

## Turkey morning call

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.459 level, up by 2.34%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14300 – 14650.

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, MAVI, REEDR, SARKY and AKSA**. 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 1.68% on a daily basis, performance of BIST 100 index was realized at 2.34%.

### What we watched:

- EUR CPI was 2.9% in July 2026, up from 2.8% in June.
- US FOMC meeting minutes showed that some policymakers favored raising interest rates this year if inflationary pressures fail to ease.

### Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims expected to come at 210K.

### Equites:

- ALARK** : Review of financial results / positive
- DOAS**: Review of financial results / slightly negative

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 19.08.2026 | 14459    | 2.3%   | 199,081         | 25.8%         |
| 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    |        | 196,215         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 19.08.2026 | 302      | 2.3%   | 4,161           | 25.8%         |
| 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      |        | 4,115           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 16582  | 16083    | 3.1%   | 12224      | 35.7%  |
| BIST 100                 | 14459  | 14128    | 2.3%   | 11262      | 28.4%  |
| USDTRY                   | 47.92  | 47.91    | 0.0%   | 42.96      | 11.6%  |
| EURTRY                   | 55.99  | 55.48    | 0.9%   | 50.52      | 10.8%  |
| GBPTRY                   | 65.25  | 64.87    | 0.6%   | 57.92      | 12.7%  |
| TRY Basket               | 51.96  | 51.69    | 0.5%   | 46.74      | 11.2%  |
| 2y TR                    | 40.87% | 40.96%   | -9     | 36.84%     | 403    |
| 10y TR                   | 35.07% | 35.09%   | -2     | 28.96%     | 611    |
| Average funding cost, TR | 40.00% | 40.00%   | 0      | 38.00%     | 200    |
| 5y CDS                   | 221    | 222      | -1     | 204        | 17     |

| FX     | Last   | Previous | Change | 31.12.2025 | Change |
|--------|--------|----------|--------|------------|--------|
| EURUSD | 1.1677 | 1.1576   | 0.9%   | 1.1746     | -0.6%  |
| GBPUSD | 1.3606 | 1.3532   | 0.5%   | 1.3475     | 1.0%   |
| USDJPY | 158.17 | 159.61   | -0.9%  | 156.71     | 0.9%   |

| Commodity | Last  | Previous | Change | 31.12.2025 | Change |
|-----------|-------|----------|--------|------------|--------|
| XAUUSD    | 4,516 | 4,335    | 4.2%   | 4,319      | 4.5%   |
| XAGUSD    | 66.98 | 63.37    | 5.7%   | 71.66      | -6.5%  |
| Brent     | 91.62 | 91.02    | 0.7%   | 60.85      | 50.6%  |

| Global       | Last  | Previous | Change | 31.12.2025 | Change |
|--------------|-------|----------|--------|------------|--------|
| Dow Jones    | 53463 | 53343    | 0.2%   | 48063      | 11.2%  |
| S&P 500      | 7708  | 7692     | 0.2%   | 6846       | 12.6%  |
| Nasdaq Comp. | 26331 | 26290    | 0.2%   | 23242      | 13.3%  |
| DAX          | 26091 | 26128    | -0.1%  | 24490      | 6.5%   |
| FTSE 100     | 10743 | 10728    | 0.1%   | 9931       | 8.2%   |

Source: Deniz Invest Strategy and Research

| Major gainers                 | Ticker | Last price | 1d    | Volume, mio TRY |
|-------------------------------|--------|------------|-------|-----------------|
| Gübre Fabrikaları             | GUBRF  | 471.75     | 10.0% | 1,917           |
| Altınay Savunma Teknolojileri | ALTNY  | 17.12      | 10.0% | 600             |
| Qua Granit Hayat Yapı         | QUAGR  | 3.50       | 9.7%  | 277             |
| Efor Yatırım                  | EFOR   | 19.90      | 7.6%  | 1,396           |
| Borusan Boru Sanayi           | BRSAN  | 679.00     | 7.2%  | 2,319           |
| Ülker                         | ULKER  | 97.75      | 6.8%  | 2,826           |

| Major losers                         | Ticker | Last price | 1d     | Volume, mio TRY |
|--------------------------------------|--------|------------|--------|-----------------|
| Odine Solutions Teknoloji            | ODINE  | 2,545.00   | -10.0% | 1,072           |
| Oba Makarnacılık                     | OBAMS  | 5.20       | -4.2%  | 398             |
| Gür-Sel Turizm Taşımacılık Ve Servis | GRSEL  | 328.50     | -3.0%  | 153             |
| Odaş Elektrik                        | ODAS   | 7.29       | -2.4%  | 312             |
| Vestel                               | VESTL  | 21.64      | -2.3%  | 200             |
| Fenerbahçe                           | FENER  | 3.10       | -1.9%  | 437             |

### country risk premium (CDS) (basis points)



## Markets note

Global markets rebounded modestly as easing pressure in the US Treasury market supported risk appetite. The US Treasury Department said it would at least double the size of liquidity-support buyback operations for securities with maturities between 10 and 30 years, signaling a more active approach to stabilizing long-term yields after the recent surge raised concerns over market liquidity. The move helped long-dated Treasury yields pull back from multi-year highs and improved sentiment across global markets. Meanwhile, the minutes of the Fed's July meeting showed that some policymakers favored raising interest rates this year if inflationary pressures fail to ease, although the discussion took place before the latest softer employment and inflation data. Geopolitical risks also remained in focus as the US and Iran continued to show limited progress toward an agreement, keeping energy-related inflation risks on the radar.

US equity markets snapped a three-day losing streak as lower Treasury yields and stronger liquidity expectations supported broader sentiment. The Dow Jones and S&P 500 gained 0.22% and 0.21%, respectively, while the Nasdaq Composite rose 0.16%. Retail stocks were mostly supported after earnings from TJX, Target and Lowe's, while investors turned their attention to Walmart's results and weekly jobless claims for additional signals on consumer demand and labor market conditions. The pharmaceutical sector also outperformed, led by sharp gains in Merck and Moderna following positive vaccine trial results. On the other hand, selected technology and chip stocks remained under pressure, with AMD and Intel declining as investors continued to reassess the outlook for AI-related spending and heavy corporate debt issuance in the sector.

Borsa İstanbul posted a strong rebound, with the BIST 100 Index rising 2.34% to close at 14,459, while total trading volume reached TRY199.1bn. Among sector indices, mining was the best performer with a 4.45% gain, while information technology was the weakest sector, falling 4.42%. Domestically, investors will monitor Turkey's external debt statistics, international investment position and CBRT's weekly money and banking data today. Yesterday marked the final day for consolidated financial results, bringing the 2Q26 earnings calendar close to completion. Within our research coverage, we monitored ALARK TI, ALKIM TI, DOAS TI, ALFAS TI and YATAS TI financials. Following the heavy earnings flow, company-specific results, margin trends and management guidance are expected to remain important for short-term pricing, while the stronger BIST performance suggests that domestic investors are also responding positively to the improvement in global risk appetite and the easing in US long-term yields.

## Equities

### ALARK : Review of financial results / positive

Alarko Holding booked TRY4,195 mn net income (Consensus: TRY64 mn net loss / Deniz Invest: TRY203 mn net loss) in 2Q26. Thanks to inflation accounting, there was a positive impact of TRY1,148 million under the monetary gain/loss item in 2Q26 financials.

- Positive balance sheet details

- ✓ *Ongoing strong revenue growth in the agriculture segment, net income—contrary to expectations of a net loss—driven by a one-off income, and an increase in solo net cash position.*

- Negative balance sheet details

- ✗ *Continued weak profitability in the agriculture segment.*

- Our brief assessment of the balance sheet

- In 2Q26 financials, while solo net cash position rose QoQ, net income was recorded contrary to the consensus. Therefore, we believe that the financial results will have a positive impact on share performance.

**Overview:** Currently, our 12-month target price for Alarko Holding is TRY 141.82 and our recommendation is BUY. However, we will review and revise our forecasts and NAV table in a more detailed report. Based on our 2026 estimates, ALARK stock trades at 0.5x P/B. The stock underperformed BIST

### DOAS: Review of financial results / slightly negative

Doğuş Otomotiv reported revenues of TRY 60,042 million (Consensus: TRY 57,737 million / Deniz Yatırım: TRY 59,118 million), EBITDA of TRY 3,252 million (Consensus: TRY 3,596 million / Deniz Yatırım: TRY 3,689 million), and net profit of TRY 1,742 million in Q2 2026 (Consensus: TRY 1,428 million net profit / Deniz Yatırım: TRY 1,522 million net profit). The Q2 2026 financials showed a positive impact of TRY 1,276 million under the monetary gain/loss item.

- Positive balance sheet details

- ✓ *Net profit slightly above expectations, resulting in a slight upward revision in sales volume.*

- Negative balance sheet details

- ✗ *Increasing net debt position and declining EBITDA.*

- Our brief assessment of the balance sheet

- When we evaluate the announced results, we are experiencing a decline in both volume and efficiency operationally. Furthermore, the net debt/EBITDA ratio has risen to 2.2x. On the other hand, investor interest may be seen as a result of the higher-than-expected net profit and the suppression of the share price compared to the last 5 trading days. Our final view is slightly negative.

- **Overview:** Our 2026 sales revenue forecast is TRY 236,516 million, our EBITDA expectation is TRY 14,490 million, and our net profit expectation is TRY 5,438 million. Due to the addition of the increased country risk premium to our model and changes in our macroeconomic expectations, we are updating our 12-month target price for Doğuş Otomotiv from TRY 279.30 to TRY 255.00, while maintaining our HOLD recommendation. Based on the last 12 months of data, the stock is currently trading at 15.2x P/E and 4.7x EV/EBITDA multiples. The stock has underperformed the BIST 100 index by 18% since the beginning of the year.

**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.***

**PRZMA – 19.08.2026**

The process regarding the transfer of Class A and Class B shares owned by the Company's shareholders, Mr. Metin Kuru and Mr. Raşit Kuru, to Tera Group had previously been disclosed to the public through our material event disclosures dated 29.04.2026, 03.06.2026 and 26.06.2026.

According to the information provided to our Company by the aforementioned shareholders, following the negotiations, a binding Share Purchase and Transfer Agreement was signed between the shareholders and DLT Turizm ve Ticaret A.Ş. on 26.06.2026.

Under the agreement, DLT Turizm ve Ticaret A.Ş. was expected to acquire a total of 23,176,470.44 shares, corresponding to approximately 29.9% of the Company's issued share capital, consisting of 3,176,470.44 Class A shares and 20,000,000 Class B shares. The 20,000,000 Class B shares were acquired by DLT Turizm ve Ticaret A.Ş. on 01.07.2026, while the remaining 3,176,470.44 Class A shares were acquired as of 19.08.2026.

Following the completion of the transfer of the Class A and Class B shares, the majority of the voting rights in the Company has passed to DLT Turizm ve Ticaret A.Ş., which has thereby obtained management control of the Company.

Accordingly, pursuant to Article 15 of the Capital Markets Board's Communiqué on Tender Offers No. II-26.1, an obligation to launch a mandatory tender offer to shareholders is expected to arise. The mandatory tender offer price has been calculated at TRY 23.50 per share in accordance with the provisions of the Communiqué.

The necessary applications regarding the mandatory tender offer will be submitted to the Capital Markets Board following the change of control.

**BVSAN – 19.08.2026**

The Company has signed a contract worth EUR 1.06 million (excluding VAT) with a domestic company for the manufacture and delivery of cranes. Delivery under the contract is planned to be completed in 1Q27.

**KLSYN – 19.08.2026**

A total of 500,000 shares of Koleksiyon Mobilya San. A.Ş. were sold in the market on 19.08.2026 at an average price of TRY 15.78 per share.

Following the transaction, the number of Koleksiyon Mobilya A.Ş. shares held by the Company pursuant to its share buyback resolutions decreased to 4,420,474 shares, corresponding to 1.02% of the Company's share capital.

**GLYHO – 19.08.2026**

The July 2026 passenger statistics of Global Ports Holding ("GPH"), an indirect subsidiary of the Company, have been published in Turkish and English on the Company's website.

In July 2026, the number of consolidated cruise calls at GPH ports increased by 2% YoY, while consolidated passenger movements rose by 6% YoY.

The consolidated occupancy rate of ships calling at GPH ports stood at 110% in June 2026. Including non-consolidated GPH ports, the total number of cruise calls reached 637, while total passenger movements amounted to 2,152,874 in July 2026.

**PRZMA – 19.08.2026**

At the Company's 2025 Ordinary General Assembly Meeting held on 12.08.2026, the transfer of the Company-owned property located at Selimpaşa Mahallesi, 2087 Sokak No: 12, Silivri/Istanbul, which includes a hotel, restaurant, retail units and warehouse areas, to Tandem Yayıncılık Sanayi ve Ticaret A.Ş. for TRY 370 million was discussed.

**PRZMA – 19.08.2026**

The Company has decided to close its Bon Hotel and Bahçem Et restaurant branches, operating at Selimpaşa Mahallesi, 2087 Sokak No: 10-12, Silivri/Istanbul. The decision has been registered with and announced by the Trade Registry Office.

**GLCVY – 19.08.2026**

The Company submitted the highest bids and won the tenders for two retail non-performing loan (NPL) portfolios with a total principal balance of TRY 754.8 million in Türkiye İş Bankası A.Ş.'s NPL sale held on 19.08.2026. The sale comprised nine individual and one retail portfolio, and a total of 18 asset management companies participated in the tender. Finalization of the tender results is subject to the approval of the bank's Board of Directors. Following approval, the agreement signing process and the transfer of the receivables will commence.

**GLCVY – 19.08.2026**

As previously disclosed on 14.08.2026, the Company submitted the highest bids and won the tenders for three individual NPL portfolios with a total principal balance of TRY 1,584.8 million in Türkiye Garanti Bankası A.Ş.'s NPL sale held on 14.08.2026.

The transfer and assignment procedures relating to the receivables subject to the tender have been completed.

**OFSYM – 19.08.2026**

At its meeting dated 19.08.2026, the Board of Directors resolved to initiate a share buyback program for the Company's shares traded on Borsa Istanbul under the ticker OFSYM, with the aim of supporting price stability and healthy price formation and protecting shareholders.

Within this framework:

The maximum number of shares to be repurchased was set at 2,000,000 shares with a nominal value of TRY 2 million, representing approximately 1.3% of the Company's issued share capital.

The maximum amount of funds allocated to the buyback program was set at TRY 250 million, to be financed from the Company's internal resources.

The duration of the share buyback program was set at one year from the date of the Board resolution.

The buyback program and transactions carried out under the program will be submitted for shareholders' information at the first General Assembly Meeting.

Repurchased shares will not be sold for 30 days following the date of repurchase, with the 30-day period calculated using the "first-in, first-out" method.

Following the expiration of this period, the shares may be disposed of within a maximum of three years in accordance with the relevant Communiqué or may continue to be held, subject to applicable regulatory limits.

The relevant Company departments were authorized to execute the share repurchases.

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

Source: Deniz Invest Strategy and Research, KAP

| Dividend Payments |          |                        |                  |             |           |                         |                |                |                           |                       |                 |                            |                        |
|-------------------|----------|------------------------|------------------|-------------|-----------|-------------------------|----------------|----------------|---------------------------|-----------------------|-----------------|----------------------------|------------------------|
| Equity            | Summary  | Final Ex-Dividend Date | Last Close (TRY) | Gross (TRY) | Net (TRY) | Theoretical price (TRY) | Dividend Yield | Weight in XU30 | Percentage Impact on XU30 | Rating Impact on XU30 | Weight in XU100 | Percentage Impact on XU100 | Rating Impact on XU100 |
| BEGYO             | Dividend | 20.08.2026             | 3.62             | 0.03        | 0.03      | 3.59                    | 0.85%          | -              | No impact                 | No impact             | -               | No impact                  | No impact              |

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

| Equity | Rights Issues (%) | Capital Reduction (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus Issues (Internal Resources) | Bonus Issue (Internal Resources, %) | Right Issues (Nominal) | Preemptive Rights Price (TRY) | Capital Reduction | Capital       |
|--------|-------------------|-----------------------|------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|-------------------|---------------|
| AKFIS  |                   |                       |                  |                    | 3,182,920,390                     | 500                                 |                        |                               |                   | 636,584,078   |
| AKFYE  |                   |                       |                  |                    | 5,984,812,230                     | 500                                 |                        |                               |                   | 1,196,962,446 |
| ALGYO  | 200               |                       |                  |                    | 1,738,800,000                     |                                     | 4,057,200,000          | 1.00                          |                   | 2,028,600,000 |
| ALKLC  |                   |                       |                  |                    | 1,232,000,000                     | 1,100                               |                        |                               |                   | 112,000,000   |
| ALVES  | 200               |                       |                  |                    | 1,440,000,000                     |                                     | 3,200,000,000          | 1.00                          |                   | 1,600,000,000 |
| ARMGD  |                   |                       |                  |                    | 3,986,505,000                     | 1,510                               |                        |                               |                   | 263,980,843   |
| AYES   |                   |                       | 350000000        | 233.33333          |                                   |                                     |                        |                               |                   | 150,000,000   |
| BAGFS  | 1000              |                       |                  |                    |                                   |                                     | 1,350,000,000          | 1                             |                   | 135,000,000   |
| BARMA  |                   |                       |                  |                    | 537,500,000                       | 205                                 |                        |                               |                   | 262,500,000   |
| BLCYT  |                   |                       |                  |                    | 900,000,000                       | 900                                 |                        |                               |                   | 100,000,000   |
| BLUME  |                   |                       |                  |                    |                                   |                                     |                        |                               |                   | 174,710,256   |
| BTCIM  |                   |                       |                  |                    |                                   |                                     |                        |                               |                   | 5,580,000,000 |
| BUCIM  | 100               |                       |                  |                    | 1,500,000,000                     | 100                                 | 1,500,000,000          | 1                             |                   | 1,500,000,000 |
| BULGS  |                   |                       |                  |                    | 1,732,000,000                     | 646                                 |                        |                               |                   | 268,000,000   |
| BYDNR  |                   |                       |                  |                    | 516,600,000                       | 615                                 |                        |                               |                   | 84,000,000    |
| CEMAS  |                   |                       |                  |                    | 791,000,000                       | 100                                 |                        |                               |                   | 791,000,000   |
| CGCAM  |                   |                       |                  |                    | 2,184,000,000                     | 1,300                               |                        |                               |                   | 168,000,000   |
| CONSE  | 100               |                       |                  |                    |                                   |                                     | 771,000,000            | 1                             |                   | 771,000,000   |
| DMRGD  |                   |                       |                  |                    |                                   |                                     |                        |                               |                   | 1,482,400,000 |
| DMSAS  | 50                |                       |                  |                    |                                   |                                     | 100,000,000            | 1                             |                   | 200,000,000   |
| DNISI  |                   |                       |                  |                    | 400,271,875                       | 334                                 |                        |                               |                   | 119,728,125   |
| DSTKF  |                   |                       |                  |                    | 5,596,666,667                     | 1,679                               |                        |                               |                   | 333,333,333   |
| DURKN  |                   |                       |                  |                    | 882,500,000                       | 666                                 |                        |                               |                   | 132,500,000   |
| FLAP   |                   |                       |                  |                    | 306,250,000                       | 327                                 |                        |                               |                   | 93,750,000    |
| GRTHO  |                   |                       |                  |                    | 1,187,500,000                     | 950                                 |                        |                               |                   | 125,000,000   |
| GZNMİ  |                   |                       |                  |                    | 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   |
| YESİL  | 200               |                       |                  |                    |                                   |                                     | 1,290,000,000          | 1                             |                   | 645,000,000   |
| YKSLN  | 100               |                       |                  |                    |                                   |                                     | 250,000,000            | 1                             |                   | 500,000,000   |

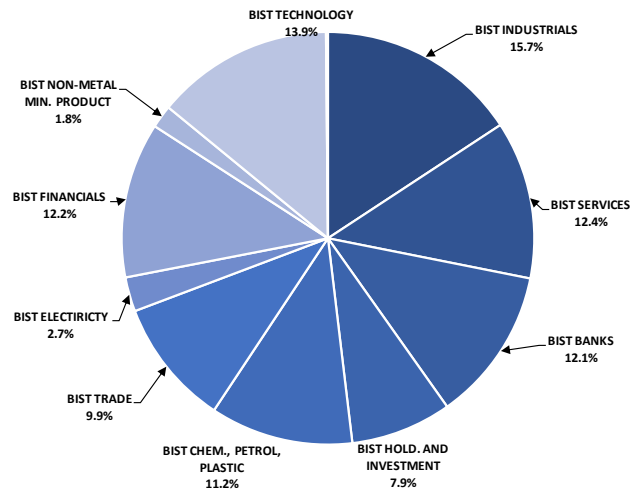
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

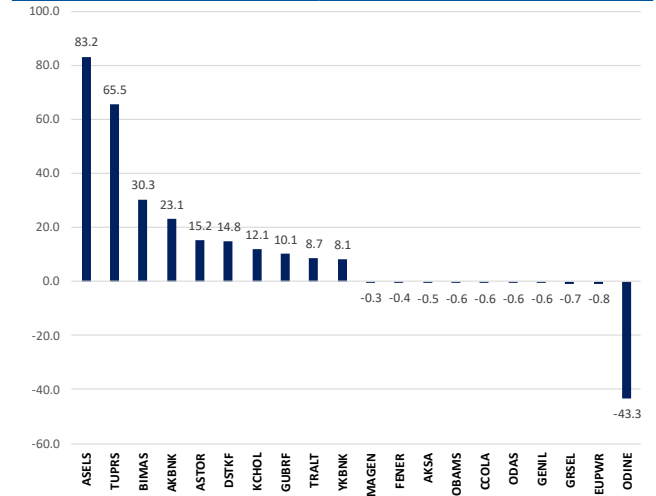
## BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



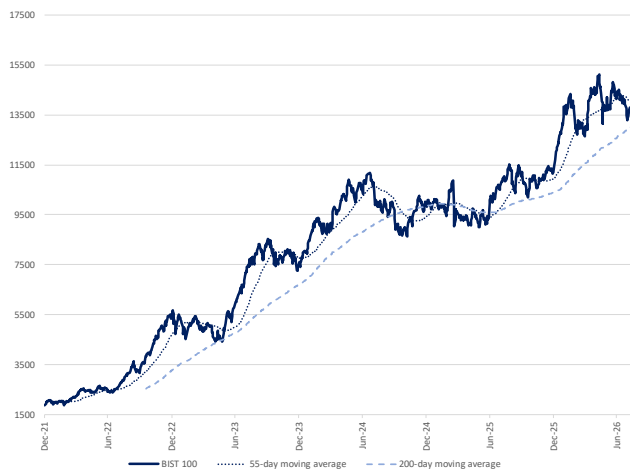
Source: Deniz Invest Strategy and Research Department calculations

## Performances of BIST indexes

| BIST indexes | Index description                  | 19.08.2026 | 18.08.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 14459      | 14128      | 2.3%         | 11262      | 28%        |
| XU200        | BIST 20 INDEX                      | 16582      | 16083      | 3.1%         | 12224      | 36%        |
| XU500        | BIST 50 INDEX                      | 12916      | 12541      | 3.0%         | 9770       | 32%        |
| XBANK        | BIST BANKS INDEX                   | 15950      | 15561      | 2.5%         | 16540      | -4%        |
| XUTUM        | BIST ALL SHARES INDEX              | 18605      | 18251      | 1.9%         | 14189      | 31%        |
| XUMAL        | BIST FINANCIALS INDEX              | 19472      | 19143      | 1.7%         | 16355      | 19%        |
| X0305        | BIST 30 CAPPED INDEX 10            | 16876      | 16382      | 3.0%         | 12511      | 35%        |
| X1005        | BIST 100 CAPPED INDEX 10           | 14474      | 14142      | 2.3%         | 11264      | 28%        |
| XBANA        | BIST MAIN INDEX                    | 66137      | 66057      | 0.1%         | 51074      | 29%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 10968      | 11476      | -4.4%        | 5048       | 117%       |
| XELKT        | BIST ELECTRICITY INDEX             | 784        | 772        | 1.5%         | 661        | 19%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 56291      | 54939      | 2.5%         | 18467      | 205%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 16627      | 16335      | 1.8%         | 12458      | 33%        |
| XGMP0        | BIST REAL EST. INV. TRUSTS INDEX   | 6544       | 6479       | 1.0%         | 5761       | 14%        |
| XHARZ        | BIST IPO INDEX                     | 408545     | 400390     | 2.0%         | 158055     | 158%       |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX    | 14741      | 14540      | 1.4%         | 12962      | 14%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2650       | 2636       | 0.5%         | 2460       | 8%         |
| XINSA        | BIST CONSTRUCTION INDEX            | 21952      | 21530      | 2.0%         | 17513      | 25%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 8155       | 8303       | -1.8%        | 6994       | 17%        |
| XKMYA        | BIST CHEM., PETROL., PLASTIC INDEX | 20074      | 19251      | 4.3%         | 12791      | 57%        |
| XK0BI        | BIST SME INDUSTRIAL INDEX          | 43458      | 44073      | -1.4%        | 41041      | 6%         |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 13656      | 13351      | 2.3%         | 10147      | 35%        |
| XMA0N        | BIST MINING INDEX                  | 15157      | 14510      | 4.5%         | 12254      | 24%        |
| XMANA        | BIST BASIC METAL INDEX             | 27882      | 27401      | 1.8%         | 17775      | 57%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 29775      | 29400      | 1.3%         | 20196      | 47%        |
| XSADA        | BIST ADANA INDEX                   | 40033      | 39745      | 0.7%         | 45008      | -11%       |
| XSANK        | BIST ANKARA INDEX                  | 50717      | 48895      | 3.7%         | 33384      | 52%        |
| XSANT        | BIST ANTALYA INDEX                 | 14741      | 14682      | 0.4%         | 12929      | 14%        |
| XSBAL        | BIST BALIKESIR INDEX               | 12355      | 11883      | 4.0%         | 10280      | 20%        |
| XSBUR        | BIST BURSA INDEX                   | 20994      | 20719      | 1.3%         | 18316      | 15%        |
| XSDNZ        | BIST DENIZLI INDEX                 | 11526      | 11557      | -0.3%        | 9153       | 26%        |
| XSGRT        | BIST INSURANCE INDEX               | 76032      | 74614      | 1.9%         | 68993      | 10%        |
| XSIST        | BIST ISTANBUL INDEX                | 18460      | 18334      | 0.7%         | 15126      | 22%        |
| XSI2M        | BIST IZMIR INDEX                   | 20068      | 19539      | 2.7%         | 17435      | 15%        |
| XSKAY        | BIST KAYSERI INDEX                 | 37874      | 38134      | -0.7%        | 37507      | 1%         |
| XSKOC        | BIST KOCAELI INDEX                 | 45920      | 44038      | 4.3%         | 27930      | 64%        |
| XSKON        | BIST KONYA INDEX                   | 8195       | 8100       | 1.2%         | 11705      | -30%       |
| XSPOR        | BIST SPORTS INDEX                  | 2045       | 2024       | 1.0%         | 2051       | 0%         |
| XSTRK        | BIST TEKIRGAG INDEX                | 48822      | 48749      | 0.1%         | 45613      | 7%         |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 13916      | 13712      | 1.5%         | 12993      | 7%         |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 36209      | 35368      | 2.4%         | 26072      | 39%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX        | 4355       | 4368       | -0.3%        | 4818       | -10%       |
| XTM25        | BIST DIVIDEND 25 INDEX             | 18645      | 18146      | 2.8%         | 14345      | 30%        |
| XTMTU        | BIST DIVIDEND INDEX                | 16737      | 16257      | 2.9%         | 12461      | 34%        |
| XTR2M        | BIST TOURISM INDEX                 | 1858       | 1817       | 2.2%         | 1641       | 13%        |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 76920      | 76217      | 0.9%         | 55617      | 38%        |
| XUHI2        | BIST SERVICES INDEX                | 12707      | 12523      | 1.5%         | 10560      | 20%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 37688      | 37493      | 0.5%         | 34500      | 9%         |
| XUSIN        | BIST INDUSTRIALS INDEX             | 19927      | 19444      | 2.5%         | 14013      | 42%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 18500      | 18030      | 2.6%         | 15017      | 23%        |
| XUTEX        | BIST TECHNOLOGY INDEX              | 53121      | 52016      | 2.1%         | 28711      | 85%        |
| XYL2Z        | BIST STAR INDEX                    | 16552      | 16297      | 2.2%         | 12713      | 31%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX       | 5034       | 4990       | 0.9%         | 4586       | 10%        |
| XYL20        | BIST 100-30 INDEX                  | 22813      | 22742      | 0.3%         | 20567      | 11%        |
| X10KB        | BIST LIQUID 10 EX BANKS            | 20801      | 20052      | 3.7%         | 13694      | 52%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 107013     | 106205     | 0.8%         | 103445     | 3%         |
| XLBNK        | BIST LIQUID BANKS                  | 14174      | 13849      | 2.3%         | 14849      | -5%        |
| XTKJS        | BIST TECHNOLOGY CAPPED INDEX       | 51789      | 51385      | 0.8%         | 26097      | 98%        |

Source: Deniz Invest Strategy and Research

### BIST 100



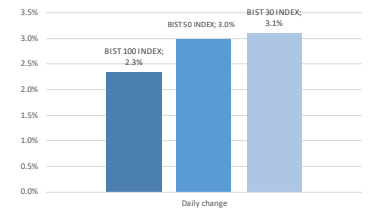
Source: Deniz Invest Strategy and Research calculations

### Index Performances



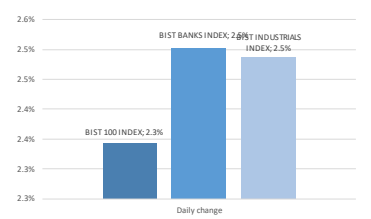
Source: Deniz Invest Strategy and Research calculations

### Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

### Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

## Scoring system with selected indicators on daily basis

DenizYatırım

## DENİZ INVEST STRATEGY &amp; 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 |
|--------|------------|--------------------|--------|---------------|-------|--------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| CANKE  | 1.23       | 1.20               | 2.50%  | 133.73        | 47.47 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 100.0 |
| MAVI   | 38.12      | 37.66              | 1.22%  | 208.89        | 41.85 | 0.46   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 100.0 |
| REEDR  | 6.04       | 5.92               | 2.03%  | 100.62        | 40.52 | 0.21   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 100.0 |
| SARKY  | 26.46      | 25.76              | 2.72%  | 118.62        | 55.21 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 100.0 |
| AKSA   | 11.32      | 11.44              | -1.05% | 282.55        | 38.93 | 0.10   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |
| ASTOR  | 331.50     | 320.50             | 3.43%  | 11,966.82     | 56.81 | 8.31   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 91.0  |
| PSGOY  | 3.43       | 3.38               | 1.48%  | 627.89        | 46.49 | 0.01   | ✓                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |
| SASA   | 2.27       | 2.25               | 0.89%  | 5,118.35      | 37.96 | 0.05   | ✓                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |
| AKBNK  | 70.30      | 67.65              | 3.92%  | 10,403.00     | 56.75 | 0.19   | ✓                      | ✓                   | ✓          | ✓          | x                    | ✓        | ✓                          | 28.5           | 87.5  |
| BALSU  | 10.74      | 10.18              | 5.50%  | 1,002.96      | 32.31 | 1.33   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 8.0            | 87.5  |
| DAPIM  | 8.55       | 8.08               | 5.82%  | 1,272.47      | 43.34 | 0.29   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| EFOR   | 19.90      | 18.50              | 7.57%  | 1,395.82      | 55.93 | 0.67   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 53.5           | 87.5  |
| ENERY  | 8.81       | 8.60               | 2.44%  | 192.22        | 46.52 | 0.18   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 28.5           | 87.5  |
| EUREN  | 3.81       | 3.75               | 1.60%  | 96.88         | 39.12 | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 28.5           | 87.5  |
| HALKB  | 34.34      | 33.76              | 1.72%  | 1,060.37      | 38.26 | 1.55   | +                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| KTELEV | 59.00      | 58.00              | 1.72%  | 6,362.18      | 67.95 | 1.52   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 100.0          | 87.5  |
| PATEK  | 19.66      | 19.06              | 3.15%  | 309.41        | 44.76 | 0.40   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| TOASO  | 270.00     | 265.50             | 1.69%  | 889.83        | 43.93 | 6.83   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 28.5           | 87.5  |
| TRALT  | 50.50      | 47.58              | 6.14%  | 6,000.99      | 54.33 | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| ULKER  | 97.75      | 91.50              | 6.83%  | 2,826.00      | 63.85 | 1.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 62.5           | 87.5  |
| YKBNK  | 35.62      | 34.86              | 2.18%  | 6,546.99      | 55.60 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 28.5           | 87.5  |
| GRTHO  | 216.50     | 216.00             | 0.23%  | 82.92         | 32.79 | 5.31   | ✓                      | x                   | ✓          | ✓          | ✓                    | x        | ✓                          | 16.0           | 78.5  |
| ODAS   | 7.29       | 7.47               | -2.41% | 311.81        | 37.76 | 0.23   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 78.5  |
| PGSUS  | 150.10     | 149.30             | 0.54%  | 1,686.39      | 35.56 | 4.16   | ✓                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| SKBNK  | 6.18       | 6.18               | 0.00%  | 643.73        | 24.93 | 2.09   | ✓                      | ✓                   | ✓          | x          | ✓                    | ✓        | ✓                          | 66.0           | 78.5  |
| DSTKF  | 2,090.00   | 2,035.00           | 2.70%  | 1,110.26      | 47.93 | 162.98 | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 75.0  |
| GARAN  | 132.00     | 129.30             | 2.09%  | 3,549.73      | 56.06 | 0.09   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | x                          | 28.5           | 75.0  |
| GSRAY  | 1.06       | 1.06               | 0.00%  | 327.61        | 66.28 | 0.01   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 75.0  |
| HAGEN  | 35.66      | 35.90              | -0.67% | 320.30        | 46.71 | 0.84   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 75.0  |
| OBAMS  | 5.20       | 5.43               | -4.24% | 397.89        | 49.28 | 0.14   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 75.0  |
| PASEU  | 186.00     | 180.10             | 3.28%  | 2,859.51      | 67.59 | 14.50  | ✓                      | ✓                   | ✓          | ✓          | x                    | x        | ✓                          | 75.0           | 75.0  |
| TAVHL  | 281.25     | 276.25             | 1.81%  | 658.52        | 55.83 | 1.96   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 75.0  |
| TKFEN  | 231.00     | 231.50             | -0.22% | 1,479.59      | 77.30 | 23.02  | x                      | x                   | x          | ✓          | ✓                    | x        | ✓                          | 33.0           | 70.5  |
| TRNFO  | 28.50      | 28.10              | 1.42%  | 73.58         | 54.06 | 0.23   | x                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| GULRK  | 174.00     | 173.70             | 0.17%  | 759.44        | 56.22 | 3.27   | x                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 66.0  |
| KLRHO  | 66.75      | 67.20              | -0.67% | 314.99        | 34.15 | 4.02   | x                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| KUYAS  | 62.95      | 62.00              | 1.53%  | 309.28        | 40.71 | 1.81   | x                      | x                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| ALARK  | 113.10     | 107.00             | 5.70%  | 1,166.57      | 65.92 | 0.98   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 100.0          | 62.5  |
| ALTNY  | 17.12      | 15.57              | 9.96%  | 600.37        | 58.25 | 0.05   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 16.0           | 62.5  |
| ASELS  | 403.00     | 381.25             | 5.70%  | 16,352.46     | 62.49 | 6.16   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 62.5  |
| IRISAN | 679.00     | 633.50             | 7.18%  | 2,118.60      | 68.00 | 25.18  | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 62.5  |
| BTICM  | 4.81       | 4.73               | 1.69%  | 501.16        | 39.29 | 0.20   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 37.5           | 62.5  |
| ENKAI  | 83.10      | 81.00              | 2.59%  | 1,910.54      | 39.94 | 1.91   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 62.5  |
| OTKAR  | 323.25     | 321.00             | 0.70%  | 290.94        | 53.25 | 4.72   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 87.5           | 62.5  |
| SOKM   | 57.50      | 54.60              | 5.31%  | 623.10        | 69.18 | 1.10   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 100.0          | 62.5  |
| TECEL  | 104.00     | 103.50             | 0.48%  | 2,823.02      | 46.59 | 0.95   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 62.5  |
| TRNET  | 131.10     | 126.10             | 3.97%  | 3,767.46      | 53.77 | 1.87   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| VAKBN  | 31.00      | 30.46              | 1.77%  | 1,233.07      | 51.82 | 0.14   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 62.5  |
| ZOREN  | 2.27       | 2.24               | 1.34%  | 62.91         | 31.63 | 0.10   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | ✓                          | 20.5           | 62.5  |
| CWENE  | 37.00      | 37.30              | -0.80% | 5,010.58      | 45.10 | 0.28   | x                      | x                   | ✓          | ✓          | ✓                    | x        | ✓                          | 16.0           | 53.5  |
| DOAS   | 169.20     | 168.70             | 0.30%  | 128.73        | 42.78 | 0.07   | x                      | x                   | ✓          | ✓          | ✓                    | x        | ✓                          | 28.5           | 53.5  |
| FENER  | 3.10       | 3.16               | -1.90% | 436.88        | 49.17 | 0.01   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 53.5  |
| IEPHO  | 183.30     | 183.10             | 0.11%  | 52.47         | 81.91 | 7.42   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 53.5  |
| IZENR  | 8.40       | 8.38               | 0.24%  | 572.37        | 38.45 | 0.26   | x                      | x                   | ✓          | ✓          | ✓                    | x        | ✓                          | 16.0           | 53.5  |
| OYAKC  | 21.88      | 21.56              | 1.48%  | 682.15        | 59.99 | 0.25   | ✓                      | x                   | ✓          | ✓          | ✓                    | x        | x                          | 41.0           | 53.5  |
| AEFES  | 19.41      | 19.13              | 1.46%  | 1,102.18      | 38.46 | 0.43   | x                      | ✓                   | ✓          | ✓          | x                    | x        | ✓                          | 25.0           | 50.0  |
| COOLA  | 82.00      | 82.25              | -0.30% | 610.29        | 41.48 | 1.00   | ✓                      | ✓                   | ✓          | ✓          | x                    | x        | x                          | 75.0           | 50.0  |
| EKOYO  | 18.41      | 18.70              | 3.80%  | 2,845.25      | 56.64 | 0.25   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 50.0  |
| ENISA  | 111.00     | 110.50             | 0.45%  | 644.89        | 56.00 | 0.70   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| GURFO  | 471.75     | 429.00             | 9.97%  | 1,917.18      | 61.30 | 0.25   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 50.0  |
| PAHOL  | 1.33       | 1.29               | 3.10%  | 326.40        | 44.53 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | x                    | x        | x                          | 37.5           | 50.0  |
| PETKM  | 20.12      | 19.82              | 1.51%  | 1,177.84      | 53.90 | 0.23   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| QLAGR  | 3.50       | 3.19               | 9.72%  | 277.35        | 52.92 | 0.10   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 50.0  |
| TKNOM  | 54.10      | 53.70              | 0.74%  | 1,511.95      | 44.77 | 0.87   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 50.0  |
| GENIL  | 11.14      | 11.33              | -1.68% | 338.32        | 67.63 | 0.52   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 41.0  |
| MIATK  | 31.00      | 31.10              | -0.32% | 390.88        | 43.09 | 1.12   | ✓                      | x                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 41.0  |
| SISE   | 38.84      | 38.12              | 1.89%  | 2,661.76      | 33.00 | 1.11   | x                      | x                   | ✓          | ✓          | ✓                    | ✓        | x                          | 8.0            | 41.0  |
| AKSEN  | 85.60      | 84.90              | 0.82%  | 765.91        | 43.30 | 2.59   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 50.0           | 37.5  |
| BEBRA  | 13.42      | 13.19              | 1.74%  | 71.30         | 45.40 | 0.36   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| BIMAS  | 416.50     | 405.00             | 2.84%  | 5,433.33      | 66.03 | 1.62   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 100.0          | 37.5  |
| BRVAT  | 1,722.00   | 1,679.00           | 2.56%  | 179.88        | 44.11 | 31.55  | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 16.0           | 37.5  |
| CIMS4  | 45.66      | 45.24              | 0.93%  | 512.66        | 43.26 | 0.74   | x                      | ✓                   | ✓          | ✓          | x                    | ✓        | x                          | 28.5           | 37.5  |
| DOHOL  | 21.16      | 20.82              | 1.63%  | 256.88        | 51.05 | 0.06   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 41.0           | 37.5  |
| ECLIC  | 76.20      | 74.20              | 2.70%  | 338.38        | 56.87 | 0.25   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 41.0           | 37.5  |
| EREGL  | 37.76      | 37.70              | 0.16%  | 6,193.42      | 39.96 | 1.01   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 50.0           | 37.5  |
| ESEN   | 3.59       | 3.49               | 2.87%  | 107.64        | 56.06 | 0.02   | x                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 37.5  |
| FROTO  | 79.35      | 78.90              | 0.57%  | 1,490.54      | 45.94 | 0.89   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| HEKTS  | 2.82       | 2.79               | 1.08%  | 745.37        | 37.74 | 0.10   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| ISCTR  | 12.53      | 12.38              | 1.21%  | 8,198.58      | 43.67 | 0.29   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| KCHOL  | 214.60     | 207.90             | 3.22%  | 7,265.16      | 63.98 | 3.50   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 100.0          | 37.5  |
| KROMD  | 45.78      | 44.00              | 4.05%  | 4,234.89      | 63.46 | 0.83   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 87.5           | 37.5  |
| MPARK  | 442.75     | 438.00             | 1.08%  | 338.22        | 61.55 | 4.81   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 50.0           | 37.5  |
| SAHOL  | 90.35      | 88.95              | 1.57%  | 4,467.95      | 54.48 | 0.35   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| TRENJ  | 96.90      | 92.80              | 4.42%  | 238.73        | 52.39 | 0.65   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 28.5           | 37.5  |
| ARCLK  | 92.40      | 93.05              | -0.70% | 163.39        | 28.73 | 1.50   | x                      | x                   | ✓          | x          | ✓                    | ✓        | x                          | 16.0           | 33.0  |
| CVKMD  | 16.46      | 16.22              | 1.48%  | 638.53        | 58.10 | 0.35   | x                      | x                   | ✓          | ✓          | ✓                    | x        | x                          | 41.0           | 28.5  |
| EUPWR  | 92.85      | 93.85              | -1.07% | 983.40        | 52.07 | 1.29   | x                      | x                   | ✓          | ✓          | x                    | ✓        | x                          | 41.0           | 28.5  |
| GESAN  | 81.15      | 82.05              | 1.34%  | 1,189.83      | 55.65 | 1.29   | x                      | x                   | ✓          | ✓          | x                    | ✓        | x                          | 41.0           | 28.5  |
| THYAD  | 301.25     | 300.50             | 0.25%  | 12,465.68     | 39.55 | 5.13   | x                      | x                   | ✓          | ✓          | x                    | x        | x                          | 16.0           | 28.5  |
| ISMEN  | 32.94      | 32.08              | 2.68%  | 271.00        | 37.22 | 0.88   | x                      | ✓                   | ✓          | ✓          | ✓                    | x        | x                          | 8.0            | 25.0  |
| MGROS  | 573.00     | 568.00             | 0.88%  | 2,627.86      | 37.82 | 19.03  | x                      | ✓                   | ✓          | ✓          | x                    | x        | x                          | 75.0           | 25.0  |
| RALYH  | 273.50     | 265.50             | 3.01%  | 803.82        | 64.82 | 8.94   | x                      | ✓                   |            |            |                      |          |                            |                |       |

## Bottom-peak analysis of the last 90 days

DenizYatırım

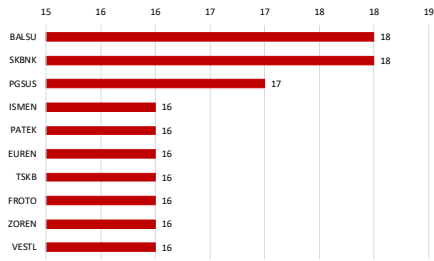
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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  | 19.41      | 19.13          | 1.5%     | 22.24            | 16.47              | 15%              | 15%                | x                           |
| AKBNK  | 70.30      | 67.65          | 3.9%     | 83.55            | 61.60              | 19%              | 12%                | x                           |
| AKSA   | 11.32      | 11.44          | -1.0%    | 13.00            | 10.14              | 15%              | 10%                | x                           |
| AKSEN  | 85.60      | 84.90          | 0.8%     | 116.00           | 73.50              | 36%              | 14%                | x                           |
| ALARK  | 113.10     | 107.00         | 5.7%     | 113.10           | 84.34              | -                | 25%                | ✓                           |
| ALTNY  | 17.12      | 15.57          | 10.0%    | 19.48            | 14.75              | 14%              | 14%                | x                           |
| ANSGR  | 28.50      | 28.10          | 1.4%     | 31.00            | 25.98              | 9%               | 9%                 | x                           |
| ARCLK  | 92.40      | 93.05          | -0.7%    | 119.20           | 92.40              | 29%              | -                  | x                           |
| ASELS  | 403.00     | 381.25         | 5.7%     | 434.00           | 336.25             | 8%               | 17%                | x                           |
| ASTOR  | 331.50     | 320.50         | 3.4%     | 363.50           | 192.00             | 10%              | 42%                | x                           |
| BALSU  | 10.74      | 10.18          | 5.5%     | 20.52            | 10.18              | 91%              | 5%                 | x                           |
| BERA   | 13.42      | 13.19          | 1.7%     | 18.38            | 12.62              | 37%              | 6%                 | x                           |
| BIMAS  | 416.50     | 405.00         | 2.8%     | 416.50           | 340.97             | -                | 18%                | ✓                           |
| BRSAN  | 679.00     | 633.50         | 7.2%     | 679.00           | 438.00             | -                | 35%                | ✓                           |
| BRYAT  | 1722.00    | 1679.00        | 2.6%     | 2233.00          | 1661.00            | 30%              | 4%                 | x                           |
| BSOKE  | 33.32      | 33.50          | -0.5%    | 39.50            | 33.20              | 19%              | 0%                 | x                           |
| BTCIM  | 4.81       | 4.73           | 1.7%     | 6.76             | 4.69               | 41%              | 2%                 | x                           |
| CANTE  | 1.23       | 1.20           | 2.5%     | 1.91             | 1.18               | 55%              | 4%                 | x                           |
| CCOLA  | 82.00      | 82.25          | -0.3%    | 92.35            | 65.91              | 13%              | 20%                | x                           |
| CIMSA  | 45.66      | 45.24          | 0.9%     | 59.00            | 44.74              | 29%              | 2%                 | x                           |
| CVKMD  | 16.46      | 16.22          | 1.5%     | 18.27            | 12.38              | 11%              | 25%                | x                           |
| CWENE  | 37.00      | 37.30          | -0.8%    | 46.80            | 29.82              | 26%              | 19%                | x                           |
| DAPGM  | 8.55       | 8.08           | 5.8%     | 13.70            | 8.08               | 60%              | 5%                 | x                           |
| DOAS   | 169.20     | 168.70         | 0.3%     | 189.55           | 162.70             | 12%              | 4%                 | x                           |
| DOHOL  | 21.16      | 20.82          | 1.6%     | 24.64            | 19.55              | 16%              | 8%                 | x                           |
| DSTKF  | 2090.00    | 2035.00        | 2.7%     | 3920.00          | 1613.00            | 88%              | 23%                | x                           |
| ECILC  | 76.20      | 74.20          | 2.7%     | 108.15           | 66.35              | 42%              | 13%                | x                           |
| EFOR   | 19.90      | 18.50          | 7.6%     | 21.42            | 5.34               | 8%               | 73%                | x                           |
| EKGYO  | 19.41      | 18.70          | 3.8%     | 22.00            | 17.73              | 13%              | 9%                 | x                           |
| ENERY  | 8.81       | 8.60           | 2.4%     | 11.30            | 8.23               | 28%              | 7%                 | x                           |
| ENISA  | 111.00     | 110.50         | 0.5%     | 127.00           | 99.50              | 14%              | 10%                | x                           |
| ENKAI  | 83.10      | 81.00          | 2.6%     | 111.40           | 80.15              | 34%              | 4%                 | x                           |
| EREGL  | 37.76      | 37.70          | 0.2%     | 44.20            | 28.45              | 17%              | 25%                | x                           |
| ESEN   | 3.59       | 3.49           | 2.9%     | 4.74             | 3.30               | 32%              | 8%                 | x                           |
| EUPWR  | 92.85      | 93.85          | -1.1%    | 105.60           | 39.68              | 14%              | 57%                | x                           |
| EUREN  | 3.81       | 3.75           | 1.6%     | 5.97             | 3.75               | 57%              | 2%                 | x                           |
| FENER  | 3.10       | 3.16           | -1.9%    | 4.32             | 2.72               | 39%              | 12%                | x                           |
| FROTO  | 79.35      | 78.90          | 0.6%     | 109.30           | 76.10              | 38%              | 4%                 | x                           |
| GARAN  | 132.00     | 129.30         | 2.1%     | 146.40           | 120.00             | 11%              | 9%                 | x                           |
| GENIL  | 11.14      | 11.33          | -1.7%    | 11.39            | 7.81               | 2%               | 30%                | x                           |
| GESAN  | 83.15      | 82.05          | 1.3%     | 89.65            | 46.16              | 8%               | 44%                | x                           |
| GLRMK  | 174.00     | 173.70         | 0.2%     | 244.90           | 147.90             | 41%              | 15%                | x                           |
| GRSEL  | 328.50     | 338.50         | -3.0%    | 363.00           | 288.75             | 11%              | 12%                | x                           |
| GRTHO  | 216.50     | 216.00         | 0.2%     | 280.59           | 203.06             | 30%              | 6%                 | x                           |
| GSRAY  | 1.06       | 1.06           | 0.0%     | 1.22             | 0.97               | 15%              | 8%                 | x                           |
| GUBRF  | 471.75     | 429.00         | 10.0%    | 617.50           | 398.50             | 31%              | 16%                | x                           |
| HALKB  | 34.34      | 33.76          | 1.7%     | 49.10            | 32.44              | 43%              | 6%                 | x                           |
| HEKTS  | 2.82       | 2.79           | 1.1%     | 4.83             | 2.79               | 71%              | 1%                 | x                           |
| IEYHO  | 183.30     | 183.10         | 0.1%     | 183.30           | 96.50              | -                | 47%                | ✓                           |
| ISCTR  | 12.53      | 12.38          | 1.2%     | 15.47            | 12.02              | 23%              | 4%                 | x                           |
| ISMEN  | 32.94      | 32.08          | 2.7%     | 45.80            | 32.08              | 39%              | 3%                 | x                           |
| IZENR  | 8.40       | 8.38           | 0.2%     | 12.53            | 8.10               | 49%              | 4%                 | x                           |
| KCHOL  | 214.60     | 207.90         | 3.2%     | 214.60           | 183.30             | -                | 15%                | ✓                           |
| KLRHO  | 66.75      | 67.20          | -0.7%    | 134.60           | 66.75              | 102%             | -                  | x                           |
| KRDMD  | 45.78      | 44.00          | 4.0%     | 45.78            | 33.44              | -                | 27%                | ✓                           |
| KTLEV  | 59.00      | 58.00          | 1.7%     | 59.00            | 22.66              | -                | 62%                | ✓                           |
| KUYAS  | 62.95      | 62.00          | 1.5%     | 94.20            | 60.50              | 50%              | 4%                 | x                           |
| MAGEN  | 35.66      | 35.90          | -0.7%    | 68.25            | 30.68              | 91%              | 14%                | x                           |
| MAVI   | 38.12      | 37.66          | 1.2%     | 45.66            | 37.64              | 20%              | 1%                 | x                           |
| MGROS  | 573.00     | 568.00         | 0.9%     | 724.00           | 552.00             | 26%              | 4%                 | x                           |
| MIATK  | 31.00      | 31.10          | -0.3%    | 56.30            | 29.40              | 82%              | 5%                 | x                           |
| MPARK  | 442.75     | 438.00         | 1.1%     | 495.00           | 397.50             | 12%              | 10%                | x                           |
| OBAMS  | 5.20       | 5.43           | -4.2%    | 8.74             | 4.74               | 68%              | 9%                 | x                           |
| ODAS   | 7.29       | 7.47           | -2.4%    | 9.53             | 6.04               | 31%              | 17%                | x                           |
| ODINE  | 2545.00    | 2827.50        | -10.0%   | 3310.00          | 855.00             | 30%              | 66%                | x                           |
| OTKAR  | 323.25     | 321.00         | 0.7%     | 408.50           | 273.00             | 26%              | 16%                | x                           |
| OYAKC  | 21.88      | 21.56          | 1.5%     | 25.66            | 19.86              | 17%              | 9%                 | x                           |
| PAHOL  | 1.33       | 1.29           | 3.1%     | 1.79             | 1.28               | 35%              | 4%                 | x                           |
| PASEU  | 186.00     | 180.10         | 3.3%     | 186.00           | 85.70              | -                | 54%                | ✓                           |
| PATEK  | 19.66      | 19.06          | 3.1%     | 26.88            | 17.38              | 37%              | 12%                | x                           |
| PETKM  | 20.12      | 19.82          | 1.5%     | 27.14            | 18.45              | 35%              | 8%                 | x                           |
| PGSUS  | 150.10     | 149.30         | 0.5%     | 196.90           | 148.70             | 31%              | 1%                 | x                           |
| PSGYO  | 3.43       | 3.38           | 1.5%     | 4.01             | 2.34               | 17%              | 32%                | x                           |
| QUAGR  | 3.50       | 3.19           | 9.7%     | 4.50             | 3.18               | 29%              | 9%                 | x                           |
| RALYH  | 273.50     | 265.50         | 3.0%     | 387.75           | 144.00             | 42%              | 47%                | x                           |
| REEDR  | 6.04       | 5.92           | 2.0%     | 8.40             | 5.92               | 39%              | 2%                 | x                           |
| SAHOL  | 90.35      | 88.95          | 1.6%     | 105.10           | 82.30              | 16%              | 9%                 | x                           |
| SARKY  | 26.46      | 25.76          | 2.7%     | 33.84            | 23.22              | 28%              | 12%                | x                           |
| SASA   | 2.27       | 2.25           | 0.9%     | 3.54             | 2.23               | 56%              | 2%                 | x                           |
| SISE   | 38.84      | 38.12          | 1.9%     | 51.68            | 38.12              | 33%              | 2%                 | x                           |
| SKBNK  | 6.18       | 6.18           | 0.0%     | 19.63            | 5.94               | 218%             | 4%                 | x                           |
| SOKM   | 57.50      | 54.60          | 5.3%     | 57.50            | 43.82              | -                | 24%                | ✓                           |
| TAVHL  | 281.25     | 276.25         | 1.8%     | 343.46           | 243.18             | 22%              | 14%                | x                           |
| TCELL  | 104.00     | 103.50         | 0.5%     | 121.90           | 99.95              | 17%              | 4%                 | x                           |
| THYAO  | 301.25     | 300.50         | 0.2%     | 348.25           | 274.00             | 16%              | 9%                 | x                           |
| TKFEN  | 231.00     | 231.50         | -0.2%    | 243.00           | 95.10              | 5%               | 59%                | x                           |
| TOASO  | 270.00     | 265.50         | 1.7%     | 345.00           | 252.00             | 28%              | 7%                 | x                           |
| TRALT  | 50.50      | 47.58          | 6.1%     | 54.25            | 39.54              | 7%               | 22%                | x                           |
| TRENJ  | 96.90      | 92.80          | 4.4%     | 104.10           | 80.70              | 7%               | 17%                | x                           |
| TRMET  | 131.10     | 126.10         | 4.0%     | 141.00           | 101.30             | 8%               | 23%                | x                           |
| TSKB   | 11.05      | 10.91          | 1.3%     | 12.66            | 10.84              | 15%              | 2%                 | x                           |
| TTKOM  | 54.10      | 53.70          | 0.7%     | 66.85            | 50.70              | 24%              | 6%                 | x                           |
| TUKAS  | 2.00       | 1.97           | 1.5%     | 2.80             | 1.97               | 40%              | 2%                 | x                           |
| TUPRS  | 395.50     | 374.00         | 5.7%     | 395.50           | 216.80             | -                | 45%                | ✓                           |
| TURSG  | 6.34       | 6.18           | 2.6%     | 7.44             | 6.00               | 17%              | 5%                 | x                           |
| ULKER  | 97.75      | 91.50          | 6.8%     | 124.01           | 86.30              | 27%              | 12%                | x                           |
| VAKBN  | 31.00      | 30.46          | 1.8%     | 35.40            | 28.88              | 14%              | 7%                 | x                           |
| VESTL  | 21.64      | 22.14          | -2.3%    | 30.08            | 21.64              | 39%              | -                  | x                           |
| YKBNK  | 35.62      | 34.86          | 2.2%     | 43.84            | 31.00              | 23%              | 13%                | x                           |
| ZOREN  | 2.27       | 2.24           | 1.3%     | 3.42             | 2.24               | 51%              | 1%                 | x                           |

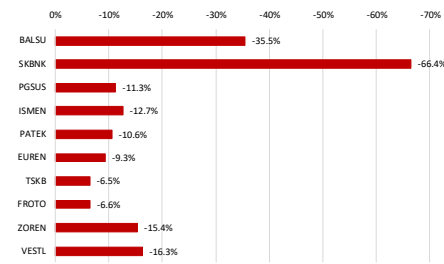
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

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



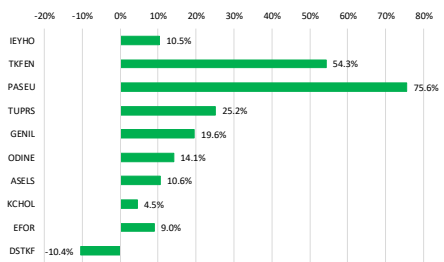
Relative performance of the companies for the last month



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

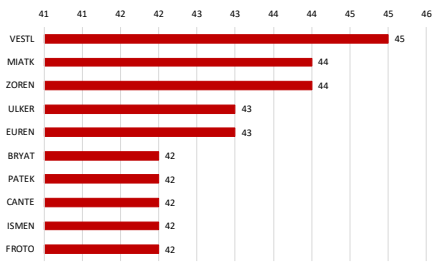


Relative performance of the companies for the last month

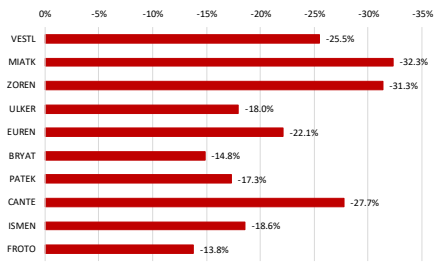


Source: Deniz Invest Strategy and Research calculations, Rasyonet

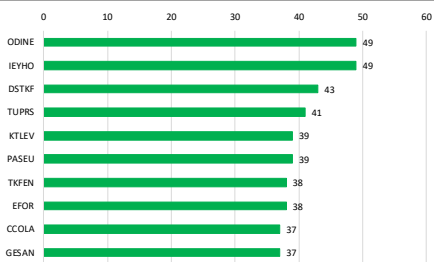
Number of days of negative relative performance of BIST 100 companies in 3M



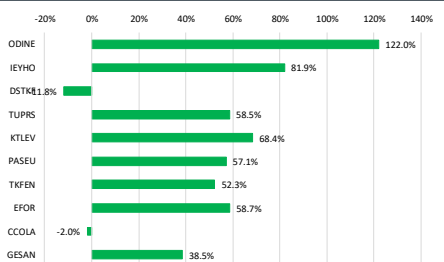
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Deniz Invest Model Portfolio

| Deniz Invest Model Portfolio |              |                  |           |       |      |      |      |       |
|------------------------------|--------------|------------------|-----------|-------|------|------|------|-------|
| Stock                        | Target price | Upside potential | Nominal Δ | YTD Δ | 1M Δ | 3M Δ | 6M Δ | 12M Δ |
| TAVHL                        | 425.50       | 51%              | 1085%     | -5%   | 7%   | 12%  | -16% | 9%    |
| HTTBT                        | 58.60        | 58%              | 285%      | -12%  | -1%  | -8%  | -19% | -23%  |
| BIMAS                        | 497.95       | 20%              | 601%      | 56%   | 8%   | 7%   | 19%  | 67%   |
| CCOLA                        | 108.57       | 32%              | 415%      | 42%   | -6%  | 1%   | 7%   | 68%   |
| YKBNK                        | 54.30        | 52%              | 139%      | -2%   | 7%   | -2%  | -18% | 10%   |
| TABGD                        | 375.00       | 45%              | 31%       | 26%   | 12%  | -7%  | -6%  | 21%   |
| GARAN                        | 205.73       | 56%              | 13%       | -4%   | 4%   | 2%   | -15% | -4%   |
| AGESA                        | 366.00       | 54%              | 17%       | 11%   | -1%  | 0%   | -4%  | 49%   |
| MPARK                        | 640.00       | 45%              | 15%       | 16%   | 7%   | -4%  | -5%  | 20%   |
| THYAO                        | 461.00       | 53%              | -11%      | 12%   | -9%  | 2%   | -8%  | -10%  |

|                              |     |
|------------------------------|-----|
| MP average potential         | 47% |
| MP since last update Δ       | 3%  |
| BIST 100 since last update Δ | 2%  |

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 8%    | BIST 100 last 12M | 32%   |
| MP YTD            | 11%   | BIST 100 YTD      | 28%   |
| MP 2019-          | 2341% | BIST 100 2019-    | 1134% |
| Relative last 12M | -18%  |                   |       |
| Relative YTD      | -14%  |                   |       |
| Relative 2019-    | 98%   |                   |       |

| Year | MP performance | BIST 100 | BIST 100 Return | Relative BIST 100 | Relative BIST 100 Return |
|------|----------------|----------|-----------------|-------------------|--------------------------|
| 2019 | 56%            | 25%      | 30%             | 25%               | 20%                      |
| 2020 | 53%            | 29%      | 31%             | 19%               | 17%                      |
| 2021 | 37%            | 26%      | 30%             | 9%                | 6%                       |
| 2022 | 205%           | 197%     | 206%            | 3%                | 0%                       |
| 2023 | 52%            | 36%      | 39%             | 12%               | 9%                       |
| 2024 | 44%            | 32%      | 35%             | 10%               | 7%                       |
| 2025 | 2%             | 15%      | 17%             | -11%              | -13%                     |
| 2026 | 11%            | 28%      | 30%             | -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       | 403.00             | 1008%  | 401%     | 1130                   | 74%             | 6%                 | 3%                          | 0.84        | 0.44               |
| AKBNK                           | 21.08.2023 | 25.30       | 70.30              | 178%   | 46%      | 1095                   | 4%              | 2%                 | 0%                          | 1.36        | 0.72               |
| DOHOL                           | 09.07.2024 | 16.02       | 21.16              | 32%    | -1%      | 772                    | 25%             | -2%                | -4%                         | 0.72        | 0.52               |
| ENKAI                           | 02.05.2025 | 60.13       | 83.10              | 38%    | -13%     | 475                    | 9%              | -4%                | -6%                         | 0.76        | 0.52               |
| TUPRS                           | 18.08.2025 | 149.41      | 395.50             | 165%   | 99%      | 367                    | 123%            | 13%                | 10%                         | 0.79        | 0.45               |
| BIGCH                           | 18.08.2025 | 9.26        | 6.13               | -34%   | -50%     | 367                    | -39%            | -1%                | -4%                         | 0.78        | 0.28               |
| ISMEN                           | 27.08.2025 | 41.21       | 32.94              | -20%   | -37%     | 358                    | -10%            | -2%                | -4%                         | 1.18        | 0.73               |
| TRGYO                           | 05.01.2026 | 70.89       | 94.45              | 33%    | 7%       | 227                    | 34%             | 2%                 | 0%                          | 0.77        | 0.62               |
| MGROS                           | 30.03.2026 | 594.16      | 573.00             | -4%    | -15%     | 143                    | 11%             | 0%                 | -2%                         | 0.76        | 0.53               |
| KRDMD                           | 30.03.2026 | 29.39       | 45.78              | 56%    | 37%      | 143                    | 81%             | 12%                | 9%                          | 1.38        | 0.71               |
| ENJSA                           | 30.03.2026 | 113.14      | 111.00             | -2%    | -14%     | 143                    | 28%             | 4%                 | 1%                          | 0.99        | 0.67               |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

| Dates                                                            | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 19.08.2026                                                       | 1770                           | 78%               | 67%              | 993   |
| 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)                                   | 8%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 19%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1670%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.94                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.56                           |                   |                  |       |
| Average day (Portfolio)                                          | 475                            |                   |                  |       |
| Total day (Since beginning)                                      | 1763                           |                   |                  |       |
| XU100 weekly performance                                         | 11%                            |                   |                  |       |
| XU100 YTD performance                                            | 28%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 893%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | -2%                            |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -7%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 78%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 365,560          | 7,640            | 5.7%                      | 4.2%                       | 4%                           | -19%                          | 88.80                 | BUY            | 70.30          | 26.3%                          |
| Albaraka Türk                                     | 21,625           | 452              | ---                       | ---                        | 13%                          | -12%                          | 11.94                 | BUY            | 8.65           | 38.0%                          |
| Garanti Bank                                      | 554,400          | 11,587           | 2.4%                      | 1.7%                       | -4%                          | -25%                          | 205.73                | BUY            | 132.00         | 55.9%                          |
| Halkbank                                          | 246,725          | 5,157            | ---                       | 0.5%                       | 7%                           | -27%                          | 41.30                 | HOLD           | 34.34          | 20.3%                          |
| İş Bankası                                        | 313,250          | 6,547            | 3.0%                      | 2.2%                       | -7%                          | -28%                          | 18.80                 | BUY            | 12.53          | 50.0%                          |
| TSKB                                              | 30,940           | 647              | ---                       | 0.3%                       | -6%                          | -27%                          | 18.66                 | BUY            | 11.05          | 68.9%                          |
| Vakıf Bank                                        | 307,394          | 6,425            | 0.6%                      | 0.4%                       | 1%                           | -21%                          | 41.80                 | BUY            | 31.00          | 34.8%                          |
| Yapı Kredi Bank                                   | 300,884          | 6,288            | 3.6%                      | 2.6%                       | -2%                          | -23%                          | 54.30                 | BUY            | 35.62          | 52.4%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 49,410           | 1,093            | ---                       | 0.3%                       | -10%                         | -30%                          | 54.30                 | BUY            | 32.94          | 64.8%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,146            | 149              | ---                       | ---                        | -33%                         | -48%                          | 71.10                 | HOLD           | 51.15          | 39.0%                          |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ağesa Hayat Emeklilik                             | 42,714           | 893              | ---                       | ---                        | 11%                          | -14%                          | 366.00                | BUY            | 237.30         | 54.2%                          |
| AkSigorta                                         | 10,139           | 212              | ---                       | ---                        | -8%                          | -28%                          | 11.00                 | BUY            | 6.29           | 74.9%                          |
| Anadolu Hayat Emeklilik                           | 45,150           | 944              | ---                       | ---                        | 15%                          | -11%                          | 176.50                | BUY            | 105.00         | 68.1%                          |
| Anadolu Sigorta                                   | 57,000           | 1,191            | ---                       | 0.4%                       | 29%                          | 1%                            | 48.70                 | BUY            | 28.50          | 70.9%                          |
| Türkiye Sigorta                                   | 126,800          | 2,650            | ---                       | 0.7%                       | 7%                           | -16%                          | 10.70                 | BUY            | 6.34           | 68.8%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 47,163           | 986              | ---                       | 0.3%                       | 15%                          | -11%                          | 141.82                | BUY            | 113.10         | 25.4%                          |
| Doğan Holding                                     | 55,376           | 1,157            | ---                       | 0.4%                       | 25%                          | -3%                           | 31.90                 | BUY            | 21.16          | 50.8%                          |
| Enka İnşaat                                       | 408,600          | 10,421           | 1.8%                      | 1.3%                       | 9%                           | -15%                          | 129.00                | BUY            | 83.10          | 55.2%                          |
| Koç Holding                                       | 544,204          | 11,374           | 3.6%                      | 2.6%                       | 32%                          | 3%                            | 321.00                | BUY            | 214.60         | 49.6%                          |
| Sabancı Holding                                   | 189,769          | 3,966            | 3.0%                      | 2.2%                       | 9%                           | -15%                          | 139.50                | BUY            | 90.35          | 54.4%                          |
| Şişecam                                           | 118,975          | 2,487            | 1.8%                      | 1.3%                       | 3%                           | -20%                          | 59.41                 | HOLD           | 38.84          | 53.0%                          |
| Anadolu Grubu Holding                             | 75,983           | 1,588            | ---                       | ---                        | 11%                          | -14%                          | 50.90                 | BUY            | 31.20          | 63.1%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz                                             | 71,765           | 1,500            | ---                       | ---                        | 72%                          | 34%                           | 385.00                | BUY            | 336.50         | 17.9%                          |
| Petkim                                            | 50,992           | 1,066            | 0.7%                      | 0.5%                       | 24%                          | -3%                           | 21.00                 | HOLD           | 20.12          | 4.4%                           |
| Tüpraş                                            | 762,048          | 15,927           | 11.1%                     | 8.1%                       | 123%                         | 74%                           | 423.00                | BUY            | 395.50         | 7.0%                           |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Enerji                                      | 104,975          | 2,194            | ---                       | 0.5%                       | 18%                          | -8%                           | 109.00                | BUY            | 85.60          | 27.3%                          |
| Alfa Solar Enerji                                 | 14,543           | 304              | ---                       | ---                        | -3%                          | -25%                          | 64.40                 | U.R.           | 39.52          | 63.0%                          |
| Biotrend Enerji                                   | 9,330            | 195              | ---                       | ---                        | 12%                          | -13%                          | 19.00                 | HOLD           | 18.66          | 1.8%                           |
| Gölata Wind Enerji                                | 12,517           | 262              | ---                       | ---                        | -19%                         | -4%                           | 26.20                 | HOLD           | 23.18          | 56.2%                          |
| Enerjisa Enerji                                   | 131,099          | 2,740            | ---                       | 0.6%                       | 28%                          | 0%                            | 125.62                | U.R.           | 111.00         | 13.2%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 264,320          | 5,524            | 4.0%                      | 2.9%                       | 61%                          | 25%                           | 50.00                 | HOLD           | 37.76          | 32.4%                          |
| Kardemir (D)                                      | 64,116           | 1,340            | 1.0%                      | 0.7%                       | 81%                          | 41%                           | 57.50                 | BUY            | 45.78          | 25.6%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Akrilik                                     | 43,978           | 919              | ---                       | 0.3%                       | 21%                          | -5%                           | 15.50                 | BUY            | 11.32          | 36.9%                          |
| Altıkim Kimya                                     | 4,818            | 101              | ---                       | ---                        | -13%                         | -32%                          | 23.00                 | BUY            | 16.06          | 43.2%                          |
| Hektaş                                            | 23,773           | 497              | ---                       | 0.3%                       | -8%                          | -28%                          | 3.90                  | HOLD           | 2.82           | 38.3%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 37,224           | 778              | ---                       | 0.3%                       | 5%                           | -18%                          | 255.00                | HOLD           | 169.20         | 50.7%                          |
| Ford Otosan                                       | 278,447          | 5,820            | 1.6%                      | 1.1%                       | -11%                         | -31%                          | 115.00                | HOLD           | 79.35          | 44.9%                          |
| Kardas                                            | 17,897           | 374              | ---                       | ---                        | 90%                          | 91.30                         | ---                   | HOLD           | 92.00          | -0.8%                          |
| Tofaş                                             | 135,000          | 2,822            | 1.0%                      | 0.7%                       | 17%                          | -9%                           | 400.00                | BUY            | 270.00         | 48.1%                          |
| Türk Traktor                                      | 42,278           | 884              | ---                       | ---                        | -19%                         | -37%                          | 564.00                | HOLD           | 422.50         | 33.5%                          |
| Otokar                                            | 38,790           | 811              | ---                       | 0.2%                       | -33%                         | -48%                          | 450.00                | HOLD           | 323.25         | 39.2%                          |
| Brisa                                             | 24,211           | 506              | ---                       | ---                        | -8%                          | -28%                          | 109.90                | HOLD           | 79.35          | 38.5%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 2,946            | 62               | ---                       | ---                        | -28%                         | -44%                          | 25.27                 | BUY            | 13.64          | 85.3%                          |
| Meditera Tıbbi Malzeme                            | 3,037            | 63               | ---                       | ---                        | -11%                         | -31%                          | 38.50                 | HOLD           | 25.52          | 50.9%                          |
| MLP Sağlık                                        | 84,571           | 1,768            | ---                       | 0.8%                       | 16%                          | -9%                           | 640.00                | BUY            | 442.75         | 44.6%                          |
| Selçuk Ecza Deposu                                | 173,725          | 3,631            | ---                       | ---                        | 223%                         | 152%                          | 150.90                | HOLD           | 279.75         | -46.1%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 499,800          | 10,446           | 10.4%                     | 7.5%                       | 56%                          | 22%                           | 497.95                | BUY            | 416.50         | 19.6%                          |
| Bizim Tüptan                                      | 1,899            | 40               | ---                       | ---                        | -29%                         | -31%                          | 31.10                 | HOLD           | 23.60          | 31.8%                          |
| Ebebek Mağazacılık                                | 12,888           | 269              | ---                       | ---                        | 13%                          | -45%                          | 99.00                 | BUY            | 80.55          | 22.9%                          |
| Mavi Giyim                                        | 30,287           | 633              | ---                       | ---                        | -9%                          | -29%                          | 61.23                 | BUY            | 38.12          | 60.6%                          |
| Migros                                            | 103,744          | 2,168            | 1.6%                      | 1.1%                       | 11%                          | -14%                          | 946.44                | BUY            | 573.00         | 65.2%                          |
| Şok Marketler                                     | 34,114           | 713              | ---                       | 0.4%                       | 13%                          | -12%                          | 74.00                 | BUY            | 57.50          | 28.7%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 229,442          | 4,795            | ---                       | 1.3%                       | 42%                          | 10%                           | 108.57                | BUY            | 82.00          | 32.4%                          |
| TAG Gıda                                          | 61,544           | 1,412            | ---                       | ---                        | 26%                          | -2%                           | 375.00                | BUY            | 258.50         | 45.1%                          |
| Ülker                                             | 36,097           | 754              | ---                       | 0.3%                       | -5%                          | -26%                          | 154.07                | HOLD           | 97.75          | 57.6%                          |
| Armada Gıda                                       | 52,928           | 1,106            | ---                       | ---                        | 401%                         | 290%                          | 125.70                | HOLD           | 200.50         | -37.3%                         |
| Ofis Yem Gıda                                     | 8,921            | 186              | ---                       | ---                        | -12%                         | -31%                          | 74.00                 | HOLD           | 61.00          | 21.3%                          |
| Büyük Şeffir Gıda                                 | 3,280            | 69               | ---                       | ---                        | -39%                         | -53%                          | 18.90                 | BUY            | 6.13           | 208.3%                         |
| Anadolu Efes                                      | 114,928          | 2,402            | 1.1%                      | 0.8%                       | 25%                          | -3%                           | 29.00                 | BUY            | 19.41          | 49.4%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 62,437           | 1,305            | ---                       | 0.3%                       | -9%                          | -29%                          | 152.00                | BUY            | 92.40          | 64.5%                          |
| Vestel Beyaz Eya                                  | 8,512            | 178              | ---                       | ---                        | -32%                         | -47%                          | 8.00                  | HOLD           | 5.32           | 50.4%                          |
| Vestel Elektronik                                 | 7,259            | 152              | ---                       | 0.1%                       | -25%                         | -41%                          | 26.30                 | SELL           | 21.64          | 21.5%                          |
| Yataş                                             | 4,919            | 103              | ---                       | ---                        | -18%                         | -36%                          | 52.50                 | BUY            | 32.84          | 59.9%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,100            | 86               | ---                       | ---                        | 0%                           | -22%                          | 6.00                  | HOLD           | 4.10           | 46.3%                          |
| Hittit Bilgisayar Hizmetleri                      | 11,118           | 232              | ---                       | ---                        | -12%                         | -31%                          | 58.60                 | BUY            | 37.06          | 58.1%                          |
| İndeks Bilgisayar                                 | 8,543            | 179              | ---                       | ---                        | 48%                          | 15%                           | 13.78                 | BUY            | 11.39          | 21.0%                          |
| Karel Elektronik                                  | 7,543            | 158              | ---                       | ---                        | 11%                          | -13%                          | 15.00                 | BUY            | 9.36           | 60.3%                          |
| Logo Yazılım                                      | 13,110           | 274              | ---                       | ---                        | -5%                          | -26%                          | 222.50                | BUY            | 138.00         | 61.2%                          |
| Turkcell                                          | 228,800          | 4,782            | 3.1%                      | 2.3%                       | 12%                          | -13%                          | 162.20                | BUY            | 104.00         | 56.0%                          |
| Türk Telekom                                      | 189,350          | 3,957            | 0.8%                      | 0.6%                       | -6%                          | -27%                          | 71.00                 | BUY            | 54.10          | 31.2%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Auelsan                                           | 1,837,680        | 38,408           | 14.2%                     | 10.3%                      | 74%                          | 35%                           | 341.00                | HOLD           | 403.00         | -15.4%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 47,039           | 983              | ---                       | ---                        | 50%                          | 17%                           | 305.00                | BUY            | 245.70         | 24.1%                          |
| Çimsa                                             | 43,176           | 902              | ---                       | 0.4%                       | 0%                           | -22%                          | 66.20                 | BUY            | 45.66          | 45.0%                          |
| Kalekim                                           | 12,374           | 259              | ---                       | ---                        | -23%                         | -40%                          | 54.00                 | BUY            | 26.90          | 100.7%                         |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 75,050           | 1,569            | 1.0%                      | 0.7%                       | -22%                         | -39%                          | 305.50                | U.R.           | 150.10         | 103.5%                         |
| TAV Havalimanları                                 | 102,173          | 2,135            | 1.5%                      | 1.1%                       | -5%                          | -26%                          | 425.50                | BUY            | 281.25         | 51.3%                          |
| Türk Hava Yolları                                 | 415,725          | 8,689            | 6.5%                      | 4.7%                       | 12%                          | -13%                          | 461.00                | BUY            | 301.25         | 53.0%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 73,758           | 1,542            | 1.1%                      | 0.8%                       | -2%                          | -24%                          | 32.80                 | BUY            | 19.41          | 69.0%                          |
| Torunlar GYO                                      | 94,450           | 1,974            | ---                       | ---                        | 34%                          | 5%                            | 113.30                | BUY            | 94.45          | 20.0%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 67,723           | 1,415            | ---                       | ---                        | 48%                          | 16%                           | 310.10                | BUY            | 204.60         | 51.6%                          |

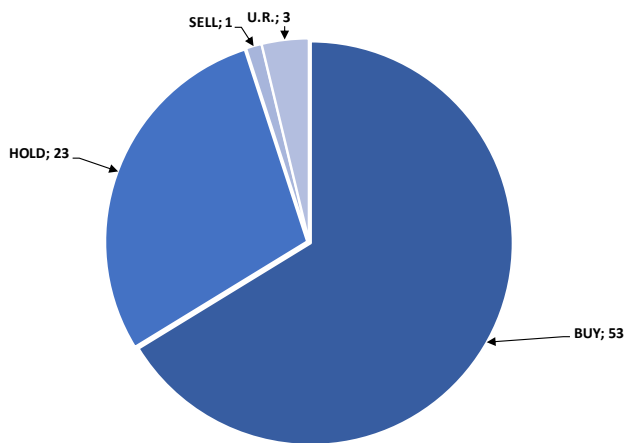
Source: Deniz Invest Strategy and Research Department calculations

86.3%

72.2%

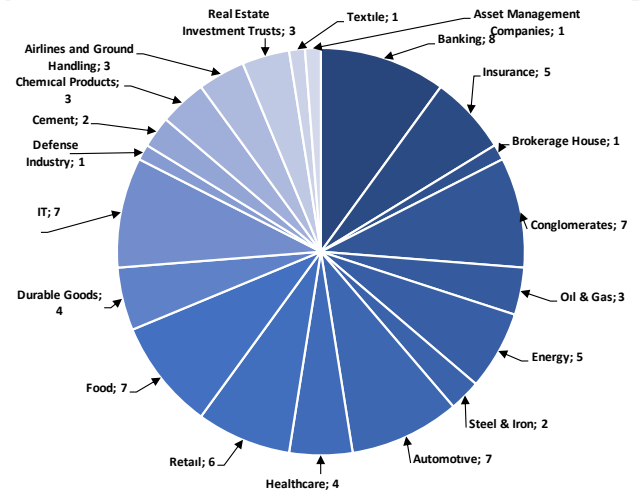
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

| Forward Calendar, 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    |
| 22 - 23 August                       |           | Weekend |         |                                          | -16.50   | -15.90   |

Source: Bloomberg, Deniz Invest Strategy and Research

\*(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted

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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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