DenizYatırım

TURKEY EQUITY

Thursday, August 6, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.08.2026	13703	0.1%	199,054	0.0%
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		162,386	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
05.08.2026	289	0.1%	4,192	0.0%
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		3,431	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15529	15507	0.1%	12224	27.0%
BIST 100	13703	13688	0.1%	11262	21.7%
USDTRY	47.58	47.53	0.1%	42.96	10.8%
EURTRY	54.99	54.84	0.3%	50.52	8.9%
GBPTRY	64.12	63.98	0.2%	57.92	10.7%
TRY Basket	51.28	51.18	0.2%	46.74	9.7%
2y TR	41.54%	41.41%	13	36.84%	470
10y TR	34.70%	34.66%	4	28.96%	574
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	230	-1	204	25
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1553	1.1531	0.2%	1.1746	-1.6%
GBPUSD	1.3468	1.3452	0.1%	1.3475	-0.1%
USDJPY	157.75	157.75	0.0%	156.71	0.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,247	4,078	4.1%	4,319	-1.7%
XAGUSD	62.05	59.55	4.2%	71.66	-13.4%
Brent	79.45	79.36	0.1%	60.85	30.6%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	54349	54086	0.5%	48063	13.1%
S&P 500	7724	7737	-0.2%	6846	12.8%
Nasdaq Comp.	26363	26585	-0.8%	23242	13.4%
DAX	26126	26202	-0.3%	24490	6.7%
FTSE 100	10888	10879	0.1%	9931	9.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	185.10	10.0%	2,048
Cw Enerji Mühendislik	CWENE	44.20	7.4%	7,534
Tr Anadolu Metal Madencilik	TRMET	135.30	7.2%	1,055
Tr Doğal Enerji	TRENJ	100.00	6.4%	286
Türk Altın İşletmeleri	TRALT	48.84	5.4%	8,023
Tüpraş	TUPRS	303.75	4.7%	16,410
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Reeder Teknoloji	REEDR	6.39	-10.0%	470
Şekerbank	SKBNK	5.97	-7.3%	1,845
Odine Solutions Teknoloji	ODINE	2,745.00	-5.5%	2,909
Pasifik Holding	PAHOL	1.33	-5.0%	519
Tofaş Otomobil Fab.	TOASO	262.75	-3.6%	1,599
Odaş Elektrik	ODAS	7.38	-3.3%	452

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

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.703 level, up by 0.11%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13630 – 13900.

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, IZENR, OBAMS, AKSEN** and **BRSAN**. 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 -0.5% on a daily basis, performance of BIST 100 index was realized at 0.11%.

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

2Q26 Earnings Forecast Report

What we watched:

- US ISM Services PMI edged up to 54.1 in July
- US ADP employment change realized at 44K, below the consensus of 75K.

Today's focus:

- EUR retail sales expected to increase 0.10% MoM.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless will be released.

Equites:

- **TABGD:** Review of financial results / positive
- **MPARK:** Review of financial results / positive
- **BRISA**: Review of financial results / slightly positive
- **KCHOL**: Review of financial results / slightly positive
- **TTKOM**: Review of financial results / neutral
- **AGESA:** Review of financial results / positive
- **LOGO:** Review of financial results / neutral
- **AKCNS:** Review of financial results / neutral
- **PETKM:** Review of financial results / positive

2Q26 expactations

- **ALBRK:** Albaraka Türk Katılım Bankası is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 2.023 million. The market consensus is to book net income of TRY 1.985 million.
- **EBEBK:** Ebebek Mağazacılık is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 9.665 million, EBITDA of TRY 1.760 million and net income of TRY 342 million. The market consensus is to book sales revenue of TRY 9.625 million, EBITDA of TRY 1.773 million and net income of TRY 346 million.
- **EREGL:** Ereğli Demir Çelik is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 65.139 million, EBITDA of TRY 6.576 million and net income of TRY 7.995 million. The market consensus is to book sales revenue of TRY 64.415 million, EBITDA of TRY 6.604 million and net income of TRY 5.374 million.

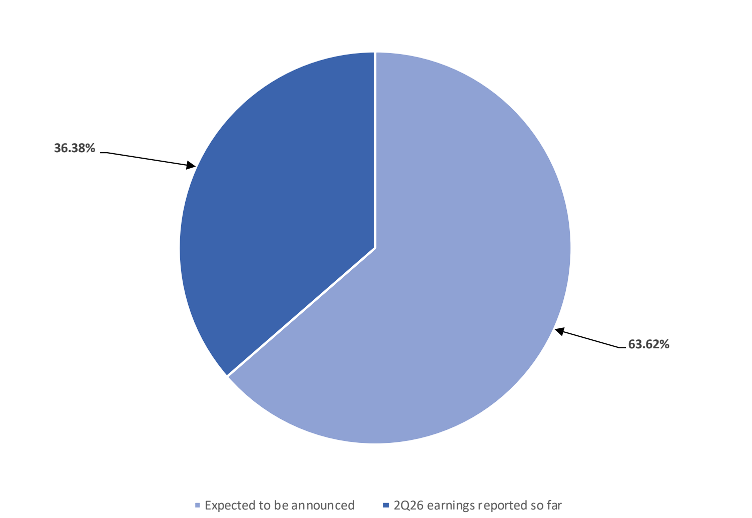
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 329.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 6.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.61%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 7419.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 156.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 36.38%.

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 mixed footing as easing tensions in the Middle East continued to support sentiment despite persistent inflation concerns. An agreement between Iran and Oman to establish a shipping corridor through the Strait of Hormuz pushed oil prices lower, reducing fears of supply disruptions and prompting markets to scale back expectations for additional Federal Reserve tightening. Investors now price in only one Fed rate hike by year-end, compared with two expected last week. Meanwhile, Fed Governor Lisa Cook reiterated that further tightening remains possible if inflation fails to ease, while San Francisco Fed President Mary Daly supported last week's decision to keep rates unchanged but warned that persistently elevated inflation could require a stronger policy response.

US equity markets ended mixed as lower energy prices and another round of solid corporate earnings offset lingering concerns over inflation. Dow Jones rose 0.5% a fresh record high, while S&P 500 edged 0.2% lower after hovering near record levels and the Nasdaq Composite declined 0.8%, weighed down by weakness in technology shares. Eli Lilly gained 4.9% after raising its full-year guidance, while Arista Networks advanced 3.6% following stronger-than-expected results. On the macro front, the ISM Services PMI edged up to 54.1 in July, pointing to continued expansion in the services sector, while the S&P Global Composite PMI climbed to 54.5, marking the strongest pace of private sector growth since October 2025. However, both surveys highlighted ongoing cost pressures stemming from tariffs and higher raw material prices.

BIST 100 index gained 0.11% to 13,703 on TRY 199.1 billion in trading volume. Today CBRT's weekly money and banking statistics will closely monitored. Last data showed non-residents recorded USD 38.9 million net equity and USD 805.5 million net bond inflow. We also followed the 2Q26 financial results of KCHOL TI, BRISA TI, TTKOM TI, TABGD TI, MPARK TI, LOGO TI, AKCNS TI, AGESA TI and PETKM TI. Following today's market close, earnings releases from ALBRK TI, EBEBK TI and EREGL TI will be closely watched. With the domestic macro calendar remaining relatively light, company-specific earnings announcements are expected to remain the primary driver of short-term market pricing.

Equites

TABGD: Review of financial results / positive

TAB Gıda reported TRY 16,243 million in revenue in 2Q26 (Consensus: TRY 15,819 million / Deniz Invest: TRY 15,812 million), TRY 3,652 million in EBITDA (Consensus: TRY 3,480 million / Deniz Invest: TRY 3,510 million), and TRY 1,514 million in net profit (Consensus: TRY 1,167 million / Deniz Invest: TRY 1,126 million). The company recorded a TRY 148 million negative monetary loss under the inflation accounting adjustment line during the quarter.

- **Positive balance sheet details**
  - ✓ *Real revenue growth, an improvement in EBITDA margin, and the preservation of a strong cash position.*
- **Negative balance sheet details**
  - × *A decline in gross profit margin and higher tax and financing expenses.*
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26, real revenue and EBITDA growth were supported by higher transaction volumes and the increasing contribution of digital channels, while both EBITDA and net profit exceeded market expectations. Although the decline in gross profit margin together with higher tax and financing expenses limited net profitability, we consider the Company's ability to maintain its strong cash position as a key positive. Accordingly, we evaluate the Company's 2Q26 financial results positively.**
- **Overview: Our 2026 forecasts stand at TRY 65,773 million in revenue, TRY 13,373 million in EBITDA, and TRY 4,954 million in net profit. We maintain our 12-month target price of TRY 375.00 for TAB Gıda and reiterate our BUY recommendation. Based on our 2026 estimates, TABGD shares are trading at 5.1x EV/EBITDA**. The stock has outperformed the BIST 100 Index by 2% year-to-date. On a trailing 12-month basis, the shares are trading at 22.8x P/E and 5.6x EV/EBITDA.

MPARK: Review of financial results / positive

MLP Sağlık reported TRY 16,736 million in revenue in 2Q26 (Consensus: TRY 16,356 million / Deniz Invest: TRY 16,310 million), TRY 4,807 million in EBITDA (Consensus: TRY 4,659 million / Deniz Invest: TRY 4,700 million), and TRY 1,368 million in net profit (Consensus: TRY 1,127 million / Deniz Invest: TRY 1,050 million). The company also recorded a TRY 1,094 million positive monetary gain under the inflation accounting adjustment line during the quarter.

- **Positive balance sheet details**
  - ✓ *Real revenue growth and an improvement in EBITDA margin, supported by effective cost management and operational efficiency.*
- **Negative balance sheet details**
  - × *Higher financing expenses.*
- **Our brief assessment of the balance sheet**
  - → **In 2Q26, the company delivered real revenue growth, supported by an increase in domestic patient volumes and higher average revenue per patient. Changes in the patient and payer mix, improved personnel and medical supply costs, and operating leverage on fixed expenses supported the strong EBITDA margin performance. On the other hand, lower health tourism revenues, rising interest expenses, and a one-off negative impact related to the disposal of tangible fixed assets limited net profit growth. Overall, we view the better-than-expected financial results and strong operating cash flow generation as positive for the quarter.**
- **<u>Overview:</u> Our 2026 year-end forecasts remain at TRY 73,386 million in revenue, TRY 19,473 million in EBITDA, and TRY 6,399 million in net profit. We maintain our 12-month target price of TRY 640.00 for MLP Sağlık and reiterate our BUY recommendation. Based on our 2026 estimates, the stock is trading at 4.7x EV/EBITDA.** The shares have underperformed the BIST 100 Index by 12% year-to-date. On a trailing 12-month basis, the stock is trading at 11.7x P/E and 4.5x EV/EBITDA**.**

BRISA: Review of financial results / slightly positive

Brisa Bridgestone reported revenues of TL 11,125 million (Consensus: TL 11,216 million / Deniz Yatırım: TL 11,164 million), EBITDA of TL 1,744 million (Consensus: TL 1,495 million / Deniz Yatırım: TL 1,475 million), and a net income of TL 230 million (Consensus: TL 280 million / Deniz Yatırım: TL 236 million) for 2Q26. A positive impact of TL 125 million was recorded under the monetary gain/loss item in the 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *EBITDA and EBITDA margin exceeded expectations*
- **Negative balance sheet details**
  - × *Slight contraction in sales revenue*
- **Our brief assessment of the balance sheet**
  - → **We evaluate the announced financials negatively in terms of sales revenue, but positively in terms of EBITDA and net income. The improvement seen in EBITDA is particularly noteworthy, and we are giving more weight to this aspect in our evaluation. Ultimately, our view is slightly positive, and we think that the higher-than-expected EBITDA could support the share price in the short term.**
- **<u>Overview:</u> Our 2026 forecasts are for sales revenue of TRY 51,149 million, EBITDA of TRY 6,960 million, and net profit of TRY 628 million. We have improved our net profit outlook by reflecting the provision expense. Currently, we maintain our 12-month target price of TRY 109.90 and our HOLD recommendation for Brisa Bridgestone. The stock has underperformed the BIST 100 index by 25% since the beginning of the year. Based on the last 12 months, the stock is trading at 3.7x EV/EBITDA.**

KCHOL: Review of financial results / slightly positive

Koç Holding booked TRY19,748 mn net income (Consensus: TRY13,561 mn net income / Deniz Invest: TRY13,561 mn net income) in 2Q26. Due to inflation accounting, there was a positive impact of TRY915 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Better than expected net income thanks to contribution of energy segment, rising solo net cash position QoQ and decline in combined net financial loans to EBITDA ratio.*
- **Negative balance sheet details**
  - × ---
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26 financials, although Koç Holding recorded net income above the expectations thanks to contribution of energy segment, solo net cash position rose QoQ. While we view the results as positive, we also do not ignore the possibility that the positive impact could be limited, given that the results released by publicly traded companies point to figures exceeding expectations.**
- **We estimate Koç Holding's net asset value (NAV) at approximately TRY793 billion. NAV discount based on the last close is 34%, while the long-term average is around 15%.**
- **Overview: Despite sluggish domestic consumption, Koç Holding becomes prominent thanks to diversified portfolio, strong balance sheet and high NAV discount.**

  Following the financials, **we raised our 2026 net income forecast from TRY 50 billion from TRY 38 billion thanks to our expectation for higher Tüpraş contribution. While we revised our target prices downwards for Ford Otosan, Otokar, Tofaş and Türk Traktör, we revised our target prices upwards for Aygaz and Tüpraş, and updated book value of non-publicly traded companies. As a result, we raised our 12-month target price for Koç Holding from TRY 314.00 to TRY 321.00 and maintained our BUY recommendation. Based on our 2026 estimates, KCHOL stock trades at 0.6x P/B.** The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 0.7x P/B.

TTKOM: Review of financial results / neutral

Koç Holding booked TRY19,748 mn net income (Consensus: TRY13,561 mn net income / Deniz Invest: TRY13,561 mn net income) in 2Q26. Due to inflation accounting, there was a positive impact of TRY915 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Better than expected net income thanks to contribution of energy segment, rising solo net cash position QoQ and decline in combined net financial loans to EBITDA ratio.*
- **Negative balance sheet details**
  - ✗ ---
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26 financials, although Koç Holding recorded net income above the expectations thanks to contribution of energy segment, solo net cash position rose QoQ. While we view the results as positive, we also do not ignore the possibility that the positive impact could be limited, given that the results released by publicly traded companies point to figures exceeding expectations.**
- **We estimate Koç Holding's net asset value (NAV) at approximately TRY793 billion. NAV discount based on the last close is 34%, while the long-term average is around 15%.**
- **<u>Overview:</u> Despite sluggish domestic consumption, Koç Holding becomes prominent thanks to diversified portfolio, strong balance sheet and high NAV discount.**

  Following the financials, **we raised our 2026 net income forecast from TRY 50 billion from TRY 38 billion thanks to our expectation for higher Tüpraş contribution. While we revised our target prices downwards for Ford Otosan, Otokar, Tofaş and Türk Traktör, we revised our target prices upwards for Aygaz and Tüpraş, and updated book value of non-publicly traded companies. As a result, we raised our 12-month target price for Koç Holding from TRY 314.00 to TRY 321.00 and maintained our BUY recommendation. Based on our 2026 estimates, KCHOL stock trades at 0.6x P/B.** The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 0.7x P/B.

AGESA: Review of financial results / positive

In its unaudited Q2 2026 financials, Agesa reported a net profit of TRY 2,066 million. At Deniz Yatırım, our expectation was TRY 1,954 million, while the market expectation was TRY 1,921 million. The company's net profit increased by 16% quarter-over-quarter and 64% year-over-year.

- **Positive balance sheet details**
  - ✓ *Increased technical profitability in addition to strong premium production and growing fund size.*
- **Negative balance sheet details**
  - × --
- **Our brief assessment of the balance sheet**
  - ➜ **The Company reported strong financial results, driven by rising premium production in the life insurance segment and increased profitability supported by investment income. Accordingly, we view the announced results positively.**
- **Overview:** Our 2026 outlook for Agesa was previously based on a gross premium production estimate of TRY32.4 billion and a net profit estimate of TRY7.2 billion. In line with our revised macroeconomic expectations and the announced results, we are revising our premium production estimate to TRY33.1 billion and our net profit estimate to TRY7.5 billion. **Consequently, we are updating our 12-month target price for Agesa from TRY 320.96 to TRY 366.00 and maintaining our BUY recommendation. Based on our 2026 estimates, AGESA shares are trading at 5.9x P/E, 3.4x P/B, and 1.3x P/GWP multiples.**

LOGO: Review of financial results / neutral

Logo Yazılım reported TRY 1,743 million in revenue in 2Q26 (Consensus: TRY 1,693 million / Deniz Invest: TRY 1,680 million), TRY 729 million in EBITDA (Consensus: TRY 720 million / Deniz Invest: TRY 709 million), and TRY 370 million in net profit (Consensus: TRY 365 million / Deniz Invest: TRY 370 million). The company recorded a TRY 98 million negative monetary loss under the inflation accounting adjustment line during the quarter.

- **Positive balance sheet details**
  - ✓ *Real revenue growth supported by SaaS revenues and high eService token utilization, revenue and EBITDA exceeding expectations, and a stable EBITDA margin.*
- **Negative balance sheet details**
  - × *A decline in billed revenues and operating expenses growing faster than revenues.*
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26, growth in SaaS revenues and the increasing share of recurring revenues supported top-line performance, indicating a continued improvement in revenue quality. On the other hand, the contraction in billed revenues and operating expenses increasing at a faster pace than revenue growth weighed on the operating outlook. Considering that the EBITDA margin was maintained on a yearly basis, we evaluate the Company's 2Q26 financial results as neutral.**
- **Overview:** Our 2026 forecasts remain at TRY 7,918 million in revenue, TRY 2,437 million in EBITDA, and TRY 912 million in net profit. **While maintaining our year-end forecasts, we have revised our 12-month target price for Logo Yazılım to TRY 222.50 from TRY 233.60, reflecting a higher country risk premium and an upward revision to our risk-free rate assumptions. We maintain our BUY recommendation. Based on our 2026 estimates, LOGO shares are trading at 5.0x EV/EBITDA.** The stock has underperformed the BIST 100 Index by 22% year-to-date. On a trailing 12-month basis, the shares are trading at 14.8x P/E and 5.1x EV/EBITDA.

AKCNS: Review of financial results / neutral

Akçansa reported TRY 7,665 million in revenue in 2Q26 (Consensus: TRY 7,555 million / Deniz Invest: TRY 7,443 million), TRY 340 million in EBITDA (Consensus: TRY 359 million / Deniz Invest: TRY 350 million), and TRY 251 million in net profit (Consensus: TRY 319 million net loss / Deniz Invest: TRY 316 million net loss). The company recorded a TRY 64 million positive monetary gain under the inflation accounting adjustment line during the quarter.

- **Positive balance sheet details**
  - ✓ *Strong volume growth in cement and ready-mix concrete, and the reporting of a net profit against expectations for a net loss..*
- **Negative balance sheet details**
  - × *Pricing remained below inflation, weakening the price-cost balance and leading to declines in gross profit and EBITDA.*
- **Our brief assessment of the balance sheet**
  - → **In 2Q26, strong domestic demand in the Marmara Region and the contribution from project-based ready-mix concrete operations supported significant volume growth in both cement and ready-mix concrete, driving real revenue growth. However, pricing below inflation and a weaker price-cost balance weighed on operational profitability. In addition, a consolidation adjustment recorded in line with Heidelberg Materials' reporting requirements led to a decline in the EBITDA margin. Accordingly, we evaluate the Company's 2Q26 financial results as neutral.**
- **Overview:** In line with the revised assumptions in our cement sector report, our 2026 forecasts stand at TRY 33,905 million in revenue, TRY 5,025 million in EBITDA, and TRY 990 million in net profit. **While 2Q26 results were pressured by a weaker price-cost balance and a one-off consolidation adjustment related to the transition to Heidelberg Materials' reporting standards, we reflect the strong volume outlook, the operational normalization we expect over the medium term, the roll-forward of our target price period, and potential synergies with Heidelberg Materials into our valuation. Accordingly, we raise our 12-month target price for Akçansa to TRY 305.00 from TRY 250.00 and upgrade our recommendation to BUY from HOLD, given the stock's upside potential. Based on our 2026 estimates, AKCNS shares are trading at 9.0x EV/EBITDA**. The stock has outperformed the BIST 100 Index by 18% year-to-date. On a trailing 12-month basis, the shares are trading at 12.8x EV/EBITDA.

PETKM: Review of financial results / positive

Petkim reported TRY36,416 million in sales revenue for 2Q26 (Consensus: TRY36,805 million / Deniz Yatırım: TRY36,805 million), TRY3,377 million in EBITDA (Consensus: TRY3,083 million / Deniz Yatırım: TRY2,964 million), and net income of TRY4,076 million (Consensus: TRY3,775 million net income / Deniz Yatırım: TRY2,290 million net income). In this period's financials, a positive impact of TRY4,147 million was recorded under the currency gain/loss line item..

- **Positive balance sheet details**
  - ✓ *In addition to real growth in sales revenue, gross profit, EBITDA, and net income increased*
- **Negative balance sheet details**
  - × --
- **Our brief assessment of the balance sheet**
  - ➜ **The company concluded the first half of the year with strong operational results in line with oil prices. We view the reported EBITDA and net income figures, which exceeded expectations, positively.**
- The Company's total sales revenue for the second quarter of 2026 increased by 39% year-over-year, reaching TRY36,416 million. Total production, which stood at 601,000 metric tons in the first quarter of 2026, reached 624,000 metric tons this quarter. Sales volume totaled 584,000 metric tons. The capacity utilization rate stood at 66%.
- Gross profit, which had turned slightly positive in 1Q26, rose to TRY3,123 million this quarter. The gross profit margin was 8.6%. EBITDA, which was negative in the same period last year, reached TRY3,377 million this quarter. The improvement in the EBITDA margin was driven by better margins in polymers, aromatics, and liquid products.
- As of the end of 2Q26, the Company has a net debt position of 4TRY9,097 million (1Q26: TRY50,415 million net debt).
- **Overview:** While we reserve the right to revise our outlook, **we maintain our 12-month target price of TRY21.00 for Petkim and our HOLD recommendation.** The Company will hold a conference call today. We will share our detailed assessment following the conference call.

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.

EFOR – 05.08.2026

It was previously announced to the public that the license applications submitted by Efor Global Madencilik Sanayi Ticaret A.Ş., a subsidiary of Efor Gübre Madencilik Sanayi Ticaret A.Ş., which is itself a subsidiary of our Company, for a total of seven (7) Group IV mining sites located within the borders of Şiran district of Gümüşhane Province, Gölbaşı district of Adıyaman Province, Zara district of Sivas Province, Eruh district of Siirt Province, and Ergani district of Diyarbakır Province, had been reserved as evaluation areas by the relevant authority. Subsequently, the exploration license projects prepared for these sites were reviewed and approved by the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources, and exploration licenses for two (2) of these sites, located in Ergani district of Diyarbakır Province and Eruh district of Siirt Province, were registered in the name of Efor Global Madencilik Sanayi Ticaret A.Ş.

Within this scope, the exploration license for one (1) Group IV mining site located in Gölbaşı district of Adıyaman Province has been issued by MAPEG and registered in the name of Efor Global Madencilik Sanayi Ticaret A.Ş.

KLRHO – 05.08.2026

In order to expand our overseas operations and increase our effectiveness in international projects, our Company has established a wholly owned subsidiary named Kiler Construction Company in Riyadh, Kingdom of Saudi Arabia, with a capital of SAR 500,000.

The incorporation has been registered with the Ministry of Commerce of the Kingdom of Saudi Arabia, and the Commercial Registration certificate has been issued.

The company is planned to operate in the fields of residential, non-residential and public building construction; highway and railway construction; demolition and site preparation works; as well as real estate activities including the development, management and leasing of owned or leased properties.

ASTOR – 05.08.2026

Within the scope of our material event disclosure dated 13.03.2026, the incorporation and registration procedures of our wholly owned subsidiary, ASTOR ENERJI SPAIN S.A., established to strengthen the organizational structure of our existing operation providing maintenance, repair and after-sales services in Zaragoza, Spain, and to conduct these activities under a local corporate structure, have been completed.

The paid-in capital of the subsidiary amounts to EUR 3,499,920, consisting of 3,499,920 registered shares with a nominal value of EUR 1 each.

The subsidiary’s field of activity includes the manufacturing and sale of electrical transformers and equipment used in electricity generation, transmission and distribution systems, as well as engineering, installation and technical services.

GUBRF – 05.08.2026

The Ordinary General Assembly Meeting for the 2025 fiscal year of our Iran-based subsidiary, Razi Petrochemical Co., has been held.

At the meeting, it was resolved to distribute a dividend of IRR 4,100 per share from distributable profits, with payment to be made within the period prescribed under local legislation.

The total dividend amount to be distributed is IRR 11,480,000,000,000, of which IRR 5,611,662,492,900 corresponds to our Company’s shareholding. As of today, the Turkish lira equivalent of this amount, based on the reference exchange rate of TRY 1 = IRR 31,506, is approximately TRY 178 million. The TRY equivalent may vary depending on the exchange rate on the payment date. The Board of Directors of Razi Petrochemical Co. is authorized to determine the dividend payment date.

The dividend amount has already been included in our 2025 consolidated financial statements and therefore will have no impact on our 2026 profit. It will only be reflected as a cash movement in the balance sheet on the payment date.

BTCIM – 05.08.2026

Our Company has been included in the FTSE4Good Emerging Markets Index, one of the internationally recognized sustainability indices evaluating environmental, social and governance (ESG) performance.

The FTSE4Good Index Series is one of the sustainability index families created by FTSE Russell, a global index provider operating under the London Stock Exchange Group (LSEG). The index series evaluates companies based on their environmental, social and governance (ESG) performance and includes companies that meet internationally recognized sustainability standards.

Our inclusion in the FTSE4Good Emerging Markets Index demonstrates that our efforts in sustainability, corporate governance, transparency and accountability have been assessed in accordance with internationally recognized criteria.

DESA – 05.08.2026

Pursuant to the resolution adopted by our Board of Directors today, it has been resolved to establish a joint-stock company under the title “Nuera Biofabrikasyon Sanayi ve Ticaret A.Ş.” as a wholly owned subsidiary (100%), to engage in the research, development, production and commercialization of biomaterials.

It has also been resolved that the share capital of the new company shall be set at TRY 40,000,000, with the entire capital (100%) to be subscribed by our Company.

Furthermore, since our Company will serve as a legal entity member on the Board of Directors of the newly established subsidiary, our General Manager, Mr. Burak Çelet, has been authorized to act as the real person representative of our Company. The resolutions were adopted unanimously.

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

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free				
05.08.2026	Çitlekçi Mağazacılık Gıda A.Ş.	150,000,000	180,000,000	30,000,000	-	6,500,000	-	₺73.70	2,690,050,000
05.08.2026	Teknika Plast Teknik Kalıp Plastik Sanayi ve Ticaret A.Ş.	100,000,000	125,000,000	25,000,000	-	6,000,000	-	₺85.40	2,647,400,000
05.08.2026	Türker Vangölü Enerji Yatırım A.Ş.	529,354,723	566,854,723	37,500,000	-	27,500,000	12,500,000	₺136.00	8,840,000,000
05.08.2026	Kapeks Kimya Sanayi A.Ş.	100,000,000	125,100,000	25,100,000	-	-	-	₺94.00	2,359,400,000
								TOTAL:	**16,536,850,000**

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
05.08.2026	DERHL	Derlüks Yatırım Holding	XUMAL:IS	Leather	197,281,323	989,179,083	-	401%	791,897,760	-	-
05.08.2026	DNISI	Dinamik Isı Makina	XUSIN:IS	Chemıcal Products	119,728,125	520,000,000	-	334%	400,271,875	-	-
05.08.2026	VSNMD	Vişne Madencilik Üretim	XUSIN:IS	Mınıng	117,000,000	181,350,000	-	55%	-	64,350,000	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
AKFYE				5,984,812,230	500			1,196,962,446
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARMGD				3,986,505,000	1,510			263,980,843
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BULGS				1,732,000,000	646			268,000,000
BYDNR				516,600,000	615			84,000,000
CEMAS				791,000,000	100			791,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
DURKN				882,500,000	666			132,500,000
EPLAS	150					285,922,835	1	190,615,223
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
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

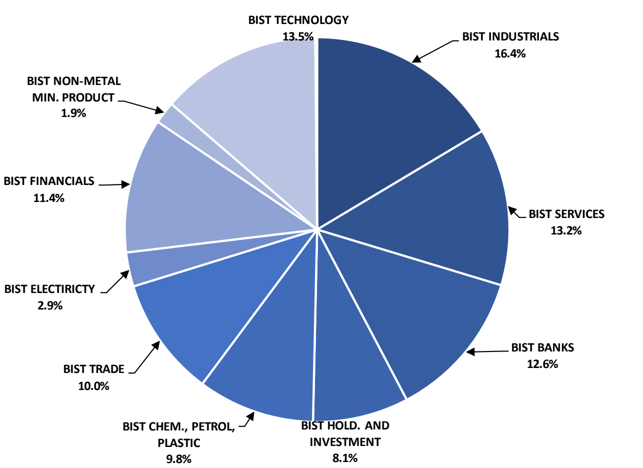
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

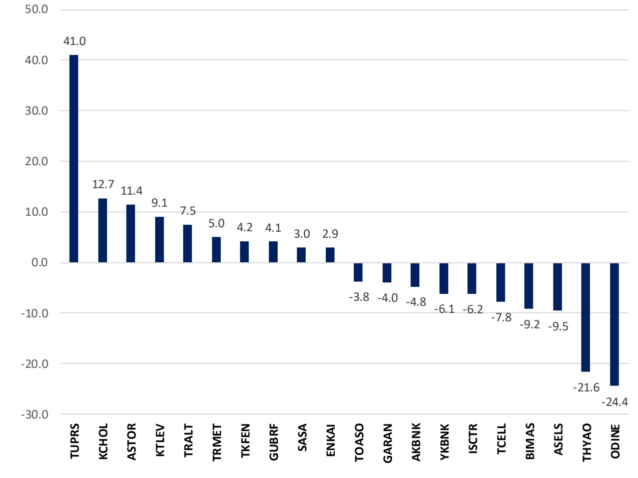
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



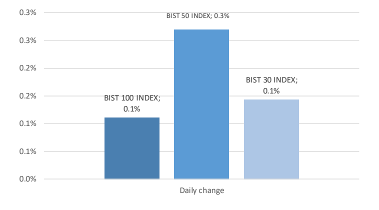
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	05.08.2026	04.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13703	13688	0.1%	11262	22%
XU030	BIST 30 INDEX	15529	15507	0.1%	12224	27%
XU050	BIST 50 INDEX	12110	12077	0.3%	9770	24%
XBANK	BIST BANKS INDEX	15585	15794	-1.3%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	17882	17869	0.1%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18939	18983	-0.2%	16355	16%
X030S	BIST 30 CAPPED INDEX 10	15849	15822	0.2%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13717	13702	0.1%	11264	22%
XBANA	BIST MAIN INDEX	67451	67968	-0.8%	51074	32%
XBLSM	BIST INF. TECHNOLOGY INDEX	11126	11482	-3.1%	5048	120%
XELKT	BIST ELECTRICITY INDEX	779	774	0.6%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	45576	45574	0.0%	18467	147%
XGIDA	BIST FOOD, BEVERAGE INDEX	16624	16501	0.7%	12458	33%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6508	6494	0.2%	5761	13%
XHARZ	BIST IPO INDEX	366117	357869	2.3%	158055	132%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14999	15034	-0.2%	12962	16%
XILTM	BIST TELECOMMUNICATION INDEX	2666	2722	-2.1%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	21920	21704	1.0%	17513	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7633	7644	-0.2%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17315	16780	3.2%	12791	35%
XKOBI	BIST SME INDUSTRIAL INDEX	43579	43623	-0.1%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13003	12989	0.1%	10147	28%
XMADN	BIST MINING INDEX	14874	14153	5.1%	12254	21%
XMANA	BIST BASIC METAL INDEX	27480	27336	0.5%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29286	28856	1.5%	20196	45%
XSADA	BIST ADANA INDEX	44040	43371	1.5%	45008	-2%
XSANK	BIST ANKARA INDEX	46220	46005	0.5%	33284	39%
XSANT	BIST ANTALYA INDEX	16315	15669	4.1%	12929	26%
XSBAL	BIST BALIKESIR INDEX	11733	11830	-0.8%	10280	14%
XSBUR	BIST BURSA INDEX	20223	20426	-1.0%	18316	10%
XSDNZ	BIST DENIZLI INDEX	10500	10346	1.5%	9153	15%
XSGRT	BIST INSURANCE INDEX	76982	76649	0.4%	68993	12%
XSIST	BIST ISTANBUL INDEX	18760	18912	-0.8%	15126	24%
XSIZM	BIST IZMIR INDEX	19208	18871	1.8%	17435	10%
XSKAY	BIST KAYSERI INDEX	37902	38338	-1.1%	37507	1%
XSKOC	BIST KOCAELI INDEX	38131	37018	3.0%	27930	37%
XSKON	BIST KONYA INDEX	8072	8123	-0.6%	11705	-31%
XSPOR	BIST SPORTS INDEX	1857	1844	0.8%	2051	-9%
XSTKR	BIST TEKIRDAG INDEX	45611	45472	0.3%	45613	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13557	13643	-0.6%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34021	34207	-0.5%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4195	4106	2.2%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17663	17595	0.4%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15672	15625	0.3%	12461	26%
XTRZM	BIST TOURISM INDEX	1824	1815	0.5%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	76555	76566	0.0%	55617	38%
XUHIZ	BIST SERVICES INDEX	12562	12645	-0.7%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	39168	39836	-1.7%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18831	18513	1.7%	14013	34%
XUSRD	BIST SUSTAINABILITY INDEX	17702	17715	-0.1%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	48491	49291	-1.6%	28711	69%
XYLDZ	BIST STAR INDEX	15886	15854	0.2%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5093	5145	-1.0%	4586	11%
XYUZO	BIST 100-30 INDEX	22326	22319	0.0%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19075	18880	1.0%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	113058	111627	1.3%	103445	9%
XLBNK	BIST LIQUID BANKS	13879	14072	-1.4%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48424	49357	-1.9%	26097	86%

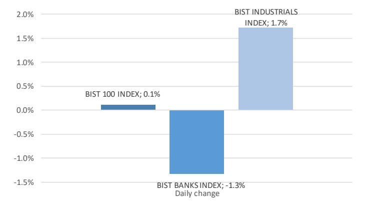
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



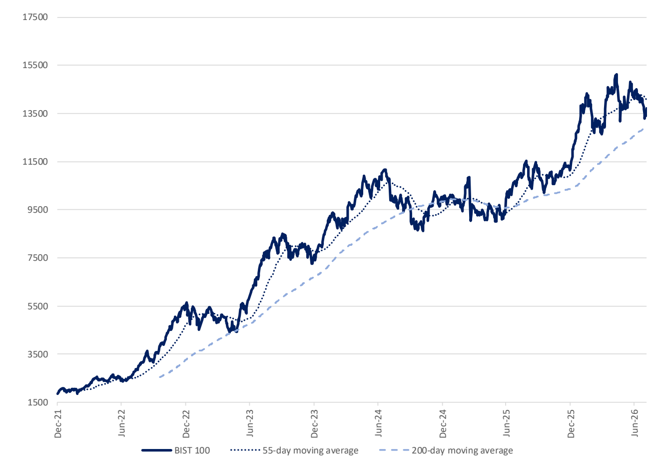
Source: Deniz Invest Strategy and Research calculations

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	18.28	18.50	-1.19%	1,729.19	38.04	-0.60	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
IZENR	8.75	8.72	0.34%	256.91	40.40	-0.26	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
OBAMS	4.92	5.01	-1.80%	202.32	34.64	-0.35	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKSEN	96.15	94.85	1.37%	436.77	50.69	1.96	✓	✓	✓	✓	×	✓	✓	62.5	87.5
BRSAN	575.50	552.50	4.16%	1,102.27	55.90	-3.75	✓	✓	✓	✓	✓	×	✓	50.0	87.5
BRYAT	1,771.00	1,730.00	2.37%	86.89	45.15	-44.80	✓	✓	✓	✓	✓	×	✓	75.0	87.5
CWENE	44.20	41.14	7.44%	7,533.70	64.75	0.12	✓	✓	✓	✓	✓	×	✓	87.5	87.5
DAPGM	8.60	8.70	-1.15%	499.79	35.44	-0.31	✓	✓	✓	✓	✓	×	✓	75.0	87.5
EUREN	3.88	3.96	-2.02%	77.44	33.00	-0.14	✓	✓	✓	✓	✓	×	✓	62.5	87.5
FROTO	80.45	80.55	-0.12%	2,427.31	46.27	-1.61	✓	✓	✓	✓	✓	×	✓	62.5	87.5
PAHOL	1.33	1.40	-5.00%	519.03	38.83	-0.05	+	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	20.24	19.60	3.27%	1,942.76	50.06	-0.17	✓	✓	✓	✓	×	✓	✓	50.0	87.5
PSGYO	3.67	3.79	-3.17%	693.06	54.90	0.07	✓	✓	✓	✓	✓	×	✓	100.0	87.5
TSKB	11.27	11.29	-0.18%	189.71	45.97	-0.17	✓	✓	✓	✓	✓	×	✓	100.0	87.5
ESEN	3.33	3.36	-0.89%	68.46	35.69	-0.09	✓	×	✓	✓	✓	×	✓	75.0	78.5
ASTOR	311.00	302.75	2.73%	8,635.33	55.31	-1.36	x	✓	✓	✓	✓	✓	✓	62.5	75.0
EUPWR	91.40	91.10	0.33%	1,211.54	52.27	0.93	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GSRAY	0.99	0.97	2.06%	168.24	44.16	-0.01	+	✓	✓	✓	✓	×	✓	16.0	75.0
SAHOL	89.10	88.90	0.22%	2,671.09	48.79	-1.78	✓	✓	✓	✓	×	×	✓	62.5	75.0
AKSA	12.53	12.54	-0.08%	239.84	56.28	0.22	x	×	✓	✓	✓	✓	✓	41.0	66.0
CIMSA	44.74	45.74	-2.19%	600.76	36.03	-0.96	x	×	✓	✓	✓	✓	✓	75.0	66.0
EFOR	18.35	18.00	1.94%	2,420.54	54.36	1.12	✓	×	✓	✓	×	×	✓	28.5	66.0
ENERY	8.47	8.75	-3.20%	252.57	32.55	-0.19	✓	×	✓	✓	×	×	✓	16.0	66.0
IEYHO	171.00	168.40	1.54%	1,918.95	78.90	6.80	✓	✓	×	✓	×	×	✓	20.5	66.0
TCELL	105.10	107.60	-2.32%	2,106.56	47.53	-1.37	+	×	✓	✓	✓	×	✓	100.0	66.0
THYAO	314.00	323.75	-3.01%	22,185.00	45.12	-2.23	x	✓	×	✓	✓	✓	✓	66.0	66.0
ARCLK	98.10	97.45	0.67%	91.48	46.05	-0.99	x	✓	✓	✓	×	✓	✓	50.0	62.5
BSOKE	35.70	34.92	2.23%	275.44	51.23	-0.26	x	✓	✓	✓	✓	×	✓	66.0	62.5
DOHOL	21.08	20.62	2.23%	182.64	49.42	-0.11	+	✓	✓	✓	×	×	✓	16.0	62.5
ENKAI	87.10	85.85	1.46%	1,344.52	42.13	-1.52	x	✓	✓	✓	✓	×	✓	16.0	62.5
EREGL	41.98	41.74	0.57%	3,761.24	51.02	0.41	x	✓	✓	✓	✓	×	✓	78.5	62.5
GLRMK	159.50	152.90	4.32%	1,359.93	47.83	-4.42	+	✓	✓	✓	×	×	✓	75.0	62.5
HEKTS	2.91	2.94	-1.02%	1,233.34	38.46	-0.14	x	✓	✓	✓	×	✓	✓	62.5	62.5
KTLEV	43.20	41.52	4.05%	3,974.66	35.11	-2.04	x	✓	✓	✓	✓	×	✓	33.0	62.5
SASA	2.56	2.52	1.59%	7,199.72	52.04	-0.00	x	✓	✓	✓	×	✓	✓	87.5	62.5
TAVHL	284.00	286.00	-0.70%	651.04	59.17	1.53	x	✓	✓	✓	✓	×	✓	75.0	62.5
TRALT	48.84	46.34	5.39%	8,023.47	52.07	-0.66	x	✓	✓	✓	✓	×	✓	75.0	62.5
VAKBN	31.42	31.16	0.83%	997.61	53.40	-0.45	x	✓	✓	✓	✓	×	✓	75.0	62.5
ODAS	7.38	7.63	-3.28%	451.70	35.08	-0.11	x	×	✓	✓	×	✓	✓	16.0	53.5
QUAGR	3.27	3.36	-2.68%	104.27	36.64	-0.11	x	×	✓	✓	✓	×	✓	41.0	53.5
ANSGR	28.32	28.00	1.14%	214.74	60.24	-0.04	x	✓	✓	✓	✓	✓	×	87.5	50.0
CANTE	1.18	1.20	-1.67%	263.70	30.69	-0.05	x	✓	✓	✓	×	×	✓	75.0	50.0
GESAN	81.50	79.85	2.07%	671.60	55.69	0.38	x	✓	✓	✓	✓	✓	×	87.5	50.0
ISCTR	12.34	12.59	-1.99%	8,368.44	33.92	-0.46	x	✓	✓	✓	×	×	✓	75.0	50.0
PATEK	19.25	19.39	-0.72%	156.47	37.00	-0.94	x	✓	✓	✓	✓	✓	×	75.0	50.0
REEDR	6.39	7.10	-10.00%	469.59	43.02	-0.07	x	✓	✓	✓	✓	✓	×	28.5	50.0
SARKY	24.72	24.80	-0.32%	200.66	43.11	-0.76	x	✓	✓	✓	×	×	✓	50.0	50.0
SKBNK	5.97	6.44	-7.30%	1,845.49	19.99	-2.56	x	✓	✓	✓	✓	✓	×	87.5	50.0
SOKM	51.30	51.60	-0.58%	268.99	52.34	0.82	x	✓	✓	✓	✓	✓	×	50.0	50.0
TTKOM	53.35	53.90	-1.02%	2,891.99	38.91	-2.07	x	✓	✓	✓	×	×	✓	50.0	50.0
VESTL	22.84	22.88	-0.17%	107.54	38.38	-0.66	x	✓	✓	✓	×	×	✓	50.0	50.0
OTKAR	290.50	298.50	-2.68%	167.05	28.61	-15.07	x	×	✓	×	✓	×	✓	25.0	45.5
BALSU	14.24	14.22	0.14%	652.58	42.98	-0.34	x	×	✓	✓	×	×	✓	16.0	41.0
GRTHO	240.50	239.00	0.63%	290.73	48.93	0.53	x	×	✓	✓	✓	✓	×	53.5	41.0
PASEU	180.90	178.00	1.63%	1,620.57	83.59	16.15	x	✓	×	✓	✓	✓	×	66.0	41.0
AKBNK	67.55	68.10	-0.81%	8,583.68	47.45	-1.71	x	✓	✓	✓	×	✓	×	87.5	37.5
ASELS	346.75	349.25	-0.72%	15,538.52	43.75	-7.84	x	✓	✓	✓	✓	×	×	50.0	37.5
CVKMD	15.21	14.89	2.16%	1,332.34	53.47	-0.20	x	✓	✓	✓	✓	×	×	87.5	37.5
FENER	3.02	3.03	-0.33%	299.85	43.92	-0.06	x	✓	✓	✓	✓	×	×	75.0	37.5
GARAN	129.70	131.80	-1.59%	4,220.24	51.11	-1.26	x	✓	✓	✓	✓	×	×	62.5	37.5
GENIL	9.67	9.42	2.65%	541.18	60.77	0.09	x	✓	✓	✓	×	✓	×	100.0	37.5
KLRHO	77.85	76.15	2.23%	138.50	41.54	-4.30	x	✓	✓	✓	×	✓	×	50.0	37.5
MGROS	631.00	629.00	0.32%	1,230.76	47.44	-7.76	x	✓	✓	✓	✓	×	×	62.5	37.5
MPARK	406.00	411.25	-1.28%	517.94	44.53	-6.90	x	✓	✓	✓	✓	×	×	87.5	37.5
ULKER	87.30	88.35	-1.19%	345.95	26.22	-3.98	x	✓	✓	✓	✓	×	×	62.5	37.5
DSTKF	1,628.00	1,619.00	0.56%	1,940.85	22.45	-376.26	x	×	✓	×	✓	✓	×	33.0	33.0
RALYH	235.20	234.20	0.43%	547.29	51.10	4.93	x	×	✓	×	×	×	✓	75.0	33.0
AEFES	21.32	21.54	-1.02%	1,013.59	51.42	0.29	x	×	✓	✓	✓	×	×	41.0	28.5
BIMAS	382.25	385.75	-0.91%	2,921.38	49.60	1.70	x	×	✓	✓	✓	×	×	62.5	28.5
GRSEL	340.75	341.75	-0.29%	100.22	56.76	10.10	x	×	✓	✓	✓	×	×	28.5	28.5
MAGEN	36.20	35.90	0.84%	412.39	42.79	-0.55	x	×	✓	✓	✓	×	=	16.0	28.5
MAVI	38.50	39.46	-2.43%	229.87	43.38	-0.42	x	×	✓	✓	✓	×	×	87.5	28.5
MIATK	29.48	30.14	-2.19%	388.77	30.60	-2.28	x	×	✓	✓	✓	×	×	16.0	28.5
ODINE	2,745.00	2,905.00	-5.51%	2,909.41	69.01	231.34	x	×	✓	✓	✓	×	×	66.0	28.5
TRMET	135.30	126.20	7.21%	1,055.19	61.43	3.16	x	✓	✓	×	×	✓	×	33.0	28.5
ZOREN	2.32	2.35	-1.28%	80.85	28.15	-0.12	x	×	✓	✓	×	✓	×	41.0	28.5
ALTNY	15.69	15.78	-0.57%	215.81	46.15	-0.21	x	✓	✓	✓	×	×	×	75.0	25.0
BTCIM	4.92	4.94	-0.40%	541.05	31.72	-0.23	x	✓	✓	✓	×	×	×	75.0	25.0
DOAS	191.80	188.00	2.02%	193.33	58.78	0.34	x	✓	✓	✓	×	×	×	62.5	25.0
ECILC	68.95	69.85	-1.29%	241.35	40.73	-2.59	x	✓	✓	✓	×	×	×	62.5	25.0
ENJSA	113.00	109.50	3.20%	614.16	63.58	1.20	x	✓	✓	✓	×	×	×	41.0	25.0
GUBRF	431.00	413.50	4.23%	1,491.90	49.84	-13.89	x	✓	✓	✓	×	×	×	62.5	25.0
HALKB	37.36	37.78	-1.11%	1,536.84	40.67	-1.42	x	✓	✓	✓	×	×	×	87.5	25.0
ISMEN	34.62	34.94	-0.92%	162.26	39.19	-0.52	x	✓	✓	✓	×	×	×	75.0	25.0
KCHOL	206.00	198.90	3.57%	6,874.06	63.26	1.48	x	✓	✓	✓	×	×	×	100.0	25.0
KRDMD	42.60	41.78	1.96%	1,900.29	57.20	0.49	x	✓	✓	✓	×	×	×	87.5	25.0
KUYAS	67.80	66.95	1.27%	299.11	46.39	-1.26	x	✓	✓	✓	×	×	×	16.0	25.0
PGSUS	156.50	158.90	-1.51%	1,622.39	39.71	-4.49	x	✓	✓	✓	×	×	×	87.5	25.0
TOASO	262.75	272.50	-3.58%	1,599.41	34.69	-10.20	x	✓	✓	✓	×	×	×	50.0	25.0
TUKAS	2.01	1.99	1.01%	120.66	33.39	-0.07	x	✓	✓	✓	×	×	×	28.5	25.0
TUPRS	303.75	290.25	4.65%	16,409.91	64.97	11.52	x	✓	✓	✓	×	×	×	75.0	25.0
TURSG	6.21	6.25	-0.64%	353.67	40.99	-0.03	x	✓	✓	✓	×	×	×	87.5	25.0
SISE	42.44	42.44	0.00%	1,932.38	44.29	-0.62	x	×	✓	×	✓	×	×	8.0	20.5
ALARK	101.10	103.90	-2.69%	367.83	45.47	-0.12	x	×	✓	✓	×	×	×	87.5	16.0
BERA	12.82	12.75	0.55%	58.22	29.19	-0.83	x	✓	✓	×	×	×	×	53.5	16.0
CCOLA	87.95	87.20	0.86%	356.43	51.75	1.50	x	×	✓	✓	×	×	×	53.5	16.0
OYAKC	20.26	20.58	-1.55%	400.31	44.83	-0.11	x	×	✓	✓	×	×	×	50.0	16.0
TKFEN	185.10	168.30	9.98%	2,048.18	83.59	7.67	x	✓	✓	×	×	×	×	41.0	16.0
TRENJ	100.00	93.95	6.44%	286.01	58.78	1.05	x	×	✓	✓	×	×	=	16.0	16.0
YKBNK	34.28	34.86	-1.66%	7,062.77	47.72	-0.96	x	×	✓	✓	×	×	×	16.0	16.0

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.

Bottom-peak analysis of the last 90 days

DenizYatırım

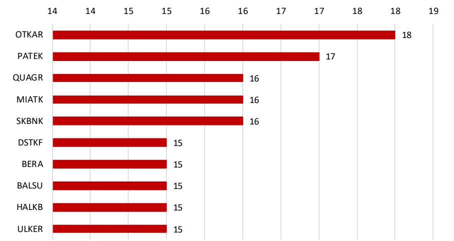
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.32	21.54	-1.0%	22.24	16.04	4%	25%	×
AKBNK	67.55	68.10	-0.8%	83.55	61.60	24%	9%	×
AKSA	12.53	12.54	-0.1%	13.00	10.03	4%	20%	×
AKSEN	96.15	94.85	1.4%	116.00	71.60	21%	26%	×
ALARK	101.10	103.90	-2.7%	110.50	84.05	9%	17%	×
ALTNY	15.69	15.78	-0.6%	19.48	14.29	24%	9%	×
ANSGR	28.32	28.00	1.1%	31.00	25.58	9%	10%	×
ARCLK	98.10	97.45	0.7%	119.20	96.40	22%	2%	×
ASELS	346.75	349.25	-0.7%	434.00	320.25	25%	8%	×
ASTOR	311.00	302.75	2.7%	363.50	191.80	17%	38%	×
BALSU	14.24	14.22	0.1%	20.52	13.02	44%	9%	×
BERA	12.82	12.75	0.5%	18.38	12.62	43%	2%	×
BIMAS	382.25	385.75	-0.9%	411.85	333.51	8%	13%	×
BRSAN	575.50	552.50	4.2%	644.50	438.00	12%	24%	×
BRYAT	1771.00	1730.00	2.4%	2233.00	1661.00	26%	6%	×
BSOKE	35.70	34.92	2.2%	39.50	32.40	11%	9%	×
BTCIM	4.92	4.94	-0.4%	6.76	4.87	37%	1%	×
CANTE	1.18	1.20	-1.7%	1.91	1.18	62%	-	×
CCOLA	87.95	87.20	0.9%	92.35	64.58	5%	27%	×
CIMSA	44.74	45.74	-2.2%	59.00	44.74	32%	-	×
CVKMD	15.21	14.89	2.2%	18.27	11.98	20%	21%	×
CWENE	44.20	41.14	7.4%	44.20	28.52	-	35%	✓
DAPGM	8.60	8.70	-1.1%	15.00	8.50	74%	1%	×
DOAS	191.80	188.00	2.0%	205.40	175.57	7%	8%	×
DOHOL	21.08	20.62	2.2%	24.64	19.46	17%	8%	×
DSTKF	1628.00	1619.00	0.6%	3920.00	1613.00	141%	1%	×
ECILC	68.95	69.85	-1.3%	113.53	66.35	65%	4%	×
EFOR	18.35	18.00	1.9%	21.36	5.34	16%	71%	×
EKGYO	18.28	18.50	-1.2%	22.00	17.73	20%	3%	×
ENERY	8.47	8.75	-3.2%	11.30	8.23	33%	3%	×
ENJSA	113.00	109.50	3.2%	127.00	99.50	12%	12%	×
ENKAI	87.10	85.85	1.5%	111.40	85.25	28%	2%	×
EREGL	41.98	41.74	0.6%	44.20	26.54	5%	37%	×
ESEN	3.33	3.36	-0.9%	4.74	3.30	42%	1%	×
EUPWR	91.40	91.10	0.3%	105.60	35.00	16%	62%	×
EUREN	3.88	3.96	-2.0%	5.97	3.86	54%	1%	×
FENER	3.02	3.03	-0.3%	4.32	2.56	43%	15%	×
FROTO	80.45	80.55	-0.1%	109.30	76.10	36%	5%	×
GARAN	129.70	131.80	-1.6%	146.40	120.00	13%	7%	×
GENIL	9.67	9.42	2.7%	11.04	7.81	14%	19%	×
GESAN	81.50	79.85	2.1%	89.65	43.70	10%	46%	×
GLRMK	159.50	152.90	4.3%	244.90	147.90	54%	7%	×
GRSEL	340.75	341.75	-0.3%	363.00	288.75	7%	15%	×
GRTHO	240.50	239.00	0.6%	280.59	203.06	17%	16%	×
GSRAY	0.99	0.97	2.1%	1.22	0.97	23%	2%	×
GUBRF	431.00	413.50	4.2%	617.50	398.50	43%	8%	×
HALKB	37.36	37.78	-1.1%	49.10	35.02	31%	6%	×
HEKTS	2.91	2.94	-1.0%	4.83	2.80	66%	4%	×
IEYHO	171.00	168.40	1.5%	171.00	90.85	-	47%	✓
ISCTR	12.34	12.59	-2.0%	15.47	12.03	25%	3%	×
ISMEN	34.62	34.94	-0.9%	45.80	34.28	32%	1%	×
IZENR	8.75	8.72	0.3%	12.53	8.10	43%	7%	×
KCHOL	206.00	198.90	3.6%	213.00	182.67	3%	11%	×
KLRHO	77.85	76.15	2.2%	142.30	73.30	83%	6%	×
KRDMD	42.60	41.78	2.0%	44.92	28.92	5%	32%	×
KTLEV	43.20	41.52	4.0%	58.61	18.43	36%	57%	×
KUYAS	67.80	66.95	1.3%	94.20	60.50	39%	11%	×
MAGEN	36.20	35.90	0.8%	68.25	30.68	89%	15%	×
MAVI	38.50	39.46	-2.4%	45.66	37.64	19%	2%	×
MGROS	631.00	629.00	0.3%	724.00	582.06	15%	8%	×
MIATK	29.48	30.14	-2.2%	56.30	29.48	91%	-	×
MPARK	406.00	411.25	-1.3%	495.00	397.50	22%	2%	×
OBAMS	4.92	5.01	-1.8%	8.79	4.74	79%	4%	×
ODAS	7.38	7.63	-3.3%	9.53	5.68	29%	23%	×
ODINE	2745.00	2905.00	-5.5%	2905.00	780.00	6%	72%	×
OTKAR	290.50	298.50	-2.7%	408.50	290.50	41%	-	×
OYAKC	20.26	20.58	-1.6%	25.66	19.86	27%	2%	×
PAHOL	1.33	1.40	-5.0%	1.79	1.28	35%	4%	×
PASEU	180.90	178.00	1.6%	180.90	85.70	-	53%	✓
PATEK	19.25	19.39	-0.7%	26.88	17.38	40%	10%	×
PETKM	20.24	19.60	3.3%	27.14	18.84	34%	7%	×
PGSUS	156.50	158.90	-1.5%	196.90	148.70	26%	5%	×
PSGYO	3.67	3.79	-3.2%	4.01	2.34	9%	36%	×
QUAGR	3.27	3.36	-2.7%	4.50	2.82	38%	14%	×
RALYH	235.20	234.20	0.4%	387.75	144.00	65%	39%	×
REEDR	6.39	7.10	-10.0%	8.40	6.37	31%	0%	×
SAHOL	89.10	88.90	0.2%	105.10	82.30	18%	8%	×
SARKY	24.72	24.80	-0.3%	33.84	23.22	37%	6%	×
SASA	2.56	2.52	1.6%	3.54	2.23	38%	13%	×
SISE	42.44	42.44	0.0%	51.68	41.34	22%	3%	×
SKBNK	5.97	6.44	-7.3%	19.63	5.97	229%	-	×
SOKM	51.30	51.60	-0.6%	56.35	43.82	10%	15%	×
TAVHL	284.00	286.00	-0.7%	343.46	243.18	21%	14%	×
TCELL	105.10	107.60	-2.3%	121.90	99.95	16%	5%	×
THYAO	314.00	323.75	-3.0%	348.25	274.00	11%	13%	×
TKFEN	185.10	168.30	10.0%	185.10	88.25	-	52%	✓
TOASO	262.75	272.50	-3.6%	345.00	252.00	31%	4%	×
TRALT	48.84	46.34	5.4%	54.25	39.54	11%	19%	×
TRENJ	100.00	93.95	6.4%	104.10	80.70	4%	19%	×
TRMET	135.30	126.20	7.2%	141.00	101.30	4%	25%	×
TSKB	11.27	11.29	-0.2%	12.66	10.84	12%	4%	×
TTKOM	53.35	53.90	-1.0%	66.85	50.70	25%	5%	×
TUKAS	2.01	1.99	1.0%	2.80	1.97	39%	2%	×
TUPRS	303.75	290.25	4.7%	314.50	216.80	4%	29%	×
TURSG	6.21	6.25	-0.6%	7.44	6.00	20%	3%	×
ULKER	87.30	88.35	-1.2%	124.01	86.30	42%	1%	×
VAKBN	31.42	31.16	0.8%	35.40	28.88	13%	8%	×
VESTL	22.84	22.88	-0.2%	30.08	22.54	32%	1%	×
YKBNK	34.28	34.86	-1.7%	43.84	31.00	28%	10%	×
ZOREN	2.32	2.35	-1.3%	3.42	2.31	47%	0%	×

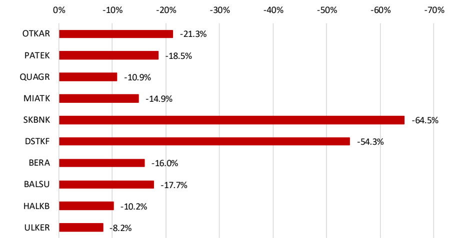
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

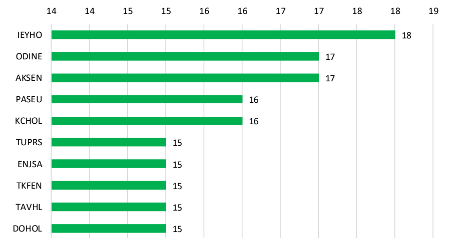
Number of days of negative relative performance of BIST 100 companies in 1M



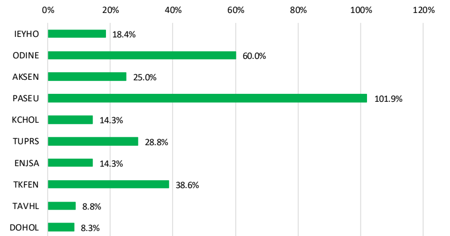
Relative performance of the companies for the last month



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

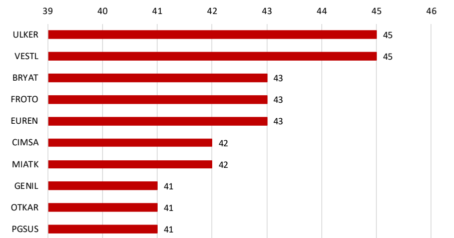


Relative performance of the companies for the last month

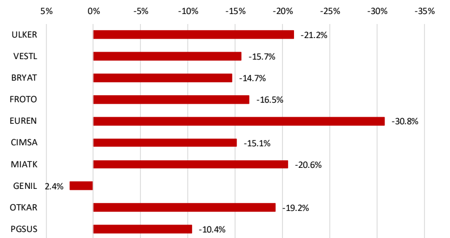


Source: Deniz Invest Strategy and Research calculations, Rasyonet

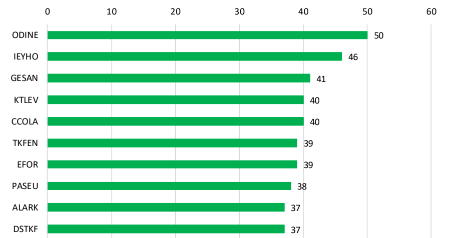
Number of days of negative relative performance of BIST 100 companies in 3M



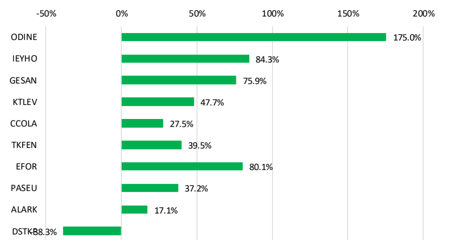
Relative performance of the companies for the last 3M



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	50%	*1097%*	-4%	3%	4%	-20%	13%
HTTBT	77.00	98%	*304%*	-7%	-2%	-9%	-15%	-15%
BIMAS	497.95	30%	*543%*	43%	7%	3%	12%	49%
CCOLA	108.57	23%	*453%*	52%	3%	12%	18%	78%
YKBNK	54.30	58%	*130%*	-5%	-10%	-5%	-13%	2%
TABGD	375.00	47%	*29%*	24%	6%	-2%	0%	30%
GARAN	205.73	59%	*11%*	-6%	-3%	0%	-16%	-10%
AGESA	366.00	31%	*20%*	14%	-1%	4%	1%	52%
MPARK	640.00	58%	*5%*	7%	-5%	-9%	-8%	10%
THYAO	404.90	29%	*-7%*	17%	-6%	4%	-2%	7%

MP average potential	48%
MP since last update Δ	2%
BIST 100 since last update Δ	-3%

MP last 12M	8%	BIST 100 last 12M	26%
MP YTD	10%	BIST 100 YTD	22%
MP 2019-	2326%	BIST 100 2019-	1134%
Relative last 12M	**-15%**		
Relative YTD	**-9%**		
Relative 2019-	**97%**		

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	10%	22%	23%	-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	346.75	*853%*	*355%*	1116	50%	-2%	-4%	0.82	0.43
AKBNK	21.08.2023	25.30	67.55	*167%*	*48%*	1081	0%	7%	5%	1.37	0.72
DOHOL	09.07.2024	16.02	21.08	*32%*	*4%*	758	24%	-1%	-2%	0.73	0.53
ENKAI	02.05.2025	60.13	87.10	*45%*	*-3%*	461	14%	-1%	-2%	0.79	0.54
TUPRS	18.08.2025	149.41	303.75	*103%*	*62%*	353	71%	2%	1%	0.72	0.44
BIGCH	18.08.2025	9.26	6.55	*-29%*	*-44%*	353	-35%	-2%	-3%	0.81	0.29
ISMEN	27.08.2025	41.21	34.62	*-16%*	*-30%*	344	-6%	0%	-2%	1.21	0.75
TRGYO	05.01.2026	70.89	92.85	*31%*	*11%*	213	32%	-2%	-3%	0.78	0.62
MGROS	30.03.2026	594.16	631.00	*6%*	*-2%*	129	22%	0%	-1%	0.80	0.57
KRDMD	30.03.2026	29.39	42.60	*45%*	*34%*	129	69%	2%	0%	1.38	0.73
ENJSA	30.03.2026	113.14	113.00	*0%*	*-7%*	129	30%	4%	3%	1.02	0.69

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.08.2026	**1721**	**83%**	**74%**	**942**
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)	**5%**			
YTD performance (Portfolio)	**16%**			
Since beginning (Portfolio)	**1621%**			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	461			
Total day (Since beginning)	1749			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	842%			
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%**			

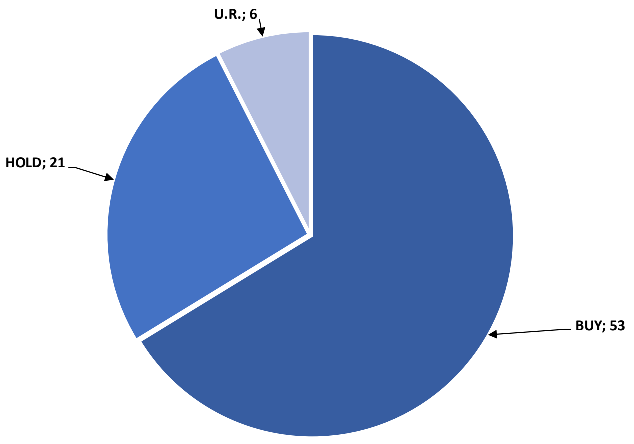
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	351,260	7,397	6.0%	4.3%	0%	-18%	88.80	BUY	67.55	31.5%
Albaraka Türk	21,000	442	---	---	10%	-10%	11.94	BUY	8.40	42.1%
Garanti Bank	544,740	11,471	2.5%	1.8%	-6%	-23%	205.73	BUY	129.70	58.6%
Halkbank	268,423	5,652	---	0.6%	2%	-17%	41.30	HOLD	37.36	10.5%
İş Bankası	308,500	6,496	3.2%	2.3%	-9%	-25%	18.80	BUY	12.34	52.4%
TSKB	31,556	665	---	0.3%	-4%	-21%	18.66	BUY	11.27	65.6%
Vakıf Bank	311,558	6,561	0.6%	0.4%	2%	-16%	41.80	BUY	31.42	33.0%
Yapı Kredi Bank	289,565	6,098	3.7%	2.7%	-5%	-22%	54.30	BUY	34.28	58.4%
Brokerage House										
İş Yatırım	51,930	1,094	---	0.3%	-6%	-23%	64.73	BUY	34.62	87.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,243	153	---	---	-33%	-45%	118.79	BUY	51.85	129.1%
Insurance										
Agesa Hayat Emeklilik	44,028	927	---	---	14%	-6%	366.00	BUY	244.60	49.6%
Aksigorta	10,510	221	---	---	-4%	-21%	11.00	BUY	6.52	68.7%
Anadolu Hayat Emeklilik	52,675	1,109	---	---	34%	10%	176.50	BUY	122.50	44.1%
Anadolu Sigorta	56,640	1,193	---	0.5%	29%	6%	48.70	BUY	28.32	72.0%
Türkiye Sigorta	124,200	2,615	---	0.7%	5%	-14%	10.70	BUY	6.21	72.3%
Conglomerates										
Alarko Holding	42,159	888	---	0.3%	3%	-16%	141.82	BUY	101.10	40.3%
Doğan Holding	55,166	1,162	---	0.5%	24%	2%	31.90	BUY	21.08	51.3%
Enka İnşaat	522,600	11,005	2.0%	1.5%	14%	-6%	129.00	BUY	87.10	48.1%
Koç Holding	522,395	11,001	3.6%	2.6%	27%	4%	321.00	BUY	206.00	55.8%
Sabancı Holding	187,143	3,941	3.1%	2.2%	7%	-12%	151.59	BUY	89.10	70.1%
Şişecam	130,003	2,738	2.1%	1.5%	12%	-8%	59.41	HOLD	42.44	40.0%
Anadolu Grubu Holding	85,822	1,807	---	---	25%	3%	50.90	BUY	35.24	44.4%
Oil, Gas and Petrochemical										
Aygaz	58,797	1,238	---	---	41%	16%	385.00	BUY	267.50	43.9%
Petkim	51,296	1,080	0.8%	0.5%	25%	2%	21.00	HOLD	20.24	3.8%
Tüpraş	585,264	12,324	8.9%	6.4%	71%	41%	423.00	BUY	303.75	39.3%
Energy										
Aksa Enerji	117,912	2,483	---	0.6%	33%	9%	114.70	BUY	96.15	19.3%
Alfa Solar Enerji	15,382	324	---	---	2%	-16%	64.40	U.R.	41.80	54.1%
Biotrend Enerji	8,990	189	---	---	8%	-12%	22.00	HOLD	17.98	22.4%
Galata Wind Enerji	12,906	272	---	---	7%	-12%	36.20	HOLD	23.90	51.5%
Enerjisa Enerji	133,461	2,810	---	0.6%	30%	7%	125.62	U.R.	113.00	11.2%
Iron, Steel and Mining										
Erdemir	293,860	6,188	4.6%	3.3%	79%	47%	42.45	BUY	41.98	1.1%
Kardemir (D)	59,322	1,249	0.9%	0.7%	69%	39%	52.00	BUY	42.60	22.1%
Chemicals and Fertilizer										
Aksa Akrilik	48,679	1,025	---	0.4%	34%	11%	15.50	BUY	12.53	23.7%
Alkim Kimya	4,830	102	---	---	-13%	-28%	23.00	HOLD	16.10	42.9%
Hektaş	24,531	517	---	0.3%	-5%	-22%	4.30	HOLD	2.91	47.8%
Automotive and Auto Parts										
Doğuş Otomotiv	42,196	889	---	0.4%	10%	-10%	294.30	HOLD	191.80	53.4%
Ford Otosan	282,307	5,945	1.7%	1.2%	-10%	-26%	115.00	HOLD	80.45	42.9%
Kordsa	13,977	294	---	---	48%	22%	91.30	HOLD	71.85	27.1%
Tofaş	131,375	2,766	1.1%	0.8%	14%	-7%	400.00	BUY	262.75	52.2%
Turk Traktor	41,127	866	---	---	-21%	-35%	564.00	HOLD	411.00	37.2%
Otokar	34,860	734	---	0.2%	-40%	-51%	450.00	HOLD	290.50	54.9%
Brisa	24,058	507	---	---	-8%	-25%	109.90	HOLD	78.85	39.4%
Healthcare										
Lokman Hekim	3,046	64	---	---	-25%	-39%	25.27	BUY	14.10	79.2%
Meditera Tıbbi Malzeme	3,023	64	---	---	-11%	-27%	45.39	HOLD	25.40	78.7%
MLP Sağlık	77,551	1,633	---	0.8%	7%	-12%	640.00	BUY	406.00	57.6%
Selçuk Ecza Deposu	131,652	2,772	---	---	145%	101%	109.56	U.R.	212.00	-48.3%
Retail and Wholesale										
BİM	458,700	9,659	10.3%	7.4%	43%	18%	497.95	BUY	382.25	30.3%
Bizim Toptan	1,951	41	---	---	-6%	-23%	36.00	HOLD	24.24	48.5%
Ebebek Mağazacılık	14,152	298	---	---	59%	31%	99.00	BUY	88.45	11.9%
Mavi Giyim	30,589	644	---	0.5%	-8%	-24%	61.23	BUY	38.50	59.0%
Migros	114,245	2,406	1.9%	1.4%	22%	0%	946.44	BUY	631.00	50.0%
Şok Marketler	30,436	641	---	0.4%	0%	-17%	80.00	BUY	51.30	55.9%
Food and Beverages										
Coca Cola İçecek	246,091	5,182	---	1.4%	52%	25%	108.57	BUY	87.95	23.4%
TAB Gıda	66,499	1,400	---	---	24%	2%	375.00	BUY	254.50	47.3%
Ülker	32,238	679	---	0.3%	-15%	-30%	154.07	HOLD	87.30	76.5%
Armada Gıda	52,347	1,102	---	---	396%	307%	109.60	U.R.	198.30	-44.7%
Ofis Yem Gıda	7,466	157	---	---	-26%	-39%	69.30	HOLD	51.05	35.7%
Büyük Şefler Gıda	3,504	74	---	---	-35%	-47%	18.90	BUY	6.55	188.5%
Anadolu Efes	126,237	2,658	1.3%	1.0%	37%	12%	29.00	BUY	21.32	36.0%
White Goods and Furnitures										
Arçelik	66,289	1,396	---	0.3%	-3%	-20%	152.00	BUY	98.10	54.9%
Vestel Beyaz Eşya	9,344	197	---	---	-25%	-38%	8.90	HOLD	5.84	52.4%
Vestel Elektronik	7,662	161	---	0.1%	-20%	-35%	31.50	HOLD	22.84	37.9%
Yataş	4,910	103	---	---	-18%	-32%	65.00	BUY	32.78	98.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,360	92	---	---	6%	-13%	6.00	HOLD	4.36	37.6%
Hitit Bilgisayar Hizmetleri	11,664	246	---	---	-7%	-24%	77.00	BUY	38.88	98.0%
İndeks Bilgisayar	7,950	167	---	---	37%	13%	13.78	BUY	10.60	30.0%
Karel Elektronik	7,092	149	---	---	5%	-14%	15.00	BUY	8.80	70.5%
Logo Yazılım	13,148	277	---	---	-5%	-22%	222.50	BUY	138.40	60.8%
Turkcell	231,220	4,869	3.4%	2.4%	13%	-7%	174.40	BUY	105.10	65.9%
Türk Telekom	186,725	3,932	0.8%	0.6%	-7%	-24%	71.00	BUY	53.35	33.1%
Defense										
Aselsan	1,581,180	33,296	13.5%	9.7%	50%	23%	341.00	HOLD	346.75	-1.7%
Construction Materials										
Akçansa	44,913	946	---	---	43%	18%	305.00	BUY	234.60	30.0%
Çimsa	42,306	891	---	0.5%	-2%	-20%	66.20	BUY	44.74	48.0%
Kalekim	11,656	245	---	---	-27%	-40%	59.35	BUY	25.34	134.2%
Aviation										
Pegasus	78,250	1,648	1.1%	0.8%	-18%	-33%	305.50	U.R.	156.50	95.2%
TAV Havalimanları	103,172	2,173	1.6%	1.2%	-4%	-21%	425.50	BUY	284.00	49.8%
Türk Hava Yolları	433,320	9,125	7.3%	5.2%	17%	-4%	404.90	U.R.	314.00	28.9%
REIT										
Emlak GYO	69,464	1,463	1.2%	0.8%	-8%	-24%	32.80	BUY	18.28	79.4%
Torunlar GYO	92,850	1,955	---	---	32%	9%	113.30	BUY	92.85	22.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,663	1,404	---	---	46%	20%	310.10	BUY	201.40	54.0%
Source: Deniz Invest Strategy and Research Department calculations			**87.1%**	**72.7%**						

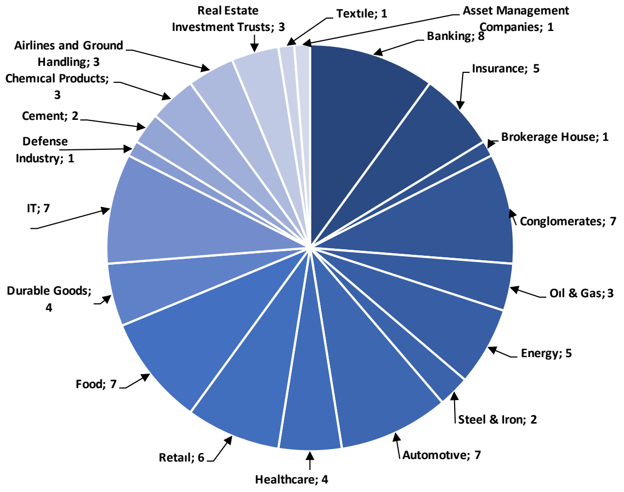
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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

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