

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
31.07.2026	13458	1.2%	169,789	4.6%
30.07.2026	13293	-1.2%	162,386	-6.4%
29.07.2026	13502	-1.5%	173,489	5.1%
28.07.2026	13688	-0.8%	165,028	-8.5%
27.07.2026	13775		180,365	

Date	BIST 100	Change	Volume, mio USD	Volume change
31.07.2026	284	1.2%	3,586	4.5%
30.07.2026	281	-1.1%	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		3,816	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15248	15033	1.4%	12224	24.7%
BIST 100	13458	13293	1.2%	11262	19.5%
USDTRY	47.51	47.46	0.1%	42.96	10.6%
EURTRY	54.82	54.78	0.1%	50.52	8.5%
GBPTRY	64.09	63.99	0.2%	57.92	10.6%
TRY Basket	51.17	51.12	0.1%	46.74	9.5%
2y TR	42.05%	42.00%	5	36.84%	521
10y TR	34.93%	34.78%	15	28.96%	597
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	238	240	-2	204	34
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1527	1.1528	0.0%	1.1746	-1.9%
GBPUSD	1.3483	1.3466	0.1%	1.3475	0.1%
USDJPY	157.40	159.53	-1.3%	156.71	0.4%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,046	4,103	-1.4%	4,319	-6.3%
XAGUSD	57.60	58.99	-2.4%	71.66	-19.6%
Brent	90.12	89.03	1.2%	60.85	48.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52485	52208	0.5%	48063	9.2%
S&P 500	7490	7438	0.7%	6846	9.4%
Nasdaq Comp.	25374	25122	1.0%	23242	9.2%
DAX	25629	25612	0.1%	24490	4.7%
FTSE 100	10868	10897	-0.3%	9931	9.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	2,500.00	7.9%	3,094
Yapi Ve Kredi Bankası	YKBNK	32.76	5.7%	8,937
Aksa	AKSA	13.00	5.5%	680
Doğuş Otomotiv	DOAS	190.40	4.9%	178
Halk Bankası	HALKB	37.44	4.8%	1,607
Tofaş Otomobil Fab.	TOAŞ	272.50	4.6%	1,349
Major losers	Ticker	Last price	1d	Volume, mio TRY
Şekerbank	SKBNK	6.97	-9.9%	2,473
Odaş Elektrik	ODAS	7.84	-9.8%	970
Destek Finans Faktoring	DSTKF	1,703.00	-5.3%	1,194
Kiler Holding	KLRHO	73.30	-4.7%	195
Türk Altın İşletmeleri	TRALT	44.16	-4.4%	9,742
Cw Enerji Mühendislik	CWENE	34.00	-3.7%	1,053

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.458 level, up by 1.24%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13400 – 13650.

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: **AEFES, AKBNK, ANSGR, ASTOR** and **BIMAS**. 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 1.92% on a daily basis, performance of BIST 100 index was realized at 1.24%.

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

[2Q26 Earnings Forecast Report](#)

What we watched:

- TR foreign trade deficit widened to USD 10.4 billion.
- TR foreign tourist arrivals fell by 4.0% YoY in June.
- EUR CPI increased 2.80% YoY in July, in line with expectations.
- US Michigan sentiment realized at 55.2.

Today's focus:

- TR CPI will be on focus today with consensus of 1.92% MoM and 31.92% YoY increase in July.
- TR manufacturing PMI will be released.
- US ISM manufacturing PMI expected to realize at 54.

Equites:

- OTKAR:** Review of financial results / negative
- CRFSA & SAHOL:** Competition Authority approval and transfer of CarrefourSA shares

2Q26 expactations

- **CIMSA:** Çimsa is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY13.026 million, EBITDA of TRY2440 million and net income of TRY800 million. The market consensus is to book sales revenue of TRY13.048 million, EBITDA of TRY2.535 million and net income of TRY759 million..
- **ISCTR:** İş Bankası (C) is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY12.598 million. The market consensus is to book net income of TRY13.127 million..
- **TTRAK:** Türk Traktör is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY12.810 million, EBITDA of TRY510 million and net income of TRY75 million. The market consensus is to book sales revenue of TRY12.904 million, EBITDA of TRY528 million and net income of TRY112 million.

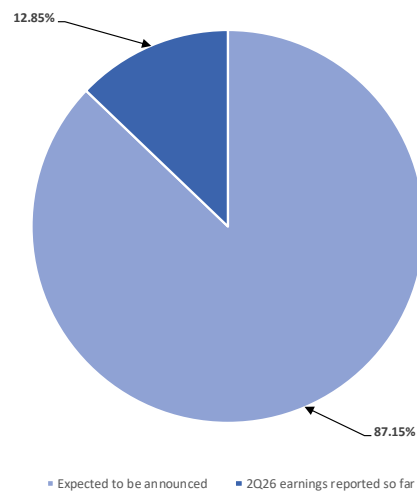
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 414.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 8.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.07%.

2Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 2.568 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 54.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 12.85%.

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

OTKAR: Review of financial results / negative

Otokar reported revenues of TRY 10,953 million (Consensus: TRY 12,250 million), an EBITDA loss of TRY 587 million (Consensus: TRY 742 million loss), and a net loss of TRY 2,780 million (Consensus: TRY 1,062 million net loss) in Q2 2026. A positive impact of TRY 2,111 million was observed under the monetary gain/loss item in the Q2 2026 financials.

- Positive balance sheet details

✓ -

- Negative balance sheet details

✗ *Real contraction on sales, increasing net debt position and high net loss.*

- Our brief assessment of the balance sheet

➔ The company's weak financial results continued in Q2 2026. Our view on the financial results is negative. On the other hand, we would like to remind you that the company's equity has decreased to TRY 5.5 billion, and that the Holding company has applied for a private placement capital increase. Furthermore, we believe that annual data will be decisive for Otokar's financials. Finally, we expect the results, which were below expectations, to have a negative impact on the share performance.

- **Overview:** Due to changes in our macroeconomic forecasts, the inclusion of country risk premium in our model, and our belief that the current deepening net loss and increasing net debt position compared to our year-end estimates will affect our year-end expectations, we are revising our 2026 forecasts to TRY 61,445 million in sales revenue, TRY 1,965 million in EBITDA, and TRY 2,006 million in net loss. Accordingly, we are updating our 12-month target price for Otokar from TRY 540.00 to TRY 450.00, while maintaining our HOLD recommendation. The stock has underperformed the BIST 100 index by 47% since the beginning of the year.

CRFSA & SAHOL: Competition Authority approval and transfer of CarrefourSA shares

In material event disclosure dated 17 April 2026, it was announced that a Share Transfer Agreement had been executed among the parties regarding the sale and transfer of all of the shares with a nominal value of TRY 72,988,465.33, representing 57.12% of the share capital of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. ("CarrefourSA"), of which the Company is the controlling shareholder, together with the shares held by the other main shareholder, Carrefour Nederland B.V., with a nominal value of TRY 41,098,010.02 and representing 32.16% of CarrefourSA's share capital (corresponding in aggregate to 89.28% of CarrefourSA's share capital), to Yeni Mağazacılık A.Ş.

The Turkish Competition Authority has granted approval for the acquisition of the CarrefourSA shares subject to certain conditions, and following the fulfilment of all closing conditions set forth in the Share Transfer Agreement, the sale and transfer of the aforementioned shares to Yeni Mağazacılık A.Ş. was completed on 31 July 2026.

Upon completion of the share transfer transaction, Sabancı Holding no longer holds any shares in the share capital of CarrefourSA.

The total enterprise value of CarrefourSA, determined at USD 325.000.000, was adjusted in accordance with the terms of the Share Transfer Agreement by taking into account the net debt and net working capital amounts as of the closing date. As a result of such adjustment, Sabancı Holding made a payment of USD 85.479.120 to Yeni Mağazacılık A.Ş. The amount of this payment will be further adjusted following the completion of the closing accounts review process. Loss after tax arised after transaction was TRY -32.800.706 TL.

Despite the capital outflow resulting from this development, we do not expect a significant short-term impact. On the other hand, we view this move—aimed at shifting towards higher value-added businesses—positively in the medium-to-long term regarding the narrowing of the Net Asset Value (NAV) discount.

We estimate Sabancı Holding's NAV at approximately TRY 389 billion. Based on the latest closing price, NAV discount stands at 54%.

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.

AZTEK – 31.07.2026

According to the GFK Türkiye market research report prepared based on the data for the first half of 2026, the headphone market revenues in Turkey increased by 32.5% in the first six-month-period of 2026 compared to the first six-month-period of 2025. The share of Aztek Teknoloji's distributed brands in the headphone market in the first six-month-period of 2026 was 48.1%. In addition; Turkey's speaker market revenues increased by 36.4% in the first six-month-period of 2026 compared to the same period previous year and Aztek Teknoloji's share in the speaker market with all its brands was 54.1% in the first six-month-period of 2026.

OTKAR – 31.07.2026

It was resolved by the board of our subsidiary Otokar Otomotiv ve Savunma Sanayi A.Ş. (the "Company"), to increase the issued share capital of TL 120,000,000 to TL 124,800,000 by fully restricting the pre-emption rights of the existing shareholders and to sell the shares to be issued to Koç Holding A.Ş. through the "private placement" method regulated under article 13 of the Capital Markets Board's Share Communiqué at the sale price to be determined in accordance with Borsa İstanbul A.Ş.'s Wholesale Purchase and Sale Transactions Procedure.

It was resolved by our board of directors that Koç Holding A.Ş. will participate in the said capital increase at the sale price to be determined as per the Wholesale Purchase and Sales Transactions Procedure of Borsa İstanbul A.Ş. and the Capital Markets Board's decision on the issue (in any event, the price not to be below the nominal share value).

TRALT - 31.07.2026

Pursuant to the resolution of the Company's Board of Directors dated 29.06.2026, and within the scope of share acquisition transactions: On 31.07.2026, we executed a transaction involving shares of our indirect affiliate, TR Anadolu Metal Madencilik İşletmeleri A.Ş., with a total nominal value of TL 121,450, within the price range of TL 121.80 – TL 124.90 (weighted average of TL 123.59).

Following this transaction, our shareholding in the capital of TR Anadolu Metal Madencilik İşletmeleri A.Ş. reached 3.70% as of 31.07.2026.

TRALT - 31.07.2026

Pursuant to the resolution of the Company's Board of Directors dated 29.06.2026, and within the scope of share acquisition transactions: On 31.07.2026, we executed a transaction involving shares of our indirect affiliate, TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., with a total nominal value of TL 222,700, within the price range of TL 88.05 – TL 91.70 (weighted average of TL 89.82).

Following this transaction, our shareholding in the capital of TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. reached 4.30% as of 31.07.2026.

ECILC - 31.07.2026

The notification submitted to our Company by Eczacıbaşı Holding A.Ş. is provided below.

"Pursuant to the Share Purchase Agreement disclosed in announcement dated 23.03.2026 regarding the sale of all of our shares in Sanipak Sağlıklı Yaşam Ürünleri Sanayi ve Ticaret Anonim Şirketi, all closing conditions have been satisfied, and the share transfer has been completed as of 31.07.2026 (today)."

*Our Company holds a stake of 37.28%; Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. holds a stake of 11.54% in the capital of Eczacıbaşı Holding A.Ş.

BESLR – 31.07.2026

Our Company's consolidated financial reports for the interim period 1 January – 30 June 2026 are planned to be disclosed to the public on August 19, 2026.

Paid 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
KRTEK	03.08.2026	19.12	300%	₺1.00	14.09	5.03		35,100,498	140,401,994

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
August 3, 2026	August 4, 2026	August 5, 2026	August 6, 2026	August 7, 2026
	MARKA	PCLIT	IZFAS	ASTOR
			KAYSE	PRZMA
				UMPAS

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
KTLEV	03.08.2026	155.60				46.01	238.16%	2,070,000,000	7,000,000,000

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
YESİL	200					1,290,000,000	1	645,000,000
YKSUN	100					250,000,000	1	500,000,000

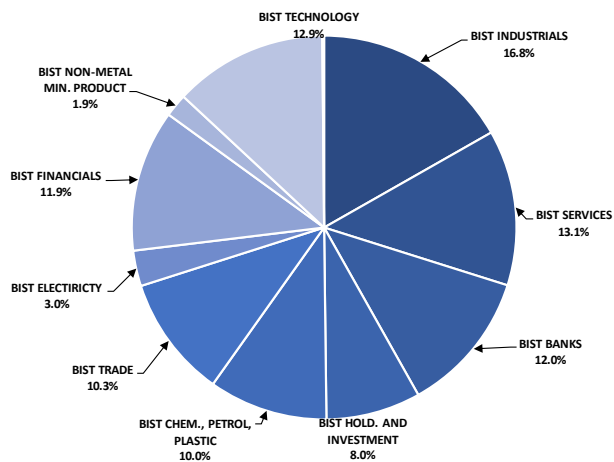
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

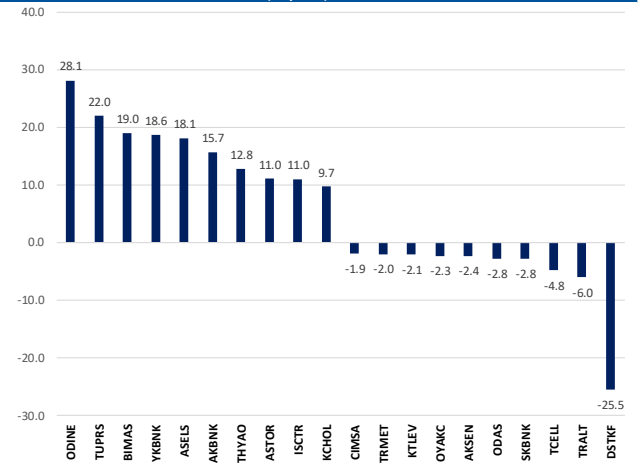
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

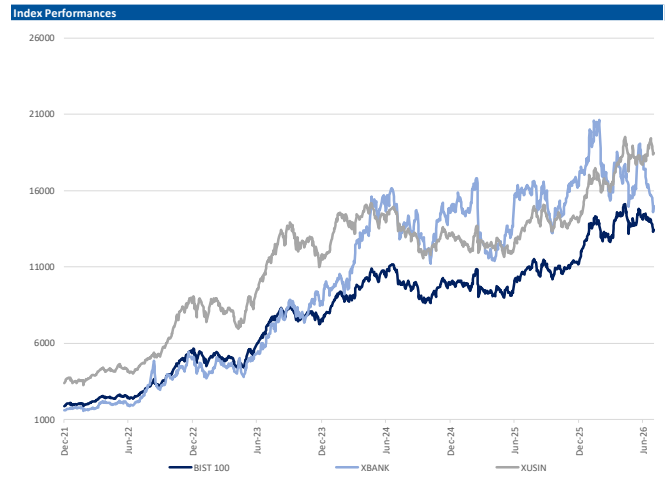


Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	31.07.2026	30.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13458	13293	1.2%	11262	20%
XU30	BIST 30 INDEX	15248	15033	1.4%	12224	25%
XU50	BIST 50 INDEX	11920	11776	1.2%	9770	22%
XBANK	BIST BANKS INDEX	15010	14589	2.9%	16540	-9%
XUTUM	BIST ALL SHARES INDEX	17579	17370	1.2%	14189	24%
XUMAL	BIST FINANCIALS INDEX	18527	18267	1.4%	16355	13%
XOB95	BIST 30 CAPPED INDEX 10	15560	15340	1.4%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	13472	13306	1.2%	11264	20%
XBANA	BIST MAIN INDEX	66338	65187	1.8%	51074	30%
XLBSM	BIST INF. TECHNOLOGY INDEX	10499	9930	5.7%	5048	108%
XELKT	BIST ELECTRICITY INDEX	775	781	-0.8%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	47599	49902	-4.6%	18467	158%
XGIDA	BIST FOOD, BEVERAGE INDEX	17031	17270	-1.4%	12458	37%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6359	6320	0.6%	5761	10%
XHAZ	BIST IPO INDEX	358704	363868	-1.4%	158055	127%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14563	14253	2.2%	12962	12%
XILTM	BIST TELECOMMUNICATION INDEX	2538	2567	-1.1%	2460	3%
XKNSA	BIST CONSTRUCTION INDEX	21852	21507	1.6%	17513	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7667	7710	-0.5%	6994	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16854	16574	1.7%	12791	32%
XKOBİ	BIST SME INDUSTRIAL INDEX	43048	43109	-0.1%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12769	12542	1.8%	10147	26%
XKADN	BIST MINING INDEX	13691	14075	-2.7%	12254	12%
XMANA	BIST BASIC METAL INDEX	27191	27068	0.5%	17775	53%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	28177	27644	1.9%	20196	40%
XSADA	BIST ADANA INDEX	41848	42472	-1.5%	45008	-7%
XSANK	BIST ANKARA INDEX	44915	44391	1.2%	33284	35%
XSANT	BIST ANTALYA INDEX	14109	14412	-2.1%	12929	9%
XSBAL	BIST BALIKESİR INDEX	11761	11914	-1.3%	10280	14%
XSUR	BIST BURSA INDEX	20156	19784	1.9%	18316	10%
XSDNZ	BIST İZMİR INDEX	10750	10356	3.8%	9153	17%
XSGRT	BIST INSURANCE INDEX	76006	75032	1.3%	68993	10%
XSIST	BIST İSTANBUL INDEX	18412	18075	1.9%	15126	22%
XSIZM	BIST İZMİR INDEX	18422	18455	-0.2%	17435	6%
XSKAY	BIST KAYSERİ INDEX	37905	38263	-0.9%	37507	1%
XSKOC	BIST KOCAELİ INDEX	37307	36477	2.3%	27930	34%
XSKON	BIST KONYA INDEX	8151	8125	0.3%	11705	-30%
XSPOR	BIST SPORTS INDEX	1836	1803	1.8%	2051	-11%
XSTKR	BIST TEKİRDAĞ INDEX	44088	44771	0.5%	45613	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13574	13677	-0.8%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34421	33966	1.3%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4181	4134	1.1%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17462	17155	1.8%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15539	15286	1.7%	12461	25%
XTRDM	BIST TOURISM INDEX	1791	1763	1.6%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	75425	74598	1.1%	55617	36%
XUHZ	BIST SERVICES INDEX	12528	12415	0.9%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38238	37570	1.8%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	18476	18368	0.6%	14013	32%
XUSRD	BIST SUSTAINABILITY INDEX	17448	17186	1.5%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	47070	45736	2.9%	28711	64%
XVLDZ	BIST STAR INDEX	15612	15433	1.2%	12713	23%
XVORT	BIST INVESTMENT TRUSTS INDEX	4956	4897	1.2%	4586	8%
XVUZO	BIST 100-30 INDEX	21937	21772	0.8%	20567	7%
X10KB	BIST LIQUID 10 EX BANKS	18665	18372	1.6%	13694	36%
XAKUR	BIST BROKERAGE HOUSES	106638	103068	3.5%	103445	3%
XLBNK	BIST LIQUID BANKS	13386	12960	3.3%	14849	-10%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	46593	44761	4.1%	26097	79%

Source: Deniz Invest Strategy and Research



Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																	
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		
AEEF	21.88	22.08	-0.91%	870.09	57.95	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	87.5		
AKBNK	63.40	61.60	2.92%	11,316.83	33.46	2.46	✓	✓	✓	✓	✓	✓	✓	8.0	87.5		
ANKOR	27.20	26.88	1.19%	1,100.35	45.58	0.21	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
ASTOR	295.50	287.50	2.78%	9,343.50	49.30	3.74	✓	✓	✓	✓	✓	✓	✓	50.0	87.5		
BIMAS	390.25	383.00	1.89%	3,949.09	54.24	2.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
ISCTR	12.47	12.03	3.66%	8,996.59	33.82	0.49	✓	✓	✓	✓	✓	✓	✓	8.0	87.5		
IEYHO	167.50	164.30	1.95%	2,659.60	78.35	6.95	✓	✓	✓	✓	✓	✓	✓	20.5	83.0		
GRTHO	245.80	247.90	-0.85%	200.04	51.90	2.09	✓	✓	✓	✓	✓	✓	✓	50.0	78.5		
TRMET	124.50	128.20	-2.89%	660.33	51.87	3.11	✓	✓	✓	✓	✓	✓	✓	53.5	78.5		
AKSA	13.00	12.32	5.52%	679.78	64.10	0.23	✓	✓	✓	✓	✓	✓	✓	66.0	75.0		
ENISA	108.90	109.50	-0.55%	439.22	55.78	0.59	✓	✓	✓	✓	✓	✓	✓	75.0	75.0		
HEKTS	2.91	2.89	0.69%	1,083.52	37.63	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0		
MPARK	405.00	400.25	1.19%	144.17	42.89	8.45	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
REEDR	6.56	6.37	2.98%	98.60	44.78	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
THYAO	314.00	308.25	1.87%	14,307.51	44.47	2.73	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
VAKBN	29.22	28.88	1.18%	1,190.18	34.79	0.80	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
ASELS	342.25	341.35	1.41%	12,077.92	40.20	7.17	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
DIAPMA	8.69	8.75	-0.69%	616.75	34.13	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	66.0		
DOHOL	20.92	21.26	-1.60%	388.79	46.07	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	66.0		
EKGYO	17.91	17.73	1.02%	1,704.03	31.95	0.62	✓	✓	✓	✓	✓	✓	✓	8.0	66.0		
GRSEL	356.00	360.00	-1.11%	172.96	68.00	12.09	✓	✓	✓	✓	✓	✓	✓	66.0	66.0		
KRDMD	41.20	40.88	0.78%	1,400.42	51.43	0.57	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
KTELEV	155.60	156.90	-0.83%	1,818.28	37.15	3.54	✓	✓	✓	✓	✓	✓	✓	50.0	66.0		
TRALT	44.16	46.18	-4.37%	9,741.65	37.63	0.71	✓	✓	✓	✓	✓	✓	✓	41.0	66.0		
TRENI	90.95	92.70	-1.89%	215.96	47.16	0.86	✓	✓	✓	✓	✓	✓	✓	28.5	66.0		
CVMMD	37.82	37.14	1.83%	239.83	46.58	0.83	✓	✓	✓	✓	✓	✓	✓	50.0	62.5		
EUREN	3.93	3.87	1.55%	89.26	31.62	0.15	✓	✓	✓	✓	✓	✓	✓	33.0	62.5		
MAVI	39.12	39.14	-0.05%	120.40	45.20	0.38	✓	✓	✓	✓	✓	✓	✓	75.0	62.5		
ULKER	86.30	87.90	-1.82%	691.59	18.54	4.10	✓	✓	✓	✓	✓	✓	✓	8.0	58.0		
TSXB	10.94	10.87	0.64%	158.44	37.69	0.22	✓	✓	✓	✓	✓	✓	✓	41.0	53.5		
BALISU	14.90	15.25	-2.30%	1,132.82	45.96	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	50.0		
BRYAT	1,700.00	1,661.00	2.89%	81.79	34.69	51.46	✓	✓	✓	✓	✓	✓	✓	8.0	50.0		
GENIL	9.32	9.05	2.98%	255.93	53.31	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	50.0		
HAKBB	37.44	35.74	4.76%	1,607.01	40.25	1.81	✓	✓	✓	✓	✓	✓	✓	16.0	50.0		
KUYAS	70.90	69.50	2.01%	466.85	50.49	1.03	✓	✓	✓	✓	✓	✓	✓	87.5	50.0		
PSGUS	151.00	148.70	2.89%	1,628.22	32.41	5.19	✓	✓	✓	✓	✓	✓	✓	8.0	50.0		
TAYHL	271.75	267.75	1.49%	1,143.38	51.68	1.49	✓	✓	✓	✓	✓	✓	✓	37.5	50.0		
YKBNK	32.76	31.00	5.68%	8,936.98	38.24	1.49	✓	✓	✓	✓	✓	✓	✓	8.0	50.0		
ALARK	101.00	100.90	0.10%	265.19	44.70	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
BERA	12.78	12.66	0.95%	65.32	26.03	0.86	✓	✓	✓	✓	✓	✓	✓	8.0	41.0		
CANTE	1.20	1.19	0.84%	233.67	30.01	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
CINSA	44.84	46.22	-2.99%	506.69	34.41	0.66	✓	✓	✓	✓	✓	✓	✓	16.0	41.0		
FENER	2.97	2.94	1.02%	186.41	39.97	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	41.0		
GESAN	74.75	75.40	-0.86%	324.65	44.50	0.12	✓	✓	✓	✓	✓	✓	✓	53.5	41.0		
IZENR	8.60	8.80	-2.27%	1,587.63	37.68	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
MGROS	625.50	623.00	0.40%	2,363.22	43.18	8.60	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
OTKAR	305.00	304.00	0.33%	105.27	31.12	13.16	✓	✓	✓	✓	✓	✓	✓	16.0	41.0		
OYAKMC	20.30	20.92	-2.96%	453.38	44.76	0.07	✓	✓	✓	✓	✓	✓	✓	37.5	41.0		
PATEK	19.00	18.70	1.60%	126.83	32.05	0.95	✓	✓	✓	✓	✓	✓	✓	8.0	41.0		
PETYM	19.12	19.01	0.58%	1,697.40	41.35	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
SOKM	51.00	52.60	-3.04%	308.43	51.53	1.19	✓	✓	✓	✓	✓	✓	✓	28.5	41.0		
TCELL	99.95	101.50	-1.53%	2,984.24	34.02	2.07	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
TUKAS	1.99	1.97	1.02%	82.71	27.26	0.08	✓	✓	✓	✓	✓	✓	✓	8.0	41.0		
ECILC	68.30	66.35	2.94%	174.66	35.99	2.87	✓	✓	✓	✓	✓	✓	✓	8.0	37.5		
OBAMS	4.93	4.74	4.01%	132.74	31.53	0.39	✓	✓	✓	✓	✓	✓	✓	8.0	37.5		
SAHOL	84.50	82.30	2.67%	3,165.77	34.51	2.56	✓	✓	✓	✓	✓	✓	✓	8.0	37.5		
DSTRF	1,703.00	1,798.00	-5.28%	1,193.86	23.01	352.53	✓	✓	✓	✓	✓	✓	✓	8.0	33.0		
EFOR	20.74	21.36	-2.90%	1,158.90	70.04	1.59	✓	✓	✓	✓	✓	✓	✓	66.0	33.0		
SKBNK	6.97	7.74	-9.95%	2,473.01	20.91	1.99	✓	✓	✓	✓	✓	✓	✓	8.0	33.0		
AKSEN	94.15	97.00	-2.94%	653.32	47.54	3.77	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
ARCLK	97.25	96.90	0.36%	110.47	40.94	1.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
KLHHD	73.30	76.95	-4.74%	194.58	33.07	4.51	✓	✓	✓	✓	✓	✓	✓	66.0	28.5		
MIRTK	30.82	30.80	0.06%	604.70	33.41	2.22	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
PASEU	155.00	150.00	3.33%	1,681.69	77.53	8.83	✓	✓	✓	✓	✓	✓	✓	91.0	28.5		
SASA	2.47	2.48	-0.40%	4,004.36	46.02	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
BSOKE	35.56	35.80	-0.67%	110.43	49.64	0.26	✓	✓	✓	✓	✓	✓	✓	62.5	25.0		
ODAS	198.40	181.50	4.90%	178.14	57.69	0.48	✓	✓	✓	✓	✓	✓	✓	16.0	25.0		
ENKAI	87.60	85.25	2.76%	1,118.78	41.84	1.46	✓	✓	✓	✓	✓	✓	✓	16.0	25.0		
FROTO	80.10	76.70	4.43%	1,923.47	44.24	2.16	✓	✓	✓	✓	✓	✓	✓	41.0	25.0		
KCHOL	196.90	191.50	2.82%	3,543.89	52.66	0.57	✓	✓	✓	✓	✓	✓	✓	28.5	25.0		
SARKNY	23.76	23.44	1.37%	82.16	34.17	0.88	✓	✓	✓	✓	✓	✓	✓	16.0	25.0		
TOKEN	154.50	152.70	1.18%	65.56	38.80	3.80	✓	✓	✓	✓	✓	✓	✓	100.0	25.0		
TOASO	272.50	260.50	4.61%	1,349.29	38.95	10.00	✓	✓	✓	✓	✓	✓	✓	8.0	25.0		
ALITNY	15.38	15.33	0.33%	168.41	41.90	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
BRSAN	521.50	528.00	-1.23%	1,200.10	39.81	6.90	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
CCOLA	91.05	90.50	0.61%	515.06	59.34	2.41	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
CWENE	34.00	35.30	-3.68%	1,052.90	32.65	0.77	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
ENERY	9.21	9.12	0.99%	115.81	43.99	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
EREGL	42.54	42.40	0.33%	3,976.51	53.64	0.77	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
ESEN	3.36	3.40	-1.18%	81.81	35.55	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
EUPWR	85.10	85.85	-0.87%	642.33	45.41	1.12	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
GARAN	123.40	123.10	0.24%	7,165.87	35.76	2.42	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
GLRMC	149.50	147.90	1.08%	356.30	31.74	5.11	✓	✓	✓	✓	✓	✓	✓	8.0	16.0		
GSRAY	0.98	0.97	1.03%	79.08	37.59	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
GUJRF	381.50	380.50	-0.62%	932.10	33.77	18.24	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
ISMEN	34.54	34.28	0.76%	211.65	36.79	0.49	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
MAGEN	36.90	38.22	-3.45%	413.59	44.26	0.28	✓	✓	✓	✓	✓	✓	✓	41.0	16.0		
ODAS	7.84	8.69	-9.78%	970.01	40.70	0.98	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
ODUNE	2,500.00	7,948.11	-7.94%	3,094.11	68.72	195.21	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
PSQYO	3.49	3.54	-1.41%	280.19	90.37	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
QUARG	3.41	3.40	0.29%	152.60	40.28	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0		
RALYH	241.50	234.30	3.07%	834.23	53.96	7.87	✓	✓	✓	✓	✓	✓	✓	28.5	16.0		
-ISE	41.74	41.34	0.97%	1,634.54	39.35	0.69	✓	✓	✓								

Bottom-peak analysis of the last 90 days

DenizYatırım

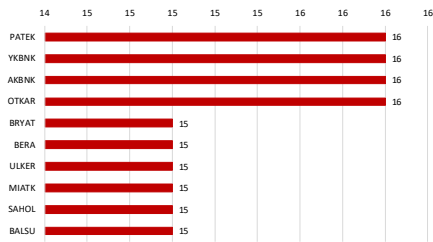
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	21.88	22.08	-0.9%	22.24	16.04	2%	27%	x
AKBNK	63.40	61.60	2.9%	83.55	61.60	32%	3%	x
AKSA	13.00	12.32	5.5%	13.00	10.03	-	23%	✓
AKSEN	94.15	97.00	-2.9%	116.00	71.60	23%	24%	x
ALARK	101.00	100.90	0.1%	110.50	84.05	9%	17%	x
ALTNY	15.38	15.33	0.3%	19.48	14.29	27%	7%	x
ANSGR	27.20	26.88	1.2%	31.00	25.58	14%	6%	x
ARCLK	97.25	96.90	0.4%	119.20	96.50	23%	1%	x
ASELS	342.25	337.50	1.4%	434.00	320.25	27%	6%	x
ASTOR	295.50	287.50	2.8%	363.50	185.20	23%	37%	x
BALSU	14.90	15.25	-2.3%	20.52	13.02	38%	13%	x
BERA	12.78	12.66	0.9%	18.38	12.66	44%	1%	x
BIMAS	390.25	383.00	1.9%	411.85	333.51	6%	15%	x
BRSAN	521.50	528.00	-1.2%	644.50	438.00	24%	16%	x
BRYAT	1709.00	1661.00	2.9%	2233.00	1661.00	31%	3%	x
BSOKE	35.56	35.80	-0.7%	39.50	32.40	11%	9%	x
BTCLM	4.90	4.87	0.6%	6.87	4.87	40%	1%	x
CANTE	1.20	1.19	0.8%	1.91	1.19	59%	1%	x
CCOLA	91.05	90.50	0.6%	92.35	64.58	1%	29%	x
CIMSA	44.84	46.22	-3.0%	59.00	44.84	32%	-	x
CVKMD	37.82	37.14	1.8%	47.24	29.10	25%	23%	x
CWENE	34.00	35.30	-3.7%	43.00	28.52	26%	16%	x
DAPGM	8.69	8.75	-0.7%	15.40	8.69	77%	-	x
DOAS	190.40	181.50	4.9%	205.40	175.57	8%	8%	x
DOHOL	20.92	21.26	-1.6%	24.64	19.46	18%	7%	x
DSTKF	1703.00	1798.00	-5.3%	3920.00	1703.00	130%	-	x
ECILC	68.30	66.35	2.9%	118.53	66.35	74%	3%	x
EFOR	20.74	21.36	-2.9%	21.36	5.34	3%	74%	x
EKGYO	17.91	17.73	1.0%	22.00	17.73	23%	1%	x
ENERY	9.21	9.12	1.0%	11.30	8.23	23%	11%	x
ENJSA	108.90	109.50	-0.5%	127.00	99.50	17%	9%	x
ENKAI	87.60	85.25	2.8%	111.40	85.25	27%	3%	x
EREGL	42.54	42.40	0.3%	44.20	26.54	4%	38%	x
ESEN	3.36	3.40	-1.2%	4.74	3.36	41%	-	x
EUPWR	85.10	85.85	-0.9%	105.60	34.54	24%	59%	x
EUREN	3.93	3.87	1.6%	5.97	3.86	52%	2%	x
FENER	2.97	2.94	1.0%	4.32	2.56	45%	14%	x
FROTO	80.10	76.70	4.4%	109.80	76.10	37%	5%	x
GARAN	123.40	123.10	0.2%	146.40	120.00	19%	3%	x
GENIL	9.32	9.05	3.0%	11.06	7.82	19%	16%	x
GESAN	74.75	75.40	-0.9%	89.65	43.70	20%	42%	x
GLRMK	149.50	147.90	1.1%	244.90	147.90	64%	1%	x
GRSEL	356.00	360.00	-1.1%	363.00	288.75	2%	19%	x
GRTHO	245.80	247.90	-0.8%	280.59	203.06	14%	17%	x
GSRAY	0.98	0.97	1.0%	1.22	0.97	24%	1%	x
GUBRF	398.50	401.00	-0.6%	617.50	398.50	55%	-	x
HALKB	37.44	35.74	4.8%	49.10	35.02	31%	6%	x
HEKTS	2.91	2.89	0.7%	4.83	2.80	66%	4%	x
IEYHO	167.50	164.30	1.9%	167.50	88.95	-	47%	✓
ISCTR	12.47	12.03	3.7%	15.47	12.03	24%	4%	x
ISMEN	34.54	34.28	0.8%	45.80	34.28	33%	1%	x
IZENR	8.60	8.80	-2.3%	12.53	8.10	46%	6%	x
KCHOL	196.90	191.50	2.8%	213.00	182.67	8%	7%	x
KLRHO	73.30	76.95	-4.7%	142.30	73.30	94%	-	x
KROMD	41.20	40.88	0.8%	44.92	28.92	9%	30%	x
KTLEV	155.60	156.90	-0.8%	198.19	61.83	27%	60%	x
KUYAS	70.90	69.50	2.0%	94.20	60.50	33%	15%	x
MAGEN	36.90	38.22	-3.5%	68.25	30.68	85%	17%	x
MAVI	39.12	39.14	-0.1%	45.66	37.64	17%	4%	x
MGROS	625.50	623.00	0.4%	724.00	580.08	16%	7%	x
MIATK	30.82	30.80	0.1%	56.30	30.80	83%	0%	x
MPARK	405.00	400.25	1.2%	495.00	397.50	22%	2%	x
OBAMS	4.93	4.74	4.0%	8.79	4.74	78%	4%	x
ODAS	7.84	8.69	-9.8%	9.53	5.68	22%	28%	x
ODINE	2500.00	2316.00	7.9%	2607.50	644.00	4%	74%	x
OTKAR	305.00	304.00	0.3%	408.50	302.75	34%	1%	x
OYAKC	20.30	20.92	-3.0%	25.66	19.86	26%	2%	x
PAHOL	1.32	1.33	-0.8%	1.79	1.32	36%	-	x
PASEU	155.00	150.00	3.3%	155.00	85.70	-	45%	✓
PATEK	19.00	18.70	1.6%	26.88	17.38	41%	9%	x
PETKM	19.12	19.01	0.6%	27.14	18.84	42%	1%	x
PGSUS	153.00	148.70	2.9%	196.90	148.70	29%	3%	x
PSGYO	3.49	3.54	-1.4%	4.01	2.17	15%	38%	x
QUAGR	3.41	3.40	0.3%	4.50	2.82	32%	17%	x
RALYH	241.50	234.30	3.1%	387.75	136.80	61%	43%	x
REEDR	6.56	6.37	3.0%	8.93	6.37	36%	3%	x
SAHOL	84.50	82.30	2.7%	105.10	82.30	24%	3%	x
SARKY	23.76	23.44	1.4%	33.84	23.22	42%	2%	x
SASA	2.47	2.48	-0.4%	3.54	2.23	43%	10%	x
SISE	41.74	41.34	1.0%	51.68	41.34	24%	1%	x
SKBNK	6.97	7.74	-9.9%	19.63	6.97	182%	-	x
SOKM	51.00	52.60	-3.0%	56.35	43.82	10%	14%	x
TAVHL	271.75	267.75	1.5%	343.46	243.18	26%	11%	x
TCELL	99.95	101.50	-1.5%	121.90	99.95	22%	-	x
THYAO	314.00	308.25	1.9%	348.25	274.00	11%	13%	x
TKFEN	154.50	152.70	1.2%	157.00	79.45	2%	49%	x
TOASO	272.50	260.50	4.6%	345.00	252.00	27%	8%	x
TRALT	44.16	46.18	-4.4%	54.25	39.54	23%	10%	x
TRENU	90.95	92.70	-1.9%	104.10	80.70	14%	11%	x
TRMET	124.50	128.20	-2.9%	144.20	101.30	16%	19%	x
TSKB	10.94	10.87	0.6%	12.66	10.84	16%	1%	x
TTKOM	51.00	50.70	0.6%	66.85	50.70	31%	1%	x
TUKAS	1.99	1.97	1.0%	2.80	1.97	41%	1%	x
TUPRS	295.25	288.00	2.5%	314.50	216.80	7%	27%	x
TURSG	6.29	6.27	0.3%	7.44	6.00	18%	5%	x
ULKER	86.30	87.90	-1.8%	124.01	86.30	44%	-	x
VAKBN	29.22	28.88	1.2%	35.40	28.88	21%	1%	x
VESTL	22.80	23.10	-1.3%	30.08	22.80	32%	-	x
YKBNK	32.76	31.00	5.7%	43.84	31.00	34%	5%	x
ZOREN	2.33	2.36	-1.3%	3.42	2.33	47%	-	x

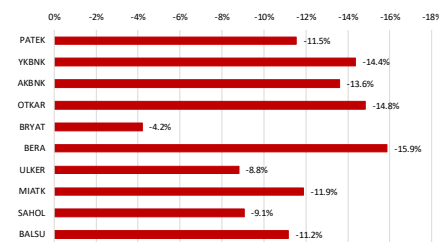
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

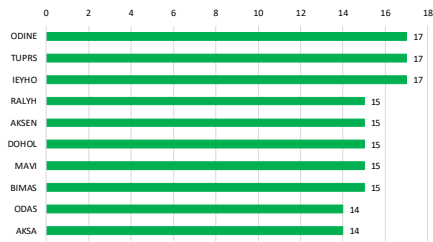
Number of days of negative relative performance of BIST 100 companies in 1M



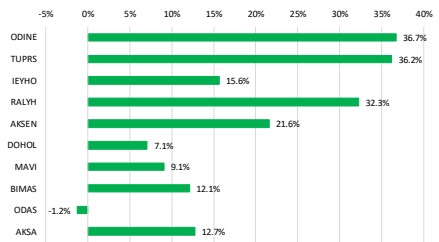
Relative performance of the companies for the last month



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

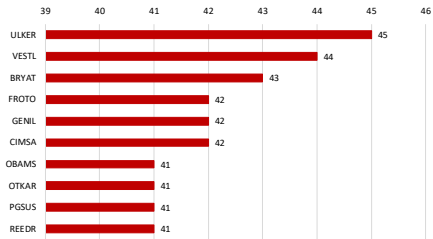


Relative performance of the companies for the last month

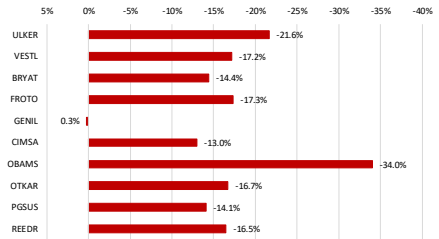


Source: Deniz Invest Strategy and Research calculations, Rasyonet

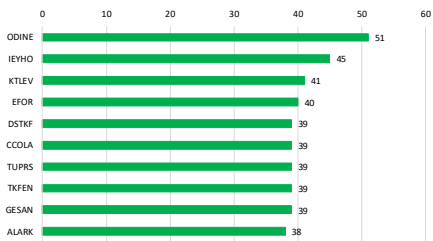
Number of days of negative relative performance of BIST 100 companies in 3M



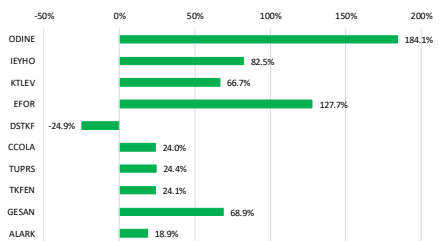
Relative performance of the companies for the last 3M



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%	-2%	-2%	-21%	11%
HTTBT	77.00	111%	279%	-13%	-8%	-14%	-20%	-19%
BIMAS	497.95	28%	557%	46%	5%	6%	18%	50%
CCOLA	108.57	19%	472%	57%	10%	23%	29%	82%
YKBNK	54.30	66%	119%	-10%	-18%	-12%	-20%	-3%
TABGD	375.00	54%	23%	18%	8%	-8%	-8%	24%
GARAN	205.73	67%	6%	-11%	-10%	-8%	-20%	-10%
AGESA	320.96	32%	19%	13%	-4%	1%	0%	44%
MPARK	640.00	58%	5%	6%	-6%	-9%	-14%	6%
THYAO	404.90	29%	-7%	17%	-5%	2%	3%	10%

MP average potential	52%
MP since last update Δ	0%
BIST 100 since last update Δ	-5%

MP last 12M	7%	BIST 100 last 12M	25%
MP YTD	8%	BIST 100 YTD	20%
MP 2019-	2283%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-9%		
Relative 2019-	93%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	8%	20%	21%	-9%	-10%

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	342.25	841%	357%	1112	48%	-10%	-7%	1.01	0.59
AKBNK	21.08.2023	25.30	63.40	151%	42%	1077	-6%	-6%	-3%	1.41	0.82
DOHOL	09.07.2024	16.02	20.92	31%	5%	754	23%	-1%	2%	0.67	0.57
ENKAI	02.05.2025	60.13	87.60	46%	-1%	457	15%	-1%	2%	0.79	0.63
TUPRS	18.08.2025	149.41	295.25	98%	60%	349	67%	-3%	1%	0.53	0.40
BIGCH	18.08.2025	9.26	6.81	-26%	-40%	349	-33%	-4%	-1%	0.91	0.34
ISMEN	27.08.2025	41.21	34.54	-16%	-29%	340	-6%	-5%	-1%	1.09	0.80
TRGYO	05.01.2026	70.89	93.75	32%	14%	209	33%	-3%	1%	0.64	0.62
MGROS	30.03.2026	594.16	625.50	5%	-1%	125	21%	0%	4%	0.86	0.68
KRDMD	30.03.2026	29.39	41.20	40%	32%	125	63%	-2%	1%	1.17	0.74
ENJSA	30.03.2026	113.14	108.90	-4%	-9%	125	26%	3%	7%	0.89	0.68

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
31.07.2026	1695	83%	74%	925
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)	14%			
Since beginning (Portfolio)	1595%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	457			
Total day (Since beginning)	1744			
XU100 weekly performance	3%			
XU100 YTD performance	20%			
XU100 performance since Cyclical Portfolio beginning	825%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

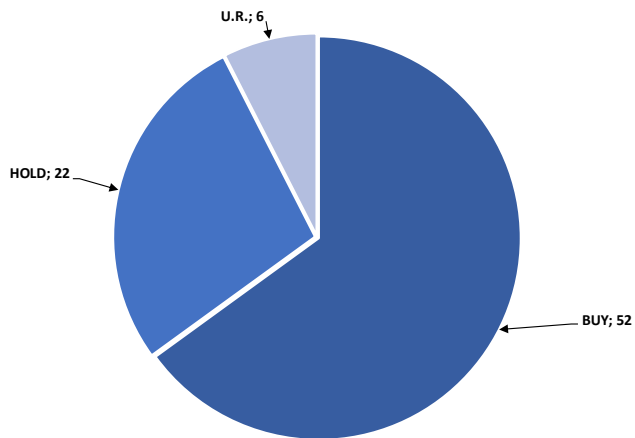
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY m)	Mcap (USD m)	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	329,680	6,963	5.6%	4.0%	-6%	-22%	88.80	BUY	63.40	40.1%
Albaraka Türk	19,825	419	---	---	4%	-13%	11.94	BUY	7.93	50.5%
Garanti Bank	518,280	10,947	2.4%	1.8%	-11%	-25%	205.73	BUY	123.40	66.7%
Halkbank	268,998	5,862	---	0.6%	2%	-15%	41.30	HOLD	37.44	10.3%
İş Bankası	311,750	6,585	3.1%	2.3%	-8%	-23%	24.46	BUY	12.47	96.2%
TSKB	30,632	647	---	0.3%	-7%	-22%	18.66	BUY	10.94	70.6%
Vakıf Bank	289,743	6,120	0.6%	0.4%	-5%	-20%	41.80	BUY	29.22	43.1%
Yapı Kredi Bank	276,725	5,845	3.4%	2.5%	-10%	-24%	54.30	BUY	32.76	65.8%
Brokerage House										
İş Yatırım	51,810	1,094	---	0.3%	-6%	-21%	64.73	BUY	34.54	87.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,125	150	---	---	-34%	-44%	118.79	BUY	51.00	132.9%
Insurance										
Agesa Hayat Emeklilik	43,722	923	---	---	13%	-5%	320.96	BUY	242.90	32.1%
Aksigorta	10,784	228	---	---	-2%	-18%	11.00	BUY	6.69	64.4%
Anadolu Hayat Emeklilik	40,450	1,044	---	---	25%	5%	176.50	BUY	115.00	53.5%
Anadolu Sigorta	54,400	1,149	---	0.5%	23%	3%	48.70	BUY	27.20	79.0%
Türkiye Sigorta	125,800	2,657	---	0.7%	7%	-11%	10.70	BUY	6.29	70.1%
Conglomerates										
Alarko Holding	42,117	890	---	0.3%	2%	-14%	141.82	BUY	101.00	40.4%
Doğan Holding	54,748	1,156	---	0.5%	23%	3%	31.90	BUY	20.92	52.5%
Enka İnşaat	525,600	11,101	2.1%	1.5%	15%	-4%	129.00	BUY	87.60	47.3%
Koç Holding	409,318	10,546	3.6%	2.6%	21%	3%	314.00	BUY	196.90	59.5%
Sabancı Holding	177,482	3,749	3.0%	2.1%	2%	-15%	151.59	BUY	84.50	79.4%
Şişecam	127,859	2,701	2.1%	1.5%	10%	-8%	59.41	HOLD	41.74	42.3%
Anadolu Grubu Holding	86,455	1,826	---	---	26%	6%	50.90	BUY	35.50	43.4%
Oil, Gas and Petrochemical										
Aygaz	58,192	1,229	---	---	40%	17%	362.00	BUY	264.75	36.7%
Petkim	48,458	1,023	0.8%	0.5%	18%	-1%	21.00	HOLD	19.12	9.8%
Tüpraş	568,886	12,016	9.1%	6.6%	67%	39%	359.00	BUY	295.25	21.6%
Energy										
Akisa Enerji	115,460	2,439	---	0.6%	30%	9%	114.70	BUY	94.15	21.8%
Alfa Solar Enerji	15,103	319	---	---	1%	-16%	64.40	U.R.	41.04	56.9%
Biotrend Enerji	8,605	182	---	---	3%	-14%	22.00	HOLD	17.21	27.8%
Galata Wind Enerji	13,100	277	---	---	9%	-9%	36.20	HOLD	24.26	49.2%
Enerjisa Enerji	128,618	2,717	---	0.6%	26%	5%	125.62	U.R.	108.90	15.4%
Iron, Steel and Mining										
Erdemir	297,780	6,290	4.8%	3.4%	81%	51%	42.45	BUY	42.54	-0.2%
Kardemir (D)	58,422	1,234	1.0%	0.7%	63%	36%	52.00	BUY	41.20	26.2%
Chemicals and Fertilizer										
Akisa Akrilik	50,505	1,067	---	0.4%	40%	17%	15.50	BUY	13.00	19.2%
Aklim Kimya	4,665	99	---	---	-15%	-29%	23.00	HOLD	15.55	47.0%
Hektaş	24,531	518	---	0.3%	-5%	-20%	4.30	HOLD	2.91	47.8%
Automotive and Auto Parts										
Doğuş Otomotiv	41,888	885	---	0.4%	9%	-9%	294.30	HOLD	190.40	54.6%
Ford Otosan	281,079	5,937	1.6%	1.2%	-11%	-25%	121.40	HOLD	80.10	51.6%
Kordsa	13,024	275	---	---	38%	16%	77.80	HOLD	66.95	16.2%
Tofaş	136,250	2,878	1.1%	0.8%	18%	-1%	400.50	BUY	272.50	46.8%
Türk Traktör	41,253	871	---	---	-21%	-34%	635.00	HOLD	412.25	54.0%
Otokar	36,600	773	---	0.2%	-37%	-47%	450.00	HOLD	305.00	47.5%
Brisa	24,455	517	---	---	-7%	-22%	109.90	HOLD	80.15	37.1%
Healthcare										
Lokman Hekim	3,106	66	---	---	-24%	-36%	25.27	BUY	14.38	75.7%
Mediterra Tıbbi Malzeme	3,027	64	---	---	-11%	-26%	45.39	HOLD	25.44	78.4%
MIP Sağlık	17,350	1,634	---	0.8%	6%	-11%	640.00	BUY	405.00	58.0%
Selçuk Ecza Deposu	132,273	2,794	---	---	146%	106%	109.56	U.R.	213.00	-48.6%
Retail and Wholesale										
BİM	468,300	9,891	10.5%	7.6%	46%	22%	497.95	BUY	390.25	27.6%
Bizim Tüptan	1,912	40	---	---	-8%	-23%	36.00	HOLD	23.76	51.5%
Ebebek Mağazacılık	14,080	297	---	---	58%	32%	99.00	BUY	88.00	12.5%
Mavi Giyim	31,081	656	---	0.5%	-6%	-22%	61.23	BUY	39.12	56.5%
Migros	113,249	2,392	1.9%	1.4%	21%	1%	946.44	BUY	625.50	51.3%
Şok Marketler	30,258	639	---	0.4%	0%	-16%	80.00	BUY	51.00	56.9%
Food and Beverages										
Coca Cola İçecek	254,765	5,381	---	1.5%	57%	32%	108.57	BUY	91.05	19.2%
TAB Gıda	63,520	1,342	---	---	18%	-1%	375.00	BUY	243.10	54.3%
Ülker	31,869	673	---	0.3%	-16%	-30%	154.07	HOLD	86.30	78.5%
Armada Gıda	47,596	1,005	---	---	351%	277%	109.60	BUY	180.30	-39.2%
Ofis Yem Gıda	7,313	154	---	---	-28%	-39%	69.30	HOLD	50.00	38.6%
Büyük Şefler Gıda	3,643	77	---	---	-33%	-44%	18.90	BUY	6.81	177.5%
Anadolu Efes	129,553	2,736	1.4%	1.0%	40%	18%	29.00	BUY	21.88	32.5%
White Goods and Furnitures										
Arçelik	65,715	1,388	---	0.3%	-4%	-19%	152.00	BUY	97.25	56.3%
Vestel Beyaz Eya	9,200	194	---	---	-26%	-38%	8.90	HOLD	5.75	54.8%
Vestel Elektronik	7,648	162	---	0.1%	-21%	-34%	31.50	HOLD	22.80	38.2%
Yataş	4,904	104	---	---	-18%	-31%	65.00	BUY	32.74	98.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,210	89	---	---	2%	-14%	6.00	HOLD	4.21	42.5%
Hitit Bilgisayar Hizmetleri	10,932	231	---	---	-13%	-27%	77.00	BUY	36.44	111.3%
İndeks Bilgisayar	7,575	160	---	---	31%	10%	13.78	BUY	10.10	36.5%
Karel Elektronik	7,874	166	---	---	16%	-3%	15.00	BUY	9.77	53.5%
Logo Yazılım	12,930	273	---	---	-6%	-22%	233.60	BUY	136.00	71.8%
Türkcell	219,890	4,644	3.3%	2.4%	7%	-10%	174.40	BUY	99.95	74.5%
Türk Telekom	178,500	3,770	0.8%	0.6%	-11%	-26%	83.00	BUY	51.00	62.7%
Defense										
Aselsan	1,560,660	32,963	13.4%	9.7%	48%	24%	304.70	HOLD	342.25	-11.0%
Construction Materials										
Alçansa	45,373	958	---	---	44%	21%	250.00	HOLD	237.00	5.5%
Çimsa	42,400	896	---	0.5%	-2%	-18%	71.50	BUY	44.84	59.5%
Kalekim	11,574	244	---	---	-28%	-39%	59.35	BUY	25.16	135.9%
Aviation										
Pegasus	76,500	1,616	1.1%	0.8%	-20%	-33%	305.50	U.R.	153.00	99.7%
TAY Havalimanları	98,722	2,085	1.6%	1.1%	-8%	-23%	425.50	BUY	271.75	56.6%
Türk Hava Yolları	433,320	9,152	7.1%	5.1%	17%	-2%	404.90	U.R.	314.00	28.9%
REIT										
Emlak GYO	68,058	1,437	1.2%	0.8%	-10%	-25%	32.80	BUY	17.91	83.1%
Torunlar GYO	93,750	1,980	---	---	33%	12%	113.30	BUY	93.75	20.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,332	1,401	---	---	45%	22%	310.10	BUY	200.40	54.7%
Source: Deniz Invest Strategy and Research Department calculations										
			86.5%	72.5%						

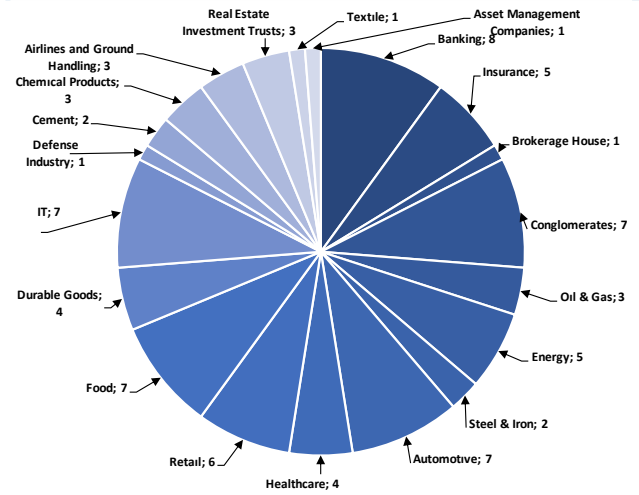
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 03- 09 August 2026						
Date	Day	Time	Country	Event	Forecast	Prior
03 August	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.1
		10:00	TR	CPI YoY	32%	32%
		10:00	TR	CPI MoM	1.92%	0.99%
		10:00	TR	PPI MoM	--	1.80%
		10:00	TR	PPI YoY	--	28.09%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	52	52
		16:45	US	S&P Global US Manufacturing PMI	--	53.8
		17:00	US	ISM Manufacturing	54	53.3
		17:00	US	ISM New Orders	57	56
		17:00	US	ISM Employment	--	49.7
		17:00	US	Construction Spending MoM	0.20%	0.10%
04 August	Tuesday	14:30	TR	Effective Exchange Rate	--	104.9
		15:30	US	Trade Balance	-\$73.0b	-\$77.6b
		17:00	US	Factory Orders	0.40%	-1.30%
		17:00	US	JOLTS Job Openings	7250k	7594k
		17:00	US	Durable Goods Orders	--	0.30%
05 August	Wednesday	11:00	EUR	S&P Global Eurozone Services PMI	51.6	51.6
		11:00	EUR	S&P Global Eurozone Composite PMI	51.9	51.9
		12:00	EUR	PPI MoM	--	0.20%
		12:00	EUR	PPI YoY	--	5.90%
		15:15	US	ADP Employment Change	75k	98k
		16:45	US	S&P Global US Services PMI	--	53.6
		16:45	US	S&P Global US Composite PMI	--	53.6
		17:00	US	ISM Services Index	54.3	54
		17:00	US	ISM Services Employment	--	51.2
06 August	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		12:00	EUR	Retail Sales MoM	0.10%	0.20%
		12:00	EUR	Retail Sales YoY	1.00%	1.60%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$806m
		14:30	TR	Foreigners Net Stock Invest	--	\$39m
		15:30	US	Nonfarm Productivity	0.70%	0.30%
		15:30	US	Unit Labor Costs	2.70%	1.80%
		15:30	US	Initial Jobless Claims	--	197k
		17:00	US	Wholesale Inventories MoM	--	0.30%
07 August	Friday	15:30	US	Change in Nonfarm Payrolls	88k	57k
		15:30	US	Change in Private Payrolls	93k	49k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		15:30	US	Average Hourly Earnings YoY	3.50%	3.50%
		15:30	US	Unemployment Rate	4.20%	4.20%
		15:30	US	Labor Force Participation Rate	61.60%	61.50%
		15:30	US	Underemployment Rate	--	7.90%
		17:30	TR	Cash Budget Balance	--	50.8b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.67%
08 - 09 August		Weekend				

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)
03 August	ISCTR	12,598	13,127	13,500
	TTRAK	75	112	93
	CIMSA	800	759	759
04 August	TUPRS	31,405	30,674	30,756
	FROTO	3,065	3,429	3,378
	AYGAZ	3,027	2,924	2,924
	AELS	6,628	6,917	6,779
05 August	TTKOM	4,947	4,910	4,878
	THYAO → EUR	412	248	---
	THYAO	18,695	11,617	11,617
	KCHOL	13,561	13,561	13,103
	BRISA	236	280	280
	MPARK	1,050	1,127	1,119
	TABGD	1,126	1,167	1,150
	AGESA	1,954	1,921	1,921
06 August	ALBRK	2,023	1,985	1,985
	EBEBK	342	346	350
	EREGL → USD	176	---	---
	EREGL	7,995	5,374	5,374
	PETKM	2,290	3,775	3,775
07 August	VAKBN	14,488	14,253	14,253
	HALKB	7,041	7,054	7,054
First week of August	AKCNS	-316	-319	-316
	KORDS → USD	16	---	---
	KORDS	727	727	465

Source: Research Turkey, Matriks, Deniz Invest Strategy and Research

*Figures shown in a different color are denominated in foreign currencies (THYAO: EUR mn; EREGL and KORDS: USD mn). All other estimates are in TRY mn.

** YP is indicated next to those who report.

DISCLAIMER

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

Rating

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

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

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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

© DENİZ INVEST 2026