

# Turkey morning call

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 28.07.2026 | 13688    | -0.6%  | 165,028         | -8.5%         |
| 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    |        | 193,002         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 28.07.2026 | 289      | -0.1%  | 3,490           | -8.5%         |
| 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      |        | 4,095           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 15496  | 15612    | -0.7%  | 12224      | 26.8%  |
| BIST 100                 | 13688  | 13775    | -0.6%  | 11262      | 21.5%  |
| USDTRY                   | 47.39  | 47.34    | 0.1%   | 42.96      | 10.3%  |
| EURTRY                   | 53.97  | 53.85    | 0.2%   | 50.52      | 6.8%   |
| GBPTRY                   | 63.01  | 62.95    | 0.1%   | 57.92      | 8.8%   |
| TRY Basket               | 50.68  | 50.59    | 0.2%   | 46.74      | 8.4%   |
| 2y TR                    | 41.88% | 42.01%   | -13    | 36.84%     | 504    |
| 10y TR                   | 34.78% | 34.97%   | -19    | 28.96%     | 582    |
| Average funding cost, TR | 40.00% | 40.00%   | 0      | 38.00%     | 200    |
| Sy CDS                   | 239    | 241      | -2     | 204        | 35     |

| FX     | Last   | Previous | Change | 31.12.2025 | Change |
|--------|--------|----------|--------|------------|--------|
| EURUSD | 1.1387 | 1.1369   | 0.2%   | 1.1746     | -3.1%  |
| GBPUSD | 1.3289 | 1.3289   | 0.0%   | 1.3475     | -1.4%  |
| USDJPY | 163.85 | 163.75   | 0.1%   | 156.71     | 4.6%   |

| Commodity | Last  | Previous | Change | 31.12.2025 | Change |
|-----------|-------|----------|--------|------------|--------|
| XAUUSD    | 4,030 | 4,076    | -1.1%  | 4,319      | -6.7%  |
| XAGUSD    | 57.15 | 58.37    | -2.1%  | 71.66      | -20.2% |
| Brent     | 84.09 | 88.36    | -4.8%  | 60.85      | 38.2%  |

| Global       | Last  | Previous | Change | 31.12.2025 | Change |
|--------------|-------|----------|--------|------------|--------|
| Dow Jones    | 52747 | 52210    | 1.0%   | 48063      | 9.7%   |
| S&P 500      | 7429  | 7413     | 0.2%   | 6846       | 8.5%   |
| Nasdaq Comp. | 24877 | 24932    | -0.2%  | 23242      | 7.0%   |
| DAX          | 25464 | 25361    | 0.4%   | 24490      | 4.0%   |
| FTSE 100     | 10871 | 10782    | 0.8%   | 9931       | 9.5%   |

Source: Deniz Invest Strategy and Research

| Major gainers                        | Ticker | Last price | 1d   | Volume, mio TRY |
|--------------------------------------|--------|------------|------|-----------------|
| Efor Yatırım                         | EFOR   | 20.62      | 7.4% | 2,606           |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU  | 127.00     | 5.8% | 1,025           |
| GrainTurk Holding                    | GRTHO  | 247.80     | 4.7% | 636             |
| Anadolu Efes Biracılık               | AEFES  | 21.80      | 4.2% | 908             |
| Fenerbahçe                           | FENER  | 3.14       | 3.3% | 440             |
| Coca Cola İçecek                     | CCOLA  | 91.90      | 3.1% | 521             |

| Major losers                                | Ticker | Last price | 1d     | Volume, mio TRY |
|---------------------------------------------|--------|------------|--------|-----------------|
| Destek Finans Faktoring                     | DSTKF  | 1,793.00   | -10.0% | 2,563           |
| Europower Enerji Ve Otomasyon Teknolojileri | EUPWR  | 88.40      | -10.0% | 2,442           |
| Şekerbank                                   | SKBNK  | 9.54       | -9.9%  | 26              |
| Girişim Elektrik Sanayi Taahhüt Ve Ticaret  | GESAN  | 73.90      | -8.7%  | 1,025           |
| İzdemir Enerji Elektrik Üretim              | IZENR  | 9.24       | -5.8%  | 263             |
| Mia Teknoloji                               | MIATK  | 32.84      | -5.0%  | 665             |

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



## Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 13.688 level, down by 0.63%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13580 – 13900.

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**, **ALTNY**, **EKGYO**, **AKSEN** and **GESAN**. 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 0.84% on a daily basis, performance of BIST 100 index was realized at -0.63%.

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

## 2Q26 Earnings Forecast Report

## What we watched:

- US wholesale inventories rose 0.3% in June.
- US goods trade deficit narrowed to USD101.5 billion in June.

## Today's focus:

- FOMC meeting will be on focus. The Fed is widely expected to keep the federal funds rate unchanged at 3.50%-3.75%.

## Equites:

- Sector Report:** Banking Sector - State Banks
- Company Update Report:** Enka İnşaat (ENKAI TI)

## 2Q26 expactations

- **ARCLK:** Arçelik is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 140.321 million, EBITDA of TRY 6.103 million and net income of TRY 2.150 million. The market consensus is to book sales revenue of TRY 141.884 million, EBITDA of TRY 6.037 million and net income of TRY 2.526 million.
- **BIGCH:** Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 1.340 million, EBITDA of TRY 340 million and net income of TRY 45 million. The market consensus is to book sales revenue of TRY 1.340 million, EBITDA of TRY 340 million and net income of TRY 46 million.
- **TOASO:** 2Q26 Preview: Tofaş Otomobil Fab. is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 10.2287 million, EBITDA of TRY 2.148 million and net income of TRY 3.018 million. The market consensus is to book sales revenue of TRY 102.990 million, EBITDA of TRY 2.253 million and net income of TRY 3.063 million.
- **TSKB:** T.S.K.B. is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY2 906 million. The market consensus is to book net income of TRY 2.898 million.

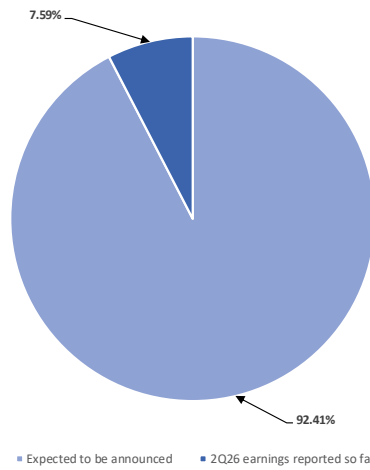
## 2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 232.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 4.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.16%.

## 2Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 1519.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 32.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 7.59%.

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 the Federal Reserve's policy decision, with policymakers widely expected to keep interest rates unchanged. However, markets continue to price in roughly a one-third probability of a 25bp rate hike at this meeting, highlighting an unusually high level of uncertainty this close to a Fed decision, while the probability of a September hike has climbed to around 80%. Meanwhile, investors monitored renewed geopolitical tensions after the US said it had intercepted an Iranian attack targeting American troops in the Middle East, lifting oil prices and reviving concerns over energy-driven inflation. Attention now turns to the Fed's policy statement and Chair Kevin Warsh's comments for further guidance on the interest rate outlook.

US equities closed mixed as weakness in semiconductor stocks offset support from defensive sectors and earnings. S&P 500 rose 0.21% and Dow Jones gained 1.03%, while Nasdaq declined 0.22%. Concerns over AI-related capital spending continued to weigh on chipmakers, with Micron, AMD, Intel and Sandisk leading losses, while expectations of intensifying competition following China's CXMT IPO also pressured sentiment. On the other hand, Coca-Cola rallied 5.0% after reporting stronger-than-expected results and raising its full-year guidance, while Berkshire Hathaway, Eli Lilly and Visa also supported broader indices. Macro data showed the US goods trade deficit narrowed in June, wholesale inventories rose 0.3%, and home prices continued to increase, while manufacturing surveys pointed to stable activity and moderating cost pressures.

BIST 100 declined 0.63% to close at 13,688, with total trading activity reaching TRY 165.0 billion. The domestic macro calendar remains quiet tomorrow, with investors expected to keep their focus on the ongoing 2Q26 earnings season, which should continue to be the primary driver of short-term stock-specific pricing. Within our research coverage, we monitored the financial results of ANSGR TI and AKBNK TI, while upcoming earnings releases are also expected to shape sector rotation and overall market sentiment in the coming sessions. TOASO TI TSKB TI ARCLK TI and BIGCH TI are expected to release their financials results after market close. Alongside company results, the local market is likely to remain sensitive to the outcome of the Fed meeting and its implications for global risk appetite.

## Equities

### Sector Report: Banking Sector - State Banks

**HALKB / HOLD – Target Price: TRY 41.30 (12-month)**

**VAKBN / BUY – Target Price: TRY 41.80 (12-month)**

**Below, you can find the key highlights for Halkbank and Vakıfbank, both of which are publicly traded and included in our coverage.**

In our 2026 Strategy Report, we framed the 2026–2028 outlook for the Turkish banking sector along a gradually improving macroeconomic path—*shaped by disinflation, measured credit growth, and ongoing fiscal consolidation under the Medium-Term Program*. We anticipated that sector profitability would *first recover via net interest margin expansion in the initial phase of the rate-cut cycle, before establishing a more stable trajectory supported by declining funding costs and continued de-dollarization*. Our baseline expectation was for the rate-cut cycle which resumed in the second half of 2025 to continue at every meeting throughout 2026, steering the policy rate toward 30%. However, following a 100 bps rate cut at the CBRT’s first meeting of the year, escalating geopolitical tensions prompted a shift into a distinct period where rate cuts were paused and monetary conditions were tightened.

Although we expect the macroeconomic environment to evolve into a relatively more supportive path for the sector in the final quarter of the year, the disruption to our baseline scenario leads us to revise our FY26 forecasts downward. **In this backdrop where sectoral profitability lacks direct momentum, we believe state banks offer distinct, idiosyncratic catalysts.**

**State banks’ CPI-indexed securities portfolios and conservative valuation assumptions present significant potential to buffer and support net interest margins against the slowdown in NIM expansion during the current pause in rate cuts.** Furthermore, long-term, cost-effective thematic funding secured from international financial institutions (IFIs) should provide flexibility on the liabilities side, while targeted growth potential in net fee and commission income is expected to drive operational outperformance. Alongside these catalysts and while keeping close watch on capital adequacy ratios (CAR) as a key element of caution, we believe potential management actions or policy steps to bolster capital ratios could unlock fresh growth opportunities by enhancing balance sheet flexibility.

Following revisions to our macroeconomic assumptions and valuation models; **we lower our 12-month target price for Halkbank from TRY42.60 to TRY41.30 and maintain our HOLD recommendation. We revise our 12-month target price for Vakıfbank from TRY42.90 to TRY41.80 and maintain our BUY recommendation.**

**Risks:** i) *potential deviations in the inflation trajectory, the timing and pace of the rate-cut cycle, or unexpected rate hikes*; ii) *an acceleration in NPL formation stemming from SME and commercial credit portfolios*; iii) *persistent high funding costs putting further pressure on loan-to-deposit spreads and NIMs*; iv) *lower capital adequacy ratios compared to private peers, currently trading closer to regulatory minimums.*

**Link for the report | [Sector Report: Banking Sector - State Banks](#)**

## Company Update Report: Enka İnşaat (ENKAI TI)

Price declined, but story remains unchanged

BUY – Target Price: TRY 129.00 (12-month)

We believe that Enka İnşaat's financial structure remains robust despite its recent weak performance (a relative performance of -11% over the last three months) and the relatively weak first-quarter financials have already been sufficiently priced in.

We like Enka İnşaat thanks to *i) continued growth in the construction sector ii) potential projects that could emerge in nearby regions iii) commissioning of new investments in energy sector and iv) solid balance sheet.*

- Our expectations for coming periods.
- It stands out for its robust financials.
- ENKAI trades at 30% discount.

Link for the report | [Company Update Report: Enka İnşaat \(ENKAI TI\)](#)

**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.*

**GLCVY – 28.07.2026**

It was previously announced that our company had won the tender—by submitting the highest bid—for two retail and one commercial portfolio (with a total principal value of TL 1,243 million) out of the ten retail and two commercial portfolios offered for sale by Denizbank A.Ş. on July 10, 2026. The transfer and assignment procedures for the receivables subject to this tender have been completed.

**SISE – 28.07.2026**

Our company plans to publish its financial results for the second quarter of 2026 on the Public Disclosure Platform on August 14, 2026, in accordance with the TMS 34 Interim Financial Reporting Standard.

**GSDHO – 28.07.2026**

A letter of intent has been signed between our company (or a subsidiary guaranteed by it) and Itochu Corporation, based in Japan (or a subsidiary guaranteed by it), regarding the purchase of one Handysize dry bulk carrier to be built in Japan.

**TOASO – 28.07.2026**

Production at our company's Bursa plant will be temporarily suspended between July 30, 2026, and August 16, 2026, due to scheduled leave and planned maintenance and repair work on the production lines. During this period, employees will utilize their accrued annual leave, and only maintenance and revision activities will be carried out at the plant by a skeleton crew.

**ATAKP – 28.07.2026**

TekGıda-İş Union obtained the certificate of authorization from the Ministry of Labour and Social Security of the Republic of Türkiye on July 27, 2026, confirming its authority to conclude collective bargaining agreements at our workplaces; subsequently, collective bargaining negotiations with TekGıda-İş Union commenced on July 28, 2026, within the scope of this authorization.

**MPARK – 28.07.2026**

Our company's financial results for the second quarter of 2026 will be published on the Public Disclosure Platform (KAP) on Wednesday, August 5, 2026.

**TABGD – 28.07.2026**

It is planned that our company's financial statements for the accounting period of 01.01.2026 – 30.06.2026 will be disclosed to the public on August 5, 2026.

**PGSUS – 28.07.2026**

Our company's financial results for the period of January 1 – June 30, 2026, are scheduled to be publicly announced on August 12, 2026.

| 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 |
| MEDTR             | Dividend | 29.07.2026             | 25.90            | 0.11        | 0.10      | 25.79                   | 0.44%          | -              | No impact                 | No impact             | -               | No impact                  | No impact              |
| OSMEN             | Dividend | 29.07.2026             | 8.21             | 0.05        | 0.04      | 8.16                    | 0.61%          | -              | No impact                 | No impact             | -               | No impact                  | No impact              |

Source: Deniz Invest Strategy and Research, KAP

| Share buybacks |        |                        |          |        |                           |                   |               |                   |
|----------------|--------|------------------------|----------|--------|---------------------------|-------------------|---------------|-------------------|
| Date           | Equity | Company                | Index    | Sector | Number of shares buybacks | Price range (TRY) | Nominal value | Capital ratio (%) |
| 28.07.2026     | BIMAS  | Bim Birleşik Mağazalar | XU030:IS | Retail | 40,000                    | 387.88            | 16,219,771    | 1.35%             |

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   |

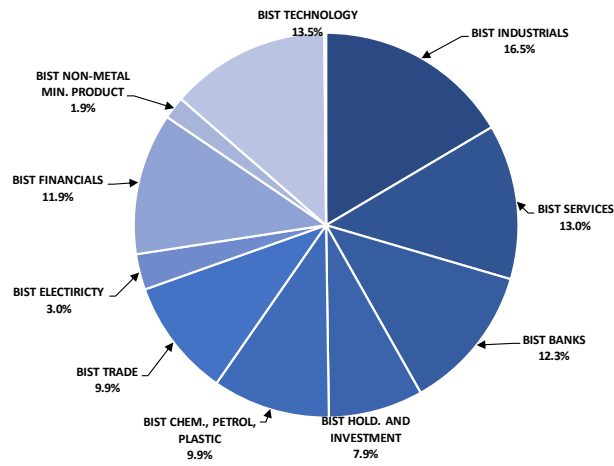
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

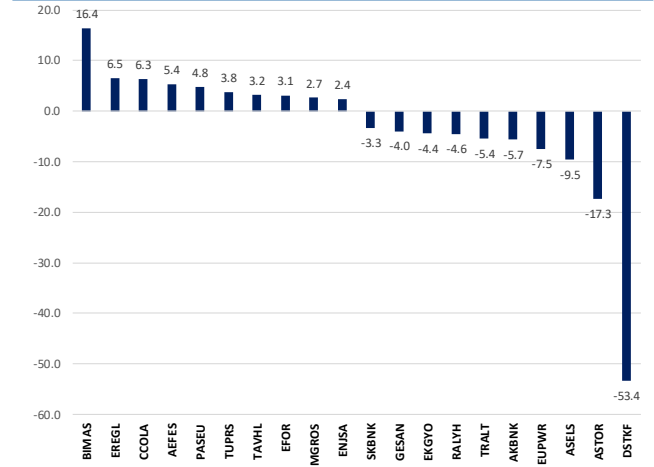
## BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

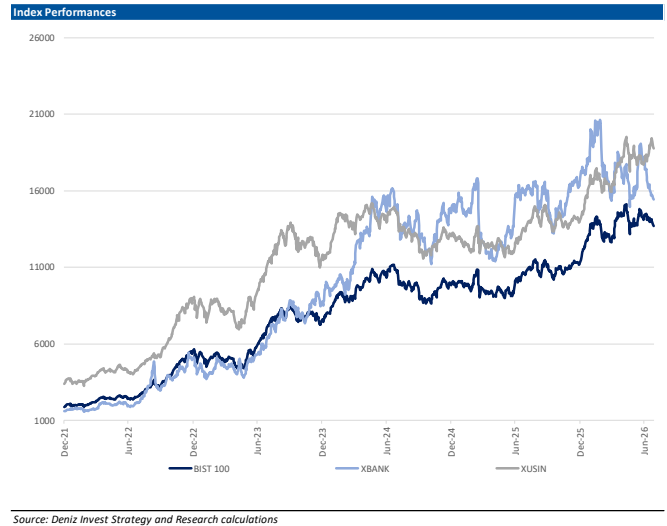


Source: Deniz Invest Strategy and Research Department calculations

## Performances of BIST indexes

| BIST indexes | Index description                | 28.07.2026 | 27.07.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|----------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                   | 13688      | 13775      | -0.6%        | 11262      | 22%        |
| XU030        | BIST 30 INDEX                    | 15496      | 15612      | -0.7%        | 12224      | 27%        |
| XU050        | BIST 50 INDEX                    | 12105      | 12169      | -0.5%        | 9770       | 24%        |
| XBANK        | BIST BANKS INDEX                 | 15438      | 15534      | -0.6%        | 16540      | -7%        |
| XUTUM        | BIST ALL SHARES INDEX            | 17797      | 17924      | -0.7%        | 14189      | 25%        |
| XUMAL        | BIST FINANCIALS INDEX            | 18559      | 18775      | -1.1%        | 16355      | 13%        |
| XID05        | BIST 30 CAPPED INDEX 10          | 15797      | 15916      | -0.7%        | 12511      | 26%        |
| XID05        | BIST 100 CAPPED INDEX 10         | 13702      | 13789      | -0.6%        | 11264      | 22%        |
| XBANA        | BIST MAIN INDEX                  | 65364      | 65974      | -0.9%        | 51074      | 28%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX       | 10725      | 10889      | -1.5%        | 5048       | 112%       |
| XELKT        | BIST ELECTRICITY INDEX           | 818        | 827        | -1.1%        | 661        | 24%        |
| XFINK        | BIST LEASING, FACTORING INDEX    | 49929      | 54806      | -8.9%        | 18467      | 170%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX        | 17771      | 17772      | 0.0%         | 12458      | 43%        |
| XGMYO        | BIST REAL EST. INV.TRUSTS INDEX  | 6438       | 6461       | -0.4%        | 5761       | 12%        |
| XHAZ         | BIST IPO INDEX                   | 379266     | 393196     | -3.5%        | 158055     | 140%       |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX  | 14170      | 14195      | -0.2%        | 12962      | 9%         |
| XILTM        | BIST TELECOMMUNICATION INDEX     | 2584       | 2603       | -0.7%        | 2460       | 5%         |
| XKNSA        | BIST CONSTRUCTION INDEX          | 22086      | 22269      | -0.8%        | 17513      | 26%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX | 8001       | 8251       | -3.0%        | 6994       | 14%        |
| XKMYA        | BIST CHEM.,PETROL.,PLASTIC INDEX | 17007      | 17022      | -0.1%        | 12791      | 33%        |
| XK0BI        | BIST SME INDUSTRIAL INDEX        | 44897      | 44755      | 0.3%         | 41041      | 9%         |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX  | 12944      | 12970      | -0.2%        | 10147      | 28%        |
| XMAON        | BIST MINING INDEX                | 14217      | 14627      | -2.8%        | 12254      | 16%        |
| XMANA        | BIST BASIC METAL INDEX           | 28104      | 27976      | 0.5%         | 17775      | 58%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX | 27739      | 28304      | -2.0%        | 20196      | 37%        |
| XSADA        | BIST ADANA INDEX                 | 44513      | 45662      | -2.5%        | 45008      | -1%        |
| XSANK        | BIST ANKARA INDEX                | 45593      | 46356      | -1.6%        | 33284      | 37%        |
| XSANT        | BIST ANTALYA INDEX               | 15282      | 15227      | 0.4%         | 12929      | 18%        |
| XSBAL        | BIST BALIKESIR INDEX             | 12494      | 12678      | -1.5%        | 10280      | 22%        |
| XSUR         | BIST BURSA INDEX                 | 20121      | 20649      | -2.6%        | 18316      | 10%        |
| XSDNZ        | BIST DENIZLI INDEX               | 11177      | 11665      | -4.2%        | 9153       | 22%        |
| XSGRT        | BIST INSURANCE INDEX             | 75472      | 76153      | -0.9%        | 68993      | 9%         |
| XSIST        | BIST ISTANBUL INDEX              | 18421      | 18465      | -0.2%        | 15126      | 22%        |
| XSIZM        | BIST IZMIR INDEX                 | 19119      | 19295      | -0.9%        | 17435      | 10%        |
| XSKAY        | BIST KAYSERİ INDEX               | 40853      | 41008      | -0.4%        | 37507      | 9%         |
| XSKOC        | BIST KOCAELI INDEX               | 37258      | 37343      | -0.2%        | 27930      | 33%        |
| XSKON        | BIST KONIA INDEX                 | 8337       | 8452       | -1.4%        | 31705      | -29%       |
| XSPOR        | BIST SPORTS INDEX                | 1888       | 1881       | 0.4%         | 2051       | -8%        |
| XSTKR        | BIST TEKİRDAĞ INDEX              | 46347      | 47471      | -2.4%        | 45613      | 2%         |
| XTAST        | BIST NON-METAL MIN.PRODUCT INDEX | 13900      | 13933      | -0.2%        | 12993      | 7%         |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX   | 34508      | 34263      | 0.7%         | 26072      | 32%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX      | 4131       | 4196       | -1.6%        | 4818       | -14%       |
| XTM25        | BIST DIVIDEND 25 INDEX           | 17599      | 17548      | 0.3%         | 14345      | 23%        |
| XTMTU        | BIST DIVIDEND INDEX              | 15689      | 15718      | -0.2%        | 12461      | 26%        |
| XTRZM        | BIST TOURISM INDEX               | 1784       | 1811       | -1.5%        | 1641       | 9%         |
| XTUMY        | BIST ALL SHARES-100 INDEX        | 75510      | 76195      | -0.9%        | 55617      | 36%        |
| XUHZ         | BIST SERVICES INDEX              | 12674      | 12688      | -0.1%        | 10560      | 20%        |
| XULAS        | BIST TRANSPORTATION INDEX        | 38133      | 37901      | 0.6%         | 34500      | 11%        |
| XUSIN        | BIST INDUSTRIALS INDEX           | 18773      | 18891      | -0.6%        | 14013      | 34%        |
| XUSRD        | BIST SUSTAINABILITY INDEX        | 17726      | 17710      | 0.1%         | 15017      | 18%        |
| XUTEK        | BIST TECHNOLOGY INDEX            | 48821      | 49899      | -1.0%        | 28711      | 70%        |
| XYL0Z        | BIST STAR INDEX                  | 15867      | 15977      | -0.7%        | 12713      | 25%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX     | 5153       | 5164       | -0.2%        | 4586       | 12%        |
| XYUZ0        | BIST 100-30 INDEX                | 22360      | 22436      | -0.3%        | 20567      | 9%         |
| XLOKB        | BIST LIQUID 10 EX BANKS          | 18916      | 19035      | -0.6%        | 13694      | 38%        |
| XAKUR        | BIST BROKERAGE HOUSES            | 102556     | 103479     | -0.9%        | 103445     | -1%        |
| XLBNK        | BIST LIQUID BANKS                | 13672      | 13712      | -0.3%        | 14849      | -8%        |
| XTK5         | BIST TECHNOLOGY CAPPED INDEX     | 47643      | 48386      | -1.5%        | 26097      | 83%        |

Source: Deniz Invest Strategy and Research



Scoring system with selected indicators on daily basis

| DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS |            |                    |        |               |        |         |                        |                     |            |            |                      |          |                            |                |       |  |
|----------------------------------------------------------------------------------------------------------|------------|--------------------|--------|---------------|--------|---------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|--|
| Entity                                                                                                   | 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 |  |
| AKHOL                                                                                                    | 155.00     | 196.70             | -0.86% | 3,062.36      | 49.65  | 1.19    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.5           | 100.0 |  |
| ALTNY                                                                                                    | 15.93      | 15.88              | 0.31%  | 259.31        | 45.95  | 0.03    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |  |
| EKGYO                                                                                                    | 18.20      | 18.91              | -3.75% | 2,947.75      | 32.17  | 0.41    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |  |
| AKSEN                                                                                                    | 106.90     | 106.40             | 0.47%  | 469.11        | 65.54  | 6.37    | +                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 78.5  |  |
| GESAN                                                                                                    | 73.90      | 80.95              | -8.71% | 1,035.19      | 42.56  | 1.44    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 78.5  |  |
| ISCTR                                                                                                    | 12.82      | 12.89              | -0.54% | 5,823.33      | 31.05  | 0.39    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✓                          | 28.5           | 78.5  |  |
| MPARK                                                                                                    | 402.00     | 397.50             | 1.13%  | 363.09        | 40.30  | -8.89   | ✓                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 28.5           | 75.0  |  |
| ODAS                                                                                                     | 8.61       | 8.60               | 0.12%  | 416.96        | 54.26  | 0.15    | ✗                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 75.0  |  |
| CVMMD                                                                                                    | 36.50      | 37.20              | -1.88% | 464.28        | 39.96  | 0.86    | ✓                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |  |
| GENIL                                                                                                    | 9.36       | 9.40               | -0.43% | 272.66        | 54.05  | 0.07    | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 66.0  |  |
| GRTHO                                                                                                    | 247.80     | 236.60             | 4.73%  | 635.73        | 53.61  | 1.55    | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 66.0  |  |
| KLRHQ                                                                                                    | 77.30      | 80.65              | -4.15% | 134.41        | 35.93  | -3.78   | +                      | ✗                   | ✓          | ✓          | ✗                    | ✓        | ✓                          | 16.0           | 66.0  |  |
| KTLVE                                                                                                    | 157.30     | 155.90             | 0.90%  | 5,948.25      | 37.78  | 0.96    | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 37.5           | 66.0  |  |
| SKBNK                                                                                                    | 0.54       | 10.59              | -9.92% | 25.51         | 25.73  | 1.01    | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 66.0  |  |
| SOKM                                                                                                     | 53.35      | 52.00              | 2.60%  | 265.81        | 59.94  | 1.47    | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 66.0  |  |
| TUKAS                                                                                                    | 2.05       | 2.09               | -1.91% | 72.44         | 29.01  | 0.06    | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 8.0            | 66.0  |  |
| VAKBN                                                                                                    | 30.08      | 29.86              | 0.74%  | 1,006.11      | 37.74  | -0.63   | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 66.0  |  |
| HEHTS                                                                                                    | 2.90       | 2.93               | -1.02% | 754.87        | 34.39  | 0.17    | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 62.5  |  |
| EUREN                                                                                                    | 3.92       | 4.01               | -2.24% | 99.79         | 26.78  | 0.14    | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 53.5  |  |
| FENER                                                                                                    | 3.14       | 3.04               | 3.29%  | 439.70        | 47.61  | -0.04   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 53.5  |  |
| SISE                                                                                                     | 42.52      | 42.96              | -1.02% | 1,287.55      | 41.49  | -0.47   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 53.5  |  |
| AKSA                                                                                                     | 12.44      | 12.44              | 0.00%  | 206.94        | 58.76  | 0.19    | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 100.0          | 50.0  |  |
| MANV                                                                                                     | 39.16      | 39.20              | -0.10% | 164.65        | 44.37  | 0.29    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 8.0            | 45.5  |  |
| CIMS4                                                                                                    | 47.34      | 47.68              | -0.71% | 370.18        | 43.01  | -0.22   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 16.0           | 41.0  |  |
| DAPGM                                                                                                    | 9.29       | 9.64               | -3.63% | 4,027.66      | 42.19  | -0.14   | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 41.0  |  |
| KRDMD                                                                                                    | 42.40      | 42.34              | 0.14%  | 2,348.42      | 57.39  | 0.83    | ✓                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 41.0  |  |
| QUADR                                                                                                    | 3.63       | 3.71               | -2.16% | 242.21        | 46.54  | 0.02    | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 41.0  |  |
| REEDR                                                                                                    | 6.69       | 6.61               | 1.21%  | 66.31         | 72.58  | 0.05    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 41.0  |  |
| TOASO                                                                                                    | 264.25     | 272.50             | -3.03% | 1,874.89      | 27.78  | -7.98   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 25.0           | 41.0  |  |
| ANSGR                                                                                                    | 27.18      | 27.30              | -0.44% | 82.81         | 43.79  | -0.18   | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✓                          | 50.0           | 37.5  |  |
| BIMAS                                                                                                    | 389.50     | 383.25             | 1.63%  | 3,624.65      | 54.03  | 3.46    | ✗                      | ✓                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 16.0           | 37.5  |  |
| BTOM                                                                                                     | 5.26       | 5.22               | 0.77%  | 674.82        | 37.10  | 0.19    | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 8.0            | 37.5  |  |
| ENERY                                                                                                    | 9.38       | 9.52               | -1.47% | 261.52        | 46.64  | -0.01   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✗                          | 28.5           | 37.5  |  |
| THYAO                                                                                                    | 319.00     | 318.00             | 0.31%  | 18,070.72     | 46.49  | -1.11   | ✗                      | ✓                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 41.0           | 37.5  |  |
| DSYTF                                                                                                    | 1,793.00   | 1,992.00           | -9.99% | 2,563.14      | 23.67  | -297.22 | ✗                      | ✗                   | ✓          | ✗          | ✓                    | ✓        | ✗                          | 53.5           | 33.0  |  |
| AKBNK                                                                                                    | 65.80      | 66.45              | -0.98% | 8,239.53      | 33.96  | -1.95   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| ALARK                                                                                                    | 103.50     | 103.20             | 0.29%  | 212.41        | 48.41  | 0.88    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| ARCLK                                                                                                    | 97.50      | 99.30              | -1.81% | 260.43        | 39.95  | -1.10   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✗                          | 62.5           | 28.5  |  |
| BRYAT                                                                                                    | 1,761.00   | 1,788.00           | -1.51% | 75.50         | 34.58  | -37.87  | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| CANTE                                                                                                    | 1.23       | 1.25               | -1.60% | 293.48        | 31.77  | -0.05   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 62.5           | 28.5  |  |
| DOHQA                                                                                                    | 21.20      | 21.04              | 0.76%  | 45.43         | 102.29 | 0.09    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| EFOR                                                                                                     | 20.62      | 19.20              | 7.40%  | 2,605.78      | 73.12  | 1.28    | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 41.0           | 28.5  |  |
| ESEN                                                                                                     | 3.50       | 3.68               | -4.89% | 179.77        | 42.13  | -0.06   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| FROTO                                                                                                    | 77.55      | 78.25              | -0.89% | 1,771.69      | 30.94  | -2.14   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| IZENR                                                                                                    | 9.24       | 9.81               | -5.81% | 262.92        | 44.75  | -0.12   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✓        | ✗                          | 16.0           | 28.5  |  |
| MIAKT                                                                                                    | 32.84      | 34.56              | -4.98% | 465.44        | 38.04  | -2.15   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| ODINE                                                                                                    | 2,600.00   | 2,607.50           | -0.29% | 1,332.51      | 87.97  | 211.37  | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✓        | ✗                          | 87.5           | 28.5  |  |
| OTKAR                                                                                                    | 313.00     | 322.50             | -2.95% | 115.70        | 33.03  | -10.79  | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| OYAKR                                                                                                    | 20.94      | 20.34              | 2.95%  | 633.07        | 51.33  | -0.08   | ✗                      | ✓                   | ✗          | ✓          | ✓                    | ✓        | ✗                          | 28.5           | 28.5  |  |
| PANOL                                                                                                    | 1.36       | 1.40               | -2.86% | 29.71         | 262.68 | 0.04    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| PATEK                                                                                                    | 19.70      | 19.95              | -1.25% | 146.79        | 33.77  | -0.74   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| RALYH                                                                                                    | 250.00     | 261.50             | -4.40% | 679.50        | 58.52  | 10.84   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 16.0           | 28.5  |  |
| TAYHL                                                                                                    | 268.00     | 262.25             | 2.19%  | 1,119.09      | 48.72  | -2.84   | ✗                      | ✓                   | ✗          | ✓          | ✓                    | ✗        | ✗                          | 78.5           | 28.5  |  |
| TRALT                                                                                                    | 46.46      | 48.26              | -3.73% | 6,950.12      | 40.59  | 0.13    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 100.0          | 28.5  |  |
| ULKER                                                                                                    | 89.75      | 90.65              | -0.99% | 409.98        | 22.83  | -3.52   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 28.5  |  |
| YKBNK                                                                                                    | 32.74      | 32.90              | -0.49% | 8,391.12      | 29.63  | -1.43   | ✗                      | ✗                   | ✓          | ✓          | ✓                    | ✗        | ✗                          | 41.0           | 28.5  |  |
| AEFES                                                                                                    | 21.80      | 20.92              | 4.21%  | 908.20        | 58.84  | 0.27    | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 25.0  |  |
| BRSAN                                                                                                    | 566.00     | 561.50             | 0.80%  | 952.06        | 51.57  | -1.40   | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 25.0  |  |
| CCOLA                                                                                                    | 91.90      | 91.40              | 3.14%  | 3,330.72      | 62.03  | 2.61    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 25.0  |  |
| GLRMK                                                                                                    | 155.40     | 159.30             | -2.45% | 538.94        | 35.30  | -3.80   | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 66.0           | 25.0  |  |
| GRSEL                                                                                                    | 353.50     | 344.00             | 2.76%  | 221.23        | 70.93  | 8.33    | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 25.0  |  |
| HALKB                                                                                                    | 36.60      | 35.78              | 2.29%  | 1,643.61      | 31.56  | -1.96   | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 83.0           | 25.0  |  |
| TCELL                                                                                                    | 101.70     | 102.30             | -0.59% | 2,530.04      | 36.76  | -1.35   | ✗                      | ✓                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 75.0           | 25.0  |  |
| TGFEN                                                                                                    | 150.80     | 149.40             | 0.94%  | 472.25        | 63.85  | 3.19    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 41.0           | 25.0  |  |
| EUPWR                                                                                                    | 88.40      | 98.20              | -9.98% | 2,441.54      | 48.09  | 3.36    | ✗                      | ✗                   | ✓          | ✗          | ✗                    | ✓        | ✗                          | 16.0           | 20.5  |  |
| PGSUS                                                                                                    | 159.70     | 161.60             | -1.18% | 1,665.63      | 33.68  | -3.75   | ✗                      | ✗                   | ✓          | ✗          | ✗                    | ✓        | ✗                          | 28.5           | 20.5  |  |
| ASELS                                                                                                    | 358.00     | 360.50             | -0.69% | 8,337.38      | 44.75  | -4.21   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| ASTOR                                                                                                    | 277.50     | 290.00             | -4.31% | 11,689.89     | 41.53  | -2.58   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| BALSU                                                                                                    | 15.01      | 15.42              | -2.66% | 417.54        | 45.56  | 0.09    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| BSOKE                                                                                                    | 34.04      | 34.00              | 0.12%  | 56.08         | 39.81  | -0.38   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 25.0           | 16.0  |  |
| CWENE                                                                                                    | 38.00      | 37.26              | 1.99%  | 762.30        | 45.70  | -0.11   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| ODAS                                                                                                     | 183.50     | 186.70             | -1.71% | 129.57        | 44.32  | -0.58   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 66.0           | 16.0  |  |
| ECILC                                                                                                    | 68.75      | 70.00              | -1.79% | 187.34        | 32.53  | -2.53   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 41.0           | 16.0  |  |
| ENISA                                                                                                    | 108.60     | 105.50             | 2.94%  | 340.97        | 56.10  | 0.07    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| ENKAI                                                                                                    | 88.75      | 88.65              | 0.11%  | 803.88        | 41.64  | -1.14   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| ERTEL                                                                                                    | 43.86      | 43.26              | 1.39%  | 4,185.67      | 60.29  | 0.99    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 75.0           | 16.0  |  |
| GARAN                                                                                                    | 127.40     | 127.10             | 0.24%  | 3,433.11      | 42.99  | -2.25   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| GSRAY                                                                                                    | 1.00       | 1.00               | 0.00%  | 208.79        | 41.74  | -0.01   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| IEYHO                                                                                                    | 165.90     | 163.40             | 1.53%  | 651.52        | 80.67  | 7.52    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| ISMEN                                                                                                    | 35.72      | 36.02              | -0.83% | 152.13        | 43.54  | -0.26   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| KUYAS                                                                                                    | 68.15      | 68.45              | -0.44% | 364.96        | 45.77  | -1.52   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| MGRDS                                                                                                    | 634.00     | 625.00             | 1.44%  | 1,533.95      | 46.01  | -9.00   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 28.5           | 16.0  |  |
| OBAMS                                                                                                    | 5.11       | 5.13               | -0.39% | 183.55        | 29.48  | -0.39   | ✗                      | ✓                   | ✗          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| PASEU                                                                                                    | 127.00     | 120.00             | 5.83%  | 1,025.26      | 66.27  | 2.46    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 41.0           | 16.0  |  |
| PETIM                                                                                                    | 20.26      | 20.16              | 0.50%  | 1,800.20      | 47.54  | 0.23    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 16.0           | 16.0  |  |
| SANOL                                                                                                    | 87.35      | 87.10              | 0.29%  | 2,544.70      | 35.51  | -2.07   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 41.0           | 16.0  |  |
| SARKY                                                                                                    | 24.78      | 25.36              | -2.29% | 67.41         | 36.45  | -0.61   | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 87.5           | 16.0  |  |
| SASA                                                                                                     | 2.55       | 2.57               | -0.78% | 7,211.31      | 50.49  | 0.01    | ✗                      | ✗                   | ✓          | ✓          | ✗                    | ✗        | ✗                          | 78.5           |       |  |

## Bottom-peak analysis of the last 90 days

DenizYatırım

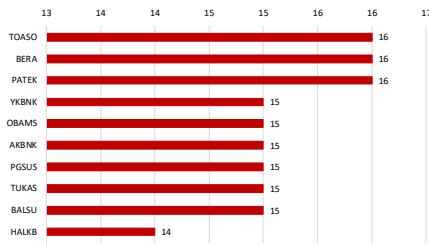
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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  | 21.80      | 20.92          | 4.2%     | 22.24            | 16.04              | 2%               | 25%                | x                           |
| AKBNK  | 65.80      | 66.45          | -1.0%    | 83.55            | 62.20              | 27%              | 5%                 | x                           |
| AKSA   | 12.44      | 12.44          | 0.0%     | 12.59            | 10.03              | 1%               | 19%                | x                           |
| AKSEN  | 106.90     | 106.40         | 0.5%     | 116.00           | 71.60              | 9%               | 33%                | x                           |
| ALARK  | 103.50     | 103.20         | 0.3%     | 110.50           | 84.05              | 7%               | 19%                | x                           |
| ALTNY  | 15.93      | 15.88          | 0.3%     | 19.48            | 14.29              | 22%              | 10%                | x                           |
| ANSGR  | 27.18      | 27.30          | -0.4%    | 31.00            | 25.45              | 14%              | 6%                 | x                           |
| ARCLK  | 97.50      | 99.30          | -1.8%    | 119.20           | 96.50              | 22%              | 1%                 | x                           |
| ASELS  | 358.00     | 360.50         | -0.7%    | 434.00           | 320.25             | 21%              | 11%                | x                           |
| ASTOR  | 277.50     | 290.00         | -4.3%    | 363.50           | 182.70             | 31%              | 34%                | x                           |
| BALSU  | 15.01      | 15.42          | -2.7%    | 20.52            | 13.02              | 37%              | 13%                | x                           |
| BERA   | 13.09      | 13.34          | -1.9%    | 18.38            | 13.09              | 40%              | -                  | x                           |
| BIMAS  | 389.50     | 383.25         | 1.6%     | 411.85           | 333.51             | 6%               | 14%                | x                           |
| BRSAN  | 566.00     | 561.50         | 0.8%     | 644.50           | 438.00             | 14%              | 23%                | x                           |
| BRYAT  | 1761.00    | 1788.00        | -1.5%    | 2233.00          | 1761.00            | 27%              | -                  | x                           |
| BSOKE  | 34.04      | 34.00          | 0.1%     | 39.50            | 32.40              | 16%              | 5%                 | x                           |
| BTICIM | 5.26       | 5.22           | 0.8%     | 6.93             | 5.20               | 32%              | 1%                 | x                           |
| CANTE  | 1.23       | 1.25           | -1.6%    | 1.91             | 1.23               | 55%              | -                  | x                           |
| CCOLA  | 91.90      | 89.10          | 3.1%     | 92.35            | 64.58              | 0%               | 30%                | x                           |
| CIMSA  | 47.34      | 47.68          | -0.7%    | 59.00            | 45.80              | 25%              | 3%                 | x                           |
| CVKMD  | 36.50      | 37.20          | -1.9%    | 47.24            | 29.10              | 29%              | 20%                | x                           |
| CWENE  | 38.00      | 37.26          | 2.0%     | 43.00            | 28.52              | 13%              | 25%                | x                           |
| DAPGM  | 9.29       | 9.64           | -3.6%    | 15.40            | 8.98               | 66%              | 3%                 | x                           |
| DOAS   | 183.50     | 186.70         | -1.7%    | 205.40           | 175.57             | 12%              | 4%                 | x                           |
| DOHOL  | 21.20      | 21.04          | 0.8%     | 24.64            | 19.46              | 16%              | 8%                 | x                           |
| DSTKF  | 1793.00    | 1992.00        | -10.0%   | 3920.00          | 1740.00            | 119%             | 3%                 | x                           |
| ECILC  | 68.75      | 70.00          | -1.8%    | 118.72           | 68.75              | 73%              | -                  | x                           |
| EFOR   | 20.62      | 19.20          | 7.4%     | 20.62            | 5.34               | -                | 74%                | ✓                           |
| EKGYO  | 18.20      | 18.91          | -3.8%    | 22.00            | 17.90              | 21%              | 2%                 | x                           |
| ENERY  | 9.38       | 9.52           | -1.5%    | 11.30            | 8.23               | 20%              | 12%                | x                           |
| ENISA  | 108.60     | 105.50         | 2.9%     | 127.00           | 99.50              | 17%              | 8%                 | x                           |
| ENKAI  | 88.75      | 88.65          | 0.1%     | 111.40           | 88.50              | 26%              | 0%                 | x                           |
| EREGL  | 43.86      | 43.26          | 1.4%     | 44.20            | 26.54              | 1%               | 39%                | x                           |
| ESEN   | 3.50       | 3.68           | -4.9%    | 4.74             | 3.49               | 35%              | 0%                 | x                           |
| EUPWR  | 88.40      | 98.20          | -10.0%   | 105.60           | 34.54              | 19%              | 61%                | x                           |
| EUREN  | 3.92       | 4.01           | -2.2%    | 5.97             | 3.92               | 52%              | -                  | x                           |
| FENER  | 3.14       | 3.04           | 3.3%     | 4.32             | 2.56               | 38%              | 18%                | x                           |
| FROTO  | 77.55      | 78.25          | -0.9%    | 109.80           | 77.55              | 42%              | -                  | x                           |
| GARAN  | 127.40     | 127.10         | 0.2%     | 146.40           | 120.00             | 15%              | 6%                 | x                           |
| GENIL  | 9.36       | 9.40           | -0.4%    | 11.06            | 7.82               | 18%              | 16%                | x                           |
| GESAN  | 73.90      | 80.95          | -8.7%    | 89.65            | 43.70              | 21%              | 41%                | x                           |
| GLRMK  | 155.40     | 159.30         | -2.4%    | 244.90           | 155.40             | 58%              | -                  | x                           |
| GRSEL  | 353.50     | 344.00         | 2.8%     | 353.50           | 288.75             | -                | 18%                | ✓                           |
| GRTHO  | 247.80     | 236.60         | 4.7%     | 280.59           | 203.06             | 13%              | 18%                | x                           |
| GSRAY  | 1.00       | 1.00           | 0.0%     | 1.22             | 0.99               | 22%              | 1%                 | x                           |
| GUBRF  | 415.00     | 424.00         | -2.1%    | 617.50           | 410.25             | 49%              | 1%                 | x                           |
| HALKB  | 36.60      | 35.78          | 2.3%     | 49.10            | 35.02              | 34%              | 4%                 | x                           |
| HEKTS  | 2.90       | 2.93           | -1.0%    | 4.83             | 2.80               | 67%              | 3%                 | x                           |
| IEYHO  | 165.90     | 163.40         | 1.5%     | 165.90           | 86.90              | -                | 48%                | ✓                           |
| ISCTR  | 12.82      | 12.89          | -0.5%    | 15.47            | 12.41              | 21%              | 3%                 | x                           |
| ISMEN  | 35.72      | 36.02          | -0.8%    | 45.80            | 34.62              | 28%              | 3%                 | x                           |
| IZENR  | 9.24       | 9.81           | -5.8%    | 12.53            | 8.10               | 36%              | 12%                | x                           |
| KCHOL  | 195.00     | 196.70         | -0.9%    | 213.00           | 182.67             | 9%               | 6%                 | x                           |
| KLRHO  | 77.30      | 80.65          | -4.2%    | 177.50           | 77.30              | 130%             | -                  | x                           |
| KROMD  | 42.40      | 42.34          | 0.1%     | 44.92            | 28.92              | 6%               | 32%                | x                           |
| KTEV   | 157.30     | 155.90         | 0.9%     | 198.19           | 55.05              | 26%              | 65%                | x                           |
| KUYAS  | 68.15      | 68.45          | -0.4%    | 94.20            | 60.50              | 38%              | 11%                | x                           |
| MAGEN  | 38.92      | 39.70          | -2.0%    | 68.25            | 30.68              | 75%              | 21%                | x                           |
| MAVI   | 39.16      | 39.20          | -0.1%    | 45.66            | 37.64              | 17%              | 4%                 | x                           |
| MGROS  | 634.00     | 625.00         | 1.4%     | 724.00           | 580.08             | 14%              | 9%                 | x                           |
| MIATK  | 32.84      | 34.56          | -5.0%    | 56.30            | 30.80              | 71%              | 6%                 | x                           |
| MPARK  | 402.00     | 397.50         | 1.1%     | 495.00           | 397.50             | 23%              | 1%                 | x                           |
| OBAMS  | 5.11       | 5.13           | -0.4%    | 8.79             | 5.04               | 72%              | 1%                 | x                           |
| ODAS   | 8.61       | 8.60           | 0.1%     | 9.53             | 5.68               | 11%              | 34%                | x                           |
| ODINE  | 2600.00    | 2607.50        | -0.3%    | 2607.50          | 644.00             | 0%               | 75%                | x                           |
| OTKAR  | 313.00     | 322.50         | -2.9%    | 408.50           | 313.00             | 31%              | -                  | x                           |
| OYAKC  | 20.94      | 20.34          | 2.9%     | 25.66            | 19.86              | 23%              | 5%                 | x                           |
| PAHOL  | 1.36       | 1.40           | -2.9%    | 1.79             | 1.36               | 32%              | -                  | x                           |
| PASEU  | 127.00     | 120.00         | 5.8%     | 140.40           | 85.70              | 11%              | 33%                | x                           |
| PATEK  | 19.70      | 19.95          | -1.3%    | 26.88            | 17.38              | 36%              | 12%                | x                           |
| PETKM  | 20.26      | 20.16          | 0.5%     | 27.14            | 18.84              | 34%              | 7%                 | x                           |
| PGSUS  | 159.70     | 161.60         | -1.2%    | 196.90           | 159.70             | 23%              | -                  | x                           |
| PSGYO  | 3.74       | 3.80           | -1.6%    | 4.01             | 2.11               | 7%               | 43%                | x                           |
| QUAGR  | 3.63       | 3.71           | -2.2%    | 4.50             | 2.82               | 24%              | 22%                | x                           |
| RALYH  | 250.00     | 261.50         | -4.4%    | 387.75           | 135.30             | 55%              | 46%                | x                           |
| REEDR  | 6.69       | 6.61           | 1.2%     | 8.93             | 6.11               | 33%              | 9%                 | x                           |
| SAHOL  | 87.35      | 87.10          | 0.3%     | 105.10           | 87.10              | 20%              | 0%                 | x                           |
| SARKY  | 24.78      | 25.36          | -2.3%    | 33.84            | 24.78              | 37%              | -                  | x                           |
| SASA   | 2.55       | 2.57           | -0.8%    | 3.54             | 2.23               | 39%              | 13%                | x                           |
| SISE   | 42.52      | 42.96          | -1.0%    | 51.68            | 41.05              | 22%              | 3%                 | x                           |
| SKBNK  | 9.54       | 10.59          | -9.9%    | 19.63            | 9.54               | 106%             | -                  | x                           |
| SOKM   | 53.35      | 52.00          | 2.6%     | 56.35            | 43.82              | 6%               | 18%                | x                           |
| TAVHL  | 268.00     | 262.25         | 2.2%     | 343.46           | 243.18             | 28%              | 9%                 | x                           |
| TCELL  | 101.70     | 102.30         | -0.6%    | 121.90           | 101.00             | 20%              | 1%                 | x                           |
| THYAO  | 319.00     | 318.00         | 0.3%     | 348.25           | 274.00             | 9%               | 14%                | x                           |
| TKFEN  | 150.80     | 149.40         | 0.9%     | 157.00           | 79.45              | 4%               | 47%                | x                           |
| TOASO  | 264.25     | 272.50         | -3.0%    | 345.00           | 252.00             | 31%              | 5%                 | x                           |
| TRALT  | 46.46      | 48.26          | -3.7%    | 54.25            | 39.54              | 17%              | 15%                | x                           |
| TRENU  | 95.00      | 97.25          | -2.3%    | 108.00           | 80.70              | 14%              | 15%                | x                           |
| TRMET  | 131.70     | 133.80         | -1.6%    | 148.70           | 101.30             | 13%              | 23%                | x                           |
| TSKB   | 11.19      | 11.29          | -0.9%    | 12.66            | 11.08              | 13%              | 1%                 | x                           |
| TTKOM  | 52.05      | 52.75          | -1.3%    | 66.85            | 52.05              | 28%              | -                  | x                           |
| TUKAS  | 2.05       | 2.09           | -1.9%    | 2.80             | 2.05               | 37%              | -                  | x                           |
| TUPRS  | 293.50     | 292.25         | 0.4%     | 314.50           | 216.80             | 7%               | 26%                | x                           |
| TURSG  | 6.34       | 6.45           | -1.7%    | 7.44             | 6.00               | 17%              | 5%                 | x                           |
| ULKER  | 89.75      | 90.65          | -1.0%    | 124.01           | 89.75              | 38%              | -                  | x                           |
| VAKBN  | 30.08      | 29.86          | 0.7%     | 35.40            | 29.74              | 18%              | 1%                 | x                           |
| VESTL  | 24.16      | 23.84          | 1.3%     | 30.08            | 23.68              | 25%              | 2%                 | x                           |
| YKBNK  | 32.74      | 32.90          | -0.5%    | 43.84            | 32.12              | 34%              | 2%                 | x                           |
| ZOREN  | 2.49       | 2.50           | -0.4%    | 3.42             | 2.49               | 37%              | -                  | x                           |

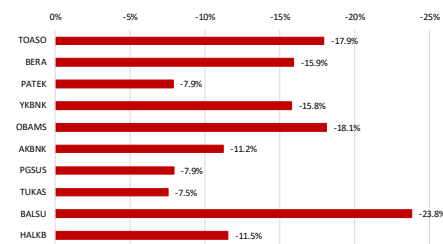
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

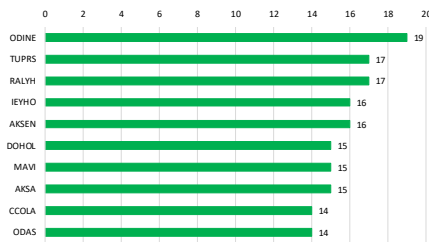
Number of days of negative relative performance of BIST 100 companies in 1M



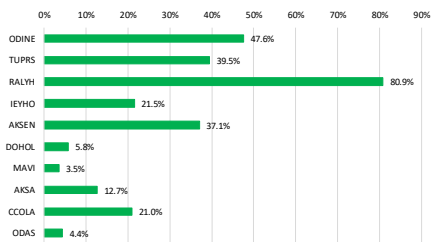
Relative performance of the companies for the last month



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

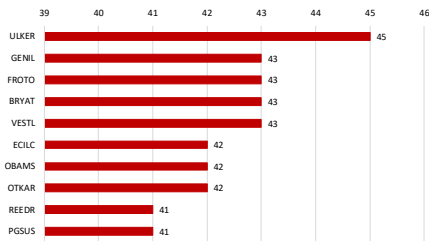


Relative performance of the companies for the last month

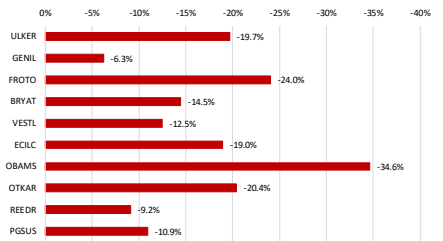


Source: Deniz Invest Strategy and Research calculations, Rasyonet

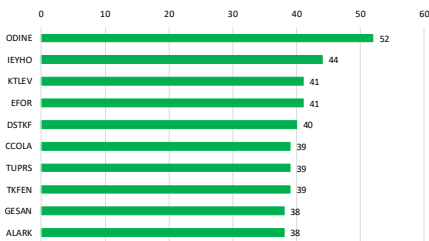
Number of days of negative relative performance of BIST 100 companies in 3M



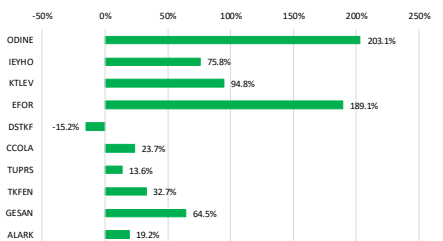
Relative performance of the companies for the last 3M



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       | 59%              | 1029%     | -10%  | -5%  | -11% | -19% | 6%    |
| HTTBT                        | 77.00        | 106%             | 288%      | -11%  | -6%  | -13% | -20% | -16%  |
| BIMAS                        | 497.95       | 28%              | 555%      | 46%   | 4%   | 4%   | 25%  | 55%   |
| CCOLA                        | 108.57       | 18%              | 478%      | 59%   | 13%  | 25%  | 28%  | 87%   |
| YKBNK                        | 54.30        | 66%              | 119%      | -10%  | -19% | -13% | -11% | 0%    |
| TABGD                        | 375.00       | 60%              | 19%       | 14%   | 5%   | -11% | -8%  | 22%   |
| GARAN                        | 205.73       | 61%              | 9%        | -8%   | -8%  | -7%  | -10% | -3%   |
| AGESA                        | 320.96       | 35%              | 17%       | 11%   | -6%  | 1%   | 4%   | 48%   |
| MPARK                        | 640.00       | 59%              | 4%        | 6%    | -6%  | -10% | -10% | 7%    |
| THYAO                        | 404.90       | 27%              | -5%       | 19%   | -4%  | 0%   | 8%   | 11%   |

|                              |     |
|------------------------------|-----|
| MP average potential         | 52% |
| MP since last update Δ       | 0%  |
| BIST 100 since last update Δ | -4% |

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 9%    | BIST 100 last 12M | 30%   |
| MP YTD            | 8%    | BIST 100 YTD      | 22%   |
| MP 2019-          | 2281% | BIST 100 2019-    | 1134% |
| Relative last 12M | -16%  |                   |       |
| Relative YTD      | -11%  |                   |       |
| Relative 2019-    | 93%   |                   |       |

| 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 | 8%             | 22%      | 23%             | -11%              | -12%                     |

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       | 358.00             | 884%   | 370%     | 1107                   | 55%             | -1%                | 2%                          | 1.10        | 0.54               |
| AKBNK                           | 21.08.2023 | 25.30       | 65.80              | 160%   | 45%      | 1072                   | -3%             | -1%                | 1%                          | 1.35        | 0.78               |
| DOHOL                           | 09.07.2024 | 16.02       | 21.20              | 32%    | 5%       | 749                    | 25%             | 3%                 | 5%                          | 0.76        | 0.56               |
| ENKAI                           | 02.05.2025 | 60.13       | 88.75              | 48%    | -1%      | 452                    | 16%             | -3%                | -1%                         | 0.93        | 0.66               |
| TUPRS                           | 18.08.2025 | 149.41      | 293.50             | 96%    | 56%      | 344                    | 66%             | -5%                | -3%                         | 0.68        | 0.45               |
| BIGCH                           | 18.08.2025 | 9.26        | 6.65               | -28%   | -43%     | 344                    | -34%            | -8%                | -6%                         | 0.81        | 0.30               |
| ISMEN                           | 27.08.2025 | 41.21       | 35.72              | -13%   | -27%     | 335                    | -3%             | -2%                | 0%                          | 1.20        | 0.79               |
| TRGYO                           | 05.01.2026 | 70.89       | 95.30              | 34%    | 14%      | 204                    | 36%             | -2%                | 0%                          | 0.73        | 0.60               |
| MGROS                           | 30.03.2026 | 594.16      | 634.00             | 7%     | -1%      | 120                    | 22%             | 0%                 | 2%                          | 0.67        | 0.54               |
| KRDMD                           | 30.03.2026 | 29.39       | 42.40              | 44%    | 34%      | 120                    | 68%             | -3%                | -1%                         | 1.29        | 0.73               |
| ENJSA                           | 30.03.2026 | 113.14      | 108.60             | -4%    | -11%     | 120                    | 25%             | 2%                 | 4%                          | 0.94        | 0.73               |

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 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 28.07.2026                                                       | 1721                           | 83%               | 74%              | 940   |
| 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)                                      | 1621%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.95                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.61                           |                   |                  |       |
| Average day (Portfolio)                                          | 452                            |                   |                  |       |
| Total day (Since beginning)                                      | 1741                           |                   |                  |       |
| XU100 weekly performance                                         | 5%                             |                   |                  |       |
| XU100 YTD performance                                            | 22%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 840%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | 0%                             |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -5%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 83%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

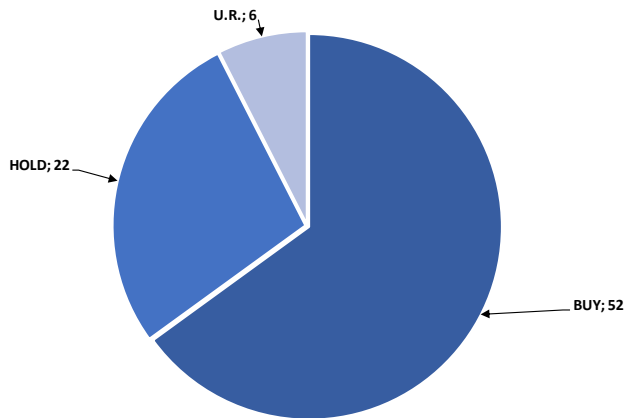
|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 342,160          | 7,235            | 5.8%                      | 4.2%                       | -3%                          | -20%                          | 88.80                 | BUY            | 65.80          | 35.0%                          |
| Albaraka Türk                                     | 19,975           | 422              | ---                       | ---                        | -14%                         | -14%                          | 11.94                 | BUY            | 7.99           | 49.4%                          |
| Garanti Bank                                      | 535,080          | 11,315           | 2.4%                      | 1.7%                       | -8%                          | -24%                          | 205.73                | BUY            | 127.40         | 61.5%                          |
| Halkbank                                          | 262,963          | 5,561            | ---                       | ---                        | 0%                           | -18%                          | 41.30                 | HOLD           | 36.60          | 12.8%                          |
| İş Bankası                                        | 320,500          | 6,777            | 3.2%                      | 2.3%                       | -5%                          | -22%                          | 24.46                 | BUY            | 12.82          | 90.8%                          |
| TSKB                                              | 31,332           | 663              | ---                       | 0.3%                       | -5%                          | -22%                          | 18.66                 | BUY            | 11.19          | 66.8%                          |
| Vakıf Bank                                        | 298,271          | 6,307            | 0.6%                      | 0.4%                       | -2%                          | -19%                          | 41.80                 | BUY            | 30.08          | 39.0%                          |
| Yapı Kredi Bank                                   | 276,556          | 5,848            | 3.5%                      | 2.5%                       | -10%                         | -26%                          | 54.30                 | BUY            | 32.74          | 65.9%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 53,580           | 1,133            | ---                       | 0.4%                       | -3%                          | -20%                          | 64.73                 | BUY            | 35.72          | 81.2%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,285            | 154              | ---                       | ---                        | -32%                         | -44%                          | 118.79                | BUY            | 52.15          | 127.8%                         |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Agencia Hayat Emeklilik                           | 42,696           | 903              | ---                       | ---                        | 11%                          | -9%                           | 320.96                | BUY            | 237.30         | 25.3%                          |
| Alisigorta                                        | 10,945           | 231              | ---                       | ---                        | 0%                           | -18%                          | 11.00                 | BUY            | 6.79           | 62.0%                          |
| Anadolu Hayat Emeklilik                           | 46,053           | 974              | ---                       | ---                        | 17%                          | -4%                           | 176.50                | BUY            | 107.10         | 64.8%                          |
| Anadolu Sigorta                                   | 54,360           | 1,150            | ---                       | 0.4%                       | 23%                          | 2%                            | 48.70                 | BUY            | 27.18          | 79.2%                          |
| Türkiye Sigorta                                   | 126,800          | 2,681            | ---                       | 0.7%                       | 7%                           | -12%                          | 10.70                 | BUY            | 6.34           | 68.8%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 43,160           | 913              | ---                       | 0.3%                       | 5%                           | -14%                          | 141.82                | BUY            | 103.50         | 37.0%                          |
| Doğan Holding                                     | 55,480           | 1,173            | ---                       | 0.5%                       | 25%                          | 3%                            | 31.90                 | BUY            | 21.20          | 50.5%                          |
| Enka İnşaat                                       | 532,500          | 11,260           | 2.1%                      | 1.5%                       | 16%                          | -4%                           | 129.00                | BUY            | 88.75          | 45.4%                          |
| Koç Holding                                       | 494,500          | 10,457           | 3.5%                      | 2.6%                       | 20%                          | -1%                           | 314.00                | BUY            | 195.00         | 61.0%                          |
| Sabancı Holding                                   | 183,468          | 3,880            | 3.0%                      | 2.2%                       | 5%                           | -13%                          | 151.59                | BUY            | 87.35          | 73.5%                          |
| Şişecam                                           | 130,248          | 2,754            | 2.1%                      | 1.5%                       | 12%                          | -8%                           | 59.41                 | HOLD           | 42.52          | 39.7%                          |
| Anadolu Grubu Holding                             | 83,727           | 1,771            | ---                       | ---                        | 22%                          | 1%                            | 50.90                 | BUY            | 34.38          | 48.1%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Avgas                                             | 58,577           | 1,239            | ---                       | ---                        | 41%                          | 16%                           | 362.00                | BUY            | 266.50         | 35.8%                          |
| Petkim                                            | 51,347           | 1,086            | 0.8%                      | 0.6%                       | 25%                          | 3%                            | 21.00                 | HOLD           | 20.26          | 3.7%                           |
| Tüpraş                                            | 565,515          | 11,958           | 8.9%                      | 6.4%                       | 66%                          | 36%                           | 359.00                | BUY            | 293.50         | 22.3%                          |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akça Enerji                                       | 131,096          | 2,772            | ---                       | 0.6%                       | 47%                          | 21%                           | 114.70                | BUY            | 106.90         | 7.3%                           |
| Alfa Solar Enerji                                 | 15,920           | 337              | ---                       | ---                        | 6%                           | -13%                          | 64.40                 | U.R.           | 43.26          | 48.9%                          |
| Biotrend Enerji                                   | 8,605            | 182              | ---                       | ---                        | 3%                           | -15%                          | 22.00                 | HOLD           | 17.21          | 27.8%                          |
| Galata Wind Enerji                                | 13,813           | 292              | ---                       | ---                        | 15%                          | -6%                           | 36.20                 | HOLD           | 25.58          | 41.5%                          |
| Enerjisa Enerji                                   | 128,264          | 2,712            | ---                       | 0.6%                       | 25%                          | 3%                            | 125.62                | U.R.           | 108.60         | 15.7%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 307,020          | 6,492            | 4.7%                      | 3.4%                       | 87%                          | 54%                           | 42.45                 | BUY            | 43.86          | -3.2%                          |
| Kardemir (D)                                      | 59,494           | 1,258            | 1.0%                      | 0.7%                       | 68%                          | 38%                           | 52.00                 | BUY            | 42.40          | 22.6%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akca Akilik                                       | 48,329           | 1,022            | ---                       | 0.4%                       | 34%                          | 10%                           | 15.50                 | BUY            | 12.44          | 24.6%                          |
| Alkim Kimya                                       | 4,827            | 102              | ---                       | ---                        | -13%                         | -28%                          | 23.00                 | HOLD           | 16.09          | 42.9%                          |
| Hektaş                                            | 24,447           | 517              | ---                       | 0.3%                       | -5%                          | -22%                          | 4.30                  | HOLD           | 2.90           | 48.3%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 40,370           | 854              | ---                       | 0.4%                       | 5%                           | -13%                          | 294.30                | HOLD           | 183.50         | 60.4%                          |
| Ford Otosan                                       | 272,131          | 5,755            | 1.6%                      | 1.2%                       | -13%                         | -29%                          | 121.40                | HOLD           | 77.55          | 56.5%                          |
| Kordsa                                            | 13,033           | 276              | ---                       | ---                        | 38%                          | 14%                           | 77.80                 | HOLD           | 67.00          | 16.1%                          |
| Tofaş                                             | 132,125          | 2,794            | 1.1%                      | 0.8%                       | 14%                          | -6%                           | 451.00                | BUY            | 264.25         | 70.7%                          |
| Türk Traktör                                      | 41,127           | 870              | ---                       | ---                        | -21%                         | -35%                          | 635.00                | HOLD           | 411.00         | 54.5%                          |
| Otokar                                            | 37,560           | 794              | ---                       | 0.2%                       | -36%                         | -47%                          | 540.00                | HOLD           | 313.00         | 72.5%                          |
| Brisa                                             | 24,547           | 519              | ---                       | ---                        | -6%                          | -23%                          | 109.90                | HOLD           | 80.45          | 36.6%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 3,097            | 65               | ---                       | ---                        | -24%                         | -38%                          | 25.27                 | BUY            | 14.34          | 76.2%                          |
| Mediterra Tıbbi Malzeme                           | 3,082            | 65               | ---                       | ---                        | -10%                         | -26%                          | 46.39                 | HOLD           | 25.79          | 76.0%                          |
| MUP Sağlık                                        | 76,787           | 1,624            | ---                       | 0.7%                       | 6%                           | -13%                          | 640.00                | BUY            | 402.00         | 59.2%                          |
| Selçuk Ecza Deposu                                | 135,005          | 2,855            | ---                       | ---                        | 151%                         | 107%                          | 109.56                | U.R.           | 217.40         | -49.6%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 467,400          | 9,884            | 10.1%                     | 7.3%                       | 46%                          | 20%                           | 497.95                | BUY            | 389.50         | 27.8%                          |
| BİM Toplan                                        | 1,981            | 42               | ---                       | ---                        | -22%                         | -5%                           | 36.00                 | HOLD           | 24.62          | 46.2%                          |
| Ebebek Mağazacılık                                | 13,520           | 286              | ---                       | ---                        | 52%                          | 25%                           | 99.00                 | BUY            | 84.50          | 17.2%                          |
| Mavi Giyim                                        | 31,113           | 658              | ---                       | 0.5%                       | -7%                          | -23%                          | 61.23                 | BUY            | 39.16          | 56.4%                          |
| Migros                                            | 114,788          | 2,427            | 1.9%                      | 1.3%                       | 22%                          | 1%                            | 946.44                | BUY            | 634.00         | 49.3%                          |
| Şok Marketler                                     | 31,652           | 669              | ---                       | 0.4%                       | 5%                           | -14%                          | 80.00                 | BUY            | 53.35          | 50.0%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 257,343          | 5,438            | ---                       | 1.5%                       | 59%                          | 31%                           | 108.57                | BUY            | 91.90          | 18.1%                          |
| TAB Gıda                                          | 61,404           | 1,298            | ---                       | ---                        | 14%                          | -6%                           | 375.00                | BUY            | 235.00         | 59.6%                          |
| Ülker                                             | 33,143           | 701              | ---                       | 0.3%                       | -13%                         | -28%                          | 154.07                | HOLD           | 89.75          | 71.7%                          |
| Armada Gıda                                       | 53,694           | 1,135            | ---                       | ---                        | 408%                         | 318%                          | 109.60                | U.R.           | 203.40         | -46.1%                         |
| Ofiye Yem Gıda                                    | 7,415            | 157              | ---                       | ---                        | -27%                         | -40%                          | 68.30                 | HOLD           | 50.70          | 36.7%                          |
| Büyükdü Şeffer Gıda                               | 3,558            | 75               | ---                       | ---                        | -34%                         | -46%                          | 20.28                 | BUY            | 6.65           | 205.0%                         |
| Anadolu Efes                                      | 129,079          | 2,730            | 1.3%                      | 0.9%                       | 40%                          | 15%                           | 29.00                 | BUY            | 21.80          | 33.0%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Açık                                              | 65,883           | 1,393            | ---                       | 0.3%                       | -3%                          | -21%                          | 152.00                | BUY            | 97.50          | 55.9%                          |
| Vestel Beyaz Eşya                                 | 9,648            | 204              | ---                       | ---                        | -23%                         | -36%                          | 8.90                  | HOLD           | 6.03           | 47.6%                          |
| Vestel Elektronik                                 | 8,105            | 171              | ---                       | 0.1%                       | -16%                         | -31%                          | 31.50                 | HOLD           | 24.16          | 30.4%                          |
| Yataş                                             | 4,955            | 105              | ---                       | ---                        | -17%                         | -32%                          | 65.00                 | BUY            | 33.08          | 96.5%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,220            | 89               | ---                       | ---                        | 2%                           | -16%                          | 6.00                  | HOLD           | 4.22           | 42.2%                          |
| Hitt Bilgisayar Hizmetleri                        | 11,190           | 237              | ---                       | ---                        | -11%                         | -27%                          | 77.00                 | BUY            | 37.30          | 106.4%                         |
| İndeks Bilgisayar                                 | 7,898            | 167              | ---                       | ---                        | 37%                          | 12%                           | 13.78                 | BUY            | 10.53          | 30.9%                          |
| Karel Elektronik                                  | 7,986            | 169              | ---                       | ---                        | 18%                          | -3%                           | 15.00                 | BUY            | 9.91           | 51.4%                          |
| Logo Yazılım                                      | 12,901           | 273              | ---                       | ---                        | -6%                          | -23%                          | 233.60                | BUY            | 135.80         | 72.0%                          |
| Türkcell                                          | 223,740          | 4,731            | 3.2%                      | 2.3%                       | 9%                           | -10%                          | 174.40                | BUY            | 101.70         | 71.5%                          |
| Türk Telekom                                      | 182,175          | 3,852            | 0.8%                      | 0.6%                       | -9%                          | -26%                          | 83.00                 | BUY            | 52.05          | 59.5%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselesan                                          | 1,632,480        | 34,521           | 13.8%                     | 10.0%                      | 55%                          | 27%                           | 304.70                | HOLD           | 358.00         | -14.9%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alçansa                                           | 45,162           | 955              | ---                       | ---                        | 44%                          | 18%                           | 250.00                | HOLD           | 235.90         | 6.0%                           |
| Çimsa                                             | 44,764           | 947              | ---                       | 0.5%                       | 3%                           | -15%                          | 71.50                 | BUY            | 47.34          | 51.0%                          |
| Kalekim                                           | 11,675           | 247              | ---                       | ---                        | -27%                         | -40%                          | 59.35                 | BUY            | 25.38          | 133.8%                         |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 79,850           | 1,689            | 1.1%                      | 0.8%                       | -17%                         | -31%                          | 305.50                | U.R.           | 159.70         | 91.3%                          |
| TAV Havalimanları                                 | 97,359           | 2,059            | 1.5%                      | 1.1%                       | -10%                         | -26%                          | 425.50                | BUY            | 268.00         | 58.8%                          |
| Türk Hava Yolları                                 | 440,220          | 9,309            | 7.1%                      | 5.1%                       | 19%                          | -2%                           | 404.90                | U.R.           | 319.00         | 26.9%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 69,160           | 1,462            | 1.2%                      | 0.9%                       | -8%                          | -25%                          | 32.80                 | BUY            | 18.20          | 80.2%                          |
| Torunlar GYO                                      | 95,300           | 2,015            | ---                       | ---                        | 36%                          | 12%                           | 113.30                | BUY            | 95.30          | 18.9%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 86,167           | 1,399            | ---                       | ---                        | 45%                          | 19%                           | 310.10                | BUY            | 199.90         | 55.1%                          |

Source: Deniz Invest Strategy and Research Department calculations

86.2% 72.2%

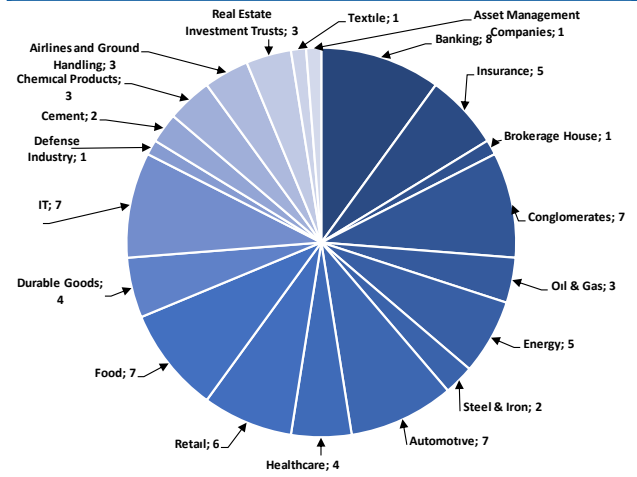
## Suggestion distribution of shares within the coverage of strategy and research department

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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