TURKEY EQUITY

Friday, July 31, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.07.2026	13293	-1.5%	162,386	-6.4%
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		176,883	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
30.07.2026	281	-1.6%	3,431	-6.4%
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		3,750	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15033	15312	-1.8%	12224	23.0%
BIST 100	13293	13502	-1.5%	11262	18.0%
USDTRY	47.46	47.39	0.2%	42.96	10.5%
EURTRY	54.78	54.37	0.7%	50.52	8.4%
GBPTRY	63.99	63.40	0.9%	57.92	10.5%
TRY Basket	51.12	50.88	0.5%	46.74	9.4%
2y TR	42.00%	41.99%	1	36.84%	516
10y TR	34.78%	34.91%	-13	28.96%	582
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	240	241	-1	204	35
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1528	1.1467	0.5%	1.1746	-1.9%
GBPUSD	1.3466	1.3370	0.7%	1.3475	-0.1%
USDJPY	159.53	163.41	-2.4%	156.71	1.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,103	4,068	0.9%	4,319	-5.0%
XAGUSD	58.99	57.73	2.2%	71.66	-17.7%
Brent	89.03	90.74	-1.9%	60.85	46.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52208	51594	1.2%	48063	8.6%
S&P 500	7438	7316	1.7%	6846	8.6%
Nasdaq Comp.	25122	24443	2.8%	23242	8.1%
DAX	25612	25460	0.6%	24490	4.6%
FTSE 100	10897	10908	-0.1%	9931	9.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	150.00	7.9%	4,989
Balsu Gıda	BALSU	15.25	7.0%	1,152
Türk Altın İşletmeleri	TRALT	46.18	4.5%	5,659
Astor Enerji	ASTOR	287.50	3.4%	6,096
Hektaş	HEKTS	2.89	2.8%	1,088
Anadolu Efes Biracılık	AEFES	22.08	2.8%	838
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Şekerbank	SKBNK	7.74	-9.9%	101
Odine Solutions Teknoloji	ODINE	2,316.00	-7.7%	2,274
Fenerbahçe	FENER	2.94	-4.9%	399
Aselsan	ASELS	337.50	-4.8%	11,534
Petkim	PETKM	19.01	-4.7%	1,504
Dap Gayrimenkul Geliştirme	DAPGM	8.75	-4.3%	440

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

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.293 level, down by 1.55%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13170 – 13580.

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: **GRSEL, REEDR, THYAO, AEFES** and **GRTHO**. 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 -1.13% on a daily basis, performance of BIST 100 index was realized at -1.55%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR economic confidence rose to 99.8 meantime unemployment rate fell to 7.6% from its earlier 8.2%.
- CBRT's weekly securities statistics showed non-residents recorded USD 38.9 million net equity and USD 805.5 million bond inflow.
- US core PCE inflation increased by 0.1% in June.
- US GDP growth slowed to an annualized 1.5% in 2Q26.

Today's focus:

- TR trade balance and foreign tourist arrivals will be released.
- EUR CPI expected to increase 0.10% MoM and 2.80% YoY.
- US Michigan sentiment forecasted at 54.2.

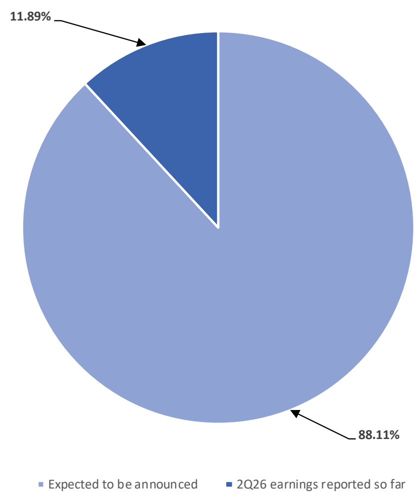
Equites:

- **AKGRT:** Review of financial results / slightly positive

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 2.344 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 49.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 11.89%.

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 ending the week with a mixed tone as investors continued to assess the Federal Reserve's latest policy decision alongside developments in the Middle East. Although the Fed left interest rates unchanged, three FOMC members dissented in favor of a 25bp rate hike, while Chair Kevin Warsh reiterated the Bank's commitment to restoring price stability and stressed that policymakers stand ready to act if necessary. Markets continue to price in around a 63% probability of a September rate hike. Meanwhile, geopolitical tensions remained elevated after fresh US strikes on Iranian targets, keeping inflation concerns in focus despite signs of easing price pressures in the latest US inflation data.

US equities rallied, supported by strong technology earnings and renewed optimism surrounding AI-related spending. The Nasdaq Composite advanced 2.78%, while the S&P 500 and Dow Jones gained 1.66% and 1.19%, respectively. Amazon surged more than 9% in after-hours trading after reporting better-than-expected quarterly results, while Apple fell over 6% as weaker-than-expected services revenue overshadowed strong iPhone sales. Chipmakers also rebounded following the recent selloff. On the macro front, core PCE inflation increased by a softer-than-expected 0.1% in June, while annual core inflation eased to 3.3%. Initial jobless claims remained historically low, underscoring the resilience of the labor market, although US GDP growth slowed to an annualized 1.5% in 2Q26, reflecting softer investment and a larger drag from net exports.

BIST 100 declined 1.55% to close at 13,293, with total trading volume reaching TRY 162.4 billion. Among sector indices, mining was the best performer with a 3.29% gain, while information technology recorded the steepest decline, falling 4.55%. Today, investors will monitor financial accounts together with the CBRT's monthly money and banking statistics. Separately, the CBRT's gross reserves increased by USD 2.1 billion to USD 162.6 billion in the week ended July 24. In the Monetary Policy Committee Meeting Summary, the CBRT highlighted that rising geopolitical uncertainties have pushed energy prices higher, increasing inflation-related risks and reinforcing its cautious policy stance. According to weekly securities statistics, non-resident investors were net buyers of Turkish equities by USD 38.9 million and government domestic debt securities by USD 805.5 million. Within our research coverage, we also monitored the latest financial results of AKGRT TI and YKBNK TI. Going forward, both the ongoing earnings season and global macro developments are expected to remain the key drivers of domestic market pricing.

Equites

AKGRT: Review of financial results / slightly positive

Aksigorta reported a net income of TRY 750 million in its Q2 2026 unconsolidated financials. Our expectation was TRY 690 million, while the market expectation was TRY 650 million. The company's net income increased by 180% compared to the previous period, but decreased by 13% compared to the same period last year. Return on equity was 38.4% during this period.

- **Positive balance sheet details**
  - ✓ *Increase in premium genaration and investment income*
- **Negative balance sheet details**
  - × *High combined ratio.*
- **Our brief assessment of the balance sheet**
  - ➜ **The negative impact of investment income seen in the first quarter has reversed in this quarter. Although the high combined ratio continues, we expect both the increased investment income and the better-than-expected financial results to have a slightly positive impact on share performance.**
- Currently, our expectations for 2026 are 44.3 billion TL gross premium production and 3.4 billion TL net income. **We maintain our 12-month target price of 11.00 TL and our BUY recommendation for Aksigorta.** The company will hold a telco about financials today. Based on our 2026 estimates, AKGRT shares are trading at 3.2x P/E, 1.0x P/B, and 0.2x P/Gross Premium Production multiples. While the share has underperformed the BIST 100 index by 16% since the beginning of the year, it is trading at 4.7x P/E and 1.3x P/B multiples based on the last 12 months of data.

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.

EUREN – 30.07.2026

A solar glass sales agreement valued at USD 21,309,590 (excluding VAT)—equivalent to TL 1,010,343,066 based on the CBRT selling exchange rate—has been signed between our company and Alfa Solar Sanayi ve Ticaret A.Ş. Shipments under the contract are scheduled to commence in August and conclude in April 2027.

AEFES – 30.07.2026

As announced in our public disclosure dated April 2, 2026, a Share Purchase Agreement (the "Agreement") was signed between our 50.1% subsidiary, AE Mercan Distile İçecekler Pazarlama A.Ş. ("AE Mercan") (formerly operating under the corporate name of Anadolu Etap Dış Ticaret A.Ş.) and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçkiler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm"), for a projected amount of USD 26 million (the "Transaction").

In accordance with the terms of the Agreement, the purchase price for the Transaction, which is to be paid by AE Mercan, has been determined as USD 25.4 million following adjustments for working capital and financial indebtedness based on Tariş Üzüm's balance sheet as of the closing date. The approval of the Ministry of Agriculture and Forestry was received and all other conditions precedent set forth in the Agreement were fulfilled. Therefore, the transfer of the shares representing 60% of Tariş Üzüm's share capital to AE Mercan was completed on July 30, 2026 (today).

AYDEM- 30.07.2026

The acceptance process by the Ministry of Energy and Natural Resources (ETKB) regarding the commissioning of the new 6 MWm turbine—part of our company's Uşak Wind Power Plant (WPP) capacity expansion project—was completed as of July 30, 2026.

With this 6 MWm capacity increase, the total installed capacity of our Uşak WPP + Hybrid Solar Power Plant (SPP) facility has risen from 239.65 MWm to 245.65 MWm.

Our company's total installed wind energy capacity has increased from 268.5 MWm to 274.5 MWm, representing a 2% rise.
We hereby inform the public.

LINK – 30.07.2026

We have received a request for an additional scope increase regarding the procurement—undertaken by our company following the announcement on July 8, 2026—for the "KGYS Expansion Project Material Procurement (Lot 2)," organized by the Ministry of Interior, General Directorate of Security, Department of Support Services.

In this context, an additional order confirmation amounting to TL 4,803,750.00 has been secured.

We hereby inform the public and our investors that, with this decision to increase the scope of work, we are maintaining our strong position regarding the continuity and competence of our solutions for public safety, defense, and critical infrastructure projects.

TNZTP - 30.07.2026

In accordance with the resolution of our Company's Board of Directors, it has been decided:

1- To sell the ownership of the GALEN HOSPITAL building—owned by our Company and registered in the Land Registry under İzmir Province, Bayraklı District, Manavkuyu Neighborhood, Map Sheet 15, Block 67, Parcel 34—to Kuveyt Türk Katılım Bankası A.Ş. for a total price of TL 1,050,000,000 (exempt from VAT pursuant to Article 17/4-y of the Value Added Tax Law), inclusive of all encumbrances, utilizing a "sale and leaseback" financial model;

2- In this context, to execute a Financial Lease Agreement with a 60-month term and an early termination option between our Company and Kuveyt Türk Katılım Bankası A.Ş.;

3- For our Company to reacquire ownership of the real estate following the full repayment of the debt arising under the said agreement.

Pursuant to this decision, the necessary procedures have been completed, and the registration of the relevant title deed transfer transactions has been finalized.

BIMAS – 30.07.2026

The announcement made on July 3, 2026, stated that a new share buyback program had been initiated; the maximum number of shares subject to repurchase under the program was set at 2,500,000 (with a nominal value of TL 2,500,000), and the maximum fund allocated for the repurchase—to be covered by the Company's internal resources—was set at TL 1,000,000,000.

As a result of the initiated share buyback transactions, 2,500,000 shares were purchased at an average price of TL 380.17 between July 3, 2026, and July 30, 2026, thereby completing our share buyback program. Including the shares acquired through share buyback programs initiated by the Company in previous years, the total number of BIMAS shares held by the Company has reached 16,720,000, representing 1.3933% of the Company's capital.

OTKAR – 30.07.2026

In accordance with the resolution of the Board of Directors dated 30.07.2026;

Pursuant to the authority granted by Article 7 of the Company's Articles of Association, it has been resolved; to increase the issued capital from 120,000,000 TL to 124,800,000 TL within the registered capital ceiling of 3,000,000,000 TL, with the pre-emptive rights of the existing shareholders being completely restricted, through the "private placement" method specified in Article 13 of the Communiqué on Shares No. VII-128.1, to sell all of the shares to be issued within this context with a total nominal value of 4,800,000 TL comprising 480,000,000 shares to Koç Holding A.Ş., to set the price of the shares to be issued determined in accordance with the relevant resolution of the Capital Markets Board and Borsa İstanbul A.Ş.'s Procedure on Wholesale Transactions at no less than their nominal value in any case, and to sign an agreement with Yapı Kredi Yatırım Menkul Değerler A.Ş. to act as the intermediary for the sale of the shares to be issued.

The necessary application was submitted to the Capital Markets Board on 30.07.2026 for the approval of the issuance document prepared within this context.

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

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments

Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MOPAS	Dividend	31.07.2026	29.24	0.27	0.23	28.97	0.94%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
YEOTK	31.07.2026	93.00				39.78	133.80%	355,000,000	830,000,000

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 (%)
30.07.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	97,241	132.10-134.30	1,407,087	2.75%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
AKFYE				5,984,812,230	500			1,196,962,446
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARMGD				3,986,505,000	1,510			263,980,843
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BULGS				1,732,000,000	646			268,000,000
BYDNR				516,600,000	615			84,000,000
CEMAS				791,000,000	100			791,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
DURKN				882,500,000	666			132,500,000
EPLAS	150					285,922,835	1	190,615,223
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
GZNMI				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
INFO				960,336,000	100			960,336,000
IZINV				232,487,544	1,328			17,512,456
KLRHO				1,300,000,000	80			1,625,000,000
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
BLUME								174,710,256
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONCSM				286,200,000	1,200			23,850,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
PKART				277,250,000	1,219			22,750,000
PSDTC				7,425,000	100			7,425,000
RALYH				493,000,000	148			333,000,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TNZTP		280,000,000	70					400,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

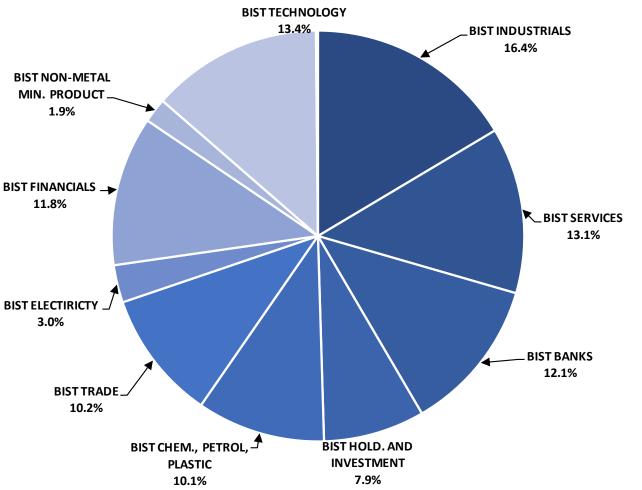
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

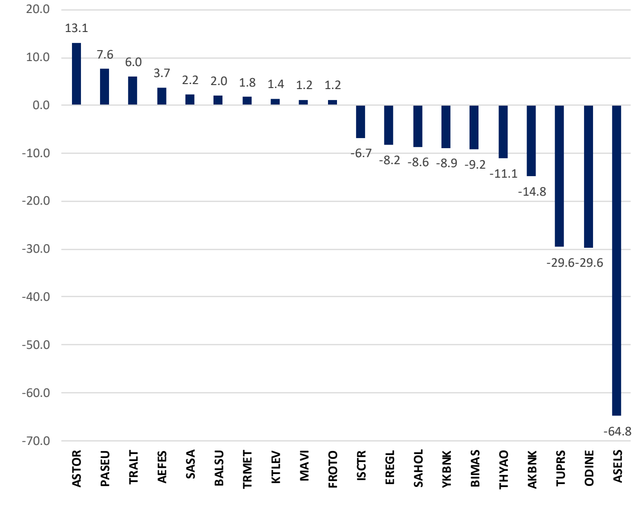
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



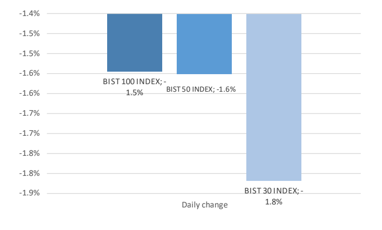
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	30.07.2026	29.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13293	13502	-1.5%	11262	18%
XU030	BIST 30 INDEX	15033	15312	-1.8%	12224	23%
XU050	BIST 50 INDEX	11776	11962	-1.6%	9770	21%
XBANK	BIST BANKS INDEX	14589	14949	-2.4%	16540	-12%
XUTUM	BIST ALL SHARES INDEX	17370	17574	-1.2%	14189	22%
XUMAL	BIST FINANCIALS INDEX	18267	18386	-0.6%	16355	12%
X030S	BIST 30 CAPPED INDEX 10	15340	15609	-1.7%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13306	13515	-1.5%	11264	18%
XBANA	BIST MAIN INDEX	65187	64914	0.4%	51074	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	9930	10403	-4.5%	5048	97%
XELKT	BIST ELECTRICITY INDEX	781	792	-1.3%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	49902	50441	-1.1%	18467	170%
XGIDA	BIST FOOD, BEVERAGE INDEX	17270	17372	-0.6%	12458	39%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6320	6348	-0.4%	5761	10%
XHARZ	BIST IPO INDEX	363868	368739	-1.3%	158055	130%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14253	14217	0.2%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2567	2570	-0.1%	2460	4%
XINSA	BIST CONSTRUCTION INDEX	21507	21764	-1.2%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7710	7873	-2.1%	6994	10%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16574	16907	-2.0%	12791	30%
XKOBI	BIST SME INDUSTRIAL INDEX	43109	43187	-0.2%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12542	12818	-2.2%	10147	24%
XMADN	BIST MINING INDEX	14075	13626	3.3%	12254	15%
XMANA	BIST BASIC METAL INDEX	27068	27416	-1.3%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27644	27443	0.7%	20196	37%
XSADA	BIST ADANA INDEX	42472	42469	0.0%	45008	-6%
XSANK	BIST ANKARA INDEX	44391	45142	-1.7%	33284	33%
XSANT	BIST ANTALYA INDEX	14412	14666	-1.7%	12929	11%
XSBAL	BIST BALIKESIR INDEX	11914	12006	-0.8%	10280	16%
XSBUR	BIST BURSA INDEX	19784	20153	-1.8%	18316	8%
XSDNZ	BIST DENIZLI INDEX	10356	10603	-2.3%	9153	13%
XSGRT	BIST INSURANCE INDEX	75032	74848	0.2%	68993	9%
XSIST	BIST ISTANBUL INDEX	18075	18250	-1.0%	15126	19%
XSIZM	BIST IZMIR INDEX	18455	18541	-0.5%	17435	6%
XSKAY	BIST KAYSERI INDEX	38263	39071	-2.1%	37507	2%
XSKOC	BIST KOCAELI INDEX	36477	37299	-2.2%	27930	31%
XSKON	BIST KONYA INDEX	8125	8151	-0.3%	11705	-31%
XSPOR	BIST SPORTS INDEX	1803	1858	-3.0%	2051	-12%
XSTKR	BIST TEKIRDAG INDEX	44771	45303	-1.2%	45613	-2%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13677	13792	-0.8%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33966	34241	-0.8%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4134	4060	1.8%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17155	17433	-1.6%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15286	15534	-1.6%	12461	23%
XTRZM	BIST TOURISM INDEX	1763	1761	0.1%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	74598	74768	-0.2%	55617	34%
XUHIZ	BIST SERVICES INDEX	12415	12528	-0.9%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	37570	37948	-1.0%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	18368	18487	-0.6%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17186	17497	-1.8%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	45736	47982	-4.7%	28711	59%
XYLDZ	BIST STAR INDEX	15433	15650	-1.4%	12713	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	4897	5045	-2.9%	4586	7%
XYUZO	BIST 100-30 INDEX	21772	21955	-0.8%	20567	6%
X10XB	BIST LIQUID 10 EX BANKS	18372	18747	-2.0%	13694	34%
XAKUR	BIST BROKERAGE HOUSES	103068	102360	0.7%	103445	0%
XLBNK	BIST LIQUID BANKS	12960	13271	-2.3%	14849	-13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	44761	46478	-3.7%	26097	72%

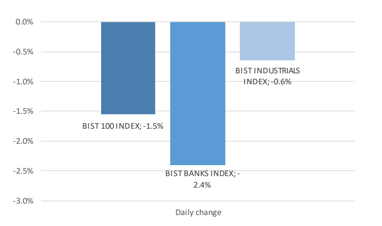
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



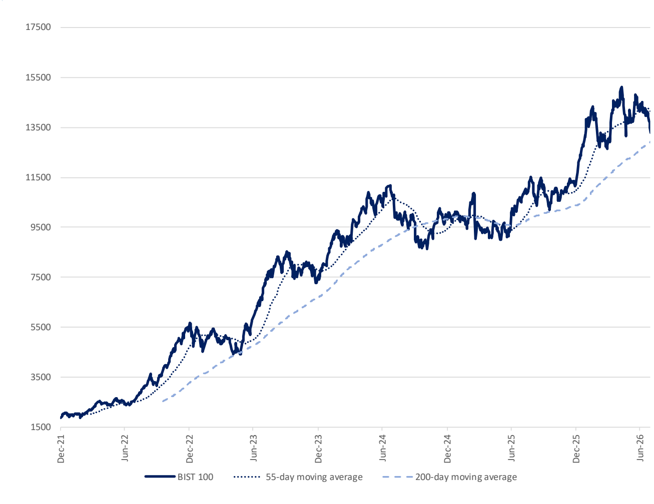
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



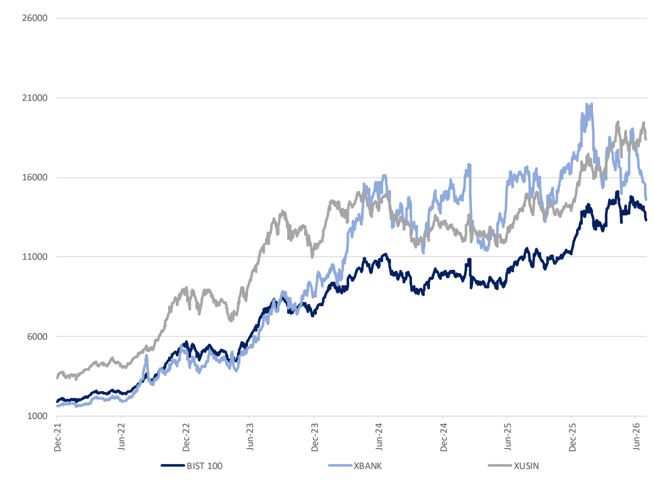
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
GRSEL	360.00	363.00	-0.83%	134.09	71.35	11.55	✓	✓	×	✓	✓	✓	✓	91.0	91.0
REEDR	6.37	6.61	-3.63%	54.72	39.48	-0.09	✓	×	✓	✓	✓	✓	✓	16.0	91.0
THYAO	308.25	313.25	-1.60%	13,028.61	39.46	-2.54	✓	×	✓	✓	✓	✓	✓	16.0	91.0
AEFES	22.08	21.48	2.79%	838.04	60.06	0.32	✓	✓	✓	✓	×	×	✓	87.5	75.0
GRTHO	247.90	252.50	-1.82%	244.40	53.33	2.21	✓	✓	✓	✓	×	×	✓	100.0	75.0
ANSGR	26.88	27.00	-0.44%	100.57	40.06	-0.22	+	×	✓	✓	×	✓	✓	16.0	66.0
BIMAS	383.00	386.50	-0.91%	3,962.92	50.24	2.80	✓	×	✓	✓	×	×	✓	53.5	66.0
GESAN	75.40	73.70	2.31%	968.49	45.41	0.46	×	×	✓	✓	✓	✓	✓	28.5	66.0
HALKB	35.74	36.04	-0.83%	1,578.01	28.87	-1.96	×	✓	✓	×	✓	✓	✓	16.0	66.0
KCHOL	191.50	193.60	-1.08%	3,024.49	44.82	0.49	✓	×	✓	✓	×	×	✓	28.5	66.0
TUPRS	288.00	297.75	-3.27%	6,733.96	58.32	14.26	✓	×	✓	✓	×	×	✓	78.5	66.0
ASTOR	287.50	278.00	3.42%	6,096.07	45.98	-4.17	×	✓	✓	✓	×	✓	✓	16.0	62.5
IEYHO	164.30	165.50	-0.73%	1,022.99	75.05	7.04	×	×	×	✓	✓	✓	✓	45.5	58.0
TSKB	10.87	10.84	0.28%	195.28	35.71	-0.21	×	×	✓	✓	✓	×	✓	16.0	53.5
TAVHL	267.75	271.75	-1.47%	1,253.14	48.48	-1.99	✓	✓	✓	✓	×	×	×	87.5	50.0
CWENE	35.30	36.28	-2.70%	1,934.38	36.41	-0.50	×	×	✓	✓	×	×	✓	16.0	41.0
ISMEN	34.28	34.66	-1.10%	228.27	33.81	-0.44	×	×	✓	✓	×	×	✓	16.0	41.0
SARKY	23.44	23.22	0.95%	85.09	30.96	-0.84	×	×	✓	✓	×	×	✓	8.0	41.0
SISE	41.34	41.84	-1.20%	1,535.99	36.38	-0.65	✓	×	✓	✓	×	×	×	16.0	41.0
SOKM	52.60	52.55	0.10%	249.54	57.27	1.36	×	×	✓	✓	×	×	✓	28.5	41.0
BERA	12.66	12.80	-1.09%	66.85	23.56	-0.86	×	×	✓	×	×	×	✓	8.0	33.0
EUREN	3.87	3.86	0.26%	263.79	25.88	-0.15	✓	×	✓	×	×	×	×	8.0	33.0
SKBNK	7.74	8.59	-9.90%	100.87	22.23	-1.69	×	×	✓	×	✓	✓	×	8.0	33.0
AKSEN	97.00	96.85	0.15%	559.54	51.01	4.65	×	×	✓	✓	×	✓	×	28.5	28.5
ARCLK	96.90	98.35	-1.47%	247.35	39.17	-1.09	×	×	✓	✓	×	✓	×	53.5	28.5
EUPWR	85.85	85.10	0.88%	1,534.53	46.08	1.74	×	×	✓	✓	✓	×	×	28.5	28.5
KLRHO	76.95	75.75	1.58%	183.89	36.56	-4.20	×	×	✓	✓	×	✓	×	16.0	28.5
MIATK	30.80	31.52	-2.28%	619.44	33.24	-2.21	×	×	✓	✓	×	✓	×	28.5	28.5
OTKAR	304.00	302.75	0.41%	110.85	30.42	-12.79	×	×	✓	✓	×	✓	×	8.0	28.5
PASEU	150.00	139.00	7.91%	4,989.22	75.99	6.72	×	✓	×	✓	×	✓	×	66.0	28.5
SASA	2.48	2.45	1.22%	7,427.29	46.62	-0.01	×	×	✓	✓	×	✓	×	16.0	28.5
TRMET	128.20	125.00	2.56%	534.13	55.70	3.49	×	×	✓	✓	×	✓	×	41.0	28.5
BALSU	15.25	14.25	7.02%	1,151.85	47.51	-0.09	×	✓	✓	✓	×	×	×	16.0	25.0
BSOKE	35.80	35.00	2.29%	119.42	51.03	-0.30	×	✓	✓	✓	×	×	×	75.0	25.0
CVKMD	37.14	36.28	2.37%	513.02	43.40	-0.91	×	✓	✓	✓	×	×	×	16.0	25.0
DOHOL	21.26	21.22	0.19%	425.82	50.17	-0.06	×	✓	✓	✓	×	×	×	87.5	25.0
ENJSA	109.50	108.20	1.20%	448.20	57.49	0.46	×	✓	✓	✓	×	×	×	87.5	25.0
HEKTS	2.89	2.81	2.85%	1,087.87	36.33	-0.17	×	✓	✓	✓	×	×	×	16.0	25.0
KTLEV	156.90	156.00	0.58%	2,585.61	37.99	-2.85	×	✓	✓	✓	×	×	×	16.0	25.0
KUYAS	69.50	69.05	0.65%	766.80	48.09	-1.26	×	✓	✓	✓	×	×	×	53.5	25.0
MAVI	39.14	38.48	1.72%	151.84	45.29	-0.37	×	✓	✓	✓	×	×	×	16.0	25.0
OYAKC	20.92	20.90	0.10%	515.37	51.05	-0.04	×	✓	✓	✓	×	×	×	62.5	25.0
TKFEN	152.70	149.00	2.48%	665.01	64.59	3.50	×	✓	✓	✓	×	×	×	41.0	25.0
AKBNK	61.60	63.30	-2.69%	10,567.03	25.57	-2.42	×	×	✓	×	×	✓	×	8.0	20.5
ECILC	66.35	67.85	-2.21%	140.92	29.10	-2.89	×	×	✓	×	×	✓	×	16.0	20.5
OBAMS	4.74	4.90	-3.27%	117.88	23.84	-0.40	×	×	✓	×	×	✓	×	20.5	20.5
SAHOL	82.30	84.80	-2.95%	3,151.22	25.56	-2.52	×	×	✓	×	×	✓	×	8.0	20.5
AKSA	12.32	12.15	1.40%	186.01	55.94	0.18	×	×	✓	✓	×	×	×	41.0	16.0
ALARK	100.90	101.50	-0.59%	381.40	44.40	0.27	×	×	✓	✓	×	×	×	28.5	16.0
ALTNY	15.33	15.45	-0.78%	178.41	41.31	-0.15	×	×	✓	✓	×	×	×	16.0	16.0
ASELS	337.50	354.50	-4.80%	11,534.02	37.80	-6.33	×	×	✓	✓	×	×	×	16.0	16.0
BRSAN	528.00	536.00	-1.49%	789.24	41.23	-4.98	×	×	✓	✓	×	×	×	16.0	16.0
CCOLA	90.50	91.45	-1.04%	337.31	58.36	2.49	×	×	✓	✓	×	×	×	66.0	16.0
CIMSA	46.22	47.24	-2.16%	271.00	38.85	-0.45	×	×	✓	✓	×	×	×	16.0	16.0
DAPGM	8.75	9.14	-4.27%	439.96	34.74	-0.21	×	×	✓	✓	×	×	×	16.0	16.0
DOAS	181.50	181.90	-0.22%	125.10	40.85	-1.00	×	×	✓	✓	×	×	×	16.0	16.0
EFOR	21.36	21.20	0.75%	1,187.36	75.11	1.56	×	✓	×	✓	×	×	×	66.0	16.0
ENERY	9.12	9.24	-1.30%	193.07	41.91	-0.06	×	×	✓	✓	×	×	×	16.0	16.0
ENKAI	85.25	87.55	-2.63%	861.57	33.09	-1.47	×	×	✓	✓	×	×	×	16.0	16.0
EREGL	42.40	43.16	-1.76%	4,205.90	52.94	0.85	×	×	✓	✓	×	×	×	28.5	16.0
ESEN	3.40	3.40	0.00%	102.10	37.36	-0.07	×	×	✓	✓	×	×	×	28.5	16.0
FENER	2.94	3.09	-4.85%	398.62	37.89	-0.05	×	×	✓	✓	×	×	×	25.0	16.0
FROTO	76.70	76.10	0.79%	2,121.78	30.81	-2.39	×	×	✓	✓	×	×	×	8.0	16.0
GARAN	123.10	126.30	-2.53%	4,419.34	34.74	-2.34	×	×	✓	✓	×	×	×	37.5	16.0
GENIL	9.05	9.22	-1.84%	190.51	47.35	0.04	×	×	✓	✓	×	×	×	41.0	16.0
GSRAY	0.97	0.99	-2.02%	138.23	32.41	-0.01	×	×	✓	✓	×	×	×	28.5	16.0
GUBRF	401.00	399.00	0.50%	623.00	34.34	-18.09	×	×	✓	✓	×	×	×	28.5	16.0
IZENR	8.80	8.77	0.34%	1,955.99	39.86	-0.19	×	×	✓	✓	×	×	×	16.0	16.0
KRDMD	40.88	41.84	-2.29%	1,657.61	49.86	0.65	×	×	✓	✓	×	×	×	28.5	16.0
MAGEN	38.22	37.32	2.41%	347.08	48.26	-0.19	×	×	✓	✓	×	×	×	28.5	16.0
MGROS	623.00	628.50	-0.88%	1,638.52	41.92	-8.82	×	×	✓	✓	×	×	×	37.5	16.0
MPARK	400.25	403.75	-0.87%	184.12	39.67	-8.85	×	×	✓	✓	×	×	×	50.0	16.0
ODAS	8.69	8.84	-1.70%	483.11	54.82	0.15	×	×	✓	✓	×	×	×	87.5	16.0
ODINE	2,316.00	2,510.00	-7.73%	2,273.64	62.14	196.29	×	×	✓	✓	×	×	×	33.0	16.0
PETKM	19.01	19.95	-4.71%	1,504.44	40.58	0.00	×	×	✓	✓	×	×	×	28.5	16.0
PSGYO	3.54	3.52	0.57%	1,144.98	52.06	0.07	×	×	✓	✓	×	×	×	41.0	16.0
QUAGR	3.40	3.50	-2.86%	144.82	40.03	-0.06	×	×	✓	✓	×	×	×	16.0	16.0
RALYH	234.30	238.80	-1.88%	930.09	51.10	8.45	×	×	✓	✓	×	×	×	28.5	16.0
TCELL	101.50	101.40	0.10%	3,418.09	36.56	-1.82	×	×	✓	✓	×	×	×	16.0	16.0
TRALT	46.18	44.18	4.53%	5,658.86	42.23	-0.43	×	×	✓	✓	×	×	×	16.0	16.0
TRENJ	92.70	91.40	1.42%	128.09	49.35	1.21	×	×	✓	✓	×	×	×	28.5	16.0
TURSG	6.27	6.25	0.32%	223.47	43.35	0.01	×	×	✓	✓	×	×	×	28.5	16.0
VAKBN	28.88	29.10	-0.76%	835.90	30.94	-0.78	×	×	✓	✓	×	×	×	16.0	16.0
VESTL	23.10	23.76	-2.78%	172.56	38.47	-0.46	×	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,661.00	1,700.00	-2.29%	74.47	25.55	-50.26	×	×	✓	×	×	×	×	8.0	8.0
BTCIM	4.87	5.08	-4.13%	572.33	28.41	-0.22	×	×	✓	×	×	×	×	16.0	8.0
CANTE	1.19	1.21	-1.65%	356.18	27.46	-0.05	×	×	✓	×	×	×	×	8.0	8.0
DSTKF	1,798.00	1,815.00	-0.94%	1,559.70	24.41	-336.59	×	×	✓	×	×	×	×	33.0	8.0
EKGYO	17.73	17.99	-1.45%	1,946.06	29.31	-0.58	×	×	✓	×	×	×	×	16.0	8.0
GLRMK	147.90	152.30	-2.89%	468.79	29.10	-4.81	×	×	✓	×	×	×	×	16.0	8.0
ISCTR	12.03	12.30	-2.20%	8,387.73	23.25	-0.49	×	×	✓	×	×	×	×	8.0	8.0
PAHOL	1.33	1.34	-0.75%	297.03	26.28	-0.04	×	×	✓	×	×	×	×	8.0	8.0
PATEK	18.70	19.18	-2.50%	151.55	28.93	-0.91	×	×	✓	×	×	×	×	16.0	8.0
PGSUS	148.70	153.60	-3.19%	1,897.31	23.41	-5.00	×	×	✓	×	×	×	×	8.0	8.0
TOASO	260.50	271.75	-4.14%	1,796.82	29.82	-9.99	×	×	✓	×	×	×	×	50.0	8.0
TTKOM	50.70	51.25	-1.07%	2,077.99	24.27	-2.33	×	×	✓	×	×	×	×	8.0	8.0
TUKAS	1.97	1.98	-0.51%	123.27	23.35	-0.07	×	×	✓	×	×	×	×	8.0	8.0
ULKER	87.90	88.45	-0.62%	367.31	20.44	-3.89	×	×	✓	×	×	×	×	8.0	8.0
YKBNK	31.00	31.84	-2.64%	8,553.65	23.43	-1.57	×	×	✓	×	×	×	×	8.0	8.0
ZOREN	2.36	2.40	-1.67%	55.87	26.85	-0.10	×	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

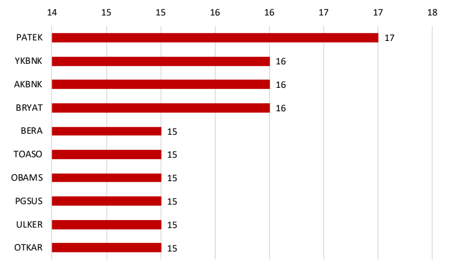
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	22.08	21.48	2.8%	22.24	16.04	1%	27%	×
AKBNK	61.60	63.30	-2.7%	83.55	61.60	36%	-	×
AKSA	12.32	12.15	1.4%	12.59	10.03	2%	19%	×
AKSEN	97.00	96.85	0.2%	116.00	71.60	20%	26%	×
ALARK	100.90	101.50	-0.6%	110.50	84.05	10%	17%	×
ALTNY	15.33	15.45	-0.8%	19.48	14.29	27%	7%	×
ANSGR	26.88	27.00	-0.4%	31.00	25.58	15%	5%	×
ARCLK	96.90	98.35	-1.5%	119.20	96.50	23%	0%	×
ASELS	337.50	354.50	-4.8%	434.00	320.25	29%	5%	×
ASTOR	287.50	278.00	3.4%	363.50	182.70	26%	36%	×
BALSU	15.25	14.25	7.0%	20.52	13.02	35%	15%	×
BERA	12.66	12.80	-1.1%	18.38	12.66	45%	-	×
BIMAS	383.00	386.50	-0.9%	411.85	333.51	8%	13%	×
BRSAN	528.00	536.00	-1.5%	644.50	438.00	22%	17%	×
BRYAT	1661.00	1700.00	-2.3%	2233.00	1661.00	34%	-	×
BSOKE	35.80	35.00	2.3%	39.50	32.40	10%	9%	×
BTCIM	4.87	5.08	-4.1%	6.93	4.87	42%	-	×
CANTE	1.19	1.21	-1.7%	1.91	1.19	61%	-	×
CCOLA	90.50	91.45	-1.0%	92.35	64.58	2%	29%	×
CIMSA	46.22	47.24	-2.2%	59.00	45.80	28%	1%	×
CVKMD	37.14	36.28	2.4%	47.24	29.10	27%	22%	×
CWENE	35.30	36.28	-2.7%	43.00	28.52	22%	19%	×
DAPGM	8.75	9.14	-4.3%	15.40	8.75	76%	-	×
DOAS	181.50	181.90	-0.2%	205.40	175.57	13%	3%	×
DOHOL	21.26	21.22	0.2%	24.64	19.46	16%	8%	×
DSTKF	1798.00	1815.00	-0.9%	3920.00	1793.00	118%	0%	×
ECILC	66.35	67.85	-2.2%	118.53	66.35	79%	-	×
EFOR	21.36	21.20	0.8%	21.36	5.34	-	75%	✓
EKGYO	17.73	17.99	-1.4%	22.00	17.73	24%	-	×
ENERY	9.12	9.24	-1.3%	11.30	8.23	24%	10%	×
ENJSA	109.50	108.20	1.2%	127.00	99.50	16%	9%	×
ENKAI	85.25	87.55	-2.6%	111.40	85.25	31%	-	×
EREGL	42.40	43.16	-1.8%	44.20	26.54	4%	37%	×
ESEN	3.40	3.40	0.0%	4.74	3.40	39%	-	×
EUPWR	85.85	85.10	0.9%	105.60	34.54	23%	60%	×
EUREN	3.87	3.86	0.3%	5.97	3.86	54%	0%	×
FENER	2.94	3.09	-4.9%	4.32	2.56	47%	13%	×
FROTO	76.70	76.10	0.8%	109.80	76.10	43%	1%	×
GARAN	123.10	126.30	-2.5%	146.40	120.00	19%	3%	×
GENIL	9.05	9.22	-1.8%	11.06	7.82	22%	14%	×
GESAN	75.40	73.70	2.3%	89.65	43.70	19%	42%	×
GLRMK	147.90	152.30	-2.9%	244.90	147.90	66%	-	×
GRSEL	360.00	363.00	-0.8%	363.00	288.75	1%	20%	×
GRTHO	247.90	252.50	-1.8%	280.59	203.06	13%	18%	×
GSRAY	0.97	0.99	-2.0%	1.22	0.97	26%	-	×
GUBRF	401.00	399.00	0.5%	617.50	399.00	54%	0%	×
HALKB	35.74	36.04	-0.8%	49.10	35.02	37%	2%	×
HEKTS	2.89	2.81	2.8%	4.83	2.80	67%	3%	×
IEYHO	164.30	165.50	-0.7%	165.90	87.85	1%	47%	×
ISCTR	12.03	12.30	-2.2%	15.47	12.03	29%	-	×
ISMEN	34.28	34.66	-1.1%	45.80	34.28	34%	-	×
IZENR	8.80	8.77	0.3%	12.53	8.10	42%	8%	×
KCHOL	191.50	193.60	-1.1%	213.00	182.67	11%	5%	×
KLRHO	76.95	75.75	1.6%	143.90	75.75	87%	2%	×
KRDMD	40.88	41.84	-2.3%	44.92	28.92	10%	29%	×
KTLEV	156.90	156.00	0.6%	198.19	61.78	26%	61%	×
KUYAS	69.50	69.05	0.7%	94.20	60.50	36%	13%	×
MAGEN	38.22	37.32	2.4%	68.25	30.68	79%	20%	×
MAVI	39.14	38.48	1.7%	45.66	37.64	17%	4%	×
MGROS	623.00	628.50	-0.9%	724.00	580.08	16%	7%	×
MIATK	30.80	31.52	-2.3%	56.30	30.80	83%	-	×
MPARK	400.25	403.75	-0.9%	495.00	397.50	24%	1%	×
OBAMS	4.74	4.90	-3.3%	8.79	4.74	85%	-	×
ODAS	8.69	8.84	-1.7%	9.53	5.68	10%	35%	×
ODINE	2316.00	2510.00	-7.7%	2607.50	644.00	13%	72%	×
OTKAR	304.00	302.75	0.4%	408.50	302.75	34%	0%	×
OYAKC	20.92	20.90	0.1%	25.66	19.86	23%	5%	×
PAHOL	1.33	1.34	-0.7%	1.79	1.33	35%	-	×
PASEU	150.00	139.00	7.9%	150.00	85.70	-	43%	✓
PATEK	18.70	19.18	-2.5%	26.88	17.38	44%	7%	×
PETKM	19.01	19.95	-4.7%	27.14	18.84	43%	1%	×
PGSUS	148.70	153.60	-3.2%	196.90	148.70	32%	-	×
PSGYO	3.54	3.52	0.6%	4.01	2.17	13%	39%	×
QUAGR	3.40	3.50	-2.9%	4.50	2.82	32%	17%	×
RALYH	234.30	238.80	-1.9%	387.75	135.30	65%	42%	×
REEDR	6.37	6.61	-3.6%	8.93	6.37	40%	-	×
SAHOL	82.30	84.80	-2.9%	105.10	82.30	28%	-	×
SARKY	23.44	23.22	0.9%	33.84	23.22	44%	1%	×
SASA	2.48	2.45	1.2%	3.54	2.23	43%	10%	×
SISE	41.34	41.84	-1.2%	51.68	41.34	25%	-	×
SKBNK	7.74	8.59	-9.9%	19.63	7.74	154%	-	×
SOKM	52.60	52.55	0.1%	56.35	43.82	7%	17%	×
TAVHL	267.75	271.75	-1.5%	343.46	243.18	28%	9%	×
TCELL	101.50	101.40	0.1%	121.90	101.00	20%	0%	×
THYAO	308.25	313.25	-1.6%	348.25	274.00	13%	11%	×
TKFEN	152.70	149.00	2.5%	157.00	79.45	3%	48%	×
TOASO	260.50	271.75	-4.1%	345.00	252.00	32%	3%	×
TRALT	46.18	44.18	4.5%	54.25	39.54	17%	14%	×
TRENJ	92.70	91.40	1.4%	105.40	80.70	14%	13%	×
TRMET	128.20	125.00	2.6%	145.40	101.30	13%	21%	×
TSKB	10.87	10.84	0.3%	12.66	10.84	16%	0%	×
TTKOM	50.70	51.25	-1.1%	66.85	50.70	32%	-	×
TUKAS	1.97	1.98	-0.5%	2.80	1.97	42%	-	×
TUPRS	288.00	297.75	-3.3%	314.50	216.80	9%	25%	×
TURSG	6.27	6.25	0.3%	7.44	6.00	19%	4%	×
ULKER	87.90	88.45	-0.6%	124.01	87.90	41%	-	×
VAKBN	28.88	29.10	-0.8%	35.40	28.88	23%	-	×
VESTL	23.10	23.76	-2.8%	30.08	23.10	30%	-	×
YKBNK	31.00	31.84	-2.6%	43.84	31.00	41%	-	×
ZOREN	2.36	2.40	-1.7%	3.42	2.36	45%	-	×

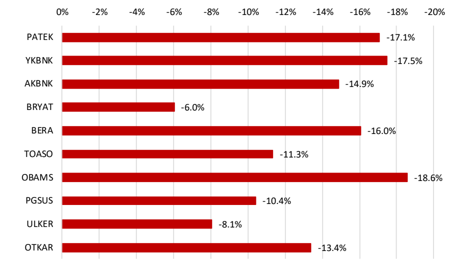
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

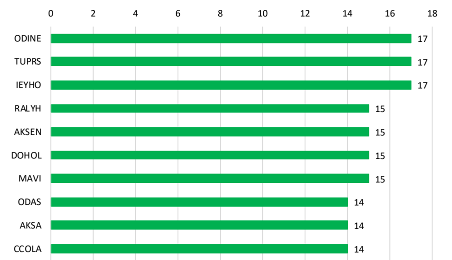
Number of days of negative relative performance of BIST 100 companies in 1M



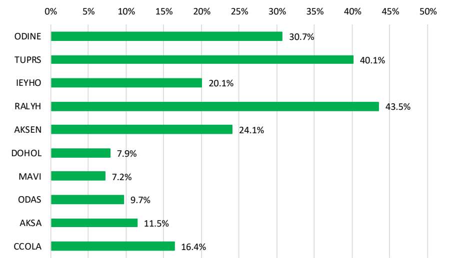
Relative performance of the companies for the last month



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

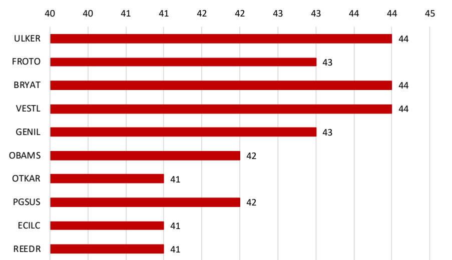


Relative performance of the companies for the last month

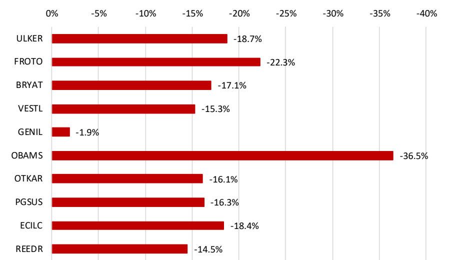


Source: Deniz Invest Strategy and Research calculations, Rasyonet

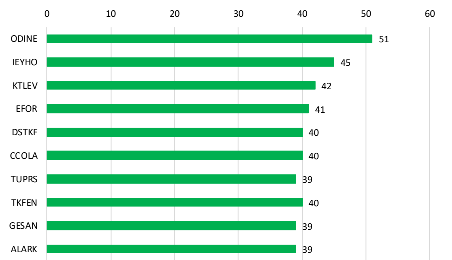
Number of days of negative relative performance of BIST 100 companies in 3M



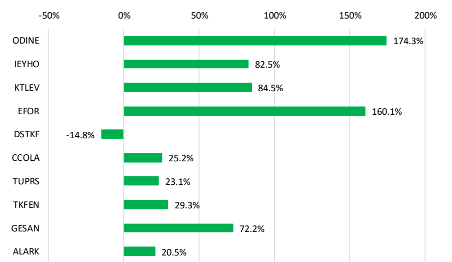
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	59%	*1028%*	-10%	-5%	-3%	-20%	8%
HTTBT	77.00	114%	*274%*	-14%	-10%	-13%	-20%	-19%
BIMAS	497.95	30%	*544%*	44%	2%	6%	14%	51%
CCOLA	108.57	20%	*469%*	56%	11%	23%	28%	83%
YKBNK	54.30	75%	*108%*	-14%	-24%	-15%	-23%	-8%
TABGD	375.00	58%	*20%*	16%	6%	-9%	-11%	22%
GARAN	205.73	67%	*6%*	-11%	-11%	-7%	-19%	-10%
AGESA	320.96	35%	*17%*	11%	-6%	4%	1%	47%
MPARK	640.00	60%	*4%*	5%	-6%	-6%	-13%	7%
THYAO	404.90	31%	*-9%*	15%	-7%	-2%	2%	8%

MP average potential	55%
MP since last update Δ	-2%
BIST 100 since last update Δ	-6%

MP last 12M	6%	BIST 100 last 12M	25%
MP YTD	6%	BIST 100 YTD	18%
MP 2019-	2238%	BIST 100 2019-	1134%
Relative last 12M	**-15%**		
Relative YTD	**-10%**		
Relative 2019-	**90%**		

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	6%	18%	19%	-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	337.50	*828%*	*356%*	1110	46%	-10%	-5%	0.96	0.52
AKBNK	21.08.2023	25.30	61.60	*143%*	*39%*	1075	-9%	-8%	-3%	1.52	0.85
DOHOL	09.07.2024	16.02	21.26	*33%*	*8%*	752	25%	-1%	5%	0.76	0.58
ENKAI	02.05.2025	60.13	85.25	*42%*	*-2%*	455	12%	-5%	0%	0.78	0.62
TUPRS	18.08.2025	149.41	288.00	*93%*	*58%*	347	63%	-8%	-3%	0.45	0.32
BIGCH	18.08.2025	9.26	6.69	*-28%*	*-41%*	347	-34%	-3%	2%	0.78	0.32
ISMEN	27.08.2025	41.21	34.28	*-17%*	*-28%*	338	-7%	-5%	1%	1.00	0.74
TRGYO	05.01.2026	70.89	93.10	*31%*	*15%*	207	32%	-5%	1%	0.55	0.53
MGROS	30.03.2026	594.16	623.00	*5%*	*0%*	123	20%	-1%	5%	0.72	0.60
KRDMD	30.03.2026	29.39	40.88	*39%*	*33%*	123	62%	-3%	3%	1.26	0.74
ENJSA	30.03.2026	113.14	109.50	*-3%*	*-8%*	123	26%	1%	7%	0.94	0.66

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
30.07.2026	**1678**	**84%**	**75%**	**913**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**2%**			
YTD performance (Portfolio)	**13%**			
Since beginning (Portfolio)	**1578%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	455			
Total day (Since beginning)	1743			
XU100 weekly performance	2%			
XU100 YTD performance	18%			
XU100 performance since Cyclical Portfolio beginning	813%			
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%**			

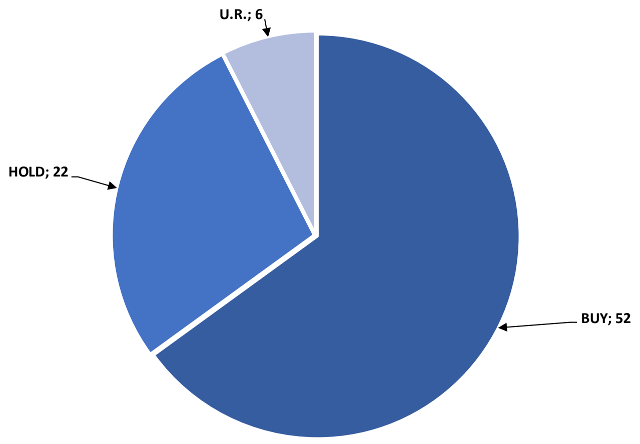
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	320,320	6,768	5.6%	4.1%	-9%	-23%	88.80	BUY	61.60	44.2%
Albaraka Türk	19,875	420	---	---	4%	-12%	11.94	BUY	7.95	50.2%
Garanti Bank	517,020	10,924	2.4%	1.8%	-11%	-24%	205.73	BUY	123.10	67.1%
Halkbank	256,784	5,426	---	0.6%	-3%	-18%	41.30	HOLD	35.74	15.6%
İş Bankası	300,750	6,355	3.1%	2.3%	-11%	-25%	24.46	BUY	12.03	103.3%
TSKB	30,436	643	---	0.3%	-8%	-22%	18.66	BUY	10.87	71.7%
Vakıf Bank	286,372	6,051	0.6%	0.4%	-6%	-20%	41.80	BUY	28.88	44.7%
Yapı Kredi Bank	261,859	5,533	3.5%	2.5%	-14%	-27%	54.30	BUY	31.00	75.2%
Brokerage House										
İş Yatırım	51,420	1,086	---	0.3%	-7%	-21%	64.73	BUY	34.28	88.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,104	150	---	---	-34%	-44%	118.79	BUY	50.85	133.6%
Insurance										
Agesa Hayat Emeklilik	42,822	905	---	---	11%	-6%	320.96	BUY	237.90	34.9%
Aksigorta	10,881	230	---	---	-1%	-16%	11.00	BUY	6.75	63.0%
Anadolu Hayat Emeklilik	47,042	994	---	---	19%	1%	176.50	BUY	109.40	61.3%
Anadolu Sigorta	53,760	1,136	---	0.5%	22%	3%	48.70	BUY	26.88	81.2%
Türkiye Sigorta	125,400	2,650	---	0.7%	6%	-10%	10.70	BUY	6.27	70.7%
Conglomerates										
Alarko Holding	42,075	889	---	0.3%	2%	-13%	141.82	BUY	100.90	40.6%
Doğan Holding	55,637	1,176	---	0.5%	25%	6%	31.90	BUY	21.26	50.0%
Enka İnşaat	511,500	10,808	2.1%	1.5%	12%	-5%	129.00	BUY	85.25	51.3%
Koç Holding	485,624	10,261	3.6%	2.6%	18%	0%	314.00	BUY	191.50	64.0%
Sabancı Holding	172,861	3,652	3.0%	2.2%	-1%	-16%	151.59	BUY	82.30	84.2%
Şişecam	126,633	2,676	2.1%	1.5%	9%	-8%	59.41	HOLD	41.34	43.7%
Anadolu Grubu Holding	86,357	1,825	---	---	26%	7%	50.90	BUY	35.46	43.5%
Oil, Gas and Petrochemical										
Aygaz	57,203	1,209	---	---	37%	16%	362.00	BUY	260.25	39.1%
Petkim	48,179	1,018	0.8%	0.6%	17%	-1%	21.00	HOLD	19.01	10.5%
Tüpraş	554,917	11,725	9.3%	6.7%	63%	38%	359.00	BUY	288.00	24.7%
Energy										
Aksa Enerji	118,955	2,513	---	0.6%	34%	13%	114.70	BUY	97.00	18.2%
Alfa Solar Enerji	15,073	318	---	---	0%	-15%	64.40	U.R.	40.96	57.2%
Biotrend Enerji	8,600	182	---	---	3%	-13%	22.00	HOLD	17.20	27.9%
Galata Wind Enerji	13,036	275	---	---	8%	-8%	36.20	HOLD	24.14	50.0%
Enerjisa Enerji	129,327	2,733	---	0.6%	26%	7%	125.62	U.R.	109.50	14.7%
Iron, Steel and Mining										
Erdemir	296,800	6,271	4.8%	3.5%	80%	53%	42.45	BUY	42.40	0.1%
Kardemir (D)	58,010	1,226	1.0%	0.7%	62%	37%	52.00	BUY	40.88	27.2%
Chemicals and Fertilizer										
Aksa Akrilik	47,863	1,011	---	0.4%	32%	12%	15.50	BUY	12.32	25.8%
Alkim Kimya	4,725	100	---	---	-14%	-27%	23.00	HOLD	15.75	46.0%
Hektaş	24,363	515	---	0.3%	-6%	-20%	4.30	HOLD	2.89	48.8%
Automotive and Auto Parts										
Doğuş Otomotiv	39,930	844	---	0.4%	4%	-12%	294.30	HOLD	181.50	62.1%
Ford Otosan	269,148	5,687	1.6%	1.1%	-14%	-27%	121.40	HOLD	76.70	58.3%
Kordsa	13,413	283	---	---	42%	21%	77.80	HOLD	68.95	12.8%
Tofaş	130,250	2,752	1.1%	0.8%	13%	-4%	400.00	BUY	260.50	53.6%
Turk Traktor	41,228	871	---	---	-21%	-33%	635.00	HOLD	412.00	54.1%
Otokar	36,480	771	---	0.2%	-37%	-47%	540.00	HOLD	304.00	77.6%
Brisa	24,211	512	---	---	-8%	-22%	109.90	HOLD	79.35	38.5%
Healthcare										
Lokman Hekim	3,048	64	---	---	-25%	-37%	25.27	BUY	14.11	79.1%
Meditera Tıbbi Malzeme	2,985	63	---	---	-12%	-26%	45.39	HOLD	25.08	81.0%
MLP Sağlık	76,453	1,615	---	0.8%	5%	-11%	640.00	BUY	400.25	59.9%
Selçuk Ecza Deposu	133,515	2,821	---	---	148%	110%	109.56	U.R.	215.00	-49.0%
Retail and Wholesale										
BİM	459,600	9,711	10.4%	7.5%	44%	22%	497.95	BUY	383.00	30.0%
Bizim Toptan	1,915	40	---	---	-8%	-22%	36.00	HOLD	23.80	51.3%
Ebebek Mağazacılık	13,504	285	---	---	52%	28%	99.00	BUY	84.40	17.3%
Mavi Giyim	31,097	657	---	0.5%	-7%	-21%	61.23	BUY	39.14	56.4%
Migros	112,797	2,383	1.9%	1.4%	20%	2%	946.44	BUY	623.00	51.9%
Şok Marketler	31,207	659	---	0.4%	3%	-13%	80.00	BUY	52.60	52.1%
Food and Beverages										
Coca Cola İçecek	253,226	5,351	---	1.5%	56%	33%	108.57	BUY	90.50	20.0%
TAB Gıda	62,031	1,311	---	---	16%	-2%	375.00	BUY	237.40	58.0%
Ülker	32,459	686	---	0.3%	-14%	-27%	154.07	HOLD	87.90	75.3%
Armada Gıda	52,875	1,117	---	---	400%	324%	109.60	U.R.	200.30	-45.3%
Ofis Yem Gıda	7,481	158	---	---	-26%	-37%	69.30	HOLD	51.15	35.5%
Büyük Şefler Gıda	3,579	76	---	---	-34%	-44%	18.90	BUY	6.69	182.5%
Anadolu Efes	130,737	2,762	1.3%	1.0%	42%	20%	29.00	BUY	22.08	31.3%
White Goods and Furnitures										
Arçelik	65,478	1,384	---	0.3%	-4%	-19%	152.00	BUY	96.90	56.9%
Vestel Beyaz Eşya	9,264	196	---	---	-26%	-37%	8.90	HOLD	5.79	53.7%
Vestel Elektronik	7,749	164	---	0.1%	-20%	-32%	31.50	HOLD	23.10	36.4%
Yataş	4,731	100	---	---	-21%	-33%	65.00	BUY	31.58	105.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,220	89	---	---	2%	-13%	6.00	HOLD	4.22	42.2%
Hitit Bilgisayar Hizmetleri	10,800	228	---	---	-14%	-27%	77.00	BUY	36.00	113.9%
İndeks Bilgisayar	7,320	155	---	---	27%	7%	13.78	BUY	9.76	41.2%
Karel Elektronik	7,172	152	---	---	6%	-10%	15.00	BUY	8.90	68.5%
Logo Yazılım	12,702	268	---	---	-8%	-22%	233.60	BUY	133.70	74.7%
Turkcell	223,300	4,718	3.2%	2.3%	9%	-8%	174.40	BUY	101.50	71.8%
Türk Telekom	177,450	3,749	0.8%	0.6%	-12%	-25%	83.00	BUY	50.70	63.7%
Defense										
Aselsan	1,539,000	32,518	13.9%	10.0%	46%	23%	304.70	HOLD	337.50	-9.7%
Construction Materials										
Akçansa	45,009	951	---	---	43%	21%	250.00	HOLD	235.10	6.3%
Çimsa	43,705	923	---	0.5%	1%	-14%	71.50	BUY	46.22	54.7%
Kalekim	11,445	242	---	---	-28%	-39%	59.35	BUY	24.88	138.5%
Aviation										
Pegasus	74,350	1,571	1.1%	0.8%	-22%	-34%	305.50	U.R.	148.70	105.4%
TAV Havalimanları	97,269	2,055	1.6%	1.1%	-10%	-23%	425.50	BUY	267.75	58.9%
Türk Hava Yolları	425,385	8,988	7.1%	5.1%	15%	-3%	404.90	U.R.	308.25	31.4%
REIT										
Emlak GYO	67,374	1,424	1.1%	0.8%	-11%	-24%	32.80	BUY	17.73	85.0%
Torunlar GYO	93,100	1,967	---	---	32%	12%	113.30	BUY	93.10	21.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,233	1,399	---	---	45%	23%	310.10	BUY	200.10	55.0%
Source: Deniz Invest Strategy and Research Department calculations			**86.9%**	**72.8%**						

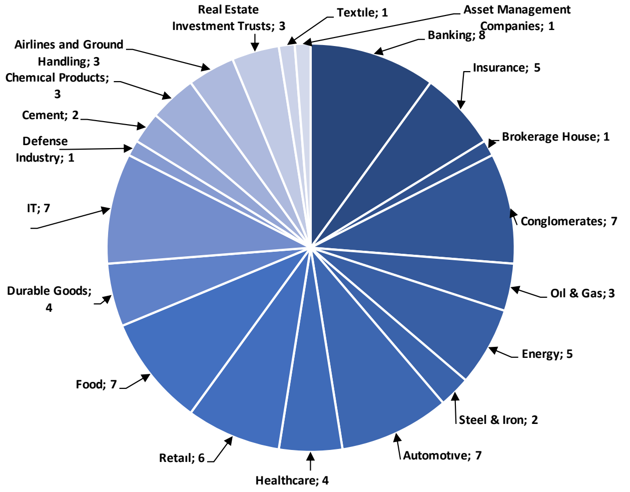
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

**(S.A.):Seasonally Adjusted*

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

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

Expected Earnings Announcements

Date	Company		Deniz Invest Estimate (Net Income)	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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