DenizYatırım

TURKEY EQUITY

Friday, August 7, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
06.08.2026	13799	0.7%	187,174	-6.0%
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		169,789	

Date	BIST 100	Change	Volume, mio USD	Volume change
06.08.2026	290	0.7%	3,940	-6.0%
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		3,586	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15655	15529	0.8%	12224	28.1%
BIST 100	13799	13703	0.7%	11262	22.5%
USDTRY	47.64	47.58	0.1%	42.96	10.9%
EURTRY	54.94	54.99	-0.1%	50.52	8.8%
GBPTRY	64.19	64.12	0.1%	57.92	10.8%
TRY Basket	51.29	51.28	0.0%	46.74	9.7%
2y TR	41.53%	41.54%	-1	36.84%	469
10y TR	34.95%	34.70%	25	28.96%	599
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	228	229	-2	204	24
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1525	1.1553	-0.2%	1.1746	-1.9%
GBPUSD	1.3455	1.3468	-0.1%	1.3475	-0.1%
USDJPY	158.43	157.75	0.4%	156.71	1.1%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,239	4,247	-0.2%	4,319	-1.9%
XAGUSD	61.54	62.05	-0.8%	71.66	-14.1%
Brent	82.49	79.45	3.8%	60.85	35.6%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53885	54349	-0.9%	48063	12.1%
S&P 500	7710	7724	-0.2%	6846	12.6%
Nasdaq Comp.	26348	26363	-0.1%	23242	13.4%
DAX	26140	26126	0.1%	24490	6.7%
FTSE 100	10868	10888	-0.2%	9931	9.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cvk Maden İşletmeleri	CVKMD	16.60	9.1%	1,045
Cw Enerji Mühendislik	CWENE	46.80	5.9%	11,231
Tüpraş	TUPRS	321.50	5.8%	13,432
Tekfen Holding	TKFEN	193.90	4.8%	3,438
Şekerbank	SKBNK	6.25	4.7%	1,972
Aselsan	ASELS	363.00	4.7%	14,736
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Petkim	PETKM	19.06	-5.8%	2,811
Balsu Gıda	BALSU	13.50	-5.2%	2,258
Koç Holding	KCHOL	195.90	-4.9%	10,992
Reeder Teknoloji	REEDR	6.10	-4.5%	246
Otokar	OTKAR	279.50	-3.8%	197
Tav Havalimanları	TAVHL	273.50	-3.7%	1,087

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.799 level, up by 0.70%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13670 – 13910.

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: **ANSGR, CIMSA, EUPWR, GENIL and PAHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.22% on a daily basis, performance of BIST 100 index was realized at 0.7%.

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

2Q26 Earnings Forecast Report

What we watched:

- CBRT's securities statistics showed non-residents recorded USD 185.9 million net equity outflow and USD 164.0 million net bond inflow.
- US initial jobless claims came at 199K, slightly below expectations.

Today's focus:

- US change in non-farm payrolls will be released, forecasted at 88K meantime unemployment rate expected to remain unchanged at 4.20%.
- TR cash budget balance will be released.
- US NY Fed 1-year inflation expectations will be followed.

Equites:

- **THYAO:** Teleconference and update note
- **ANSGR:** Premium production in July / slightly negative
- **EREGL:** Review of financial results / slightly positive
- **EBEBK:** Review of financial results / neutral

2Q26 expactations

- **HALKB:** Halk Bankası is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY7.041 million. The market consensus is to book net income of TRY7.054 million.
- **VAKBN:** T. Vakıflar Bankası is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY14.488 million. The market consensus is to book net income of TRY14.253 million.

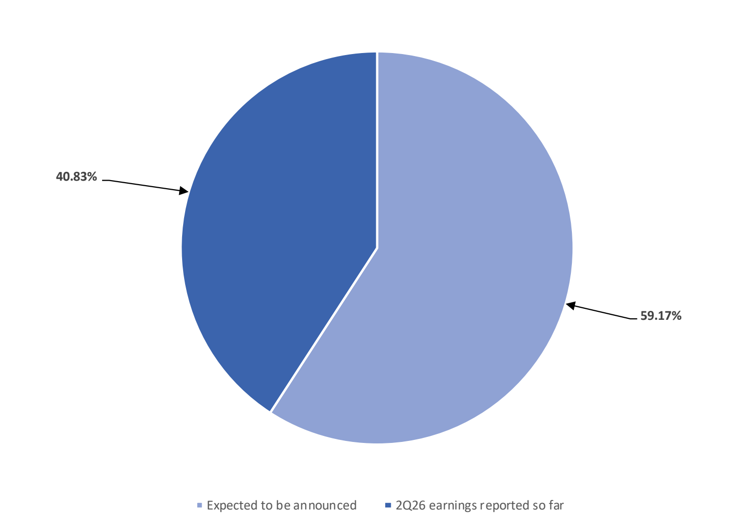
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 666.2 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 14.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.26%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 8.346 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 175.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 40.83%.

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 cautiously as expectations for tighter Federal Reserve policy continued to strengthen. Several Fed officials signaled that they are prepared to raise interest rates in the near term if inflation remains elevated, while reports suggested Fed Chair Kevin Warsh would also support a rate hike as early as September should incoming inflation data warrant further tightening. Meanwhile, renewed tensions surrounding the Strait of Hormuz pushed oil prices higher, reviving concerns over energy-driven inflation and supporting the US dollar. Investors now turn their focus to today's US nonfarm payrolls report, which is expected to provide further guidance on the Fed's policy path.

US equity markets ended lower as rising Treasury yields and higher oil prices weighed on sentiment. The Dow Jones fell 0.85%, while the S&P 500 and Nasdaq Composite slipped 0.18% and 0.06%, respectively. Financials and rate-sensitive sectors underperformed as investors reassessed the likelihood of a September rate hike following hawkish Fed commentary. Corporate news also remained in focus, with Western Digital falling sharply after issuing weak guidance, while Sandisk declined following disappointing earnings. Meanwhile, weekly jobless claims remained near multi-decade lows, reinforcing the view that the US labor market continues to show resilience despite signs of softer private-sector hiring earlier in the week.

BIST 100 Index rising 0.70% to close at 13,798.82 on TRY 187.2 billion in trading volume. Investors will monitor the Treasury cash balance data today. According to yesterday's data, the CBRT's gross reserves increased by USD 1.8 billion to USD 164.4 billion in the week ending July 31, while non-residents were net sellers of USD 185.9 million worth of equities and remained net buyers in the government bond market. We also monitored the 2Q26 financial results of ALBRK TI, EBEBK TI and EREGL TI. Following today's market close, VAKBN TI and HALKB TI are scheduled to report earnings. With the domestic macro calendar remaining relatively light, the ongoing earnings season is expected to remain the key driver of short-term market pricing, while investors will continue to assess both management guidance and foreign investor flows for further direction.

Equites

THYAO: Teleconference and update note

Following Türk Hava Yolları' 2Q26 earnings conference call, our evaluations including recent developments and our model revisions are presented below:

- **The toll of geopolitical tensions.** Geopolitical developments in the Middle East imposed a cost of **approximately $900 million** on Türk Hava Yolları in the first half, leading to a profit from **main operations of -$120 million**. The largest share of the cost increase came from an **additional fuel expense of $1.3 billion,** stemming from an approximately 90% rise in jet fuel prices. While fuel costs for the full year are expected to run 35% to 40% higher year-over-year, it was noted that a $1 increase in oil prices has an impact of approximately $100 million on the bottom line. Additionally, higher-than-anticipated inflation and a stronger-than-expected Turkish Lira created an **extra cost pressure of $450 million.** Taking into account the costs created by lower utilization and other expenses, **the total gross impact of the war reached $2.1 billion in the first half**. Despite these challenges, the flexibility of the Company's global network also created significant operational opportunities. Capacity was successfully redirected to high-demand routes. Thanks to increased unit revenues, **passenger revenues came in $600 million** above projections. Supported by constrained market supply and strong e-commerce demand, **cargo revenues also rose by $600 million, generating a total of $1.2 billion in additional revenue**. The temporary absence of Gulf carriers resulted in customer base growth and market share gains. According to the Company's financial bridge, **the $1.18 billion positive contribution** from unit revenue and load factor increases, alongside $**157 million in productivity initiatives**, largely worked to offset the rising costs.
- **Expectations for 3Q26.** Türk Hava Yolları expects passenger capacity and passenger numbers to increase by 3% to 6% year-over-year in the third quarter of 2026. This growth is projected to support a mid-teen increase in total revenues. While ex-fuel unit costs are estimated to increase by a mid-single digit, an EBITDAR margin in the range of 20% to 25% is projected based on these assumptions. Management indicated that the margin is expected to come in closer to the upper bound of the guidance range.
- **Year-end expectations.** Annual capacity growth in 2026 is targeted at around 4%, with the year expected to close with a fleet size between 560 and 570 aircraft. While cargo revenues are expected to increase by 25% to 30% year-over-year, gross capital expenditures (CAPEX) have been trimmed to the $4.5 billion to $5 billion range in line with current market conditions, and cost savings of up to $300 million are targeted by year-end. Furthermore, due to the pressure of geopolitical developments on EBITDA, the net debt-to-EBITDA ratio is projected to stand at 3.3x, temporarily exceeding the long-term target of 2x to 2.5x.
- **We shared our expectations for 2026 in our report published in December 2025. To recap, our expectations were as follows:**
  - → *The continuation of the capacity growth observed in 2025, materializing at high single-digit levels,*
  - → *Achieving $25.6 billion in revenue as unit revenues continue to be pressured by increasing competition,*
  - → *While no significant upward movement is expected in Brent crude prices, the persistence of jet fuel crack spread levels acting as a pressure factor on profitability, leading to an EBITDAR margin of approximately 23% and an EBITDA margin of around 20%,*
  - → *Generating $2.6 billion in net income, driven by the persistence of TRY currency mismatch and anticipated increases in financing expenses*

- **Following the escalation of geopolitical risks, we had reserved the right to update our model and wished to see how the sector would adapt to these developments. Today, despite rising fuel costs, we are discussing a 2026 outlook for Türk Hava Yolları that differs from our initial expectations, supported by robust unit revenues. With this report, we are revising our 12-month target price for Türk Hava Yolları from TRY404.90 to TRY461.00 and upgrading our recommendation to BUY, considering the return potential offered. The foundations of our target price increase consist of:**
  - ✓ *In addition to revisions in our macro forecasts, the reduction in the number of days for 2026 in our model and rolling our DCF model forward,*
  - ✓ *The decline in projected capital expenditures for 2026,*
  - ✓ *While expecting a slowdown in unit revenues in the coming years due to intensifying competition, 2026 levels serving as a strong base for future years,*
  - ✓ *The expectation that the decline in unit revenues can be offset by capacity growth in subsequent periods.*
  - ✓ *On the other hand, persistently high fuel costs (average Brent crude of $77.90 in 1Q26, $96.87 in 2Q, and $82.87 in 3Q), ongoing geopolitical risks, and the sustained elevation of the uncertainty coefficient remain core risk factors, while an increasing debt position stands out as another risk item in our model.*
- **The principal revisions we made in our model for 2026 are as follows:**
  - ✓ *While lowering our capacity growth expectation to mid-single-digit levels, we are revising our revenue forecast to $28.3 billion, supported by increasing unit revenues and cargo revenues.*
  - ✓ *In line with rising fuel expenses, we project an EBITDA margin of approximately 15% and an EBITDAR margin of approximately 18%.*
  - ✓ *In parallel with increasing financing expenses, we are updating our net income expectation to the $2 billion level. Consistent with our net income expectation, our P/E multiple for 2026 points to approximately 4.6x.*
  - ✓ *We are revising our gross capital expenditures (CAPEX) expectation to $4.8 billion.*

ANSGR: Premium production in July / slightly negative

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-July 2026 period was TRY62,502,992,469. The figure for July was realized as TRY8,313,287,146. The change compared to the previous month was 1%, while the annual change was 12%. The total figure for the Jan-July 2026 period compared to the previous year was 20%.

Given that the 20% overall increase in premium production, as reflected in the first set of data for the third quarter, remained slightly below the inflation rate, we view this as a slightly negative results.

EREGL: Review of financial results / slightly positive

Ereğli Demir Çelik booked TRY64,883 mn revenues (Consensus: TRY64,415 mn / Deniz Invest: TRY65,139 mn), TRY6,582 mn EBITDA (Consensus: TRY6,604 mn / Deniz Invest: TRY6,576 mn) and TRY8,549 mn net income (Consensus: TRY5,374 mn net income / Deniz Invest: TRY7,995 mn net income) in 2Q26.

Positive balance sheet details

- ✓ *Growth in sales volume YoY, rising unit price and increasing domestic sales' share, ongoing moderate improvement in EBITDA per ton and increase in EBITDA YoY and net income better than expected thanks to deferred tax income.*

Negative balance sheet details

- × *Increase in net working capital and net debt position.*

Our brief assessment of the balance sheet

- ➜ **In 2Q26 financials, sales volume rose YoY, while unit price increased and EBITDA per ton continued to improve for the sixth consecutive quarter. Also, net income realized in line with our expectations, but above the market consensus thanks to deferred tax income. On the other hand, net debt position increased QoQ because of rising net working capital and dividend payment. In this context, we believe that while the market might initially react positively to the net income which exceeded expectations, this positive impact could remain limited when considering the stock's performance since the beginning of the year.**

- **İsdemir financials in brief.** In 2Q26, İsdemir reported a 26% YoY increase in revenue of TRY36,189 million, a 19% YoY increase in EBITDA of TRY3,617 million, and a 284% YoY growth in net income of TRY7,726 million. Also, the Company kept its net cash position. EBITDA per ton, which was USD58 in 2025, realized as USD63 in 6M26.
- **Overview:** Following the financials, **we raised our 12-month target price for Ereğli Demir Çelik from TRY 43.00 to TRY 50.00 driven by updates to our long-term macro forecasts and peer valuation despite slightly lowering our 2026 EBITDA forecast from TRY 33.5 billion to TRY 31.7 billion; however, we downgraded our recommendation from BUY to HOLD due to the limited upside potential, mcap and multiples reached following the stock's strong year-to-date performance, and indications that the recent decline in steel prices points to weaker profitability in the final quarter of the year. Based on our 2026 estimates, EREGL trades at 10.4x EV EBITDA**. The Company will organize a teleconference regarding the second quarter results today. The stock outperformed the index by 44% YTD.

EBEBK: Review of financial results / neutral

Ebebek reported TRY 9,339 million in revenue in 2Q26 (Consensus: TRY 9,625 million / Deniz Invest: TRY 9,665 million), TRY 1,332 million in EBITDA (Consensus: TRY 1,773 million / Deniz Invest: TRY 1,760 million) and TRY 304 million in net profit (Consensus: TRY 346 million / Deniz Invest: TRY 342 million). The Company also recorded a TRY 518 million positive monetary gain under inflation accounting during the quarter.

Positive balance sheet details

- ✓ *Strong growth in units sold and store traffic, a significant improvement in operating cash flow, and a transition to a net cash position.*

Negative balance sheet details

- × *Revenue and EBITDA came in below expectations, while the EBITDA margin declined on a yearly basis.*

Our brief assessment of the balance sheet

- ➜ **We believe Ebebek maintained its operational growth in 2Q26, supported by strong unit sales growth and improving store traffic. However, higher operating expenses weighed on the EBITDA margin, resulting in weaker-than-expected operating profitability. On the other hand, we view the marked improvement in operating cash flow and the transition to a net cash position positively. Overall, despite solid operational growth and cash generation, we assess the 2Q26 results as neutral due to continued margin pressure.**

- **Overview: Our current 2026 forecasts stand at TRY 37,326 million in revenue, TRY 4,383 million in EBITDA and TRY 637 million in net profit. However, following the Company's investor meeting, we reserve the right to revise our estimates after a more detailed review of our model. At this stage, we maintain our 12-month target price of TRY 99.00 and our BUY recommendation. Based on our 2026 estimates, EBEBK trades at 3.2x EV/EBITDA.** The stock has outperformed the BIST 100 by 32% year-to-date and is currently trading at 3.1x trailing 12-month EV/EBITDA.

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

OZYSR – 06.08.2026

Our Company's consolidated financial reports for the accounting period of 01/01/2026–30/06/2026 are scheduled to be disclosed to the public on August 10, 2026.

KLSER – 06.08.2026

Our Company's financial results for the accounting period of 01.01.2026–30.06.2026 are scheduled to be disclosed to the public on August 13, 2026.

ALFAS – 06.08.2026

As previously disclosed in the Company's material event announcement dated 14.11.2025, work under the joint venture project with Germany-based Astronergy Europe GmbH for the establishment of an integrated wafer and solar cell manufacturing facility in Türkiye is progressing in line with the planned schedule.

As of the current date, approximately 90% of the construction work at the manufacturing facility under development in the Balıkesir Organized Industrial Zone has been completed.

The project is expected to continue in line with the existing schedule, with completion of the manufacturing facility and commencement of production planned for the first quarter of 2027.

The Company will continue to disclose material developments regarding the investment to the public and investors in accordance with the provisions of the Capital Markets Board's Communiqué on Material Events No. II-15.1.

GLCVY – 06.08.2026

As disclosed in our Material Event Announcement dated 21.07.2026, the Company submitted the highest bid and won the tender for one individual non-performing loan portfolio with a principal balance of TRY 415.7 million, out of three individual portfolios offered for sale by Akbank T.A.Ş. on 21.07.2026.

LINK – 06.08.2026

As previously disclosed on the Public Disclosure Platform (KAP) on 11.06.2025, 11.09.2025 and 05.11.2025, the Company has successfully completed the procurement and delivery process for Special Security Technologies Products under its contract with ASELSANNET, a subsidiary of ASELSAN and one of Türkiye's leading companies in defense and security technologies.

Throughout the project, high-technology products were successfully integrated through domestic and national solutions, while all technical requirements were fully met. All deliveries under the contract were completed without any issues, and the entire project amount was invoiced in accordance with the project schedule.

ASELSANNET, one of Türkiye's largest and most influential players in the security and defense industry, contributes significantly to domestic projects through its advanced technology solutions. The successful cooperation with ASELSANNET has once again demonstrated Link Bilgisayar's technical capabilities and solution development expertise in the field of security technologies.

LINK – 06.08.2026

Link Bilgisayar Sistemleri Yazılımı ve Donanımı A.Ş. ranked first in Türkiye in two separate categories in the 27th edition of the "Bilişim 500 – Türkiye's Top 500 IT Companies Survey," one of the most comprehensive and prestigious studies in the Turkish IT sector.

The Company ranked first in Türkiye in the following categories:

Bilişim 500 Performance – Fastest-Growing Company Over the Last Three Years
Türkiye-Based Manufacturer – Human Resources Software

These achievements reflect the success of the Company's sustainable growth strategy, R&D and innovation-focused investments, domestic software development capabilities and customer-oriented approach within the industry.

Leveraging more than 42 years of experience, the Company remains committed to creating added value for Türkiye's technology ecosystem through innovative solutions in artificial intelligence, cloud technologies, enterprise applications, public security and digital transformation, while strengthening its competitiveness in domestic and international markets and creating sustainable value.

RGYAS – 06.08.2026

A Share Transfer Agreement was signed on 03.06.2026 regarding the acquisition of the 50% stake held by Euro Crescent Private Limited in Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., one of the Company's jointly controlled entities.

Approval from the Competition Board, one of the prerequisites for completion of the share transfer, has been obtained. Pursuant to its decision dated 06.08.2026 and numbered 26-28/801-335, the Competition Board approved the notified share transfer transaction within the scope of Article 7 of Law No. 4054 and Communiqué No. 2010/4.

CWENE – 06.08.2026

The CW Plus dealership in Adana, previously disclosed in the material event announcement dated 05.02.2026, has been officially opened and commenced operations. The dealerships will operate as "CW Plus Dealers," providing sales, marketing and after-sales support services for certain product groups of CW Kurumsal Hizmetler ve Pazarlama A.Ş.

VKGYO – 06.08.2026

In accordance with the resolution of the Company's Board of Directors, a 5,496.00 m² property, registered as block 8603, parcel 2, located in Mersinli Neighborhood, Konak district of İzmir, was acquired for TRY 660,000,000 in cash. The property is located in close proximity to the Company's existing properties registered as block 8601 parcel 2, block 8603 parcel 1, block 8604 parcel 1 and block 8604 parcel 4. The acquisition is expected to provide greater integrity and development potential when evaluated together with these existing properties. The title deed registration procedures for the acquired property were completed as of 06.08.2026.

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

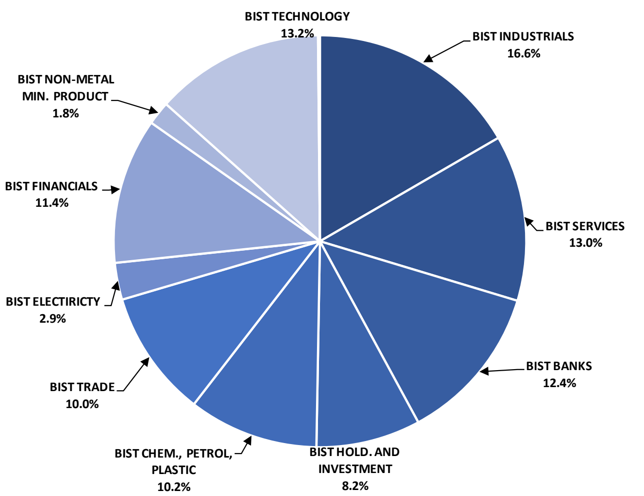
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

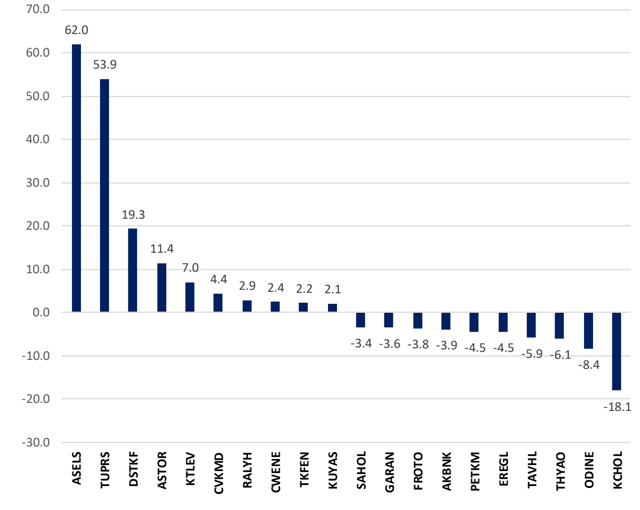
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



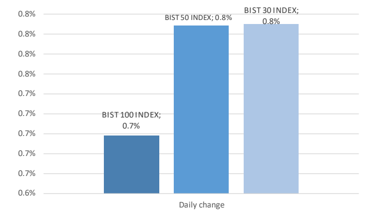
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	06.08.2026	05.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13799	13703	0.7%	11262	23%
XU030	BIST 30 INDEX	15655	15529	0.8%	12224	28%
XU050	BIST 50 INDEX	12208	12110	0.8%	9770	25%
XBANK	BIST BANKS INDEX	15487	15585	-0.6%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	17956	17882	0.4%	14189	27%
XUMAL	BIST FINANCIALS INDEX	18836	18939	-0.5%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	15957	15849	0.7%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13813	13717	0.7%	11264	23%
XBANA	BIST MAIN INDEX	67190	67451	-0.4%	51074	32%
XBLSM	BIST INF. TECHNOLOGY INDEX	10993	11126	-1.2%	5048	118%
XELKT	BIST ELECTRICITY INDEX	784	779	0.6%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	47133	45576	3.4%	18467	155%
XGIDA	BIST FOOD, BEVERAGE INDEX	16785	16624	1.0%	12458	35%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6474	6508	-0.5%	5761	12%
XHARZ	BIST IPO INDEX	371683	366117	1.5%	158055	135%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14784	14999	-1.4%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2671	2666	0.2%	2460	9%
XINSA	BIST CONSTRUCTION INDEX	22027	21920	0.5%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7597	7633	-0.5%	6994	9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17887	17315	3.3%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	43433	43579	-0.3%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13157	13003	1.2%	10147	30%
XMADN	BIST MINING INDEX	15206	14874	2.2%	12254	24%
XMANA	BIST BASIC METAL INDEX	27329	27480	-0.6%	17775	54%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29441	29286	0.5%	20196	46%
XSADA	BIST ADANA INDEX	44699	44040	1.5%	45008	-1%
XSANK	BIST ANKARA INDEX	47463	46220	2.7%	33284	43%
XSANT	BIST ANTALYA INDEX	16941	16315	3.8%	12929	31%
XSBAL	BIST BALIKESIR INDEX	11713	11733	-0.2%	10280	14%
XSBUR	BIST BURSA INDEX	20365	20223	0.7%	18316	11%
XSDNZ	BIST DENIZLI INDEX	10448	10500	-0.5%	9153	14%
XSGRT	BIST INSURANCE INDEX	76396	76982	-0.8%	68993	11%
XSIST	BIST ISTANBUL INDEX	18582	18760	-1.0%	15126	23%
XSIZM	BIST IZMIR INDEX	19236	19208	0.1%	17435	10%
XSKAY	BIST KAYSERI INDEX	38681	37902	2.1%	37507	3%
XSKOC	BIST KOCAELI INDEX	39543	38131	3.7%	27930	42%
XSKON	BIST KONYA INDEX	8110	8072	0.5%	11705	-31%
XSPOR	BIST SPORTS INDEX	1849	1857	-0.4%	2051	-10%
XSTKR	BIST TEKIRDAG INDEX	45782	45611	0.4%	45613	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13655	13557	0.7%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34044	34021	0.1%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4086	4195	-2.6%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	17706	17663	0.2%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15824	15672	1.0%	12461	27%
XTRZM	BIST TOURISM INDEX	1811	1824	-0.7%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	76343	76555	-0.3%	55617	37%
XUHIZ	BIST SERVICES INDEX	12537	12562	-0.2%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38857	39168	-0.8%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	19071	18831	1.3%	14013	36%
XUSRD	BIST SUSTAINABILITY INDEX	17789	17702	0.5%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	49677	48491	2.4%	28711	73%
XYLDZ	BIST STAR INDEX	15971	15886	0.5%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5122	5093	0.6%	4586	12%
XYUZO	BIST 100-30 INDEX	22417	22326	0.4%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19448	19075	2.0%	13694	42%
XAKUR	BIST BROKERAGE HOUSES	110409	113058	-2.3%	103445	7%
XLBNK	BIST LIQUID BANKS	13781	13879	-0.7%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48537	48424	0.2%	26097	86%

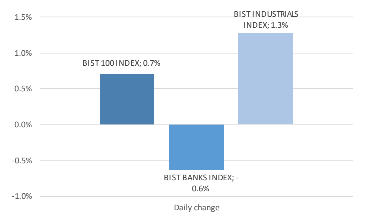
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



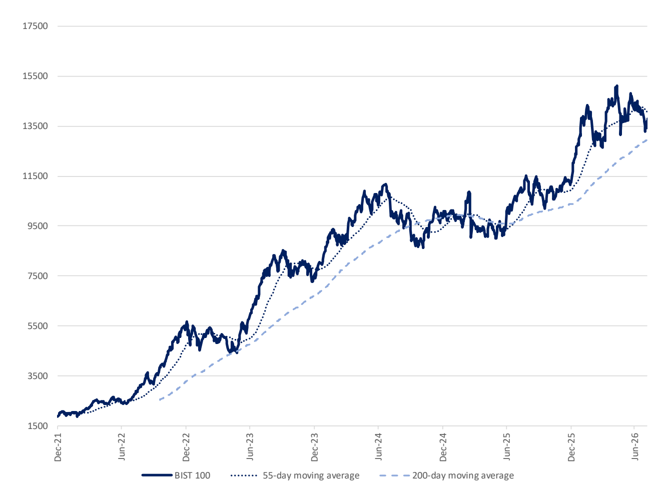
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



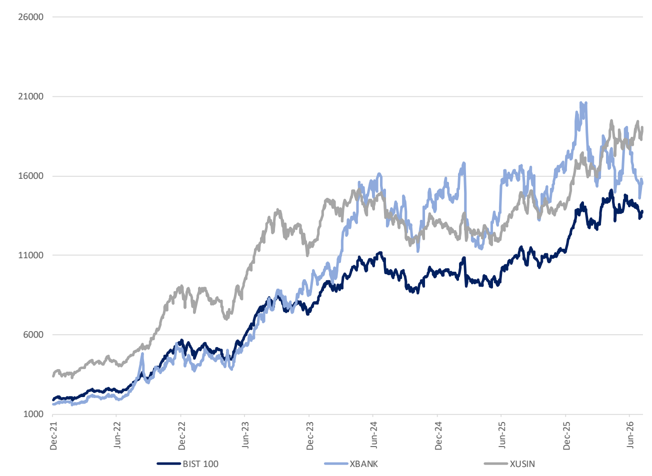
Source: Deniz Invest Strategy and Research calculations

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
ANSGR	28.22	28.32	-0.35%	320.40	58.77	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CIMSA	44.98	44.74	0.54%	370.52	37.35	-1.01	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
EUPWR	91.10	91.40	-0.33%	1,274.00	51.93	0.89	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GENIL	9.51	9.67	-1.65%	600.72	56.50	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PAHOL	1.34	1.33	0.75%	165.51	40.40	-0.04	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SKBNK	6.25	5.97	4.69%	1,972.35	22.07	-2.63	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SOKM	51.05	51.30	-0.49%	228.30	51.45	0.72	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TSKB	11.24	11.27	-0.27%	86.23	45.34	-0.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DSTKF	1,700.00	1,628.00	4.42%	1,880.31	26.39	-367.38	✓	✓	✓	×	✓	✓	✓	58.0	91.0
ASELS	363.00	346.75	4.69%	14,735.54	50.89	-6.45	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CWENE	46.80	44.20	5.88%	11,230.94	69.08	0.71	✓	✓	✓	✓	✓	×	✓	100.0	87.5
MAGEN	37.42	36.20	3.37%	470.99	47.67	-0.51	✓	✓	✓	✓	✓	×	✓	41.0	87.5
ULKER	87.05	87.30	-0.29%	352.36	25.89	-3.93	✓	✓	✓	✓	✓	×	✓	37.5	87.5
AEFES	21.46	21.32	0.66%	861.99	52.81	0.27	✓	×	✓	✓	✓	×	✓	28.5	78.5
EREGL	41.56	41.98	-1.00%	4,601.93	49.20	0.33	✓	×	✓	✓	✓	×	✓	62.5	78.5
KCHOL	195.90	206.00	-4.90%	10,992.20	49.74	1.23	✓	×	✓	✓	✓	×	✓	100.0	78.5
PETKM	19.06	20.24	-5.83%	2,810.56	42.78	-0.23	✓	×	✓	✓	×	✓	✓	75.0	78.5
TUPRS	321.50	303.75	5.84%	13,432.02	71.40	12.79	✓	×	✓	✓	✓	×	✓	50.0	78.5
ASTOR	319.25	311.00	2.65%	7,000.38	58.25	0.38	x	✓	✓	✓	✓	✓	✓	87.5	75.0
BERA	13.08	12.82	2.03%	153.75	34.57	-0.78	✓	✓	✓	✓	×	×	✓	53.5	75.0
EKGYO	18.19	18.28	-0.49%	1,805.21	37.30	-0.59	x	✓	✓	✓	✓	✓	✓	37.5	75.0
GESAN	82.75	81.50	1.53%	534.55	57.59	0.65	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KUYAS	69.50	67.80	2.51%	175.13	49.33	-1.08	✓	✓	✓	✓	×	×	✓	50.0	75.0
OBAMS	4.86	4.92	-1.22%	113.22	33.52	-0.34	x	✓	✓	✓	✓	✓	✓	37.5	75.0
PATEK	18.99	19.25	-1.35%	173.87	35.55	-0.93	✓	✓	✓	✓	✓	✓	×	62.5	75.0
PSGYO	3.70	3.67	0.82%	1,139.12	55.75	0.07	x	✓	✓	✓	✓	✓	✓	50.0	75.0
SARKY	24.80	24.72	0.32%	136.59	43.93	-0.70	✓	✓	✓	✓	×	×	✓	87.5	75.0
AKSA	12.65	12.53	0.96%	269.43	57.91	0.23	x	×	✓	✓	✓	✓	✓	66.0	66.0
ENKAI	85.85	87.10	-1.44%	1,406.38	39.02	-1.56	+	×	✓	✓	✓	×	✓	75.0	66.0
SAHOL	88.10	89.10	-1.12%	2,142.26	46.23	-1.60	x	×	✓	✓	✓	✓	✓	37.5	66.0
THYAO	311.25	314.00	-0.88%	13,510.24	43.42	-2.59	x	✓	×	✓	✓	✓	✓	91.0	66.0
ARCLK	98.00	98.10	-0.10%	182.49	45.74	-0.91	x	✓	✓	✓	×	✓	✓	62.5	62.5
DOAS	190.20	191.80	-0.83%	119.28	55.85	0.57	x	✓	✓	✓	✓	×	✓	100.0	62.5
EUREN	3.89	3.88	0.26%	86.66	33.62	-0.14	x	✓	✓	✓	✓	×	✓	37.5	62.5
HEKTS	2.92	2.91	0.34%	663.24	39.31	-0.13	x	✓	✓	✓	×	✓	✓	37.5	62.5
MAVI	38.94	38.50	1.14%	144.77	46.13	-0.41	x	✓	✓	✓	✓	×	✓	16.0	62.5
TCELL	105.30	105.10	0.19%	2,070.69	47.98	-1.23	✓	✓	✓	✓	✓	×	×	41.0	62.5
VAKBN	30.96	31.42	-1.46%	757.47	49.86	-0.38	x	✓	✓	✓	✓	×	✓	62.5	62.5
BIMAS	382.25	382.25	0.00%	3,110.58	49.57	1.38	x	×	✓	✓	✓	×	✓	28.5	53.5
EFOR	19.07	18.35	3.92%	2,301.24	57.55	1.06	x	×	✓	✓	✓	×	✓	78.5	53.5
FROTO	78.60	80.45	-2.30%	2,106.18	41.28	-1.57	x	×	✓	✓	✓	×	✓	75.0	53.5
GRSEL	342.25	340.75	0.44%	78.83	57.66	9.41	x	×	✓	✓	✓	×	✓	28.5	53.5
PGSUS	154.70	156.50	-1.15%	1,111.29	37.72	-4.44	x	×	✓	✓	✓	×	✓	37.5	53.5
QUAGR	3.31	3.27	1.22%	130.04	38.63	-0.11	x	×	✓	✓	✓	×	✓	16.0	53.5
GRTHO	241.00	240.50	0.21%	408.95	49.33	0.36	x	✓	✓	✓	✓	✓	×	78.5	50.0
IZENR	8.80	8.75	0.57%	257.58	41.47	-0.26	x	✓	✓	✓	✓	✓	×	75.0	50.0
RALYH	242.50	235.20	3.10%	433.38	54.37	4.89	x	✓	✓	✓	×	×	✓	8.0	50.0
ISCTR	12.33	12.34	-0.08%	6,340.23	33.81	-0.46	x	×	✓	✓	×	×	✓	37.5	41.0
AKBNK	67.10	67.55	-0.67%	8,774.65	46.27	-1.53	x	✓	✓	✓	×	✓	×	62.5	37.5
AKSEN	96.20	96.15	0.05%	658.74	50.78	1.69	x	✓	✓	✓	×	✓	×	62.5	37.5
BRSAN	583.00	575.50	1.30%	1,370.60	57.66	-1.04	x	✓	✓	✓	✓	×	×	87.5	37.5
BRYAT	1,765.00	1,771.00	-0.34%	85.29	44.38	-40.74	x	✓	✓	✓	✓	×	×	87.5	37.5
BSOKE	36.06	35.70	1.01%	167.24	53.03	-0.18	x	✓	✓	✓	✓	×	×	87.5	37.5
DAPGM	8.60	8.60	0.00%	326.62	35.49	-0.32	x	✓	✓	✓	✓	×	=	25.0	37.5
DOHOL	20.90	21.08	-0.85%	58.77	47.23	-0.11	x	✓	✓	✓	✓	×	×	75.0	37.5
FENER	3.01	3.02	-0.33%	238.03	43.48	-0.06	x	✓	✓	✓	✓	×	×	62.5	37.5
GSRAY	1.00	0.99	1.01%	78.10	48.24	-0.01	x	✓	✓	✓	✓	×	×	87.5	37.5
GUBRF	432.75	431.00	0.41%	886.25	50.57	-11.62	x	✓	✓	✓	✓	×	×	87.5	37.5
KLRHO	77.15	77.85	-0.90%	76.62	40.67	-4.09	x	✓	✓	✓	×	✓	×	87.5	37.5
KTLEV	44.50	43.20	3.01%	3,232.18	39.56	-2.02	x	✓	✓	✓	✓	×	×	50.0	37.5
MGROS	626.00	631.00	-0.79%	896.06	45.55	-7.35	x	✓	✓	✓	✓	×	×	62.5	37.5
ODAS	7.55	7.38	2.30%	398.22	38.75	-0.14	x	✓	✓	✓	×	✓	×	16.0	37.5
REEDR	6.10	6.39	-4.54%	246.13	38.96	-0.11	x	✓	✓	✓	×	✓	×	87.5	37.5
SASA	2.58	2.56	0.78%	5,500.84	53.41	0.00	x	✓	✓	✓	×	✓	×	87.5	37.5
TAVHL	273.50	284.00	-3.70%	1,087.45	50.75	1.41	x	✓	✓	✓	✓	×	×	37.5	37.5
TRALT	49.44	48.84	1.23%	7,303.38	53.69	-0.46	x	✓	✓	✓	✓	×	×	62.5	37.5
TRMET	135.90	135.30	0.44%	1,097.81	61.93	3.57	x	✓	✓	✓	×	✓	×	41.0	37.5
VESTL	22.70	22.84	-0.61%	68.34	37.63	-0.67	x	✓	✓	✓	✓	×	×	50.0	37.5
PASEU	178.00	180.90	-1.60%	3,777.04	80.56	17.41	x	×	×	✓	✓	✓	×	66.0	33.0
CCOLA	87.70	87.95	-0.28%	319.70	51.20	1.30	x	×	✓	✓	✓	×	×	53.5	28.5
GARAN	127.80	129.70	-1.46%	4,765.18	47.45	-1.16	x	×	✓	✓	✓	×	×	37.5	28.5
MIATK	29.40	29.48	-0.27%	350.50	30.41	-2.28	x	×	✓	✓	✓	×	×	16.0	28.5
MPARK	400.00	406.00	-1.48%	1,011.77	41.62	-6.94	x	×	✓	✓	✓	×	×	37.5	28.5
ODINE	2,690.00	2,745.00	-2.00%	1,521.13	66.16	227.35	x	×	✓	✓	✓	×	×	41.0	28.5
SISE	41.88	42.44	-1.32%	1,730.92	41.13	-0.63	x	✓	✓	×	✓	×	×	8.0	28.5
ZOREN	2.30	2.32	-0.86%	50.58	27.26	-0.12	x	×	✓	✓	×	✓	×	28.5	28.5
ALTNY	15.80	15.69	0.70%	139.88	47.54	-0.20	x	✓	✓	✓	×	×	×	62.5	25.0
BTCIM	5.04	4.92	2.44%	741.17	37.95	-0.22	x	✓	✓	✓	×	×	×	62.5	25.0
CANTE	1.19	1.18	0.85%	211.52	33.30	-0.05	x	✓	✓	✓	×	×	×	25.0	25.0
CVKMD	16.60	15.21	9.14%	1,045.21	64.71	-0.04	x	✓	✓	✓	×	×	×	87.5	25.0
ECILC	70.50	68.95	2.25%	164.02	45.18	-2.34	x	✓	✓	✓	×	×	×	62.5	25.0
ENJSA	113.40	113.00	0.35%	495.26	64.30	1.47	x	✓	✓	✓	×	×	×	100.0	25.0
ESEN	3.32	3.33	-0.30%	83.95	35.57	-0.09	x	✓	✓	✓	×	×	×	16.0	25.0
GLRMK	159.60	159.50	0.06%	685.41	48.38	-3.82	x	✓	✓	✓	×	×	×	87.5	25.0
ISMEN	34.50	34.62	-0.35%	214.29	38.37	-0.53	x	✓	✓	✓	×	×	×	25.0	25.0
OYAKC	20.60	20.26	1.68%	449.83	48.97	-0.10	x	✓	✓	✓	×	×	×	16.0	25.0
TOASO	257.00	262.75	-2.19%	984.26	32.31	-10.88	x	✓	✓	✓	×	×	×	87.5	25.0
TURSG	6.20	6.21	-0.16%	281.26	40.76	-0.04	x	✓	✓	✓	×	×	×	62.5	25.0
OTKAR	279.50	290.50	-3.79%	196.54	25.34	-16.22	x	×	✓	×	✓	×	×	8.0	20.5
ALARK	100.30	101.10	-0.79%	215.44	43.94	-0.32	x	×	✓	✓	×	×	×	16.0	16.0
BALSU	13.50	14.24	-5.20%	2,257.75	39.51	-0.43	x	×	✓	✓	×	×	×	41.0	16.0
ENERY	8.38	8.47	-1.06%	252.94	31.41	-0.23	x	×	✓	✓	×	×	×	16.0	16.0
HALKB	37.20	37.36	-0.43%	1,169.28	39.99	-1.34	x	×	✓	✓	×	×	×	37.5	16.0
IEYHO	172.50	171.00	0.88%	1,155.22	80.19	6.83	x	✓	×	✓	×	×	×	53.5	16.0
KRDMD	41.20	42.60	-3.29%	1,609.62	50.71	0.42	x	×	✓	✓	×	×	×	62.5	16.0
TRENJ	100.90	100.00	0.90%	260.06	59.84	1.44	x	×	✓	✓	×	×	×	16.0	16.0
TTKOM	53.50	53.35	0.28%	3,699.03	39.72	-1.95	x	×	✓	✓	×	×	×	62.5	16.0
TUKAS	2.01	2.01	0.00%	57.44	33.60	-0.07	x	✓	×	✓	×	×	×	87.5	16.0
YKBNK	34.04	34.28	-0.70%	6,038.45	46.54	-0.85	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	193.90	185.10	4.75%	3,438.20	85.92	9.79	x	×	✓	×	×	×	×	66.0	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

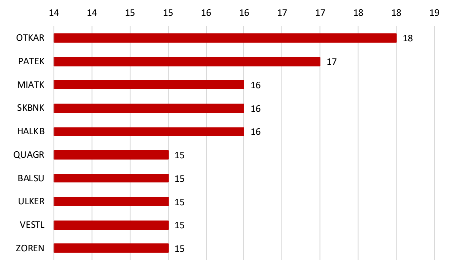
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.46	21.32	0.7%	22.24	16.04	4%	25%	×
AKBNK	67.10	67.55	-0.7%	83.55	61.60	25%	8%	×
AKSA	12.65	12.53	1.0%	13.00	10.03	3%	21%	×
AKSEN	96.20	96.15	0.1%	116.00	71.60	21%	26%	×
ALARK	100.30	101.10	-0.8%	110.50	84.05	10%	16%	×
ALTNY	15.80	15.69	0.7%	19.48	14.29	23%	10%	×
ANSGR	28.22	28.32	-0.4%	31.00	25.58	10%	9%	×
ARCLK	98.00	98.10	-0.1%	119.20	96.40	22%	2%	×
ASELS	363.00	346.75	4.7%	434.00	320.25	20%	12%	×
ASTOR	319.25	311.00	2.7%	363.50	192.00	14%	40%	×
BALSU	13.50	14.24	-5.2%	20.52	13.02	52%	4%	×
BERA	13.08	12.82	2.0%	18.38	12.62	41%	4%	×
BIMAS	382.25	382.25	0.0%	411.85	333.51	8%	13%	×
BRSAN	583.00	575.50	1.3%	644.50	438.00	11%	25%	×
BRYAT	1765.00	1771.00	-0.3%	2233.00	1661.00	27%	6%	×
BSOKE	36.06	35.70	1.0%	39.50	32.40	10%	10%	×
BTCIM	5.04	4.92	2.4%	6.76	4.87	34%	3%	×
CANTE	1.19	1.18	0.8%	1.91	1.18	61%	1%	×
CCOLA	87.70	87.95	-0.3%	92.35	64.58	5%	26%	×
CIMSA	44.98	44.74	0.5%	59.00	44.74	31%	1%	×
CVKMD	16.60	15.21	9.1%	18.27	12.13	10%	27%	×
CWENE	46.80	44.20	5.9%	46.80	28.52	-	39%	✓
DAPGM	8.60	8.60	0.0%	14.79	8.50	72%	1%	×
DOAS	190.20	191.80	-0.8%	205.40	175.57	8%	8%	×
DOHOL	20.90	21.08	-0.9%	24.64	19.46	18%	7%	×
DSTKF	1700.00	1628.00	4.4%	3920.00	1613.00	131%	5%	×
ECILC	70.50	68.95	2.2%	113.53	66.35	61%	6%	×
EFOR	19.07	18.35	3.9%	21.36	5.34	12%	72%	×
EKGYO	18.19	18.28	-0.5%	22.00	17.73	21%	3%	×
ENERY	8.38	8.47	-1.1%	11.30	8.23	35%	2%	×
ENJSA	113.40	113.00	0.4%	127.00	99.50	12%	12%	×
ENKAI	85.85	87.10	-1.4%	111.40	85.25	30%	1%	×
EREGL	41.56	41.98	-1.0%	44.20	26.54	6%	36%	×
ESEN	3.32	3.33	-0.3%	4.74	3.30	43%	1%	×
EUPWR	91.10	91.40	-0.3%	105.60	37.60	16%	59%	×
EUREN	3.89	3.88	0.3%	5.97	3.86	53%	1%	×
FENER	3.01	3.02	-0.3%	4.32	2.56	44%	15%	×
FROTO	78.60	80.45	-2.3%	109.30	76.10	39%	3%	×
GARAN	127.80	129.70	-1.5%	146.40	120.00	15%	6%	×
GENIL	9.51	9.67	-1.7%	11.04	7.81	16%	18%	×
GESAN	82.75	81.50	1.5%	89.65	44.04	8%	47%	×
GLRMK	159.60	159.50	0.1%	244.90	147.90	53%	7%	×
GRSEL	342.25	340.75	0.4%	363.00	288.75	6%	16%	×
GRTHO	241.00	240.50	0.2%	280.59	203.06	16%	16%	×
GSRAY	1.00	0.99	1.0%	1.22	0.97	22%	3%	×
GUBRF	432.75	431.00	0.4%	617.50	398.50	43%	8%	×
HALKB	37.20	37.36	-0.4%	49.10	35.02	32%	6%	×
HEKTS	2.92	2.91	0.3%	4.83	2.80	65%	4%	×
IEYHO	172.50	171.00	0.9%	172.50	90.85	-	47%	✓
ISCTR	12.33	12.34	-0.1%	15.47	12.03	25%	2%	×
ISMEN	34.50	34.62	-0.3%	45.80	34.28	33%	1%	×
IZENR	8.80	8.75	0.6%	12.53	8.10	42%	8%	×
KCHOL	195.90	206.00	-4.9%	213.00	183.30	9%	6%	×
KLRHO	77.15	77.85	-0.9%	142.30	73.30	84%	5%	×
KRDMD	41.20	42.60	-3.3%	44.92	28.92	9%	30%	×
KTLEV	44.50	43.20	3.0%	58.61	18.43	32%	59%	×
KUYAS	69.50	67.80	2.5%	94.20	60.50	36%	13%	×
MAGEN	37.42	36.20	3.4%	68.25	30.68	82%	18%	×
MAVI	38.94	38.50	1.1%	45.66	37.64	17%	3%	×
MGROS	626.00	631.00	-0.8%	724.00	590.51	16%	6%	×
MIATK	29.40	29.48	-0.3%	56.30	29.40	91%	-	×
MPARK	400.00	406.00	-1.5%	495.00	397.50	24%	1%	×
OBAMS	4.86	4.92	-1.2%	8.79	4.74	81%	2%	×
ODAS	7.55	7.38	2.3%	9.53	5.68	26%	25%	×
ODINE	2690.00	2745.00	-2.0%	2905.00	809.00	8%	70%	×
OTKAR	279.50	290.50	-3.8%	408.50	279.50	46%	-	×
OYAKC	20.60	20.26	1.7%	25.66	19.86	25%	4%	×
PAHOL	1.34	1.33	0.8%	1.79	1.28	34%	4%	×
PASEU	178.00	180.90	-1.6%	180.90	85.70	2%	52%	×
PATEK	18.99	19.25	-1.4%	26.88	17.38	42%	8%	×
PETKM	19.06	20.24	-5.8%	27.14	18.84	42%	1%	×
PGSUS	154.70	156.50	-1.2%	196.90	148.70	27%	4%	×
PSGYO	3.70	3.67	0.8%	4.01	2.34	8%	37%	×
QUAGR	3.31	3.27	1.2%	4.50	2.82	36%	15%	×
RALYH	242.50	235.20	3.1%	387.75	144.00	60%	41%	×
REEDR	6.10	6.39	-4.5%	8.40	6.10	38%	-	×
SAHOL	88.10	89.10	-1.1%	105.10	82.30	19%	7%	×
SARKY	24.80	24.72	0.3%	33.84	23.22	36%	6%	×
SASA	2.58	2.56	0.8%	3.54	2.23	37%	14%	×
SISE	41.88	42.44	-1.3%	51.68	41.34	23%	1%	×
SKBNK	6.25	5.97	4.7%	19.63	5.97	214%	4%	×
SOKM	51.05	51.30	-0.5%	56.35	43.82	10%	14%	×
TAVHL	273.50	284.00	-3.7%	343.46	243.18	26%	11%	×
TCELL	105.30	105.10	0.2%	121.90	99.95	16%	5%	×
THYAO	311.25	314.00	-0.9%	348.25	274.00	12%	12%	×
TKFEN	193.90	185.10	4.8%	193.90	88.75	-	54%	✓
TOASO	257.00	262.75	-2.2%	345.00	252.00	34%	2%	×
TRALT	49.44	48.84	1.2%	54.25	39.54	10%	20%	×
TRENJ	100.90	100.00	0.9%	104.10	80.70	3%	20%	×
TRMET	135.90	135.30	0.4%	141.00	101.30	4%	25%	×
TSKB	11.24	11.27	-0.3%	12.66	10.84	13%	4%	×
TTKOM	53.50	53.35	0.3%	66.85	50.70	25%	5%	×
TUKAS	2.01	2.01	0.0%	2.80	1.97	39%	2%	×
TUPRS	321.50	303.75	5.8%	321.50	216.80	-	33%	✓
TURSG	6.20	6.21	-0.2%	7.44	6.00	20%	3%	×
ULKER	87.05	87.30	-0.3%	124.01	86.30	42%	1%	×
VAKBN	30.96	31.42	-1.5%	35.40	28.88	14%	7%	×
VESTL	22.70	22.84	-0.6%	30.08	22.54	33%	1%	×
YKBNK	34.04	34.28	-0.7%	43.84	31.00	29%	9%	×
ZOREN	2.30	2.32	-0.9%	3.42	2.30	49%	-	×

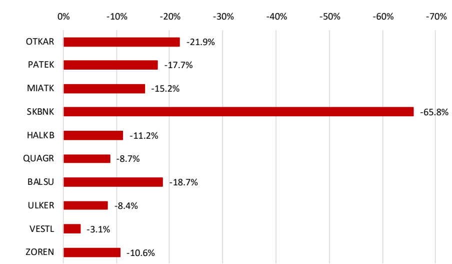
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

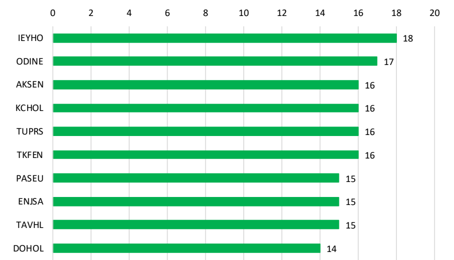
Number of days of negative relative performance of BIST 100 companies in 1M



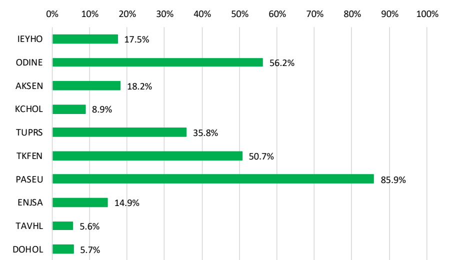
Relative performance of the companies for the last month



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

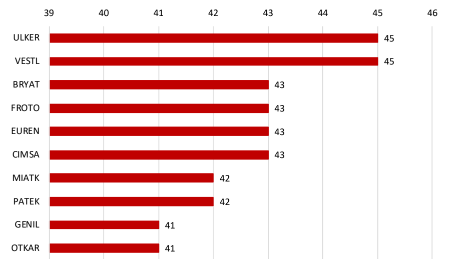


Relative performance of the companies for the last month

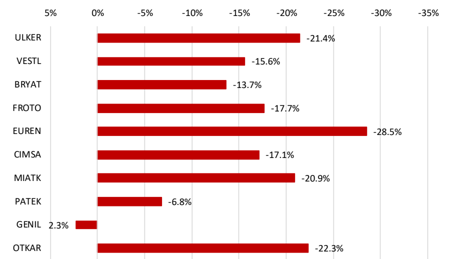


Source: Deniz Invest Strategy and Research calculations, Rasyonet

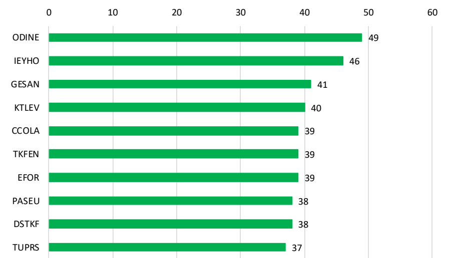
Number of days of negative relative performance of BIST 100 companies in 3M



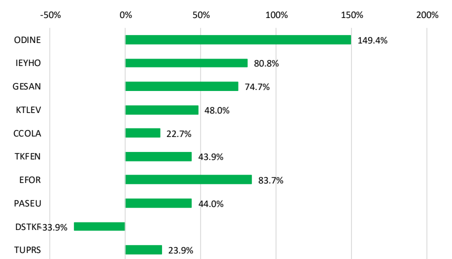
Relative performance of the companies for the last 3M



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	56%	*1052%*	-8%	0%	-5%	-22%	7%
HTTBT	77.00	101%	*298%*	-9%	-4%	-10%	-17%	-15%
BIMAS	497.95	30%	*543%*	43%	7%	-2%	14%	46%
CCOLA	108.57	24%	*451%*	52%	2%	5%	21%	75%
YKBNK	54.30	60%	*128%*	-6%	-10%	-10%	-11%	3%
TABGD	375.00	49%	*28%*	23%	5%	-5%	2%	29%
GARAN	205.73	61%	*10%*	-7%	-4%	-6%	-14%	-11%
AGESA	366.00	53%	*17%*	11%	-3%	-3%	-1%	48%
MPARK	640.00	60%	*4%*	5%	-6%	-12%	-11%	13%
THYAO	461.00	48%	*-8%*	16%	-7%	0%	-2%	2%

MP average potential	54%
MP since last update Δ	1%
BIST 100 since last update Δ	-3%

MP last 12M	6%	BIST 100 last 12M	27%
MP YTD	9%	BIST 100 YTD	23%
MP 2019-	2297%	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%	23%	24%	-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	363.00	***898%***	***373%***	1117	57%	8%	4%	0.97	0.53
AKBNK	21.08.2023	25.30	67.10	***165%***	***46%***	1082	-1%	9%	5%	1.54	0.85
DOHOL	09.07.2024	16.02	20.90	***30%***	***2%***	759	23%	-2%	-5%	0.74	0.57
ENKAI	02.05.2025	60.13	85.85	***43%***	***-5%***	462	13%	1%	-3%	0.77	0.62
TUPRS	18.08.2025	149.41	321.50	***115%***	***70%***	354	81%	12%	8%	0.48	0.34
BIGCH	18.08.2025	9.26	6.47	***-30%***	***-45%***	354	-36%	-3%	-7%	0.76	0.31
ISMEN	27.08.2025	41.21	34.50	***-16%***	***-30%***	345	-6%	1%	-3%	0.99	0.74
TRGYO	05.01.2026	70.89	91.80	***29%***	***9%***	214	31%	-1%	-5%	0.54	0.52
MGROS	30.03.2026	594.16	626.00	***5%***	***-3%***	130	21%	0%	-3%	0.71	0.60
KRDMD	30.03.2026	29.39	41.20	***40%***	***29%***	130	63%	1%	-3%	1.25	0.74
ENJSA	30.03.2026	113.14	113.40	***0%***	***-8%***	130	31%	4%	0%	0.94	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.08.2026	**1722**	**82%**	**72%**	**948**
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)	**1622%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	462			
Total day (Since beginning)	1750			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	848%			
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%**			

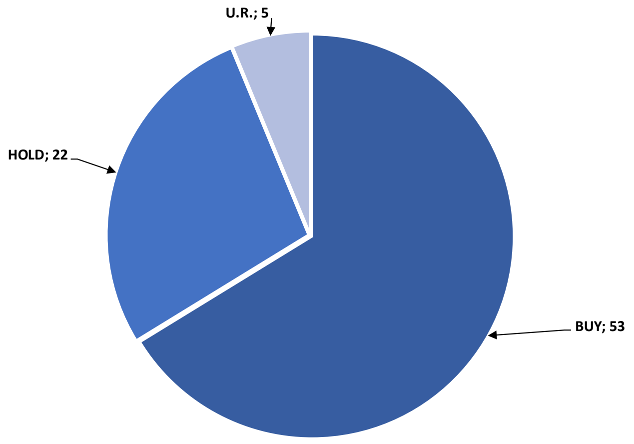
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	348,920	7,345	5.9%	4.3%	-1%	-19%	88.80	BUY	67.10	32.3%
Albaraka Türk	20,550	433	---	---	8%	-12%	11.94	BUY	8.22	45.2%
Garanti Bank	536,760	11,299	2.5%	1.8%	-7%	-24%	205.73	BUY	127.80	61.0%
Halkbank	267,274	5,626	---	0.6%	1%	-17%	41.30	HOLD	37.20	11.0%
İş Bankası	308,250	6,489	3.1%	2.2%	-9%	-26%	18.80	BUY	12.33	52.5%
TSKB	31,472	662	---	0.3%	-5%	-22%	18.66	BUY	11.24	66.1%
Vakıf Bank	306,997	6,462	0.6%	0.4%	1%	-18%	41.80	BUY	30.96	35.0%
Yapı Kredi Bank	287,538	6,053	3.7%	2.7%	-6%	-23%	54.30	BUY	34.04	59.5%
Brokerage House										
İş Yatırım	51,750	1,089	---	0.3%	-6%	-23%	64.73	BUY	34.50	87.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,313	154	---	---	-32%	-44%	118.79	BUY	52.35	126.9%
Insurance										
Agesa Hayat Emeklilik	42,966	904	---	---	11%	-9%	366.00	BUY	238.70	53.3%
Aksigorta	10,526	222	---	---	-4%	-22%	11.00	BUY	6.53	68.5%
Anadolu Hayat Emeklilik	50,009	1,053	---	---	27%	4%	176.50	BUY	116.30	51.8%
Anadolu Sigorta	56,440	1,188	---	0.5%	28%	5%	48.70	BUY	28.22	72.6%
Türkiye Sigorta	124,000	2,610	---	0.7%	5%	-14%	10.70	BUY	6.20	72.6%
Conglomerates										
Alarko Holding	41,825	880	---	0.3%	2%	-17%	141.82	BUY	100.30	41.4%
Doğan Holding	54,695	1,151	---	0.5%	23%	1%	31.90	BUY	20.90	52.6%
Enka İnşaat	515,100	10,843	2.0%	1.5%	13%	-8%	129.00	BUY	85.85	50.3%
Koç Holding	496,782	10,457	3.7%	2.7%	20%	-2%	321.00	BUY	195.90	63.9%
Sabancı Holding	185,043	3,895	3.1%	2.2%	6%	-13%	151.59	BUY	88.10	72.1%
Şişecam	128,287	2,700	2.1%	1.5%	11%	-10%	59.41	HOLD	41.88	41.9%
Anadolu Grubu Holding	84,555	1,780	---	---	24%	1%	50.90	BUY	34.72	46.6%
Oil, Gas and Petrochemical										
Aygaz	64,017	1,348	---	---	54%	25%	385.00	BUY	291.25	32.2%
Petkim	48,306	1,017	0.8%	0.6%	17%	-4%	21.00	HOLD	19.06	10.2%
Tüpraş	619,465	13,040	9.3%	6.7%	81%	48%	423.00	BUY	321.50	31.6%
Energy										
Aksa Enerji	117,974	2,483	---	0.6%	33%	8%	114.70	BUY	96.20	19.2%
Alfa Solar Enerji	15,603	328	---	---	4%	-15%	64.40	U.R.	42.40	51.9%
Biotrend Enerji	8,850	186	---	---	6%	-14%	22.00	HOLD	17.70	24.3%
Galata Wind Enerji	12,949	273	---	---	7%	-12%	36.20	HOLD	23.98	51.0%
Enerjisa Enerji	133,933	2,819	---	0.6%	31%	7%	125.62	U.R.	113.40	10.8%
Iron, Steel and Mining										
Erdemir	290,920	6,124	4.6%	3.3%	77%	44%	50.00	HOLD	41.56	20.3%
Kardemir (D)	57,433	1,209	1.0%	0.7%	63%	33%	52.00	BUY	41.20	26.2%
Chemicals and Fertilizer										
Aksa Akrilik	49,145	1,035	---	0.4%	36%	11%	15.50	BUY	12.65	22.5%
Alkim Kimya	4,791	101	---	---	-13%	-29%	23.00	HOLD	15.97	44.0%
Hektaş	24,616	518	---	0.3%	-5%	-22%	4.30	HOLD	2.92	47.3%
Automotive and Auto Parts										
Doğuş Otomotiv	41,844	881	---	0.4%	9%	-11%	294.30	HOLD	190.20	54.7%
Ford Otosan	275,815	5,806	1.7%	1.2%	-12%	-28%	115.00	HOLD	78.60	46.3%
Kordsa	13,471	284	---	---	43%	17%	91.30	HOLD	69.25	31.8%
Tofaş	128,500	2,705	1.0%	0.7%	11%	-9%	400.00	BUY	257.00	55.6%
Turk Traktor	40,502	853	---	---	-22%	-36%	564.00	HOLD	404.75	39.3%
Otokar	33,540	706	---	0.2%	-42%	-53%	450.00	HOLD	279.50	61.0%
Brisa	24,074	507	---	---	-8%	-25%	109.90	HOLD	78.90	39.3%
Healthcare										
Lokman Hekim	2,942	62	---	---	-28%	-41%	25.27	BUY	13.62	85.5%
Meditera Tıbbi Malzeme	3,011	63	---	---	-12%	-28%	45.39	HOLD	25.30	79.4%
MLP Sağlık	76,405	1,608	---	0.8%	5%	-14%	640.00	BUY	400.00	60.0%
Selçuk Ecza Deposu	134,136	2,824	---	---	150%	104%	109.56	U.R.	216.00	-49.3%
Retail and Wholesale										
BİM	458,700	9,656	10.1%	7.3%	43%	17%	497.95	BUY	382.25	30.3%
Bizim Toptan	1,938	41	---	---	-7%	-24%	36.00	HOLD	24.08	49.5%
Ebebek Mağazacılık	14,352	302	---	---	61%	32%	99.00	BUY	89.70	10.4%
Mavi Giyim	30,938	651	---	0.5%	-7%	-24%	61.23	BUY	38.94	57.2%
Migros	113,340	2,386	1.9%	1.4%	21%	-1%	946.44	BUY	626.00	51.2%
Şok Marketler	30,287	638	---	0.4%	0%	-18%	80.00	BUY	51.05	56.7%
Food and Beverages										
Coca Cola İçecek	245,391	5,166	---	1.4%	52%	24%	108.57	BUY	87.70	23.8%
TAB Gıda	65,976	1,389	---	---	23%	0%	375.00	BUY	252.50	48.5%
Ülker	32,145	677	---	0.3%	-15%	-31%	154.07	HOLD	87.05	77.0%
Armada Gıda	52,163	1,098	---	---	394%	303%	109.60	U.R.	197.60	-44.5%
Ofis Yem Gıda	8,117	171	---	---	-20%	-34%	69.30	HOLD	55.50	24.9%
Büyük Şefler Gıda	3,461	73	---	---	-36%	-48%	18.90	BUY	6.47	192.1%
Anadolu Efes	127,066	2,675	1.3%	0.9%	38%	12%	29.00	BUY	21.46	35.1%
White Goods and Furnitures										
Arçelik	66,221	1,394	---	0.3%	-3%	-21%	152.00	BUY	98.00	55.1%
Vestel Beyaz Eşya	9,200	194	---	---	-26%	-40%	8.90	HOLD	5.75	54.8%
Vestel Elektronik	7,615	160	---	0.1%	-21%	-35%	31.50	HOLD	22.70	38.8%
Yataş	4,865	102	---	---	-18%	-33%	65.00	BUY	32.48	100.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,450	94	---	---	8%	-12%	6.00	HOLD	4.45	34.8%
Hitit Bilgisayar Hizmetleri	11,484	242	---	---	-9%	-26%	77.00	BUY	38.28	101.1%
İndeks Bilgisayar	7,628	161	---	---	32%	8%	13.78	BUY	10.17	35.5%
Karel Elektronik	7,140	150	---	---	5%	-14%	15.00	BUY	8.86	69.3%
Logo Yazılım	12,987	273	---	---	-6%	-23%	222.50	BUY	136.70	62.8%
Turkcell	231,660	4,876	3.3%	2.4%	13%	-8%	174.40	BUY	105.30	65.6%
Türk Telekom	187,250	3,942	0.8%	0.6%	-7%	-24%	71.00	BUY	53.50	32.7%
Defense										
Aselsan	1,655,280	34,844	13.4%	9.6%	57%	28%	341.00	HOLD	363.00	-6.1%
Construction Materials										
Akçansa	45,009	947	---	---	43%	17%	305.00	BUY	235.10	29.7%
Çimsa	42,533	895	---	0.4%	-2%	-20%	66.20	BUY	44.98	47.2%
Kalekim	11,776	248	---	---	-26%	-40%	59.35	BUY	25.60	131.8%
Aviation										
Pegasus	77,350	1,628	1.1%	0.8%	-19%	-34%	305.50	U.R.	154.70	97.5%
TAV Havalimanları	99,357	2,091	1.6%	1.2%	-8%	-25%	425.50	BUY	273.50	55.6%
Türk Hava Yolları	429,525	9,042	7.0%	5.1%	16%	-5%	461.00	BUY	311.25	48.1%
REIT										
Emlak GYO	69,122	1,455	1.2%	0.8%	-8%	-25%	32.80	BUY	18.19	80.3%
Torunlar GYO	91,800	1,932	---	---	31%	7%	113.30	BUY	91.80	23.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,697	1,404	---	---	46%	19%	310.10	BUY	201.50	53.9%
Source: Deniz Invest Strategy and Research Department calculations			**86.8%**	**72.5%**						

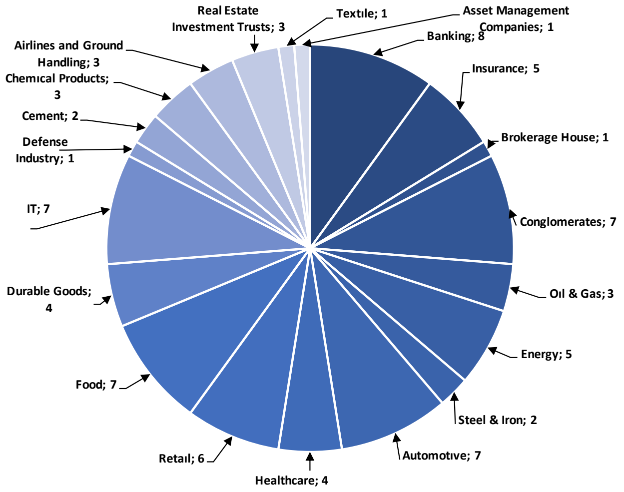
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

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

Expected Earnings Announcements

Date	Company		Deniz Invest Estimate (Net Income)	Rasyonet Median Estimate (Net Income)	Matriks Median Estimate (Net Income)
03 August	ISCTR		12,598	13,127	13,500
	TTRAK		75	112	93
	CIMSA		800	759	759
04 August	TUPRS		31,405	30,674	30,756
	FROTO		3,065	3,429	3,378
	AYGAZ		3,027	2,924	2,924
	ASELS		6,628	6,917	6,779
05 August	TTKOM		4,947	4,910	4,878
	THYAO	→ EUR	412	248	---
	THYAO		18,695	11,617	11,617
	KCHOL		13,561	13,561	13,103
	BRISA		236	280	280
	MPARK		1,050	1,127	1,119
	TABGD		1,126	1,167	1,150
	AGESA		1,954	1,921	1,921
	AKCNS		-316	-319	-316
	LOGO		370	365	365
06 August	ALBRK		2,023	1,985	1,985
	EBEBK		342	346	350
	EREGL	→ USD	176	---	---
	EREGL		7,995	5,374	5,374
	PETKM		2,290	3,775	3,775
07 August	VAKBN		14,488	14,253	14,253
	HALKB		7,041	7,054	7,054
First week of August	KORDS	→ USD	16	---	---
	KORDS		727	727	465

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

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

*** YP is indicated next to those who report.*

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Rating

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

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

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

Source: Deniz Invest

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