DenizYatırım

TURKEY EQUITY

Monday, August 24, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.08.2026	14515	0.8%	191,973	9.9%
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		165,674	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
21.08.2026	303	0.8%	4,009	9.8%
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		3,465	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16725	16509	1.3%	12224	36.8%
BIST 100	14515	14397	0.8%	11262	28.9%
USDTRY	48.03	47.97	0.1%	42.96	11.8%
EURTRY	56.11	56.13	0.0%	50.52	11.1%
GBPTRY	65.54	65.51	0.0%	57.92	13.2%
TRY Basket	52.07	52.05	0.0%	46.74	11.4%
2y TR	40.85%	40.85%	0	36.84%	401
10y TR	34.80%	34.77%	3	28.96%	584
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	1.1679	1.1678	0.0%	1.1746	-0.6%
GBPUSD	1.3644	1.3631	0.1%	1.3475	1.3%
USDJPY	158.95	159.05	-0.1%	156.71	1.4%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,603	4,517	1.9%	4,319	6.6%
XAGUSD	68.99	68.09	1.3%	71.66	-3.7%
Brent	94.39	93.78	0.7%	60.85	55.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53277	52759	1.0%	48063	10.8%
S&P 500	7674	7641	0.4%	6846	12.1%
Nasdaq Comp.	26180	26067	0.4%	23242	12.6%
DAX	26137	25983	0.6%	24490	6.7%
FTSE 100	10817	10748	0.6%	9931	8.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tr Anadolu Metal Madencilik	TRMET	143.30	8.2%	1,510
Bera Holding	BERA	14.30	7.8%	308
Türk Altın İşletmeleri	TRALT	54.55	6.0%	7,256
Gülermak Ağır Sanayi	GLRMK	181.00	5.5%	1,542
Tr Doğal Enerji	TRENJ	107.80	4.3%	453
Tofaş Otomobil Fab.	TOASO	281.25	3.8%	1,640
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Odine Solutions Teknoloji	ODINE	2,062.00	-10.0%	146
Tekfen Holding	TKFEN	205.90	-10.0%	1,771
Qua Granit Hayal Yapı	QUAGR	3.42	-4.2%	144
Batıçim Çimento	BSOKE	33.50	-3.2%	202
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	318.50	-3.1%	138
Margun Enerji	MAGEN	34.74	-3.0%	526

country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.545 level, up by 0.82%.

Total trading volume was avarage. We anticipate tdy's trading for BIST100 w/in the 14450 – 14700.

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: **DSTKF, BTCIM, CANTE, CWENE** and **GARAN**. 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 1.15% on a daily basis, performance of BIST 100 index was realized at 0.82%.

What we watched:

- TR consumer confidence realized at 155.0 meantime real sector confidence came at 102.4.
- TR capacity utilization increased by 0.3 points to 73.5%.
- US manufacturing PMI came at 53.2 and services PMI realized at 56.8.

Today's focus:

- No major data release scheculed for today.

Markets note

Global markets ended last week under pressure as persistent geopolitical tensions, higher oil prices and renewed selling pressure in bond markets weighed on risk appetite. Rising tensions in the Middle East continued to raise concerns over potential supply disruptions through the Strait of Hormuz, pushing Brent crude higher and reviving inflation risks despite recent signs of moderation in US price data. At the same time, concerns over fiscal sustainability and rising government debt kept long-term yields elevated, with the US 10-year yield approaching its highest level since January 2025 and the 30-year yield reaching its highest level since 2007. Although the US Treasury's decision to expand long-dated bond buybacks provided some temporary relief, investors remained cautious over whether the measure would be sufficient to ease pressure on borrowing costs.

US equity markets closed the week lower as elevated bond yields, stronger oil prices and concerns over technology stocks pressured sentiment. The S&P 500 declined 1.43%, while the Nasdaq and Dow Jones fell 2.05% and 0.85%, respectively. The minutes of the Fed's July meeting showed that many officials believed further tightening could be necessary if inflation fails to moderate, keeping policy uncertainty in focus ahead of this week's Jackson Hole Economic Policy Symposium. Investors will closely monitor Fed Chair Kevin Warsh's remarks for clearer guidance on the policy outlook, while US GDP, core PCE, durable goods orders, jobless claims, labor market revision data and Michigan consumer sentiment will also be followed. Nvidia's upcoming earnings release will be another key focus, given its importance for the AI investment theme and broader technology sentiment.

BIST 100 Index rising 2.42% on a weekly basis to close at 14,515. On the macro side, Turkey's unemployment rate declined by 0.3 percentage points q/q to 7.9% in 2Q26, pointing to a relatively resilient labor market despite the ongoing moderation in domestic demand. The manufacturing industry capacity utilization rate declined by 0.3 percentage points in August compared to the previous month, standing at 73.5%. The CBRT also announced that it will restart one-week repo auctions, which had been suspended since March 1, 2026, as part of Turkish lira liquidity management. The decision will be closely monitored in terms of its impact on funding conditions, liquidity normalization and short-term money market pricing. This week, the domestic agenda is relatively light, with the foreign trade balance on Friday standing out as the main data release. While global risk appetite and bond market volatility remain important for broader sentiment, domestic pricing is expected to continue reflecting macro policy signals and stock-specific positioning following the earnings season.

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.

GESAN – 21.08.2026

The Company participated in the tender held by the Konya Organized Industrial Zone (KOS) for the "Procurement of MV Switchgear and Concrete Kiosks – Package 6" and ranked first by submitting the most advantageous bid.

The final tender decision confirming that the tender had been awarded to the Company was notified by the Konya Organized Industrial Zone Tender Commission, and the Company was invited to sign the contract.

The contract value amounts to USD 4,469,999.67, excluding taxes.

ASUZU – 21.08.2026

The Company signed a contract with the Presidency of the Republic of Türkiye Secretariat of Defence Industries for the supply and maintenance of armored buses. The total contract value amounts to EUR 10,250,000.

AGROT – 21.08.2026

The Company signed a contract with the Presidency of the Republic of Türkiye Secretariat of Defence Industries for the supply and maintenance of armored buses. The total contract value amounts to EUR 10,250,000.

GOZDE – 21.08.2026

The Company's subsidiary, Gözde Tech Ventures Teknoloji Yatırımları A.Ş. (Gözde Tech Ventures), acquired all rights and obligations held by Mr. Yahya Ülker under the Convertible Investment Agreement signed with Kolay Yazılım A.Ş. (Kolay İK) on 19.04.2024, including the conversion right amounting to USD 65,737, for a consideration of USD 50,000.

Following the acquisition and conversion of these contractual rights, together with the conversion of Gözde Tech Ventures' previous investments, its shareholding in Kolay İK increased from 3.60% to approximately 4.04%.

BRSAN – 21.08.2026

The Company's US-based subsidiary, Borusan Berg Pipe, secured new sales orders worth approximately USD 555 million following commercial negotiations in the United States.

The orders are expected to be produced and delivered during 2028 and reflected in the Company's consolidated revenues. These projections may vary depending on the progress of the relevant projects and ordinary changes in commercial conditions.

TEZOL – 21.08.2026

The Company issued a statement regarding reports published in the press and on social media on 20.08.2026.

On 07.08.2026, a truck carrying materials belonging to the Company braked suddenly due to traffic conditions. As a result, the packages inside the vehicle came into contact with one another, causing a paint tank to rupture and the material to spill onto the Dinar–Çay highway.

Following notification of the incident, the Company immediately dispatched its teams to the site. The entire area designated by the relevant authorities was cleaned using appropriate methods and equipment, and approval was obtained for the work performed.

After rainfall in the following days caused the issue to reappear on the asphalt surface, the Company's teams promptly carried out the necessary interventions in coordination and cooperation with the relevant authorities. The work has been largely completed, with activities continuing in a very small area.

In this context, the Ministry of Environment, Urbanization and Climate Change imposed an administrative fine of TRY 10,490,301 on the Company on 21.08.2026. The fine will be paid within the statutory payment period by benefiting from a 25% discount.

The Company stated that it gives the utmost consideration to its environmental responsibilities and manages all internal mechanisms and processes relating to environmental, social and governance matters with due care. The necessary cleaning and remediation work to remove the contamination from the asphalt was carried out by the Company.

VSNMD – 21.08.2026

In line with the Board of Directors' resolution and the Company's objectives of expanding in international markets and diversifying its operations, the incorporation and registration procedures of Vişne Chem İthalat İhracat Sanayi ve Ticaret Anonim Şirketi were completed on 21.08.2026.

The newly established subsidiary will operate in Africa and the Americas, primarily in the production, trading, import and export of mining products, lime and mineral products, and chemicals, as well as in other fields specified in the Company's articles of association.

The company has a share capital of TRY 53,000,000, of which 60% is owned by the Company and 40% by Microchem Madencilik Ticaret ve Sanayi Limited Şirketi. Its registered address is Kültür Mahallesi, Şehit Nevres Bulvarı, Kızılay İş Merkezi No: 3, İç Kapı No: 71, Konak/İzmir. The registration announcement was published in the Turkish Trade Registry Gazette dated 21.08.2026 and numbered 11649.

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
AHGAZ	Dividend	24.08.2026	33.36	0.06	0.05	33.30	0.17%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
August 24, 2026	August 25, 2026	August 26, 2026	August 27, 2026	August 28, 2026
	TBORG		DUNYH	MIATK
			RODRG	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
21.08.2026	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	15,657	63.75–64.03	31,452	0.02%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

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
AKFYE					5,984,812,230	500				1,196,962,446
ALGYO	200				1,738,800,000		4,057,200,000	1		2,028,600,000
ALKLC					1,232,000,000	1100				112,000,000
ALVES	200				1,440,000,000		3,200,000,000	1		1,600,000,000
ARMGD					3,986,505,000	1510.14935				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
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
BIGTK	180						60,861,117	1		33,811,732
DSTKF					5,596,666,667	1,679				333,333,333
DURKN					882,500,000	666				132,500,000
EGEGY					800,000,000	400				200,000,000
FLAP					306,250,000	327				93,750,000
GRTHO					1,187,500,000	950				125,000,000
GZNMI					650,000,000	1,000				65,000,000
HDFGS	100						1,130,000,000	1		1,130,000,000
HLGYO			2160000000	56.25						3,840,000,000
HRKET					1,497,600,000	1,300				115,200,000
HUBVC	200						560,000,000	1		280,000,000
IDGYO	250						375,000,000	1		150,000,000
IMASM	115						1,063,750,000	1		925,000,000
INFO					960,336,000	100				960,336,000
IZINV					232,487,544	1,328				17,512,456
KLRHO					1,300,000,000	80				1,625,000,000
KONTR	200						2,600,000,000	1		1,300,000,000
KORDS					3,501,331,196	1,800				194,529,076
KUVVA					418,957,993	1,350				31,042,007
LIDFA					530,442,000	52				1,088,802,000
LYDYE										1,891,070
MAVI		1.83052							14512000	794,512,000
MEGAP	100						275,000,000	1		275,000,000
MEGMT					2,279,000,000	860				265,000,000
MERCN					380,741,892	200				190,370,946
MERKO	100				734,876,628		850,000,000	1		850,000,000
BLUME										174,710,256
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
PKART					277,250,000	1,219				22,750,000
PSDTC					7,425,000	100				7,425,000
RALYH					493,000,000	148				333,000,000
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				5,000,000,000	250	1,000,000,000	1		2,000,000,000
RYSAS	100				2,000,000,000	100	2,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SDTTR					580,000,000	1,000				58,000,000
SEGYO	250						2,033,888,208	1		813,555,283
SKBNK	40						1,000,000,000	1		2,500,000,000
SKYLP										9,500,000
SNICA	100						600,000,000	1		600,000,000
TEKTU	100						300,000,000	1		300,000,000
TNZTP			280000000	70						400,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
VRGYO	100						820,000,000	1		820,000,000
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

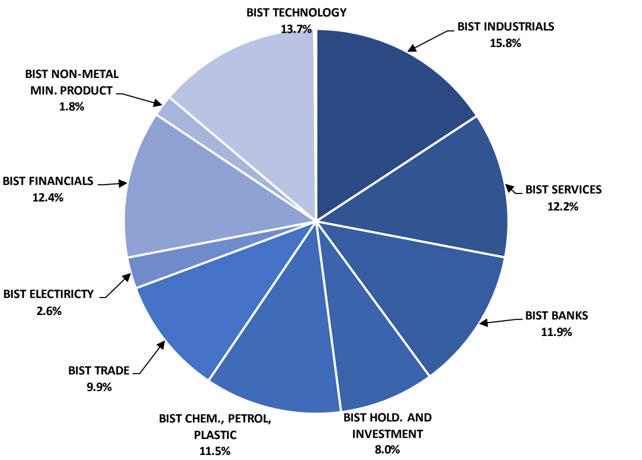
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

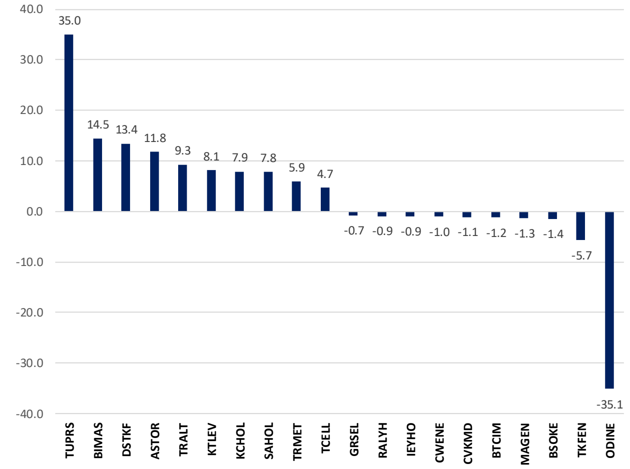
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



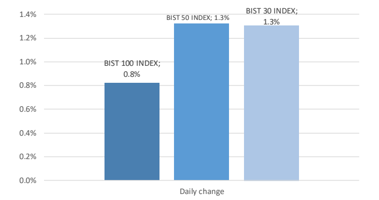
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	21.08.2026	20.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14515	14397	0.8%	11262	29%
XU030	BIST 30 INDEX	16725	16509	1.3%	12224	37%
XU050	BIST 50 INDEX	13049	12879	1.3%	9770	34%
XBANK	BIST BANKS INDEX	15776	15679	0.6%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18728	18599	0.7%	14189	32%
XUMAL	BIST FINANCIALS INDEX	19646	19503	0.7%	16355	20%
X030S	BIST 30 CAPPED INDEX 10	17026	16800	1.3%	12511	36%
X100S	BIST 100 CAPPED INDEX 10	14529	14411	0.8%	11264	29%
XBANA	BIST MAIN INDEX	66516	66651	-0.2%	51074	30%
XBLSM	BIST INF. TECHNOLOGY INDEX	9980	10488	-4.8%	5048	98%
XELKT	BIST ELECTRICITY INDEX	788	788	0.0%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	57787	56544	2.2%	18467	213%
XGIDA	BIST FOOD, BEVERAGE INDEX	16729	16591	0.8%	12458	34%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6623	6598	0.4%	5761	15%
XHARZ	BIST IPO INDEX	421879	417343	1.1%	158055	167%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14915	14825	0.6%	12962	15%
XILTM	BIST TELECOMMUNICATION INDEX	2664	2623	1.5%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	22276	22040	1.1%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8184	8249	-0.8%	6994	17%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20607	20142	2.3%	12791	61%
XKOBI	BIST SME INDUSTRIAL INDEX	44231	44457	-0.5%	41041	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13611	13536	0.6%	10147	34%
XMADN	BIST MINING INDEX	16182	15449	4.7%	12254	32%
XMANA	BIST BASIC METAL INDEX	27961	27883	0.3%	17775	57%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30216	29750	1.6%	20196	50%
XSADA	BIST ADANA INDEX	41802	40434	3.4%	45008	-7%
XSANK	BIST ANKARA INDEX	51278	50870	0.8%	33284	54%
XSANT	BIST ANTALYA INDEX	14500	14798	-2.0%	12929	12%
XSBAL	BIST BALIKESIR INDEX	12505	12383	1.0%	10280	22%
XSBUR	BIST BURSA INDEX	21297	21101	0.9%	18316	16%
XSDNZ	BIST DENIZLI INDEX	11505	11475	0.3%	9153	26%
XSGRT	BIST INSURANCE INDEX	75938	75740	0.3%	68993	10%
XSIST	BIST ISTANBUL INDEX	18404	18414	-0.1%	15126	22%
XSIZM	BIST IZMIR INDEX	20693	20440	1.2%	17435	19%
XSKAY	BIST KAYSERI INDEX	38965	37901	2.8%	37507	4%
XSKOC	BIST KOCAELI INDEX	46849	45793	2.3%	27930	68%
XSKON	BIST KONYA INDEX	8359	8125	2.9%	11705	-29%
XSPOR	BIST SPORTS INDEX	2159	2141	0.9%	2051	5%
XSTKR	BIST TEKIRDAG INDEX	49533	50138	-1.2%	45613	9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14074	14075	0.0%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	36449	35982	1.3%	26072	40%
XTEKS	BIST TEXTILE, LEATHER INDEX	4328	4273	1.3%	4818	-10%
XTM25	BIST DIVIDEND 25 INDEX	18783	18525	1.4%	14345	31%
XTMTU	BIST DIVIDEND INDEX	16897	16701	1.2%	12461	36%
XTRZM	BIST TOURISM INDEX	1849	1833	0.9%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	77964	77667	0.4%	55617	40%
XUHIZ	BIST SERVICES INDEX	12794	12713	0.6%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	37941	37996	-0.1%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	20274	19977	1.5%	14013	45%
XUSRD	BIST SUSTAINABILITY INDEX	18579	18414	0.9%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	51616	52330	-1.4%	28711	80%
XYLDZ	BIST STAR INDEX	16759	16626	0.8%	12713	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	5034	5011	0.5%	4586	10%
XYUZO	BIST 100-30 INDEX	22604	22721	-0.5%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	21116	20813	1.5%	13694	54%
XAKUR	BIST BROKERAGE HOUSES	105700	106871	-1.1%	103445	2%
XLBNK	BIST LIQUID BANKS	14005	13921	0.6%	14849	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	50717	51456	-1.4%	26097	94%

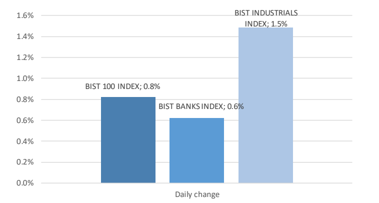
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



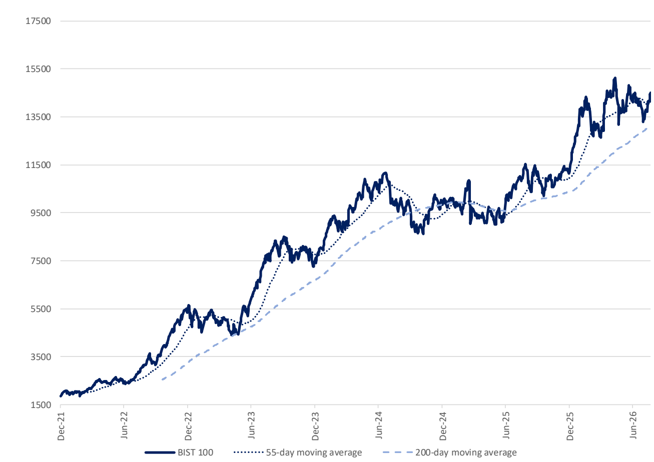
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



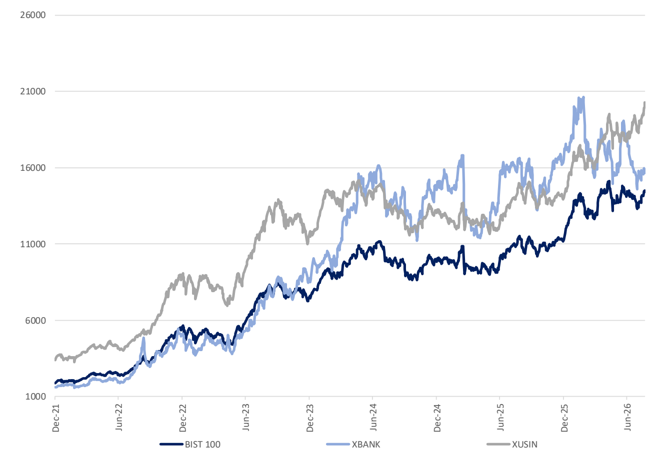
Source: Deniz Invest Strategy and Research calculations

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

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
DSTKF	2,150.00	2,100.00	2.38%	1,074.55	51.32	-114.41	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BTCIM	4.67	4.78	-2.30%	264.71	35.03	-0.19	✓	×	✓	✓	✓	✓	✓	62.5	91.0
CANTE	1.21	1.21	0.00%	138.16	43.79	-0.02	✓	×	✓	✓	✓	✓	✓	37.5	91.0
CWENE	36.40	37.46	-2.83%	3,948.08	43.83	-0.48	✓	×	✓	✓	✓	✓	✓	50.0	91.0
GARAN	129.90	129.30	0.46%	3,802.67	51.21	0.13	✓	×	✓	✓	✓	✓	✓	41.0	91.0
OBAMS	5.15	5.03	2.39%	142.70	48.23	-0.11	✓	×	✓	✓	✓	✓	✓	28.5	91.0
PSGYO	3.43	3.43	0.00%	260.07	46.34	-0.02	✓	×	✓	✓	✓	✓	✓	41.0	91.0
TUPRS	406.75	395.25	2.91%	10,279.97	84.76	29.38	✓	✓	×	✓	✓	✓	✓	66.0	91.0
AEFES	19.24	19.15	0.47%	663.80	37.58	-0.49	✓	✓	✓	✓	✓	×	✓	25.0	87.5
BIMAS	416.50	411.00	1.34%	3,466.21	64.52	6.34	✓	✓	✓	✓	✓	×	✓	75.0	87.5
CIMSA	45.64	45.20	0.97%	501.32	44.27	-0.66	✓	✓	✓	✓	×	✓	✓	28.5	87.5
DOHOL	21.60	21.24	1.69%	311.45	55.96	0.01	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ECILC	76.05	75.80	0.33%	277.29	56.29	0.54	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ENJSA	110.40	109.10	1.19%	496.64	54.00	0.66	✓	✓	✓	✓	×	✓	✓	41.0	87.5
EUREN	3.88	3.86	0.52%	69.01	44.23	-0.09	✓	✓	✓	✓	✓	×	✓	62.5	87.5
GRTHO	220.00	221.20	-0.54%	141.06	37.33	-5.67	✓	✓	✓	✓	✓	×	✓	75.0	87.5
OYAKC	22.08	22.14	-0.27%	444.87	61.70	0.32	✓	✓	✓	✓	✓	×	✓	100.0	87.5
TAVHL	279.75	276.75	1.08%	658.49	54.17	1.90	✓	✓	✓	✓	✓	×	✓	41.0	87.5
TCELL	104.30	102.80	1.46%	3,319.45	47.86	-0.86	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TURSG	6.33	6.32	0.16%	285.39	49.93	-0.03	✓	✓	✓	✓	×	✓	✓	62.5	87.5
IEYHO	186.50	188.00	-0.80%	194.55	81.72	7.65	✓	×	×	✓	✓	✓	✓	91.0	83.0
ESEN	3.59	3.66	-1.91%	114.30	54.86	0.01	✓	×	✓	✓	✓	×	✓	87.5	78.5
KRDMD	44.98	45.00	-0.04%	2,414.70	59.95	1.01	✓	×	✓	✓	✓	×	✓	75.0	78.5
PGSUS	149.50	149.60	-0.07%	1,508.24	34.77	-3.96	+	×	✓	✓	✓	✓	✓	28.5	78.5
ANSGR	28.50	28.38	0.42%	70.27	53.88	0.21	x	✓	✓	✓	✓	✓	✓	53.5	75.0
EREGL	38.14	38.10	0.10%	8,465.79	41.97	-0.94	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GLRMK	181.00	171.60	5.48%	1,542.36	61.43	3.50	x	✓	✓	✓	✓	✓	✓	28.5	75.0
GUBRF	475.75	462.75	2.81%	3,501.53	61.10	5.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
HALKB	34.20	34.04	0.47%	1,175.56	38.26	-1.43	x	✓	✓	✓	✓	✓	✓	37.5	75.0
TRENJ	107.80	103.40	4.26%	452.81	64.36	1.87	x	✓	✓	✓	✓	✓	✓	100.0	75.0
VESTL	22.00	22.18	-0.81%	272.51	38.81	-0.65	+	✓	✓	✓	✓	×	✓	62.5	75.0
SOKM	59.00	57.65	2.34%	346.48	72.50	1.65	x	✓	×	✓	✓	✓	✓	75.0	66.0
YKBNK	35.10	34.80	0.86%	8,021.05	51.53	0.01	✓	×	✓	✓	✓	✓	×	28.5	66.0
ALTNY	19.21	18.63	3.11%	1,423.15	69.49	0.41	x	✓	✓	✓	✓	×	✓	100.0	62.5
BALSU	11.40	11.53	-1.13%	788.04	38.49	-1.18	x	✓	✓	✓	✓	×	✓	87.5	62.5
BERA	14.30	13.27	7.76%	307.79	58.51	-0.23	x	✓	✓	✓	✓	×	✓	28.5	62.5
BRSAN	690.50	694.00	-0.50%	1,665.61	68.95	30.62	x	✓	✓	✓	✓	×	✓	91.0	62.5
CCOLA	83.20	81.30	2.34%	436.78	45.07	-1.16	x	✓	✓	✓	✓	×	✓	16.0	62.5
EFOR	19.90	19.25	3.38%	1,465.95	55.40	0.60	x	✓	✓	✓	✓	×	✓	75.0	62.5
ENERY	8.83	8.87	-0.45%	188.53	47.00	-0.15	x	✓	✓	✓	✓	×	✓	87.5	62.5
HEKTS	2.85	2.82	1.06%	980.48	40.17	-0.09	x	✓	✓	✓	✓	×	✓	62.5	62.5
MAVI	38.10	37.62	1.28%	142.55	43.20	-0.48	x	✓	✓	✓	✓	×	✓	16.0	62.5
MGROS	573.00	562.50	1.87%	2,165.58	39.58	-19.31	x	✓	✓	✓	✓	×	✓	25.0	62.5
QUAGR	3.42	3.57	-4.20%	143.78	49.09	-0.07	x	✓	✓	✓	✓	×	✓	87.5	62.5
SASA	2.32	2.27	2.20%	7,404.01	41.57	-0.06	x	✓	✓	✓	✓	×	✓	41.0	62.5
TOASO	281.25	271.00	3.78%	1,640.05	53.94	-4.79	x	✓	✓	✓	✓	×	✓	87.5	62.5
TSKB	11.01	10.93	0.73%	99.05	44.64	-0.14	x	✓	✓	✓	✓	×	✓	28.5	62.5
VAKBN	30.60	30.04	1.86%	1,043.49	49.26	-0.15	x	✓	✓	✓	✓	×	✓	28.5	62.5
DOAS	169.80	170.30	-0.29%	148.00	44.24	-0.48	x	×	✓	✓	✓	×	✓	75.0	53.5
EUPWR	93.00	93.35	-0.37%	912.72	52.31	1.14	x	×	✓	✓	×	✓	✓	28.5	53.5
ODINE	2,062.00	2,291.00	-10.00%	145.71	37.16	86.62	x	×	✓	✓	✓	×	✓	28.5	53.5
OTKAR	316.50	318.50	-0.63%	133.53	49.69	-3.22	x	×	✓	✓	✓	×	✓	28.5	53.5
TKFEN	205.90	228.70	-9.97%	1,770.66	56.70	19.82	✓	×	✓	✓	✓	×	×	20.5	53.5
ASTOR	335.75	327.25	2.60%	10,507.12	57.78	8.44	x	✓	✓	✓	✓	✓	×	53.5	50.0
EKGYO	19.45	19.30	0.78%	1,837.80	56.64	-0.11	x	✓	✓	✓	×	×	✓	62.5	50.0
ENKAI	83.25	82.85	0.48%	1,023.90	40.89	-1.87	x	✓	✓	✓	✓	✓	×	50.0	50.0
FROTO	80.20	79.60	0.75%	1,799.26	49.95	-0.66	✓	✓	✓	✓	×	×	×	87.5	50.0
MPARK	445.00	444.00	0.23%	211.56	62.57	6.23	x	✓	✓	✓	✓	✓	×	75.0	50.0
PATEK	20.04	20.00	0.20%	453.99	48.70	-0.36	x	✓	✓	✓	✓	✓	×	87.5	50.0
AKSA	11.15	11.30	-1.33%	304.52	36.83	-0.18	x	×	✓	✓	✓	✓	×	16.0	41.0
GSRAY	1.12	1.12	0.00%	438.58	77.32	0.02	x	✓	×	✓	✓	✓	×	91.0	41.0
KLRHO	65.50	66.55	-1.58%	153.19	32.78	-4.47	x	×	✓	✓	✓	✓	×	16.0	41.0
MAGEN	34.74	35.82	-3.02%	525.55	43.55	-0.77	x	✓	✓	✓	×	×	✓	62.5	41.0
RALYH	270.75	273.00	-0.82%	384.29	62.55	10.07	x	×	✓	✓	×	×	✓	75.0	41.0
SARKY	25.12	25.06	0.24%	223.62	46.97	-0.06	x	×	✓	✓	✓	✓	×	28.5	41.0
AKBNK	69.70	69.20	0.72%	11,720.59	54.23	0.03	x	✓	✓	✓	×	✓	×	75.0	37.5
ASELS	403.25	402.25	0.25%	12,826.27	62.35	8.71	x	✓	✓	✓	✓	×	×	75.0	37.5
DAPGM	8.87	8.56	3.62%	1,334.75	49.38	-0.23	x	✓	✓	✓	✓	×	×	62.5	37.5
FENER	3.19	3.18	0.31%	433.73	54.47	0.00	x	✓	✓	✓	✓	×	×	62.5	37.5
GESAN	86.05	86.75	-0.81%	548.34	59.87	1.69	x	✓	✓	✓	×	✓	×	75.0	37.5
KCHOL	222.40	218.00	2.02%	6,258.98	69.06	5.11	x	✓	✓	✓	✓	×	×	100.0	37.5
KUYAS	63.00	63.35	-0.55%	203.39	40.94	-1.86	x	✓	✓	✓	✓	×	×	50.0	37.5
SISE	39.90	40.00	-0.25%	1,929.26	40.24	-1.03	x	✓	✓	✓	×	✓	×	75.0	37.5
THYAO	301.00	301.25	-0.08%	12,948.62	39.41	-5.11	x	✓	✓	✓	✓	×	×	41.0	37.5
TRALT	54.55	51.45	6.03%	7,256.19	61.95	0.66	x	✓	✓	✓	✓	×	×	75.0	37.5
TTKOM	54.85	53.85	1.86%	2,039.94	48.35	-0.73	x	✓	✓	✓	✓	×	=	37.5	37.5
ZOREN	2.27	2.27	0.00%	76.76	31.00	-0.09	x	✓	✓	✓	✓	×	=	62.5	37.5
AKSEN	82.60	82.00	0.73%	716.39	40.28	-2.91	x	×	✓	✓	×	✓	×	16.0	28.5
ALARK	106.30	107.70	-1.30%	1,277.12	52.83	1.07	x	×	✓	✓	✓	×	×	41.0	28.5
CVKMD	16.22	16.56	-2.05%	647.25	55.03	0.35	x	×	✓	✓	✓	×	×	91.0	28.5
ISCTR	12.39	12.38	0.08%	8,699.83	41.09	-0.26	x	×	✓	✓	✓	×	×	28.5	28.5
IZENR	8.42	8.50	-0.94%	124.54	39.53	-0.25	x	×	✓	✓	✓	×	×	87.5	28.5
PASEU	202.30	202.30	0.00%	2,557.90	71.94	17.38	x	✓	×	✓	✓	×	×	91.0	28.5
BRYAT	1,701.00	1,704.00	-0.18%	70.55	42.17	-31.59	x	✓	✓	✓	×	×	×	50.0	25.0
BSOKE	33.50	34.60	-3.18%	202.00	41.34	-0.46	x	✓	✓	✓	×	×	×	75.0	25.0
ISMEN	32.88	32.66	0.67%	159.68	37.80	-0.84	x	✓	✓	✓	×	×	×	50.0	25.0
PAHOL	1.32	1.31	0.76%	246.32	43.30	-0.03	x	✓	✓	✓	×	×	×	37.5	25.0
PETKM	20.58	20.62	-0.19%	1,369.66	56.80	-0.04	x	✓	✓	✓	×	×	×	62.5	25.0
REEDR	5.99	5.99	0.00%	54.93	39.33	-0.20	x	✓	✓	✓	×	×	×	75.0	25.0
SAHOL	92.40	90.15	2.50%	3,912.23	60.93	0.06	x	✓	✓	✓	×	×	×	62.5	25.0
TRMET	143.30	132.50	8.15%	1,510.49	63.73	2.80	x	✓	✓	✓	×	×	×	87.5	25.0
TUKAS	2.01	2.02	-0.50%	97.79	41.48	-0.04	x	✓	✓	✓	×	×	×	62.5	25.0
ARCLK	92.50	92.45	0.05%	188.83	29.21	-1.67	x	×	✓	×	×	✓	×	33.0	20.5
SKBNK	6.15	6.15	0.00%	354.03	24.87	-1.88	x	×	✓	×	×	✓	×	28.5	20.5
GENIL	12.15	12.09	0.50%	768.91	75.49	0.64	x	✓	×	✓	×	×	×	91.0	16.0
GRSEL	318.50	328.75	-3.12%	137.72	37.07	1.13	x	×	✓	✓	×	×	×	28.5	16.0
KTLEV	63.50	62.00	2.42%	10,350.17	73.11	2.74	x	✓	×	✓	×	×	×	66.0	16.0
MIATK	30.24	30.40	-0.53%	370.31	40.28	-1.07	x	×	✓	✓	×	×	×	28.5	16.0
ODAS	7.12	7.15	-0.42%	240.41	35.04	-0.26	x	×	✓	✓	×	×	×	16.0	16.0
ULKER	93.45	92.80	0.70%	843.81	51.77	-0.80	x	×	✓	✓	×	×	×	28.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

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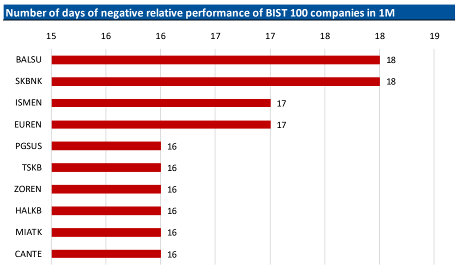
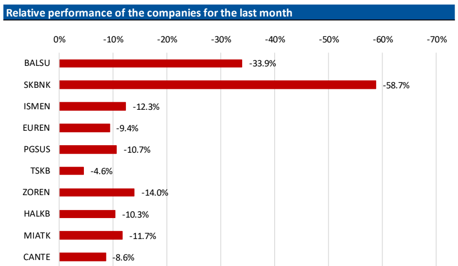
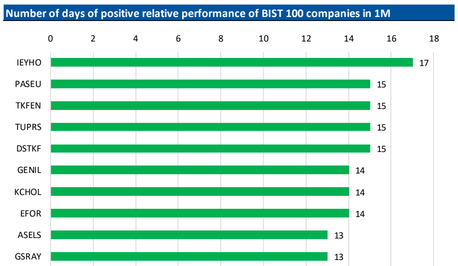
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.24	19.15	0.5%	22.24	17.65	16%	8%	×
AKBNK	69.70	69.20	0.7%	83.55	61.60	20%	12%	×
AKSA	11.15	11.30	-1.3%	13.00	10.16	17%	9%	×
AKSEN	82.60	82.00	0.7%	116.00	73.50	40%	11%	×
ALARK	106.30	107.70	-1.3%	113.10	87.97	6%	17%	×
ALTNY	19.21	18.63	3.1%	19.48	14.75	1%	23%	×
ANSGR	28.50	28.38	0.4%	31.00	26.60	9%	7%	×
ARCLK	92.50	92.45	0.1%	119.20	92.40	29%	0%	×
ASELS	403.25	402.25	0.2%	434.00	336.25	8%	17%	×
ASTOR	335.75	327.25	2.6%	363.50	192.00	8%	43%	×
BALSU	11.40	11.53	-1.1%	20.52	10.18	80%	11%	×
BERA	14.30	13.27	7.8%	18.38	12.62	29%	12%	×
BIMAS	416.50	411.00	1.3%	416.50	357.00	-	14%	✓
BRSAN	690.50	694.00	-0.5%	694.00	438.00	1%	37%	×
BRYAT	1701.00	1704.00	-0.2%	2233.00	1661.00	31%	2%	×
BSOKE	33.50	34.60	-3.2%	39.50	33.20	18%	1%	×
BTCIM	4.67	4.78	-2.3%	6.76	4.67	45%	-	×
CANTE	1.21	1.21	0.0%	1.91	1.18	58%	2%	×
CCOLA	83.20	81.30	2.3%	92.35	69.79	11%	16%	×
CIMSA	45.64	45.20	1.0%	59.00	44.74	29%	2%	×
CVKMD	16.22	16.56	-2.1%	18.27	12.38	13%	24%	×
CWENE	36.40	37.46	-2.8%	46.80	32.56	29%	11%	×
DAPGM	8.87	8.56	3.6%	11.80	8.08	33%	9%	×
DOAS	169.80	170.30	-0.3%	189.55	162.70	12%	4%	×
DOHOL	21.60	21.24	1.7%	24.64	20.32	14%	6%	×
DSTKF	2150.00	2100.00	2.4%	3920.00	1613.00	82%	25%	×
ECILC	76.05	75.80	0.3%	108.15	66.35	42%	13%	×
EFOR	19.90	19.25	3.4%	21.42	5.34	8%	73%	×
EKGYO	19.45	19.30	0.8%	22.00	17.73	13%	9%	×
ENERY	8.83	8.87	-0.5%	11.30	8.23	28%	7%	×
ENJSA	110.40	109.10	1.2%	127.00	99.50	15%	10%	×
ENKAI	83.25	82.85	0.5%	111.40	80.15	34%	4%	×
EREGL	38.14	38.10	0.1%	44.20	29.70	16%	22%	×
ESEN	3.59	3.66	-1.9%	4.74	3.30	32%	8%	×
EUPWR	93.00	93.35	-0.4%	105.60	39.68	14%	57%	×
EUREN	3.88	3.86	0.5%	5.97	3.75	54%	3%	×
FENER	3.19	3.18	0.3%	4.32	2.74	35%	14%	×
FROTO	80.20	79.60	0.8%	109.30	76.10	36%	5%	×
GARAN	129.90	129.30	0.5%	146.40	120.00	13%	8%	×
GENIL	12.15	12.09	0.5%	12.15	7.81	-	36%	✓
GESAN	86.05	86.75	-0.8%	89.65	46.16	4%	46%	×
GLRMK	181.00	171.60	5.5%	244.90	147.90	35%	18%	×
GRSEL	318.50	328.75	-3.1%	363.00	288.75	14%	9%	×
GRTHO	220.00	221.20	-0.5%	280.59	203.06	28%	8%	×
GSRAY	1.12	1.12	0.0%	1.22	0.97	9%	13%	×
GUBRF	475.75	462.75	2.8%	617.50	398.50	30%	16%	×
HALKB	34.20	34.04	0.5%	49.10	32.44	44%	5%	×
HEKTS	2.85	2.82	1.1%	4.83	2.79	69%	2%	×
IEYHO	186.50	188.00	-0.8%	188.00	96.70	1%	48%	×
ISCTR	12.39	12.38	0.1%	15.47	12.02	25%	3%	×
ISMEN	32.88	32.66	0.7%	45.80	32.08	39%	2%	×
IZENR	8.42	8.50	-0.9%	12.53	8.10	49%	4%	×
KCHOL	222.40	218.00	2.0%	222.40	183.30	-	18%	✓
KLRHO	65.50	66.55	-1.6%	134.60	65.50	105%	-	×
KRDMD	44.98	45.00	0.0%	45.78	35.40	2%	21%	×
KTLEV	63.50	62.00	2.4%	63.50	22.66	-	64%	✓
KUYAS	63.00	63.35	-0.6%	94.20	60.50	50%	4%	×
MAGEN	34.74	35.82	-3.0%	68.25	30.68	96%	12%	×
MAVI	38.10	37.62	1.3%	45.66	37.62	20%	1%	×
MGROS	573.00	562.50	1.9%	724.00	552.00	26%	4%	×
MIATK	30.24	30.40	-0.5%	56.30	29.40	86%	3%	×
MPARK	445.00	444.00	0.2%	495.00	397.50	11%	11%	×
OBAMS	5.15	5.03	2.4%	8.74	4.74	70%	8%	×
ODAS	7.12	7.15	-0.4%	9.53	6.70	34%	6%	×
ODINE	2062.00	2291.00	-10.0%	3310.00	855.00	61%	59%	×
OTKAR	316.50	318.50	-0.6%	408.50	273.00	29%	14%	×
OYAKC	22.08	22.14	-0.3%	25.66	19.86	16%	10%	×
PAHOL	1.32	1.31	0.8%	1.79	1.28	36%	3%	×
PASEU	202.30	202.30	0.0%	202.30	85.70	-	58%	✓
PATEK	20.04	20.00	0.2%	26.88	18.21	34%	9%	×
PETKM	20.58	20.62	-0.2%	27.14	18.45	32%	10%	×
PGSUS	149.50	149.60	-0.1%	196.90	148.70	32%	1%	×
PSGYO	3.43	3.43	0.0%	4.01	2.40	17%	30%	×
QUAGR	3.42	3.57	-4.2%	4.50	3.18	32%	7%	×
RALYH	270.75	273.00	-0.8%	387.75	144.00	43%	47%	×
REEDR	5.99	5.99	0.0%	8.40	5.92	40%	1%	×
SAHOL	92.40	90.15	2.5%	105.10	82.30	14%	11%	×
SARKY	25.12	25.06	0.2%	33.84	23.22	35%	8%	×
SASA	2.32	2.27	2.2%	3.54	2.23	53%	4%	×
SISE	39.90	40.00	-0.3%	51.68	38.12	30%	4%	×
SKBNK	6.15	6.15	0.0%	19.63	5.94	219%	3%	×
SOKM	59.00	57.65	2.3%	59.00	43.82	-	26%	✓
TAVHL	279.75	276.75	1.1%	343.46	243.18	23%	13%	×
TCELL	104.30	102.80	1.5%	121.90	99.95	17%	4%	×
THYAO	301.00	301.25	-0.1%	348.25	274.00	16%	9%	×
TKFEN	205.90	228.70	-10.0%	243.00	107.60	18%	48%	×
TOASO	281.25	271.00	3.8%	345.00	257.00	23%	9%	×
TRALT	54.55	51.45	6.0%	54.55	39.54	-	28%	✓
TRENJ	107.80	103.40	4.3%	107.80	80.70	-	25%	✓
TRMET	143.30	132.50	8.2%	143.30	101.30	-	29%	✓
TSKB	11.01	10.93	0.7%	12.66	10.84	15%	2%	×
TTKOM	54.85	53.85	1.9%	66.85	50.70	22%	8%	×
TUKAS	2.01	2.02	-0.5%	2.80	1.97	39%	2%	×
TUPRS	406.75	395.25	2.9%	406.75	216.80	-	47%	✓
TURSG	6.33	6.32	0.2%	7.44	6.00	18%	5%	×
ULKER	93.45	92.80	0.7%	124.01	86.30	33%	8%	×
VAKBN	30.60	30.04	1.9%	35.40	28.88	16%	6%	×
VESTL	22.00	22.18	-0.8%	30.08	21.64	37%	2%	×
YKBNK	35.10	34.80	0.9%	43.84	31.00	25%	12%	×
ZOREN	2.27	2.27	0.0%	3.42	2.24	51%	1%	×

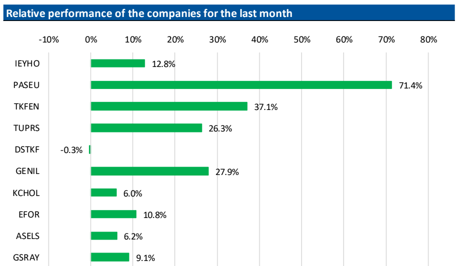
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

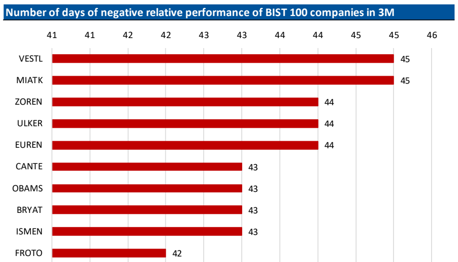


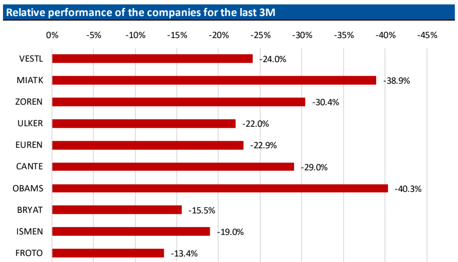


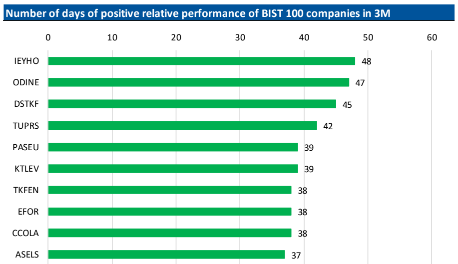


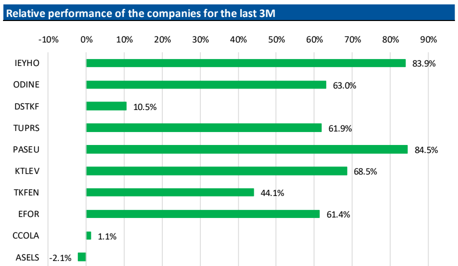


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	52%	*1079%*	-6%	3%	15%	-14%	7%
HTTBT	58.60	58%	*285%*	-12%	1%	-4%	-15%	-25%
BIMAS	497.95	20%	*601%*	56%	4%	11%	22%	61%
CCOLA	108.57	30%	*423%*	44%	-8%	4%	15%	68%
YKBNK	54.30	55%	*135%*	-3%	7%	9%	-16%	4%
TABGD	375.00	45%	*31%*	26%	10%	1%	-2%	21%
GARAN	205.73	58%	*12%*	-6%	5%	8%	-14%	-9%
AGESA	366.00	52%	*19%*	13%	-1%	6%	1%	49%
MPARK	640.00	44%	*15%*	17%	4%	0%	-5%	18%
THYAO	461.00	53%	*-11%*	12%	-8%	10%	-6%	-10%

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

MP last 12M	5%	BIST 100 last 12M	28%
MP YTD	11%	BIST 100 YTD	29%
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%	29%	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	403.25	***1008%***	***399%***	1132	74%	4%	2%	1.02	0.59
AKBNK	21.08.2023	25.30	69.70	***175%***	***45%***	1097	3%	1%	-1%	1.41	0.82
DOHOL	09.07.2024	16.02	21.60	***35%***	***1%***	774	27%	4%	1%	0.67	0.56
ENKAI	02.05.2025	60.13	83.25	***38%***	***-13%***	477	9%	-5%	-7%	0.77	0.62
TUPRS	18.08.2025	149.41	406.75	***172%***	***104%***	369	130%	12%	10%	0.58	0.41
BIGCH	18.08.2025	9.26	6.14	***-34%***	***-50%***	369	-39%	0%	-2%	0.88	0.33
ISMEN	27.08.2025	41.21	32.88	***-20%***	***-37%***	360	-10%	-1%	-3%	1.07	0.79
TRGYO	05.01.2026	70.89	95.50	***35%***	***8%***	229	36%	2%	0%	0.64	0.62
MGROS	30.03.2026	594.16	573.00	***-4%***	***-16%***	145	11%	3%	1%	0.83	0.62
KRDMD	30.03.2026	29.39	44.98	***53%***	***34%***	145	78%	8%	6%	1.17	0.74
ENJSA	30.03.2026	113.14	110.40	***-2%***	***-15%***	145	27%	4%	2%	0.88	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.08.2026	**1758**	**76%**	**65%**	**997**
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)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	477			
Total day (Since beginning)	1765			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	897%			
Cyclical Portfolio weekly relative performance vs XU100	**-3%**			
Cyclical Portfolio YTD relative performance vs XU100	**-8%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**76%**			

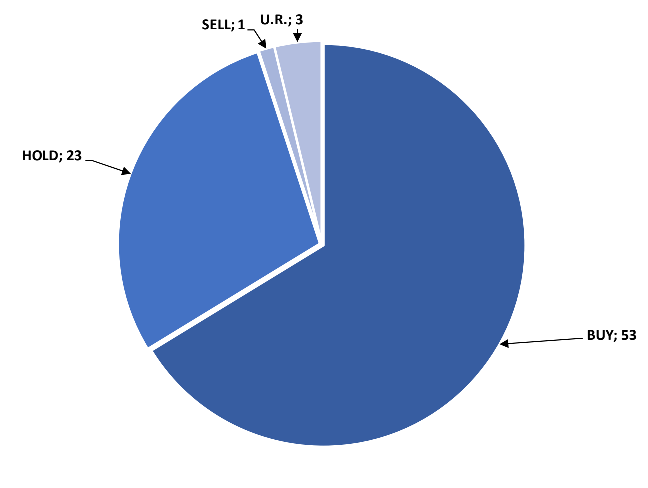
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	362,440	7,570	5.7%	4.2%	3%	-20%	88.80	BUY	69.70	27.4%
Albaraka Türk	21,725	454	---	---	14%	-12%	11.94	BUY	8.69	37.4%
Garanti Bank	545,580	11,395	2.3%	1.7%	-6%	-27%	205.73	BUY	129.90	58.4%
Halkbank	245,719	5,132	---	0.5%	-7%	-28%	41.30	HOLD	34.20	20.8%
İş Bankası	309,750	6,469	2.9%	2.1%	-8%	-29%	18.80	BUY	12.39	51.7%
TSKB	30,828	644	---	0.3%	-7%	-28%	18.66	BUY	11.01	69.5%
Vakıf Bank	303,427	6,337	0.5%	0.4%	0%	-23%	41.80	BUY	30.60	36.6%
Yapı Kredi Bank	296,492	6,192	3.5%	2.6%	-3%	-25%	54.30	BUY	35.10	54.7%
Brokerage House										
İş Yatırım	49,320	1,030	---	0.3%	-10%	-31%	54.30	BUY	32.88	65.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,181	150	---	---	-33%	-48%	71.10	HOLD	51.40	38.3%
Insurance										
Agesa Hayat Emeklilik	43,452	908	---	---	13%	-13%	366.00	BUY	241.40	51.6%
Aksigorta	10,107	211	---	---	-8%	-28%	11.00	BUY	6.27	75.4%
Anadolu Hayat Emeklilik	45,279	946	---	---	15%	-11%	176.50	BUY	105.30	67.6%
Anadolu Sigorta	57,000	1,190	---	0.4%	29%	0%	48.70	BUY	28.50	70.9%
Türkiye Sigorta	126,600	2,644	---	0.7%	7%	-17%	10.70	BUY	6.33	69.0%
Conglomerates										
Alarko Holding	44,327	926	---	0.3%	8%	-16%	141.82	BUY	106.30	33.4%
Doğan Holding	56,527	1,181	---	0.4%	27%	-1%	31.90	BUY	21.60	47.7%
Enka İnşaat	499,500	10,432	1.8%	1.3%	9%	-15%	129.00	BUY	83.25	55.0%
Koç Holding	563,984	11,779	3.7%	2.7%	37%	6%	321.00	BUY	222.40	44.3%
Sabancı Holding	194,075	4,053	3.0%	2.2%	11%	-14%	139.50	BUY	92.40	51.0%
Şişecam	122,222	2,553	1.8%	1.3%	5%	-18%	59.41	HOLD	39.90	48.9%
Anadolu Grubu Holding	76,519	1,598	---	---	12%	-13%	50.90	BUY	31.42	62.0%
Oil, Gas and Petrochemical										
Aygaz	74,073	1,547	---	---	78%	38%	385.00	BUY	337.00	14.2%
Petkim	52,158	1,089	0.8%	0.6%	27%	-2%	21.00	HOLD	20.58	2.0%
Tüpraş	783,724	16,369	11.4%	8.4%	130%	78%	423.00	BUY	406.75	4.0%
Energy										
Aksa Enerji	101,296	2,116	---	0.5%	14%	-12%	109.00	BUY	82.60	32.0%
Alfa Solar Enerji	15,544	325	---	---	3%	-20%	64.40	U.R.	42.24	52.5%
Biotrend Enerji	9,835	205	---	---	18%	-9%	19.00	HOLD	19.67	-3.4%
Galata Wind Enerji	12,647	264	---	---	5%	-19%	36.20	HOLD	23.42	54.6%
Enerjisa Enerji	130,390	2,723	---	0.6%	27%	-1%	125.62	U.R.	110.40	13.8%
Iron, Steel and Mining										
Erdemir	266,980	5,576	3.9%	2.9%	62%	26%	50.00	HOLD	38.14	31.1%
Kardemir (D)	63,900	1,335	1.0%	0.7%	78%	38%	57.50	BUY	44.98	27.8%
Chemicals and Fertilizer										
Aksa Akrilik	43,318	905	---	0.3%	20%	-7%	15.50	BUY	11.15	39.0%
Alkim Kimya	4,767	100	---	---	-14%	-33%	23.00	BUY	15.89	44.7%
Hektaş	24,026	502	---	0.3%	-7%	-28%	3.90	HOLD	2.85	36.8%
Automotive and Auto Parts										
Doğuş Otomotiv	37,356	780	---	0.3%	6%	-18%	255.00	HOLD	169.80	50.2%
Ford Otosan	281,430	5,878	1.5%	1.1%	-10%	-31%	115.00	HOLD	80.20	43.4%
Kordsa	18,023	376	---	---	91%	48%	91.30	HOLD	92.65	-1.5%
Tofaş	140,625	2,937	1.0%	0.7%	22%	-6%	400.00	BUY	281.25	42.2%
Turk Traktor	43,629	911	---	---	-16%	-35%	564.00	HOLD	436.00	29.4%
Otokar	37,980	793	---	0.2%	-35%	-49%	450.00	HOLD	316.50	42.2%
Brisa	24,272	507	---	---	-7%	-28%	109.90	HOLD	79.55	38.2%
Healthcare										
Lokman Hekim	2,983	62	---	---	-27%	-43%	25.27	BUY	13.81	83.0%
Meditera Tıbbi Malzeme	3,006	63	---	---	-12%	-32%	38.50	HOLD	25.26	52.4%
MLP Sağlık	85,000	1,775	---	0.8%	17%	-9%	640.00	BUY	445.00	43.8%
Selçuk Ecza Deposu	178,227	3,722	---	---	232%	157%	150.90	HOLD	287.00	-47.4%
Retail and Wholesale										
BİM	499,800	10,439	10.3%	7.5%	56%	21%	497.95	BUY	416.50	19.6%
Bizim Toptan	2,007	42	---	---	-4%	-25%	31.10	HOLD	24.94	24.7%
Ebebek Mağazacılık	13,072	273	---	---	47%	14%	99.00	BUY	81.70	21.2%
Mavi Giyim	30,271	632	---	0.5%	-9%	-29%	61.23	BUY	38.10	60.7%
Migros	103,744	2,167	1.6%	1.2%	11%	-14%	946.44	BUY	573.00	65.2%
Şok Marketler	35,004	731	---	0.4%	16%	-10%	74.00	BUY	59.00	25.4%
Food and Beverages										
Coca Cola İçecek	232,800	4,862	---	1.3%	44%	12%	108.57	BUY	83.20	30.5%
TAB Gıda	67,348	1,407	---	---	26%	-3%	375.00	BUY	257.75	45.5%
Ülker	34,509	721	---	0.3%	-9%	-29%	154.07	HOLD	93.45	64.9%
Armada Gıda	51,027	1,066	---	---	383%	275%	125.70	HOLD	193.30	-35.0%
Ofis Yem Gıda	9,185	192	---	---	-9%	-29%	74.00	HOLD	62.80	17.8%
Büyük Şefler Gıda	3,285	69	---	---	-39%	-53%	18.90	BUY	6.14	207.8%
Anadolu Efes	113,921	2,379	1.1%	0.8%	23%	-4%	29.00	BUY	19.24	50.7%
White Goods and Furnitures										
Arçelik	62,505	1,305	---	0.3%	-8%	-29%	152.00	BUY	92.50	64.3%
Vestel Beyaz Eşya	8,464	177	---	---	-32%	-47%	8.00	HOLD	5.29	51.2%
Vestel Elektronik	7,380	154	---	0.1%	-23%	-41%	26.30	SELL	22.00	19.5%
Yataş	4,755	99	---	---	-20%	-38%	52.50	BUY	31.74	65.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,090	85	---	---	-1%	-23%	6.00	HOLD	4.09	46.7%
Hitit Bilgisayar Hizmetleri	11,112	232	---	---	-12%	-32%	58.60	BUY	37.04	58.2%
İndeks Bilgisayar	8,573	179	---	---	48%	15%	13.78	BUY	11.43	20.6%
Karel Elektronik	7,253	151	---	---	7%	-17%	15.00	BUY	9.00	66.7%
Logo Yazılım	13,053	273	---	---	-5%	-27%	222.50	BUY	137.40	61.9%
Turkcell	229,460	4,792	3.0%	2.2%	12%	-13%	162.20	BUY	104.30	55.5%
Türk Telekom	191,975	4,010	0.7%	0.5%	-5%	-26%	71.00	BUY	54.85	29.4%
Defense										
Aselsan	1,838,820	38,405	14.6%	10.7%	74%	35%	341.00	HOLD	403.25	-15.4%
Construction Materials										
Akçansa	46,215	965	---	---	47%	14%	305.00	BUY	241.40	26.3%
Çimsa	43,157	901	---	0.4%	0%	-23%	66.20	BUY	45.64	45.0%
Kalekim	13,128	274	---	---	-18%	-36%	54.00	BUY	28.54	89.2%
Aviation										
Pegasus	74,750	1,561	1.0%	0.7%	-22%	-39%	305.50	U.R.	149.50	104.3%
TAV Havalimanları	101,628	2,123	1.5%	1.1%	-6%	-27%	425.50	BUY	279.75	52.1%
Türk Hava Yolları	415,380	8,675	6.4%	4.7%	12%	-13%	461.00	BUY	301.00	53.2%
REIT										
Emlak GYO	73,910	1,544	1.1%	0.8%	-2%	-24%	32.80	BUY	19.45	68.6%
Torunlar GYO	95,500	1,995	---	---	36%	5%	113.30	BUY	95.50	18.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	68,683	1,434	---	---	51%	17%	310.10	BUY	207.50	49.4%
Source: Deniz Invest Strategy and Research Department calculations			**86.2%**	**72.4%**						

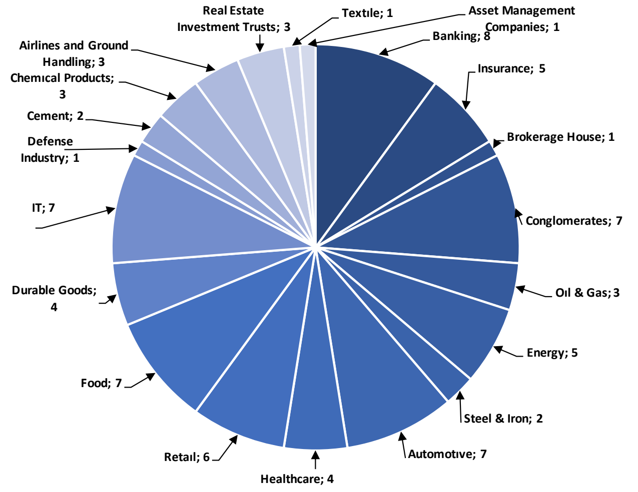
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 24- 30 August 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
25 August	Tuesday	15:00	US	Building Permits	--	1443k
		15:00	US	Building Permits MoM	--	5.00%
		17:00	US	New Home Sales	620k	628k
		17:00	US	New Home Sales MoM	-1.30%	1.60%
		17:00	US	Conf. Board Consumer Confidence	90.2	90.8
26 August	Wednesday	15:30	US	Personal Income	0.20%	0.20%
		15:30	US	Personal Spending	0.10%	0.30%
		15:30	US	Real Personal Spending	0.00%	0.40%
		15:30	US	PCE Price Index MoM	0.10%	-0.10%
		15:30	US	PCE Price Index YoY	3.60%	3.70%
		15:30	US	Core PCE Price Index MoM	0.20%	0.10%
		15:30	US	Core PCE Price Index YoY	3.30%	3.30%
		15:30	US	Durable Goods Orders	0.50%	0.50%
		15:30	US	GDP Annualized QoQ	1.50%	1.50%
		15:30	US	Personal Consumption	3.20%	3.20%
		15:30	US	GDP Price Index	6.20%	6.20%
		15:30	US	Core PCE Price Index QoQ	3.40%	3.40%
27 August	Thursday	14:30	TR	Net Change in Non-Resident Bond Holdings	--	-$306m
		14:30	TR	Foreigners Net Stock Invest	--	$176m
		15:30	US	Advance Goods Trade Balance	-$99.5b	-$101.5b
		15:30	US	Retail Inventories MoM	--	0.00%
		15:30	US	Wholesale Inventories MoM	--	0.20%
		15:30	US	Initial Jobless Claims	208k	206k
28 August	Friday	10:00	TR	Economic Confidence	--	99.8
		10:00	TR	Trade Balance	--	-10.40b
		12:00	EUR	Economic Confidence	97.1	96.9
		12:00	EUR	Industrial Confidence	-6	-6.1
		12:00	EUR	Services Confidence	4.9	4.7
		12:00	EUR	Consumer Confidence	--	--
		16:45	US	MNI Chicago PMI	59	57.6
		17:00	US	U. of Mich. Sentiment	51	51
		17:00	US	U. of Mich. Expectations	--	50.6
29 - 30 August	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research
**(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted*

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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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