DenizYatırım

TURKEY EQUITY

Monday, August 17, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.08.2026	14172	0.3%	186,450	-5.0%
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		188,609	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
14.08.2026	297	0.2%	3,907	-5.0%
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		3,960	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16029	16024	0.0%	12224	31.1%
BIST 100	14172	14132	0.3%	11262	25.8%
USDTRY	47.88	47.84	0.1%	42.96	11.5%
EURTRY	55.43	55.21	0.4%	50.52	9.7%
GBPTRY	64.84	64.64	0.3%	57.92	11.9%
TRY Basket	51.65	51.52	0.3%	46.74	10.5%
2y TR	41.12%	41.15%	-3	36.84%	428
10y TR	35.05%	34.80%	25	28.96%	609
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	220	220	-1	204	15
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1570	1.1528	0.4%	1.1746	-1.5%
GBPUSD	1.3538	1.3487	0.4%	1.3475	0.5%
USDJPY	159.32	159.50	-0.1%	156.71	1.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,376	4,350	0.6%	4,319	1.3%
XAGUSD	64.68	64.49	0.3%	71.66	-9.7%
Brent	88.52	87.07	1.7%	60.85	45.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53732	53840	-0.2%	48063	11.8%
S&P 500	7786	7799	-0.2%	6846	13.7%
Nasdaq Comp.	26729	26803	-0.3%	23242	15.0%
DAX	26440	26300	0.5%	24490	8.0%
FTSE 100	10750	10773	-0.2%	9931	8.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	80.35	10.0%	879
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	169.00	9.0%	3,428
Ral Yatırım Holding	RALYH	267.00	6.8%	685
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	97.20	5.7%	1,743
Cvk Maden İşletmeleri	CVKMD	16.79	5.6%	733
Borusan Boru Sanayi	BRSAN	663.00	5.6%	3,864
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Efor Yatırım	EFOR	18.74	-10.0%	2,771
Aksa	AKSA	11.74	-4.5%	572
Tr Anadolu Metal Madencilik	TRMET	126.60	-3.9%	1,074
Coca Cola İçecek	CCOLA	82.20	-3.2%	481
Otokar	OTKAR	311.75	-2.8%	151
Batıçim Çimento	BSOKE	34.04	-2.7%	87

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.172 level, up by 0.28%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 14100 – 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: **ASTOR, CIMSA, FROTO, PETKM** and **SKBNK**. 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 -0.27% on a daily basis, performance of BIST 100 index was realized at 0.28%.

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:

- TR central government budget balance will be released.
- US empire manufacturing index forecasted at 10.

Equites:

- **ENKAI:** Review of financial results / slightly positive
- **KRDMD:** Review of financial results / positive
- **HEKTS:** Review of financial results / slightly negative

2Q26 expactations

- **BIMAS:** Bim Birleşik Mağazalar is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY218.639 million, EBITDA of TRY12.681 million and net income of TRY5.425 million. The market consensus is to book sales revenue of TRY218.639 million, EBITDA of TRY12.671 million and net income of TRY5.714 million.
- **BIZIM:** Bizim Toptan Satış Mağazaları is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY9.905 million, EBITDA of TRY300 million and net loss of TRY290 million. The market consensus is to book sales revenue of TRY10.026 million, EBITDA of TRY306 million and net loss of TRY172 million.
- **SOKM**: Şok Marketler Ticaret is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY85.766 million, EBITDA of TRY865 million and net loss of TRY614 million. The market consensus is to book sales revenue of TRY85.995 million, EBITDA of TRY930 million and net loss of TRY590 million.

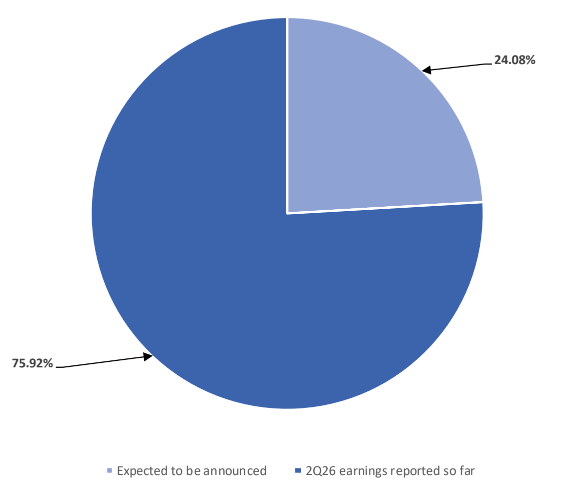
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.011 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 21.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 4.92%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 15.613billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 327.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 75.92%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

Markets note

Global markets traded mixed last week as softer US inflation data and resilient corporate earnings supported risk appetite, while uncertainty surrounding developments in the Middle East continued to limit investor optimism. US CPI rose 3.4% y/y in July, with core inflation easing to 2.5%, while producer inflation came in below expectations, reinforcing expectations that the Federal Reserve may keep rates unchanged in September. Markets are now focused on next week's FOMC minutes for further clues on the policy outlook, while ongoing uncertainty surrounding negotiations between the US and Iran and the future of shipping through the Strait of Hormuz remains a key source of volatility. Meanwhile, Nvidia's announcement of strategic partnerships to mobilize more than USD500bn for AI infrastructure investment further strengthened confidence in the long-term AI investment theme.

US equity markets delivered a mixed performance over the week, with the S&P 500 and Nasdaq gaining 0.36% and 0.14%, respectively, while the Dow Jones declined 0.56%. AI-related stocks remained among the strongest performers, led by Super Micro Computer following stronger-than-expected results and an upbeat 2027 outlook, while gains in Micron, Oracle and Nvidia also supported broader technology sentiment. Looking ahead, investors will monitor the New York Fed manufacturing survey, industrial production, housing data, the FOMC minutes, weekly jobless claims and flash PMI figures for further signals on the US economic outlook.

BIST 100 Index advancing 2.85% to close at 14,172.26. Domestically, attention centered on the CBRT's Inflation Report, where Governor Fatih Karahan revised the Bank's 2026 year-end inflation forecast to 28%, citing higher energy prices and changes related to the fuel pricing mechanism while reiterating the medium-term disinflation path. This week's domestic agenda includes the budget balance, house price index, consumer confidence, real sector confidence and capacity utilization data. We also monitored the 2Q26 financial results of EKGYO TI, HEKTS TI, KRDMD TI, SISE TI, ISMEN TI, AZTEK TI and MEDTR TI, while SOKM TI, BIMAS TI and BIZIM TI are scheduled to announce their financial results after today's market close. Alongside macroeconomic releases, the ongoing earnings season is expected to remain the primary driver of stock-specific performance in the near term.

Equites:

ENKAI: Review of financial results / slightly positive

Enka İnşaat booked TRY48,916 mn revenues (Consensus: TRY43,826 mn / Deniz Invest: TRY48,501 mn), TRY7,209 mn EBITDA (Consensus: TRY9,565 mn / Deniz Invest: TRY9,250 mn) and TRY15,033 mn net income (Consensus: TRY10,654 mn / Deniz Invest: TRY10,654 mn) in 2Q26. Due to inflation accounting, there was a negative impact of TRY417 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Robust revenue performance thanks to contribution of energy segment and bottom line above the expectations thanks to net income from investing activities.*
- **Negative balance sheet details**
  - × *In addition to contraction in EBITDA QoQ and YoY, decline in net cash position.*
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26 financials, while robust revenue performance was recorded thanks to contribution of energy segment, EBITDA contracted QoQ and YoY due to weakening in gross profit margin. On the other hand, net income rose QoQ and YoY and beat the expectations thanks to net income from investing activities. In this context, we believe the strong financial results will have a slightly positive impact on stock performance.**
- **Overview:** From now, we do not change our expectations. **We maintained our 12-month target price for Enka İnşaat at TRY 129.00 and our BUY recommendation. Based on our 2026 estimates, ENKAI trades at 6.4x EV EBITDA.** Recall that we have been carrying ENKAI shares in our Cyclical Portfolio (Döngüsel Portföy) since May 2, 2025. The stock underperformed the index by 9% YTD.

KRDMD: Review of financial results / positive

Kardemir booked TRY20,792 mn revenues (Consensus: TRY20,389 mn / Deniz Invest: TRY20,515 mn), TRY2,538 mn EBITDA (Consensus: TRY2,698 mn / Deniz Invest: TRY2,709 mn) and TRY5,949 mn net income (Consensus: TRY5,508 mn net income / Deniz Invest: TRY5,944 mn net income) in 2Q26. Thanks to inflation accounting, there was a positive impact of TRY487 million under the monetary gain/loss item in 2Q26 financials.

- **Positive balance sheet details**
  - ✓ *Growth in sales volume QoQ and YoY, improvement in margins YoY, support of deferred tax income to net income, cash flow from operating activities and decrease in net debt position.*
- **Negative balance sheet details**
  - × *EBITDA slightly below the market consensus.*
- **Our brief assessment of the balance sheet**
  - ➜ **In 2Q26 financials, while sales volume increased QoQ and YoY, EBITDA recorded YoY growth. Also, while net income rose robustly thanks to support of deferred tax income, net debt position improved by 92% QoQ with decreasing net working capital need. In this context, we believe that the financial results will have a positive impact on share performance.**
- **Overview:** Following the financials, **we raised our 12-month target price for Kardemir from TRY52.00 to TRY57.50 thanks to an average 3% upward revision to our 2026 and 2027 EBITDA forecasts in addition to update of our peer valuation and improvement in net debt position, and maintained our BUY recommendation. Based on our 2026 estimates, KRDMD stock trades at 5.6x EV/EBITDA.** *We think that ongoing investments, cost advantages stemming from an integrated production structure, more profitable product mix strategy and increasing railway investment in Turkey are long-term positive factors for Kardemir.* The stock outperformed the index by 30% YTD. According to the 12-month trailing data, the stock trades with 13.4x P/E and 6.1x EV/EBITDA.

HEKTS: Review of financial results / slightly negative

Hektaş booked TRY2,126 mn revenues (Consensus: TRY2,107 mn / Deniz Invest: TRY2,102 mn), TRY95 mn EBITDA (Consensus: TRY75 mn / Deniz Invest: TRY74 mn) and TRY1,839 mn net loss (Consensus: TRY962 mn net loss / Deniz Invest: TRY938 mn net loss) in 2Q26. Thanks to inflation accounting, there was a positive impact of TRY712 million under the monetary gain/loss item in 2Q26 financials.

Positive balance sheet details

- ✓ *With the negative impact of inventory losses reduced and decreasing opex, operating profitability improved QoQ and YoY, positive EBITDA, a decline in net debt and the first increase in equity attributable to the parent company in five quarters.*

Negative balance sheet details

- ✗ *Increase in net financial expense QoQ and YoY, net loss above our expectation, increase in net working capital and negative FCF.*

Our brief assessment of the balance sheet

- ➜ **In 2Q26 financial results, operational profitability improved thanks to a decline in opex and a reduced negative impact from inventory losses, while positive EBITDA was maintained. Additionally, net debt position decreased and equity attributable to the parent company rose for the first time in five quarters. On the other hand, net loss widened on both a quarterly and annual basis, driven by an increase in net financial expense and the impact of deferred tax expense. We anticipate that the financial results will have a slightly negative impact on share performance, as net loss exceeded expectations.**

- **Overview**: Following the financials, **we revised our sales revenue and EBITDA forecasts upwards—from TRY 7,145 million to TRY 7,316 million and from TRY 122 million to TRY 172 million, respectively. Conversely, due to high tax expense, we raised our net loss forecast from TRY 1,673 million to TRY 3,389 million. Reflecting updates in our macroeconomic forecasts, we slightly lowered our 12-month target price for Hektaş from TRY 4.30 to TRY 3.90 and maintained our "HOLD" recommendation.** The stock has underperformed the index by 27% YTD.

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.

SISE – 14.08.2026

Şişecam established a new wholly owned subsidiary in the United States under the name Sisecam USA Trading, with a share capital of USD 100,000, as part of its strategy to support sustainable growth in its glass operations, particularly in the flat glass segment. The new entity aims to strengthen the Company's presence and market penetration in the U.S., expand its customer base, and further improve customer service levels. The incorporation process was completed on 13 August 2026.

OYAKC – 14.08.2026

According to the announcement made by TCC Group Holdings Co., Ltd., TCC plans to establish Cimpor International Holdings, which will bring together its cement, concrete, and building materials operations across Türkiye, Europe, and Africa under a single international platform. The process for a potential listing of Cimpor International on international stock exchanges is planned to be initiated.

Within this structure, OYAK Çimento is expected to serve as one of Cimpor International's key industrial and operational platforms, supported by its strong production capacity, extensive plant and distribution network, operational capabilities, and financial strength in Türkiye.

The planned restructuring aims to increase Cimpor International's visibility in international capital markets, broaden its investor base, accelerate its low-carbon growth strategy, and support long-term sustainable growth. Key priorities include developing low-carbon cement and binder products, increasing the use of calcined clay and other low-carbon mineral additives, and raising the share of alternative fuels.

There will be no change in OYAK Çimento's existing operations, management structure, or listing status on Borsa Istanbul. The Company will continue its operations and growth strategy in Türkiye while strengthening its role within Cimpor International's international growth, sustainability, and decarbonization strategy.

KAYSE – 14.08.2026

Kayseri Şeker decided to provide a TRY 50 million capital advance to its wholly owned subsidiary, Kayseri Şeker Tarım Ürünleri Lisanslı Depoculuk A.Ş., to meet its capital requirements and support the financing of its operations.

The advance will be used toward the planned capital increase of the subsidiary from TRY 30 million to TRY 80 million. The capital increase was approved at the Ordinary General Assembly Meeting held on 4 May 2026, while the required regulatory approval processes, including the process before the Capital Markets Board (CMB), are still ongoing.

GARAN – 14.08.2026

Garanti BBVA sold five separate non-performing loan (NPL) portfolios with a total outstanding principal and accrued contractual interest balance of approximately TRY 2.64 billion for a total consideration of TRY 555 million.

Three portfolios, with outstanding balances of approximately TRY 246.7 million, TRY 541.4 million, and TRY 796.7 million, were sold to Gelecek Varlık Yönetimi A.Ş. for TRY 79 million, TRY 150 million, and TRY 196 million, respectively.

Additionally, a portfolio with an outstanding balance of approximately TRY 529.8 million was sold to Met-ay Varlık Yönetim A.Ş. for TRY 90 million, while another portfolio with an outstanding balance of approximately TRY 526.8 million was sold to Dünya Varlık Yönetim A.Ş. for TRY 40 million.

SKYLP – 14.08.2026

Skyalp signed a service agreement with Borsa Istanbul for the procurement of a centralized data storage product.The contract value was set at USD 1.75 million + VAT.

RYSAS – 14.08.2026

Regarding the information previously published on the Public Disclosure Platform (KAP) by our Company on October 31, 2025, and April 20, 2026, concerning the capital increase:

It has been decided to withdraw the capital increase process, taking into account the Company's strong financial structure and liquidity position.

In accordance with the Board of Directors' resolution dated August 14, 2026, regarding the withdrawal of all applications related to the simultaneous rights issue (paid capital increase) and bonus issue (free capital increase):

It was unanimously resolved to cancel the Board of Directors' resolutions dated October 24, 2025 (Resolution No. 758) and April 20, 2026 (Resolution No. 780)—which concerned the "Renewal of the Capital Increase Decision"—and to halt the capital increase in question;

And to proceed with the necessary applications and notifications to the Capital Markets Board to withdraw the capital increase filings previously submitted on April 20, 2026, and to request the return of the relevant file.

An application has been submitted to the Capital Markets Board today (August 14, 2026) to withdraw the capital increase process. Further developments will be shared with the public.

General Assembly				
August 17, 2026	August 18, 2026	August 19, 2026	August 20, 2026	August 21, 2026
KERVN				OZRDN
				YYAPI
				YESIL

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
KLSYN	Dividend	17.08.2026	16.08	0.15	0.13	15.93	0.93%	-	No impact	No impact	-	No impact	No impact
PLTUR	Dividend	17.08.2026	20.66	0.61	0.52	20.05	2.95%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	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	1.00		2,028,600,000
ALKLC					1,232,000,000	1,100				112,000,000
ALVES	200				1,440,000,000		3,200,000,000	1.00		1,600,000,000
ARMGD					3,986,505,000	1,510				263,980,843
AYES			350000000	233.33333						150,000,000
BAGFS	1000						1,350,000,000	1		135,000,000
BARMA					537,500,000	205				262,500,000
BLCYT					900,000,000	900				100,000,000
BLUME										174,710,256
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
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			2160000000	56.25						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		1.83052							14512000	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
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
SNICA	100						600,000,000	1		600,000,000
TEKTU	100						300,000,000	1		300,000,000
TNZTP			280000000	70						400,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
VRGYO	100						820,000,000	1		820,000,000
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

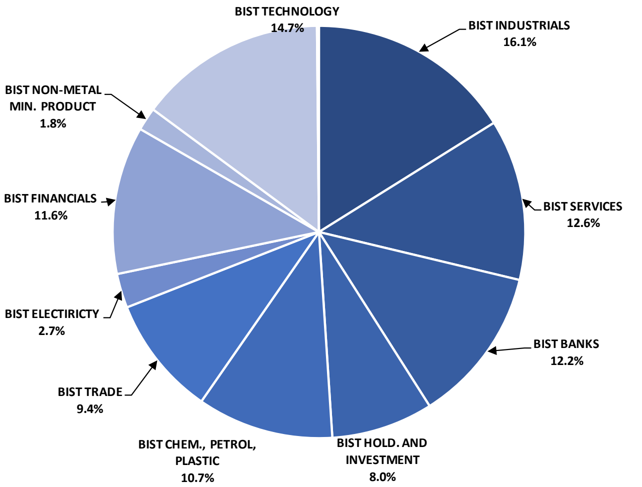
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

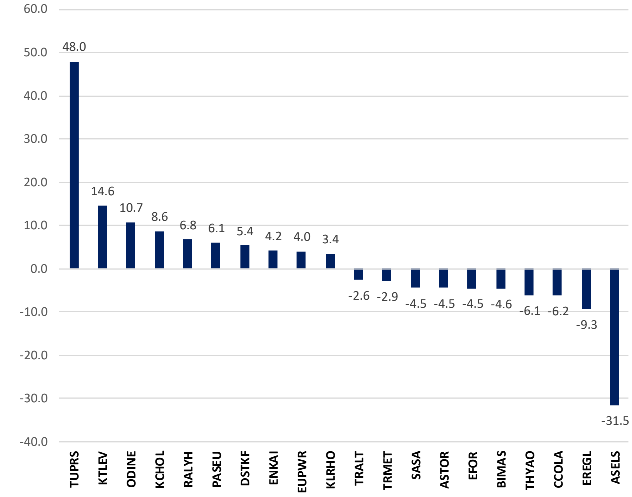
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



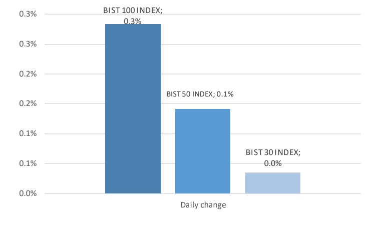
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	14.08.2026	13.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14172	14132	0.3%	11262	26%
XU030	BIST 30 INDEX	16029	16024	0.0%	12224	31%
XU050	BIST 50 INDEX	12495	12477	0.1%	9770	28%
XBANK	BIST BANKS INDEX	15773	15793	-0.1%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18320	18255	0.4%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19229	19133	0.5%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	16316	16298	0.1%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	14187	14146	0.3%	11264	26%
XBANA	BIST MAIN INDEX	66062	66162	-0.2%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	12465	12249	1.8%	5048	147%
XELKT	BIST ELECTRICITY INDEX	775	768	0.9%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	52049	51557	1.0%	18467	182%
XGIDA	BIST FOOD, BEVERAGE INDEX	16179	16422	-1.5%	12458	30%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6592	6530	1.0%	5761	14%
XHARZ	BIST IPO INDEX	389651	386876	0.7%	158055	147%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14719	14684	0.2%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2656	2640	0.6%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	22430	22286	0.6%	17513	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8091	7996	1.2%	6994	16%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19004	18468	2.9%	12791	49%
XKOBI	BIST SME INDUSTRIAL INDEX	44114	43755	0.8%	41041	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13574	13558	0.1%	10147	34%
XMADN	BIST MINING INDEX	14597	14752	-1.1%	12254	19%
XMANA	BIST BASIC METAL INDEX	26950	26933	0.1%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30350	30388	-0.1%	20196	50%
XSADA	BIST ADANA INDEX	41887	42596	-1.7%	45008	-7%
XSANK	BIST ANKARA INDEX	49860	50083	-0.4%	33284	50%
XSANT	BIST ANTALYA INDEX	14706	14875	-1.1%	12929	14%
XSBAL	BIST BALIKESIR INDEX	11424	11428	0.0%	10280	11%
XSBUR	BIST BURSA INDEX	21151	20732	2.0%	18316	15%
XSDNZ	BIST DENIZLI INDEX	11090	11053	0.3%	9153	21%
XSGRT	BIST INSURANCE INDEX	75984	75782	0.3%	68993	10%
XSIST	BIST ISTANBUL INDEX	18750	18680	0.4%	15126	24%
XSIZM	BIST IZMIR INDEX	19354	19268	0.4%	17435	11%
XSKAY	BIST KAYSERI INDEX	40675	39750	2.3%	37507	8%
XSKOC	BIST KOCAELI INDEX	43103	41725	3.3%	27930	54%
XSKON	BIST KONYA INDEX	8292	8338	-0.6%	11705	-29%
XSPOR	BIST SPORTS INDEX	1917	1963	-2.4%	2051	-7%
XSTKR	BIST TEKIRDAG INDEX	47711	47122	1.3%	45613	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13680	13647	0.2%	12993	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33478	33535	-0.2%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4360	4290	1.6%	4818	-10%
XTM25	BIST DIVIDEND 25 INDEX	17921	17801	0.7%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16225	16187	0.2%	12461	30%
XTRZM	BIST TOURISM INDEX	1879	1854	1.4%	1641	15%
XTUMY	BIST ALL SHARES-100 INDEX	76623	76207	0.5%	55617	38%
XUHIZ	BIST SERVICES INDEX	12410	12372	0.3%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	37913	37927	0.0%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19414	19286	0.7%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	18010	18008	0.0%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	54197	54567	-0.7%	28711	89%
XYLDZ	BIST STAR INDEX	16369	16301	0.4%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5103	5088	0.3%	4586	11%
XYUZO	BIST 100-30 INDEX	23206	22991	0.9%	20567	13%
X10XB	BIST LIQUID 10 EX BANKS	20163	20149	0.1%	13694	47%
XAKUR	BIST BROKERAGE HOUSES	106391	106709	-0.3%	103445	3%
XLBNK	BIST LIQUID BANKS	14049	14057	-0.1%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	53446	53127	0.6%	26097	105%

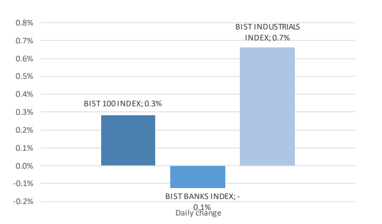
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



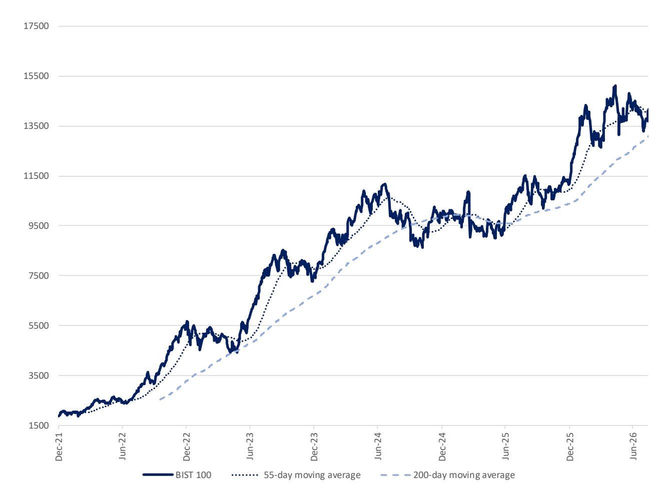
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



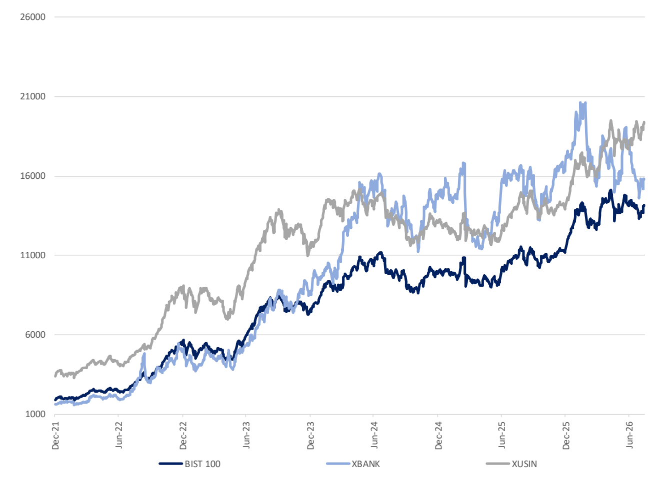
Source: Deniz Invest Strategy and Research calculations

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
ASTOR	342.25	345.50	-0.94%	9,980.26	63.01	7.61	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CIMSA	45.64	45.62	0.04%	373.85	42.25	-0.88	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FROTO	79.10	79.70	-0.75%	1,406.95	44.90	-1.11	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
PETKM	19.16	18.81	1.86%	1,498.15	46.06	-0.42	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SKBNK	5.97	6.03	-1.00%	326.72	22.34	-2.42	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SOKM	52.70	52.75	-0.09%	227.65	56.52	0.66	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSA	11.74	12.29	-4.48%	571.63	44.04	0.06	✓	×	✓	✓	✓	✓	✓	53.5	91.0
ARCLK	95.35	94.65	0.74%	106.75	37.63	-1.02	✓	×	✓	✓	✓	✓	✓	16.0	91.0
BERA	13.48	13.27	1.58%	170.28	45.47	-0.48	✓	✓	✓	✓	✓	×	✓	87.5	87.5
DAPGM	8.63	8.65	-0.23%	426.30	41.23	-0.28	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ECILC	75.00	76.90	-2.47%	781.21	55.40	-0.39	✓	✓	✓	✓	✓	×	✓	87.5	87.5
HALKB	34.18	34.64	-1.33%	1,015.80	36.16	-1.63	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ISMEN	33.08	33.16	-0.24%	157.93	32.63	-0.78	✓	✓	✓	✓	✓	×	✓	16.0	87.5
MIATK	32.94	31.26	5.37%	1,015.58	51.27	-1.47	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TKFEN	236.00	231.00	2.16%	2,992.64	81.95	23.04	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ULKER	90.70	88.00	3.07%	646.13	44.87	-2.70	✓	✓	✓	✓	✓	×	✓	87.5	87.5
VAKBN	30.76	31.04	-0.90%	800.91	50.19	-0.25	✓	✓	✓	✓	✓	×	✓	16.0	87.5
BSOKE	34.04	35.00	-2.74%	87.45	41.27	-0.12	✓	×	✓	✓	✓	×	✓	28.5	78.5
DOAS	171.20	174.50	-1.89%	164.11	45.23	1.03	✓	×	✓	✓	✓	×	✓	41.0	78.5
DOHOL	20.86	21.12	-1.23%	257.03	47.39	-0.06	✓	×	✓	✓	✓	×	✓	37.5	78.5
EFOR	18.74	20.82	-9.99%	2,770.82	50.44	1.02	✓	×	✓	✓	✓	×	✓	41.0	78.5
KUYAS	64.10	65.60	-2.29%	175.70	41.88	-1.34	✓	×	✓	✓	✓	×	✓	16.0	78.5
QUAGR	3.18	3.24	-1.85%	111.55	36.38	-0.13	+	×	✓	✓	✓	✓	✓	50.0	78.5
SISE	41.40	41.64	-0.58%	2,361.61	41.71	-0.69	✓	✓	✓	×	✓	×	✓	28.5	78.5
EUPWR	97.20	91.95	5.71%	1,743.22	58.50	1.13	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EUREN	3.89	3.78	2.91%	133.88	41.01	-0.12	x	✓	✓	✓	✓	✓	✓	41.0	75.0
ISCTR	12.53	12.51	0.16%	4,525.55	42.65	-0.36	✓	✓	✓	✓	×	×	✓	62.5	75.0
PSGYO	3.54	3.57	-0.84%	329.21	50.37	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0
BALSU	10.72	10.88	-1.47%	535.25	28.86	-1.18	✓	×	✓	×	✓	×	✓	8.0	70.5
ANSGR	28.68	28.80	-0.42%	120.76	56.70	0.29	x	×	✓	✓	✓	✓	✓	66.0	66.0
ENJSA	106.20	107.40	-1.12%	384.87	44.21	0.65	✓	×	✓	✓	×	×	✓	28.5	66.0
IZENR	8.47	8.63	-1.85%	186.04	38.71	-0.25	x	×	✓	✓	✓	✓	✓	41.0	66.0
SASA	2.39	2.45	-2.45%	5,642.05	43.32	-0.03	x	×	✓	✓	✓	✓	✓	41.0	66.0
TSKB	11.00	10.95	0.46%	102.41	42.64	-0.16	x	×	✓	✓	✓	✓	✓	91.0	66.0
BTCIM	4.71	4.69	0.43%	492.91	33.22	-0.22	x	✓	✓	✓	✓	×	✓	16.0	62.5
CANTE	1.19	1.18	0.85%	179.57	37.42	-0.04	x	✓	✓	✓	✓	×	✓	28.5	62.5
ESEN	3.47	3.39	2.36%	100.84	50.44	-0.06	x	✓	✓	✓	✓	×	✓	62.5	62.5
KLRHO	80.35	73.05	9.99%	879.45	50.13	-3.17	x	✓	✓	✓	✓	×	✓	28.5	62.5
MAGEN	35.62	34.70	2.65%	525.43	46.30	-1.07	x	✓	✓	✓	✓	×	✓	50.0	62.5
MPARK	438.25	430.00	1.92%	429.93	59.95	1.96	x	✓	✓	✓	✓	×	✓	75.0	62.5
ODAS	7.49	7.50	-0.13%	324.26	40.46	-0.24	✓	✓	✓	✓	×	✓	×	75.0	62.5
OYAKC	21.82	21.52	1.39%	436.83	62.35	0.14	x	✓	✓	✓	✓	×	✓	75.0	62.5
PATEK	19.83	19.90	-0.35%	241.87	45.54	-0.58	x	✓	✓	✓	×	✓	✓	62.5	62.5
RALYH	267.00	250.00	6.80%	685.40	63.20	5.67	x	✓	✓	✓	✓	×	✓	62.5	62.5
YKBNK	35.42	35.54	-0.34%	4,610.99	54.97	-0.19	x	✓	✓	✓	✓	×	✓	87.5	62.5
AEFES	19.33	19.25	0.42%	2,002.68	35.43	-0.22	x	×	✓	✓	✓	×	✓	16.0	53.5
ALARK	103.40	102.50	0.88%	259.83	50.66	-0.04	x	×	✓	✓	✓	×	✓	16.0	53.5
BRSAN	663.00	628.00	5.57%	3,864.06	70.58	19.36	x	✓	×	✓	✓	×	✓	50.0	53.5
FENER	3.12	3.18	-1.89%	251.80	50.57	-0.01	x	×	✓	✓	✓	×	✓	87.5	53.5
GLRMK	179.00	183.10	-2.24%	1,140.07	62.44	2.99	x	×	✓	✓	✓	×	✓	100.0	53.5
GUBRF	419.25	418.50	0.18%	1,207.88	44.98	-5.82	x	×	✓	✓	✓	×	✓	28.5	53.5
MAVI	38.22	38.76	-1.39%	155.56	41.46	-0.37	x	×	✓	✓	✓	×	✓	28.5	53.5
TRMET	126.60	131.80	-3.95%	1,073.56	49.41	2.71	x	×	✓	✓	×	✓	✓	37.5	53.5
TUKAS	1.98	1.99	-0.50%	108.58	31.44	-0.05	x	✓	×	✓	✓	×	✓	58.0	53.5
AKBNK	68.80	69.05	-0.36%	8,896.33	52.46	-0.55	x	✓	✓	✓	✓	✓	×	62.5	50.0
AKSEN	86.25	83.80	2.92%	973.41	43.48	-2.36	x	✓	✓	✓	✓	✓	×	50.0	50.0
CVKMD	16.79	15.90	5.60%	733.29	62.34	0.26	x	✓	✓	✓	×	×	✓	91.0	50.0
ENERY	8.99	9.01	-0.22%	446.82	48.86	-0.21	x	✓	✓	✓	✓	✓	×	87.5	50.0
ENKAI	87.65	85.85	2.10%	1,292.90	47.58	-1.23	x	✓	✓	✓	✓	✓	×	28.5	50.0
GARAN	131.00	129.60	1.08%	4,548.47	54.70	-0.30	✓	✓	✓	✓	×	×	×	62.5	50.0
ZOREN	2.28	2.27	0.44%	66.97	29.17	-0.11	x	✓	✓	✓	✓	✓	×	75.0	50.0
GENIL	10.93	10.87	0.55%	583.08	68.03	0.44	x	×	✓	✓	✓	✓	×	41.0	41.0
SAHOL	89.40	88.80	0.68%	4,597.91	51.36	-0.75	x	×	✓	✓	×	×	✓	28.5	41.0
ALTNY	16.77	16.89	-0.71%	206.90	57.51	0.05	x	✓	✓	✓	✓	×	=	100.0	37.5
ASELS	387.50	395.75	-2.08%	21,660.93	58.67	2.23	x	✓	✓	✓	✓	×	×	100.0	37.5
EKGYO	18.30	18.40	-0.54%	2,664.68	42.49	-0.46	x	✓	✓	✓	×	✓	×	62.5	37.5
EREGL	37.38	38.24	-2.25%	7,095.56	37.74	-0.95	x	✓	✓	✓	×	✓	×	75.0	37.5
GESAN	84.50	81.40	3.81%	749.53	59.82	1.14	x	✓	✓	✓	×	✓	×	41.0	37.5
KCHOL	207.20	202.40	2.37%	6,130.05	58.81	2.42	x	✓	✓	✓	✓	×	×	41.0	37.5
KTLEV	55.00	52.30	5.16%	3,906.21	64.48	0.06	x	✓	✓	✓	✓	×	×	62.5	37.5
OBAMS	5.04	4.84	4.13%	306.26	43.83	-0.25	x	✓	✓	✓	×	✓	×	62.5	37.5
PASEU	169.00	155.00	9.03%	3,428.41	62.97	13.46	x	✓	✓	✓	×	✓	×	78.5	37.5
PGSUS	151.70	152.20	-0.33%	1,227.01	37.04	-4.37	x	✓	✓	✓	×	✓	×	87.5	37.5
REEDR	6.00	5.96	0.67%	114.72	38.29	-0.22	x	✓	✓	✓	×	✓	×	28.5	37.5
TAVHL	276.00	278.75	-0.99%	577.59	52.24	1.64	x	✓	✓	✓	✓	×	=	100.0	37.5
TRALT	47.22	48.10	-1.83%	4,934.71	46.71	-0.04	x	✓	✓	✓	✓	×	×	41.0	37.5
TRENJ	94.95	97.00	-2.11%	117.32	49.39	1.23	x	✓	✓	✓	✓	×	=	37.5	37.5
TTKOM	54.50	54.95	-0.82%	1,976.99	45.18	-0.88	x	✓	✓	✓	✓	×	×	62.5	37.5
TUPRS	361.75	346.00	4.55%	12,392.78	77.22	20.75	x	✓	✓	✓	✓	×	×	41.0	37.5
TURSG	6.28	6.22	0.96%	260.00	46.46	-0.04	x	✓	✓	✓	✓	×	×	87.5	37.5
VESTL	22.24	22.66	-1.85%	77.75	38.00	-0.70	x	✓	✓	✓	✓	×	×	50.0	37.5
THYAO	305.25	308.00	-0.89%	10,185.68	42.06	-4.46	x	×	×	✓	✓	✓	×	33.0	33.0
BIMAS	374.75	376.50	-0.46%	3,288.02	45.37	-0.54	x	×	✓	✓	✓	×	×	28.5	28.5
BRYAT	1,711.00	1,710.00	0.06%	187.02	41.62	-27.46	x	×	✓	✓	✓	×	×	28.5	28.5
CWENE	37.00	38.00	-2.63%	6,601.30	44.92	0.13	x	×	✓	✓	✓	×	×	28.5	28.5
GRTHO	225.80	225.90	-0.04%	110.24	38.41	-2.88	x	×	✓	✓	×	✓	×	16.0	28.5
GSRAY	1.02	1.03	-0.97%	83.34	54.05	0.00	x	×	✓	✓	✓	×	×	87.5	28.5
HEKTS	2.80	2.83	-1.06%	722.27	35.26	-0.11	x	×	✓	✓	×	✓	×	28.5	28.5
PAHOL	1.29	1.30	-0.77%	128.43	35.23	-0.04	x	×	✓	✓	×	✓	×	28.5	28.5
TCELL	104.10	103.10	0.97%	3,677.90	46.56	-1.02	x	✓	×	✓	✓	×	×	75.0	28.5
TOASO	268.50	269.75	-0.46%	1,020.03	41.91	-8.20	x	×	✓	✓	✓	×	=	28.5	28.5
DSTKF	1,910.00	1,890.00	1.06%	1,419.49	38.19	-245.52	x	✓	✓	✓	×	×	×	62.5	25.0
KRDMD	41.48	41.76	-0.67%	2,163.13	52.41	0.15	x	✓	✓	✓	×	×	×	87.5	25.0
OTKAR	311.75	320.75	-2.81%	150.79	48.08	-9.47	x	✓	✓	✓	×	×	×	87.5	25.0
SARKY	26.02	25.60	1.64%	94.00	54.03	-0.22	x	✓	✓	✓	×	×	×	50.0	25.0
IEYHO	178.60	180.00	-0.78%	120.35	80.23	7.36	x	×	×	✓	✓	×	×	66.0	20.5
ODINE	3,260.00	3,190.00	2.19%	1,679.54	73.73	298.97	x	×	×	✓	✓	×	×	33.0	20.5
CCOLA	82.20	84.95	-3.24%	480.67	40.50	-0.16	x	×	✓	✓	×	×	×	28.5	16.0
GRSEL	348.00	350.25	-0.64%	202.65	59.20	7.65	x	×	✓	✓	×	×	×	37.5	16.0
MGROS	555.00	552.00	0.54%	3,066.86	31.44	-15.77	x	×	✓	✓	×	×	×	16.0	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

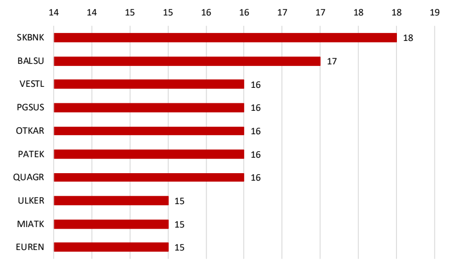
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.33	19.25	0.4%	22.24	16.47	15%	15%	×
AKBNK	68.80	69.05	-0.4%	83.55	61.60	21%	10%	×
AKSA	11.74	12.29	-4.5%	13.00	10.14	11%	14%	×
AKSEN	86.25	83.80	2.9%	116.00	73.50	34%	15%	×
ALARK	103.40	102.50	0.9%	110.50	84.34	7%	18%	×
ALTNY	16.77	16.89	-0.7%	19.48	14.44	16%	14%	×
ANSGR	28.68	28.80	-0.4%	31.00	25.80	8%	10%	×
ARCLK	95.35	94.65	0.7%	119.20	94.65	25%	1%	×
ASELS	387.50	395.75	-2.1%	434.00	330.50	12%	15%	×
ASTOR	342.25	345.50	-0.9%	363.50	192.00	6%	44%	×
BALSU	10.72	10.88	-1.5%	20.52	10.72	91%	-	×
BERA	13.48	13.27	1.6%	18.38	12.62	36%	6%	×
BIMAS	374.75	376.50	-0.5%	411.85	340.97	10%	9%	×
BRSAN	663.00	628.00	5.6%	663.00	438.00	-	34%	✓
BRYAT	1711.00	1710.00	0.1%	2233.00	1661.00	31%	3%	×
BSOKE	34.04	35.00	-2.7%	39.50	33.20	16%	2%	×
BTCIM	4.71	4.69	0.4%	6.76	4.69	44%	0%	×
CANTE	1.19	1.18	0.8%	1.91	1.18	61%	1%	×
CCOLA	82.20	84.95	-3.2%	92.35	65.42	12%	20%	×
CIMSA	45.64	45.62	0.0%	59.00	44.74	29%	2%	×
CVKMD	16.79	15.90	5.6%	18.27	12.38	9%	26%	×
CWENE	37.00	38.00	-2.6%	46.80	29.40	26%	21%	×
DAPGM	8.63	8.65	-0.2%	14.22	8.44	65%	2%	×
DOAS	171.20	174.50	-1.9%	189.55	162.70	11%	5%	×
DOHOL	20.86	21.12	-1.2%	24.64	19.46	18%	7%	×
DSTKF	1910.00	1890.00	1.1%	3920.00	1613.00	105%	16%	×
ECILC	75.00	76.90	-2.5%	108.15	66.35	44%	12%	×
EFOR	18.74	20.82	-10.0%	21.42	5.34	14%	72%	×
EKGYO	18.30	18.40	-0.5%	22.00	17.73	20%	3%	×
ENERY	8.99	9.01	-0.2%	11.30	8.23	26%	8%	×
ENJSA	106.20	107.40	-1.1%	127.00	99.50	20%	6%	×
ENKAI	87.65	85.85	2.1%	111.40	85.25	27%	3%	×
EREGL	37.38	38.24	-2.2%	44.20	27.82	18%	26%	×
ESEN	3.47	3.39	2.4%	4.74	3.30	37%	5%	×
EUPWR	97.20	91.95	5.7%	105.60	39.68	9%	59%	×
EUREN	3.89	3.78	2.9%	5.97	3.77	53%	3%	×
FENER	3.12	3.18	-1.9%	4.32	2.68	38%	14%	×
FROTO	79.10	79.70	-0.8%	109.30	76.10	38%	4%	×
GARAN	131.00	129.60	1.1%	146.40	120.00	12%	8%	×
GENIL	10.93	10.87	0.6%	11.39	7.81	4%	29%	×
GESAN	84.50	81.40	3.8%	89.65	46.16	6%	45%	×
GLRMK	179.00	183.10	-2.2%	244.90	147.90	37%	17%	×
GRSEL	348.00	350.25	-0.6%	363.00	288.75	4%	17%	×
GRTHO	225.80	225.90	0.0%	280.59	203.06	24%	10%	×
GSRAY	1.02	1.03	-1.0%	1.22	0.97	20%	5%	×
GUBRF	419.25	418.50	0.2%	617.50	398.50	47%	5%	×
HALKB	34.18	34.64	-1.3%	49.10	32.44	44%	5%	×
HEKTS	2.80	2.83	-1.1%	4.83	2.80	73%	-	×
IEYHO	178.60	180.00	-0.8%	180.00	92.70	1%	48%	×
ISCTR	12.53	12.51	0.2%	15.47	12.02	23%	4%	×
ISMEN	33.08	33.16	-0.2%	45.80	33.08	38%	-	×
IZENR	8.47	8.63	-1.9%	12.53	8.10	48%	4%	×
KCHOL	207.20	202.40	2.4%	213.00	183.30	3%	12%	×
KLRHO	80.35	73.05	10.0%	134.60	73.05	68%	9%	×
KRDMD	41.48	41.76	-0.7%	44.92	31.68	8%	24%	×
KTLEV	55.00	52.30	5.2%	58.61	22.66	7%	59%	×
KUYAS	64.10	65.60	-2.3%	94.20	60.50	47%	6%	×
MAGEN	35.62	34.70	2.7%	68.25	30.68	92%	14%	×
MAVI	38.22	38.76	-1.4%	45.66	37.64	19%	2%	×
MGROS	555.00	552.00	0.5%	724.00	552.00	30%	1%	×
MIATK	32.94	31.26	5.4%	56.30	29.40	71%	11%	×
MPARK	438.25	430.00	1.9%	495.00	397.50	13%	9%	×
OBAMS	5.04	4.84	4.1%	8.74	4.74	73%	6%	×
ODAS	7.49	7.50	-0.1%	9.53	6.04	27%	19%	×
ODINE	3260.00	3190.00	2.2%	3310.00	855.00	2%	74%	×
OTKAR	311.75	320.75	-2.8%	408.50	273.00	31%	12%	×
OYAKC	21.82	21.52	1.4%	25.66	19.86	18%	9%	×
PAHOL	1.29	1.30	-0.8%	1.79	1.28	39%	1%	×
PASEU	169.00	155.00	9.0%	180.90	85.70	7%	49%	×
PATEK	19.83	19.90	-0.4%	26.88	17.38	36%	12%	×
PETKM	19.16	18.81	1.9%	27.14	18.45	42%	4%	×
PGSUS	151.70	152.20	-0.3%	196.90	148.70	30%	2%	×
PSGYO	3.54	3.57	-0.8%	4.01	2.34	13%	34%	×
QUAGR	3.18	3.24	-1.9%	4.50	3.17	42%	0%	×
RALYH	267.00	250.00	6.8%	387.75	144.00	45%	46%	×
REEDR	6.00	5.96	0.7%	8.40	5.95	40%	1%	×
SAHOL	89.40	88.80	0.7%	105.10	82.30	18%	8%	×
SARKY	26.02	25.60	1.6%	33.84	23.22	30%	11%	×
SASA	2.39	2.45	-2.4%	3.54	2.23	48%	7%	×
SISE	41.40	41.64	-0.6%	51.68	40.84	25%	1%	×
SKBNK	5.97	6.03	-1.0%	19.63	5.94	229%	1%	×
SOKM	52.70	52.75	-0.1%	56.35	43.82	7%	17%	×
TAVHL	276.00	278.75	-1.0%	343.46	243.18	24%	12%	×
TCELL	104.10	103.10	1.0%	121.90	99.95	17%	4%	×
THYAO	305.25	308.00	-0.9%	348.25	274.00	14%	10%	×
TKFEN	236.00	231.00	2.2%	243.00	95.10	3%	60%	×
TOASO	268.50	269.75	-0.5%	345.00	252.00	28%	6%	×
TRALT	47.22	48.10	-1.8%	54.25	39.54	15%	16%	×
TRENJ	94.95	97.00	-2.1%	104.10	80.70	10%	15%	×
TRMET	126.60	131.80	-3.9%	141.00	101.30	11%	20%	×
TSKB	11.00	10.95	0.5%	12.66	10.84	15%	1%	×
TTKOM	54.50	54.95	-0.8%	66.85	50.70	23%	7%	×
TUKAS	1.98	1.99	-0.5%	2.80	1.97	41%	1%	×
TUPRS	361.75	346.00	4.6%	361.75	216.80	-	40%	✓
TURSG	6.28	6.22	1.0%	7.44	6.00	18%	4%	×
ULKER	90.70	88.00	3.1%	124.01	86.30	37%	5%	×
VAKBN	30.76	31.04	-0.9%	35.40	28.88	15%	6%	×
VESTL	22.24	22.66	-1.9%	30.08	22.06	35%	1%	×
YKBNK	35.42	35.54	-0.3%	43.84	31.00	24%	12%	×
ZOREN	2.28	2.27	0.4%	3.42	2.26	50%	1%	×

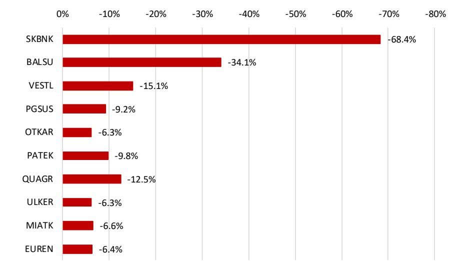
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

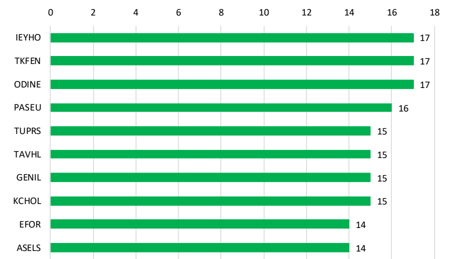
Number of days of negative relative performance of BIST 100 companies in 1M



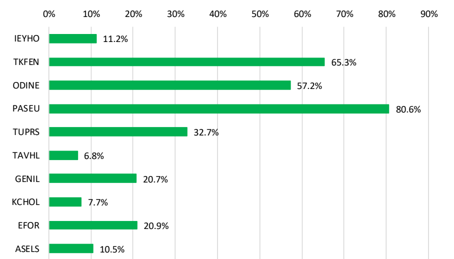
Relative performance of the companies for the last month



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

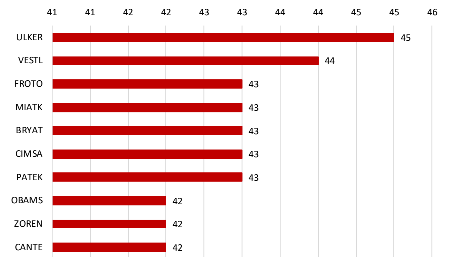


Relative performance of the companies for the last month

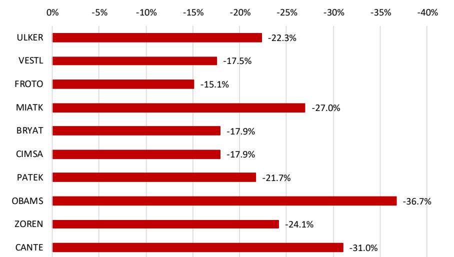


Source: Deniz Invest Strategy and Research calculations, Rasyonet

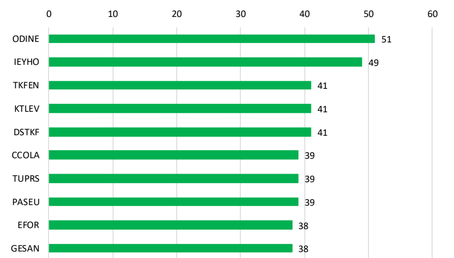
Number of days of negative relative performance of BIST 100 companies in 3M



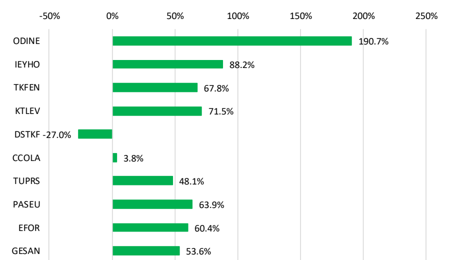
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	**Target price**	**Upside potential**	**Nominal Δ**	**YTD Δ**	**1M Δ**	**3M Δ**	**6M Δ**	**12M Δ**
TAVHL	425.50	54%	*1063%*	-7%	7%	4%	-23%	11%
HTTBT	58.60	58%	*287%*	-11%	-1%	-11%	-19%	-23%
BIMAS	497.95	33%	*531%*	40%	0%	-9%	6%	44%
CCOLA	108.57	32%	*417%*	42%	0%	-1%	6%	68%
YKBNK	54.30	53%	*137%*	-2%	4%	-6%	-15%	8%
TABGD	375.00	43%	*33%*	28%	12%	-6%	-2%	25%
GARAN	205.73	57%	*12%*	-5%	3%	-2%	-15%	-6%
AGESA	366.00	54%	*17%*	11%	2%	-3%	-1%	46%
MPARK	640.00	46%	*14%*	15%	5%	-11%	-8%	19%
THYAO	461.00	51%	*-9%*	14%	-8%	0%	-12%	-5%

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	31%
MP YTD	10%	BIST 100 YTD	26%
MP 2019-	2314%	BIST 100 2019-	1134%
Relative last 12M	**-18%**		
Relative YTD	**-13%**		
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%	26%	27%	-13%	14%

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	387.50	*965%*	*391%*	1127	67%	10%	7%	1.02	0.59
AKBNK	21.08.2023	25.30	68.80	*172%*	*46%*	1092	2%	2%	-1%	1.41	0.82
DOHOL	09.07.2024	16.02	20.86	*30%*	*0%*	769	23%	2%	-1%	0.67	0.56
ENKAI	02.05.2025	60.13	87.65	*46%*	*-6%*	472	15%	2%	-1%	0.78	0.63
TUPRS	18.08.2025	149.41	361.75	*142%*	*86%*	364	104%	12%	9%	0.56	0.41
BIGCH	18.08.2025	9.26	6.14	*-34%*	*-49%*	364	-39%	-6%	-8%	0.89	0.33
ISMEN	27.08.2025	41.21	33.08	*-20%*	*-35%*	355	-10%	-3%	-5%	1.08	0.79
TRGYO	05.01.2026	70.89	93.45	*32%*	*8%*	224	33%	2%	-1%	0.64	0.62
MGROS	30.03.2026	594.16	555.00	*-7%*	*-16%*	140	7%	-15%	-18%	0.83	0.62
KRDMD	30.03.2026	29.39	41.48	*41%*	*26%*	140	64%	5%	2%	1.16	0.74
ENJSA	30.03.2026	113.14	106.20	*-6%*	*-16%*	140	23%	-6%	-9%	0.87	0.66

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
14.08.2026	**1719**	**76%**	**68%**	**974**
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)	**1619%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	472			
Total day (Since beginning)	1758			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	874%			
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%**			

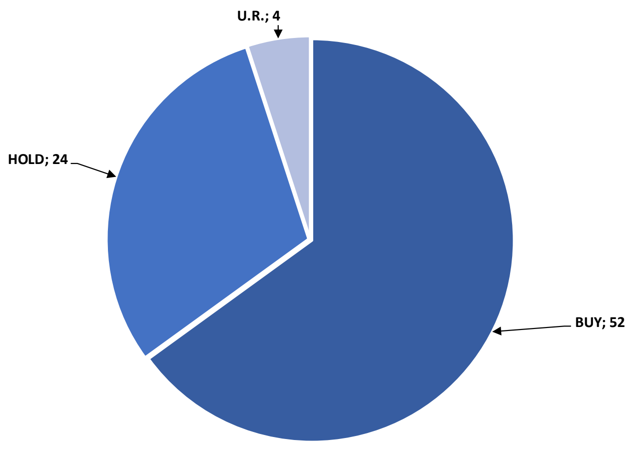
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	357,760	7,497	5.9%	4.3%	2%	-19%	88.80	BUY	68.80	29.1%
Albaraka Türk	20,650	433	---	---	8%	-14%	11.94	BUY	8.26	44.5%
Garanti Bank	550,200	11,530	2.4%	1.7%	-5%	-25%	205.73	BUY	131.00	57.0%
Halkbank	245,576	5,146	---	0.5%	-7%	-26%	41.30	HOLD	34.18	20.8%
İş Bankası	313,250	6,564	3.1%	2.2%	-7%	-26%	18.80	BUY	12.53	50.0%
TSKB	30,800	645	---	0.3%	-7%	-26%	18.66	BUY	11.00	69.7%
Vakıf Bank	305,014	6,392	0.6%	0.4%	0%	-20%	41.80	BUY	30.76	35.9%
Yapı Kredi Bank	299,195	6,270	3.7%	2.7%	-2%	-22%	54.30	BUY	35.42	53.3%
Brokerage House										
İş Yatırım	49,620	1,040	---	0.3%	-10%	-28%	54.30	BUY	33.08	64.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,904	145	---	---	-36%	-49%	71.10	HOLD	49.42	43.9%
Insurance										
Agesa Hayat Emeklilik	42,750	896	---	---	11%	-12%	366.00	BUY	237.50	54.1%
Aksigorta	10,317	216	---	---	-6%	-25%	11.00	BUY	6.40	71.9%
Anadolu Hayat Emeklilik	46,096	966	---	---	17%	-7%	176.50	BUY	107.20	64.6%
Anadolu Sigorta	57,360	1,202	---	0.5%	30%	3%	48.70	BUY	28.68	69.8%
Türkiye Sigorta	125,600	2,632	---	0.7%	6%	-15%	10.70	BUY	6.28	70.4%
Conglomerates										
Alarko Holding	43,118	904	---	0.3%	5%	-17%	141.82	BUY	103.40	37.2%
Doğan Holding	54,591	1,144	---	0.5%	23%	-2%	31.90	BUY	20.86	52.9%
Enka İnşaat	525,900	11,020	1.9%	1.4%	15%	-9%	129.00	BUY	87.65	47.2%
Koç Holding	525,438	11,011	3.6%	2.6%	27%	1%	321.00	BUY	207.20	54.9%
Sabancı Holding	187,774	3,935	3.0%	2.2%	8%	-14%	139.50	BUY	89.40	56.0%
Şişecam	126,817	2,657	2.0%	1.4%	9%	-13%	59.41	HOLD	41.40	43.5%
Anadolu Grubu Holding	75,837	1,589	---	---	11%	-12%	50.90	BUY	31.14	63.5%
Oil, Gas and Petrochemical										
Aygaz	68,578	1,437	---	---	65%	31%	385.00	BUY	312.00	23.4%
Petkim	48,559	1,018	0.7%	0.5%	18%	-6%	21.00	HOLD	19.16	9.6%
Tüpraş	697,018	14,606	10.3%	7.5%	104%	62%	423.00	BUY	361.75	16.9%
Energy										
Aksa Enerji	105,772	2,216	---	0.5%	19%	-5%	109.00	BUY	86.25	26.4%
Alfa Solar Enerji	15,235	319	---	---	1%	-19%	64.40	U.R.	41.40	55.6%
Biotrend Enerji	8,725	183	---	---	4%	-17%	22.00	HOLD	17.45	26.1%
Galata Wind Enerji	12,388	260	---	---	3%	-18%	36.20	HOLD	22.94	57.8%
Enerjisa Enerji	125,430	2,628	---	0.6%	23%	-3%	125.62	U.R.	106.20	18.3%
Iron, Steel and Mining										
Erdemir	261,660	5,483	4.0%	2.9%	59%	26%	50.00	HOLD	37.38	33.8%
Kardemir (D)	58,172	1,219	0.9%	0.7%	64%	30%	57.50	BUY	41.48	38.6%
Chemicals and Fertilizer										
Aksa Akrilik	45,610	956	---	0.3%	26%	0%	15.50	BUY	11.74	32.0%
Alkim Kimya	4,713	99	---	---	-15%	-32%	23.00	HOLD	15.71	46.4%
Hektaş	23,604	495	---	0.3%	-8%	-27%	3.90	HOLD	2.80	39.3%
Automotive and Auto Parts										
Doğuş Otomotiv	37,664	789	---	0.3%	6%	-15%	279.30	HOLD	171.20	63.1%
Ford Otosan	277,570	5,817	1.6%	1.1%	-12%	-30%	115.00	HOLD	79.10	45.4%
Kordsa	17,848	374	---	---	89%	50%	91.30	HOLD	91.75	-0.5%
Tofaş	134,250	2,813	1.0%	0.7%	16%	-8%	400.00	BUY	268.50	49.0%
Turk Traktor	41,428	868	---	---	-20%	-37%	564.00	HOLD	414.00	36.2%
Otokar	37,410	784	---	0.2%	-36%	-49%	450.00	HOLD	311.75	44.3%
Brisa	24,852	521	---	---	-5%	-25%	109.90	HOLD	81.45	34.9%
Healthcare										
Lokman Hekim	2,951	62	---	---	-28%	-43%	25.27	BUY	13.66	85.0%
Meditera Tıbbi Malzeme	2,989	63	---	---	-12%	-30%	38.50	HOLD	25.12	53.3%
MLP Sağlık	83,711	1,754	---	0.8%	15%	-8%	640.00	BUY	438.25	46.0%
Selçuk Ecza Deposu	155,871	3,266	---	---	190%	130%	109.56	U.R.	251.00	-56.4%
Retail and Wholesale										
BİM	449,700	9,424	9.7%	7.0%	40%	12%	497.95	BUY	374.75	32.9%
Bizim Toptan	1,951	41	---	---	-6%	-26%	36.00	HOLD	24.24	48.5%
Ebebek Mağazacılık	12,512	262	---	---	41%	12%	99.00	BUY	78.20	26.6%
Mavi Giyim	30,366	636	---	0.5%	-9%	-27%	61.23	BUY	38.22	60.2%
Migros	100,485	2,106	1.6%	1.2%	7%	-15%	946.44	BUY	555.00	70.5%
Şok Marketler	31,266	655	---	0.4%	3%	-18%	80.00	BUY	52.70	51.8%
Food and Beverages										
Coca Cola İçecek	230,002	4,820	---	1.4%	42%	13%	108.57	BUY	82.20	32.1%
TAB Gıda	68,459	1,435	---	---	28%	1%	375.00	BUY	262.00	43.1%
Ülker	33,493	702	---	0.3%	-12%	-30%	154.07	HOLD	90.70	69.9%
Armada Gıda	57,152	1,198	---	---	441%	330%	125.70	HOLD	216.50	-41.9%
Ofis Yem Gıda	8,804	184	---	---	-13%	-31%	69.30	HOLD	60.20	15.1%
Büyük Şefler Gıda	3,285	69	---	---	-39%	-52%	18.90	BUY	6.14	207.8%
Anadolu Efes	114,454	2,398	1.1%	0.8%	24%	-1%	29.00	BUY	19.33	50.0%
White Goods and Furnitures										
Arçelik	64,431	1,350	---	0.3%	-6%	-25%	152.00	BUY	95.35	59.4%
Vestel Beyaz Eşya	8,928	187	---	---	-28%	-43%	8.00	HOLD	5.58	43.4%
Vestel Elektronik	7,461	156	---	0.1%	-23%	-38%	31.50	HOLD	22.24	41.6%
Yataş	5,246	110	---	---	-12%	-30%	65.00	BUY	35.02	85.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,660	98	---	---	13%	-10%	6.00	HOLD	4.66	28.8%
Hitit Bilgisayar Hizmetleri	11,154	234	---	---	-11%	-30%	58.60	BUY	37.18	57.6%
İndeks Bilgisayar	7,800	163	---	---	35%	7%	13.78	BUY	10.40	32.5%
Karel Elektronik	8,220	172	---	---	21%	-4%	15.00	BUY	10.20	47.1%
Logo Yazılım	12,968	272	---	---	-6%	-25%	222.50	BUY	136.50	63.0%
Turkcell	229,020	4,799	3.1%	2.3%	12%	-11%	162.20	BUY	104.10	55.8%
Türk Telekom	190,750	3,997	0.8%	0.6%	-5%	-25%	71.00	BUY	54.50	30.3%
Defense										
Aselsan	1,767,000	37,028	14.8%	10.7%	67%	33%	341.00	HOLD	387.50	-12.0%
Construction Materials										
Akçansa	46,273	970	---	---	47%	17%	305.00	BUY	241.70	26.2%
Çimsa	43,157	904	---	0.4%	0%	-21%	66.20	BUY	45.64	45.0%
Kalekim	12,070	253	---	---	-25%	-40%	59.35	BUY	26.24	126.2%
Aviation										
Pegasus	75,850	1,589	1.0%	0.7%	-21%	-37%	305.50	U.R.	151.70	101.4%
TAV Havalimanları	100,266	2,101	1.5%	1.1%	-7%	-26%	425.50	BUY	276.00	54.2%
Türk Hava Yolları	421,245	8,827	6.7%	4.9%	14%	-10%	461.00	BUY	305.25	51.0%
REIT										
Emlak GYO	69,540	1,457	1.1%	0.8%	-8%	-27%	32.80	BUY	18.30	79.2%
Torunlar GYO	93,450	1,958	---	---	33%	6%	113.30	BUY	93.45	21.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	69,311	1,452	---	---	52%	21%	310.10	BUY	209.40	48.1%
Source: Deniz Invest Strategy and Research Department calculations			**86.2%**	**71.9%**						

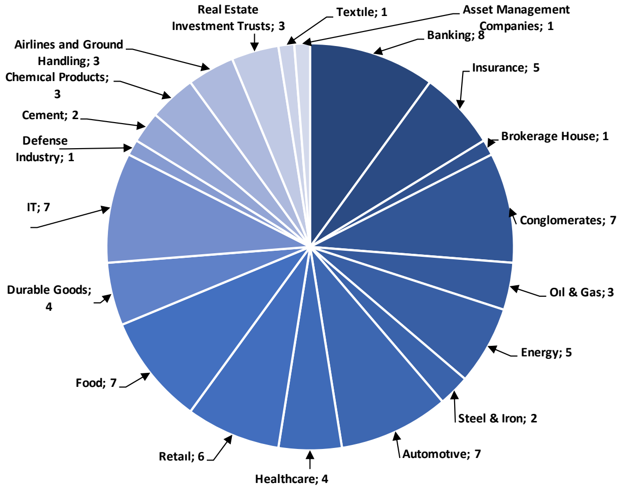
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 17- 23 August 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
17 August	Monday	11:00	TR	Central Gov't Budget Balance	--	114.2b
		15:30	US	Empire Manufacturing	10	16
		23:00	US	Net Long-term TIC Flows	--	$232.7b
18 August	Tuesday	10:00	TR	House Price Index YoY	--	24.50%
		10:00	TR	House Price Index MoM	--	2.00%
		12:00	EUR	ZEW Survey Expectations	--	23.4
		15:30	US	Import Price Index MoM	0.10%	0.30%
		15:30	US	Import Price Index YoY	--	7.10%
		15:30	US	Export Price Index MoM	0.00%	-0.60%
		15:30	US	Export Price Index YoY	--	10.20%
		15:30	US	Housing Starts	1350k	1427k
		15:30	US	Housing Starts MoM	-5.70%	19.00%
		15:30	US	Building Permits	1370k	1374k
		15:30	US	Building Permits MoM	-0.20%	-2.60%
		16:15	US	Industrial Production MoM	0.30%	0.10%
		16:15	US	Capacity Utilization	76.30%	76.10%
		17:00	US	Pending Home Sales MoM	0.40%	-5.40%
		17:00	US	Pending Home Sales NSA YoY	--	2.30%
19 August	Wednesday	11:00	EUR	ECB Current Account SA	--	25.1b
		12:00	EUR	Labour Costs YoY	--	3.20%
		12:00	EUR	CPI YoY	2.90%	2.90%
		12:00	EUR	CPI MoM	0.20%	0.20%
		12:00	EUR	CPI Core YoY	2.50%	2.50%
		21:00	US	FOMC Meeting Minutes	--	--
20 August	Thursday	14:30	TR	Net Change in Non-Resident Bond Holdings	--	$546m
		14:30	TR	Foreigners Net Stock Invest	--	$2m
		15:30	US	Initial Jobless Claims	210k	209k
21 August	Friday	10:00	TR	Consumer Confidence SA	--	89.8
		10:00	TR	Real Sector Confidence SA	--	101.2
		10:00	TR	Real Sector Confidence NSA	--	102.2
		10:00	TR	Capacity Utilization	--	73.9%
		11:00	TR	Foreign Tourist Arrivals YoY	--	-4.0%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.00	51.90
		11:00	EUR	S&P Global Eurozone Services PMI	51.50	51.70
		11:00	EUR	S&P Global Eurozone Composite PMI	51.60	52.00
		16:45	US	S&P Global US Manufacturing PMI	53.70	53.90
		16:45	US	S&P Global US Services PMI	53.90	54.60
		16:45	US	S&P Global US Composite PMI	--	54.50
		17:00	EUR	Consumer Confidence	-16.50	-15.90
22 - 23 August	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

**(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally 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)
17 August	BIMAS	5,425	5,714	5,626
	SOKM	-614	-590	-579
	BIZIM	-290	-172	--
18 August	ULKER	370	225	298
	KLKIM	234	232	230
19 August	ALARK	-203	-64	92
	DOAS	1,522	1,428	1,406
	SELEC	1,620	1,546	1,546
Third week of August	YATAS	34	34	34
	ALKIM	26	25	25
	INDES	150	157	157
	OFSYM	35	35	35
	TRGYO	--	3,928	3,928

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

Numbers mean million TRY

DISCLAIMER

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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