

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.08.2026	14110	3.0%	257,500	38.2%
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		187,174	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.08.2026	296	2.9%	5,402	38.1%
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		3,940	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15970	15460	3.3%	12224	30.7%
BIST 100	14110	13705	3.0%	11262	25.3%
USDTRY	47.77	47.71	0.1%	42.96	11.2%
EURTRY	55.07	55.10	-0.1%	50.52	9.0%
GBPTRY	64.51	64.46	0.1%	57.92	11.4%
TRY Basket	51.42	51.41	0.0%	46.74	10.0%
2y TR	41.60%	41.63%	-3	36.84%	476
10y TR	34.97%	34.97%	0	28.96%	601
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	224	225	-1	204	20

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1526	1.1542	-0.1%	1.1746	-1.9%
GBPUSD	1.3495	1.3507	-0.1%	1.3475	0.1%
USDJPY	159.42	159.28	0.1%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,408	4,370	0.9%	4,319	2.1%
XAGUSD	65.32	64.68	1.0%	71.66	-8.8%
Brent	88.98	88.91	0.1%	60.85	46.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	53770	53792	0.0%	48063	11.9%
S&P 500	7749	7728	0.3%	6846	13.2%
Nasdaq Comp.	26588	26445	0.5%	23242	14.4%
DAX	26331	26391	-0.2%	24490	7.5%
FTSE 100	10833	10844	-0.1%	9931	9.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Otokar	OTKAR	320.25	10.0%	440
Astor Enerji	ASTOR	331.75	9.9%	14,409
Tekfen Holding	TKFEN	243.00	9.7%	3,096
Eczacıbaşı İlaç	ECILC	76.00	8.1%	511
Odine Solutions Teknoloji	ODINE	3,310.00	7.5%	1,267
Katılımveim Tasarruf Finansman	KTLEV	52.50	7.3%	7,249

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	141.80	-10.0%	2,051
Migros	MGROS	572.00	-9.2%	5,650
Anadolu Efes Biraçılık	AEFES	19.52	-7.1%	3,397
Coca Cola İçecek	CCOLA	83.25	-3.9%	1,644
Aksa	AKSA	11.96	-3.6%	414
Margun Enerji	MAGEN	32.04	-3.6%	527

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.110 level, up by 2.96%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13930 – 14350.

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: **ENKAI, OBAMS, SOKM, ZOREN** and **IZENR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page..

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.53% on a daily basis, performance of BIST 100 index was realized at 2.96%.

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

2Q26 Earnings Forecast Report

What we watched:

- US CPI increased 0.10% MoM and 3.40% YoY in July, in line with expectations.

Today's focus:

- TR current account deficit expected to realize at USD 5.0 billion.
- TR home sales and CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims forecasted at 203K while US PPI expected to increase 0.20% MoM and 4.80% YoY.

Equites:

- PGSUS:** Review of Financial Results / neutral
- SAHOL:** Review of financial results / positive

2Q26 expectations

- **AKSA:** Aksa is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 13 254 million, EBITDA of TRY 2.368 million and net income of TRY 1.681 million. The market consensus is to book sales revenue of TRY 12.957 million, EBITDA of TRY 2.257 million and net income of TRY 1.320 million.
- **AKSEN:** Aksa Enerji is expected to announce its 2Q26 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 9.564 million, EBITDA of TRY 3.378 million and net income of TRY 645 million.
- **TCELL:** Turkcell is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 72.009 million, EBITDA of TRY 29.927 million and net income of TRY 3.176 million. The market consensus is to book sales revenue of TRY 72.388 million, EBITDA of TRY 30.024 million and net income of TRY 3.821 million.
- **AGHOL:** Ag Anadolu Grubu Holding is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY 1.032 million. The market consensus is to book sales revenue of TRY 12.1619 million, EBITDA of TRY 13.720 million and net income of TRY 1.032 million.

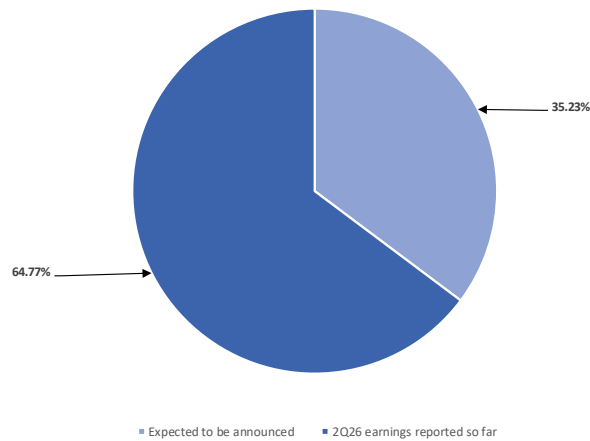
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 368.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 7.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.8%.

2Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 13271.4 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 278.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 64.77%.

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 focused on US inflation data, which strengthened expectations that the Federal Reserve may keep interest rates unchanged for longer. US CPI eased to 3.4% y/y in July from 3.5% in June, while monthly inflation increased by just 0.1%. Following the data, markets lowered the probability of a 25bp Fed rate hike in September to around 40% from nearly 50% a day earlier. Meanwhile, investors continued to monitor developments surrounding the Strait of Hormuz, although ongoing tensions between the US and Iran kept uncertainty over a potential agreement elevated.

US equity markets closed mostly higher as easing inflation and strong AI-related earnings supported sentiment. The S&P 500 and Nasdaq Composite gained 0.26% and 0.54%, respectively, while the Dow Jones edged down 0.04%. AI-linked stocks outperformed after stronger-than-expected corporate results, with CoreWeave and Super Micro Computer posting sharp gains, while Nvidia, Oracle and Micron also ended higher. On the macro side, the US Treasury sold 10-year notes at a yield of 4.683%, the highest level since the global financial crisis, reflecting persistent concerns over elevated fiscal deficits and long-term financing needs despite improving inflation data.

BIST 100 Index rising 2.96% to close at 14,110 on robust trading volume of TRY257.5bn. Financial leasing and factoring led sector gains with a 5.30% increase, while food & beverage was the weakest-performing sector, declining 2.43%. Investors will closely monitor the CBRT's Inflation Report, current account balance and weekly money and banking statistics today for further signals on the domestic macro outlook. We also monitored the 2Q26 financial results of PGSUS TI, RGYAS TI and SAHOL TI yesterday, while AKSA TI, AKSEN TI, AGHOL TI and TCELL TI are scheduled to announce their results after today's market close. Strong domestic market performance is likely to keep investors focused on the ongoing earnings season alongside macroeconomic releases.

Equites:**PGSUS: Review of Financial Results / neutral**

Pegasus reported revenues of EUR 865 million (Consensus: EUR 848 million / Deniz Yatırım: EUR 846 million), EBITDA of EUR 80 million (Consensus: EUR 62 million / Deniz Yatırım: EUR 63 million), and a net loss of EUR 92 million (Consensus: EUR 93 million net loss / Deniz Yatırım: EUR 104 million net loss) in Q2 2026.

- **Positive balance sheet details**
 - ✓ *Domestic passenger revenues showed growth on an annual basis.*
- **Negative balance sheet details**
 - ✗ *Contraction in operational profitability and increasing net debt.*
- **Our brief assessment of the balance sheet**
 - ✓ **In this period marked by declining international demand and unit revenues, as well as rising jet fuel costs, we observed financial results where the increase in domestic passenger numbers and unit revenues partially offset these negative effects. While we evaluate the results, which were in line with expectations, as neutral, we expect the pressure on the share price to continue due to ongoing geopolitical tensions. However, the increase in international passenger numbers seen in yesterday's traffic data supports a more positive outlook, at least as we begin the high-season third quarter, compared to the second quarter.**
- **Overview:** The company will hold a teleconference today regarding its Q2 2026 financials. Currently, our 12-month target price for Pegasus is TRY 305.50, with a "Review" recommendation. The stock has underperformed the BIST 100 Index by 37% year-to-date. Based on the last 12 months, the stock is trading at 8.9x EV/EBITDA.

SAHOL: Review of financial results / positive

Sabancı Holding booked TRY14,160 mn net income (Consensus: TRY7,179 mn net income / Deniz Invest: TRY7,132 mn net income) in 2Q26. Due to inflation accounting, there was a negative impact of TRY7,406 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
 - ✓ *In addition to strong increase in operating profit and improvement in operational performance driven by banking, material technologies and energy, robust growth in net income thanks one-off income from sale of Akçansa and increase in solo net cash position.*
- **Negative balance sheet details**
 - ✗ ---
- **Our brief assessment of the balance sheet**
 - **We believe that financial results will have a positive impact on stock performance thanks to net income above the expectations, and rising solo net cash position.**
- **We calculate Sabancı Holding's net asset value (NAV) as TRY398 billion. While NAV discount is 53% based on the last close, the discount was 46% and 58% in 2024 and 2025, respectively.**
- **Overview:** Following the financials, we raised our 2026 net income forecast from TRY 22 billion from TRY 28 billion thanks to one-off income from sale of Akçansa. On the other hand, we revised the target prices for Agesa and Kordsa upwards, while removing Akçansa and Carrefoursa from our model due to exits. Conversely, we had revised the target prices for Akbank and Çimsa downwards. In this context, we lowered our 12-month target price for Sabancı Holding from TRY 151.59 to TRY 139.50 and maintained our BUY recommendation. Based on our 2026 estimates, SAHOL stock trades at 0.4x P/B. The Holding will hold a meeting today regarding 2Q26 financials. The stock underperformed the index by 15% YTD. According to the 12-month trailing data, the stock trades at 0.4x P/B.

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.

ASTOR – 12.08.2026

Pursuant to the Board of Directors' resolution dated 20 June 2025 and numbered 26, a decision was taken to authorize the Board of Directors to carry out the share transfer procedures of ASTOR RO ENERGY S.R.L., with the aim of ensuring the most efficient use of the Company's resources, focusing on its core business activities comprising the production of power transformers, distribution transformers, switching products and equipment, and other auxiliary equipment, directing resources toward growth in its core business areas, and focusing on investment opportunities in Türkiye and abroad. This decision was disclosed to investors through the PDP announcement dated 20 June 2025.

On 12 August 2026, a share transfer agreement was signed for the transfer of the shares of ASTOR RO ENERGY S.R.L. to ASTOR HOLDİNG A.Ş. for a consideration of EUR 56,750,000, and registration procedures before the Romanian Ministry of Trade have been initiated. Developments regarding the registration of the share transfer and other related matters will be disclosed to the public.

LINK – 12.08.2026

The project titled "Real-Time Monitoring and Mapping of Carbon Dioxide-Based Greenhouse Gas Emissions for Green and Inclusive Cities: A Micromobility-Based Data Collection Project," prepared in cooperation between Link Bilgisayar Sistemleri Yazılımı ve Donanımı A.Ş. and Tripy Mobility Teknoloji A.Ş. and submitted to TÜBİTAK with a total budget of TRY 42,876,571, has qualified for support under the 1832 – Green Transformation in Industry Call, implemented by TÜBİTAK with the support of the World Bank.

The project aims to combine Link Bilgisayar's expertise in software development, data analytics, artificial intelligence, digital platforms and smart city technologies with Tripy Mobility Teknoloji A.Ş.'s operational and technological infrastructure in the field of micromobility.

Within the scope of the project, advanced sensors and software infrastructure will be integrated into micromobility vehicles operating across cities to enable the real-time measurement and analysis of carbon dioxide-based greenhouse gas emissions, link such data with location-based information, and generate high-resolution emission maps to be transferred to digital platforms.

The data-driven technology platform to be developed is intended to provide data for environment-, climate- and sustainability-focused decision-making processes, primarily for local administrations and public institutions, as well as industrial companies and private-sector stakeholders.

Following the completion of the project and commercialization of the technologies developed, the resulting technological infrastructure is expected to be adaptable to different cities and use cases, while providing a foundation for the development of new products and services in smart cities, environmental data analytics, carbon emission monitoring and green technology solutions.

Given the accelerating global efforts to combat climate change, measure and reduce carbon emissions, and develop sustainable cities, the technologies to be developed under the project are considered to have commercialization and scalability potential not only in Türkiye but also in international markets, particularly in Europe.

The project is expected to contribute to the development of the Company's product and solution portfolio in smart cities, artificial intelligence and data analytics, sustainability and green transformation technologies, while enhancing its technological capabilities and supporting its value-added product development strategy.

ISMEN – 12.08.2026

The Board of Directors has resolved to acquire 100% of the share capital of Futurance Kripto Varlık Alım Satım Platformu Anonim Şirketi for a consideration of USD 3,650,000, subject to certain adjustments.

The General Management has been authorized to execute the relevant documentation with the existing shareholders, including the share purchase agreement, make the necessary applications regarding the acquisition, obtain the required legal and regulatory approvals, and carry out all other necessary procedures.

PAPIL – 12.08.2026

During a visit made in November 2025 to an Egypt-based company as part of our business development activities, photographs were taken for commemorative purposes. It was subsequently identified that, when these photographs were shared on the relevant company's social media accounts on different dates, expressions implying a launch, cooperation agreement or partnership were used, exceeding the actual purpose and scope of the visit.

Our Company has no signed cooperation agreement, partnership, agreement or contractual relationship with the relevant company or in the country concerned.

KMPUR- 13.08.2026

Our Company has been awarded the ReMade certification for three polyester polyols and two rigid polyurethane foam systems within its product portfolio for the sandwich panel industry.

As part of the assessments conducted by the independent certification body ICMQ, the origin and supply-chain traceability of post-consumer recycled PET inputs used in the products, production records, and the calculation methodology based on mass balance principles were reviewed. The recycled content ratios of the final products covered by the certification were independently verified.

The certified products contribute to supporting sandwich panel manufacturers in Europe in their compliance with the Minimum Environmental Criteria (Criteri Ambientali Minimi – CAM) and to the further development of our Company's sustainable product portfolio.

In this context, the first commercial shipment of the certified products has been made to a sandwich panel manufacturer operating in Europe.

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
DOAS	Dividend	13.08.2026	194.40	15.00	12.75	179.40	7.72%	-	No impact	No impact	0.39%	-0.03%	-4.26

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
GZNMİ				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
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

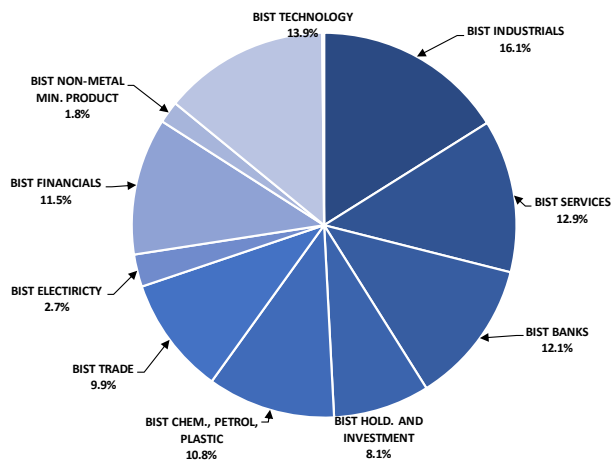
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

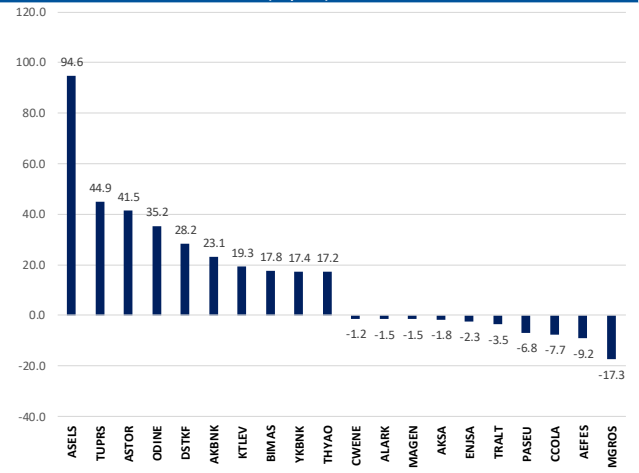
BIST 100 index weights and point contributions

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

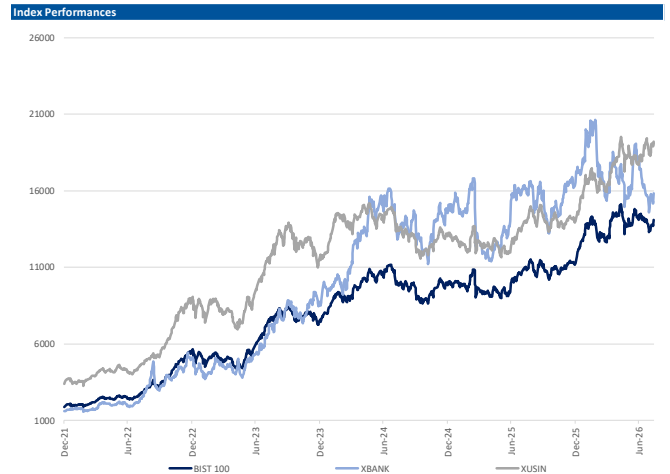
Performances of BIST indexes

BIST indexes	Index description	12.08.2026	11.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14110	13705	3.0%	11262	25%
XU30	BIST 30 INDEX	15970	15460	3.3%	12224	31%
XU50	BIST 50 INDEX	12432	12061	3.1%	9770	27%
XBANK	BIST BANKS INDEX	15827	15190	4.2%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	18218	17842	2.1%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19162	18744	2.2%	16355	17%
XID35	BIST 30 CAPPED INDEX 10	16263	15762	3.2%	12511	30%
XID5	BIST 100 CAPPED INDEX 10	14124	13718	3.0%	11264	25%
XBANA	BIST MAIN INDEX	66176	66057	0.2%	51074	30%
XLBSM	BIST INF. TECHNOLOGY INDEX	12400	11939	3.9%	5048	146%
XELKT	BIST ELECTRICITY INDEX	755	759	-0.5%	661	14%
XFINK	BIST LEASING, FACTORING INDEX	51155	48579	5.3%	18467	177%
XGIDA	BIST FOOD, BEVERAGE INDEX	16505	16917	-2.4%	12458	32%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6506	6456	0.8%	5761	13%
XHAZ	BIST IPO INDEX	385671	384652	0.3%	158055	144%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14744	14654	0.6%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2674	2645	1.1%	2460	9%
XKNS	BIST CONSTRUCTION INDEX	22317	21951	1.7%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7772	7679	1.2%	6994	11%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	18624	18069	3.1%	12791	46%
XKÖBI	BIST SME INDUSTRIAL INDEX	43196	42814	0.9%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13503	13089	3.2%	10147	33%
XMAON	BIST MINING INDEX	14570	14704	-0.9%	12254	19%
XMANA	BIST BASIC METAL INDEX	26454	26206	0.9%	17775	49%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30022	28814	4.2%	20196	49%
XSADA	BIST ADANA INDEX	43157	41374	4.3%	45008	-4%
XSANK	BIST ANKARA INDEX	48573	46351	4.8%	33284	46%
XSANT	BIST ANTALYA INDEX	15325	15602	-1.8%	12929	19%
XSBAL	BIST BALIKESIR INDEX	11177	11433	-2.2%	10280	9%
XSUR	BIST BURSA INDEX	20221	20449	0.3%	18216	12%
XSDNZ	BIST DENİZLİ INDEX	10631	10587	0.4%	9153	16%
XSGRT	BIST INSURANCE INDEX	76780	76142	0.8%	68993	11%
XSIST	BIST ISTANBUL INDEX	18780	18567	1.1%	15126	24%
XSIZM	BIST İZMİR INDEX	19173	19202	-0.2%	17435	10%
XSKAY	BIST KAYSERİ INDEX	39059	39121	-0.2%	37507	4%
XSKOC	BIST KOCAELİ INDEX	42113	40789	3.2%	27930	51%
XSKON	BIST KONYA INDEX	8330	8095	2.9%	11705	-29%
XSPOR	BIST SPORTS INDEX	1909	1932	-1.2%	2051	-7%
XSTKR	BIST TEKİRDAĞ INDEX	46947	47053	-0.2%	45613	3%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13708	13541	1.2%	12993	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34133	33978	0.5%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4240	4150	2.2%	4818	-12%
XTM25	BIST DIVIDEND 25 INDEX	17945	17597	2.0%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16146	15706	2.8%	12461	30%
XTRZM	BIST TOURISM INDEX	1849	1829	1.1%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	75966	75941	0.0%	55617	37%
XUHZ	BIST SERVICES INDEX	12415	12331	0.7%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	37660	37282	1.0%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	19221	18890	1.8%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	18006	17569	2.5%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	55514	50640	5.7%	28711	86%
XYLZ	BIST STAR INDEX	16268	15888	2.4%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5101	5056	0.9%	4586	11%
XYUZD	BIST 100-30 INDEX	23061	22590	2.1%	20567	12%
XLOKB	BIST LIQUID 10 EX BANKS	19939	19071	4.5%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	106222	104905	1.3%	103445	3%
XLBNK	BIST LIQUID BANKS	14094	13494	4.4%	14849	-5%
XTK5	BIST TECHNOLOGY CAPPED INDEX	52434	50790	3.2%	26097	101%

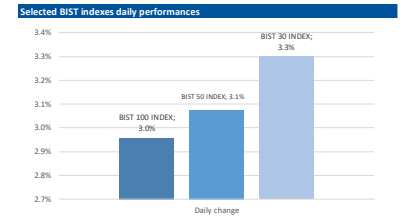
Source: Deniz Invest Strategy and Research



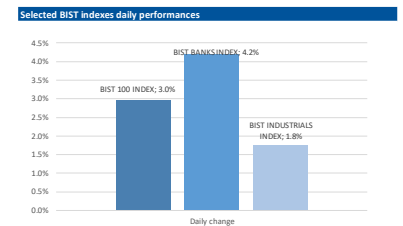
Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENİZ 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
ENKA	86.65	85.90	0.87%	1,119.82	42.82	1.42	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
OBAM5	4.81	4.76	1.05%	104.87	34.00	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
SOMM	52.20	51.10	2.15%	440.14	54.93	0.60	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ZOREN	2.26	2.26	0.00%	80.17	26.03	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISBNK	8.64	8.60	0.47%	378.67	41.13	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ALTYN	16.38	16.01	2.31%	338.62	54.16	0.07	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ASELS	381.00	356.25	6.95%	21,296.98	58.02	2.46	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BIMAS	384.00	377.25	1.79%	4,939.18	50.98	0.61	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ISDNE	36.38	36.08	0.83%	252.32	54.20	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
DAPOM	8.60	8.44	1.90%	1,044.40	40.43	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ENERY	8.53	8.37	1.91%	245.22	39.06	0.28	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
GSRAY	1.02	1.02	0.00%	168.36	55.28	0.00	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KTELEV	52.50	48.94	7.27%	7,248.78	60.35	0.99	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	18.61	18.45	0.87%	1,627.84	41.28	0.45	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TURSG	6.31	6.27	0.64%	382.44	47.53	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
YKBNK	35.70	34.06	4.82%	9,584.37	56.93	0.43	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ABCLCL	97.15	97.00	0.15%	151.08	42.60	0.80	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
FENER	9.09	9.17	-2.52%	328.86	49.11	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
GUBRF	427.00	422.75	1.01%	1,960.66	47.90	5.76	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
IEYHO	179.00	178.80	0.11%	328.28	84.82	7.46	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
SASA	2.49	2.36	5.51%	10,639.61	48.62	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
TECELL	104.10	103.10	0.97%	3,179.51	46.00	1.05	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
TRENK	243.00	221.60	9.66%	3,096.41	92.55	20.62	✓	✓	✓	✓	✓	✓	✓	20.5	78.5
TRALT	47.70	48.88	-2.41%	7,544.46	47.70	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
TUKAS	2.00	2.00	0.00%	84.26	33.96	0.06	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKBNK	68.80	66.15	4.01%	15,604.46	52.51	0.94	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
BTCIM	4.82	4.70	2.55%	503.36	35.35	0.22	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
CIMS4	45.42	45.00	0.93%	622.12	40.96	1.00	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ESEN	3.37	3.36	0.30%	133.10	40.99	0.08	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
HEKTS	2.85	2.82	1.06%	1,129.84	37.72	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TAYHL	279.00	274.50	1.64%	1,122.10	55.03	1.52	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
VESTI	22.06	22.10	-0.18%	123.21	33.97	0.75	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
GENIL	11.39	10.76	5.86%	1,815.47	78.55	0.38	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
KLKHO	73.85	75.00	-1.53%	152.70	37.45	3.75	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
MAYI	39.00	38.94	0.15%	139.04	46.69	0.33	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
THYAO	308.75	301.00	2.57%	16,803.00	44.34	4.46	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TOKSO	266.25	267.00	0.47%	1,119.94	41.31	9.46	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TSKB	11.05	10.87	1.66%	282.56	43.22	0.17	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BERA	13.00	12.94	0.46%	104.27	36.47	0.60	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
DOAS	179.40	178.94	0.26%	446.69	61.23	1.71	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ECCLC	76.00	76.30	8.11%	510.85	58.78	1.22	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HALKB	34.48	32.44	6.29%	2,078.32	36.72	1.66	✓	✓	✓	✓	✓	✓	✓	8.0	62.5
KUYAS	67.85	65.20	4.06%	462.08	47.69	1.06	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
MIATK	29.88	29.70	0.61%	466.89	35.84	1.96	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
OYAKC	24.52	24.64	3.26%	988.68	59.41	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TRENI	95.20	95.60	-0.42%	140.10	49.93	1.63	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
AKSEN	82.30	78.80	4.44%	8,123.72	38.17	1.89	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
BALSU	11.10	11.40	-2.63%	3,435.00	30.23	0.98	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
SISE	40.96	40.84	0.29%	2,892.39	37.41	0.75	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
ASTOR	311.75	301.75	9.94%	14,409.50	60.92	3.15	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
BRSAN	629.00	632.00	-0.47%	2,121.28	65.17	12.98	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
EUPWR	93.60	88.10	6.24%	2,039.23	54.87	0.69	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
FROTO	79.75	78.85	1.14%	1,928.22	47.00	1.33	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
KROMO	40.94	40.46	1.19%	1,798.02	50.38	0.08	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
PGSBO	151.90	149.70	1.47%	1,432.95	37.09	4.64	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
SKBNK	6.06	6.02	0.66%	583.78	22.57	2.57	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
AEEFS	19.52	21.02	-7.14%	3,396.95	36.16	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
AKSA	11.96	12.41	-3.63%	414.20	46.44	0.13	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
ANGSR	28.94	28.30	2.62%	1,138.60	59.92	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EREGL	37.18	36.86	0.87%	7,061.06	35.18	0.79	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
EUREN	3.78	3.77	0.27%	65.09	31.84	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
PSGYO	3.44	3.41	0.88%	328.01	46.72	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
CANTE	1.20	1.19	0.84%	216.22	37.64	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
DOHOL	21.56	20.80	3.65%	586.47	55.25	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
DSTKF	1,873.00	1,768.00	5.94%	2,030.55	36.29	293.00	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
EFOR	21.42	20.96	2.19%	1,380.73	66.68	1.21	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
EKOYO	18.51	17.95	3.12%	2,902.43	44.76	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GESAN	81.80	81.40	0.49%	1,346.09	55.33	0.90	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
ISMEN	33.64	33.12	1.57%	266.37	36.20	0.72	✓	✓	✓	✓	✓	✓	✓	8.0	37.5
KCHOL	205.80	199.90	2.95%	8,124.33	58.49	2.00	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
OTYAR	320.25	291.25	9.96%	440.37	52.05	13.31	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
RAKYN	234.80	236.00	-0.51%	506.14	49.95	3.29	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
REEDR	5.95	5.96	-0.17%	69.49	36.82	0.20	✓	✓	✓	✓	✓	✓	✓	53.5	37.5
TRMET	128.10	128.80	-0.54%	920.67	51.24	3.45	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ULKER	87.45	87.80	-0.40%	653.84	31.48	3.22	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
BRATY	1,741.00	1,793.00	-2.90%	125.90	44.06	21.76	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	39.90	41.22	-3.20%	13,004.16	50.54	0.59	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
GRTHO	229.80	235.90	-2.59%	171.31	40.97	1.28	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
MAGEN	32.04	33.24	-3.61%	527.01	32.88	1.17	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ODAS	7.31	7.31													

Bottom-peak analysis of the last 90 days

DenizYatırım

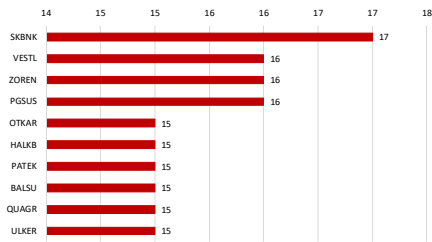
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	19.52	21.02	-7.1%	22.24	16.47	14%	16%	x
AKBNK	68.80	66.15	4.0%	83.55	61.60	21%	10%	x
AKSA	11.96	12.41	-3.6%	13.00	10.14	9%	15%	x
AKSEN	82.30	78.80	4.4%	116.00	73.50	41%	11%	x
ALARK	101.50	104.70	-3.1%	110.50	84.34	9%	17%	x
ALTNY	16.38	16.01	2.3%	19.48	14.31	19%	13%	x
ANSGR	28.94	28.20	2.6%	31.00	25.80	7%	11%	x
ARCLK	97.15	97.00	0.2%	119.20	96.40	23%	1%	x
ASELS	381.00	356.25	6.9%	434.00	320.25	14%	16%	x
ASTOR	331.75	301.75	9.9%	363.50	192.00	10%	42%	x
BALJU	11.10	11.40	-2.6%	20.52	11.10	85%	-	x
BERA	13.00	12.94	0.5%	18.38	12.62	41%	3%	x
BIMAS	384.00	377.25	1.8%	411.85	339.73	7%	12%	x
BRSAN	629.00	632.00	-0.5%	644.50	438.00	2%	30%	x
BRYAT	1741.00	1793.00	-2.9%	2233.00	1661.00	28%	5%	x
BSOKE	36.38	36.08	0.8%	39.50	32.40	9%	11%	x
BTCLM	4.82	4.70	2.6%	6.76	4.70	40%	2%	x
CANTE	1.20	1.19	0.8%	1.91	1.18	59%	2%	x
CCOLA	83.25	86.65	-3.9%	92.35	65.42	11%	21%	x
CIMSA	45.42	45.00	0.9%	59.00	44.74	30%	1%	x
CVKMD	15.79	15.50	1.9%	18.27	12.13	16%	23%	x
CWENE	39.90	41.22	-3.2%	46.80	29.24	17%	27%	x
DAPGM	8.60	8.44	1.9%	14.40	8.44	67%	2%	x
DOAS	179.40	178.94	0.3%	189.55	162.70	6%	9%	x
DOHOL	21.56	20.80	3.7%	24.64	19.46	14%	10%	x
DSTKF	1873.00	1768.00	5.9%	3920.00	1613.00	100%	14%	x
ECILC	76.00	70.30	8.1%	108.15	66.35	42%	13%	x
EFOR	21.42	20.96	2.2%	21.42	5.34	-	75%	✓
EKGYO	18.51	17.95	3.1%	22.00	17.73	19%	4%	x
ENERY	8.53	8.37	1.9%	11.30	8.23	32%	4%	x
ENJSA	107.00	110.00	-2.7%	127.00	99.50	19%	7%	x
ENKAI	86.65	85.90	0.9%	111.40	85.25	29%	2%	x
EREGL	37.18	36.86	0.9%	44.20	27.82	19%	25%	x
ESEN	3.37	3.36	0.3%	4.74	3.30	41%	2%	x
EUPWR	93.60	88.10	6.2%	105.60	39.68	13%	58%	x
EUREN	3.78	3.77	0.3%	5.97	3.77	58%	0%	x
FENER	3.09	3.17	-2.5%	4.32	2.59	40%	16%	x
FROTO	79.75	78.85	1.1%	109.30	76.10	17%	5%	x
GARAN	131.00	126.50	3.6%	146.40	120.00	32%	8%	x
GENIL	11.39	10.76	5.9%	11.39	7.81	-	31%	✓
GESAN	81.80	81.40	0.5%	89.65	45.90	10%	44%	x
GLRMK	177.00	173.50	2.0%	244.90	147.90	38%	16%	x
GRSEL	351.25	350.00	0.4%	363.00	288.75	3%	18%	x
GRTHO	229.80	235.90	-2.6%	280.59	203.06	22%	12%	x
GSRAY	1.02	1.02	0.0%	1.22	0.97	20%	5%	x
GUBRF	427.00	422.75	1.0%	617.50	398.50	45%	7%	x
HALKB	34.48	32.44	6.3%	49.10	32.44	42%	6%	x
HEKTS	2.85	2.82	1.1%	4.83	2.81	69%	1%	x
IEYHO	179.00	178.80	0.1%	179.00	92.25	-	48%	✓
ISCTR	12.56	12.02	4.5%	15.47	12.02	23%	4%	x
ISMEN	33.64	33.12	1.6%	45.80	33.12	36%	2%	x
IZENR	8.64	8.60	0.5%	12.53	8.10	45%	6%	x
KCHOL	205.80	199.90	3.0%	213.00	183.30	3%	11%	x
KLRHO	73.85	75.00	-1.5%	142.30	73.30	93%	1%	x
KROMD	40.94	40.46	1.2%	44.92	30.90	10%	25%	x
KTLEV	52.50	48.94	7.3%	58.61	22.66	12%	57%	x
KUYAS	67.85	65.20	4.1%	94.20	60.50	39%	11%	x
MAGEN	32.04	33.24	-3.6%	68.25	30.68	113%	4%	x
MAVI	39.00	38.94	0.2%	45.66	37.64	17%	3%	x
MGRGS	572.00	630.00	-9.2%	724.00	572.00	27%	-	x
MIATK	29.88	29.70	0.6%	56.30	29.40	88%	2%	x
MPARK	432.25	423.00	2.2%	495.00	397.50	15%	8%	x
OBAMS	4.81	4.76	1.1%	8.79	4.74	83%	1%	x
ODAS	7.31	7.31	0.0%	9.53	5.74	30%	21%	x
ODINE	3310.00	3080.00	7.5%	3310.00	855.00	-	74%	✓
OTKAR	320.25	291.25	10.0%	408.50	273.00	28%	15%	x
OYAKC	21.52	20.84	3.3%	25.66	19.86	19%	8%	x
PAHOL	1.30	1.31	-0.8%	1.79	1.28	38%	2%	x
PASEU	141.80	157.50	-10.0%	180.90	85.70	28%	40%	x
PATEK	19.29	19.48	-1.0%	26.88	17.38	39%	10%	x
PETKM	18.61	18.45	0.9%	27.14	18.45	46%	1%	x
PGSUS	151.90	149.70	1.5%	196.90	148.70	30%	2%	x
PSGYO	3.44	3.41	0.9%	4.01	2.34	17%	32%	x
QUAGR	3.22	3.18	1.3%	4.50	2.88	40%	11%	x
RALYH	234.80	236.00	-0.5%	387.75	144.00	65%	39%	x
REEDR	5.95	5.96	-0.2%	8.40	5.95	41%	-	x
SAHOL	88.25	87.60	0.7%	105.10	82.30	19%	7%	x
SARKY	26.16	24.84	5.3%	33.84	23.22	29%	11%	x
SASA	2.49	2.36	5.5%	3.54	2.23	42%	10%	x
SISE	40.96	40.84	0.3%	51.68	40.84	26%	0%	x
SKBNK	6.06	6.02	0.7%	19.63	5.94	224%	2%	x
SOKM	52.20	51.10	2.2%	56.35	43.82	8%	16%	x
TAVHL	279.00	274.50	1.6%	343.46	243.18	23%	13%	x
TCELL	104.10	103.10	1.0%	121.90	99.95	17%	4%	x
THYAO	308.75	301.00	2.6%	348.25	274.00	13%	11%	x
TKFEN	243.00	221.60	9.7%	243.00	95.10	-	61%	✓
TOASO	268.25	267.00	0.5%	345.00	252.00	29%	6%	x
TRALT	47.70	48.88	-2.4%	54.25	39.54	14%	17%	x
TRENU	95.20	95.60	-0.4%	104.10	80.70	9%	15%	x
TRMET	128.10	128.80	-0.5%	141.00	101.30	10%	21%	x
TSKB	11.05	10.87	1.7%	12.66	10.84	15%	2%	x
TTKOM	56.35	55.45	1.6%	66.85	50.70	19%	10%	x
TUKAS	2.00	2.00	0.0%	2.80	1.97	40%	2%	x
TUPRS	351.25	336.50	4.4%	351.25	216.80	-	38%	✓
TURSG	6.31	6.27	0.6%	7.44	6.00	18%	5%	x
ULKER	87.45	87.80	-0.4%	124.01	86.30	42%	1%	x
VAKBN	30.92	29.08	6.3%	35.40	28.88	14%	7%	x
VESTL	22.06	22.00	-0.2%	30.08	22.06	36%	-	x
YKBNK	35.70	34.06	4.8%	43.84	31.00	23%	13%	x
ZOREN	2.26	2.26	0.0%	3.42	2.26	51%	-	x

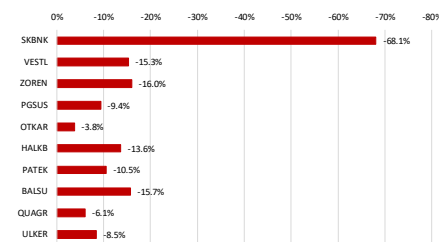
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

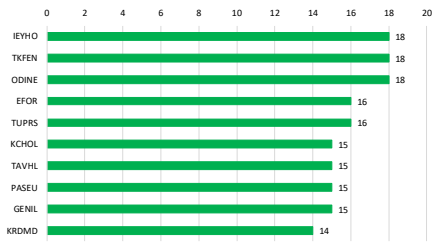
Number of days of negative relative performance of BIST 100 companies in 1M



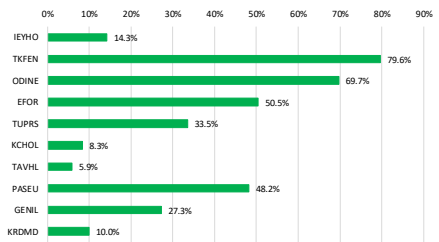
Relative performance of the companies for the last month



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

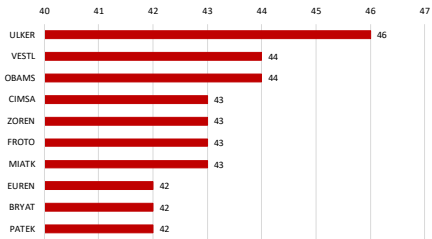


Relative performance of the companies for the last month

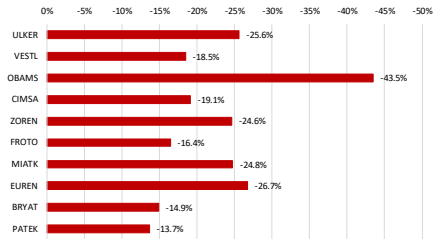


Source: Deniz Invest Strategy and Research calculations, Rasyonet

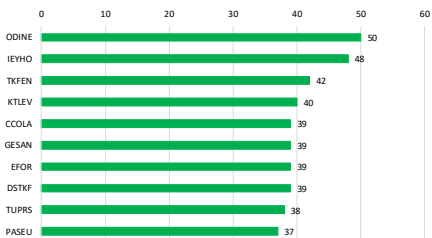
Number of days of negative relative performance of BIST 100 companies in 3M



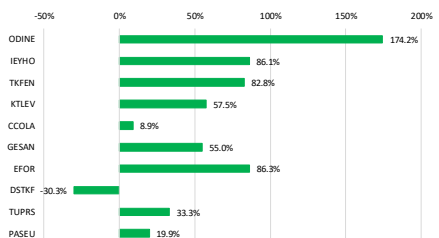
Relative performance of the companies for the last 3M



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	53%	1076%	-6%	4%	4%	-21%	8%
HTTBT	58.60	55%	292%	-10%	-1%	-13%	-15%	-20%
BIMAS	497.95	30%	546%	44%	3%	-1%	11%	46%
CCOLA	108.57	30%	423%	44%	-1%	-3%	12%	66%
YKBNK	54.30	52%	139%	-1%	2%	-6%	-10%	8%
TABGD	375.00	43%	33%	28%	10%	-5%	2%	31%
GARAN	205.73	57%	12%	-5%	2%	-2%	-12%	-7%
AGESA	366.00	51%	19%	13%	3%	0%	-1%	47%
MPARK	640.00	48%	12%	14%	2%	-13%	-7%	17%
THYAO	461.00	49%	-8%	15%	-10%	1%	-7%	-2%

MP average potential	47%
MP since last update Δ	3%
BIST 100 since last update Δ	-1%

MP last 12M	7%	BIST 100 last 12M	29%
MP YTD	11%	BIST 100 YTD	25%
MP 2019-	2335%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-12%		
Relative 2019-	97%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	11%	25%	27%	-12%	-13%

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	381.00	947%	385%	1123	64%	10%	7%	0.84	0.44
AKBNK	21.08.2023	25.30	68.80	172%	47%	1088	2%	2%	-1%	1.36	0.72
DOHOL	09.07.2024	16.02	21.56	35%	3%	765	27%	2%	-1%	0.73	0.53
ENKAI	02.05.2025	60.13	86.65	44%	-7%	468	14%	-1%	-3%	0.78	0.53
TUPRS	18.08.2025	149.41	351.25	135%	82%	360	98%	16%	12%	0.76	0.45
BIGCH	18.08.2025	9.26	6.20	-33%	-46%	360	-39%	-5%	-8%	0.78	0.28
ISMEN	27.08.2025	41.21	33.64	-18%	-34%	351	-8%	-3%	-6%	1.19	0.74
TRGYO	05.01.2026	70.89	92.40	30%	7%	220	31%	0%	-3%	0.77	0.62
MGROS	30.03.2026	594.16	572.00	-4%	-13%	136	10%	-9%	-12%	0.77	0.53
KRDMMD	30.03.2026	29.39	40.94	39%	25%	136	62%	-4%	-7%	1.36	0.71
ENJSA	30.03.2026	113.14	107.00	-5%	-15%	136	23%	-5%	-8%	0.99	0.67

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
12.08.2026	1722	78%	69%	969
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	5%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1622%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	468			
Total day (Since beginning)	1756			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	869%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

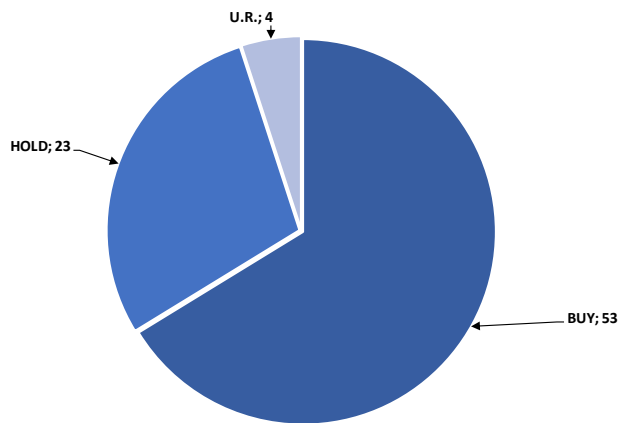
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	357,760	7,505	5.8%	4.2%	2%	-19%	88.80	BUY	68.80	29.1%
Albaraka Türk	30,850	437	---	---	9%	-13%	11.94	BUY	8.34	43.1%
Garanti Bank	550,200	11,542	2.4%	1.8%	-5%	-24%	205.73	BUY	131.00	57.0%
Halbancık	247,731	5,197	---	0.5%	-6%	-25%	41.30	HOLD	34.48	19.8%
İş Bankası	314,000	6,587	3.0%	2.2%	-7%	-26%	18.80	BUY	12.56	49.7%
TSKB	30,940	649	---	0.3%	-6%	-25%	18.66	BUY	11.05	68.9%
Vakıf Bank	306,600	6,632	0.6%	0.4%	1%	-20%	41.80	BUY	30.92	35.2%
Yapı Kredi Bank	301,560	6,326	3.7%	2.6%	-1%	-21%	54.30	BUY	35.70	52.1%
Brokerage House										
İş Yatırım	50,460	1,059	---	0.3%	-8%	-27%	64.73	BUY	33.64	92.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,977	146	---	---	-35%	-48%	118.79	BUY	49.94	137.9%
Insurance										
Agencia Hayat Emeklilik	42,650	916	---	---	13%	-10%	366.00	BUY	242.50	50.9%
Ak Sigorta	10,107	212	---	---	8%	-26%	11.00	BUY	6.27	75.4%
Anadolu Hayat Emeklilik	47,214	990	---	---	20%	-4%	176.50	BUY	109.80	60.7%
Anadolu Sigorta	57,880	1,214	---	0.5%	31%	5%	48.70	BUY	28.94	68.3%
Türkiye Sigorta	126,200	2,647	---	0.7%	7%	-15%	10.70	BUY	6.31	69.6%
Conglomerates										
Alarko Holding	42,326	888	---	0.3%	3%	-18%	141.82	BUY	101.50	39.7%
Doğan Holding	56,422	1,184	---	0.5%	27%	2%	31.90	BUY	21.56	48.0%
Enka İnşaat	519,900	10,907	2.0%	1.5%	14%	-9%	129.00	BUY	86.65	48.9%
Koç Holding	521,888	10,948	3.6%	2.6%	26%	1%	321.00	BUY	205.80	56.0%
Sabanci Holding	185,358	3,889	3.1%	2.2%	6%	-15%	139.50	BUY	88.25	58.1%
Sijecam	125,469	2,632	2.0%	1.4%	8%	-14%	59.41	HOLD	40.96	45.0%
Anadolu Grubu Holding	80,756	1,694	---	---	18%	-6%	50.90	BUY	33.16	53.5%
Oil, Gas and Petrochemical										
Avgas	64,786	1,359	---	---	56%	24%	385.00	BUY	294.75	30.6%
Petkim	47,165	989	0.7%	0.5%	15%	-8%	21.00	HOLD	18.61	12.8%
Tüpraş	676,787	14,198	10.4%	7.5%	98%	58%	423.00	BUY	351.25	20.4%
Energy										
Akça Enerji	100,928	2,117	---	0.5%	14%	-9%	114.70	BUY	82.30	39.4%
Alfa Solar Enerji	15,014	315	---	---	0%	-20%	64.40	U.R.	40.80	57.8%
Biotrend Enerji	8,505	178	---	---	2%	-19%	22.00	HOLD	17.01	29.3%
Galata Wind Enerji	12,377	260	---	---	3%	-18%	36.20	HOLD	22.92	57.9%
Enerjisa Enerji	126,374	2,651	---	0.6%	23%	-1%	125.62	U.R.	107.00	17.4%
Iron, Steel and Mining										
Erdemir	260,260	5,460	4.0%	2.9%	58%	26%	50.00	HOLD	37.18	34.5%
Kardemir (D)	57,426	1,205	0.9%	0.7%	62%	29%	52.00	BUY	40.94	27.0%
Chemicals and Fertilizer										
Akca Akriik	46,465	975	---	0.4%	28%	2%	15.50	BUY	11.96	29.6%
Alkim Kimya	4,500	96	---	---	-17%	-34%	23.00	HOLD	15.30	50.3%
Hektaş	24,026	504	---	0.3%	-7%	-26%	4.30	HOLD	2.85	50.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,768	897	---	0.4%	12%	-11%	279.30	HOLD	179.40	55.7%
Forst Otosan	279,851	5,871	1.6%	1.2%	-11%	-29%	115.00	HOLD	79.75	44.2%
Kordsa	14,765	310	---	---	57%	25%	91.30	HOLD	75.90	20.3%
Tofaş	134,125	2,814	1.0%	0.8%	16%	-7%	400.00	BUY	268.25	49.1%
Türk Traktör	41,328	867	---	---	-21%	-37%	564.00	HOLD	413.00	36.6%
Otokar	38,430	806	---	0.2%	-34%	-47%	450.00	HOLD	330.25	40.5%
Brisa	24,150	507	---	---	-8%	-27%	109.90	HOLD	79.15	38.9%
Healthcare										
Lokman Hekim	2,905	61	---	---	-29%	-43%	25.27	BUY	13.45	87.9%
Mediçana İbzi Malzeme	3,008	40	---	---	-12%	-30%	45.39	---	25.28	79.5%
MLP Sağlık	82,565	1,732	---	0.8%	---	14%	640.00	BUY	432.25	48.1%
Selçuk Ecza Deposu	147,177	3,088	---	---	174%	118%	109.56	U.R.	237.00	-53.8%
Retail and Wholesale										
BİM	460,800	9,667	10.1%	7.2%	44%	15%	497.95	BUY	384.00	29.7%
Bimim Toptan	1,922	40	---	---	-26%	-8%	36.00	HOLD	23.88	50.8%
Ebebek Mağazacılık	12,560	263	---	---	41%	13%	99.00	BUY	78.50	26.1%
Mavi Giyim	30,986	650	---	0.5%	-7%	-26%	61.23	BUY	39.00	57.0%
Migros	103,563	2,173	1.9%	1.4%	10%	-12%	946.44	BUY	572.00	65.5%
Şok Marketler	30,970	650	---	0.4%	2%	-18%	80.00	BUY	52.20	53.3%
Food and Beverages										
Coca Cola İçecek	232,940	4,887	---	1.4%	44%	15%	108.57	BUY	83.25	30.4%
TAB Gıda	68,589	1,439	---	---	28%	2%	375.00	BUY	262.50	42.9%
Ülker	32,293	677	---	0.3%	-15%	-32%	154.07	HOLD	87.45	76.2%
Armada Gıda	51,291	1,076	---	---	385%	287%	125.70	HOLD	194.30	-35.3%
Ofis Yem Gıda	9,163	192	---	---	-9%	-28%	69.30	HOLD	62.65	10.6%
Büyüç Şeffer Gıda	3,317	70	---	---	-39%	-51%	18.90	BUY	6.20	204.8%
Anadolu Efes	115,579	2,425	1.3%	0.9%	25%	0%	29.00	BUY	19.52	48.6%
White Goods and Furnitures										
Argelik	65,647	1,377	---	0.3%	-4%	-23%	152.00	BUY	97.15	56.5%
Vestel Beyaz Eşya	8,944	188	---	---	-28%	-43%	8.00	HOLD	5.59	43.1%
Vestel Elektronik	7,400	155	---	0.1%	-23%	-39%	31.50	HOLD	22.06	42.8%
Yataş	4,946	104	---	---	-17%	-34%	65.00	BUY	33.02	96.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,940	104	---	---	20%	-4%	6.00	HOLD	4.94	21.5%
Hittit Bilgisayar Hizmetleri	11,316	237	---	---	-10%	-28%	58.60	BUY	37.72	55.4%
İndeks Bilgisayar	7,605	160	---	---	32%	5%	13.78	BUY	10.14	35.9%
Karel Elektronik	7,737	162	---	---	14%	-9%	15.00	BUY	9.60	56.3%
Logo Yazılım	11,654	265	---	---	-8%	-27%	222.50	BUY	133.20	67.0%
Türkcell	229,020	4,805	3.3%	2.3%	12%	-11%	174.40	BUY	104.10	67.5%
Türk Telekom	197,225	4,137	0.8%	0.6%	-2%	-22%	71.00	BUY	56.35	26.0%
Defense										
Ateşan	1,737,360	36,447	13.8%	9.9%	64%	31%	341.00	HOLD	381.00	-10.5%
Construction Materials										
Akçansa	47,249	991	---	---	50%	20%	305.00	BUY	246.80	23.6%
Çimsa	42,949	901	---	0.5%	-1%	-21%	66.20	BUY	45.42	45.8%
Kalekim	11,730	246	---	---	-27%	-41%	59.35	BUY	25.50	132.7%
Aviation										
Pegasus	75,950	1,593	1.1%	0.8%	-21%	-37%	305.50	U.R.	151.90	101.1%
TAV Havalimanları	101,355	2,126	1.6%	1.1%	-6%	-25%	425.50	BUY	279.00	52.5%
Türk Hava Yolları	426,075	8,938	6.8%	4.9%	15%	-8%	481.00	BUY	308.75	49.3%
REIT										
Emlak GYO	70,338	1,476	1.1%	0.8%	-7%	-26%	32.80	BUY	18.51	77.2%
Torunlar GYO	92,400	1,938	---	---	31%	5%	113.30	BUY	92.40	22.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,226	1,410	---	---	47%	18%	310.10	BUY	203.10	52.7%

Source: Deniz Invest Strategy and Research Department calculations

86.7% 72.2%

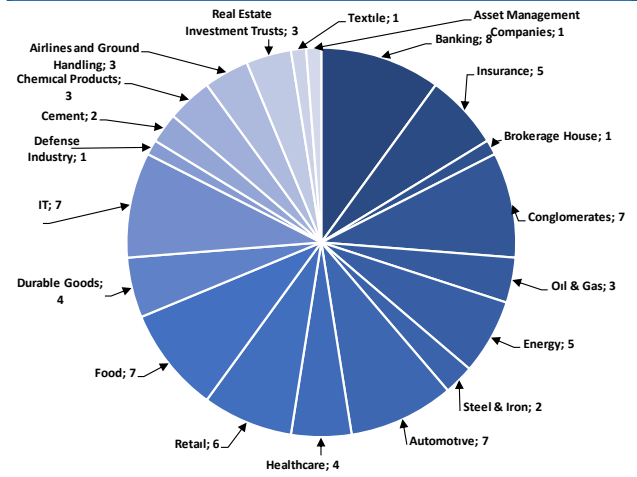
Suggestion distribution of shares within the coverage of strategy and research department

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	MGRÖS	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
	EKGYO	--	--	1,384
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.

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Rating

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

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

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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

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