TURKEY EQUITY

Tuesday, July 28, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
27.07.2026	13775	-1.2%	180,365	2.0%
24.07.2026	13944	-1.0%	176,883	-14.3%
23.07.2026	14078	-0.4%	206,487	7.0%
22.07.2026	14139	1.2%	193,002	-0.2%
21.07.2026	13974		193,384	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
27.07.2026	291	-1.4%	3,816	1.7%
24.07.2026	296	-1.0%	3,750	-14.4%
23.07.2026	299	-0.5%	4,380	7.0%
22.07.2026	300	1.1%	4,095	-0.2%
21.07.2026	297		4,105	

Source: Deniz Invest Strategy and Research

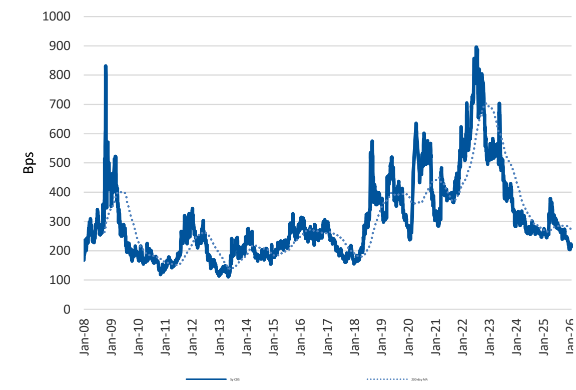
Market summary

Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15612	15862	-1.6%	12224	27.7%
BIST 100	13775	13944	-1.2%	11262	22.3%
USDTRY	47.34	47.34	0.0%	42.96	10.2%
EURTRY	53.85	53.85	0.0%	50.52	6.6%
GBPTRY	62.95	63.12	-0.3%	57.92	8.7%
TRY Basket	50.59	50.59	0.0%	46.74	8.3%
2y TR	42.01%	42.31%	-30	36.84%	517
10y TR	34.97%	35.25%	-28	28.96%	601
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	241	245	-4	204	37
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1369	1.1370	0.0%	1.1746	-3.2%
GBPUSD	1.3289	1.3325	-0.3%	1.3475	-1.4%
USDJPY	163.75	163.83	0.0%	156.71	4.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,076	4,053	0.6%	4,319	-5.6%
XAGUSD	58.37	58.17	0.3%	71.66	-18.6%
Brent	88.36	96.78	-8.7%	60.85	45.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52210	51947	0.5%	48063	8.6%
S&P 500	7413	7412	0.0%	6846	8.3%
Nasdaq Comp.	24932	24976	-0.2%	23242	7.3%
DAX	25361	25099	1.0%	24490	3.6%
FTSE 100	10782	10736	0.4%	9931	8.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	2,607.50	5.6%	1,287
Efor Yatırım	EFOR	19.20	5.5%	1,139
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	120.00	4.6%	2,106
Esenboğa Elektrik Üretim	ESEN	3.68	4.2%	620
Aksa	AKSA	12.44	3.2%	387
Mia Teknoloji	MIATK	34.56	2.7%	1,477
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Şekerbank	SKBNK	10.59	-9.9%	224
Petkim	PETKM	20.16	-8.4%	2,402
Qua Granit Hayal Yapı	QUAGR	3.71	-5.4%	262
Aselsan	ASELS	360.50	-5.2%	12,312
Altınay Savunma Teknolojileri	ALTNY	15.88	-4.7%	254
Oyak Çimento Fabrikaları	OYAKC	20.34	-4.5%	316

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.775 level, down by 1.21%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13580 – 13950.

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: **KCHOL, AKSEN, GRTHO, ODAS** and **TSKB**. 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 -0.01% on a daily basis, performance of BIST 100 index was realized at -1.21%.

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

2Q26 Earnings Forecast Report

What we watched:

- US durable good orders increased 0.3% MoM in June.

Today's focus:

- US advance goods trade balance expected to post deficit of USD 100 billion.
- US retail inventories and conference board (CB) consumer confidence will be released.

Equites:

- **ANHYT:** Review of financial results / positive

2Q26 expactations

- **AKBNK:** Akbank is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 15.362 million. The market consensus is to book net income of TRY 15.046 million.
- **TAVHL:** Tav Havalimanları is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 24.791 million, EBITDA of TRY 8.057 million and net income of TRY 2.077 million. The market consensus is to book sales revenue of TRY 24.930 million, EBITDA of TRY 8.178 million and net income of TRY 1.696 million.

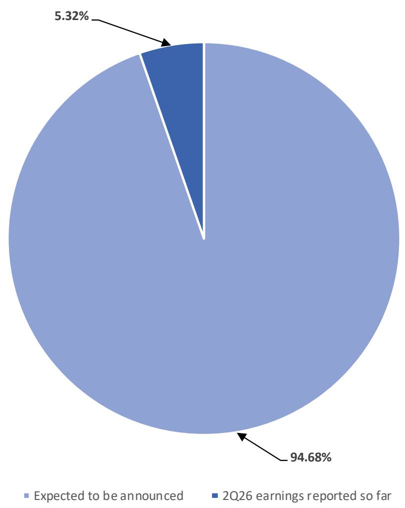
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 440.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 8.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.19%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 1072.2 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 22.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 5.32%.

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



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded cautiously ahead of this week's Federal Reserve meeting, with investors facing an unusually high degree of uncertainty over the policy outcome. While markets still broadly expect the Fed to leave interest rates unchanged, futures continue to price in more than a one-third probability of a rate hike at this week's meeting and around a 56% chance of a move in September. Citadel Securities also stated that it expects the Fed to raise rates this week to reinforce Chair Kevin Warsh's inflation-fighting credibility. Meanwhile, optimism surrounding renewed US-Iran negotiations helped push oil prices lower, easing concerns over inflation and providing some relief to market sentiment.

US equity markets ended mixed as investors balanced the outlook for monetary policy against continued concerns over AI-related capital spending. The Dow Jones gained 0.51%, the S&P 500 edged up 0.02%, while the Nasdaq Composite slipped 0.18%. Semiconductor stocks remained under pressure, with Nvidia, AMD, Micron and Sandisk extending recent weakness amid concerns that hyperscalers could moderate AI infrastructure spending. Investors also digested resilient US macro data, with durable goods orders rising 0.3% in June and core capital goods orders increasing 0.9%, pointing to continued strength in business investment. Attention now turns to earnings from Microsoft, Meta, Amazon and Apple, alongside Wednesday's Fed decision.

BIST 100 declined 1.21% to close at 13,775, with trading volume reaching TRY 180.4 billion. Among sector indices, transportation outperformed with a 1.91% gain, while chemicals, petroleum and plastics was the weakest performer, declining 3.26%. The domestic data calendar remains relatively quiet today. Within our research coverage, ANHYT TI reported a net profit of TRY 1,877 million, above our expectations. After today's market close, investors will closely monitor 2Q26 financial results from AKBNK TI and TAVHL TI, with company-specific earnings expected to remain the key driver of domestic market pricing alongside global developments.

Equites

ANHYT: Review of financial results / positive

Anadolu Hayat Emeklilik reported a net profit of TRY 1,877 million in its unaudited 2Q26 financials. Our estimate was TRY 1,858 million, and the market's median estimate stood at TRY 1,830 million. The company's net profit increased by 13% quarter-over-quarter and 42% year-over-year.

- **Positive balance sheet details**
  - ✓ *Increased technical profitability in addition to premium production that gained momentum in June.*
- **Negative balance sheet details**
  - × *A slowdown in the growth rate of pension fund assets.*
- **Our brief assessment of the balance sheet**
  - ➜ **We view the announced results positively, given the continued premium production coupled with strengthening technical profitability.**
- <u>**Overview:**</u> Our 2026 forecast for ANHYT was for gross premium production of TRY 27 billion and net income of TRY 7.4 billion. <u>In line with our revised macroeconomic expectations and the announced results, we are revising our premium production estimate to TRY 27.4 billion and our net profit estimate to TRY 8 billion.</u> **Accordingly, we are updating our 12-month target price for Anadolu Hayat Emeklilik from TRY 168.86 to TRY 176.50 and maintaining our BUY recommendation.** Based on our 2026 estimates, the ANHYT stock is trading at 5.7x P/E, 2.4x P/B, and 1.7x P/GWP multiples.

KAP (Public Disclosure Platform) news

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

TUCLK - 27.07.2026

In light of current macroeconomic conditions and sectoral trends—both globally and domestically—our Arslanbey facility did not commence operations by the previously projected date. Accordingly, commercial discussions and strategic negotiations are currently underway with potential business partners and corporate clients to ensure the facility is utilized in the most efficient manner. Should these commercial discussions and processes be finalized, the requisite material event disclosures will be shared with the public and our investors via the Public Disclosure Platform (KAP) in accordance with Capital Markets legislation.

TATGD – 27.07.2026

It is planned that our company's consolidated financial reports for the period of 01.01.2026–30.06.2026 will be publicly disclosed on 30.07.2026.

OZRDN – 27.07.2026

At the meeting of the Company’s Board of Directors, it was unanimously resolved that:

In line with the Company’s strategic objectives and new business model, and with the aim of redefining its fields of activity and focusing on new, high value-added business and investment areas while safeguarding the rights and interests of investors, an application shall be submitted to the Capital Markets Board (CMB) to obtain the necessary approvals for the proposed amendment to the Articles of Association regarding the change of the Company’s scope of activities.

As part of the above-mentioned strategic transformation and restructuring process, all financial fixed assets and tangible and intangible assets related to the Company’s current operations shall be transferred to BİZOFOL YALITIM ÜRÜNLERİ SANAYİ A.Ş., a wholly owned subsidiary of the Company.

This transfer has been assessed as a “material transaction” under Articles 4 and 6 of the CMB’s Communiqué No. II-23.3 on Material Transactions and the Right to Exit. However, pursuant to Articles 15/1-i and 15/2 of the Communiqué, the transfer does not require approval by the General Assembly and does not give rise to any exit right.

As a continuation of the restructuring and strategic transformation process, following the transfer of the current operating assets, the Company shall sell all of its shares in its wholly owned subsidiary, BİZOFOL YALITIM ÜRÜNLERİ SANAYİ A.Ş.

The amendment to the Articles of Association regarding the change in the Company’s scope of activities and the sale of all shares in its wholly owned subsidiary BİZOFOL YALITIM ÜRÜNLERİ SANAYİ A.Ş. have been assessed as material transactions under Articles 4 and 6 of the CMB’s Communiqué No. II-23.3.

These two matters shall be submitted separately to the General Assembly for approval.

Shareholders (or their representatives) who attend the General Assembly, vote against the relevant material transaction, and have their dissent recorded in the meeting minutes shall be entitled to exercise their exit right by selling their shares to the Company in accordance with the relevant Communiqué.

The exit right price has been determined as TRY 30.0532 per share (nominal value TRY 1.00), calculated as the arithmetic average of the adjusted daily weighted average market prices formed on Borsa İstanbul during the six-month period preceding the date of the Board resolution, in accordance with Article 14 of the Communiqué.

The Company’s General Management is authorized to carry out all necessary actions and procedures, including making the required applications, obtaining approvals, conducting the General Assembly process, and implementing the resolutions.

EUPWR - 27.07.2026

Europower World Enerji A.Ş., a wholly-owned subsidiary of our Company, has acquired a factory building and the associated land—spanning an area of 7,552 m²—located adjacent to the factory site (Power Transformer Factory) where production activities are currently conducted.

The acquired property serves as an expansion area for the existing factory complex and is regarded as a strategic investment; it will facilitate meeting future needs for additional production capacity, new production lines, and storage and logistics space, in line with our Company's long-term growth plans.

This investment aims to preserve the integrity of the existing production campus, secure the necessary space for potential future capacity-enhancing investments, and support operational efficiency.

In line with its sustainable growth strategy, our Company remains firmly committed to making value-generating investments and strengthening its production infrastructure.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MERCN	Dividend	28.07.2026	23.70	0.21	0.18	23.49	0.89%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
27.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	60,000	381.00	16,179,771	1.35%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	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
GZNMI				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
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

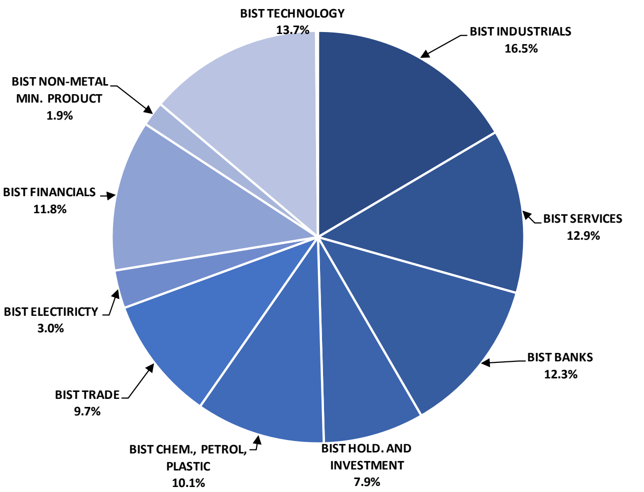
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

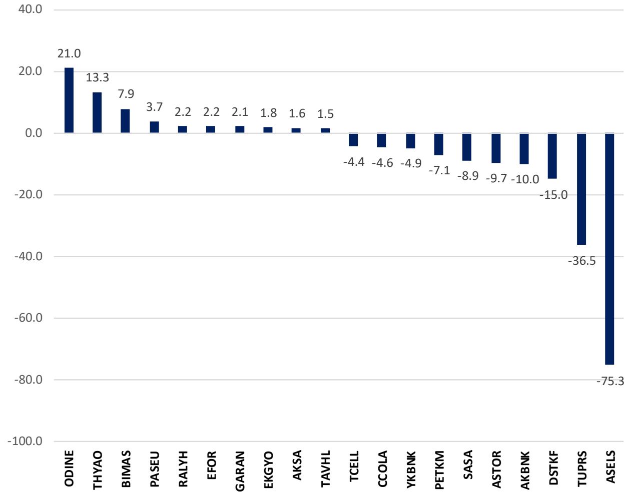
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



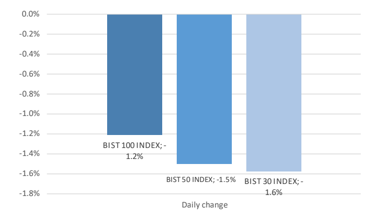
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	27.07.2026	24.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13775	13944	-1.2%	11262	22%
XU030	BIST 30 INDEX	15612	15862	-1.6%	12224	28%
XU050	BIST 50 INDEX	12169	12355	-1.5%	9770	25%
XBANK	BIST BANKS INDEX	15534	15704	-1.1%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	17924	18112	-1.0%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18775	18912	-0.7%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	15916	16150	-1.5%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13789	13958	-1.2%	11264	22%
XBANA	BIST MAIN INDEX	65974	66530	-0.8%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	10889	10687	1.9%	5048	116%
XELKT	BIST ELECTRICITY INDEX	827	830	-0.3%	661	25%
XFINK	BIST LEASING, FACTORING INDEX	54806	56243	-2.6%	18467	197%
XGIDA	BIST FOOD, BEVERAGE INDEX	17772	17914	-0.8%	12458	43%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6461	6475	-0.2%	5761	12%
XHARZ	BIST IPO INDEX	393196	393291	0.0%	158055	149%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14195	14243	-0.3%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2603	2643	-1.5%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	22269	22665	-1.7%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8251	8386	-1.6%	6994	18%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17022	17596	-3.3%	12791	33%
XKOBI	BIST SME INDUSTRIAL INDEX	44755	45183	-0.9%	41041	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12970	13206	-1.8%	10147	28%
XMADN	BIST MINING INDEX	14627	14931	-2.0%	12254	19%
XMANA	BIST BASIC METAL INDEX	27976	27968	0.0%	17775	57%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28304	28622	-1.1%	20196	40%
XSADA	BIST ADANA INDEX	45662	48071	-5.0%	45008	1%
XSANK	BIST ANKARA INDEX	46356	47872	-3.2%	33284	39%
XSANT	BIST ANTALYA INDEX	15227	15454	-1.5%	12929	18%
XSBAL	BIST BALIKESIR INDEX	12678	12815	-1.1%	10280	23%
XSBUR	BIST BURSA INDEX	20649	20947	-1.4%	18316	13%
XSDNZ	BIST DENIZLI INDEX	11665	12268	-4.9%	9153	27%
XSGRT	BIST INSURANCE INDEX	76153	76816	-0.9%	68993	10%
XSIST	BIST ISTANBUL INDEX	18465	18458	0.0%	15126	22%
XSIZM	BIST IZMIR INDEX	19295	19685	-2.0%	17435	11%
XSKAY	BIST KAYSERI INDEX	41008	41838	-2.0%	37507	9%
XSKOC	BIST KOCAELI INDEX	37343	38461	-2.9%	27930	34%
XSKON	BIST KONYA INDEX	8452	8673	-2.5%	11705	-28%
XSPOR	BIST SPORTS INDEX	1881	1886	-0.3%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	47471	48561	-2.2%	45613	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13933	14330	-2.8%	12993	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34263	34059	0.6%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4196	4228	-0.8%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17548	17723	-1.0%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15718	15994	-1.7%	12461	26%
XTRZM	BIST TOURISM INDEX	1811	1810	0.0%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	76195	76654	-0.6%	55617	37%
XUHIZ	BIST SERVICES INDEX	12688	12673	0.1%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	37901	37192	1.9%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	18891	19215	-1.7%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	17710	17973	-1.5%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	49289	50693	-2.8%	28711	72%
XYLDZ	BIST STAR INDEX	15977	16146	-1.1%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5164	5174	-0.2%	4586	13%
XYUZO	BIST 100-30 INDEX	22436	22494	-0.3%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19035	19480	-2.3%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	103479	104128	-0.6%	103445	0%
XLBNK	BIST LIQUID BANKS	13712	13814	-0.7%	14849	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48386	48760	-0.8%	26097	85%

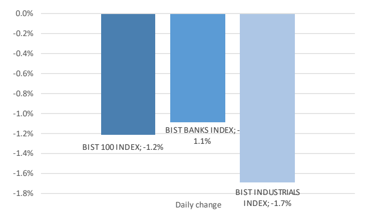
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



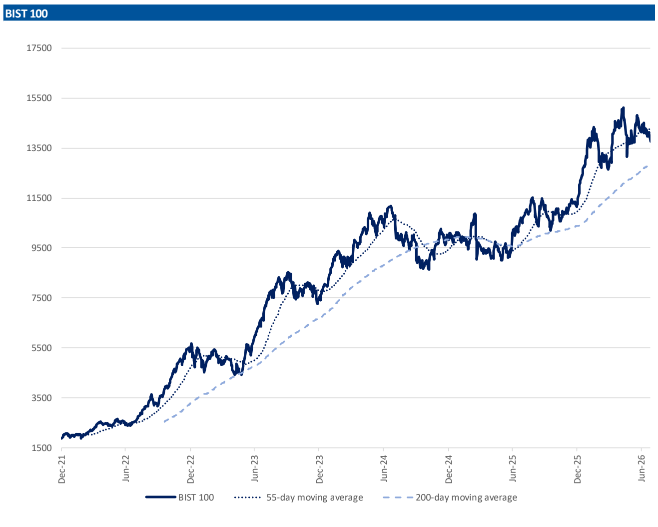
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



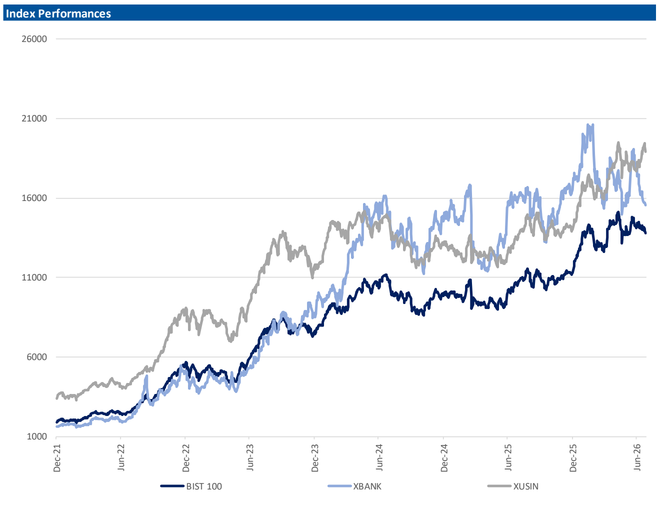
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
KCHOL	196.70	197.60	-0.46%	4,102.18	52.05	1.43	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AKSEN	106.40	105.80	0.57%	763.19	65.10	6.51	✓	×	✓	✓	✓	✓	✓	41.0	91.0
GRTHO	236.60	247.00	-4.21%	133.20	46.69	1.24	✓	×	✓	✓	✓	✓	✓	37.5	91.0
ODAS	8.60	8.52	0.94%	703.98	54.11	0.16	✓	×	✓	✓	✓	✓	✓	75.0	91.0
TSKB	11.29	11.43	-1.22%	213.66	42.13	-0.15	✓	×	✓	✓	✓	✓	✓	28.5	91.0
BRSAN	561.50	570.50	-1.58%	656.72	50.15	-2.09	✓	×	✓	✓	✓	×	✓	87.5	78.5
BRYAT	1,788.00	1,815.00	-1.49%	60.53	37.59	-36.05	✓	×	✓	✓	✓	×	✓	16.0	78.5
ESEN	3.68	3.53	4.25%	620.17	53.61	-0.06	✓	×	✓	✓	✓	×	✓	37.5	78.5
EUPWR	98.20	100.40	-2.19%	1,059.25	58.50	4.17	✓	×	✓	✓	×	✓	✓	53.5	78.5
FENER	3.04	3.06	-0.65%	302.67	41.30	-0.04	✓	×	✓	✓	✓	×	✓	37.5	78.5
ODINE	2,607.50	2,470.00	5.57%	1,287.11	88.84	198.44	✓	×	✓	✓	×	✓	✓	28.5	78.5
RALYH	261.50	256.00	2.15%	463.84	64.63	11.01	✓	×	✓	✓	✓	×	✓	16.0	78.5
ULKER	90.65	92.05	-1.52%	553.66	23.97	-3.33	✓	×	✓	✓	✓	×	✓	28.5	78.5
SOKM	52.00	53.10	-2.07%	224.88	56.30	1.43	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TCELL	102.30	103.70	-1.35%	2,483.40	37.62	-1.01	✓	✓	✓	✓	×	×	✓	100.0	75.0
CVKMD	37.20	38.14	-2.46%	260.39	42.14	-0.78	✓	×	✓	✓	×	×	✓	28.5	66.0
ENKAI	88.65	88.80	-0.17%	763.95	41.16	-1.12	✓	×	✓	✓	×	×	✓	62.5	66.0
GENIL	9.40	9.21	2.06%	365.43	55.75	0.06	x	×	✓	✓	✓	✓	✓	28.5	66.0
SKBNK	10.59	11.76	-9.95%	223.52	28.00	-0.63	✓	×	✓	✓	×	×	✓	16.0	66.0
ANSGR	27.30	26.84	1.71%	71.52	45.27	-0.17	x	✓	✓	✓	✓	×	✓	16.0	62.5
HEKTS	2.93	2.99	-2.01%	1,075.82	35.33	-0.17	x	×	✓	✓	×	✓	✓	16.0	62.5
YKBNK	32.90	33.36	-1.38%	10,257.32	30.26	-1.44	x	✓	✓	✓	✓	×	✓	66.0	62.5
MAGEN	39.70	40.50	-1.98%	552.23	52.93	-0.15	✓	×	✓	×	×	×	✓	16.0	58.0
AKBNK	66.45	67.60	-1.70%	11,718.88	35.54	-1.90	x	×	✓	✓	×	✓	✓	75.0	53.5
KLRHO	80.65	81.15	-0.62%	149.17	39.31	-3.48	x	×	✓	✓	×	✓	✓	28.5	53.5
MIATK	34.56	33.64	2.73%	1,477.28	42.68	-2.23	x	×	✓	✓	✓	×	✓	87.5	53.5
OTKAR	322.50	327.00	-1.38%	100.02	36.84	-10.03	x	×	✓	✓	×	✓	✓	41.0	53.5
BTCIM	5.22	5.28	-1.14%	658.99	35.38	-0.19	x	✓	✓	✓	✓	✓	×	28.5	50.0
ALTNY	15.88	16.67	-4.74%	254.29	45.60	0.01	x	×	✓	✓	✓	✓	×	41.0	41.0
CANTE	1.25	1.28	-2.34%	425.28	33.95	-0.04	x	×	✓	✓	✓	✓	×	87.5	41.0
CIMSA	47.68	49.64	-3.95%	627.44	44.25	-0.12	x	×	✓	✓	✓	✓	×	16.0	41.0
ECILC	70.00	71.05	-1.48%	208.87	34.66	-2.39	✓	×	✓	✓	×	×	×	100.0	41.0
GARAN	127.10	126.00	0.87%	4,943.65	42.11	-2.41	✓	×	✓	✓	×	×	×	28.5	41.0
GRSEL	344.00	348.75	-1.36%	430.52	67.35	6.57	x	×	✓	✓	✓	✓	×	62.5	41.0
IZENR	9.81	10.00	-1.90%	532.82	52.77	-0.10	x	×	✓	✓	✓	✓	×	16.0	41.0
OBAMS	5.13	5.21	-1.54%	92.94	29.76	-0.40	x	✓	×	✓	×	×	✓	16.0	41.0
QUAGR	3.71	3.92	-5.36%	261.85	48.84	-0.02	x	×	✓	✓	✓	✓	×	50.0	41.0
VAKBN	29.86	30.24	-1.26%	972.54	35.30	-0.62	✓	×	✓	✓	×	×	×	66.0	41.0
AKSA	12.44	12.05	3.24%	386.70	58.77	0.18	x	✓	✓	✓	×	✓	×	78.5	37.5
ARCLK	99.30	99.00	0.30%	132.15	46.41	-1.08	x	✓	✓	✓	✓	×	×	62.5	37.5
EFOR	19.20	18.20	5.49%	1,139.42	68.62	1.12	x	✓	✓	✓	✓	×	×	16.0	37.5
GESAN	80.95	81.30	-0.43%	809.32	53.03	2.18	x	✓	✓	✓	×	✓	=	16.0	37.5
ISMEN	36.02	36.30	-0.77%	253.97	46.07	-0.24	x	✓	✓	✓	✓	×	×	16.0	37.5
KRDMD	42.34	42.20	0.33%	1,416.85	57.15	0.83	x	✓	✓	✓	✓	×	×	53.5	37.5
THYAO	318.00	312.00	1.92%	16,555.81	45.63	-0.88	x	✓	✓	✓	✓	×	×	41.0	37.5
TKFEN	149.40	150.00	-0.40%	652.88	62.49	2.93	x	✓	✓	✓	✓	×	×	87.5	37.5
TRALT	48.26	49.12	-1.75%	8,677.37	45.80	0.42	x	✓	✓	✓	×	✓	×	41.0	37.5
TRENJ	97.25	100.30	-3.04%	184.50	55.27	2.10	x	✓	✓	✓	✓	×	×	16.0	37.5
TTKOM	52.75	54.00	-2.31%	1,728.41	28.08	-1.65	x	✓	✓	✓	✓	×	×	16.0	37.5
DSTKF	1,992.00	2,048.00	-2.73%	9,366.58	26.37	-261.18	x	×	✓	×	✓	✓	×	28.5	33.0
ALARK	103.20	105.60	-2.27%	247.23	48.77	1.07	x	×	✓	✓	×	✓	×	41.0	28.5
ASELS	360.50	380.25	-5.19%	12,312.18	45.74	-3.85	x	×	✓	✓	✓	×	×	62.5	28.5
BALSU	15.42	16.08	-4.10%	575.09	47.31	0.19	x	×	✓	✓	✓	×	×	28.5	28.5
BIMAS	383.25	380.25	0.79%	3,220.93	50.86	3.38	x	×	✓	✓	✓	×	×	62.5	28.5
DOHOL	21.04	21.18	-0.66%	144.05	47.65	-0.10	x	×	✓	✓	✓	×	×	28.5	28.5
EKGYO	18.91	18.62	1.56%	2,982.71	36.98	-0.31	x	×	✓	✓	✓	×	×	41.0	28.5
ENERY	9.52	9.57	-0.52%	423.03	49.15	0.01	x	×	✓	✓	✓	×	×	78.5	28.5
EUREN	4.01	4.11	-2.43%	101.14	30.72	-0.13	x	×	✓	✓	✓	×	×	16.0	28.5
FROTO	78.25	79.00	-0.95%	1,953.72	32.41	-2.02	x	×	✓	✓	✓	×	×	28.5	28.5
KUYAS	68.45	70.75	-3.25%	474.37	46.19	-1.56	x	×	✓	✓	✓	×	×	28.5	28.5
OYAKC	20.34	21.30	-4.51%	316.22	45.22	-0.11	x	✓	×	✓	✓	×	×	28.5	28.5
PAHOL	1.40	1.42	-1.41%	228.92	34.66	-0.04	x	×	✓	✓	×	✓	×	41.0	28.5
PATEK	19.95	20.42	-2.30%	166.36	35.03	-0.68	x	×	✓	✓	×	✓	×	28.5	28.5
PETKM	20.16	22.02	-8.45%	2,402.02	46.96	0.30	x	×	✓	✓	✓	×	×	28.5	28.5
PGSUS	161.60	161.60	0.00%	2,021.70	35.98	-3.61	x	×	✓	✓	×	✓	×	28.5	28.5
PSGYO	3.80	3.74	1.60%	1,129.21	61.24	0.07	x	×	✓	✓	✓	×	×	50.0	28.5
SISE	42.96	43.42	-1.06%	1,670.11	43.57	-0.42	x	×	✓	✓	✓	×	×	28.5	28.5
TAVHL	262.25	259.50	1.06%	1,217.94	43.93	-3.24	x	✓	×	✓	✓	×	×	28.5	28.5
TRMET	133.80	136.10	-1.69%	590.80	63.13	3.69	x	×	✓	✓	✓	×	×	33.0	28.5
DOAS	186.70	186.30	0.21%	138.95	50.69	-0.43	x	✓	✓	✓	×	×	×	41.0	25.0
GSRAY	1.00	1.01	-0.99%	221.06	41.48	-0.01	x	✓	✓	✓	×	×	×	62.5	25.0
HALKB	35.78	35.98	-0.56%	1,307.66	25.59	-1.98	x	✓	✓	✓	×	×	×	33.0	25.0
PASEU	120.00	114.70	4.62%	2,106.36	62.05	1.08	x	✓	✓	✓	×	×	×	41.0	25.0
BERA	13.34	13.57	-1.69%	91.73	28.00	-0.77	x	×	✓	×	✓	×	×	16.0	20.5
MAVI	39.20	38.48	1.87%	205.85	44.53	-0.26	x	×	✓	×	×	✓	×	8.0	20.5
VESTL	23.84	24.42	-2.38%	129.89	41.96	-0.33	x	×	✓	×	✓	×	×	37.5	20.5
AEFES	20.92	20.96	-0.19%	549.59	51.09	0.23	x	×	✓	✓	×	×	×	41.0	16.0
ASTOR	290.00	297.00	-2.36%	4,903.02	45.37	-0.82	x	×	✓	✓	×	×	×	28.5	16.0
BSOKE	34.00	34.76	-2.19%	77.84	39.48	-0.29	x	×	✓	✓	×	×	×	75.0	16.0
CCOLA	89.10	91.15	-2.25%	515.42	57.37	2.55	x	×	✓	✓	×	×	×	28.5	16.0
CWENE	37.26	37.30	-0.11%	695.18	42.09	-0.03	x	×	✓	✓	×	×	×	28.5	16.0
DAPGM	9.64	9.52	1.26%	1,723.15	47.98	-0.13	x	×	✓	✓	×	×	×	28.5	16.0
ENJSA	105.50	105.40	0.09%	254.35	49.55	-0.19	x	×	✓	✓	×	×	×	16.0	16.0
EREGL	43.26	43.28	-0.05%	3,199.17	58.16	0.96	x	×	✓	✓	×	×	×	16.0	16.0
GLRMK	159.30	163.30	-2.45%	385.09	39.04	-3.53	x	×	✓	✓	×	×	×	41.0	16.0
GUBRF	424.00	422.75	0.30%	738.51	40.77	-17.53	x	✓	×	✓	×	×	×	8.0	16.0
IEYHO	163.40	164.20	-0.49%	577.07	78.45	7.60	x	×	✓	✓	×	×	×	28.5	16.0
ISCTR	12.89	12.92	-0.23%	7,946.88	31.89	-0.37	x	×	✓	✓	×	×	×	28.5	16.0
KTLEV	155.90	155.00	0.58%	9,383.66	36.40	0.35	x	×	✓	✓	×	×	×	62.5	16.0
MGROS	625.00	623.00	0.32%	962.55	41.87	-9.75	x	×	✓	✓	×	×	×	41.0	16.0
MPARK	397.50	402.25	-1.18%	311.91	37.73	-8.75	x	×	✓	✓	×	×	×	28.5	16.0
REEDR	6.61	6.75	-2.07%	60.52	44.21	-0.05	x	×	✓	✓	×	×	×	28.5	16.0
SAHOL	87.10	87.10	0.00%	3,813.83	34.27	-2.08	x	×	✓	✓	×	×	×	75.0	16.0
SARKY	25.36	25.76	-1.55%	89.36	39.98	-0.57	x	×	✓	✓	×	×	×	78.5	16.0
SASA	2.57	2.69	-4.46%	6,464.63	51.58	0.01	x	×	✓	✓	×	×	×	28.5	16.0
TOASO	272.50	281.00	-3.02%	1,896.02	30.92	-6.25	x	×	✓	✓	×	×	×	75.0	16.0
TUKAS	2.09	2.10	-0.48%	111.50	32.41	-0.06	x	×	✓	✓	×	×	×	8.0	16.0
TUPRS	292.25	304.25	-3.94%	7,620.74	63.75	17.33	x	×	✓	✓	×	×	×	28.5	16.0
TURSG	6.45	6.62	-2.57%	284.59	49.27	0.07	x	×	✓	✓	×	×	×	16.0	16.0
ZOREN	2.50	2.54	-1.57%	64.55	33.62	-0.09	x	×	✓	×	×	=	=	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

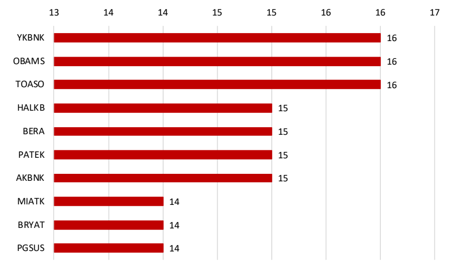
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.92	20.96	-0.2%	22.24	16.04	6%	23%	×
AKBNK	66.45	67.60	-1.7%	83.55	62.20	26%	6%	×
AKSA	12.44	12.05	3.2%	12.59	10.03	1%	19%	×
AKSEN	106.40	105.80	0.6%	116.00	71.60	9%	33%	×
ALARK	103.20	105.60	-2.3%	110.50	84.05	7%	19%	×
ALTNY	15.88	16.67	-4.7%	19.48	14.29	23%	10%	×
ANSGR	27.30	26.84	1.7%	31.00	25.45	14%	7%	×
ARCLK	99.30	99.00	0.3%	119.20	96.50	20%	3%	×
ASELS	360.50	380.25	-5.2%	434.00	320.25	20%	11%	×
ASTOR	290.00	297.00	-2.4%	363.50	182.70	25%	37%	×
BALSU	15.42	16.08	-4.1%	20.52	13.02	33%	16%	×
BERA	13.34	13.57	-1.7%	19.00	13.34	42%	-	×
BIMAS	383.25	380.25	0.8%	411.85	333.51	7%	13%	×
BRSAN	561.50	570.50	-1.6%	644.50	438.00	15%	22%	×
BRYAT	1788.00	1815.00	-1.5%	2233.00	1787.00	25%	0%	×
BSOKE	34.00	34.76	-2.2%	39.50	32.40	16%	5%	×
BTCIM	5.22	5.28	-1.1%	6.93	5.20	33%	0%	×
CANTE	1.25	1.28	-2.3%	1.91	1.25	53%	-	×
CCOLA	89.10	91.15	-2.2%	92.35	64.58	4%	28%	×
CIMSA	47.68	49.64	-3.9%	59.00	45.80	24%	4%	×
CVKMD	37.20	38.14	-2.5%	47.24	29.10	27%	22%	×
CWENE	37.26	37.30	-0.1%	43.00	28.52	15%	23%	×
DAPGM	9.64	9.52	1.3%	15.40	8.98	60%	7%	×
DOAS	186.70	186.30	0.2%	205.40	175.57	10%	6%	×
DOHOL	21.04	21.18	-0.7%	24.64	19.46	17%	8%	×
DSTKF	1992.00	2048.00	-2.7%	3920.00	1740.00	97%	13%	×
ECILC	70.00	71.05	-1.5%	118.72	70.00	70%	-	×
EFOR	19.20	18.20	5.5%	19.20	5.34	-	72%	✓
EKGYO	18.91	18.62	1.6%	22.00	17.90	16%	5%	×
ENERY	9.52	9.57	-0.5%	11.30	8.23	19%	14%	×
ENJSA	105.50	105.40	0.1%	127.00	99.50	20%	6%	×
ENKAI	88.65	88.80	-0.2%	111.40	88.50	26%	0%	×
EREGL	43.26	43.28	0.0%	44.20	26.54	2%	39%	×
ESEN	3.68	3.53	4.2%	4.74	3.49	29%	5%	×
EUPWR	98.20	100.40	-2.2%	105.60	34.54	8%	65%	×
EUREN	4.01	4.11	-2.4%	5.97	4.01	49%	-	×
FENER	3.04	3.06	-0.7%	4.32	2.56	42%	16%	×
FROTO	78.25	79.00	-0.9%	109.80	78.25	40%	-	×
GARAN	127.10	126.00	0.9%	146.40	120.00	15%	6%	×
GENIL	9.40	9.21	2.1%	11.06	7.82	18%	17%	×
GESAN	80.95	81.30	-0.4%	89.65	43.70	11%	46%	×
GLRMK	159.30	163.30	-2.4%	244.90	156.50	54%	2%	×
GRSEL	344.00	348.75	-1.4%	348.75	288.75	1%	16%	×
GRTHO	236.60	247.00	-4.2%	280.59	203.06	19%	14%	×
GSRAY	1.00	1.01	-1.0%	1.22	0.99	22%	1%	×
GUBRF	424.00	422.75	0.3%	617.50	410.25	46%	3%	×
HALKB	35.78	35.98	-0.6%	49.10	35.02	37%	2%	×
HEKTS	2.93	2.99	-2.0%	4.83	2.80	65%	4%	×
IEYHO	163.40	164.20	-0.5%	164.20	86.55	0%	47%	×
ISCTR	12.89	12.92	-0.2%	15.47	12.41	20%	4%	×
ISMEN	36.02	36.30	-0.8%	45.80	34.62	27%	4%	×
IZENR	9.81	10.00	-1.9%	12.53	8.10	28%	17%	×
KCHOL	196.70	197.60	-0.5%	213.00	182.67	8%	7%	×
KLRHO	80.65	81.15	-0.6%	197.20	80.35	145%	0%	×
KRDMD	42.34	42.20	0.3%	44.92	28.92	6%	32%	×
KTLEV	155.90	155.00	0.6%	198.19	53.40	27%	66%	×
KUYAS	68.45	70.75	-3.3%	94.20	60.50	38%	12%	×
MAGEN	39.70	40.50	-2.0%	68.25	30.68	72%	23%	×
MAVI	39.20	38.48	1.9%	45.66	37.64	16%	4%	×
MGROS	625.00	623.00	0.3%	724.00	580.08	16%	7%	×
MIATK	34.56	33.64	2.7%	56.30	30.80	63%	11%	×
MPARK	397.50	402.25	-1.2%	495.00	397.50	25%	-	×
OBAMS	5.13	5.21	-1.5%	8.79	5.04	71%	2%	×
ODAS	8.60	8.52	0.9%	9.53	5.68	11%	34%	×
ODINE	2607.50	2470.00	5.6%	2607.50	644.00	-	75%	✓
OTKAR	322.50	327.00	-1.4%	408.50	321.75	27%	0%	×
OYAKC	20.34	21.30	-4.5%	25.66	19.86	26%	2%	×
PAHOL	1.40	1.42	-1.4%	1.79	1.40	28%	-	×
PASEU	120.00	114.70	4.6%	140.40	85.70	17%	29%	×
PATEK	19.95	20.42	-2.3%	26.88	17.38	35%	13%	×
PETKM	20.16	22.02	-8.4%	27.14	18.84	35%	7%	×
PGSUS	161.60	161.60	0.0%	196.90	160.40	22%	1%	×
PSGYO	3.80	3.74	1.6%	4.01	2.11	5%	44%	×
QUAGR	3.71	3.92	-5.4%	4.50	2.82	21%	24%	×
RALYH	261.50	256.00	2.1%	387.75	135.30	48%	48%	×
REEDR	6.61	6.75	-2.1%	8.93	6.11	35%	8%	×
SAHOL	87.10	87.10	0.0%	105.10	87.10	21%	-	×
SARKY	25.36	25.76	-1.6%	33.84	25.20	33%	1%	×
SASA	2.57	2.69	-4.5%	3.54	2.23	38%	13%	×
SISE	42.96	43.42	-1.1%	51.68	41.05	20%	4%	×
SKBNK	10.59	11.76	-9.9%	19.63	10.08	85%	5%	×
SOKM	52.00	53.10	-2.1%	56.95	43.82	10%	16%	×
TAVHL	262.25	259.50	1.1%	343.46	243.18	31%	7%	×
TCELL	102.30	103.70	-1.4%	121.90	101.00	19%	1%	×
THYAO	318.00	312.00	1.9%	348.25	274.00	10%	14%	×
TKFEN	149.40	150.00	-0.4%	157.00	79.45	5%	47%	×
TOASO	272.50	281.00	-3.0%	345.00	252.00	27%	8%	×
TRALT	48.26	49.12	-1.8%	54.30	39.54	13%	18%	×
TRENJ	97.25	100.30	-3.0%	110.40	80.70	14%	17%	×
TRMET	133.80	136.10	-1.7%	152.90	101.30	14%	24%	×
TSKB	11.29	11.43	-1.2%	12.66	11.08	12%	2%	×
TTKOM	52.75	54.00	-2.3%	66.85	52.75	27%	-	×
TUKAS	2.09	2.10	-0.5%	2.80	2.09	34%	-	×
TUPRS	292.25	304.25	-3.9%	314.50	216.80	8%	26%	×
TURSG	6.45	6.62	-2.6%	7.44	6.00	15%	7%	×
ULKER	90.65	92.05	-1.5%	124.01	90.65	37%	-	×
VAKBN	29.86	30.24	-1.3%	35.40	29.74	19%	0%	×
VESTL	23.84	24.42	-2.4%	30.08	23.68	26%	1%	×
YKBNK	32.90	33.36	-1.4%	43.84	32.12	33%	2%	×
ZOREN	2.50	2.54	-1.6%	3.42	2.50	37%	-	×

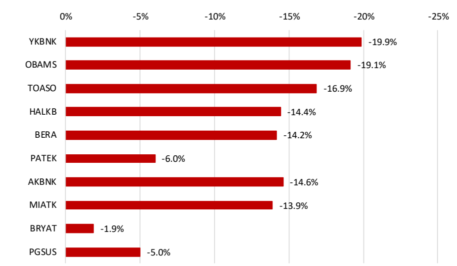
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

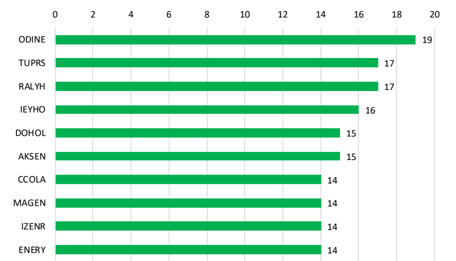
Number of days of negative relative performance of BIST 100 companies in 1M



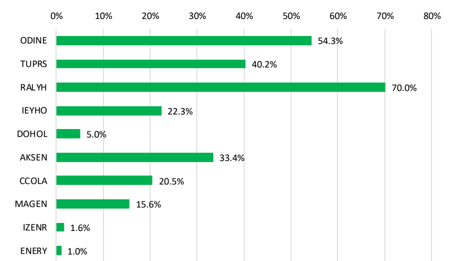
Relative performance of the companies for the last month



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

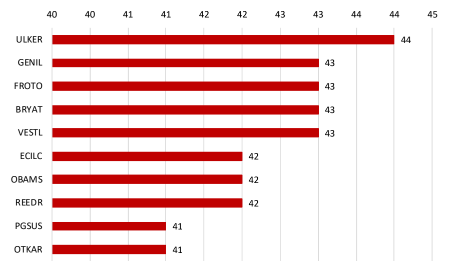


Relative performance of the companies for the last month

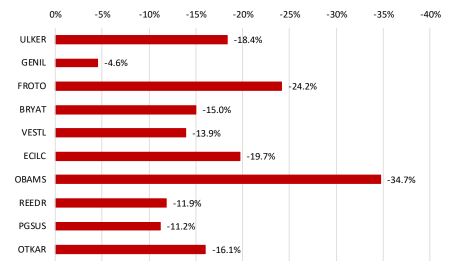


Source: Deniz Invest Strategy and Research calculations, Rasyonet

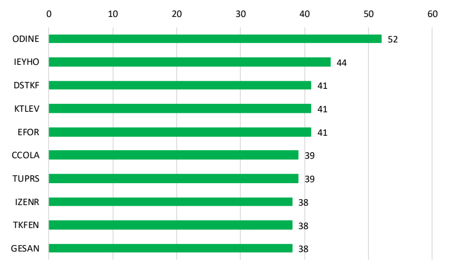
Number of days of negative relative performance of BIST 100 companies in 3M



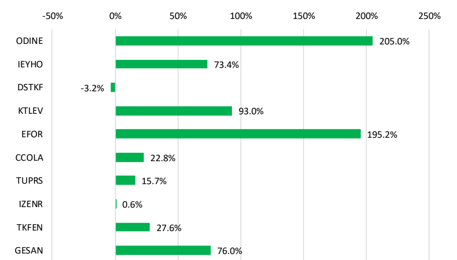
Relative performance of the companies for the last 3M



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

Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	62%	*1005%*	-11%	-7%	-14%	-21%	4%
HTTBT	77.00	109%	*283%*	-12%	-8%	-13%	-20%	-16%
BIMAS	497.95	30%	*545%*	44%	2%	1%	22%	53%
CCOLA	108.57	22%	*460%*	54%	13%	18%	27%	76%
YKBNK	54.30	65%	*120%*	-9%	-19%	-13%	-14%	-1%
TABGD	375.00	59%	*20%*	15%	4%	-9%	-9%	21%
GARAN	205.73	62%	*9%*	-8%	-8%	-8%	-12%	-6%
AGESA	320.96	35%	*17%*	11%	-6%	2%	6%	45%
MPARK	640.00	61%	*3%*	4%	-7%	-11%	-10%	5%
THYAO	404.90	27%	*-6%*	18%	-3%	-2%	6%	10%

MP average potential	53%
MP since last update Δ	-1%
BIST 100 since last update Δ	-3%

MP last 12M	7%	BIST 100 last 12M	29%
MP YTD	7%	BIST 100 YTD	22%
MP 2019-	2261%	BIST 100 2019-	1134%
Relative last 12M	**-17%**		
Relative YTD	**-12%**		
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%	22%	24%	-12%	-13%

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	360.50	*891%*	*370%*	1107	56%	2%	4%	0.89	0.50
AKBNK	21.08.2023	25.30	66.45	*163%*	*45%*	1072	-2%	-1%	2%	1.45	0.81
DOHOL	09.07.2024	16.02	21.04	*31%*	*3%*	749	24%	-3%	-1%	0.57	0.50
ENKAI	02.05.2025	60.13	88.65	*47%*	*-2%*	452	16%	-1%	1%	0.84	0.62
TUPRS	18.08.2025	149.41	292.25	*96%*	*55%*	344	65%	-5%	-3%	0.50	0.36
BIGCH	18.08.2025	9.26	6.88	*-26%*	*-41%*	344	-32%	5%	7%	0.75	0.27
ISMEN	27.08.2025	41.21	36.02	*-13%*	*-27%*	335	-2%	-2%	0%	1.24	0.83
TRGYO	05.01.2026	70.89	93.75	*32%*	*12%*	204	33%	-5%	-3%	0.78	0.65
MGROS	30.03.2026	594.16	625.00	*5%*	*-3%*	120	21%	-4%	-2%	0.70	0.60
KRDMD	30.03.2026	29.39	42.34	*44%*	*33%*	120	68%	-5%	-3%	1.28	0.75
ENJSA	30.03.2026	113.14	105.50	*-7%*	*-14%*	120	22%	-1%	1%	0.83	0.70

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
27.07.2026	**1716**	**81%**	**72%**	**946**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**5%**			
YTD performance (Portfolio)	**16%**			
Since beginning (Portfolio)	**1616%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	452			
Total day (Since beginning)	1740			
XU100 weekly performance	6%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	846%			
Cyclical Portfolio weekly relative performance vs XU100	**-1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**81%**			

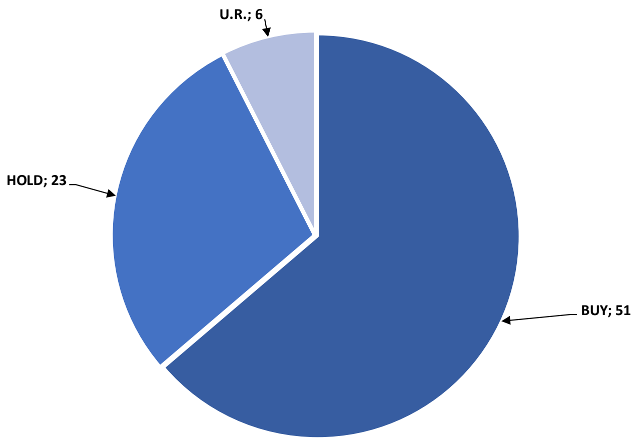
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	345,540	7,310	5.8%	4.2%	-2%	-20%	118.20	BUY	66.45	77.9%
Albaraka Türk	20,200	427	---	---	6%	-13%	11.94	BUY	8.08	47.7%
Garanti Bank	533,820	11,293	2.4%	1.7%	-8%	-25%	205.73	BUY	127.10	61.9%
Halkbank	257,071	5,439	---	0.5%	-3%	-20%	41.30	HOLD	35.78	15.4%
İş Bankası	322,250	6,817	3.2%	2.3%	-5%	-22%	24.46	BUY	12.89	89.8%
TSKB	31,612	669	---	0.3%	-4%	-22%	18.66	BUY	11.29	65.3%
Vakıf Bank	296,089	6,264	0.6%	0.4%	-3%	-20%	41.80	BUY	29.86	40.0%
Yapı Kredi Bank	277,908	5,879	3.5%	2.5%	-9%	-26%	54.30	BUY	32.90	65.0%
Brokerage House										
İş Yatırım	54,030	1,143	---	0.4%	-2%	-20%	64.73	BUY	36.02	79.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,481	158	---	---	-30%	-43%	118.79	BUY	53.55	121.8%
Insurance										
Agesa Hayat Emeklilik	42,678	903	---	---	11%	-10%	320.96	BUY	237.10	35.4%
Aksigorta	11,236	238	---	---	2%	-16%	11.00	BUY	6.97	57.8%
Anadolu Hayat Emeklilik	45,580	964	---	---	16%	-5%	176.50	BUY	106.00	66.5%
Anadolu Sigorta	54,600	1,155	---	0.4%	24%	1%	45.93	BUY	27.30	68.2%
Türkiye Sigorta	129,000	2,729	---	0.7%	9%	-11%	10.70	BUY	6.45	65.9%
Conglomerates										
Alarko Holding	43,034	910	---	0.3%	5%	-14%	141.82	BUY	103.20	37.4%
Doğan Holding	55,062	1,165	---	0.5%	24%	1%	31.90	BUY	21.04	51.6%
Enka İnşaat	531,900	11,253	2.0%	1.5%	16%	-5%	121.90	HOLD	88.65	37.5%
Koç Holding	498,811	10,553	3.5%	2.5%	21%	-1%	314.00	BUY	196.70	59.6%
Sabancı Holding	182,943	3,870	3.0%	2.2%	5%	-14%	151.59	BUY	87.10	74.0%
Şişecam	131,596	2,784	2.1%	1.5%	13%	-7%	59.41	HOLD	42.96	38.3%
Anadolu Grubu Holding	83,191	1,760	---	---	22%	-1%	50.90	BUY	34.16	49.0%
Oil, Gas and Petrochemical										
Aygaz	59,346	1,256	---	---	43%	17%	362.00	BUY	270.00	34.1%
Petkim	51,094	1,081	0.8%	0.6%	24%	2%	21.00	HOLD	20.16	4.2%
Tüpraş	563,106	11,913	9.1%	6.6%	65%	35%	359.00	BUY	292.25	22.8%
Energy										
Aksa Enerji	130,482	2,760	---	0.6%	47%	20%	114.70	BUY	106.40	7.8%
Alfa Solar Enerji	16,921	358	---	---	13%	-8%	64.40	U.R.	45.98	40.1%
Biotrend Enerji	8,805	186	---	---	5%	-14%	22.00	HOLD	17.61	24.9%
Galata Wind Enerji	13,900	294	---	---	15%	-6%	36.20	HOLD	25.74	40.6%
Enerjisa Enerji	124,603	2,636	---	0.6%	22%	0%	125.62	U.R.	105.50	19.1%
Iron, Steel and Mining										
Erdemir	302,820	6,406	4.6%	3.4%	84%	50%	42.45	BUY	43.26	-1.9%
Kardemir (D)	59,548	1,260	0.9%	0.7%	68%	37%	52.00	BUY	42.34	22.8%
Chemicals and Fertilizer										
Aksa Akrilik	48,329	1,022	---	0.3%	34%	9%	15.50	BUY	12.44	24.6%
Alkim Kimya	4,938	104	---	---	-11%	-27%	23.00	HOLD	16.46	39.7%
Hektaş	24,700	523	---	0.3%	-4%	-22%	4.30	HOLD	2.93	46.8%
Automotive and Auto Parts										
Doğuş Otomotiv	41,074	869	---	0.4%	7%	-12%	294.30	HOLD	186.70	57.6%
Ford Otosan	274,587	5,809	1.6%	1.2%	-13%	-29%	121.40	HOLD	78.25	55.1%
Kordsa	13,909	294	---	---	48%	21%	77.80	HOLD	71.50	8.8%
Tofaş	136,250	2,882	1.1%	0.8%	18%	-4%	451.00	BUY	272.50	65.5%
Turk Traktor	41,253	873	---	---	-21%	-35%	635.00	HOLD	412.25	54.0%
Otokar	38,700	819	---	0.2%	-34%	-46%	540.00	HOLD	322.50	67.4%
Brisa	25,172	533	---	---	-4%	-22%	109.90	HOLD	82.50	33.2%
Healthcare										
Lokman Hekim	3,117	66	---	---	-24%	-38%	25.27	BUY	14.43	75.1%
Meditera Tıbbi Malzeme	3,115	66	---	---	-9%	-26%	45.50	HOLD	26.18	73.8%
MLP Sağlık	75,927	1,606	---	0.7%	4%	-15%	640.00	BUY	397.50	61.0%
Selçuk Ecza Deposu	149,972	3,173	---	---	179%	128%	109.56	U.R.	241.50	-54.6%
Retail and Wholesale										
BİM	459,900	9,730	9.9%	7.2%	44%	17%	497.95	BUY	383.25	29.9%
Bizim Toptan	2,023	43	---	---	-3%	-21%	36.00	HOLD	25.14	43.2%
Ebebek Mağazacılık	13,544	287	---	---	52%	24%	99.00	BUY	84.65	17.0%
Mavi Giyim	31,145	659	---	0.5%	-6%	-23%	61.23	BUY	39.20	56.2%
Migros	113,159	2,394	1.8%	1.3%	21%	-1%	946.44	BUY	625.00	51.4%
Şok Marketler	30,851	653	---	0.4%	2%	-17%	80.00	BUY	52.00	53.8%
Food and Beverages										
Coca Cola İçecek	249,309	5,274	---	1.5%	54%	26%	108.57	BUY	89.10	21.9%
TAB Gıda	61,691	1,305	---	---	15%	-6%	375.00	BUY	236.10	58.8%
Ülker	33,475	708	---	0.3%	-12%	-28%	154.07	HOLD	90.65	70.0%
Armada Gıda	53,615	1,134	---	---	407%	315%	109.60	U.R.	203.10	-46.0%
Ofis Yem Gıda	7,334	155	---	---	-27%	-41%	69.30	HOLD	50.15	38.2%
Büyük Şefler Gıda	3,681	78	---	---	-32%	-44%	20.28	BUY	6.88	194.8%
Anadolu Efes	123,868	2,621	1.3%	0.9%	34%	10%	29.00	BUY	20.92	38.6%
White Goods and Furnitures										
Arçelik	67,100	1,420	---	0.3%	-2%	-20%	152.00	BUY	99.30	53.1%
Vestel Beyaz Eşya	9,616	203	---	---	-23%	-37%	8.90	HOLD	6.01	48.1%
Vestel Elektronik	7,997	169	---	0.1%	-17%	-32%	31.50	HOLD	23.84	32.1%
Yataş	5,135	109	---	---	-14%	-30%	65.00	BUY	34.28	89.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,300	91	---	---	4%	-15%	6.00	HOLD	4.30	39.5%
Hitit Bilgisayar Hizmetleri	11,058	234	---	---	-12%	-28%	77.00	BUY	36.86	108.9%
İndeks Bilgisayar	8,333	176	---	---	44%	18%	13.78	BUY	11.11	24.1%
Karel Elektronik	8,067	171	---	---	19%	-3%	15.00	BUY	10.01	49.9%
Logo Yazılım	12,664	268	---	---	-8%	-25%	233.60	BUY	133.30	75.2%
Turkcell	225,060	4,761	3.2%	2.3%	10%	-10%	174.40	BUY	102.30	70.5%
Türk Telekom	184,625	3,906	0.8%	0.6%	-8%	-25%	83.00	BUY	52.75	57.3%
Defense										
Aselsan	1,643,880	34,778	14.4%	10.4%	56%	27%	304.70	HOLD	360.50	-15.5%
Construction Materials										
Akçansa	45,335	959	---	---	44%	18%	250.00	HOLD	236.80	5.6%
Çimsa	45,086	954	---	0.5%	4%	-15%	71.50	BUY	47.68	50.0%
Kalekim	12,043	255	---	---	-25%	-38%	59.35	BUY	26.18	126.7%
Aviation										
Pegasus	80,800	1,709	1.1%	0.8%	-16%	-31%	305.50	U.R.	161.60	89.0%
TAV Havalimanları	95,271	2,016	1.4%	1.0%	-11%	-28%	425.50	BUY	262.25	62.2%
Türk Hava Yolları	438,840	9,284	6.9%	5.0%	18%	-3%	404.90	U.R.	318.00	27.3%
REIT										
Emlak GYO	71,858	1,520	1.1%	0.8%	-5%	-22%	32.80	BUY	18.91	73.5%
Torunlar GYO	93,750	1,983	---	---	33%	9%	113.30	BUY	93.75	20.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,564	1,408	---	---	46%	19%	310.10	BUY	201.10	54.2%
Source: Deniz Invest Strategy and Research Department calculations			**86.1%**	**72.3%**						

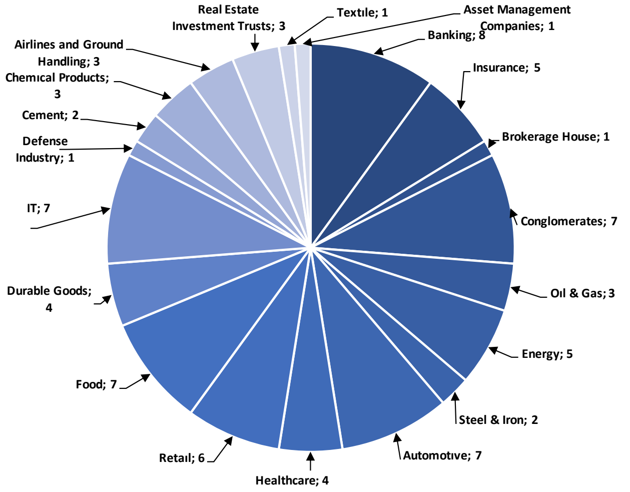
Suggestion distribution of shares within the coverage of strategy and research department

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	YKBNK		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.*

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

Rating

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

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

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

Source: Deniz Invest

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