DenizYatırım

TURKEY EQUITY

Monday, August 10, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.08.2026	13779	-0.1%	189,591	1.3%
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		174,780	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
07.08.2026	290	-0.2%	3,989	1.3%
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		3,683	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15596	15655	-0.4%	12224	27.6%
BIST 100	13779	13799	-0.1%	11262	22.4%
USDTRY	47.70	47.64	0.1%	42.96	11.0%
EURTRY	55.16	54.94	0.4%	50.52	9.2%
GBPTRY	64.40	64.19	0.3%	57.92	11.2%
TRY Basket	51.43	51.29	0.3%	46.74	10.0%
2y TR	41.30%	41.53%	-23	36.84%	446
10y TR	34.79%	34.95%	-16	28.96%	583
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	226	228	-1	204	22
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1559	1.1525	0.3%	1.1746	-1.6%
GBPUSD	1.3491	1.3455	0.3%	1.3475	0.1%
USDJPY	157.76	158.43	-0.4%	156.71	0.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,342	4,239	2.4%	4,319	0.5%
XAGUSD	63.56	61.54	3.3%	71.66	-11.3%
Brent	83.55	82.49	1.3%	60.85	37.3%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	54037	53885	0.3%	48063	12.4%
S&P 500	7758	7710	0.6%	6846	13.3%
Nasdaq Comp.	26691	26348	1.3%	23242	14.8%
DAX	26319	26140	0.7%	24490	7.5%
FTSE 100	10901	10868	0.3%	9931	9.8%

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	209.00	7.8%	1,912
Mlp Sağlık Hizmetleri	MPARK	426.75	6.7%	896
Gülermak Ağır Sanayi	GLRMK	169.60	6.3%	1,219
Türk Altın İşletmeleri	TRALT	52.15	5.5%	8,826
Dap Gayrimenkul Geliştirme	DAPGM	9.05	5.2%	1,597
Migros	MGROS	654.50	4.6%	1,945
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Cw Enerji Mühendislik	CWENE	42.20	-9.8%	12,160
Ereğli Demir Çelik	EREGL	38.68	-6.9%	12,107
Aksa Enerji	AKSEN	91.40	-5.0%	497
Cvk Maden İşletmeleri	CVKMD	15.91	-4.2%	1,022
Kardemir (D)	KRDMD	39.58	-3.9%	2,171
Astor Enerji	ASTOR	308.50	-3.4%	6,759

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

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.779 level, down by 0.14%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13700 – 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: **EUREN, SKBNK, EREGL, BIMAS and BSOKE.** 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 1.09% on a daily basis, performance of BIST 100 index was realized at -0.14%.

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

2Q26 Earnings Forecast Report

What we watched:

- US change in non-farm payrolls realized at 23K well below expectations while unemployment drop to 4.1%.
- TR cash budget deficit realized at TRY 395.7 billion.
- US NY Fed 1-year inflation expectations came down to %3.63 from its previous %3.67.

Today's focus:

- TR industrial production will be released.

Equites:

- **TURSG:** Premium production in July / neutral
- **ANHYT:** Premium production in July / slightly negative
- **AGESA:** Premium production in July / slightly positive
- **HALKB:** Financial Results / neutral
- **VAKBN:** Financial Results / neutral
- **THYAO:** July pax traffic results / positive

2Q26 expactations

- **CCOLA:** Coca Cola İçecek is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY69143 million, EBITDA of TRY 15.211 million and net income of TRY 8.040 million. The market consensus is to book sales revenue of TRY 67.997 million, EBITDA of TRY 13.924 million and net income of TRY 7.900 million.
- **ENJSA:** Enerjisa Enerji is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 62.562 million, EBITDA of TRY 12.616 million and net income of TRY 1.939 million. The market consensus is to book sales revenue of TRY 61.092 million, EBITDA of TRY 14.580 million and net income of TRY 1.380 million.
- **GWIND**: Galata Wınd Enerji is expected to announce its 2Q26 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 363 million, EBITDA of TRY 125 million and net loss of TRY 44 million.
- **GLCVY:** Gelecek Varlık Yönetim is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 307 million. The market consensus is to book net income of TRY 311 million.

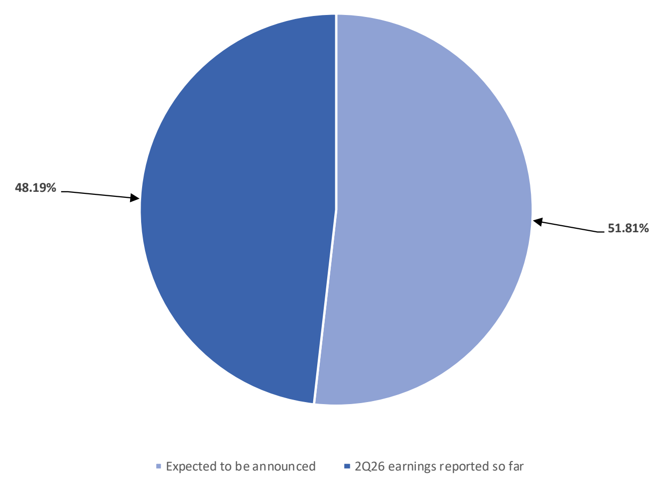
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 416.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 8.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.05%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 9809.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 206.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 48.19%.

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 starting the week on a cautious note as fading optimism over a potential agreement to reopen the Strait of Hormuz kept energy markets and inflation expectations in focus. While Iran stated that discussions with Oman were progressing, it denied holding direct negotiations with the US despite Washington's more optimistic tone. Investors also shifted their attention to this week's US inflation data after weaker-than-expected July employment figures reinforced expectations that the Federal Reserve may remain on hold in the near term. Markets now price in around a 44% probability of a 25bp rate hike in September, down sharply from nearly 67% a week ago. Alongside macroeconomic data, earnings from major AI-related companies, including Applied Materials, Cisco and CoreWeave, will also be closely monitored for further signals on corporate spending trends.

US equity markets posted strong weekly gains as softer labor market data eased concerns over further Federal Reserve tightening while solid corporate earnings continued to support sentiment. S&P 500, Nasdaq and Dow Jones advanced 3.58%, 5.19% and 2.96%, respectively, over the week. Corporate earnings remained in focus, with Palantir raising its full-year guidance after another strong quarter and Western Digital delivering robust revenue and earnings growth on continued demand for memory products. Meanwhile, investor attention also shifted toward AI-related risks after Meta disclosed that one of its AI models hacked a company during testing, reviving discussions around AI regulation despite the sector's strong earnings momentum. This week's US CPI, PPI, retail sales and consumer sentiment data are expected to provide further direction for both monetary policy expectations and broader market sentiment.

BIST 100 Index gaining 2.39% to close at 13,779. Following the softer-than-expected July inflation data, investor focus has shifted to the CBRT's Inflation Report meeting, where updated inflation forecasts and Governor Fatih Karahan's guidance on the monetary policy outlook will be closely watched. July CPI increased 1.78% m/m, bringing annual inflation down to 31.75%, while annual producer inflation eased to 27.83%. On the external trade front, annual exports reached a record USD 278.6 billion as of July, with monthly exports also marking the strongest July performance on record. This week, industrial production, the Inflation Report, balance of payments, housing sales and the CBRT's Survey of Market Participants will be closely followed. Alongside the macroeconomic agenda, the ongoing 2Q26 earnings season is expected to remain an important driver of stock-specific performance and broader market sentiment. Lastly we monitored the 2Q26 financial results of HALKB TI and VAKBN TI. Following today's market close, GWIND TI, CCOLA TI, GLCVY TI and ENJSA TI are scheduled to report earnings.

Equites

TURSG: Premium production in July / neutral

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-July 2026 period was TRY107,113,524,713. The figure for July was realized as TRY12,900,235,244. The change compared to the previous month was -14%, while the annual change was 32%. The total figure for the Jan-July 2026 period compared to the previous year was 30%.

Given that the 30% overall increase in premium production, as reported in the initial third-quarter data, has remained in line with inflation, we view it as neutral

ANHYT: Premium production in July / slightly negative

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-July 2026 period was TRY13,974,280,059. The figure for July was realized as TRY2,113,162,739. The change compared to the previous month was -5%, while the annual change was 20%. The total figure for the Jan-July 2026 period compared to the previous year was 30%.

Based on the first data for the third quarter, we view the 30% overall increase in premium production as a slightly positive result, while we assess the premium production figures—which came in below the monthly inflation rate—as a slightly negative result.

AGESA: Premium production in July / slightly positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-July 2026 period was TRY18,486,786,304. The figure for July was realized as TRY2,785,433,544. The change compared to the previous month was -7%, while the annual change was 27%. The total figure for the Jan-July 2026 period compared to the previous year was 44%.

While we view the 44% overall increase in premium production reported in the first data release for the third quarter as positive, we assess the premium production figures—which came in slightly below the monthly inflation rate—as only slightly positive.

VAKBN: Financial Results / neutral

In its unconsolidated 2Q26 financial results, Vakıfbank reported a net profit of TRY 15 billion, slightly above market expectations. Market expectations stood at TRY 14.3 billion, while our forecast was TRY 14.5 billion. The bank's net profit remained flat on a quarterly basis but increased by 50% year-over-year. Return on equity stood at 17.6% during this period. In line with this, we do not expect the net profit figure—which came in slightly above expectations—to have a significant impact on stock performance.

- **2026 guidance**. The initially targeted mid-20% range for TL loan growth and the single-digit growth target for foreign currency loan growth remain unchanged. The forecast for the swap-adjusted net interest margin at the end of 2026, which initially indicated an annual improvement of 110 basis points to 4.5%, has been revised to 4.1%, reflecting an improvement of 70 basis points. The targeted 40% growth in net fee and commission income and the expectation of growth in operating expenses (OPEX) above inflation have been maintained. While the expectations for the NPL ratio and net cost of risk stand at 3.5% and 150 basis points, respectively, the Bank has indicated that it sees slight upside risks regarding both the NPL ratio and the net cost of risk. Finally, while a high 20% range was targeted for return on equity, the forecast has been revised to around 20%.
- We have recently published the revisions to our model for Vakıfbank in our report titled "Banking Sector: State-Owned Banks." **As of now, we are maintaining our "Buy" recommendation and target price of TRY41.80 for Vakıfbank.** Our 2026 outlook for Vakıfbank includes***: i) 25% TL loan growth, ii) 9.7% foreign currency loan growth, iii) 3.9% swap-adjusted NFM, iv) 44.5% net fee and commission growth, v) 39% increase in operating expenses, and vi) a net credit risk cost of 150 basis points***. Based on all these figures, our ***return on equity forecast stands at 24.6%.***

HALKB: Financial Results / neutral

Halkbank reported a non-consolidated net profit of TRY 8.2 billion in 2Q26, coming in above market expectations. The market consensus and our estimate stood at TRY 7.0 billion. While the bank's net profit decreased by 13.5% quarter-on-quarter and increased by 31.5% year-on-year, return on equity (ROE) materialized at 14.3% for the period. Although we do not expect the better-than-expected 2Q26 net profit figure to act as a major catalyst for share performance, we anticipate that the secondary public offering (SPO) process announced simultaneously with the financial results will provide medium-term support for share sentiment and market appetite.

Key takeaways from the teleconference:

- **The bank described the complete and final dismissal of the US lawsuit as a turning point.** It was noted that with the removal of this uncertainty, Halkbank’s perception has begun to normalize, opening the door to external funding from international debt capital markets. The bank stated that it can significantly reduce borrowing costs and better manage reserve requirement expenses through this development. Furthermore, it was emphasized that the newly established GMTN program will provide the flexibility to execute cost-effective issuances abroad, fully capitalizing on this momentum.
- **Halkbank announced that its Board of Directors has resolved to plan a secondary public offering (SPO) in parallel with its 2Q26 financial results.** According to the Board resolution, the bank plans to increase its issued capital by 25%, raising the share count from approximately 7.2 billion shares to around 9.0 billion lots. **This public offering aims to lower financial leverage, improve capital adequacy buffers, and enhance competitiveness. In addition, it was stated that increasing the free float will support share liquidity, broaden the shareholder base, and attract the interest of global institutional investors.**
- **The bank stated that the equity funding raised through the planned SPO will increase the share of core capital within its funding mix.** Expressing that this structural shift in liabilities will be positive for balance sheet strength and profitability, the bank explained that the expected funding derived from CET1 will replace high-cost, excess time deposits and point to an organic growth potential by generating incremental revenue in coming quarters. Recalling that its market share in time deposits was higher than that of comparable peers in past years and that reserve requirement ratios increased the overall burden of this funding, the management noted that they intend to reduce time deposits in upcoming quarters with the help of capital increases and enhanced external funding opportunities. Moreover, emphasizing that foreign currency liquidity secured via external funding will be deployed to expand FC loan market share, the bank stated that this strategy will enable them to align their TL loan share with sector averages and ultimately harmonize their high-cost TL time deposit share with prevailing market dynamics.
- **In response to a question regarding the CET1 impact, bank management stated that every TRY1 billion increase in equity raises the CET1 ratio by 3.5 basis points.**
- **We had previously incorporated model revisions for Halkbank in our recently published report titled *"Banking Sector: State Banks*".** We noted that while we viewed the weak trajectory in capital adequacy ratios as a risk, potential steps to improve capital ratios would bring new catalysts. **In this context, based on the 2007 and 2012 IPO and SPO processes, we previously indicated that if a new public offering equivalent to 25% of its capital is executed, the CET1 ratio could increase by approximately 300-400 bps, and net interest income could receive an additional contribution of TRY 20-30 billion over the 12-month period (t+1) post-issuance.**
- **Currently, we maintain our BUY recommendation and TRY 41.30 target price for Halkbank.** Our 2026 expectations for Halkbank are as follows***: i) 34% TL loan growth, ii) 16% FC loan growth, iii) 3.3% swap-adjusted net interest margin (NIM), iv) 38% net fee and commission growth, v) 41.5% operational expense increase, and vi) 160 bps net cost of risk***. In light of all these data points, our ***return on equity (ROE) expectation stands at 20.9%.***

THYAO: July pax traffic results / positive

Türk Hava Yolları (THYAO) announced its monthly traffic results. Accordingly, in July 2026, the total number of passengers stood at 9,453,998, with 3,421,875 domestic passengers and 6,032,123 international passengers. While the passenger load factor reached 86.5%, marking the highest July passenger load factor of the last 5 years, total Available Seat Kilometers (ASK) reached 25,717,161. Cargo and mail carried amounted to 203,118 tons.

- **Total passengers:** The total number of passengers, which was 9,039,397 in July 2025, increased by 4.6% in the same period of 2026 to reach 9,453,998.
- **Domestic & international passengers:** While the number of domestic passengers was 3,265,251 in July 2025, it increased by 4.8% in the same period of 2026 to 3,421,875. The number of international passengers increased by 4.5% compared to 2024, reaching 6,032,123 passengers.
- **Total Available Seat Kilometers (ASK):** While it was 25,037,928 km in July 2025, it increased by 2.7% in the same period of 2026 to 25,717,161 km.
- **Cargo + Mail (Tons):** Cargo transportation, which gained importance with the pandemic, increased by 4.9% compared to July 2025, reaching 203,118 tons.
- **Regional breakdown:** It is observed that demand momentum was maintained in the **Far East** market in July. In the aforementioned period, the number of passengers increased by 11% to reach 937,148, while ASK growth stood at 16%.
- **The Africa** market, which had drawn a steady growth chart in previous periods, had contracted in June. In July, despite a contraction in ASK, growth in passenger numbers was recorded once again. Compared to the same month of last year, the number of passengers in the region increased by 2.5%, while a 0.8% contraction was recorded on the ASK side.
- The sharp decline observed in passenger numbers in the **Middle East** market left its place to a more limited contraction as of June. While the passenger loss in the region was at the 40% level in May, the contraction showed a milder outlook at 13.5% in June and 9.8% in July. In contrast, the drop on the ASK side was higher at 24.6%.
- Following a 3.1% growth in June, the **Europe** market recorded a growth of 7.9% this month. While ASK growth was at 6.2%, the passenger load factor in the market increased by 1.5 points to 83.6%.

January-July data: Looking at the January-July data, it is seen that Turkish Airlines served 54 million passengers. This figure indicates a 5.4% growth compared to 51.2 million passengers in the same period of last year. ASK growth stands at 4.7%. While the number of international passengers increased by 6.2% to 35.4 million in this period, the number of domestic passengers reached 18.6 million with a 3.8% increase. Total cargo volume reached 1.4 million tons with a 12% increase. In the January-July period, the number of Middle East passengers decreased by 17.6% due to the impact of the sharp decline in April and May. Far East and Africa passenger numbers increased by 19.4% and 11.6%, respectively. The increase in Europe passenger numbers stands at 9.2%.

General Overview: While we positively evaluate the increase in passenger numbers in July following the decrease we saw in total passenger numbers in June, we consider the continuation of growth in the Far East and Africa to be important. In addition, the increase in passenger load factors will be important in terms of profitability. Looking at the last 5 years of data, the highest July data appears before us in total load factor and international load factor rates. **Our 12-month target price for Türk Hava Yolları is TRY461.00, and our recommendation is BUY**. The stock has underperformed the BIST 100 Index by 5% since the beginning of the year.

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.

HALKB – 07.08.2026

The resolution adopted by the Board of Directors regarding the capital increase within the registered capital ceiling and the secondary public offering of the shares of our Bank is summarised below.

1. Commencement of the activities regarding the secondary public offering;

2. Appointment of Halk Yatırım Menkul Değerler A.Ş. as the intermediary institution for domestic transactions and Citigroup Global Markets Limited (Citi) and J.P. Morgan Securities plc (J.P. Morgan) as joint global coordinators and joint bookrunners for the sale transactions to be carried out to international institutional investors, in connection with the secondary public offering of the shares of our Bank;

3. Increase of the issued share capital of our Bank, which consists of shares each with a nominal value of TL 0.01 and amounts to a total of TL 7,184,778,041.96, by TL 1,796,194,510.49 to TL 8,980,972,552.45 in consideration of new shares to be offered to the public, by way of full restriction of the pre-emption rights of the existing shareholders, within the registered capital ceiling of TL 30,000,000,000 (thirty billion), pursuant to Article 6 of the Articles of Association, in accordance with the Capital Markets Law and related communiqués;

4. All existing shareholders, other than the Türkiye Wealth Fund, shall be defined as an investor group on the basis of their holding shares as of the date on which this Board of Directors' resolution regarding the secondary public offering is announced on the Public Disclosure Platform, in accordance with capital markets legislation. This investor group shall be allocated shares during the subscription period of the public offering in an amount calculated in proportion to the capital increase, to ensure they are able to request shares accordingly. It is acknowledged that this arrangement does not constitute a right of first refusal (preemptive right) or a privilege, but is merely a basis for allocation/distribution;

5. Issuance of the shares to be issued as registered shares and public offering of such shares at a public offering price to be determined at a later stage, within the price range to be determined in accordance with the relevant capital markets and stock exchange legislation, which may exceed the nominal value;

6. Registration of the shares to be issued as a result of the capital increase as registered shares with "tradable form", to be recorded in dematerialised form with the Central Securities Depository of Türkiye (Merkezi Kayıt Kuruluşu A.Ş.);

7. Carrying out the public offering transactions in connection with the capital increase, making the necessary applications to the relevant authorities and obtaining the required approvals, completing the transactions and application processes, making all necessary applications and notifications to all relevant authorities and institutions, and authorising the Deputy General Management of Financial Management and the Deputy General Management of International Banking, separately or jointly, to conduct all processes, including the execution of all contracts to be signed in connection with the transactions to be carried out abroad for the purpose of offering the new shares to be issued to foreign investors.

CWENE – 07.08.2026

The opening of our "CW Enerji Plus Dealer – Mardin" dealership—as announced in the material event disclosure dated January 28, 2026—has taken place, and operations have commenced.

Our dealerships will operate as "CW Enerji Plus Dealers," carrying out sales, marketing, and after-sales support services for specific product groups of CW Kurumsal Hizmetler ve Pazarlama A.Ş.

BFREN – 07.08.2026

It had previously been announced to the public that preliminary studies and negotiations between our Company and our shareholder, Robert Bosch GmbH, regarding the production of a new product in the Commercial Vehicle Systems sector in Türkiye had been successfully concluded, and that our application for an Investment Incentive Certificate within the scope of this process had been submitted.

The said application has been approved, and a new Investment Incentive Certificate valued at TL 267,830,935 has been obtained.
As stated in our previous announcement, following the approval of the project schedule, it is projected that the initial investment orders will be placed in 2026 and that, upon completion of the investments, the transition to process-based serial production will take place in 2027.

CUSAN – 07.08.2026

The construction process and workplace licensing procedures for our new production facility—located in the Evrensekiz township of Lüleburgaz, Kırklareli—have been concluded as of today, and the facility has effectively commenced production; this investment was undertaken to increase the export share of our sales in line with our growth targets, secure a competitive advantage in local and global markets through the implementation of new production technologies, and serve various sectors, particularly automotive, transportation (road, air, and rail systems), renewable energy, and home appliances.

KCHOL – 07.08.2026

Our Board of Directors resolved to purchase Ford Otomotiv Sanayi A.Ş. ("Ford Otosan") Group B shares with a total nominal value of TL 23,558,850 corresponding to approx. 0.67% of the share capital of Ford Otosan from Temel Ticaret ve Yatırım A.Ş. for a cash consideration of TL 1,852,903,552.50 with the purpose of simplifying the share structure of our portfolio companies. The shares have been transferred and the consideration has been paid in full today.

ALARK – 07.08.2026

We disclosed on 22 April 2025 that Alarko Holding A.Ş. ("Alarko Holding") made a proposal to Carrier HVACR Investment BV ("Carrier") to sell Alarko Holding's shares in our share capital representing 20% of our share capital thereof.

During the course of the process, the parties evaluated a revision to the previously announced transaction structure in line with the negotiations conducted between Alarko Holding and Carrier. In this context, we had been informed by Alarko Holding and Carrier that the parties had commenced discussions regarding the termination of the cooperation between Alarko Holding and Carrier in respect of us through the acquisition by Alarko Holding of the shares held by Carrier, one of our existing shareholders, representing 42.03% of our share capital. In this context, our board of directors resolved, by its resolution numbered 861 dated 31 July 2025, on, among other things, the following matters

1. Negotiations shall be initiated between us and Carrier for the termination of the exclusivity rights granted by Carrier to us on the "Carrier" and "Toshiba" brands and the transfer of the assets and contracts related to these brands, including certain inventories under current assets in our financial statements, and the spare parts service business to Carrier simultaneously with the negotiations between Alarko Holding and Carrier within the scope of the share transfer transaction.

2. Considering that the transaction is still in the negotiation phase, that no decisive action can be taken by the parties involved in the process without legal, financial, technical, and other reviews, and that even after these phases are completed, it is still uncertain whether the transaction will take place, that the transactions planned to be carried out between us and Carrier may be considered a "material transaction" for us under the Capital Markets Board's (the "CMB") Communiqué on Material Transactions and Exit Right numbered II-23.3 and trigger exit rights for our investors, that an announcement to be made before the finalization of the transactions may cause extraordinary movements in the trading prices of our shares traded on the stock exchange that cannot be justified by our financial performance and may increase the cost that we may incur within the scope of the obligation to offer exit right, that the disclosure of transaction to the public prior to the finalization could be misleading to our investors, that the terms the transactions will be finalized following the evaluations and discussions to be conducted during the process, and after the parties conduct additional evaluations and binding agreements related to the transaction are signed, the public disclosures in relation to transaction shall be postponed to protect our legitimate interests.

At this stage, we have been informed by Alarko Holding and Carrier that a binding share purchase agreement has been executed between Alarko Holding and Carrier on 7 August 2026 in relation to the acquisition from Carrier of the shares representing 42.03% of our share capital and that, upon completion of the transaction, Alarko Holding's voting rights in us will increase to 84.06%, thereby triggering a mandatory tender offer obligation under the CMB's Tender Offer Communiqué No. II-26.1 and following the closing of the transaction, the necessary procedures will be initiated by Alarko Holding, including the submission of an application to the CMB for the launch of a mandatory tender offer addressed to our shareholders.
Upon completion of the transaction contemplated under the share purchase agreement, the partnership between Alarko Holding and Carrier in respect of us will be terminated, and we, currently classified as a joint venture in Alarko Holding's financial statements, will become an affiliate (bağlı ortaklık) of Alarko Holding. Pursuant to the share purchase agreement, the Shareholders' Agreement previously entered into between Alarko Holding and Carrier will be terminated as of the closing date, and the exclusivity rights granted by Carrier to us in respect of the "Carrier" and "Toshiba" brands will be terminated.

In this context, our board of directors resolved, by its resolution numbered 7 August 2026 dated 880, on, among other things, the following matters,

to approve the execution, delivery and performance of the carve-out agreement to be entered into, for the purpose of the transfer to Viessmann Isı Teknikleri Ticaret Limited Şirketi, an affiliate of Carrier of certain inventories relating to the "Carrier" and "Toshiba" brands that will be classified under current assets, and certain agreements relating to such brands and the obligations associated therewith (the "Transaction"), among us, Carrier and Viessmann Isı Teknikleri Ticaret Limited Şirketi,
If the Transaction is deemed to constitute a material transaction under the CMB's Communiqué No. II-23.3 on Material Transactions and Exit Rights (the "Communiqué");

(i) the necessary board resolution shall be adopted seperately,

(ii) the Transaction shall be submitted to the approval of the general assembly in accordance with the Communiqué,

(iii) exit rights shall be offered in accordance with the Communiqué,

(iv) the exercise price for exit righ shall be determined and announced in accordance with the Communiqué

The carve-out agreement contemplated under the board resolution described above was executed on 7 August 2026. Under the agreement, the closing date of the Transaction has been determined as the date of closing of the share transfer between Alarko Holding and Carrier. Pursuant to this agreement, the aggregate consideration payable by Viessmann Isı Teknikleri Ticaret Limited Şirketi to us will be finally determined as of the closing date, taking into account, among other things, the value of the inventories relating to the "Carrier" and "Toshiba" brands to be transferred and classified as current assets as of the closing date of the Transaction, and certain agreements relating to such brands and related items, including advances received thereunder and costs incurred in connection with projects, services and sales that remain incomplete as of the closing date of the Transaction.

Upon completion of the transactions contemplated by the carve-out agreement, we will cease all activities relating to the "Carrier" and "Toshiba" brands.

Material developments regarding this matter will be disclosed to the public.

General Assembly

August 10, 2026	August 11, 2026	August 12, 2026	August 13, 2026	August 14, 2026
RGYAS		PCLIT	BIGCH	SOHOE
			MERIT	
			NTHOL	
			PENGD	

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
DERHL	10.08.2026	10.80				2.15	401.41%	197,281,323	989,179,083
VKGYO	10.08.2026	2.53				1.98	27.54%	3,450,000,000	4,400,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
GOKNR	Dividend	10.08.2026	22.80	0.31	0.26	22.49	1.34%	-	No impact	No impact	-	No impact	No impact
PCILT	Dividend	10.08.2026	32.68	2.53	2.15	30.15	7.76%	-	No impact	No impact	-	No impact	No impact

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
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
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
KORDS				3,501,331,196	1,800			194,529,076
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MAVI								794,512,000
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
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
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

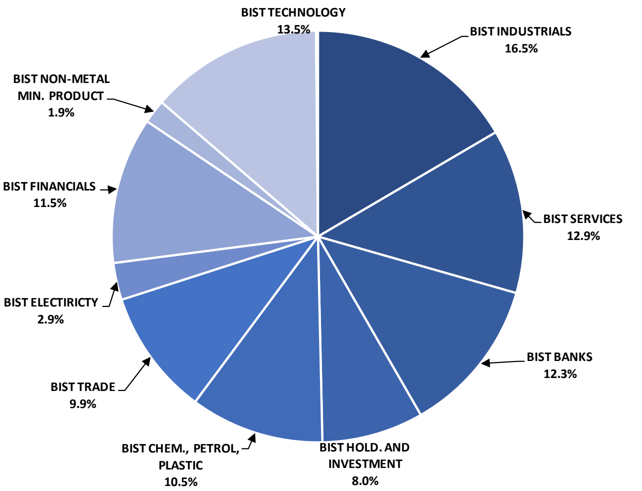
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

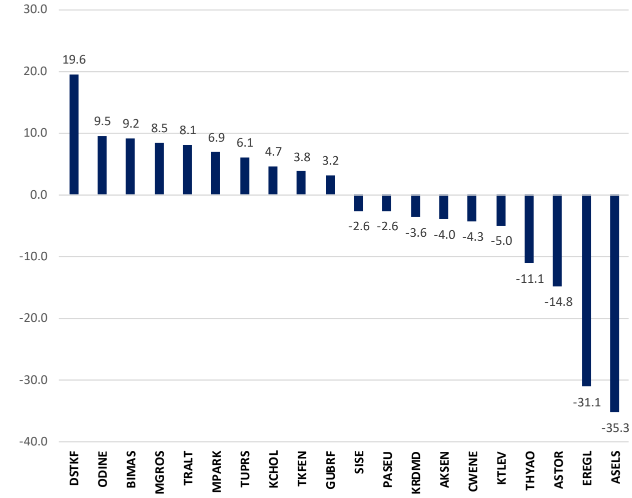
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



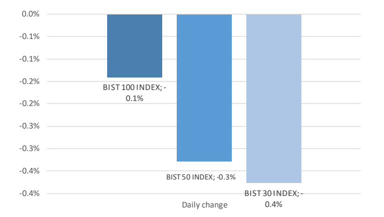
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	07.08.2026	06.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13779	13799	-0.1%	11262	22%
XU030	BIST 30 INDEX	15596	15655	-0.4%	12224	28%
XU050	BIST 50 INDEX	12168	12208	-0.3%	9770	25%
XBANK	BIST BANKS INDEX	15490	15487	0.0%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	17941	17956	-0.1%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18854	18836	0.1%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	15909	15957	-0.3%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13793	13813	-0.1%	11264	22%
XBANA	BIST MAIN INDEX	67081	67190	-0.2%	51074	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	11187	10993	1.8%	5048	122%
XELKT	BIST ELECTRICITY INDEX	779	784	-0.6%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	48756	47133	3.4%	18467	164%
XGIDA	BIST FOOD, BEVERAGE INDEX	17042	16785	1.5%	12458	37%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6478	6474	0.1%	5761	12%
XHARZ	BIST IPO INDEX	379637	371683	2.1%	158055	140%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14740	14784	-0.3%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2677	2671	0.2%	2460	9%
XINSA	BIST CONSTRUCTION INDEX	22290	22027	1.2%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7809	7597	2.8%	6994	12%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17944	17887	0.3%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	43914	43433	1.1%	41041	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13057	13157	-0.8%	10147	29%
XMADN	BIST MINING INDEX	15636	15206	2.8%	12254	28%
XMANA	BIST BASIC METAL INDEX	26413	27329	-3.4%	17775	49%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29135	29441	-1.0%	20196	44%
XSADA	BIST ADANA INDEX	44633	44699	-0.1%	45008	-1%
XSANK	BIST ANKARA INDEX	46793	47463	-1.4%	33284	41%
XSANT	BIST ANTALYA INDEX	15913	16941	-6.1%	12929	23%
XSBAL	BIST BALIKESIR INDEX	11763	11713	0.4%	10280	14%
XSBUR	BIST BURSA INDEX	20477	20365	0.5%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10530	10448	0.8%	9153	15%
XSGRT	BIST INSURANCE INDEX	76435	76396	0.1%	68993	11%
XSIST	BIST ISTANBUL INDEX	18604	18582	0.1%	15126	23%
XSIZM	BIST IZMIR INDEX	19520	19236	1.5%	17435	12%
XSKAY	BIST KAYSERI INDEX	38827	38681	0.4%	37507	4%
XSKOC	BIST KOCAELI INDEX	39730	39543	0.5%	27930	42%
XSKON	BIST KONYA INDEX	8128	8110	0.2%	11705	-31%
XSPOR	BIST SPORTS INDEX	1897	1849	2.6%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	46962	45782	2.6%	45613	3%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13631	13655	-0.2%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34475	34044	1.3%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4098	4086	0.3%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	17713	17706	0.0%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15742	15824	-0.5%	12461	26%
XTRZM	BIST TOURISM INDEX	1863	1811	2.9%	1641	14%
XTUMY	BIST ALL SHARES-100 INDEX	76379	76343	0.0%	55617	37%
XUHIZ	BIST SERVICES INDEX	12575	12537	0.3%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38294	38857	-1.4%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	19017	19071	-0.3%	14013	36%
XUSRD	BIST SUSTAINABILITY INDEX	17729	17789	-0.3%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	49207	49677	-0.9%	28711	71%
XYLDZ	BIST STAR INDEX	15958	15971	-0.1%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5131	5122	0.2%	4586	12%
XYUZO	BIST 100-30 INDEX	22523	22417	0.5%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	19155	19448	-1.5%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	110305	110409	-0.1%	103445	7%
XLBNK	BIST LIQUID BANKS	13779	13781	0.0%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48897	48537	0.7%	26097	87%

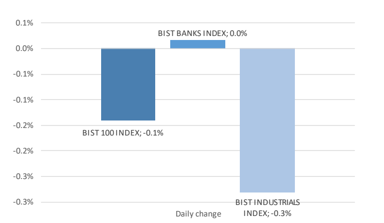
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



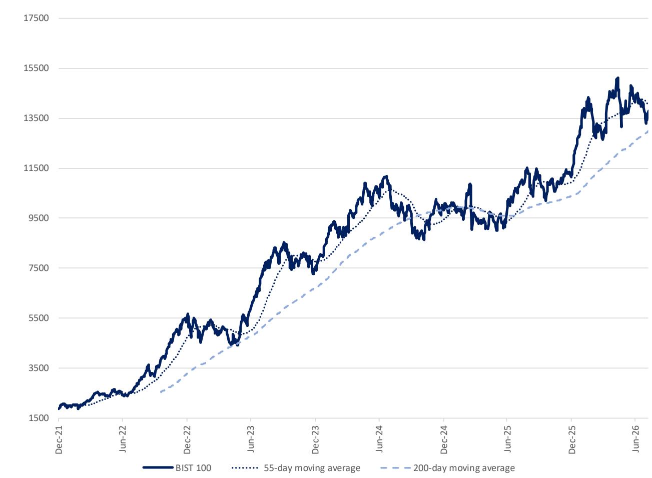
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



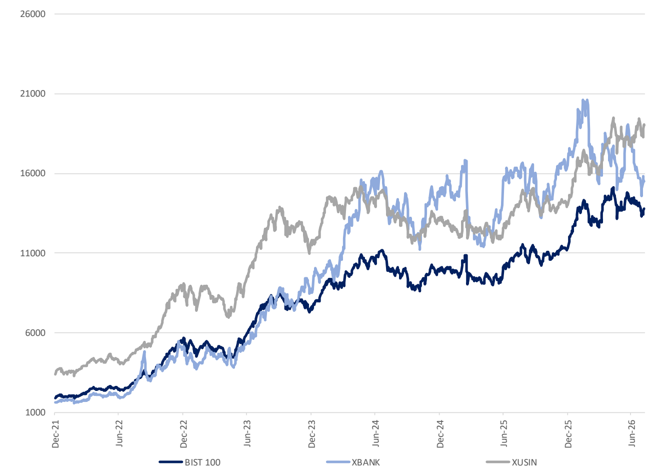
Source: Deniz Invest Strategy and Research calculations

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
EUREN	3.97	3.89	2.06%	108.80	39.89	- 0.13	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SKBNK	6.09	6.25	-2.56%	640.57	21.77	- 2.66	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
EREGL	38.68	41.56	-6.93%	12,106.79	38.41	0.04	✓	×	✓	✓	✓	✓	✓	28.5	91.0
BIMAS	385.75	382.25	0.92%	3,513.90	51.73	1.38	✓	✓	✓	✓	✓	×	✓	28.5	87.5
BSOKE	35.88	36.06	-0.50%	309.00	51.93	- 0.12	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DAPGM	9.05	8.60	5.23%	1,596.55	45.79	- 0.29	✓	✓	✓	✓	✓	×	✓	25.0	87.5
ECILC	69.50	70.50	-1.42%	340.99	42.83	- 2.20	✓	✓	✓	✓	✓	×	✓	62.5	87.5
EFOR	19.77	19.07	3.67%	985.37	60.42	1.05	✓	✓	✓	✓	✓	×	✓	78.5	87.5
MAGEN	37.50	37.42	0.21%	658.91	47.76	- 0.46	✓	✓	✓	✓	✓	×	✓	75.0	87.5
MGROS	654.50	626.00	4.55%	1,944.59	56.70	- 4.80	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ODAS	7.54	7.55	-0.13%	219.95	38.59	- 0.17	✓	✓	✓	✓	×	✓	✓	50.0	87.5
QUAGR	3.35	3.31	1.21%	111.63	40.57	- 0.11	✓	✓	✓	✓	✓	×	✓	41.0	87.5
TURSG	6.29	6.20	1.45%	406.30	45.89	- 0.04	✓	✓	✓	✓	✓	×	✓	87.5	87.5
DOHOL	20.50	20.90	-1.91%	131.55	42.51	- 0.14	✓	×	✓	✓	✓	×	✓	50.0	78.5
ENERY	8.35	8.38	-0.36%	183.22	30.96	- 0.26	✓	×	✓	✓	✓	×	✓	16.0	78.5
FROTO	78.10	78.60	-0.64%	1,602.36	39.86	- 1.57	✓	×	✓	✓	✓	×	✓	28.5	78.5
GARAN	127.00	127.80	-0.63%	3,772.73	45.97	- 1.12	✓	×	✓	✓	✓	×	✓	28.5	78.5
HALKB	37.02	37.20	-0.48%	1,076.96	39.12	- 1.26	✓	×	✓	✓	✓	×	✓	28.5	78.5
PGSUS	153.50	154.70	-0.78%	1,141.62	36.44	- 4.45	✓	×	✓	✓	✓	×	✓	28.5	78.5
ULKER	89.20	87.05	2.47%	545.39	35.33	- 3.68	✓	×	✓	✓	✓	×	✓	62.5	78.5
ANSGR	28.60	28.22	1.35%	274.58	62.82	0.09	x	✓	✓	✓	✓	✓	✓	87.5	75.0
BTCIM	4.98	5.04	-1.19%	558.74	36.29	- 0.21	✓	✓	✓	✓	×	×	✓	87.5	75.0
DOAS	194.30	190.20	2.16%	212.18	61.23	1.05	+	✓	✓	✓	✓	×	✓	75.0	75.0
ENJSA	113.20	113.40	-0.18%	315.75	63.51	1.65	✓	✓	✓	✓	×	×	✓	75.0	75.0
GENIL	9.75	9.51	2.52%	696.50	60.89	0.12	x	✓	✓	✓	✓	✓	✓	50.0	75.0
GESAN	82.00	82.75	-0.91%	409.53	56.11	0.80	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	2.93	2.92	0.34%	1,331.54	40.11	- 0.12	x	✓	✓	✓	✓	✓	✓	37.5	75.0
OYAKC	20.66	20.60	0.29%	545.37	49.66	- 0.09	✓	✓	✓	✓	×	×	✓	75.0	75.0
PATEK	19.64	18.99	3.42%	272.29	42.16	- 0.86	x	✓	✓	✓	✓	✓	✓	37.5	75.0
SARKY	25.46	24.80	2.66%	390.50	49.76	- 0.59	✓	✓	✓	✓	×	×	✓	75.0	75.0
TSKB	11.12	11.24	-1.07%	93.44	42.70	- 0.16	x	✓	✓	✓	✓	✓	✓	50.0	75.0
AKSA	12.54	12.65	-0.87%	224.74	55.84	0.22	x	×	✓	✓	✓	✓	✓	91.0	66.0
CIMSA	44.82	44.98	-0.36%	329.64	36.79	- 1.05	x	×	✓	✓	✓	✓	✓	25.0	66.0
OBAMS	4.85	4.86	-0.21%	113.64	33.36	- 0.33	x	×	✓	✓	✓	✓	✓	37.5	66.0
TUKAS	2.01	2.01	0.00%	105.52	33.74	- 0.07	✓	✓	×	✓	×	×	✓	91.0	66.0
AKBNK	67.40	67.10	0.45%	7,971.20	47.29	- 1.36	x	✓	✓	✓	×	✓	✓	37.5	62.5
ASELS	353.75	363.00	-2.55%	12,380.97	47.27	- 5.98	x	✓	✓	✓	✓	×	✓	87.5	62.5
ENKAI	86.35	85.85	0.58%	847.67	40.87	- 1.54	✓	✓	✓	✓	✓	×	×	16.0	62.5
GUBRF	446.25	432.75	3.12%	1,468.41	55.78	- 8.70	x	✓	✓	✓	✓	×	✓	62.5	62.5
MPARK	426.75	400.00	6.69%	896.14	55.88	- 4.89	x	✓	✓	✓	✓	×	✓	28.5	62.5
RALYH	237.50	242.50	-2.06%	584.72	51.73	4.44	x	✓	✓	✓	✓	×	✓	87.5	62.5
SASA	2.58	2.58	0.00%	5,412.63	53.18	0.00	x	✓	✓	✓	×	✓	✓	75.0	62.5
TCELL	105.10	105.30	-0.19%	1,371.00	47.57	- 1.13	x	✓	✓	✓	✓	×	✓	100.0	62.5
TRMET	139.50	135.90	2.65%	1,016.08	64.70	4.13	✓	✓	✓	✓	×	✓	×	87.5	62.5
BALSU	13.22	13.50	-2.07%	713.86	38.30	- 0.52	x	×	✓	✓	✓	×	✓	16.0	53.5
CWENE	42.20	46.80	-9.83%	12,159.63	55.96	0.81	x	×	✓	✓	✓	×	✓	100.0	53.5
GRSEL	339.50	342.25	-0.80%	57.46	55.56	8.55	x	×	✓	✓	✓	×	✓	53.5	53.5
ISMEN	34.02	34.50	-1.39%	213.58	34.92	- 0.57	x	×	✓	✓	✓	×	✓	25.0	53.5
KCHOL	198.50	195.90	1.33%	8,825.35	52.52	1.22	x	×	✓	✓	✓	×	✓	41.0	53.5
TUPRS	323.50	321.50	0.62%	11,831.36	71.98	13.79	x	×	✓	✓	✓	×	✓	16.0	53.5
ZOREN	2.31	2.30	0.43%	96.88	28.55	- 0.12	x	×	✓	✓	×	✓	✓	28.5	53.5
ASTOR	308.50	319.25	-3.37%	6,758.63	53.45	0.94	x	✓	✓	✓	✓	✓	×	75.0	50.0
BERA	13.09	13.08	0.08%	52.19	34.84	- 0.73	x	✓	✓	✓	×	×	✓	87.5	50.0
EUPWR	91.70	91.10	0.66%	911.87	52.71	0.88	x	✓	✓	✓	✓	✓	×	37.5	50.0
IZENR	9.09	8.80	3.30%	423.81	47.20	- 0.23	x	✓	✓	✓	✓	✓	×	75.0	50.0
PAHOL	1.33	1.34	-0.75%	236.53	39.35	- 0.04	x	✓	✓	✓	✓	✓	×	37.5	50.0
YKBNK	34.02	34.04	-0.06%	5,455.93	46.46	- 0.77	x	✓	✓	✓	×	×	✓	16.0	50.0
OTKAR	273.00	279.50	-2.33%	177.35	23.63	- 17.44	x	×	✓	×	✓	×	✓	8.0	45.5
EKGYO	17.94	18.19	-1.37%	2,634.41	35.18	- 0.59	x	×	✓	✓	✓	✓	=	37.5	41.0
IEYHO	174.20	172.50	0.99%	975.77	81.56	6.91	x	✓	×	✓	×	×	✓	53.5	41.0
PSGYO	3.70	3.70	0.00%	2,070.03	55.69	0.08	x	×	✓	✓	✓	✓	×	75.0	41.0
SAHOL	88.05	88.10	-0.06%	1,954.03	46.09	- 1.45	x	×	✓	✓	✓	✓	×	28.5	41.0
SOKM	51.70	51.05	1.27%	183.00	53.81	0.68	x	×	✓	✓	✓	✓	×	37.5	41.0
THYAO	306.25	311.25	-1.61%	19,898.77	40.36	- 3.22	x	✓	×	✓	✓	✓	×	91.0	41.0
TTKOM	54.50	53.50	1.87%	2,383.23	44.38	- 1.75	✓	×	✓	✓	×	×	×	28.5	41.0
ARCLK	97.90	98.00	-0.10%	86.83	45.17	- 0.84	x	✓	✓	✓	×	✓	×	75.0	37.5
BRYAT	1,767.00	1,765.00	0.11%	69.11	44.72	- 36.94	x	✓	✓	✓	✓	×	×	75.0	37.5
CCOLA	89.00	87.70	1.48%	390.25	54.33	1.23	x	✓	✓	✓	✓	×	×	53.5	37.5
DSTKF	1,773.00	1,700.00	4.29%	1,424.49	30.23	- 350.79	x	✓	✓	✓	×	✓	×	78.5	37.5
FENER	3.06	3.01	1.66%	282.80	47.22	- 0.05	x	✓	✓	✓	✓	×	×	37.5	37.5
GRTHO	242.00	241.00	0.41%	279.80	49.95	0.30	x	✓	✓	✓	×	✓	×	87.5	37.5
KLRHO	78.00	77.15	1.10%	122.14	42.30	- 3.83	x	✓	✓	✓	×	✓	×	62.5	37.5
KTLEV	43.58	44.50	-2.07%	2,437.68	37.59	- 2.06	x	✓	✓	✓	✓	×	×	50.0	37.5
MAVI	39.14	38.94	0.51%	84.49	47.34	- 0.38	x	✓	✓	✓	✓	×	×	25.0	37.5
MIATK	29.72	29.40	1.09%	479.94	32.49	- 2.23	x	✓	✓	✓	✓	×	×	16.0	37.5
REEDR	6.10	6.10	0.00%	99.23	39.00	- 0.14	x	✓	✓	✓	×	✓	×	87.5	37.5
TRALT	52.15	49.44	5.48%	8,825.74	60.05	- 0.09	x	✓	✓	✓	✓	×	×	75.0	37.5
VAKBN	30.74	30.96	-0.71%	571.43	48.16	- 0.34	x	✓	✓	✓	✓	×	×	37.5	37.5
VESTL	22.76	22.70	0.26%	130.39	38.25	- 0.67	x	✓	✓	✓	✓	×	×	37.5	37.5
PASEU	174.20	178.00	-2.13%	2,752.13	76.60	17.91	x	×	×	✓	✓	✓	×	33.0	33.0
AEFES	21.58	21.46	0.56%	634.48	54.00	0.25	x	×	✓	✓	✓	×	×	53.5	28.5
AKSEN	91.40	96.20	-4.99%	497.09	44.66	1.09	x	×	✓	✓	×	✓	×	87.5	28.5
ISCTR	12.36	12.33	0.24%	5,470.36	34.63	- 0.45	x	×	✓	✓	✓	×	×	28.5	28.5
ODINE	2,752.50	2,690.00	2.32%	2,269.27	67.78	226.34	x	×	✓	✓	✓	×	×	41.0	28.5
PETKM	18.52	19.06	-2.83%	2,153.38	39.92	- 0.32	x	×	✓	✓	×	✓	×	16.0	28.5
SISE	41.34	41.88	-1.29%	1,307.21	38.26	- 0.67	x	✓	✓	×	✓	×	×	41.0	28.5
TAVHL	275.50	273.50	0.73%	1,177.02	52.11	1.44	x	×	✓	✓	✓	×	×	75.0	28.5
TRENJ	103.90	100.90	2.97%	254.19	62.95	1.96	x	×	✓	✓	✓	×	×	16.0	28.5
ALARK	101.80	100.30	1.50%	320.68	47.68	- 0.36	x	✓	✓	✓	×	×	×	16.0	25.0
ALTNY	15.91	15.80	0.70%	217.12	48.77	- 0.18	x	✓	✓	✓	×	×	×	62.5	25.0
BRSAN	572.00	583.00	-1.89%	1,308.26	54.22	0.27	x	✓	✓	✓	×	×	×	87.5	25.0
CANTE	1.21	1.19	1.68%	199.68	38.19	- 0.05	x	✓	✓	✓	×	×	×	37.5	25.0
CVKMD	15.91	16.60	-4.16%	1,021.81	57.37	0.03	x	✓	✓	✓	×	×	×	87.5	25.0
ESEN	3.37	3.32	1.51%	89.81	40.37	- 0.09	x	✓	✓	✓	×	×	×	25.0	25.0
GLRMK	169.60	159.60	6.27%	1,219.23	59.79	- 2.55	x	✓	✓	✓	×	×	×	62.5	25.0
GSRAY	1.02	1.00	2.00%	183.35	55.20	- 0.01	x	✓	✓	✓	×	×	×	62.5	25.0
KUYAS	70.00	69.50	0.72%	1,019.77	50.25	- 0.89	x	✓	✓	✓	×	×	×	62.5	25.0
TOASO	263.00	257.00	2.33%	895.18	37.09	- 10.84	x	✓	✓	✓	×	×	×	62.5	25.0
KRDMD	39.58	41.20	-3.93%	2,170.99	44.41	0.24	x	×	✓	✓	×	×	×	28.5	16.0
TKFEN	209.00	193.90	7.79%	1,911.56	88.83	12.48	x	✓	✓	×	×	×	×	20.5	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.
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

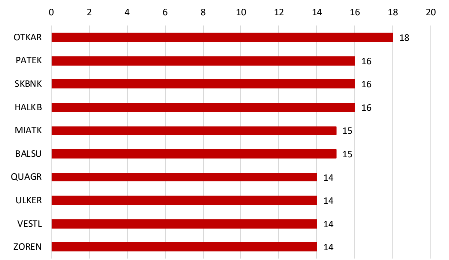
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.58	21.46	0.6%	22.24	16.04	3%	26%	×
AKBNK	67.40	67.10	0.4%	83.55	61.60	24%	9%	×
AKSA	12.54	12.65	-0.9%	13.00	10.03	4%	20%	×
AKSEN	91.40	96.20	-5.0%	116.00	71.60	27%	22%	×
ALARK	101.80	100.30	1.5%	110.50	84.05	9%	17%	×
ALTNY	15.91	15.80	0.7%	19.48	14.29	22%	10%	×
ANSGR	28.60	28.22	1.3%	31.00	25.58	8%	11%	×
ARCLK	97.90	98.00	-0.1%	119.20	96.40	22%	2%	×
ASELS	353.75	363.00	-2.5%	434.00	320.25	23%	9%	×
ASTOR	308.50	319.25	-3.4%	363.50	192.00	18%	38%	×
BALSU	13.22	13.50	-2.1%	20.52	13.02	55%	2%	×
BERA	13.09	13.08	0.1%	18.38	12.62	40%	4%	×
BIMAS	385.75	382.25	0.9%	411.85	333.51	7%	14%	×
BRSAN	572.00	583.00	-1.9%	644.50	438.00	13%	23%	×
BRYAT	1767.00	1765.00	0.1%	2233.00	1661.00	26%	6%	×
BSOKE	35.88	36.06	-0.5%	39.50	32.40	10%	10%	×
BTCIM	4.98	5.04	-1.2%	6.76	4.87	36%	2%	×
CANTE	1.21	1.19	1.7%	1.91	1.18	58%	2%	×
CCOLA	89.00	87.70	1.5%	92.35	64.58	4%	27%	×
CIMSA	44.82	44.98	-0.4%	59.00	44.74	32%	0%	×
CVKMD	15.91	16.60	-4.2%	18.27	12.13	15%	24%	×
CWENE	42.20	46.80	-9.8%	46.80	28.52	11%	32%	×
DAPGM	9.05	8.60	5.2%	14.71	8.50	63%	6%	×
DOAS	194.30	190.20	2.2%	205.40	175.57	6%	10%	×
DOHOL	20.50	20.90	-1.9%	24.64	19.46	20%	5%	×
DSTKF	1773.00	1700.00	4.3%	3920.00	1613.00	121%	9%	×
ECILC	69.50	70.50	-1.4%	109.71	66.35	58%	5%	×
EFOR	19.77	19.07	3.7%	21.36	5.34	8%	73%	×
EKGYO	17.94	18.19	-1.4%	22.00	17.73	23%	1%	×
ENERY	8.35	8.38	-0.4%	11.30	8.23	35%	1%	×
ENJSA	113.20	113.40	-0.2%	127.00	99.50	12%	12%	×
ENKAI	86.35	85.85	0.6%	111.40	85.25	29%	1%	×
EREGL	38.68	41.56	-6.9%	44.20	26.54	14%	31%	×
ESEN	3.37	3.32	1.5%	4.74	3.30	41%	2%	×
EUPWR	91.70	91.10	0.7%	105.60	37.60	15%	59%	×
EUREN	3.97	3.89	2.1%	5.97	3.86	50%	3%	×
FENER	3.06	3.01	1.7%	4.32	2.56	41%	16%	×
FROTO	78.10	78.60	-0.6%	109.30	76.10	40%	3%	×
GARAN	127.00	127.80	-0.6%	146.40	120.00	15%	6%	×
GENIL	9.75	9.51	2.5%	11.04	7.81	13%	20%	×
GESAN	82.00	82.75	-0.9%	89.65	44.04	9%	46%	×
GLRMK	169.60	159.60	6.3%	244.90	147.90	44%	13%	×
GRSEL	339.50	342.25	-0.8%	363.00	288.75	7%	15%	×
GRTHO	242.00	241.00	0.4%	280.59	203.06	16%	16%	×
GSRAY	1.02	1.00	2.0%	1.22	0.97	20%	5%	×
GUBRF	446.25	432.75	3.1%	617.50	398.50	38%	11%	×
HALKB	37.02	37.20	-0.5%	49.10	35.02	33%	5%	×
HEKTS	2.93	2.92	0.3%	4.83	2.80	65%	4%	×
IEYHO	174.20	172.50	1.0%	174.20	91.15	-	48%	✓
ISCTR	12.36	12.33	0.2%	15.47	12.03	25%	3%	×
ISMEN	34.02	34.50	-1.4%	45.80	34.02	35%	-	×
IZENR	9.09	8.80	3.3%	12.53	8.10	38%	11%	×
KCHOL	198.50	195.90	1.3%	213.00	183.30	7%	8%	×
KLRHO	78.00	77.15	1.1%	142.30	73.30	82%	6%	×
KRDMD	39.58	41.20	-3.9%	44.92	28.92	13%	27%	×
KTLEV	43.58	44.50	-2.1%	58.61	18.43	34%	58%	×
KUYAS	70.00	69.50	0.7%	94.20	60.50	35%	14%	×
MAGEN	37.50	37.42	0.2%	68.25	30.68	82%	18%	×
MAVI	39.14	38.94	0.5%	45.66	37.64	17%	4%	×
MGROS	654.50	626.00	4.6%	724.00	590.51	11%	10%	×
MIATK	29.72	29.40	1.1%	56.30	29.40	89%	1%	×
MPARK	426.75	400.00	6.7%	495.00	397.50	16%	7%	×
OBAMS	4.85	4.86	-0.2%	8.79	4.74	81%	2%	×
ODAS	7.54	7.55	-0.1%	9.53	5.68	26%	25%	×
ODINE	2752.50	2690.00	2.3%	2905.00	809.00	6%	71%	×
OTKAR	273.00	279.50	-2.3%	408.50	273.00	50%	-	×
OYAKC	20.66	20.60	0.3%	25.66	19.86	24%	4%	×
PAHOL	1.33	1.34	-0.7%	1.79	1.28	35%	4%	×
PASEU	174.20	178.00	-2.1%	180.90	85.70	4%	51%	×
PATEK	19.64	18.99	3.4%	26.88	17.38	37%	12%	×
PETKM	18.52	19.06	-2.8%	27.14	18.52	47%	-	×
PGSUS	153.50	154.70	-0.8%	196.90	148.70	28%	3%	×
PSGYO	3.70	3.70	0.0%	4.01	2.34	8%	37%	×
QUAGR	3.35	3.31	1.2%	4.50	2.82	34%	16%	×
RALYH	237.50	242.50	-2.1%	387.75	144.00	63%	39%	×
REEDR	6.10	6.10	0.0%	8.40	6.10	38%	-	×
SAHOL	88.05	88.10	-0.1%	105.10	82.30	19%	7%	×
SARKY	25.46	24.80	2.7%	33.84	23.22	33%	9%	×
SASA	2.58	2.58	0.0%	3.54	2.23	37%	14%	×
SISE	41.34	41.88	-1.3%	51.68	41.34	25%	-	×
SKBNK	6.09	6.25	-2.6%	19.63	5.97	222%	2%	×
SOKM	51.70	51.05	1.3%	56.35	43.82	9%	15%	×
TAVHL	275.50	273.50	0.7%	343.46	243.18	25%	12%	×
TCELL	105.10	105.30	-0.2%	121.90	99.95	16%	5%	×
THYAO	306.25	311.25	-1.6%	348.25	274.00	14%	11%	×
TKFEN	209.00	193.90	7.8%	209.00	93.35	-	55%	✓
TOASO	263.00	257.00	2.3%	345.00	252.00	31%	4%	×
TRALT	52.15	49.44	5.5%	54.25	39.54	4%	24%	×
TRENJ	103.90	100.90	3.0%	104.10	80.70	0%	22%	×
TRMET	139.50	135.90	2.6%	141.00	101.30	1%	27%	×
TSKB	11.12	11.24	-1.1%	12.66	10.84	14%	3%	×
TTKOM	54.50	53.50	1.9%	66.85	50.70	23%	7%	×
TUKAS	2.01	2.01	0.0%	2.80	1.97	39%	2%	×
TUPRS	323.50	321.50	0.6%	323.50	216.80	-	33%	✓
TURSG	6.29	6.20	1.5%	7.44	6.00	18%	5%	×
ULKER	89.20	87.05	2.5%	124.01	86.30	39%	3%	×
VAKBN	30.74	30.96	-0.7%	35.40	28.88	15%	6%	×
VESTL	22.76	22.70	0.3%	30.08	22.54	32%	1%	×
YKBNK	34.02	34.04	-0.1%	43.84	31.00	29%	9%	×
ZOREN	2.31	2.30	0.4%	3.42	2.30	48%	0%	×

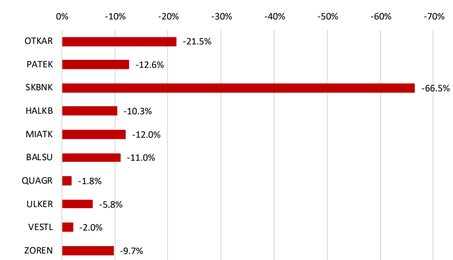
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

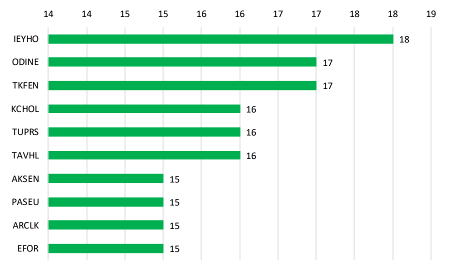
Number of days of negative relative performance of BIST 100 companies in 1M



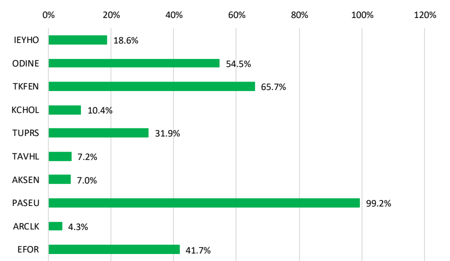
Relative performance of the companies for the last month



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

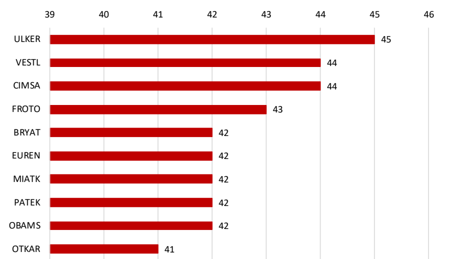


Relative performance of the companies for the last month

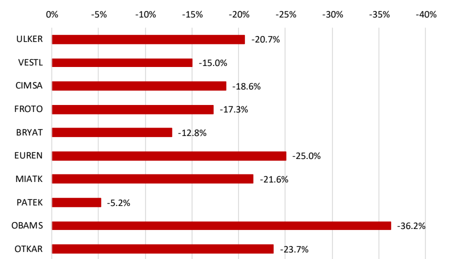


Source: Deniz Invest Strategy and Research calculations, Rasyonet

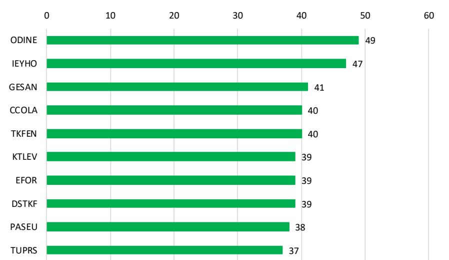
Number of days of negative relative performance of BIST 100 companies in 3M



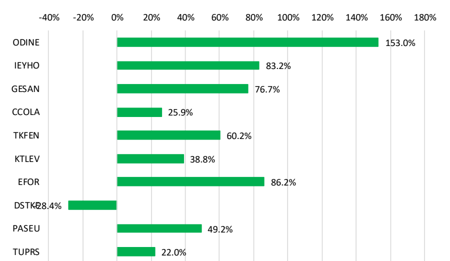
Relative performance of the companies for the last 3M



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	54%	*1061%*	-7%	2%	-4%	-23%	6%
HTTBT	77.00	101%	*299%*	-8%	-2%	-11%	-14%	-16%
BIMAS	497.95	29%	*549%*	45%	4%	-1%	14%	49%
CCOLA	108.57	22%	*459%*	54%	8%	6%	24%	75%
YKBNK	54.30	60%	*128%*	-6%	-9%	-12%	-11%	1%
TABGD	375.00	42%	*34%*	28%	13%	-3%	6%	34%
GARAN	205.73	62%	*9%*	-8%	-5%	-8%	-15%	-11%
AGESA	366.00	55%	*16%*	10%	-4%	-5%	0%	44%
MPARK	640.00	50%	*11%*	12%	1%	-13%	-6%	19%
THYAO	461.00	51%	*-9%*	14%	-12%	-2%	-5%	0%

MP average potential	53%
MP since last update Δ	2%
BIST 100 since last update Δ	-3%

MP last 12M	6%	BIST 100 last 12M	26%
MP YTD	10%	BIST 100 YTD	22%
MP 2019-	2323%	BIST 100 2019-	1134%
Relative last 12M	**-15%**		
Relative YTD	**-10%**		
Relative 2019-	**96%**		

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%	24%	-10%	-11%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

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	353.75	*872%*	*361%*	1119	53%	3%	1%	1.01	0.59
AKBNK	21.08.2023	25.30	67.40	*166%*	*47%*	1084	0%	6%	4%	1.42	0.82
DOHOL	09.07.2024	16.02	20.50	*28%*	*1%*	761	21%	-2%	-4%	0.67	0.56
ENKAI	02.05.2025	60.13	86.35	*44%*	*-5%*	464	13%	-1%	-4%	0.78	0.63
TUPRS	18.08.2025	149.41	323.50	*117%*	*71%*	356	83%	10%	7%	0.54	0.40
BIGCH	18.08.2025	9.26	6.52	*-30%*	*-44%*	356	-36%	-4%	-6%	0.90	0.34
ISMEN	27.08.2025	41.21	34.02	*-17%*	*-31%*	347	-7%	-2%	-4%	1.09	0.80
TRGYO	05.01.2026	70.89	91.45	*29%*	*9%*	216	30%	-2%	-5%	0.64	0.62
MGROS	30.03.2026	594.16	654.50	*10%*	*2%*	132	26%	5%	2%	0.86	0.68
KRDMD	30.03.2026	29.39	39.58	*35%*	*24%*	132	57%	-4%	-6%	1.16	0.74
ENJSA	30.03.2026	113.14	113.20	*0%*	*-8%*	132	31%	4%	2%	0.89	0.68

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.08.2026	**1718**	**81%**	**73%**	**947**
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)	**1618%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	464			
Total day (Since beginning)	1751			
XU100 weekly performance	6%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	847%			
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%**			

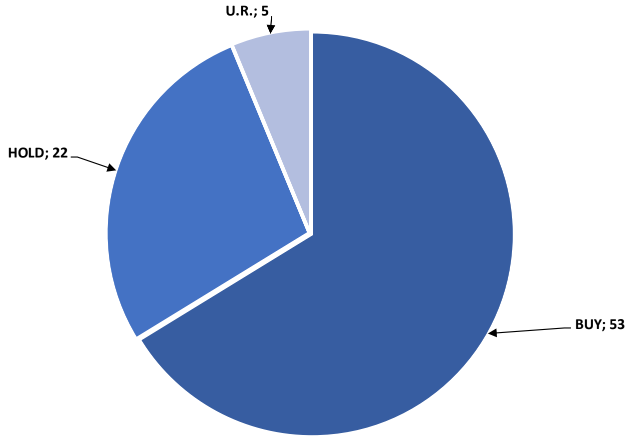
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	350,480	7,375	5.9%	4.2%	0%	-19%	88.80	BUY	67.40	31.8%
Albaraka Türk	20,875	439	---	---	9%	-11%	11.94	BUY	8.35	43.0%
Garanti Bank	533,400	11,224	2.4%	1.8%	-8%	-25%	205.73	BUY	127.00	62.0%
Halkbank	265,980	5,597	---	0.6%	1%	-18%	41.30	HOLD	37.02	11.6%
İş Bankası	309,000	6,502	3.1%	2.2%	-9%	-25%	18.80	BUY	12.36	52.1%
TSKB	31,136	655	---	0.3%	-6%	-23%	18.66	BUY	11.12	67.8%
Vakıf Bank	304,815	6,414	0.6%	0.4%	0%	-18%	41.80	BUY	30.74	36.0%
Yapı Kredi Bank	287,369	6,047	3.6%	2.6%	-6%	-23%	54.30	BUY	34.02	59.6%
Brokerage House										
İş Yatırım	51,030	1,074	---	0.3%	-7%	-24%	64.73	BUY	34.02	90.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,411	156	---	---	-31%	-44%	118.79	BUY	53.05	123.9%
Insurance										
Agesa Hayat Emeklilik	42,480	894	---	---	10%	-10%	366.00	BUY	236.00	55.1%
Aksigorta	10,365	218	---	---	-5%	-23%	11.00	BUY	6.43	71.1%
Anadolu Hayat Emeklilik	48,117	1,013	---	---	22%	0%	176.50	BUY	111.90	57.7%
Anadolu Sigorta	57,200	1,204	---	0.5%	30%	6%	48.70	BUY	28.60	70.3%
Türkiye Sigorta	125,800	2,647	---	0.7%	7%	-13%	10.70	BUY	6.29	70.1%
Conglomerates										
Alarko Holding	42,451	893	---	0.3%	3%	-16%	141.82	BUY	101.80	39.3%
Doğan Holding	53,648	1,129	---	0.5%	21%	-1%	31.90	BUY	20.50	55.6%
Enka İnşaat	518,100	10,902	2.0%	1.4%	13%	-7%	129.00	BUY	86.35	49.4%
Koç Holding	503,376	10,592	3.5%	2.5%	22%	0%	321.00	BUY	198.50	61.7%
Sabancı Holding	184,938	3,892	3.0%	2.2%	6%	-13%	151.59	BUY	88.05	72.2%
Şişecam	126,633	2,665	2.0%	1.5%	9%	-11%	59.41	HOLD	41.34	43.7%
Anadolu Grubu Holding	85,870	1,807	---	---	25%	3%	50.90	BUY	35.26	44.4%
Oil, Gas and Petrochemical										
Aygaz	62,533	1,316	---	---	50%	23%	385.00	BUY	284.50	35.3%
Petkim	46,937	988	0.7%	0.5%	14%	-7%	21.00	HOLD	18.52	13.4%
Tüpraş	623,318	13,116	9.8%	7.1%	83%	49%	423.00	BUY	323.50	30.8%
Energy										
Aksa Enerji	112,087	2,359	---	0.6%	26%	3%	114.70	BUY	91.40	25.5%
Alfa Solar Enerji	15,485	326	---	---	3%	-16%	64.40	U.R.	42.08	53.0%
Biotrend Enerji	8,710	183	---	---	4%	-15%	22.00	HOLD	17.42	26.3%
Galata Wind Enerji	12,938	272	---	---	7%	-12%	36.20	HOLD	23.96	51.1%
Enerjisa Enerji	133,697	2,813	---	0.6%	31%	7%	125.62	U.R.	113.20	11.0%
Iron, Steel and Mining										
Erdemir	270,760	5,697	4.5%	3.3%	65%	35%	50.00	HOLD	38.68	29.3%
Kardemir (D)	55,491	1,168	0.9%	0.7%	57%	28%	52.00	BUY	39.58	31.4%
Chemicals and Fertilizer										
Aksa Akrilik	48,718	1,025	---	0.4%	35%	10%	15.50	BUY	12.54	23.6%
Alkim Kimya	4,740	100	---	---	-14%	-30%	23.00	HOLD	15.80	45.6%
Hektaş	24,700	520	---	0.3%	-4%	-22%	4.30	HOLD	2.93	46.8%
Automotive and Auto Parts										
Doğuş Otomotiv	42,746	899	---	0.4%	11%	-9%	294.30	HOLD	194.30	51.5%
Ford Otosan	274,061	5,767	1.6%	1.2%	-13%	-29%	115.00	HOLD	78.10	47.2%
Kordsa	13,306	280	---	---	41%	15%	91.30	HOLD	68.40	33.5%
Tofaş	131,500	2,767	1.0%	0.7%	14%	-7%	400.00	BUY	263.00	52.1%
Turk Traktor	40,377	850	---	---	-22%	-37%	564.00	HOLD	403.50	39.8%
Otokar	32,760	689	---	0.2%	-44%	-54%	450.00	HOLD	273.00	64.8%
Brisa	23,875	502	---	---	-9%	-26%	109.90	HOLD	78.25	40.4%
Healthcare										
Lokman Hekim	2,897	61	---	---	-29%	-42%	25.27	BUY	13.41	88.4%
Meditera Tıbbi Malzeme	3,006	63	---	---	-12%	-28%	45.39	HOLD	25.26	79.7%
MLP Sağlık	81,514	1,715	---	0.7%	12%	-8%	640.00	BUY	426.75	50.0%
Selçuk Ecza Deposu	134,571	2,832	---	---	150%	105%	109.56	U.R.	216.70	-49.4%
Retail and Wholesale										
BİM	462,900	9,741	10.1%	7.3%	45%	18%	497.95	BUY	385.75	29.1%
Bizim Toptan	1,956	41	---	---	-6%	-23%	36.00	HOLD	24.30	48.1%
Ebebek Mağazacılık	13,216	278	---	---	48%	21%	99.00	BUY	82.60	19.9%
Mavi Giyim	31,097	654	---	0.5%	-7%	-24%	61.23	BUY	39.14	56.4%
Migros	118,500	2,494	1.9%	1.3%	26%	3%	946.44	BUY	654.50	44.6%
Şok Marketler	30,673	645	---	0.4%	1%	-17%	80.00	BUY	51.70	54.7%
Food and Beverages										
Coca Cola İçecek	249,029	5,240	---	1.4%	54%	26%	108.57	BUY	89.00	22.0%
TAB Gıda	68,850	1,449	---	---	28%	5%	375.00	BUY	263.50	42.3%
Ülker	32,939	693	---	0.3%	-13%	-29%	154.07	HOLD	89.20	72.7%
Armada Gıda	51,661	1,087	---	---	389%	300%	109.60	U.R.	195.70	-44.0%
Ofis Yem Gıda	8,044	169	---	---	-20%	-35%	69.30	HOLD	55.00	26.0%
Büyük Şefler Gıda	3,488	73	---	---	-36%	-47%	18.90	BUY	6.52	189.9%
Anadolu Efes	127,776	2,689	1.3%	0.9%	39%	13%	29.00	BUY	21.58	34.4%
White Goods and Furnitures										
Arçelik	66,154	1,392	---	0.3%	-3%	-21%	152.00	BUY	97.90	55.3%
Vestel Beyaz Eşya	9,184	193	---	---	-26%	-40%	8.90	HOLD	5.74	55.1%
Vestel Elektronik	7,635	161	---	0.1%	-21%	-35%	31.50	HOLD	22.76	38.4%
Yataş	4,865	102	---	---	-18%	-33%	65.00	BUY	32.48	100.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,470	94	---	---	8%	-11%	6.00	HOLD	4.47	34.2%
Hitit Bilgisayar Hizmetleri	11,520	242	---	---	-8%	-25%	77.00	BUY	38.40	100.5%
İndeks Bilgisayar	7,650	161	---	---	32%	8%	13.78	BUY	10.20	35.1%
Karel Elektronik	7,011	148	---	---	4%	-15%	15.00	BUY	8.70	72.4%
Logo Yazılım	12,844	270	---	---	-7%	-24%	222.50	BUY	135.20	64.6%
Turkcell	231,220	4,865	3.3%	2.4%	13%	-8%	174.40	BUY	105.10	65.9%
Türk Telekom	190,750	4,014	0.8%	0.6%	-5%	-23%	71.00	BUY	54.50	30.3%
Defense										
Aselsan	1,613,100	33,944	13.9%	10.0%	53%	25%	341.00	HOLD	353.75	-3.6%
Construction Materials										
Akçansa	45,258	952	---	---	44%	18%	305.00	BUY	236.40	29.0%
Çimsa	42,381	892	---	0.4%	-2%	-20%	66.20	BUY	44.82	47.7%
Kalekim	11,758	247	---	---	-26%	-40%	59.35	BUY	25.56	132.2%
Aviation										
Pegasus	76,750	1,615	1.1%	0.8%	-20%	-35%	305.50	U.R.	153.50	99.0%
TAV Havalimanları	100,084	2,106	1.5%	1.1%	-7%	-24%	425.50	BUY	275.50	54.4%
Türk Hava Yolları	422,625	8,893	6.9%	5.0%	14%	-7%	461.00	BUY	306.25	50.5%
REIT										
Emlak GYO	68,172	1,435	1.1%	0.8%	-10%	-26%	32.80	BUY	17.94	82.8%
Torunlar GYO	91,450	1,924	---	---	30%	6%	113.30	BUY	91.45	23.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,393	---	---	45%	19%	310.10	BUY	200.00	55.1%
Source: Deniz Invest Strategy and Research Department calculations			**86.6%**	**72.3%**						

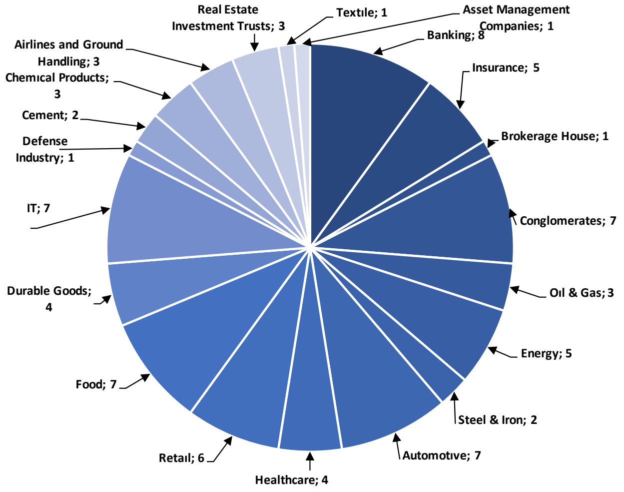
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 10- 16 August 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
10 August	Monday	10:00	TR	Industrial Production MoM	--	-2.9%
		10:00	TR	Industrial Production YoY	--	0.0%
11 August	Tuesday	10:00	TR	Retail Trade WDA YoY	--	13.70%
		17:00	US	Existing Home Sales	4.05m	4.09m
		17:00	US	Existing Home Sales MoM	-1.00%	-2.40%
12 August	Wednesday	15:30	US	CPI MoM	0.10%	-0.40%
		15:30	US	CPI YoY	3.40%	3.50%
13 August	Thursday	10:00	TR	Current Account Balance	-5.00b	-1.46b
		10:00	TR	Home Sales	--	130.0k
		10:00	TR	Home Sales (YoY)	--	15.80%
		12:00	EUR	Industrial Production SA MoM	0.10%	-0.20%
		12:00	EUR	Industrial Production WDA YoY	-0.50%	-1.20%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$164m
		14:30	TR	Foreigners Net Stock Invest	--	-$186m
		15:30	US	Initial Jobless Claims	203k	199k
		15:30	US	PPI Final Demand MoM	0.20%	-0.30%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	4.80%	5.50%
		15:30	US	PPI Ex Food and Energy YoY	4.20%	4.70%
14 August	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	23.95%
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.00%	1.00%
		12:00	EUR	Trade Balance SA	--	-5.0b
		12:00	EUR	Trade Balance NSA	--	-7.8b
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		15:30	US	Retail Sales Advance MoM	0.20%	0.20%
		15:30	US	Retail Sales Ex Auto MoM	0.20%	-0.20%
		17:00	US	U. of Mich. Sentiment	54.1	55.2
		17:00	US	U. of Mich. Expectations	55	55.4
15 - 16 August	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

**(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day Adjusted*

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)
10 August	GWIND		12	-44	-43
	CCOLA		8,040	7,900	7,951
	GLCVY		307	311	307
	ENJSA		1,939	1,380	1,470
11 August	MGROS		412	407	409
	AEFES		5,794	5,612	5,618
	DOHOL		677	488	488
12 August	SAHOL		7,132	7,179	7,132
	PGSUS	→ EUR	-104	-93	---
	PGSUS		-5,511	-4,880	-4,888
	RGYAS		4,533	4,455	4,455
13 August	AKSA		1,681	1,320	1,320
	AGHOL		1,032	1,032	1,718
	TCELL		3,176	3,821	3,755
14 August	KRDMD		5,944	5,508	5,480
	SISE		4,479	3,550	3,550
Second week of August	HTTBT	→ USD	2.5	---	---
	HTTBT		114	113	113
	LKMNH		20	22	23
	KLKIM		234	232	230
	KAREL		-188	-165	-165

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

**Figures shown in a different color are denominated in foreign currencies (PGSUS: EUR mn; HTTBT: 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.