DenizYatırım

TURKEY EQUITY

Friday, August 14, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.08.2026	14132	0.2%	196,215	-23.8%
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		189,591	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
13.08.2026	296	0.1%	4,115	-23.8%
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		3,989	

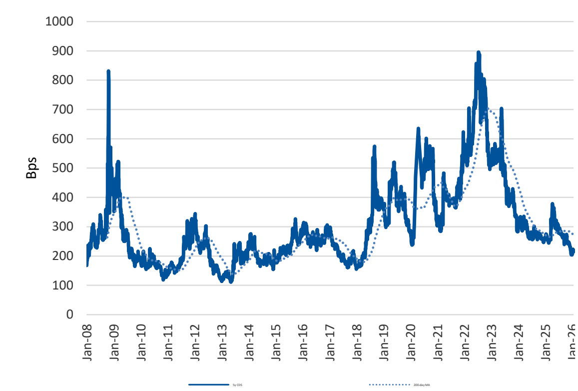
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16024	15970	0.3%	12224	31.1%
BIST 100	14132	14110	0.2%	11262	25.5%
USDTRY	47.84	47.77	0.1%	42.96	11.4%
EURTRY	55.21	55.07	0.3%	50.52	9.3%
GBPTRY	64.64	64.51	0.2%	57.92	11.6%
TRY Basket	51.52	51.42	0.2%	46.74	10.2%
2y TR	41.15%	41.60%	-45	36.84%	431
10y TR	34.80%	34.97%	-17	28.96%	584
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	220	224	-4	204	16
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1528	1.1526	0.0%	1.1746	-1.9%
GBPUSD	1.3487	1.3495	-0.1%	1.3475	0.1%
USDJPY	159.50	159.42	0.1%	156.71	1.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,350	4,408	-1.3%	4,319	0.7%
XAGUSD	64.49	65.32	-1.3%	71.66	-10.0%
Brent	87.07	88.98	-2.1%	60.85	43.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53840	53770	0.1%	48063	12.0%
S&P 500	7799	7749	0.7%	6846	13.9%
Nasdaq Comp.	26803	26588	0.8%	23242	15.3%
DAX	26300	26331	-0.1%	24490	7.4%
FTSE 100	10773	10833	-0.6%	9931	8.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	155.00	9.3%	2,726
Margun Enerji	MAGEN	34.70	8.3%	481
Ral Yatırım Holding	RALYH	250.00	6.5%	633
Enerya Enerji	ENERY	9.01	5.6%	528
Mia Teknoloji	MIATK	31.26	4.6%	1,074
Astor Enerji	ASTOR	345.50	4.1%	17,954
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Tekfen Holding	TKFEN	231.00	-4.9%	2,942
Cw Enerji Mühendislik	CWENE	38.00	-4.8%	3,277
Gen İlaç Ve Sağlık Ürünleri	GENIL	10.87	-4.6%	982
Batıçim Çimento	BSOKE	35.00	-3.8%	93
Odine Solutions Teknoloji	ODINE	3,190.00	-3.6%	1,862
Migros	MGROS	552.00	-3.5%	4,229

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.132 level, up by 0.16%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 14000 – 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: ENERY, QUAGR, SOKM, GENIL and DSTKF. 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 -0.6% on a daily basis, performance of BIST 100 index was realized at 0.16%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR current account deficit widened to USD 4.19billion on an annual basis.
- TR home sales declined 17% YoY in July.
- US initial jobless claims ncreased modestly to 209K meantime PPI 4.7% YoY.

Today's focus:

- CBRT's market participants survey will be published.
- EUR GDP expected to increase 1.00% YoY
- US retail sales expected to increase 0.20% MoM.

Equites:

- **AKSA:** Review of financial results / slightly negative
- **AGHOL:** Review of financial results / neutral
- **AKSEN:** Review of financial results / neutral
- **TCELL:** Review of financial results / neutral

2Q26 expactations

- **KRDMD:** Kardemir (D) is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 20.515 million, EBITDA of TRY 2.709 million and net income of TRY 5.944 million. The market consensus is to book sales revenue of TRY 20.389 million, EBITDA of TRY 2.698 million and net income of TRY 5.508 million.
- **SISE:** Şişe Cam is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 67.380 million, EBITDA of TRY 6.432 million and net income of TRY 4.479 million. The market consensus is to book sales revenue of TRY 62.939 million, EBITDA of TRY 5.044 million and net income of TRY 3.550 million.
- **EKGYO**: Emlak G.M.Y.O. is expected to announce its 2Q26 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

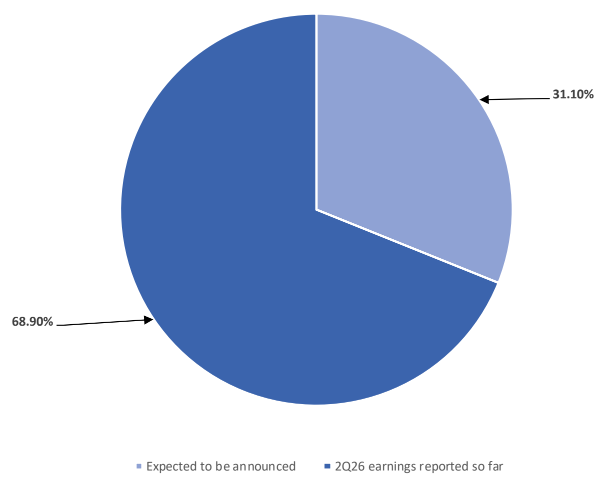
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 365.0 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 1.78%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14136.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 296.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 68.9%.

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 remained supported after US inflation release reinforced expectations that the Federal Reserve may refrain from tightening policy in the near term. US producer prices were unchanged in July, following the CPI data released a day earlier, prompting markets to reduce the probability of a 25bp Fed rate hike in September to around 35% from 55% a week ago. Investors also continued to monitor developments surrounding the Strait of Hormuz, although uncertainty over a potential agreement between the US and Iran remains a key upside risk for energy prices and the inflation outlook.

US equity markets extended their gains as easing inflation concerns supported risk appetite. The S&P 500 and Nasdaq Composite advanced 0.65% and 0.81%, respectively, with both indices reaching fresh record highs, while the Dow Jones added 0.13%. AI-related names remained among the strongest performers, led by gains in Micron, Marvell and Sandisk, although Cisco underperformed after issuing weaker-than-expected guidance on AI data center demand. On the macro side, weekly initial jobless claims increased modestly to 209K, while producer prices rose less than expected, reinforcing expectations that inflation pressures continue to moderate.

BIST 100 Index rising 0.16% to 14,132. Attention centered on the CBRT’s Inflation Report, where Governor Fatih Karahan revised the Bank’s 2026 year-end inflation forecast upward to 28%, while maintaining projections of 15% for 2027 and 9% for 2028. June’s current account deficit widened to USD4.19bn on an annual basis but remained below market expectations, while the ex-gold and energy balance stayed in surplus, highlighting the underlying resilience of external accounts. Today’s focus will be on the CBRT’s Market Participants Survey for updated inflation and exchange rate expectations. We also reviewed the 2Q26 financial results of AKSA TI, AGHOL TI, TCELL TI and AKSEN TI yesterday, while EKGYO TI, SISE TI and KRDMD TI's earnings releases are expected after market close, which are expected to remain the primary driver of stock-specific performance.

Equites:

AKSA: Review of financial results / slightly negative

Aksa Akrilik booked TRY11,222 mn revenues (Consensus: TRY12,957 mn / Deniz Invest: TRY13,254 mn), TR2,127 mn EBITDA (Consensus: TRY2,257 mn / Deniz Invest: TRY2,368 mn) and TRY1,327 mn net income (Consensus: TRY1,320 mn net income / Deniz Invest: TRY1,681 mn net income) in 2Q26. Thanks to inflation accounting, there was a positive impact of TRY1.318 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Real annual growth in sales revenue thanks to Aksa Carbon consolidation, improvement QoQ and YoY in profitability, decrease in net financial expenses and growth in net income.*
- **Negative balance sheet details**
  - × *Revenue performance below expectations, increasing net working capital, negative cash flow and rising net debt position.*
- **Our brief assessment of the balance sheet**
  - → **In 2Q26 financials, EBITDA and profitability performance improved QoQ and YoY, while net income realized in line with expectations. On the other hand, while net working capital rose, negative cash flow was recorded and net debt position increased. In this context, we regard the impact of the financial results on share performance as slightly negative.**
- **Overview:** Following the financials, in this stage, we did not change our expectations. Currently, **our 12-month target price for Aksa Akrilik is TRY15.50 and our recommendation is BUY. Based on our 2026 estimates, AKSA stock trades at 8.1x EV/EBITDA.** The Company will hold a teleconference regarding 2Q26 results. The stock outperformed the index by 5% YTD. According to the 12-month trailing data, the stock trades with 7.3x P/E and 8.8x EV/EBITDA.

AGHOL: Review of financial results / neutral

Anadolu Grubu reported net profit of TRY 1,225 million in 2Q26 (Consensus: TRY 1,032 million / Deniz Invest: TRY 1,032 million). The number of institutions contributing estimates was three for Research Turkey and two for Matriks. The Company recorded a positive monetary gain/loss impact of TRY 13,574 million in 2Q26.

- **Positive balance sheet details**
  - ✓ *Operational efficiency in the beverages segment and the increased EBITDA contribution from international operations.*
- **Negative balance sheet details**
  - × *Slower sales growth in the retail segment and the increase in solo net debt.*
- **Our brief assessment of the balance sheet**
  - → **We view the financial results positively in terms of the performance of Anadolu Grubu's portfolio companies, supported by the contribution from the beverages segment (CCOLA), while the other business segments weighed on the Holding's net profit. Although the increase in solo net debt warrants attention, we do not consider it a material risk given the Company's consolidated net debt/EBITDA ratio of 1.1x. We also highlight that net profit came in slightly above our estimate. Overall, considering the beverages segment's significant contribution to profitability, we assess the results as neutral. Nevertheless, investors should bear in mind that Anadolu Grubu companies have experienced sharp negative share price reactions following their financial results during the current earnings season.**
- **Overview: We maintain our 12-month target price of TRY 50.90 and BUY recommendation for Anadolu Grubu. The stock has underperformed BIST 100 by 10% year-to-date and trades at a trailing 12-month P/B multiple of 0.6x.**

AKSEN: Review of financial results / neutral

Aksa Enerji reported revenue of TRY 9,336 million (Consensus: TRY 9,564 million), EBITDA of TRY 3,858 million (Consensus: TRY 3,378 million) and net profit of TRY 568 million (Consensus: TRY 645 million) in 2Q26. The Company recorded a negative monetary gain/loss impact of TRY 915 million during the quarter.

- **Positive balance sheet details**
  - ✓ *Improvement in gross profit and EBITDA margins.*
- **Negative balance sheet details**
  - × *Increase in net debt and contraction in revenue.*
- **Our brief assessment of the balance sheet**
  - ➜ **We view the financial results positively in terms of the improvement in profitability, supported by the increasing contribution from international operations. On the other hand, revenue contracted at a double-digit rate in real terms, while net debt increased. Therefore, our overall assessment of the results is neutral. The share price has also experienced sharp fluctuations recently. Although it is difficult to anticipate the direction of the market reaction, the share price may respond positively to the results despite our neutral assessment.**
- **Overview: Our 2026 estimates stand at TRY 49,078 million in revenue, TRY 17,043 million in EBITDA and TRY 3,347 million in net profit. Accordingly, we revise our 12-month target price for Aksa Enerji to TRY 109.00 from TRY 114.70, while maintaining our BUY recommendation. However, we highlight that the increasing debt position poses a downside risk to our recommendation. At this stage, our BUY recommendation is based on the upside potential offered by our target price compared to the latest closing price. The stock has underperformed BIST 100 by 8% year-to-date and trades at trailing 12-month P/E and EV/EBITDA multiples of 27.9x and 11.2x, respectively.**

TCELL: Review of financial results / neutral

Turkcell reported TRY71,775 million in revenue for 2Q26 (Consensus: TRY 72,388 million / Deniz Yatırım: TRY 72,009 million), TRY30,388 million in EBITDA (Consensus: TRY 30,024 million / Deniz Yatırım: TRY 29,927 million), and TRY 5,235 million in net income (Consensus: TRY 3,821 million / Deniz Yatırım: TRY 3,176 million). In the 2Q26 financials, a positive impact of TRY 4,864 million was recorded under the currency gain/loss line item.

- **Positive balance sheet details**
    - ✓ *Real sales revenue growth in addition to customer acquisition.*
- **Negative balance sheet details**
    - × *Weakening mobile ARPU and an increasing net debt position.*
- **Our brief assessment of the balance sheet**
    - ➜ **Despite the continued competitive environment—albeit one that has become more rational—we observe that ARPU growth is under pressure, even as subscriber acquisition continues to rise. However, given the high level of operating profitability and the diversified revenue structure, we view the operating results, which were in line with expectations, as neutral.**
- **While the company revised its inflation expectations upward, it maintained its outlook for 2026.** As a reminder, the Company's 2026 expectations were: *i) revenue growth in the 5–7% range; ii) an EBITDA margin in the 40–42% range; iii) an operating capital expenditure-to-revenue ratio of approximately 25%; and iv) data center and cloud revenue growth in the 18–20% range.*
- In response to a question ***about ARPU*** during the conference call, **the company stated that ARPU growth would strengthen as a result of a more rational competitive environment and the impact of pricing actions taken in the first half of 2026, and that this effect would become evident starting in the fourth quarter of 2026.**
- **<u>Overview:</u>** As a result of the changes we made to our macroeconomic forecasts and the inclusion of the country risk premium in our model, we **are revising our 12-month target price for Turkcell from TRY 174.40 to TRY 162.20 and maintaining our BUY recommendation.** The stock has underperformed the BIST 100 index by 12% year-to-date. Based on trailing 12-month data, the stock is trading at a P/E multiple of 10.8x and an EV/EBITDA multiple of 2.6x. <u>Based on our 2026 estimates, TCELL shares are trading at a P/E multiple of 9.0x and an EV/EBITDA multiple of 2.4x.</u>

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.

BRSAN – 13.08.2026

Our subsidiary Borusan Berg Pipe, operating in the United States of America (USA), has received new sales orders totaling approximately USD 360 million from different customers as a result of commercial negotiations conducted in the USA.

Considering the updated production and shipment schedules of the projects included in our existing order backlog together with the delivery schedules of the newly received orders, the majority of these new sales orders are expected to be produced and shipped during 2027 and contribute to our consolidated revenues, while the remaining portion is expected to be shipped during 2028 and reflected in our consolidated revenues.

In addition, in line with the updates made to production and shipment schedules, the contribution of our existing order backlog to our consolidated revenues in 2028 is expected to increase. These projections may vary depending on the progress of the projects related to the orders and ordinary fluctuations in commercial conditions.

BVSAN – 13.08.2026

Bülbüloğlu Çelik End. San. ve Tic. A.Ş., in which we hold an 85% stake, has signed a contract with a foreign company for the manufacturing and export of steel structures. The contract value is EUR 1,625,000 (excluding VAT). The delivery of the project is planned to be completed in the first quarter of 2027.

TRENJ – 13.06.2026

As disclosed in the PDP announcement dated 07.07.2026, three yachts belonging to ATP Marin Inc., in which Türk Altın Holding A.Ş., one of the shareholders of Türk Altın İşletmeleri A.Ş., TR Anadolu Metal Madencilik İşletmeleri A.Ş. and TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., holds a 97% stake, had been transferred to Sentinel Global Partners USA Inc. (“Sentinel”) through sham transactions by former executives of the company affiliated with FETÖ/PDY. A lawsuit was filed in the USA seeking the cancellation of these transfer transactions and a determination that ownership of the yachts belonged to ATP Marin Inc. It was announced that the ruling in our favor, cancelling the transfer transactions and determining that ownership of the yachts belonged to ATP Marin Inc., had become final.

Following the finalization of the said ruling, the yachts in question were registered in the name of ATP Marin Inc. before the competent authorities in the USA. Subsequently, procedures were initiated for the registration of the ownership of these yachts in the name of ATP Marin Inc. with the Turkish Ship Registry.

AVHOL – 13.06.2026

It has been resolved to increase the issued capital of our subsidiary ULAŞLAR TURİZM ENERJİ TARIM GIDA VE İNŞAAT YATIRIMLARI A.Ş. from TL 25,382,175 to TL 48,000,000 through a cash capital increase of TL 22,617,825 in order to strengthen its equity structure. The entire planned capital increase of TL 22,617,825 will be offset against our Company’s receivables arising from funds previously transferred to ULAŞLAR TURİZM ENERJİ TARIM GIDA VE İNŞAAT YATIRIMLARI A.Ş.

Within this scope, it has been resolved to prepare the necessary information and documents and submit applications to the relevant authorities in order to complete the capital increase procedures.

EKGYO – 13.06.2026

Within the scope of the Cooperation Protocol signed between our Company and the Housing Development Administration of the Republic of Türkiye (TOKİ), the first session of the tender for the İstanbul Küçükçekmece Halkalı West 2nd Stage Revenue Sharing in Return for Land Sale Project will be held on Friday, 21.08.2026, at 11:00.

SISE – 14.06.2026

For the purpose of supporting sustainable growth across our glass operations, starting with the Flat Glass business line, strengthening our presence and market penetration in the United States, and further enhancing new customer acquisition and customer service levels, the incorporation procedures of Sisecam USA Trading, a company established in the United States with a capital of USD 100,000 (One Hundred Thousand U.S. Dollars) and wholly owned by Türkiye Şişe ve Cam Fabrikaları A.Ş., was completed on August 13, 2026.

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
13.08.2026	AKFIS	:fen İnşaat Turizm Ve Ticar	XUHIZ:IS	Constructıon	636,584,078	3,819,504,468	-	500%	3,182,920,390	-	-
13.08.2026	SDTTR	Jzay Ve Savunma Teknoloj	XUTUM:IS	It	58,000,000	638,000,000	-	1000%	580,000,000	-	-
13.08.2026	ORGE	Orge Enerji	XUHIZ:IS	Energy	80,000,000	400,000,000	-	400%	320,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
AKFYE				5,984,812,230	500			1,196,962,446
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARMGD				3,986,505,000	1,510			263,980,843
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BULGS				1,732,000,000	646			268,000,000
BYDNR				516,600,000	615			84,000,000
CEMAS				791,000,000	100			791,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
DURKN				882,500,000	666			132,500,000
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
GZNMI				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
INFO				960,336,000	100			960,336,000
IZINV				232,487,544	1,328			17,512,456
KLRHO				1,300,000,000	80			1,625,000,000
KONTR	200					2,600,000,000	1	1,300,000,000
KORDS				3,501,331,196	1,800			194,529,076
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MAVI								794,512,000
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
BLUME								174,710,256
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONCSM				286,200,000	1,200			23,850,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
PKART				277,250,000	1,219			22,750,000
PSDTC				7,425,000	100			7,425,000
RALYH				493,000,000	148			333,000,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
TEKTU	100					300,000,000	1	300,000,000
TNZTP		280,000,000	70					400,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

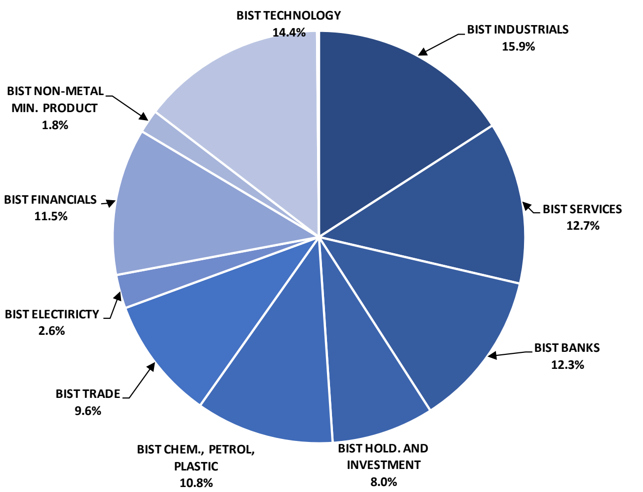
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

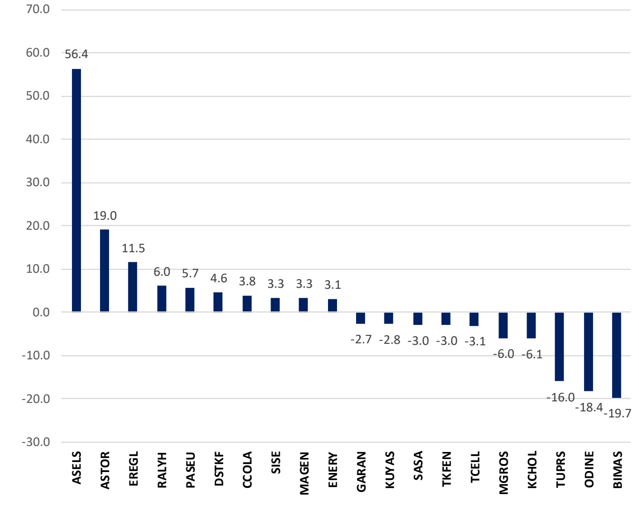
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



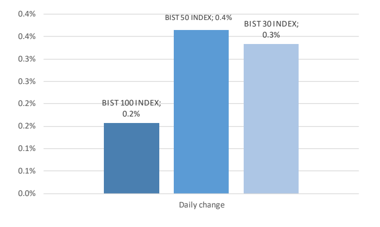
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	13.08.2026	12.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14132	14110	0.2%	11262	25%
XU030	BIST 30 INDEX	16024	15970	0.3%	12224	31%
XU050	BIST 50 INDEX	12477	12432	0.4%	9770	28%
XBANK	BIST BANKS INDEX	15793	15827	-0.2%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18255	18218	0.2%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19133	19162	-0.1%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16298	16263	0.2%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	14146	14124	0.2%	11264	26%
XBANA	BIST MAIN INDEX	66162	66176	0.0%	51074	30%
XBLSM	BIST INF. TECHNOLOGY INDEX	12249	12400	-1.2%	5048	143%
XELKT	BIST ELECTRICITY INDEX	768	755	1.8%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	51557	51155	0.8%	18467	179%
XGIDA	BIST FOOD, BEVERAGE INDEX	16422	16505	-0.5%	12458	32%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6530	6506	0.4%	5761	13%
XHARZ	BIST IPO INDEX	386876	385671	0.3%	158055	145%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14684	14744	-0.4%	12962	13%
XILTM	BIST TELECOMMUNICATION INDEX	2640	2674	-1.3%	2460	7%
XINSA	BIST CONSTRUCTION INDEX	22286	22317	-0.1%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7996	7772	2.9%	6994	14%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	18468	18624	-0.8%	12791	44%
XKOBI	BIST SME INDUSTRIAL INDEX	43755	43196	1.3%	41041	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13558	13503	0.4%	10147	34%
XMADN	BIST MINING INDEX	14752	14570	1.2%	12254	20%
XMANA	BIST BASIC METAL INDEX	26933	26454	1.8%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30388	30022	1.2%	20196	50%
XSADA	BIST ADANA INDEX	42596	43157	-1.3%	45008	-5%
XSANK	BIST ANKARA INDEX	50083	48573	3.1%	33284	50%
XSANT	BIST ANTALYA INDEX	14875	15325	-2.9%	12929	15%
XSBAL	BIST BALIKESIR INDEX	11428	11177	2.2%	10280	11%
XSBUR	BIST BURSA INDEX	20732	20521	1.0%	18316	13%
XSDNZ	BIST DENIZLI INDEX	11053	10631	4.0%	9153	21%
XSGRT	BIST INSURANCE INDEX	75782	76780	-1.3%	68993	10%
XSIST	BIST ISTANBUL INDEX	18680	18780	-0.5%	15126	24%
XSIZM	BIST IZMIR INDEX	19268	19173	0.5%	17435	11%
XSKAY	BIST KAYSERI INDEX	39750	39059	1.8%	37507	6%
XSKOC	BIST KOCAELI INDEX	41725	42113	-0.9%	27930	49%
XSKON	BIST KONYA INDEX	8338	8330	0.1%	11705	-29%
XSPOR	BIST SPORTS INDEX	1963	1909	2.9%	2051	-4%
XSTKR	BIST TEKIRDAG INDEX	47122	46947	0.4%	45613	3%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13647	13708	-0.4%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33535	34133	-1.8%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4290	4240	1.2%	4818	-11%
XTM25	BIST DIVIDEND 25 INDEX	17801	17945	-0.8%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16187	16146	0.3%	12461	30%
XTRZM	BIST TOURISM INDEX	1854	1849	0.3%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	76207	75966	0.3%	55617	37%
XUHIZ	BIST SERVICES INDEX	12372	12415	-0.4%	10560	17%
XULAS	BIST TRANSPORTATION INDEX	37927	37660	0.7%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19286	19221	0.3%	14013	38%
XUSRD	BIST SUSTAINABILITY INDEX	18008	18006	0.0%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	54567	53514	2.0%	28711	90%
XYLDZ	BIST STAR INDEX	16301	16268	0.2%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5088	5101	-0.2%	4586	11%
XYUZO	BIST 100-30 INDEX	22991	23061	-0.3%	20567	12%
X10XB	BIST LIQUID 10 EX BANKS	20149	19939	1.1%	13694	47%
XAKUR	BIST BROKERAGE HOUSES	106709	106222	0.5%	103445	3%
XLBNK	BIST LIQUID BANKS	14057	14094	-0.3%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	53127	52434	1.3%	26097	104%

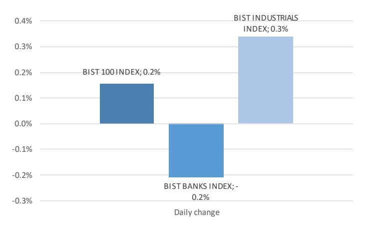
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances

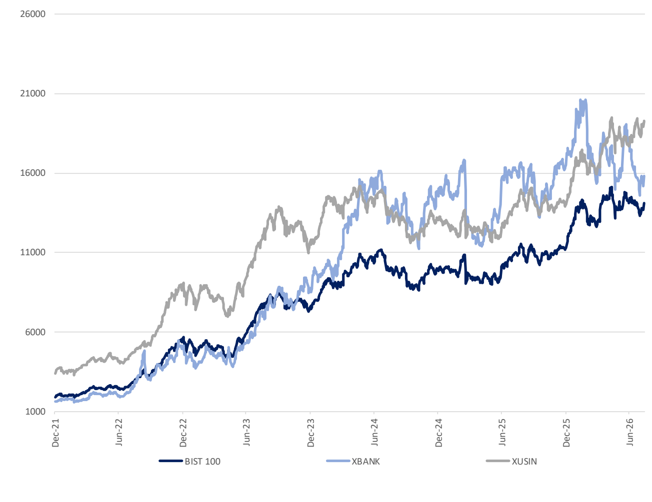


Source: Deniz Invest Strategy and Research calculations

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
ENERY	9.01	8.53	5.63%	527.98	49.25	-0.24	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
QUAGR	3.24	3.22	0.62%	76.91	38.45	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
SOKM	52.75	52.20	1.05%	269.83	56.79	0.64	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GENIL	10.87	11.39	-4.57%	981.96	67.38	0.41	✓	×	✓	✓	✓	✓	✓	91.0	91.0
DSTKF	1,890.00	1,873.00	0.91%	1,252.82	37.06	-268.95	✓	✓	✓	✓	×	✓	✓	62.5	87.5
GLRMK	183.10	177.00	3.45%	1,098.26	67.66	2.34	✓	✓	✓	✓	✓	×	✓	75.0	87.5
KTLEV	52.30	52.50	-0.38%	6,098.23	59.75	-0.52	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MPARK	430.00	432.25	-0.52%	254.94	56.34	0.54	✓	✓	✓	✓	✓	×	✓	62.5	87.5
PATEK	19.90	19.29	3.16%	161.86	46.01	-0.65	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TURSG	6.22	6.31	-1.43%	370.46	42.85	-0.04	✓	✓	✓	✓	✓	×	✓	37.5	87.5
YKBNK	35.54	35.70	-0.45%	8,548.94	55.74	-0.29	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ARCLK	94.65	97.15	-2.57%	238.79	33.52	-0.96	✓	×	✓	✓	×	✓	✓	53.5	78.5
BRYAT	1,710.00	1,741.00	-1.78%	108.84	41.53	-25.15	✓	×	✓	✓	✓	×	✓	28.5	78.5
BSOKE	35.00	36.38	-3.79%	92.86	45.96	-0.00	✓	×	✓	✓	✓	×	✓	75.0	78.5
CANTE	1.18	1.20	-1.67%	232.25	34.58	-0.04	✓	×	✓	✓	✓	×	✓	62.5	78.5
GUBRF	418.50	427.00	-1.99%	892.43	44.67	-5.86	✓	×	✓	✓	✓	×	✓	53.5	78.5
AKSEN	83.80	82.30	1.82%	1,125.86	40.24	-2.27	x	✓	✓	✓	✓	✓	✓	66.0	75.0
ALTNY	16.89	16.38	3.11%	452.79	59.22	0.00	+	✓	✓	✓	✓	×	✓	87.5	75.0
CIMSA	45.62	45.42	0.44%	401.87	42.27	-0.94	x	✓	✓	✓	✓	✓	✓	87.5	75.0
EUPWR	91.95	93.60	-1.76%	1,350.75	52.49	0.72	x	✓	✓	✓	✓	✓	✓	87.5	75.0
FROTO	79.70	79.75	-0.06%	1,593.37	46.78	-1.18	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ISCTR	12.51	12.56	-0.40%	5,862.65	42.15	-0.39	✓	✓	✓	✓	×	×	✓	87.5	75.0
SKBNK	6.03	6.06	-0.50%	484.41	22.51	-2.50	x	✓	✓	✓	✓	✓	✓	62.5	75.0
TKFEN	231.00	243.00	-4.94%	2,942.13	80.93	21.90	+	✓	✓	✓	✓	×	✓	53.5	75.0
ZOREN	2.27	2.26	0.44%	94.47	27.61	-0.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AEFES	19.25	19.52	-1.38%	1,881.27	34.49	-0.11	✓	×	✓	✓	×	×	✓	28.5	66.0
ANSGR	28.80	28.94	-0.48%	128.45	58.29	0.28	x	×	✓	✓	✓	✓	✓	66.0	66.0
ENKAI	85.85	86.65	-0.92%	1,056.88	40.41	-1.40	x	×	✓	✓	✓	✓	✓	87.5	66.0
HEKTS	2.83	2.85	-0.70%	609.53	36.61	-0.11	x	×	✓	✓	✓	✓	✓	87.5	66.0
TSKB	10.95	11.05	-0.90%	124.08	41.10	-0.17	x	×	✓	✓	✓	✓	✓	41.0	66.0
ASELS	395.75	381.00	3.87%	15,756.55	62.61	0.51	x	✓	✓	✓	✓	×	✓	87.5	62.5
BERA	13.27	13.00	2.08%	104.95	41.68	-0.55	x	✓	✓	✓	✓	×	✓	62.5	62.5
BRSAN	628.00	629.00	-0.16%	1,748.17	64.81	15.18	+	✓	✓	✓	×	×	✓	50.0	62.5
DAPGM	8.65	8.60	0.58%	595.52	41.44	-0.29	x	✓	✓	✓	✓	×	✓	75.0	62.5
DOHOL	21.12	21.56	-2.04%	256.08	50.22	-0.05	x	✓	✓	✓	✓	×	✓	87.5	62.5
ECILC	76.90	76.00	1.18%	564.15	60.40	-0.68	x	✓	✓	✓	✓	×	✓	87.5	62.5
ESEN	3.39	3.37	0.59%	75.99	43.00	-0.07	x	✓	✓	✓	✓	×	✓	87.5	62.5
FENER	3.18	3.09	2.91%	544.77	54.52	-0.02	x	✓	✓	✓	✓	×	✓	28.5	62.5
MAGEN	34.70	32.04	8.30%	480.98	43.14	-1.16	x	✓	✓	✓	✓	×	✓	16.0	62.5
MIATK	31.26	29.88	4.62%	1,073.94	43.52	-1.76	x	✓	✓	✓	✓	×	✓	37.5	62.5
OTKAR	320.75	320.25	0.16%	388.44	52.18	-10.85	✓	✓	✓	✓	✓	×	×	87.5	62.5
TRMET	131.80	128.10	2.89%	1,009.75	54.79	3.27	x	✓	✓	✓	×	✓	✓	62.5	62.5
TTKOM	54.95	56.35	-2.48%	3,317.57	46.70	-0.93	x	✓	✓	✓	✓	×	✓	87.5	62.5
ULKER	88.00	87.45	0.63%	468.88	33.99	-3.06	x	✓	✓	✓	✓	×	✓	50.0	62.5
ALARK	102.50	101.50	0.99%	345.27	48.90	-0.08	x	×	✓	✓	✓	×	✓	28.5	53.5
IEYHO	180.00	179.00	0.56%	160.84	85.47	7.51	x	✓	×	✓	✓	×	✓	66.0	53.5
ISMEN	33.16	33.64	-1.43%	148.39	33.05	-0.75	x	×	✓	✓	✓	×	✓	75.0	53.5
KCHOL	202.40	205.80	-1.65%	5,218.15	54.59	2.05	x	×	✓	✓	✓	×	✓	100.0	53.5
PAHOL	1.30	1.30	0.00%	108.00	36.26	-0.04	x	×	✓	✓	×	✓	✓	28.5	53.5
SASA	2.45	2.49	-1.61%	7,962.83	46.46	-0.02	x	×	✓	✓	×	✓	✓	41.0	53.5
TRALT	48.10	47.70	0.84%	5,815.27	48.67	0.08	x	×	✓	✓	✓	×	✓	41.0	53.5
VAKBN	31.04	30.92	0.39%	1,031.82	51.95	-0.30	x	×	✓	✓	✓	×	✓	53.5	53.5
AKBNK	69.05	68.80	0.36%	10,049.35	53.23	-0.71	x	✓	✓	✓	✓	✓	×	87.5	50.0
ASTOR	345.50	331.75	4.14%	17,953.66	64.56	5.82	x	✓	✓	✓	✓	✓	×	100.0	50.0
EREGL	38.24	37.18	2.85%	10,618.58	40.55	-0.85	x	✓	✓	✓	✓	✓	×	41.0	50.0
OBAMS	4.84	4.81	0.62%	107.66	35.20	-0.28	x	✓	✓	✓	✓	✓	×	62.5	50.0
PGSUS	152.20	151.90	0.20%	1,764.65	37.64	-4.50	x	✓	✓	✓	✓	✓	×	75.0	50.0
PSGYO	3.57	3.44	3.78%	528.79	51.43	0.03	x	✓	✓	✓	✓	✓	×	28.5	50.0
VESTL	22.66	22.06	2.72%	136.63	41.01	-0.71	x	✓	✓	✓	×	×	✓	75.0	50.0
BALSU	10.88	11.10	-1.98%	564.27	29.43	-1.09	x	×	✓	×	✓	×	✓	16.0	45.5
TUKAS	1.99	2.00	-0.50%	99.16	32.51	-0.06	x	×	×	✓	✓	×	✓	66.0	45.5
AKSA	12.29	11.96	2.76%	232.53	51.37	0.11	x	×	✓	✓	✓	✓	×	28.5	41.0
CVKMD	15.90	15.79	0.70%	1,061.13	55.97	0.17	✓	×	✓	✓	×	×	=	66.0	41.0
EUREN	3.78	3.78	0.00%	75.92	31.78	-0.13	x	×	✓	✓	✓	✓	×	16.0	41.0
IZENR	8.63	8.64	-0.12%	217.97	41.01	-0.25	x	×	✓	✓	✓	✓	×	66.0	41.0
KLRHO	73.05	73.85	-1.08%	164.72	36.45	-3.76	x	×	✓	✓	×	×	✓	28.5	41.0
MAVI	38.76	39.00	-0.62%	120.40	45.03	-0.33	x	×	✓	✓	×	×	✓	53.5	41.0
MGROS	552.00	572.00	-3.50%	4,229.09	30.31	-12.22	x	×	✓	✓	×	×	✓	16.0	41.0
TOASO	269.75	268.25	0.56%	961.31	42.60	-8.76	x	×	✓	✓	×	×	✓	41.0	41.0
EKGYO	18.40	18.51	-0.59%	2,564.68	43.46	-0.49	x	✓	✓	✓	×	✓	×	87.5	37.5
GSRAY	1.03	1.02	0.98%	423.43	58.74	-0.00	x	✓	✓	✓	✓	×	×	37.5	37.5
HALKB	34.64	34.48	0.46%	1,403.54	37.53	-1.63	x	✓	✓	✓	✓	×	×	50.0	37.5
ODAS	7.50	7.31	2.60%	307.22	40.60	-0.25	x	✓	✓	✓	×	✓	×	41.0	37.5
OYAKC	21.52	21.52	0.00%	501.65	59.36	0.08	x	✓	✓	✓	✓	×	×	100.0	37.5
PETKM	18.81	18.61	1.07%	1,437.30	43.09	-0.45	x	✓	✓	✓	×	✓	×	25.0	37.5
RALYH	250.00	234.80	6.47%	633.17	57.02	3.93	x	✓	✓	✓	✓	×	×	87.5	37.5
TCELL	103.10	104.10	-0.96%	2,211.76	43.87	-1.08	x	✓	✓	✓	✓	×	×	41.0	37.5
TRENJ	97.00	95.20	1.89%	162.23	52.25	1.51	x	✓	✓	✓	✓	×	=	50.0	37.5
THYAO	308.00	308.75	-0.24%	10,121.56	43.88	-4.37	x	×	×	✓	✓	✓	×	91.0	33.0
BIMAS	376.50	384.00	-1.95%	4,676.99	46.32	0.04	x	×	✓	✓	✓	×	×	87.5	28.5
CWENE	38.00	39.90	-4.76%	3,276.54	46.78	0.38	x	×	✓	✓	✓	×	×	28.5	28.5
DOAS	174.50	179.40	-2.73%	322.07	50.75	1.48	x	×	✓	✓	✓	×	×	100.0	28.5
EFOR	20.82	21.42	-2.80%	1,892.24	62.42	1.19	x	×	✓	✓	✓	×	×	100.0	28.5
GESAN	81.40	81.80	-0.49%	655.09	54.41	0.91	x	×	✓	✓	×	✓	×	100.0	28.5
GRTHO	225.90	229.80	-1.70%	169.53	38.38	-2.19	x	×	✓	✓	×	✓	×	16.0	28.5
KUYAS	65.60	67.85	-3.32%	228.78	44.12	-1.16	x	×	✓	✓	✓	×	×	50.0	28.5
PASEU	155.00	141.80	9.31%	2,726.18	57.57	13.39	x	×	✓	✓	×	✓	×	28.5	28.5
REEDR	5.96	5.95	0.17%	52.83	37.08	-0.22	x	×	✓	✓	×	✓	×	87.5	28.5
TUPRS	346.00	351.25	-1.49%	7,941.28	73.49	19.19	x	×	✓	✓	✓	×	×	41.0	28.5
GARAN	129.60	131.00	-1.07%	3,881.77	51.81	-0.55	x	✓	✓	✓	×	×	×	87.5	25.0
GRSEL	350.25	351.25	-0.28%	73.39	61.31	8.04	x	✓	✓	✓	×	×	×	62.5	25.0
KRDMD	41.76	40.94	2.00%	2,550.92	53.79	0.13	x	✓	✓	✓	×	×	×	62.5	25.0
SARKY	25.60	26.16	-2.14%	114.28	51.17	-0.31	x	✓	✓	✓	×	×	×	75.0	25.0
TAVHL	278.75	279.00	-0.09%	650.62	54.76	1.71	x	✓	✓	✓	×	×	×	100.0	25.0
ODINE	3,190.00	3,310.00	-3.63%	1,862.24	72.49	289.73	x	×	×	✓	✓	×	×	91.0	20.5
BTCIM	4.69	4.82	-2.70%	467.43	32.11	-0.23	x	×	✓	✓	×	×	×	75.0	16.0
CCOLA	84.95	83.25	2.04%	690.84	45.53	0.25	x	×	✓	✓	×	×	×	28.5	16.0
ENJSA	107.40	107.00	0.37%	347.90	47.04	0.96	x	×	✓	✓	×	×	×	28.5	16.0
SAHOL	88.80	88.25	0.62%	5,298.32	49.20	-0.92	x	×	✓	✓	×	×	×	75.0	16.0
SISE	41.64	40.96	1.66%	3,191.33	42.99	-0.71	x	✓	✓	×	×	×	×	53.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

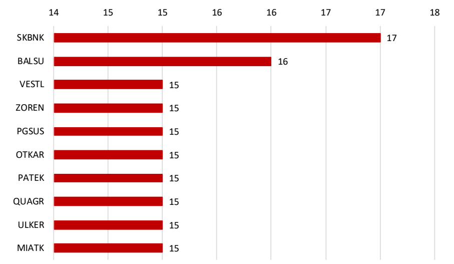
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.25	19.52	-1.4%	22.24	16.47	16%	14%	×
AKBNK	69.05	68.80	0.4%	83.55	61.60	21%	11%	×
AKSA	12.29	11.96	2.8%	13.00	10.14	6%	17%	×
AKSEN	83.80	82.30	1.8%	116.00	73.50	38%	12%	×
ALARK	102.50	101.50	1.0%	110.50	84.34	8%	18%	×
ALTNY	16.89	16.38	3.1%	19.48	14.44	15%	15%	×
ANSGR	28.80	28.94	-0.5%	31.00	25.80	8%	10%	×
ARCLK	94.65	97.15	-2.6%	119.20	94.65	26%	-	×
ASELS	395.75	381.00	3.9%	434.00	320.25	10%	19%	×
ASTOR	345.50	331.75	4.1%	363.50	192.00	5%	44%	×
BALSU	10.88	11.10	-2.0%	20.52	10.88	89%	-	×
BERA	13.27	13.00	2.1%	18.38	12.62	39%	5%	×
BIMAS	376.50	384.00	-2.0%	411.85	340.97	9%	9%	×
BRSAN	628.00	629.00	-0.2%	644.50	438.00	3%	30%	×
BRYAT	1710.00	1741.00	-1.8%	2233.00	1661.00	31%	3%	×
BSOKE	35.00	36.38	-3.8%	39.50	33.20	13%	5%	×
BTCIM	4.69	4.82	-2.7%	6.76	4.69	44%	-	×
CANTE	1.18	1.20	-1.7%	1.91	1.18	62%	-	×
CCOLA	84.95	83.25	2.0%	92.35	65.42	9%	23%	×
CIMSA	45.62	45.42	0.4%	59.00	44.74	29%	2%	×
CVKMD	15.90	15.79	0.7%	18.27	12.13	15%	24%	×
CWENE	38.00	39.90	-4.8%	46.80	29.24	23%	23%	×
DAPGM	8.65	8.60	0.6%	14.22	8.44	64%	2%	×
DOAS	174.50	179.40	-2.7%	189.55	162.70	9%	7%	×
DOHOL	21.12	21.56	-2.0%	24.64	19.46	17%	8%	×
DSTKF	1890.00	1873.00	0.9%	3920.00	1613.00	107%	15%	×
ECILC	76.90	76.00	1.2%	108.15	66.35	41%	14%	×
EFOR	20.82	21.42	-2.8%	21.42	5.34	3%	74%	×
EKGYO	18.40	18.51	-0.6%	22.00	17.73	20%	4%	×
ENERY	9.01	8.53	5.6%	11.30	8.23	25%	9%	×
ENJSA	107.40	107.00	0.4%	127.00	99.50	18%	7%	×
ENKAI	85.85	86.65	-0.9%	111.40	85.25	30%	1%	×
EREGL	38.24	37.18	2.9%	44.20	27.82	16%	27%	×
ESEN	3.39	3.37	0.6%	4.74	3.30	40%	3%	×
EUPWR	91.95	93.60	-1.8%	105.60	39.68	15%	57%	×
EUREN	3.78	3.78	0.0%	5.97	3.77	58%	0%	×
FENER	3.18	3.09	2.9%	4.32	2.64	36%	17%	×
FROTO	79.70	79.75	-0.1%	109.30	76.10	37%	5%	×
GARAN	129.60	131.00	-1.1%	146.40	120.00	13%	7%	×
GENIL	10.87	11.39	-4.6%	11.39	7.81	5%	28%	×
GESAN	81.40	81.80	-0.5%	89.65	45.90	10%	44%	×
GLRMK	183.10	177.00	3.4%	244.90	147.90	34%	19%	×
GRSEL	350.25	351.25	-0.3%	363.00	288.75	4%	18%	×
GRTHO	225.90	229.80	-1.7%	280.59	203.06	24%	10%	×
GSRAY	1.03	1.02	1.0%	1.22	0.97	18%	6%	×
GUBRF	418.50	427.00	-2.0%	617.50	398.50	48%	5%	×
HALKB	34.64	34.48	0.5%	49.10	32.44	42%	6%	×
HEKTS	2.83	2.85	-0.7%	4.83	2.81	71%	1%	×
IEYHO	180.00	179.00	0.6%	180.00	92.25	-	49%	✓
ISCTR	12.51	12.56	-0.4%	15.47	12.02	24%	4%	×
ISMEN	33.16	33.64	-1.4%	45.80	33.12	38%	0%	×
IZENR	8.63	8.64	-0.1%	12.53	8.10	45%	6%	×
KCHOL	202.40	205.80	-1.7%	213.00	183.30	5%	9%	×
KLRHO	73.05	73.85	-1.1%	142.30	73.05	95%	-	×
KRDMD	41.76	40.94	2.0%	44.92	31.68	8%	24%	×
KTLEV	52.30	52.50	-0.4%	58.61	22.66	12%	57%	×
KUYAS	65.60	67.85	-3.3%	94.20	60.50	44%	8%	×
MAGEN	34.70	32.04	8.3%	68.25	30.68	97%	12%	×
MAVI	38.76	39.00	-0.6%	45.66	37.64	18%	3%	×
MGROS	552.00	572.00	-3.5%	724.00	552.00	31%	-	×
MIATK	31.26	29.88	4.6%	56.30	29.40	80%	6%	×
MPARK	430.00	432.25	-0.5%	495.00	397.50	15%	8%	×
OBAMS	4.84	4.81	0.6%	8.74	4.74	81%	2%	×
ODAS	7.50	7.31	2.6%	9.53	5.85	27%	22%	×
ODINE	3190.00	3310.00	-3.6%	3310.00	855.00	4%	73%	×
OTKAR	320.75	320.25	0.2%	408.50	273.00	27%	15%	×
OYAKC	21.52	21.52	0.0%	25.66	19.86	19%	8%	×
PAHOL	1.30	1.30	0.0%	1.79	1.28	38%	2%	×
PASEU	155.00	141.80	9.3%	180.90	85.70	17%	45%	×
PATEK	19.90	19.29	3.2%	26.88	17.38	35%	13%	×
PETKM	18.81	18.61	1.1%	27.14	18.45	44%	2%	×
PGSUS	152.20	151.90	0.2%	196.90	148.70	29%	2%	×
PSGYO	3.57	3.44	3.8%	4.01	2.34	12%	34%	×
QUAGR	3.24	3.22	0.6%	4.50	3.16	39%	2%	×
RALYH	250.00	234.80	6.5%	387.75	144.00	55%	42%	×
REEDR	5.96	5.95	0.2%	8.40	5.95	41%	0%	×
SAHOL	88.80	88.25	0.6%	105.10	82.30	18%	7%	×
SARKY	25.60	26.16	-2.1%	33.84	23.22	32%	9%	×
SASA	2.45	2.49	-1.6%	3.54	2.23	44%	9%	×
SISE	41.64	40.96	1.7%	51.68	40.84	24%	2%	×
SKBNK	6.03	6.06	-0.5%	19.63	5.94	226%	1%	×
SOKM	52.75	52.20	1.1%	56.35	43.82	7%	17%	×
TAVHL	278.75	279.00	-0.1%	343.46	243.18	23%	13%	×
TCELL	103.10	104.10	-1.0%	121.90	99.95	18%	3%	×
THYAO	308.00	308.75	-0.2%	348.25	274.00	13%	11%	×
TKFEN	231.00	243.00	-4.9%	243.00	95.10	5%	59%	×
TOASO	269.75	268.25	0.6%	345.00	252.00	28%	7%	×
TRALT	48.10	47.70	0.8%	54.25	39.54	13%	18%	×
TRENJ	97.00	95.20	1.9%	104.10	80.70	7%	17%	×
TRMET	131.80	128.10	2.9%	141.00	101.30	7%	23%	×
TSKB	10.95	11.05	-0.9%	12.66	10.84	16%	1%	×
TTKOM	54.95	56.35	-2.5%	66.85	50.70	22%	8%	×
TUKAS	1.99	2.00	-0.5%	2.80	1.97	41%	1%	×
TUPRS	346.00	351.25	-1.5%	351.25	216.80	2%	37%	×
TURSG	6.22	6.31	-1.4%	7.44	6.00	20%	4%	×
ULKER	88.00	87.45	0.6%	124.01	86.30	41%	2%	×
VAKBN	31.04	30.92	0.4%	35.40	28.88	14%	7%	×
VESTL	22.66	22.06	2.7%	30.08	22.06	33%	3%	×
YKBNK	35.54	35.70	-0.4%	43.84	31.00	23%	13%	×
ZOREN	2.27	2.26	0.4%	3.42	2.26	51%	0%	×

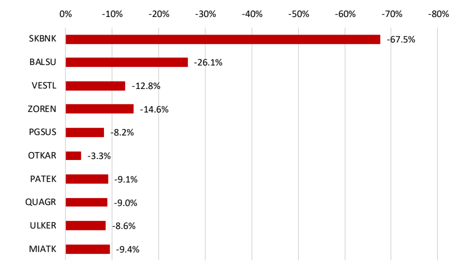
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

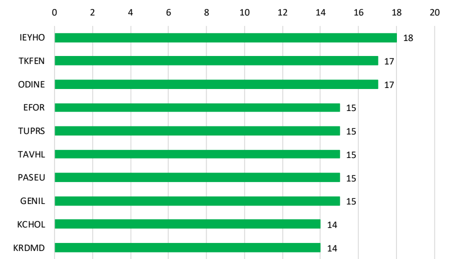
Number of days of negative relative performance of BIST 100 companies in 1M



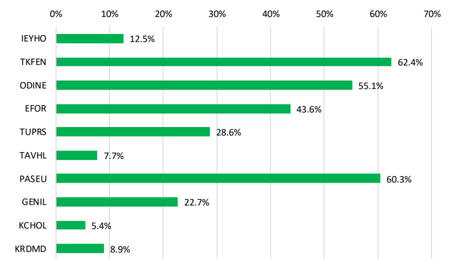
Relative performance of the companies for the last month



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

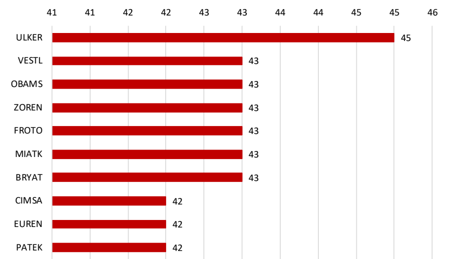


Relative performance of the companies for the last month

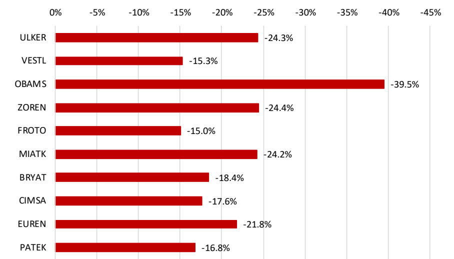


Source: Deniz Invest Strategy and Research calculations, Rasyonet

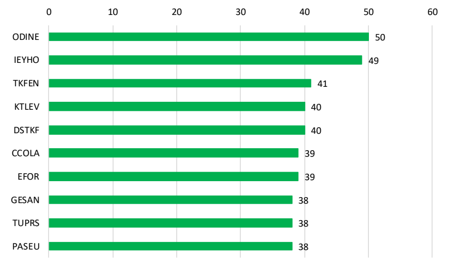
Number of days of negative relative performance of BIST 100 companies in 3M



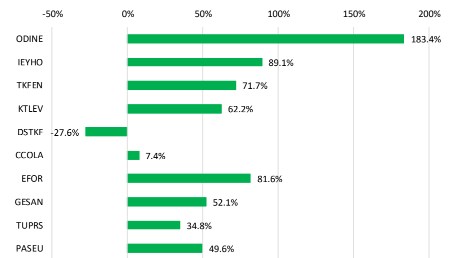
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	**Target price**	**Upside potential**	**Nominal Δ**	**YTD Δ**	**1M Δ**	**3M Δ**	**6M Δ**	**12M Δ**
TAVHL	425.50	53%	*1075%*	-6%	4%	6%	-22%	10%
HTTBT	58.60	57%	*288%*	-11%	-3%	-10%	-19%	-23%
BIMAS	497.95	32%	*533%*	41%	1%	-7%	8%	47%
CCOLA	108.57	28%	*434%*	47%	1%	2%	11%	72%
YKBNK	54.30	53%	*138%*	-2%	1%	-5%	-17%	7%
TABGD	375.00	44%	*32%*	27%	9%	-7%	-1%	26%
GARAN	205.73	59%	*11%*	-6%	0%	-1%	-17%	-9%
AGESA	366.00	54%	*17%*	11%	1%	-3%	-2%	44%
MPARK	640.00	49%	*11%*	13%	2%	-12%	-9%	16%
THYAO	461.00	50%	*-9%*	15%	-11%	1%	-9%	-4%

MP average potential	48%
MP since last update Δ	2%
BIST 100 since last update Δ	0%

MP last 12M	7%	BIST 100 last 12M	29%
MP YTD	10%	BIST 100 YTD	25%
MP 2019-	2321%	BIST 100 2019-	1134%
Relative last 12M	**-17%**		
Relative YTD	**-12%**		
Relative 2019-	**96%**		

Year	**MP performance**	**BIST 100**	**BIST 100 Return**	**Relative BIST 100**	**Relative BIST 100 Return**
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	10%	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	395.75	***988%***	***403%***	1124	71%	9%	6%	0.98	0.53
AKBNK	21.08.2023	25.30	69.05	***173%***	***47%***	1089	2%	3%	0%	1.54	0.85
DOHOL	09.07.2024	16.02	21.12	***32%***	***1%***	766	25%	1%	-1%	0.74	0.57
ENKAI	02.05.2025	60.13	85.85	***43%***	***-8%***	469	13%	0%	-2%	0.77	0.62
TUPRS	18.08.2025	149.41	346.00	***132%***	***79%***	361	95%	8%	5%	0.49	0.34
BIGCH	18.08.2025	9.26	6.21	***-33%***	***-48%***	361	-39%	-4%	-6%	0.75	0.30
ISMEN	27.08.2025	41.21	33.16	***-20%***	***-35%***	352	-10%	-4%	-6%	0.98	0.73
TRGYO	05.01.2026	70.89	92.00	***30%***	***7%***	221	31%	0%	-2%	0.54	0.52
MGROS	30.03.2026	594.16	552.00	***-7%***	***-17%***	137	6%	-12%	-14%	0.69	0.55
KRDMD	30.03.2026	29.39	41.76	***42%***	***28%***	137	65%	1%	-1%	1.24	0.74
ENJSA	30.03.2026	113.14	107.40	***-5%***	***-15%***	137	24%	-5%	-8%	0.92	0.64

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
13.08.2026	**1715**	**77%**	**68%**	**971**
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)	**15%**			
Since beginning (Portfolio)	**1615%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	469			
Total day (Since beginning)	1757			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	871%			
Cyclical Portfolio weekly relative performance vs XU100	**-3%**			
Cyclical Portfolio YTD relative performance vs XU100	**-8%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**77%**			

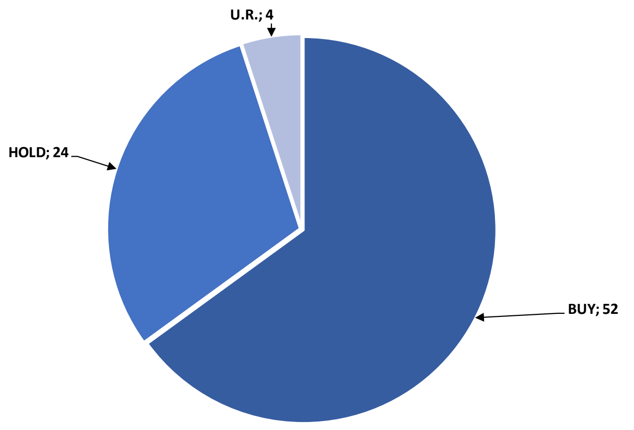
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	359,060	7,530	5.9%	4.3%	2%	-19%	88.80	BUY	69.05	28.6%
Albaraka Türk	20,600	432	---	---	8%	-14%	11.94	BUY	8.24	44.9%
Garanti Bank	544,320	11,415	2.4%	1.8%	-6%	-25%	205.73	BUY	129.60	58.7%
Halkbank	248,881	5,219	---	0.5%	-6%	-25%	41.30	HOLD	34.64	19.2%
İş Bankası	312,750	6,559	3.1%	2.2%	-7%	-26%	18.80	BUY	12.51	50.3%
TSKB	30,660	643	---	0.3%	-7%	-26%	18.66	BUY	10.95	70.4%
Vakıf Bank	307,790	6,455	0.6%	0.4%	1%	-19%	41.80	BUY	31.04	34.7%
Yapı Kredi Bank	300,208	6,296	3.7%	2.7%	-2%	-22%	54.30	BUY	35.54	52.8%
Brokerage House										
İş Yatırım	49,740	1,043	---	0.3%	-10%	-28%	64.73	BUY	33.16	95.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,893	145	---	---	-36%	-49%	71.10	HOLD	49.34	44.1%
Insurance										
Agesa Hayat Emeklilik	42,660	895	---	---	11%	-12%	366.00	BUY	237.00	54.4%
Aksigorta	10,204	214	---	---	-7%	-26%	11.00	BUY	6.33	73.8%
Anadolu Hayat Emeklilik	46,913	984	---	---	19%	-5%	176.50	BUY	109.10	61.8%
Anadolu Sigorta	57,600	1,208	---	0.5%	31%	4%	48.70	BUY	28.80	69.1%
Türkiye Sigorta	124,400	2,609	---	0.7%	5%	-16%	10.70	BUY	6.22	72.0%
Conglomerates										
Alarko Holding	42,743	896	---	0.3%	4%	-17%	141.82	BUY	102.50	38.4%
Doğan Holding	55,271	1,159	---	0.5%	25%	-1%	31.90	BUY	21.12	51.0%
Enka İnşaat	515,100	10,802	2.0%	1.4%	13%	-10%	129.00	BUY	85.85	50.3%
Koç Holding	513,266	10,763	3.6%	2.6%	24%	-1%	321.00	BUY	202.40	58.6%
Sabancı Holding	186,513	3,911	3.0%	2.2%	7%	-15%	139.50	BUY	88.80	57.1%
Şişecam	127,552	2,675	1.9%	1.4%	10%	-12%	59.41	HOLD	41.64	42.7%
Anadolu Grubu Holding	77,736	1,630	---	---	14%	-10%	50.90	BUY	31.92	59.5%
Oil, Gas and Petrochemical										
Aygaz	64,017	1,342	---	---	54%	22%	385.00	BUY	291.25	32.2%
Petkim	47,672	1,000	0.7%	0.5%	16%	-8%	21.00	HOLD	18.81	11.6%
Tüpraş	666,671	13,980	10.5%	7.6%	95%	56%	423.00	BUY	346.00	22.3%
Energy										
Aksa Enerji	102,767	2,155	---	0.5%	16%	-8%	109.00	BUY	83.80	30.1%
Alfa Solar Enerji	14,919	313	---	---	-1%	-21%	64.40	U.R.	40.54	58.9%
Biotrend Enerji	8,675	182	---	---	4%	-17%	22.00	HOLD	17.35	26.8%
Galata Wind Enerji	12,409	260	---	---	3%	-18%	36.20	HOLD	22.98	57.5%
Enerjisa Enerji	126,847	2,660	---	0.6%	24%	-1%	125.62	U.R.	107.40	17.0%
Iron, Steel and Mining										
Erdemir	267,680	5,613	4.0%	2.9%	63%	30%	50.00	HOLD	38.24	30.8%
Kardemir (D)	58,321	1,223	0.9%	0.6%	65%	32%	52.00	BUY	41.76	24.5%
Chemicals and Fertilizer										
Aksa Akrilik	47,747	1,001	---	0.3%	32%	5%	15.50	BUY	12.29	26.1%
Alkim Kimya	4,608	97	---	---	-17%	-33%	23.00	HOLD	15.36	49.7%
Hektaş	23,857	500	---	0.3%	-8%	-26%	4.30	HOLD	2.83	51.9%
Automotive and Auto Parts										
Doğuş Otomotiv	38,390	805	---	0.4%	9%	-14%	279.30	HOLD	174.50	60.1%
Ford Otosan	279,675	5,865	1.6%	1.2%	-11%	-29%	115.00	HOLD	79.70	44.3%
Kordsa	16,233	340	---	---	72%	37%	91.30	HOLD	83.45	9.4%
Tofaş	134,875	2,828	1.0%	0.7%	17%	-7%	400.00	BUY	269.75	48.3%
Turk Traktor	41,127	862	---	---	-21%	-37%	564.00	HOLD	411.00	37.2%
Otokar	38,490	807	---	0.2%	-34%	-47%	450.00	HOLD	320.75	40.3%
Brisa	24,577	515	---	---	-6%	-25%	109.90	HOLD	80.55	36.4%
Healthcare										
Lokman Hekim	2,933	62	---	---	-28%	-43%	25.27	BUY	13.58	86.1%
Meditera Tıbbi Malzeme	2,992	63	---	---	-12%	-30%	45.39	HOLD	25.14	80.5%
MLP Sağlık	82,135	1,722	---	0.8%	13%	-10%	640.00	BUY	430.00	48.8%
Selçuk Ecza Deposu	153,077	3,210	---	---	185%	127%	109.56	U.R.	246.50	-55.6%
Retail and Wholesale										
BİM	451,800	9,475	9.9%	7.2%	41%	12%	497.95	BUY	376.50	32.3%
Bizim Toptan	1,920	40	---	---	-8%	-27%	36.00	HOLD	23.86	50.9%
Ebebek Mağazacılık	12,736	267	---	---	43%	14%	99.00	BUY	79.60	24.4%
Mavi Giyim	30,795	646	---	0.5%	-7%	-26%	61.23	BUY	38.76	58.0%
Migros	99,942	2,096	1.7%	1.2%	6%	-15%	946.44	BUY	552.00	71.5%
Şok Marketler	31,296	656	---	0.4%	3%	-18%	80.00	BUY	52.75	51.7%
Food and Beverages										
Coca Cola İçecek	237,697	4,985	---	1.3%	47%	17%	108.57	BUY	84.95	27.8%
TAB Gıda	67,936	1,425	---	---	27%	1%	375.00	BUY	260.00	44.2%
Ülker	32,496	681	---	0.3%	-14%	-32%	154.07	HOLD	88.00	75.1%
Armada Gıda	54,142	1,135	---	---	412%	308%	125.70	HOLD	205.10	-38.7%
Ofis Yem Gıda	9,696	203	---	---	-4%	-24%	69.30	HOLD	66.30	4.5%
Büyük Şefler Gıda	3,322	70	---	---	-39%	-51%	18.90	BUY	6.21	204.3%
Anadolu Efes	113,980	2,390	1.2%	0.8%	24%	-2%	29.00	BUY	19.25	50.6%
White Goods and Furnitures										
Arçelik	63,958	1,341	---	0.3%	-6%	-25%	152.00	BUY	94.65	60.6%
Vestel Beyaz Eşya	8,992	189	---	---	-28%	-43%	8.00	HOLD	5.62	42.3%
Vestel Elektronik	7,601	159	---	0.1%	-21%	-37%	31.50	HOLD	22.66	39.0%
Yataş	5,060	106	---	---	-15%	-32%	65.00	BUY	33.78	92.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,730	99	---	---	15%	-9%	6.00	HOLD	4.73	26.8%
Hitit Bilgisayar Hizmetleri	11,190	235	---	---	-11%	-29%	58.60	BUY	37.30	57.1%
İndeks Bilgisayar	7,793	163	---	---	35%	7%	13.78	BUY	10.39	32.7%
Karel Elektronik	8,059	169	---	---	19%	-5%	15.00	BUY	10.00	50.0%
Logo Yazılım	12,768	268	---	---	-7%	-26%	222.50	BUY	134.40	65.6%
Turkcell	226,820	4,757	3.2%	2.3%	11%	-12%	162.20	BUY	103.10	57.3%
Türk Telekom	192,325	4,033	0.8%	0.6%	-4%	-24%	71.00	BUY	54.95	29.2%
Defense										
Aselsan	1,804,620	37,844	14.3%	10.3%	71%	36%	341.00	HOLD	395.75	-13.8%
Construction Materials										
Akçansa	47,019	986	---	---	50%	19%	305.00	BUY	245.60	24.2%
Çimsa	43,138	905	---	0.4%	0%	-21%	66.20	BUY	45.62	45.1%
Kalekim	11,840	248	---	---	-26%	-41%	59.35	BUY	25.74	130.6%
Aviation										
Pegasus	76,100	1,596	1.0%	0.7%	-21%	-37%	305.50	U.R.	152.20	100.7%
TAV Havalimanları	101,265	2,124	1.5%	1.1%	-6%	-25%	425.50	BUY	278.75	52.6%
Türk Hava Yolları	425,040	8,913	6.7%	4.9%	15%	-9%	461.00	BUY	308.00	49.7%
REIT										
Emlak GYO	69,920	1,466	1.1%	0.8%	-7%	-26%	32.80	BUY	18.40	78.3%
Torunlar GYO	92,000	1,929	---	---	31%	4%	113.30	BUY	92.00	23.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,388	---	---	45%	16%	310.10	BUY	200.00	55.1%
Source: Deniz Invest Strategy and Research Department calculations			**86.4%**	**71.9%**						

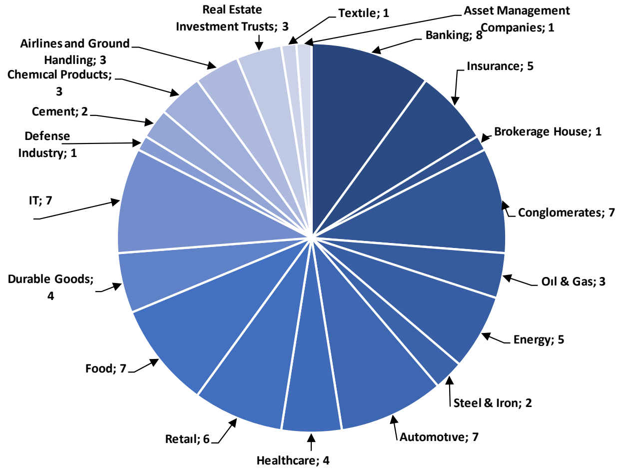
Suggestion distribution of shares within the coverage of strategy and research department

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
	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.