DenizYatırım

TURKEY EQUITY

Tuesday, August 4, 2026

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.411 level, down by 0.35%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13300 – 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: **EKGYO, GESAN, OBAMS, MPARK and YKBNK.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.3% on a daily basis, performance of BIST 100 index was realized at -0.35%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR CPI easing to 31.75% in July from 32.11% in June, while monthly inflation accelerated to 1.78%.
- TR manufacturing PMI improved to 47.7 in July from 47.1 in June
- ISM Manufacturing PMI rose to 55.6 in July from 53.3 in June

Today's focus:

- TR effective exchange rate will be followed.
- US trade balance and factory order will be released.
- US JOLTS job openings expected to realize at 7250K.

Equites:

- **TUPRS:** Strong increases in cracks / positive
- **PETKM:** Ethylene-naphtha spread increased / neutral
- **ISCTR**: Financial Results / slightly negative
- **CIMSA**: Review of financial results / slighty positive
- **KORDS**: Review of financial results / slightly positive
- **TTRAK:** Review of financial results / slightly negative

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.08.2026	13411	-0.4%	174,780	2.9%
31.07.2026	13458	1.2%	169,789	4.6%
30.07.2026	13293	-1.5%	162,386	-6.4%
29.07.2026	13502	-1.4%	173,489	5.1%
28.07.2026	13688		165,028	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
03.08.2026	283	-0.6%	3,683	2.7%
31.07.2026	284	1.2%	3,586	4.5%
30.07.2026	281	-1.6%	3,431	-6.4%
29.07.2026	285	-1.4%	3,667	5.1%
28.07.2026	289		3,490	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15205	15248	-0.3%	12224	24.4%
BIST 100	13411	13458	-0.4%	11262	19.1%
USDTRY	47.53	47.51	0.0%	42.96	10.6%
EURTRY	54.72	54.82	-0.2%	50.52	8.3%
GBPTRY	63.90	64.09	-0.3%	57.92	10.3%
TRY Basket	51.13	51.17	-0.1%	46.74	9.4%
2y TR	41.74%	42.05%	-31	36.84%	490
10y TR	34.84%	34.93%	-9	28.96%	588
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	233	238	-5	204	29
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1509	1.1527	-0.2%	1.1746	-2.0%
GBPUSD	1.3433	1.3483	-0.4%	1.3475	-0.3%
USDJPY	157.18	157.40	-0.1%	156.71	0.3%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,054	4,046	0.2%	4,319	-6.1%
XAGUSD	58.17	57.60	1.0%	71.66	-18.8%
Brent	83.77	90.12	-7.0%	60.85	37.7%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53178	52485	1.3%	48063	10.6%
S&P 500	7601	7490	1.5%	6846	11.0%
Nasdaq Comp.	25914	25374	2.1%	23242	11.5%
DAX	26001	25629	1.5%	24490	6.2%
FTSE 100	10858	10868	-0.1%	9931	9.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cw Enerji Mühendislik	CWENE	37.40	10.0%	1,124
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	169.00	9.0%	4,722
Odine Solutions Teknoloji	ODINE	2,670.00	6.8%	3,232
Tekfen Holding	TKFEN	164.00	6.1%	2,207
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	90.10	5.9%	2,282
Turkcell	TCELL	104.50	4.6%	3,703
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Katılımevim Tasarruf Finansman	KTLEV	41.42	-10.0%	3,308
Efor Yatırım	EFOR	18.67	-10.0%	1,311
Şekerbank	SKBNK	6.28	-9.9%	6,217
Kuyas Yatırım	KUYAS	65.10	-8.2%	989
Destek Finans Faktoring	DSTKF	1,613.00	-5.3%	1,458
Ral Yatırım Holding	RALYH	230.00	-4.8%	656

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

2Q26 expactations

- **ASELS:** Aselsan is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 49.827 million, EBITDA of TRY 13.249 million and net income of TRY 6.628 million. The market consensus is to book sales revenue of TRY 47.461 million, EBITDA of TRY 12.189 million and net income of TRY 6.917 million.
- **AYGAZ:** Aygaz is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 29.599 million, EBITDA of TRY 1.037 million and net income of TRY 3.027 million. The market consensus is to book sales revenue of TRY 28.919 million, EBITDA of TRY 1.024 million and net income of TRY 2.924 million.
- **FROTO:** Ford Otosan is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 211.843 million, EBITDA of TRY 8.894 million and net income of TRY 3.065 million. The market consensus is to book sales revenue of TRY 210.683 million, EBITDA of TRY 9.412 million and net income of TRY 3.429 million.
- **TUPRS**: Tüpraş is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 38.6511 million, EBITDA of TRY 39.228 million and net income of TRY 31.405 million. The market consensus is to book sales revenue of TRY 374.549 million, EBITDA of TRY 39.210 million and net income of TRY 30.674 million.

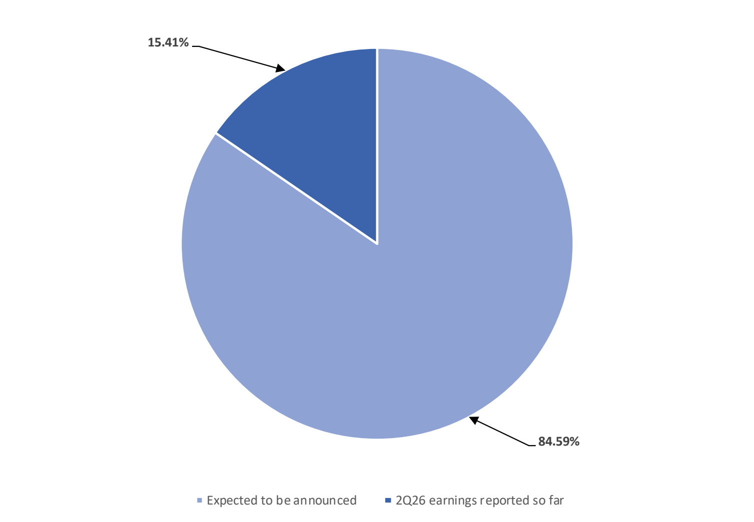
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 2427.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 51.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 12.14%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3082.5 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 65.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 15.41%.

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



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded on a positive footing as easing geopolitical tensions and resilient US economic data supported risk appetite. President Trump said negotiations with Iran over reopening the Strait of Hormuz were making progress, while Kazakhstan resumed crude exports through the Caspian Pipeline Consortium and Turkey and Iraq extended their pipeline agreement, helping ease supply concerns. Lower oil prices also eased inflation concerns, although markets continue to price in around a 65% probability of a 25bp Fed rate hike in September following last week's policy meeting. Investors are now focused on the JOLTS job openings report and US trade data for further clues on the strength of the economy, while New York Fed President John Williams reiterated that monetary policy remains well positioned and inflation is expected to moderate during the second half of the year.

US equity markets ended sharply higher, led by another rally in mega-cap technology stocks. The Nasdaq Composite gained 2.13%, while the S&P 500 and Dow Jones advanced 1.48% and 1.32%, respectively, as easing oil prices and lower Treasury yields boosted sentiment. Amazon climbed 4.6% to surpass a $3 trillion market capitalization, while Microsoft, Meta Alphabet and Nvidia also posted solid gains. Meanwhile, the ISM Manufacturing PMI rose to 55.6 in July from 53.3 in June, marking the strongest expansion in factory activity since May 2022, supported by stronger production, resilient new orders and a recovery in manufacturing employment. Investors now turn their attention to another busy earnings session, including results from AMD, Caterpillar, Merck and McDonald's.

BIST 100 Index declining 0.35% to 13,411, while total trading volume reached TRY 174.8 billion. Investors will monitor the real effective exchange rate data today. Yesterday's domestic data showed annual CPI easing to 31.75% in July from 32.11% in June, while monthly inflation accelerated to 1.78%, indicating that the disinflation process continues despite persistent monthly price pressures. Annual PPI also slowed to 27.83%, pointing to a gradual moderation in producer cost inflation. Meanwhile, the Istanbul Chamber of Industry Türkiye Manufacturing PMI improved to 47.7 in July from 47.1 in June but remained below the 50 threshold for a 28th consecutive month, signaling continued weakness in manufacturing activity. Turkey's trade deficit widened to USD 7.37 billion in July as import growth continued to outpace exports. While the softer inflation trend remains supportive, uncertainty surrounding energy prices is likely to keep the CBRT cautious. Alongside macroeconomic developments, the ongoing 2Q26 earnings season is expected to remain one of the key drivers of short-term market pricing. In addition, we lastly followed KORDS TI, TTRAK TI, CIMSA TI and ISCTR TI's financials meantime AYGAZ TI, TUPRS TI, FROTO TI and ASELS TI's financials will be followed after market close.

Equites

TUPRS: Strong increases in cracks / positive

Tüpraş shared July product cracks and differentials in its August investor presentation.

Accordingly, while average Brent oil price was 85.5 USD/barrel in June, it was 83.4 USD/barrel in July.

Diesel cracks rose MoM by USD29.2 per barrel to USD75.0 per barrel (July 2025: USD26.3 per barrel). **Jet fuel cracks** was up by USD22.0 per barrel MoM to USD64.1 per barrel (July 2025: USD20.2 per barrel). **Gasoline cracks** increased by USD12.5 per barrel monthly to USD43.9 per barrel (July 2025: USD16.2 per barrel). We may say that there was mainly upward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **widening in differentials** on average. Following the sharp rise in costs in May, we observe an improvement on average in July after a decline in June.

In July figures, we observe strong increases in cracks in addition to the widening of differentials. Therefore, we view July data as positive for Tüpraş.

Overview: **Our 12-month target price for Tüpraş is TRY359.00 and recommendation is BUY.** The stock outperformed BIST 100 Index by 39% YTD. According to the last 12-month data, the stock trades at 15.8x P/E and 6.9x EV/EBITDA multiples.

PETKM: Ethylene-naphtha spread increased / neutral

According to data shared by Petkim, the ethylene-naphtha spread stood at 100.3 USD/metric ton as of July 31, 2026, marking a weekly increase of 36.8 USD/metric ton (57.9%). While ethylene prices rose by 6.0 USD/metric ton (0.7%), naphtha prices fell by 30.8 USD/metric ton (3.8%). As a reminder, the spread had risen by a total of 40.8 USD/metric ton the previous week, from 22.8 USD/metric ton to 63.5 USD/metric ton

The ethylene-naphtha spread, which stood at 304.9 USD/metric ton at the beginning of the year, is projected to reach 2022, 2023, 2024, and 2025 at 585.6 USD/metric ton, 364.9 USD/metric ton, 190.4 USD/metric ton, 178.4 USD/metric ton, and 245.0 USD/metric ton, respectively.

The Platts Petrochemical Index closed at 1,003.0 USD/metric ton, down 0.8% on a weekly basis. The index, which stood at 789.4 USD/metric ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/metric ton, 1,065.1 USD/metric ton, 854.0 USD/metric ton, 872.1 USD/metric ton, and 789.4 USD/metric ton, respectively.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

Overall comment: Over the past two weeks, we have observed an upward trend in the ethylene-naphtha spread. The Platts index, which rose above its historical averages last week, has fallen back to its historical averages this week. Petkim will announce its half-year results on August 6, prior to the market opening. To reiterate our outlook for 2Q26: In this quarter, where we expect to see the positive effects of the upward movement in oil and petroleum product prices driven by the geopolitical tensions that began in March, we forecast significant growth in both revenue and profitability. We expect the company to generate $65 million of its year-end EBITDA forecast of $100 million in this quarter. Our forecast is for the company to generate TRY 36.8 billion in revenue, TRY 2.7 billion in EBITDA, and TRY 2.3 billion in net income. In addition, we believe that the price movements we observed in the third quarter will support the financials, albeit not to the same extent as in the second quarter. **Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation.** The stock has underperformed the BIST 100 Index by 1% year-to-date.

ISCTR: Financial Results / slightly negative

In its unconsolidated 2Q26 financial results, İş Bankası reported a net profit of TRY9.7 billion, which was below market expectations. Market expectations stood at TRY13.1 billion, while our forecast was TRY12.6 billion. The bank's net profit declined by 53% quarter-over-quarter and 44% year-over-year. ROE stood at 8.8% in 2Q26, while it was 14% for the first half of the year. We expect the reported net profit figure and the downward revision to the 2026 outlook to have only a slightly negative impact on stock performance.

- **İş Bankası has revised its 2026 expectations downward.** The Bank forecasts: ***i) TL loan growth in the mid-30s, ii) low-single-digit foreign currency loan growth, iii) a net credit risk cost of less than 250 basis points (excluding currency effects) and a non-performing loan ratio of approximately 4%, iv) a net interest margin in the range of 3.2 –3.4% range; v) an increase in net fee and commission income of approximately 40%; and vi) an increase in operating expenses in the mid-40% range. In light of these financial parameters, İş Bankası expects its return on equity for 2026 to be approximately 20%.***
- **In line with our revised macroeconomic expectations and the announced results, we are adjusting our forecasts.**

  - ✓ In line with the bank's projections, we are setting our TL loan growth forecast at 37% and our foreign currency loan growth forecast at 8%.
  - ✓ In light of rising funding costs and swap expenses, we are revising our swap-adjusted NIM forecast to 3.3%.
  - ✓ We project approximately 40% growth in net fee and commission income, while expecting operating expenses to increase by 45%.
  - ✓ Our forecast for the net credit risk cost is 250 basis points.
  - ✓ Based on these parameters, while we model İş Bankası to generate a net profit of TRY88,8 billion TL by year-end, we are updating our return on equity forecast from our previous estimate of approximately 25.5% to 19.4%. **Accordingly, we are revising our 12-month target price for İş Bankası from TRY24.46 to TRY18.80 TL and maintaining our BUY recommendation.**

! ***Important Note:*** *Following the sudden emergence of geopolitical risks in 1Q26 and the resulting uncertainty across global and domestic macroeconomic trajectories, we temporarily suspended our routine post-earnings revision policy across our coverage universe—particularly for the banking sector. Taking a highly conservative stance, we elected to monitor 2Q26 financial results before updating our valuation models.*

CIMSA: Review of financial results / slighty positive

Çimsa reported revenue of TRY 13,000 million in 2Q26 (Consensus: TRY 13,048 million / Deniz Invest: TRY 13,026 million), EBITDA of TRY 2,619 million (Consensus: TRY 2,535 million / Deniz Invest: TRY 2,440 million) and net profit of TRY 1,329 million (Consensus: TRY 759 million / Deniz Invest: TRY 800 million). The Company recorded a positive impact of TRY 650 million under the monetary gain/loss item in its 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Improvement in the EBITDA margin, supported by effective cost management and a high alternative fuel utilisation rate; net profit exceeding expectations; and lower net financial expenses.*
- **Negative balance sheet details**
  - × *Continued contraction in domestic sales volumes, a real decline in revenue, and a persistently high net debt/EBITDA ratio due to the reduced cash position.*
- **Our brief assessment of the balance sheet**
  - → **In 2Q26, consolidated sales volume increased slightly despite the ongoing contraction in the domestic market, supported by the contribution from the US cement grinding facility. However, sales revenue declined on a quarterly basis. Nevertheless, effective cost management and the high alternative fuel utilisation rate supported operational profitability and led to a year-on-year improvement in the EBITDA margin. Net profit exceeded expectations, supported by the positive impact arising from the absence of a deferred tax liability related to asset revaluation. The increase in the already elevated net debt position due to the decline in cash balances overshadowed the positive operational performance. Accordingly, we assess the 2Q26 financial results as slightly positive.**
- **Overview:** In line with the estimates revised in our cement sector outlook report, our 2026 forecasts stood at TRY 61,977 million in revenue, TRY 11,242 million in EBITDA and TRY 3,364 million in net profit. **Following the incorporation of a higher country risk premium into our model, an upward revision to our risk-free rate assumptions and the reflection of increased net indebtedness, we revise our 12-month target price for Çimsa from TRY 71.50 to TRY 66.20, while maintaining our BUY recommendation. Based on our 2026 estimates, CIMSA shares trade at an EV/EBITDA multiple of 6.1x**. The stock has underperformed BIST 100 by 18% since the beginning of the year. Based on trailing 12-month figures, the shares trade at P/E and EV/EBITDA multiples of 9.8x and 7.1x, respectively.

KORDS: Review of financial results / slightly positive

Kordsa Teknik Tekstil reported TRY 9,838 million in revenue for 2Q26 (Consensus: TRY 9,589 million / Deniz Yatırım: TRY 9,630 million), TRY 1,186 million in EBITDA (Consensus: TRY 908 million / Deniz Yatırım: TRY 908 million), and TRY 560 million in net income (Consensus: TRY 727 million / Deniz Yatırım: TRY 727 million).

- **Positive balance sheet details**
  - ✓ *Improvement in EBITDA and EBITDA margin.*
  - ✓ *Decline in the Net Debt/EBITDA ratio.*
- **Negative balance sheet details**
  - × *Net debt remains at an elevated level.*
- **Our brief assessment of the balance sheet**
- **We view positively the company's ability to increase both revenue and EBITDA on a USD basis. In addition, one-off gains from land sales provided support to cash flow during the quarter. We expect the stronger-than-anticipated revenue and EBITDA performance to have a positive impact on the share price. However, the persistently high net debt position may continue to weigh on the company's valuation. Taking the elevated leverage into account, we maintain a slightly positive view on the results.**
- **Overview: Our 2026 forecasts for the company stand at USD 827 million in revenue, USD 74 million in EBITDA, and USD 25 million in net income. Reflecting changes in our macro assumptions and improvements in our year-end EBITDA and net profit estimates, we raise our 12-month target price for Kordsa to TRY 91.30 from TRY 77.80. Nevertheless, due to the company's still-high net debt balance, we maintain our HOLD recommendation. Based on trailing 12-month results, the stock is trading at 11.7x EV/EBITDA, while on our 2026 estimates, it is trading at 8.2x EV/EBITDA.**

TTRAK: Review of financial results / slightly negative

Türk Traktör reported TRY 12,919 million in revenue for 2Q26 (Consensus: TRY 12,904 million / Deniz Yatırım: TRY 12,810 million), TRY 570 million in EBITDA (Consensus: TRY 528 million / Deniz Yatırım: TRY 510 million), and TRY 696 million in net income (Consensus: TRY 112 million / Deniz Yatırım: TRY 75 million). The company also recorded a positive monetary gain of TRY 693 million under the monetary gain/loss line during the quarter.

- **Positive balance sheet details**
  - ✓ *Net income booked significantly above market expectations.*
- **Negative balance sheet details**
  - × *Decline in gross margin and EBITDA margin.*
  - × *Increase in the Net Debt/EBITDA ratio.*
- **Our brief assessment of the balance sheet**
  - → **We continue to view the ongoing year-on-year contraction and weakening operational profitability in 2Q26 negatively. Considering both the challenging industry conditions and the company’s financial performance, we believe the current outlook remains weak, with no clear catalyst for a meaningful improvement at this stage. On the positive side, management expects a modest increase in both domestic market demand and the company’s unit sales, which could provide limited operational support. In addition, deferred tax income had a positive impact on net income, which may offer slight support to the share price. Overall, we maintain our slightly negative view on the results.**
- **Overview: Reflecting revisions to our macroeconomic assumptions, continued weak sales volumes, persistently high opportunity costs, our expectation of softer demand for agricultural machinery and equipment, and the incorporation of a higher country risk premium into our valuation model, we revise our 2026 forecasts to TRY 51.857 billion in revenue, TRY 2.970 billion in EBITDA, and TRY 448 million in net income. Accordingly, we lower our 12-month target price for Türk Traktör to TRY 564.00 from TRY 635.00, while maintaining our HOLD recommendation. The stock has underperformed the BIST 100 Index by 34% year-to-date and is currently trading at 14.5x trailing 12-month EV/EBITDA.**

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.

SDTTR – 03.08.2026

The Company's 95%-owned subsidiary, BKM Bursa Kalıp A.Ş., has received a USD 5,732,300 production order from a domestic customer. Deliveries under the order are scheduled to be completed during 2026, 2027, and 2028.

TRGYO – 03.08.2026

Pursuant to the CMB's letter dated 31 July 2026 (No. E-65171090-340.03-95458), the Company's request for an extension until 31 December 2026 to ensure that Deepo Outlet Center and Mall of Antalya, located in Kepez/Antalya, comply with Article 22/1(b) of the Communiqué on Real Estate Investment Trusts (III-48.1), has been approved by the Capital Markets Board.

KTLEV – 03.08.2026

Katılımevim Tasarruf Finansman A.Ş. generated a total contract volume of TRY 41,158,836,492 in July 2026.

AKSEN – 03.08.2026

Aksa Enerji Üretim A.Ş., which has been operating in Ghana since 2017 with an installed capacity of 549 MW, has signed a 20-year USD-denominated Power Purchase Agreement (PPA) with the Electricity Company of Ghana for the construction of an 825 MW combined-cycle natural gas power plant in Takoradi, as well as electricity generation and guaranteed power sales.

Upon completion, the Takoradi power plant—expected to be one of the largest in both Ghana and Africa—will increase the Company's installed capacity in Ghana to 1,545 MW.

In line with its "Sustainable High Growth" strategy, Aksa Enerji stated that it will continue to strengthen its position in its existing markets while contributing to energy security and economic growth.

ADEL – 03.08.2026

The Company's unconsolidated financial statements and accompanying notes for the period 1 January – 30 June 2026 are scheduled to be disclosed on 10 August 2026.

PRKME – 03.08.2026

The Company announced that its interim consolidated financial statements, accompanying notes, limited review report, and Board of Directors' activity report for the period 1 January – 30 June 2026 are scheduled to be disclosed on 14 August 2026, after market close.

OBAMS – 03.08.2026

The Company has signed new export sales agreements totaling USD 50 million with its distributors operating in Ghana, Benin, Somalia, Togo, Kenya, and Burkina Faso. The agreements were executed as part of the Company's ordinary course of business and represent a material volume relative to its operations.

Production under these agreements has fully allocated the production capacity of the Company's Gaziantep and Hendek facilities for the next approximately three months.

PCILT – 03.08.2026

The Company's subsidiary, UP İletişim ve Medya Hizmetleri A.Ş. (United UP), has signed an agreement with Dirk Rossmann Mağazacılık Ticaret Limited Şirketi to provide online media planning and media buying services.

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

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**
GENIL	Dividend	04.08.2026	9.38	0.02	0.01	9.36	0.17%	-	No impact	No impact	0.23%	-0.0004%	-0.05

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
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

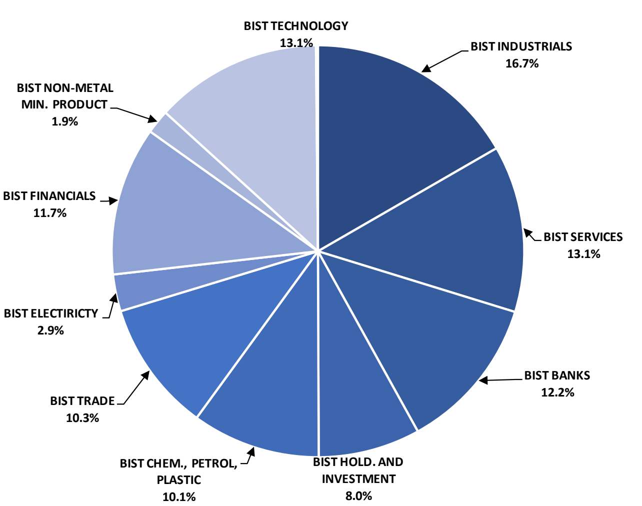
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

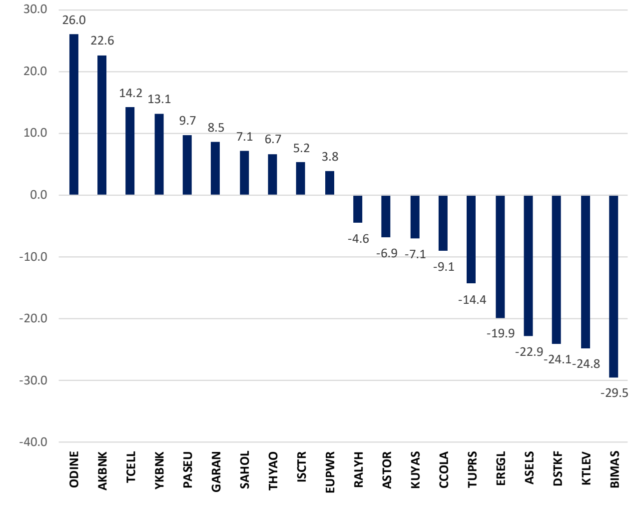
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



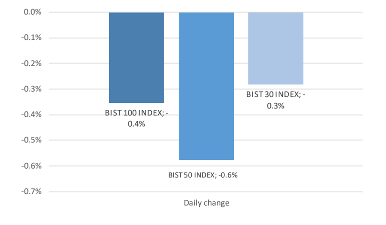
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	03.08.2026	31.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13411	13458	-0.4%	11262	19%
XU030	BIST 30 INDEX	15205	15248	-0.3%	12224	24%
XU050	BIST 50 INDEX	11852	11920	-0.6%	9770	21%
XBANK	BIST BANKS INDEX	15460	15010	3.0%	16540	-7%
XUTUM	BIST ALL SHARES INDEX	17537	17579	-0.2%	14189	24%
XUMAL	BIST FINANCIALS INDEX	18645	18527	0.6%	16355	14%
X030S	BIST 30 CAPPED INDEX 10	15523	15560	-0.2%	12511	24%
X100S	BIST 100 CAPPED INDEX 10	13424	13472	-0.4%	11264	19%
XBANA	BIST MAIN INDEX	66706	66338	0.6%	51074	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	10859	10499	3.4%	5048	115%
XELKT	BIST ELECTRICITY INDEX	764	775	-1.4%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	45357	47599	-4.7%	18467	146%
XGIDA	BIST FOOD, BEVERAGE INDEX	16636	17031	-2.3%	12458	34%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6426	6359	1.0%	5761	12%
XHARZ	BIST IPO INDEX	353019	358704	-1.6%	158055	123%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14723	14563	1.1%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2648	2538	4.3%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	21614	21852	-1.1%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7648	7667	-0.2%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16700	16854	-0.9%	12791	31%
XKOBI	BIST SME INDUSTRIAL INDEX	42923	43048	-0.3%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12711	12769	-0.5%	10147	25%
XMADN	BIST MINING INDEX	13815	13691	0.9%	12254	13%
XMANA	BIST BASIC METAL INDEX	26593	27191	-2.2%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28145	28177	-0.1%	20196	39%
XSADA	BIST ADANA INDEX	42901	41848	2.5%	45008	-5%
XSANK	BIST ANKARA INDEX	44616	44915	-0.7%	33284	34%
XSANT	BIST ANTALYA INDEX	14737	14109	4.4%	12929	14%
XSBAL	BIST BALIKESIR INDEX	11692	11761	-0.6%	10280	14%
XSBUR	BIST BURSA INDEX	20101	20156	-0.3%	18316	10%
XSDNZ	BIST DENIZLI INDEX	10714	10750	-0.3%	9153	17%
XSGRT	BIST INSURANCE INDEX	76012	76006	0.0%	68993	10%
XSIST	BIST ISTANBUL INDEX	18548	18412	0.7%	15126	23%
XSIZM	BIST IZMIR INDEX	18482	18422	0.3%	17435	6%
XSKAY	BIST KAYSERI INDEX	37945	37905	0.1%	37507	1%
XSKOC	BIST KOCAELI INDEX	36822	37307	-1.3%	27930	32%
XSKON	BIST KONYA INDEX	8006	8151	-1.8%	11705	-32%
XSPOR	BIST SPORTS INDEX	1815	1836	-1.1%	2051	-12%
XSTKR	BIST TEKIRDAG INDEX	44704	44988	-0.6%	45613	-2%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13502	13574	-0.5%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33627	34421	-2.3%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4102	4181	-1.9%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	17368	17462	-0.5%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15368	15539	-1.1%	12461	23%
XTRZM	BIST TOURISM INDEX	1792	1791	0.1%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	75452	75425	0.0%	55617	36%
XUHIZ	BIST SERVICES INDEX	12452	12528	-0.6%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	38959	38238	1.9%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	18279	18476	-1.1%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	17412	17448	-0.2%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	47136	47070	0.1%	28711	64%
XYLDZ	BIST STAR INDEX	15557	15612	-0.4%	12713	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	4978	4956	0.4%	4586	9%
XYUZO	BIST 100-30 INDEX	21819	21937	-0.5%	20567	6%
X10XB	BIST LIQUID 10 EX BANKS	18484	18665	-1.0%	13694	35%
XAKUR	BIST BROKERAGE HOUSES	107489	106638	0.8%	103445	4%
XLBNK	BIST LIQUID BANKS	13804	13386	3.1%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	47237	46593	1.4%	26097	81%

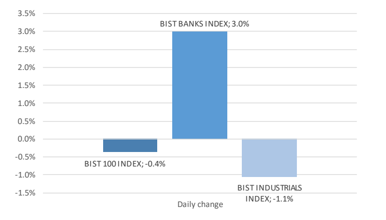
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



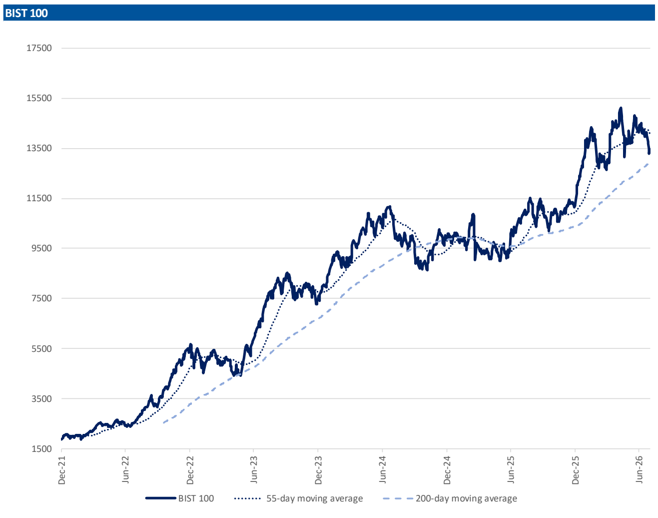
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



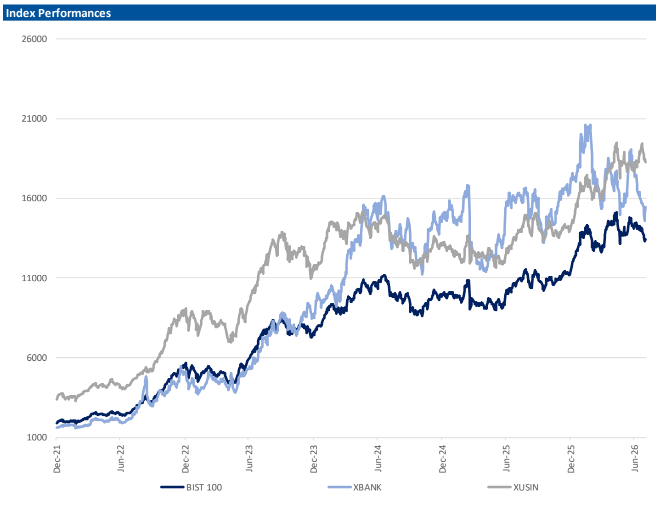
Source: Deniz Invest Strategy and Research calculations

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
EKGYO	18.19	17.91	1.56%	2,676.63	35.60	-0.63	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GESAN	77.00	74.75	3.01%	879.30	48.53	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
OBAMS	4.84	4.93	-1.83%	67.67	29.97	-0.39	✓	✓	✓	×	✓	✓	✓	62.5	91.0
MPARK	402.25	405.00	-0.68%	121.63	41.37	-8.24	✓	✓	✓	✓	✓	×	✓	62.5	87.5
YKBNK	34.00	32.76	3.79%	9,140.06	45.96	-1.31	✓	✓	✓	✓	✓	×	✓	50.0	87.5
DSTKF	1,613.00	1,703.00	-5.28%	1,457.87	21.71	-367.84	✓	×	✓	×	✓	✓	✓	8.0	83.0
AKSA	12.50	13.00	-3.85%	324.79	55.84	0.23	✓	×	✓	✓	✓	×	✓	100.0	78.5
ULKER	87.70	86.30	1.62%	441.16	24.95	-4.11	✓	✓	✓	×	✓	×	✓	8.0	78.5
ANSGR	27.28	27.20	0.29%	118.57	46.80	-0.19	x	✓	✓	✓	✓	✓	✓	50.0	75.0
BRYAT	1,710.00	1,709.00	0.06%	69.27	34.61	-51.75	✓	✓	✓	✓	×	×	✓	75.0	75.0
CVKMD	37.28	37.82	-1.43%	256.96	44.43	-0.80	✓	✓	✓	✓	×	×	✓	62.5	75.0
EUPWR	90.10	85.10	5.88%	2,282.31	50.89	0.99	x	✓	✓	✓	✓	✓	✓	28.5	75.0
GUBRF	404.50	398.50	1.51%	1,246.85	36.97	-17.70	✓	✓	✓	✓	×	×	✓	16.0	75.0
REEDR	6.68	6.56	1.83%	91.42	47.55	-0.08	✓	✓	✓	✓	×	×	✓	75.0	75.0
THYAO	317.00	314.00	0.96%	14,860.24	46.77	-2.63	✓	✓	✓	✓	×	×	✓	50.0	75.0
BRSAN	532.00	521.50	2.01%	713.20	43.37	-7.54	✓	×	✓	✓	×	×	✓	16.0	66.0
BSOKE	34.10	35.56	-4.11%	45.92	42.10	-0.34	✓	×	✓	✓	×	×	✓	62.5	66.0
GRTHO	236.00	245.80	-3.99%	138.86	45.73	1.24	x	×	✓	✓	✓	✓	✓	41.0	66.0
GSRAY	0.97	0.98	-1.02%	226.26	34.72	-0.01	✓	×	✓	✓	×	×	✓	16.0	66.0
IZENR	8.70	8.60	1.16%	227.85	39.35	-0.25	+	×	✓	✓	×	✓	✓	16.0	66.0
PASEU	169.00	155.00	9.03%	4,721.65	81.17	11.45	x	✓	×	✓	✓	✓	✓	66.0	66.0
AKBNK	66.00	63.40	4.10%	14,578.65	42.55	-2.28	x	✓	✓	✓	×	✓	✓	50.0	62.5
HEKTS	2.93	2.91	0.69%	1,228.38	38.89	-0.15	x	✓	✓	✓	×	✓	✓	87.5	62.5
PSGYO	3.61	3.49	3.44%	623.45	54.03	0.06	x	✓	✓	✓	✓	×	✓	28.5	62.5
SISE	42.14	41.74	0.96%	1,556.58	42.03	-0.69	x	✓	✓	✓	✓	×	✓	66.0	62.5
SKBNK	6.28	6.97	-9.90%	6,217.12	19.74	-2.25	✓	×	✓	×	×	×	✓	8.0	58.0
AKSEN	91.00	94.15	-3.35%	688.40	43.99	2.80	x	×	✓	✓	×	✓	✓	28.5	53.5
FENER	2.97	2.97	0.00%	285.30	39.90	-0.06	x	×	✓	✓	✓	×	✓	16.0	53.5
MGROS	610.50	625.50	-2.40%	1,347.82	37.81	-9.46	x	×	✓	✓	✓	×	✓	53.5	53.5
MIATK	30.00	30.82	-2.66%	370.94	31.42	-2.26	x	×	✓	✓	✓	×	✓	41.0	53.5
PATEK	18.72	19.00	-1.47%	84.26	30.79	-0.99	x	×	✓	✓	×	✓	✓	41.0	53.5
ECILC	66.95	68.30	-1.98%	293.64	33.53	-2.92	x	✓	✓	✓	×	×	✓	50.0	50.0
GARAN	127.90	123.40	3.65%	5,574.52	47.56	-2.12	x	✓	✓	✓	×	×	✓	41.0	50.0
KCHOL	196.70	196.90	-0.10%	4,264.80	52.21	0.61	x	✓	✓	✓	×	×	✓	62.5	50.0
TSKB	11.22	10.94	2.56%	210.79	44.65	-0.21	x	✓	✓	✓	×	×	✓	41.0	50.0
OTKAR	293.50	305.00	-3.77%	242.58	27.15	-14.17	x	×	✓	×	✓	×	✓	41.0	45.5
ASELS	336.25	342.25	-1.75%	10,181.59	38.23	-8.20	x	×	✓	✓	×	×	✓	41.0	41.0
CCOLA	87.00	91.05	-4.45%	400.21	49.61	2.03	x	×	✓	✓	×	×	✓	78.5	41.0
CIMSA	44.96	44.84	0.27%	290.33	34.98	-0.81	x	×	✓	✓	✓	✓	×	16.0	41.0
EREGL	40.70	42.54	-4.33%	4,833.18	45.28	0.56	x	×	✓	✓	×	×	✓	28.5	41.0
GLRMK	149.60	149.50	0.07%	280.92	31.65	-5.28	x	×	✓	✓	×	×	✓	16.0	41.0
MAVI	38.40	39.12	-1.84%	170.71	41.30	-0.43	x	×	✓	✓	×	×	✓	50.0	41.0
QUAGR	3.35	3.41	-1.76%	101.99	38.66	-0.08	x	×	✓	✓	×	×	✓	41.0	41.0
SOKM	50.20	51.00	-1.57%	291.60	48.78	0.98	x	×	✓	✓	×	×	✓	28.5	41.0
TKFEN	164.00	154.50	6.15%	2,206.92	74.18	4.71	x	✓	×	✓	✓	✓	×	100.0	41.0
AEFES	22.08	21.88	0.91%	1,244.40	59.42	0.36	x	✓	✓	✓	✓	×	×	87.5	37.5
ASTOR	290.50	295.50	-1.69%	4,819.88	47.42	-3.73	x	✓	✓	✓	×	✓	×	75.0	37.5
GENIL	9.36	9.30	0.64%	278.79	54.51	0.06	x	✓	✓	✓	×	✓	×	87.5	37.5
SAHOL	86.55	84.50	2.43%	3,433.82	41.23	-2.40	x	✓	✓	✓	✓	×	×	75.0	37.5
TCELL	104.50	99.95	4.55%	3,703.37	45.85	-1.89	x	✓	✓	✓	×	✓	×	16.0	37.5
BTCIM	4.89	4.90	-0.20%	401.68	29.58	-0.24	x	×	✓	×	×	×	✓	33.0	33.0
CANTE	1.18	1.20	-1.67%	274.45	27.69	-0.05	x	×	✓	×	×	×	✓	16.0	33.0
ARCLK	96.40	97.25	-0.87%	121.87	38.05	-1.15	x	×	✓	✓	×	✓	×	16.0	28.5
KLRHO	73.80	73.30	0.68%	145.46	33.75	-4.66	x	×	✓	✓	×	✓	×	16.0	28.5
ODAS	7.65	7.84	-2.42%	427.78	38.29	0.01	x	×	✓	✓	×	✓	×	28.5	28.5
PETKM	19.08	19.12	-0.21%	1,291.23	41.21	-0.18	x	×	✓	✓	×	✓	×	41.0	28.5
ALARK	102.90	101.00	1.88%	396.76	49.24	0.01	x	✓	✓	✓	×	×	×	28.5	25.0
CWENE	37.40	34.00	10.00%	1,124.07	47.45	-0.71	x	✓	✓	✓	×	×	×	16.0	25.0
DOAS	187.20	190.40	-1.68%	137.23	51.91	-0.30	x	✓	✓	✓	×	×	×	87.5	25.0
ENJSA	110.20	108.90	1.19%	514.54	58.46	0.79	x	✓	✓	✓	×	×	×	75.0	25.0
ENKAI	87.05	87.60	-0.63%	693.37	40.31	-1.47	x	✓	✓	✓	×	×	×	75.0	25.0
FROTO	79.05	80.10	-1.31%	1,430.33	41.35	-2.03	x	✓	✓	✓	×	×	×	62.5	25.0
HALKB	37.30	37.44	-0.37%	1,793.90	39.54	-1.69	x	✓	✓	✓	×	×	×	62.5	25.0
ISCTR	12.68	12.47	1.68%	6,961.53	37.97	-0.47	x	✓	✓	✓	×	×	×	75.0	25.0
PGSUS	156.60	153.00	2.35%	1,864.83	38.56	-5.01	x	✓	✓	✓	×	×	×	50.0	25.0
SARKY	23.92	23.76	0.67%	100.24	35.43	-0.89	x	✓	✓	✓	×	×	×	50.0	25.0
SASA	2.52	2.47	2.02%	6,519.70	49.21	-0.01	x	✓	✓	✓	×	×	×	41.0	25.0
TAVHL	278.00	271.75	2.30%	1,347.56	56.01	-0.62	x	✓	✓	✓	×	×	×	62.5	25.0
TOASO	272.00	272.50	-0.18%	796.85	38.68	-9.93	x	✓	✓	✓	×	×	×	50.0	25.0
TRALT	45.06	44.16	2.04%	6,438.17	40.57	-0.85	x	✓	✓	✓	×	×	×	16.0	25.0
TTKOM	52.75	51.00	3.43%	1,913.47	35.22	-2.36	x	✓	✓	✓	×	×	×	33.0	25.0
TURSG	6.30	6.29	0.16%	420.15	44.42	-0.01	x	✓	✓	✓	×	×	×	66.0	25.0
VAKBN	30.50	29.22	4.38%	1,107.60	46.48	-0.71	x	✓	✓	✓	×	×	×	75.0	25.0
ALTNY	15.22	15.38	-1.04%	130.39	40.62	-0.23	x	×	✓	✓	×	×	×	41.0	16.0
BALSU	14.47	14.90	-2.89%	470.49	43.97	-0.21	x	×	✓	✓	×	×	×	62.5	16.0
BIMAS	379.00	390.25	-2.88%	4,751.37	47.81	2.19	x	×	✓	✓	×	×	×	87.5	16.0
DAPGM	8.50	8.69	-2.19%	475.83	31.88	-0.28	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	20.70	20.92	-1.05%	106.93	43.66	-0.10	x	×	✓	✓	×	×	×	28.5	16.0
EFOR	18.67	20.74	-9.98%	1,310.79	56.39	1.44	x	×	✓	✓	×	×	×	33.0	16.0
ENERY	8.83	9.21	-4.13%	217.37	37.61	-0.11	x	×	✓	✓	×	×	×	41.0	16.0
ESEN	3.30	3.36	-1.79%	82.77	32.78	-0.09	x	×	✓	✓	×	×	×	16.0	16.0
EUREN	3.88	3.93	-1.27%	69.58	29.48	-0.15	x	✓	✓	×	×	×	×	50.0	16.0
GRSEL	348.75	356.00	-2.04%	120.59	62.27	11.83	x	×	✓	✓	×	×	×	41.0	16.0
IEYHO	169.50	167.50	1.19%	1,609.49	80.12	6.96	x	✓	×	✓	×	×	×	70.5	16.0
ISMEN	34.44	34.54	-0.29%	126.30	35.79	-0.53	x	×	✓	✓	×	×	×	66.0	16.0
KRDMD	40.22	41.20	-2.38%	2,389.01	46.77	0.43	x	×	✓	✓	×	×	×	28.5	16.0
KUYAS	65.10	70.90	-8.18%	988.83	41.55	-1.28	x	×	✓	✓	×	×	×	62.5	16.0
MAGEN	37.10	36.90	0.54%	356.71	45.00	-0.34	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	20.28	20.30	-0.10%	301.55	44.51	-0.10	x	×	✓	✓	×	×	×	28.5	16.0
RALYH	230.00	241.50	-4.76%	656.28	48.77	6.46	x	×	✓	✓	×	×	×	53.5	16.0
TRENJ	91.95	90.95	1.10%	106.09	48.51	0.65	x	×	✓	✓	×	×	×	28.5	16.0
TRMET	125.10	124.50	0.48%	904.96	52.34	2.82	x	×	✓	✓	×	×	×	28.5	16.0
TUPRS	290.50	295.25	-1.61%	6,343.92	58.47	12.44	x	×	✓	✓	×	×	×	53.5	16.0
VESTL	22.54	22.80	-1.14%	134.64	35.48	-0.61	x	×	✓	✓	×	×	×	16.0	16.0
BERA	12.62	12.78	-1.25%	56.13	24.88	-0.87	x	×	✓	×	×	×	×	41.0	8.0
KTLEV	41.42	46.01	-9.98%	3,308.11	28.61	-1.54	x	×	✓	×	×	×	×	16.0	8.0
ODINE	2,670.00	2,500.00	6.80%	3,232.10	73.33	204.91	x	×	×	✓	×	×	×	78.5	8.0
PAHOL	1.28	1.32	-3.03%	238.33	21.51	-0.05	x	×	✓	×	×	×	×	8.0	8.0
TUKAS	1.97	1.99	-1.01%	90.65	25.65	-0.08	x	×	✓	×	×	×	×	41.0	8.0
ZOREN	2.31	2.33	-0.86%	64.90	24.46	-0.12	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

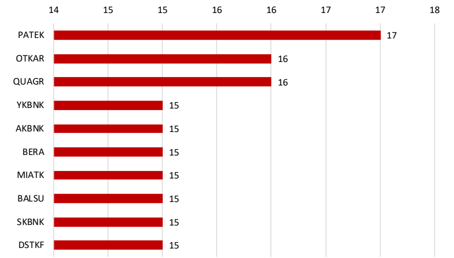
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	22.08	21.88	0.9%	22.24	16.04	1%	27%	×
AKBNK	66.00	63.40	4.1%	83.55	61.60	27%	7%	×
AKSA	12.50	13.00	-3.8%	13.00	10.03	4%	20%	×
AKSEN	91.00	94.15	-3.3%	116.00	71.60	27%	21%	×
ALARK	102.90	101.00	1.9%	110.50	84.05	7%	18%	×
ALTNY	15.22	15.38	-1.0%	19.48	14.29	28%	6%	×
ANSGR	27.28	27.20	0.3%	31.00	25.58	14%	6%	×
ARCLK	96.40	97.25	-0.9%	119.20	96.40	24%	-	×
ASELS	336.25	342.25	-1.8%	434.00	320.25	29%	5%	×
ASTOR	290.50	295.50	-1.7%	363.50	187.30	25%	36%	×
BALSU	14.47	14.90	-2.9%	20.52	13.02	42%	10%	×
BERA	12.62	12.78	-1.3%	18.38	12.62	46%	-	×
BIMAS	379.00	390.25	-2.9%	411.85	333.51	9%	12%	×
BRSAN	532.00	521.50	2.0%	644.50	438.00	21%	18%	×
BRYAT	1710.00	1709.00	0.1%	2233.00	1661.00	31%	3%	×
BSOKE	34.10	35.56	-4.1%	39.50	32.40	16%	5%	×
BTCIM	4.89	4.90	-0.2%	6.80	4.87	39%	0%	×
CANTE	1.18	1.20	-1.7%	1.91	1.18	62%	-	×
CCOLA	87.00	91.05	-4.4%	92.35	64.58	6%	26%	×
CIMSA	44.96	44.84	0.3%	59.00	44.84	31%	0%	×
CVKMD	37.28	37.82	-1.4%	47.24	30.62	27%	18%	×
CWENE	37.40	34.00	10.0%	43.00	28.52	15%	24%	×
DAPGM	8.50	8.69	-2.2%	15.40	8.50	81%	-	×
DOAS	187.20	190.40	-1.7%	205.40	175.57	10%	6%	×
DOHOL	20.70	20.92	-1.1%	24.64	19.46	19%	6%	×
DSTKF	1613.00	1703.00	-5.3%	3920.00	1613.00	143%	-	×
ECILC	66.95	68.30	-2.0%	117.55	66.35	76%	1%	×
EFOR	18.67	20.74	-10.0%	21.36	5.34	14%	71%	×
EKGYO	18.19	17.91	1.6%	22.00	17.73	21%	3%	×
ENERY	8.83	9.21	-4.1%	11.30	8.23	28%	7%	×
ENJSA	110.20	108.90	1.2%	127.00	99.50	15%	10%	×
ENKAI	87.05	87.60	-0.6%	111.40	85.25	28%	2%	×
EREGL	40.70	42.54	-4.3%	44.20	26.54	9%	35%	×
ESEN	3.30	3.36	-1.8%	4.74	3.30	44%	-	×
EUPWR	90.10	85.10	5.9%	105.60	34.60	17%	62%	×
EUREN	3.88	3.93	-1.3%	5.97	3.86	54%	1%	×
FENER	2.97	2.97	0.0%	4.32	2.56	45%	14%	×
FROTO	79.05	80.10	-1.3%	109.80	76.10	39%	4%	×
GARAN	127.90	123.40	3.6%	146.40	120.00	14%	6%	×
GENIL	9.36	9.30	0.6%	11.04	7.81	18%	17%	×
GESAN	77.00	74.75	3.0%	89.65	43.70	16%	43%	×
GLRMK	149.60	149.50	0.1%	244.90	147.90	64%	1%	×
GRSEL	348.75	356.00	-2.0%	363.00	288.75	4%	17%	×
GRTHO	236.00	245.80	-4.0%	280.59	203.06	19%	14%	×
GSRAY	0.97	0.98	-1.0%	1.22	0.97	26%	-	×
GUBRF	404.50	398.50	1.5%	617.50	398.50	53%	1%	×
HALKB	37.30	37.44	-0.4%	49.10	35.02	32%	6%	×
HEKTS	2.93	2.91	0.7%	4.83	2.80	65%	4%	×
IEYHO	169.50	167.50	1.2%	169.50	88.95	-	48%	✓
ISCTR	12.68	12.47	1.7%	15.47	12.03	22%	5%	×
ISMEN	34.44	34.54	-0.3%	45.80	34.28	33%	0%	×
IZENR	8.70	8.60	1.2%	12.53	8.10	44%	7%	×
KCHOL	196.70	196.90	-0.1%	213.00	182.67	8%	7%	×
KLRHO	73.80	73.30	0.7%	142.30	73.30	93%	1%	×
KRDMD	40.22	41.20	-2.4%	44.92	28.92	12%	28%	×
KTLEV	41.42	46.01	-10.0%	58.61	18.43	41%	56%	×
KUYAS	65.10	70.90	-8.2%	94.20	60.50	45%	7%	×
MAGEN	37.10	36.90	0.5%	68.25	30.68	84%	17%	×
MAVI	38.40	39.12	-1.8%	45.66	37.64	19%	2%	×
MGROS	610.50	625.50	-2.4%	724.00	580.08	19%	5%	×
MIATK	30.00	30.82	-2.7%	56.30	30.00	88%	-	×
MPARK	402.25	405.00	-0.7%	495.00	397.50	23%	1%	×
OBAMS	4.84	4.93	-1.8%	8.79	4.74	82%	2%	×
ODAS	7.65	7.84	-2.4%	9.53	5.68	25%	26%	×
ODINE	2670.00	2500.00	6.8%	2670.00	656.00	-	75%	✓
OTKAR	293.50	305.00	-3.8%	408.50	293.50	39%	-	×
OYAKC	20.28	20.30	-0.1%	25.66	19.86	27%	2%	×
PAHOL	1.28	1.32	-3.0%	1.79	1.28	40%	-	×
PASEU	169.00	155.00	9.0%	169.00	85.70	-	49%	✓
PATEK	18.72	19.00	-1.5%	26.88	17.38	44%	7%	×
PETKM	19.08	19.12	-0.2%	27.14	18.84	42%	1%	×
PGSUS	156.60	153.00	2.4%	196.90	148.70	26%	5%	×
PSGYO	3.61	3.49	3.4%	4.01	2.20	11%	39%	×
QUAGR	3.35	3.41	-1.8%	4.50	2.82	34%	16%	×
RALYH	230.00	241.50	-4.8%	387.75	139.50	69%	39%	×
REEDR	6.68	6.56	1.8%	8.93	6.37	34%	5%	×
SAHOL	86.55	84.50	2.4%	105.10	82.30	21%	5%	×
SARKY	23.92	23.76	0.7%	33.84	23.22	41%	3%	×
SASA	2.52	2.47	2.0%	3.54	2.23	40%	12%	×
SISE	42.14	41.74	1.0%	51.68	41.34	23%	2%	×
SKBNK	6.28	6.97	-9.9%	19.63	6.28	213%	-	×
SOKM	50.20	51.00	-1.6%	56.35	43.82	12%	13%	×
TAVHL	278.00	271.75	2.3%	343.46	243.18	24%	13%	×
TCELL	104.50	99.95	4.6%	121.90	99.95	17%	4%	×
THYAO	317.00	314.00	1.0%	348.25	274.00	10%	14%	×
TKFEN	164.00	154.50	6.1%	164.00	79.45	-	52%	✓
TOASO	272.00	272.50	-0.2%	345.00	252.00	27%	7%	×
TRALT	45.06	44.16	2.0%	54.25	39.54	20%	12%	×
TRENJ	91.95	90.95	1.1%	104.10	80.70	13%	12%	×
TRMET	125.10	124.50	0.5%	144.20	101.30	15%	19%	×
TSKB	11.22	10.94	2.6%	12.66	10.84	13%	3%	×
TTKOM	52.75	51.00	3.4%	66.85	50.70	27%	4%	×
TUKAS	1.97	1.99	-1.0%	2.80	1.97	42%	-	×
TUPRS	290.50	295.25	-1.6%	314.50	216.80	8%	25%	×
TURSG	6.30	6.29	0.2%	7.44	6.00	18%	5%	×
ULKER	87.70	86.30	1.6%	124.01	86.30	41%	2%	×
VAKBN	30.50	29.22	4.4%	35.40	28.88	16%	5%	×
VESTL	22.54	22.80	-1.1%	30.08	22.54	33%	-	×
YKBNK	34.00	32.76	3.8%	43.84	31.00	29%	9%	×
ZOREN	2.31	2.33	-0.9%	3.42	2.31	48%	-	×

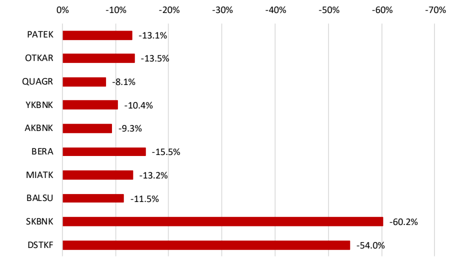
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

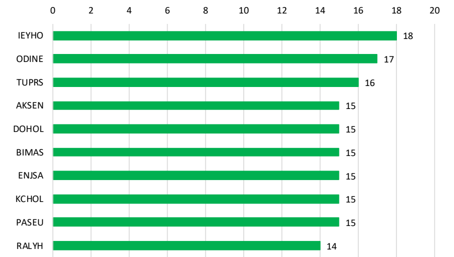
Number of days of negative relative performance of BIST 100 companies in 1M



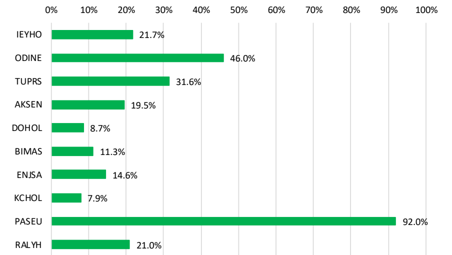
Relative performance of the companies for the last month



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

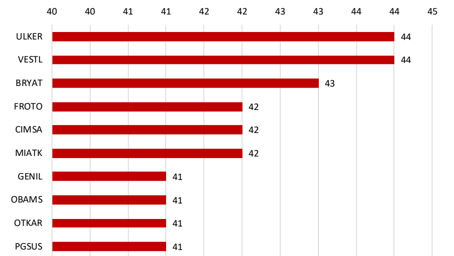


Relative performance of the companies for the last month

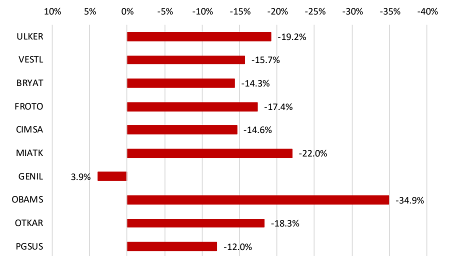


Source: Deniz Invest Strategy and Research calculations, Rasyonet

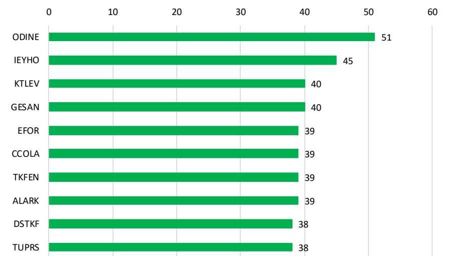
Number of days of negative relative performance of BIST 100 companies in 3M



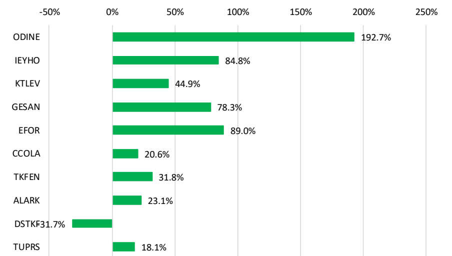
Relative performance of the companies for the last 3M



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	53%	*1071%*	-6%	-1%	0%	-19%	16%
HTTBT	77.00	107%	*286%*	-11%	-7%	-12%	-19%	-17%
BIMAS	497.95	31%	*538%*	42%	6%	3%	14%	47%
CCOLA	108.57	25%	*447%*	50%	5%	18%	21%	77%
YKBNK	54.30	60%	*128%*	-6%	-16%	-8%	-16%	2%
TABGD	375.00	53%	*24%*	19%	9%	-7%	-9%	25%
GARAN	205.73	61%	*10%*	-7%	-8%	-4%	-17%	-9%
AGESA	320.96	34%	*18%*	12%	-2%	0%	3%	45%
MPARK	640.00	59%	*4%*	6%	-4%	-10%	-10%	6%
THYAO	404.90	28%	*-6%*	18%	-5%	3%	4%	11%

MP average potential	51%
MP since last update Δ	1%
BIST 100 since last update Δ	-5%

MP last 12M	7%	BIST 100 last 12M	25%
MP YTD	9%	BIST 100 YTD	19%
MP 2019-	2291%	BIST 100 2019-	1134%
Relative last 12M	**-14%**		
Relative YTD	**-9%**		
Relative 2019-	**94%**		

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	9%	19%	20%	-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	336.25	*824%*	*351%*	1114	45%	-7%	-4%	0.91	0.50
AKBNK	21.08.2023	25.30	66.00	*161%*	*48%*	1079	-2%	-1%	2%	1.44	0.81
DOHOL	09.07.2024	16.02	20.70	*29%*	*4%*	756	22%	-2%	1%	0.57	0.50
ENKAI	02.05.2025	60.13	87.05	*45%*	*-1%*	459	14%	-2%	1%	0.84	0.62
TUPRS	18.08.2025	149.41	290.50	*94%*	*58%*	351	64%	-1%	2%	0.50	0.36
BIGCH	18.08.2025	9.26	6.83	*-26%*	*-40%*	351	-33%	-1%	2%	0.75	0.27
ISMEN	27.08.2025	41.21	34.44	*-16%*	*-29%*	342	-6%	-4%	-2%	1.24	0.83
TRGYO	05.01.2026	70.89	93.80	*32%*	*15%*	211	33%	0%	3%	0.78	0.65
MGROS	30.03.2026	594.16	610.50	*3%*	*-3%*	127	18%	-2%	0%	0.70	0.61
KRDMD	30.03.2026	29.39	40.22	*37%*	*30%*	127	59%	-5%	-2%	1.29	0.75
ENJSA	30.03.2026	113.14	110.20	*-3%*	*-8%*	127	27%	4%	7%	0.81	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
03.08.2026	**1688**	**83%**	**74%**	**921**
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)	**3%**			
YTD performance (Portfolio)	**14%**			
Since beginning (Portfolio)	**1588%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	459			
Total day (Since beginning)	1747			
XU100 weekly performance	3%			
XU100 YTD performance	19%			
XU100 performance since Cyclical Portfolio beginning	821%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

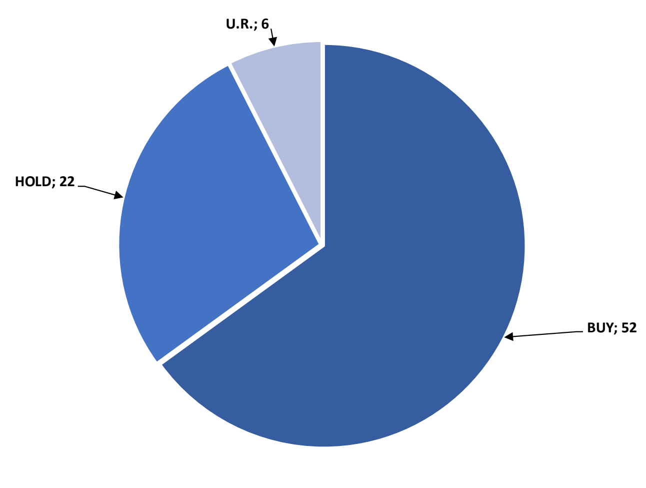
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (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	343,200	7,233	5.7%	4.1%	-2%	-18%	88.80	BUY	66.00	34.5%
Albaraka Türk	20,075	423	---	---	5%	-12%	11.94	BUY	8.03	48.7%
Garanti Bank	537,180	11,321	2.4%	1.7%	-7%	-22%	205.73	BUY	127.90	60.9%
Halkbank	267,992	5,648	---	0.6%	1%	-15%	41.30	HOLD	37.30	10.7%
İş Bankası	317,000	6,681	3.2%	2.3%	-6%	-21%	18.80	BUY	12.68	48.3%
TSKB	31,416	662	---	0.3%	-5%	-20%	18.66	BUY	11.22	66.3%
Vakıf Bank	302,436	6,374	0.6%	0.4%	-1%	-17%	41.80	BUY	30.50	37.0%
Yapı Kredi Bank	287,200	6,053	3.6%	2.6%	-6%	-21%	54.30	BUY	34.00	59.7%
Brokerage House										
İş Yatırım	51,660	1,089	---	0.3%	-6%	-21%	64.73	BUY	34.44	88.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,146	151	---	---	-33%	-44%	118.79	BUY	51.15	132.2%
Insurance										
Agesa Hayat Emeklilik	43,200	910	---	---	12%	-6%	320.96	BUY	240.00	33.7%
Aksigorta	10,817	228	---	---	-1%	-17%	11.00	BUY	6.71	63.9%
Anadolu Hayat Emeklilik	49,493	1,043	---	---	26%	5%	176.50	BUY	115.10	53.3%
Anadolu Sigorta	54,560	1,150	---	0.5%	24%	4%	48.70	BUY	27.28	78.5%
Türkiye Sigorta	126,000	2,655	---	0.7%	7%	-10%	10.70	BUY	6.30	69.8%
Conglomerates										
Alarko Holding	42,909	904	---	0.3%	4%	-12%	141.82	BUY	102.90	37.8%
Doğan Holding	54,172	1,142	---	0.5%	22%	3%	31.90	BUY	20.70	54.1%
Enka İnşaat	522,300	11,007	2.1%	1.5%	14%	-4%	129.00	BUY	87.05	48.2%
Koç Holding	498,811	10,512	3.6%	2.6%	21%	2%	314.00	BUY	196.70	59.6%
Sabancı Holding	181,788	3,831	3.0%	2.2%	4%	-12%	151.59	BUY	86.55	75.1%
Şişecam	129,084	2,720	2.1%	1.5%	11%	-7%	59.41	HOLD	42.14	41.0%
Anadolu Grubu Holding	85,286	1,797	---	---	25%	5%	50.90	BUY	35.02	45.3%
Oil, Gas and Petrochemical										
Aygaz	56,928	1,200	---	---	37%	15%	362.00	BUY	259.00	39.8%
Petkim	48,356	1,019	0.8%	0.5%	18%	-1%	21.00	HOLD	19.08	10.1%
Tüpraş	559,734	11,796	9.2%	6.7%	64%	38%	359.00	BUY	290.50	23.6%
Energy										
Aksa Enerji	111,597	2,352	---	0.6%	26%	5%	114.70	BUY	91.00	26.0%
Alfa Solar Enerji	15,243	321	---	---	1%	-15%	64.40	U.R.	41.42	55.5%
Biotrend Enerji	8,785	185	---	---	5%	-12%	22.00	HOLD	17.57	25.2%
Galata Wind Enerji	12,992	274	---	---	8%	-10%	36.20	HOLD	24.06	50.5%
Enerjisa Enerji	130,154	2,743	---	0.6%	27%	7%	125.62	U.R.	110.20	14.0%
Iron, Steel and Mining										
Erdemir	284,900	6,004	4.7%	3.4%	73%	45%	42.45	BUY	40.70	4.3%
Kardemir (D)	56,924	1,200	0.9%	0.7%	59%	34%	52.00	BUY	40.22	29.3%
Chemicals and Fertilizer										
Aksa Akrilik	48,563	1,023	---	0.4%	34%	13%	15.50	BUY	12.50	24.0%
Alkim Kimya	4,590	97	---	---	-17%	-30%	23.00	HOLD	15.30	50.3%
Hektaş	24,700	521	---	0.3%	-4%	-20%	4.30	HOLD	2.93	46.8%
Automotive and Auto Parts										
Doğuş Otomotiv	41,184	868	---	0.4%	7%	-10%	294.30	HOLD	187.20	57.2%
Ford Otosan	277,394	5,846	1.7%	1.2%	-12%	-26%	121.40	HOLD	79.05	53.6%
Kordsa	12,693	268	---	---	35%	13%	91.30	HOLD	65.25	39.9%
Tofaş	136,000	2,866	1.1%	0.8%	18%	-1%	400.00	BUY	272.00	47.1%
Turk Traktor	40,577	855	---	---	-22%	-34%	564.00	HOLD	405.50	39.1%
Otokar	35,220	742	---	0.2%	-40%	-49%	450.00	HOLD	293.50	53.3%
Brisa	23,799	502	---	---	-9%	-24%	109.90	HOLD	78.00	40.9%
Healthcare										
Lokman Hekim	3,000	63	---	---	-26%	-38%	25.27	BUY	13.89	81.9%
Meditera Tıbbi Malzeme	2,987	63	---	---	-12%	-26%	45.39	HOLD	25.10	80.8%
MLP Sağlık	76,835	1,619	---	0.8%	6%	-11%	640.00	BUY	402.25	59.1%
Selçuk Ecza Deposu	131,963	2,781	---	---	145%	106%	109.56	U.R.	212.50	-48.4%
Retail and Wholesale										
BİM	454,800	9,585	10.5%	7.6%	42%	19%	497.95	BUY	379.00	31.4%
Bizim Toptan	1,867	39	---	---	-10%	-25%	36.00	HOLD	23.20	55.2%
Ebebek Mağazacılık	14,248	300	---	---	60%	34%	99.00	BUY	89.05	11.2%
Mavi Giyim	30,509	643	---	0.5%	-8%	-23%	61.23	BUY	38.40	59.4%
Migros	110,534	2,329	1.9%	1.4%	18%	-1%	946.44	BUY	610.50	55.0%
Şok Marketler	29,783	628	---	0.4%	-2%	-17%	80.00	BUY	50.20	59.4%
Food and Beverages										
Coca Cola İçecek	243,433	5,130	---	1.5%	50%	26%	108.57	BUY	87.00	24.8%
TAB Gıda	64,017	1,349	---	---	19%	0%	375.00	BUY	245.00	53.1%
Ülker	32,385	683	---	0.3%	-15%	-28%	154.07	HOLD	87.70	75.7%
Armada Gıda	47,649	1,004	---	---	351%	279%	109.60	U.R.	180.50	-39.3%
Ofis Yem Gıda	7,356	155	---	---	-27%	-39%	69.30	HOLD	50.30	37.8%
Büyük Şefler Gıda	3,654	77	---	---	-33%	-43%	18.90	BUY	6.83	176.7%
Anadolu Efes	130,737	2,755	1.4%	1.0%	42%	19%	29.00	BUY	22.08	31.3%
White Goods and Furnitures										
Arçelik	65,140	1,373	---	0.3%	-5%	-20%	152.00	BUY	96.40	57.7%
Vestel Beyaz Eşya	9,168	193	---	---	-27%	-38%	8.90	HOLD	5.73	55.3%
Vestel Elektronik	7,561	159	---	0.1%	-21%	-34%	31.50	HOLD	22.54	39.8%
Yataş	4,803	101	---	---	-20%	-32%	65.00	BUY	32.06	102.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,260	90	---	---	3%	-13%	6.00	HOLD	4.26	40.8%
Hitit Bilgisayar Hizmetleri	11,142	235	---	---	-11%	-26%	77.00	BUY	37.14	107.3%
İndeks Bilgisayar	7,575	160	---	---	31%	10%	13.78	BUY	10.10	36.5%
Karel Elektronik	7,535	159	---	---	11%	-7%	15.00	BUY	9.35	60.4%
Logo Yazılım	12,825	270	---	---	-7%	-22%	233.60	BUY	135.00	73.0%
Turkcell	229,900	4,845	3.2%	2.3%	12%	-6%	174.40	BUY	104.50	66.9%
Türk Telekom	184,625	3,891	0.8%	0.6%	-8%	-23%	83.00	BUY	52.75	57.3%
Defense										
Aselsan	1,533,300	32,314	13.4%	9.7%	45%	22%	304.70	HOLD	336.25	-9.4%
Construction Materials										
Akçansa	45,201	953	---	---	44%	21%	250.00	HOLD	236.10	5.9%
Çimsa	42,514	896	---	0.5%	-2%	-18%	66.20	BUY	44.96	47.2%
Kalekim	11,610	245	---	---	-27%	-39%	59.35	BUY	25.24	135.1%
Aviation										
Pegasus	78,300	1,650	1.1%	0.8%	-18%	-31%	305.50	U.R.	156.60	95.1%
TAV Havalimanları	100,992	2,128	1.6%	1.1%	-6%	-21%	425.50	BUY	278.00	53.1%
Türk Hava Yolları	437,460	9,219	7.2%	5.2%	18%	-1%	404.90	U.R.	317.00	27.7%
REIT										
Emlak GYO	69,122	1,457	1.1%	0.8%	-8%	-23%	32.80	BUY	18.19	80.3%
Torunlar GYO	93,800	1,977	---	---	33%	12%	113.30	BUY	93.80	20.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,571	1,382	---	---	44%	21%	310.10	BUY	198.10	56.5%
Source: Deniz Invest Strategy and Research Department calculations			**86.9%**	**72.8%**						

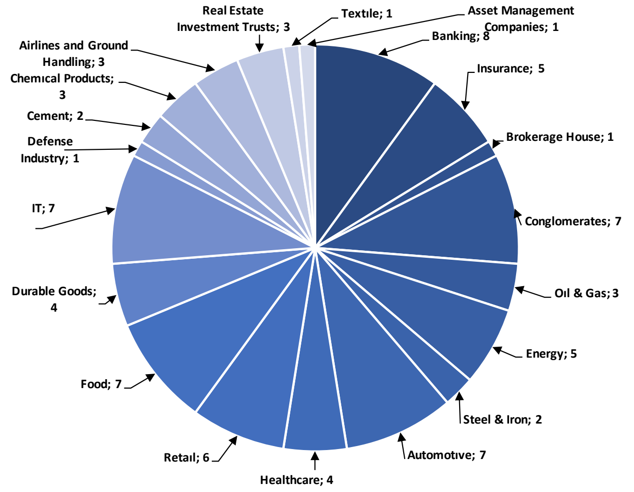
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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
	ASELS		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
	AKCNS		-316	-319	-316
	LOGO		370	365	365
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	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.*

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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.