

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.08.2026	14611	1.0%	220,000	11.0%
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		174,734	

Date	BIST 100	Change	Volume, mio USD	Volume change
26.08.2026	304	0.9%	4,581	11.0%
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		3,651	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16854	16707	0.9%	12224	37.9%
BIST 100	14611	14473	1.0%	11262	29.7%
USDTRY	48.11	48.10	0.0%	42.96	12.0%
EURTRY	56.08	56.17	-0.1%	50.52	11.0%
GBPTRY	65.43	65.68	-0.4%	57.92	13.0%
TRY Basket	52.10	52.13	-0.1%	46.74	11.5%
2y TR	39.91%	39.91%	0	36.84%	307
10y TR	34.41%	34.47%	-6	28.96%	545
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	219	219	0	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1651	1.1675	-0.2%	1.1746	-0.8%
GBPUSD	1.3595	1.3649	-0.4%	1.3475	0.9%
USDJPY	159.31	159.19	0.1%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,591	4,657	-1.4%	4,319	6.3%
XAGUSD	68.12	68.66	-0.8%	71.66	-4.9%
Brent	87.84	88.58	-0.8%	60.85	44.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	53464	53577	-0.2%	48063	11.2%
S&P 500	7676	7677	0.0%	6846	12.1%
Nasdaq Comp.	26130	26151	-0.1%	23242	12.4%
DAX	26286	26266	0.1%	24490	7.3%
FTSE 100	10878	10886	-0.1%	9931	9.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Halk Bankası	HALKB	38.12	10.0%	1,042
Enerjisa Enerji	ENJSA	115.00	6.4%	1,161
Tr Doğal Enerji	TRENT	110.50	5.7%	226
Enka İnşaat	ENKAI	87.75	4.5%	3,081
EuroPOWER Enerji Ve Otomasyon Teknolojileri	EUPWR	99.50	4.4%	1,631
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	242.00	4.3%	2,463

Major losers	Ticker	Last price	1d	Volume, mio TRY
Batıçim Çimento	BSOKE	31.00	-5.7%	542
Efor Yatırım	EFOR	18.20	-5.5%	1,221
Pasifik Teknoloji	PATEK	21.24	-3.9%	315
Altınay Savunma Teknolojileri	ALTNY	17.92	-3.7%	475
Cw Enerji Mühendislik	CWENE	36.00	-2.7%	1,124
Oba Makarnaçılık	OBAMS	5.40	-2.7%	394

country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.611 level, up by 0.95%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14470 – 14750.

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: **AKSA, EREGL, EUPWR, GARAN** and **GUBRF**. 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 0.9% on a daily basis, performance of BIST 100 index was realized at 0.95%.

What we watched:

- US PCE price index rose 0.2% MoM in July while annual inflation remained at 3.7%, slightly above forecasts.
- US GDP growth realized at 1.5% in 2Q26.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US retail inventories and advanced goods trade balance will be released today.
- US initial jobless claims forecasted at 208K.

Equites:

- Company Report: **ALARK**

Markets note

Global markets traded cautiously as stronger-than-expected US data reinforced expectations that the Federal Reserve may still keep policy restrictive for longer. The PCE price index rose 0.2% m/m in July, above expectations, while annual inflation remained at 3.7%, slightly above forecasts. Durable goods orders also increased more than expected, while 2Q26 GDP growth was confirmed at 1.5%, with resilient consumption and AI-driven investment helping offset weakness in government spending and net exports. Investors now await Fed Chair Kevin Warsh's speech at the Jackson Hole symposium for further clues on the policy outlook, although he is not expected to provide a clear signal on the September decision. Meanwhile, lower oil prices helped ease near-term inflation concerns, while markets continued to assess the implications of the Treasury's expanded debt buyback programme and broader fiscal risks.

US equity markets were mixed ahead of Nvidia's earnings, as investors balanced stronger macro data with concerns over restrictive Fed policy. Dow Jones declined 0.21%, while S&P 500 and Nasdaq Composite slipped 0.02% and 0.08%, respectively. Technology shares were volatile ahead of Nvidia's results, which are being closely watched as a key indicator for AI infrastructure spending and hyperscaler capex trends. Nvidia later delivered stronger-than-expected 2Q results and a bullish sales outlook, supporting expectations that AI-related demand could remain strong through 2028. Salesforce and Okta also posted sharp gains after better-than-expected results and strong AI-related demand commentary. On the macro side, personal spending rose 0.2% m/m in July, while real spending was flat, suggesting that consumer demand remains positive but is losing some momentum.

BIST 100 Index gained 0.95% to 14,611, while total trading volume reached TRY220bn. The positive close was supported by broad-based buying led by the banking sector, while construction was the best-performing sector with a 3.19% gain and information technology was the weakest sector, declining 1.53%. Domestically, investors will monitor the weekly money and banking statistics today for further signals on reserves, liquidity conditions and foreign investor flows. According to the latest securities statistics, non-resident investors recorded USD176mn of net equity purchases last week, while they were net sellers of USD306mn in the government bond market. In the near term, the recovery in Borsa İstanbul is likely to remain sensitive to banking-sector momentum, foreign investor positioning and global risk appetite.

Equites

Company Report: ALARK

Lower discount with changing structure

BUY – Target Price: TRY 170.00 (12-month)

Alarko Holding has underperformed for over three years—showing a relative performance of -45% since year-end 2022 and -15% year-to-date—due to a period of heavy investment, compounded by the complexity and pressure inflation accounting has placed on holdings' financials. However, we believe the Company is poised to stand out, driven by the predictable cash flow resulting from the structural changes in its energy business and the easing impact of inflation accounting on its financial statements.

- Transformation in energy segment.
- We believe that Alarko Holding does not deserve such a steep discount, given its strong balance sheet and changing operational structure.
- Risks.

Link for the report | [Company Report: Alarko Holding \(ALARK TI\)](#)

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.

HKTM – 27.08.2026

The Company was informed that shareholders Atif Tunç ATIL and İlham ÇELEBİ completed the sale of shares representing 22.76% of the Company's share capital and 57.09% of its voting rights to Süleyman ŞEMDİNOĞLU on August 26, 2026. A total of 21,000,000 Class A shares were transferred at USD 0.28 per share (TRY 13.33), while 2,902,500 Class B shares were transferred at USD 0.23 per share (TRY 11.10). Following the transaction, the sellers' shareholding and voting rights decreased to 0%, while Süleyman ŞEMDİNOĞLU's ownership reached 22.76% of the share capital and 57.09% of the voting rights. The acquisition triggered a mandatory tender offer obligation, and an application will be submitted to the Capital Markets Board within the statutory period. The tender offer price and timetable will be announced following the Board's approval.

YEOTK – 26.08.2026

Following the evaluations conducted within the scope of the previously announced cooperation with Abu Dhabi-based Intelligent Global Construction (IGC), the Company decided to transfer its 50% stake in Intelligent Industries LLC to IGC. The commercial and strategic cooperation between the Company and IGC is expected to continue through suitable projects to be mutually evaluated by the parties.

EMPAE – 26.08.2026

The Company signed a shareholders' agreement with Deico Elektronik A.Ş. on August 26, 2026, to participate as a founding shareholder in Versom Elektronik A.Ş., with each party holding a 50% stake. Versom Elektronik is planned to operate in the development, production, integration, commercialization and export of electronic, electromechanical, software, hardware, embedded-system and system-on-module technologies, primarily for the defense and aerospace industries, as well as civil, industrial and commercial applications. The company will also develop value-added products and solutions for semiconductor manufacturers and technology partners.

TRALT – 26.08.2026

The official opening ceremony of the Mollakara Gold Mine, located in the Diyadin district of Ağrı, will be held on August 27, 2026, at 10:30 a.m., with the participation of Vice President Cevdet Yılmaz. The mine has measured and indicated gold reserves of 471,000 ounces and targets production of approximately 32,000 ounces of gold by the end of 2026. Production activities commenced following the successful completion of the first gold pour.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
SDTTR	27.08.2026	260.00				23.64	1000.00%	58,000,000	638,000,000

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
TURSG	Dividend	27.08.2026	6.24	0.15	0.13	6.09	2.40%	-	No impact	No impact	-0.66%	-0.02%	-2.31

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

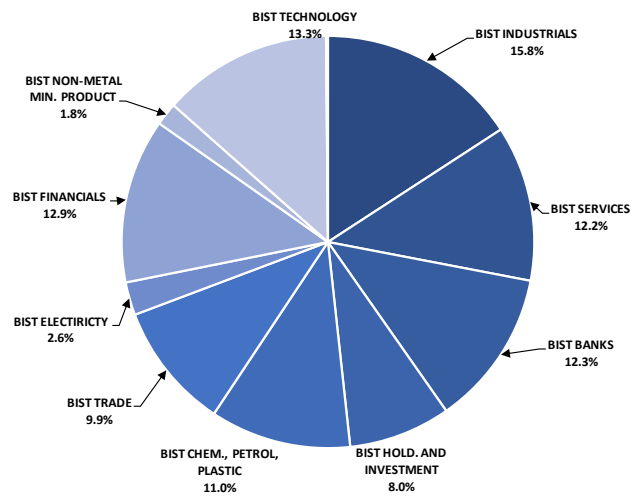
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

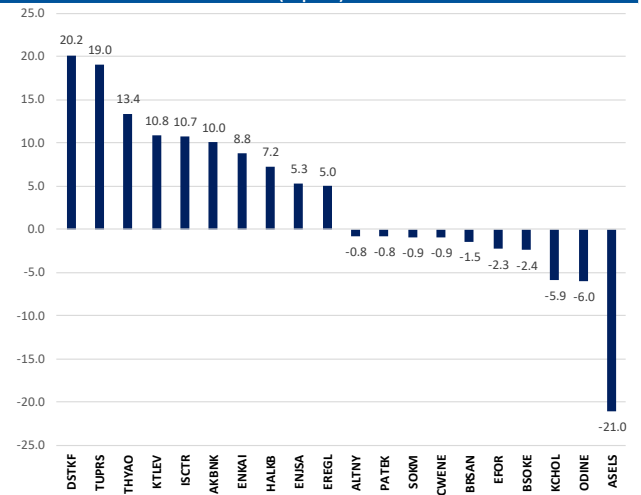
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



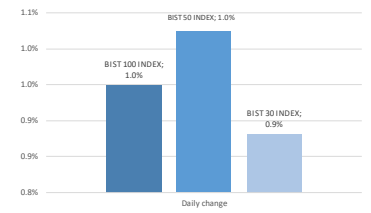
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	26.08.2026	25.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14611	14473	1.0%	11262	30%
XU200	BIST 20 INDEX	16854	16707	0.9%	12224	38%
XU500	BIST 50 INDEX	13157	13023	1.0%	9770	35%
XBANK	BIST BANKS INDEX	16525	16204	2.0%	16540	0%
XUTUM	BIST ALL SHARES INDEX	18805	18667	0.7%	14189	33%
XUMAL	BIST FINANCIALS INDEX	19974	19774	1.0%	16355	22%
X0305	BIST 30 CAPPED INDEX 10	17169	17006	1.0%	12511	37%
X1005	BIST 100 CAPPED INDEX 10	14626	14488	1.0%	11264	30%
XBANA	BIST MAIN INDEX	64777	65159	-0.6%	51074	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	9621	9770	-1.5%	5048	91%
XELKT	BIST ELECTRICITY INDEX	800	791	1.1%	661	21%
XFINK	BIST LEASING, FACTORING INDEX	64498	62616	3.0%	18467	249%
XGIDA	BIST FOOD, BEVERAGE INDEX	16422	16494	-0.4%	12458	32%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	6821	6696	1.9%	5761	18%
XHARZ	BIST IPO INDEX	440954	435532	1.2%	158055	179%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14469	14599	-0.9%	12962	12%
XILTM	BIST TELECOMMUNICATION INDEX	2638	2616	0.8%	2460	7%
XINSA	BIST CONSTRUCTION INDEX	23315	22596	3.2%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8355	8192	2.0%	6994	19%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	19857	19560	1.5%	12791	55%
XKOBI	BIST SME INDUSTRIAL INDEX	44785	43777	2.3%	41041	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13482	13398	0.6%	10147	33%
XMDN	BIST MINING INDEX	16129	15850	1.8%	12254	32%
XMANA	BIST BASIC METAL INDEX	28498	28140	1.3%	17775	60%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	30500	30317	0.6%	20196	51%
XSADA	BIST ADANA INDEX	41584	41173	1.0%	45008	-8%
XSANK	BIST ANKARA INDEX	51451	51466	0.0%	33384	55%
XSANT	BIST ANTALYA INDEX	14413	14642	-1.6%	12929	11%
XSBAL	BIST BALIKESIR INDEX	12461	12414	0.4%	10280	21%
XSBUR	BIST BURSA INDEX	21111	21058	0.3%	18316	15%
XSDNZ	BIST DENIZLI INDEX	11436	11375	0.5%	9153	25%
XSGRT	BIST INSURANCE INDEX	75171	74338	1.1%	68993	9%
XSIST	BIST ISTANBUL INDEX	18228	18187	0.2%	15126	21%
XSI2M	BIST IZMIR INDEX	20768	20378	1.9%	17435	19%
XSKAY	BIST KAYSERI INDEX	35867	36502	-1.7%	37507	-4%
XSKOC	BIST KOCAELI INDEX	44670	43977	1.6%	27930	60%
XSKON	BIST KONYA INDEX	8152	8121	0.4%	11705	-30%
XSPOR	BIST SPORTS INDEX	2200	2154	2.2%	2051	7%
XSTRK	BIST TEKIRDAG INDEX	50845	50452	0.8%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14202	14128	0.5%	12993	9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	36538	36445	0.3%	26072	40%
XTKES	BIST TEXTILE, LEATHER INDEX	4278	4205	1.7%	4818	-11%
XTM25	BIST DIVIDEND 25 INDEX	18653	18447	1.1%	14345	30%
XTMTU	BIST DIVIDEND INDEX	16802	16690	0.7%	12461	35%
XTR2M	BIST TOURISM INDEX	1823	1827	-0.2%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	77791	77634	0.2%	55617	40%
XUHI2	BIST SERVICES INDEX	12972	12834	1.1%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	39384	38583	2.1%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	20099	19908	1.0%	14013	43%
XUSRD	BIST SUSTAINABILITY INDEX	18574	18421	0.8%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	50568	51302	-1.4%	28711	76%
XYLIZ	BIST STAR INDEX	16890	16739	0.9%	12713	33%
XYORT	BIST INVESTMENT TRUSTS INDEX	5062	5083	-0.4%	4586	10%
XYUZ0	BIST 100-30 INDEX	22684	22428	1.1%	20567	10%
XYUWB	BIST LIQUID 10 EX BANKS	20804	20698	0.5%	13694	52%
XAKUR	BIST BROKERAGE HOUSES	107488	106178	1.2%	103445	4%
XLBNK	BIST LIQUID BANKS	14687	14379	2.1%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	49604	50306	-1.4%	26097	90%

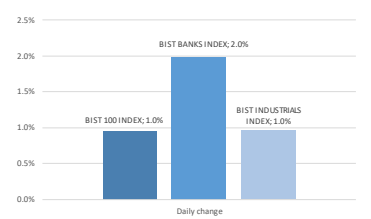
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



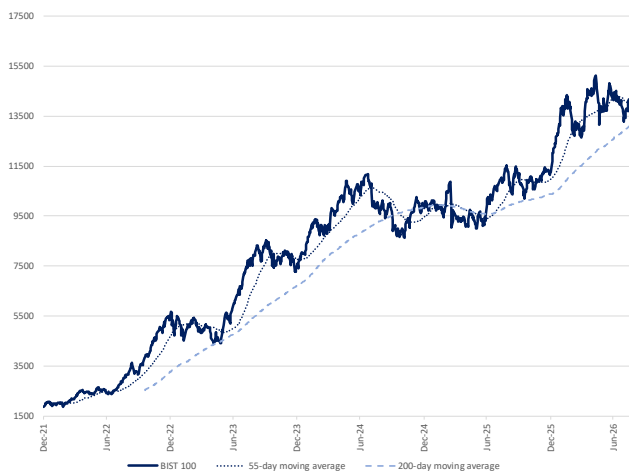
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AİSŞ	11.10	11.00	0.91%	158.89	38.06	0.25	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
EREĞL	38.70	38.24	1.20%	9,526.86	45.92	0.77	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ELFWR	99.50	95.30	4.41%	1,630.79	61.48	1.53	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GARAN	133.30	132.60	0.53%	8,839.65	58.07	0.69	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GURBP	484.50	480.50	0.83%	1,549.17	61.28	11.29	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KLHHD	66.35	67.20	-1.26%	400.66	36.58	4.30	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
VARDOL	30.10	31.50	1.90%	3,019.28	58.67	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
YKBNK	37.08	36.66	1.15%	10,526.39	62.69	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BERA	13.56	13.50	0.44%	75.99	48.41	0.15	✓	x	✓	✓	✓	✓	✓	28.5	91.0
EFOR	18.20	19.25	-5.45%	1,221.29	46.46	0.38	✓	x	✓	✓	✓	✓	✓	28.5	91.0
SOKM	57.15	58.10	-1.64%	299.94	62.85	1.89	✓	x	✓	✓	✓	✓	✓	41.0	91.0
AKBNK	73.15	72.00	1.60%	15,236.93	63.50	0.76	✓	✓	✓	✓	x	✓	✓	75.0	87.5
EKOYO	20.60	20.04	2.79%	3,853.47	63.57	0.20	✓	✓	✓	✓	x	✓	✓	50.0	87.5
EUREN	3.89	3.91	-0.51%	72.14	44.97	0.07	✓	✓	✓	✓	x	✓	✓	62.5	87.5
FENER	3.21	3.15	1.90%	638.00	55.45	0.01	✓	✓	✓	✓	x	✓	✓	50.0	87.5
İSCTR	12.91	12.48	3.45%	14,993.46	53.76	0.17	✓	✓	✓	✓	x	✓	✓	37.5	87.5
SİSE	40.24	39.70	1.36%	2,415.80	43.62	0.89	✓	✓	✓	✓	x	✓	✓	37.5	87.5
TAYVHL	284.25	285.25	-0.35%	2,095.72	57.08	2.43	✓	✓	✓	✓	x	✓	✓	100.0	87.5
THYAO	308.50	302.50	1.98%	20,900.83	40.15	4.12	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BALISU	10.51	10.66	-1.41%	347.31	33.91	1.12	✓	x	✓	✓	✓	x	✓	28.5	78.5
BRŞAN	706.00	722.00	-2.22%	1,452.99	64.09	38.45	✓	x	✓	✓	✓	x	✓	78.5	78.5
BSOKE	31.00	32.88	-5.72%	541.59	31.44	0.77	✓	x	✓	✓	✓	x	✓	16.0	78.5
DOAS	166.80	166.00	0.48%	127.85	40.26	1.34	✓	x	✓	✓	✓	x	✓	16.0	78.5
OLAGIR	3.40	3.40	0.00%	124.51	48.66	0.05	✓	x	✓	✓	✓	x	✓	28.5	78.5
TOKASO	275.25	275.00	0.09%	837.03	48.85	2.96	✓	x	✓	✓	✓	x	✓	78.5	78.5
TRALT	54.45	53.50	1.78%	5,947.98	59.01	1.34	✓	x	✓	✓	✓	✓	✓	41.0	78.5
ECILC	77.75	77.85	-0.13%	406.92	59.34	1.09	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	87.75	83.95	4.53%	3,081.42	54.13	1.31	x	✓	✓	✓	✓	✓	✓	87.5	75.0
FROTO	79.55	78.60	1.21%	1,753.55	47.80	0.52	✓	✓	✓	✓	x	✓	✓	28.5	75.0
GLRMK	180.30	177.00	1.86%	1,448.74	59.82	3.72	x	✓	✓	✓	✓	x	✓	50.0	75.0
BRİAT	1,714.00	1,724.00	-0.58%	44.97	94.54	23.56	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
İEYHO	192.10	190.50	0.84%	212.79	85.41	8.00	x	✓	✓	✓	✓	✓	✓	91.0	66.0
MIATK	29.88	29.88	0.00%	403.97	39.06	1.04	✓	x	✓	✓	x	✓	✓	28.5	66.0
PETKM	20.22	19.73	2.48%	1,341.22	52.43	0.05	✓	x	✓	✓	x	✓	✓	41.0	66.0
ARCLK	93.35	92.30	1.14%	223.19	37.27	1.63	x	✓	✓	✓	x	✓	✓	25.0	62.5
CMISA	46.62	45.88	1.61%	537.04	52.25	0.41	x	✓	✓	✓	x	✓	✓	75.0	62.5
HALKB	38.12	34.66	9.98%	1,041.55	59.20	0.86	x	✓	✓	✓	✓	✓	✓	87.5	62.5
İSMEN	33.38	32.28	3.41%	341.02	45.68	0.74	x	✓	✓	✓	✓	x	✓	28.5	62.5
MAVİ	38.42	38.62	-0.52%	211.41	46.50	0.37	x	✓	✓	✓	✓	x	✓	87.5	62.5
ODAS	7.11	7.00	1.57%	267.76	36.75	0.27	x	✓	✓	✓	✓	x	✓	16.0	62.5
OTKAR	335.00	332.50	0.75%	157.46	58.84	1.01	✓	✓	✓	✓	✓	x	✓	62.5	62.5
SARHOL	93.95	93.50	0.48%	3,838.36	63.68	0.84	x	✓	✓	✓	✓	x	✓	75.0	62.5
SİSKA	2.34	2.31	1.30%	4,081.24	44.08	0.05	x	✓	✓	✓	✓	✓	✓	28.5	62.5
TSKB	11.19	10.96	2.10%	226.02	50.74	0.09	✓	✓	✓	✓	✓	x	✓	28.5	62.5
TTKOM	53.85	53.30	1.03%	1,753.97	45.43	0.72	x	✓	✓	✓	✓	✓	✓	28.5	62.5
VESTL	22.08	21.90	0.82%	109.97	40.69	0.57	x	✓	✓	✓	✓	x	✓	37.5	62.5
ZOREN	2.29	2.29	0.00%	40.11	35.36	0.07	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALTNY	17.92	18.60	-3.66%	475.21	57.62	0.57	x	x	✓	✓	✓	x	✓	41.0	53.5
CCOLA	78.95	77.20	2.27%	473.86	39.45	1.88	x	x	✓	✓	✓	x	✓	28.5	50.0
PASEU	242.00	232.00	4.31%	2,463.16	80.08	24.02	x	✓	✓	✓	✓	✓	✓	91.0	53.5
TRMET	142.20	138.90	2.38%	927.44	59.60	4.04	x	x	✓	✓	✓	x	✓	41.0	53.5
ASTOR	338.75	339.00	-0.07%	12,403.10	58.29	9.28	x	✓	✓	✓	✓	✓	✓	75.0	50.0
DSTFOL	2,425.00	2,350.00	3.19%	2,426.01	64.12	28.07	x	✓	✓	✓	✓	✓	✓	87.5	50.0
PAHOL	1.13	1.12	0.76%	237.57	45.73	0.02	x	✓	✓	✓	✓	x	✓	37.5	50.0
TELL	103.50	102.70	0.78%	3,786.00	46.60	0.82	x	✓	✓	✓	✓	✓	✓	28.5	50.0
TRENİ	110.50	104.50	5.74%	226.13	63.66	3.18	x	✓	✓	✓	✓	✓	✓	41.0	50.0
TURSG	6.09	5.99	1.63%	481.31	46.37	0.04	x	✓	✓	✓	x	✓	✓	16.0	50.0
BTOM	4.62	4.63	-0.22%	230.09	34.23	0.18	x	x	✓	✓	✓	✓	✓	28.5	41.0
CANTE	1.21	1.21	0.00%	164.97	44.79	0.02	x	x	✓	✓	✓	✓	x	28.5	41.0
CWENE	36.00	37.00	-2.70%	1,124.46	43.85	0.73	x	x	✓	✓	✓	✓	x	50.0	41.0
HEKTS	2.84	2.85	-0.35%	40.48	865.96	0.07	x	x	✓	✓	✓	✓	x	37.5	41.0
KUYAS	63.00	62.70	0.48%	172.42	42.19	1.72	✓	x	✓	✓	x	x	✓	28.5	41.0
MAGEN	33.30	33.00	0.91%	432.28	39.21	0.95	✓	x	✓	✓	✓	x	x	16.0	41.0
MPARK	437.25	440.00	-0.62%	207.95	55.62	6.19	x	x	✓	✓	✓	✓	x	41.0	41.0
TKFEN	219.50	218.00	0.69%	1,287.32	62.73	16.24	x	x	✓	✓	x	x	✓	53.5	41.0
AKSEN	81.85	81.30	0.68%	519.82	39.98	3.11	x	✓	✓	✓	x	✓	✓	16.0	37.5
ALARK	108.50	105.90	2.46%	672.29	56.04	1.00	x	✓	✓	✓	✓	✓	✓	78.5	37.5
BIMAS	418.25	417.50	0.18%	4,550.30	63.84	8.58	x	✓	✓	✓	✓	x	✓	91.0	37.5
DOHOL	21.86	21.02	4.00%	300.20	57.27	0.08	x	✓	✓	✓	✓	✓	✓	41.0	37.5
ENERY	9.51	9.21	3.26%	321.61	60.54	0.03	x	✓	✓	✓	✓	✓	✓	87.5	37.5
ENİSA	115.00	108.10	6.38%	1,160.51	61.59	0.91	x	✓	✓	✓	x	✓	x	28.5	37.5
ESEN	3.40	3.54	-1.69%	55.03	94.35	0.02	x	✓	✓	✓	✓	x	✓	41.0	37.5
GRTHO	226.20	223.20	1.34%	169.58	44.68	4.94	x	✓	✓	✓	✓	✓	✓	62.5	37.5
KROMD	45.60	44.90	1.56%	2,957.57	61.46	1.15	x	✓	✓	✓	✓	x	✓	41.0	37.5
PGSUS	153.30	150.10	2.13%	2,793.18	45.67	3.21	x	✓	✓	✓	x	✓	x	62.5	37.5
REEDR	6.00	5.96	0.67%	55.66	40.44	0.18	x	✓	✓	✓	✓	✓	x	28.5	37.5
SARKY	26.68	25.58	4.30%	339.18	55.58	0.06	x	✓	✓	✓	✓	✓	x	53.5	37.5
AFFES	18.90	18.85	0.27%	1,210.30	35.42	0.55	x	x	✓	✓	✓	✓	x	16.0	28.5
ANSGR	27.62	27.72	-0.36%	128.65	43.88	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5
ASELS	398.25	403.75	-1.36%	11,932.89	58.75	9.78	x	x	✓	✓	✓	x	x	100.0	28.5
CVKMD	15.91	16.08	-1.06%	543.26	51.34	0.27	x	x	✓	✓	✓	x	x	28.5	28.5
DAPGM	8.45	8.55	-1.17%	390.44	42.59	0.20	x	x	✓	✓	✓	x	x	28.5	28.5
GSRAY	1.15	1.12	2.68%	297.03	81.54	0.03	x	✓	x	✓	✓	✓	x	41.0	28.5
KCHOL	214.20	217.50	-1.52%	8,260.35	58.55	5.37	x	x	✓	✓	✓	x	x	41.0	28.5
MGROS	558.50	555.50	0.54%	1,527.72	36.44	19.83	x	x	✓	✓	✓	✓	x	16.0	28.5
ODINE	1,931.00	1,970.00	-1.98%	1,278.69	36.42	62.50	x	x	✓	✓	✓	x	x	66.0	28.5
OYAKC	23.12	22.86	1.14%	655.84	70.80	0.48	x	✓	x	✓	✓	x	x	100.0	28.5
PATEK	21.24	22.10	-3.89%	314.54	56.25	0.07	x	x	✓	✓	✓	✓	x	100.0	28.5
PSGYD	3.34	3.40	-1.76%	478.04	42.99	0.03	x	x	✓	✓	✓	✓	x	16.0	28.5
SKBNK	6.26	6.18	1.29%	918.57	27.04	1.56	x	x	✓	✓	x	✓	x	28.5	28.5
GESAN	92.20	89.20	3.36%	1,526.49	68.55	2.61	x	✓	✓	✓	x	✓	x	100.0	25.0
OBAMS	5.40	5.55	-2.70%	394.25	53.										

Bottom-peak analysis of the last 90 days

DenizYatırım

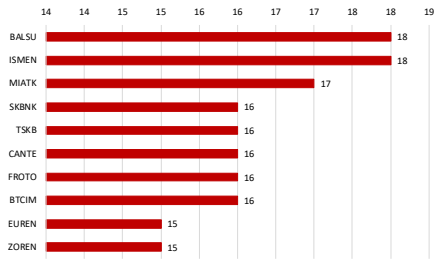
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.90	18.85	0.3%	22.24	18.43	18%	3%	x
AKBNK	73.15	72.00	1.6%	83.55	61.60	14%	16%	x
AKSA	11.10	11.00	0.9%	13.00	10.20	17%	8%	x
AKSEN	81.85	81.30	0.7%	116.00	73.50	42%	10%	x
ALARK	108.50	105.90	2.5%	113.10	89.32	4%	18%	x
ALTNY	17.92	18.60	-3.7%	19.48	15.22	9%	15%	x
ANSGR	27.62	27.72	-0.4%	31.00	26.80	12%	3%	x
ARCLK	93.35	92.30	1.1%	118.70	92.30	27%	1%	x
ASELS	398.25	403.75	-1.4%	434.00	336.25	9%	16%	x
ASTOR	338.75	339.00	-0.1%	363.50	192.00	7%	43%	x
BALSU	10.51	10.66	-1.4%	20.52	10.18	95%	3%	x
BERA	13.56	13.50	0.4%	18.38	12.62	36%	7%	x
BIMAS	418.25	417.50	0.2%	418.25	357.00	-	15%	✓
BRISAN	706.00	722.00	-2.2%	753.00	438.00	7%	38%	x
BRYAT	1711.00	1724.00	-0.8%	2233.00	1661.00	31%	3%	x
BSOKE	31.00	32.88	-5.7%	39.50	31.00	27%	-	x
BTICM	4.62	4.63	-0.2%	6.76	4.62	46%	-	x
CANTE	1.21	1.21	0.0%	1.91	1.18	58%	2%	x
CCOLA	78.95	77.20	2.3%	92.35	73.43	17%	7%	x
CIMSA	46.62	45.88	1.6%	59.00	44.74	27%	4%	x
CVKMD	15.91	16.08	-1.1%	18.27	12.38	15%	22%	x
CWENE	36.00	37.00	-2.7%	46.80	33.44	30%	7%	x
DAPGM	8.45	8.55	-1.2%	11.80	8.08	40%	4%	x
DOAS	166.80	166.00	0.5%	189.55	162.70	14%	2%	x
DOHOL	21.86	21.02	4.0%	24.64	20.32	13%	7%	x
DSTKF	2425.00	2350.00	3.2%	3920.00	1613.00	62%	33%	x
ECILC	77.75	77.85	-0.1%	97.91	66.35	26%	15%	x
EFOR	18.20	19.25	-5.5%	21.42	6.12	18%	66%	x
EKGYO	20.60	20.04	2.8%	22.00	17.73	7%	14%	x
ENERY	9.51	9.21	3.3%	11.28	8.21	19%	14%	x
ENISA	115.00	108.10	6.4%	127.00	99.50	10%	13%	x
ENKAI	87.75	83.95	4.5%	111.40	80.15	27%	9%	x
EREGL	38.70	38.24	1.2%	44.20	30.49	14%	21%	x
ESEN	3.60	3.54	1.7%	4.74	3.30	32%	8%	x
EUPWR	99.50	95.30	4.4%	105.60	39.68	6%	60%	x
EUREN	3.89	3.91	-0.5%	5.97	3.75	53%	4%	x
FENER	3.21	3.15	1.9%	4.32	2.76	35%	14%	x
FROTO	79.55	78.60	1.2%	109.30	76.10	37%	4%	x
GARAN	133.30	132.60	0.5%	146.40	120.00	10%	10%	x
GENIL	12.19	11.85	2.9%	12.19	7.81	-	36%	✓
GESAN	92.20	89.20	3.4%	92.20	46.16	-	50%	✓
GLRMK	180.30	177.00	1.9%	244.90	147.90	36%	18%	x
GRSEL	318.00	317.50	0.2%	363.00	288.75	14%	9%	x
GRTHO	226.20	223.20	1.3%	264.90	203.06	17%	10%	x
GSRAY	1.15	1.12	2.7%	1.22	0.97	6%	16%	x
GUBRF	484.50	480.50	0.8%	617.50	398.50	27%	18%	x
HALKB	38.12	34.66	10.0%	49.10	32.44	29%	15%	x
HEKTS	2.84	2.85	-0.4%	4.83	2.79	70%	2%	x
IEYHO	192.10	190.50	0.8%	192.10	96.70	-	50%	✓
ISCTR	12.91	12.48	3.4%	15.47	12.02	20%	7%	x
ISMEN	33.38	32.28	3.4%	45.80	32.08	37%	4%	x
IZENR	8.36	8.37	-0.1%	12.53	8.10	50%	3%	x
KCHOL	214.20	217.50	-1.5%	222.40	183.30	4%	14%	x
KLRHO	66.35	67.20	-1.3%	134.60	65.50	103%	1%	x
KRDMD	45.60	44.90	1.6%	45.78	35.40	0%	22%	x
KTEV	64.00	62.00	3.2%	64.00	24.54	-	62%	✓
KUYAS	63.00	62.70	0.5%	94.20	60.50	50%	4%	x
MAGEN	33.30	33.00	0.9%	68.25	30.68	105%	8%	x
MAVI	38.42	38.62	-0.5%	45.66	37.62	19%	2%	x
MGROS	558.50	555.50	0.5%	724.00	552.00	30%	1%	x
MIATK	29.88	29.88	0.0%	56.30	29.40	88%	2%	x
MPARK	437.25	440.00	-0.6%	495.00	397.50	13%	9%	x
OBAMS	5.40	5.55	-2.7%	8.74	4.74	62%	12%	x
ODAS	7.11	7.00	1.6%	9.53	6.70	34%	6%	x
ODINE	1931.00	1970.00	-2.0%	3310.00	871.50	71%	55%	x
OTKAR	335.00	332.50	0.8%	408.50	273.00	22%	19%	x
OYAKC	23.12	22.86	1.1%	25.66	19.86	11%	14%	x
PAHOL	1.33	1.32	0.8%	1.79	1.28	35%	4%	x
PASEU	242.00	232.00	4.3%	242.00	85.70	-	65%	✓
PATEK	21.24	22.10	-3.9%	26.88	18.70	27%	12%	x
PETKM	20.22	19.73	2.5%	27.14	18.45	34%	9%	x
PGSLU	153.30	150.10	2.1%	196.90	148.70	20%	3%	x
PSGYO	3.34	3.40	-1.8%	4.01	2.41	28%	28%	x
QUAGR	3.40	3.40	0.0%	4.50	3.18	32%	6%	x
RALYH	263.50	264.75	-0.5%	387.75	144.00	47%	45%	x
REEDR	6.00	5.96	0.7%	8.40	5.92	40%	1%	x
SAHOL	93.95	93.50	0.5%	105.10	82.30	12%	12%	x
SARKY	26.68	25.58	4.3%	33.84	23.22	27%	13%	x
SASA	2.34	2.31	1.3%	3.54	2.23	51%	5%	x
SISE	40.24	39.70	1.4%	51.68	38.12	28%	5%	x
SKBNK	6.26	6.18	1.3%	19.63	5.94	214%	5%	x
SOKM	57.15	58.10	-1.6%	59.00	43.82	3%	23%	x
TAVHL	284.25	285.25	-0.4%	328.06	243.18	15%	14%	x
TCELL	103.50	102.70	0.8%	121.90	99.95	18%	3%	x
THYAO	308.50	302.50	2.0%	348.25	274.00	13%	11%	x
TKFEN	219.50	218.00	0.7%	243.00	117.90	11%	46%	x
TDASO	275.25	275.00	0.1%	345.00	257.00	25%	7%	x
TRALT	54.45	53.50	1.8%	56.40	39.54	4%	27%	x
TRENU	110.50	104.50	5.7%	110.50	80.70	-	27%	✓
TRMET	142.20	138.90	2.4%	147.00	101.30	3%	29%	x
TSKB	11.19	10.96	2.1%	12.66	10.84	13%	3%	x
TTKOM	53.85	53.30	1.0%	66.85	50.70	24%	6%	x
TUKAS	2.03	2.00	1.5%	2.80	1.97	38%	3%	x
TUPRS	380.00	373.75	1.7%	406.75	216.80	7%	43%	x
TURSG	6.09	5.99	1.6%	7.26	5.86	19%	4%	x
ULKER	92.20	90.75	1.6%	124.01	86.30	35%	6%	x
VAKBN	32.10	31.50	1.9%	35.40	28.88	10%	10%	x
VESTL	22.08	21.90	0.8%	30.08	21.64	36%	2%	x
YKBNK	37.08	36.66	1.1%	43.84	31.00	18%	16%	x
ZOREN	2.29	2.29	0.0%	3.42	2.24	49%	2%	x

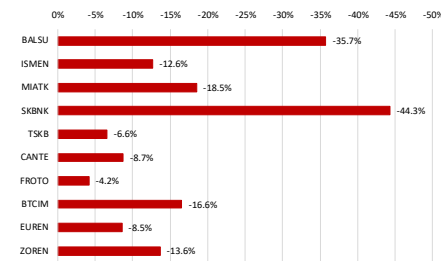
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

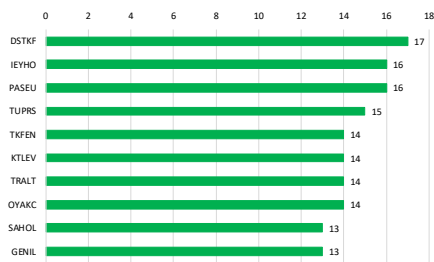
Number of days of negative relative performance of BIST 100 companies in 1M



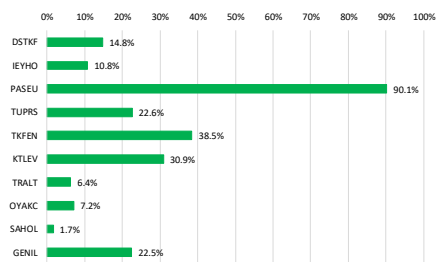
Relative performance of the companies for the last month



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

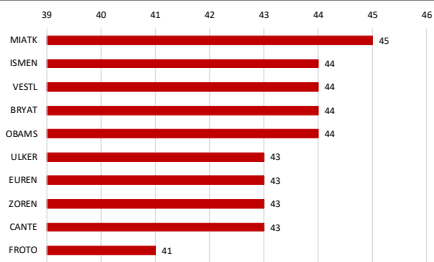


Relative performance of the companies for the last month

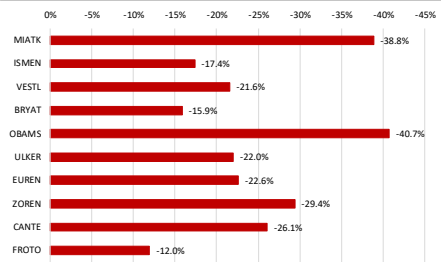


Source: Deniz Invest Strategy and Research calculations, Rasyonet

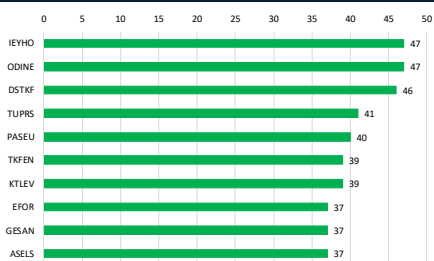
Number of days of negative relative performance of BIST 100 companies in 3M



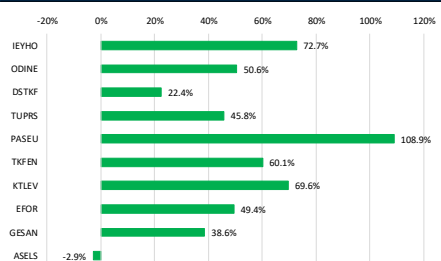
Relative performance of the companies for the last 3M



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	50%	1098%	-4%	10%	14%	-11%	10%
HTTBT	58.60	58%	285%	-12%	-1%	-8%	-11%	-29%
BIMAS	497.95	19%	604%	57%	10%	13%	23%	59%
CCOLA	108.57	38%	396%	36%	-13%	-1%	11%	56%
YKBNK	54.30	46%	148%	2%	11%	12%	-14%	9%
TABGD	375.00	52%	25%	20%	6%	-6%	-5%	18%
GARAN	205.73	54%	14%	-3%	6%	8%	-13%	-7%
AGESA	366.00	45%	24%	18%	5%	9%	13%	55%
MPARK	640.00	46%	13%	15%	9%	-3%	-6%	18%
THYAO	461.00	49%	-8%	15%	-1%	4%	0%	-9%

MP average potential	46%
MP since last update Δ	4%
BIST 100 since last update Δ	3%

MP last 12M	4%	BIST 100 last 12M	27%
MP YTD	12%	BIST 100 YTD	30%
MP 2019-	2360%	BIST 100 2019-	1134%
Relative last 12M	-18%		
Relative YTD	-14%		
Relative 2019-	99%		

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	12%	30%	31%	-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	398.25	994%	390%	1137	72%	-1%	-2%	0.84	0.44
AKBNK	21.08.2023	25.30	73.15	189%	51%	1102	8%	4%	3%	1.36	0.72
DOHOL	09.07.2024	16.02	21.86	36%	1%	779	29%	3%	2%	0.72	0.52
ENKAI	02.05.2025	60.13	87.75	46%	-9%	482	15%	6%	4%	0.76	0.52
TUPRS	18.08.2025	149.41	380.00	154%	90%	374	115%	-4%	-5%	0.78	0.45
BIGCH	18.08.2025	9.26	6.20	-33%	-50%	374	-39%	1%	0%	0.78	0.28
ISMEN	27.08.2025	41.21	33.38	-19%	-36%	365	-9%	1%	0%	1.18	0.73
TRGYO	05.01.2026	70.89	97.95	38%	10%	234	39%	4%	3%	0.77	0.62
MGROS	30.03.2026	594.16	558.50	-6%	-18%	150	8%	-3%	-4%	0.76	0.53
KRDMD	30.03.2026	29.39	45.60	55%	35%	150	81%	0%	-1%	1.38	0.71
ENJSA	30.03.2026	113.14	115.00	2%	-12%	150	33%	4%	3%	0.99	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
26.08.2026	1798	79%	67%	1004
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)	10%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1698%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.56			
Average day (Portfolio)	482			
Total day (Since beginning)	1770			
XU100 weekly performance	12%			
XU100 YTD performance	30%			
XU100 performance since Cyclical Portfolio beginning	904%			
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

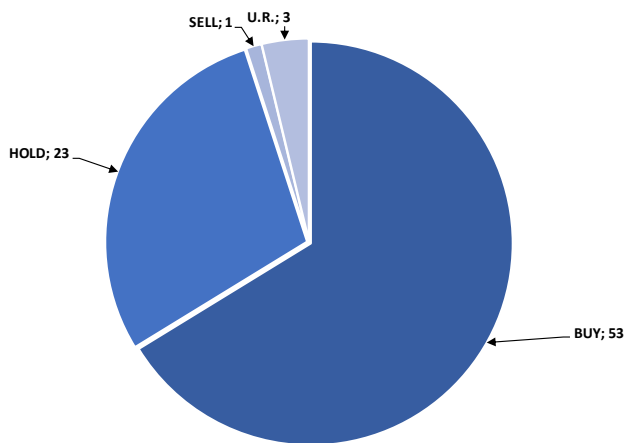
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	380,380	7,920	5.9%	4.3%	8%	-17%	88.80	BUY	73.15	21.4%
Albaraka Türk	22,625	471	---	---	19%	-9%	11.94	BUY	9.05	31.9%
Garanti Bank	559,860	11,951	2.4%	1.7%	11,657	-26%	205.73	BUY	133.30	54.3%
Halkbank	273,884	5,702	---	0.5%	4%	-20%	41.30	HOLD	38.12	8.3%
İş Bankası	322,750	6,720	2.9%	2.2%	---	-4%	18.80	BUY	12.91	45.6%
TSKB	31,332	652	---	0.3%	---	-5%	18.66	BUY	11.19	66.8%
Vakıf Bank	318,301	6,627	0.6%	0.4%	5%	-19%	41.80	BUY	32.10	30.2%
Yapı Kredi Bank	313,217	6,521	3.7%	2.7%	2%	-21%	54.30	BUY	37.08	46.4%
Brokerage House										
İş Yatırım	50,070	1,042	---	0.3%	-9%	-30%	54.30	BUY	33.38	62.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,474	156	---	---	-30%	-46%	71.10	HOLD	53.50	32.9%
Insurance										
Agessa Hayat Emeklilik	45,315	943	---	---	18%	-9%	366.00	BUY	251.75	45.4%
Akisigorta	10,043	209	---	---	---	-8%	11.00	BUY	6.23	76.6%
Anadolu Hayat Emeklilik	45,494	947	---	---	15%	-11%	176.50	BUY	105.80	66.8%
Anadolu Sigorta	55,240	1,150	---	0.4%	25%	-3%	48.70	BUY	27.62	76.3%
Türkiye Sigorta	124,800	2,598	---	0.7%	6%	-19%	10.55	BUY	6.09	73.2%
Conglomerates										
Alarko Holding	45,245	942	---	0.3%	10%	-15%	170.00	BUY	108.50	56.7%
Doğan Holding	57,208	1,191	---	0.4%	29%	-1%	31.90	BUY	21.86	45.9%
Enka İnşaat	526,500	10,962	1.8%	1.3%	15%	-11%	129.00	BUY	87.75	47.0%
Koç Holding	543,189	11,310	3.7%	2.7%	32%	1%	321.00	BUY	214.20	49.9%
Sabancı Holding	197,330	4,109	3.0%	2.2%	13%	-13%	139.50	BUY	93.95	48.5%
Şişecam	123,264	2,566	1.8%	1.3%	6%	-18%	59.41	HOLD	40.24	47.6%
Anadolu Grubu Holding	75,301	1,568	---	---	10%	-15%	50.90	BUY	30.92	64.6%
Oil, Gas and Petrochemical										
Avgas	70,446	1,467	---	---	69%	30%	385.00	BUY	330.50	20.1%
Petkim	51,246	1,067	0.7%	0.5%	25%	-4%	21.00	HOLD	20.22	3.9%
Tüpraş	732,182	15,245	10.7%	7.9%	115%	65%	423.00	BUY	380.00	11.3%
Energy										
Akisa Enerji	100,376	2,090	---	0.5%	13%	-13%	109.00	BUY	81.85	33.2%
Alfa Solar Enerji	15,243	317	---	---	1%	-22%	64.40	U.R.	41.42	55.5%
Biotrend Enerji	9,970	208	---	---	19%	-8%	19.00	HOLD	19.94	4.9%
Gaizata Wind Enerji	12,540	262	---	---	---	4%	36.20	HOLD	23.26	55.6%
Enerjisa Enerji	135,823	2,828	---	0.6%	33%	2%	125.62	U.R.	115.00	9.2%
Iron, Steel and Mining										
Erdemir	270,900	5,640	3.9%	2.9%	65%	27%	50.00	HOLD	38.70	29.2%
Kardemir (D)	65,502	1,364	0.9%	0.7%	81%	39%	57.50	BUY	45.60	26.1%
Chemicals and Fertilizer										
Akisa Aknilik	43,124	898	---	0.3%	19%	-8%	15.50	BUY	11.10	39.6%
Alkim Kimya	4,758	99	---	---	-14%	-34%	23.00	BUY	15.86	45.0%
Hektaş	23,941	498	---	0.3%	-7%	-28%	3.90	HOLD	2.84	37.3%
Automotive and Auto Parts										
Doğu Otomotiv	36,696	764	---	0.3%	4%	-20%	255.00	HOLD	166.80	52.9%
Ford Otosan	279,149	5,812	1.5%	1.1%	-11%	-32%	115.00	HOLD	79.55	44.6%
Kordas	17,294	360	---	---	83%	41%	91.30	HOLD	86.90	2.7%
Tofaş	137,625	2,865	1.0%	0.7%	19%	-8%	400.00	BUY	275.25	45.3%
Türk Traktor	43,779	912	---	---	-16%	-35%	564.00	HOLD	437.50	28.9%
Otokar	40,200	837	---	0.2%	-31%	-47%	450.00	HOLD	335.00	34.3%
Brisa	24,058	501	---	---	-8%	-29%	109.90	HOLD	78.85	39.4%
Healthcare										
Lokman Hekim	2,970	62	---	---	-27%	-44%	25.27	BUY	13.75	83.8%
Meditera Tıbbi Malzeme	3,080	64	---	---	-10%	-30%	38.50	HOLD	25.88	48.8%
MLP Sağlık	83,520	1,739	---	0.8%	15%	-11%	640.00	BUY	437.25	46.4%
Selçuk Ecza Deposu	186,300	3,879	---	---	247%	167%	150.90	HOLD	300.00	-49.7%
Retail and Wholesale										
BİM	501,900	10,450	10.3%	7.6%	57%	21%	497.95	BUY	418.25	19.1%
Bizim Toplan	2,004	42	---	---	4%	-26%	24.90	HOLD	24.90	0.0%
Ebebek Mağazacılık	13,696	285	---	---	54%	19%	99.00	BUY	85.60	15.7%
Mavi Giyim	30,525	636	---	0.5%	-8%	-29%	61.23	BUY	38.42	59.4%
Migros	101,119	2,105	1.6%	1.1%	8%	-17%	946.44	BUY	558.50	69.5%
Şok Marketler	33,907	706	---	0.4%	12%	-14%	74.00	BUY	57.15	29.5%
Food and Beverages										
Coca Cola İçecek	220,808	4,599	---	1.2%	36%	5%	108.57	BUY	78.85	37.5%
TAG Gıda	64,539	1,344	---	---	20%	-7%	375.00	BUY	247.00	51.8%
Ülker	34,047	709	---	0.3%	-10%	-31%	154.07	HOLD	92.20	67.1%
Armada Gıda	52,559	1,094	---	---	398%	283%	125.70	HOLD	199.10	-36.9%
Ofis Yem Gıda	9,294	194	---	---	-8%	-29%	74.00	HOLD	63.55	16.4%
Büyük Şeffir Gıda	3,317	69	---	---	-39%	-53%	18.90	BUY	6.20	204.8%
Anadolu Efes	111,908	2,330	1.1%	0.8%	21%	-6%	29.00	BUY	18.90	53.4%
White Goods and Furnitures										
Argelik	63,079	1,313	---	0.3%	-8%	-29%	152.00	BUY	93.35	62.8%
Vestel Beyaz Eya	8,480	177	---	---	-32%	-48%	8.00	HOLD	5.30	50.9%
Vestel Elektronik	7,407	154	---	0.1%	-23%	-41%	26.30	SELL	22.08	19.1%
Yataş	4,677	97	---	---	-22%	-40%	52.50	BUY	31.22	68.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,810	79	---	---	-8%	-29%	6.00	HOLD	3.81	57.5%
Hittit Bilgisayar Hizmetleri	11,100	231	---	---	-12%	-32%	58.60	BUY	37.00	58.4%
İndeks Bilgisayar	8,993	187	---	---	56%	20%	13.78	BUY	11.99	15.0%
Karel Elektronik	7,011	146	---	---	4%	-20%	15.00	BUY	8.70	72.4%
Logo Yazılım	12,987	270	---	---	-6%	-27%	222.50	BUY	136.70	62.8%
Turkcell	227,700	4,741	3.0%	2.2%	11%	-14%	162.20	BUY	103.50	56.7%
Türk Telekom	188,475	3,924	0.7%	0.5%	-6%	-28%	71.00	BUY	53.85	31.8%
Defense										
Aselsan	1,816,020	37,811	14.5%	10.7%	72%	32%	341.00	HOLD	398.25	-14.4%
Construction Materials										
Akçansa	47,058	980	---	---	50%	15%	305.00	BUY	245.80	24.1%
Çimsa	44,083	918	---	0.4%	2%	-22%	66.20	BUY	46.62	42.0%
Kalekim	13,092	273	---	---	-18%	-37%	54.00	BUY	28.46	89.7%
Aviation										
Pegasus	76,650	1,596	1.0%	0.7%	-20%	-38%	305.50	U.R.	153.30	99.3%
TAV Havalimanları	103,263	2,150	1.5%	1.1%	-4%	-26%	425.50	BUY	284.25	49.7%
Türk Hava Yolları	425,730	8,864	6.3%	4.7%	15%	-11%	461.00	BUY	308.50	49.4%
REIT										
Emlak GYO	78,280	1,630	1.2%	0.9%	4%	-20%	32.80	BUY	20.60	59.2%
Torunlar GYO	97,950	2,039	---	---	30%	7%	113.30	BUY	97.95	15.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	70,503	1,468	---	---	55%	19%	310.10	BUY	213.00	45.6%

Source: Deniz Invest Strategy and Research Department calculations

85.5% 72.1%

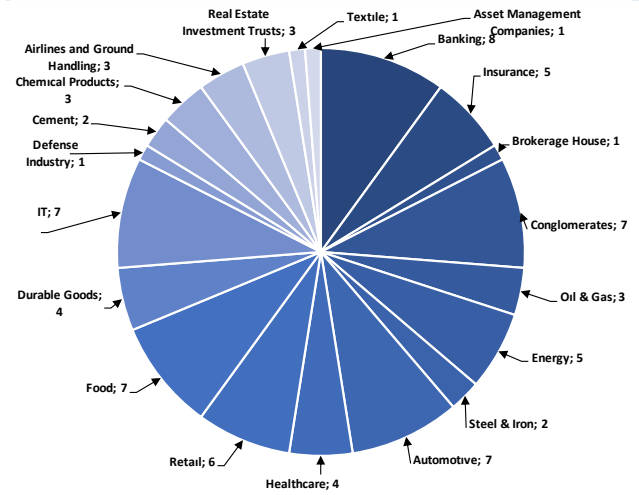
Suggestion distribution of shares within the coverage of strategy and research department

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

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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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