

## Turkey morning call

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 29.07.2026 | 13502    | -1.4%  | 173,489         | 5.1%          |
| 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         | -14.5%        |
| 23.07.2026 | 14078    |        | 206,487         |               |
| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
| 29.07.2026 | 285      | -1.4%  | 3,667           | 5.1%          |
| 28.07.2026 | 289      | -0.7%  | 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      |        | 4,380           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 15312  | 15496    | -1.2%  | 12224      | 25.3%  |
| BIST 100                 | 13502  | 13688    | -1.4%  | 11262      | 19.9%  |
| USDTRY                   | 47.39  | 47.39    | 0.0%   | 42.96      | 10.3%  |
| EURTRY                   | 54.37  | 53.97    | 0.7%   | 50.52      | 7.6%   |
| GBPTRY                   | 63.40  | 63.01    | 0.6%   | 57.92      | 9.5%   |
| TRY Basket               | 50.88  | 50.68    | 0.4%   | 46.74      | 8.9%   |
| 2y TR                    | 41.99% | 41.88%   | 11     | 36.84%     | 515    |
| 10y TR                   | 34.91% | 34.78%   | 13     | 28.96%     | 595    |
| Average funding cost, TR | 40.00% | 40.00%   | 0      | 38.00%     | 200    |
| Sy CDS                   | 241    | 239      | 1      | 204        | 36     |
| FX                       | Last   | Previous | Change | 31.12.2025 | Change |
| EURUSD                   | 1.1467 | 1.1387   | 0.7%   | 1.1746     | -2.4%  |
| GBPUSD                   | 1.3370 | 1.3289   | 0.6%   | 1.3475     | -0.8%  |
| USDJPY                   | 163.41 | 163.85   | -0.3%  | 156.71     | 4.3%   |
| Commodity                | Last   | Previous | Change | 31.12.2025 | Change |
| XAUUSD                   | 4,068  | 4,030    | 0.9%   | 4,319      | -5.8%  |
| XAGUSD                   | 57.73  | 57.15    | 1.0%   | 71.66      | -19.4% |
| Brent                    | 90.74  | 84.09    | 7.9%   | 60.85      | 49.1%  |
| Global                   | Last   | Previous | Change | 31.12.2025 | Change |
| Dow Jones                | 51594  | 52747    | -2.2%  | 48063      | 7.3%   |
| S&P 500                  | 7316   | 7429     | -1.5%  | 6846       | 6.9%   |
| Nasdaq Comp.             | 24443  | 24877    | -1.7%  | 23242      | 5.2%   |
| DAX                      | 25460  | 25464    | 0.0%   | 24490      | 4.0%   |
| FTSE 100                 | 10908  | 10871    | 0.3%   | 9931       | 9.8%   |

Source: Deniz Invest Strategy and Research

| Major gainers                         | Ticker | Last price | 1d     | Volume, mio TRY |
|---------------------------------------|--------|------------|--------|-----------------|
| Pasifik Eurasia Lojistik Dış Ticaret  | PASEU  | 139.00     | 9.4%   | 1,203           |
| Tofaş Otomobil Fab.                   | TOASO  | 271.75     | 2.8%   | 1,249           |
| Batıçim Çimento                       | BSOKE  | 35.00      | 2.8%   | 245             |
| Efor Yatırım                          | EFOR   | 21.20      | 2.8%   | 1,684           |
| Gür-Sel Turizm Taşımacılık Ve Servis  | GRSEL  | 363.00     | 2.7%   | 346             |
| Odaş Elektrik                         | ODAS   | 8.84       | 2.7%   | 1,084           |
| Major losers                          | Ticker | Last price | 1d     | Volume, mio TRY |
| Şekerbank                             | SKBNK  | 8.59       | -10.0% | 83              |
| Akisa Enerji                          | AKSEN  | 96.85      | -9.4%  | 870             |
| Sarkuysan                             | SARKY  | 23.22      | -6.3%  | 148             |
| Pasifik Gayrimenkul Yatırım Ortaklığı | PSGYO  | 3.52       | -5.9%  | 1,043           |
| Borusan Boru Sanayi                   | BRSAN  | 536.00     | -5.3%  | 605             |
| Tr Anadolu Metal Madencilik           | TRMET  | 125.00     | -5.1%  | 582             |

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.502 level, down by 1.36%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13300 – 13750.

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: **GESAN, GRSEL, IEYHO, PASEU** and **SASA**. 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 -0.67% on a daily basis, performance of BIST 100 index was realized at -1.36%.

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

[2Q26 Earnings Forecast Report](#)

### What we watched:

- Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in July 2026.

### Today's focus:

- TR economic confidence and unemployment rate will be followed.
- CBRT's weekly money, banking and securities statistics will be released.
- US PCE price index expected to decrease 0.10% MoM and increase 3.60% YoY.
- US initial jobless claims forecasted at 205K.

### Equites:

- ARCLK:** Review of financial results / neutral
- TSKB:** Financial Results / neutral
- TOASO:** Review of financial results / slightly negative

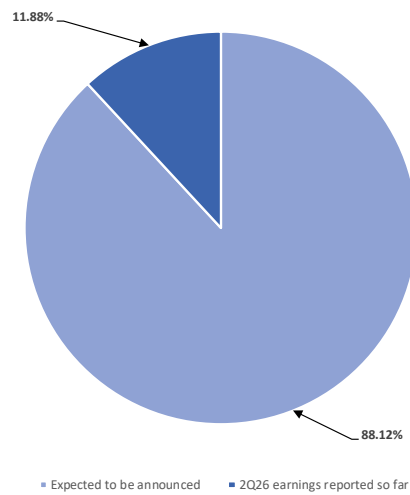
## 2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 9.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.05%.

## 2Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 2.357 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 38.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 11.88%.

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 remained under pressure after the Federal Reserve left interest rates unchanged, in line with expectations, while three FOMC members dissented in favor of a 25bp rate hike. Chair Kevin Warsh emphasized that the decision should not be interpreted as a sign of policy inertia, reiterating that future policy actions will remain data dependent and that the Fed stands ready to act if necessary to restore price stability. Markets reduced the probability of a September rate hike following the meeting, although expectations for further tightening have not fully disappeared. Meanwhile, renewed US air strikes on Iran and persistent tensions over the Strait of Hormuz kept oil prices elevated, sustaining concerns over inflation and the global interest rate outlook. Investors will also closely watch this week's policy decisions from the Bank of England and the Bank of Japan.

US equities closed sharply lower as concerns over AI-related capital spending and geopolitical risks weighed on sentiment. The S&P 500 fell 1.5%, the Nasdaq 100 declined 2.1% and the Dow Jones lost 1,153 points. Semiconductor stocks remained under heavy pressure following disappointing results from SK Hynix, with Nvidia, Micron, AMD and Applied Materials leading declines. Investors also focused on earnings from Microsoft and Meta for further signals on AI infrastructure spending, while Visa outperformed after reporting better-than-expected quarterly revenue. Overall, the Fed's cautious tone, combined with higher oil prices and ongoing geopolitical tensions, continued to weigh on broader market sentiment.

BIST 100 declined 1.36% to close at 13,502, with total trading volume reaching TRY 173.5 billion. Among sector indices, financial leasing & factoring was the best performer with a 1.03% gain, while mining led losses, falling 4.16%. Today's domestic agenda includes the unemployment rate and economic confidence index, while investors will continue to focus on the ongoing 2Q26 earnings season. Within our research coverage, we monitored the financial results of TSKB TI, TOASO TI, ARCLK TI, BIGCH TI and GARAN TI. Going forward, company earnings are expected to remain the main driver of stock-specific performance, while global risk appetite and the Fed's policy outlook are likely to continue shaping sentiment in the domestic market.

## Equites

### ARCLK: Review of financial results / neutral

Arçelik booked TRY141,324 mn revenues (Consensus: TRY141,884 mn / Deniz Invest: TRY140,321 mn), TRY5,863 mn EBITDA (Consensus: TRY6,037 mn / Deniz Invest: TRY6,103 mn) and TRY3,438 mn net income (Consensus: TRY2,526 mn net income / Deniz Invest: TRY2,150 mn net income) in 2Q26. Due to inflation accounting, there was a positive impact of TRY4,575 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Successful raw material cost management despite conflicts and favorable EURUSD parity, recording net income for the first time since 2Q24 thanks to one-off income from Whirlpool transactions, decreasing net working capital need QoQ and positive free cash flow and lower capex.*
- **Negative balance sheet details**
  - ✗ *Weak demand and contraction in sales revenue in real terms, decline in profitability QoQ and YoY and increase in net debt position.*
- **Our brief assessment of the balance sheet**
  - In 2Q26 financials, while net income was recorded for the first time since 2Q24 thanks to one-off income from Whirlpool transactions, cash flow partially improved. On the other hand, while EBITDA fell QoQ and YoY, net debt position increased by 7% QoQ. Also, 2026FY sales forecast was revised downward. In this context, we assess that the first reaction to the net income—which beat the expectations—could be somewhat positive, but the financial results will not, overall, have a significant impact.
- **Overview:** Currently, we are not changing our expectations as they are quite close to those announced by the Company. Therefore, we maintained our 12-month target price for Arçelik as TRY152.00 and our BUY recommendation. Based on our 2026 estimates, ARCLK trades at 6.9x EV EBITDA. The stock underperformed the index by 19% YTD.

### TSKB: Financial Results / neutral

In its unconsolidated financial results for 2Q26, TSKB reported a net profit of TRY 2,952 million, in line with market expectations. Market expectations stood at TRY 2,906 million, while our forecast was TRY 2,898 million. The bank's net income rose 3% quarter-over-quarter but fell 13% year-over-year, while return on equity stood at 24.4% for the period. In addition to the results, which were in line with expectations, the bank maintained its 2026 forecasts. Consequently, we do not expect the reported net income to have a significant impact on stock performance.

- Under current conditions, we reserve the right to revise our rating for TSKB and maintain our “Buy” recommendation and target price of TRY 18.66.

## TOASO: Review of financial results / slightly negative

Tofaş reported revenues of TRY 100,016 million (Consensus: TRY 102,990 million / Deniz Yatırım: TRY 102,287 million), EBITDA of TRY 2,098 million (Consensus: TRY 2,253 million / Deniz Yatırım: TRY 2,148 million), and net income of TRY 3,092 million (Consensus: TRY 3,063 million / Deniz Yatırım: TRY 3,018 million) in Q2 2026. The Q2 2026 financials showed a positive impact of TRY 1,175 million under the monetary gain/loss item.

### ■ Positive balance sheet details

✓ *Achieving real growth and managing operating expenses while mitigating the effects of inorganic growth.*

### ■ Negative balance sheet details

✗ *Increasing net debt position and declining EBITDA.*

### ■ Our brief assessment of the balance sheet

→ When evaluating the Q2 2026 financials, while we view them negatively due to the decline in EBITDA despite real growth, we also give importance to the supportive effect of net income. However, we do not expect that the results, which were quite close to expectations, will be a very strong catalyst for the share price, even though net income was strong. Furthermore, considering the increasing net debt/EBITDA ratio, the revisions of the year-end expectations, and the real pressure on car prices, we conclude our final assessment as slightly negative.

- **Overview:** While updating our 2026 sales revenue forecast to TRY 455,583 million, our EBITDA expectation to TRY 15,911 million, and our net income expectation to TRY 11,986 million, we are also updating our 12-month target price from TRY 451.00 to TRY 400.00 due to the inclusion of the country risk premium in our model and the revision of our year-end inflation expectations. We maintain our BUY recommendation. Based on our 2026 estimates, TOASO shares are trading at 12.3x EV/EBITDA multiple. Based on the past 12 months, the share is trading at 15.7x EV/EBITDA multiple. The share has underperformed the BIST 100 index by 2% since the beginning of the year.

## 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.**

### OZATD – 29.07.2026

On July 29, 2026, our Company signed three ship repair and maintenance contracts with three foreign-based companies, totaling USD 2,300,000.00 (calculated based on the CBRT foreign exchange selling rate of July 29, 2026, equivalent to approximately TL 109,003,210.00).

It is anticipated that the work subject to these contracts will make a positive contribution to the business volume and financial statements for the year 2026.

### ARMGD –29.07.2026

Our company has commissioned a biological wastewater treatment plant with an investment cost of approximately 760,000 USD. This investment aims to treat wastewater, utilize the biogas generated during the biological treatment process for energy production, and enhance energy efficiency. The investment will contribute to reducing carbon emissions and converting waste into energy.

### BETAE – 30.07.2026

As previously announced to the public in our Company's material event disclosure dated July 21, 2026, the tender with registration number 2026/1041026—titled "Installation of the Auxiliary Power Supply System for Seyhan 1 HPP"—conducted by the Department of Hydroelectric Power Plants (Adana and Region HPP Operations Directorate), was awarded to our Company, and we were invited to sign the contract.

In this context, the contract was signed between our Company and the Department of Hydroelectric Power Plants (Adana and Region HPP Operations Directorate) on July 29, 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

| Share buybacks |        |                        |          |        |                           |                   |               |                   |
|----------------|--------|------------------------|----------|--------|---------------------------|-------------------|---------------|-------------------|
| Date           | Equity | Company                | Index    | Sector | Number of shares buybacks | Price range (TRY) | Nominal value | Capital ratio (%) |
| 29.07.2026     | BIMAS  | Bim Birleşik Mağazalar | XU030:IS | Retail | 360,000                   | 386.74            | 16,579,771    | 1.38%             |

Source: Deniz Invest Strategy and Research, KAP

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

| Issuance of shares by public shareholders |        |                              |          |         |                   |               |                       |               |                              |               |              |
|-------------------------------------------|--------|------------------------------|----------|---------|-------------------|---------------|-----------------------|---------------|------------------------------|---------------|--------------|
| Date                                      | Equity | Company                      | Index    | Sector  | Available capital | New capital   | Paid Capital Increase | Increase rate | Bonus issue capital increase |               | Type of sale |
|                                           |        |                              |          |         |                   |               |                       |               | Internal Resources           | Dividend      |              |
| 29.07.2026                                | CVKMD  | Cvk Maden İşletmeleri        | XU100:IS | Mining  | 1,400,000,000     | 3,780,000,000 | 2,380,000,000         | 170%          | -                            | -             | IPO          |
| 29.07.2026                                | KRTEK  | Karsu Tekstil                | XUSIN:IS | Textile | 35,100,498        | 140,401,994   | 105,301,495           | 300%          | -                            | -             | IPO          |
| 29.07.2026                                |        | Tarım Kredi Hayvancılık A.Ş. |          |         | 2,070,000,000     | 7,000,000,000 | -                     | 238%          | -                            | 4,930,000,000 | -            |

Source: Deniz Invest Strategy and Research, KAP

## 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   |
| YESIL  | 200              |                  |                    |                                   |                                     | 1,290,000,000          | 1                             | 645,000,000   |
| YKSUN  | 100              |                  |                    |                                   |                                     | 250,000,000            | 1                             | 500,000,000   |

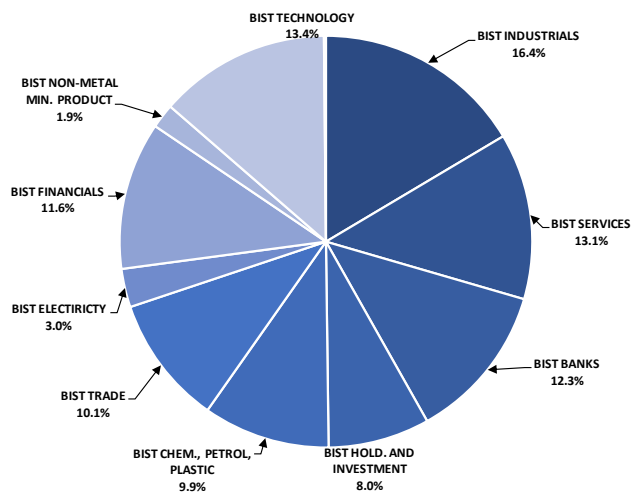
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

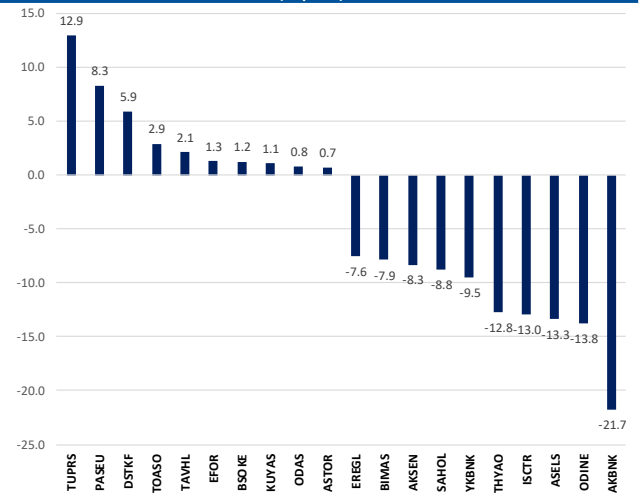
## BIST 100 index weights and point contributions

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

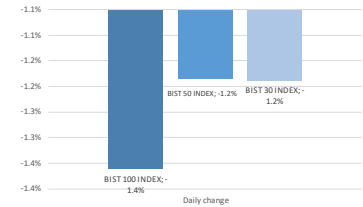


## Performances of BIST indexes

| BIST indexes | Index description                  | 29.07.2026 | 28.07.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 13502      | 13688      | -1.4%        | 11262      | 20%        |
| XU030        | BIST 30 INDEX                      | 15312      | 15496      | -1.2%        | 12224      | 25%        |
| XU050        | BIST 50 INDEX                      | 11962      | 12105      | -1.2%        | 9770       | 22%        |
| XBANK        | BIST BANKS INDEX                   | 14949      | 15438      | -3.2%        | 16540      | -10%       |
| XUTUM        | BIST ALL SHARES INDEX              | 17574      | 17797      | -1.3%        | 14189      | 24%        |
| XUMAL        | BIST FINANCIALS INDEX              | 18386      | 18559      | -0.9%        | 16355      | 12%        |
| XO30S        | BIST 30 CAPPED INDEX 10            | 15609      | 15797      | -1.2%        | 12511      | 25%        |
| X100S        | BIST 100 CAPPED INDEX 10           | 13515      | 13702      | -1.4%        | 11264      | 20%        |
| XBANA        | BIST MAIN INDEX                    | 64914      | 65364      | -0.7%        | 51074      | 27%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 10403      | 10725      | -3.0%        | 5048       | 106%       |
| XELKT        | BIST ELECTRICITY INDEX             | 792        | 818        | -3.2%        | 661        | 20%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 50441      | 49929      | 1.0%         | 18467      | 173%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 17372      | 17771      | -2.2%        | 12458      | 39%        |
| XGMYO        | BIST REAL EST. INV. TRUSTS INDEX   | 6348       | 6438       | -1.4%        | 5761       | 10%        |
| XHARZ        | BIST IPO INDEX                     | 368739     | 379266     | -2.8%        | 158055     | 133%       |
| XIHOLD       | BIST HOLD. AND INVESTMENT INDEX    | 14217      | 14170      | 0.3%         | 12962      | 10%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2570       | 2594       | -0.5%        | 2460       | 4%         |
| XINSA        | BIST CONSTRUCTION INDEX            | 21764      | 22086      | -1.5%        | 17513      | 24%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 7873       | 8001       | -1.6%        | 6994       | 13%        |
| XKMVA        | BIST CHEM., PETROL., PLASTIC INDEX | 16907      | 17007      | -0.6%        | 12791      | 32%        |
| XKOBI        | BIST SME INDUSTRIAL INDEX          | 43187      | 44897      | -3.8%        | 41041      | 5%         |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 12818      | 12944      | -1.0%        | 10147      | 26%        |
| XMADN        | BIST MINING INDEX                  | 13626      | 14217      | -4.2%        | 12254      | 11%        |
| XMANA        | BIST BASIC METAL INDEX             | 27416      | 28104      | -2.4%        | 17775      | 54%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 27443      | 27739      | -1.1%        | 20196      | 36%        |
| XSADA        | BIST ADANA INDEX                   | 42469      | 44513      | -4.6%        | 45008      | -6%        |
| XSANK        | BIST ANKARA INDEX                  | 45142      | 45593      | -1.0%        | 33284      | 36%        |
| XSANT        | BIST ANTALYA INDEX                 | 14666      | 15282      | -4.0%        | 12929      | 13%        |
| XSBAL        | BIST BALIKESIR INDEX               | 12006      | 12494      | -3.9%        | 10280      | 17%        |
| XSBJR        | BIST BURSA INDEX                   | 20153      | 20121      | 0.2%         | 18316      | 10%        |
| XSDNZ        | BIST DENIZLI INDEX                 | 10603      | 11177      | -5.1%        | 9153       | 16%        |
| XSGRT        | BIST INSURANCE INDEX               | 74848      | 75472      | -0.8%        | 68993      | 8%         |
| XSIST        | BIST ISTANBUL INDEX                | 18250      | 18421      | -0.9%        | 15126      | 21%        |
| XSIZM        | BIST IZMIR INDEX                   | 18541      | 19119      | -3.0%        | 17435      | 6%         |
| XSKAY        | BIST KAYSERI INDEX                 | 39071      | 40853      | -4.4%        | 37507      | 4%         |
| XSKOC        | BIST KOCAELI INDEX                 | 37299      | 37258      | 0.1%         | 27930      | 34%        |
| XSKON        | BIST KONYA INDEX                   | 8151       | 8337       | -2.2%        | 11705      | -30%       |
| XSPOR        | BIST SPORTS INDEX                  | 1858       | 1888       | -1.6%        | 2051       | -9%        |
| XSTRK        | BIST TEKIRDAG INDEX                | 45303      | 46347      | -2.3%        | 45613      | -1%        |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 13792      | 13900      | -0.8%        | 12993      | 6%         |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 34241      | 34508      | -0.8%        | 26072      | 31%        |
| XTKIS        | BIST TEXTILE, LEATHER INDEX        | 4060       | 4131       | -1.7%        | 4813       | -16%       |
| XTMDS        | BIST DIVIDEND 25 INDEX             | 17433      | 17599      | -0.9%        | 14345      | 22%        |
| XTMTU        | BIST DIVIDEND INDEX                | 15534      | 15689      | -1.0%        | 12461      | 25%        |
| XTR2M        | BIST TOURISM INDEX                 | 1761       | 1784       | -1.3%        | 1641       | 7%         |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 74768      | 75510      | -1.0%        | 55617      | 34%        |
| XUHZ         | BIST SERVICES INDEX                | 12528      | 12674      | -1.2%        | 10560      | 19%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 37948      | 38133      | -0.5%        | 34500      | 10%        |
| XUSIN        | BIST INDUSTRIALS INDEX             | 18487      | 18773      | -1.5%        | 14013      | 32%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 17497      | 17726      | -1.3%        | 15017      | 17%        |
| XUTEK        | BIST TECHNOLOGY INDEX              | 47982      | 48821      | -1.7%        | 28711      | 67%        |
| XYLZD        | BIST STAR INDEX                    | 15650      | 15867      | -1.4%        | 12713      | 23%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX       | 5045       | 5153       | -2.1%        | 4586       | 10%        |
| XUYZO        | BIST 100-30 INDEX                  | 21955      | 22360      | -1.8%        | 20567      | 7%         |
| XU08B        | BIST LIQUID 10 EX BANKS            | 18747      | 18916      | -0.9%        | 14369      | 37%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 102360     | 102556     | -0.2%        | 103445     | -1%        |
| XLBNK        | BIST LIQUID BANKS                  | 13271      | 13672      | -2.9%        | 14849      | -11%       |
| XTKIS        | BIST TECHNOLOGY CAPPED INDEX       | 46478      | 47643      | -2.4%        | 26097      | 78%        |

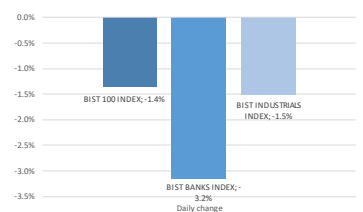
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

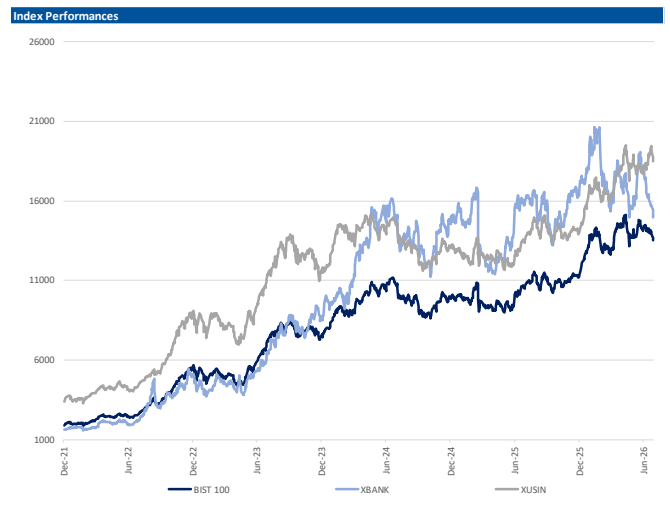
Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

| DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS |            |                    |        |               |       |        |                        |                     |            |            |                      |          |                            |                |       |  |
|----------------------------------------------------------------------------------------------------------|------------|--------------------|--------|---------------|-------|--------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|--|
| Equity                                                                                                   | Last Close | Previous day close | Change | Volume (mln.) | RSI   | MACD   | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |  |
| GESAN                                                                                                    | 73.70      | 73.90              | -0.27% | 1,254.75      | 42.33 | 0.83   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 91.0  |  |
| GRSEL                                                                                                    | 363.00     | 353.50             | 2.69%  | 345.57        | 73.90 | 10.33  | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 91.0  |  |
| IEYHO                                                                                                    | 165.50     | 165.90             | -0.24% | 558.79        | 79.27 | 7.35   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 91.0  |  |
| PASEU                                                                                                    | 139.00     | 127.00             | 9.45%  | 1,202.75      | 72.01 | 4.41   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 91.0  |  |
| SASA                                                                                                     | 2.45       | 2.55               | -3.92% | 5,314.27      | 45.03 | 0.00   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 87.5  |  |
| RSOME                                                                                                    | 35.00      | 34.04              | 2.82%  | 245.13        | 46.23 | 0.37   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 78.5  |  |
| PETKM                                                                                                    | 19.95      | 20.26              | -1.53% | 1,526.36      | 45.71 | 0.14   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 70.5  |  |
| AKSEN                                                                                                    | 96.85      | 106.90             | -9.40% | 870.28        | 50.80 | 5.44   | x                      | x                   | x          | x          | x                    | x        | x                          | 53.5           | 66.0  |  |
| ENERY                                                                                                    | 9.24       | 9.38               | -1.49% | 244.53        | 43.96 | 0.03   | x                      | x                   | x          | x          | x                    | x        | x                          | 87.5           | 66.0  |  |
| ANSGR                                                                                                    | 27.00      | 27.18              | -0.66% | 185.71        | 41.49 | 0.19   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 53.5  |  |
| QUAGR                                                                                                    | 3.50       | 3.63               | -3.58% | 124.78        | 42.81 | 0.04   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 53.5  |  |
| ODAS                                                                                                     | 181.90     | 183.50             | -0.87% | 135.02        | 41.57 | 0.80   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 50.0  |  |
| OBAMS                                                                                                    | 4.90       | 5.11               | -4.11% | 198.00        | 26.07 | 0.39   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 50.0  |  |
| AKBNK                                                                                                    | 63.30      | 65.80              | -3.80% | 12,577.99     | 28.53 | 2.15   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 45.5  |  |
| SAHOL                                                                                                    | 84.80      | 87.35              | -2.92% | 2,845.39      | 29.79 | 2.23   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 45.5  |  |
| ODAS                                                                                                     | 8.84       | 8.61               | 2.67%  | 1,084.16      | 58.23 | 0.16   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 41.0  |  |
| PAHOL                                                                                                    | 1.34       | 1.36               | -1.47% | 183.73        | 27.51 | 0.04   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 41.0  |  |
| PATEK                                                                                                    | 19.18      | 19.70              | -2.64% | 275.99        | 31.25 | 0.82   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 41.0  |  |
| TECEL                                                                                                    | 101.40     | 101.70             | -0.29% | 3,138.04      | 36.29 | 1.63   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 41.0  |  |
| ENKAI                                                                                                    | 87.55      | 88.75              | -1.35% | 726.74        | 38.23 | 1.23   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 37.5  |  |
| THYAO                                                                                                    | 313.25     | 319.00             | -1.80% | 17,940.92     | 42.50 | 1.71   | x                      | x                   | x          | x          | x                    | x        | x                          | 66.0           | 37.5  |  |
| ALARK                                                                                                    | 101.50     | 103.50             | -1.93% | 258.67        | 45.49 | 0.57   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 28.5  |  |
| AKCLK                                                                                                    | 98.35      | 97.50              | 0.87%  | 220.52        | 43.89 | 1.04   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 28.5  |  |
| ASTOR                                                                                                    | 278.00     | 277.50             | 0.18%  | 5,710.88      | 41.77 | 3.89   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 28.5  |  |
| ECILC                                                                                                    | 67.85      | 68.75              | -1.31% | 229.38        | 31.27 | 2.69   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 28.5  |  |
| EUPWR                                                                                                    | 85.10      | 88.40              | -3.73% | 1,614.04      | 45.21 | 2.44   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 28.5  |  |
| GLRMK                                                                                                    | 152.30     | 155.40             | -1.99% | 359.82        | 32.62 | 4.21   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 28.5  |  |
| HALKB                                                                                                    | 36.04      | 36.60              | -1.53% | 1,675.98      | 29.81 | 1.96   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 28.5  |  |
| ISMEN                                                                                                    | 34.66      | 35.72              | -2.97% | 175.18        | 36.03 | 0.94   | x                      | x                   | x          | x          | x                    | x        | x                          | 58.0           | 28.5  |  |
| KUHO                                                                                                     | 75.75      | 77.30              | -2.01% | 125.31        | 34.40 | 4.09   | x                      | x                   | x          | x          | x                    | x        | x                          | 91.0           | 28.5  |  |
| MAGEN                                                                                                    | 37.32      | 38.92              | -4.11% | 249.13        | 45.06 | 0.19   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 28.5  |  |
| MGROS                                                                                                    | 628.50     | 634.00             | -0.87% | 1,435.78      | 43.93 | 8.72   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 28.5  |  |
| PSGYO                                                                                                    | 3.52       | 3.74               | -5.88% | 1,043.38      | 51.56 | 0.07   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 28.5  |  |
| TKFEN                                                                                                    | 149.00     | 150.80             | -1.19% | 499.16        | 60.42 | 3.23   | x                      | x                   | x          | x          | x                    | x        | x                          | 66.0           | 28.5  |  |
| AEFES                                                                                                    | 21.48      | 21.80              | -1.47% | 785.80        | 55.40 | 0.27   | x                      | x                   | x          | x          | x                    | x        | x                          | 100.0          | 25.0  |  |
| BAISUL                                                                                                   | 14.25      | 15.01              | -5.06% | 818.06        | 42.34 | 0.05   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 25.0  |  |
| BIMAS                                                                                                    | 386.50     | 389.50             | -0.77% | 3,210.60      | 52.26 | 3.25   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 25.0  |  |
| BRYAT                                                                                                    | 1,700.00   | 1,761.00           | -3.46% | 84.39         | 28.50 | 43.44  | x                      | x                   | x          | x          | x                    | x        | x                          | 50.0           | 25.0  |  |
| CANTE                                                                                                    | 1.21       | 1.23               | -1.63% | 298.30        | 29.62 | 0.05   | x                      | x                   | x          | x          | x                    | x        | x                          | 87.5           | 25.0  |  |
| DSTKF                                                                                                    | 1,815.00   | 1,793.00           | 1.23%  | 7,788.32      | 24.62 | 320.57 | x                      | x                   | x          | x          | x                    | x        | x                          | 41.0           | 25.0  |  |
| FROTO                                                                                                    | 76.10      | 77.55              | -1.87% | 1,870.71      | 28.03 | 2.32   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 25.0  |  |
| ISCTR                                                                                                    | 12.30      | 12.82              | -4.06% | 7,861.19      | 25.53 | 0.43   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 25.0  |  |
| KTLEV                                                                                                    | 156.00     | 157.30             | -0.83% | 3,449.93      | 37.00 | 2.07   | x                      | x                   | x          | x          | x                    | x        | x                          | 20.5           | 25.0  |  |
| TAVHL                                                                                                    | 271.75     | 268.00             | 1.40%  | 1,675.75      | 51.47 | 2.21   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 25.0  |  |
| VAKBN                                                                                                    | 29.10      | 30.08              | -3.26% | 1,170.04      | 32.05 | 0.71   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 25.0  |  |
| CINSA                                                                                                    | 47.24      | 47.34              | -0.21% | 357.50        | 42.64 | 0.31   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 20.5  |  |
| DAYOPI                                                                                                   | 9.14       | 9.29               | -1.61% | 2,207.06      | 40.07 | 0.16   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 20.5  |  |
| MIATK                                                                                                    | 31.52      | 32.84              | -4.02% | 529.57        | 34.84 | 2.17   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 20.5  |  |
| AKSA                                                                                                     | 12.15      | 12.44              | -2.33% | 215.68        | 53.55 | 0.18   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 16.0  |  |
| ALTNY                                                                                                    | 15.45      | 15.93              | -3.01% | 127.26        | 42.22 | 0.09   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| BERA                                                                                                     | 12.80      | 13.09              | -2.22% | 73.36         | 24.51 | 0.83   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| CCOLA                                                                                                    | 91.45      | 91.90              | -0.49% | 659.81        | 60.85 | 2.60   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| CVKMD                                                                                                    | 36.26      | 36.50              | -0.66% | 591.33        | 38.28 | 0.93   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| CWENE                                                                                                    | 36.28      | 38.00              | -4.53% | 2,568.47      | 39.40 | 0.29   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| DOHOL                                                                                                    | 21.22      | 21.20              | 0.09%  | 241.95        | 49.61 | 0.08   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 16.0  |  |
| EFOR                                                                                                     | 21.20      | 20.62              | 2.81%  | 1,683.65      | 74.69 | 1.44   | x                      | x                   | x          | x          | x                    | x        | x                          | 41.0           | 16.0  |  |
| ENUSA                                                                                                    | 108.20     | 108.60             | -0.37% | 658.15        | 54.94 | 0.24   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| FREGEL                                                                                                   | 43.16      | 43.86              | -1.60% | 4,804.54      | 56.68 | 0.95   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| ESEN                                                                                                     | 3.40       | 3.50               | -2.86% | 114.03        | 37.42 | 0.26   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| EUREN                                                                                                    | 3.86       | 3.92               | -1.53% | 88.93         | 25.03 | 0.15   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 16.0  |  |
| FENER                                                                                                    | 3.09       | 3.14               | -1.59% | 265.32        | 44.88 | 0.04   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 16.0  |  |
| GARAN                                                                                                    | 126.30     | 127.40             | -0.86% | 3,657.97      | 40.58 | 2.18   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 16.0  |  |
| GRTHO                                                                                                    | 252.50     | 247.80             | 1.90%  | 387.77        | 56.36 | 2.13   | x                      | x                   | x          | x          | x                    | x        | x                          | 33.0           | 16.0  |  |
| GSRAY                                                                                                    | 0.99       | 1.00               | -1.00% | 262.42        | 38.31 | 0.01   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 16.0  |  |
| GURBP                                                                                                    | 399.00     | 415.00             | -3.86% | 685.75        | 33.57 | 17.87  | x                      | x                   | x          | x          | x                    | x        | x                          | 87.5           | 16.0  |  |
| IZENR                                                                                                    | 8.77       | 9.24               | -5.09% | 991.92        | 39.41 | 0.16   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| KROMD                                                                                                    | 41.84      | 42.40              | -1.32% | 2,221.38      | 54.57 | 0.77   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 16.0  |  |
| KUYAS                                                                                                    | 69.05      | 68.15              | 1.32%  | 387.26        | 47.30 | 1.41   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 16.0  |  |
| ODINE                                                                                                    | 2,510.00   | 2,600.00           | -3.46% | 1,388.98      | 78.22 | 212.41 | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 16.0  |  |
| PGUSU                                                                                                    | 153.60     | 159.70             | -3.82% | 2,186.44      | 27.23 | 4.27   | x                      | x                   | x          | x          | x                    | x        | x                          | 75.0           | 16.0  |  |
| RALYH                                                                                                    | 238.80     | 250.00             | -4.48% | 1,741.56      | 53.08 | 9.75   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| REEDR                                                                                                    | 6.61       | 6.69               | -1.20% | 73.27         | 44.51 | 0.06   | x                      | x                   | x          | x          | x                    | x        | x                          | 87.5           | 16.0  |  |
| SISE                                                                                                     | 41.84      | 42.52              | -1.60% | 1,617.78      | 38.45 | 0.55   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| SOKM                                                                                                     | 52.55      | 53.35              | -1.50% | 294.84        | 57.03 | 1.42   | x                      | x                   | x          | x          | x                    | x        | x                          | 53.5           | 16.0  |  |
| TRALT                                                                                                    | 44.18      | 46.46              | -4.91% | 8,025.21      | 34.92 | 0.27   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| TSXKB                                                                                                    | 10.84      | 11.19              | -3.13% | 203.81        | 34.93 | 0.19   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| TKOMI                                                                                                    | 53.25      | 52.05              | 1.54%  | 2,291.68      | 25.25 | 2.13   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| TUKAS                                                                                                    | 1.98       | 2.05               | -3.41% | 97.35         | 24.08 | 0.07   | x                      | x                   | x          | x          | x                    | x        | x                          | 41.0           | 16.0  |  |
| TURSG                                                                                                    | 6.25       | 6.34               | -1.42% | 264.48        | 42.56 | 0.03   | x                      | x                   | x          | x          | x                    | x        | x                          | 66.0           | 16.0  |  |
| ULKER                                                                                                    | 88.45      | 89.75              | -1.45% | 480.68        | 21.10 | 3.73   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| VESTL                                                                                                    | 23.76      | 24.16              | -1.66% | 242.38        | 42.02 | 0.38   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 16.0  |  |
| ASELS                                                                                                    | 354.50     | 358.00             | -0.98% | 8,357.53      | 43.50 | 4.71   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 8.0   |  |
| BRSAN                                                                                                    | 536.00     | 566.00             | -5.30% | 605.10        | 43.08 | 3.09   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 8.0   |  |
| BTICM                                                                                                    | 5.08       | 5.26               | -3.42% | 605.48        | 32.61 | 0.20   | x                      | x                   | x          | x          | x                    | x        | x                          | 37.5           | 8.0   |  |
| EKGYO                                                                                                    | 17.99      | 18.20              | -1.15% | 2,154.78      | 30.86 | 0.50   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 8.0   |  |
| GENIL                                                                                                    | 9.22       | 9.36               | -1.50% | 223.83        | 51.19 | 0.06   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 8.0   |  |
| HEKTS                                                                                                    | 2.81       | 2.90               | -3.10% | 790.34        | 31.67 | 0.17   | x                      | x                   | x          | x          | x                    | x        | x                          | 62.5           | 8.0   |  |
| KCHOL                                                                                                    | 193.60     | 195.00             | -0.72% | 4,245.67      | 47.66 | 0.89   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 8.0   |  |
| MAV1                                                                                                     | 38.48      | 39.16              | -1.74% | 100.67        | 41.02 | 0.37   | x                      | x                   | x          | x          | x                    | x        | x                          | 16.0           | 8.0   |  |
| MPARK                                                                                                    | 403.75     | 402.00             | 0.44%  | 315.15        | 41.31 | 8.78   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 8.0   |  |
| OTKAR                                                                                                    | 302.75     | 313.00             | -3.27% | 132.86        | 29.43 | 12.04  | x                      | x                   | x          | x          | x                    | x        | x                          | 41.0           | 8.0   |  |
| OYAKC                                                                                                    | 20.90      | 20.94              | -0.19% | 438.05        | 50.83 | 0.06   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 8.0   |  |
| SARKY                                                                                                    | 23.22      | 24.78              | -6.30% | 147.63        | 28.94 | 0.75   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 8.0   |  |
| SKBNK                                                                                                    | 8.59       | 9.54               | -9.96% | 82.81         | 23.81 | 1.36   | x                      | x                   | x          | x          | x                    | x        | x                          | 28.5           | 8.0   |  |
| TOASO                                                                                                    | 271.75     | 264.25             | 2.84%  | 1,248.69      | 34.20 | 8.69   | x                      | x                   | x          | x          | x                    | x        | x                          | 8.0            | 8.0   |  |
| TRENI                                                                                                    | 91.40      | 95.00              | -3.79% | 109.66        | 47.68 | 1.47   | x                      | x                   | x          | x          | x</                  |          |                            |                |       |  |

## Bottom-peak analysis of the last 90 days

DenizYatırım

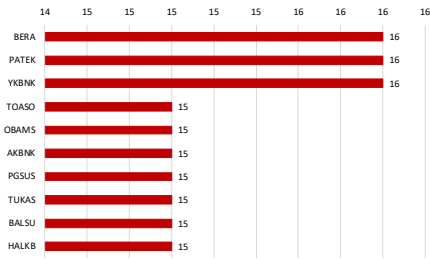
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFE   | 21.48      | 21.80          | -1.5%    | 22.24            | 16.04              | 4%               | 25%                | x                           |
| AKBNK  | 63.30      | 65.80          | -3.8%    | 83.55            | 62.20              | 32%              | 2%                 | x                           |
| AKSA   | 12.15      | 12.44          | -2.3%    | 12.59            | 10.03              | 4%               | 17%                | x                           |
| AKSEN  | 96.85      | 106.90         | -9.4%    | 116.00           | 71.60              | 20%              | 26%                | x                           |
| ALARK  | 101.50     | 103.50         | -1.9%    | 110.50           | 84.05              | 9%               | 17%                | x                           |
| ALTNY  | 15.45      | 15.93          | -3.0%    | 19.48            | 14.29              | 26%              | 8%                 | x                           |
| ANSGR  | 27.00      | 27.18          | -0.7%    | 31.00            | 25.45              | 15%              | 6%                 | x                           |
| ARCLK  | 98.35      | 97.50          | 0.9%     | 119.20           | 96.50              | 21%              | 2%                 | x                           |
| ASELS  | 354.50     | 358.00         | -1.0%    | 434.00           | 320.25             | 22%              | 10%                | x                           |
| ASTOR  | 278.00     | 277.50         | 0.2%     | 363.50           | 182.70             | 31%              | 34%                | x                           |
| BALSU  | 14.25      | 15.01          | -5.1%    | 20.52            | 13.02              | 44%              | 9%                 | x                           |
| BERA   | 12.80      | 13.09          | -2.2%    | 18.38            | 12.80              | 44%              | -                  | x                           |
| BIMAS  | 386.50     | 389.50         | -0.8%    | 411.85           | 333.51             | 7%               | 14%                | x                           |
| BRSAN  | 536.00     | 566.00         | -5.3%    | 644.50           | 438.00             | 20%              | 18%                | x                           |
| BRYAT  | 1700.00    | 1761.00        | -3.5%    | 2233.00          | 1700.00            | 31%              | -                  | x                           |
| BSOKE  | 35.00      | 34.04          | 2.8%     | 39.50            | 32.40              | 13%              | 7%                 | x                           |
| BTCLM  | 5.08       | 5.26           | -3.4%    | 6.93             | 5.08               | 36%              | -                  | x                           |
| CANTE  | 1.21       | 1.23           | -1.6%    | 1.91             | 1.21               | 58%              | -                  | x                           |
| CCOLA  | 91.45      | 91.90          | -0.5%    | 92.35            | 64.58              | 1%               | 29%                | x                           |
| CIMSA  | 47.24      | 47.34          | -0.2%    | 59.00            | 45.80              | 25%              | 3%                 | x                           |
| CVKMD  | 36.28      | 36.50          | -0.6%    | 47.24            | 29.10              | 30%              | 20%                | x                           |
| CWENE  | 36.28      | 38.00          | -4.5%    | 43.00            | 28.52              | 19%              | 21%                | x                           |
| DAPGM  | 9.14       | 9.29           | -1.6%    | 15.40            | 8.98               | 68%              | 2%                 | x                           |
| DOAS   | 181.90     | 183.50         | -0.9%    | 205.40           | 175.57             | 13%              | 3%                 | x                           |
| DOHOL  | 21.22      | 21.20          | 0.1%     | 24.64            | 19.46              | 16%              | 8%                 | x                           |
| DSTKF  | 1815.00    | 1793.00        | 1.2%     | 3920.00          | 1740.00            | 116%             | 4%                 | x                           |
| ECILC  | 67.85      | 68.75          | -1.3%    | 118.53           | 67.85              | 75%              | -                  | x                           |
| EFOR   | 21.20      | 20.62          | 2.8%     | 21.20            | 5.34               | -                | 75%                | ✓                           |
| EKGYO  | 17.99      | 18.20          | -1.2%    | 22.00            | 17.90              | 22%              | 1%                 | x                           |
| ENERY  | 9.24       | 9.38           | -1.5%    | 11.30            | 8.23               | 22%              | 11%                | x                           |
| ENISA  | 108.20     | 108.60         | -0.4%    | 127.00           | 99.50              | 17%              | 8%                 | x                           |
| ENKAI  | 87.55      | 88.75          | -1.4%    | 111.40           | 87.55              | 27%              | -                  | x                           |
| EREGL  | 43.16      | 43.86          | -1.6%    | 44.20            | 26.54              | 2%               | 39%                | x                           |
| ESEN   | 3.40       | 3.50           | -2.9%    | 4.74             | 3.40               | 39%              | -                  | x                           |
| EUPWR  | 85.10      | 88.40          | -3.7%    | 105.60           | 34.54              | 24%              | 59%                | x                           |
| EUREN  | 3.86       | 3.92           | -1.5%    | 5.97             | 3.86               | 55%              | -                  | x                           |
| FENER  | 3.09       | 3.14           | -1.6%    | 4.32             | 2.56               | 40%              | 17%                | x                           |
| FROTO  | 76.10      | 77.55          | -1.9%    | 109.80           | 76.10              | 44%              | -                  | x                           |
| GARAN  | 126.30     | 127.40         | -0.9%    | 146.40           | 120.00             | 16%              | 5%                 | x                           |
| GENIL  | 9.22       | 9.36           | -1.5%    | 11.06            | 7.82               | 20%              | 15%                | x                           |
| GESAN  | 73.70      | 73.90          | -0.3%    | 89.65            | 43.70              | 22%              | 41%                | x                           |
| GLRMK  | 152.30     | 155.40         | -2.0%    | 244.90           | 152.30             | 61%              | -                  | x                           |
| GRSEL  | 363.00     | 353.50         | 2.7%     | 363.00           | 288.75             | -                | 20%                | ✓                           |
| GRTHO  | 252.50     | 247.80         | 1.9%     | 280.59           | 203.06             | 11%              | 20%                | x                           |
| GSRAY  | 0.99       | 1.00           | -1.0%    | 1.22             | 0.99               | 23%              | -                  | x                           |
| GUBRF  | 399.00     | 415.00         | -3.9%    | 617.50           | 399.00             | 55%              | -                  | x                           |
| HALKB  | 36.04      | 36.60          | -1.5%    | 49.10            | 35.02              | 36%              | 3%                 | x                           |
| HEKTS  | 2.81       | 2.90           | -3.1%    | 4.83             | 2.80               | 72%              | 0%                 | x                           |
| IEYHO  | 165.50     | 165.90         | -0.2%    | 165.90           | 87.25              | 0%               | 47%                | x                           |
| ISCTR  | 12.30      | 12.82          | -4.1%    | 15.47            | 12.30              | 26%              | -                  | x                           |
| ISMEN  | 34.66      | 35.72          | -3.0%    | 45.80            | 34.62              | 32%              | 0%                 | x                           |
| IZENR  | 8.77       | 9.24           | -5.1%    | 12.53            | 8.10               | 43%              | 8%                 | x                           |
| KCHOL  | 193.60     | 195.00         | -0.7%    | 213.00           | 182.67             | 10%              | 6%                 | x                           |
| KLRHO  | 75.75      | 77.30          | -2.0%    | 159.80           | 75.75              | 111%             | -                  | x                           |
| KRDMD  | 41.84      | 42.40          | -1.3%    | 44.92            | 28.92              | 7%               | 31%                | x                           |
| KTLEV  | 156.00     | 157.30         | -0.8%    | 198.19           | 60.53              | 27%              | 61%                | x                           |
| KUYAS  | 69.05      | 68.15          | 1.3%     | 94.20            | 60.50              | 36%              | 12%                | x                           |
| MAGEN  | 37.32      | 38.92          | -4.1%    | 68.25            | 30.68              | 83%              | 18%                | x                           |
| MAVI   | 38.48      | 39.16          | -1.7%    | 45.66            | 37.64              | 19%              | 2%                 | x                           |
| MGROS  | 628.50     | 634.00         | -0.9%    | 724.00           | 580.08             | 15%              | 8%                 | x                           |
| MIATK  | 31.52      | 32.84          | -4.0%    | 56.30            | 30.80              | 79%              | 2%                 | x                           |
| MPARK  | 403.75     | 402.00         | 0.4%     | 495.00           | 397.50             | 23%              | 2%                 | x                           |
| OBAMS  | 4.90       | 5.11           | -4.1%    | 8.79             | 4.90               | 79%              | -                  | x                           |
| ODAS   | 8.84       | 8.61           | 2.7%     | 9.53             | 5.68               | 8%               | 36%                | x                           |
| ODINE  | 2510.00    | 2600.00        | -3.5%    | 2607.50          | 644.00             | 4%               | 74%                | x                           |
| OTKAR  | 302.75     | 313.00         | -3.3%    | 408.50           | 302.75             | 35%              | -                  | x                           |
| OYAKC  | 20.90      | 20.94          | -0.2%    | 25.66            | 19.86              | 23%              | 5%                 | x                           |
| PAHOL  | 1.34       | 1.36           | -1.5%    | 1.79             | 1.34               | 34%              | -                  | x                           |
| PASEU  | 139.00     | 127.00         | 9.4%     | 140.40           | 85.70              | 1%               | 38%                | x                           |
| PATEK  | 19.18      | 19.70          | -2.6%    | 26.88            | 17.38              | 40%              | 9%                 | x                           |
| PETKM  | 19.95      | 20.26          | -1.5%    | 27.14            | 18.84              | 36%              | 6%                 | x                           |
| PGSUS  | 153.60     | 159.70         | -3.8%    | 196.90           | 153.60             | 28%              | -                  | x                           |
| PSGYO  | 3.52       | 3.74           | -5.9%    | 4.01             | 2.13               | 14%              | 39%                | x                           |
| QUAGR  | 3.50       | 3.63           | -3.6%    | 4.50             | 2.82               | 29%              | 19%                | x                           |
| RALYH  | 238.80     | 250.00         | -4.5%    | 387.75           | 135.30             | 62%              | 43%                | x                           |
| REEDR  | 6.61       | 6.69           | -1.2%    | 8.93             | 6.43               | 35%              | 3%                 | x                           |
| SAHOL  | 84.80      | 87.35          | -2.9%    | 105.10           | 84.80              | 24%              | -                  | x                           |
| SARKY  | 23.22      | 24.78          | -6.3%    | 33.84            | 23.22              | 46%              | -                  | x                           |
| SASA   | 2.45       | 2.55           | -3.9%    | 3.54             | 2.23               | 44%              | 9%                 | x                           |
| SISE   | 41.84      | 42.52          | -1.6%    | 51.68            | 41.62              | 24%              | 1%                 | x                           |
| SKBNK  | 8.59       | 9.54           | -10.0%   | 19.63            | 8.59               | 129%             | -                  | x                           |
| SOKM   | 52.55      | 53.35          | -1.5%    | 56.35            | 43.82              | 7%               | 17%                | x                           |
| TAVHL  | 271.75     | 268.00         | 1.4%     | 343.46           | 243.18             | 26%              | 11%                | x                           |
| TCELL  | 101.40     | 101.70         | -0.3%    | 121.90           | 101.00             | 20%              | 0%                 | x                           |
| THYAO  | 313.25     | 319.00         | -1.8%    | 348.25           | 274.00             | 11%              | 13%                | x                           |
| TKFEN  | 149.00     | 150.80         | -1.2%    | 157.00           | 79.45              | 5%               | 47%                | x                           |
| TOASO  | 271.75     | 264.25         | 2.8%     | 345.00           | 252.00             | 27%              | 7%                 | x                           |
| TRALT  | 44.18      | 46.46          | -4.9%    | 54.25            | 39.54              | 23%              | 11%                | x                           |
| TRENU  | 91.40      | 95.00          | -3.8%    | 105.40           | 80.70              | 15%              | 12%                | x                           |
| TRMET  | 125.00     | 131.70         | -5.1%    | 145.40           | 101.30             | 16%              | 19%                | x                           |
| TSKB   | 10.84      | 11.19          | -3.1%    | 12.66            | 10.84              | 17%              | -                  | x                           |
| TTKOM  | 51.25      | 52.05          | -1.5%    | 66.85            | 51.25              | 30%              | -                  | x                           |
| TUKAS  | 1.98       | 2.05           | -3.4%    | 2.80             | 1.98               | 41%              | -                  | x                           |
| TUPRS  | 297.75     | 293.50         | 1.4%     | 314.50           | 216.80             | 6%               | 27%                | x                           |
| TURSG  | 6.25       | 6.34           | -1.4%    | 7.44             | 6.00               | 19%              | 4%                 | x                           |
| ULKER  | 88.45      | 89.75          | -1.4%    | 124.01           | 88.45              | 40%              | -                  | x                           |
| VAKBN  | 29.10      | 30.08          | -3.3%    | 35.40            | 29.10              | 22%              | -                  | x                           |
| VESTL  | 23.76      | 24.16          | -1.7%    | 30.08            | 23.68              | 27%              | 0%                 | x                           |
| YKBNK  | 31.84      | 32.74          | -2.7%    | 43.84            | 31.84              | 38%              | -                  | x                           |
| ZOREN  | 2.40       | 2.49           | -3.6%    | 3.42             | 2.40               | 43%              | -                  | x                           |

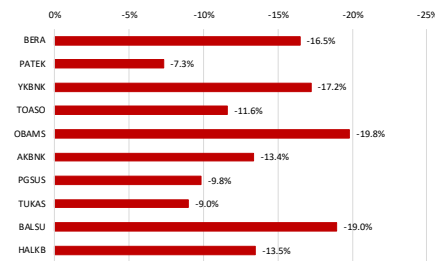
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

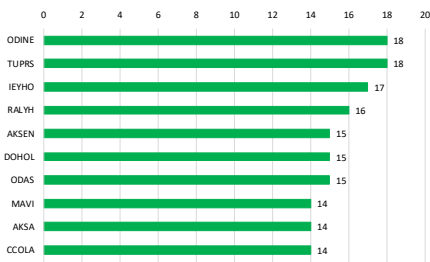
Number of days of negative relative performance of BIST 100 companies in 1M



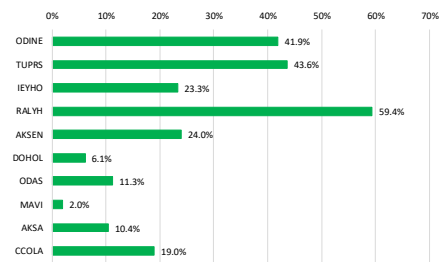
Relative performance of the companies for the last month



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

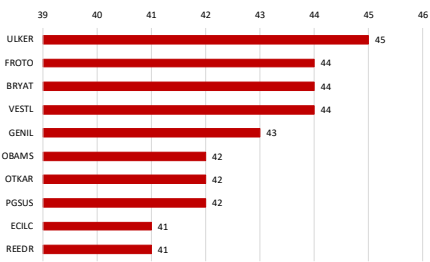


Relative performance of the companies for the last month

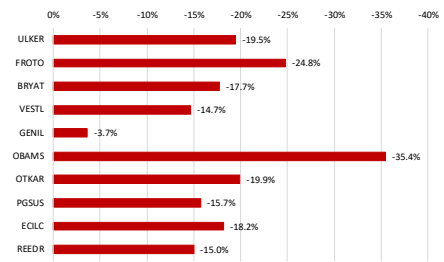


Source: Deniz Invest Strategy and Research calculations, Rasyonet

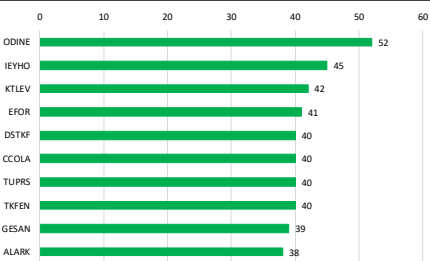
Number of days of negative relative performance of BIST 100 companies in 3M



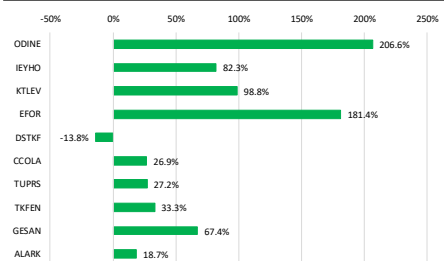
Relative performance of the companies for the last 3M



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       | 57%              | 1045%     | -8%   | -4%  | -4%  | -21% | 10%   |
| HTTBT                        | 77.00        | 109%             | 284%      | -12%  | -7%  | -12% | -20% | -15%  |
| BIMAS                        | 497.95       | 29%              | 550%      | 45%   | 3%   | 6%   | 22%  | 53%   |
| CCOLA                        | 108.57       | 19%              | 475%      | 58%   | 13%  | 23%  | 27%  | 90%   |
| YKBNK                        | 54.30        | 71%              | 113%      | -12%  | -22% | -14% | -16% | -3%   |
| TABGD                        | 375.00       | 59%              | 20%       | 15%   | 5%   | -9%  | -8%  | 24%   |
| GARAN                        | 205.73       | 63%              | 8%        | -8%   | -9%  | -6%  | -13% | -5%   |
| AGESA                        | 320.96       | 36%              | 16%       | 10%   | -7%  | 2%   | 4%   | 46%   |
| MPARK                        | 640.00       | 59%              | 5%        | 6%    | -5%  | -7%  | -14% | 6%    |
| THYAO                        | 404.90       | 29%              | -7%       | 17%   | -5%  | -1%  | 5%   | 11%   |

|                              |     |
|------------------------------|-----|
| MP average potential         | 53% |
| MP since last update Δ       | 0%  |
| BIST 100 since last update Δ | -5% |

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 9%    | BIST 100 last 12M | 29%   |
| MP YTD            | 8%    | BIST 100 YTD      | 20%   |
| MP 2019-          | 2265% | BIST 100 2019-    | 1134% |
| Relative last 12M | -15%  |                   |       |
| Relative YTD      | -10%  |                   |       |
| Relative 2019-    | 92%   |                   |       |

| 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%             | 20%      | 21%             | -10%              | 11%                      |

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       | 354.50             | 874%   | 372%     | 1109                   | 53%             | -4%                | 0%                          | 0.83        | 0.44               |
| AKBNK                           | 21.08.2023 | 25.30       | 63.30              | 150%   | 41%      | 1074                   | -6%             | -5%                | 0%                          | 1.36        | 0.73               |
| DOHOL                           | 09.07.2024 | 16.02       | 21.22              | 32%    | 6%       | 751                    | 25%             | 0%                 | 4%                          | 0.73        | 0.53               |
| ENKAI                           | 02.05.2025 | 60.13       | 87.55              | 46%    | -1%      | 454                    | 15%             | -4%                | 1%                          | 0.79        | 0.54               |
| TUPRS                           | 18.08.2025 | 149.41      | 297.75             | 99%    | 61%      | 346                    | 68%             | -5%                | -1%                         | 0.72        | 0.44               |
| BIGCH                           | 18.08.2025 | 9.26        | 6.68               | -28%   | -42%     | 346                    | -34%            | -5%                | -1%                         | 0.81        | 0.29               |
| ISMEN                           | 27.08.2025 | 41.21       | 34.66              | -16%   | -29%     | 337                    | -6%             | -5%                | -1%                         | 1.21        | 0.75               |
| TRGYO                           | 05.01.2026 | 70.89       | 94.30              | 33%    | 14%      | 206                    | 34%             | -4%                | 1%                          | 0.78        | 0.63               |
| MGROS                           | 30.03.2026 | 594.16      | 628.50             | 6%     | 0%       | 122                    | 21%             | -2%                | 3%                          | 0.80        | 0.57               |
| KRDMD                           | 30.03.2026 | 29.39       | 41.84              | 42%    | 34%      | 122                    | 66%             | 0%                 | 4%                          | 1.38        | 0.73               |
| ENJSA                           | 30.03.2026 | 113.14      | 108.20             | -4%    | -10%     | 122                    | 25%             | -1%                | 3%                          | 1.01        | 0.69               |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

| Dates                                                            | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 29.07.2026                                                       | 1704                           | 84%               | 74%              | 928   |
| 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)                                   | 4%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 15%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1604%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.95                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.58                           |                   |                  |       |
| Average day (Portfolio)                                          | 454                            |                   |                  |       |
| Total day (Since beginning)                                      | 1742                           |                   |                  |       |
| XU100 weekly performance                                         | 3%                             |                   |                  |       |
| XU100 YTD performance                                            | 20%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 828%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | 1%                             |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -4%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 84%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

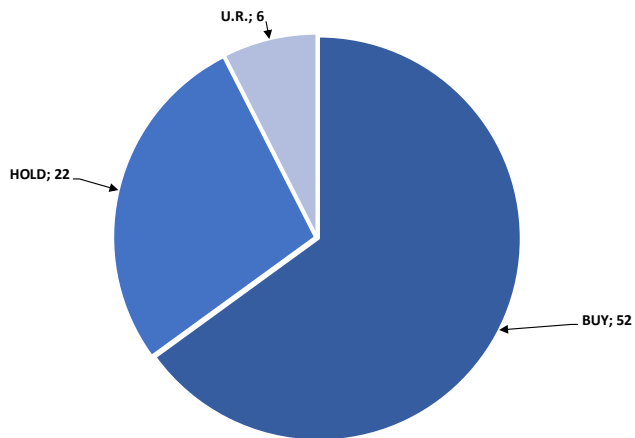
|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 329,160          | 6,958            | 5.8%                      | 4.2%                       | -6%                          | -22%                          | 88.80                 | BUY            | 63.30          | 40.3%                          |
| Albaraka Türk                                     | 19,650           | 415              | ---                       | ---                        | ---                          | -14%                          | 11.94                 | BUY            | 7.86           | 51.9%                          |
| Garanti Bank                                      | 530,460          | 11,213           | 2.4%                      | 1.8%                       | -8%                          | -24%                          | 205.73                | BUY            | 126.30         | 62.9%                          |
| Halkbank                                          | 258,939          | 5,474            | ---                       | 0.6%                       | 2%                           | -18%                          | 41.30                 | HOLD           | 36.04          | 14.6%                          |
| İş Bankası                                        | 307,500          | 6,500            | 3.2%                      | 2.3%                       | -9%                          | -24%                          | 24.46                 | BUY            | 12.30          | 98.9%                          |
| TSKB                                              | 30,352           | 642              | ---                       | 0.3%                       | -8%                          | -23%                          | 18.66                 | BUY            | 10.84          | 72.2%                          |
| Vakıf Bank                                        | 288,553          | 6,100            | 0.6%                      | 0.4%                       | -5%                          | -21%                          | 41.80                 | BUY            | 29.10          | 43.6%                          |
| Yapı Kredi Bank                                   | 268,954          | 5,685            | 3.5%                      | 2.5%                       | -12%                         | -27%                          | 54.30                 | BUY            | 31.84          | 70.5%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 51,990           | 1,099            | ---                       | 0.4%                       | -6%                          | -21%                          | 64.73                 | BUY            | 34.66          | 86.8%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,132            | 151              | ---                       | ---                        | -34%                         | -45%                          | 118.79                | BUY            | 51.05          | 132.7%                         |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ageas Hayat Emeklilik                             | 42,480           | 898              | ---                       | ---                        | 10%                          | -8%                           | 320.96                | BUY            | 236.00         | 36.0%                          |
| Akisigorta                                        | ---              | 223              | ---                       | ---                        | -4%                          | -20%                          | 11.00                 | BUY            | 6.54           | 68.2%                          |
| Anadolu Hayat Emeklilik                           | 46,999           | 993              | ---                       | ---                        | 19%                          | -1%                           | 176.50                | BUY            | 109.30         | 61.5%                          |
| Anadolu Sigorta                                   | 54,000           | 1,141            | ---                       | 0.4%                       | 23%                          | 2%                            | 48.70                 | BUY            | 27.00          | 80.4%                          |
| Türkiye Sigorta                                   | 125,000          | 2,642            | ---                       | 0.7%                       | 6%                           | -12%                          | 10.70                 | BUY            | 6.25           | 71.2%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 42,326           | 895              | ---                       | 0.3%                       | 3%                           | -14%                          | 141.82                | BUY            | 101.50         | 39.7%                          |
| Doğan Holding                                     | 55,533           | 1,174            | ---                       | 0.5%                       | 25%                          | 4%                            | 31.90                 | BUY            | 21.22          | 50.3%                          |
| Enka İnşaat                                       | 525,300          | 11,104           | 2.1%                      | 1.5%                       | 15%                          | -4%                           | 129.00                | BUY            | 87.55          | 47.3%                          |
| Koç Holding                                       | 490,950          | 10,378           | 3.5%                      | 2.6%                       | 19%                          | -1%                           | 314.00                | BUY            | 193.60         | 62.2%                          |
| Sabancı Holding                                   | 178,112          | 3,765            | 3.0%                      | 2.2%                       | 2%                           | -15%                          | 151.59                | BUY            | 84.80          | 78.8%                          |
| Şişecam                                           | 128,165          | 2,709            | 2.1%                      | 1.5%                       | 10%                          | -8%                           | 59.41                 | HOLD           | 41.84          | 42.0%                          |
| Anadolu Grubu Holding                             | 85,237           | 1,802            | ---                       | ---                        | 25%                          | 4%                            | 50.90                 | BUY            | 35.00          | 45.4%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygas                                             | 58,577           | 1,238            | ---                       | ---                        | 41%                          | 17%                           | 362.00                | BUY            | 266.50         | 35.8%                          |
| Petkim                                            | 50,561           | 1,069            | 0.8%                      | 0.6%                       | 23%                          | 3%                            | 21.00                 | HOLD           | 19.95          | 5.3%                           |
| Tüpraş                                            | 573,703          | 12,127           | 9.0%                      | 6.5%                       | 68%                          | 40%                           | 359.00                | BUY            | 297.75         | 20.6%                          |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Enerji                                      | 118,771          | 2,511            | ---                       | 0.6%                       | 34%                          | 11%                           | 114.70                | BUY            | 96.85          | 18.4%                          |
| Alfa Solar Enerji                                 | 15,441           | 326              | ---                       | ---                        | 3%                           | -14%                          | 64.40                 | U.R.           | 41.96          | 53.5%                          |
| Biotrend Enerji                                   | 18,800           | 186              | ---                       | ---                        | 3%                           | -12%                          | 22.00                 | HOLD           | 17.60          | 25.0%                          |
| Galata Wind Enerji                                | 13,230           | 280              | ---                       | ---                        | 10%                          | -9%                           | 36.20                 | HOLD           | 24.50          | 47.8%                          |
| Enerjisa Enerji                                   | 127,792          | 2,701            | ---                       | 0.6%                       | 25%                          | 4%                            | 125.62                | U.R.           | 108.20         | 16.1%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 302,120          | 6,386            | 4.8%                      | 3.5%                       | 84%                          | 53%                           | 42.45                 | BUY            | 43.16          | -1.6%                          |
| Kardemir (D)                                      | 58,802           | 1,243            | 1.0%                      | 0.7%                       | 66%                          | 38%                           | 52.00                 | BUY            | 41.84          | 24.3%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Akrilik                                     | 47,203           | 998              | ---                       | 0.4%                       | 30%                          | 9%                            | 15.50                 | BUY            | 12.15          | 27.6%                          |
| Alkim Kimya                                       | 4,776            | 101              | ---                       | ---                        | -13%                         | -28%                          | 23.00                 | HOLD           | 15.92          | 44.5%                          |
| Hektaş                                            | 23,688           | 501              | ---                       | 0.3%                       | -8%                          | -23%                          | 4.30                  | HOLD           | 2.81           | 53.0%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 40,018           | 846              | ---                       | 0.4%                       | 4%                           | -13%                          | 294.30                | HOLD           | 181.90         | 61.8%                          |
| Ford Otosan                                       | 267,043          | 5,645            | 1.6%                      | 1.2%                       | -15%                         | -29%                          | 121.40                | HOLD           | 76.10          | 59.5%                          |
| Kordas                                            | 13,082           | 277              | ---                       | ---                        | 39%                          | 16%                           | 77.80                 | HOLD           | 67.25          | 15.7%                          |
| Tofaş                                             | 135,875          | 2,872            | 1.0%                      | 0.7%                       | 18%                          | -2%                           | 400.00                | BUY            | 271.75         | 47.2%                          |
| Türk Traktor                                      | 40,927           | 865              | ---                       | ---                        | -21%                         | -34%                          | 635.00                | HOLD           | 409.00         | 55.3%                          |
| Otokar                                            | 36,330           | 768              | ---                       | 0.2%                       | -38%                         | -48%                          | 540.00                | HOLD           | 302.75         | 78.4%                          |
| Brisa                                             | 24,409           | 516              | ---                       | ---                        | -7%                          | -22%                          | 109.90                | HOLD           | 80.00          | 37.4%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 3,089            | 65               | ---                       | ---                        | -24%                         | -37%                          | 25.27                 | BUY            | 14.30          | 76.7%                          |
| Meditera Tıbbi Malzeme                            | 3,042            | 64               | ---                       | ---                        | -11%                         | -26%                          | 45.39                 | HOLD           | 25.56          | 77.6%                          |
| MLP Sağlık                                        | 77,121           | 1,630            | ---                       | 0.8%                       | 6%                           | -11%                          | 640.00                | BUY            | 403.75         | 58.5%                          |
| Selçuk Ecza Deposu                                | 136,993          | 2,896            | ---                       | ---                        | 155%                         | 113%                          | 109.56                | U.R.           | 220.60         | -50.3%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 463,800          | 9,804            | 10.4%                     | 7.5%                       | 45%                          | 21%                           | 497.95                | BUY            | 386.50         | 28.8%                          |
| Bizim Toplan                                      | 4,922            | 41               | ---                       | ---                        | -1%                          | -23%                          | 36.00                 | HOLD           | 23.88          | 50.8%                          |
| Ebebek Mağazacılık                                | 13,440           | 284              | ---                       | ---                        | 51%                          | 26%                           | 99.00                 | BUY            | 84.00          | 17.9%                          |
| Mavi Giyim                                        | 30,573           | 646              | ---                       | 0.5%                       | -8%                          | -23%                          | 61.23                 | BUY            | 38.48          | 59.1%                          |
| Migros                                            | 113,793          | 2,405            | 1.9%                      | 1.4%                       | 21%                          | 1%                            | 946.44                | BUY            | 628.50         | 50.6%                          |
| Şok Marketler                                     | 31,177           | 659              | ---                       | 0.4%                       | 3%                           | -14%                          | 80.00                 | BUY            | 52.55          | 52.2%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 255,884          | 5,409            | ---                       | 1.5%                       | 58%                          | 32%                           | 108.57                | BUY            | 91.45          | 18.7%                          |
| TAB Gıda                                          | 61,587           | 1,302            | ---                       | ---                        | 15%                          | -4%                           | 375.00                | BUY            | 235.70         | 59.1%                          |
| Ülker                                             | 32,662           | 690              | ---                       | 0.3%                       | -14%                         | -28%                          | 154.07                | HOLD           | 88.45          | 74.2%                          |
| Armada Gıda                                       | 52,902           | 1,118            | ---                       | ---                        | 401%                         | 318%                          | 109.60                | U.R.           | 200.40         | -45.3%                         |
| Ofis Yem Gıda                                     | 7,517            | 159              | ---                       | ---                        | -26%                         | -38%                          | 69.30                 | HOLD           | 51.40          | 34.8%                          |
| Büyük Şefler Gıda                                 | 3,574            | 76               | ---                       | ---                        | -34%                         | -45%                          | 18.90                 | BUY            | 6.68           | 182.9%                         |
| Anadolu Efes                                      | 127,184          | 2,688            | 1.3%                      | 1.0%                       | 38%                          | 15%                           | 29.00                 | BUY            | 21.48          | 35.0%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 66,458           | 1,405            | ---                       | 0.3%                       | -3%                          | -19%                          | 152.00                | BUY            | 98.35          | 54.6%                          |
| Vestel Beyaz Eya                                  | 9,440            | 200              | ---                       | ---                        | -24%                         | -37%                          | 8.90                  | HOLD           | 5.90           | 50.8%                          |
| Vestel Elektronik                                 | 7,970            | 168              | ---                       | 0.1%                       | -17%                         | -31%                          | 31.50                 | HOLD           | 23.76          | 32.6%                          |
| Yataş                                             | 4,839            | 102              | ---                       | ---                        | -19%                         | -32%                          | 65.00                 | BUY            | 32.30          | 101.2%                         |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,110            | 87               | ---                       | ---                        | 0%                           | -17%                          | 6.00                  | HOLD           | 4.11           | 46.0%                          |
| Hitit Bilgisayar Hizmetleri                       | 11,070           | 234              | ---                       | ---                        | -12%                         | -27%                          | 77.00                 | BUY            | 36.90          | 108.7%                         |
| İndeks Bilgisayar                                 | 7,583            | 160              | ---                       | ---                        | 31%                          | 9%                            | 13.78                 | BUY            | 10.11          | 36.3%                          |
| Karel Elektronik                                  | 7,962            | 168              | ---                       | ---                        | 18%                          | -2%                           | 15.00                 | BUY            | 9.88           | 51.8%                          |
| Logo Yazılım                                      | 12,635           | 267              | ---                       | ---                        | -8%                          | -24%                          | 233.60                | BUY            | 133.00         | 75.6%                          |
| Turkcell                                          | 223,080          | 4,716            | 3.2%                      | 2.3%                       | 9%                           | -9%                           | 174.40                | BUY            | 101.40         | 72.0%                          |
| Türk Telekom                                      | 179,375          | 3,792            | 0.8%                      | 0.6%                       | -11%                         | -26%                          | 83.00                 | BUY            | 51.25          | 62.0%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan                                           | 1,616,520        | 34,170           | 13.8%                     | 10.0%                      | 53%                          | 28%                           | 304.70                | HOLD           | 354.50         | -14.0%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 45,526           | 962              | ---                       | ---                        | 45%                          | 21%                           | 250.00                | HOLD           | 237.80         | 5.1%                           |
| Çimsa                                             | 44,670           | 944              | ---                       | 0.5%                       | 3%                           | -14%                          | 71.50                 | BUY            | 47.24          | 51.4%                          |
| Kalekim                                           | 11,518           | 243              | ---                       | ---                        | -28%                         | -40%                          | 59.35                 | BUY            | 25.04          | 137.0%                         |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 76,800           | 1,623            | 1.1%                      | 0.8%                       | -20%                         | -33%                          | 305.50                | U.R.           | 153.60         | 98.9%                          |
| TAV Havalimanları                                 | 98,722           | 2,087            | 1.5%                      | 1.1%                       | -8%                          | -23%                          | 425.50                | BUY            | 271.75         | 56.6%                          |
| Türk Hava Yolları                                 | 432,285          | 9,138            | 7.2%                      | 5.2%                       | 17%                          | -3%                           | 404.90                | U.R.           | 313.25         | 29.3%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 68,362           | 1,445            | 1.1%                      | 0.8%                       | -3%                          | -24%                          | 32.80                 | BUY            | 17.99          | 82.3%                          |
| Torunlar GYO                                      | 94,300           | 1,993            | ---                       | ---                        | 34%                          | 12%                           | 113.30                | BUY            | 94.30          | 20.1%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 66,531           | 1,406            | ---                       | ---                        | 46%                          | 22%                           | 310.10                | BUY            | 201.00         | 54.3%                          |

Source: Deniz Invest Strategy and Research Department calculations

86.9% 72.7%

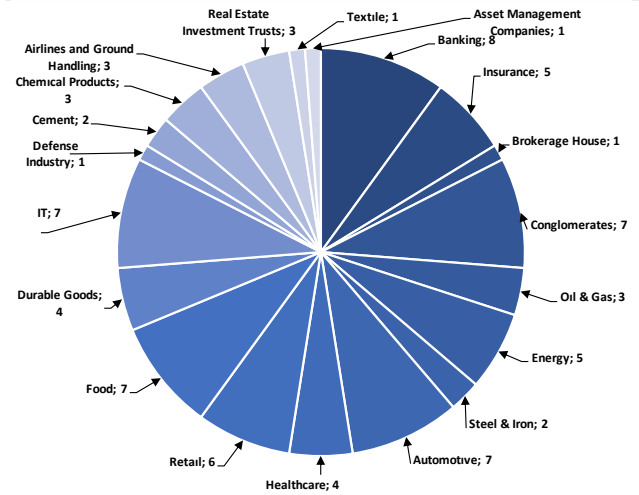
## Suggestion distribution of shares within the coverage of strategy and research department

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) |
| 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) | Rasyonet Median Estimate (Net Income) | Matriks Median Estimate (Net Income) |
|-------------------|-------------|------------------------------------|---------------------------------------|--------------------------------------|
| 27 Temmuz         | ANHYT       | 1,858                              | 1,830                                 | 1,830                                |
| 28 Temmuz         | AKBNK       | 15,362                             | 15,046                                | 15,046                               |
|                   | TAVHL → EUR | 2,077                              | 1,696                                 | 1,700                                |
| 29 Temmuz         | TOASO       | 3,018                              | 3,063                                 | 3,047                                |
|                   | TSKB        | 2,906                              | 2,898                                 | 2,898                                |
|                   | ARCLK       | 2,150                              | 2,526                                 | 2,543                                |
|                   | BIGCH       | 45                                 | 46                                    | 46                                   |
| 30 Temmuz         | GARAN       | 29,323                             | 28,161                                | 28,135                               |
| 31 Temmuz         | YKBNK       | 10,958                             | 10,782                                | 10,782                               |
| Last week of July | ANSGR       | 3,446                              | 3,416                                 | 3,416                                |
|                   | AKCNS       | -316                               | -319                                  | -316                                 |

Source: Research Turkey, Matriks, 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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