DenizYatırım

TURKEY EQUITY

Tuesday, August 11, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.08.2026	13812	0.2%	188,609	-0.5%
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		199,023	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
10.08.2026	290	0.0%	3,960	-0.7%
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		4,193	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15606	15596	0.1%	12224	27.7%
BIST 100	13812	13779	0.2%	11262	22.6%
USDTRY	47.70	47.70	0.0%	42.96	11.0%
EURTRY	55.08	55.16	-0.1%	50.52	9.0%
GBPTRY	64.45	64.40	0.1%	57.92	11.3%
TRY Basket	51.39	51.43	-0.1%	46.74	10.0%
2y TR	41.60%	41.30%	30	36.84%	476
10y TR	34.79%	34.79%	0	28.96%	583
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	224	226	-2	204	20
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1543	1.1559	-0.1%	1.1746	-1.7%
GBPUSD	1.3507	1.3491	0.1%	1.3475	0.2%
USDJPY	159.29	157.76	1.0%	156.71	1.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,391	4,342	1.1%	4,319	1.7%
XAGUSD	65.74	63.56	3.4%	71.66	-8.3%
Brent	87.72	83.55	5.0%	60.85	44.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53976	54037	-0.1%	48063	12.3%
S&P 500	7753	7758	-0.1%	6846	13.3%
Nasdaq Comp.	26605	26691	-0.3%	23242	14.5%
DAX	26324	26319	0.0%	24490	7.5%
FTSE 100	10863	10901	-0.4%	9931	9.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Borusan Boru Sanayi	BRSAN	629.00	10.0%	2,956
Borusan Yat. Paz.	BRYAT	1,912.00	8.2%	384
Gen İlaç Ve Sağlık Ürünleri	GENIL	10.55	8.2%	590
Odine Solutions Teknoloji	ODINE	2,940.00	6.8%	754
Otokar	OTKAR	290.50	6.4%	270
Tekfen Holding	TKFEN	221.90	6.2%	3,191
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Balsu Gıda	BALSU	11.90	-10.0%	5,089
Aksa Enerji	AKSEN	82.30	-10.0%	1,772
Sasa	SASA	2.33	-9.7%	9,376
Margun Enerji	MAGEN	34.12	-9.0%	630
Halk Bankası	HALKB	33.72	-8.9%	3,034
Cw Enerji Mühendislik	CWENE	39.00	-7.6%	10,401

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.812 level, up by 0.23%.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.28% on a daily basis, performance of BIST 100 index was realized at 0.23%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR industrial production contracted 1.4% y/y in June, marking the second consecutive monthly decline.

Today's focus:

- TR retail sales will be released.
- US existing home sales expected to decrease 1.0% MoM.

Equites:

- **CCOLA:** Review of financial results / positive

2Q26 expactations

- **AEFES:** Anadolu Efes Biracılık is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 88.853 million, EBITDA of TRY 17.576 million and net income of TRY 5.794 million. The market consensus is to book sales revenue of TRY 88.486 million, EBITDA of TRY 17.635 million and net income of TRY 5.612 million.
- **DOHOL:** Doğan Holding is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 677 million. The market consensus is to book sales revenue of TRY 24.245 million, EBITDA of TRY 5.015 million and net income of TRY 488 million.
- **MGROS**: Migros is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 126.227 million, EBITDA of TRY 6.438 million and net income of TRY 412 million. The market consensus is to book sales revenue of TRY 126.066 million, EBITDA of TRY 6.425 million and net income of TRY 407 million.

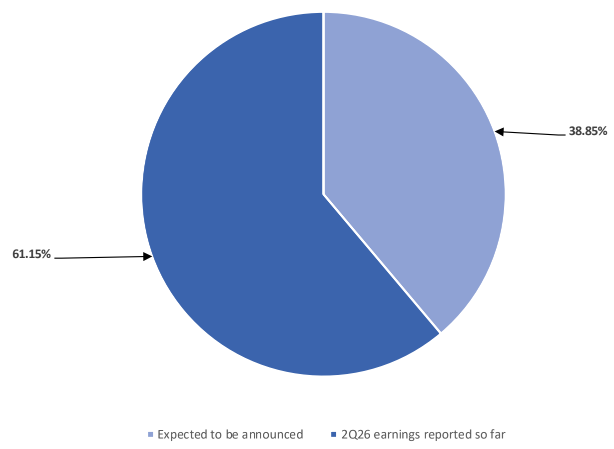
2Q26 expactions & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 12.411 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 260.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 61.15%.

2Q26 announced finanicals & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 303.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 6.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.49%.

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 investors awaited this week's key US inflation data following last week's weaker-than-expected employment report. The US CPI report will be released on Wednesday, followed by producer inflation data on Thursday, with both expected to provide further direction for the Federal Reserve's policy path. Markets currently price in around a 51% probability of a 25bp rate hike in September, up from 44% a day earlier. Meanwhile, Cleveland Fed President Beth Hammack reiterated that additional rate hikes may still be needed to bring inflation back to the Fed's 2% target. Geopolitical uncertainty also remained in focus as negotiations between the US and Iran over reopening the Strait of Hormuz continued without a clear breakthrough, keeping energy markets and inflation expectations elevated.

US equity markets closed slightly lower as higher oil prices and rising Treasury yields weighed on sentiment. Dow Jones, S&P 500 and Nasdaq Composite declined 0.11%, 0.06% and 0.32%, respectively. Technology shares remained under pressure, with Nvidia falling 2.9% amid reports of a large AI financing package, while Intel and Apple also lost ground. On the other hand, Microsoft advanced 1.2% and SpaceX gained 4.2% as optimism around cloud demand persisted. Investors also continued to assess the implications of last week's softer labor market data, while attention now shifts to this week's inflation releases and another round of corporate earnings.

BIST 100 Index gained 0.23% to close at 13,812. Sector performance was led by information technology (+4.05%), while electricity was the weakest performer (-1.88%). Domestic attention will shift to today's retail sales data after industrial production contracted 1.4% y/y in June, marking the second consecutive monthly decline and pointing to continued weakness in manufacturing activity despite a modest monthly recovery. We also monitored the 2Q26 financial results of CCOLA TI, ENJSA TI, KAREL TI, GLCVY TI, VESBE TI and GWIND TI. Following today's market close, earnings releases from AEFES TI, MGROS TI and DOHOL TI will be closely watched. With the domestic macro calendar remaining relatively light, company earnings and management guidance are expected to remain the key drivers of stock-specific performance in the near term.

Equites:

CCOLA: Review of financial results / positive

Coca-Cola İçecek reported revenues of TRY 67,218 million (Consensus: TRY 67,997 million / Deniz Yatırım: TRY 69,143 million), EBITDA of TRY 14,889 million (Consensus: TRY 13,924 million / Deniz Yatırım: TRY 15,211 million), and net income of TRY 8,291 million in Q2 2026 (Consensus: TRY 7,900 million net income / Deniz Yatırım: TRY 8,040 million net income). The Q2 2026 financials showed a positive impact of TRY 2,219 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Improvement in gross profitability, EBITDA exceeding market expectations and an increase in the EBITDA margin on an annual basis.*
- **Negative balance sheet details**
  - × -
- **Our brief assessment of the balance sheet**
  - ➔ **We view CCOLA's Q2 2026 financial results positively, both in terms of growth and profitability. We continue to believe that this success, achieved in one of the company's strongest quarters, will significantly meet the company's expectations for year-end operational profitability. Additionally, we believe that the better-than-expected EBITDA result could support investor risk appetite. In summary, we expect CCOLA to stand out positively among BIST companies in Q2 2026 with its results, in line with our expectations, and this will naturally be reflected in the share price. However, we would also like to add that the BIST 100's performance over the last month has been +11%, and this trend is reflected in our view as a risk, with the possibility of profit-taking. Ultimately, our view on the company's financials remains positive.**
- **<u>Overview:</u> Our 2026 forecasts are for sales revenue of TRY 259,872 million, EBITDA of TRY 46,041 million, and net profit of TRY 24,857 million. Currently, our 12-month target price for Coca Cola İçecek is TRY 110.00, and our recommendation is BUY. We reserve the right to revise this target price and recommendation at this stage. The stock has outperformed the BIST 100 index by 27% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 6.2x 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.

ATATP – 10.08.2026

The Company plans to disclose its financial statements for the accounting period of 01.01.2026 – 30.06.2026 on August 13, 2026.

IMASM – 10.08.2026

The Company has signed contracts with customers based in Africa and the Commonwealth of Independent States for the installation of flour and feed mills, with a total contract value of USD 4,940,000. Advance payments related to these contracts have been received by the Company.

OZATD – 10.08.2026

On August 10, 2026, the Company signed four Ship Repair, Maintenance and Overhaul contracts with four companies based abroad, with a total value of USD 4,565,000 (approximately TRY 217,804,367, based on the CBRT foreign exchange selling rate dated August 10, 2026). The contracted work is expected to make a positive contribution to the Company's business volume and financial statements in 2026.

CELHA – 10.08.2026

Following evaluations made within the framework of current economic and sectoral conditions, the Company has decided to continue its production activities on a two-shift basis instead of three shifts, effective August 10, 2026. Accordingly, the Company's workforce, which stood at 331 employees according to the latest publicly disclosed financial statements, decreased to 294 employees following the layoffs, corresponding to a reduction of approximately 11.2%.

As a result of the change in the shift system, the annual effective production capacity, currently at approximately 45,000 tons, is expected to be approximately 40,000 tons. Production activities will continue under a two-shift system.

This disclosure has been made pursuant to Article 5, paragraph 1 of the Capital Markets Board's Communiqué on Material Events No. II-15.1 and paragraphs 11 and 12 of Article 5.7 of the Material Events Disclosure Guide.

HKTM – 10.08.2026

As part of an ongoing project with one of Türkiye's leading defense industry companies for the localization of a major underwater naval system, the Company has signed an additional order agreement worth EUR 956,000 for a new system related to the project. Work under the relevant order is planned to commence in 2026 and be completed by the end of 2027.

With this new order, the total value of orders received by the Company for underwater systems, including follow-on orders related to the order disclosed on the Public Disclosure Platform (KAP) on February 13, 2024, has reached EUR 3,216,000.

Of this amount, EUR 653,600 has been delivered to date, while the total value of deliveries planned to be completed in the coming periods under ongoing projects amounts to EUR 2,562,400.

BARMA - 10.08.2026

The sale of shares with a nominal value of TL 9,758,000—representing 3.72% of the capital of Barem Ambalaj Sanayi ve Ticaret A.Ş. (the Company)—held by Vega Portföy Salur Hisse Senedi Serbest (TL) Fon (an Equity-Intensive Fund), to Vega Portföy Yönetimi A.Ş. on behalf of Armadillo Holding A.Ş. at a price of TL 24.60 per share (with a nominal value of TL 1), will be executed on August 11, 2026, within the scope of wholesale buy/sell transactions via İş Yatırım Menkul Değerler A.Ş. (acting as both the buying and selling member). The cash and securities settlement for the transaction will be carried out within the Equity Market settlement process.

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

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
AKMGY	Dividend	11.08.2026	258.25	3.70	3.70	254.55	1.43%	-	No impact	No impact	-	No impact	No impact

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
VSNMD	11.08.2026	77.00				49.68	55.00%	117,000,000	181,350,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
AKFYE				5,984,812,230	500			1,196,962,446
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARMGD				3,986,505,000	1,510			263,980,843
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BULGS				1,732,000,000	646			268,000,000
BYDNR				516,600,000	615			84,000,000
CEMAS				791,000,000	100			791,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
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

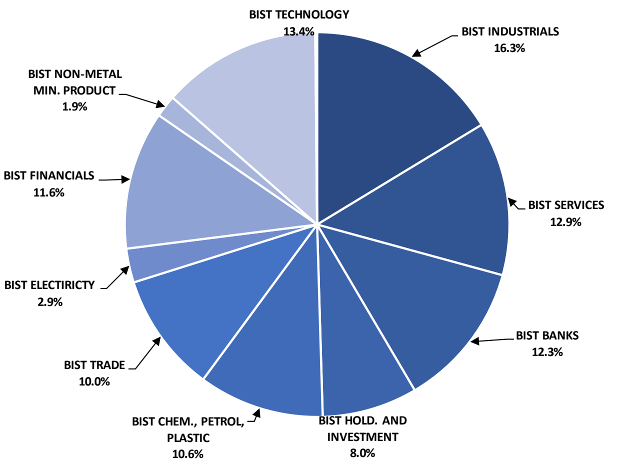
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

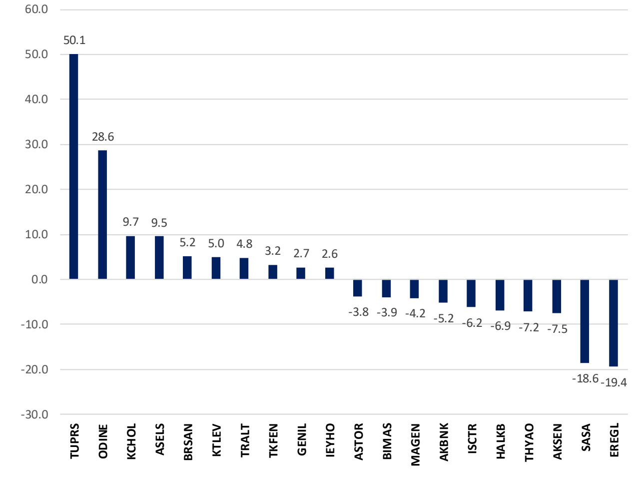
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



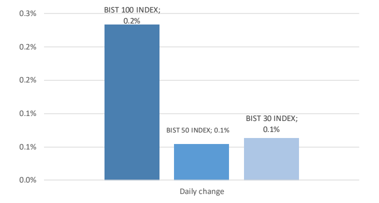
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	10.08.2026	07.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13812	13779	0.2%	11262	23%
XU030	BIST 30 INDEX	15606	15596	0.1%	12224	28%
XU050	BIST 50 INDEX	12174	12168	0.1%	9770	25%
XBANK	BIST BANKS INDEX	15291	15490	-1.3%	16540	-8%
XUTUM	BIST ALL SHARES INDEX	17961	17941	0.1%	14189	27%
XUMAL	BIST FINANCIALS INDEX	18819	18854	-0.2%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	15915	15909	0.0%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13825	13793	0.2%	11264	23%
XBANA	BIST MAIN INDEX	66775	67081	-0.5%	51074	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	11641	11187	4.1%	5048	131%
XELKT	BIST ELECTRICITY INDEX	764	779	-1.9%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	48389	48756	-0.8%	18467	162%
XGIDA	BIST FOOD, BEVERAGE INDEX	17174	17042	0.8%	12458	38%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6447	6478	-0.5%	5761	12%
XHARZ	BIST IPO INDEX	384122	379637	1.2%	158055	143%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14819	14740	0.5%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2695	2677	0.7%	2460	10%
XINSA	BIST CONSTRUCTION INDEX	22037	22290	-1.1%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7738	7809	-0.9%	6994	11%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	18258	17944	1.8%	12791	43%
XKOBI	BIST SME INDUSTRIAL INDEX	43601	43914	-0.7%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13151	13057	0.7%	10147	30%
XMADN	BIST MINING INDEX	15887	15636	1.6%	12254	30%
XMANA	BIST BASIC METAL INDEX	26190	26413	-0.8%	17775	47%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29012	29135	-0.4%	20196	44%
XSADA	BIST ADANA INDEX	41245	44633	-7.6%	45008	-8%
XSANK	BIST ANKARA INDEX	46881	46793	0.2%	33284	41%
XSANT	BIST ANTALYA INDEX	15151	15913	-4.8%	12929	17%
XSBAL	BIST BALIKESIR INDEX	11514	11763	-2.1%	10280	12%
XSBUR	BIST BURSA INDEX	20538	20477	0.3%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10558	10530	0.3%	9153	15%
XSGRT	BIST INSURANCE INDEX	77331	76435	1.2%	68993	12%
XSIST	BIST ISTANBUL INDEX	18686	18604	0.4%	15126	24%
XSIZM	BIST IZMIR INDEX	19700	19520	0.9%	17435	13%
XSKAY	BIST KAYSERI INDEX	39535	38827	1.8%	37507	5%
XSKOC	BIST KOCAELI INDEX	41061	39730	3.4%	27930	47%
XSKON	BIST KONYA INDEX	8101	8128	-0.3%	11705	-31%
XSPOR	BIST SPORTS INDEX	1916	1897	1.0%	2051	-7%
XSTKR	BIST TEKIRDAG INDEX	47259	46962	0.6%	45613	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13595	13631	-0.3%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34431	34475	-0.1%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4130	4098	0.8%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17795	17713	0.5%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15813	15742	0.5%	12461	27%
XTRZM	BIST TOURISM INDEX	1844	1863	-1.0%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	76232	76379	-0.2%	55617	37%
XUHIZ	BIST SERVICES INDEX	12480	12575	-0.8%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	37930	38294	-1.0%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19108	19017	0.5%	14013	36%
XUSRD	BIST SUSTAINABILITY INDEX	17738	17729	0.0%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	50164	49207	1.9%	28711	75%
XYLDZ	BIST STAR INDEX	15988	15958	0.2%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5105	5131	-0.5%	4586	11%
XYUZO	BIST 100-30 INDEX	22675	22523	0.7%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	19244	19155	0.5%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	108502	110305	-1.6%	103445	5%
XLBNK	BIST LIQUID BANKS	13580	13779	-1.4%	14849	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	50135	48897	2.5%	26097	92%

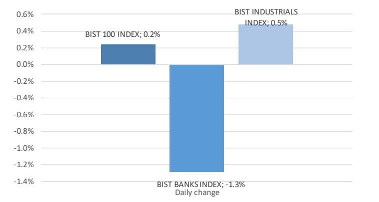
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



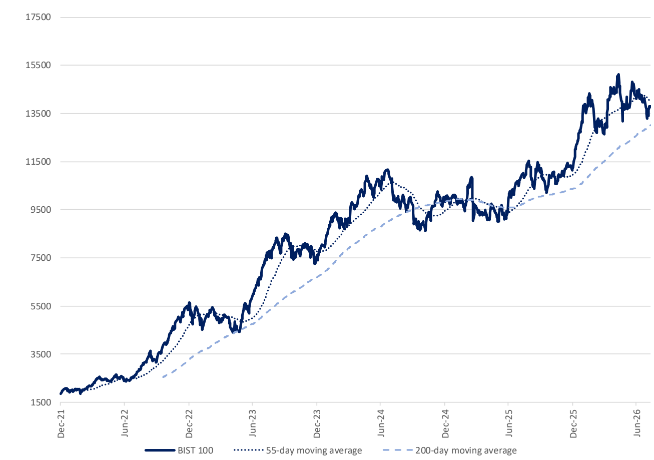
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



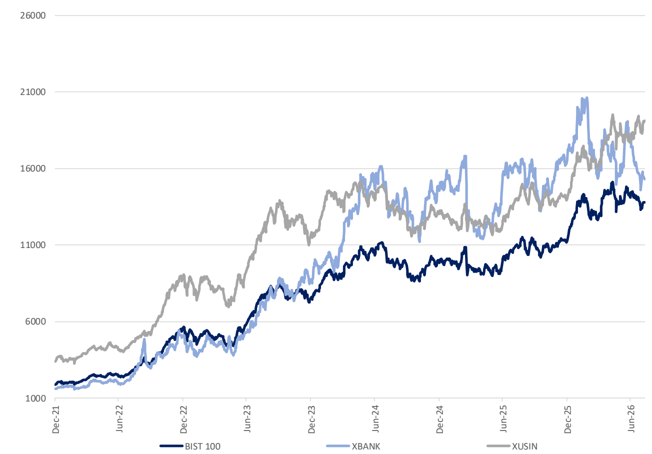
Source: Deniz Invest Strategy and Research calculations

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
CIMSA	45.10	44.82	0.62%	357.50	38.60	-1.06	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
EUREN	3.93	3.97	-1.01%	84.81	37.58	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ASTOR	305.75	308.50	-0.89%	6,017.47	52.18	1.16	✓	×	✓	✓	✓	✓	✓	50.0	91.0
EREGL	36.88	38.68	-4.65%	9,092.53	33.46	-0.32	✓	×	✓	✓	✓	✓	✓	28.5	91.0
EUPWR	90.10	91.70	-1.74%	820.76	50.43	0.75	✓	×	✓	✓	✓	✓	✓	62.5	91.0
GESAN	80.15	82.00	-2.26%	474.98	52.42	0.77	✓	×	✓	✓	✓	✓	✓	50.0	91.0
OBAMS	4.78	4.85	-1.44%	100.61	31.94	-0.32	✓	×	✓	✓	✓	✓	✓	28.5	91.0
PSGYO	3.52	3.70	-4.86%	778.11	49.05	0.06	✓	×	✓	✓	✓	✓	✓	66.0	91.0
THYAO	303.00	306.25	-1.06%	12,821.47	38.52	-3.92	✓	✓	×	✓	✓	✓	✓	66.0	91.0
DOAS	194.10	194.30	-0.10%	302.94	60.86	1.40	✓	✓	✓	✓	✓	×	✓	100.0	87.5
GUBRF	441.75	446.25	-1.01%	1,433.59	53.67	-6.64	✓	✓	✓	✓	✓	×	✓	87.5	87.5
OTKAR	290.50	273.00	6.41%	270.21	36.32	-16.89	✓	✓	✓	✓	✓	×	✓	8.0	87.5
OYAKC	20.70	20.66	0.19%	629.75	50.06	-0.07	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SASA	2.33	2.58	-9.69%	9,376.00	37.85	-0.01	✓	✓	✓	✓	×	✓	✓	50.0	87.5
TRMET	139.70	139.50	0.14%	754.59	64.84	4.53	✓	✓	✓	✓	×	✓	✓	37.5	87.5
TURSG	6.31	6.29	0.32%	397.95	47.10	-0.04	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ZOREN	2.29	2.31	-0.87%	68.77	27.45	-0.12	✓	✓	✓	✓	×	✓	✓	53.5	87.5
AKBNK	66.80	67.40	-0.89%	6,263.36	45.50	-1.25	✓	×	✓	✓	×	✓	✓	62.5	78.5
AKSEN	82.30	91.40	-9.96%	1,772.33	35.84	-0.07	✓	×	✓	✓	×	✓	✓	28.5	78.5
FROTO	77.40	78.10	-0.90%	1,653.45	38.15	-1.59	✓	×	✓	✓	✓	×	✓	28.5	78.5
KUYAS	66.90	70.00	-4.43%	187.34	45.03	-0.96	✓	×	✓	✓	✓	×	✓	87.5	78.5
SISE	41.48	41.34	0.34%	1,582.15	39.52	-0.68	✓	✓	✓	×	✓	×	✓	16.0	78.5
ALARK	107.00	101.80	5.11%	676.26	58.07	0.01	✓	✓	✓	✓	×	×	✓	75.0	75.0
ANSGR	29.38	28.60	2.73%	172.74	69.61	0.20	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TSKB	11.01	11.12	-0.99%	81.50	40.34	-0.16	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	33.72	37.02	-8.91%	3,034.06	27.73	-1.44	✓	×	✓	×	✓	×	✓	28.5	70.5
HEKTS	2.85	2.93	-2.73%	916.62	36.26	-0.12	x	×	✓	✓	✓	✓	✓	87.5	66.0
IEYHO	178.30	174.20	2.35%	467.06	84.38	7.20	+	✓	×	✓	✓	×	✓	66.0	66.0
IZENR	8.57	9.09	-5.72%	435.73	39.71	-0.24	x	×	✓	✓	✓	✓	✓	87.5	66.0
SARKY	24.72	25.46	-2.91%	127.48	44.45	-0.56	✓	×	✓	✓	×	×	✓	75.0	66.0
SKBNK	5.94	6.09	-2.46%	536.54	21.46	-2.66	x	×	✓	✓	✓	✓	✓	87.5	66.0
TKFEN	221.90	209.00	6.17%	3,191.23	90.58	15.43	✓	✓	✓	×	×	×	✓	53.5	66.0
ENERY	8.64	8.35	3.47%	538.14	39.03	-0.26	x	✓	✓	✓	✓	×	✓	16.0	62.5
MPARK	429.25	426.75	0.59%	717.73	56.93	-3.04	x	✓	✓	✓	✓	×	✓	87.5	62.5
TCELL	105.30	105.10	0.19%	1,726.58	47.94	-1.02	x	✓	✓	✓	✓	×	✓	100.0	62.5
VAKBN	29.44	30.74	-4.23%	1,732.69	39.78	-0.40	+	✓	✓	✓	✓	×	×	87.5	62.5
YKBNK	34.00	34.02	-0.06%	5,493.26	46.35	-0.69	+	✓	✓	✓	×	×	✓	50.0	62.5
CWENE	39.00	42.20	-7.58%	10,401.00	48.98	0.65	x	×	✓	✓	✓	×	✓	41.0	53.5
ODAS	7.30	7.54	-3.18%	284.39	35.37	-0.21	x	×	✓	✓	×	✓	✓	50.0	53.5
QUAGR	3.27	3.35	-2.39%	87.96	37.75	-0.12	x	×	✓	✓	✓	×	✓	50.0	53.5
ULKER	89.20	89.20	0.00%	590.34	35.34	-3.45	x	×	✓	✓	✓	×	✓	28.5	53.5
CANTE	1.20	1.21	-0.83%	346.52	36.56	-0.04	x	✓	✓	✓	×	×	✓	62.5	50.0
ENJSA	113.10	113.20	-0.09%	404.05	63.03	1.77	x	✓	✓	✓	×	×	✓	50.0	50.0
GLRMK	177.70	169.60	4.78%	1,498.25	66.18	-0.92	x	✓	✓	✓	×	×	✓	87.5	50.0
GSRAY	1.02	1.02	0.00%	207.07	55.16	-0.01	x	✓	✓	✓	×	×	✓	87.5	50.0
SAHOL	88.50	88.05	0.51%	2,114.33	47.58	-1.28	x	✓	✓	✓	✓	✓	×	28.5	50.0
SOKM	52.15	51.70	0.87%	275.97	55.38	0.68	x	✓	✓	✓	✓	✓	×	28.5	50.0
AKSA	12.22	12.54	-2.55%	313.94	50.30	0.19	x	×	✓	✓	✓	✓	×	28.5	41.0
BTCIM	4.80	4.98	-3.61%	477.34	31.52	-0.22	x	×	✓	✓	×	×	✓	37.5	41.0
EKGYO	17.82	17.94	-0.67%	1,357.00	34.22	-0.60	x	×	✓	✓	✓	✓	×	28.5	41.0
GENIL	10.55	9.75	8.21%	590.07	71.44	0.20	x	✓	×	✓	✓	✓	×	100.0	41.0
PAHOL	1.32	1.33	-0.75%	104.16	38.29	-0.04	x	×	✓	✓	✓	✓	×	37.5	41.0
ASELS	356.25	353.75	0.71%	8,773.77	48.20	-5.36	x	✓	✓	✓	✓	×	×	37.5	37.5
BERA	13.34	13.09	1.91%	111.73	39.95	-0.66	x	✓	✓	✓	✓	×	×	62.5	37.5
BIMAS	384.25	385.75	-0.39%	2,616.85	50.80	1.26	x	✓	✓	✓	✓	×	×	87.5	37.5
BRYAT	1,912.00	1,767.00	8.21%	383.81	62.24	-22.66	x	✓	✓	✓	✓	×	×	37.5	37.5
BSOKE	36.50	35.88	1.73%	330.32	55.22	-0.03	x	✓	✓	✓	✓	×	×	37.5	37.5
CCOLA	90.05	89.00	1.18%	460.61	56.81	1.23	x	✓	✓	✓	✓	×	×	87.5	37.5
DOHOL	21.10	20.50	2.93%	170.85	50.20	-0.12	x	✓	✓	✓	✓	×	×	16.0	37.5
ECILC	70.50	69.50	1.44%	215.97	45.71	-1.98	x	✓	✓	✓	✓	×	×	37.5	37.5
EFOR	20.60	19.77	4.20%	1,203.47	63.71	1.10	x	✓	✓	✓	✓	×	×	62.5	37.5
ENKAI	86.20	86.35	-0.17%	842.78	40.49	-1.51	x	✓	✓	✓	✓	×	×	25.0	37.5
FENER	3.12	3.06	1.96%	320.64	51.44	-0.04	x	✓	✓	✓	✓	×	×	87.5	37.5
KCHOL	203.90	198.50	2.72%	6,314.07	57.82	1.61	x	✓	✓	✓	✓	×	×	41.0	37.5
KTLEV	44.50	43.58	2.11%	7,516.64	40.79	-2.00	x	✓	✓	✓	✓	×	×	25.0	37.5
MGROS	658.00	654.50	0.53%	1,565.16	57.87	-2.48	x	✓	✓	✓	✓	×	×	87.5	37.5
MIATK	30.52	29.72	2.69%	582.16	37.28	-2.10	x	✓	✓	✓	✓	×	×	87.5	37.5
PATEK	19.55	19.64	-0.46%	196.38	41.52	-0.80	x	✓	✓	✓	×	✓	×	87.5	37.5
RALYH	243.00	237.50	2.32%	520.68	54.20	4.44	x	✓	✓	✓	✓	×	×	62.5	37.5
TAVHL	273.25	275.50	-0.82%	1,073.93	50.41	1.28	x	✓	✓	✓	✓	×	×	41.0	37.5
TRALT	53.75	52.15	3.07%	7,545.56	63.29	0.32	x	✓	✓	✓	✓	×	×	100.0	37.5
ARCLK	97.45	97.90	-0.46%	70.31	43.32	-0.81	x	×	✓	✓	×	✓	×	37.5	28.5
BALSU	11.90	13.22	-9.98%	5,089.37	33.01	-0.68	x	×	✓	✓	✓	×	×	16.0	28.5
DAPGM	8.50	9.05	-6.08%	1,284.82	37.51	-0.30	x	×	✓	✓	✓	×	×	87.5	28.5
DSTKF	1,761.00	1,773.00	-0.68%	6,998.77	29.77	-334.71	x	✓	✓	×	×	✓	×	62.5	28.5
GARAN	126.60	127.00	-0.31%	2,551.24	45.23	-1.11	x	×	✓	✓	✓	×	=	28.5	28.5
GRTHO	238.00	242.00	-1.65%	104.38	46.94	-0.06	x	×	✓	✓	×	✓	×	62.5	28.5
ISMEN	33.42	34.02	-1.76%	216.51	31.36	-0.64	x	×	✓	✓	✓	×	×	16.0	28.5
KLRHO	74.45	78.00	-4.55%	207.79	37.71	-3.84	x	×	✓	✓	×	✓	×	87.5	28.5
MAGEN	34.12	37.50	-9.01%	630.43	37.57	-0.68	x	×	✓	✓	✓	×	×	87.5	28.5
ODINE	2,940.00	2,752.50	6.81%	753.73	72.09	237.06	x	✓	×	✓	✓	×	×	91.0	28.5
PETKM	18.77	18.52	1.35%	1,925.09	41.82	-0.36	x	×	✓	✓	×	✓	×	16.0	28.5
PGSUS	151.30	153.50	-1.43%	944.06	34.16	-4.57	x	×	✓	✓	✓	×	×	28.5	28.5
REEDR	6.06	6.10	-0.66%	67.47	38.40	-0.16	x	×	✓	✓	×	✓	×	37.5	28.5
TUPRS	340.00	323.50	5.10%	12,941.82	76.52	15.67	x	×	✓	✓	✓	×	×	16.0	28.5
AEFES	21.72	21.58	0.65%	804.68	55.36	0.25	x	✓	✓	✓	×	×	×	53.5	25.0
ALTNY	16.20	15.91	1.82%	188.06	52.17	-0.14	x	✓	✓	✓	×	×	×	87.5	25.0
BRSAN	629.00	572.00	9.97%	2,955.61	65.53	5.58	x	✓	✓	✓	×	×	×	50.0	25.0
CVKMD	16.15	15.91	1.51%	697.37	59.17	0.11	x	✓	✓	✓	×	×	×	75.0	25.0
ESEN	3.37	3.37	0.00%	121.25	40.40	-0.08	x	✓	✓	✓	×	×	×	87.5	25.0
GRSEL	345.00	339.50	1.62%	94.70	58.75	8.20	x	✓	✓	✓	×	×	×	28.5	25.0
MAVI	39.10	39.14	-0.10%	98.29	47.18	-0.35	x	✓	✓	✓	×	×	×	62.5	25.0
TOASO	264.25	263.00	0.48%	1,026.79	38.07	-10.60	x	✓	✓	✓	×	×	×	87.5	25.0
PASEU	175.00	174.20	0.46%	2,180.92	76.75	18.17	x	×	×	✓	×	✓	×	33.0	20.5
ISCTR	12.11	12.36	-2.02%	6,537.72	31.53	-0.45	x	×	✓	✓	×	×	×	53.5	16.0
KRDMD	40.12	39.58	1.36%	2,264.11	46.80	0.14	x	×	✓	✓	×	×	×	28.5	16.0
TRENJ	103.00	103.90	-0.87%	174.67	61.39	2.28	x	×	✓	✓	×	×	×	16.0	16.0
TTKOM	56.00	54.50	2.75%	2,587.15	50.58	-1.46	x	×	✓	✓	×	×	×	16.0	16.0
TUKAS	1.99	2.01	-1.00%	105.40	31.56	-0.06	x	✓	×	✓	×	×	×	66.0	16.0
VESTL	22.26	22.76	-2.20%	100.86	35.08	-0.70	x	×	✓	✓	×	×	×	37.5	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.

Bottom-peak analysis of the last 90 days

DenizYatırım

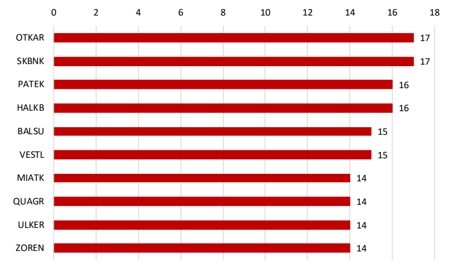
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.72	21.58	0.6%	22.24	16.04	2%	26%	×
AKBNK	66.80	67.40	-0.9%	83.55	61.60	25%	8%	×
AKSA	12.22	12.54	-2.6%	13.00	10.03	6%	18%	×
AKSEN	82.30	91.40	-10.0%	116.00	71.60	41%	13%	×
ALARK	107.00	101.80	5.1%	110.50	84.05	3%	21%	×
ALTNY	16.20	15.91	1.8%	19.48	14.29	20%	12%	×
ANSGR	29.38	28.60	2.7%	31.00	25.58	6%	13%	×
ARCLK	97.45	97.90	-0.5%	119.20	96.40	22%	1%	×
ASELS	356.25	353.75	0.7%	434.00	320.25	22%	10%	×
ASTOR	305.75	308.50	-0.9%	363.50	192.00	19%	37%	×
BALSU	11.90	13.22	-10.0%	20.52	11.90	72%	-	×
BERA	13.34	13.09	1.9%	18.38	12.62	38%	5%	×
BIMAS	384.25	385.75	-0.4%	411.85	333.51	7%	13%	×
BRSAN	629.00	572.00	10.0%	644.50	438.00	2%	30%	×
BRYAT	1912.00	1767.00	8.2%	2233.00	1661.00	17%	13%	×
BSOKE	36.50	35.88	1.7%	39.50	32.40	8%	11%	×
BTCIM	4.80	4.98	-3.6%	6.76	4.80	41%	-	×
CANTE	1.20	1.21	-0.8%	1.91	1.18	59%	2%	×
CCOLA	90.05	89.00	1.2%	92.35	64.58	3%	28%	×
CIMSA	45.10	44.82	0.6%	59.00	44.74	31%	1%	×
CVKMD	16.15	15.91	1.5%	18.27	12.13	13%	25%	×
CWENE	39.00	42.20	-7.6%	46.80	29.24	20%	25%	×
DAPGM	8.50	9.05	-6.1%	14.71	8.50	73%	-	×
DOAS	194.10	194.30	-0.1%	205.40	175.57	6%	10%	×
DOHOL	21.10	20.50	2.9%	24.64	19.46	17%	8%	×
DSTKF	1761.00	1773.00	-0.7%	3920.00	1613.00	123%	8%	×
ECILC	70.50	69.50	1.4%	108.15	66.35	53%	6%	×
EFOR	20.60	19.77	4.2%	21.36	5.34	4%	74%	×
EKGYO	17.82	17.94	-0.7%	22.00	17.73	23%	1%	×
ENERY	8.64	8.35	3.5%	11.30	8.23	31%	5%	×
ENJSA	113.10	113.20	-0.1%	127.00	99.50	12%	12%	×
ENKAI	86.20	86.35	-0.2%	111.40	85.25	29%	1%	×
EREGL	36.88	38.68	-4.7%	44.20	27.21	20%	26%	×
ESEN	3.37	3.37	0.0%	4.74	3.30	41%	2%	×
EUPWR	90.10	91.70	-1.7%	105.60	37.60	17%	58%	×
EUREN	3.93	3.97	-1.0%	5.97	3.86	52%	2%	×
FENER	3.12	3.06	2.0%	4.32	2.56	38%	18%	×
FROTO	77.40	78.10	-0.9%	109.30	76.10	41%	2%	×
GARAN	126.60	127.00	-0.3%	146.40	120.00	16%	5%	×
GENIL	10.55	9.75	8.2%	11.04	7.81	5%	26%	×
GESAN	80.15	82.00	-2.3%	89.65	44.04	12%	45%	×
GLRMK	177.70	169.60	4.8%	244.90	147.90	38%	17%	×
GRSEL	345.00	339.50	1.6%	363.00	288.75	5%	16%	×
GRTHO	238.00	242.00	-1.7%	280.59	203.06	18%	15%	×
GSRAY	1.02	1.02	0.0%	1.22	0.97	20%	5%	×
GUBRF	441.75	446.25	-1.0%	617.50	398.50	40%	10%	×
HALKB	33.72	37.02	-8.9%	49.10	33.72	46%	-	×
HEKTS	2.85	2.93	-2.7%	4.83	2.80	69%	2%	×
IEYHO	178.30	174.20	2.4%	178.30	91.80	-	49%	✓
ISCTR	12.11	12.36	-2.0%	15.47	12.03	28%	1%	×
ISMEN	33.42	34.02	-1.8%	45.80	33.42	37%	-	×
IZENR	8.57	9.09	-5.7%	12.53	8.10	46%	5%	×
KCHOL	203.90	198.50	2.7%	213.00	183.30	4%	10%	×
KLRHO	74.45	78.00	-4.6%	142.30	73.30	91%	2%	×
KRDMD	40.12	39.58	1.4%	44.92	29.12	12%	27%	×
KTLEV	44.50	43.58	2.1%	58.61	20.27	32%	54%	×
KUYAS	66.90	70.00	-4.4%	94.20	60.50	41%	10%	×
MAGEN	34.12	37.50	-9.0%	68.25	30.68	100%	10%	×
MAVI	39.10	39.14	-0.1%	45.66	37.64	17%	4%	×
MGROS	658.00	654.50	0.5%	724.00	590.51	10%	10%	×
MIATK	30.52	29.72	2.7%	56.30	29.40	84%	4%	×
MPARK	429.25	426.75	0.6%	495.00	397.50	15%	7%	×
OBAMS	4.78	4.85	-1.4%	8.79	4.74	84%	1%	×
ODAS	7.30	7.54	-3.2%	9.53	5.68	31%	22%	×
ODINE	2940.00	2752.50	6.8%	2940.00	809.00	-	72%	✓
OTKAR	290.50	273.00	6.4%	408.50	273.00	41%	6%	×
OYAKC	20.70	20.66	0.2%	25.66	19.86	24%	4%	×
PAHOL	1.32	1.33	-0.8%	1.79	1.28	36%	3%	×
PASEU	175.00	174.20	0.5%	180.90	85.70	3%	51%	×
PATEK	19.55	19.64	-0.5%	26.88	17.38	37%	11%	×
PETKM	18.77	18.52	1.3%	27.14	18.52	45%	1%	×
PGSUS	151.30	153.50	-1.4%	196.90	148.70	30%	2%	×
PSGYO	3.52	3.70	-4.9%	4.01	2.34	14%	33%	×
QUAGR	3.27	3.35	-2.4%	4.50	2.82	38%	14%	×
RALYH	243.00	237.50	2.3%	387.75	144.00	60%	41%	×
REEDR	6.06	6.10	-0.7%	8.40	6.06	39%	-	×
SAHOL	88.50	88.05	0.5%	105.10	82.30	19%	7%	×
SARKY	24.72	25.46	-2.9%	33.84	23.22	37%	6%	×
SASA	2.33	2.58	-9.7%	3.54	2.23	52%	4%	×
SISE	41.48	41.34	0.3%	51.68	41.34	25%	0%	×
SKBNK	5.94	6.09	-2.5%	19.63	5.94	230%	-	×
SOKM	52.15	51.70	0.9%	56.35	43.82	8%	16%	×
TAVHL	273.25	275.50	-0.8%	343.46	243.18	26%	11%	×
TCELL	105.30	105.10	0.2%	121.90	99.95	16%	5%	×
THYAO	303.00	306.25	-1.1%	348.25	274.00	15%	10%	×
TKFEN	221.90	209.00	6.2%	221.90	95.10	-	57%	✓
TOASO	264.25	263.00	0.5%	345.00	252.00	31%	5%	×
TRALT	53.75	52.15	3.1%	54.25	39.54	1%	26%	×
TRENJ	103.00	103.90	-0.9%	104.10	80.70	1%	22%	×
TRMET	139.70	139.50	0.1%	141.00	101.30	1%	27%	×
TSKB	11.01	11.12	-1.0%	12.66	10.84	15%	2%	×
TTKOM	56.00	54.50	2.8%	66.85	50.70	19%	9%	×
TUKAS	1.99	2.01	-1.0%	2.80	1.97	41%	1%	×
TUPRS	340.00	323.50	5.1%	340.00	216.80	-	36%	✓
TURSG	6.31	6.29	0.3%	7.44	6.00	18%	5%	×
ULKER	89.20	89.20	0.0%	124.01	86.30	39%	3%	×
VAKBN	29.44	30.74	-4.2%	35.40	28.88	20%	2%	×
VESTL	22.26	22.76	-2.2%	30.08	22.26	35%	-	×
YKBNK	34.00	34.02	-0.1%	43.84	31.00	29%	9%	×
ZOREN	2.29	2.31	-0.9%	3.42	2.29	49%	-	×

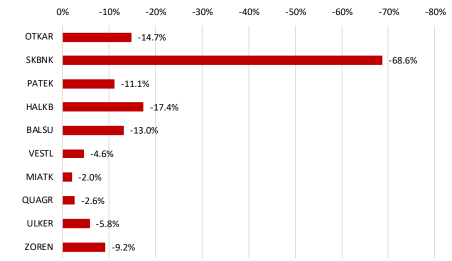
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

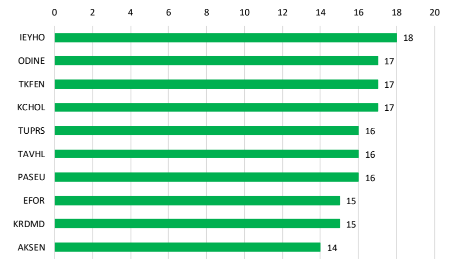
Number of days of negative relative performance of BIST 100 companies in 1M



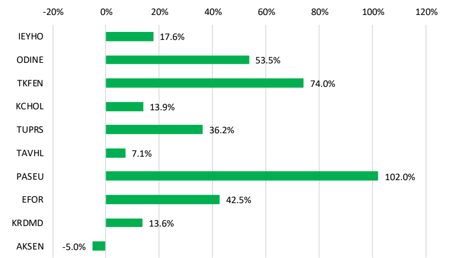
Relative performance of the companies for the last month



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

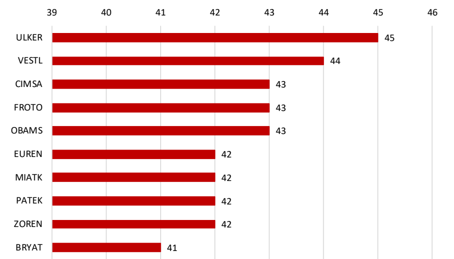


Relative performance of the companies for the last month

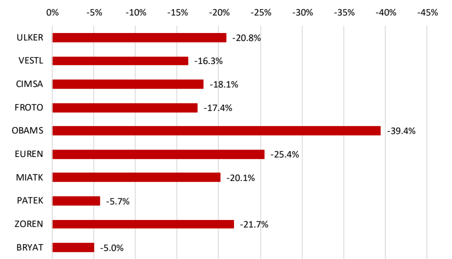


Source: Deniz Invest Strategy and Research calculations, Rasyonet

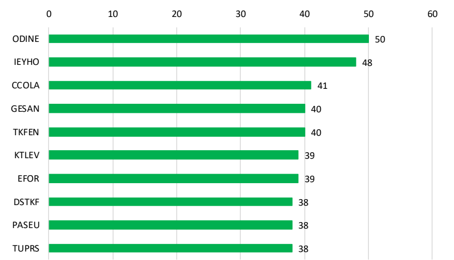
Number of days of negative relative performance of BIST 100 companies in 3M



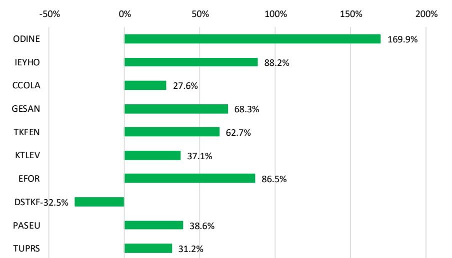
Relative performance of the companies for the last 3M



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%	*1051%*	-8%	4%	-3%	-25%	6%
HTTBT	77.00	101%	*298%*	-9%	1%	-12%	-15%	-16%
BIMAS	497.95	30%	*547%*	44%	5%	-2%	10%	48%
CCOLA	108.57	21%	*466%*	56%	9%	6%	21%	77%
YKBNK	54.30	60%	*128%*	-6%	-5%	-13%	-14%	1%
TABGD	375.00	45%	*31%*	26%	19%	-6%	3%	31%
GARAN	205.73	63%	*9%*	-8%	-3%	-8%	-16%	-10%
AGESA	366.00	55%	*16%*	10%	0%	-5%	0%	44%
MPARK	640.00	49%	*11%*	13%	4%	-13%	-6%	19%
THYAO	461.00	52%	*-10%*	13%	-10%	-3%	-8%	-3%

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	23%
MP 2019-	2316%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
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%	23%	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	356.25	*879%*	*364%*	1121	54%	6%	3%	0.91	0.51
AKBNK	21.08.2023	25.30	66.80	*164%*	*46%*	1086	-1%	1%	-2%	1.43	0.81
DOHOL	09.07.2024	16.02	21.10	*32%*	*3%*	763	24%	2%	-1%	0.57	0.50
ENKAI	02.05.2025	60.13	86.20	*43%*	*-5%*	466	13%	-1%	-4%	0.83	0.62
TUPRS	18.08.2025	149.41	340.00	*128%*	*80%*	358	92%	17%	14%	0.54	0.37
BIGCH	18.08.2025	9.26	6.60	*-29%*	*-44%*	358	-35%	-3%	-6%	0.73	0.27
ISMEN	27.08.2025	41.21	33.42	*-19%*	*-33%*	349	-9%	-3%	-6%	1.23	0.82
TRGYO	05.01.2026	70.89	90.75	*28%*	*8%*	218	29%	-3%	-6%	0.76	0.63
MGROS	30.03.2026	594.16	658.00	*11%*	*2%*	134	27%	8%	5%	0.72	0.61
KRDMD	30.03.2026	29.39	40.12	*37%*	*26%*	134	59%	0%	-3%	1.28	0.74
ENJSA	30.03.2026	113.14	113.10	*0%*	*-8%*	134	31%	3%	0%	0.81	0.68

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.08.2026	**1733**	**82%**	**74%**	**949**
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)	**6%**			
YTD performance (Portfolio)	**17%**			
Since beginning (Portfolio)	**1633%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	466			
Total day (Since beginning)	1754			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	849%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

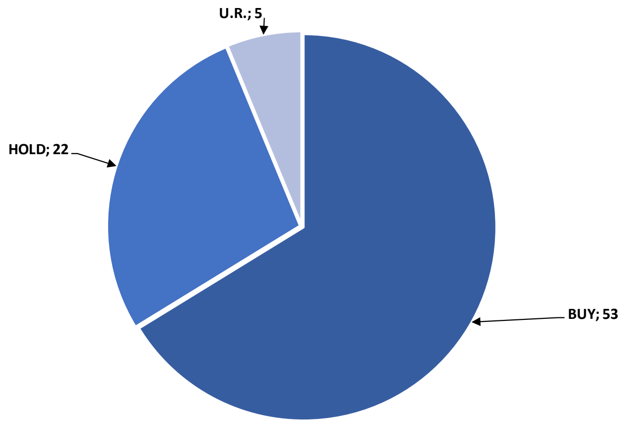
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	347,360	7,293	5.9%	4.3%	-1%	-19%	88.80	BUY	66.80	32.9%
Albaraka Türk	20,750	436	---	---	9%	-11%	11.94	BUY	8.30	43.8%
Garanti Bank	531,720	11,164	2.4%	1.7%	-8%	-25%	205.73	BUY	126.60	62.5%
Halkbank	242,271	5,087	---	0.6%	-8%	-25%	41.30	HOLD	33.72	22.5%
İş Bankası	302,750	6,357	3.1%	2.2%	-10%	-27%	18.80	BUY	12.11	55.2%
TSKB	30,828	647	---	0.3%	-7%	-24%	18.66	BUY	11.01	69.5%
Vakıf Bank	291,925	6,130	0.6%	0.4%	-4%	-22%	41.80	BUY	29.44	42.0%
Yapı Kredi Bank	287,200	6,030	3.6%	2.6%	-6%	-23%	54.30	BUY	34.00	59.7%
Brokerage House										
İş Yatırım	50,130	1,053	---	0.3%	-9%	-26%	64.73	BUY	33.42	93.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,362	155	---	---	-31%	-44%	118.79	BUY	52.70	125.4%
Insurance										
Agesa Hayat Emeklilik	42,570	894	---	---	10%	-10%	366.00	BUY	236.50	54.8%
Aksigorta	10,301	216	---	---	-6%	-23%	11.00	BUY	6.39	72.1%
Anadolu Hayat Emeklilik	49,493	1,039	---	---	26%	2%	176.50	BUY	115.10	53.3%
Anadolu Sigorta	58,760	1,234	---	0.5%	33%	9%	48.70	BUY	29.38	65.8%
Türkiye Sigorta	126,200	2,650	---	0.7%	7%	-13%	10.70	BUY	6.31	69.6%
Conglomerates										
Alarko Holding	44,619	937	---	0.3%	9%	-12%	141.82	BUY	107.00	32.5%
Doğan Holding	55,219	1,159	---	0.5%	24%	1%	31.90	BUY	21.10	51.2%
Enka İnşaat	517,200	10,860	2.0%	1.5%	13%	-8%	129.00	BUY	86.20	49.7%
Koç Holding	517,070	10,857	3.6%	2.6%	25%	2%	321.00	BUY	203.90	57.4%
Sabancı Holding	185,883	3,903	3.1%	2.2%	7%	-13%	151.59	BUY	88.50	71.3%
Şişecam	127,062	2,668	2.0%	1.4%	9%	-11%	59.41	HOLD	41.48	43.2%
Anadolu Grubu Holding	87,137	1,830	---	---	27%	4%	50.90	BUY	35.78	42.3%
Oil, Gas and Petrochemical										
Aygaz	64,731	1,359	---	---	55%	27%	385.00	BUY	294.50	30.7%
Petkim	47,571	999	0.7%	0.5%	16%	-6%	21.00	HOLD	18.77	11.9%
Tüpraş	655,111	13,755	9.9%	7.1%	92%	57%	423.00	BUY	340.00	24.4%
Energy										
Aksa Enerji	100,928	2,119	---	0.5%	14%	-7%	114.70	BUY	82.30	39.4%
Alfa Solar Enerji	15,206	319	---	---	1%	-17%	64.40	U.R.	41.32	55.9%
Biotrend Enerji	8,500	178	---	---	2%	-17%	22.00	HOLD	17.00	29.4%
Galata Wind Enerji	12,906	271	---	---	7%	-13%	36.20	HOLD	23.90	51.5%
Enerjisa Enerji	133,579	2,805	---	0.6%	31%	6%	125.62	U.R.	113.10	11.1%
Iron, Steel and Mining										
Erdemir	258,160	5,421	4.2%	3.0%	57%	28%	50.00	HOLD	36.88	35.6%
Kardemir (D)	55,884	1,173	0.9%	0.6%	59%	30%	52.00	BUY	40.12	29.6%
Chemicals and Fertilizer										
Aksa Akrilik	47,475	997	---	0.4%	31%	7%	15.50	BUY	12.22	26.8%
Alkim Kimya	4,653	98	---	---	-16%	-31%	23.00	HOLD	15.51	48.3%
Hektaş	24,026	504	---	0.3%	-7%	-24%	4.30	HOLD	2.85	50.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,702	897	---	0.4%	11%	-9%	294.30	HOLD	194.10	51.6%
Ford Otosan	271,604	5,703	1.6%	1.2%	-14%	-30%	115.00	HOLD	77.40	48.6%
Kordsa	13,831	290	---	---	47%	20%	91.30	HOLD	71.10	28.4%
Tofaş	132,125	2,774	1.0%	0.7%	14%	-7%	400.00	BUY	264.25	51.4%
Turk Traktor	40,352	847	---	---	-22%	-37%	564.00	HOLD	403.25	39.9%
Otokar	34,860	732	---	0.2%	-40%	-51%	450.00	HOLD	290.50	54.9%
Brisa	24,394	512	---	---	-7%	-24%	109.90	HOLD	79.95	37.5%
Healthcare										
Lokman Hekim	2,948	62	---	---	-28%	-41%	25.27	BUY	13.65	85.1%
Meditera Tıbbi Malzeme	3,035	64	---	---	-11%	-27%	45.39	HOLD	25.50	78.0%
MLP Sağlık	81,992	1,722	---	0.8%	13%	-8%	640.00	BUY	429.25	49.1%
Selçuk Ecza Deposu	132,956	2,792	---	---	147%	102%	109.56	U.R.	214.10	-48.8%
Retail and Wholesale										
BİM	461,100	9,682	10.2%	7.3%	44%	17%	497.95	BUY	384.25	29.6%
Bizim Toptan	1,956	41	---	---	-6%	-24%	36.00	HOLD	24.30	48.1%
Ebebek Mağazacılık	12,696	267	---	---	43%	16%	99.00	BUY	79.35	24.8%
Mavi Giyim	31,065	652	---	0.5%	-7%	-24%	61.23	BUY	39.10	56.6%
Migros	119,134	2,501	2.0%	1.4%	27%	3%	946.44	BUY	658.00	43.8%
Şok Marketler	30,940	650	---	0.4%	2%	-17%	80.00	BUY	52.15	53.4%
Food and Beverages										
Coca Cola İçecek	251,967	5,291	---	1.5%	56%	27%	108.57	BUY	90.05	20.6%
TAB Gıda	67,675	1,421	---	---	26%	3%	375.00	BUY	259.00	44.8%
Ülker	32,939	692	---	0.3%	-13%	-29%	154.07	HOLD	89.20	72.7%
Armada Gıda	50,236	1,055	---	---	376%	288%	109.60	U.R.	190.30	-42.4%
Ofis Yem Gıda	8,848	186	---	---	-12%	-29%	69.30	HOLD	60.50	14.5%
Büyük Şefler Gıda	3,531	74	---	---	-35%	-47%	18.90	BUY	6.60	186.4%
Anadolu Efes	128,605	2,700	1.3%	1.0%	39%	14%	29.00	BUY	21.72	33.5%
White Goods and Furnitures										
Arçelik	65,850	1,383	---	0.3%	-4%	-21%	152.00	BUY	97.45	56.0%
Vestel Beyaz Eşya	9,104	191	---	---	-27%	-41%	8.00	HOLD	5.69	40.6%
Vestel Elektronik	7,467	157	---	0.1%	-22%	-37%	31.50	HOLD	22.26	41.5%
Yataş	4,853	102	---	---	-19%	-34%	65.00	BUY	32.40	100.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,650	98	---	---	13%	-8%	6.00	HOLD	4.65	29.0%
Hitit Bilgisayar Hizmetleri	11,490	241	---	---	-9%	-26%	77.00	BUY	38.30	101.0%
İndeks Bilgisayar	7,440	156	---	---	29%	5%	13.78	BUY	9.92	38.9%
Karel Elektronik	7,035	148	---	---	4%	-15%	15.00	BUY	8.73	71.8%
Logo Yazılım	13,205	277	---	---	-4%	-22%	222.50	BUY	139.00	60.1%
Turkcell	231,660	4,864	3.3%	2.4%	13%	-8%	174.40	BUY	105.30	65.6%
Türk Telekom	196,000	4,115	0.8%	0.6%	-3%	-21%	71.00	BUY	56.00	26.8%
Defense										
Aselsan	1,624,500	34,110	13.6%	9.8%	54%	25%	341.00	HOLD	356.25	-4.3%
Construction Materials										
Akçansa	46,905	985	---	---	49%	22%	305.00	BUY	245.00	24.5%
Çimsa	42,646	895	---	0.4%	-2%	-20%	66.20	BUY	45.10	46.8%
Kalekim	11,831	248	---	---	-26%	-40%	59.35	BUY	25.72	130.7%
Aviation										
Pegasus	75,650	1,588	1.1%	0.8%	-21%	-36%	305.50	U.R.	151.30	101.9%
TAV Havalimanları	99,267	2,084	1.6%	1.1%	-8%	-25%	425.50	BUY	273.25	55.7%
Türk Hava Yolları	418,140	8,780	6.8%	4.9%	13%	-8%	461.00	BUY	303.00	52.1%
REIT										
Emlak GYO	67,716	1,422	1.1%	0.8%	-10%	-27%	32.80	BUY	17.82	84.1%
Torunlar GYO	90,750	1,905	---	---	29%	5%	113.30	BUY	90.75	24.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,836	1,382	---	---	44%	18%	310.10	BUY	198.90	55.9%
Source: Deniz Invest Strategy and Research Department calculations			**86.4%**	**72.1%**						

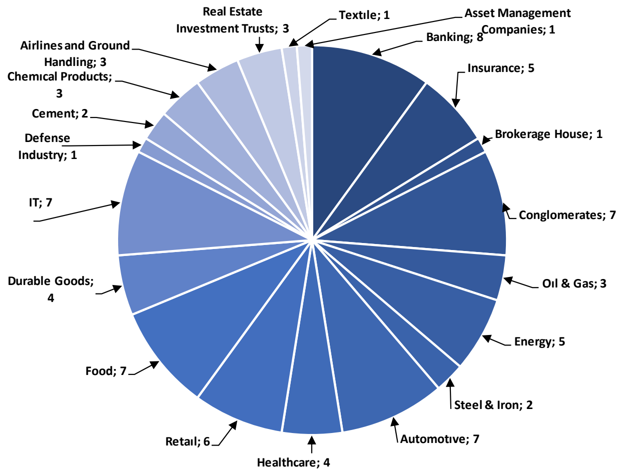
Suggestion distribution of shares within the coverage of strategy and research department

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
	AKSEN		--	645	764
	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
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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

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