

## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.501 level, down by 0.09%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14400 – 14650.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **DSTKF**, **ECILC**, **EFOR**, **HEKTS** and **MPARK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.06% on a daily basis, performance of BIST 100 index was realized at -0.09%.

### What we watched:

- CBRT's August sectoral inflation expectations survey showed 12-month-ahead annual inflation expectations declined by 0.26 points to 23.69%.

### Today's focus:

- US building permits and new home sales will be released. New home sales expected to decrease 1.30% MoM.
- US Conference Board consumer confidence forecasted at 90.2.

### Market development

- Steel Sector:** Turkey's crude steel production rose by 7% in July / positive

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 24.08.2026 | 14501    | -0.1%  | 205,987         | 7.3%          |
| 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    |        | 158,228         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 24.08.2026 | 302      | -0.3%  | 4,292           | 7.0%          |
| 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      |        | 3,308           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 16767  | 16725    | 0.2%   | 12224      | 37.2%  |
| BIST 100                 | 14501  | 14515    | -0.1%  | 11262      | 28.8%  |
| USDTRY                   | 48.08  | 48.03    | 0.1%   | 42.96      | 11.9%  |
| EURTRY                   | 56.09  | 56.11    | 0.0%   | 50.52      | 11.0%  |
| GBPTRY                   | 65.57  | 65.54    | 0.0%   | 57.92      | 13.2%  |
| TRY Basket               | 52.09  | 52.07    | 0.0%   | 46.74      | 11.4%  |
| 2y TR                    | 40.11% | 40.85%   | -74    | 36.84%     | 327    |
| 10y TR                   | 34.57% | 34.80%   | -23    | 28.96%     | 561    |
| Average funding cost, TR | 37.00% | 40.00%   | -300   | 38.00%     | -100   |
| 5y CDS                   | 221    | 221      | 0      | 204        | 16     |

| FX     | Last   | Previous | Change | 31.12.2025 | Change |
|--------|--------|----------|--------|------------|--------|
| EURUSD | 1.1664 | 1.1679   | -0.1%  | 1.1746     | -0.7%  |
| GBPUSD | 1.3632 | 1.3644   | -0.1%  | 1.3475     | 1.2%   |
| USDJPY | 159.11 | 158.95   | 0.1%   | 156.71     | 1.5%   |

| Commodity | Last  | Previous | Change | 31.12.2025 | Change |
|-----------|-------|----------|--------|------------|--------|
| XAUUSD    | 4,652 | 4,603    | 1.1%   | 4,319      | 7.7%   |
| XAGUSD    | 68.94 | 68.99    | -0.1%  | 71.66      | -3.8%  |
| Brent     | 92.17 | 94.39    | -2.4%  | 60.85      | 51.5%  |

| Global       | Last  | Previous | Change | 31.12.2025 | Change |
|--------------|-------|----------|--------|------------|--------|
| Dow Jones    | 53417 | 53277    | 0.3%   | 48063      | 11.1%  |
| S&P 500      | 7653  | 7674     | -0.3%  | 6846       | 11.8%  |
| Nasdaq Comp. | 25980 | 26180    | -0.8%  | 23242      | 11.8%  |
| DAX          | 26107 | 26137    | -0.1%  | 24490      | 6.6%   |
| FTSE 100     | 10854 | 10817    | 0.3%   | 9931       | 9.3%   |

Source: Deniz Invest Strategy and Research

| Major gainers                        | Ticker | Last price | 1d    | Volume, mio TRY |
|--------------------------------------|--------|------------|-------|-----------------|
| Pasifik Teknoloji                    | PATEK  | 22.04      | 10.0% | 1,102           |
| Borusan Boru Sanayi                  | BRSAN  | 753.00     | 9.1%  | 4,349           |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU  | 220.00     | 8.7%  | 2,918           |
| Emlak G.M.Y.O.                       | EKGYO  | 20.72      | 6.5%  | 3,306           |
| Tekfen Holding                       | TKFEN  | 217.20     | 5.5%  | 1,464           |
| Borusan Yat. Paz.                    | BRYAT  | 1,792.00   | 5.3%  | 495             |

| Major losers                 | Ticker | Last price | 1d     | Volume, mio TRY |
|------------------------------|--------|------------|--------|-----------------|
| Odine Solutions Teknoloji    | ODINE  | 1,856.00   | -10.0% | 31              |
| Katılımım Tasarruf Finansman | KTELEV | 58.60      | -7.7%  | 8,923           |
| Balsu Gıda                   | BALSU  | 10.79      | -5.4%  | 581             |
| Coca Cola İçecek             | CCOLA  | 79.85      | -4.0%  | 1,065           |
| Bera Holding                 | BERA   | 13.82      | -3.4%  | 141             |
| Dap Gayrimenkul Geliştirme   | DAPGM  | 8.60       | -3.0%  | 852             |

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



## Markets note

Global markets traded cautiously as investors continued to assess the US Treasury's expanded long-dated bond buyback plan and its implications for liquidity, long-term yields and the dollar. Reports suggested that the Treasury could use its cash account to fund part of the buybacks, raising questions over whether the measure can provide lasting relief to borrowing costs or only a temporary support. The dollar remained near three-month lows as concerns over wider fiscal deficits and rising debt management risks persisted. Meanwhile, investors are focused on this week's US PCE inflation data and Fed Chair Kevin Warsh's speech at the Jackson Hole symposium for clearer guidance on the monetary policy outlook. Geopolitical risks also remained on the agenda after the US announced plans to expand sanctions and isolate Iran from the global financial system.

US equity markets closed mixed as weakness in AI-linked chipmakers offset gains in broader sectors. Dow Jones rose 0.26%, while S&P 500 and Nasdaq Composite declined 0.28% and 0.76%, respectively. AI infrastructure names remained under pressure ahead of Nvidia's earnings on Wednesday, with Broadcom, Micron, AMD, Intel and Sandisk, posting sharp losses, while Nvidia fell 2.9%. On the other hand, credit services stocks recovered from last week's pullback, with Visa and Mastercard gaining 3.1% and 3.3%, respectively. The 10-year US Treasury yield stayed above 4.70%, close to recent highs, as concerns over fiscal deficits, heavy corporate debt issuance and the inflationary impact of elevated energy prices continued to keep pressure on long-term yields.

BIST 100 Index declining 0.09% to 14,501. Among sector indices, banking was the strongest performer with a 2.74% gain, while information technology was the weakest sector, falling 4.32%. The domestic data calendar is expected to remain quiet today. According to the CBRT's August Sectoral Inflation Expectations Survey, 12-month-ahead annual inflation expectations declined by 0.26 points to 23.69% for market participants, while they increased to 45.58% for households and 32.80% for the real sector. The share of households expecting inflation to fall over the next 12 months also declined to 16.85%, pointing to still-sticky inflation perceptions outside financial markets. In the absence of major domestic data releases, short-term pricing is expected to be shaped by global risk appetite, developments in US bond yields and sector-based positionings.

## Market development

### Steel Sector: Turkey's crude steel production rose by 7% in July / positive

Turkey's crude steel production increased by 7% year-on-year in July, reaching 3.4 million tons.

According to data released by the World Steel Association, Turkey was among the leading global steel producers to increase output in July.

Total crude steel production of the 70 countries reporting data to the World Steel Association stood at 149.2 million tons in July. Global production declined by 0.3% compared to the same month last year; **thus, 7 percent increase in Turkey diverged from the drop in global production.**

**While domestic crude steel production has maintained year-on-year growth for the past 13 months, the last time it recorded a year-on-year decline was in June 2025. We view production growth as positive, despite the challenges facing the global market.**

**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.***

**ARMGD – 24.08.2026**

In our material event disclosure dated 28.04.2026, it was announced that, as part of the Company's long-term sustainable growth strategy, preliminary Credit Committee approval had been obtained for a long-term syndicated loan of USD 110,000,000, led by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO"), to finance the Value-Added Product Processing Facility ("Armada-4") planned in Mersin and the pulse processing facility planned in Kazakhstan.

Within this scope, a loan agreement has been signed with FMO and PROPARCO (Société de Promotion et de Participation Pour la Coopération Economique S.A.), under the leadership of FMO, for a total long-term financing amount of USD 110,000,000.

**HUBVC – 24.08.2026**

Enforcement proceedings had previously been initiated regarding the Company's overdue receivable of USD 318,600 from Rem Araştırma Hizmetleri Bilişim Sanayi Ticaret A.Ş. ("Rem"). Following Rem's objection, the enforcement proceedings were suspended.

At the current stage, following the evaluation of the payment proposal submitted by Rem, the parties have reached a settlement and signed a Settlement Protocol on 24.08.2026.

Accordingly, the principal receivable of USD 318,600 will be paid as follows:

USD 50,000 on 30.10.2026,  
USD 134,300 on 31.03.2027,  
USD 134,300 on 30.06.2027.

Provided that the Settlement Protocol is fully and duly performed, the parties have agreed to terminate the dispute concerning the relevant receivable.

**GLCVY – 24.08.2026**

In the non-performing loan sale conducted by Fibabanka A.Ş. on 24.08.2026, the Company submitted the highest bid and won the tender for one commercial portfolio with a principal balance of TRY 405 million, out of three commercial portfolios offered for sale.

A total of four asset management companies participated in the tender.

Finalization of the tender result is subject to the approval of Fibabanka's Board of Directors. Following approval, the agreement signing process and the transfer of the receivables will commence.

**MACKO – 24.08.2026**

In the five largest African markets of our Match en Direct brand, owned by our France-based subsidiary, the average monthly number of Active Users increased by 120% YoY in the first seven months of 2026, rising from 285,673 to 629,423.

**COSMO – 24.08.2026**

Our subsidiary, Cosmos Mühendislik A.Ş., signed an agreement with an unrelated domestic customer on 21.08.2026 for the supply of materials to be used in the construction of Sancaktepe City Hospital. The contract value is USD 864,212.25, excluding VAT.

| 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

| 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 |
| ENERY             | Dividend | 25.08.2026             | 8.88             | 0.02        | 0.01      | 8.86                    | 0.19%          | -              | No impact                 | No impact             | -0.39%          | 0.00%                      | -0.11                  |
| TGSAS             | Dividend | 25.08.2026             | 202.20           | 0.30        | 0.26      | 201.90                  | 0.15%          | -              | No impact                 | No impact             | -               | No impact                  | No impact              |

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

| Equity | Rights Issues (%) | Capital Reduction (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus Issues (Internal Resources) | Bonus Issue (Internal Resources, %) | Right Issues (Nominal) | Preemptive Rights Price (TRY) | Capital Reduction | Capital       |
|--------|-------------------|-----------------------|------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|-------------------|---------------|
| 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   |
| 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   |
| 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   |
| YESİL  | 200               |                       |                  |                    |                                   |                                     | 1,290,000,000          | 1                             |                   | 645,000,000   |
| YKSLN  | 100               |                       |                  |                    |                                   |                                     | 250,000,000            | 1                             |                   | 500,000,000   |

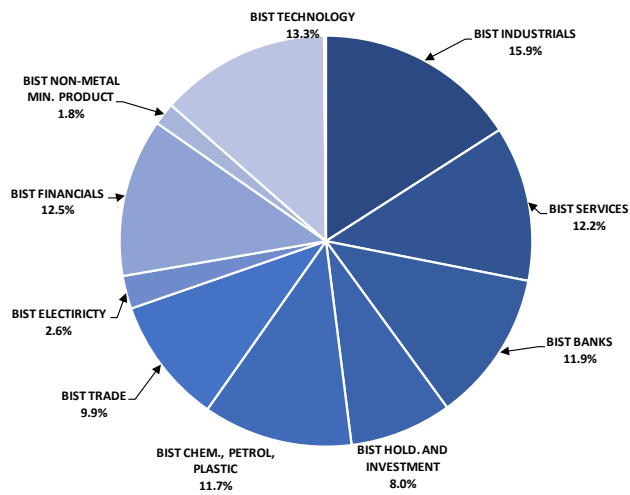
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

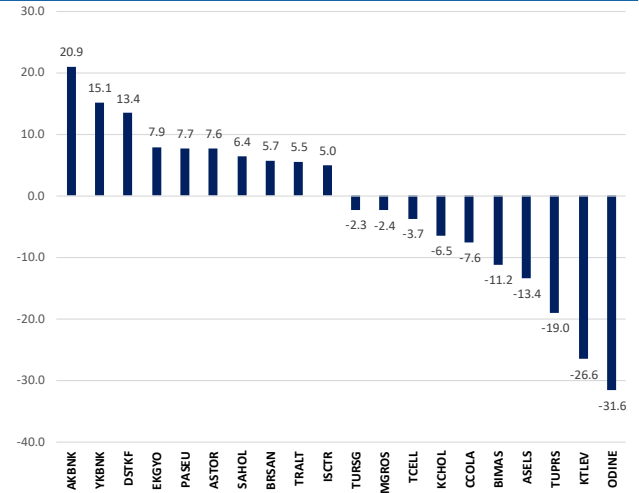
## BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

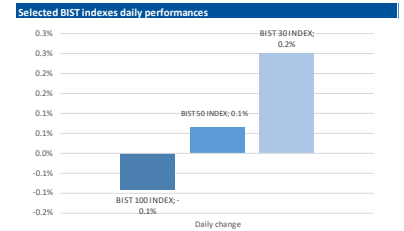


Source: Deniz Invest Strategy and Research Department calculations

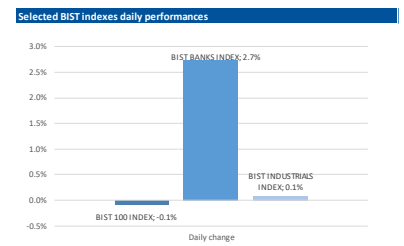
## Performances of BIST indexes

| BIST indexes | Index description                  | 24.08.2026 | 21.08.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 14501      | 14515      | -0.1%        | 11262      | 29%        |
| XU030        | BIST 30 INDEX                      | 16767      | 16725      | 0.2%         | 12224      | 37%        |
| XU050        | BIST 50 INDEX                      | 13057      | 13049      | 0.1%         | 9770       | 34%        |
| XBANK        | BIST BANKS INDEX                   | 16209      | 15776      | 2.7%         | 16540      | 2%         |
| XUTUM        | BIST ALL SHARES INDEX              | 18714      | 18728      | -0.1%        | 14189      | 32%        |
| XUMAL        | BIST FINANCIALS INDEX              | 19725      | 19646      | 0.4%         | 16355      | 21%        |
| XO30S        | BIST 30 CAPPED INDEX 10            | 17075      | 17026      | 0.3%         | 12511      | 36%        |
| X100S        | BIST 100 CAPPED INDEX 10           | 14516      | 14529      | -0.1%        | 11264      | 29%        |
| XBANA        | BIST MAIN INDEX                    | 65885      | 66516      | -0.9%        | 51074      | 29%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 9549       | 9980       | -4.3%        | 5048       | 89%        |
| XELKT        | BIST ELECTRICITY INDEX             | 792        | 788        | 0.5%         | 661        | 20%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 59017      | 57787      | 2.1%         | 18467      | 220%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 16596      | 16729      | -0.8%        | 12458      | 33%        |
| XGMYO        | BIST REAL EST. INV. TRUSTS INDEX   | 6726       | 6623       | 1.6%         | 5761       | 17%        |
| XHARZ        | BIST IPO INDEX                     | 426964     | 421879     | 1.2%         | 158055     | 170%       |
| XIHOLD       | BIST HOLD. AND INVESTMENT INDEX    | 14780      | 14915      | -0.9%        | 12962      | 14%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2625       | 2654       | -1.4%        | 2460       | 7%         |
| XINSA        | BIST CONSTRUCTION INDEX            | 22488      | 22276      | 1.0%         | 17513      | 28%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 8318       | 8184       | 1.6%         | 6994       | 19%        |
| XKMVA        | BIST CHEM., PETROL., PLASTIC INDEX | 20467      | 20607      | -0.7%        | 12791      | 60%        |
| XKOBI        | BIST SME INDUSTRIAL INDEX          | 43769      | 44231      | -1.0%        | 41041      | 7%         |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 13520      | 13611      | -0.7%        | 10147      | 33%        |
| XMADN        | BIST MINING INDEX                  | 16562      | 16182      | 2.4%         | 12254      | 35%        |
| XMANA        | BIST BASIC METAL INDEX             | 28094      | 27961      | 0.5%         | 17775      | 58%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 30459      | 30216      | 0.8%         | 20196      | 51%        |
| XSADA        | BIST ADANA INDEX                   | 41624      | 41802      | -0.4%        | 45008      | -8%        |
| XSANK        | BIST ANKARA INDEX                  | 51334      | 51278      | 0.1%         | 33284      | 54%        |
| XSANT        | BIST ANTALYA INDEX                 | 14275      | 14500      | -1.6%        | 12929      | 10%        |
| XSBAL        | BIST BALIKESIR INDEX               | 12449      | 12505      | -0.5%        | 10280      | 21%        |
| XSBRJ        | BIST BURSA INDEX                   | 21232      | 21297      | -0.3%        | 18316      | 16%        |
| XSDNZ        | BIST DENIZLI INDEX                 | 11465      | 11505      | -0.3%        | 9153       | 25%        |
| XSGRT        | BIST INSURANCE INDEX               | 75228      | 75938      | -0.9%        | 68993      | 9%         |
| XSIST        | BIST ISTANBUL INDEX                | 18259      | 18404      | -0.8%        | 15126      | 21%        |
| XSIZM        | BIST IZMIR INDEX                   | 20729      | 20693      | 0.2%         | 17435      | 19%        |
| XSKEY        | BIST KAYSERI INDEX                 | 38147      | 38965      | -2.1%        | 37507      | 2%         |
| XSKOC        | BIST KOCAELI INDEX                 | 46392      | 46849      | -1.0%        | 27930      | 66%        |
| XSKON        | BIST KONYA INDEX                   | 8263       | 8359       | -1.2%        | 11705      | -29%       |
| XSPOR        | BIST SPORTS INDEX                  | 2157       | 2159       | -0.1%        | 2051       | 5%         |
| XSTKR        | BIST TEKIRDAG INDEX                | 49764      | 49533      | 0.5%         | 45613      | 9%         |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 14108      | 14074      | 0.2%         | 12993      | 9%         |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 36129      | 36449      | -0.9%        | 26072      | 39%        |
| XTERK        | BIST TEXTILE, LEATHER INDEX        | 4287       | 4328       | -0.7%        | 4818       | -11%       |
| XTMDS        | BIST DIVIDEND 25 INDEX             | 18714      | 18783      | -0.4%        | 14445      | 30%        |
| XTMTU        | BIST DIVIDEND INDEX                | 16801      | 16897      | -0.6%        | 12461      | 35%        |
| XTRZM        | BIST TOURISM INDEX                 | 1838       | 1849       | -0.6%        | 1641       | 12%        |
| XTLUMY       | BIST ALL SHARES-100 INDEX          | 77934      | 77964      | 0.0%         | 55617      | 40%        |
| XUHZ         | BIST SERVICES INDEX                | 12785      | 12794      | -0.1%        | 10560      | 21%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 38264      | 37941      | 0.9%         | 34500      | 11%        |
| XUSIN        | BIST INDUSTRIALS INDEX             | 20289      | 20274      | 0.1%         | 14013      | 45%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 18557      | 18579      | -0.1%        | 15017      | 24%        |
| XUTEK        | BIST TECHNOLOGY INDEX              | 50620      | 51616      | -1.9%        | 28711      | 76%        |
| XVLDZ        | BIST STAR INDEX                    | 16763      | 16759      | 0.0%         | 12713      | 32%        |
| XYORT        | BIST INVESTMENT TRUSTS INDEX       | 5060       | 5034       | 0.5%         | 4586       | 10%        |
| XUYUZ        | BIST 100-30 INDEX                  | 22369      | 22804      | -1.0%        | 20567      | 9%         |
| XU0NB        | BIST LIQUID 10 EX BANKS            | 21052      | 21116      | -0.3%        | 13694      | 54%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 106705     | 105700     | 1.0%         | 103445     | 3%         |
| XLBNK        | BIST LIQUID BANKS                  | 14374      | 14005      | 2.6%         | 14849      | -3%        |
| XTKJS        | BIST TECHNOLOGY CAPPED INDEX       | 50016      | 50717      | -1.4%        | 26097      | 92%        |

Source: Deniz Invest Strategy and Research



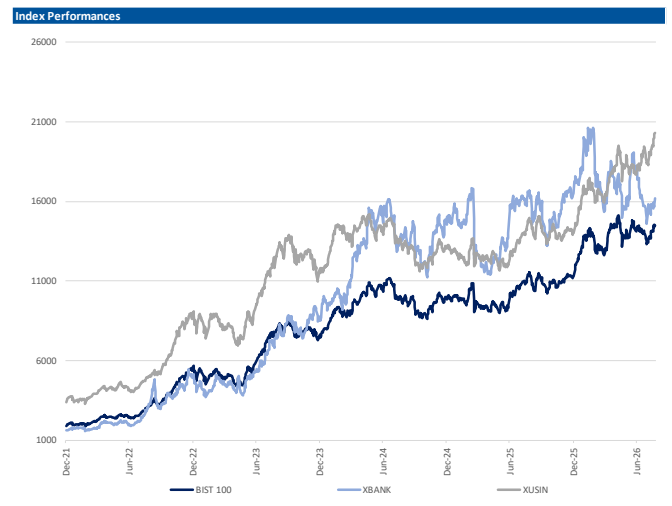
Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



## Scoring system with selected indicators on daily basis

DenizYatırım

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

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI    | MACD  | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|--------|------------|--------------------|--------|---------------|--------|-------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| ISYK   | 2,200.00   | 2,150.00           | 2.33%  | 1,204.19      | 54.00  | 90.23 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 100.0 |
| ECILC  | 78.30      | 75.05              | 2.96%  | 905.48        | 61.12  | 0.81  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 100.0 |
| EFOR   | 19.80      | 19.90              | -0.50% | 1,094.55      | 54.85  | 0.58  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 100.0 |
| HEKTS  | 2.90       | 2.85               | 1.75%  | 986.00        | 44.71  | 0.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 100.0 |
| MPARK  | 445.25     | 445.00             | 0.06%  | 187.04        | 62.59  | 6.68  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 100.0 |
| YKBNK  | 36.52      | 35.10              | 4.05%  | 9,159.91      | 59.92  | 0.14  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 100.0 |
| BTDM   | 4.70       | 0.64%              | 538.67 | 36.72         | 0.18   | ✓     | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |
| BALSU  | 10.79      | 11.40              | -5.35% | 581.00        | 35.33  | 1.16  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 87.5  |
| BERA   | 13.82      | 14.30              | -3.36% | 141.35        | 51.62  | 0.18  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| DAPGM  | 8.60       | 8.87               | -3.04% | 852.08        | 45.05  | 0.21  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| GRTHO  | 221.80     | 220.00             | 0.82%  | 143.44        | 39.56  | 5.61  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 87.5  |
| MAVI   | 38.20      | 38.10              | 0.26%  | 112.67        | 44.23  | 0.46  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 87.5  |
| MOROS  | 565.00     | 573.00             | -1.40% | 1,439.08      | 37.69  | 19.35 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 87.5  |
| SISE   | 39.74      | 39.90              | -0.40% | 1,766.44      | 39.57  | 1.00  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 87.5  |
| TSKB   | 11.15      | 11.01              | 1.27%  | 174.25        | 49.17  | 0.12  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 87.5  |
| VAKBN  | 31.38      | 30.60              | 2.55%  | 1,552.84      | 54.35  | 0.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 87.5  |
| IEYHO  | 189.90     | 186.50             | 1.82%  | 115.31        | 84.00  | 7.81  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 70.5           | 83.0  |
| AFES   | 18.94      | 19.24              | -1.56% | 1,083.20      | 35.36  | 0.52  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 78.5  |
| ALARK  | 104.00     | 106.30             | -2.16% | 726.32        | 40.08  | 0.86  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 78.5  |
| BIMAS  | 412.25     | 416.50             | -1.02% | 3,530.70      | 61.62  | 7.06  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 78.5  |
| DOAS   | 168.00     | 169.80             | -1.06% | 152.97        | 41.37  | 0.76  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 78.5  |
| FENER  | 3.13       | 3.19               | -1.88% | 616.85        | 50.69  | 0.00  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 78.5  |
| KROMO  | 45.20      | 44.98              | 0.49%  | 2,429.29      | 60.53  | 1.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 78.5  |
| OLAGR  | 3.39       | 3.42               | -0.88% | 105.13        | 47.93  | 0.06  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 78.5  |
| AKSA   | 11.27      | 11.15              | 1.08%  | 180.09        | 39.34  | 0.20  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |
| ASTOR  | 341.25     | 335.75             | 1.64%  | 10,821.72     | 59.58  | 9.04  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 75.0  |
| CANTE  | 1.23       | 1.21               | 1.65%  | 215.89        | 48.44  | 0.02  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 75.0  |
| GARAN  | 131.60     | 129.90             | 1.31%  | 5,993.04      | 54.82  | 0.29  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 75.0  |
| ISMEN  | 32.50      | 32.88              | -1.16% | 321.46        | 35.46  | 0.83  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 75.0  |
| KUBUS  | 68.85      | 65.50              | 5.11%  | 382.00        | 39.30  | 4.34  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |
| PSGYS  | 3.50       | 3.43               | 2.04%  | 989.11        | 48.67  | 0.01  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |
| SAHOL  | 94.25      | 92.40              | 2.00%  | 4,652.44      | 65.98  | 0.42  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 75.0  |
| TRENJ  | 109.50     | 107.80             | 1.58%  | 393.47        | 65.86  | 2.54  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 75.0  |
| BSOKE  | 33.42      | 33.50              | -0.24% | 478.11        | 41.06  | 0.51  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 66.0  |
| CWENE  | 35.54      | 36.40              | -2.36% | 2,551.40      | 41.91  | 0.64  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 66.0  |
| TECLL  | 103.10     | 104.30             | -1.15% | 3,442.31      | 45.06  | 0.86  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 66.0  |
| DOVOL  | 21.66      | 21.60              | 0.28%  | 56.62         | 188.59 | 0.05  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 62.5  |
| ENERY  | 8.86       | 8.81               | 0.57%  | 184.77        | 48.13  | 0.13  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 62.5  |
| EUREN  | 3.91       | 3.88               | 0.77%  | 105.74        | 46.46  | 0.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| ISCTR  | 12.59      | 12.39              | 1.61%  | 9,615.01      | 46.43  | 0.23  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 62.5  |
| SASA   | 2.33       | 2.32               | 0.43%  | 5,910.88      | 42.60  | 0.06  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 62.5  |
| TOASO  | 277.25     | 281.25             | -1.42% | 1,134.08      | 50.54  | 3.96  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 62.5  |
| ASELS  | 399.75     | 403.25             | -0.87% | 12,991.04     | 60.51  | 9.22  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 53.5  |
| CCOLA  | 79.85      | 83.20              | -4.03% | 1,065.22      | 38.96  | 1.39  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 53.5  |
| ELUPWR | 93.20      | 93.00              | 0.22%  | 2,326.44      | 52.65  | 1.07  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| ODINE  | 1,856.00   | 2,062.00           | -9.99% | 31.43         | 33.59  | 19.51 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| ENKAI  | 82.95      | 83.25              | -0.36% | 901.80        | 40.34  | 1.84  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 50.0  |
| ERFEL  | 38.18      | 38.14              | 0.10%  | 6,599.44      | 42.30  | 0.90  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| GLNKK  | 177.00     | 181.00             | -2.21% | 843.77        | 56.79  | 3.54  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 50.0  |
| GLBRF  | 402.25     | 475.75             | 3.47%  | 4,267.63      | 64.79  | 8.28  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 50.0  |
| HALKB  | 34.54      | 34.20              | 0.99%  | 1,348.55      | 40.64  | 1.33  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 50.0  |
| PATEK  | 22.04      | 20.04              | 9.98%  | 1,101.85      | 63.95  | 0.16  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| PETKM  | 20.80      | 20.58              | 1.07%  | 1,603.09      | 58.26  | 0.05  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 50.0  |
| PGSUS  | 149.60     | 149.50             | 0.07%  | 1,355.56      | 35.21  | 3.83  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 50.0  |
| SABRY  | 25.90      | 25.12              | 3.11%  | 202.74        | 51.86  | 0.03  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 50.0  |
| ANSGR  | 28.32      | 28.50              | -0.63% | 108.74        | 51.62  | 0.19  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 41.0  |
| GSRAY  | 1.12       | 1.12               | 0.00%  | 633.35        | 77.48  | 0.02  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 41.0  |
| SOKM   | 58.85      | 59.00              | -0.25% | 289.07        | 71.69  | 1.84  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 41.0  |
| AKBNK  | 72.10      | 69.70              | 3.44%  | 13,238.62     | 61.02  | 0.31  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| ALTNY  | 18.80      | 19.21              | -2.13% | 736.69        | 65.59  | 0.52  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 37.5  |
| ARCLK  | 92.85      | 92.80              | 0.06%  | 121.46        | 31.75  | 1.68  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 58.0           | 37.5  |
| CINSA  | 45.98      | 45.64              | 0.74%  | 292.92        | 47.23  | 0.58  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 37.5  |
| EKGYO  | 20.72      | 19.45              | 6.53%  | 3,306.30      | 68.27  | 0.04  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| ENUSA  | 110.60     | 110.40             | 0.18%  | 315.76        | 54.56  | 0.70  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| KUYAS  | 65.00      | 63.00              | 3.17%  | 329.94        | 45.83  | 1.70  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 37.5  |
| OBAMS  | 5.40       | 5.15               | 4.85%  | 456.09        | 54.90  | 0.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 37.5  |
| OTKAR  | 330.50     | 316.50             | 4.42%  | 336.37        | 56.73  | 1.67  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| OYAKC  | 22.30      | 22.08              | 1.00%  | 570.66        | 63.92  | 0.35  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| TRALT  | 56.40      | 54.55              | 3.39%  | 7,734.98      | 64.89  | 1.09  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 37.5  |
| VESTL  | 22.08      | 22.00              | 0.36%  | 168.91        | 39.79  | 0.62  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| ZOREN  | 2.27       | 2.27               | 0.00%  | 52.70         | 31.06  | 0.08  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 37.5  |
| TUPRS  | 400.50     | 406.75             | -1.54% | 9,153.97      | 80.15  | 29.99 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 33.0  |
| AKSEN  | 81.40      | 81.40              | -1.45% | 615.42        | 38.98  | 3.05  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| BRSAN  | 753.00     | 690.50             | 9.05%  | 4,349.22      | 76.32  | 36.59 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 28.5  |
| CVKMD  | 16.15      | 16.22              | -0.43% | 668.81        | 54.41  | 0.33  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| ESEN   | 3.57       | 3.59               | -0.56% | 114.50        | 53.35  | 0.01  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| KCHOL  | 218.80     | 222.40             | -1.62% | 6,614.58      | 64.46  | 5.47  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 28.5  |
| PASEU  | 220.00     | 202.30             | 8.75%  | 2,918.33      | 75.97  | 19.42 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 28.5  |
| SKBNK  | 6.25       | 6.15               | 1.63%  | 1,036.06      | 26.37  | 1.76  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 20.5           | 28.5  |
| TAVHL  | 276.00     | 279.75             | -1.34% | 823.53        | 50.71  | 1.66  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 28.5  |
| THYAO  | 300.50     | 301.00             | -0.17% | 17,470.67     | 39.03  | 5.06  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 28.5  |
| TKFN   | 217.20     | 205.90             | 5.49%  | 1,463.93      | 61.67  | 18.48 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| TKKOM  | 53.40      | 54.85              | -2.64% | 1,873.26      | 43.03  | 0.75  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 28.5  |
| TURSG  | 6.18       | 6.33               | -2.37% | 753.08        | 42.50  | 0.03  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 28.5  |
| BRVAT  | 1,792.00   | 1,701.00           | 5.35%  | 494.98        | 52.98  | 24.37 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 25.0  |
| FROTO  | 80.10      | 80.20              | -0.12% | 1,453.90      | 49.67  | 0.56  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 25.0  |
| GESAN  | 88.65      | 86.05              | 3.02%  | 1,348.56      | 63.80  | 1.97  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 25.0  |
| PAHOL  | 1.32       | 1.32               | 0.00%  | 217.51        | 43.42  | 0.03  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 25.0  |
| REEDR  | 5.99       | 5.99               | 0.00%  | 63.00         | 39.47  | 0.19  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 25.0  |
| TRNET  | 147.00     | 143.30             | 2.58%  | 1,404.46      | 66.13  | 3.71  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 25.0  |
| TUKAS  | 2.03       | 2.01               |        |               |        |       |                        |                     |            |            |                      |          |                            |                |       |

## Bottom-peak analysis of the last 90 days

DenizYatırım

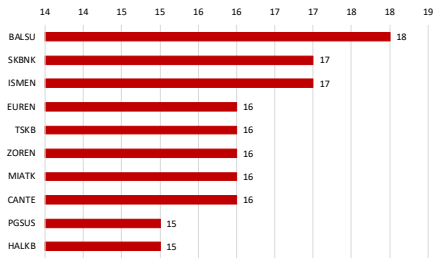
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEEF   | 18.94      | 19.24          | -1.6%    | 22.24            | 18.29              | 17%              | 3%                 | x                           |
| AKBNK  | 72.10      | 69.70          | 3.4%     | 83.55            | 61.60              | 16%              | 15%                | x                           |
| AKSA   | 11.27      | 11.15          | 1.1%     | 13.00            | 10.20              | 15%              | 9%                 | x                           |
| AKSEN  | 81.40      | 82.60          | -1.5%    | 116.00           | 73.50              | 43%              | 10%                | x                           |
| ALARK  | 104.00     | 106.30         | -2.2%    | 113.10           | 89.32              | 9%               | 14%                | x                           |
| ALTNY  | 18.80      | 19.21          | -2.1%    | 19.48            | 15.22              | 4%               | 19%                | x                           |
| ANSGR  | 28.32      | 28.50          | -0.6%    | 31.00            | 26.80              | 9%               | 5%                 | x                           |
| ARCLK  | 92.85      | 92.50          | 0.4%     | 119.20           | 92.40              | 28%              | 0%                 | x                           |
| ASELS  | 399.75     | 403.25         | -0.9%    | 434.00           | 336.25             | 9%               | 16%                | x                           |
| ASTOR  | 341.25     | 335.75         | 1.6%     | 363.50           | 192.00             | 7%               | 44%                | x                           |
| BALSU  | 10.79      | 11.40          | -5.4%    | 20.52            | 10.18              | 90%              | 6%                 | x                           |
| BERA   | 13.82      | 14.30          | -3.4%    | 18.38            | 12.62              | 33%              | 9%                 | x                           |
| BIMAS  | 412.25     | 416.50         | -1.0%    | 416.50           | 357.00             | 1%               | 13%                | x                           |
| BRSAN  | 753.00     | 690.50         | 9.1%     | 753.00           | 438.00             | -                | 42%                | ✓                           |
| BRYAT  | 1792.00    | 1701.00        | 5.3%     | 2233.00          | 1661.00            | 25%              | 7%                 | x                           |
| BSOKE  | 33.42      | 33.50          | -0.2%    | 39.50            | 33.20              | 18%              | 1%                 | x                           |
| BTCLM  | 4.70       | 4.67           | 0.6%     | 6.76             | 4.67               | 44%              | 1%                 | x                           |
| CANTE  | 1.23       | 1.21           | 1.7%     | 1.91             | 1.18               | 55%              | 4%                 | x                           |
| CCOLA  | 79.85      | 83.20          | -4.0%    | 92.35            | 72.30              | 16%              | 9%                 | x                           |
| CIMSA  | 45.98      | 45.64          | 0.7%     | 59.00            | 44.74              | 28%              | 3%                 | x                           |
| CVKMD  | 16.15      | 16.22          | -0.4%    | 18.27            | 12.38              | 13%              | 23%                | x                           |
| CWENE  | 35.54      | 36.40          | -2.4%    | 46.80            | 32.92              | 32%              | 7%                 | x                           |
| DAPGM  | 8.60       | 8.87           | -3.0%    | 11.80            | 8.08               | 37%              | 6%                 | x                           |
| DOAS   | 168.00     | 169.80         | -1.1%    | 189.55           | 162.70             | 13%              | 3%                 | x                           |
| DOHOL  | 21.66      | 21.60          | 0.3%     | 24.64            | 20.32              | 14%              | 6%                 | x                           |
| DSTKF  | 2200.00    | 2150.00        | 2.3%     | 3920.00          | 1613.00            | 78%              | 27%                | x                           |
| ECILC  | 78.30      | 76.05          | 3.0%     | 108.15           | 66.35              | 38%              | 15%                | x                           |
| EFOR   | 19.80      | 19.90          | -0.5%    | 21.42            | 5.34               | 8%               | 73%                | x                           |
| EKGYO  | 20.72      | 19.45          | 6.5%     | 22.00            | 17.73              | 6%               | 14%                | x                           |
| ENERY  | 8.86       | 8.81           | 0.6%     | 11.28            | 8.21               | 27%              | 7%                 | x                           |
| ENISA  | 110.60     | 110.40         | 0.2%     | 127.00           | 99.50              | 15%              | 10%                | x                           |
| ENKAI  | 82.95      | 83.25          | -0.4%    | 111.40           | 80.15              | 34%              | 3%                 | x                           |
| EREGL  | 38.18      | 38.14          | 0.1%     | 44.20            | 30.49              | 16%              | 20%                | x                           |
| ESEN   | 3.57       | 3.59           | -0.6%    | 4.74             | 3.30               | 33%              | 8%                 | x                           |
| EUPWR  | 93.20      | 93.00          | 0.2%     | 105.60           | 39.68              | 13%              | 57%                | x                           |
| EUREN  | 3.91       | 3.88           | 0.8%     | 5.97             | 3.75               | 53%              | 4%                 | x                           |
| FENER  | 3.13       | 3.19           | -1.9%    | 4.32             | 2.76               | 38%              | 12%                | x                           |
| FROTO  | 80.10      | 80.20          | -0.1%    | 109.30           | 76.10              | 36%              | 5%                 | x                           |
| GARAN  | 131.60     | 129.90         | 1.3%     | 146.40           | 120.00             | 11%              | 9%                 | x                           |
| GENIL  | 11.90      | 12.15          | -2.1%    | 12.15            | 7.81               | 2%               | 34%                | x                           |
| GESAN  | 88.65      | 86.05          | 3.0%     | 89.65            | 46.16              | 1%               | 48%                | x                           |
| GLRMK  | 177.00     | 181.00         | -2.2%    | 244.90           | 147.90             | 38%              | 16%                | x                           |
| GRSEL  | 320.75     | 318.50         | 0.7%     | 363.00           | 288.75             | 13%              | 10%                | x                           |
| GRTHO  | 221.80     | 220.00         | 0.8%     | 280.59           | 203.06             | 27%              | 8%                 | x                           |
| GSRAY  | 1.12       | 1.12           | 0.0%     | 1.22             | 0.97               | 9%               | 13%                | x                           |
| GUBRF  | 492.25     | 475.75         | 3.5%     | 617.50           | 398.50             | 25%              | 19%                | x                           |
| HALKB  | 34.54      | 34.20          | 1.0%     | 49.10            | 32.44              | 42%              | 6%                 | x                           |
| HEKTS  | 2.90       | 2.85           | 1.8%     | 4.83             | 2.79               | 67%              | 4%                 | x                           |
| IEYHO  | 189.90     | 186.50         | 1.8%     | 189.90           | 96.70              | -                | 49%                | ✓                           |
| ISCTR  | 12.59      | 12.39          | 1.6%     | 15.47            | 12.02              | 23%              | 5%                 | x                           |
| ISMEN  | 32.50      | 32.88          | -1.2%    | 45.80            | 32.08              | 41%              | 1%                 | x                           |
| IZENR  | 8.39       | 8.42           | -0.4%    | 12.53            | 8.10               | 49%              | 3%                 | x                           |
| KCHOL  | 218.80     | 222.40         | -1.6%    | 222.40           | 183.30             | 2%               | 16%                | x                           |
| KLRHO  | 68.85      | 65.50          | 5.1%     | 134.60           | 65.50              | 95%              | 5%                 | x                           |
| KRDMD  | 45.20      | 44.98          | 0.5%     | 45.78            | 35.40              | 1%               | 22%                | x                           |
| KTLEV  | 58.60      | 63.00          | -7.7%    | 63.50            | 23.59              | 8%               | 60%                | x                           |
| KUYAS  | 65.00      | 63.00          | 3.2%     | 94.20            | 60.50              | 45%              | 7%                 | x                           |
| MAGEN  | 34.84      | 34.74          | 0.3%     | 68.25            | 30.68              | 96%              | 12%                | x                           |
| MAVI   | 38.20      | 38.10          | 0.3%     | 45.66            | 37.62              | 20%              | 2%                 | x                           |
| MGROS  | 565.00     | 573.00         | -1.4%    | 724.00           | 552.00             | 28%              | 2%                 | x                           |
| MIATK  | 29.76      | 30.24          | -1.6%    | 56.30            | 29.40              | 89%              | 1%                 | x                           |
| MPARK  | 445.25     | 445.00         | 0.1%     | 495.00           | 397.50             | 11%              | 11%                | x                           |
| OBAMS  | 5.40       | 5.15           | 4.9%     | 8.74             | 4.74               | 62%              | 12%                | x                           |
| ODAS   | 7.11       | 7.12           | -0.1%    | 9.53             | 6.70               | 34%              | 6%                 | x                           |
| ODINE  | 1856.00    | 2062.00        | -10.0%   | 3310.00          | 855.00             | 78%              | 54%                | x                           |
| OTKAR  | 330.50     | 316.50         | 4.4%     | 408.50           | 273.00             | 24%              | 17%                | x                           |
| OYAKC  | 22.30      | 22.08          | 1.0%     | 25.66            | 19.86              | 15%              | 11%                | x                           |
| PAHOL  | 1.32       | 1.32           | 0.0%     | 1.79             | 1.28               | 36%              | 3%                 | x                           |
| PASEU  | 220.00     | 202.30         | 8.7%     | 220.00           | 85.70              | -                | 61%                | ✓                           |
| PATEK  | 22.04      | 20.04          | 10.0%    | 26.88            | 18.70              | 22%              | 15%                | x                           |
| PETKM  | 20.80      | 20.58          | 1.1%     | 27.14            | 18.45              | 30%              | 11%                | x                           |
| PGSUS  | 149.60     | 149.50         | 0.1%     | 196.90           | 148.70             | 32%              | 1%                 | x                           |
| PSGYO  | 3.50       | 3.43           | 2.0%     | 4.01             | 2.40               | 15%              | 31%                | x                           |
| QUAGR  | 3.39       | 3.42           | -0.9%    | 4.50             | 3.18               | 33%              | 6%                 | x                           |
| RALYH  | 266.50     | 270.75         | -1.6%    | 387.75           | 144.00             | 45%              | 46%                | x                           |
| REEDR  | 5.99       | 5.99           | 0.0%     | 8.40             | 5.92               | 40%              | 1%                 | x                           |
| SAHOL  | 94.25      | 92.40          | 2.0%     | 105.10           | 82.30              | 12%              | 13%                | x                           |
| SARKY  | 25.90      | 25.12          | 3.1%     | 33.84            | 23.22              | 31%              | 10%                | x                           |
| SASA   | 2.33       | 2.32           | 0.4%     | 3.54             | 2.23               | 52%              | 4%                 | x                           |
| SISE   | 39.74      | 39.90          | -0.4%    | 51.68            | 38.12              | 30%              | 4%                 | x                           |
| SKBNK  | 6.25       | 6.15           | 1.6%     | 19.63            | 5.94               | 214%             | 5%                 | x                           |
| SOKM   | 58.85      | 59.00          | -0.3%    | 59.00            | 43.82              | 0%               | 26%                | x                           |
| TAVHL  | 276.00     | 279.75         | -1.3%    | 343.46           | 243.18             | 24%              | 12%                | x                           |
| TCELL  | 103.10     | 104.30         | -1.2%    | 121.90           | 99.95              | 18%              | 3%                 | x                           |
| THYAO  | 300.50     | 301.00         | -0.2%    | 348.25           | 274.00             | 16%              | 9%                 | x                           |
| TKFEN  | 217.20     | 205.90         | 5.5%     | 243.00           | 107.60             | 12%              | 50%                | x                           |
| TOASO  | 277.25     | 281.25         | -1.4%    | 345.00           | 257.00             | 24%              | 7%                 | x                           |
| TRALT  | 56.40      | 54.55          | 3.4%     | 56.40            | 39.54              | -                | 30%                | ✓                           |
| TRENU  | 109.50     | 107.80         | 1.6%     | 109.50           | 80.70              | -                | 26%                | ✓                           |
| TRMET  | 147.00     | 143.30         | 2.6%     | 147.00           | 101.30             | -                | 31%                | ✓                           |
| TSKB   | 11.15      | 11.01          | 1.3%     | 12.66            | 10.84              | 14%              | 3%                 | x                           |
| TTKOM  | 53.40      | 54.85          | -2.6%    | 66.85            | 50.70              | 25%              | 5%                 | x                           |
| TUKAS  | 2.03       | 2.01           | 1.0%     | 2.80             | 1.97               | 38%              | 3%                 | x                           |
| TUPRS  | 400.50     | 406.75         | -1.5%    | 406.75           | 216.80             | 2%               | 46%                | x                           |
| TURSG  | 6.18       | 6.33           | -2.4%    | 7.44             | 6.00               | 20%              | 3%                 | x                           |
| ULKER  | 91.75      | 93.45          | -1.8%    | 124.01           | 86.30              | 35%              | 6%                 | x                           |
| VAKBN  | 31.38      | 30.60          | 2.5%     | 35.40            | 28.88              | 13%              | 8%                 | x                           |
| VESTL  | 22.08      | 22.00          | 0.4%     | 30.08            | 21.64              | 36%              | 2%                 | x                           |
| YKBNK  | 36.52      | 35.10          | 4.0%     | 43.84            | 31.00              | 20%              | 15%                | x                           |
| ZOREN  | 2.27       | 2.27           | 0.0%     | 3.42             | 2.24               | 51%              | 1%                 | x                           |

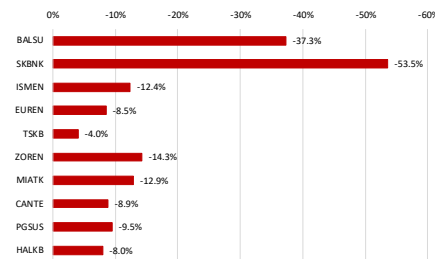
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

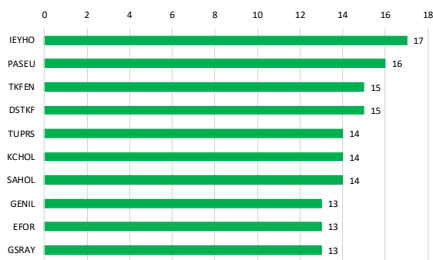
Number of days of negative relative performance of BIST 100 companies in 1M



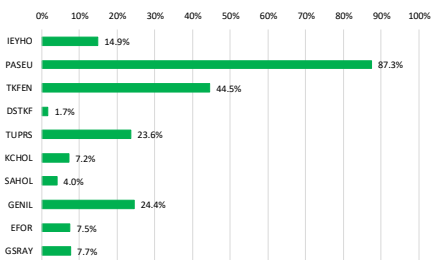
Relative performance of the companies for the last month



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

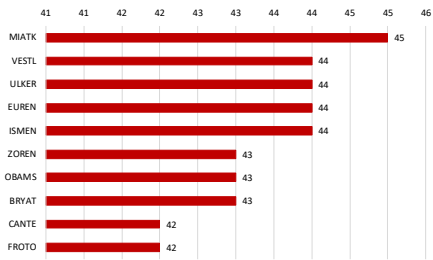


Relative performance of the companies for the last month

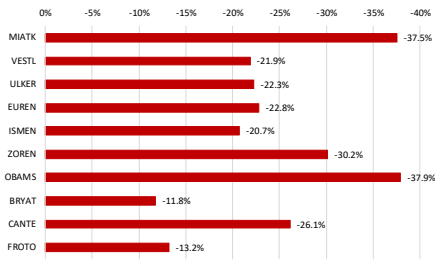


Source: Deniz Invest Strategy and Research calculations, Rasyonet

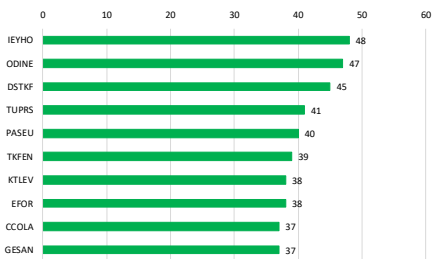
Number of days of negative relative performance of BIST 100 companies in 3M



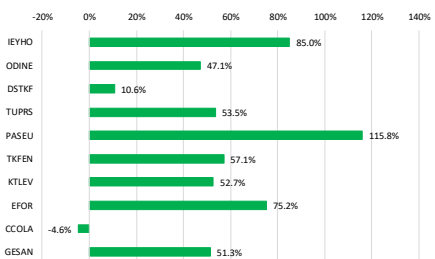
Relative performance of the companies for the last 3M



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%              | 1063%     | -7%   | 6%   | 10%  | -15% | 6%    |
| HTTBT                        | 58.60        | 59%              | 283%      | -12%  | -1%  | -7%  | -16% | -25%  |
| BIMAS                        | 497.95       | 21%              | 594%      | 54%   | 6%   | 6%   | 20%  | 61%   |
| CCOLA                        | 108.57       | 36%              | 402%      | 38%   | -12% | -1%  | 9%   | 58%   |
| YKBNK                        | 54.30        | 49%              | 145%      | 1%    | 10%  | 11%  | -15% | 7%    |
| TABGD                        | 375.00       | 47%              | 29%       | 24%   | 9%   | -2%  | -3%  | 19%   |
| GARAN                        | 205.73       | 56%              | 13%       | -5%   | 5%   | 8%   | -14% | -8%   |
| AGESA                        | 366.00       | 49%              | 21%       | 15%   | 4%   | 5%   | 4%   | 52%   |
| MPARK                        | 640.00       | 44%              | 15%       | 17%   | 9%   | -5%  | -5%  | 20%   |
| THYAO                        | 461.00       | 53%              | -11%      | 12%   | -4%  | 4%   | -5%  | -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-          | 2342% | BIST 100 2019-    | 1134% |
| Relative last 12M | -17%  |                   |       |
| 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       | 399.75             | 999%   | 395%     | 1135                   | 73%             | 3%                 | 0%                          | 0.92        | 0.51               |  |
| AKBNK                           | 21.08.2023 | 25.30       | 72.10              | 185%   | 50%      | 1100                   | 7%              | 6%                 | 3%                          | 1.43        | 0.81               |  |
| DOHOL                           | 09.07.2024 | 16.02       | 21.66              | 35%    | 1%       | 777                    | 28%             | 5%                 | 2%                          | 0.57        | 0.50               |  |
| ENKAI                           | 02.05.2025 | 60.13       | 82.95              | 38%    | -13%     | 480                    | 9%              | 3%                 | 1%                          | 0.82        | 0.60               |  |
| TUPRS                           | 18.08.2025 | 149.41      | 400.50             | 168%   | 101%     | 372                    | 126%            | 9%                 | 6%                          | 0.56        | 0.38               |  |
| BIGCH                           | 18.08.2025 | 9.26        | 6.09               | -34%   | -51%     | 372                    | -40%            | 0%                 | -3%                         | 0.71        | 0.26               |  |
| ISMEN                           | 27.08.2025 | 41.21       | 32.50              | -21%   | -38%     | 363                    | -11%            | 1%                 | -2%                         | 1.21        | 0.81               |  |
| TRGYO                           | 05.01.2026 | 70.89       | 97.30              | 37%    | 10%      | 232                    | 38%             | 6%                 | 3%                          | 0.77        | 0.64               |  |
| MGROS                           | 30.03.2026 | 594.16      | 565.00             | -5%    | -17%     | 148                    | 9%              | 1%                 | -2%                         | 0.69        | 0.55               |  |
| KRDMD                           | 30.03.2026 | 29.39       | 45.20              | 54%    | 35%      | 148                    | 79%             | -1%                | -3%                         | 1.29        | 0.73               |  |
| ENJSA                           | 30.03.2026 | 113.14      | 110.60             | -2%    | -14%     | 148                    | 28%             | 3%                 | 0%                          | 0.80        | 0.67               |  |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

| Dates                                                            | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 24.08.2026                                                       | 1776                           | 78%               | 66%              | 996   |
| 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)                                   | 9%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 20%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1676%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.89                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.59                           |                   |                  |       |
| Average day (Portfolio)                                          | 480                            |                   |                  |       |
| Total day (Since beginning)                                      | 1768                           |                   |                  |       |
| XU100 weekly performance                                         | 11%                            |                   |                  |       |
| XU100 YTD performance                                            | 29%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 896%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | -2%                            |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -7%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 78%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

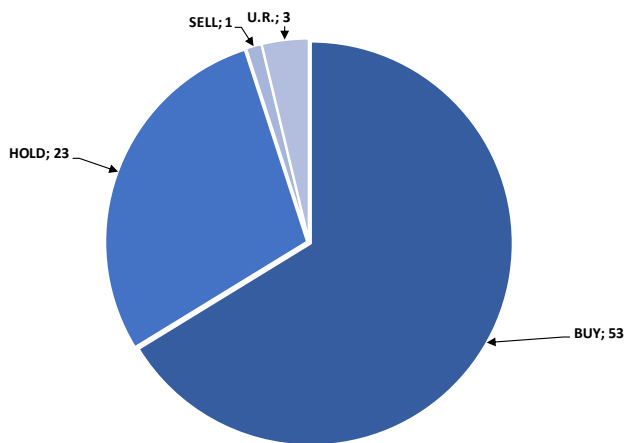
|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 374,920          | 7,812            | 5.7%                      | 4.2%                       | 7%                           | -17%                          | 88.80                 | BUY            | 72.10          | 23.2%                          |
| Albaraka Türk                                     | 22,350           | 466              | ---                       | ---                        | 17%                          | -9%                           | 11.94                 | BUY            | 8.94           | 33.5%                          |
| Garanti Bank                                      | 552,220          | 11,517           | 2.3%                      | 1.7%                       | -5%                          | -26%                          | 205.73                | BUY            | 131.60         | 56.3%                          |
| Halikbank                                         | 248,162          | 5,171            | ---                       | 0.5%                       | -6%                          | -27%                          | 41.30                 | HOLD           | 34.54          | 19.6%                          |
| İş Bankası                                        | 314,750          | 6,558            | 2.9%                      | 2.1%                       | -7%                          | -28%                          | 18.80                 | BUY            | 12.59          | 49.3%                          |
| TSKB                                              | 31,220           | 651              | ---                       | 0.3%                       | -5%                          | -27%                          | 18.66                 | BUY            | 11.15          | 67.4%                          |
| Vakıf Bank                                        | 311,162          | 6,484            | 0.5%                      | 0.4%                       | 2%                           | -21%                          | 41.80                 | BUY            | 31.38          | 33.2%                          |
| Yapı Kredi Bank                                   | 308,486          | 6,428            | 3.5%                      | 2.6%                       | 1%                           | -22%                          | 54.30                 | BUY            | 36.52          | 48.7%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 48,750           | 1,016            | ---                       | 0.3%                       | -11%                         | -31%                          | 54.30                 | BUY            | 32.50          | 67.1%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,474            | 156              | ---                       | ---                        | -30%                         | -46%                          | 71.10                 | HOLD           | 53.50          | 32.9%                          |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Ağesa Hayat Emeklilik                             | 44,298           | 923              | ---                       | ---                        | 15%                          | -11%                          | 366.00                | BUY            | 246.10         | 48.7%                          |
| Ak Sigorta                                        | 10,043           | 209              | ---                       | ---                        | -8%                          | -29%                          | 11.00                 | BUY            | 6.23           | 76.6%                          |
| Anadoluhayatt Emeklilik                           | 45,279           | 943              | ---                       | ---                        | 15%                          | -11%                          | 175.50                | BUY            | 105.30         | 67.6%                          |
| Anadoluhayatt Sigorta                             | 56,640           | 1,180            | ---                       | 0.4%                       | 29%                          | 0%                            | 48.70                 | BUY            | 28.32          | 72.0%                          |
| Türkiye Sigorta                                   | 123,600          | 2,575            | ---                       | 0.7%                       | 5%                           | -19%                          | 10.70                 | BUY            | 6.18           | 73.1%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 43,368           | 904              | ---                       | 0.3%                       | 5%                           | -18%                          | 141.82                | BUY            | 104.00         | 36.4%                          |
| Doğan Holding                                     | 56,684           | 1,181            | ---                       | 0.5%                       | 28%                          | -1%                           | 31.90                 | BUY            | 21.66          | 47.3%                          |
| Enka İnşaat                                       | 407,700          | 10,370           | 1.8%                      | 1.3%                       | 9%                           | -16%                          | 120.00                | BUY            | 82.95          | 55.5%                          |
| Koç Holding                                       | 554,854          | 11,561           | 3.7%                      | 2.8%                       | 34%                          | 4%                            | 321.00                | BUY            | 218.80         | 46.7%                          |
| Sabancı Holding                                   | 197,960          | 4,125            | 3.0%                      | 2.2%                       | 14%                          | -12%                          | 139.50                | BUY            | 94.25          | 48.0%                          |
| Şişecam                                           | 121,732          | 2,536            | 1.8%                      | 1.3%                       | 5%                           | -19%                          | 59.41                 | HOLD           | 39.74          | 49.5%                          |
| Anadolu Grubu Holding                             | 75,837           | 1,580            | ---                       | ---                        | 11%                          | -14%                          | 50.90                 | BUY            | 31.14          | 63.5%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz                                             | 73,139           | 1,524            | ---                       | ---                        | 76%                          | 36%                           | 385.00                | BUY            | 332.75         | 15.7%                          |
| Petkim                                            | 52,716           | 1,098            | 0.7%                      | 0.5%                       | 28%                          | 0%                            | 21.00                 | HOLD           | 20.80          | 1.0%                           |
| Tüpraş                                            | 771,682          | 16,079           | 11.6%                     | 8.5%                       | 126%                         | 76%                           | 423.00                | BUY            | 400.50         | 5.6%                           |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Enerji                                      | 99,824           | 2,080            | ---                       | 0.5%                       | 12%                          | -13%                          | 109.00                | BUY            | 81.40          | 33.9%                          |
| Alfa Solar Enerji                                 | 15,721           | 328              | ---                       | ---                        | 5%                           | -19%                          | 64.40                 | U.R.           | 42.72          | 50.7%                          |
| Biogrener Enerji                                  | 10,050           | 209              | ---                       | ---                        | 20%                          | -7%                           | 19.00                 | HOLD           | 20.10          | -5.5%                          |
| Gölata Wind Enerji                                | 12,550           | 261              | ---                       | ---                        | -1%                          | -19%                          | 26.20                 | HOLD           | 23.24          | 55.8%                          |
| Enerjisa Enerji                                   | 130,626          | 2,722            | ---                       | 0.6%                       | 28%                          | -1%                           | 125.62                | U.R.           | 110.60         | 13.6%                          |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 267,260          | 5,569            | 3.9%                      | 2.8%                       | 62%                          | 26%                           | 50.00                 | HOLD           | 38.18          | 31.0%                          |
| Kardemir (D)                                      | 63,894           | 1,331            | 0.9%                      | 0.7%                       | 79%                          | 39%                           | 57.50                 | BUY            | 45.20          | 27.2%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akisa Akrilik                                     | 43,784           | 912              | ---                       | 0.3%                       | 21%                          | -6%                           | 15.50                 | BUY            | 11.27          | 37.5%                          |
| Altım Kimya                                       | 4,746            | 99               | ---                       | ---                        | -14%                         | -33%                          | 23.00                 | BUY            | 15.82          | 45.4%                          |
| Hektaş                                            | 24,447           | 509              | ---                       | 0.3%                       | -5%                          | -26%                          | 3.90                  | HOLD           | 2.90           | 34.5%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 36,960           | 770              | ---                       | 0.3%                       | 4%                           | -19%                          | 255.00                | HOLD           | 168.00         | 51.8%                          |
| Ford Otosan                                       | 281,079          | 5,857            | 1.5%                      | 1.1%                       | -11%                         | -31%                          | 115.00                | HOLD           | 80.10          | 43.6%                          |
| Kordis                                            | 17,430           | 363              | ---                       | ---                        | 8%                           | 44%                           | 91.30                 | HOLD           | 83.50          | 18.6%                          |
| Tofaş                                             | 138,625          | 2,888            | ---                       | 2.0%                       | -7%                          | -7%                           | 400.00                | BUY            | 277.25         | 44.3%                          |
| Türk Traktor                                      | 43,804           | 913              | ---                       | ---                        | -16%                         | -35%                          | 564.00                | HOLD           | 437.75         | 28.8%                          |
| Otokar                                            | 39,660           | 826              | ---                       | 0.2%                       | -32%                         | -47%                          | 450.00                | HOLD           | 330.50         | 36.2%                          |
| Brisa                                             | 24,394           | 508              | ---                       | ---                        | -7%                          | -28%                          | 109.90                | HOLD           | 79.95          | 37.5%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 2,970            | 62               | ---                       | ---                        | -27%                         | -43%                          | 75.27                 | BUY            | 13.75          | 83.8%                          |
| Meditera Tıbbi Malzeme                            | 3,037            | 63               | ---                       | ---                        | -11%                         | -31%                          | 38.50                 | HOLD           | 25.52          | 50.9%                          |
| MLP Sağlık                                        | 85,048           | 1,772            | ---                       | 0.8%                       | 17%                          | -9%                           | 640.00                | BUY            | 445.25         | 43.7%                          |
| Selçuk Ecza Deposu                                | 181,643          | 3,785            | ---                       | ---                        | 238%                         | 162%                          | 150.90                | HOLD           | 292.50         | -48.4%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 494,700          | 10,308           | 10.3%                     | 7.6%                       | 54%                          | 20%                           | 497.95                | BUY            | 412.25         | 20.8%                          |
| Bizim Tüptan                                      | 2,026            | 42               | ---                       | ---                        | -3%                          | -25%                          | 31.10                 | HOLD           | 25.18          | 23.5%                          |
| Ebebek Mağazacılık                                | 13,360           | 278              | ---                       | ---                        | 50%                          | 80%                           | 99.00                 | BUY            | 83.50          | 18.6%                          |
| Mavi Giyim                                        | 30,350           | 632              | ---                       | 0.5%                       | -9%                          | -29%                          | 61.23                 | BUY            | 38.20          | 60.3%                          |
| Migros                                            | 102,296          | 2,131            | 1.6%                      | 1.2%                       | 9%                           | -15%                          | 946.44                | BUY            | 565.00         | 67.5%                          |
| Şok Marketler                                     | 34,915           | 728              | ---                       | 0.4%                       | 15%                          | -10%                          | 74.00                 | BUY            | 58.85          | 25.7%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 223,427          | 4,855            | ---                       | 1.3%                       | 38%                          | 7%                            | 108.57                | BUY            | 79.85          | 36.0%                          |
| TAG Gıda                                          | 66,629           | 1,388            | ---                       | ---                        | 24%                          | -4%                           | 375.00                | BUY            | 255.00         | 47.1%                          |
| Ülker                                             | 33,881           | 706              | ---                       | 0.3%                       | -11%                         | -31%                          | 154.07                | HOLD           | 91.75          | 67.9%                          |
| Armada Gıda                                       | 51,450           | 1,072            | ---                       | ---                        | 387%                         | 278%                          | 125.70                | HOLD           | 194.90         | -35.5%                         |
| Ofis Yem Gıda                                     | 9,865            | 206              | ---                       | ---                        | -2%                          | -24%                          | 74.00                 | HOLD           | 67.45          | 9.7%                           |
| Büyük Şeffir Gıda                                 | 3,258            | 68               | ---                       | ---                        | -40%                         | -53%                          | 18.90                 | BUY            | 6.09           | 210.3%                         |
| Anadolu Efes                                      | 112,145          | 2,337            | 1.1%                      | 0.8%                       | 22%                          | -6%                           | 29.00                 | BUY            | 18.94          | 53.1%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 62,741           | 1,307            | ---                       | 0.3%                       | -8%                          | -29%                          | 152.00                | BUY            | 92.85          | 63.7%                          |
| Vestel Beyaz Eya                                  | 8,432            | 176              | ---                       | ---                        | -32%                         | -48%                          | 8.00                  | HOLD           | 5.27           | 51.8%                          |
| Vestel Elektronik                                 | 7,407            | 154              | ---                       | 0.1%                       | -23%                         | -40%                          | 26.30                 | SELL           | 22.08          | 19.1%                          |
| Yataş                                             | 4,722            | 98               | ---                       | ---                        | -21%                         | -39%                          | 52.50                 | BUY            | 31.52          | 66.6%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                   | 4,040            | 84               | ---                       | ---                        | -2%                          | -24%                          | 6.00                  | HOLD           | 4.04           | 48.5%                          |
| Hitit Bilgisayar Hizmetleri                       | 11,052           | 230              | ---                       | ---                        | -12%                         | -32%                          | 58.60                 | BUY            | 36.84          | 59.1%                          |
| İndeks Bilgisayar                                 | 8,775            | 183              | ---                       | ---                        | 52%                          | 18%                           | 13.78                 | BUY            | 11.70          | 17.8%                          |
| Karel Elektronik                                  | 7,060            | 147              | ---                       | ---                        | 4%                           | -19%                          | 15.00                 | BUY            | 8.76           | 71.2%                          |
| Logo Yazılım                                      | 13,158           | 274              | ---                       | ---                        | -5%                          | -26%                          | 222.50                | BUY            | 138.50         | 60.6%                          |
| Türkcell                                          | 226,820          | 4,726            | 3.0%                      | 2.2%                       | 11%                          | -14%                          | 162.20                | BUY            | 103.10         | 57.3%                          |
| Türk Telekom                                      | 186,900          | 3,894            | 0.8%                      | 0.6%                       | -7%                          | -28%                          | 71.00                 | BUY            | 53.40          | 33.0%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselesan                                          | 1,822,860        | 37,982           | 14.4%                     | 10.6%                      | 73%                          | 34%                           | 341.00                | HOLD           | 399.75         | -14.7%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 45,947           | 957              | ---                       | ---                        | 46%                          | 14%                           | 305.00                | BUY            | 240.00         | 27.1%                          |
| Çimsa                                             | 43,478           | 906              | ---                       | 0.4%                       | 0%                           | -22%                          | 66.20                 | BUY            | 45.98          | 44.0%                          |
| Kalekim                                           | 13,285           | 277              | ---                       | ---                        | -17%                         | -35%                          | 54.00                 | BUY            | 28.88          | 87.0%                          |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 74,800           | 1,559            | 1.0%                      | 0.7%                       | -22%                         | -39%                          | 305.50                | U.R.           | 149.60         | 104.2%                         |
| TAV Havalimanları                                 | 100,266          | 2,089            | 1.5%                      | 1.1%                       | -7%                          | -28%                          | 425.50                | BUY            | 276.00         | 54.2%                          |
| Türk Hava Yolları                                 | 414,690          | 8,641            | 6.3%                      | 4.6%                       | 12%                          | -13%                          | 461.00                | BUY            | 300.50         | 53.4%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 78,736           | 1,641            | 1.1%                      | 0.8%                       | 4%                           | -19%                          | 32.80                 | BUY            | 20.72          | 58.3%                          |
| Torunlar GYO                                      | 97,300           | 2,027            | ---                       | ---                        | 38%                          | 7%                            | 113.30                | BUY            | 97.30          | 16.4%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 68,980           | 1,437            | ---                       | ---                        | 51%                          | 17%                           | 310.10                | BUY            | 208.40         | 48.8%                          |

Source: Deniz Invest Strategy and Research Department calculations

86.0% 72.6%

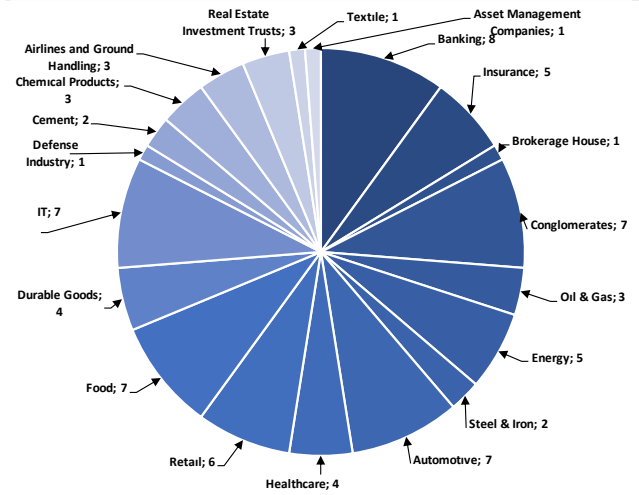
## Suggestion distribution of shares within the coverage of strategy and research department

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 |
| 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



## 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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