DenizYatırım

TURKEY EQUITY

Tuesday, August 18, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.08.2026	14132	-0.3%	165,674	-11.1%
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		186,359	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
17.08.2026	296	-0.5%	3,465	-11.3%
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		3,911	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16064	16064	0.0%	12224	31.4%
BIST 100	14132	14132	0.0%	11262	25.5%
USDTRY	47.92	47.91	0.0%	42.96	11.6%
EURTRY	55.46	55.51	-0.1%	50.52	9.8%
GBPTRY	64.85	64.91	-0.1%	57.92	12.0%
TRY Basket	51.69	51.71	0.0%	46.74	10.6%
2y TR	40.86%	40.86%	0	36.84%	402
10y TR	35.06%	35.06%	0	28.96%	610
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	220	220	0	204	15
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1567	1.1580	-0.1%	1.1746	-1.5%
GBPUSD	1.3524	1.3544	-0.1%	1.3475	0.4%
USDJPY	159.73	159.46	0.2%	156.71	1.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,388	4,416	-0.6%	4,319	1.6%
XAGUSD	65.00	65.79	-1.2%	71.66	-9.3%
Brent	91.32	90.87	0.5%	60.85	50.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53460	53460	0.0%	48063	11.2%
S&P 500	7745	7745	0.0%	6846	13.1%
Nasdaq Comp.	26645	26645	0.0%	23242	14.6%
DAX	26339	26339	0.0%	24490	7.5%
FTSE 100	10720	10720	0.0%	9931	7.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kardemir (D)	KRDMD	45.62	10.0%	5,680
Gübre Fabrikaları	GUBRF	445.25	6.2%	1,602
Esenboğa Elektrik Üretim	ESEN	3.65	5.2%	320
Şekerbank	SKBNK	6.26	4.9%	2,297
Destek Finans Faktoring	DSTKF	2,001.00	4.8%	1,372
Türk Altın İşletmeleri	TRALT	49.10	4.0%	6,345
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kiler Holding	KLRHO	72.65	-9.6%	945
Enka İnşaat	ENKAI	80.15	-8.6%	4,324
Odine Solutions Teknoloji	ODINE	3,010.00	-7.7%	920
Şişe Cam	SISE	38.64	-6.7%	5,803
Altınay Savunma Teknolojileri	ALTNY	15.79	-5.8%	420
Balsu Gıda	BALSU	10.20	-4.9%	1,744

country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.132 level, down by 0.28%.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 13980 – 14250.

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: **OBAMS, QUAGR, REEDR, ANSGR and KLRHO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.17% 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:

- Turkey's central government budget posted a TRY378.1 billion deficit in July.
- US empire manufacturing index came at 20.6 .

Today's focus:

- TR house price index will be released.
- EUR ZEW survey expectations will be released.
- US housing starts expected to realized at 1350K meantime pending home sales expected to increase 0.40% MoM.

Equites:

- **SELEC:** Review of financial results / positive
- **BIMAS:** Review of financial results / positive
- **SOKM:** Review of financial results / neutral

2Q26 expactations

- **KLKIM:** Kalekim Kimyevi Maddeler is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY2.813 million, EBITDA of TRY 520 million and net income of TRY 234 million. The market consensus is to book sales revenue of TRY 2.854 million, EBITDA of TRY 520 million and net income of TRY 232 million.
- **ULKER**: Ülker is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 26.021 million, EBITDA of TRY 2.712 million and net income of TRY 370 million. The market consensus is to book sales revenue of TRY 26.084 million, EBITDA of TRY 2.672 million and net income of TRY 225 million.

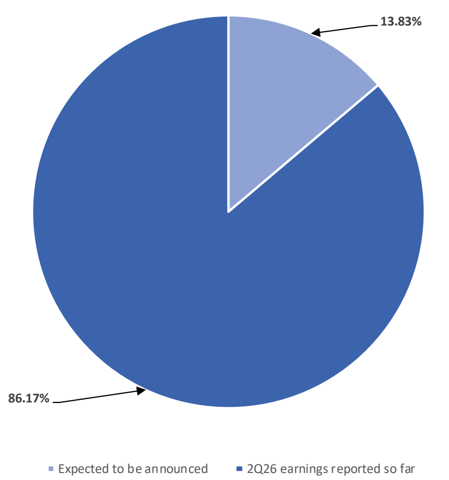
2Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 56.1 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.2 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.27%.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 17696.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 370.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 86.17%.

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 focused on the outlook for Federal Reserve policy following another round of softer US macroeconomic data. Recent releases showed weaker retail sales, softer consumer sentiment and easing inflation, prompting markets to largely price out another Fed rate hike this year after previously expecting at least one additional increase. Investors are now awaiting the minutes of the Fed's July meeting and Chair Kevin Warsh's remarks at the Jackson Hole symposium for further guidance on the policy outlook. Meanwhile, fading prospects for a renewed US-Iran agreement continued to support oil prices and kept inflation risks on investors' radar.

US equity markets started the week on a weaker note as rising Treasury yields and renewed geopolitical concerns weighed on sentiment. The Dow Jones, S&P 500 and Nasdaq Composite declined 0.51%, 0.52% and 0.32%, respectively. Higher oil prices and the 30-year Treasury yield climbing to its highest level since 2007 pressured rate-sensitive sectors, particularly financials and large-cap technology stocks. On the corporate side, investors shifted their attention to this week's retail earnings from Home Depot, Lowe's and Walmart for fresh signals on the resilience of US consumer demand, while continued strength in AI-related companies helped support selected semiconductor names.

BIST 100 Index declining 0.28% to close at 14,132. Financial leasing & factoring was the best-performing sector with a 4.19% gain, while construction underperformed, falling 3.38%. On the macro side, Turkey's central government budget posted a TRY378.1bn deficit in July as expenditure growth continued to outpace revenue growth, while the primary balance also returned to deficit. Investors will monitor the House Price Index today for additional signals on domestic demand and the property market. We also reviewed the 2Q26 financial results of SELEC TI, LKMNH TI, BIZIM TI, BIMAS TI, SOKM TI, VESTL TI and OFSYM TI yesterday, while ULKER TI and KLKIM TI are scheduled to announce their financial results after today's market close. The ongoing earnings season is expected to remain the key driver of stock-specific performance alongside incoming macroeconomic data.

Equites

SELEC: Review of financial results / positive

Selçuk Ecza Deposu reported revenue of TRY 53,440 million (Consensus: TRY 51,335 million / Deniz Invest: TRY 52,230 million), EBITDA of TRY 3,444 million (Consensus: TRY 2,834 million / Deniz Invest: TRY 3,450 million) and net income of TRY 534 million (Consensus: TRY 1,546 million / Deniz Invest: TRY 1,620 million) in 2Q26. The Company recorded a negative monetary gain/loss impact of TRY 2,175 million in 2Q26.

- **Positive balance sheet details**
  - ✓ *Real growth in net sales revenue and strong operating margins.*
- **Negative balance sheet details**
  - × *Net income below expectations and cash outflow from operating activities.*
- **Our brief assessment of the balance sheet**
  - ➜ **We view the real growth in sales revenue, marked improvement in the gross profit margin and controlled operating expenses in 2Q26 positively. While strong operating profitability supported net income, the high monetary loss and tax expenses weighed on the bottom line. Meanwhile, we consider the cash outflow from operating activities due to the unfavorable trend in working capital a weak point. Considering the strong operational performance, we assess the 2Q26 financial results as positive.**
- <u>**Overview:**</u> Our previous 2026 year-end estimates stood at TRY 229,000 million in revenue, TRY 6,668 million in EBITDA and TRY 4,588 million in net income. <u>Following the revisions to our macroeconomic assumptions and the announced financial results, we revise our estimates to TRY 238,787 million in revenue, TRY 12,386 million in EBITDA and TRY 3,932 million in net income.</u> **Accordingly, we raise our 12-month target price for Selçuk Ecza Deposu from TRY 109.56 to TRY 150.90 while maintaining our HOLD recommendation. The stock's current market price stands significantly above the target price derived from the estimates and macroeconomic assumptions incorporated into our model. Nevertheless, given the financial performance, we do not yet consider a SELL recommendation appropriate and maintain our current view. We highlight that we see no upside potential at current levels and that the stock may be exposed to the risk of overly rapid front-loaded pricing. Based on our 2026 estimates, the stock trades at 12.4x EV/EBITDA.** The stock has outperformed BIST 100 by 139% year-to-date. Based on trailing 12-month figures, the stock trades at 14.8x EV/EBITDA.

BIMAS: Review of financial results / positive

Bim Birleşik Mağazalar reported revenues of TRY 221,903 million (Consensus: TRY 218,639 million / Deniz Yatırım: TRY 218,639 million), EBITDA of TRY 13,571 million (Consensus: TRY 12,671 million / Deniz Yatırım: TRY 12,681 million), and net profit of TRY 8,020 million in Q2 2026 (Consensus: TRY 5,714 million / Deniz Yatırım: TRY 5,425 million). The Q2 2026 financials showed a positive impact of TRY 12,470 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Real growth in sales revenue achieved with increasing LFL performance above domestic inflation, better-than-expected EBITDA and monetary gains, and a net profit position exceeding expectations.*
- **Negative balance sheet details**
  - × *Declining gross profit margin.*
- **Our brief assessment of the balance sheet**
  - ➜ **We evaluate the announced financial results as positive in terms of growth and operational efficiency. We would like to point out that although the loss in gross profit margin has been compensated, it may be taken into consideration by investors with a cautious perspective. Still, we think that the announced results will support the share price. We would also like to remind you that the Company completed the process of purchasing its own shares within approximately 1 month. Our final opinion is positive.**
- **<u>Overview:</u> Our expectations for 2026 are 980.465 million TL in sales revenue, 64.946 million TL in EBITDA, and 29.345 million TL in net profit. Currently, our 12-month target price for Bim Birleşik Mağazalar is 497.95 TL, and our recommendation is BUY. The stock has outperformed the BIST 100 index by 14% since the beginning of the year. Based on the last 12 months, the stock is trading at 15.5x P/E and 8.8x EV/EBITDA multiples.**

SOKM: Review of financial results / neutral

Şok Marketler reported revenues of TRY 86,110 million (Consensus: TRY 85,995 million / Deniz Yatırım: TRY 85,766 million), EBITDA of TRY 918 million (Consensus: TRY 930 million / Deniz Yatırım: TRY 865 million), and a net loss of TRY 564 million in Q2 2026 (Consensus: TRY 590 million net loss / Deniz Yatırım: TRY 614 million net loss). The Q2 2026 financials showed a positive impact of TRY 4,141 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Real sales growth, increasing net cash position.*
- **Negative balance sheet details**
  - × *Declining gross profit margin, decrease in like-for-like store traffic*
- **Our brief assessment of the balance sheet**
  - ➜ **We evaluate the announced financials positively in terms of growth, but neutrally in terms of efficiency, based on our EBITDA-based approach. On the other hand, we see that comparable store traffic has declined during this period. The company continues to increase its cash generation. Furthermore, we see that the results are quite in line with expectations. Our final view is neutral. The second half of the year will be more important in the retail sector due to the leverage effect.**
- **<u>Overview:</u> Our expectation for the end of 2026 is that the Company will achieve sales revenue of TRY 374,841 million, EBITDA of TRY 11,952 million, and net profit of TRY 863 million. Due to changes in our macroeconomic expectations and the reflection of the country risk premium in our model, we are updating our 12-month target price for Şok Marketler from TRY 80.00 to TRY 74.00, while maintaining our BUY recommendation. The stock has underperformed the BIST 100 index by 19% since the beginning of the year. Based on the last 12 months of data, the stock is trading at 3.2x EV/EBITDA.**

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

OZKGY – 17.08.2026

The Company’s Board of Directors resolved to establish a wholly owned subsidiary under the name “Ozak Real Estate Development Ltd”, which will operate in the real estate sector, in order to evaluate investment opportunities and prospects in the UK in line with the Company’s business development objectives. The Company’s management was authorized to make all necessary applications and notifications, obtain the required legal permits and approvals, and carry out all other procedures related to the establishment of the subsidiary.

PENTA – 17.08.2026

Penta Teknoloji, which has been operating as the sole authorized distributor of OKI, one of the world’s leading brands in printing technologies, in Türkiye since 2017, expanded its distribution territory under a new agreement with OKI. Under the agreement, Penta Teknoloji was appointed as the main distributor and regional distributor for 11 additional countries. Accordingly, its distribution territory was expanded to include the United Arab Emirates, Algeria, Morocco, Ivory Coast, South Africa, Qatar, Kuwait, Lebanon, Egypt, Saudi Arabia and Tunisia across the Middle East and Africa. In these countries, Penta Teknoloji will not only conduct distribution activities but will also act as a strategic business partner by supporting operational excellence and strong governance in management processes.

HURGZ – 17.08.2026

In accordance with the Board of Directors’ resolution dated 17.08.2026, it was decided to terminate the printing, publishing and other commercial activities of the Company’s wholly owned subsidiary, Hürriyet A.S. Zweigniederlassung Deutschland, operating in Frankfurt, Germany, as of 31.01.2027, and to initiate the liquidation process. The decision was taken due to future optimization plans regarding the publications for which outsourced printing services are currently provided by the unit. The Company stated that the decision is not expected to have a material impact on the going concern assumption. The financial impact of the liquidation will be assessed in accordance with TFRS 5 and TAS 36.

SMRTG – 17.08.2026

Within the scope of the private placement capital increase process previously disclosed by the Company, its major shareholder Smart Holding A.Ş. transferred an additional TRY 100 million interest-free and non-maturity-bound capital advance to the Company’s bank account on 17.08.2026, to be offset against the subscription price of the shares to be issued. Accordingly, the total amount transferred to the Company reached TRY 966.8 million. The funds will be used in line with the purposes specified in the fund utilization report related to the capital increase.

CGCAM – 17.08.2026

The Company received a new order worth TRY 104.5 million from a domestic customer. Delivery is planned to be completed by the end of September 2026.

KOCMT – 17.08.2026

Within the scope of the use of proceeds report included in the prospectus prepared for the Company’s IPO, the Company had previously announced that a contract was signed on 10.01.2025 for excavation support structures related to the construction of its wire rod and reinforcing steel production facility. The ongoing bored piling works related to the excavation support structures of the facility have now been completed.

SASA – 17.08.2026

At its meeting held on 17.08.2026, the Company's Board of Directors resolved to carry out a private placement capital increase targeting total proceeds of TRY 7.185 billion, within the registered capital ceiling of TRY 60 billion, by fully restricting the pre-emptive rights of existing shareholders.

The nominal amount of the capital increase will be determined based on the premium share sale price to be calculated in accordance with Borsa Istanbul's Wholesale Transactions Procedures. The newly issued registered, non-privileged and exchange-tradable shares, each with a nominal value of TRY 0.01, will be sold entirely to the Company's controlling shareholder, Erdemoğlu Holding A.Ş., through a private placement without a public offering.

The private placement will be carried out through a wholesale transaction on the relevant market of Borsa Istanbul. The Company also resolved to apply to the Capital Markets Board (CMB) for approval of the capital increase and the issuance certificate. Following CMB approval, an intermediary institution will be appointed for the sale of the newly issued shares.

TATEN – 17.08.2026

Güneşgün 4 Enerji Üretim Danışmanlık Sanayi ve Ticaret A.Ş., wholly owned by the Company, increased its capital from TRY 50,000 to TRY 250,000. The additional TRY 200,000 was paid in cash and in full by the Company prior to the registration of the capital increase.

RYGYO – 17.08.2026

In accordance with the Board of Directors' resolution dated 17.08.2026, the Company acquired two land plots located in Menderes, İzmir, with a total area of 23,680 sqm, for TRY 278.24 million. The purchase price was paid in cash and financed entirely through the Company's own resources. The Company plans to develop a Commercial Warehouse Park Project on the land, which will be leased to existing or new customers.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
AKFIS	18.08.2026	91.05				15.18	500%	636,584,078	3,819,504,468

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

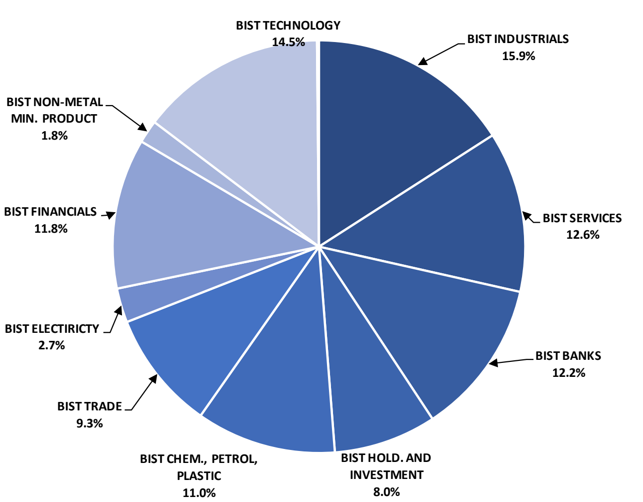
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

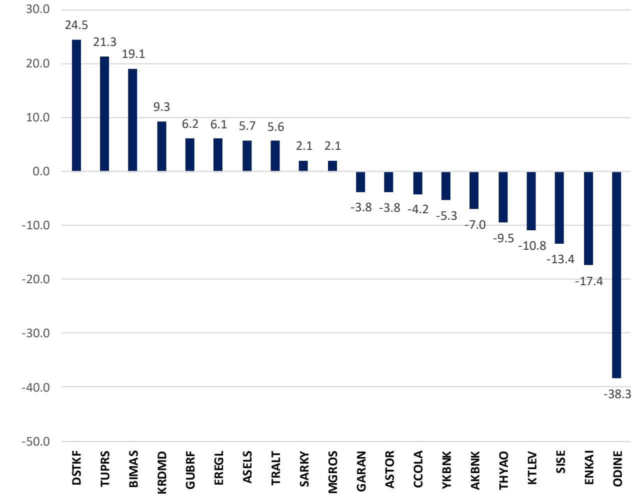
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



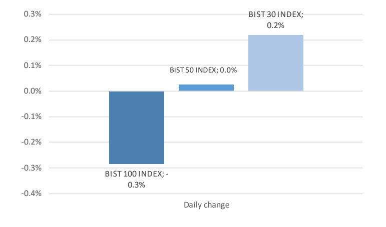
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	17.08.2026	14.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14132	14172	-0.3%	11262	25%
XU030	BIST 30 INDEX	16064	16029	0.2%	12224	31%
XU050	BIST 50 INDEX	12498	12495	0.0%	9770	28%
XBANK	BIST BANKS INDEX	15601	15773	-1.1%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	18305	18320	-0.1%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19154	19229	-0.4%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16351	16316	0.2%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14146	14187	-0.3%	11264	26%
XBANA	BIST MAIN INDEX	66718	66062	1.0%	51074	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	11989	12465	-3.8%	5048	138%
XELKT	BIST ELECTRICITY INDEX	780	775	0.6%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	54229	52049	4.2%	18467	194%
XGIDA	BIST FOOD, BEVERAGE INDEX	16161	16179	-0.1%	12458	30%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6585	6592	-0.1%	5761	14%
XHARZ	BIST IPO INDEX	397950	389651	2.1%	158055	152%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14631	14719	-0.6%	12962	13%
XILTM	BIST TELECOMMUNICATION INDEX	2617	2656	-1.5%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	21672	22430	-3.4%	17513	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8232	8091	1.7%	6994	18%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19230	19004	1.2%	12791	50%
XKOBI	BIST SME INDUSTRIAL INDEX	44148	44114	0.1%	41041	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13479	13574	-0.7%	10147	33%
XMADN	BIST MINING INDEX	14895	14597	2.0%	12254	22%
XMANA	BIST BASIC METAL INDEX	27637	26950	2.6%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30186	30350	-0.5%	20196	49%
XSADA	BIST ADANA INDEX	41090	41887	-1.9%	45008	-9%
XSANK	BIST ANKARA INDEX	49847	49860	0.0%	33284	50%
XSANT	BIST ANTALYA INDEX	14857	14706	1.0%	12929	15%
XSBAL	BIST BALIKESIR INDEX	11764	11424	3.0%	10280	14%
XSBUR	BIST BURSA INDEX	21084	21151	-0.3%	18316	15%
XSDNZ	BIST DENIZLI INDEX	11559	11090	4.2%	9153	26%
XSGRT	BIST INSURANCE INDEX	75323	75984	-0.9%	68993	9%
XSIST	BIST ISTANBUL INDEX	18509	18750	-1.3%	15126	22%
XSIZM	BIST IZMIR INDEX	19579	19354	1.2%	17435	12%
XSKAY	BIST KAYSERI INDEX	40382	40675	-0.7%	37507	8%
XSKOC	BIST KOCAELI INDEX	43775	43103	1.6%	27930	57%
XSKON	BIST KONYA INDEX	8283	8292	-0.1%	11705	-29%
XSPOR	BIST SPORTS INDEX	1924	1917	0.4%	2051	-6%
XSTKR	BIST TEKIRDAG INDEX	48384	47711	1.4%	45613	6%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13776	13680	0.7%	12993	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33991	33478	1.5%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4368	4360	0.2%	4818	-9%
XTM25	BIST DIVIDEND 25 INDEX	17911	17921	-0.1%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16196	16225	-0.2%	12461	30%
XTRZM	BIST TOURISM INDEX	1834	1879	-2.4%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	76953	76623	0.4%	55617	38%
XUHIZ	BIST SERVICES INDEX	12383	12410	-0.2%	10560	17%
XULAS	BIST TRANSPORTATION INDEX	37361	37913	-1.5%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	19580	19414	0.9%	14013	40%
XUSRD	BIST SUSTAINABILITY INDEX	17967	18010	-0.2%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	53529	54197	-1.2%	28711	86%
XYLDZ	BIST STAR INDEX	16332	16369	-0.2%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5053	5103	-1.0%	4586	10%
XYUZO	BIST 100-30 INDEX	22836	23206	-1.6%	20567	11%
X10XB	BIST LIQUID 10 EX BANKS	20245	20163	0.4%	13694	48%
XAKUR	BIST BROKERAGE HOUSES	105996	106391	-0.4%	103445	2%
XLBNK	BIST LIQUID BANKS	13880	14049	-1.2%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	52908	53446	-1.0%	26097	103%

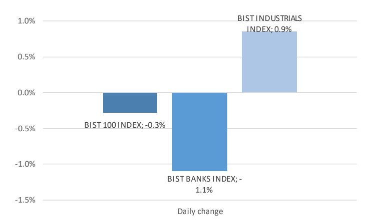
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



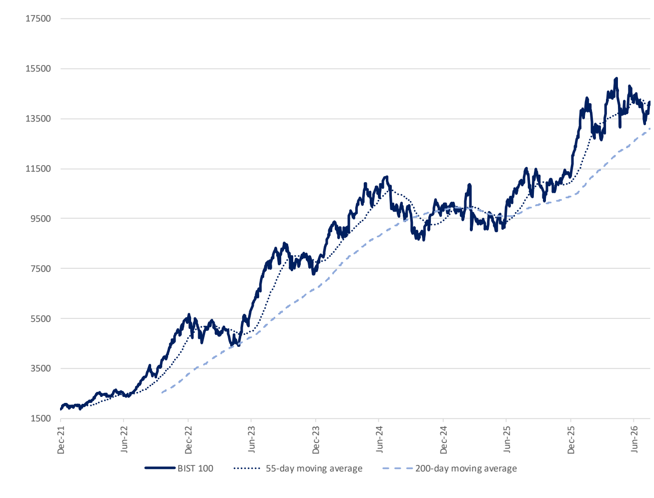
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



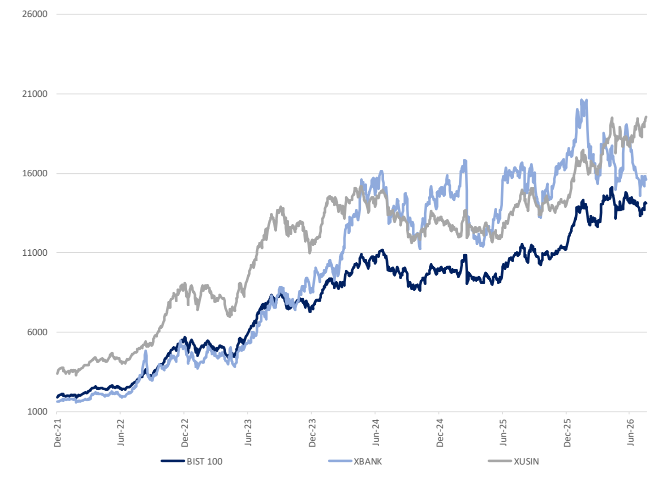
Source: Deniz Invest Strategy and Research calculations

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
OBAMS	5.19	5.04	2.98%	223.23	49.17	-0.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
QUAGR	3.21	3.18	0.94%	88.83	38.12	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
REEDR	5.99	6.00	-0.17%	65.23	38.07	-0.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ANSGR	28.40	28.68	-0.98%	108.41	53.56	0.27	✓	×	✓	✓	✓	✓	✓	41.0	91.0
KLRHO	72.65	80.35	-9.58%	945.48	40.34	-3.25	✓	×	✓	✓	✓	✓	✓	87.5	91.0
BERA	13.34	13.48	-1.04%	108.77	43.38	-0.44	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BIMAS	382.00	374.75	1.93%	3,576.60	50.21	-0.45	✓	✓	✓	✓	✓	×	✓	16.0	87.5
CVKMD	16.81	16.79	0.12%	758.51	62.51	0.33	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ECILC	75.85	75.00	1.13%	428.27	57.06	-0.09	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ENERY	8.78	8.99	-2.34%	232.57	45.03	-0.20	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ISCTR	12.40	12.53	-1.04%	4,408.85	40.53	-0.34	✓	✓	✓	✓	✓	×	✓	37.5	87.5
IZENR	8.56	8.47	1.06%	728.03	40.84	-0.25	✓	✓	✓	✓	✓	×	✓	16.0	87.5
MPARK	438.00	438.25	-0.06%	220.64	59.74	3.04	✓	✓	✓	✓	✓	×	✓	100.0	87.5
ODAS	7.68	7.49	2.54%	335.25	45.02	-0.22	✓	✓	✓	✓	✓	×	✓	62.5	87.5
PETKM	19.15	19.16	-0.05%	1,211.37	45.96	-0.39	+	✓	✓	✓	✓	✓	✓	62.5	87.5
SAHOL	88.90	89.40	-0.56%	2,473.15	49.43	-0.64	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TRALT	49.10	47.22	3.98%	6,344.61	51.37	-0.00	✓	✓	✓	✓	✓	×	✓	16.0	87.5
BSOKE	34.10	34.04	0.18%	158.01	41.71	-0.21	✓	×	✓	✓	✓	×	✓	16.0	78.5
DOAS	173.20	171.20	1.17%	248.28	48.83	0.81	✓	×	✓	✓	✓	×	✓	28.5	78.5
EFOR	18.20	18.74	-2.88%	1,346.63	47.95	0.82	✓	×	✓	✓	✓	×	✓	28.5	78.5
ENKAI	80.15	87.65	-8.56%	4,324.02	30.87	-1.65	✓	×	✓	✓	✓	×	✓	87.5	78.5
FROTO	79.00	79.10	-0.13%	1,555.05	44.40	-1.04	✓	×	✓	✓	✓	×	✓	37.5	78.5
TCELL	102.90	104.10	-1.15%	2,231.90	43.68	-1.06	✓	×	✓	✓	✓	×	✓	87.5	78.5
THYAO	301.00	305.25	-1.39%	9,581.57	39.25	-4.80	✓	×	✓	✓	✓	×	✓	25.0	78.5
TRMET	128.10	126.60	1.18%	950.53	50.91	2.34	✓	×	✓	✓	✓	×	✓	28.5	78.5
AKSEN	84.40	86.25	-2.14%	648.96	41.56	-2.54	✓	✓	✓	✓	✓	×	×	50.0	75.0
ASTOR	339.50	342.25	-0.80%	8,273.72	61.66	8.73	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ENJSA	107.80	106.20	1.51%	277.77	48.74	0.51	×	✓	✓	✓	✓	✓	✓	28.5	75.0
BALSU	10.20	10.72	-4.85%	1,744.01	27.01	-1.28	✓	×	✓	×	✓	×	✓	8.0	70.5
TKFEN	232.20	236.00	-1.61%	2,518.22	78.55	23.39	✓	×	×	✓	✓	×	✓	33.0	70.5
ARCLK	94.10	95.35	-1.31%	108.46	33.62	-1.16	×	×	✓	✓	✓	✓	✓	16.0	66.0
CCOLA	80.35	82.20	-2.25%	564.44	37.42	-0.62	✓	×	✓	✓	×	×	✓	16.0	66.0
GENIL	11.12	10.93	1.74%	309.05	69.81	0.47	✓	×	✓	✓	×	×	✓	41.0	66.0
GRSEL	343.00	348.00	-1.44%	250.17	54.60	6.89	✓	×	✓	✓	×	×	✓	28.5	66.0
GSRAY	1.02	1.02	0.00%	112.59	53.99	0.00	×	×	✓	✓	✓	✓	✓	41.0	66.0
MAVI	38.14	38.22	-0.21%	98.27	40.91	-0.40	×	×	✓	✓	✓	✓	✓	16.0	66.0
TRENJ	94.35	94.95	-0.63%	408.30	48.51	0.96	+	×	✓	✓	✓	×	✓	28.5	66.0
TURSG	6.21	6.28	-1.11%	314.22	43.00	-0.04	+	×	✓	✓	✓	×	✓	50.0	66.0
BRSAN	656.00	663.00	-1.06%	1,038.44	68.09	21.90	×	✓	✓	✓	✓	×	✓	91.0	62.5
BTCIM	4.79	4.71	1.70%	462.05	37.04	-0.22	×	✓	✓	✓	✓	×	✓	50.0	62.5
CANTE	1.23	1.19	3.36%	281.89	46.70	-0.03	×	✓	✓	✓	✓	×	✓	37.5	62.5
GUBRF	445.25	419.25	6.20%	1,601.87	55.43	-3.77	×	✓	✓	✓	✓	×	✓	28.5	62.5
HEKTS	2.82	2.80	0.71%	662.89	37.29	-0.11	×	✓	✓	✓	✓	×	✓	28.5	62.5
KRDMD	45.62	41.48	9.98%	5,679.54	65.90	0.47	×	✓	✓	✓	✓	×	✓	75.0	62.5
MAGEN	35.26	35.62	-1.01%	458.76	45.40	-1.01	×	✓	✓	✓	✓	×	✓	75.0	62.5
OTKAR	317.00	311.75	1.68%	276.27	50.52	-7.88	×	✓	✓	✓	✓	×	✓	37.5	62.5
PAHOL	1.31	1.29	1.55%	348.14	39.56	-0.04	×	✓	✓	✓	✓	×	✓	28.5	62.5
ISMEN	32.22	33.08	-2.60%	269.64	27.78	-0.85	✓	×	✓	×	×	×	✓	25.0	58.0
SISE	38.64	41.40	-6.67%	5,802.90	29.09	-0.87	×	×	✓	×	✓	✓	✓	62.5	58.0
ALTNY	15.79	16.77	-5.84%	420.25	46.27	0.02	×	×	✓	✓	✓	×	✓	75.0	53.5
DAPGM	8.56	8.63	-0.81%	494.66	39.96	-0.28	×	×	✓	✓	✓	×	✓	62.5	53.5
DOHOL	20.70	20.86	-0.77%	137.75	45.73	-0.08	×	×	✓	✓	✓	×	✓	28.5	53.5
FENER	3.06	3.12	-1.92%	253.36	46.95	-0.02	×	×	✓	✓	✓	×	✓	28.5	53.5
GRTHO	224.80	225.80	-0.44%	114.68	37.74	-3.46	×	×	✓	✓	✓	×	✓	16.0	53.5
CIMSA	45.64	45.64	0.00%	293.49	42.31	-0.82	×	✓	✓	✓	✓	✓	×	62.5	50.0
EUPWR	97.00	97.20	-0.21%	1,447.71	58.17	1.42	×	✓	✓	✓	✓	✓	=	100.0	50.0
HALKB	33.78	34.18	-1.17%	677.14	34.95	-1.63	×	✓	✓	✓	✓	✓	×	25.0	50.0
SARKY	26.80	26.02	3.00%	211.06	58.76	-0.09	×	✓	✓	✓	✓	✓	×	62.5	50.0
TAVHL	279.50	276.00	1.27%	777.44	55.07	1.82	×	✓	✓	✓	✓	✓	×	41.0	50.0
AKSA	11.52	11.74	-1.87%	215.53	41.41	0.00	×	×	✓	✓	✓	✓	×	28.5	41.0
GARAN	129.00	131.00	-1.53%	3,709.63	50.24	-0.24	×	×	✓	✓	✓	✓	×	62.5	41.0
GLRMK	177.30	179.00	-0.95%	623.47	60.33	3.34	×	×	✓	✓	✓	✓	×	41.0	41.0
KUYAS	63.65	64.10	-0.70%	217.96	41.18	-1.49	×	×	✓	✓	✓	✓	×	16.0	41.0
MGROS	562.00	555.00	1.26%	1,939.15	34.02	-17.85	×	×	✓	✓	×	×	✓	16.0	41.0
PSGYO	3.47	3.54	-1.98%	262.35	47.76	0.01	×	×	✓	✓	✓	✓	×	62.5	41.0
SASA	2.34	2.39	-2.09%	5,390.86	40.95	-0.03	×	×	✓	✓	✓	✓	×	25.0	41.0
ALARK	103.80	103.40	0.39%	281.54	51.43	0.01	×	✓	✓	✓	✓	×	×	41.0	37.5
ASELS	389.00	387.50	0.39%	13,021.61	59.18	3.67	×	✓	✓	✓	✓	×	×	50.0	37.5
DSTKF	2,001.00	1,910.00	4.76%	1,372.07	43.27	-217.51	×	✓	✓	✓	✓	×	×	62.5	37.5
EREGL	37.94	37.38	1.50%	7,048.24	40.52	-0.98	×	✓	✓	✓	✓	×	×	25.0	37.5
ESEN	3.65	3.47	5.19%	320.18	62.20	-0.04	×	✓	✓	✓	✓	×	×	62.5	37.5
EUREN	3.86	3.89	-0.77%	47.80	39.46	-0.11	×	✓	✓	✓	✓	×	×	87.5	37.5
GESAN	85.00	84.50	0.59%	582.95	60.58	1.35	×	✓	✓	✓	×	✓	×	75.0	37.5
KCHOL	205.60	207.20	-0.77%	4,670.21	56.86	2.56	×	✓	✓	✓	✓	×	×	75.0	37.5
OYAKC	22.02	21.82	0.92%	578.32	64.09	0.21	×	✓	✓	✓	✓	×	×	75.0	37.5
PASEU	164.00	169.00	-2.96%	1,415.35	60.12	12.98	×	✓	✓	✓	×	✓	×	87.5	37.5
PGSUS	151.20	151.70	-0.33%	1,189.99	36.40	-4.26	×	✓	✓	✓	✓	×	×	37.5	37.5
ULKER	91.10	90.70	0.44%	660.59	46.21	-2.35	×	✓	✓	✓	✓	×	×	87.5	37.5
VAKBN	30.80	30.76	0.13%	688.29	50.43	-0.20	×	✓	✓	✓	✓	×	×	37.5	37.5
VESTL	22.08	22.24	-0.72%	143.50	36.82	-0.70	×	✓	✓	✓	✓	×	×	37.5	37.5
AEFES	18.95	19.33	-1.97%	1,019.63	33.01	-0.33	×	×	✓	✓	✓	×	×	16.0	28.5
AKBNK	68.00	68.80	-1.16%	5,755.40	49.61	-0.47	×	×	✓	✓	×	✓	×	37.5	28.5
BRYAT	1,703.00	1,711.00	-0.47%	61.22	40.94	-29.56	×	×	✓	✓	✓	×	×	41.0	28.5
CWENE	38.00	37.00	2.70%	3,709.86	47.20	0.01	×	×	✓	✓	✓	×	×	28.5	28.5
KTLEV	53.00	55.00	-3.64%	5,715.60	58.94	0.37	×	×	✓	✓	✓	×	×	75.0	28.5
ODINE	3,010.00	3,260.00	-7.67%	920.01	62.66	284.12	×	×	✓	✓	✓	×	×	83.0	28.5
SKBNK	6.26	5.97	4.86%	2,297.10	25.45	-2.31	×	✓	✓	×	×	✓	×	28.5	28.5
TOASO	266.75	268.50	-0.65%	659.72	40.59	-7.81	×	×	✓	✓	✓	×	×	37.5	28.5
TTKOM	52.95	54.50	-2.84%	1,372.47	39.88	-0.94	×	×	✓	✓	✓	×	×	28.5	28.5
TUPRS	368.75	361.75	1.94%	9,524.43	78.63	22.27	×	✓	×	✓	✓	×	×	91.0	28.5
YKBNK	34.92	35.42	-1.41%	5,529.38	51.35	-0.14	×	×	✓	✓	✓	×	×	37.5	28.5
ZOREN	2.27	2.28	-0.44%	100.31	28.58	-0.11	×	✓	✓	×	✓	×	×	53.5	28.5
EKGYO	18.61	18.30	1.69%	2,655.28	46.91	-0.41	×	✓	✓	✓	×	×	×	37.5	25.0
MIATK	32.22	32.94	-2.19%	684.25	48.19	-1.27	×	✓	✓	✓	×	×	×	87.5	25.0
PATEK	19.70	19.83	-0.66%	151.75	44.04	-0.54	×	✓	✓	✓	×	×	=	75.0	25.0
RALYH	266.25	267.00	-0.28%	438.30	62.50	6.92	×	✓	✓	✓	×	×	×	100.0	25.0
TUKAS	1.99	1.98	0.51%	98.11	34.14	-0.05	×	✓	✓	✓	×	×	×	28.5	25.0
IEYHO	181.90	178.60	1.85%	217.62	82.93	7.41	×	×	×	✓	×	✓	×	20.5	20.5
SOKM	52.20	52.70	-0.95%	248.01	54.09	0.63	×	×	✓	✓	×	×	×	75.0	16.0
TSKB	10.89	11.00	-1.00%	144.20	40.11	-0.17	×	×	✓	✓	×	×	×	37.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

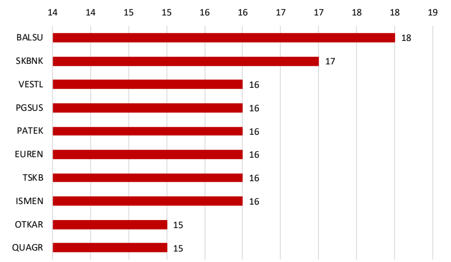
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.95	19.33	-2.0%	22.24	16.47	17%	13%	×
AKBNK	68.00	68.80	-1.2%	83.55	61.60	23%	9%	×
AKSA	11.52	11.74	-1.9%	13.00	10.14	13%	12%	×
AKSEN	84.40	86.25	-2.1%	116.00	73.50	37%	13%	×
ALARK	103.80	103.40	0.4%	110.50	84.34	6%	19%	×
ALTNY	15.79	16.77	-5.8%	19.48	14.71	23%	7%	×
ANSGR	28.40	28.68	-1.0%	31.00	25.98	9%	9%	×
ARCLK	94.10	95.35	-1.3%	119.20	94.10	27%	-	×
ASELS	389.00	387.50	0.4%	434.00	330.50	12%	15%	×
ASTOR	339.50	342.25	-0.8%	363.50	192.00	7%	43%	×
BALSU	10.20	10.72	-4.9%	20.52	10.20	101%	-	×
BERA	13.34	13.48	-1.0%	18.38	12.62	38%	5%	×
BIMAS	382.00	374.75	1.9%	411.85	340.97	8%	11%	×
BRSAN	656.00	663.00	-1.1%	663.00	438.00	1%	33%	×
BRYAT	1703.00	1711.00	-0.5%	2233.00	1661.00	31%	2%	×
BSOKE	34.10	34.04	0.2%	39.50	33.20	16%	3%	×
BTCIM	4.79	4.71	1.7%	6.76	4.69	41%	2%	×
CANTE	1.23	1.19	3.4%	1.91	1.18	55%	4%	×
CCOLA	80.35	82.20	-2.3%	92.35	65.42	15%	19%	×
CIMSA	45.64	45.64	0.0%	59.00	44.74	29%	2%	×
CVKMD	16.81	16.79	0.1%	18.27	12.38	9%	26%	×
CWENE	38.00	37.00	2.7%	46.80	29.82	23%	22%	×
DAPGM	8.56	8.63	-0.8%	13.89	8.44	62%	1%	×
DOAS	173.20	171.20	1.2%	189.55	162.70	9%	6%	×
DOHOL	20.70	20.86	-0.8%	24.64	19.46	19%	6%	×
DSTKF	2001.00	1910.00	4.8%	3920.00	1613.00	96%	19%	×
ECILC	75.85	75.00	1.1%	108.15	66.35	43%	13%	×
EFOR	18.20	18.74	-2.9%	21.42	5.34	18%	71%	×
EKGYO	18.61	18.30	1.7%	22.00	17.73	18%	5%	×
ENERY	8.78	8.99	-2.3%	11.30	8.23	29%	6%	×
ENJSA	107.80	106.20	1.5%	127.00	99.50	18%	8%	×
ENKAI	80.15	87.65	-8.6%	111.40	80.15	39%	-	×
EREGL	37.94	37.38	1.5%	44.20	28.45	16%	25%	×
ESEN	3.65	3.47	5.2%	4.74	3.30	30%	10%	×
EUPWR	97.00	97.20	-0.2%	105.60	39.68	9%	59%	×
EUREN	3.86	3.89	-0.8%	5.97	3.77	55%	2%	×
FENER	3.06	3.12	-1.9%	4.32	2.68	41%	12%	×
FROTO	79.00	79.10	-0.1%	109.30	76.10	38%	4%	×
GARAN	129.00	131.00	-1.5%	146.40	120.00	13%	7%	×
GENIL	11.12	10.93	1.7%	11.39	7.81	2%	30%	×
GESAN	85.00	84.50	0.6%	89.65	46.16	5%	46%	×
GLRMK	177.30	179.00	-0.9%	244.90	147.90	38%	17%	×
GRSEL	343.00	348.00	-1.4%	363.00	288.75	6%	16%	×
GRTHO	224.80	225.80	-0.4%	280.59	203.06	25%	10%	×
GSRAY	1.02	1.02	0.0%	1.22	0.97	20%	5%	×
GUBRF	445.25	419.25	6.2%	617.50	398.50	39%	10%	×
HALKB	33.78	34.18	-1.2%	49.10	32.44	45%	4%	×
HEKTS	2.82	2.80	0.7%	4.83	2.80	71%	1%	×
IEYHO	181.90	178.60	1.8%	181.90	93.15	-	49%	✓
ISCTR	12.40	12.53	-1.0%	15.47	12.02	25%	3%	×
ISMEN	32.22	33.08	-2.6%	45.80	32.22	42%	-	×
IZENR	8.56	8.47	1.1%	12.53	8.10	46%	5%	×
KCHOL	205.60	207.20	-0.8%	213.00	183.30	4%	11%	×
KLRHO	72.65	80.35	-9.6%	134.60	72.65	85%	-	×
KRDMD	45.62	41.48	10.0%	45.62	31.90	-	30%	✓
KTLEV	53.00	55.00	-3.6%	58.61	22.66	11%	57%	×
KUYAS	63.65	64.10	-0.7%	94.20	60.50	48%	5%	×
MAGEN	35.26	35.62	-1.0%	68.25	30.68	94%	13%	×
MAVI	38.14	38.22	-0.2%	45.66	37.64	20%	1%	×
MGROS	562.00	555.00	1.3%	724.00	552.00	29%	2%	×
MIATK	32.22	32.94	-2.2%	56.30	29.40	75%	9%	×
MPARK	438.00	438.25	-0.1%	495.00	397.50	13%	9%	×
OBAMS	5.19	5.04	3.0%	8.74	4.74	68%	9%	×
ODAS	7.68	7.49	2.5%	9.53	6.04	24%	21%	×
ODINE	3010.00	3260.00	-7.7%	3310.00	855.00	10%	72%	×
OTKAR	317.00	311.75	1.7%	408.50	273.00	29%	14%	×
OYAKC	22.02	21.82	0.9%	25.66	19.86	17%	10%	×
PAHOL	1.31	1.29	1.6%	1.79	1.28	37%	2%	×
PASEU	164.00	169.00	-3.0%	180.90	85.70	10%	48%	×
PATEK	19.70	19.83	-0.7%	26.88	17.38	36%	12%	×
PETKM	19.15	19.16	-0.1%	27.14	18.45	42%	4%	×
PGSUS	151.20	151.70	-0.3%	196.90	148.70	30%	2%	×
PSGYO	3.47	3.54	-2.0%	4.01	2.34	16%	32%	×
QUAGR	3.21	3.18	0.9%	4.50	3.17	40%	1%	×
RALYH	266.25	267.00	-0.3%	387.75	144.00	46%	46%	×
REEDR	5.99	6.00	-0.2%	8.40	5.95	40%	1%	×
SAHOL	88.90	89.40	-0.6%	105.10	82.30	18%	7%	×
SARKY	26.80	26.02	3.0%	33.84	23.22	26%	13%	×
SASA	2.34	2.39	-2.1%	3.54	2.23	51%	5%	×
SISE	38.64	41.40	-6.7%	51.68	38.64	34%	-	×
SKBNK	6.26	5.97	4.9%	19.63	5.94	214%	5%	×
SOKM	52.20	52.70	-0.9%	56.35	43.82	8%	16%	×
TAVHL	279.50	276.00	1.3%	343.46	243.18	23%	13%	×
TCELL	102.90	104.10	-1.2%	121.90	99.95	18%	3%	×
THYAO	301.00	305.25	-1.4%	348.25	274.00	16%	9%	×
TKFEN	232.20	236.00	-1.6%	243.00	95.10	5%	59%	×
TOASO	266.75	268.50	-0.7%	345.00	252.00	29%	6%	×
TRALT	49.10	47.22	4.0%	54.25	39.54	10%	19%	×
TRENJ	94.35	94.95	-0.6%	104.10	80.70	10%	14%	×
TRMET	128.10	126.60	1.2%	141.00	101.30	10%	21%	×
TSKB	10.89	11.00	-1.0%	12.66	10.84	16%	0%	×
TTKOM	52.95	54.50	-2.8%	66.85	50.70	26%	4%	×
TUKAS	1.99	1.98	0.5%	2.80	1.97	41%	1%	×
TUPRS	368.75	361.75	1.9%	368.75	216.80	-	41%	✓
TURSG	6.21	6.28	-1.1%	7.44	6.00	20%	3%	×
ULKER	91.10	90.70	0.4%	124.01	86.30	36%	5%	×
VAKBN	30.80	30.76	0.1%	35.40	28.88	15%	6%	×
VESTL	22.08	22.24	-0.7%	30.08	22.06	36%	0%	×
YKBNK	34.92	35.42	-1.4%	43.84	31.00	26%	11%	×
ZOREN	2.27	2.28	-0.4%	3.42	2.26	51%	0%	×

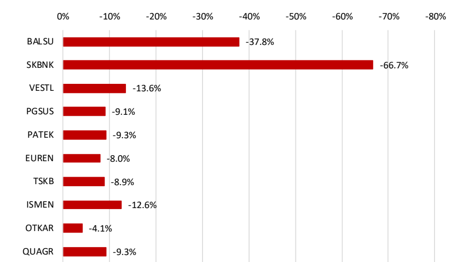
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

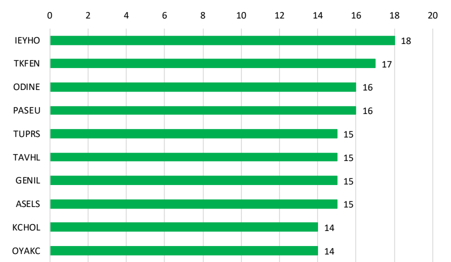
Number of days of negative relative performance of BIST 100 companies in 1M



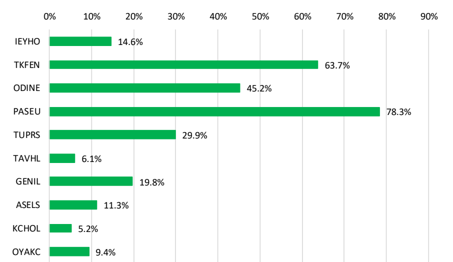
Relative performance of the companies for the last month



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

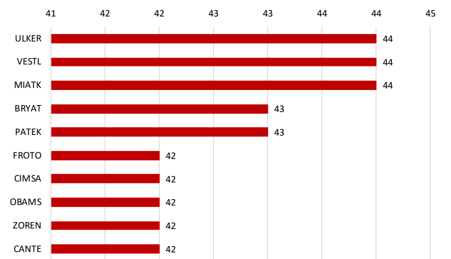


Relative performance of the companies for the last month

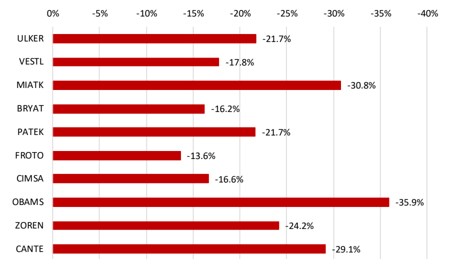


Source: Deniz Invest Strategy and Research calculations, Rasyonet

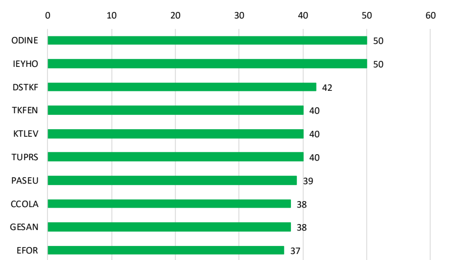
Number of days of negative relative performance of BIST 100 companies in 3M



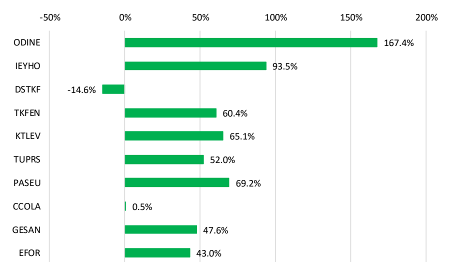
Relative performance of the companies for the last 3M



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	52%	*1078%*	-6%	5%	9%	-23%	12%
HTTBT	58.60	59%	*283%*	-12%	-3%	-10%	-23%	-24%
BIMAS	497.95	30%	*543%*	43%	-4%	-5%	7%	49%
CCOLA	108.57	35%	*405%*	39%	-11%	-3%	2%	62%
YKBNK	54.30	55%	*134%*	-4%	4%	-5%	-17%	7%
TABGD	375.00	50%	*27%*	22%	7%	-9%	-6%	19%
GARAN	205.73	59%	*11%*	-6%	0%	-1%	-17%	-6%
AGESA	366.00	56%	*15%*	10%	1%	-1%	-3%	47%
MPARK	640.00	46%	*13%*	15%	2%	-10%	-8%	19%
THYAO	461.00	53%	*-11%*	12%	-9%	0%	-13%	-8%

MP average potential	50%
MP since last update Δ	0%
BIST 100 since last update Δ	0%

MP last 12M	6%	BIST 100 last 12M	30%
MP YTD	9%	BIST 100 YTD	25%
MP 2019-	2286%	BIST 100 2019-	1134%
Relative last 12M	**-18%**		
Relative YTD	**-14%**		
Relative 2019-	**93%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	9%	25%	27%	-14%	-15%

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	389.00	*969%*	*395%*	1128	68%	9%	7%	0.92	0.51
AKBNK	21.08.2023	25.30	68.00	*169%*	*45%*	1093	1%	2%	-1%	1.43	0.81
DOHOL	09.07.2024	16.02	20.70	*29%*	*-1%*	770	22%	-2%	-4%	0.57	0.50
ENKAI	02.05.2025	60.13	80.15	*33%*	*-14%*	473	5%	-7%	-9%	0.82	0.60
TUPRS	18.08.2025	149.41	368.75	*147%*	*90%*	365	108%	8%	6%	0.55	0.37
BIGCH	18.08.2025	9.26	6.11	*-34%*	*-49%*	365	-40%	-7%	-10%	0.72	0.26
ISMEN	27.08.2025	41.21	32.22	*-22%*	*-37%*	356	-12%	-4%	-6%	1.22	0.81
TRGYO	05.01.2026	70.89	91.95	*30%*	*7%*	225	31%	1%	-1%	0.76	0.63
MGROS	30.03.2026	594.16	562.00	*-5%*	*-15%*	141	8%	-15%	-17%	0.69	0.55
KRDMD	30.03.2026	29.39	45.62	*55%*	*39%*	141	81%	14%	11%	1.30	0.74
ENJSA	30.03.2026	113.14	107.80	*-5%*	*-14%*	141	24%	-5%	-7%	0.80	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.08.2026	**1721**	**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)	**16%**			
Since beginning (Portfolio)	**1621%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	473			
Total day (Since beginning)	1761			
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%**			

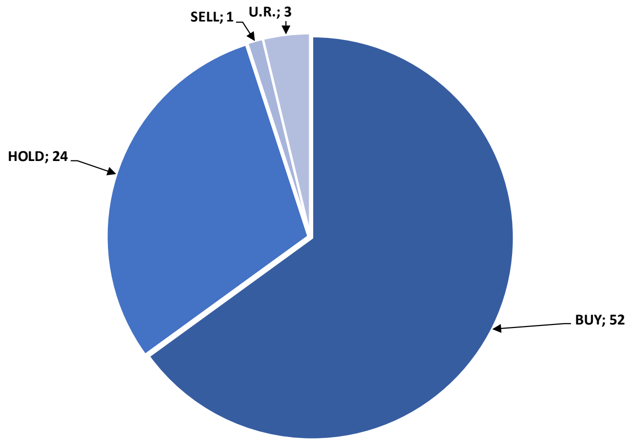
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	353,600	7,396	5.9%	4.2%	1%	-20%	88.80	BUY	68.00	30.6%
Albaraka Türk	20,925	438	---	---	10%	-13%	11.94	BUY	8.37	42.6%
Garanti Bank	541,800	11,332	2.4%	1.8%	-6%	-25%	205.73	BUY	129.00	59.5%
Halkbank	242,702	5,076	---	0.5%	-8%	-27%	41.30	HOLD	33.78	22.3%
İş Bankası	310,000	6,484	3.1%	2.2%	-8%	-27%	18.80	BUY	12.40	51.6%
TSKB	30,492	638	---	0.3%	-8%	-26%	18.66	BUY	10.89	71.4%
Vakıf Bank	305,410	6,388	0.6%	0.4%	0%	-20%	41.80	BUY	30.80	35.7%
Yapı Kredi Bank	294,971	6,170	3.7%	2.7%	-4%	-23%	54.30	BUY	34.92	55.5%
Brokerage House										
İş Yatırım	48,330	1,011	---	0.3%	-12%	-30%	54.30	BUY	32.22	68.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,167	150	---	---	-33%	-47%	71.10	HOLD	51.30	38.6%
Insurance										
Agesa Hayat Emeklilik	42,246	884	---	---	10%	-13%	366.00	BUY	234.70	55.9%
Aksigorta	10,252	214	---	---	-6%	-25%	11.00	BUY	6.36	73.0%
Anadolu Hayat Emeklilik	46,010	962	---	---	17%	-7%	176.50	BUY	107.00	65.0%
Anadolu Sigorta	56,800	1,188	---	0.5%	29%	3%	48.70	BUY	28.40	71.5%
Türkiye Sigorta	124,200	2,598	---	0.7%	5%	-16%	10.70	BUY	6.21	72.3%
Conglomerates										
Alarko Holding	43,285	905	---	0.3%	5%	-16%	141.82	BUY	103.80	36.6%
Doğan Holding	54,172	1,133	---	0.4%	22%	-3%	31.90	BUY	20.70	54.1%
Enka İnşaat	480,900	10,058	2.0%	1.4%	5%	-16%	129.00	BUY	80.15	60.9%
Koç Holding	521,381	10,905	3.6%	2.6%	26%	1%	321.00	BUY	205.60	56.1%
Sabancı Holding	186,723	3,905	3.0%	2.2%	7%	-15%	139.50	BUY	88.90	56.9%
Şişecam	118,363	2,476	2.0%	1.4%	2%	-19%	59.41	HOLD	38.64	53.8%
Anadolu Grubu Holding	75,009	1,569	---	---	10%	-13%	50.90	BUY	30.80	65.3%
Oil, Gas and Petrochemical										
Aygaz	68,798	1,439	---	---	65%	32%	385.00	BUY	313.00	23.0%
Petkim	48,534	1,015	0.7%	0.5%	18%	-6%	21.00	HOLD	19.15	9.7%
Tüpraş	710,506	14,861	10.8%	7.8%	108%	66%	423.00	BUY	368.75	14.7%
Energy										
Aksa Enerji	103,503	2,165	---	0.5%	16%	-7%	109.00	BUY	84.40	29.1%
Alfa Solar Enerji	15,051	315	---	---	0%	-20%	64.40	U.R.	40.90	57.5%
Biotrend Enerji	8,525	178	---	---	2%	-19%	22.00	HOLD	17.05	29.0%
Galata Wind Enerji	12,334	258	---	---	2%	-19%	36.20	HOLD	22.84	58.5%
Enerjisa Enerji	127,319	2,663	---	0.6%	24%	-1%	125.62	U.R.	107.80	16.5%
Iron, Steel and Mining										
Erdemir	265,580	5,555	4.0%	2.9%	61%	29%	50.00	HOLD	37.94	31.8%
Kardemir (D)	62,177	1,300	0.9%	0.7%	81%	44%	57.50	BUY	45.62	26.0%
Chemicals and Fertilizer										
Aksa Akrilik	44,755	936	---	0.3%	24%	-1%	15.50	BUY	11.52	34.5%
Alkim Kimya	4,701	98	---	---	-15%	-32%	23.00	HOLD	15.67	46.8%
Hektaş	23,773	497	---	0.3%	-8%	-27%	3.90	HOLD	2.82	38.3%
Automotive and Auto Parts										
Doğuş Otomotiv	38,104	797	---	0.3%	8%	-14%	279.30	HOLD	173.20	61.3%
Ford Otosan	277,219	5,798	1.6%	1.1%	-12%	-30%	115.00	HOLD	79.00	45.6%
Kordsa	18,451	386	---	---	96%	56%	91.30	HOLD	94.85	-3.7%
Tofaş	133,375	2,790	1.0%	0.7%	15%	-8%	400.00	BUY	266.75	50.0%
Turk Traktor	41,628	871	---	---	-20%	-36%	564.00	HOLD	416.00	35.6%
Otokar	38,040	796	---	0.2%	-35%	-48%	450.00	HOLD	317.00	42.0%
Brisa	23,997	502	---	---	-8%	-27%	109.90	HOLD	78.65	39.7%
Healthcare										
Lokman Hekim	2,897	61	---	---	-29%	-43%	25.27	BUY	13.41	88.4%
Meditera Tıbbi Malzeme	3,087	65	---	---	-9%	-28%	38.50	HOLD	25.94	48.4%
MLP Sağlık	83,663	1,750	---	0.8%	15%	-8%	640.00	BUY	438.00	46.1%
Selçuk Ecza Deposu	161,460	3,377	---	---	200%	139%	150.90	HOLD	260.00	-42.0%
Retail and Wholesale										
BİM	458,400	9,588	9.6%	7.0%	43%	14%	497.95	BUY	382.00	30.4%
Bizim Toptan	1,917	40	---	---	-8%	-27%	31.10	HOLD	23.82	30.6%
Ebebek Mağazacılık	12,464	261	---	---	40%	12%	99.00	BUY	77.90	27.1%
Mavi Giyim	30,303	634	---	0.5%	-9%	-27%	61.23	BUY	38.14	60.5%
Migros	101,752	2,128	1.6%	1.2%	8%	-14%	946.44	BUY	562.00	68.4%
Şok Marketler	30,970	648	---	0.4%	2%	-19%	74.00	BUY	52.20	41.8%
Food and Beverages										
Coca Cola İçecek	224,826	4,702	---	1.3%	39%	11%	108.57	BUY	80.35	35.1%
TAB Gıda	65,454	1,369	---	---	22%	-3%	375.00	BUY	250.50	49.7%
Ülker	33,641	704	---	0.3%	-11%	-29%	154.07	HOLD	91.10	69.1%
Armada Gıda	56,835	1,189	---	---	438%	329%	125.70	HOLD	215.30	-41.6%
Ofis Yem Gıda	8,848	185	---	---	-12%	-30%	69.30	HOLD	60.50	14.5%
Büyük Şefler Gıda	3,269	68	---	---	-40%	-52%	18.90	BUY	6.11	209.3%
Anadolu Efes	112,204	2,347	1.2%	0.8%	22%	-3%	29.00	BUY	18.95	53.0%
White Goods and Furnitures										
Arçelik	63,586	1,330	---	0.3%	-7%	-26%	152.00	BUY	94.10	61.5%
Vestel Beyaz Eşya	8,720	182	---	---	-30%	-44%	8.00	HOLD	5.45	46.8%
Vestel Elektronik	7,407	155	---	0.1%	-23%	-39%	26.30	SELL	22.08	19.1%
Yataş	5,264	110	---	---	-12%	-30%	65.00	BUY	35.14	85.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,530	95	---	---	10%	-12%	6.00	HOLD	4.53	32.5%
Hitit Bilgisayar Hizmetleri	11,040	231	---	---	-12%	-30%	58.60	BUY	36.80	59.2%
İndeks Bilgisayar	8,100	169	---	---	40%	12%	13.78	BUY	10.80	27.6%
Karel Elektronik	7,962	167	---	---	18%	-6%	15.00	BUY	9.88	51.8%
Logo Yazılım	12,844	269	---	---	-7%	-26%	222.50	BUY	135.20	64.6%
Turkcell	226,380	4,735	3.2%	2.3%	11%	-12%	162.20	BUY	102.90	57.6%
Türk Telekom	185,325	3,876	0.8%	0.6%	-8%	-27%	71.00	BUY	52.95	34.1%
Defense										
Aselsan	1,773,840	37,101	14.5%	10.5%	68%	34%	341.00	HOLD	389.00	-12.3%
Construction Materials										
Akçansa	46,043	963	---	---	47%	17%	305.00	BUY	240.50	26.8%
Çimsa	43,157	903	---	0.4%	0%	-21%	66.20	BUY	45.64	45.0%
Kalekim	11,978	251	---	---	-25%	-40%	59.35	BUY	26.04	127.9%
Aviation										
Pegasus	75,600	1,581	1.0%	0.7%	-21%	-37%	305.50	U.R.	151.20	102.1%
TAV Havalimanları	101,537	2,124	1.5%	1.1%	-6%	-25%	425.50	BUY	279.50	52.2%
Türk Hava Yolları	415,380	8,688	6.6%	4.8%	12%	-11%	461.00	BUY	301.00	53.2%
REIT										
Emlak GYO	70,718	1,479	1.1%	0.8%	-6%	-25%	32.80	BUY	18.61	76.2%
Torunlar GYO	91,950	1,923	---	---	31%	4%	113.30	BUY	91.95	23.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,193	1,405	---	---	47%	17%	310.10	BUY	203.00	52.8%
Source: Deniz Invest Strategy and Research Department calculations			**86.3%**	**71.7%**						

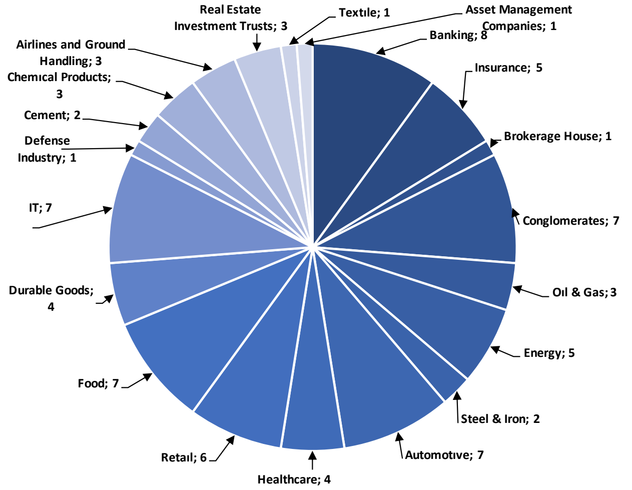
Suggestion distribution of shares within the coverage of strategy and research department

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
Third week of August	YATAS	34	34	34
	ALKIM	26	25	25
	INDES	150	157	157
	TRGYO	--	3,928	3,928

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

Numbers mean million TRY

DISCLAIMER

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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.