DenizYatırım

**TURKEY EQUITY**

Wednesday, August 26, 2026

# Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|---|---|---|---|---|
| 25.08.2026 | 14473 | -0.2% | 198,199 | -3.8% |
| 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 | | 199,081 | |
| **Date** | **BIST 100** | **Change** | **Volume, mio USD** | **Volume change** |
| 25.08.2026 | 301 | -0.2% | 4,128 | -3.8% |
| 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 | | 4,161 | |

*Source: Deniz Invest Strategy and Research*

| Market summary | | | | | |
|---|---|---|---|---|---|
| **Local market** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| BIST 30 | 16707 | 16767 | -0.4% | 12224 | 36.7% |
| BIST 100 | 14473 | 14501 | -0.2% | 11262 | 28.5% |
| USDTRY | 48.10 | 48.08 | 0.0% | 42.96 | 12.0% |
| EURTRY | 56.17 | 56.09 | 0.1% | 50.52 | 11.2% |
| GBPTRY | 65.68 | 65.57 | 0.2% | 57.92 | 13.4% |
| TRY Basket | 52.13 | 52.09 | 0.1% | 46.74 | 11.5% |
| 2y TR | 39.91% | 40.11% | -20 | 36.84% | 307 |
| 10y TR | 34.47% | 34.57% | -10 | 28.96% | 551 |
| Average funding cost, TR | 37.00% | 37.00% | 0 | 38.00% | -100 |
| 5y CDS | 219 | 221 | -2 | 204 | 14 |
| **FX** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| EURUSD | 1.1675 | 1.1664 | 0.1% | 1.1746 | -0.6% |
| GBPUSD | 1.3649 | 1.3632 | 0.1% | 1.3475 | 1.3% |
| USDJPY | 159.19 | 159.11 | 0.1% | 156.71 | 1.6% |
| **Commodity** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| XAUUSD | 4,657 | 4,652 | 0.1% | 4,319 | 7.8% |
| XAGUSD | 68.66 | 68.94 | -0.4% | 71.66 | -4.2% |
| Brent | 88.58 | 92.17 | -3.9% | 60.85 | 45.6% |
| **Global** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| Dow Jones | 53577 | 53417 | 0.3% | 48063 | 11.5% |
| S&P 500 | 7677 | 7653 | 0.3% | 6846 | 12.2% |
| Nasdaq Comp. | 26151 | 25980 | 0.7% | 23242 | 12.5% |
| DAX | 26266 | 26107 | 0.6% | 24490 | 7.3% |
| FTSE 100 | 10886 | 10854 | 0.3% | 9931 | 9.6% |

*Source: Deniz Invest Strategy and Research*

| Major gainers | Ticker | Last price | 1d | Volume, mio TRY |
|---|---|---|---|---|
| Destek Finans Faktoring | DSTKF | 2,350.00 | 6.8% | 2,382 |
| Odine Solutions Teknoloji | ODINE | 1,970.00 | 6.1% | 5,198 |
| Katılımevim Tasarruf Finansman | KTLEV | 62.00 | 5.8% | 6,707 |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU | 232.00 | 5.5% | 2,748 |
| Cw Enerji Mühendislik | CWENE | 37.00 | 4.1% | 2,493 |
| Enerya Enerji | ENERY | 9.21 | 3.9% | 502 |
| **Major losers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
| Tüpraş | TUPRS | 373.75 | -6.7% | 17,167 |
| Tr Anadolu Metal Madencilik | TRMET | 138.90 | -5.5% | 920 |
| Margun Enerji | MAGEN | 33.00 | -5.3% | 412 |
| Petkim | PETKM | 19.73 | -5.1% | 1,431 |
| Türk Altın İşletmeleri | TRALT | 53.50 | -5.1% | 6,991 |
| Tr Doğal Enerji | TRENJ | 104.50 | -4.6% | 213 |

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


## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.473 level, down by 0.19%.

Total trading volume was avarage. We anticipate tdy's trading for BIST100 w/in the 14400 – 14620.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ASTOR, EUPWR, HEKTS, TCELL and TRENJ**. 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 -0.19% on a daily basis, performance of BIST 100 index was realized at -0.19%.

## What we watched:

- US new home sales fell 10.5% MoM in July to 607K.
- US building permits increased 4.3% MoM.
- US CB consumer confidence came at 89.4,below consensus.

## Today's focus:

- US PCE price index expected to increase 0.10% MoM and 3.60% YoY.
- US GDP growth forecasted at 1.50% QoQ.

## Equites:

- **HALKB:** Impact of increased access to foreign sources on funding costs / positive

## Markets note

Global markets traded cautiously as investors awaited the US PCE price index, the Federal Reserve's preferred inflation gauge, and Fed Chair Kevin Warsh's speech at the Jackson Hole symposium on Friday. Lower oil prices eased near-term inflation concerns, with crude declining for a third consecutive session after the US opted to tighten sanctions on Iran rather than escalate military threats. At the same time, investors continued to assess the Treasury Department's plan to expand long-dated bond buybacks, which helped pull long-term yields back from recent highs but also raised questions over the credibility of the Treasury market and the durability of any relief in borrowing costs. While the 10-year US Treasury yield eased after falling nearly 10bp in the previous session, longer-term yields remain sharply higher for the month due to fiscal deficit concerns, heavy AI-related corporate debt issuance and uncertainty over the Fed's policy path.

US equity markets closed higher as lower Treasury yields and easing energy prices supported risk appetite. The Dow Jones gained 0.30%, the S&P 500 rose 0.32% and the Nasdaq Composite advanced 0.66%, with technology and AI infrastructure-related stocks leading the rebound. Investors are now focused on Nvidia's quarterly results, which will be closely watched for signals on the sustainability of AI-driven demand and capital spending. On the macro side, new home sales fell 10.5% m/m in July to 607K, marking the sharpest decline since January and highlighting continued pressure in the housing market. Meanwhile, activity in the Fifth District services sector weakened in August, although firms remained relatively optimistic on future revenues and demand. Building permits increased 4.3% m/m, supported by stronger multi-family permits.

BIST 100 Index declining 0.19% to 14,473, while total trading volume reached TRY198.2bn. Among sector indices, financial leasing and factoring was the best performer with a 6.10% gain, while chemicals, petroleum and plastics was the weakest sector, falling 4.43%. The domestic data calendar is expected to remain quiet today. According to TurkStat, sectoral confidence indicators softened in August, with the construction confidence index falling to 83.1, retail trade confidence declining to 110.1 and services confidence easing to 111.9. The simultaneous decline across all three sectors points to a mild weakening in the activity outlook, although services and retail confidence remained above the 100 threshold, while construction confidence continued to stay significantly below that level. In the near term, domestic market pricing is likely to remain driven by global risk appetite, movements in US yields and sector-based positioning in Borsa İstanbul.

## Equites:

## HALKB: Impact of increased access to foreign sources on funding costs / positive

**The bank issued the following KAP announcement regarding the impact of increased access to foreign funding on funding costs.**

“As we previously disclosed, the criminal case against our Bank in the U.S. has concluded in our favor of Halkbank. Following the dismissal of the legal case, an additional USD 1.1 billion was obtained from international markets. Prior to the resolution of the case, our Bank had also proactively raised USD 3.9 billion external funding, including subordinated debt bond (AT1) and bilateral loan agreements. We are pleased to highlight that a rapid increase in the number of counterparties following the dismissal of the legal proceeding.

Furthermore, pursuant to the approval granted by our Board of Directors, a USD 5 billion Global Medium-Term Note (GMTN) program was established as of July 17, 2026. Insights gathered from our non-deal roadshow (NDR) with fixed-income investors indicate strong interest in our planned upcoming issuances.

Our Bank will continue to enhance its presence in international markets and evaluate alternative funding channels that support sustainable funding structure.”

**We had previously shared our view that the completion of this process is important both for dispelling the negative sentiment surrounding the stock and for entering a period in which the bank’s balance sheet could be restructured. As a reminder, following its Q1 2026 financial results, the bank had stated that if the ongoing lawsuit were to be dismissed by mid-year, its strategies could be restructured across all areas of the balance sheet; this change would not be limited to the liability side but would also be reflected in the asset composition. Under the current circumstances, it was expected that the balance sheet—which has a deposit-focused structure—would increase its external and foreign currency funding opportunities should the lawsuit result in a favorable outcome. The goal was to replace high-cost foreign currency deposits and reduce funding costs. We view the continuation of concrete steps taken in this regard as positive. Additionally, we consider it significant that, as funding shifts back to one-week repo auctions, market conditions are expected to support bank shares.**

## 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.***

**MIATK – 25.08.2026**

Our subsidiary Tripy Mobility has been selected as a finalist in the West London Chambers of Commerce Business Awards 2026, one of London's leading business awards. Tripy Mobility Technology Inc. has been selected as a finalist in the West London Chambers of Commerce Business Awards 2026, held in London, United Kingdom, and will receive an award at the gala night. The West London Chambers of Commerce Business Awards, held for the 13th time in 2026, is organized by the West London Chambers of Commerce, one of London's leading business organizations. The organization is one of the important meeting platforms of the London business world with over 2,300 members, a business network representing more than 100,000 employees, 8,500 digital members, and over 100 events per year. The 2026 awards will be presented to the winners at the gala night to be held in London on November 20, 2026. Tripy's selection as the only finalist from Türkiye in this prestigious organization demonstrates that our company's expertise in technology, innovation, and sustainable mobility has gained visibility not only in Türkiye but also internationally. This finalist status is a significant indicator that Tripy's technology and operational capabilities in shared vehicles, robotaxi, AI-powered fleet and operations technologies, autonomous mobility, and next-generation transportation solutions have been internationally recognized in one of the world's leading global business centers, London. This development, which constitutes an important reference point for Tripy's growth strategy in international markets, is expected to strengthen our company's positioning as a global mobility technology company, provide access to new collaborations and international business opportunities, and enhance our brand value.

**VBTYZ – 25.08.2026**

Our company has received an order totaling 109,275,699.57 TL + VAT from a bank based in Türkiye under Service and Consultancy Agreements to be used until the end of 2026.

**KLSYN – 25.08.2026**

200,000 shares of Koleksiyon Mobilya San. A.Ş. were sold on the market on 25.08.2026 (today) at an average price of 15.75 TL per share. With this transaction, the number of Koleksiyon Mobilya A.Ş. shares held by our company pursuant to the board of directors' decisions regarding the share buyback has decreased to 4,068,682 (ratio to company capital: 0.94%).

**KOCMT – 25.08.2026**

In our company's announcement dated January 10, 2025, it was publicly announced that, within the scope of the fund use report included in the prospectus prepared for the initial public offering of our company shares, a contract was signed with "Bülbüloğlu Vinç Sanayi ve Ticaret A.Ş." for the purchase and installation of double-girder overhead cranes to be used in the establishment of a wire rod and rebar production facility at our Osmaniye branch in relation to new rolling mill projects.

Within the scope of the said contract, the delivery and installation of all manufactured cranes have been completed, and the crane investment has been finalized.

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

*Source: Deniz Invest Strategy and Research, KAP*

| Share buybacks | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nomınal value | Capital ratio (%) |
| 25.08.2026 | OFSYM | Ofis Yem Gıda | XUSIN:IS | Food | 15,551 | 63.80 – 64.50 | 47,003 | 0.03% |

*Source: Deniz Invest Strategy and Research, KAP*

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

## Expected upcoming capital increases

| Equity | Rights Issues (%) | Capital Reduction (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus Issues (Internal Resources) | Bonus Issue (Internal Resources, %) | Right Issues (Nominal) | Preemptive Rights Price (TRY) | Capital Reduction | Capital |
|---|---|---|---|---|---|---|---|---|---|---|
| AKFYE | | | | | 5,984,812,230 | 500 | | | | 1,196,962,446 |
| ALGYO | 200 | | | | 1,738,800,000 | | 4,057,200,000 | 1 | | 2,028,600,000 |
| ALKLC | | | | | 1,232,000,000 | 1100 | | | | 112,000,000 |
| ALVES | 200 | | | | 1,440,000,000 | | 3,200,000,000 | 1 | | 1,600,000,000 |
| ARMGD | | | | | 3,986,505,000 | 1510.14935 | | | | 263,980,843 |
| AYES | | | 350000000 | 233.33333 | | | | | | 150,000,000 |
| BAGFS | 1000 | | | | | | 1,350,000,000 | 1 | | 135,000,000 |
| BARMA | | | | | 537,500,000 | 205 | | | | 262,500,000 |
| BLCYT | | | | | 900,000,000 | 900 | | | | 100,000,000 |
| BTCIM | | | | | | | | | | 5,580,000,000 |
| BUCIM | 100 | | | | 1,500,000,000 | 100 | 1,500,000,000 | 1 | | 1,500,000,000 |
| BULGS | | | | | 1,732,000,000 | 646 | | | | 268,000,000 |
| BYDNR | | | | | 516,600,000 | 615 | | | | 84,000,000 |
| CEMAS | | | | | 791,000,000 | 100 | | | | 791,000,000 |
| CGCAM | | | | | 2,184,000,000 | 1,300 | | | | 168,000,000 |
| CONSE | 100 | | | | | | 771,000,000 | 1 | | 771,000,000 |
| DMRGD | | | | | | | | | | 1,482,400,000 |
| DMSAS | 50 | | | | | | 100,000,000 | 1 | | 200,000,000 |
| BIGTK | 180 | | | | | | 60,861,117 | 1 | | 33,811,732 |
| DSTKF | | | | | 5,596,666,667 | 1,679 | | | | 333,333,333 |
| DURKN | | | | | 882,500,000 | 666 | | | | 132,500,000 |
| EGEGY | | | | | 800,000,000 | 400 | | | | 200,000,000 |
| FLAP | | | | | 306,250,000 | 327 | | | | 93,750,000 |
| GRTHO | | | | | 1,187,500,000 | 950 | | | | 125,000,000 |
| GZNMI | | | | | 650,000,000 | 1,000 | | | | 65,000,000 |
| HDFGS | 100 | | | | | | 1,130,000,000 | 1 | | 1,130,000,000 |
| HLGYO | | | 2160000000 | 56.25 | | | | | | 3,840,000,000 |
| HRKET | | | | | 1,497,600,000 | 1,300 | | | | 115,200,000 |
| HUBVC | 200 | | | | | | 560,000,000 | 1 | | 280,000,000 |
| IDGYO | 250 | | | | | | 375,000,000 | 1 | | 150,000,000 |
| IMASM | 115 | | | | | | 1,063,750,000 | 1 | | 925,000,000 |
| INFO | | | | | 960,336,000 | 100 | | | | 960,336,000 |
| IZINV | | | | | 232,487,544 | 1,328 | | | | 17,512,456 |
| KLRHO | | | | | 1,300,000,000 | 80 | | | | 1,625,000,000 |
| KONTR | 200 | | | | | | 2,600,000,000 | 1 | | 1,300,000,000 |
| KORDS | | | | | 3,501,331,196 | 1,800 | | | | 194,529,076 |
| KUVVA | | | | | 418,957,993 | 1,350 | | | | 31,042,007 |
| LIDFA | | | | | 530,442,000 | 52 | | | | 1,088,802,000 |
| LYDYE | | | | | | | | | | 1,891,070 |
| MAVI | | 1.83052 | | | | | | | 14512000 | 794,512,000 |
| MEGAP | 100 | | | | | | 275,000,000 | 1 | | 275,000,000 |
| MEGMT | | | | | 2,279,000,000 | 860 | | | | 265,000,000 |
| MERCN | | | | | 380,741,892 | 200 | | | | 190,370,946 |
| MERKO | 100 | | | | 734,876,628 | | 850,000,000 | 1 | | 850,000,000 |
| BLUME | | | | | | | | | | 174,710,256 |
| MHRGY | | | | | 620,250,000 | 50 | | | | 1,240,500,000 |
| MIATK | | | | | | | | | | 494,000,000 |
| ODINE | | | | | 1,339,500,000 | 1,212 | | | | 110,500,000 |
| ONCSM | | | | | 286,200,000 | 1,200 | | | | 23,850,000 |
| ONRYT | | | | | 188,490,000 | 300 | | | | 62,830,000 |
| PKART | | | | | 277,250,000 | 1,219 | | | | 22,750,000 |
| PSDTC | | | | | 7,425,000 | 100 | | | | 7,425,000 |
| RALYH | | | | | 493,000,000 | 148 | | | | 333,000,000 |
| REEDR | | | | | 2,850,000,000 | 300 | | | | 950,000,000 |
| RUBNS | | | | | 737,550,000 | 900 | | | | 81,950,000 |
| RYGYO | 50 | | | | 5,000,000,000 | 250 | 1,000,000,000 | 1 | | 2,000,000,000 |
| RYSAS | 100 | | | | 2,000,000,000 | 100 | 2,000,000,000 | 1 | | 2,000,000,000 |
| SAMAT | 200 | | | | | | 224,800,000 | 1 | | 112,400,000 |
| SDTTR | | | | | 580,000,000 | 1,000 | | | | 58,000,000 |
| SEGYO | 250 | | | | | | 2,033,888,208 | 1 | | 813,555,283 |
| SKBNK | 40 | | | | | | 1,000,000,000 | 1 | | 2,500,000,000 |
| SKYLP | | | | | | | | | | 9,500,000 |
| SNICA | 100 | | | | | | 600,000,000 | 1 | | 600,000,000 |
| TEKTU | 100 | | | | | | 300,000,000 | 1 | | 300,000,000 |
| TNZTP | | | 280000000 | 70 | | | | | | 400,000,000 |
| TRHOL | 300 | | | | 30,000,000 | 100 | 90,000,000 | 1 | | 30,000,000 |
| VRGYO | 100 | | | | | | 820,000,000 | 1 | | 820,000,000 |
| YESIL | 200 | | | | | | 1,290,000,000 | 1 | | 645,000,000 |
| YKSLN | 100 | | | | | | 250,000,000 | 1 | | 500,000,000 |

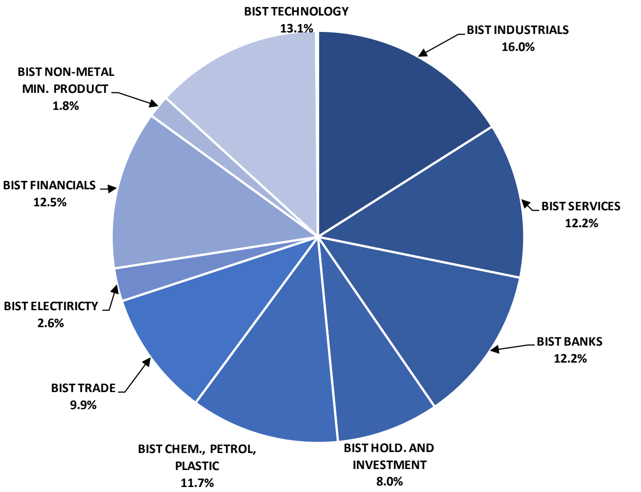
*Source: Deniz Investment Strategy and Research Department calculations, Rasyonet*

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

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

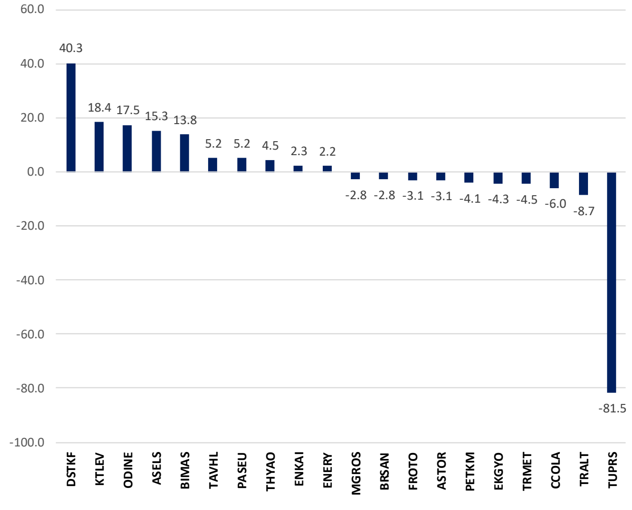
## BIST 100 index weights and point contributions

**BIST 100 index weights**




*Source: Deniz Invest Strategy and Research Department calculations*

**Contribution of shares to BIST 100 index (as point)**



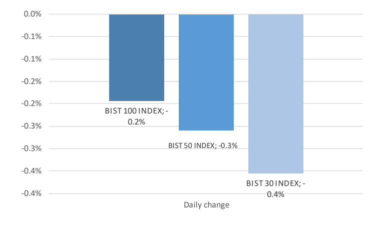

*Source: Deniz Invest Strategy and Research Department calculations*

# Performances of BIST indexes

| BIST indexes | Index description | 25.08.2026 | 24.08.2026 | Daily change | 31.12.2025 | YTD change |
|---|---|---|---|---|---|---|
| XU100 | BIST 100 INDEX | 14473 | 14501 | -0.2% | 11262 | 29% |
| XU030 | BIST 30 INDEX | 16707 | 16767 | -0.4% | 12224 | 37% |
| XU050 | BIST 50 INDEX | 13023 | 13057 | -0.3% | 9770 | 33% |
| XBANK | BIST BANKS INDEX | 16204 | 16209 | 0.0% | 16540 | -2% |
| XUTUM | BIST ALL SHARES INDEX | 18667 | 18714 | -0.2% | 14189 | 32% |
| XUMAL | BIST FINANCIALS INDEX | 19774 | 19725 | 0.2% | 16355 | 21% |
| X030S | BIST 30 CAPPED INDEX 10 | 17006 | 17075 | -0.4% | 12511 | 36% |
| X100S | BIST 100 CAPPED INDEX 10 | 14488 | 14516 | -0.2% | 11264 | 29% |
| XBANA | BIST MAIN INDEX | 65159 | 65885 | -1.1% | 51074 | 28% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 9770 | 9549 | 2.3% | 5048 | 94% |
| XELKT | BIST ELECTRICITY INDEX | 791 | 792 | -0.1% | 661 | 20% |
| XFINK | BIST LEASING, FACTORING INDEX | 62616 | 59017 | 6.1% | 18467 | 239% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 16494 | 16596 | -0.6% | 12458 | 32% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 6696 | 6726 | -0.5% | 5761 | 16% |
| XHARZ | BIST IPO INDEX | 435532 | 426964 | 2.0% | 158055 | 176% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 14599 | 14780 | -1.2% | 12962 | 13% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2616 | 2625 | -0.3% | 2460 | 6% |
| XINSA | BIST CONSTRUCTION INDEX | 22596 | 22488 | 0.5% | 17513 | 29% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 8192 | 8318 | -1.5% | 6994 | 17% |
| XKMYA | BIST CHEM.,PETROL.,PLASTIC INDEX | 19560 | 20467 | -4.4% | 12791 | 53% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 43777 | 43769 | 0.0% | 41041 | 7% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 13398 | 13520 | -0.9% | 10147 | 32% |
| XMADN | BIST MINING INDEX | 15850 | 16562 | -4.3% | 12254 | 29% |
| XMANA | BIST BASIC METAL INDEX | 28140 | 28094 | 0.2% | 17775 | 58% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 30317 | 30459 | -0.5% | 20196 | 50% |
| XSADA | BIST ADANA INDEX | 41173 | 41624 | -1.1% | 45008 | -9% |
| XSANK | BIST ANKARA INDEX | 51466 | 51334 | 0.3% | 33284 | 55% |
| XSANT | BIST ANTALYA INDEX | 14642 | 14275 | 2.6% | 12929 | 13% |
| XSBAL | BIST BALIKESIR INDEX | 12414 | 12449 | -0.3% | 10280 | 21% |
| XSBUR | BIST BURSA INDEX | 21058 | 21232 | -0.8% | 18316 | 15% |
| XSDNZ | BIST DENIZLI INDEX | 11375 | 11465 | -0.8% | 9153 | 24% |
| XSGRT | BIST INSURANCE INDEX | 74338 | 75228 | -1.2% | 68993 | 8% |
| XSIST | BIST ISTANBUL INDEX | 18187 | 18259 | -0.4% | 15126 | 20% |
| XSIZM | BIST IZMIR INDEX | 20378 | 20729 | -1.7% | 17435 | 17% |
| XSKAY | BIST KAYSERI INDEX | 36502 | 38147 | -4.3% | 37507 | -3% |
| XSKOC | BIST KOCAELI INDEX | 43977 | 46392 | -5.2% | 27930 | 57% |
| XSKON | BIST KONYA INDEX | 8121 | 8263 | -1.7% | 11705 | -31% |
| XSPOR | BIST SPORTS INDEX | 2154 | 2157 | -0.2% | 2051 | 5% |
| XSTKR | BIST TEKIRDAG INDEX | 50452 | 49764 | 1.4% | 45613 | 11% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 14128 | 14108 | 0.1% | 12993 | 9% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 36445 | 36129 | 0.9% | 26072 | 40% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 4206 | 4297 | -2.1% | 4818 | -13% |
| XTM25 | BIST DIVIDEND 25 INDEX | 18447 | 18714 | -1.4% | 14345 | 29% |
| XTMTU | BIST DIVIDEND INDEX | 16690 | 16801 | -0.7% | 12461 | 34% |
| XTRZM | BIST TOURISM INDEX | 1827 | 1838 | -0.6% | 1641 | 11% |
| XTUMY | BIST ALL SHARES-100 INDEX | 77634 | 77934 | -0.4% | 55617 | 40% |
| XUHIZ | BIST SERVICES INDEX | 12834 | 12785 | 0.4% | 10560 | 22% |
| XULAS | BIST TRANSPORTATION INDEX | 38583 | 38264 | 0.8% | 34500 | 12% |
| XUSIN | BIST INDUSTRIALS INDEX | 19908 | 20289 | -1.9% | 14013 | 42% |
| XUSRD | BIST SUSTAINABILITY INDEX | 18421 | 18557 | -0.7% | 15017 | 23% |
| XUTEK | BIST TECHNOLOGY INDEX | 51302 | 50620 | 1.3% | 28711 | 79% |
| XYLDZ | BIST STAR INDEX | 16739 | 16763 | -0.1% | 12713 | 32% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 5083 | 5060 | 0.5% | 4586 | 11% |
| XYUZO | BIST 100-30 INDEX | 22428 | 22369 | 0.3% | 20567 | 9% |
| X10XB | BIST LIQUID 10 EX BANKS | 20698 | 21052 | -1.7% | 13694 | 51% |
| XAKUR | BIST BROKERAGE HOUSES | 106178 | 106705 | -0.5% | 103445 | 3% |
| XLBNK | BIST LIQUID BANKS | 14379 | 14374 | 0.0% | 14849 | -3% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 50306 | 50016 | 0.6% | 26097 | 93% |

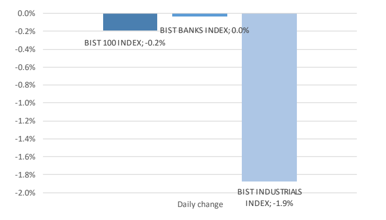
*Source: Deniz Invest Strategy and Research*

**Selected BIST indexes daily performances**



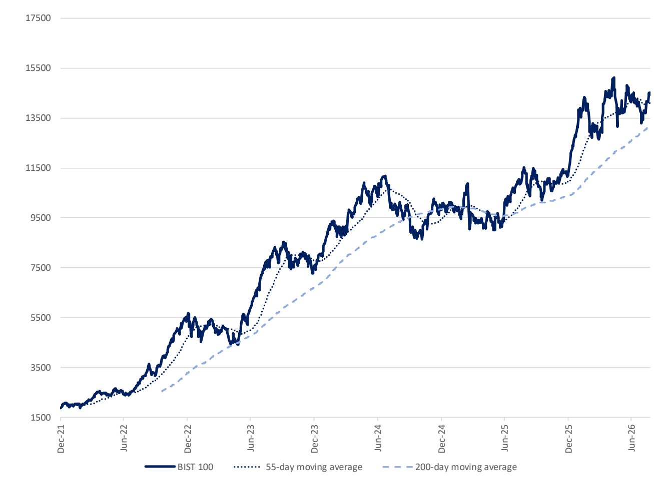

*Source: Deniz Invest Strategy and Research calculations*

**Selected BIST indexes daily performances**



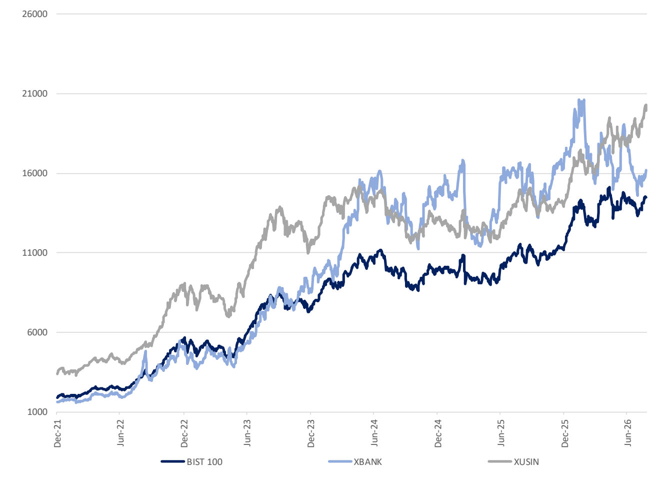

*Source: Deniz Invest Strategy and Research calculations*

**BIST 100**




*Source: Deniz Invest Strategy and Research calculations*

**Index Performances**




*Source: Deniz Invest Strategy and Research calculations*

# Scoring system with selected indicators on daily basis

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

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI | MACD | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASTOR | 339.00 | 341.25 | -0.66% | 8,749.97 | 58.45 | 9.24 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| EUPWR | 95.30 | 93.20 | 2.25% | 2,134.26 | 55.90 | 1.16 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 78.5 | 100.0 |
| HEKTS | 2.85 | 2.90 | -1.72% | 1,146.56 | 41.32 | - 0.07 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 100.0 |
| TCELL | 102.70 | 103.10 | -0.39% | 3,116.50 | 44.08 | - 0.88 | ✓ | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 91.0 |
| TRENJ | 104.50 | 109.50 | -4.57% | 213.33 | 58.10 | 2.66 | ✓ | × | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 91.0 |
| EKGYO | 20.04 | 20.72 | -3.28% | 4,063.97 | 59.40 | 0.11 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 100.0 | 87.5 |
| ZOREN | 2.29 | 2.27 | 0.88% | 85.48 | 35.43 | - 0.08 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 87.5 |
| AKSEN | 81.30 | 81.40 | -0.12% | 487.67 | 38.85 | - 3.13 | ✓ | × | ✓ | ✓ | × | ✓ | ✓ | 16.0 | 78.5 |
| BRSAN | 722.00 | 753.00 | -4.12% | 3,152.57 | 68.02 | 38.54 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 91.0 | 78.5 |
| CCOLA | 77.20 | 79.85 | -3.32% | 691.05 | 34.96 | - 1.75 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 16.0 | 78.5 |
| DOAS | 166.00 | 168.00 | -1.19% | 118.71 | 38.46 | - 1.13 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 16.0 | 78.5 |
| ISMEN | 32.28 | 32.50 | -0.68% | 166.92 | 34.12 | - 0.83 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 78.5 |
| MGROS | 555.50 | 565.00 | -1.68% | 1,419.12 | 35.34 | - 19.87 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 25.0 | 78.5 |
| REEDR | 5.96 | 5.99 | -0.50% | 48.07 | 38.77 | - 0.19 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 78.5 |
| TTKOM | 53.30 | 53.40 | -0.19% | 1,086.16 | 42.66 | - 0.76 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 78.5 |
| DSTKF | 2,350.00 | 2,200.00 | 6.82% | 2,381.65 | 61.01 | - 58.95 | × | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 75.0 |
| YKBNK | 36.66 | 36.52 | 0.38% | 6,244.06 | 60.63 | 0.25 | × | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 75.0 |
| AKSA | 11.00 | 11.27 | -2.40% | 190.18 | 35.92 | - 0.24 | × | × | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 66.0 |
| BERA | 13.50 | 13.82 | -2.32% | 93.53 | 47.65 | - 0.17 | × | × | ✓ | ✓ | ✓ | ✓ | ✓ | 62.5 | 66.0 |
| CANTE | 1.21 | 1.23 | -1.63% | 156.51 | 44.82 | - 0.02 | × | × | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 66.0 |
| IEYHO | 190.50 | 189.90 | 0.32% | 472.04 | 84.44 | 7.90 | × | ✓ | × | ✓ | ✓ | ✓ | ✓ | 58.0 | 66.0 |
| MPARK | 440.00 | 445.25 | -1.18% | 191.28 | 58.00 | 6.56 | × | × | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 66.0 |
| ODINE | 1,970.00 | 1,856.00 | 6.14% | 5,198.14 | 37.15 | - 24.92 | + | × | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 66.0 |
| RALYH | 264.75 | 266.50 | -0.66% | 833.00 | 58.76 | 9.53 | ✓ | × | ✓ | ✓ | × | × | ✓ | 41.0 | 66.0 |
| ARCLK | 92.30 | 92.85 | -0.59% | 117.46 | 30.05 | - 1.71 | × | ✓ | ✓ | ✓ | × | ✓ | ✓ | 50.0 | 62.5 |
| FENER | 3.15 | 3.13 | 0.64% | 309.58 | 52.10 | 0.01 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 41.0 | 62.5 |
| MAVI | 38.62 | 38.20 | 1.10% | 185.88 | 48.01 | - 0.40 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 62.5 | 62.5 |
| SAHOL | 93.50 | 94.25 | -0.80% | 2,735.71 | 62.56 | 0.64 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 100.0 | 62.5 |
| VAKBN | 31.50 | 31.38 | 0.38% | 1,200.61 | 55.04 | - 0.01 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| DAPGM | 8.55 | 8.60 | -0.58% | 545.08 | 44.39 | - 0.21 | × | × | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 53.5 |
| DOHOL | 21.02 | 21.66 | -2.95% | 290.07 | 48.31 | 0.03 | × | × | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 53.5 |
| KRDMD | 44.90 | 45.20 | -0.66% | 3,135.10 | 59.25 | 1.09 | × | × | ✓ | ✓ | ✓ | × | ✓ | 66.0 | 53.5 |
| QUAGR | 3.40 | 3.39 | 0.29% | 113.45 | 48.57 | - 0.05 | × | × | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 53.5 |
| TRALT | 53.50 | 56.40 | -5.14% | 6,991.06 | 57.34 | 1.20 | × | × | ✓ | ✓ | ✓ | × | ✓ | 100.0 | 53.5 |
| CWENE | 37.00 | 35.54 | 4.11% | 2,493.13 | 46.30 | - 0.65 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 16.0 | 50.0 |
| ECILC | 77.85 | 78.30 | -0.57% | 346.04 | 59.80 | 0.98 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 100.0 | 50.0 |
| ENKAI | 83.95 | 82.95 | 1.21% | 1,355.07 | 43.65 | - 1.71 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 37.5 | 50.0 |
| EREGL | 38.24 | 38.18 | 0.16% | 5,452.66 | 42.68 | - 0.85 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 62.5 | 50.0 |
| GARAN | 132.60 | 131.60 | 0.76% | 5,572.94 | 56.81 | 0.49 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 100.0 | 50.0 |
| GLRMK | 177.00 | 177.00 | 0.00% | 681.77 | 56.99 | 3.53 | × | ✓ | ✓ | ✓ | ✓ | ✓ | = | 75.0 | 50.0 |
| KLRHO | 67.20 | 68.85 | -2.40% | 309.64 | 37.51 | - 4.31 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 75.0 | 50.0 |
| ANSGR | 27.72 | 28.32 | -2.12% | 126.02 | 45.04 | 0.13 | × | × | ✓ | ✓ | ✓ | ✓ | × | 28.5 | 41.0 |
| BTCIM | 4.63 | 4.70 | -1.49% | 230.85 | 34.65 | - 0.18 | × | × | ✓ | ✓ | ✓ | ✓ | × | 53.5 | 41.0 |
| EFOR | 19.25 | 19.80 | -2.78% | 2,072.18 | 51.79 | 0.51 | × | × | ✓ | ✓ | ✓ | ✓ | × | 62.5 | 41.0 |
| GSRAY | 1.12 | 1.12 | 0.00% | 308.42 | 77.58 | 0.03 | × | ✓ | × | ✓ | ✓ | ✓ | × | 41.0 | 41.0 |
| GUBRF | 480.50 | 492.25 | -2.39% | 1,667.47 | 60.45 | 9.86 | × | × | ✓ | ✓ | ✓ | ✓ | × | 100.0 | 41.0 |
| PSGYO | 3.40 | 3.50 | -2.86% | 422.00 | 45.32 | - 0.02 | × | × | ✓ | ✓ | ✓ | ✓ | × | 75.0 | 41.0 |
| SARKY | 25.58 | 25.90 | -1.24% | 179.26 | 49.60 | - 0.03 | × | × | ✓ | ✓ | ✓ | ✓ | × | 62.5 | 41.0 |
| SOKM | 58.10 | 58.85 | -1.27% | 277.77 | 67.68 | 1.92 | × | × | ✓ | ✓ | ✓ | ✓ | × | 66.0 | 41.0 |
| TURSG | 6.14 | 6.18 | -0.65% | 373.70 | 40.51 | - 0.04 | ✓ | × | ✓ | ✓ | × | × | = | 28.5 | 41.0 |
| AKBNK | 72.00 | 72.10 | -0.14% | 10,637.20 | 60.65 | 0.51 | × | ✓ | ✓ | ✓ | × | ✓ | × | 100.0 | 37.5 |
| ASELS | 403.75 | 399.75 | 1.00% | 15,619.14 | 61.94 | 9.83 | × | ✓ | ✓ | ✓ | ✓ | × | × | 41.0 | 37.5 |
| CIMSA | 45.88 | 45.98 | -0.22% | 531.74 | 46.55 | - 0.52 | × | ✓ | ✓ | ✓ | × | ✓ | × | 62.5 | 37.5 |
| ENERY | 9.21 | 8.86 | 3.91% | 501.70 | 55.43 | - 0.09 | × | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| EUREN | 3.91 | 3.91 | 0.00% | 80.71 | 46.36 | - 0.07 | × | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| GRTHO | 223.20 | 221.80 | 0.63% | 119.40 | 41.24 | - 5.39 | × | ✓ | ✓ | ✓ | ✓ | × | × | 75.0 | 37.5 |
| HALKB | 34.66 | 34.54 | 0.35% | 1,309.88 | 41.63 | - 1.23 | × | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| ISCTR | 12.48 | 12.59 | -0.87% | 6,675.67 | 44.16 | - 0.21 | × | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| OBAMS | 5.55 | 5.40 | 2.78% | 623.50 | 58.36 | - 0.04 | × | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| OTKAR | 332.50 | 330.50 | 0.61% | 225.10 | 57.70 | - 0.28 | × | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| OYAKC | 22.86 | 22.30 | 2.51% | 921.51 | 68.91 | 0.42 | × | ✓ | ✓ | ✓ | ✓ | × | × | 100.0 | 37.5 |
| PATEK | 22.10 | 22.04 | 0.27% | 849.23 | 64.46 | 0.00 | × | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| PGSUS | 150.10 | 149.60 | 0.33% | 1,233.92 | 36.84 | - 3.64 | × | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| SASA | 2.31 | 2.33 | -0.86% | 3,478.35 | 41.68 | - 0.06 | × | ✓ | ✓ | ✓ | ✓ | × | × | 50.0 | 37.5 |
| SISE | 39.70 | 39.74 | -0.10% | 2,647.20 | 39.41 | - 0.96 | × | ✓ | ✓ | ✓ | × | ✓ | × | 37.5 | 37.5 |
| TAVHL | 285.25 | 276.00 | 3.35% | 1,504.78 | 58.15 | 2.15 | × | ✓ | ✓ | ✓ | ✓ | × | × | 28.5 | 37.5 |
| THYAO | 302.50 | 300.50 | 0.67% | 19,282.90 | 41.81 | - 4.82 | × | ✓ | ✓ | ✓ | ✓ | × | × | 28.5 | 37.5 |
| TOASO | 275.00 | 277.25 | -0.81% | 653.52 | 48.77 | - 3.44 | × | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| VESTL | 21.90 | 22.08 | -0.82% | 118.51 | 38.33 | - 0.60 | × | ✓ | ✓ | ✓ | ✓ | × | × | 37.5 | 37.5 |
| AEFES | 18.85 | 18.94 | -0.48% | 920.01 | 34.61 | - 0.54 | × | × | ✓ | ✓ | ✓ | × | × | 16.0 | 28.5 |
| ALARK | 105.90 | 104.00 | 1.83% | 1,008.55 | 52.11 | 0.84 | × | × | ✓ | ✓ | ✓ | × | × | 41.0 | 28.5 |
| ALTNY | 18.60 | 18.80 | -1.06% | 400.62 | 63.83 | 0.58 | × | × | ✓ | ✓ | ✓ | × | × | 50.0 | 28.5 |
| BALSU | 10.66 | 10.79 | -1.20% | 341.94 | 34.74 | - 1.14 | × | × | ✓ | ✓ | ✓ | × | × | 37.5 | 28.5 |
| BIMAS | 417.50 | 412.25 | 1.27% | 3,522.57 | 63.62 | 7.93 | × | × | ✓ | ✓ | ✓ | × | × | 41.0 | 28.5 |
| CVKMD | 16.08 | 16.15 | -0.43% | 708.40 | 53.50 | 0.30 | × | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| ENJSA | 108.10 | 110.60 | -2.26% | 245.02 | 47.97 | 0.53 | × | × | ✓ | ✓ | × | ✓ | × | 75.0 | 28.5 |
| ESEN | 3.54 | 3.57 | -0.84% | 104.97 | 51.61 | 0.01 | × | × | ✓ | ✓ | ✓ | × | × | 41.0 | 28.5 |
| KCHOL | 217.50 | 218.80 | -0.59% | 6,848.83 | 62.74 | 5.59 | × | × | ✓ | ✓ | ✓ | × | × | 41.0 | 28.5 |
| PASEU | 232.00 | 220.00 | 5.45% | 2,747.87 | 78.38 | 21.71 | × | ✓ | × | ✓ | ✓ | × | × | 91.0 | 28.5 |
| SKBNK | 6.18 | 6.25 | -1.12% | 445.00 | 26.00 | - 1.66 | × | ✓ | ✓ | × | × | ✓ | × | 78.5 | 28.5 |
| TSKB | 10.96 | 11.15 | -1.70% | 264.75 | 44.09 | - 0.11 | × | × | ✓ | ✓ | ✓ | × | × | 87.5 | 28.5 |
| BRYAT | 1,724.00 | 1,792.00 | -3.79% | 142.81 | 46.19 | - 23.52 | × | ✓ | ✓ | ✓ | × | × | × | 87.5 | 25.0 |
| GESAN | 89.20 | 88.65 | 0.62% | 1,237.60 | 64.63 | 2.22 | × | ✓ | ✓ | ✓ | × | × | × | 100.0 | 25.0 |
| PAHOL | 1.32 | 1.32 | 0.00% | 131.70 | 43.62 | - 0.03 | × | ✓ | ✓ | ✓ | × | × | × | 62.5 | 25.0 |
| BSOKE | 32.88 | 33.42 | -1.62% | 124.10 | 38.68 | - 0.58 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| FROTO | 78.60 | 80.10 | -1.87% | 1,654.33 | 43.14 | - 0.58 | × | × | ✓ | ✓ | × | × | × | 62.5 | 16.0 |
| GENIL | 11.85 | 11.90 | -0.42% | 591.68 | 69.57 | 0.66 | × | × | ✓ | ✓ | × | × | × | 33.0 | 16.0 |
| GRSEL | 317.50 | 320.75 | -1.01% | 82.87 | 37.51 | - 1.39 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| IZENR | 8.37 | 8.39 | -0.24% | 137.96 | 38.50 | - 0.24 | × | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| KTLEV | 62.00 | 58.60 | 5.80% | 6,707.02 | 65.26 | 3.08 | × | × | ✓ | ✓ | × | × | × | 41.0 | 16.0 |
| KUYAS | 62.70 | 65.00 | -3.54% | 216.77 | 41.46 | - 1.74 | × | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| MAGEN | 33.00 | 34.84 | -5.28% | 411.97 | 37.86 | - 0.88 | × | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| MIATK | 29.88 | 29.76 | 0.40% | 284.56 | 39.51 | - 1.07 | × | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| ODAS | 7.00 | 7.11 | -1.55% | 163.73 | 33.06 | - 0.27 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| PETKM | 19.73 | 20.80 | -5.14% | 1,430.82 | 48.52 | 0.03 | × | × | ✓ | ✓ | × | × | × | 100.0 | 16.0 |
| TKFEN | 218.00 | 217.20 | 0.37% | 1,479.48 | 62.05 | 17.27 | × | × | ✓ | ✓ | × | × | × | 53.5 | 16.0 |
| TRMET | 138.90 | 147.00 | -5.51% | 920.30 | 57.14 | 3.78 | × | × | ✓ | ✓ | × | × | = | 100.0 | 16.0 |
| TUKAS | 2.00 | 2.03 | -1.48% | 109.77 | 40.88 | - 0.03 | × | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| TUPRS | 373.75 | 400.50 | -6.68% | 17,167.31 | 64.05 | 28.12 | × | × | ✓ | ✓ | × | × | × | 33.0 | 16.0 |
| ULKER | 90.75 | 91.75 | -1.09% | 698.17 | 45.79 | - 0.74 | × | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |

*Source: Deniz Investment Strategy and Research Department calculations, Rasyonet*

**SIGNIFICANT**

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

**How the scoring system works ?**

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

## Bottom-peak analysis of the last 90 days

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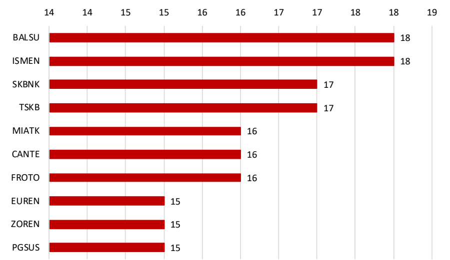
**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS**

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|---|---|---|---|---|---|---|---|---|
| AEFES | 18.85 | 18.94 | -0.5% | 22.24 | 18.29 | 18% | 3% | × |
| AKBNK | 72.00 | 72.10 | -0.1% | 83.55 | 61.60 | 16% | 14% | × |
| AKSA | 11.00 | 11.27 | -2.4% | 13.00 | 10.20 | 18% | 7% | × |
| AKSEN | 81.30 | 81.40 | -0.1% | 116.00 | 73.50 | 43% | 10% | × |
| ALARK | 105.90 | 104.00 | 1.8% | 113.10 | 89.32 | 7% | 16% | × |
| ALTNY | 18.60 | 18.80 | -1.1% | 19.48 | 15.22 | 5% | 18% | × |
| ANSGR | 27.72 | 28.32 | -2.1% | 31.00 | 26.80 | 12% | 3% | × |
| ARCLK | 92.30 | 92.85 | -0.6% | 119.20 | 92.30 | 29% | - | × |
| ASELS | 403.75 | 399.75 | 1.0% | 434.00 | 336.25 | 7% | 17% | × |
| ASTOR | 339.00 | 341.25 | -0.7% | 363.50 | 192.00 | 7% | 43% | × |
| BALSU | 10.66 | 10.79 | -1.2% | 20.52 | 10.18 | 92% | 5% | × |
| BERA | 13.50 | 13.82 | -2.3% | 18.38 | 12.62 | 36% | 7% | × |
| BIMAS | 417.50 | 412.25 | 1.3% | 417.50 | 357.00 | - | 14% | ✓ |
| BRSAN | 722.00 | 753.00 | -4.1% | 753.00 | 438.00 | 4% | 39% | × |
| BRYAT | 1724.00 | 1792.00 | -3.8% | 2233.00 | 1661.00 | 30% | 4% | × |
| BSOKE | 32.88 | 33.42 | -1.6% | 39.50 | 32.88 | 20% | - | × |
| BTCIM | 4.63 | 4.70 | -1.5% | 6.76 | 4.63 | 46% | - | × |
| CANTE | 1.21 | 1.23 | -1.6% | 1.91 | 1.18 | 58% | 2% | × |
| CCOLA | 77.20 | 79.85 | -3.3% | 92.35 | 73.43 | 20% | 5% | × |
| CIMSA | 45.88 | 45.98 | -0.2% | 59.00 | 44.74 | 29% | 2% | × |
| CVKMD | 16.08 | 16.15 | -0.4% | 18.27 | 12.38 | 14% | 23% | × |
| CWENE | 37.00 | 35.54 | 4.1% | 46.80 | 33.44 | 26% | 10% | × |
| DAPGM | 8.55 | 8.60 | -0.6% | 11.80 | 8.08 | 38% | 5% | × |
| DOAS | 166.00 | 168.00 | -1.2% | 189.55 | 162.70 | 14% | 2% | × |
| DOHOL | 21.02 | 21.66 | -3.0% | 24.64 | 20.32 | 17% | 3% | × |
| DSTKF | 2350.00 | 2200.00 | 6.8% | 3920.00 | 1613.00 | 67% | 31% | × |
| ECILC | 77.85 | 78.30 | -0.6% | 106.97 | 66.35 | 37% | 15% | × |
| EFOR | 19.25 | 19.80 | -2.8% | 21.42 | 5.57 | 11% | 71% | × |
| EKGYO | 20.04 | 20.72 | -3.3% | 22.00 | 17.73 | 10% | 12% | × |
| ENERY | 9.21 | 8.86 | 3.9% | 11.28 | 8.21 | 22% | 11% | × |
| ENJSA | 108.10 | 110.60 | -2.3% | 127.00 | 99.50 | 17% | 8% | × |
| ENKAI | 83.95 | 82.95 | 1.2% | 111.40 | 80.15 | 33% | 5% | × |
| EREGL | 38.24 | 38.18 | 0.2% | 44.20 | 30.49 | 16% | 20% | × |
| ESEN | 3.54 | 3.57 | -0.8% | 4.74 | 3.30 | 34% | 7% | × |
| EUPWR | 95.30 | 93.20 | 2.3% | 105.60 | 39.68 | 11% | 58% | × |
| EUREN | 3.91 | 3.91 | 0.0% | 5.97 | 3.75 | 53% | 4% | × |
| FENER | 3.15 | 3.13 | 0.6% | 4.32 | 2.76 | 37% | 12% | × |
| FROTO | 78.60 | 80.10 | -1.9% | 109.30 | 76.10 | 39% | 3% | × |
| GARAN | 132.60 | 131.60 | 0.8% | 146.40 | 120.00 | 10% | 10% | × |
| GENIL | 11.85 | 11.90 | -0.4% | 12.15 | 7.81 | 3% | 34% | × |
| GESAN | 89.20 | 88.65 | 0.6% | 89.65 | 46.16 | 1% | 48% | × |
| GLRMK | 177.00 | 177.00 | 0.0% | 244.90 | 147.90 | 38% | 16% | × |
| GRSEL | 317.50 | 320.75 | -1.0% | 363.00 | 288.75 | 14% | 9% | × |
| GRTHO | 223.20 | 221.80 | 0.6% | 280.59 | 203.06 | 26% | 9% | × |
| GSRAY | 1.12 | 1.12 | 0.0% | 1.22 | 0.97 | 9% | 13% | × |
| GUBRF | 480.50 | 492.25 | -2.4% | 617.50 | 398.50 | 29% | 17% | × |
| HALKB | 34.66 | 34.54 | 0.3% | 49.10 | 32.44 | 42% | 6% | × |
| HEKTS | 2.85 | 2.90 | -1.7% | 4.83 | 2.79 | 69% | 2% | × |
| IEYHO | 190.50 | 189.90 | 0.3% | 190.50 | 96.70 | - | 49% | ✓ |
| ISCTR | 12.48 | 12.59 | -0.9% | 15.47 | 12.02 | 24% | 4% | × |
| ISMEN | 32.28 | 32.50 | -0.7% | 45.80 | 32.08 | 42% | 1% | × |
| IZENR | 8.37 | 8.39 | -0.2% | 12.53 | 8.10 | 50% | 3% | × |
| KCHOL | 217.50 | 218.80 | -0.6% | 222.40 | 183.30 | 2% | 16% | × |
| KLRHO | 67.20 | 68.85 | -2.4% | 134.60 | 65.50 | 100% | 3% | × |
| KRDMD | 44.90 | 45.20 | -0.7% | 45.78 | 35.40 | 2% | 21% | × |
| KTLEV | 62.00 | 58.60 | 5.8% | 63.50 | 23.84 | 2% | 62% | × |
| KUYAS | 62.70 | 65.00 | -3.5% | 94.20 | 60.50 | 50% | 4% | × |
| MAGEN | 33.00 | 34.84 | -5.3% | 68.25 | 30.68 | 107% | 7% | × |
| MAVI | 38.62 | 38.20 | 1.1% | 45.66 | 37.62 | 18% | 3% | × |
| MGROS | 555.50 | 565.00 | -1.7% | 724.00 | 552.00 | 30% | 1% | × |
| MIATK | 29.88 | 29.76 | 0.4% | 56.30 | 29.40 | 88% | 2% | × |
| MPARK | 440.00 | 445.25 | -1.2% | 495.00 | 397.50 | 13% | 10% | × |
| OBAMS | 5.55 | 5.40 | 2.8% | 8.74 | 4.74 | 57% | 15% | × |
| ODAS | 7.00 | 7.11 | -1.5% | 9.53 | 6.70 | 36% | 4% | × |
| ODINE | 1970.00 | 1856.00 | 6.1% | 3310.00 | 871.50 | 68% | 56% | × |
| OTKAR | 332.50 | 330.50 | 0.6% | 408.50 | 273.00 | 23% | 18% | × |
| OYAKC | 22.86 | 22.30 | 2.5% | 25.66 | 19.86 | 12% | 13% | × |
| PAHOL | 1.32 | 1.32 | 0.0% | 1.79 | 1.28 | 36% | 3% | × |
| PASEU | 232.00 | 220.00 | 5.5% | 232.00 | 85.70 | - | 63% | ✓ |
| PATEK | 22.10 | 22.04 | 0.3% | 26.88 | 18.70 | 22% | 15% | × |
| PETKM | 19.73 | 20.80 | -5.1% | 27.14 | 18.45 | 38% | 6% | × |
| PGSUS | 150.10 | 149.60 | 0.3% | 196.90 | 148.70 | 31% | 1% | × |
| PSGYO | 3.40 | 3.50 | -2.9% | 4.01 | 2.40 | 18% | 29% | × |
| QUAGR | 3.40 | 3.39 | 0.3% | 4.50 | 3.18 | 32% | 6% | × |
| RALYH | 264.75 | 266.50 | -0.7% | 387.75 | 144.00 | 46% | 46% | × |
| REEDR | 5.96 | 5.99 | -0.5% | 8.40 | 5.92 | 41% | 1% | × |
| SAHOL | 93.50 | 94.25 | -0.8% | 105.10 | 82.30 | 12% | 12% | × |
| SARKY | 25.58 | 25.90 | -1.2% | 33.84 | 23.22 | 32% | 9% | × |
| SASA | 2.31 | 2.33 | -0.9% | 3.54 | 2.23 | 53% | 3% | × |
| SISE | 39.70 | 39.74 | -0.1% | 51.68 | 38.12 | 30% | 4% | × |
| SKBNK | 6.18 | 6.25 | -1.1% | 19.63 | 5.94 | 218% | 4% | × |
| SOKM | 58.10 | 58.85 | -1.3% | 59.00 | 43.82 | 2% | 25% | × |
| TAVHL | 285.25 | 276.00 | 3.4% | 328.06 | 243.18 | 15% | 15% | × |
| TCELL | 102.70 | 103.10 | -0.4% | 121.90 | 99.95 | 19% | 3% | × |
| THYAO | 302.50 | 300.50 | 0.7% | 348.25 | 274.00 | 15% | 9% | × |
| TKFEN | 218.00 | 217.20 | 0.4% | 243.00 | 117.90 | 11% | 46% | × |
| TOASO | 275.00 | 277.25 | -0.8% | 345.00 | 257.00 | 25% | 7% | × |
| TRALT | 53.50 | 56.40 | -5.1% | 56.40 | 39.54 | 5% | 26% | × |
| TRENJ | 104.50 | 109.50 | -4.6% | 109.50 | 80.70 | 5% | 23% | × |
| TRMET | 138.90 | 147.00 | -5.5% | 147.00 | 101.30 | 6% | 27% | × |
| TSKB | 10.96 | 11.15 | -1.7% | 12.66 | 10.84 | 16% | 1% | × |
| TTKOM | 53.30 | 53.40 | -0.2% | 66.85 | 50.70 | 25% | 5% | × |
| TUKAS | 2.00 | 2.03 | -1.5% | 2.80 | 1.97 | 40% | 2% | × |
| TUPRS | 373.75 | 400.50 | -6.7% | 406.75 | 216.80 | 9% | 42% | × |
| TURSG | 6.14 | 6.18 | -0.6% | 7.44 | 6.00 | 21% | 2% | × |
| ULKER | 90.75 | 91.75 | -1.1% | 124.01 | 86.30 | 37% | 5% | × |
| VAKBN | 31.50 | 31.38 | 0.4% | 35.40 | 28.88 | 12% | 8% | × |
| VESTL | 21.90 | 22.08 | -0.8% | 30.08 | 21.64 | 37% | 1% | × |
| YKBNK | 36.66 | 36.52 | 0.4% | 43.84 | 31.00 | 20% | 15% | × |
| ZOREN | 2.29 | 2.27 | 0.9% | 3.42 | 2.24 | 49% | 2% | × |

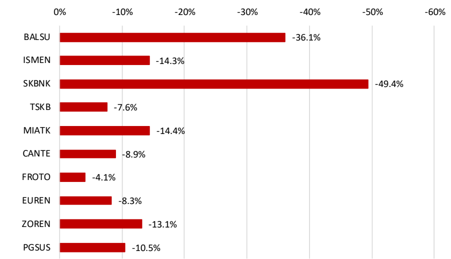
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

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

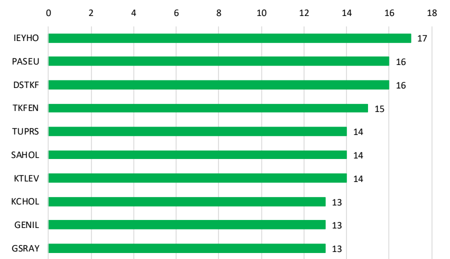
**Number of days of negative relative performance of BIST 100 companies in 1M**



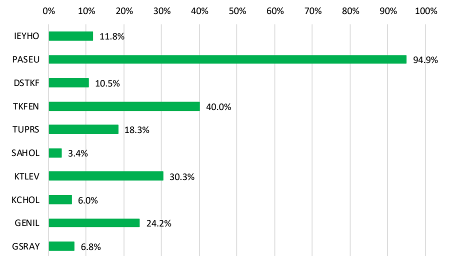

**Relative performance of the companies for the last month**




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

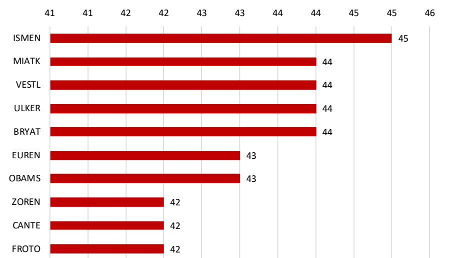



**Relative performance of the companies for the last month**

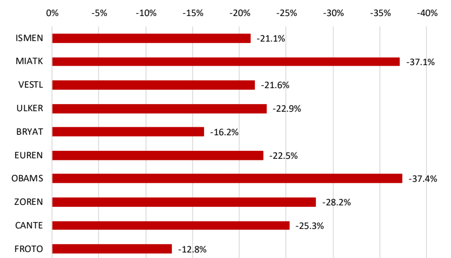



*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

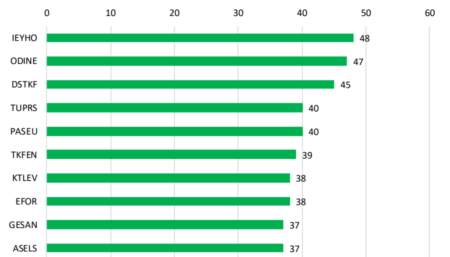
**Number of days of negative relative performance of BIST 100 companies in 3M**



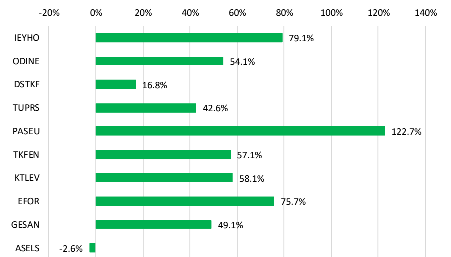

**Relative performance of the companies for the last 3M**




**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 | 49% | *1102%* | -4% | 10% | 11% | -10% | 9% |
| HTTBT | 58.60 | 61% | *278%* | -13% | -2% | -10% | -16% | -27% |
| BIMAS | 497.95 | 19% | *602%* | 56% | 10% | 11% | 22% | 62% |
| CCOLA | 108.57 | 41% | *385%* | 33% | -15% | -4% | 6% | 52% |
| YKBNK | 54.30 | 48% | *145%* | 1% | 10% | 10% | -15% | 8% |
| TABGD | 375.00 | 50% | *27%* | 22% | 7% | -5% | -4% | 19% |
| GARAN | 205.73 | 55% | *14%* | -4% | 5% | 6% | -14% | -7% |
| AGESA | 366.00 | 50% | *20%* | 14% | 2% | 5% | 6% | 48% |
| MPARK | 640.00 | 45% | *14%* | 16% | 9% | -4% | -7% | 19% |
| THYAO | 461.00 | 52% | *-10%* | 13% | -3% | 2% | -2% | -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 | 26% |
| MP YTD | 11% | BIST 100 YTD | 29% |
| MP 2019- | 2338% | 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 | 403.75 | *1010%* | *401%* | 1136 | 74% | 6% | 3% | 1.11 | 0.54 |
| AKBNK | 21.08.2023 | 25.30 | 72.00 | *185%* | *50%* | 1101 | 6% | 6% | 4% | 1.35 | 0.77 |
| DOHOL | 09.07.2024 | 16.02 | 21.02 | *31%* | *-2%* | 778 | 24% | 1% | -1% | 0.75 | 0.56 |
| ENKAI | 02.05.2025 | 60.13 | 83.95 | *40%* | *-12%* | 481 | 10% | 4% | 1% | 0.91 | 0.64 |
| TUPRS | 18.08.2025 | 149.41 | 373.75 | *150%* | *88%* | 373 | 111% | 0% | -2% | 0.69 | 0.43 |
| BIGCH | 18.08.2025 | 9.26 | 6.24 | *-33%* | *-49%* | 373 | -38% | 4% | 1% | 0.80 | 0.30 |
| ISMEN | 27.08.2025 | 41.21 | 32.28 | *-22%* | *-38%* | 364 | -12% | 1% | -2% | 1.19 | 0.78 |
| TRGYO | 05.01.2026 | 70.89 | 96.50 | *36%* | *9%* | 233 | 37% | 4% | 2% | 0.73 | 0.60 |
| MGROS | 30.03.2026 | 594.16 | 555.50 | *-7%* | *-18%* | 149 | 7% | -2% | -5% | 0.63 | 0.49 |
| KRDMD | 30.03.2026 | 29.39 | 44.90 | *53%* | *34%* | 149 | 78% | 2% | 0% | 1.31 | 0.73 |
| ENJSA | 30.03.2026 | 113.14 | 108.10 | *-4%* | *-16%* | 149 | 25% | -2% | -5% | 0.92 | 0.72 |

*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 |
|---|---|---|---|---|
| **25.08.2026** | **1779** | **79%** | **67%** | **994** |
| 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)** | **1679%** | | | |
| Weekly average beta (Portfolio) | 0.94 | | | |
| Weekly average correlation (Portfolio) | 0.60 | | | |
| Average day (Portfolio) | 481 | | | |
| Total day (Since beginning) | 1769 | | | |
| XU100 weekly performance | 11% | | | |
| XU100 YTD performance | 29% | | | |
| XU100 performance since Cyclical Portfolio beginning | 894% | | | |
| **Cyclical Portfolio weekly relative performance vs XU100** | **-2%** | | | |
| **Cyclical Portfolio YTD relative performance vs XU100** | **-7%** | | | |
| **Cyclical Portfolio relative performance vs XU100 since beginning** | **79%** | | | |

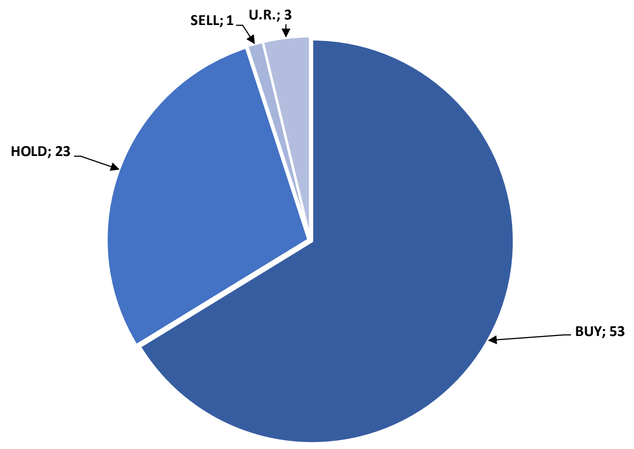
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

# Valuations

| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Banking*** | | | | | | | | | | |
| Akbank | 374,400 | 7,798 | 5.9% | 4.3% | 6% | -17% | 88.80 | BUY | 72.00 | 23.3% |
| Albaraka Türk | 22,300 | 464 | --- | --- | 17% | -9% | 11.94 | BUY | 8.92 | 33.8% |
| Garanti Bank | 556,920 | 11,600 | 2.3% | 1.7% | -4% | -25% | 205.73 | BUY | 132.60 | 55.2% |
| Halkbank | 249,024 | 5,187 | --- | 0.5% | -6% | -27% | 41.30 | HOLD | 34.66 | 19.2% |
| İş Bankası | 312,000 | 6,498 | 2.9% | 2.2% | -8% | -28% | 18.80 | BUY | 12.48 | 50.6% |
| TSKB | 30,688 | 639 | --- | 0.3% | -7% | -28% | 18.66 | BUY | 10.96 | 70.3% |
| Vakıf Bank | 312,352 | 6,506 | 0.6% | 0.4% | 3% | -20% | 41.80 | BUY | 31.50 | 32.7% |
| Yapı Kredi Bank | 309,669 | 6,450 | 3.6% | 2.7% | 1% | -21% | 54.30 | BUY | 36.66 | 48.1% |
| ***Brokerage House*** | | | | | | | | | | |
| İş Yatırım | 48,420 | 1,009 | --- | 0.3% | -12% | -32% | 54.30 | BUY | 32.28 | 68.2% |
| ***Asset Management Companies*** | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 7,544 | 157 | --- | --- | -30% | -45% | 71.10 | HOLD | 54.00 | 31.7% |
| ***Insurance*** | | | | | | | | | | |
| Agesa Hayat Emeklilik | 43,920 | 915 | --- | --- | 14% | -11% | 366.00 | BUY | 244.00 | 50.0% |
| Aksigorta | 9,946 | 207 | --- | --- | -9% | -29% | 11.00 | BUY | 6.17 | 78.3% |
| Anadolu Hayat Emeklilik | 44,935 | 936 | --- | --- | 14% | -11% | 176.50 | BUY | 104.50 | 68.9% |
| Anadolu Sigorta | 55,440 | 1,155 | --- | 0.4% | 26% | -2% | 48.70 | BUY | 27.72 | 75.7% |
| Türkiye Sigorta | 122,800 | 2,558 | --- | 0.7% | 4% | -19% | 10.70 | BUY | 6.14 | 74.3% |
| ***Conglomerates*** | | | | | | | | | | |
| Alarko Holding | 44,160 | 920 | --- | 0.3% | 7% | -16% | 141.82 | BUY | 105.90 | 33.9% |
| Doğan Holding | 55,009 | 1,146 | --- | 0.5% | 24% | -4% | 31.90 | BUY | 21.02 | 51.8% |
| Enka İnşaat | 503,700 | 10,491 | 1.8% | 1.3% | 10% | -14% | 129.00 | BUY | 83.95 | 53.7% |
| Koç Holding | 551,558 | 11,488 | 3.7% | 2.7% | 34% | 4% | 321.00 | BUY | 217.50 | 47.6% |
| Sabancı Holding | 196,385 | 4,090 | 3.0% | 2.2% | 13% | -12% | 139.50 | BUY | 93.50 | 49.2% |
| Şişecam | 121,610 | 2,533 | 1.8% | 1.3% | 5% | -18% | 59.41 | HOLD | 39.70 | 49.7% |
| Anadolu Grubu Holding | 75,009 | 1,562 | --- | --- | 10% | -15% | 50.90 | BUY | 30.80 | 65.3% |
| ***Oil, Gas and Petrochemical*** | | | | | | | | | | |
| Aygaz | 70,116 | 1,460 | --- | --- | 68% | 31% | 385.00 | BUY | 319.00 | 20.7% |
| Petkim | 50,004 | 1,041 | 0.7% | 0.6% | 22% | -5% | 21.00 | HOLD | 19.73 | 6.4% |
| Tüpraş | 720,140 | 14,999 | 11.4% | 8.4% | 111% | 64% | 423.00 | BUY | 373.75 | 13.2% |
| ***Energy*** | | | | | | | | | | |
| Aksa Enerji | 99,701 | 2,077 | --- | 0.5% | 12% | -13% | 109.00 | BUY | 81.30 | 34.1% |
| Alfa Solar Enerji | 15,176 | 316 | --- | --- | 1% | -21% | 64.40 | U.R. | 41.24 | 56.2% |
| Biotrend Enerji | 10,030 | 209 | --- | --- | 20% | -7% | 19.00 | HOLD | 20.06 | -5.3% |
| Galata Wind Enerji | 12,506 | 260 | --- | --- | 4% | -19% | 36.20 | HOLD | 23.16 | 56.3% |
| Enerjisa Enerji | 127,674 | 2,659 | --- | 0.6% | 25% | -3% | 125.62 | U.R. | 108.10 | 16.2% |
| ***Iron, Steel and Mining*** | | | | | | | | | | |
| Erdemir | 267,680 | 5,575 | 3.9% | 2.9% | 63% | 27% | 50.00 | HOLD | 38.24 | 30.8% |
| Kardemir (D) | 65,327 | 1,361 | 0.9% | 0.7% | 78% | 38% | 57.50 | BUY | 44.90 | 28.1% |
| ***Chemicals and Fertilizer*** | | | | | | | | | | |
| Aksa Akrilik | 42,735 | 890 | --- | 0.3% | 18% | -8% | 15.50 | BUY | 11.00 | 40.9% |
| Alkim Kimya | 4,701 | 98 | --- | --- | -15% | -34% | 23.00 | BUY | 15.67 | 46.8% |
| Hektaş | 24,026 | 500 | --- | 0.3% | -7% | -28% | 3.90 | HOLD | 2.85 | 36.8% |
| ***Automotive and Auto Parts*** | | | | | | | | | | |
| Doğuş Otomotiv | 36,520 | 761 | --- | 0.3% | 3% | -20% | 255.00 | HOLD | 166.00 | 53.6% |
| Ford Otosan | 275,815 | 5,745 | 1.5% | 1.1% | -12% | -32% | 115.00 | HOLD | 78.60 | 46.3% |
| Kordsa | 17,099 | 356 | --- | --- | 81% | 41% | 91.30 | HOLD | 87.90 | 3.9% |
| Tofaş | 137,500 | 2,864 | 1.0% | 0.7% | 19% | -7% | 400.00 | BUY | 275.00 | 45.5% |
| Turk Traktor | 43,029 | 896 | --- | --- | -17% | -36% | 564.00 | HOLD | 430.00 | 31.2% |
| Otokar | 39,900 | 831 | --- | 0.2% | -32% | -47% | 450.00 | HOLD | 332.50 | 35.3% |
| Brisa | 23,967 | 499 | --- | --- | -9% | -29% | 109.90 | HOLD | 78.55 | 39.9% |
| ***Healthcare*** | | | | | | | | | | |
| Lokman Hekim | 2,957 | 62 | --- | --- | -28% | -44% | 25.27 | BUY | 13.69 | 84.6% |
| Meditera Tıbbi Malzeme | 3,035 | 63 | --- | --- | -11% | -31% | 38.50 | HOLD | 25.50 | 51.0% |
| MLP Sağlık | 84,045 | 1,751 | --- | 0.8% | 16% | -10% | 640.00 | BUY | 440.00 | 45.5% |
| Selçuk Ecza Deposu | 184,592 | 3,845 | --- | --- | 243% | 167% | 150.90 | HOLD | 297.25 | -49.2% |
| ***Retail and Wholesale*** | | | | | | | | | | |
| BİM | 501,000 | 10,435 | 10.1% | 7.5% | 56% | 22% | 497.95 | BUY | 417.50 | 19.3% |
| Bizim Toptan | 2,005 | 42 | --- | --- | -4% | -25% | 31.10 | HOLD | 24.92 | 24.8% |
| Ebebek Mağazacılık | 13,456 | 280 | --- | --- | 51% | 18% | 99.00 | BUY | 84.10 | 17.7% |
| Mavi Giyim | 30,684 | 639 | --- | 0.5% | -8% | -28% | 61.23 | BUY | 38.62 | 58.5% |
| Migros | 100,576 | 2,095 | 1.6% | 1.2% | 7% | -17% | 946.44 | BUY | 555.50 | 70.4% |
| Şok Marketler | 34,470 | 718 | --- | 0.4% | 14% | -11% | 74.00 | BUY | 58.10 | 27.4% |
| ***Food and Beverages*** | | | | | | | | | | |
| Coca Cola İçecek | 216,012 | 4,499 | --- | 1.2% | 33% | 4% | 108.57 | BUY | 77.20 | 40.6% |
| TAB Gıda | 65,388 | 1,362 | --- | --- | 22% | -5% | 375.00 | BUY | 250.25 | 49.9% |
| Ülker | 33,512 | 698 | --- | 0.3% | -12% | -31% | 154.07 | HOLD | 90.75 | 69.8% |
| Armada Gıda | 51,925 | 1,082 | --- | --- | 392% | 282% | 125.70 | HOLD | 196.70 | -36.1% |
| Ofis Yem Gıda | 9,331 | 194 | --- | --- | -8% | -28% | 74.00 | HOLD | 63.80 | 16.0% |
| Büyük Şefler Gıda | 3,338 | 70 | --- | --- | -38% | -52% | 18.90 | BUY | 6.24 | 202.9% |
| Anadolu Efes | 111,612 | 2,325 | 1.1% | 0.8% | 21% | -6% | 29.00 | BUY | 18.85 | 53.8% |
| ***White Goods and Furnitures*** | | | | | | | | | | |
| Arçelik | 62,370 | 1,299 | --- | 0.3% | -9% | -29% | 152.00 | BUY | 92.30 | 64.7% |
| Vestel Beyaz Eşya | 8,448 | 176 | --- | --- | -32% | -47% | 8.00 | HOLD | 5.28 | 51.5% |
| Vestel Elektronik | 7,346 | 153 | --- | 0.1% | -24% | -41% | 26.30 | SELL | 21.90 | 20.1% |
| Yataş | 4,662 | 97 | --- | --- | -22% | -39% | 52.50 | BUY | 31.12 | 68.7% |
| ***Telecommunication, Technology and Software*** | | | | | | | | | | |
| Aztek Teknoloji | 3,850 | 80 | --- | --- | -7% | -27% | 6.00 | HOLD | 3.85 | 55.8% |
| Hitit Bilgisayar Hizmetleri | 10,914 | 227 | --- | --- | -13% | -33% | 58.60 | BUY | 36.38 | 61.1% |
| İndeks Bilgisayar | 8,895 | 185 | --- | --- | 54% | 20% | 13.78 | BUY | 11.86 | 16.2% |
| Karel Elektronik | 7,084 | 148 | --- | --- | 5% | -19% | 15.00 | BUY | 8.79 | 70.6% |
| Logo Yazılım | 13,015 | 271 | --- | --- | -6% | -27% | 222.50 | BUY | 137.00 | 62.4% |
| Turkcell | 225,940 | 4,706 | 3.0% | 2.2% | 10% | -14% | 162.20 | BUY | 102.70 | 57.9% |
| Türk Telekom | 186,550 | 3,886 | 0.7% | 0.5% | -7% | -28% | 71.00 | BUY | 53.30 | 33.2% |
| ***Defense*** | | | | | | | | | | |
| Aselsan | 1,841,100 | 38,347 | 14.3% | 10.5% | 74% | 36% | 341.00 | HOLD | 403.75 | -15.5% |
| ***Construction Materials*** | | | | | | | | | | |
| Akçansa | 45,928 | 957 | --- | --- | 46% | 14% | 305.00 | BUY | 239.90 | 27.1% |
| Çimsa | 43,384 | 904 | --- | 0.4% | 0% | -22% | 66.20 | BUY | 45.88 | 44.3% |
| Kalekim | 13,193 | 275 | --- | --- | -18% | -36% | 54.00 | BUY | 28.68 | 88.3% |
| ***Aviation*** | | | | | | | | | | |
| Pegasus | 75,050 | 1,563 | 1.0% | 0.7% | -22% | -39% | 305.50 | U.R. | 150.10 | 103.5% |
| TAV Havalimanları | 103,626 | 2,158 | 1.4% | 1.1% | -4% | -25% | 425.50 | BUY | 285.25 | 49.2% |
| Türk Hava Yolları | 417,450 | 8,695 | 6.2% | 4.6% | 13% | -12% | 461.00 | BUY | 302.50 | 52.4% |
| ***REIT*** | | | | | | | | | | |
| Emlak GYO | 76,152 | 1,586 | 1.2% | 0.9% | 1% | -22% | 32.80 | BUY | 20.04 | 63.7% |
| Torunlar GYO | 96,500 | 2,010 | --- | --- | 37% | 7% | 113.30 | BUY | 96.50 | 17.4% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 69,345 | 1,444 | --- | --- | 52% | 18% | 310.10 | BUY | 209.50 | 48.0% |
| ***Source: Deniz Invest Strategy and Research Department calculations*** | | | **85.8%** | **72.5%** | | | | | | |

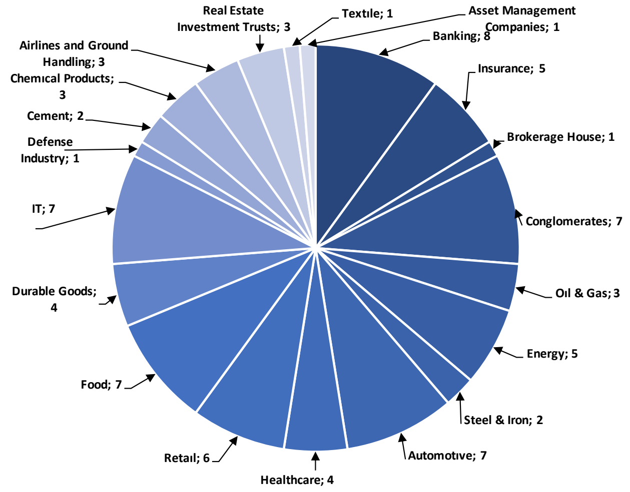
## Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**




*Source: Deniz Invest Strategy and Research Department*

**Coverage sectoral distribution**




*Source: Deniz Invest Strategy and Research Department*

## Event horizon

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

*Source: Bloomberg, Deniz Invest Strategy and Research*

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

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**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*

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