DenizYatırım

TURKEY EQUITY

Wednesday, August 12, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.08.2026	13705	-0.8%	186,359	-1.2%
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		199,054	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
11.08.2026	288	-0.8%	3,911	-1.2%
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		4,192	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	15460	15606	-0.9%	12224	26.5%
BIST 100	13705	13812	-0.8%	11262	21.7%
USDTRY	47.71	47.70	0.0%	42.96	11.1%
EURTRY	55.10	55.08	0.0%	50.52	9.1%
GBPTRY	64.46	64.45	0.0%	57.92	11.3%
TRY Basket	51.41	51.39	0.0%	46.74	10.0%
2y TR	41.63%	41.60%	3	36.84%	479
10y TR	34.97%	34.79%	18	28.96%	601
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	225	224	1	204	21
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1542	1.1543	0.0%	1.1746	-1.7%
GBPUSD	1.3507	1.3507	0.0%	1.3475	0.2%
USDJPY	159.28	159.29	0.0%	156.71	1.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,370	4,391	-0.5%	4,319	1.2%
XAGUSD	64.68	65.74	-1.6%	71.66	-9.7%
Brent	88.91	87.72	1.4%	60.85	46.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53792	53976	-0.3%	48063	11.9%
S&P 500	7728	7753	-0.3%	6846	12.9%
Nasdaq Comp.	26445	26605	-0.6%	23242	13.8%
DAX	26391	26324	0.3%	24490	7.8%
FTSE 100	10844	10863	-0.2%	9931	9.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katılımevim Tasarruf Finansman	KTLEV	48.94	10.0%	5,765
Cw Enerji Mühendislik	CWENE	41.22	5.7%	7,761
Odine Solutions Teknoloji	ODINE	3,080.00	4.8%	1,362
Gen İlaç Ve Sağlık Ürünleri	GENIL	10.76	2.0%	705
Ford Otosan	FROTO	78.85	1.9%	2,319
Efor Yatırım	EFOR	20.96	1.7%	966
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	157.50	-10.0%	1,880
Türk Altın İşletmeleri	TRALT	48.88	-9.1%	8,379
Tr Anadolu Metal Madencilik	TRMET	128.80	-7.8%	915
Tr Doğal Enerji	TRENJ	95.60	-7.2%	180
Borusan Yat. Paz.	BRYAT	1,793.00	-6.2%	214
Gübre Fabrikaları	GUBRF	422.75	-4.3%	972

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.705 level, down by 0.78%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13580 – 13800.

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: **ZOREN, AKBNK, ANSGR, ASTOR 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 -0.73% on a daily basis, performance of BIST 100 index was realized at -0.78%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR retail sales increased 0.7% MoM while 11.8% YoY in June.
- US existing home sales decreased 1.7% MoM and realized at 4.06million in July.

Today's focus:

- US CPI expected to increase 0.10% MoM and 3.40% YoY.

Equites:

- **PGSUS :** July pax traffic results / slightly positive
- **AEFES:** Review of financial results / slightly negative

2Q26 expactations

- **SAHOL:** Sabancı Holding is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 7.132 million. The market consensus is to book sales revenue of TRY 365.055 million, EBITDA of TRY 33.046 million and net income of TRY 7.179 million.
- **PGSUS:** Pegasus Hava Taşımacılığı is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 44.699 million, EBITDA of TRY 3.308 million and net loss of TRY 5.511 million. The market consensus is to book sales revenue of TRY 44.794 million, EBITDA of TRY 3.287 million and net loss of TRY 4.880 million.
- **RGYAS**: Rönesans Gayrimenkul Yatırım is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 4.853 million, EBITDA of TRY 3.396 million and net income of TRY 4.533 million. The market consensus is to book sales revenue of TRY 4.607 million, EBITDA of TRY 3.191 million and net income of TRY 4.455 million.

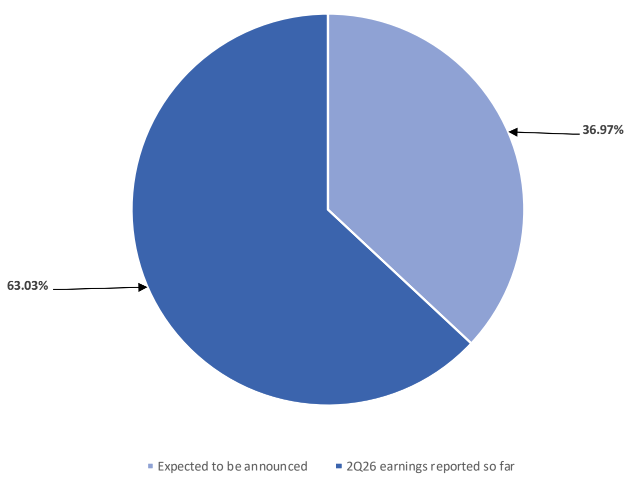
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 341.2 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 7.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.69%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 12689.9 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 266.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 63.03%.

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 today's US consumer inflation report, followed by producer price data on Thursday, for further clues on the Federal Reserve's policy path. Markets remain split over the likelihood of a 25bp rate hike in September after the Fed kept rates unchanged in July, while Chicago Fed President Austan Goolsbee reiterated that persistent inflation remains a greater concern than a softer labor market. Meanwhile, optimism surrounding a potential agreement between the US and Iran to reopen the Strait of Hormuz helped ease concerns over energy supply disruptions, although negotiations have yet to produce a definitive breakthrough.

US equity markets ended slightly lower as investors refrained from taking large positions ahead of the inflation data. The Dow Jones, S&P 500 and Nasdaq Composite declined 0.34%, 0.32% and 0.60%, respectively. Corporate earnings remained in focus, with CoreWeave surging more than 14% in extended trading after raising its sales outlook, while Super Micro Computer gained over 7% on stronger-than-expected guidance. Investors will also monitor earnings from Cisco Systems, Cerebras and Enersys later today. On the macro front, existing home sales fell 1.7% m/m in July to an annualized pace of 4.05 million units, broadly in line with expectations.

BIST 100 Index declining 0.78% to 13,705, while total trading volume reached TRY 186.4billion. Information technology was the best-performing sector, rising 2.56%, whereas mining led the declines with a 7.45% loss. June retail sales increased 11.8% y/y, supported by continued strength in non-food categories, particularly technology products, healthcare items and online shopping, although overall annual growth moderated compared to the previous month. The domestic macro calendar remains relatively quiet today, leaving investors focused on the ongoing earnings season. We recently monitored the 2Q26 financial results of MGROS TI, AEFES TI, DOHOL TI, HTTBT TI and ARMGD TI, while SAHOL TI, PGSUS TI and RGYAS TI are scheduled to announce their results after today's market close. Near-term market direction is expected to be shaped primarily by incoming corporate earnings and management guidance.

Equites:

PGSUS : July pax traffic results / slightly positive

According to the data, the total number of passengers in July 2026 was 4.27 million, with 2.73 million international passengers and 1.54 million domestic passengers. The passenger load factor stood at 87.0%, while total Available Seat Kilometers reached 7.887 million km.

- **Total passengers:** The total number of passengers, which was 3.93 million in July 2025, increased by 8.7% to 4.27 million in the same period of 2026.
- **Load factor**: The overall passenger load factor, which was 88.0% in July 2025, decreased by 1 percentage point to 87.0% in the same period of 2026.
- **Domestic & international passengers:** The number of domestic passengers, which was 1.42 million in July 2025, increased by 8.5% to 1.54 million in the same period of 2026. The number of international passengers, meanwhile, increased by 8.3% compared to 2025, reaching 2.73 million passengers.
- **Total Available Seat Kilometers (ASK):** In July 2025, this figure stood at 7,239 million km, while in the same period of 2026, it increased by 8.9% to 7,887 million km.

During the January–July 2026 period, the total number of passengers reached 24.64 million, marking a 4% year-over-year increase. During this period, the number of international passengers decreased by 2% to 14.88 million, while the number of domestic passengers increased by 14% to 9.76 million. The passenger load factor stood at 85.0%, while total Available Seat Kilometers reached 44.687 million.

We view the slowdown in the decline of international passenger numbers in June, followed by an increase in July, and the continued growth in domestic passengers as a slightly positive development. We would also like to remind you that Pegasus is set to announce its financial results today.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY305,50 and our recommendation is Under Review (U.R.). The stock underperformed the index by %36 YTD.

AEFES: Review of financial results / slightly negative

Anadolu Efes announced revenues of TRY 87,791 million (Consensus: TRY 88,486 million / Deniz Yatırım: TRY 88,853 million), EBITDA of TRY 17,447 million (Consensus: TRY 17,635 million / Deniz Yatırım: TRY 17,576 million), and net profit of TRY 5,125 million (Consensus: TRY 5,612 million net profit / Deniz Yatırım: TRY 5,794 million net profit) in Q2 2026. The Q2 2026 financials showed a positive impact of TRY 5,137 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Increase in consolidated gross profit margin and EBITDA*
- **Negative balance sheet details**
  - × *Beer group sales revenues and EBITDA, downward revisions to beer group year-end expectations*
- **Our brief assessment of the balance sheet**
  - → **When we evaluate the announced financial results on a consolidated basis, we evaluate them positively due to the impact of CCOLA. However, beer-related data is more prominent among investors on AEFES. When we examine the data of the beer group, we see a negative flow that suppresses the general picture. Additionally, the brewing group's high net debt/EBITDA ratio continues to weigh on valuation. Our final view is slightly negative.**
- **Overview: Our forecasts for 2026 are for sales revenue of 325,455 million TL, EBITDA of 54,908 million TL and net profit of 16,953 million TL. Currently, our 12-month target price for Anadolu Efes is 29.00 TL and our recommendation is BUY. We would like to make a decision by following the teleconference that the Company will hold today at 17.00 GMT, provided that we reserve our right to revision. At this stage, we continue our target price and recommendation the same. The stock has outperformed the BIST 100 index by 11% since the beginning of the year. Based on back-to-back 12-month data, the stock is trading at an EV/EBITDA multiple of 3.7x.**

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.

KLYSN – 11.08.2026

Koleksiyon Mobilya Sanayi A.Ş. signed a contract worth TRY 124.63 million with a Türkiye-based corporate client for the production and installation of furniture and furnishings as part of a project. The works under the contract are planned to be completed by 30 September 2026.

The agreement is expected to support the Company's project-based business volume, contribute to the efficient utilization of its production and implementation capabilities, and have a positive impact on revenue and operational profitability.

OZRDN – 11.08.2026

According to the valuation report dated 5 August 2026 and numbered 2026/1617, as referred to in the Company's public disclosure dated 8 August 2026, the total market value of the machinery and equipment subject to valuation was determined at TRY 56.71 million, excluding VAT, as of 30 June 2026.

Not all machinery and equipment included in the valuation report were subject to the sale. The total market value of the machinery and equipment sold was determined at TRY 43.31 million, excluding VAT, and the transactions were carried out at the market values specified in the valuation report.

The total invoiced amount related to the sale was TRY 43.31 million excluding VAT and TRY 51.97 million including VAT.

CWENE – 11.08.2026

Tarzan Tarık Sarvan, one of the Company's shareholders, transferred TRY 472.41 million to the Company as a capital advance. Together with the TRY 296.95 million capital advance transferred on 13 July 2026, the total amount of capital advances provided by Tarzan Tarık Sarvan reached TRY 769.36 million.

SEKFK – 11.08.2026

Within the Company's registered capital ceiling of TRY 400 million, the issued capital was increased from TRY 100 million to TRY 200 million, with the TRY 100 million capital increase fully paid in cash.

In this context, TRY 99.73 million was raised through pre-emptive rights exercised during the subscription period between 23 July and 6 August 2026. Following the exercise of pre-emptive rights, the remaining shares with a nominal value of TRY 269,072.268 were offered for sale on the Borsa İstanbul Primary Market between 10–11 August 2026. All remaining shares were sold on 10 August 2026, generating proceeds of approximately TRY 1.30 million. Accordingly, total cash inflow from the capital increase amounted to TRY 101.04 million.

Additionally, pursuant to the Company's disclosure dated 31 July 2026, the pre-emptive rights arising from the paid-in capital increase related to 3,290,001 SEKFK shares previously repurchased under the Board of Directors' share buyback program decisions dated 21 October 2016 and 15 February 2023 were sold on the Borsa İstanbul Pre-emptive Rights Coupon Market on 31 July 2026 at an average price of TRY 3.85, generating total proceeds of TRY 12.67 million.

PAPIL – 11.08.2026

In its New Business Relationship disclosure dated 28 August 2025, the Company announced that its USD 21 million bid for a turnkey criminal laboratory installation project for the law enforcement authorities of an African country had been approved on 28 August 2025 and that the project would commence upon receipt of the advance payment.

In response to investor inquiries, the Company stated that the project remains ongoing despite certain delays in bureaucratic procedures. The project site was handed over to the Company in July 2026, while the advance payment has not yet been received. Fieldwork is expected to commence following receipt of the advance payment, after which a new public disclosure will be made.

TRALT – 11.08.2026

In line with its growth strategy and objective of maximizing the efficiency of its production capacity, the Company has initiated discussions with AzerGold CJSC, Azerbaijan's leading gold mining company, regarding a potential broad-based cooperation.

The potential cooperation is expected to contribute to the Company's efforts to strengthen its operational capabilities in international markets, create regional synergies and reinforce its strategic position on a global scale. The initiative also aims to optimize the capacity utilization rates of the Company's facilities and accelerate its sustainable growth objectives.

Developments regarding the process and any definitive agreements to be reached between the parties will be disclosed to the public and investors at the relevant stages in accordance with the provisions of the Capital Markets Board's Communiqué on Material Events (II-15.1).

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

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

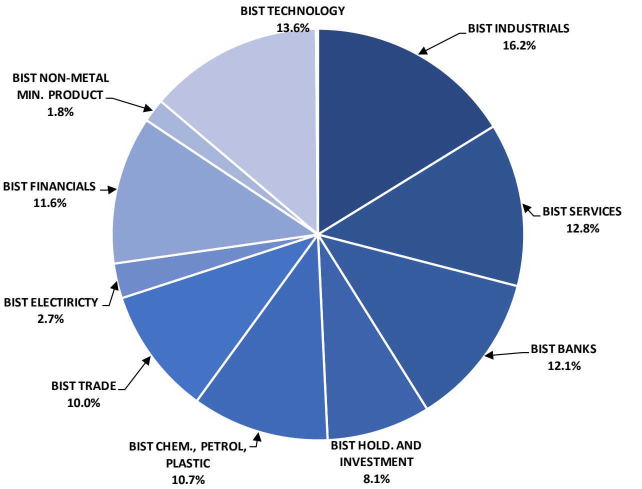
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

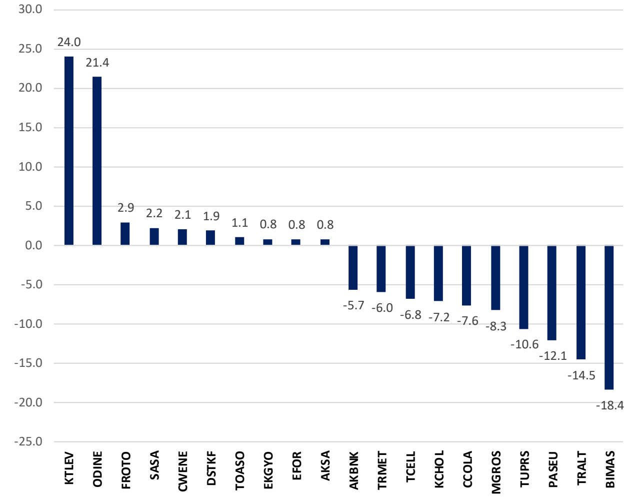
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



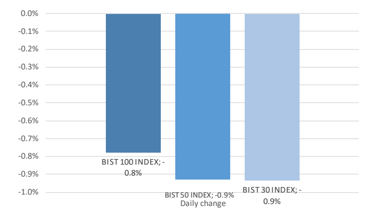
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	11.08.2026	10.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13705	13812	-0.8%	11262	22%
XU030	BIST 30 INDEX	15460	15606	-0.9%	12224	26%
XU050	BIST 50 INDEX	12061	12174	-0.9%	9770	23%
XBANK	BIST BANKS INDEX	15190	15291	-0.7%	16540	-8%
XUTUM	BIST ALL SHARES INDEX	17842	17961	-0.7%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18744	18819	-0.4%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	15762	15915	-1.0%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13718	13825	-0.8%	11264	22%
XBANA	BIST MAIN INDEX	66057	66775	-1.1%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	11939	11641	2.6%	5048	137%
XELKT	BIST ELECTRICITY INDEX	759	764	-0.7%	661	15%
XFINK	BIST LEASING, FACTORING INDEX	48579	48389	0.4%	18467	163%
XGIDA	BIST FOOD, BEVERAGE INDEX	16917	17174	-1.5%	12458	36%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6456	6447	0.1%	5761	12%
XHARZ	BIST IPO INDEX	384652	384122	0.1%	158055	143%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14654	14819	-1.1%	12962	13%
XILTM	BIST TELECOMMUNICATION INDEX	2645	2695	-1.9%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	21951	22037	-0.4%	17513	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7679	7738	-0.8%	6994	10%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	18069	18258	-1.0%	12791	41%
XKOBI	BIST SME INDUSTRIAL INDEX	42814	43601	-1.8%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13089	13151	-0.5%	10147	29%
XMADN	BIST MINING INDEX	14704	15887	-7.4%	12254	20%
XMANA	BIST BASIC METAL INDEX	26206	26190	0.1%	17775	47%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28814	29012	-0.7%	20196	43%
XSADA	BIST ADANA INDEX	41374	41245	0.3%	45008	-8%
XSANK	BIST ANKARA INDEX	46351	46881	-1.1%	33284	39%
XSANT	BIST ANTALYA INDEX	15602	15151	3.0%	12929	21%
XSBAL	BIST BALIKESIR INDEX	11433	11514	-0.7%	10280	11%
XSBUR	BIST BURSA INDEX	20449	20538	-0.4%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10587	10558	0.3%	9153	16%
XSGRT	BIST INSURANCE INDEX	76142	77331	-1.5%	68993	10%
XSIST	BIST ISTANBUL INDEX	18567	18686	-0.6%	15126	23%
XSIZM	BIST IZMIR INDEX	19202	19700	-2.5%	17435	10%
XSKAY	BIST KAYSERI INDEX	39121	39535	-1.0%	37507	4%
XSKOC	BIST KOCAELI INDEX	40789	41061	-0.7%	27930	46%
XSKON	BIST KONYA INDEX	8095	8101	-0.1%	11705	-31%
XSPOR	BIST SPORTS INDEX	1932	1916	0.8%	2051	-6%
XSTKR	BIST TEKIRDAG INDEX	47053	47259	-0.4%	45613	3%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13541	13595	-0.4%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33978	34431	-1.3%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4150	4130	0.5%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17597	17795	-1.1%	14345	23%
XTMTU	BIST DIVIDEND INDEX	15706	15813	-0.7%	12461	26%
XTRZM	BIST TOURISM INDEX	1829	1844	-0.8%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	75941	76232	-0.4%	55617	37%
XUHIZ	BIST SERVICES INDEX	12331	12480	-1.2%	10560	17%
XULAS	BIST TRANSPORTATION INDEX	37282	37930	-1.7%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	18890	19108	-1.1%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	17569	17738	-1.0%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	50640	50164	0.9%	28711	76%
XYLDZ	BIST STAR INDEX	15888	15988	-0.6%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5056	5105	-1.0%	4586	10%
XYUZO	BIST 100-30 INDEX	22590	22675	-0.4%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	19071	19244	-0.9%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	104905	108502	-3.3%	103445	1%
XLBNK	BIST LIQUID BANKS	13494	13580	-0.6%	14849	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	50790	50135	1.3%	26097	95%

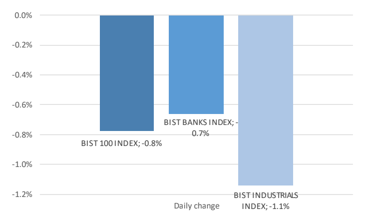
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



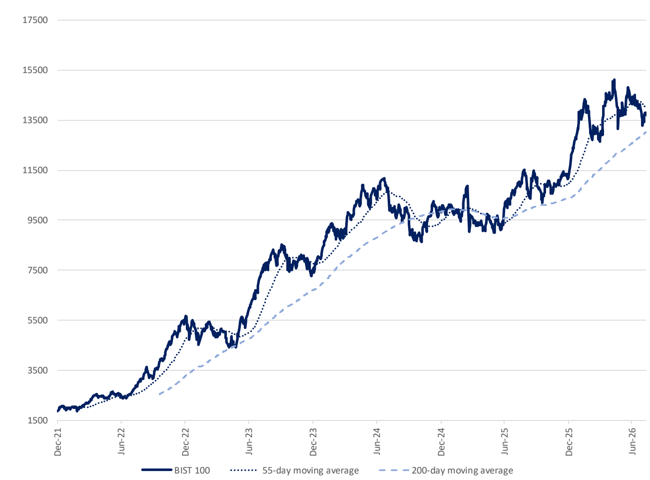
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



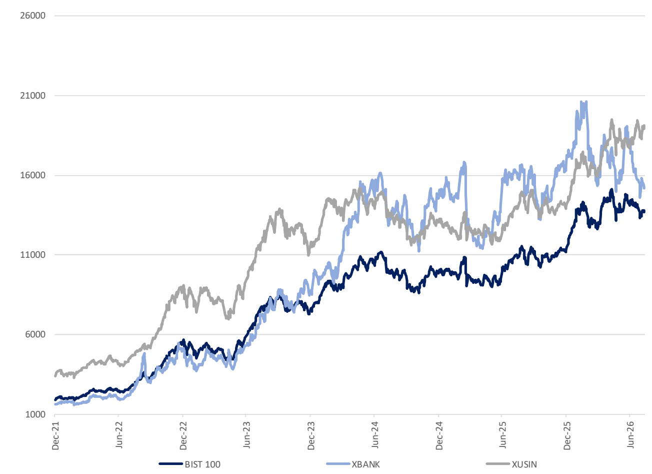
Source: Deniz Invest Strategy and Research calculations

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
ZOREN	2.26	2.29	-1.31%	58.21	25.99	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKBNK	66.15	66.80	-0.97%	11,110.50	43.65	-1.19	✓	×	✓	✓	✓	✓	✓	28.5	91.0
ANSGR	28.20	29.38	-4.02%	176.33	53.81	0.20	✓	×	✓	✓	✓	✓	✓	75.0	91.0
ASTOR	301.75	305.75	-1.31%	5,155.18	50.39	1.02	✓	×	✓	✓	✓	✓	✓	41.0	91.0
EUPWR	88.10	90.10	-2.22%	795.34	47.65	0.49	✓	×	✓	✓	✓	✓	✓	28.5	91.0
GENIL	10.76	10.55	1.99%	704.90	73.59	0.27	✓	✓	×	✓	✓	✓	✓	66.0	91.0
PSGYO	3.41	3.52	-3.13%	309.37	45.45	0.04	✓	×	✓	✓	✓	✓	✓	28.5	91.0
SKBNK	6.02	5.94	1.35%	1,303.14	22.16	-2.63	✓	×	✓	✓	✓	✓	✓	28.5	91.0
TSKB	10.87	11.01	-1.27%	102.38	37.63	-0.17	✓	×	✓	✓	✓	✓	✓	87.5	91.0
CANTE	1.19	1.20	-0.83%	177.35	35.08	-0.04	✓	✓	✓	✓	✓	×	✓	37.5	87.5
EFOR	20.96	20.60	1.75%	965.88	65.03	1.15	✓	✓	✓	✓	✓	×	✓	62.5	87.5
OYAKC	20.84	20.70	0.68%	520.18	51.90	-0.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TRENJ	95.60	103.00	-7.18%	180.19	50.41	1.95	✓	✓	✓	✓	✓	×	✓	16.0	87.5
TURSG	6.27	6.31	-0.63%	356.06	45.14	-0.04	✓	✓	✓	✓	✓	×	✓	87.5	87.5
OBAMS	4.76	4.78	-0.42%	125.07	31.59	-0.31	+	×	✓	✓	✓	✓	✓	28.5	78.5
PASEU	157.50	175.00	-10.00%	1,879.51	61.37	16.86	✓	×	✓	✓	×	✓	✓	33.0	78.5
REEDR	5.96	6.06	-1.65%	71.84	36.94	-0.19	✓	×	✓	✓	×	✓	✓	28.5	78.5
TUPRS	336.50	340.00	-1.03%	13,226.75	73.79	16.70	✓	×	✓	✓	✓	×	✓	16.0	78.5
CIMSA	45.00	45.10	-0.22%	326.44	38.15	-1.05	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TCELL	103.10	105.30	-2.09%	2,672.42	43.40	-1.08	+	✓	✓	✓	✓	×	✓	75.0	75.0
CWENE	41.22	39.00	5.69%	7,761.03	53.36	0.68	+	×	✓	✓	✓	×	✓	41.0	66.0
EREGL	36.86	36.88	-0.05%	7,877.18	33.48	-0.60	x	×	✓	✓	✓	✓	✓	16.0	66.0
EUREN	3.77	3.93	-4.07%	93.80	30.94	-0.13	x	×	✓	✓	✓	✓	✓	37.5	66.0
HEKTS	2.82	2.85	-1.05%	741.54	35.08	-0.12	x	×	✓	✓	✓	✓	✓	28.5	66.0
THYAO	301.00	303.00	-0.66%	13,462.49	37.40	-4.57	x	✓	×	✓	✓	✓	✓	91.0	66.0
ECILC	70.30	70.50	-0.28%	202.35	45.35	-1.81	✓	✓	✓	✓	✓	×	×	62.5	62.5
ENERY	8.37	8.64	-3.13%	222.20	34.96	-0.28	x	✓	✓	✓	✓	×	✓	75.0	62.5
FROTO	78.85	77.40	1.87%	2,318.74	43.80	-1.49	x	✓	✓	✓	✓	×	✓	28.5	62.5
KTLEV	48.94	44.50	9.98%	5,765.42	53.21	-1.59	x	✓	✓	✓	✓	×	✓	87.5	62.5
AKSEN	78.80	82.30	-4.25%	919.92	33.16	-1.25	x	×	✓	✓	×	✓	✓	16.0	53.5
BALSU	11.40	11.90	-4.20%	1,274.09	31.27	-0.84	x	×	✓	✓	✓	×	✓	16.0	53.5
BIMAS	377.25	384.25	-1.82%	3,145.96	46.51	0.61	x	×	✓	✓	✓	×	✓	62.5	53.5
PAHOL	1.31	1.32	-0.76%	234.25	37.27	-0.04	✓	×	✓	✓	×	✓	×	28.5	53.5
PETKM	18.45	18.77	-1.70%	1,882.16	40.00	-0.42	✓	×	✓	✓	×	✓	×	16.0	53.5
QUAGR	3.18	3.27	-2.75%	113.04	35.25	-0.13	x	×	✓	✓	✓	×	✓	16.0	53.5
ALTNY	16.01	16.20	-1.17%	137.43	49.90	-0.12	✓	✓	✓	✓	×	×	×	87.5	50.0
EKGYO	17.95	17.82	0.73%	2,272.83	36.40	-0.59	x	✓	✓	✓	✓	✓	×	16.0	50.0
SOKM	51.10	52.15	-2.01%	217.39	51.08	0.59	x	✓	✓	✓	✓	✓	×	62.5	50.0
AKSA	12.41	12.22	1.55%	247.68	53.40	0.17	x	×	✓	✓	✓	✓	×	28.5	41.0
GESAN	81.40	80.15	1.56%	581.33	54.58	0.83	x	×	✓	✓	✓	✓	×	41.0	41.0
IZENR	8.60	8.57	0.35%	197.28	40.32	-0.25	x	×	✓	✓	✓	✓	×	28.5	41.0
KLRHO	75.00	74.45	0.74%	116.63	38.86	-3.76	✓	×	✓	✓	×	×	×	28.5	41.0
KRDMD	40.46	40.12	0.85%	1,642.75	48.31	0.09	✓	×	✓	✓	×	×	×	53.5	41.0
PGSUS	149.70	151.30	-1.06%	1,268.98	32.63	-4.73	x	×	✓	✓	✓	✓	×	16.0	41.0
ASELS	356.25	356.25	0.00%	10,017.41	48.19	-4.81	x	✓	✓	✓	✓	×	×	37.5	37.5
BERA	12.94	13.34	-3.00%	74.40	35.30	-0.63	x	✓	✓	✓	✓	×	×	87.5	37.5
DOAS	193.90	194.10	-0.10%	223.13	60.48	1.64	x	✓	✓	✓	✓	×	×	87.5	37.5
DSTKF	1,768.00	1,761.00	0.40%	4,998.53	30.23	-317.77	x	✓	✓	✓	×	✓	×	66.0	37.5
FENER	3.17	3.12	1.60%	444.67	54.41	-0.03	x	✓	✓	✓	✓	×	×	87.5	37.5
MIATK	29.70	30.52	-2.69%	388.44	34.75	-2.04	x	✓	✓	✓	✓	×	×	87.5	37.5
OTKAR	291.25	290.50	0.26%	195.48	36.86	-16.21	x	✓	✓	✓	✓	×	×	75.0	37.5
PATEK	19.48	19.55	-0.36%	157.51	41.04	-0.76	x	✓	✓	✓	×	✓	×	62.5	37.5
SAHOL	87.60	88.50	-1.02%	2,617.22	45.01	-1.20	x	✓	✓	✓	×	✓	×	87.5	37.5
SASA	2.36	2.33	1.29%	7,277.80	40.17	-0.02	x	✓	✓	✓	×	✓	×	100.0	37.5
TRMET	128.80	139.70	-7.80%	915.14	51.87	3.98	x	✓	✓	✓	×	✓	=	62.5	37.5
TKFEN	221.60	221.90	-0.14%	2,294.45	90.20	17.55	x	×	✓	×	×	×	✓	28.5	33.0
ARCLK	97.00	97.45	-0.46%	102.09	41.54	-0.81	x	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	1,793.00	1,912.00	-6.22%	213.73	48.62	-20.10	x	×	✓	✓	✓	×	×	87.5	28.5
BSOKE	36.08	36.50	-1.15%	234.71	52.69	0.01	x	×	✓	✓	✓	×	×	87.5	28.5
DAPGM	8.44	8.50	-0.71%	681.14	36.95	-0.31	x	×	✓	✓	✓	×	×	28.5	28.5
DOHOL	20.80	21.10	-1.42%	158.35	46.73	-0.12	x	×	✓	✓	✓	×	×	87.5	28.5
ENKAI	85.90	86.20	-0.35%	723.30	39.78	-1.50	x	×	✓	✓	✓	×	×	62.5	28.5
GARAN	126.50	126.60	-0.08%	3,935.32	45.08	-1.10	x	×	✓	✓	✓	×	×	28.5	28.5
GRTHO	235.90	238.00	-0.88%	96.86	45.40	-0.49	x	×	✓	✓	×	✓	×	16.0	28.5
GUBRF	422.75	441.75	-4.30%	971.81	46.06	-6.37	x	×	✓	✓	✓	×	×	75.0	28.5
IEYHO	178.80	178.30	0.28%	201.33	84.67	7.38	x	✓	×	✓	✓	×	×	66.0	28.5
KCHOL	199.90	203.90	-1.96%	5,794.47	53.14	1.59	x	×	✓	✓	✓	×	×	75.0	28.5
KUYAS	65.20	66.90	-2.54%	1,024.51	42.57	-1.14	x	×	✓	✓	✓	×	×	28.5	28.5
MAGEN	33.24	34.12	-2.58%	647.32	35.56	-0.91	x	×	✓	✓	✓	×	×	16.0	28.5
ODAS	7.31	7.30	0.14%	332.81	35.64	-0.23	x	×	✓	✓	×	✓	×	16.0	28.5
ODINE	3,080.00	2,940.00	4.76%	1,361.53	74.80	253.32	x	✓	×	✓	✓	×	×	66.0	28.5
RALYH	236.00	243.00	-2.88%	521.73	50.33	3.87	x	×	✓	✓	✓	×	×	37.5	28.5
SISE	40.84	41.48	-1.54%	1,733.23	36.24	-0.73	x	✓	✓	×	✓	×	×	16.0	28.5
ULKER	87.80	89.20	-1.57%	326.76	32.34	-3.33	x	×	✓	✓	✓	×	×	28.5	28.5
VAKBN	29.08	29.44	-1.22%	1,298.39	37.86	-0.47	x	×	✓	✓	✓	×	×	37.5	28.5
ALARK	104.70	107.00	-2.15%	490.23	53.00	0.12	x	✓	✓	✓	×	×	×	100.0	25.0
BRSAN	632.00	629.00	0.48%	3,887.66	66.19	9.91	x	✓	✓	✓	×	×	×	100.0	25.0
ESEN	3.36	3.37	-0.30%	69.64	39.91	-0.08	x	✓	✓	✓	×	×	×	62.5	25.0
GLRMK	173.50	177.70	-2.36%	882.06	60.92	0.05	x	✓	✓	✓	×	×	×	87.5	25.0
GRSEL	350.00	345.00	1.45%	161.54	61.56	8.20	x	✓	✓	✓	×	×	×	87.5	25.0
GSRAY	1.02	1.02	0.00%	232.83	55.25	-0.00	x	✓	✓	✓	×	×	×	62.5	25.0
MAVI	38.94	39.10	-0.41%	84.26	46.28	-0.34	x	✓	✓	✓	×	×	×	62.5	25.0
MPARK	423.00	429.25	-1.46%	339.47	53.64	-2.02	x	✓	✓	✓	×	×	×	62.5	25.0
TRALT	48.88	53.75	-9.06%	8,379.44	50.21	0.28	x	✓	✓	✓	×	×	×	75.0	25.0
TTKOM	55.45	56.00	-0.98%	2,724.38	48.55	-1.26	x	✓	✓	✓	×	×	×	16.0	25.0
YKBNK	34.06	34.00	0.18%	6,340.90	46.83	-0.62	x	✓	✓	✓	×	×	×	62.5	25.0
HALKB	32.44	33.72	-3.80%	2,151.21	24.80	-1.66	x	×	✓	×	✓	×	×	8.0	20.5
ISMEN	33.12	33.42	-0.90%	171.96	29.76	-0.71	x	×	✓	×	✓	×	×	16.0	20.5
AEFES	21.02	21.72	-3.22%	925.63	47.72	0.19	x	×	✓	✓	×	×	×	87.5	16.0
CCOLA	86.65	90.05	-3.78%	1,025.93	48.13	0.97	x	×	✓	✓	×	×	×	87.5	16.0
CVKMD	15.50	16.15	-4.02%	330.99	52.89	0.12	x	×	✓	✓	×	×	×	50.0	16.0
ENJSA	110.00	113.10	-2.74%	1,088.58	53.50	1.61	x	×	✓	✓	×	×	×	50.0	16.0
ISCTR	12.02	12.11	-0.74%	8,921.00	30.53	-0.46	x	×	✓	✓	×	×	×	28.5	16.0
MGROS	630.00	658.00	-4.26%	1,814.96	47.37	-2.74	x	×	✓	✓	×	×	×	87.5	16.0
SARKY	24.84	24.72	0.49%	103.34	45.57	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	274.50	273.25	0.46%	911.45	51.56	1.24	x	×	✓	✓	×	×	×	100.0	16.0
TOASO	267.00	264.25	1.04%	1,657.06	40.31	-10.08	x	×	✓	✓	×	×	×	75.0	16.0
TUKAS	2.00	1.99	0.50%	106.99	33.78	-0.06	x	✓	×	✓	×	×	×	91.0	16.0
BTCIM	4.70	4.80	-2.08%	517.73	29.34	-0.23	x	×	✓	×	×	×	×	28.5	8.0
VESTL	22.10	22.26	-0.72%	162.55	34.20	-0.73	x	×	✓	×	×	×	×	16.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

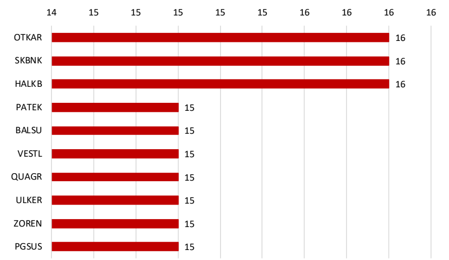
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.02	21.72	-3.2%	22.24	16.04	6%	24%	×
AKBNK	66.15	66.80	-1.0%	83.55	61.60	26%	7%	×
AKSA	12.41	12.22	1.6%	13.00	10.03	5%	19%	×
AKSEN	78.80	82.30	-4.3%	116.00	73.50	47%	7%	×
ALARK	104.70	107.00	-2.1%	110.50	84.34	6%	19%	×
ALTNY	16.01	16.20	-1.2%	19.48	14.31	22%	11%	×
ANSGR	28.20	29.38	-4.0%	31.00	25.58	10%	9%	×
ARCLK	97.00	97.45	-0.5%	119.20	96.40	23%	1%	×
ASELS	356.25	356.25	0.0%	434.00	320.25	22%	10%	×
ASTOR	301.75	305.75	-1.3%	363.50	192.00	20%	36%	×
BALSU	11.40	11.90	-4.2%	20.52	11.40	80%	-	×
BERA	12.94	13.34	-3.0%	18.38	12.62	42%	2%	×
BIMAS	377.25	384.25	-1.8%	411.85	336.75	9%	11%	×
BRSAN	632.00	629.00	0.5%	644.50	438.00	2%	31%	×
BRYAT	1793.00	1912.00	-6.2%	2233.00	1661.00	25%	7%	×
BSOKE	36.08	36.50	-1.2%	39.50	32.40	9%	10%	×
BTCIM	4.70	4.80	-2.1%	6.76	4.70	44%	-	×
CANTE	1.19	1.20	-0.8%	1.91	1.18	61%	1%	×
CCOLA	86.65	90.05	-3.8%	92.35	64.58	7%	25%	×
CIMSA	45.00	45.10	-0.2%	59.00	44.74	31%	1%	×
CVKMD	15.50	16.15	-4.0%	18.27	12.13	18%	22%	×
CWENE	41.22	39.00	5.7%	46.80	29.24	14%	29%	×
DAPGM	8.44	8.50	-0.7%	14.71	8.44	74%	-	×
DOAS	193.90	194.10	-0.1%	205.40	175.57	6%	9%	×
DOHOL	20.80	21.10	-1.4%	24.64	19.46	18%	6%	×
DSTKF	1768.00	1761.00	0.4%	3920.00	1613.00	122%	9%	×
ECILC	70.30	70.50	-0.3%	108.15	66.35	54%	6%	×
EFOR	20.96	20.60	1.7%	21.36	5.34	2%	75%	×
EKGYO	17.95	17.82	0.7%	22.00	17.73	23%	1%	×
ENERY	8.37	8.64	-3.1%	11.30	8.23	35%	2%	×
ENJSA	110.00	113.10	-2.7%	127.00	99.50	15%	10%	×
ENKAI	85.90	86.20	-0.3%	111.40	85.25	30%	1%	×
EREGL	36.86	36.88	-0.1%	44.20	27.21	20%	26%	×
ESEN	3.36	3.37	-0.3%	4.74	3.30	41%	2%	×
EUPWR	88.10	90.10	-2.2%	105.60	39.68	20%	55%	×
EUREN	3.77	3.93	-4.1%	5.97	3.77	58%	-	×
FENER	3.17	3.12	1.6%	4.32	2.56	36%	19%	×
FROTO	78.85	77.40	1.9%	109.30	76.10	39%	3%	×
GARAN	126.50	126.60	-0.1%	146.40	120.00	16%	5%	×
GENIL	10.76	10.55	2.0%	11.04	7.81	3%	27%	×
GESAN	81.40	80.15	1.6%	89.65	45.00	10%	45%	×
GLRMK	173.50	177.70	-2.4%	244.90	147.90	41%	15%	×
GRSEL	350.00	345.00	1.4%	363.00	288.75	4%	18%	×
GRTHO	235.90	238.00	-0.9%	280.59	203.06	19%	14%	×
GSRAY	1.02	1.02	0.0%	1.22	0.97	20%	5%	×
GUBRF	422.75	441.75	-4.3%	617.50	398.50	46%	6%	×
HALKB	32.44	33.72	-3.8%	49.10	32.44	51%	-	×
HEKTS	2.82	2.85	-1.1%	4.83	2.80	71%	1%	×
IEYHO	178.80	178.30	0.3%	178.80	92.10	-	48%	✓
ISCTR	12.02	12.11	-0.7%	15.47	12.02	29%	-	×
ISMEN	33.12	33.42	-0.9%	45.80	33.12	38%	-	×
IZENR	8.60	8.57	0.4%	12.53	8.10	46%	6%	×
KCHOL	199.90	203.90	-2.0%	213.00	183.30	7%	8%	×
KLRHO	75.00	74.45	0.7%	142.30	73.30	90%	2%	×
KRDMD	40.46	40.12	0.8%	44.92	29.12	11%	28%	×
KTLEV	48.94	44.50	10.0%	58.61	22.30	20%	54%	×
KUYAS	65.20	66.90	-2.5%	94.20	60.50	44%	7%	×
MAGEN	33.24	34.12	-2.6%	68.25	30.68	105%	8%	×
MAVI	38.94	39.10	-0.4%	45.66	37.64	17%	3%	×
MGROS	630.00	658.00	-4.3%	724.00	590.51	15%	6%	×
MIATK	29.70	30.52	-2.7%	56.30	29.40	90%	1%	×
MPARK	423.00	429.25	-1.5%	495.00	397.50	17%	6%	×
OBAMS	4.76	4.78	-0.4%	8.79	4.74	85%	0%	×
ODAS	7.31	7.30	0.1%	9.53	5.74	30%	21%	×
ODINE	3080.00	2940.00	4.8%	3080.00	830.00	-	73%	✓
OTKAR	291.25	290.50	0.3%	408.50	273.00	40%	6%	×
OYAKC	20.84	20.70	0.7%	25.66	19.86	23%	5%	×
PAHOL	1.31	1.32	-0.8%	1.79	1.28	37%	2%	×
PASEU	157.50	175.00	-10.0%	180.90	85.70	15%	46%	×
PATEK	19.48	19.55	-0.4%	26.88	17.38	38%	11%	×
PETKM	18.45	18.77	-1.7%	27.14	18.45	47%	-	×
PGSUS	149.70	151.30	-1.1%	196.90	148.70	32%	1%	×
PSGYO	3.41	3.52	-3.1%	4.01	2.34	18%	31%	×
QUAGR	3.18	3.27	-2.8%	4.50	2.82	42%	11%	×
RALYH	236.00	243.00	-2.9%	387.75	144.00	64%	39%	×
REEDR	5.96	6.06	-1.7%	8.40	5.96	41%	-	×
SAHOL	87.60	88.50	-1.0%	105.10	82.30	20%	6%	×
SARKY	24.84	24.72	0.5%	33.84	23.22	36%	7%	×
SASA	2.36	2.33	1.3%	3.54	2.23	50%	6%	×
SISE	40.84	41.48	-1.5%	51.68	40.84	27%	-	×
SKBNK	6.02	5.94	1.3%	19.63	5.94	226%	1%	×
SOKM	51.10	52.15	-2.0%	56.35	43.82	10%	14%	×
TAVHL	274.50	273.25	0.5%	343.46	243.18	25%	11%	×
TCELL	103.10	105.30	-2.1%	121.90	99.95	18%	3%	×
THYAO	301.00	303.00	-0.7%	348.25	274.00	16%	9%	×
TKFEN	221.60	221.90	-0.1%	221.90	95.10	0%	57%	×
TOASO	267.00	264.25	1.0%	345.00	252.00	29%	6%	×
TRALT	48.88	53.75	-9.1%	54.25	39.54	11%	19%	×
TRENJ	95.60	103.00	-7.2%	104.10	80.70	9%	16%	×
TRMET	128.80	139.70	-7.8%	141.00	101.30	9%	21%	×
TSKB	10.87	11.01	-1.3%	12.66	10.84	16%	0%	×
TTKOM	55.45	56.00	-1.0%	66.85	50.70	21%	9%	×
TUKAS	2.00	1.99	0.5%	2.80	1.97	40%	2%	×
TUPRS	336.50	340.00	-1.0%	340.00	216.80	1%	36%	×
TURSG	6.27	6.31	-0.6%	7.44	6.00	19%	4%	×
ULKER	87.80	89.20	-1.6%	124.01	86.30	41%	2%	×
VAKBN	29.08	29.44	-1.2%	35.40	28.88	22%	1%	×
VESTL	22.10	22.26	-0.7%	30.08	22.10	36%	-	×
YKBNK	34.06	34.00	0.2%	43.84	31.00	29%	9%	×
ZOREN	2.26	2.29	-1.3%	3.42	2.26	51%	-	×

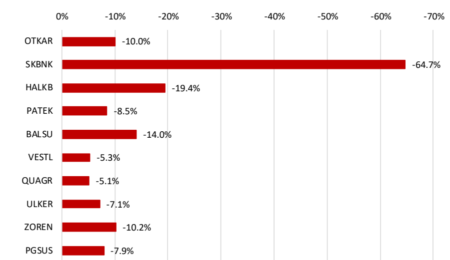
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

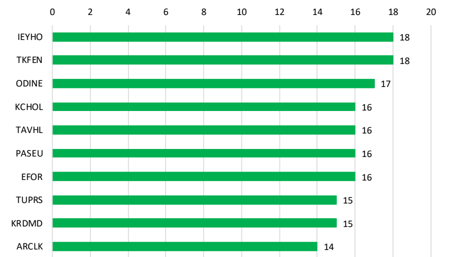
Number of days of negative relative performance of BIST 100 companies in 1M



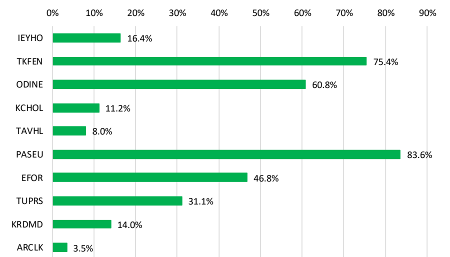
Relative performance of the companies for the last month



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

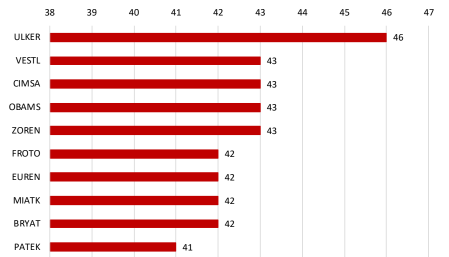


Relative performance of the companies for the last month

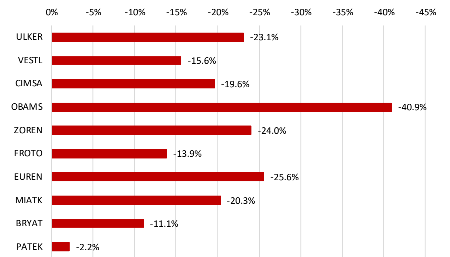


Source: Deniz Invest Strategy and Research calculations, Rasyonet

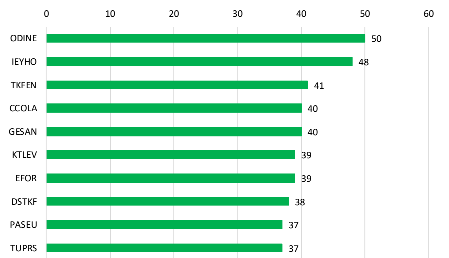
Number of days of negative relative performance of BIST 100 companies in 3M



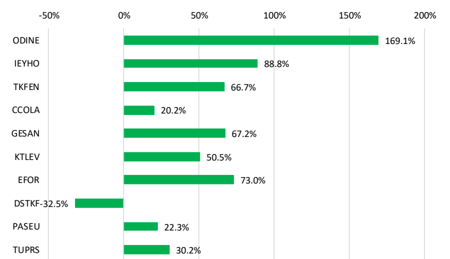
Relative performance of the companies for the last 3M



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	55%	*1057%*	-7%	3%	-1%	-22%	6%
HTTBT	58.60	55%	*293%*	-10%	-1%	-14%	-16%	-16%
BIMAS	497.95	32%	*535%*	41%	1%	-2%	9%	43%
CCOLA	108.57	25%	*445%*	50%	3%	0%	16%	70%
YKBNK	54.30	59%	*128%*	-6%	-3%	-14%	-14%	2%
TABGD	375.00	45%	*32%*	26%	9%	-6%	-2%	31%
GARAN	205.73	63%	*9%*	-8%	-2%	-8%	-15%	-10%
AGESA	366.00	53%	*18%*	12%	2%	-4%	-1%	45%
MPARK	640.00	51%	*10%*	11%	0%	-14%	-9%	14%
THYAO	461.00	53%	*-11%*	12%	-13%	-2%	-10%	-4%

MP average potential	49%
MP since last update Δ	1%
BIST 100 since last update Δ	-3%

MP last 12M	5%
MP YTD	9%
MP 2019-	2299%
Relative last 12M	**-15%**
Relative YTD	**-10%**
Relative 2019-	**94%**

BIST 100 last 12M	24%
BIST 100 YTD	22%
BIST 100 2019-	1134%

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	9%	22%	23%	-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%*	*367%*	1122	54%	2%	2%	1.10	0.54
AKBNK	21.08.2023	25.30	66.15	*161%*	*45%*	1087	-2%	-3%	-3%	1.34	0.77
DOHOL	09.07.2024	16.02	20.80	*30%*	*3%*	764	23%	1%	1%	0.76	0.56
ENKAI	02.05.2025	60.13	85.90	*43%*	*-5%*	467	13%	0%	0%	0.93	0.66
TUPRS	18.08.2025	149.41	336.50	*125%*	*79%*	359	90%	16%	16%	0.67	0.43
BIGCH	18.08.2025	9.26	6.25	*-33%*	*-46%*	359	-38%	-9%	-9%	0.81	0.30
ISMEN	27.08.2025	41.21	33.12	*-20%*	*-33%*	350	-10%	-5%	-5%	1.21	0.79
TRGYO	05.01.2026	70.89	91.65	*29%*	*10%*	219	30%	-2%	-2%	0.73	0.60
MGROS	30.03.2026	594.16	630.00	*6%*	*-2%*	135	22%	0%	0%	0.67	0.54
KRDMD	30.03.2026	29.39	40.46	*38%*	*28%*	135	60%	-3%	-3%	1.30	0.73
ENJSA	30.03.2026	113.14	110.00	*-3%*	*-10%*	135	27%	0%	0%	0.94	0.73

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.08.2026	**1709**	**81%**	**73%**	**942**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**4%**			
YTD performance (Portfolio)	**15%**			
Since beginning (Portfolio)	**1609%**			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	467			
Total day (Since beginning)	1755			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	842%			
Cyclical Portfolio weekly relative performance vs XU100	**-1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**81%**			

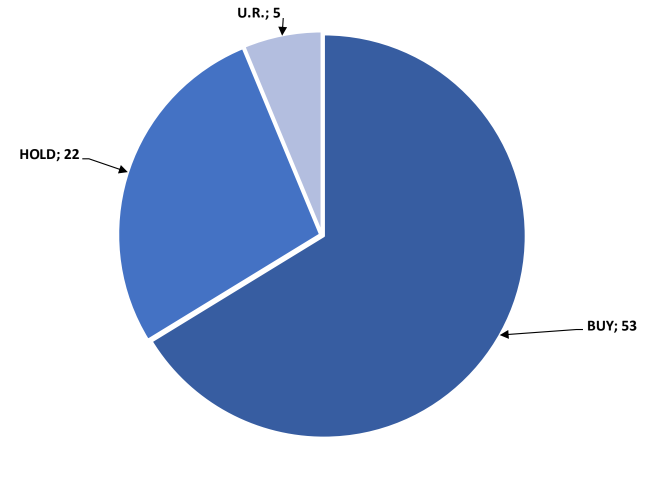
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	343,980	7,219	5.8%	4.2%	-2%	-20%	88.80	BUY	66.15	34.2%
Albaraka Türk	20,550	431	---	---	8%	-12%	11.94	BUY	8.22	45.2%
Garanti Bank	531,300	11,150	2.4%	1.7%	-8%	-25%	205.73	BUY	126.50	62.6%
Halkbank	233,074	4,891	---	0.5%	-12%	-28%	41.30	HOLD	32.44	27.3%
İş Bankası	300,500	6,306	3.0%	2.2%	-11%	-27%	18.80	BUY	12.02	56.4%
TSKB	30,436	639	---	0.3%	-8%	-24%	18.66	BUY	10.87	71.7%
Vakıf Bank	288,355	6,051	0.6%	0.4%	-5%	-22%	41.80	BUY	29.08	43.7%
Yapı Kredi Bank	287,707	6,038	3.6%	2.6%	-6%	-23%	54.30	BUY	34.06	59.4%
Brokerage House										
İş Yatırım	49,680	1,043	---	0.3%	-10%	-26%	64.73	BUY	33.12	95.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,915	145	---	---	-36%	-47%	118.79	BUY	49.50	140.0%
Insurance										
Agesa Hayat Emeklilik	43,110	905	---	---	12%	-8%	366.00	BUY	239.50	52.8%
Aksigorta	10,204	214	---	---	-7%	-24%	11.00	BUY	6.33	73.8%
Anadolu Hayat Emeklilik	48,246	1,012	---	---	22%	1%	176.50	BUY	112.20	57.3%
Anadolu Sigorta	56,400	1,184	---	0.5%	28%	5%	48.70	BUY	28.20	72.7%
Türkiye Sigorta	125,400	2,632	---	0.7%	6%	-13%	10.70	BUY	6.27	70.7%
Conglomerates										
Alarko Holding	43,660	916	---	0.4%	6%	-13%	141.82	BUY	104.70	35.4%
Doğan Holding	54,434	1,142	---	0.5%	23%	1%	31.90	BUY	20.80	53.4%
Enka İnşaat	515,400	10,816	2.0%	1.4%	13%	-7%	129.00	BUY	85.90	50.2%
Koç Holding	506,926	10,638	3.7%	2.6%	23%	1%	321.00	BUY	199.90	60.6%
Sabancı Holding	183,993	3,861	3.1%	2.2%	6%	-13%	151.59	BUY	87.60	73.0%
Şişecam	125,102	2,625	2.0%	1.4%	8%	-11%	59.41	HOLD	40.84	45.5%
Anadolu Grubu Holding	85,968	1,804	---	---	26%	3%	50.90	BUY	35.30	44.2%
Oil, Gas and Petrochemical										
Aygaz	62,973	1,322	---	---	51%	24%	385.00	BUY	286.50	34.4%
Petkim	46,760	981	0.7%	0.5%	14%	-7%	21.00	HOLD	18.45	13.8%
Tüpraş	648,367	13,607	10.4%	7.5%	90%	56%	423.00	BUY	336.50	25.7%
Energy										
Aksa Enerji	96,635	2,028	---	0.5%	9%	-11%	114.70	BUY	78.80	45.6%
Alfa Solar Enerji	15,140	318	---	---	1%	-17%	64.40	U.R.	41.14	56.5%
Biotrend Enerji	8,480	178	---	---	2%	-17%	22.00	HOLD	16.96	29.7%
Galata Wind Enerji	12,604	265	---	---	4%	-14%	36.20	HOLD	23.34	55.1%
Enerjisa Enerji	129,918	2,726	---	0.6%	27%	4%	125.62	U.R.	110.00	14.2%
Iron, Steel and Mining										
Erdemir	258,020	5,415	4.0%	2.9%	57%	29%	50.00	HOLD	36.86	35.6%
Kardemir (D)	56,158	1,179	0.9%	0.6%	60%	32%	52.00	BUY	40.46	28.5%
Chemicals and Fertilizer										
Aksa Akrilik	48,213	1,012	---	0.4%	33%	9%	15.50	BUY	12.41	24.9%
Alkim Kimya	4,647	98	---	---	-16%	-31%	23.00	HOLD	15.49	48.5%
Hektaş	23,773	499	---	0.3%	-8%	-24%	4.30	HOLD	2.82	52.5%
Automotive and Auto Parts										
Doğuş Otomotiv	42,658	895	---	0.4%	11%	-9%	294.30	HOLD	193.90	51.8%
Ford Otosan	276,693	5,807	1.6%	1.1%	-12%	-28%	115.00	HOLD	78.85	45.8%
Kordsa	13,423	282	---	---	42%	17%	91.30	HOLD	69.00	32.3%
Tofaş	133,500	2,802	1.0%	0.7%	16%	-5%	400.00	BUY	267.00	49.8%
Turk Traktor	40,552	851	---	---	-22%	-36%	564.00	HOLD	405.25	39.2%
Otokar	34,950	733	---	0.2%	-40%	-51%	450.00	HOLD	291.25	54.5%
Brisa	23,845	500	---	---	-9%	-25%	109.90	HOLD	78.15	40.6%
Healthcare										
Lokman Hekim	2,892	61	---	---	-29%	-42%	25.27	BUY	13.39	88.7%
Meditera Tıbbi Malzeme	3,094	65	---	---	-9%	-25%	45.39	HOLD	26.00	74.6%
MLP Sağlık	80,798	1,696	---	0.8%	11%	-9%	640.00	BUY	423.00	51.3%
Selçuk Ecza Deposu	142,209	2,984	---	---	165%	117%	109.56	U.R.	229.00	-52.2%
Retail and Wholesale										
BİM	452,700	9,500	10.1%	7.3%	41%	16%	497.95	BUY	377.25	32.0%
Bizim Toptan	1,933	41	---	---	-7%	-24%	36.00	HOLD	24.02	49.9%
Ebebek Mağazacılık	12,632	265	---	---	42%	17%	99.00	BUY	78.95	25.4%
Mavi Giyim	30,938	649	---	0.5%	-7%	-24%	61.23	BUY	38.94	57.2%
Migros	114,064	2,394	2.0%	1.4%	22%	0%	946.44	BUY	630.00	50.2%
Şok Marketler	30,317	636	---	0.4%	0%	-18%	80.00	BUY	51.10	56.6%
Food and Beverages										
Coca Cola İçecek	242,454	5,088	---	1.5%	50%	23%	108.57	BUY	86.65	25.3%
TAB Gıda	67,740	1,422	---	---	26%	4%	375.00	BUY	259.25	44.6%
Ülker	32,422	680	---	0.3%	-15%	-30%	154.07	HOLD	87.80	75.5%
Armada Gıda	49,444	1,038	---	---	368%	285%	109.60	U.R.	187.30	-41.5%
Ofis Yem Gıda	8,841	186	---	---	-13%	-28%	69.30	HOLD	60.45	14.6%
Büyük Şefler Gıda	3,344	70	---	---	-38%	-49%	18.90	BUY	6.25	202.4%
Anadolu Efes	124,461	2,612	1.3%	1.0%	35%	11%	29.00	BUY	21.02	38.0%
White Goods and Furnitures										
Arçelik	65,546	1,376	---	0.3%	-4%	-21%	152.00	BUY	97.00	56.7%
Vestel Beyaz Eşya	8,928	187	---	---	-28%	-41%	8.00	HOLD	5.58	43.4%
Vestel Elektronik	7,414	156	---	0.1%	-23%	-37%	31.50	HOLD	22.10	42.5%
Yataş	4,839	102	---	---	-19%	-33%	65.00	BUY	32.30	101.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,870	102	---	---	18%	-3%	6.00	HOLD	4.87	23.2%
Hitit Bilgisayar Hizmetleri	11,334	238	---	---	-10%	-26%	58.60	BUY	37.78	55.1%
İndeks Bilgisayar	7,418	156	---	---	28%	5%	13.78	BUY	9.89	39.4%
Karel Elektronik	7,414	156	---	---	10%	-10%	15.00	BUY	9.20	63.0%
Logo Yazılım	12,787	268	---	---	-7%	-24%	222.50	BUY	134.60	65.3%
Turkcell	226,820	4,760	3.3%	2.4%	11%	-9%	174.40	BUY	103.10	69.2%
Türk Telekom	194,075	4,073	0.8%	0.6%	-4%	-21%	71.00	BUY	55.45	28.0%
Defense										
Aselsan	1,624,500	34,092	13.7%	9.8%	54%	26%	341.00	HOLD	356.25	-4.3%
Construction Materials										
Akçansa	47,268	992	---	---	51%	24%	305.00	BUY	246.90	23.5%
Çimsa	42,552	893	---	0.4%	-2%	-19%	66.20	BUY	45.00	47.1%
Kalekim	11,647	244	---	---	-27%	-40%	59.35	BUY	25.32	134.4%
Aviation										
Pegasus	74,850	1,571	1.1%	0.8%	-22%	-36%	305.50	U.R.	149.70	104.1%
TAV Havalimanları	99,721	2,093	1.5%	1.1%	-7%	-24%	425.50	BUY	274.50	55.0%
Türk Hava Yolları	415,380	8,717	6.8%	4.9%	12%	-8%	461.00	BUY	301.00	53.2%
REIT										
Emlak GYO	68,210	1,431	1.1%	0.8%	-10%	-26%	32.80	BUY	17.95	82.7%
Torunlar GYO	91,650	1,923	---	---	30%	7%	113.30	BUY	91.65	23.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,968	1,384	---	---	45%	19%	310.10	BUY	199.30	55.6%
Source: Deniz Invest Strategy and Research Department calculations			**86.6%**	**72.1%**						

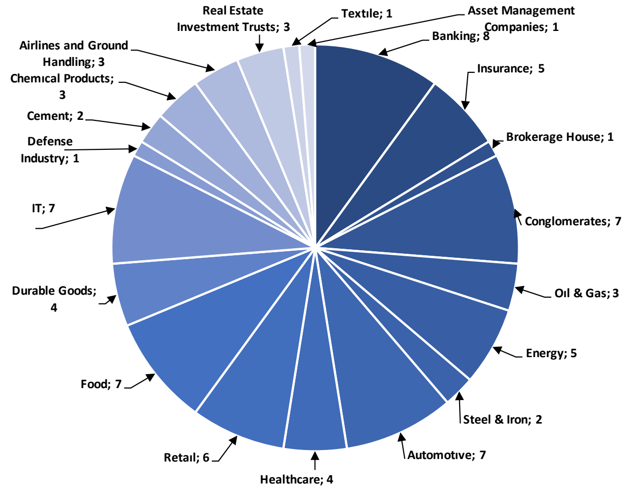
Suggestion distribution of shares within the coverage of strategy and research department

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	LKMNH		20	22	23
	KLKIM		234	232	230

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.*

DISCLAIMER

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.