

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.397 level, down by 0.43%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14200 – 14620.

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: **CWENE, HALKB, TRENJ, GLRMK** and **PGSUS**. 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 -1.16% on a daily basis, performance of BIST 100 index was realized at -0.43%.

What we watched:

- CBRT's weekly securities statistics showed that non-residents recorded USD176.1million of net equity inflow while USD306.2million bond outflow in the week ending 14 August.
- US initial jobless claims fell to 206K, below market expectations.

Today's focus:

- TR consumer & real sector confidence and capacity utilization will be released.
- EUR & US manufacturing, services and composite PMI's are due.

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.08.2026	14397	-0.4%	174,734	-12.2%
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		186,450	

Date	BIST 100	Change	Volume, mio USD	Volume change
20.08.2026	301	-0.5%	3,651	-12.3%
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		3,907	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16509	16582	-0.4%	12224	35.1%
BIST 100	14397	14459	-0.4%	11262	27.8%
USDTRY	47.97	47.92	0.1%	42.96	11.7%
EURTRY	56.13	55.99	0.3%	50.52	11.1%
GBPTRY	65.51	65.25	0.4%	57.92	13.1%
TRY Basket	52.05	51.96	0.2%	46.74	11.4%
2y TR	40.85%	40.87%	-2	36.84%	401
10y TR	34.77%	35.07%	-30	28.96%	581
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	221	221	0	204	17
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1678	1.1677	0.0%	1.1746	-0.6%
GBPUSD	1.3631	1.3606	0.2%	1.3475	1.2%
USDJPY	159.05	158.17	0.6%	156.71	1.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,517	4,516	0.0%	4,319	4.6%
XAGUSD	68.09	66.98	1.7%	71.66	-5.0%
Brent	93.78	91.62	2.4%	60.85	54.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52759	53463	-1.3%	48063	9.8%
S&P 500	7641	7708	-0.9%	6846	11.6%
Nasdaq Comp.	26067	26331	-1.0%	23242	12.2%
DAX	25983	26091	-0.4%	24490	6.1%
FTSE 100	10748	10743	0.0%	9931	8.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Altınay Savunma Teknolojileri	ALTNY	18.63	8.8%	1,666
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	202.30	8.8%	3,118
Gen İlaç Ve Sağlık Ürünleri	GENIL	12.09	8.5%	1,522
Balsu Gıda	BALSU	11.53	7.4%	1,370
Tr Doğal Enerji	TRENJ	103.40	6.7%	568
Galatasaray	GSRAY	1.12	5.7%	682
Major losers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	2,291.00	-10.0%	2,161
Sarkuysan	SARKY	25.06	-5.3%	297
Ülker	ULKER	92.80	-5.1%	1,082
Alarko Holding	ALARK	107.70	-4.8%	1,668
Aksa Enerji	AKSEN	82.00	-4.2%	909
Oba Makarnaçılık	OBAMS	5.03	-3.3%	185

country risk premium (CDS) (basis points)



Markets note

Global markets came under renewed pressure as the US Treasury's expanded bond buyback plan failed to provide lasting relief to long-term yields. The dollar index traded around 98.7 and was on track for a weekly decline of nearly 1%, as concerns over rising US government debt and elevated borrowing needs weighed on the greenback. After initially falling on the Treasury's announcement to increase buybacks of long-dated securities, US yields rebounded sharply, with the 10-year yield rising to around 4.70% and the 30-year yield climbing back near 5.25%. The reversal suggested that investors remain skeptical over whether the buyback programme can sustainably ease pressure on borrowing costs. Meanwhile, higher oil prices following President Trump's remarks on entering an economic war with Iran and the prospect of new sanctions kept inflation risks in focus.

US equity markets closed lower as rising Treasury yields, higher energy prices and weaker corporate updates weighed on sentiment. The S&P 500 lost 0.9%, the Nasdaq declined 0.7% and the Dow Jones fell 704 points. Financial stocks were mostly lower as yields moved higher across the curve, while AI-related names also came under pressure after OpenAI's results disappointed relative to rival Anthropic's stronger growth. Walmart dropped 9.1%, marking its sharpest single-day decline in four years, after second-quarter sales missed expectations. On the macro side, initial jobless claims fell to 206K, below market expectations, indicating that the labor market remains resilient despite the recent weakness in payrolls data.

BIST 100 Index declining 0.43% to 14,396.54 on TRY174.7billion in trading volume. Among sector indices, sports was the best performer with a 4.70% gain, while information technology was the weakest sector, falling 4.38%. Domestically, investors will monitor the consumer confidence index, real sector confidence index and capacity utilization rate today for further signals on demand conditions and production trends. According to yesterday's data, the CBRT's gross reserves increased by USD5.1billion to USD183.5billion in the week ending August 14, supporting the improvement in reserve adequacy. Foreign investors recorded USD176.1million of net equity purchases during the same week, while they were net sellers of USD306.2million in the bond market. In the near term, domestic pricing is expected to remain driven by macro data, foreign investor flows and the impact of global bond market volatility on risk appetite.

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.

ALVES – 20.08.2026

Our company has established a commercial business relationship with a client operating in the international market for the sale of copper-conductor power cables and has signed a sales contract. The total value of the contract in question is TL 152,978,401.00 (USD 3,190,346.71; exchange rate: 47.95).

TATEN – 20.08.2026

Our wholly owned subsidiary, Güneşgün 4 Enerji Üretim Danışmanlık Sanayi ve Ticaret A.Ş., has increased the share capital of its subsidiary, Venka Elektrik Üretim Sanayi ve Ticaret A.Ş., from TRY 50,000.00 to TRY 250,000.00. The increased amount of TRY 200,000.00 was paid in cash and in full by Güneşgün 4 Enerji Üretim Danışmanlık Sanayi ve Ticaret A.Ş. prior to the registration of the capital increase.

SMRVA – 20.08.2026

Our company won the tender for one individual portfolio—with a principal value of TL 376.45 million—out of the nine individual and one retail portfolios offered for sale by Türkiye İş Bankası A.Ş. in the non-performing loan auction held on June 19, 2026, by submitting the highest bid.

The finalization of the tender results is subject to the approval of the Board of Directors of the bank conducting the auction; following such approval, the contract signing process and the transfer procedures for the receivables subject to the sale will commence.

A total of 18 asset management companies participated in the auction.

VKGYO – 20.08.2026

Pursuant to the decision of the Company's Board of Directors, the following properties located in Alacamescit Neighborhood, Osmangazi District, Bursa Province, situated in the Hanlar District, surrounded by an established urban fabric integrated with the historical texture and in a central location that attracts domestic and foreign tourists, have been purchased:

The property with a surface area of 712.29 m², registered under plot no. 4352/35, for TRY 211,788,000,
The property with a surface area of 314.73 m², registered under plot no. 4352/28, for TRY 15,736,000,
The property with a surface area of 91.91 m², registered under plot no. 4352/29, for TRY 1,656,000, and
The property with a surface area of 16.40 m², registered under plot no. 4352/36, for TRY 820,000,

Accordingly, the properties were acquired for a total purchase price of TRY 230,000,000, excluding VAT, payable in 3 equal installments.

The title deed registration procedures for the properties were completed as of 20 August 2026.

According to the valuation report prepared by Reel Gayrimenkul Değerleme AŞ, the total value of the aforementioned properties was appraised at TRY 236,180,000. The relevant valuation report is attached hereto.

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

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free				
20.08.2026	İntetra Teknoloji ve Bilişim Hizmetleri A.Ş.	130,000,000	160,000,000	30,000,000	-	10,000,000	-	₺53.60	2,144,000,000
20.08.2026	Bakırçay Gayrimenkul Yatırım Ortaklığı A.Ş.	501,000,000	668,000,000	167,000,000	-	-	-	₺12.93	2,159,310,000
TOTAL:									4,303,310,000

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
20.08.2026	LIDFA	Lider Faktoring	XUMAL:IS	Leasing And Factoring	1,088,802,000	1,650,000,000	-	52%	561,198,000	-	-
20.08.2026	BLCYT	Bilici Yatırım	XUSIN:IS	Textile	100,000,000	1,000,000,000	-	900%	900,000,000	-	-

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

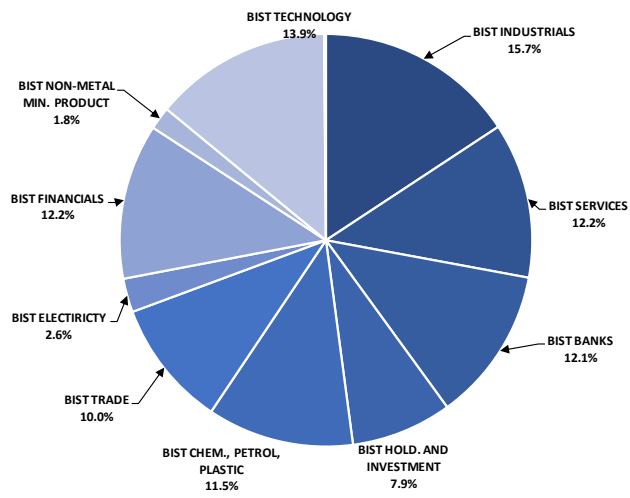
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

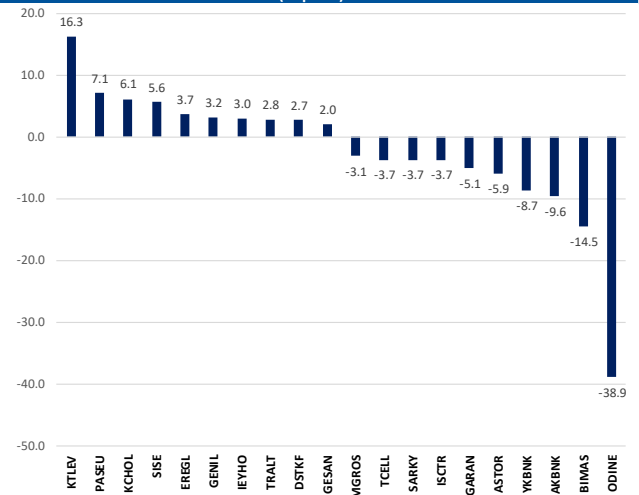
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



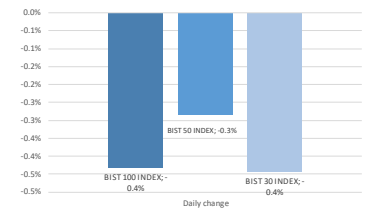
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	20.08.2026	19.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14397	14459	-0.4%	11262	28%
XU200	BIST 20 INDEX	16509	16582	-0.4%	12224	35%
XU500	BIST 50 INDEX	12879	12916	-0.3%	9770	32%
XBANK	BIST BANKS INDEX	15679	15950	-1.7%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18599	18605	0.0%	14189	31%
XUMAL	BIST FINANCIALS INDEX	19503	19472	0.2%	16355	19%
X0305	BIST 30 CAPPED INDEX 10	16800	16876	-0.5%	12511	34%
X1005	BIST 100 CAPPED INDEX 10	14411	14474	-0.4%	11264	28%
XBANA	BIST MAIN INDEX	66651	66137	0.8%	51074	30%
XBLSM	BIST INF. TECHNOLOGY INDEX	10488	10968	-4.4%	5048	108%
XELKT	BIST ELECTRICITY INDEX	788	784	0.5%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	56544	56291	0.4%	18467	206%
XGIDA	BIST FOOD, BEVERAGE INDEX	16591	16627	-0.2%	12458	33%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6598	6544	0.8%	5761	15%
XHARZ	BIST IPO INDEX	417343	408545	2.2%	158055	164%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14825	14741	0.6%	12962	14%
XILTM	BIST TELECOMMUNICATION INDEX	2623	2650	-1.0%	2460	7%
XINSA	BIST CONSTRUCTION INDEX	22040	21952	0.4%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8249	8155	1.1%	6994	18%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	20142	20074	0.3%	12791	57%
XKOBI	BIST SME INDUSTRIAL INDEX	44457	43458	2.3%	41041	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13536	13656	-0.9%	10147	33%
XMDN	BIST MINING INDEX	15449	15157	1.9%	12254	26%
XMANA	BIST BASIC METAL INDEX	27883	27882	0.0%	17775	57%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29750	29775	-0.1%	20196	47%
XSADA	BIST ADANA INDEX	40434	40033	1.0%	45008	-10%
XSANK	BIST ANKARA INDEX	50870	50717	0.3%	33384	53%
XSANT	BIST ANTALYA INDEX	14798	14741	0.4%	12929	14%
XSBAL	BIST BALIKESIR INDEX	12383	12355	0.2%	10280	20%
XSBUR	BIST BURSA INDEX	21101	20994	0.5%	18316	15%
XSDNZ	BIST DENIZLI INDEX	11475	11526	-0.4%	9153	25%
XSGRT	BIST INSURANCE INDEX	75740	76032	-0.4%	68993	10%
XSIST	BIST ISTANBUL INDEX	18414	18460	-0.2%	15126	22%
XSI2M	BIST IZMIR INDEX	20440	20068	1.9%	17435	17%
XSKAY	BIST KAYSERI INDEX	37901	37874	0.1%	37507	1%
XSKOC	BIST KOCAELI INDEX	45793	45920	-0.3%	27930	64%
XSKON	BIST KONYA INDEX	8125	8195	-0.9%	11705	-31%
XSPOR	BIST SPORTS INDEX	2141	2045	4.7%	2051	4%
XSTRK	BIST TEKIRGAG INDEX	50138	48822	2.7%	45613	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14075	13916	1.1%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35982	36209	-0.6%	26072	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	4273	4355	-1.9%	4818	-11%
XTM25	BIST DIVIDEND 25 INDEX	18525	18645	-0.6%	14345	29%
XTMTU	BIST DIVIDEND INDEX	16701	16737	-0.2%	12461	34%
XTR2M	BIST TOURISM INDEX	1833	1858	-1.3%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	77667	76920	1.0%	55617	40%
XUHI2	BIST SERVICES INDEX	12713	12707	0.1%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	37996	37688	0.8%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19977	19927	0.3%	14013	43%
XUSRD	BIST SUSTAINABILITY INDEX	18414	18500	-0.5%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	52330	53121	-1.5%	28711	82%
XVLDZ	BIST STAR INDEX	16626	16652	-0.2%	12713	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	5011	5034	-0.5%	4586	9%
XVYU2	BIST 100-30 INDEX	22721	22813	-0.4%	20567	10%
X10KB	BIST LIQUID 10 EX BANKS	20813	20801	0.1%	13694	52%
XAKUR	BIST BROKERAGE HOUSES	106871	107013	-0.1%	103445	3%
XLBNK	BIST LIQUID BANKS	13921	14174	-1.8%	14849	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	51456	51789	-0.6%	26097	97%

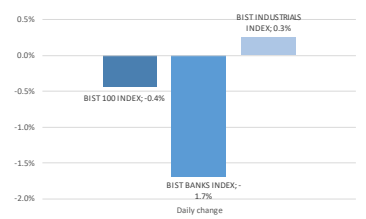
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



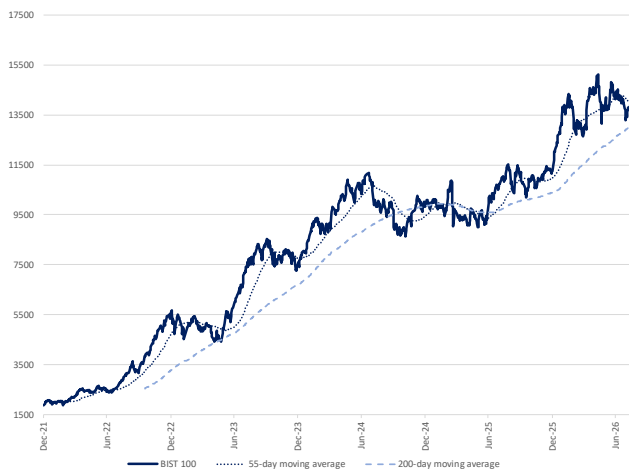
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CWENE	37.46	37.00	1.24%	3,041.20	46.36	0.35	x	✓	✓	✓	✓	✓	✓	16.0	100.0
HALKB	34.04	34.34	-0.87%	1,384.00	37.22	1.50	x	✓	✓	✓	✓	✓	✓	87.5	100.0
TRENİ	103.40	96.90	6.71%	568.33	60.20	1.16	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GLRMK	171.60	174.00	-1.38%	553.12	53.23	3.03	✓	x	✓	✓	✓	✓	✓	66.0	91.0
PGSUS	149.60	150.10	-0.33%	1,067.64	34.88	4.07	✓	x	✓	✓	✓	✓	✓	53.5	91.0
PSGYD	3.43	3.43	0.00%	227.52	46.59	0.01	✓	x	✓	✓	✓	✓	✓	66.0	91.0
ALTNV	18.63	17.12	8.82%	1,665.96	65.96	0.23	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
BALSU	11.53	10.74	7.36%	1,369.99	39.19	1.25	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
BIMAS	411.00	416.50	-1.32%	3,725.53	62.38	4.94	✓	✓	✓	✓	x	✓	✓	75.0	87.5
DOAS	170.30	169.20	0.65%	273.07	45.00	0.28	✓	✓	✓	✓	x	✓	✓	16.0	87.5
ECILC	75.80	76.20	-0.52%	188.50	55.66	0.41	✓	✓	✓	✓	x	✓	✓	75.0	87.5
ENKAI	82.85	83.10	-0.30%	1,125.33	39.43	1.92	✓	✓	✓	✓	x	✓	✓	50.0	87.5
ESEN	3.66	3.59	1.95%	159.71	59.44	0.00	✓	✓	✓	✓	x	✓	✓	62.5	87.5
EUREN	3.86	3.81	1.31%	76.36	42.75	0.10	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SISE	40.00	38.84	2.99%	3,369.57	40.76	1.07	✓	✓	✓	✓	x	✓	✓	41.0	87.5
SOKM	57.65	57.50	0.26%	262.03	69.76	1.36	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TOASO	271.00	270.00	0.37%	823.72	44.92	6.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TRALT	51.45	50.50	1.88%	4,381.60	56.28	0.27	✓	✓	✓	✓	x	✓	✓	100.0	87.5
CCOLA	81.30	82.00	-0.85%	381.70	40.16	1.18	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
MAVI	37.62	38.12	-1.31%	141.76	38.75	0.49	✓	x	✓	✓	✓	x	✓	75.0	78.5
ODINE	2,291.00	2,545.00	-9.98%	2,160.54	41.68	151.07	✓	x	✓	✓	✓	✓	✓	28.5	78.5
OTKAR	318.50	323.25	-1.47%	152.27	50.73	3.82	✓	x	✓	✓	✓	x	✓	87.5	78.5
PASEU	202.30	186.00	8.76%	3,117.74	72.00	16.21	✓	✓	x	✓	✓	x	✓	100.0	78.5
SASA	2.27	2.27	0.00%	4,585.55	37.70	0.06	✓	x	✓	✓	✓	x	✓	16.0	78.5
BTGCM	4.78	4.81	-0.62%	38.38	222.12	0.19	x	✓	✓	✓	✓	x	✓	87.5	75.0
CANTE	1.21	1.23	-1.63%	234.78	44.05	0.03	x	✓	✓	✓	✓	✓	✓	62.5	75.0
DSTKF	2,100.00	2,090.00	0.48%	1,393.36	48.66	138.76	x	✓	✓	✓	✓	✓	✓	62.5	75.0
OYAKC	22.14	21.88	1.19%	572.33	62.76	0.29	x	✓	✓	✓	✓	x	✓	91.0	75.0
PATEK	20.00	19.66	1.73%	451.91	48.17	0.42	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ANGSR	28.38	28.50	-0.42%	67.94	52.66	0.22	x	x	✓	✓	✓	✓	✓	53.5	66.0
ASTOR	327.25	331.50	-1.28%	7,242.54	55.02	8.08	x	✓	✓	✓	✓	✓	✓	91.0	66.0
GSRAY	1.12	1.06	5.66%	682.12	77.11	0.01	x	✓	x	✓	✓	✓	✓	75.0	66.0
KLRHQ	66.55	66.75	-0.30%	181.64	33.60	4.26	x	x	✓	✓	✓	✓	✓	16.0	66.0
TUPRS	395.25	395.50	-0.06%	11,607.85	83.14	27.59	x	✓	x	✓	✓	✓	✓	91.0	66.0
EFOR	19.25	19.90	-3.27%	4,095.87	52.46	0.61	x	✓	✓	✓	✓	x	✓	87.5	62.5
EREGL	38.10	37.76	0.90%	9,372.51	41.69	0.98	x	✓	✓	✓	✓	x	✓	50.0	62.5
GRTHO	223.20	216.50	2.17%	2,452.24	38.17	5.50	x	✓	✓	✓	✓	✓	✓	16.0	62.5
KUYAS	63.35	62.95	0.64%	176.01	41.65	1.83	x	✓	✓	✓	✓	✓	✓	66.0	62.5
TTKOM	53.85	54.10	-0.46%	1,037.69	43.85	0.84	x	✓	✓	✓	✓	x	✓	87.5	62.5
TURSG	6.32	6.34	-0.32%	368.00	49.42	0.03	x	✓	✓	✓	x	✓	✓	87.5	62.5
VESTL	22.18	21.64	2.50%	149.12	40.44	0.67	x	✓	✓	✓	✓	x	✓	16.0	62.5
ZOREN	2.27	2.27	0.00%	234.33	31.68	0.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BRISAN	694.00	679.00	2.21%	2,896.78	70.05	28.55	x	✓	✓	✓	✓	✓	✓	100.0	53.5
CINSA	45.20	45.66	-1.01%	279.72	40.50	0.71	x	x	✓	✓	✓	x	✓	87.5	53.5
IEYHO	188.00	183.30	2.56%	328.12	86.89	7.66	x	✓	x	✓	x	✓	✓	53.5	53.5
EKGYO	19.30	19.41	-0.57%	1,942.11	54.99	0.18	x	✓	✓	✓	x	x	✓	87.5	50.0
GLBRF	462.75	471.75	-1.91%	2,206.13	58.02	2.39	x	✓	✓	✓	✓	x	✓	100.0	50.0
MPARK	444.00	442.75	0.28%	234.33	62.08	5.60	x	✓	✓	✓	✓	✓	✓	100.0	50.0
PAHOL	1.31	1.31	0.00%	1,448.87	41.48	0.03	x	✓	✓	✓	✓	✓	✓	50.0	50.0
PETKM	20.62	20.12	2.49%	1,230.00	57.40	0.12	✓	✓	✓	✓	x	x	✓	62.5	50.0
QUAGR	3.57	3.50	2.00%	268.08	55.55	0.08	✓	✓	✓	✓	x	x	✓	87.5	50.0
RALYH	273.00	273.50	-0.18%	439.62	64.32	9.73	x	✓	✓	✓	x	x	✓	100.0	50.0
SAHOL	90.15	90.35	-0.22%	3,619.27	53.59	0.22	x	✓	✓	✓	x	x	✓	87.5	50.0
ARKCK	92.46	92.40	0.05%	1,302.87	61.51	1.61	✓	x	✓	✓	x	x	✓	8.0	45.5
AKSA	113.20	113.32	-0.18%	181.01	38.67	0.14	x	✓	✓	✓	✓	✓	✓	16.0	41.0
KTEVL	62.00	59.00	5.08%	5,166.77	71.52	2.16	x	✓	x	✓	x	x	✓	75.0	41.0
OBAMS	5.03	5.20	-3.27%	185.05	44.54	0.13	x	x	✓	✓	x	x	✓	37.5	41.0
SARKY	25.06	26.46	-5.29%	297.47	46.65	0.03	x	x	✓	✓	✓	✓	x	75.0	41.0
TSKB	10.93	11.05	-1.09%	198.83	41.97	0.15	x	x	✓	✓	x	x	✓	87.5	41.0
AKBNK	69.20	70.30	-1.56%	9,374.38	52.75	0.09	x	✓	✓	✓	✓	✓	x	87.5	37.5
ASELS	402.25	403.00	-0.18%	10,767.97	52.10	7.59	x	✓	✓	✓	✓	✓	✓	100.0	37.5
DAPGM	8.56	8.55	0.12%	593.19	43.57	0.27	x	✓	✓	✓	x	x	✓	87.5	37.5
DOHOL	21.24	21.16	0.38%	172.64	51.96	0.04	x	✓	✓	✓	✓	x	✓	87.5	37.5
ENERY	8.87	8.81	0.68%	203.26	47.76	0.16	x	✓	✓	✓	✓	x	✓	87.5	37.5
FENER	3.18	3.10	2.58%	663.42	53.91	0.00	x	✓	✓	✓	✓	x	✓	28.5	37.5
GESAN	86.75	83.15	4.33%	1,302.87	61.51	1.55	x	✓	✓	✓	✓	x	✓	66.0	37.5
HEKTS	2.82	2.82	0.00%	536.06	37.14	0.10	x	✓	✓	✓	✓	✓	✓	87.5	37.5
IZENR	8.50	8.40	1.19%	384.51	41.21	0.25	x	✓	✓	✓	✓	x	✓	41.0	37.5
KCHOL	218.00	214.60	1.58%	6,699.70	66.28	4.24	x	✓	✓	✓	✓	x	✓	100.0	37.5
KRDMO	45.00	45.78	-1.70%	2,452.74	60.22	0.94	x	✓	✓	✓	✓	x	✓	75.0	37.5
MGRDS	562.50	573.00	-1.83%	1,928.44	35.53	19.75	x	✓	✓	✓	✓	x	✓	75.0	37.5
TUKAS	2.02	2.00	1.00%	96.88	43.38	0.04	x	✓	✓	✓	✓	x	✓	87.5	37.5
AKSEN	82.00	85.60	-4.21%	908.54	39.31	2.81	x	x	✓	✓	✓	✓	✓	50.0	28.5
ALARK	107.70	113.10	-4.77%	1,668.47	55.27	1.09	x	x	✓	✓	✓	x	✓	100.0	28.5
BERA	13.27	13.42	-1.12%	67.86	43.28	0.33	x	x	✓	✓	✓	x	✓	62.5	28.5
CVKM0	16.56	16.46	0.61%	673.33	58.73	0.37	x	x	✓	✓	✓	x	✓	66.0	28.5
ENUSA	109.10	111.00	-1.71%	426.63	51.00	0.63	x	x	✓	✓	x	✓	✓	100.0	28.5
EUPWR	93.35	92.85	0.54%	1,222.18	52.79	1.23	x	x	✓	✓	✓	✓	x	41.0	28.5
GARAN	129.30	132.00	-2.05%	4,227.53	50.03	0.09	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ISCTR	12.38	12.53	-1.20%	7,026.58	40.93	0.28	x	x	✓	✓	✓	x	✓	87.5	28.5
SKBNK	6.15	6.18	-0.49%	575.07	24.84	1.98	x	✓	✓	✓	x	✓	x	28.5	28.5
TAVHL	276.75	281.25	-1.60%	591.40	51.56	1.81	x	x	✓	✓	✓	x	✓	75.0	28.5
TECLL	102.80	104.00	-1.15%	2,312.98	43.53	0.97	x	x	✓	✓	✓	x	✓	87.5	28.5
THFAD	301.25	301.25	0.00%	11,210.01	39.57	5.14	x	✓	✓	✓	✓	x	✓	66.0	28.5
VAKBN	30.04	31.00	-3.10%	1,075.77	45.27	0.17	x	x	✓	✓	✓	✓	✓	87.5	28.5
YKBNK	34.80	35.62	-2.30%	6,300.10	49.60	0.02	x	x	✓	✓	✓	x	✓	87.5	28.5
AEEFS	19.15	19.41	-1.34%	735.79	36.56	0.47	x	✓	✓	✓	x	x	✓	75.0	25.0
BRYAT	1,704.00	1,722.00	-1.05%	115.94	42.45	31.65	x	✓	✓	✓	x	x	✓	75.0	25.0
BSORE	34.60	33.32	3.84%	216.11	46.68	0.40	x	✓	✓	✓	x	x	✓	16.0	25.0
FROTO	79.60	79.35	0.32%	1,439.05	47.17	0.79	x	✓	✓	✓	x	x	✓	87.5	25.0
ISMEN	32.66	32.94	-0.83%	151.06	35.50	0.87	x	✓	✓	✓	x	x	✓	75.0	25.0
MAGEN	35.82	35.66	0.45%	424.60	47.28	0.76</									

Bottom-peak analysis of the last 90 days

DenizYatırım

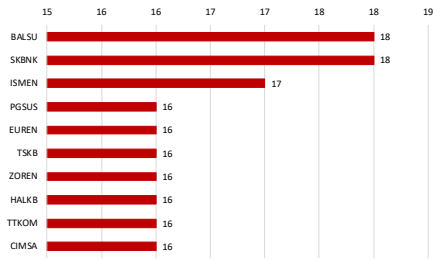
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.15	19.41	-1.3%	22.24	17.31	16%	10%	x
AKBNK	69.20	70.30	-1.6%	83.55	61.60	21%	11%	x
AKSA	11.30	11.32	-0.2%	13.00	10.16	15%	10%	x
AKSEN	82.00	85.60	-4.2%	116.00	73.50	41%	10%	x
ALARK	107.70	113.10	-4.8%	113.10	87.92	5%	18%	x
ALTNY	18.63	17.12	8.8%	19.48	14.75	5%	21%	x
ANSGR	28.38	28.50	-0.4%	31.00	26.50	9%	7%	x
ARCLK	92.45	92.40	0.1%	119.20	92.40	29%	0%	x
ASELS	402.25	403.00	-0.2%	434.00	336.25	8%	16%	x
ASTOR	327.25	331.50	-1.3%	363.50	192.00	11%	41%	x
BALSU	11.53	10.74	7.4%	20.52	10.18	78%	12%	x
BERA	13.27	13.42	-1.1%	18.38	12.62	39%	5%	x
BIMAS	411.00	416.50	-1.3%	416.50	357.00	1%	13%	x
BRISAN	694.00	679.00	2.2%	694.00	438.00	-	37%	✓
BRYAT	1704.00	1722.00	-1.0%	2233.00	1661.00	31%	3%	x
BSOKE	34.60	33.32	3.8%	39.50	33.20	14%	4%	x
BTICM	4.78	4.81	-0.6%	6.76	4.69	41%	2%	x
CANTE	1.21	1.23	-1.6%	1.91	1.18	58%	2%	x
CCOLA	81.30	82.00	-0.9%	92.35	69.79	14%	14%	x
CIMSA	45.20	45.66	-1.0%	59.00	44.74	31%	1%	x
CVKMD	16.56	16.46	0.6%	18.27	12.38	10%	25%	x
CWENE	37.46	37.00	1.2%	46.80	31.30	25%	16%	x
DAPGM	8.56	8.55	0.1%	12.33	8.08	44%	6%	x
DOAS	170.30	169.20	0.7%	189.55	162.70	11%	4%	x
DOHOL	21.24	21.16	0.4%	24.64	20.32	16%	4%	x
DSTKF	2100.00	2090.00	0.5%	3920.00	1613.00	87%	23%	x
ECILC	75.80	76.20	-0.5%	108.15	66.35	43%	12%	x
EFOR	19.25	19.90	-3.3%	21.42	5.34	11%	72%	x
EKGYO	19.30	19.41	-0.6%	22.00	17.73	14%	8%	x
ENERY	8.87	8.81	0.7%	11.30	8.23	27%	7%	x
ENISA	109.10	111.00	-1.7%	127.00	99.50	16%	9%	x
ENKAI	82.85	83.10	-0.3%	111.40	80.15	34%	3%	x
EREGL	38.10	37.76	0.9%	44.20	29.18	16%	23%	x
ESEN	3.66	3.59	1.9%	4.74	3.30	30%	10%	x
EUPWR	93.35	92.85	0.5%	105.60	39.68	13%	57%	x
EUREN	3.86	3.81	1.3%	5.97	3.75	55%	3%	x
FENER	3.18	3.10	2.6%	4.32	2.74	36%	14%	x
FROTO	79.60	79.35	0.3%	109.30	76.10	37%	4%	x
GARAN	129.30	132.00	-2.0%	146.40	120.00	13%	7%	x
GENIL	12.09	11.14	8.5%	12.09	7.81	-	35%	✓
GESAN	86.75	83.15	4.3%	89.65	46.16	3%	47%	x
GLRMK	171.60	174.00	-1.4%	244.90	147.90	43%	14%	x
GRSEL	328.75	328.50	0.1%	363.00	288.75	10%	12%	x
GRTHO	221.20	216.50	2.2%	280.59	203.06	27%	8%	x
GSRAY	1.12	1.06	5.7%	1.22	0.97	9%	13%	x
GUBRF	462.75	471.75	-1.9%	617.50	398.50	33%	14%	x
HALKB	34.04	34.34	-0.9%	49.10	32.44	44%	5%	x
HEKTS	2.82	2.82	0.0%	4.83	2.79	71%	1%	x
IEYHO	188.00	183.30	2.6%	188.00	96.50	-	49%	✓
ISCTR	12.38	12.53	-1.2%	15.47	12.02	25%	3%	x
ISMEN	32.66	32.90	-0.9%	45.80	32.08	40%	2%	x
IZENR	8.50	8.40	1.2%	12.53	8.10	47%	5%	x
KCHOL	218.00	214.60	1.6%	218.00	183.30	-	16%	✓
KLRHO	66.55	66.75	-0.3%	134.60	66.55	102%	-	x
KRDMD	45.00	45.78	-1.7%	45.78	34.38	2%	24%	x
KTLEV	62.00	59.00	5.1%	62.00	22.66	-	63%	✓
KUYAS	63.35	62.95	0.6%	94.20	60.50	49%	4%	x
MAGEN	35.82	35.66	0.4%	68.25	30.68	91%	14%	x
MAVI	37.62	38.12	-1.3%	45.66	37.62	21%	-	x
MGROS	562.50	573.00	-1.8%	724.00	552.00	29%	2%	x
MIATK	30.40	31.00	-1.9%	56.30	29.40	85%	3%	x
MPARK	444.00	442.75	0.3%	495.00	397.50	11%	10%	x
OBAMS	5.03	5.20	-3.3%	8.74	4.74	74%	6%	x
ODAS	7.15	7.29	-1.9%	9.53	6.54	33%	9%	x
ODINE	2291.00	2545.00	-10.0%	3310.00	855.00	44%	63%	x
OTKAR	318.50	323.25	-1.5%	408.50	273.00	28%	14%	x
OYAKC	22.14	21.88	1.2%	25.66	19.86	16%	10%	x
PAHOL	1.31	1.33	-1.5%	1.79	1.28	37%	2%	x
PASEU	202.30	186.00	8.8%	202.30	85.70	-	58%	✓
PATEK	20.00	19.66	1.7%	26.88	17.94	34%	10%	x
PETKM	20.62	20.12	2.5%	27.14	18.45	32%	11%	x
PGSUS	149.60	150.10	-0.3%	196.90	148.70	32%	1%	x
PSGYO	3.43	3.43	0.0%	4.01	2.40	17%	30%	x
QUAGR	3.57	3.50	2.0%	4.50	3.18	26%	11%	x
RALYH	273.00	273.50	-0.2%	387.75	144.00	42%	47%	x
REEDR	5.99	6.04	-0.8%	8.40	5.92	40%	1%	x
SAHOL	90.15	90.35	-0.2%	105.10	82.30	17%	9%	x
SARKY	25.06	26.46	-5.3%	33.84	23.22	35%	7%	x
SASA	2.27	2.27	0.0%	3.54	2.23	56%	2%	x
SISE	40.00	38.84	3.0%	51.68	38.12	29%	5%	x
SKBNK	6.15	6.18	-0.5%	19.63	5.94	219%	3%	x
SOKM	57.65	57.50	0.3%	57.65	43.82	-	24%	✓
TAVHL	276.75	281.25	-1.6%	343.46	243.18	24%	12%	x
TCELL	102.80	104.00	-1.2%	121.90	99.95	19%	3%	x
THYAO	301.25	301.25	0.0%	348.25	274.00	16%	9%	x
TKFEN	228.70	231.00	-1.0%	243.00	98.50	6%	57%	x
TOASO	271.00	270.00	0.4%	345.00	257.00	27%	5%	x
TRALT	51.45	50.50	1.9%	54.25	39.54	5%	23%	x
TRENU	103.40	96.90	6.7%	104.10	80.70	1%	22%	x
TRMET	132.50	131.10	1.1%	141.00	101.30	6%	24%	x
TSKB	10.93	11.05	-1.1%	12.66	10.84	16%	1%	x
TTKOM	53.85	54.10	-0.5%	66.85	50.70	24%	6%	x
TUKAS	2.02	2.00	1.0%	2.80	1.97	39%	2%	x
TUPRS	395.25	395.50	-0.1%	395.50	216.80	0%	45%	x
TURSG	6.32	6.34	-0.3%	7.44	6.00	18%	5%	x
ULKER	92.80	97.75	-5.1%	124.01	86.30	34%	7%	x
VAKBN	30.04	31.00	-3.1%	35.40	28.88	18%	4%	x
VESTL	22.18	21.64	2.5%	30.08	21.64	36%	2%	x
YKBNK	34.80	35.62	-2.3%	43.84	31.00	26%	11%	x
ZOREN	2.27	2.27	0.0%	3.42	2.24	51%	1%	x

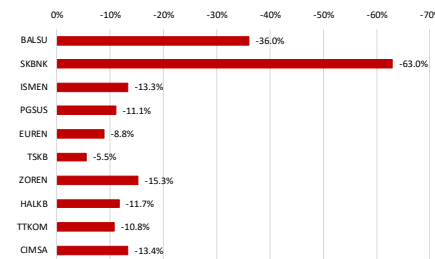
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

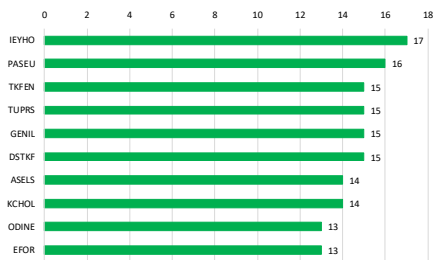
Number of days of negative relative performance of BIST 100 companies in 1M



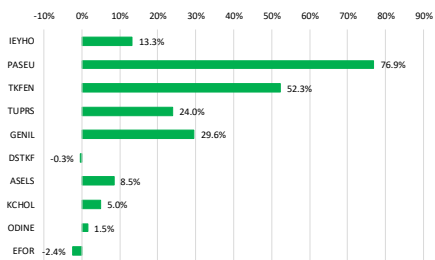
Relative performance of the companies for the last month



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

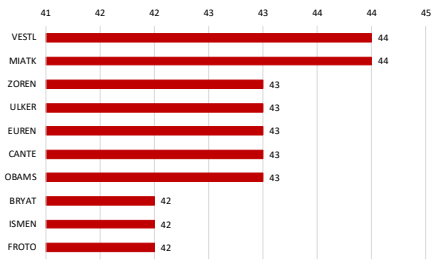


Relative performance of the companies for the last month

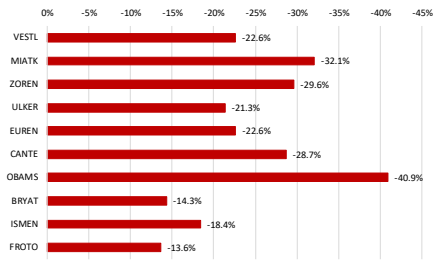


Source: Deniz Invest Strategy and Research calculations, Rasyonet

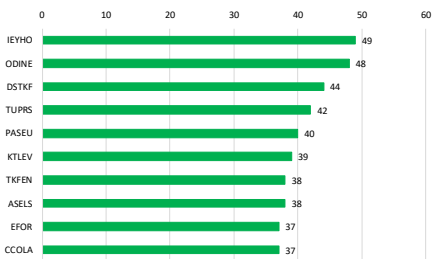
Number of days of negative relative performance of BIST 100 companies in 3M



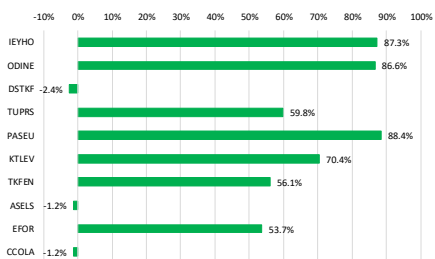
Relative performance of the companies for the last 3M



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	54%	1066%	-7%	5%	7%	-14%	6%
HTTBT	58.60	58%	285%	-12%	-1%	-8%	-14%	-23%
BIMAS	497.95	21%	592%	54%	6%	5%	20%	64%
CCOLA	108.57	34%	411%	41%	-7%	-1%	10%	65%
YKBNK	54.30	56%	133%	-4%	5%	-2%	-15%	5%
TABGD	375.00	49%	28%	23%	9%	-6%	-3%	17%
GARAN	205.73	59%	11%	-6%	2%	0%	-13%	-8%
AGESA	366.00	55%	16%	10%	-2%	0%	0%	46%
MPARK	640.00	44%	15%	17%	7%	-6%	-3%	19%
THYAO	461.00	53%	-11%	12%	-9%	2%	-4%	-10%

MP average potential	48%
MP since last update Δ	2%
BIST 100 since last update Δ	1%

MP last 12M	6%	BIST 100 last 12M	29%
MP YTD	10%	BIST 100 YTD	28%
MP 2019-	2313%	BIST 100 2019-	1134%
Relative last 12M	-18%		
Relative YTD	-14%		
Relative 2019-	96%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	10%	28%	29%	-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	402.25	1005%	402%	1131	74%	2%	0%	0.98	0.53	
AKBNK	21.08.2023	25.30	69.20	174%	45%	1096	2%	0%	-2%	1.53	0.85	
DOHOL	09.07.2024	16.02	21.24	33%	0%	773	25%	1%	-1%	0.74	0.57	
ENKAI	02.05.2025	60.13	82.85	38%	-12%	476	9%	-3%	-5%	0.76	0.61	
TUPRS	18.08.2025	149.41	395.25	165%	100%	368	123%	14%	12%	0.50	0.34	
BIGCH	18.08.2025	9.26	6.30	-32%	-49%	368	-38%	1%	0%	0.75	0.30	
ISMEN	27.08.2025	41.21	32.66	-21%	-37%	359	-11%	-2%	-3%	0.98	0.72	
TRGYO	05.01.2026	70.89	92.75	31%	6%	228	32%	1%	-1%	0.54	0.52	
MGROS	30.03.2026	594.16	562.50	-5%	-16%	144	8%	2%	0%	0.69	0.55	
KRDMD	30.03.2026	29.39	45.00	53%	35%	144	78%	8%	6%	1.25	0.74	
ENJSA	30.03.2026	113.14	109.10	-4%	-15%	144	26%	2%	0%	0.92	0.64	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.08.2026	1758	78%	67%	989
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)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1658%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	476			
Total day (Since beginning)	1764			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	889%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
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

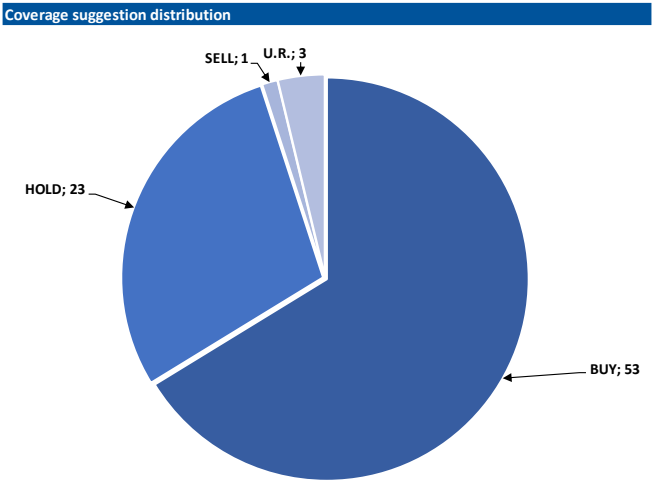
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	359,840	7,518	5.8%	4.2%	2%	-20%	88.80	BUY	69.20	28.3%
Albaraka Türk	21,450	448	---	---	12%	-12%	11.94	BUY	8.58	39.1%
Garanti Bank	543,060	11,346	2.4%	1.7%	-6%	-27%	205.73	BUY	129.30	59.1%
Halkbank	244,570	5,110	---	0.5%	-7%	-28%	41.30	HOLD	34.04	21.3%
İş Bankası	309,500	6,466	3.0%	2.2%	-8%	-28%	18.80	BUY	12.38	51.9%
TSKB	30,604	639	---	0.3%	-7%	-27%	18.66	BUY	10.93	70.8%
Vakıf Bank	297,874	6,223	0.6%	0.4%	-2%	-23%	41.80	BUY	30.04	39.1%
Yapı Kredi Bank	293,957	6,141	3.6%	2.6%	-4%	-25%	54.30	BUY	34.80	56.0%
Brokerage House										
İş Yatırım	48,990	1,024	---	0.3%	-11%	-30%	54.30	BUY	32.66	66.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,181	150	---	---	-33%	-48%	71.10	HOLD	51.40	38.3%
Insurance										
Ağesa Hayat Emeklilik	42,498	888	---	---	10%	-14%	366.00	BUY	236.10	55.0%
AkSigorta	10,091	211	---	---	-8%	-28%	11.00	BUY	6.36	75.7%
Anadolu Hayat Emeklilik	44,806	936	---	---	14%	-11%	176.50	BUY	104.20	69.4%
Anadolu Sigorta	56,760	1,186	---	0.4%	29%	1%	48.70	BUY	28.38	71.6%
Türkiye Sigorta	126,400	2,641	---	0.7%	7%	-16%	10.70	BUY	6.32	69.3%
Conglomerates										
Alarko Holding	44,911	938	---	0.4%	9%	-15%	141.82	BUY	107.70	31.7%
Doğan Holding	55,585	1,161	---	0.4%	25%	-2%	31.90	BUY	21.24	50.2%
Enka İnşaat	407,100	10,386	1.8%	1.3%	9%	-15%	129.00	BUY	82.85	55.7%
Koç Holding	552,826	11,550	3.6%	2.7%	34%	5%	321.00	BUY	218.00	47.2%
Sabancı Holding	189,349	3,956	2.9%	2.2%	9%	-15%	139.50	BUY	90.15	54.7%
Şişecam	122,529	2,560	1.8%	1.3%	6%	-17%	59.41	HOLD	40.00	48.5%
Anadolu Grubu Holding	75,642	1,580	---	---	10%	-14%	50.90	BUY	31.06	63.9%
Oil, Gas and Petrochemical										
Aygaz	72,534	1,515	---	---	74%	36%	385.00	BUY	330.00	16.7%
Petkim	52,259	1,092	0.7%	0.5%	27%	-1%	21.00	HOLD	20.62	1.8%
Tüpraş	761,566	15,911	11.4%	8.3%	123%	75%	423.00	BUY	395.25	7.0%
Energy										
Akisa Enerji	100,560	2,101	---	0.5%	13%	-12%	109.00	BUY	82.00	32.9%
Alfa Solar Enerji	15,993	334	---	---	6%	-17%	64.40	U.R.	43.46	48.2%
Biotrend Enerji	9,770	204	---	---	17%	-8%	19.00	HOLD	19.54	-2.8%
Gölata Wind Enerji	12,420	259	---	---	8%	-19%	26.20	HOLD	23.00	57.4%
Enerjisa Enerji	128,855	2,692	---	0.6%	26%	-2%	125.62	U.R.	109.10	15.1%
Iron, Steel and Mining										
Erdemir	266,700	5,572	3.9%	2.8%	62%	27%	50.00	HOLD	38.10	31.2%
Kardemir (D)	62,895	1,314	1.0%	0.7%	78%	39%	57.50	BUY	45.00	27.8%
Chemicals and Fertilizer										
Akisa Akrilik	43,901	917	---	0.3%	21%	-5%	15.50	BUY	11.30	37.2%
Altım Kimya	4,716	99	---	---	-15%	-33%	23.00	BUY	15.72	46.3%
Hektaş	23,773	497	---	0.3%	-8%	-28%	3.90	HOLD	2.82	38.3%
Automotive and Auto Parts										
Doğuş Otomotiv	37,466	783	---	0.3%	6%	-17%	255.00	HOLD	170.30	49.7%
Ford Otosan	279,324	5,836	1.5%	1.1%	-11%	-30%	115.00	HOLD	79.60	44.5%
Kardas	17,235	360	---	---	48%	0%	91.30	HOLD	88.60	3.0%
Tofaş	135,500	2,831	1.0%	0.7%	17%	-8%	400.00	BUY	271.00	47.6%
Türk Traktor	44,230	924	---	---	-15%	-33%	564.00	HOLD	442.00	27.6%
Otokar	38,220	799	---	0.2%	-34%	-49%	450.00	HOLD	318.50	41.3%
Brisa	24,104	504	---	---	-8%	-28%	109.90	HOLD	79.00	39.1%
Healthcare										
Lokman Hekim	2,989	62	---	---	-27%	-43%	25.27	BUY	13.84	82.6%
Meditera Tıbbi Malzeme	3,087	64	---	---	-9%	-29%	38.50	HOLD	25.94	48.4%
MLP Sağlık	84,809	1,772	---	0.8%	17%	-9%	640.00	BUY	444.00	44.1%
Selçuk Ecza Deposu	176,364	3,685	---	---	228%	157%	150.90	HOLD	284.00	-46.9%
Retail and Wholesale										
BİM	493,200	10,304	10.4%	7.6%	54%	20%	497.95	BUY	411.00	21.2%
Bizim Tüptan	1,988	42	---	---	-5%	-25%	31.10	HOLD	24.70	25.9%
Ebebek Mağazacılık	13,264	277	---	---	49%	17%	99.00	BUY	82.90	19.4%
Mavi Giyim	29,800	624	---	0.5%	-10%	-30%	61.23	BUY	37.62	62.8%
Migros	101,843	2,128	1.6%	1.2%	8%	-15%	946.44	BUY	562.50	68.3%
Şok Marketler	34,203	715	---	0.4%	13%	-12%	74.00	BUY	57.65	28.4%
Food and Beverages										
Coca Cola İçecek	227,484	4,753	---	1.3%	41%	10%	108.57	BUY	81.30	33.5%
TAG Gıda	65,911	1,377	---	---	23%	-4%	375.00	BUY	252.25	48.7%
Ülker	94,269	716	---	0.4%	-10%	-29%	154.07	HOLD	92.80	66.0%
Armada Gıda	53,060	1,109	---	---	402%	293%	125.70	HOLD	201.00	-37.5%
Ofis Yem Gıda	9,660	202	---	---	-4%	-25%	74.00	HOLD	66.05	12.0%
Büyük Şeffir Gıda	3,371	70	---	---	-38%	-51%	18.90	BUY	6.30	200.0%
Anadolu Efes	113,388	2,369	1.1%	0.8%	23%	-4%	29.00	BUY	19.15	51.4%
White Goods and Furnitures										
Arçelik	62,471	1,305	---	0.3%	-8%	-28%	152.00	BUY	92.45	64.4%
Vestel Beyaz Eya	8,480	177	---	---	-32%	-47%	8.00	HOLD	5.30	50.9%
Vestel Elektronik	7,440	155	---	0.1%	-23%	-40%	26.30	SELL	22.18	18.6%
Yataş	4,868	102	---	---	-18%	-36%	52.50	BUY	32.50	61.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,120	86	---	---	0%	-22%	6.00	HOLD	4.12	45.6%
Hittit Bilgisayar Hizmetleri	11,100	232	---	---	-12%	-31%	58.60	BUY	37.00	58.4%
İndeks Bilgisayar	8,558	179	---	---	48%	16%	13.78	BUY	11.41	20.8%
Karel Elektronik	7,551	158	---	---	12%	-13%	15.00	BUY	9.37	60.1%
Logo Yazılım	12,911	270	---	---	-6%	-27%	222.50	BUY	135.90	63.7%
Turkcell	226,160	4,725	3.1%	2.2%	10%	-14%	162.20	BUY	102.80	57.8%
Türk Telekom	188,475	3,938	0.7%	0.5%	-6%	-27%	71.00	BUY	53.85	31.8%
Defense										
Aselsan	1,834,260	38,322	14.6%	10.7%	74%	36%	341.00	HOLD	402.25	-15.2%
Construction Materials										
Akçansa	46,522	972	---	---	48%	16%	305.00	BUY	243.00	25.5%
Çimsa	42,741	893	---	0.4%	-1%	-23%	66.20	BUY	45.20	46.5%
Kalekim	12,825	268	---	---	-20%	-37%	54.00	BUY	27.88	93.7%
Aviation										
Pegasus	74,800	1,563	1.0%	0.7%	-22%	-39%	305.50	U.R.	149.60	104.2%
TAV Havalimanları	100,538	2,100	1.5%	1.1%	-7%	-27%	425.50	BUY	276.75	53.7%
Türk Hava Yolları	415,725	8,686	6.3%	4.6%	12%	-12%	461.00	BUY	301.25	53.0%
REIT										
Emlak GYO	73,340	1,532	1.1%	0.8%	-3%	-24%	32.80	BUY	19.30	69.9%
Torunlar GYO	92,750	1,938	---	---	32%	3%	113.30	BUY	92.75	22.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,723	1,415	---	---	---	16%	310.10	BUY	204.60	51.6%

Source: Deniz Invest Strategy and Research Department calculations

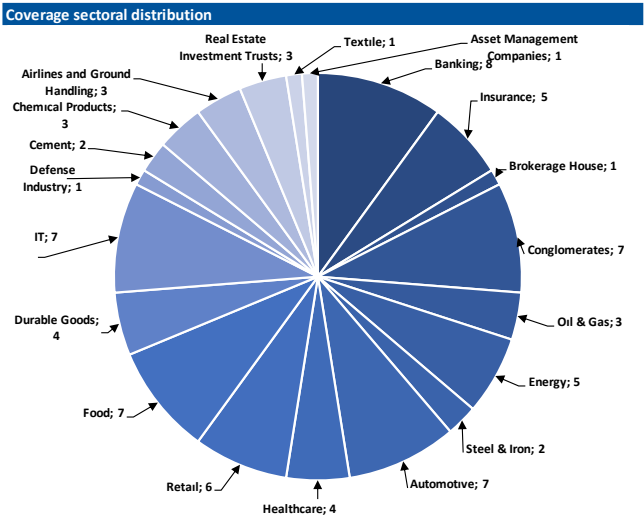
86.3%

72.5%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

Source: Bloomberg, Deniz Invest Strategy and Research

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

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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