar Enerji                                 | 16,928           | 359              | ---                       | ---                        | 13%                          | -9%                           | 64.40                 | U.R.           | 46.00          | 40.0%                          |
| Biotrend Enerji                                   | 8,405            | 178              | ---                       | ---                        | 1%                           | -19%                          | 22.00                 | HOLD           | 16.81          | 30.9%                          |
| Gölata Wind Enerji                                | 13,705           | 291              | ---                       | ---                        | 14%                          | -8%                           | 36.20                 | HOLD           | 25.38          | 42.6%                          |
| Enerjisa Enerji                                   | 124,485          | 2,639            | ---                       | 0.6%                       | 22%                          | -2%                           | 125.62                | U.R.           | 105.40         | 19.2%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 302,960          | 6,423            | 4.7%                      | 3.4%                       | 84%                          | 49%                           | 42.45                 | BUY            | 43.28          | -1.9%                          |
| Kardemir (D)                                      | 59,449           | 1,260            | 0.9%                      | 0.7%                       | 67%                          | 35%                           | 52.00                 | BUY            | 42.20          | 23.2%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Akrilik                                     | 46,814           | 993              | ---                       | 0.3%                       | 29%                          | 4%                            | 15.50                 | BUY            | 12.05          | 28.6%                          |
| Altıkim Kimya                                     | 5,058            | 107              | ---                       | ---                        | -8%                          | -26%                          | 23.00                 | HOLD           | 16.86          | 36.4%                          |
| Hektaş                                            | 25,206           | 534              | ---                       | 0.3%                       | -2%                          | -21%                          | 4.30                  | HOLD           | 2.99           | 43.8%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 40,986           | 869              | ---                       | 0.4%                       | 7%                           | -14%                          | 294.30                | HOLD           | 186.30         | 58.0%                          |
| Ford Otosan                                       | 277,219          | 5,878            | 1.6%                      | 1.1%                       | -12%                         | -29%                          | 121.40                | HOLD           | 79.00          | 53.7%                          |
| Kardas                                            | 13,617           | 289              | ---                       | ---                        | 44%                          | 17%                           | 77.80                 | HOLD           | 70.00          | 11.1%                          |
| Tofaş                                             | 140,500          | 2,979            | 1.1%                      | 0.8%                       | 22%                          | -2%                           | 451.00                | BUY            | 281.00         | 60.5%                          |
| Türk Traktor                                      | 41,178           | 873              | ---                       | ---                        | -21%                         | -36%                          | 635.00                | HOLD           | 411.50         | 54.3%                          |
| Otokar                                            | 39,240           | 832              | ---                       | 0.2%                       | -33%                         | -46%                          | 540.00                | HOLD           | 327.00         | 65.1%                          |
| Brisa                                             | 24,775           | 525              | ---                       | ---                        | -6%                          | -24%                          | 109.90                | HOLD           | 81.20          | 35.3%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 3,136            | 66               | ---                       | ---                        | -23%                         | -38%                          | 25.27                 | BUY            | 14.52          | 74.0%                          |
| Meditera Tıbbi Malzeme                            | 3,161            | 67               | ---                       | ---                        | -8%                          | -25%                          | 45.50                 | HOLD           | 26.56          | 71.3%                          |
| MLP Sağlık                                        | 76,835           | 1,629            | ---                       | 0.8%                       | 6%                           | -15%                          | 640.00                | BUY            | 402.25         | 59.1%                          |
| Selçuk Ecza Deposu                                | 146,370          | 3,103            | ---                       | ---                        | 172%                         | 120%                          | 109.56                | HOLD           | 235.70         | -53.5%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 456,300          | 9,675            | 10.0%                     | 7.3%                       | 42%                          | 15%                           | 497.95                | BUY            | 380.25         | 31.0%                          |
| Bizim Tıptan                                      | 2,012            | 42               | ---                       | ---                        | -3%                          | -22%                          | 36.00                 | HOLD           | 25.00          | 44.0%                          |
| Ebebek Mağazacılık                                | 13,808           | 293              | ---                       | ---                        | 25%                          | 9%                            | 99.00                 | BUY            | 86.30          | 14.7%                          |
| Mavi Giyim                                        | 30,573           | 648              | ---                       | 0.5%                       | -8%                          | -26%                          | 61.23                 | BUY            | 38.48          | 59.1%                          |
| Migros                                            | 112,797          | 2,392            | 1.8%                      | 1.3%                       | 20%                          | -3%                           | 946.44                | BUY            | 623.00         | 51.9%                          |
| Şok Marketler                                     | 31,504           | 668              | ---                       | 0.4%                       | 4%                           | -16%                          | 80.00                 | BUY            | 53.10          | 50.7%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 255,045          | 5,408            | ---                       | 1.5%                       | 58%                          | 27%                           | 108.57                | BUY            | 91.15          | 19.1%                          |
| TAG Gıda                                          | 60,881           | 1,291            | ---                       | ---                        | 13%                          | -8%                           | 375.00                | BUY            | 233.00         | 60.9%                          |
| Ülker                                             | 33,992           | 721              | ---                       | 0.4%                       | -10%                         | -28%                          | 154.07                | HOLD           | 92.05          | 67.4%                          |
| Armada Gıda                                       | 53,667           | 1,138            | ---                       | ---                        | 408%                         | 310%                          | 109.60                | HOLD           | 203.30         | -46.1%                         |
| Ofis Yem Gıda                                     | 7,342            | 156              | ---                       | ---                        | -27%                         | -41%                          | 69.30                 | HOLD           | 50.20          | 38.0%                          |
| Büyük Şeffir Gıda                                 | 3,804            | 81               | ---                       | ---                        | -30%                         | -43%                          | 20.28                 | BUY            | 7.11           | 185.2%                         |
| Anadolu Efes                                      | 124,105          | 2,631            | 1.3%                      | 0.9%                       | 35%                          | 9%                            | 29.00                 | BUY            | 20.96          | 38.4%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 66,897           | 1,418            | ---                       | 0.3%                       | -2%                          | -21%                          | 152.00                | BUY            | 99.00          | 53.5%                          |
| Vestel Beyaz Eya                                  | 9,792            | 208              | ---                       | ---                        | -22%                         | -37%                          | 8.90                  | HOLD           | 6.12           | 45.4%                          |
| Vestel Elektronik                                 | 8,192            | 174              | ---                       | 0.1%                       | -15%                         | -31%                          | 31.50                 | HOLD           | 24.42          | 29.0%                          |
| Yataş                                             | 5,234            | 111              | ---                       | ---                        | -12%                         | -29%                          | 65.00                 | BUY            | 34.94          | 86.0%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,340            | 92               | ---                       | ---                        | 5%                           | -15%                          | 6.00                  | HOLD           | 4.34           | 38.2%                          |
| Hitit Bilgisayar Hizmetleri                       | 11,168           | 237              | ---                       | ---                        | -11%                         | -28%                          | 77.00                 | BUY            | 37.20          | 107.0%                         |
| İndeks Bilgisayar                                 | 8,385            | 178              | ---                       | ---                        | 45%                          | 17%                           | 13.78                 | BUY            | 11.18          | 23.3%                          |
| Karel Elektronik                                  | 8,059            | 171              | ---                       | ---                        | 19%                          | -4%                           | 15.00                 | BUY            | 10.00          | 50.0%                          |
| Logo Yazılım                                      | 12,692           | 269              | ---                       | ---                        | -8%                          | -26%                          | 233.60                | BUY            | 133.60         | 74.9%                          |
| Turkcell                                          | 228,140          | 4,837            | 3.2%                      | 2.3%                       | 11%                          | -10%                          | 174.40                | BUY            | 103.70         | 68.2%                          |
| Türk Telekom                                      | 189,000          | 4,007            | 0.8%                      | 0.6%                       | -6%                          | -24%                          | 83.00                 | BUY            | 54.00          | 53.7%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan                                           | 1,733,940        | 36,764           | 14.1%                     | 10.2%                      | 64%                          | 33%                           | 304.70                | HOLD           | 380.25         | -19.9%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 45,220           | 959              | ---                       | ---                        | 44%                          | 16%                           | 250.00                | HOLD           | 236.20         | 5.8%                           |
| Çimsa                                             | 46,939           | 995              | ---                       | 0.5%                       | 8%                           | -12%                          | 71.50                 | BUY            | 49.64          | 44.0%                          |
| Kalekim                                           | 12,392           | 263              | ---                       | ---                        | -23%                         | -37%                          | 59.35                 | BUY            | 26.94          | 120.3%                         |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 80,800           | 1,713            | 1.1%                      | 0.8%                       | -16%                         | -32%                          | 305.50                | U.R.           | 161.60         | 89.0%                          |
| TAV Havalimanları                                 | 94,271           | 1,999            | 1.4%                      | 1.0%                       | -12%                         | -29%                          | 425.50                | BUY            | 259.50         | 64.0%                          |
| Türk Hava Yolları                                 | 430,560          | 9,129            | 6.8%                      | 4.9%                       | 16%                          | -6%                           | 404.90                | U.R.           | 312.00         | 29.8%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 70,756           | 1,500            | 1.2%                      | 0.8%                       | -6%                          | -24%                          | 32.80                 | BUY            | 18.62          | 76.2%                          |
| Torunlar GYO                                      | 96,450           | 2,045            | ---                       | ---                        | 37%                          | 11%                           | 113.30                | BUY            | 96.45          | 17.5%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 66,862           | 1,418            | ---                       | ---                        | 47%                          | 18%                           | 310.10                | BUY            | 202.00         | 53.5%                          |

Source: Deniz Invest Strategy and Research Department calculations

85.9% 72.3%

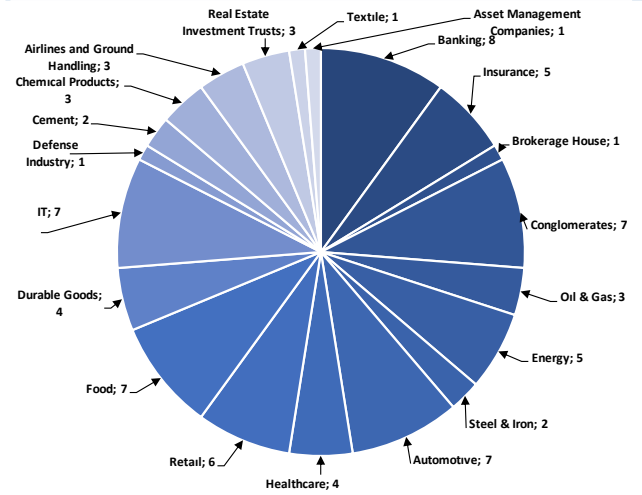
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

| Forward Calendar, 27 July - 02 August 2026 |           |                          |         |                                          |           |           |
|--------------------------------------------|-----------|--------------------------|---------|------------------------------------------|-----------|-----------|
| Date                                       | Day       | Time                     | Country | Event                                    | Forecast  | Prior     |
| 27 July                                    | Monday    | 15:30                    | US      | Durable Goods Orders                     | 1.50%     | -4.50%    |
|                                            |           | 17:30                    | US      | Dallas Fed Manf. Activity                | --        | 0         |
| 28 July                                    | Tuesday   | 15:30                    | US      | Advance Goods Trade Balance              | -\$100.0b | -\$105.8b |
|                                            |           | 15:30                    | US      | Retail Inventories MoM                   | --        | 0.60%     |
|                                            |           | 15:30                    | US      | Wholesale Inventories MoM                | --        | 0.10%     |
|                                            |           | 17:00                    | US      | Conf. Board Consumer Confidence          | 92.3      | 91.2      |
| 29 July                                    | Wednesday | 21:00                    | US      | FOMC Rate Decision (Upper Bound)         | 3.75%     | 3.75%     |
|                                            |           | 21:00                    | US      | FOMC Rate Decision (Lower Bound)         | 3.50%     | 3.50%     |
| 30 July                                    | Thursday  | 10:00                    | TR      | Economic Confidence                      | --        | 98.9      |
|                                            |           | 10:00                    | TR      | Unemployment Rate                        | --        | 8.20%     |
|                                            |           | 12:00                    | EUR     | Economic Confidence                      | 96        | 95        |
|                                            |           | 12:00                    | EUR     | Industrial Confidence                    | -7        | -7.7      |
|                                            |           | 12:00                    | EUR     | Services Confidence                      | 3.4       | 3.2       |
|                                            |           | 12:00                    | EUR     | Consumer Confidence                      | --        | -15.9     |
|                                            |           | 12:00                    | EUR     | GDP SA QoQ                               | 0.20%     | -0.20%    |
|                                            |           | 12:00                    | EUR     | GDP SA YoY                               | 0.60%     | 0.30%     |
|                                            |           | 12:00                    | EUR     | Unemployment Rate                        | 6.20%     | 6.20%     |
|                                            |           | 14:30                    | TR      | Net Change in Non-Resident Bond Holdings | --        | \$197m    |
|                                            |           | 14:30                    | TR      | Foreigners Net Stock Invest              | --        | \$38m     |
|                                            |           | 15:30                    | US      | Personal Income                          | 0.30%     | 0.70%     |
|                                            |           | 15:30                    | US      | Personal Spending                        | 0.40%     | 0.70%     |
|                                            |           | 15:30                    | US      | Real Personal Spending                   | 0.30%     | 0.30%     |
|                                            |           | 15:30                    | US      | PCE Price Index MoM                      | -0.10%    | 0.40%     |
|                                            |           | 15:30                    | US      | PCE Price Index YoY                      | 3.60%     | 4.10%     |
|                                            |           | 15:30                    | US      | Core PCE Price Index MoM                 | 0.10%     | 0.30%     |
|                                            |           | 15:30                    | US      | Core PCE Price Index YoY                 | 3.30%     | 3.40%     |
|                                            |           | 15:30                    | US      | Initial Jobless Claims                   | 205k      | 187k      |
|                                            |           | 15:30                    | US      | GDP Annualized QoQ                       | 2.30%     | 2.10%     |
| 15:30                                      | US        | Personal Consumption     | 2.30%   | 0.50%                                    |           |           |
| 15:30                                      | US        | GDP Price Index          | 3.80%   | 3.60%                                    |           |           |
| 15:30                                      | US        | Core PCE Price Index QoQ | --      | 4.40%                                    |           |           |
| 31 July                                    | Friday    | 10:00                    | TR      | Trade Balance                            | --        | -5.61b    |
|                                            |           | 11:00                    | TR      | Foreign Tourist Arrivals YoY             | --        | -3.60%    |
|                                            |           | 12:00                    | EUR     | CPI Estimate YoY                         | 2.80%     | 2.80%     |
|                                            |           | 12:00                    | EUR     | CPI YoY                                  | 2.80%     | 2.80%     |
|                                            |           | 12:00                    | EUR     | CPI MoM                                  | 0.10%     | -0.10%    |
|                                            |           | 12:00                    | EUR     | CPI Core YoY                             | 2.40%     | 2.40%     |
|                                            |           | 15:30                    | US      | Employment Cost Index                    | 0.80%     | 0.90%     |
|                                            |           | 16:45                    | US      | MNI Chicago PMI                          | --        | 56.7      |
|                                            |           | 17:00                    | US      | U. of Mich. Sentiment                    | 54.2      | 54.4      |
|                                            |           | 17:00                    | US      | U. of Mich. Expectations                 | --        | 54        |
| 01 - 02 August                             |           | Weekend                  |         |                                          |           |           |

\*(S.A.):Seasonally Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## Expected Earnings Announcements

| Date      | Description                                    |
|-----------|------------------------------------------------|
| 10 August | Last day for solo results of banks             |
| 19 August | Last day for consolidated results of banks     |
| 10 August | Last day for solo results of non-banks         |
| 19 August | Last day for consolidated results of non-banks |

## Expected Earnings Announcements

| Date              | Company     | Deniz Invest Estimate (Net Income) |
|-------------------|-------------|------------------------------------|
| 27 Temmuz         | ANHYT       | 1,858                              |
| 28 Temmuz         | AKBNK       | 15,362                             |
|                   | TAVHL → EUR | 39                                 |
| 29 Temmuz         | TOASO       | 3,018                              |
|                   | TSKB        | 2,906                              |
|                   | ARCLK       | 2,150                              |
|                   | BIGCH       | 45                                 |
| 30 Temmuz         | GARAN       | 29,323                             |
| 31 Temmuz         | YKBK        | 10,958                             |
| Last week of July | ANSGR       | 3,446                              |
|                   | AKCNS       | -316                               |

Source: Research Turkey, Deniz Invest Strategy and Research

\*TAVHL : EUR million, while all other expectations are presented in TRY million.

\*\*YP is indicated next to those who report.

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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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