DenizYatırım

TURKEY EQUITY

Wednesday, August 5, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.08.2026	13688	2.1%	199,023	13.9%
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		173,489	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
04.08.2026	288	2.0%	4,193	13.8%
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		3,667	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15507	15205	2.0%	12224	26.9%
BIST 100	13688	13411	2.1%	11262	21.5%
USDTRY	47.53	47.53	0.0%	42.96	10.7%
EURTRY	54.84	54.72	0.2%	50.52	8.5%
GBPTRY	63.98	63.90	0.1%	57.92	10.5%
TRY Basket	51.18	51.13	0.1%	46.74	9.5%
2y TR	41.41%	41.74%	-33	36.84%	457
10y TR	34.66%	34.84%	-18	28.96%	570
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	230	233	-3	204	26
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1531	1.1509	0.2%	1.1746	-1.8%
GBPUSD	1.3452	1.3433	0.1%	1.3475	-0.2%
USDJPY	157.75	157.18	0.4%	156.71	0.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,078	4,054	0.6%	4,319	-5.6%
XAGUSD	59.55	58.17	2.4%	71.66	-16.9%
Brent	79.36	83.77	-5.3%	60.85	30.4%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	54086	53178	1.7%	48063	12.5%
S&P 500	7737	7601	1.8%	6846	13.0%
Nasdaq Comp.	26585	25914	2.6%	23242	14.4%
DAX	26202	26001	0.8%	24490	7.0%
FTSE 100	10879	10858	0.2%	9931	9.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cw Enerji Mühendislik	CWENE	41.14	10.0%	2,679
Pasifik Holding	PAHOL	1.40	9.4%	509
Odine Solutions Teknoloji	ODINE	2,905.00	8.8%	1,332
Reeder Teknoloji	REEDR	7.10	6.3%	285
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	178.00	5.3%	2,268
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.79	5.0%	905
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Efor Yatırım	EFOR	18.00	-3.6%	1,382
Margun Enerjı	MAGEN	35.90	-3.2%	413
Anadolu Efes Biracılık	AEFES	21.54	-2.4%	1,288
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	341.75	-2.0%	88
Balsu Gıda	BALSU	14.22	-1.7%	692
Enka İnşaat	ENKAI	85.85	-1.4%	1,055

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.687 level, up by 2.07%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13500 – 13780.

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: **EUPWR, GESAN, IZENR, PATEK and TCELL.** 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% on a daily basis, performance of BIST 100 index was realized at 2.07%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR CPI-based real effective exchange rate realized at 105.96 in July.
- US trade deficit narrowed to USD 73.3 billion.
- US JOLTS job openings came at 7359K in June, slightly below expectations.

Today's focus:

- US, EUR services and composite PMI's are due.
- US ADP employment change expected to realize at 75K.

Equites:

- **THYAO:** Review of financial results / neutral
- **FROTO**: Review of financial results / slightly negative
- **TUPRS**: Review of financial results / positive
- **ASELS**: Review of financial results / positive

2Q26 expactations

- **AGESA:** Agesa Hayat Emeklilik is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY1954 million. The market consensus is to book net income of TRY1921 million.
- **AKCNS:** Akçansa is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY7433 million, EBITDA of TRY350 million and net loss of TRY316 million. The market consensus is to book sales revenue of TRY7555 million, EBITDA of TRY359 million and net loss of TRY319 million..
- **BRISA:** Brisa is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY11.164 million, EBITDA of TRY1.475 million and net income of TRY236 million. The market consensus is to book sales revenue of TRY11.216 million, EBITDA of TRY1.495 million and net income of TRY280 million.
- **KCHOL**: Koç Holding is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY13.561 million. The market consensus is to book sales revenue of TRY901.887 million, EBITDA of TRY70.225 million and net income of TRY13.561 million.
- **MPARK**: Mlp Sağlık Hizmetleri is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY16.310 million, EBITDA of TRY4.700 million and net income of TRY1.050 million. The market consensus is to book sales revenue of TRY16.356 million, EBITDA of TRY4.659 million and net income of TRY1.127 million.
- **LOGO:** Logo Yazılım is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY1.680 million, EBITDA of TRY709 million and net income of TRY370 million. The market consensus is to book sales revenue of TRY1.693 million, EBITDA of TRY720 million and net income of TRY365 million.
- **TABGD**: Tab Gıda Sanayi is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY15.812 million, EBITDA of TRY3.510 million and net income of TRY1.126 million. The market consensus is to book sales revenue of TRY15.819 million, EBITDA of TRY3.480 million and net income of TRY1.167 million.
- **TTKOM**: Türk Telekom is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY70.615 million, EBITDA of TRY29.961 million and net income of TRY4.947 million. The market consensus is to book sales revenue of TRY70.695 million, EBITDA of TRY29.573 million and net income of TRY4.910 million.
- **PETKM**: petkim is expected to announce its 2Q26 financials tomorrow before market opening. We expect the Company to record sales revenue of TRY36.805 million, EBITDA of TRY2.964 million and net income of TRY2.290 million. The market consensus is to book sales revenue of TRY36.805 million, EBITDA of TRY3.083 million and net income of TRY3.775 million.

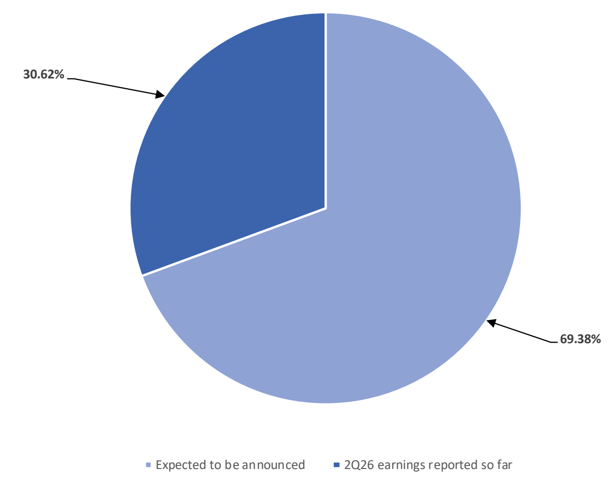
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.018 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 21.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 4.99%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 6.252 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 122.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 30.62%.

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 higher as easing geopolitical tensions in the Middle East supported risk appetite. Progress in negotiations between the US and Iran to reopen the Strait of Hormuz pushed oil prices sharply lower, easing concerns over energy-driven inflation and reducing expectations for additional Federal Reserve tightening. Markets lowered the probability of a September rate hike to around 57% from 67% a day earlier, while investors turned their attention to upcoming US labor market data, including the ADP employment report, for further clues on the Fed's policy path. Meanwhile, Qatar said an interim proposal had been prepared and US Treasury Secretary Scott Bessent indicated that an agreement with Iran could be reached within days, reinforcing optimism over regional stability.

US equity markets rallied strongly, with the Dow Jones and S&P 500 advancing 1.71% and 1.79%, respectively, to fresh record highs, while the Nasdaq Composite climbed 2.59%. Semiconductor stocks led gains, with Intel, Marvell, Micron and Broadcom posting strong performances, supported by improving sentiment toward the technology sector. Palantir surged 29% after reporting better-than-expected quarterly results, while Caterpillar gained 5.5% following stronger earnings and an upward revision to its revenue guidance. On the macro front, US job openings declined to 7.36 million in June, slightly below expectations, while the trade deficit narrowed to USD 73.3 billion as imports fell more than exports, pointing to a gradual normalization in trade flows.

BIST 100 Index gained 2.07% to close at 13,688 on TRY 199 billion in trading volume. Domestic data flow is expected to remain relatively quiet today. CBRT Governor Fatih Karahan reiterated that domestic demand continues to moderate and emphasized that lower inflation expectations remain the key prerequisite for sustainable easing in market interest rates. He also noted that July inflation was mainly driven by higher energy and services prices, with rising fuel costs reflecting higher crude oil prices despite the absence of an automatic SCT adjustment. While core goods inflation remained relatively contained, transportation and healthcare services were the main contributors to monthly inflation. Alongside macro developments, the ongoing 2Q26 earnings season remains in focus. Yesterday, we monitored the financial results of AYGAZ TI, TUPRS TI, FROTO TI, ASELS TI and THYAO TI. Following today's market close, earnings releases from TTKOM TI, KCHOL TI, BRISA TI, MPARK TI, TABGD TI, AGESA TI, AKCNS TI and LOGO TI will be closely watched, with company-specific results expected to remain the primary driver of short-term market pricing.

Equites

THYAO: Review of financial results / neutral

Türk Hava Yolları reported revenue of USD 7,205 million in 2Q26 (Consensus: USD 7,104 million / Deniz Yatırım: USD 7,116 million), EBITDA of USD 699 million (Consensus: USD 695 million / Deniz Yatırım: USD 841 million), and net income of USD 197 million (Consensus: net income of USD 248 million / Deniz Yatırım: net income of USD 411 million).

- **Positive balance sheet details**
  - ✓ *Revenue growth in line with rising unit revenues.*
- **Negative balance sheet details**
  - × *Rising fuel costs.*
- **Our brief assessment of the balance sheet**
  - ➔ **Despite the geopolitical tensions in March, the Company recorded revenue growth thanks to its strategic location advantage. Furthermore, EBITDAR figure exceeded the margin indicated by the Company during its 1Q26 conference call. Although we have not yet had the opportunity to review the financial report, which was released early this morning, in detail, our initial impressions suggest that the deviation from our profit expectations stems largely from personnel expenses. While we view the reported financial results as significant despite geopolitical risks, we believe the messages conveyed during today's conference call will be decisive for stock performance. We would like to note that we will share our more comprehensive assessment of the financials following the conference call.**
- **<u>Overview:</u>** During 1Q26, the Company managed to outperform its industry peers thanks to its strategic geographic location and extensive fleet network. The delayed impact of rising fuel costs on financials put pressure on profitability during this period. <u>Given the ongoing geopolitical risks, we believe the messages the Company will convey during today's conference call will be significant.</u> Currently, **we maintain our 12-month target price for Türk Hava Yolları at 404.90 TL and our "Hold" recommendation.** <u>We would like to note that we will share our more comprehensive assessments of the financials and our recommendations following the conference call.</u> The stock has underperformed the BIST 100 Index by 1% year-to-date.

FROTO: Review of financial results / slightly negative

Ford Otosan reported sales revenue of TRY 221,129 million (Consensus: TRY 210,683 million / Deniz Yatırım: TRY 211,843 million), EBITDA of TRY 9,900 million (Consensus: TRY 9,412 million / Deniz Yatırım: TRY 8,894 million), and net income of TRY 4,452 million (Consensus: TRY 3,429 million / Deniz Yatırım: TRY 3,065 million) in Q2 2026. The Q2 2026 financials showed a positive impact of TRY 3,355 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Results exceeded expectations.*
- **Negative balance sheet details**
  - × *Declining gross profit and EBITDA margins, downward revisions to year-end expectations.*
- **Our brief assessment of the balance sheet**
  - ➔ **While we view the announced financial results as negative from an operational perspective, we consider that exceeded expectations can be supportive for reduced share price in the short term. On the other hand, due to the company's downward revision of some of its expectations and the continuing negative outlook in the sector, we share our view as slightly negative.**
- **<u>Overview:</u> Our expectations for 2026 are TRY 1,024,820 million in sales revenue, TRY 55,969 million in EBITDA, and TRY 32,879 million in net income, respectively. In light of the changes we made to our macroeconomic forecasts, the inclusion of the country risk premium in our model, and finally, the revised expectations shared by the Company, we are revising our 12-month target price for Ford from TRY 121.40 to TRY 115.00, while maintaining our HOLD recommendation. The stock has underperformed the BIST 100 index by 26% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 8.5x P/E and 7.8x EV/EBITDA multiples.**

TUPRS: Review of financial results / positive

Tüpraş booked TRY386,420 million revenues (Consensus: TRY374,549 million / Deniz Yatırım: TRY386,511 million), TRY54,343 million EBITDA (Consensus: TRY39,210 million / Deniz Yatırım: TRY39,228 million) and TRY45,878 million net income (Consensus: TRY30,674 million / Deniz Yatırım: TRY31,405 million) in 2Q26. Due to inflation accounting, there was a negative impact of TRY812 million under monetary gain/loss in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Highest 2Q white product yield since 2017, strong domestic demand, real year-on-year growth in sales revenue, EBITDA and net income, as well as improvement in net refining margin QoQ and YoY, an increase in net cash position and upward revision in 2026 net refinery margin expectation.*
- **Negative balance sheet details**
  - × ---
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26 financials, while there was an improvement in net refining margin thanks to rising cracks, net cash position increased QoQ. Also, while net income was significantly above the expectations, 2026 net refining margin forecast revised upwardly. While we view the financials stronger than expected as positive, we see buying opportunity, given the stock's recent weak performance.**
- **Overview:** **We believe that cracks, which close to historical high levels, along with a robust balance sheet, strong net cash position and dividend policy, will continue to be long-term positive factors.**

  Following the financials, **we raised our 12-month target price for Tüpraş from TRY359.00 to TRY423.00 thanks to an average 16% upward revision to our 2026 and 2027 EBITDA forecasts, and maintained our BUY recommendation. Based on our 2026 estimates, TUPRS stock trades at 2.9x EV/EBITDA.** The stock outperformed the index by 35% YTD. According to the 12-month trailing data, the stock trades with 7.7x P/E and 3.8x EV/EBITDA.

ASELS: Review of financial results / positive

Aselsan reported sales revenue of TRY 51,782 million (Consensus: TRY 47,461 million / Deniz Yatırım: TRY 49,827 million), EBITDA of TRY 13,995 million (Consensus: TRY 12,189 million / Deniz Yatırım: TRY 13,249 million), and net income of TRY 8,511 million (Consensus: TRY 6,917 million / Deniz Yatırım: TRY 6,628 million) for the second quarter of 2026. In this period's financials, a negative impact of TRY 284 million arose under the currency gain/loss line item.

- **Positive balance sheet details**
  - ✓ *In addition to growth in sales revenue and EBITDA, an increase in the order backlog.*
- **Negative balance sheet details**
  - × *An increase in net debt*
- **Our brief assessment of the balance sheet**
  - ➜ **We view the financial statements positively, as they exceeded expectations and indicate continued real growth and a recovery in the EBITDA margin.**
- **Overview:** In light of our revised macroeconomic expectations and the revenue potential indicated by the aging of the order backlog, we are revising our sales revenue forecast from TRY 257.8 billion to TRY 277.4 billion, while maintaining our EBITDA margin forecast at 26.8% and revising our EBITDA forecast to TRY 74.3 billion. In line with this, we are raising our net income forecast from TRY 40.9 billion to TRY 49.9 billion. **We are revising our 12-month target price for Aselsan from 304.70 TL to 341 TL, while maintaining our HOLD recommendation—in line with the revision we made in 1Q25—as current price levels do not offer additional return potential due to the strong financial results having been priced in by the market well in advance and at a rapid pace.**

! ***We would like to emphasize that we have held ASELS in our Cyclical Portfolio since July 17, 2023, at an average cost of 36.49 TL; that we have been a long-time fan of the stock—well before the start of its rapid upward trend in 2025—and that we continue to favor it based on its current position. Furthermore, we identified "defense" and "Aselsan" as standout sectors and companies for 2026 in our Strategy Report, and our view on this has not yet changed. The revision we made to our recommendation for the company following the Q1 2025 financials (HOLD recommendation) stems from the fact that, under current conditions, the rapid and strong upward performance does not allow for "significant" additional return potential from a fundamental analysis perspective; however, there has been no negative change in our medium- to long-term positive outlook for the defense sector and Aselsan. We maintain our position, noting positively the company's positive momentum, growing order backlog, and strengthening financials.***

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.

DOHOL – 04.08.2026

Our Company's financial statements for the period 01.01.2026 – 30.06.2026 are planned to be released on August 11, 2026.

EKGYO – 04.08.2026

The Final acceptance of İstanbul Çekmeköy 4th Stage 1st Part Residential and Commercial Constructions and Infrastructure and Landscaping Works one of our Company's projects, has been realized and the Final Acceptance Certicifate has been approved on 04.08.2026.

OZYSR – 04.08.2026

Çokyaşar Tel Örme ve Dokuma Tel Galvanizleme Çivi San. Tic. A.Ş., a company operating in Adana as a 51% subsidiary of our firm, has qualified to receive the Authorized Economic Operator Certificate ("AEO") under the Authorized Economic Operator Status Program administered by the Ministry of Trade.

The AEO Certificate documents the company's competence regarding secure supply chains, full regulatory compliance, and efficient foreign trade processes. This achievement reflects our commitment to providing our customers with more reliable, faster, and sustainable services. With the AEO certification, Çokyaşar Tel will be able to benefit from the simplified customs procedures stipulated by relevant regulations, aiming to enhance operational efficiency in foreign trade and logistics processes.

DOHOL – 04.08.2026

The Company plans to disclose its financial statements for the period 01.01.2026 – 30.06.2026 on 11 August 2026.

EKGYO – 04.08.2026

The final acceptance of the İstanbul Çekmeköy Phase 4, Section 1 Residential and Commercial Construction, Infrastructure and Landscaping Project has been completed, and the Final Acceptance Report was approved on 04 August 2026.

OZYSR – 04.08.2026

Our 51%-owned subsidiary, Çokyaşar Tel Örme ve Dokuma Tel Galvanizleme Çivi San. Tic. A.Ş., operating in Adana, has been granted the Authorized Economic Operator (AEO) Certificate under the Authorized Economic Operator Program administered by the Ministry of Trade.

The Authorized Economic Operator (AEO) Certificate certifies the company's competence in secure supply chain management, full regulatory compliance, and efficient foreign trade processes. This achievement reflects our commitment to providing customers with more reliable, faster, and sustainable services. With the AEO Certificate, Çokyaşar Tel will be able to benefit from simplified customs procedures under the applicable legislation, with the aim of improving operational efficiency in its foreign trade and logistics processes.

KERVN – 04.08.2026

According to information received from Ms. Zeynep Tümer, who owns 62.06% of the Company's share capital (representing 365,207,860 shares), negotiations have commenced with OASIS PRIME-FZCO regarding the potential partial or full sale and transfer of her shares.

Developments regarding the process will be disclosed to the public in accordance with the relevant legislation.

ENTRA – 04.08.2026

In our Material Event Disclosure dated 05 June 2024, we announced that all pre-license procedures had been completed for our 485 MW energy storage integrated generation portfolio, consisting of 430 MW Wind Power Plants (WPP) and 55 MW Solar Power Plants (SPP), while other permitting processes were ongoing.

Subsequently, we announced the receipt of Positive EIA (Environmental Impact Assessment) decisions for the Depolamalı Ömer WPP on 01 September 2025, Depolamalı Çelebi and Depolamalı Kanara WPPs on 11 December 2025, Depolamalı Yörgüç WPP on 12 January 2026, Depolamalı Akçahalil WPP on 29 April 2026, and Depolamalı Güvenli WPP on 16 July 2026.

The Positive EIA Decision has now also been granted for the Depolamalı Koray WPP Project (20 turbines, 106 MWm / 100 MWe, storage capacity 100 MWe / 100 MWh) planned in Erzincan Province.

Accordingly, the EIA processes for all of the Company's energy storage integrated wind power projects have been completed. Investors will be informed simultaneously through the Public Disclosure Platform (KAP) of any further developments that are required to be disclosed under the applicable legislation.

DOAS – 04.08.2026

The Company plans to disclose its financial statements for the interim period 01.01.2026 – 30.06.2026 on 19 August 2026.

EKOS – 04.08.2026

The Company has been notified of the final arbitral award issued in the arbitration proceedings previously disclosed to the public in the Material Event Disclosure dated 07 April 2025.

In its decision, the arbitral tribunal evaluated the parties' respective claims and defenses and ruled that the Company shall pay a total of EUR 3,222,676.18 and DZD 300,238,579.45.

The Company is currently evaluating the legal remedies available against the award, while settlement negotiations between the parties are also ongoing. The public will be informed if any material development occurs that may affect investors' decisions.

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
BOBET	Dividend	05.08.2026	18.05	0.40	0.34	17.65	2.22%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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
CVKMD	05.08.2026	38.50	170%	₺1.00	23.61	14.89		1,400,000,000	3,780,000,000

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

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

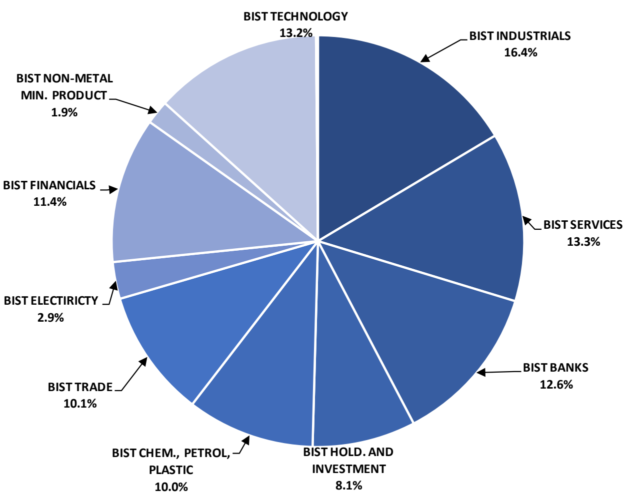
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

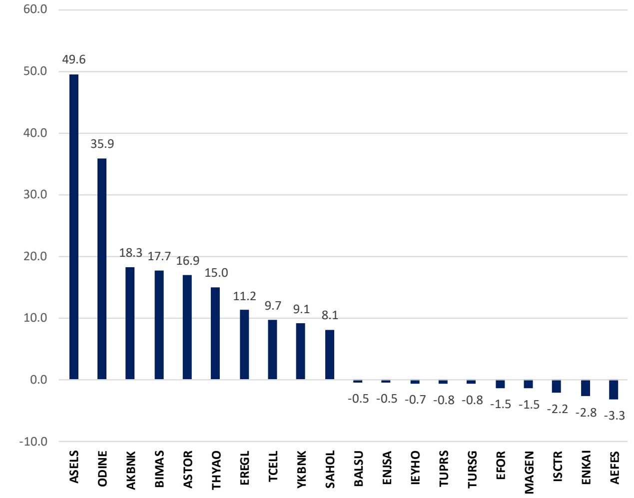
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



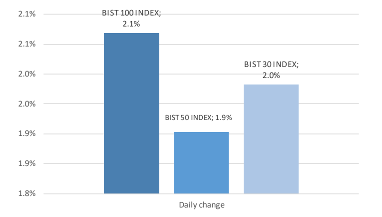
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	04.08.2026	03.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13688	13411	2.1%	11262	22%
XU030	BIST 30 INDEX	15507	15205	2.0%	12224	27%
XU050	BIST 50 INDEX	12077	11852	1.9%	9770	24%
XBANK	BIST BANKS INDEX	15794	15460	2.2%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	17869	17537	1.9%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18983	18645	1.8%	16355	16%
X030S	BIST 30 CAPPED INDEX 10	15822	15523	1.9%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13702	13424	2.1%	11264	22%
XBANA	BIST MAIN INDEX	67968	66706	1.9%	51074	33%
XBLSM	BIST INF. TECHNOLOGY INDEX	11482	10859	5.7%	5048	127%
XELKT	BIST ELECTRICITY INDEX	774	764	1.2%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	45574	45357	0.5%	18467	147%
XGIDA	BIST FOOD, BEVERAGE INDEX	16501	16636	-0.8%	12458	32%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6494	6426	1.1%	5761	13%
XHARZ	BIST IPO INDEX	357869	353019	1.4%	158055	126%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	15034	14723	2.1%	12962	16%
XILTM	BIST TELECOMMUNICATION INDEX	2722	2648	2.8%	2460	11%
XINSA	BIST CONSTRUCTION INDEX	21704	21614	0.4%	17513	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7644	7648	-0.1%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16780	16700	0.5%	12791	31%
XKOBI	BIST SME INDUSTRIAL INDEX	43623	42923	1.6%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12989	12711	2.2%	10147	28%
XMADN	BIST MINING INDEX	14153	13815	2.4%	12254	15%
XMANA	BIST BASIC METAL INDEX	27336	26593	2.8%	17775	54%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28856	28145	2.5%	20196	43%
XSADA	BIST ADANA INDEX	43371	42901	1.1%	45008	-4%
XSANK	BIST ANKARA INDEX	46005	44616	3.1%	33284	38%
XSANT	BIST ANTALYA INDEX	15669	14737	6.3%	12929	21%
XSBAL	BIST BALIKESIR INDEX	11830	11692	1.2%	10280	15%
XSBUR	BIST BURSA INDEX	20426	20101	1.6%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10346	10714	-3.4%	9153	13%
XSGRT	BIST INSURANCE INDEX	76649	76012	0.8%	68993	11%
XSIST	BIST ISTANBUL INDEX	18912	18548	2.0%	15126	25%
XSIZM	BIST IZMIR INDEX	18871	18482	2.1%	17435	8%
XSKAY	BIST KAYSERI INDEX	38338	37945	1.0%	37507	2%
XSKOC	BIST KOCAELI INDEX	37018	36822	0.5%	27930	33%
XSKON	BIST KONYA INDEX	8123	8006	1.5%	11705	-31%
XSPOR	BIST SPORTS INDEX	1844	1815	1.6%	2051	-10%
XSTKR	BIST TEKIRDAG INDEX	45472	44704	1.7%	45613	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13643	13502	1.0%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34207	33627	1.7%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4106	4102	0.1%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	17595	17368	1.3%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15625	15368	1.7%	12461	25%
XTRZM	BIST TOURISM INDEX	1815	1792	1.3%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	76566	75452	1.5%	55617	38%
XUHIZ	BIST SERVICES INDEX	12645	12452	1.6%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	39836	38959	2.3%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	18513	18279	1.3%	14013	32%
XUSRD	BIST SUSTAINABILITY INDEX	17715	17412	1.7%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	49291	47136	4.6%	28711	72%
XYLDZ	BIST STAR INDEX	15854	15557	1.9%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5145	4978	3.4%	4586	12%
XYUZO	BIST 100-30 INDEX	22319	21819	2.3%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	18880	18484	2.1%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	111627	107489	3.8%	103445	8%
XLBNK	BIST LIQUID BANKS	14072	13804	1.9%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	49357	47237	4.5%	26097	89%

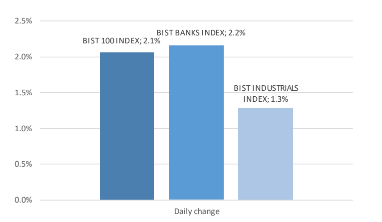
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



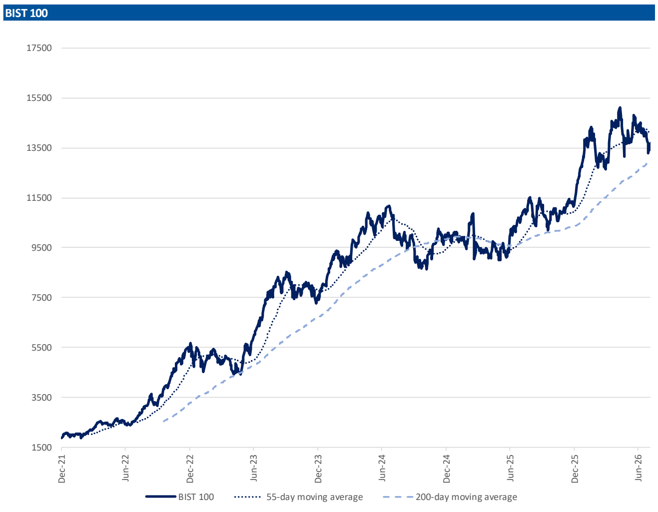
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



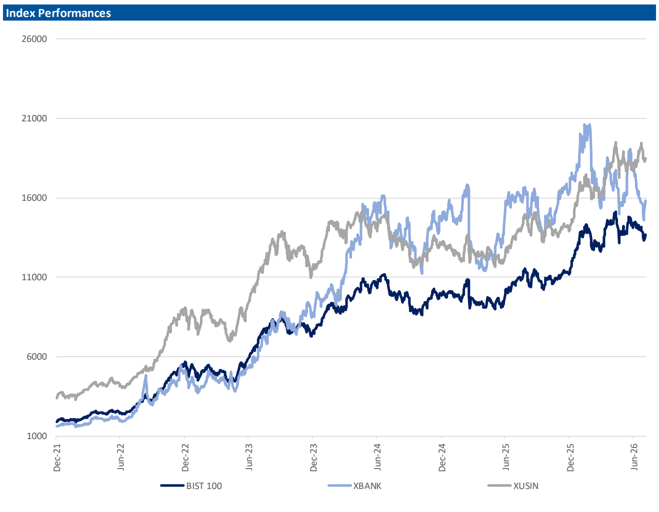
Source: Deniz Invest Strategy and Research calculations

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
EUPWR	91.10	90.10	1.11%	1,753.60	51.94	0.95	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GESAN	79.85	77.00	3.70%	719.04	53.17	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
IZENR	8.72	8.70	0.23%	194.69	39.68	-0.26	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
PATEK	19.39	18.72	3.58%	296.86	37.80	-0.96	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TCELL	107.60	104.50	2.97%	3,829.26	52.30	-1.51	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GRTHO	239.00	236.00	1.27%	175.21	47.80	0.78	✓	×	✓	✓	✓	✓	✓	28.5	91.0
AKBNK	68.10	66.00	3.18%	15,776.55	48.89	-1.95	✓	✓	✓	✓	×	✓	✓	75.0	87.5
BRYAT	1,730.00	1,710.00	1.17%	76.29	38.33	-49.89	✓	✓	✓	✓	✓	×	✓	50.0	87.5
DAPGM	8.70	8.50	2.35%	1,517.13	36.72	-0.29	✓	✓	✓	✓	✓	×	✓	16.0	87.5
OTKAR	298.50	293.50	1.70%	155.42	31.36	-14.43	✓	✓	✓	✓	✓	×	✓	8.0	87.5
PAHOL	1.40	1.28	9.38%	509.26	46.47	-0.05	✓	✓	✓	✓	×	✓	✓	8.0	87.5
PSGYO	3.79	3.61	4.99%	905.09	59.23	0.07	✓	✓	✓	✓	✓	×	✓	62.5	87.5
REEDR	7.10	6.68	6.29%	285.04	56.78	-0.04	✓	✓	✓	✓	✓	×	✓	75.0	87.5
TSKB	11.29	11.22	0.62%	261.86	46.37	-0.19	✓	✓	✓	✓	✓	×	✓	75.0	87.5
YKBNK	34.86	34.00	2.53%	10,397.34	50.73	-1.10	✓	✓	✓	✓	✓	×	✓	87.5	87.5
AKSA	12.54	12.50	0.32%	215.81	56.39	0.23	✓	×	✓	✓	✓	×	✓	41.0	78.5
GRSEL	341.75	348.75	-2.01%	88.38	57.37	10.97	✓	×	✓	✓	✓	×	✓	41.0	78.5
MIATK	30.14	30.00	0.47%	348.33	32.17	-2.26	✓	×	✓	✓	✓	×	✓	16.0	78.5
ODINE	2,905.00	2,670.00	8.80%	1,331.60	78.11	227.86	✓	✓	×	✓	✓	×	✓	83.0	78.5
PASEU	178.00	169.00	5.33%	2,268.40	83.06	14.05	+	✓	×	✓	✓	✓	✓	91.0	78.5
RALYH	234.20	230.00	1.83%	606.90	50.53	5.60	✓	×	✓	✓	✓	×	✓	28.5	78.5
ANSGR	28.00	27.28	2.64%	190.62	56.78	-0.12	x	✓	✓	✓	✓	✓	✓	87.5	75.0
BRSAN	552.50	532.00	3.85%	815.56	49.82	-6.43	✓	✓	✓	✓	×	×	✓	41.0	75.0
BTCIM	4.94	4.89	1.02%	566.84	32.20	-0.24	✓	✓	✓	✓	×	×	✓	33.0	75.0
CANTE	1.20	1.18	1.69%	258.62	32.95	-0.05	✓	✓	✓	✓	×	×	✓	8.0	75.0
CIMSA	45.74	44.96	1.73%	631.74	39.52	-0.86	x	✓	✓	✓	✓	✓	✓	16.0	75.0
CWENE	41.14	37.40	10.00%	2,678.64	58.34	-0.37	✓	✓	✓	✓	×	×	✓	50.0	75.0
EUREN	3.96	3.88	2.06%	79.03	36.55	-0.14	✓	✓	✓	✓	×	×	✓	16.0	75.0
GLRMK	152.90	149.60	2.21%	739.81	37.58	-5.10	✓	✓	✓	✓	×	×	✓	41.0	75.0
GUBRF	413.50	404.50	2.22%	744.96	41.82	-16.40	✓	✓	✓	✓	×	×	✓	87.5	75.0
ISCTR	12.59	12.68	-0.71%	11,399.64	36.88	-0.46	✓	✓	✓	✓	×	×	✓	50.0	75.0
KCHOL	198.90	196.70	1.12%	5,400.55	55.28	0.80	✓	✓	✓	✓	×	×	✓	75.0	75.0
OBAMS	5.01	4.84	3.51%	319.43	36.34	-0.36	x	✓	✓	✓	✓	✓	✓	53.5	75.0
SARKY	24.80	23.92	3.68%	81.72	43.53	-0.82	✓	✓	✓	✓	×	×	✓	75.0	75.0
SISE	42.44	42.14	0.71%	2,223.86	44.18	-0.65	+	✓	✓	✓	✓	×	✓	50.0	75.0
TOASO	272.50	272.00	0.18%	1,030.57	39.11	-9.73	✓	✓	✓	✓	×	×	✓	50.0	75.0
TRENJ	93.95	91.95	2.18%	150.78	51.34	0.62	✓	✓	✓	✓	×	×	✓	53.5	75.0
TTKOM	53.90	52.75	2.18%	2,468.98	40.48	-2.19	✓	✓	✓	✓	×	×	✓	50.0	75.0
VAKBN	31.16	30.50	2.16%	1,221.46	51.48	-0.58	✓	✓	✓	✓	×	×	✓	87.5	75.0
SKBNK	6.44	6.28	2.55%	2,108.97	20.84	-2.42	✓	×	✓	×	✓	×	✓	8.0	70.5
BALSU	14.22	14.47	-1.73%	691.95	42.82	-0.28	✓	×	✓	✓	×	×	✓	16.0	66.0
BSOKE	34.92	34.10	2.40%	170.79	46.98	-0.33	✓	×	✓	✓	×	×	✓	16.0	66.0
DOHOL	20.62	20.70	-0.39%	118.36	42.89	-0.13	✓	×	✓	✓	×	×	✓	16.0	66.0
EREGL	41.74	40.70	2.56%	6,323.58	49.96	0.47	✓	×	✓	✓	×	×	✓	28.5	66.0
GSRAY	0.97	0.97	0.00%	105.31	34.69	-0.02	✓	×	✓	✓	×	×	✓	16.0	66.0
QUAGR	3.36	3.35	0.30%	151.89	39.16	-0.09	✓	×	✓	✓	×	×	✓	16.0	66.0
AKSEN	94.85	91.00	4.23%	615.61	49.07	2.29	x	✓	✓	✓	×	✓	✓	28.5	62.5
ARCLK	97.45	96.40	1.09%	83.83	43.17	-1.10	x	✓	✓	✓	×	✓	✓	16.0	62.5
CVKMD	14.89	14.42	3.27%	431.09	49.97	-0.26	x	✓	✓	✓	✓	×	✓	37.5	62.5
FENER	3.03	2.97	2.02%	236.08	44.39	-0.06	x	✓	✓	✓	✓	×	✓	41.0	62.5
GARAN	131.80	127.90	3.05%	6,195.28	55.52	-1.56	x	✓	✓	✓	✓	×	✓	62.5	62.5
GENIL	9.42	9.36	0.60%	371.50	55.80	0.07	x	✓	✓	✓	×	✓	✓	100.0	62.5
MGROS	629.00	610.50	3.03%	1,381.96	46.60	-8.65	x	✓	✓	✓	✓	×	✓	16.0	62.5
MPARK	411.25	402.25	2.24%	318.83	47.24	-7.32	x	✓	✓	✓	✓	×	✓	37.5	62.5
PGSUS	158.90	156.60	1.47%	2,277.80	42.41	-4.65	✓	✓	✓	✓	✓	×	×	75.0	62.5
DSTKF	1,619.00	1,613.00	0.37%	1,401.81	22.04	-375.29	x	×	✓	×	✓	✓	✓	8.0	58.0
AEFES	21.54	22.08	-2.45%	1,288.37	53.66	0.33	x	×	✓	✓	✓	×	✓	100.0	53.5
MAGEN	35.90	37.10	-3.23%	413.02	41.39	-0.47	x	×	✓	✓	✓	×	✓	16.0	53.5
ODAS	7.63	7.65	-0.26%	444.59	38.09	-0.04	✓	×	✓	✓	×	✓	×	28.5	53.5
SOKM	51.60	50.20	2.79%	391.95	53.39	0.90	x	×	✓	✓	✓	×	✓	28.5	53.5
ULKER	88.35	87.70	0.74%	440.65	27.93	-4.02	x	✓	✓	×	✓	×	✓	41.0	53.5
ALTNY	15.78	15.22	3.68%	247.23	47.04	-0.22	x	✓	✓	✓	×	×	✓	16.0	50.0
ASTOR	302.75	290.50	4.22%	6,418.65	52.31	-2.77	x	✓	✓	✓	✓	✓	×	25.0	50.0
BIMAS	385.75	379.00	1.78%	3,384.26	51.53	2.07	✓	✓	✓	✓	×	×	×	28.5	50.0
ECILC	69.85	66.95	4.33%	220.96	42.47	-2.71	x	✓	✓	✓	×	×	✓	25.0	50.0
EKGYO	18.50	18.19	1.70%	2,869.34	39.84	-0.60	x	✓	✓	✓	✓	✓	×	75.0	50.0
FROTO	80.55	79.05	1.90%	1,526.78	46.40	-1.80	x	✓	✓	✓	×	×	✓	62.5	50.0
HALKB	37.78	37.30	1.29%	2,346.80	42.54	-1.53	x	✓	✓	✓	×	×	✓	75.0	50.0
MAVI	39.46	38.40	2.76%	152.25	48.25	-0.38	x	✓	✓	✓	×	×	✓	16.0	50.0
OYAKC	20.58	20.28	1.48%	356.33	48.15	-0.09	x	✓	✓	✓	×	×	✓	16.0	50.0
TAVHL	286.00	278.00	2.88%	1,171.52	61.03	0.67	x	✓	✓	✓	×	×	✓	87.5	50.0
TRALT	46.34	45.06	2.84%	7,685.63	44.86	-0.85	✓	✓	✓	✓	×	×	=	25.0	50.0
VESTL	22.88	22.54	1.51%	107.92	38.57	-0.64	x	✓	✓	✓	×	×	✓	16.0	50.0
CCOLA	87.20	87.00	0.23%	512.23	50.04	1.71	x	×	✓	✓	×	×	✓	28.5	41.0
ENERY	8.75	8.83	-0.91%	378.65	36.43	-0.14	✓	×	✓	✓	×	×	×	16.0	41.0
ENJSA	109.50	110.20	-0.64%	688.84	56.66	0.88	✓	×	✓	✓	×	×	×	100.0	41.0
ENKAI	85.85	87.05	-1.38%	1,055.39	37.54	-1.56	x	×	✓	✓	×	×	✓	50.0	41.0
TKFEN	168.30	164.00	2.62%	583.06	76.70	5.70	x	✓	×	✓	✓	✓	×	91.0	41.0
TUPRS	290.25	290.50	-0.09%	8,890.66	58.25	11.43	✓	×	✓	✓	×	×	×	28.5	41.0
TURSG	6.25	6.30	-0.79%	519.86	42.51	-0.02	x	×	✓	✓	×	×	✓	75.0	41.0
ZOREN	2.35	2.31	1.73%	66.65	29.53	-0.12	x	✓	✓	×	×	×	✓	8.0	41.0
HEKTS	2.94	2.93	0.34%	855.53	39.46	-0.14	x	✓	✓	✓	×	✓	×	87.5	37.5
KLRHO	76.15	73.80	3.18%	109.95	38.40	-4.56	x	✓	✓	✓	×	✓	=	16.0	37.5
PETKM	19.60	19.08	2.73%	1,405.11	45.37	-0.20	x	✓	✓	✓	×	✓	×	41.0	37.5
SAHOL	88.90	86.55	2.72%	3,625.33	48.18	-2.08	x	✓	✓	✓	✓	×	×	75.0	37.5
IEYHO	168.40	169.50	-0.65%	2,784.97	76.41	6.80	x	×	×	✓	×	×	✓	53.5	33.0
ALARK	103.90	102.90	0.97%	376.68	51.59	0.05	x	✓	✓	✓	×	×	×	87.5	25.0
ASELS	349.25	336.25	3.87%	11,056.88	44.59	-7.95	x	✓	✓	✓	×	×	×	16.0	25.0
DOAS	188.00	187.20	0.43%	169.76	53.25	-0.10	x	✓	✓	✓	×	×	×	62.5	25.0
ESEN	3.36	3.30	1.82%	84.74	37.68	-0.09	x	✓	✓	✓	×	×	×	16.0	25.0
ISMEN	34.94	34.44	1.45%	221.88	41.41	-0.52	x	✓	✓	✓	×	×	×	41.0	25.0
KRDMD	41.78	40.22	3.88%	1,922.33	53.89	0.43	x	✓	✓	✓	×	×	×	28.5	25.0
SASA	2.52	2.52	0.00%	4,653.39	49.31	-0.01	x	✓	✓	✓	×	×	×	75.0	25.0
THYAO	323.75	317.00	2.13%	22,652.40	51.92	-2.01	x	✓	✓	✓	×	×	×	75.0	25.0
TRMET	126.20	125.10	0.88%	642.97	53.47	2.64	x	✓	✓	✓	×	×	×	53.5	25.0
BERA	12.75	12.62	1.03%	60.41	27.62	-0.85	x	✓	✓	×	×	×	×	8.0	16.0
EFOR	18.00	18.67	-3.59%	1,382.46	52.77	1.26	x	×	✓	✓	×	×	×	28.5	16.0
KUYAS	66.95	65.10	2.84%	680.47	44.87	-1.31	x	×	✓	✓	×	×	×	28.5	16.0
TUKAS	1.99	1.97	1.02%	80.35	29.75	-0.08	x	✓	✓	×	×	×	×	8.0	16.0
KTLEV	41.52	41.42	0.24%	8,396.37	28.89	-1.90	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

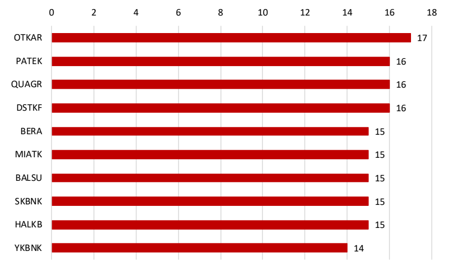
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.54	22.08	-2.4%	22.24	16.04	3%	26%	×
AKBNK	68.10	66.00	3.2%	83.55	61.60	23%	10%	×
AKSA	12.54	12.50	0.3%	13.00	10.03	4%	20%	×
AKSEN	94.85	91.00	4.2%	116.00	71.60	22%	25%	×
ALARK	103.90	102.90	1.0%	110.50	84.05	6%	19%	×
ALTNY	15.78	15.22	3.7%	19.48	14.29	23%	9%	×
ANSGR	28.00	27.28	2.6%	31.00	25.58	11%	9%	×
ARCLK	97.45	96.40	1.1%	119.20	96.40	22%	1%	×
ASELS	349.25	336.25	3.9%	434.00	320.25	24%	8%	×
ASTOR	302.75	290.50	4.2%	363.50	191.80	20%	37%	×
BALSU	14.22	14.47	-1.7%	20.52	13.02	44%	8%	×
BERA	12.75	12.62	1.0%	18.38	12.62	44%	1%	×
BIMAS	385.75	379.00	1.8%	411.85	333.51	7%	14%	×
BRSAN	552.50	532.00	3.9%	644.50	438.00	17%	21%	×
BRYAT	1730.00	1710.00	1.2%	2233.00	1661.00	29%	4%	×
BSOKE	34.92	34.10	2.4%	39.50	32.40	13%	7%	×
BTCIM	4.94	4.89	1.0%	6.76	4.87	37%	1%	×
CANTE	1.20	1.18	1.7%	1.91	1.18	59%	2%	×
CCOLA	87.20	87.00	0.2%	92.35	64.58	6%	26%	×
CIMSA	45.74	44.96	1.7%	59.00	44.84	29%	2%	×
CVKMD	14.89	14.42	3.3%	18.27	11.98	23%	20%	×
CWENE	41.14	37.40	10.0%	43.00	28.52	5%	31%	×
DAPGM	8.70	8.50	2.4%	15.00	8.50	72%	2%	×
DOAS	188.00	187.20	0.4%	205.40	175.57	9%	7%	×
DOHOL	20.62	20.70	-0.4%	24.64	19.46	19%	6%	×
DSTKF	1619.00	1613.00	0.4%	3920.00	1613.00	142%	0%	×
ECILC	69.85	66.95	4.3%	117.55	66.35	68%	5%	×
EFOR	18.00	18.67	-3.6%	21.36	5.34	19%	70%	×
EKGYO	18.50	18.19	1.7%	22.00	17.73	19%	4%	×
ENERY	8.75	8.83	-0.9%	11.30	8.23	29%	6%	×
ENJSA	109.50	110.20	-0.6%	127.00	99.50	16%	9%	×
ENKAI	85.85	87.05	-1.4%	111.40	85.25	30%	1%	×
EREGL	41.74	40.70	2.6%	44.20	26.54	6%	36%	×
ESEN	3.36	3.30	1.8%	4.74	3.30	41%	2%	×
EUPWR	91.10	90.10	1.1%	105.60	35.00	16%	62%	×
EUREN	3.96	3.88	2.1%	5.97	3.86	51%	3%	×
FENER	3.03	2.97	2.0%	4.32	2.56	43%	16%	×
FROTO	80.55	79.05	1.9%	109.30	76.10	36%	6%	×
GARAN	131.80	127.90	3.0%	146.40	120.00	11%	9%	×
GENIL	9.42	9.36	0.6%	11.04	7.81	17%	17%	×
GESAN	79.85	77.00	3.7%	89.65	43.70	12%	45%	×
GLRMK	152.90	149.60	2.2%	244.90	147.90	60%	3%	×
GRSEL	341.75	348.75	-2.0%	363.00	288.75	6%	16%	×
GRTHO	239.00	236.00	1.3%	280.59	203.06	17%	15%	×
GSRAY	0.97	0.97	0.0%	1.22	0.97	26%	-	×
GUBRF	413.50	404.50	2.2%	617.50	398.50	49%	4%	×
HALKB	37.78	37.30	1.3%	49.10	35.02	30%	7%	×
HEKTS	2.94	2.93	0.3%	4.83	2.80	64%	5%	×
IEYHO	168.40	169.50	-0.6%	169.50	89.60	1%	47%	×
ISCTR	12.59	12.68	-0.7%	15.47	12.03	23%	4%	×
ISMEN	34.94	34.44	1.5%	45.80	34.28	31%	2%	×
IZENR	8.72	8.70	0.2%	12.53	8.10	44%	7%	×
KCHOL	198.90	196.70	1.1%	213.00	182.67	7%	8%	×
KLRHO	76.15	73.80	3.2%	142.30	73.30	87%	4%	×
KRDMD	41.78	40.22	3.9%	44.92	28.92	8%	31%	×
KTLEV	41.52	41.42	0.2%	58.61	18.43	41%	56%	×
KUYAS	66.95	65.10	2.8%	94.20	60.50	41%	10%	×
MAGEN	35.90	37.10	-3.2%	68.25	30.68	90%	15%	×
MAVI	39.46	38.40	2.8%	45.66	37.64	16%	5%	×
MGROS	629.00	610.50	3.0%	724.00	582.06	15%	7%	×
MIATK	30.14	30.00	0.5%	56.30	30.00	87%	0%	×
MPARK	411.25	402.25	2.2%	495.00	397.50	20%	3%	×
OBAMS	5.01	4.84	3.5%	8.79	4.74	75%	5%	×
ODAS	7.63	7.65	-0.3%	9.53	5.68	25%	26%	×
ODINE	2905.00	2670.00	8.8%	2905.00	714.50	-	75%	✓
OTKAR	298.50	293.50	1.7%	408.50	293.50	37%	2%	×
OYAKC	20.58	20.28	1.5%	25.66	19.86	25%	3%	×
PAHOL	1.40	1.28	9.4%	1.79	1.28	28%	9%	×
PASEU	178.00	169.00	5.3%	178.00	85.70	-	52%	✓
PATEK	19.39	18.72	3.6%	26.88	17.38	39%	10%	×
PETKM	19.60	19.08	2.7%	27.14	18.84	38%	4%	×
PGSUS	158.90	156.60	1.5%	196.90	148.70	24%	6%	×
PSGYO	3.79	3.61	5.0%	4.01	2.21	6%	42%	×
QUAGR	3.36	3.35	0.3%	4.50	2.82	34%	16%	×
RALYH	234.20	230.00	1.8%	387.75	144.00	66%	39%	×
REEDR	7.10	6.68	6.3%	8.76	6.37	23%	10%	×
SAHOL	88.90	86.55	2.7%	105.10	82.30	18%	7%	×
SARKY	24.80	23.92	3.7%	33.84	23.22	36%	6%	×
SASA	2.52	2.52	0.0%	3.54	2.23	40%	12%	×
SISE	42.44	42.14	0.7%	51.68	41.34	22%	3%	×
SKBNK	6.44	6.28	2.5%	19.63	6.28	205%	2%	×
SOKM	51.60	50.20	2.8%	56.35	43.82	9%	15%	×
TAVHL	286.00	278.00	2.9%	343.46	243.18	20%	15%	×
TCELL	107.60	104.50	3.0%	121.90	99.95	13%	7%	×
THYAO	323.75	317.00	2.1%	348.25	274.00	8%	15%	×
TKFEN	168.30	164.00	2.6%	168.30	83.95	-	50%	✓
TOASO	272.50	272.00	0.2%	345.00	252.00	27%	8%	×
TRALT	46.34	45.06	2.8%	54.25	39.54	17%	15%	×
TRENJ	93.95	91.95	2.2%	104.10	80.70	11%	14%	×
TRMET	126.20	125.10	0.9%	141.00	101.30	12%	20%	×
TSKB	11.29	11.22	0.6%	12.66	10.84	12%	4%	×
TTKOM	53.90	52.75	2.2%	66.85	50.70	24%	6%	×
TUKAS	1.99	1.97	1.0%	2.80	1.97	41%	1%	×
TUPRS	290.25	290.50	-0.1%	314.50	216.80	8%	25%	×
TURSG	6.25	6.30	-0.8%	7.44	6.00	19%	4%	×
ULKER	88.35	87.70	0.7%	124.01	86.30	40%	2%	×
VAKBN	31.16	30.50	2.2%	35.40	28.88	14%	7%	×
VESTL	22.88	22.54	1.5%	30.08	22.54	31%	1%	×
YKBNK	34.86	34.00	2.5%	43.84	31.00	26%	11%	×
ZOREN	2.35	2.31	1.7%	3.42	2.31	46%	2%	×

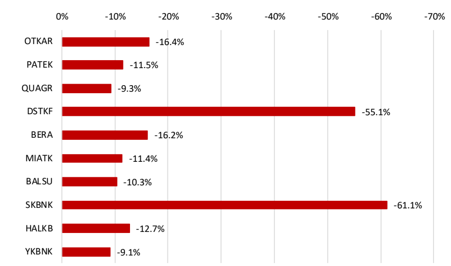
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

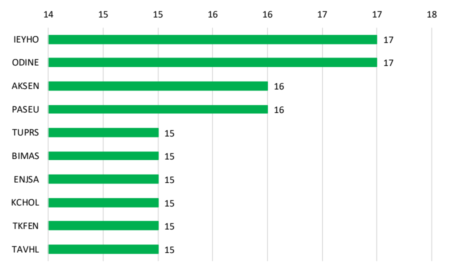
Number of days of negative relative performance of BIST 100 companies in 1M



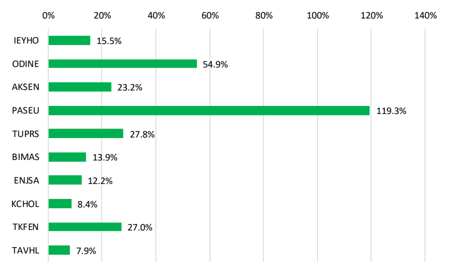
Relative performance of the companies for the last month



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

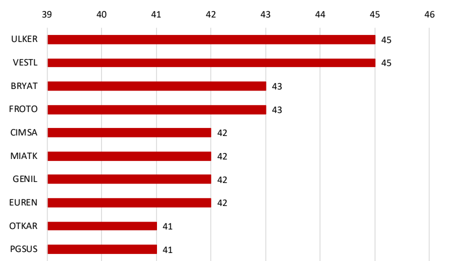


Relative performance of the companies for the last month

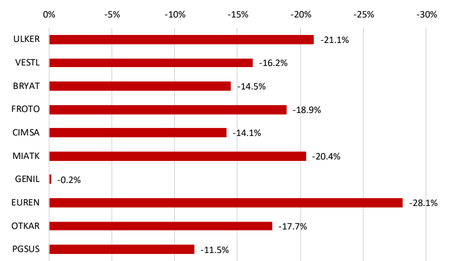


Source: Deniz Invest Strategy and Research calculations, Rasyonet

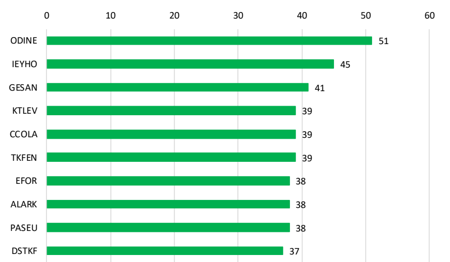
Number of days of negative relative performance of BIST 100 companies in 3M



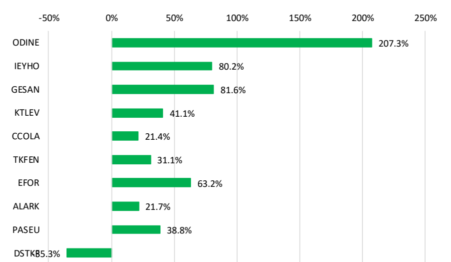
Relative performance of the companies for the last 3M



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	49%	*1105%*	-3%	4%	6%	-20%	16%
HTTBT	77.00	99%	*303%*	-8%	-2%	-5%	-16%	-14%
BIMAS	497.95	29%	*549%*	45%	8%	6%	13%	49%
CCOLA	108.57	25%	*448%*	51%	2%	15%	19%	77%
YKBNK	54.30	56%	*133%*	-4%	-8%	-3%	-15%	2%
TABGD	375.00	51%	*26%*	21%	3%	-4%	-4%	26%
GARAN	205.73	56%	*13%*	-4%	-1%	2%	-17%	-10%
AGESA	320.96	32%	*19%*	13%	-2%	2%	1%	49%
MPARK	640.00	56%	*7%*	8%	-4%	-6%	-9%	13%
THYAO	404.90	25%	*-4%*	21%	-3%	8%	2%	11%

MP average potential	48%
MP since last update Δ	1%
BIST 100 since last update Δ	-4%

MP last 12M	6%	BIST 100 last 12M	26%
MP YTD	9%	BIST 100 YTD	22%
MP 2019-	2291%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-11%**		
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%	22%	23%	-11%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	349.25	*860%*	*359%*	1115	51%	-2%	-2%	1.10	0.54
AKBNK	21.08.2023	25.30	68.10	*169%*	*50%*	1080	1%	3%	3%	1.34	0.77
DOHOL	09.07.2024	16.02	20.62	*29%*	*2%*	757	22%	-3%	-3%	0.76	0.56
ENKAI	02.05.2025	60.13	85.85	*43%*	*-5%*	460	13%	-3%	-3%	0.93	0.66
TUPRS	18.08.2025	149.41	290.25	*94%*	*55%*	352	64%	-1%	-1%	0.68	0.45
BIGCH	18.08.2025	9.26	6.87	*-26%*	*-41%*	352	-32%	3%	3%	0.81	0.30
ISMEN	27.08.2025	41.21	34.94	*-15%*	*-29%*	343	-5%	-2%	-2%	1.21	0.79
TRGYO	05.01.2026	70.89	93.20	*31%*	*12%*	212	33%	-2%	-2%	0.73	0.60
MGROS	30.03.2026	594.16	629.00	*6%*	*-2%*	128	21%	-1%	-1%	0.67	0.54
KRDMD	30.03.2026	29.39	41.78	*42%*	*32%*	128	65%	-1%	-1%	1.29	0.73
ENJSA	30.03.2026	113.14	109.50	*-3%*	*-10%*	128	26%	1%	1%	0.94	0.73

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
04.08.2026	**1708**	**81%**	**73%**	**940**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**4%**			
YTD performance (Portfolio)	**15%**			
Since beginning (Portfolio)	**1608%**			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	460			
Total day (Since beginning)	1748			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	840%			
Cyclical Portfolio weekly relative performance vs XU100	**-1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**82%**			

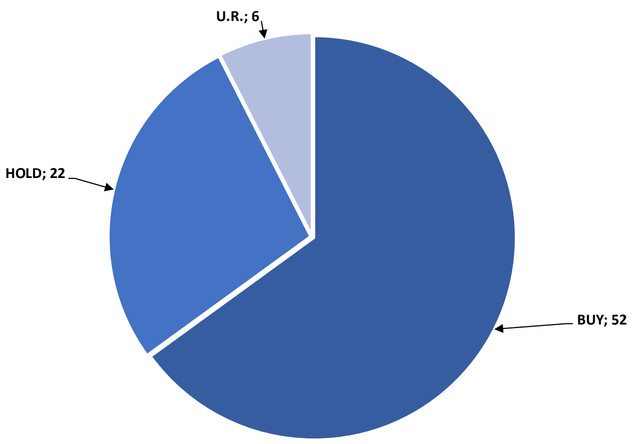
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	354,120	7,460	5.9%	4.3%	1%	-17%	88.80	BUY	68.10	30.4%
Albaraka Türk	21,000	442	---	---	10%	-9%	11.94	BUY	8.40	42.1%
Garanti Bank	553,560	11,661	2.5%	1.8%	-4%	-21%	205.73	BUY	131.80	56.1%
Halkbank	271,441	5,718	---	0.6%	3%	-15%	41.30	HOLD	37.78	9.3%
İş Bankası	314,750	6,631	3.3%	2.4%	-7%	-23%	18.80	BUY	12.59	49.3%
TSKB	31,612	666	---	0.3%	-4%	-21%	18.66	BUY	11.29	65.3%
Vakıf Bank	308,980	6,509	0.6%	0.4%	2%	-16%	41.80	BUY	31.16	34.1%
Yapı Kredi Bank	294,464	6,203	3.7%	2.7%	-4%	-21%	54.30	BUY	34.86	55.8%
Brokerage House										
İş Yatırım	52,410	1,104	---	0.3%	-5%	-22%	64.73	BUY	34.94	85.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,404	156	---	---	-31%	-43%	118.79	BUY	53.00	124.1%
Insurance										
Agesa Hayat Emeklilik	43,668	920	---	---	13%	-7%	320.96	BUY	242.60	32.3%
Aksigorta	10,688	225	---	---	-3%	-20%	11.00	BUY	6.63	65.9%
Anadolu Hayat Emeklilik	51,041	1,075	---	---	29%	7%	176.50	BUY	118.70	48.7%
Anadolu Sigorta	56,000	1,180	---	0.5%	27%	5%	48.70	BUY	28.00	73.9%
Türkiye Sigorta	125,000	2,633	---	0.7%	6%	-13%	10.70	BUY	6.25	71.2%
Conglomerates										
Alarko Holding	43,326	913	---	0.3%	5%	-13%	141.82	BUY	103.90	36.5%
Doğan Holding	53,962	1,137	---	0.5%	22%	0%	31.90	BUY	20.62	54.7%
Enka İnşaat	515,100	10,851	2.1%	1.5%	13%	-7%	129.00	BUY	85.85	50.3%
Koç Holding	504,390	10,626	3.6%	2.6%	22%	1%	314.00	BUY	198.90	57.9%
Sabancı Holding	186,723	3,934	3.1%	2.2%	7%	-12%	151.59	BUY	88.90	70.5%
Şişecam	130,003	2,739	2.1%	1.5%	12%	-8%	59.41	HOLD	42.44	40.0%
Anadolu Grubu Holding	86,601	1,824	---	---	26%	4%	50.90	BUY	35.56	43.1%
Oil, Gas and Petrochemical										
Aygaz	56,324	1,187	---	---	35%	11%	385.00	BUY	256.25	50.2%
Petkim	49,674	1,046	0.8%	0.5%	21%	-1%	21.00	HOLD	19.60	7.1%
Tüpraş	559,252	11,781	9.1%	6.6%	64%	35%	423.00	BUY	290.25	45.7%
Energy										
Aksa Enerji	116,318	2,450	---	0.6%	31%	8%	114.70	BUY	94.85	20.9%
Alfa Solar Enerji	15,692	331	---	---	4%	-14%	64.40	U.R.	42.64	51.0%
Biotrend Enerji	8,950	189	---	---	7%	-12%	22.00	HOLD	17.90	22.9%
Galata Wind Enerji	13,133	277	---	---	9%	-10%	36.20	HOLD	24.32	48.8%
Enerjisa Enerji	129,327	2,724	---	0.6%	26%	4%	125.62	U.R.	109.50	14.7%
Iron, Steel and Mining										
Erdemir	292,180	6,155	4.5%	3.3%	78%	46%	42.45	BUY	41.74	1.7%
Kardemir (D)	58,587	1,234	0.9%	0.7%	65%	36%	52.00	BUY	41.78	24.5%
Chemicals and Fertilizer										
Aksa Akrilik	48,718	1,026	---	0.4%	35%	11%	15.50	BUY	12.54	23.6%
Alkim Kimya	4,701	99	---	---	-15%	-30%	23.00	HOLD	15.67	46.8%
Hektaş	24,784	522	---	0.3%	-4%	-21%	4.30	HOLD	2.94	46.3%
Automotive and Auto Parts										
Doğuş Otomotiv	41,360	871	---	0.4%	8%	-11%	294.30	HOLD	188.00	56.5%
Ford Otosan	282,658	5,955	1.7%	1.2%	-10%	-26%	115.00	HOLD	80.55	42.8%
Kordsa	13,539	285	---	---	44%	18%	91.30	HOLD	69.60	31.2%
Tofaş	136,250	2,870	1.1%	0.8%	18%	-3%	400.00	BUY	272.50	46.8%
Turk Traktor	40,827	860	---	---	-21%	-35%	564.00	HOLD	408.00	38.2%
Otokar	35,820	755	---	0.2%	-39%	-49%	450.00	HOLD	298.50	50.8%
Brisa	23,830	502	---	---	-9%	-25%	109.90	HOLD	78.10	40.7%
Healthcare										
Lokman Hekim	2,998	63	---	---	-27%	-40%	25.27	BUY	13.88	82.0%
Meditera Tıbbi Malzeme	3,032	64	---	---	-11%	-27%	45.39	HOLD	25.48	78.1%
MLP Sağlık	78,554	1,655	---	0.8%	8%	-11%	640.00	BUY	411.25	55.6%
Selçuk Ecza Deposu	129,354	2,725	---	---	141%	98%	109.56	U.R.	208.30	-47.4%
Retail and Wholesale										
BİM	462,900	9,752	10.3%	7.4%	45%	19%	497.95	BUY	385.75	29.1%
Bizim Toptan	1,894	40	---	---	-9%	-25%	36.00	HOLD	23.54	52.9%
Ebebek Mağazacılık	14,528	306	---	---	63%	34%	99.00	BUY	90.80	9.0%
Mavi Giyim	31,351	660	---	0.5%	-6%	-22%	61.23	BUY	39.46	55.2%
Migros	113,883	2,399	1.9%	1.4%	21%	0%	946.44	BUY	629.00	50.5%
Şok Marketler	30,614	645	---	0.4%	1%	-17%	80.00	BUY	51.60	55.0%
Food and Beverages										
Coca Cola İçecek	243,992	5,140	---	1.5%	51%	24%	108.57	BUY	87.20	24.5%
TAB Gıda	65,036	1,370	---	---	21%	0%	375.00	BUY	248.90	50.7%
Ülker	32,626	687	---	0.3%	-14%	-29%	154.07	HOLD	88.35	74.4%
Armada Gıda	49,602	1,045	---	---	370%	286%	109.60	U.R.	187.90	-41.7%
Ofis Yem Gıda	7,386	156	---	---	-27%	-40%	69.30	HOLD	50.50	37.2%
Büyük Şefler Gıda	3,675	77	---	---	-32%	-44%	18.90	BUY	6.87	175.1%
Anadolu Efes	127,539	2,687	1.4%	1.0%	38%	14%	29.00	BUY	21.54	34.6%
White Goods and Furnitures										
Arçelik	65,850	1,387	---	0.3%	-4%	-21%	152.00	BUY	97.45	56.0%
Vestel Beyaz Eşya	9,296	196	---	---	-26%	-39%	8.90	HOLD	5.81	53.2%
Vestel Elektronik	7,675	162	---	0.1%	-20%	-34%	31.50	HOLD	22.88	37.7%
Yataş	4,871	103	---	---	-18%	-33%	65.00	BUY	32.52	99.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,390	92	---	---	7%	-12%	6.00	HOLD	4.39	36.7%
Hitit Bilgisayar Hizmetleri	11,616	245	---	---	-8%	-24%	77.00	BUY	38.72	98.9%
İndeks Bilgisayar	7,823	165	---	---	35%	11%	13.78	BUY	10.43	32.1%
Karel Elektronik	7,342	155	---	---	8%	-11%	15.00	BUY	9.11	64.7%
Logo Yazılım	13,044	275	---	---	-5%	-22%	233.60	BUY	137.30	70.1%
Turkcell	236,720	4,987	3.4%	2.4%	16%	-5%	174.40	BUY	107.60	62.1%
Türk Telekom	188,650	3,974	0.8%	0.6%	-6%	-23%	83.00	BUY	53.90	54.0%
Defense										
Aselsan	1,592,580	33,550	13.2%	9.6%	51%	24%	341.00	HOLD	349.25	-2.4%
Construction Materials										
Akçansa	45,430	957	---	---	45%	19%	250.00	HOLD	237.30	5.4%
Çimsa	43,251	911	---	0.5%	0%	-18%	66.20	BUY	45.74	44.7%
Kalekim	11,822	249	---	---	-26%	-39%	59.35	BUY	25.70	130.9%
Aviation										
Pegasus	79,450	1,674	1.1%	0.8%	-17%	-32%	305.50	U.R.	158.90	92.3%
TAV Havalimanları	103,898	2,189	1.6%	1.2%	-3%	-21%	425.50	BUY	286.00	48.8%
Türk Hava Yolları	446,775	9,412	7.3%	5.2%	21%	-1%	404.90	U.R.	323.75	25.1%
REIT										
Emlak GYO	70,300	1,481	1.2%	0.8%	-7%	-23%	32.80	BUY	18.50	77.3%
Torunlar GYO	93,200	1,963	---	---	33%	9%	113.30	BUY	93.20	21.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,538	1,381	---	---	44%	18%	310.10	BUY	198.00	56.6%
Source: Deniz Invest Strategy and Research Department calculations			**87.1%**	**72.9%**						

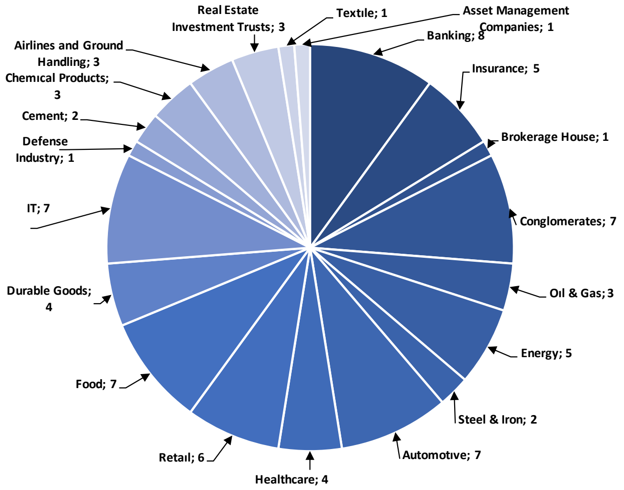
Suggestion distribution of shares within the coverage of strategy and research department

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.*

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.