TURKEY EQUITY

Wednesday, August 19, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.08.2026	14128	0.0%	158,228	-4.5%
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		257,500	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
18.08.2026	295	-0.1%	3,308	-4.5%
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		5,402	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16083	16064	0.1%	12224	31.6%
BIST 100	14128	14132	0.0%	11262	25.5%
USDTRY	47.91	47.91	0.0%	42.96	11.5%
EURTRY	55.48	55.51	0.0%	50.52	9.8%
GBPTRY	64.87	64.91	-0.1%	57.92	12.0%
TRY Basket	51.69	51.71	0.0%	46.74	10.6%
2y TR	40.96%	40.86%	10	36.84%	412
10y TR	35.09%	35.06%	3	28.96%	613
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	222	220	2	204	18
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1576	1.1580	0.0%	1.1746	-1.4%
GBPUSD	1.3532	1.3544	-0.1%	1.3475	0.4%
USDJPY	159.61	159.46	0.1%	156.71	1.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,335	4,416	-1.8%	4,319	0.4%
XAGUSD	63.37	65.79	-3.7%	71.66	-11.6%
Brent	91.02	90.87	0.2%	60.85	49.6%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53343	53460	-0.2%	48063	11.0%
S&P 500	7692	7745	-0.7%	6846	12.4%
Nasdaq Comp.	26290	26645	-1.3%	23242	13.1%
DAX	26128	26339	-0.8%	24490	6.7%
FTSE 100	10728	10720	0.1%	9931	8.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	180.10	9.8%	2,321
Katılımevim Tasarruf Finansman	KTLEV	58.00	9.4%	8,277
Bim Birleşik Mağazalar	BIMAS	405.00	6.0%	9,197
Oba Makarnacılık	OBAMS	5.43	4.6%	369
Şok Marketler Ticaret	SOKM	54.60	4.6%	496
Galatasaray	GSRAY	1.06	3.9%	741
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kiler Holding	KLRHO	67.20	-7.5%	336
Odine Solutions Teknoloji	ODINE	2,827.50	-6.1%	1,397
Dap Gayrimenkul Geliştirme	DAPGM	8.08	-5.6%	650
Astor Enerji	ASTOR	320.50	-5.6%	8,752
Esenboğa Elektrik Üretim	ESEN	3.49	-4.4%	174
Graınturk Holding	GRTHO	216.00	-3.9%	170

country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.128 level, down by 0.03%.

Total trading volume was avarage. We anticipate tdy's trading for BIST100 w/in the 14000 – 14220.

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: **CANTE, AKSA, GLRMK, HALKB** and **KUYAS**. 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 0.63% on a daily basis, performance of BIST 100 index was realized at -0.03%.

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

2Q26 Earnings Forecast Report

What we watched:

- TR house price index increased 1.5% MoM in July.
- US housing starts realized at 1239K meantime pending home sales fell 2.3% in July.

Today's focus:

- EUR CPI expected to increase 0.20% MoM and 2.90% YoY
- US FOMC meeting minutes will be released.

Equites:

- **ULKER :** Review of financial results / slightly negative

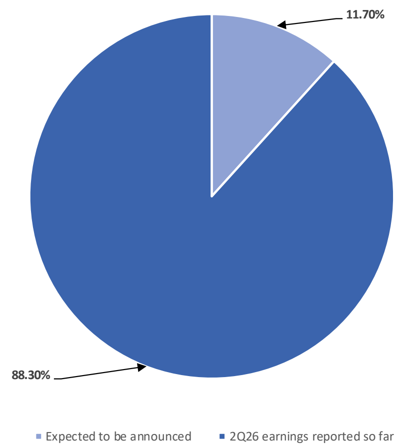
2Q26 expactations

- **ALARK:** Alarko Holding is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY-203 million. The market consensus is to book sales revenue of TRY 3.345 million, EBITDA of TRY-175 million and net loss of TRY 64 million.
- **DOAS**: Doğuş Otomotiv is expected to announce its 2Q26 financials today after market close. We expect the Company to record sales revenue of TRY 59.118 million, EBITDA of TRY 3.689 million and net income of TRY 1.522 million. The market consensus is to book sales revenue of TRY 57.737 million, EBITDA of TRY 3.596 million and net income of TRY 1.428 million.

2Q26 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 18.059 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 377.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 88.3%.

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 under pressure as investors awaited the minutes of the Federal Reserve's July meeting for further signals on the policy outlook and the division within the Committee. The Fed kept interest rates unchanged last month, although three officials dissented in favor of a rate hike, while markets now price in around a 65% probability that rates will remain unchanged in September following a series of softer US economic data. Meanwhile, longer-term bond yields remained elevated, with the 30-year US Treasury yield reaching a 19-year high earlier this week, as concerns over inflation, rising government borrowing needs and strong corporate debt issuance continued to lift term premium expectations. Investors will also monitor Chair Kevin Warsh's upcoming remarks at the Jackson Hole symposium, where markets will look for reassurance amid the ongoing global bond market selloff.

US equity markets declined for a third consecutive session as higher energy prices, elevated bond yields and renewed pressure on AI-related stocks weighed on sentiment. Dow Jones fell 0.22%, S&P 500 declined 0.69% and Nasdaq Composite lost 1.33%. Chipmakers posted sharp losses, with Micron, Sandisk, Nvidia, Intel and AMD all under pressure as investors reassessed AI-related positioning and the potential impact of heavy debt issuance by AI companies. Housing data also remained weak, with pending home sales declining 2.3% m/m in July and housing starts falling sharply, reflecting the continued pressure from elevated mortgage rates and record home prices. Investors now turn to the Fed minutes and earnings from major retailers including Target, TJX and Lowe's.

BIST 100 Index ending at 14,128 on TRY158.2bn in trading volume. The sports sector was the best performer with a 5.17% gain, while information technology was the weakest sector, declining 4.28%. Domestically, short-term external debt statistics will be followed today. We also monitored the 2Q26 financial results of ULKER TI, KLKIM TI, BIOEN TI and INDES TI within our coverage yesterday. Today marks the final day for the announcement of consolidated financial results, leaving investors with a heavy earnings agenda. As the earnings season reaches its peak, company-specific results, margin trends and management guidance are expected to remain the main drivers of short-term stock performance.

Equites

ULKER : Review of financial results / slightly negative

Ülker Biscuits reported sales revenue of TRY 26,993 million (Consensus: TRY 26,084 million / Deniz Yatırım: TRY 26,021 million), EBITDA of TRY 2,801 million (Consensus: TRY 2,672 million / Deniz Yatırım: TRY 2,712 million), and net profit of TRY 1,387 million (Consensus: TRY 225 million / Deniz Yatırım: TRY 370 million) in the second quarter of 2026. The financial results for the second quarter of 2026 showed a positive impact of TRY 1,314 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Net profit exceeded expectations.*
- **Negative balance sheet details**
  - × *The net debt/EBITDA ratio has increased in parallel with weakening operational profitability.*
- **Our brief assessment of the balance sheet**
  - → **We are evaluating the announced financial results on an annual basis due to seasonal effects, and we consider declining profitability as the strongest factor, interpreting it negatively. On the other hand, we are not ignoring the decline in net financing expenses and consequently the net profit exceeding expectations. Our final opinion is slightly negative.**
- **Overview: Our expectations for 2026 are revenue of TRY 140,424 million, EBITDA of TRY 19,761 million, and net profit of TRY 6,317 million. Currently, we maintain our target price of TRY 154.07 and our recommendation as HOLD for Ülker. We reserve the right to revise our target price and recommendation based on the announced financial results. The stock has underperformed the BIST 100 index by 29% since the beginning of the year. Based on the last 12 months, the stock is trading at 7.5x P/E and 4.3x EV/EBITDA multiples.**

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.

EFOR – 18.08.2026

he following information was conveyed to our Company by our shareholder, Efor Holding A.Ş. ("Efor Holding"), for public disclosure: Efor Holding A.Ş., which currently holds shares corresponding to 8.48% of the share capital of Efor Yatırım Sanayi Ticaret A.Ş. ("EFOR"), has entered into a share purchase agreement (the "Agreement") with an overseas institutional investor (the "Foreign Investor"). Under the Agreement, Efor Holding has committed to purchasing approximately 93 million EFOR shares from the Foreign Investor, while the Foreign Investor has committed to selling the relevant shares to Efor Holding. The settlement of the transaction is expected to take place off-exchange in September 2026. The transfer price per share, the corresponding total transaction value, and Efor Holding's total direct and indirect shareholding ratio in Efor Yatırım will be finalized on the settlement date in accordance with the pricing mechanism stipulated in the Agreement. Final information regarding the transaction will be disclosed to the public once these details have been determined and the settlement process has been completed.

BLUME- 18.08.2026

In line with our growth targets in our core business areas of industry, chemicals and construction, our Company is carrying out this transfer transaction to utilize the proceeds from the sale of the solar power plant assets and equity interests to finance new investment areas, limit the pressure of rising distribution fees and operating costs on profitability, and strengthen its balance sheet structure. Therefore, the transaction is not expected to have any adverse impact on the Company's balance sheet.

CWENE – 18.08.2026

A capital advance amounting to TRY 158,997,000.00 was transferred to our Company's accounts by Tarzan Tarık Sarvan, one of our Company's shareholders. Together with the capital advances of TRY 296,946,997.00 transferred on July 13, 2026, TRY 472,411,000.00 transferred on August 11, 2026, and TRY 260,000,000 transferred on August 12, 2026, the total capital advance provided to our Company by Tarzan Tarık Sarvan has reached TRY 1,188,354,997.00.

KLSYN – 18.08.2026

A total of 300,000 shares in Koleksiyon Mobilya Sanayi A.Ş. were sold in the market on August 18, 2026 at an average price of TRY 15.73 per share.

Following this transaction, the number of Koleksiyon Mobilya A.Ş. shares held by our Company pursuant to the Board of Directors' resolutions regarding share buybacks decreased to 4,920,474, corresponding to 1.14% of the company's share capital

EDATA – 18.08.2026

As disclosed to the public in our Company's material event disclosures dated April 17, 2026 and August 12, 2026, the transfer of a total of 256,797,724.81 shares, corresponding to 63.85% of the TRY 402,170,000 paid-in capital of E-DATA Teknoloji Pazarlama A.Ş. and held by our Company's shareholders Osman SUNGUR and Tahir Fatih MUTLU, to Osman Arıkan NACAR, Ali GÖL and İsmet KÖKSAL, with each acquiring a 21.28% stake, was completed on August 11-12, 2026. Following the share transfer, the individual shareholdings of Osman Arıkan NACAR, Ali GÖL and İsmet KÖKSAL in our Company's share capital reached 21.28% each and 63.85% in aggregate. Accordingly, an obligation to make a mandatory tender offer to the remaining shareholders arose pursuant to the provisions of the Capital Markets Board's Communiqué on Tender Offers No. II-26.1 (the "Communiqué").Under the Share Transfer Agreement, the consideration paid per Company share with a nominal value of TRY 1 was USD 0.058. Based on the Central Bank of the Republic of Türkiye's USD buying rate of TRY 47.5229 announced on August 10, 2026, one day before the shares were effectively acquired on August 11, 2026, the TRY equivalent of this consideration is TRY 2.776.Pursuant to Article 15 of the Communiqué, the arithmetic average of the daily adjusted volume-weighted average prices of the Company's shares traded on Borsa İstanbul during the six-month period preceding April 17, 2026, the date on which the execution of the Share Transfer Agreement was disclosed, was calculated as TRY 9.62 per Company share with a nominal value of TRY 1. Accordingly, based on the currently available data, the mandatory tender offer price is calculated as TRY 9.62 per Company share with a nominal value of TRY 1. In our Company's material event disclosure dated August 12, 2026, the arithmetic average of the daily adjusted volume-weighted average prices for the aforementioned six-month period was inadvertently disclosed as TRY 7.22. The correct amount is TRY 9.62.However, if the TRY equivalent of USD 0.058, calculated using the USD buying rate to be announced by the Central Bank of the Republic of Türkiye on the business day preceding the commencement date of the actual tender offer, is higher than TRY 9.62, that amount will be used as the mandatory tender offer price. If it is lower, the mandatory tender offer price will be set at TRY 9.62.

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
DNISI	19.08.2026	19.48				4.49	334.32%	119,728,125	520,000,000
ORGE	19.08.2026	113.10				22.62	400.00%	80,000,000	400,000,000

Source: Deniz Invest Strategy and Research, KAP

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

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

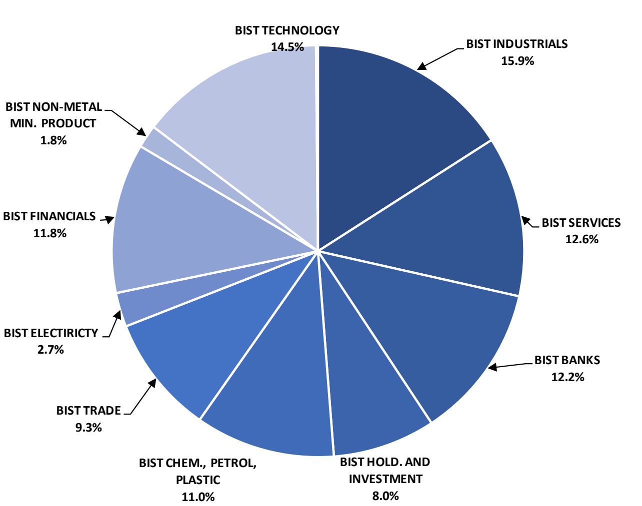
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

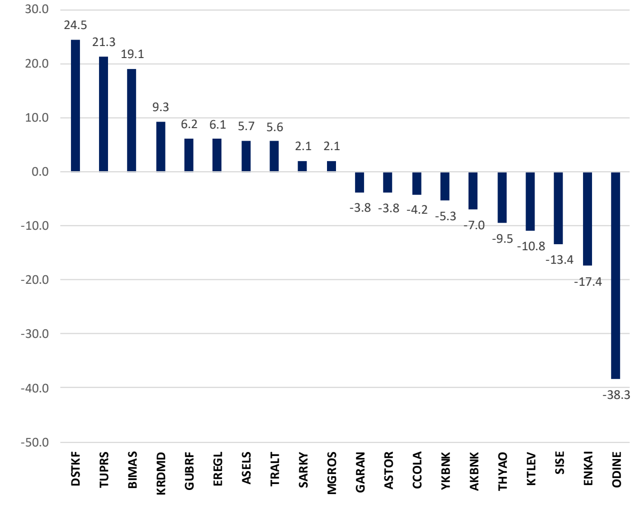
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



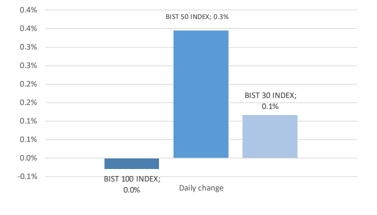
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	18.08.2026	17.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14128	14132	0.0%	11262	25%
XU030	BIST 30 INDEX	16083	16064	0.1%	12224	32%
XU050	BIST 50 INDEX	12541	12498	0.3%	9770	28%
XBANK	BIST BANKS INDEX	15561	15601	-0.3%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	18251	18305	-0.3%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19143	19154	-0.1%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16382	16351	0.2%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14142	14146	0.0%	11264	26%
XBANA	BIST MAIN INDEX	66057	66718	-1.0%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	11476	11989	-4.3%	5048	127%
XELKT	BIST ELECTRICITY INDEX	772	780	-1.0%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	54939	54229	1.3%	18467	197%
XGIDA	BIST FOOD, BEVERAGE INDEX	16335	16161	1.1%	12458	31%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6479	6585	-1.6%	5761	12%
XHARZ	BIST IPO INDEX	400390	397950	0.6%	158055	153%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14540	14631	-0.6%	12962	12%
XILTM	BIST TELECOMMUNICATION INDEX	2636	2617	0.7%	2460	7%
XINSA	BIST CONSTRUCTION INDEX	21530	21672	-0.7%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8303	8232	0.9%	6994	19%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19251	19230	0.1%	12791	51%
XKOBI	BIST SME INDUSTRIAL INDEX	44073	44148	-0.2%	41041	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13351	13479	-0.9%	10147	32%
XMADN	BIST MINING INDEX	14510	14895	-2.6%	12254	18%
XMANA	BIST BASIC METAL INDEX	27401	27637	-0.9%	17775	54%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29400	30186	-2.6%	20196	46%
XSADA	BIST ADANA INDEX	39745	41090	-3.3%	45008	-12%
XSANK	BIST ANKARA INDEX	48895	49847	-1.9%	33284	47%
XSANT	BIST ANTALYA INDEX	14682	14857	-1.2%	12929	14%
XSBAL	BIST BALIKESIR INDEX	11883	11764	1.0%	10280	16%
XSBUR	BIST BURSA INDEX	20719	21084	-1.7%	18316	13%
XSDNZ	BIST DENIZLI INDEX	11557	11559	0.0%	9153	26%
XSGRT	BIST INSURANCE INDEX	74614	75323	-0.9%	68993	8%
XSIST	BIST ISTANBUL INDEX	18334	18509	-0.9%	15126	21%
XSIZM	BIST IZMIR INDEX	19539	19579	-0.2%	17435	12%
XSKAY	BIST KAYSERI INDEX	38134	40382	-5.6%	37507	2%
XSKOC	BIST KOCAELI INDEX	44038	43775	0.6%	27930	58%
XSKON	BIST KONYA INDEX	8100	8283	-2.2%	11705	-31%
XSPOR	BIST SPORTS INDEX	2024	1924	5.2%	2051	-1%
XSTKR	BIST TEKIRDAG INDEX	48749	48384	0.8%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13712	13776	-0.5%	12993	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35368	33991	4.0%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	4368	4368	0.0%	4818	-9%
XTM25	BIST DIVIDEND 25 INDEX	18146	17911	1.3%	14345	27%
XTMTU	BIST DIVIDEND INDEX	16257	16196	0.4%	12461	30%
XTRZM	BIST TOURISM INDEX	1817	1834	-0.9%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	76217	76953	-1.0%	55617	37%
XUHIZ	BIST SERVICES INDEX	12523	12383	1.1%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	37493	37361	0.4%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	19444	19580	-0.7%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	18030	17967	0.4%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	52016	53529	-2.8%	28711	81%
XYLDZ	BIST STAR INDEX	16297	16332	-0.2%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	4990	5053	-1.2%	4586	9%
XYUZO	BIST 100-30 INDEX	22742	22836	-0.4%	20567	11%
X10XB	BIST LIQUID 10 EX BANKS	20052	20245	-1.0%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	106205	105996	0.2%	103445	3%
XLBNK	BIST LIQUID BANKS	13849	13880	-0.2%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	51385	52908	-2.9%	26097	97%

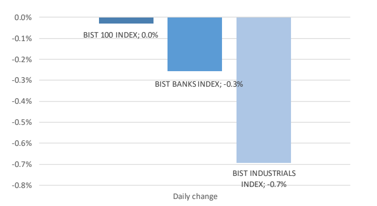
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



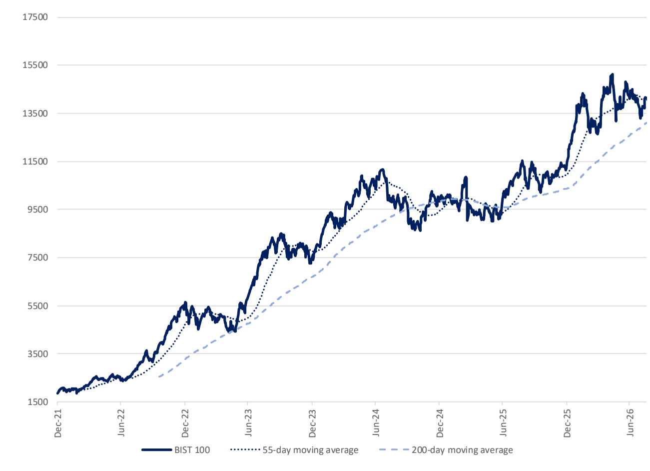
Source: Deniz Invest Strategy and Research calculations

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
CANTE	1.20	1.23	-2.44%	211.82	41.60	- 0.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AKSA	11.44	11.52	-0.69%	155.28	40.36	- 0.05	✓	×	✓	✓	✓	✓	✓	28.5	91.0
GLRMK	173.70	177.30	-2.03%	564.54	56.02	3.31	✓	×	✓	✓	✓	✓	✓	41.0	91.0
HALKB	33.76	33.78	-0.06%	565.54	34.78	- 1.62	✓	×	✓	✓	✓	✓	✓	37.5	91.0
KUYAS	62.00	63.65	-2.59%	203.40	38.53	- 1.72	✓	×	✓	✓	✓	✓	✓	16.0	91.0
REEDR	5.92	5.99	-1.17%	46.20	36.63	- 0.22	✓	×	✓	✓	✓	✓	✓	50.0	91.0
SARKY	25.76	26.80	-3.88%	105.16	51.07	- 0.06	✓	×	✓	✓	✓	✓	✓	87.5	91.0
SASA	2.25	2.34	-3.85%	6,549.84	36.79	- 0.05	✓	×	✓	✓	✓	✓	✓	16.0	91.0
TAVHL	276.25	279.50	-1.16%	566.68	51.68	1.70	✓	×	✓	✓	✓	✓	✓	100.0	91.0
EREGL	37.70	37.94	-0.63%	5,226.53	39.66	- 1.01	✓	✓	✓	✓	✓	×	✓	50.0	87.5
OTKAR	321.00	317.00	1.26%	251.34	52.40	- 6.25	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CVKMD	16.22	16.81	-3.51%	404.50	56.25	0.33	✓	×	✓	✓	✓	×	✓	75.0	78.5
DAPGM	8.08	8.56	-5.61%	650.33	33.08	- 0.30	✓	×	✓	✓	✓	×	✓	28.5	78.5
KLRHO	67.20	72.65	-7.50%	335.88	34.85	- 3.69	+	×	✓	✓	✓	✓	✓	28.5	78.5
MAGEN	35.90	35.26	1.82%	536.92	47.33	- 0.91	x	✓	✓	✓	✓	✓	✓	62.5	75.0
MGROS	568.00	562.00	1.07%	2,906.98	36.01	- 18.84	✓	✓	✓	✓	×	×	✓	41.0	75.0
PETKM	19.82	19.15	3.50%	1,732.54	51.55	- 0.31	x	✓	✓	✓	✓	✓	✓	62.5	75.0
TCELL	103.50	102.90	0.58%	2,143.55	45.23	- 1.02	+	✓	✓	✓	✓	×	✓	28.5	75.0
ANSGR	28.10	28.40	-1.06%	95.91	50.18	0.23	x	×	✓	✓	✓	✓	✓	41.0	66.0
ASTOR	320.50	339.50	-5.60%	8,752.24	53.18	8.08	x	×	✓	✓	✓	✓	✓	50.0	66.0
VESTL	22.14	22.08	0.27%	160.11	37.48	- 0.68	✓	✓	✓	✓	✓	×	×	37.5	62.5
AKBNK	67.65	68.00	-0.51%	6,015.82	48.14	- 0.43	x	×	✓	✓	×	✓	✓	28.5	53.5
BERA	13.19	13.34	-1.12%	62.63	41.06	- 0.41	x	×	✓	✓	✓	×	✓	37.5	53.5
CWENE	37.30	38.00	-1.84%	2,915.44	45.68	- 0.14	✓	×	✓	✓	✓	×	×	53.5	53.5
DOAS	168.70	173.20	-2.60%	199.73	41.91	0.30	x	×	✓	✓	✓	×	✓	78.5	53.5
EFOR	18.50	18.20	1.65%	749.50	49.45	0.69	x	×	✓	✓	✓	×	✓	28.5	53.5
HEKTS	2.79	2.82	-1.06%	746.37	35.27	- 0.11	x	×	✓	✓	✓	×	✓	62.5	53.5
DSTKF	2,035.00	2,001.00	1.70%	1,115.62	45.08	- 190.49	x	✓	✓	✓	✓	✓	×	87.5	50.0
ENJSA	110.50	107.80	2.50%	398.59	55.12	0.60	x	✓	✓	✓	✓	✓	×	62.5	50.0
GSRAY	1.06	1.02	3.92%	740.57	66.50	0.00	x	✓	✓	✓	✓	✓	×	41.0	50.0
OBAMS	5.43	5.19	4.62%	369.48	56.68	- 0.16	x	✓	✓	✓	✓	✓	×	87.5	50.0
TKFEN	231.50	232.20	-0.30%	1,302.61	77.86	23.35	x	×	×	✓	✓	×	✓	33.0	45.5
ARCLK	93.05	94.10	-1.12%	89.74	30.53	- 1.33	x	×	✓	✓	✓	✓	×	16.0	41.0
CIMSA	45.24	45.64	-0.88%	246.17	39.83	- 0.80	x	×	✓	✓	✓	✓	×	62.5	41.0
GARAN	129.30	129.00	0.23%	2,334.83	50.61	- 0.17	x	×	✓	✓	✓	✓	×	28.5	41.0
MAVI	37.66	38.14	-1.26%	148.01	37.78	- 0.45	x	×	✓	✓	✓	✓	×	16.0	41.0
PSGYO	3.38	3.47	-2.59%	239.24	44.58	0.00	x	×	✓	✓	✓	✓	×	28.5	41.0
QUAGR	3.19	3.21	-0.62%	175.43	37.48	- 0.13	x	×	✓	✓	✓	✓	×	25.0	41.0
AKSEN	84.90	84.40	0.59%	907.22	42.25	- 2.61	x	✓	✓	✓	×	✓	×	25.0	37.5
ALARK	107.00	103.80	3.08%	563.35	57.27	0.30	x	✓	✓	✓	✓	×	×	75.0	37.5
BIMAS	405.00	382.00	6.02%	9,197.47	61.78	1.35	x	✓	✓	✓	✓	×	×	50.0	37.5
BTCIM	4.73	4.79	-1.25%	476.20	35.21	- 0.21	x	✓	✓	✓	✓	×	×	62.5	37.5
ESEN	3.49	3.65	-4.38%	174.29	50.65	- 0.03	x	✓	✓	✓	✓	×	×	87.5	37.5
FENER	3.16	3.06	3.27%	995.04	52.84	- 0.01	x	✓	✓	✓	✓	×	=	28.5	37.5
GUBRF	429.00	445.25	-3.65%	1,234.18	48.92	- 3.33	x	✓	✓	✓	✓	×	×	87.5	37.5
KCHOL	207.90	205.60	1.12%	5,671.41	58.73	2.82	x	✓	✓	✓	✓	×	×	75.0	37.5
KRDMD	44.00	45.62	-3.55%	4,035.93	58.84	0.60	x	✓	✓	✓	✓	×	×	100.0	37.5
KTLEV	58.00	53.00	9.43%	8,276.58	66.65	0.98	x	✓	✓	✓	✓	×	×	41.0	37.5
MPARK	438.00	438.00	0.00%	192.55	59.64	3.86	x	✓	✓	✓	✓	×	×	75.0	37.5
ODAS	7.47	7.68	-2.73%	260.58	41.03	- 0.22	x	✓	✓	✓	✓	×	×	87.5	37.5
PAHOL	1.29	1.31	-1.53%	144.55	36.92	- 0.04	x	✓	✓	✓	✓	×	×	87.5	37.5
PASEU	180.10	164.00	9.82%	2,320.62	65.81	13.67	x	✓	✓	✓	×	✓	×	62.5	37.5
ULKER	91.50	91.10	0.44%	597.02	47.51	- 2.03	x	✓	✓	✓	✓	×	×	87.5	37.5
SISE	38.12	38.64	-1.35%	3,258.08	27.24	- 1.04	x	×	✓	×	✓	✓	×	8.0	33.0
ALTNY	15.57	15.79	-1.39%	135.92	44.07	- 0.03	x	×	✓	✓	✓	×	×	41.0	28.5
ASELS	381.25	389.00	-1.99%	10,566.94	55.42	4.17	x	×	✓	✓	✓	×	×	50.0	28.5
BRSAN	633.50	656.00	-3.43%	1,287.09	60.58	21.97	x	×	✓	✓	✓	×	×	75.0	28.5
BRYAT	1,679.00	1,703.00	-1.41%	54.43	38.59	- 32.68	x	×	✓	✓	✓	×	×	16.0	28.5
BSOKE	33.50	34.10	-1.76%	46.17	38.91	- 0.33	x	×	✓	✓	✓	×	×	41.0	28.5
DOHOL	20.82	20.70	0.58%	197.22	46.98	- 0.09	x	×	✓	✓	✓	×	×	16.0	28.5
ECILC	74.20	75.85	-2.18%	251.74	52.75	0.02	x	×	✓	✓	✓	×	×	37.5	28.5
ENERY	8.60	8.78	-2.05%	136.74	42.02	- 0.20	x	×	✓	✓	✓	×	×	37.5	28.5
ENKAI	81.00	80.15	1.06%	2,729.43	33.47	- 1.89	x	×	✓	✓	✓	×	×	16.0	28.5
EUPWR	93.85	97.00	-3.25%	2,135.90	53.44	1.40	x	×	✓	✓	×	✓	×	75.0	28.5
EUREN	3.75	3.86	-2.85%	91.44	34.48	- 0.11	x	×	✓	✓	✓	×	×	62.5	28.5
FROTO	78.90	79.00	-0.13%	1,371.53	43.92	- 0.98	x	×	✓	✓	✓	×	×	28.5	28.5
GESAN	82.05	85.00	-3.47%	1,479.66	53.66	1.28	x	×	✓	✓	×	✓	×	75.0	28.5
GRTHO	216.00	224.80	-3.91%	170.33	32.28	- 4.55	x	×	✓	✓	✓	×	×	16.0	28.5
IEYHO	183.10	181.90	0.66%	94.65	83.77	7.45	x	✓	×	✓	×	✓	×	70.5	28.5
ISCTR	12.38	12.40	-0.16%	4,424.48	39.99	- 0.32	x	×	✓	✓	✓	×	×	37.5	28.5
IZENR	8.38	8.56	-2.10%	140.22	37.98	- 0.26	x	×	✓	✓	✓	×	×	87.5	28.5
OYAKC	21.56	22.02	-2.09%	423.06	56.83	0.22	x	×	✓	✓	✓	×	×	100.0	28.5
PATEK	19.06	19.70	-3.25%	133.46	38.42	- 0.54	x	×	✓	✓	✓	×	×	37.5	28.5
PGSUS	149.30	151.20	-1.26%	1,025.46	33.72	- 4.27	x	×	✓	✓	✓	×	×	37.5	28.5
SAHOL	88.95	88.90	0.06%	2,825.62	49.26	- 0.54	x	×	✓	✓	✓	×	×	37.5	28.5
SKBNK	6.18	6.26	-1.28%	1,640.76	25.16	- 2.20	x	✓	✓	×	×	✓	×	78.5	28.5
THYAO	300.50	301.00	-0.17%	8,175.08	38.78	- 5.05	x	×	✓	✓	✓	×	×	16.0	28.5
TOASO	265.50	266.75	-0.47%	635.96	39.51	- 7.50	x	×	✓	✓	✓	×	×	28.5	28.5
TRALT	47.58	49.10	-3.10%	3,640.26	47.67	- 0.08	x	×	✓	✓	✓	×	×	75.0	28.5
TRENJ	92.80	94.35	-1.64%	107.73	46.27	0.62	x	×	✓	✓	✓	×	×	28.5	28.5
TRMET	126.10	128.10	-1.56%	381.06	48.77	1.88	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	6.18	6.21	-0.48%	280.15	41.57	- 0.05	x	×	✓	✓	✓	×	×	16.0	28.5
VAKBN	30.46	30.80	-1.10%	678.14	47.94	- 0.19	x	×	✓	✓	✓	×	×	37.5	28.5
YKBNK	34.86	34.92	-0.17%	5,698.82	50.70	- 0.11	x	×	✓	✓	✓	×	×	28.5	28.5
AEFES	19.13	18.95	0.95%	922.97	35.13	- 0.40	x	✓	✓	✓	×	×	×	16.0	25.0
CCOLA	82.25	80.35	2.36%	586.63	41.95	- 0.83	x	✓	✓	✓	×	×	×	16.0	25.0
EKGYO	18.70	18.61	0.48%	1,920.12	47.95	- 0.35	x	✓	✓	✓	×	×	×	87.5	25.0
RALYH	265.50	266.25	-0.28%	499.85	62.04	7.76	x	✓	✓	✓	×	×	×	75.0	25.0
SOKM	54.60	52.20	4.60%	495.82	62.14	0.78	x	✓	✓	✓	×	×	×	41.0	25.0
BALSU	10.18	10.20	-0.20%	775.54	26.91	- 1.34	x	×	✓	×	✓	×	×	8.0	20.5
ISMEN	32.08	32.22	-0.43%	139.70	26.93	- 0.91	x	×	✓	×	✓	×	×	8.0	20.5
ZOREN	2.24	2.27	-1.32%	82.64	26.33	- 0.10	x	×	✓	×	✓	×	×	28.5	20.5
GENIL	11.33	11.12	1.89%	346.56	71.68	0.51	x	✓	×	✓	×	×	×	66.0	16.0
GRSEL	338.50	343.00	-1.31%	194.58	50.56	5.87	x	×	✓	✓	×	×	×	28.5	16.0
MIATK	31.10	32.22	-3.48%	344.44	43.74	- 1.19	x	×	✓	✓	×	×	×	62.5	16.0
ODINE	2,827.50	3,010.00	-6.06%	1,397.24	56.09	255.57	x	×	✓	✓	×	×	×	41.0	16.0
TSKB	10.91	10.89	0.18%	142.15	40.64	- 0.16	x	×	✓	✓	×	×	×	28.5	16.0
TTKOM	53.70	52.95	1.42%	1,152.89	43.04	- 0.93	x	×	✓	✓	×	×	×	28.5	16.0
TUKAS	1.97	1.99	-1.01%	109.59	31.37	- 0.05	x	×	✓	✓	×	×	×	62.5	16.0
TUPRS	374.00	368.75	1.42%	9,838.22	79.63	23.61	x	✓	×	✓	×	×	×	66.0	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.

Bottom-peak analysis of the last 90 days

DenizYatırım

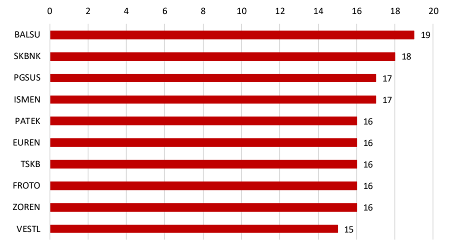
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.13	18.95	0.9%	22.24	16.47	16%	14%	×
AKBNK	67.65	68.00	-0.5%	83.55	61.60	24%	9%	×
AKSA	11.44	11.52	-0.7%	13.00	10.14	14%	11%	×
AKSEN	84.90	84.40	0.6%	116.00	73.50	37%	13%	×
ALARK	107.00	103.80	3.1%	110.50	84.34	3%	21%	×
ALTNY	15.57	15.79	-1.4%	19.48	14.71	25%	6%	×
ANSGR	28.10	28.40	-1.1%	31.00	25.98	10%	8%	×
ARCLK	93.05	94.10	-1.1%	119.20	93.05	28%	-	×
ASELS	381.25	389.00	-2.0%	434.00	336.25	14%	12%	×
ASTOR	320.50	339.50	-5.6%	363.50	192.00	13%	40%	×
BALSU	10.18	10.20	-0.2%	20.52	10.18	102%	-	×
BERA	13.19	13.34	-1.1%	18.38	12.62	39%	4%	×
BIMAS	405.00	382.00	6.0%	411.85	340.97	2%	16%	×
BRSAN	633.50	656.00	-3.4%	663.00	438.00	5%	31%	×
BRYAT	1679.00	1703.00	-1.4%	2233.00	1661.00	33%	1%	×
BSOKE	33.50	34.10	-1.8%	39.50	33.20	18%	1%	×
BTCIM	4.73	4.79	-1.3%	6.76	4.69	43%	1%	×
CANTE	1.20	1.23	-2.4%	1.91	1.18	59%	2%	×
CCOLA	82.25	80.35	2.4%	92.35	65.66	12%	20%	×
CIMSA	45.24	45.64	-0.9%	59.00	44.74	30%	1%	×
CVKMD	16.22	16.81	-3.5%	18.27	12.38	13%	24%	×
CWENE	37.30	38.00	-1.8%	46.80	29.82	25%	20%	×
DAPGM	8.08	8.56	-5.6%	13.70	8.08	70%	-	×
DOAS	168.70	173.20	-2.6%	189.55	162.70	12%	4%	×
DOHOL	20.82	20.70	0.6%	24.64	19.55	18%	6%	×
DSTKF	2035.00	2001.00	1.7%	3920.00	1613.00	93%	21%	×
ECILC	74.20	75.85	-2.2%	108.15	66.35	46%	11%	×
EFOR	18.50	18.20	1.6%	21.42	5.34	16%	71%	×
EKGYO	18.70	18.61	0.5%	22.00	17.73	18%	5%	×
ENERY	8.60	8.78	-2.1%	11.30	8.23	31%	4%	×
ENJSA	110.50	107.80	2.5%	127.00	99.50	15%	10%	×
ENKAI	81.00	80.15	1.1%	111.40	80.15	38%	1%	×
EREGL	37.70	37.94	-0.6%	44.20	28.45	17%	25%	×
ESEN	3.49	3.65	-4.4%	4.74	3.30	36%	5%	×
EUPWR	93.85	97.00	-3.2%	105.60	39.68	13%	58%	×
EUREN	3.75	3.86	-2.8%	5.97	3.75	59%	-	×
FENER	3.16	3.06	3.3%	4.32	2.72	37%	14%	×
FROTO	78.90	79.00	-0.1%	109.30	76.10	39%	4%	×
GARAN	129.30	129.00	0.2%	146.40	120.00	13%	7%	×
GENIL	11.33	11.12	1.9%	11.39	7.81	1%	31%	×
GESAN	82.05	85.00	-3.5%	89.65	46.16	9%	44%	×
GLRMK	173.70	177.30	-2.0%	244.90	147.90	41%	15%	×
GRSEL	338.50	343.00	-1.3%	363.00	288.75	7%	15%	×
GRTHO	216.00	224.80	-3.9%	280.59	203.06	30%	6%	×
GSRAY	1.06	1.02	3.9%	1.22	0.97	15%	8%	×
GUBRF	429.00	445.25	-3.6%	617.50	398.50	44%	7%	×
HALKB	33.76	33.78	-0.1%	49.10	32.44	45%	4%	×
HEKTS	2.79	2.82	-1.1%	4.83	2.79	73%	-	×
IEYHO	183.10	181.90	0.7%	183.10	96.50	-	47%	✓
ISCTR	12.38	12.40	-0.2%	15.47	12.02	25%	3%	×
ISMEN	32.08	32.22	-0.4%	45.80	32.08	43%	-	×
IZENR	8.38	8.56	-2.1%	12.53	8.10	50%	3%	×
KCHOL	207.90	205.60	1.1%	213.00	183.30	2%	12%	×
KLRHO	67.20	72.65	-7.5%	134.60	67.20	100%	-	×
KRDMD	44.00	45.62	-3.6%	45.62	33.44	4%	24%	×
KTLEV	58.00	53.00	9.4%	58.61	22.66	1%	61%	×
KUYAS	62.00	63.65	-2.6%	94.20	60.50	52%	2%	×
MAGEN	35.90	35.26	1.8%	68.25	30.68	90%	15%	×
MAVI	37.66	38.14	-1.3%	45.66	37.64	21%	0%	×
MGROS	568.00	562.00	1.1%	724.00	552.00	27%	3%	×
MIATK	31.10	32.22	-3.5%	56.30	29.40	81%	5%	×
MPARK	438.00	438.00	0.0%	495.00	397.50	13%	9%	×
OBAMS	5.43	5.19	4.6%	8.74	4.74	61%	13%	×
ODAS	7.47	7.68	-2.7%	9.53	6.04	28%	19%	×
ODINE	2827.50	3010.00	-6.1%	3310.00	855.00	17%	70%	×
OTKAR	321.00	317.00	1.3%	408.50	273.00	27%	15%	×
OYAKC	21.56	22.02	-2.1%	25.66	19.86	19%	8%	×
PAHOL	1.29	1.31	-1.5%	1.79	1.28	39%	1%	×
PASEU	180.10	164.00	9.8%	180.90	85.70	0%	52%	×
PATEK	19.06	19.70	-3.2%	26.88	17.38	41%	9%	×
PETKM	19.82	19.15	3.5%	27.14	18.45	37%	7%	×
PGSUS	149.30	151.20	-1.3%	196.90	148.70	32%	0%	×
PSGYO	3.38	3.47	-2.6%	4.01	2.34	19%	31%	×
QUAGR	3.19	3.21	-0.6%	4.50	3.18	41%	0%	×
RALYH	265.50	266.25	-0.3%	387.75	144.00	46%	46%	×
REEDR	5.92	5.99	-1.2%	8.40	5.92	42%	-	×
SAHOL	88.95	88.90	0.1%	105.10	82.30	18%	7%	×
SARKY	25.76	26.80	-3.9%	33.84	23.22	31%	10%	×
SASA	2.25	2.34	-3.8%	3.54	2.23	57%	1%	×
SISE	38.12	38.64	-1.3%	51.68	38.12	36%	-	×
SKBNK	6.18	6.26	-1.3%	19.63	5.94	218%	4%	×
SOKM	54.60	52.20	4.6%	56.35	43.82	3%	20%	×
TAVHL	276.25	279.50	-1.2%	343.46	243.18	24%	12%	×
TCELL	103.50	102.90	0.6%	121.90	99.95	18%	3%	×
THYAO	300.50	301.00	-0.2%	348.25	274.00	16%	9%	×
TKFEN	231.50	232.20	-0.3%	243.00	95.10	5%	59%	×
TOASO	265.50	266.75	-0.5%	345.00	252.00	30%	5%	×
TRALT	47.58	49.10	-3.1%	54.25	39.54	14%	17%	×
TRENJ	92.80	94.35	-1.6%	104.10	80.70	12%	13%	×
TRMET	126.10	128.10	-1.6%	141.00	101.30	12%	20%	×
TSKB	10.91	10.89	0.2%	12.66	10.84	16%	1%	×
TTKOM	53.70	52.95	1.4%	66.85	50.70	24%	6%	×
TUKAS	1.97	1.99	-1.0%	2.80	1.97	42%	-	×
TUPRS	374.00	368.75	1.4%	374.00	216.80	-	42%	✓
TURSG	6.18	6.21	-0.5%	7.44	6.00	20%	3%	×
ULKER	91.50	91.10	0.4%	124.01	86.30	36%	6%	×
VAKBN	30.46	30.80	-1.1%	35.40	28.88	16%	5%	×
VESTL	22.14	22.08	0.3%	30.08	22.06	36%	0%	×
YKBNK	34.86	34.92	-0.2%	43.84	31.00	26%	11%	×
ZOREN	2.24	2.27	-1.3%	3.42	2.24	53%	-	×

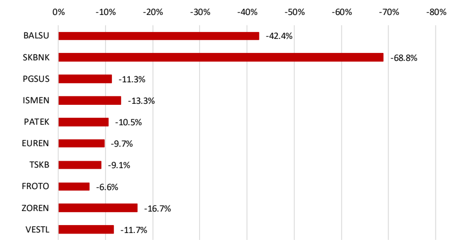
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

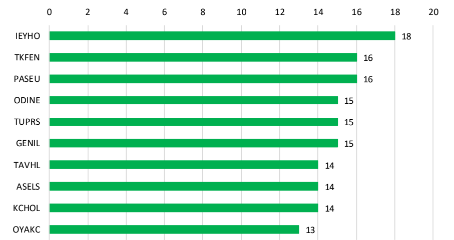
Number of days of negative relative performance of BIST 100 companies in 1M



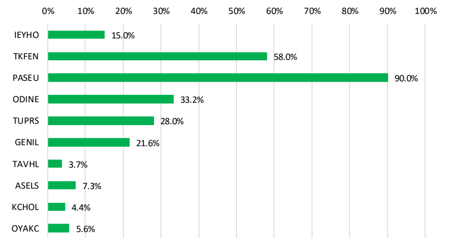
Relative performance of the companies for the last month



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

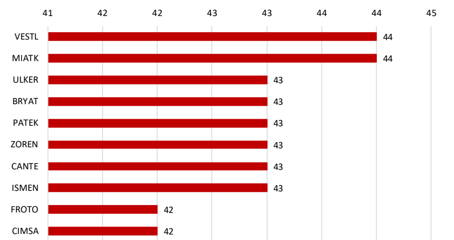


Relative performance of the companies for the last month

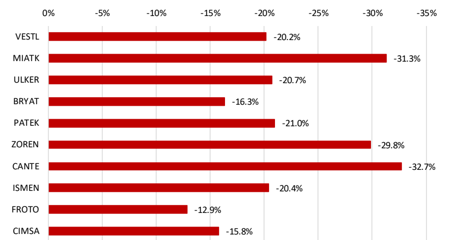


Source: Deniz Invest Strategy and Research calculations, Rasyonet

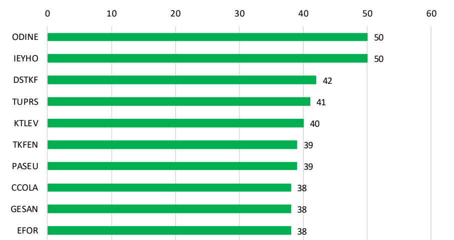
Number of days of negative relative performance of BIST 100 companies in 3M



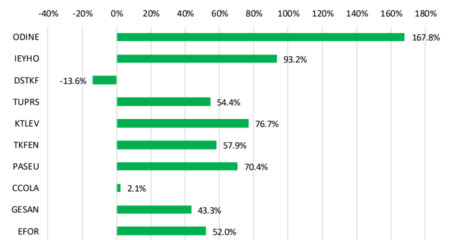
Relative performance of the companies for the last 3M



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%	*1064%*	-7%	5%	10%	-23%	10%
HTTBT	58.60	60%	*281%*	-13%	-2%	-9%	-24%	-25%
BIMAS	497.95	23%	*581%*	52%	5%	4%	16%	58%
CCOLA	108.57	32%	*417%*	42%	-6%	1%	7%	67%
YKBNK	54.30	56%	*133%*	-4%	5%	-4%	-16%	8%
TABGD	375.00	51%	*26%*	21%	8%	-11%	-7%	20%
GARAN	205.73	59%	*11%*	-6%	2%	0%	-16%	-5%
AGESA	366.00	57%	*15%*	9%	-3%	-1%	-5%	45%
MPARK	640.00	46%	*13%*	15%	5%	-5%	-6%	17%
THYAO	461.00	53%	*-11%*	12%	-9%	2%	-13%	-9%

MP average potential	49%
MP since last update Δ	1%
BIST 100 since last update Δ	0%

MP last 12M	6%	BIST 100 last 12M	29%
MP YTD	9%	BIST 100 YTD	25%
MP 2019-	2301%	BIST 100 2019-	1134%
Relative last 12M	**-18%**		
Relative YTD	**-13%**		
Relative 2019-	**95%**		

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%	-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	381.25	*948%*	*385%*	1129	65%	7%	4%	1.10	0.54
AKBNK	21.08.2023	25.30	67.65	*167%*	*44%*	1094	0%	2%	-1%	1.34	0.77
DOHOL	09.07.2024	16.02	20.82	*30%*	*0%*	771	23%	0%	-3%	0.76	0.56
ENKAI	02.05.2025	60.13	81.00	*35%*	*-13%*	474	6%	-6%	-9%	0.91	0.64
TUPRS	18.08.2025	149.41	374.00	*150%*	*93%*	366	111%	11%	8%	0.69	0.43
BIGCH	18.08.2025	9.26	6.02	*-35%*	*-50%*	366	-41%	-4%	-7%	0.80	0.30
ISMEN	27.08.2025	41.21	32.08	*-22%*	*-37%*	357	-13%	-3%	-6%	1.19	0.78
TRGYO	05.01.2026	70.89	92.35	*30%*	*7%*	226	31%	1%	-2%	0.72	0.60
MGROS	30.03.2026	594.16	568.00	*-4%*	*-14%*	142	10%	-10%	-13%	0.63	0.50
KRDMD	30.03.2026	29.39	44.00	*50%*	*35%*	142	74%	9%	5%	1.31	0.73
ENJSA	30.03.2026	113.14	110.50	*-2%*	*-12%*	142	28%	0%	-3%	0.93	0.73

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.08.2026	**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)	0.94			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	474			
Total day (Since beginning)	1762			
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%**			

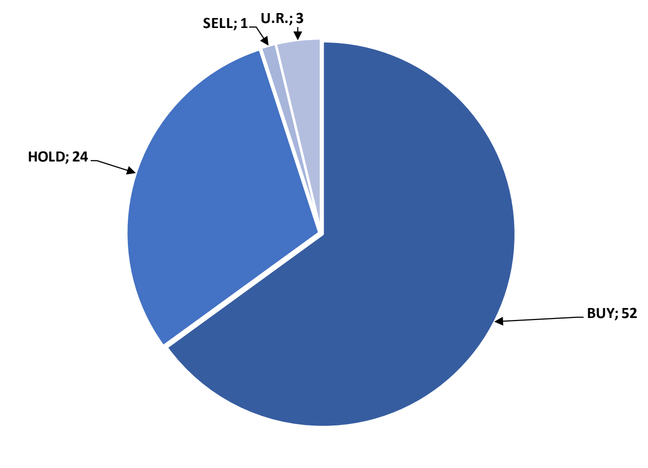
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	351,780	7,355	5.8%	4.2%	0%	-20%	88.80	BUY	67.65	31.3%
Albaraka Türk	20,950	438	---	---	10%	-12%	11.94	BUY	8.38	42.5%
Garanti Bank	543,060	11,354	2.4%	1.7%	-6%	-25%	205.73	BUY	129.30	59.1%
Halkbank	242,558	5,071	---	0.5%	-8%	-27%	41.30	HOLD	33.76	22.3%
İş Bankası	309,500	6,471	3.0%	2.2%	-8%	-27%	18.80	BUY	12.38	51.9%
TSKB	30,548	639	---	0.3%	-7%	-26%	18.66	BUY	10.91	71.1%
Vakıf Bank	302,039	6,315	0.6%	0.4%	-1%	-21%	41.80	BUY	30.46	37.2%
Yapı Kredi Bank	294,464	6,157	3.6%	2.6%	-4%	-23%	54.30	BUY	34.86	55.8%
Brokerage House										
İş Yatırım	48,120	1,006	---	0.3%	-13%	-30%	54.30	BUY	32.08	69.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,013	147	---	---	-35%	-48%	71.10	HOLD	50.20	41.6%
Insurance										
Agesa Hayat Emeklilik	41,976	878	---	---	9%	-13%	366.00	BUY	233.20	56.9%
Aksigorta	10,156	212	---	---	-7%	-26%	11.00	BUY	6.30	74.6%
Anadolu Hayat Emeklilik	44,548	931	---	---	13%	-10%	176.50	BUY	103.60	70.4%
Anadolu Sigorta	56,200	1,175	---	0.5%	28%	2%	48.70	BUY	28.10	73.3%
Türkiye Sigorta	123,600	2,584	---	0.7%	5%	-17%	10.70	BUY	6.18	73.1%
Conglomerates										
Alarko Holding	44,619	933	---	0.3%	9%	-14%	141.82	BUY	107.00	32.5%
Doğan Holding	54,486	1,139	---	0.4%	23%	-2%	31.90	BUY	20.82	53.2%
Enka İnşaat	486,000	10,161	1.8%	1.3%	6%	-15%	129.00	BUY	81.00	59.3%
Koç Holding	527,213	11,023	3.6%	2.6%	28%	2%	321.00	BUY	207.90	54.4%
Sabancı Holding	186,828	3,906	3.0%	2.2%	7%	-14%	139.50	BUY	88.95	56.8%
Şişecam	116,770	2,441	1.8%	1.3%	1%	-20%	59.41	HOLD	38.12	55.9%
Anadolu Grubu Holding	75,934	1,588	---	---	11%	-12%	50.90	BUY	31.18	63.2%
Oil, Gas and Petrochemical										
Aygaz	68,248	1,427	---	---	64%	31%	385.00	BUY	310.50	24.0%
Petkim	50,232	1,050	0.7%	0.5%	22%	-3%	21.00	HOLD	19.82	6.0%
Tüpraş	720,622	15,067	10.9%	7.9%	111%	68%	423.00	BUY	374.00	13.1%
Energy										
Aksa Enerji	104,116	2,177	---	0.5%	17%	-7%	109.00	BUY	84.90	28.4%
Alfa Solar Enerji	14,646	306	---	---	-2%	-22%	64.40	U.R.	39.80	61.8%
Biotrend Enerji	8,485	177	---	---	2%	-19%	19.00	HOLD	16.97	12.0%
Galata Wind Enerji	12,377	259	---	---	3%	-18%	36.20	HOLD	22.92	57.9%
Enerjisa Enerji	130,508	2,729	---	0.6%	28%	2%	125.62	U.R.	110.50	13.7%
Iron, Steel and Mining										
Erdemir	263,900	5,518	4.0%	2.9%	60%	28%	50.00	HOLD	37.70	32.6%
Kardemir (D)	61,809	1,292	1.0%	0.7%	74%	39%	57.50	BUY	44.00	30.7%
Chemicals and Fertilizer										
Aksa Akrilik	44,444	929	---	0.3%	23%	-2%	15.50	BUY	11.44	35.5%
Alkim Kimya	4,704	98	---	---	-15%	-32%	23.00	HOLD	15.68	46.7%
Hektaş	23,520	492	---	0.3%	-9%	-27%	3.90	HOLD	2.79	39.8%
Automotive and Auto Parts										
Doğuş Otomotiv	37,114	776	---	0.3%	5%	-16%	279.30	HOLD	168.70	65.6%
Ford Otosan	276,868	5,789	1.6%	1.1%	-12%	-30%	115.00	HOLD	78.90	45.8%
Kordsa	17,926	375	---	---	90%	52%	91.30	HOLD	92.15	-0.9%
Tofaş	132,750	2,775	1.0%	0.7%	15%	-8%	400.00	BUY	265.50	50.7%
Turk Traktor	41,553	869	---	---	-20%	-36%	564.00	HOLD	415.25	35.8%
Otokar	38,520	805	---	0.2%	-34%	-47%	450.00	HOLD	321.00	40.2%
Brisa	23,967	501	---	---	-9%	-27%	109.90	HOLD	78.55	39.9%
Healthcare										
Lokman Hekim	2,989	63	---	---	-27%	-42%	25.27	BUY	13.84	82.6%
Meditera Tıbbi Malzeme	3,023	63	---	---	-11%	-29%	38.50	HOLD	25.40	51.6%
MLP Sağlık	83,663	1,749	---	0.8%	15%	-8%	640.00	BUY	438.00	46.1%
Selçuk Ecza Deposu	163,944	3,428	---	---	205%	143%	150.90	HOLD	264.00	-42.8%
Retail and Wholesale										
BİM	486,000	10,161	9.8%	7.1%	52%	21%	497.95	BUY	405.00	23.0%
Bizim Toptan	1,867	39	---	---	-10%	-29%	31.10	HOLD	23.20	34.1%
Ebebek Mağazacılık	12,800	268	---	---	44%	15%	99.00	BUY	80.00	23.8%
Mavi Giyim	29,921	626	---	0.5%	-10%	-28%	61.23	BUY	37.66	62.6%
Migros	102,839	2,150	1.6%	1.2%	10%	-13%	946.44	BUY	568.00	66.6%
Şok Marketler	32,394	677	---	0.4%	7%	-15%	74.00	BUY	54.60	35.5%
Food and Beverages										
Coca Cola İçecek	230,142	4,812	---	1.3%	42%	13%	108.57	BUY	82.25	32.0%
TAB Gıda	65,088	1,361	---	---	21%	-3%	375.00	BUY	249.10	50.5%
Ülker	33,789	706	---	0.3%	-11%	-29%	154.07	HOLD	91.50	68.4%
Armada Gıda	54,380	1,137	---	---	415%	310%	125.70	HOLD	206.00	-39.0%
Ofis Yem Gıda	8,921	187	---	---	-12%	-30%	74.00	HOLD	61.00	21.3%
Büyük Şefler Gıda	3,221	67	---	---	-41%	-53%	18.90	BUY	6.02	214.0%
Anadolu Efes	113,270	2,368	1.1%	0.8%	23%	-2%	29.00	BUY	19.13	51.6%
White Goods and Furnitures										
Arçelik	62,877	1,315	---	0.3%	-8%	-27%	152.00	BUY	93.05	63.4%
Vestel Beyaz Eşya	8,688	182	---	---	-30%	-45%	8.00	HOLD	5.43	47.3%
Vestel Elektronik	7,427	155	---	0.1%	-23%	-39%	26.30	SELL	22.14	18.8%
Yataş	5,069	106	---	---	-15%	-32%	65.00	BUY	33.84	92.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,110	86	---	---	0%	-20%	6.00	HOLD	4.11	46.0%
Hitit Bilgisayar Hizmetleri	10,992	230	---	---	-13%	-30%	58.60	BUY	36.64	59.9%
İndeks Bilgisayar	7,920	166	---	---	37%	9%	13.78	BUY	10.56	30.5%
Karel Elektronik	7,632	160	---	---	13%	-10%	15.00	BUY	9.47	58.4%
Logo Yazılım	12,797	268	---	---	-7%	-26%	222.50	BUY	134.70	65.2%
Turkcell	227,700	4,761	3.1%	2.3%	11%	-11%	162.20	BUY	103.50	56.7%
Türk Telekom	187,950	3,930	0.8%	0.5%	-7%	-26%	71.00	BUY	53.70	32.2%
Defense										
Aselsan	1,738,500	36,348	14.5%	10.5%	65%	31%	341.00	HOLD	381.25	-10.6%
Construction Materials										
Akçansa	46,598	974	---	---	48%	18%	305.00	BUY	243.40	25.3%
Çimsa	42,779	894	---	0.4%	-1%	-21%	66.20	BUY	45.24	46.3%
Kalekim	12,061	252	---	---	-25%	-40%	59.35	BUY	26.22	126.3%
Aviation										
Pegasus	74,650	1,561	1.0%	0.7%	-22%	-38%	305.50	U.R.	149.30	104.6%
TAV Havalimanları	100,356	2,098	1.5%	1.1%	-7%	-26%	425.50	BUY	276.25	54.0%
Türk Hava Yolları	414,690	8,670	6.5%	4.7%	12%	-11%	461.00	BUY	300.50	53.4%
REIT										
Emlak GYO	71,060	1,486	1.1%	0.8%	-6%	-25%	32.80	BUY	18.70	75.4%
Torunlar GYO	92,350	1,931	---	---	31%	5%	113.30	BUY	92.35	22.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,458	1,410	---	---	48%	18%	310.10	BUY	203.80	52.2%
Source: Deniz Invest Strategy and Research Department calculations			**86.0%**	**71.8%**						

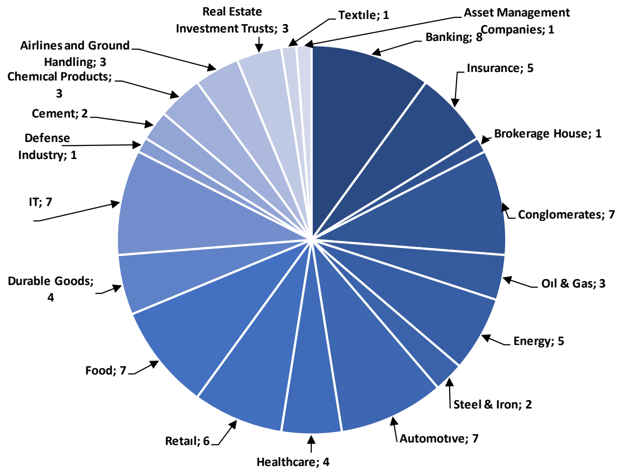
Suggestion distribution of shares within the coverage of strategy and research department

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

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

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENIZ INVEST 2026