

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
27.08.2026	14576	-0.2%	180,722	-17.9%
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		191,973	

Date	BIST 100	Change	Volume, mio USD	Volume change
27.08.2026	303	-0.3%	3,761	-17.9%
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		4,009	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16761	16854	-0.6%	12224	37.1%
BIST 100	14576	14611	-0.2%	11262	29.4%
USDTRY	48.13	48.11	0.0%	42.96	12.0%
EURTRY	56.15	56.08	0.1%	50.52	11.1%
GBPTRY	65.53	65.43	0.1%	57.92	13.1%
TRY Basket	52.14	52.10	0.1%	46.74	11.6%
2y TR	40.14%	39.91%	23	36.84%	330
10y TR	34.41%	34.41%	0	28.96%	545
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	220	219	1	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1653	1.1651	0.0%	1.1746	-0.8%
GBPUSD	1.3593	1.3595	0.0%	1.3475	0.9%
USDJPY	159.39	159.31	0.1%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,599	4,591	0.2%	4,319	6.5%
XAGUSD	69.25	68.12	1.6%	71.66	-3.4%
Brent	89.70	87.84	2.1%	60.85	47.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	53569	53464	0.2%	48063	11.5%
S&P 500	7731	7676	0.7%	6846	12.9%
Nasdaq Comp.	26541	26130	1.6%	23242	14.2%
DAX	26367	26286	0.3%	24490	7.7%
FTSE 100	10793	10878	-0.8%	9931	8.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Halk Bankası	HALKB	41.92	10.0%	248
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	258.00	6.6%	3,731
Pasifik Teknoloji	PATEK	22.46	5.7%	459
Katılımveim Tasarruf Finansman	KTLEV	67.00	4.7%	4,089
Efor Yatırım	EFOR	19.03	4.6%	1,482
Pasifik Holding	PAHOL	1.39	4.5%	717

Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	2,183.00	-10.0%	1,122
Odine Solutions Teknoloji	ODINE	1,869.00	-3.2%	1,396
Otokar	OTKAR	328.00	-2.1%	86
Kiler Holding	KLRHO	65.00	-2.0%	160
Anadolu Efes Biraçılık	AEFES	18.53	-2.0%	1,209
Oba Makarnaçılık	OBAMS	5.30	-1.9%	137

country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.576 level, down by 0.24%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14450 – 14710.

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: **AKBNK, EREGL, EUPWR, VAKBN and MAVI**. 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 -0.35% on a daily basis, performance of BIST 100 index was realized at -0.24%..

What we watched:

- CBRT's weekly securities statistics showed non-residents recording USD150.2mn of net equity and USD9mn of net bond inflow.
- US advanced goods trade deficit widened to USD 118.8 billion in July.
- US initial jobless claims came at 203K.

Today's focus:

- TR economic confidence and trade balance will be followed.
- EUR economic, industrial and services confidence will be released.
- US Michigan sentiment index expected at 51.

Market Development:

- Turkish White Goods Sector:** July white goods sales / slightly negative

Equites:

- HALKB:** Application to CMB for Capital Increase by Public Offering

Markets note

Global markets traded cautiously as investors awaited Fed Chair Kevin Warsh's speech at the Jackson Hole symposium for further clues on the US interest rate outlook. Treasury yields remained supported after this week's hotter-than-expected PCE reading strengthened expectations for a Fed rate hike before year-end, with markets pricing in more than a 70% probability of a move by December, while the probability of rates remaining unchanged in September stands around 65%. Kansas City Fed President Jeff Schmid also stated that monetary policy is not restraining the economy, adding to the cautious tone around the Fed path. Meanwhile, investors continued to assess the US Treasury's expanded debt buyback program, which has raised questions over fiscal risks, long-term borrowing costs and potential pressure on the dollar.

US equity markets closed higher, supported by strength in technology shares following Nvidia's results. The Nasdaq Composite gained 1.57%, while the S&P 500 and Dow Jones rose 0.72% and 0.20%, respectively. Nvidia rallied 8.7% after strong demand for AI computing drove the company to guide for a 70% increase in revenue next fiscal year, helping ease concerns over a slowdown in AI infrastructure spending and supporting related names. However, broader macro concerns remained in focus as long-term yields stayed near recent highs. On the data front, initial jobless claims fell to 203K, confirming resilience in the labor market, while wholesale inventories rose 1.3% m/m and the goods trade deficit widened to USD118.8bn in July, reflecting stronger imports and weaker exports.

BIST 100 Index declined 0.24% to 14,575, while total trading volume reached TRY180.7bn. Among sector indices, sports was the best performer with a 2.07% gain, while financial leasing and factoring was the weakest sector, declining 9.22%. Domestically, investors will monitor the economic confidence index and foreign trade balance today. According to yesterday's data, the CBRT's gross reserves increased by USD4.9bn w/w to USD188.4bn in the week ending August 21, maintaining the recent improvement in reserve buffers. Foreign investor flows also remained supportive, with non-residents recording USD150.2mn of net equity purchases and USD9mn of net bond purchases in the same week. In the near term, domestic pricing is expected to remain driven by foreign investor appetite, reserve trends, today's macro data releases and the broader direction of global risk sentiment following Jackson Hole.

Market Development:**Turkish White Goods Sector: July white goods sales / slightly negative**

According to TÜRKBESD's July white goods sector data, based on six main product groups, domestic sales rose by 6% YoY while exports fell by 21% YoY. In June, domestic sales were down by 15% while exports decreased by 11% YoY. While domestic sales recorded highest annual growth of the year, annual contraction trend in exports continued for the 15th month.

In Turkish white goods sector, approximately 35% of the total sales are domestic and 65% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the double-digit contraction in exports despite an increase in domestic sales.

Equites:**HALKB:Application to CMB for Capital Increase by Public Offering**

In statements made by Halkbank on the Public Disclosure Platform (KAP), it was reported that an application was submitted to the Capital Markets Board (SPK) on August 27, 2026, regarding the secondary public offering planned to be carried out in accordance with the Board of Directors' decision dated August 7, 2026.

Subject to remaining within the bank's registered capital ceiling of TRY30,000,000,000, it is planned to increase its issued capital of TRY7,184,778,041.96 by TRY1,796, 194,510.49 through a public offering, thereby raising the issued capital to TRY8,980,972,552.45.

It is anticipated that the shares representing the increased capital will be offered for sale on the stock exchange through a public offering without exercising the preemptive rights of existing shareholders. Both book-entry and registered HALKB shares will be issued as part of the capital increase.

In another announcement published by the bank on KAP, it was stated that the prospectus regarding the secondary public offering has been submitted to the Capital Markets Board (SPK) for approval. It was noted that the prospectus submitted for review has also been published in the Investor Relations section of Halkbank's website.

Halkbank also published a report on the use of funds to be raised through the capital increase on KAP.

The funds raised from the sale of the shares to be issued will be used to provide loans to meet the real sector's financing needs under favorable terms and to secure resources for banking services.

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.

CWENE – 27.08.2026

On August 27, 2026, capital advances amounting to TRY 149,000,000.00 and TRY 15,000,000.00, totaling TRY 164,000,000.00, were transferred to our Company's accounts by Tarzan Tarik Sarvan, one of our shareholders. With this capital advance transfer made on the aforementioned date, the total amount of capital advance transferred to our Company by Tarzan Tarik Sarvan has reached TRY2,413,774,391.42 Respectfully announced to the public.

HALKB – 27.08.2026

Previously, tradespeople and artisans were required to have no overdue debts or social security premium liabilities in order to benefit from Treasury interest-subsidized loans. If such liabilities existed, they had to be restructured and the restructuring terms had to remain in force.

Pursuant to Presidential Decree No. 11648 published in the Official Gazette, tradespeople and artisans will now be able to benefit from Treasury interest-subsidized loans under the conditions specified in the Decree without being subject to the aforementioned requirement.

In addition, Treasury interest-subsidized loans will be made available, on top of existing credit limits and under the conditions specified in the Decree, for the payment of overdue tax and social security premium liabilities. Accordingly, a substantially broader group of tradespeople and artisans will be able to benefit from Treasury interest-subsidized loans.

Halkbank will continue to support tradespeople and artisans in accessing finance and contribute to the growth of the national economy.

MIATK – 27.08.2026

Our subsidiary, Tripy Mobility Teknoloji A.Ş., has been accepted into the TASMU Program carried out under the TASMU Smart Qatar initiative of Qatar's Ministry of Communications and Information Technology (MCIT).

TASMU has supported 75 startups selected from more than 2,200 applications across 78 countries, with the total portfolio value of supported startups exceeding QAR 4 billion. This year, Tripy ranked among the top 30 startups selected from thousands of applications and qualified for program support.

TASMU Accelerator, one of the key instruments supporting Qatar's vision of developing its digital transformation and technology ecosystem, assists high-growth technology startups developing innovative solutions in areas such as artificial intelligence, IoT, big data, smart cities, autonomous transportation and logistics in entering the Qatari and Gulf markets and expanding internationally.

Startups within the program's ecosystem have generated more than QAR 670 million in sales to date, positioning TASMU Accelerator as one of Qatar's leading market access and scaling platforms for global technology ventures.

Tripy Mobility participated in the TASMU Accelerator assessment process with its autonomous mobility solution and was accepted into the program after ranking among the top four companies in the transportation category.

Under the program, Tripy Mobility will benefit from a cash award, direct access to the Qatari market, business development and pilot project opportunities with sector stakeholders, access to an investor network, expert mentoring, and support for company establishment and local market entry in Qatar.

Tripy Mobility's admission to the program demonstrates the international potential of its autonomous mobility technologies and represents a strategic step toward developing new business models, pilot projects and commercial partnerships in Qatar and the Gulf region. The admission is expected to represent an important milestone in Tripy Mobility's objective of expanding into global markets and becoming an international mobility-tech company originating from Türkiye.

BARMA – 27.08.2026 In our material event disclosure dated 07.03.2024, we announced that the Energy Market Regulatory Authority, through Decision No. 12463-2, had granted our Company a preliminary licence for the Barem Ambalaj Cogeneration Plant planned to be established in Ereğli, Konya, with an installed mechanical capacity of 37.650 MWm and an electrical capacity of 32.000 MWe.

Pursuant to the Energy Market Regulatory Authority's Decision No. 14794-1 dated 13.08.2026, our Company has been granted electricity generation licence No. EÜ/14794-1/06780 for the Barem Ambalaj Cogeneration Plant to be established in Ereğli, Konya.

The coal-fired plant, with a mechanical generation capacity of 37.650 MWm and an electrical generation capacity of 32.000 MWe, is expected to generate 249,600,000 kWh of electricity annually. The generation licence will remain valid for 49 years, until 13.08.2075.

Construction and installation works at the cogeneration plant are ongoing. Further developments will be disclosed to the public.

GLCVY – 27.08.2026

In our material event disclosure dated 24.08.2026, we announced that our Company had submitted the highest bid and won the tender for one commercial non-performing loan portfolio with a total principal balance of TL 405 million, among the three commercial portfolios offered for sale by Fibabanka A.Ş. on 24.08.2026. The transfer and assignment procedures relating to the receivables included in the tender have been completed.

HALKB – 27.08.2026

In accordance with our Board of Directors' resolution dated 07.08.2026, an application was submitted to the Capital Markets Board on 27.08.2026 regarding the planned follow-on public offering.

The prospectus submitted to the Capital Markets Board for review has been published in the Investor Relations section of the Bank's corporate website.

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
27.08.2026	ETILR	Etiler Gıda	XUHIZ:IS	Food	240,000,000	-	-	-	-	-	Private Placement
27.08.2026	KLYPV	Çalyon Güneş Teknolojiler	XUHIZ:IS	Energy	411,441,018	-	-	-	-	-	Private Placement

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

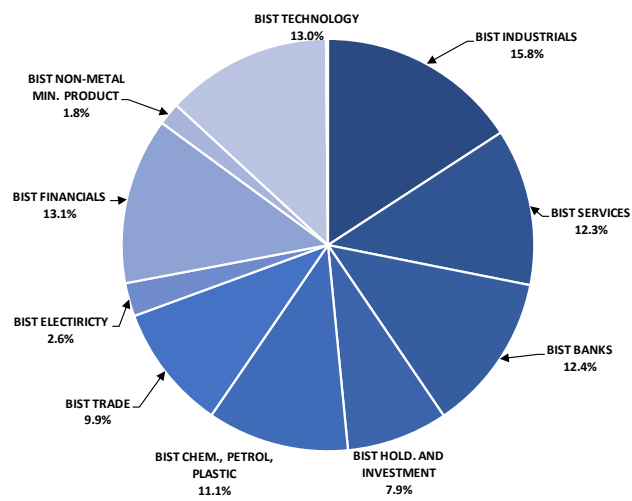
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

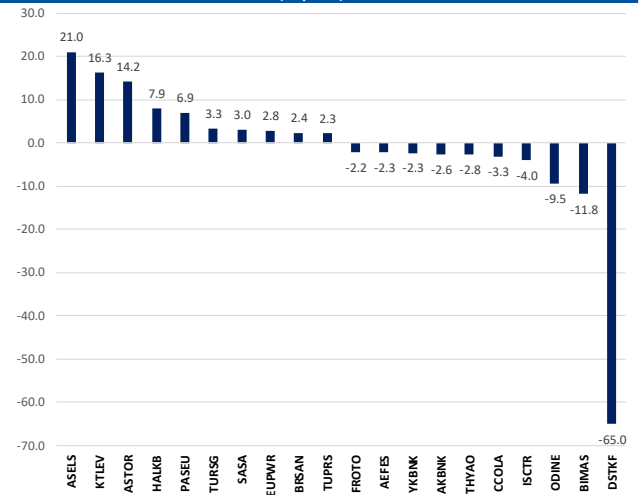
BIST 100 index weights and point contributions

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

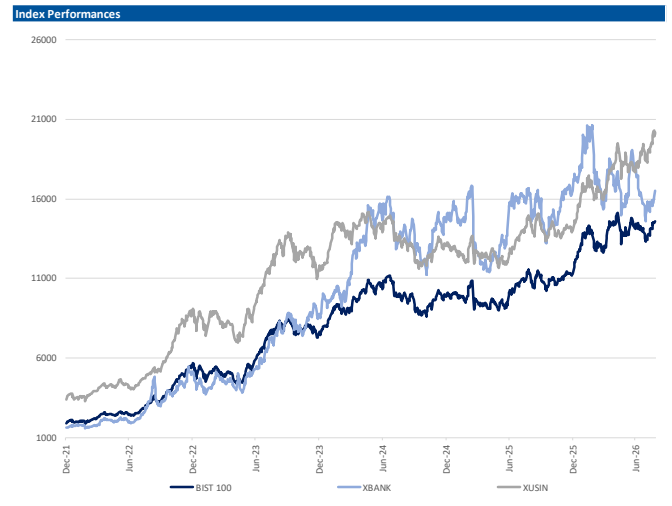
Performances of BIST indexes

BIST indexes	Index description	25.08.2026	25.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14611	14473	1.0%	11262	30%
XU200	BIST 30 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	6822	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%
XK0BI	BIST SME INDUSTRIAL INDEX	44785	43777	2.3%	41041	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13482	13398	0.6%	10147	33%
XMA0N	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%
XTEKS	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%
XY0IB	BIST LIQUID 10 EX BANKS	20804	20698	0.5%	13694	52%
XAKUR	BIST BROKERAGE HOUSES	107488	106178	1.2%	103445	4%
XLBNK	BIST LIQUID 100	14687	14379	2.1%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	49604	50306	-1.4%	26097	90%

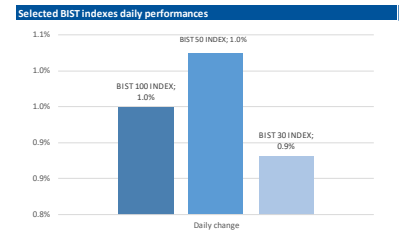
Source: Deniz Invest Strategy and Research



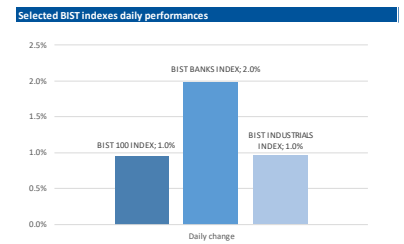
Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENİZ INVEST STRATEGY & 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
AKBNK	72.85	73.15	-0.41%	9,897.90	62.31	0.92	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EREGL	38.60	38.70	-0.26%	5,633.15	45.35	0.70	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	103.10	99.50	3.62%	1,341.50	65.67	2.08	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
VAKBN	32.20	32.10	0.31%	2,439.92	59.43	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVİ	38.40	38.42	-1.09%	195.72	43.33	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ENİSA	114.00	115.00	-0.87%	471.53	59.24	1.12	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
GLRMK	180.00	180.30	-0.17%	681.24	59.57	3.82	+	✓	✓	✓	✓	✓	✓	100.0	87.5
OYAKC	23.02	23.12	-0.43%	555.13	69.10	0.52	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
PAHOL	1.39	1.33	4.51%	716.79	56.88	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	5.98	6.00	-0.33%	63.29	39.95	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	307.25	308.50	-0.41%	16,883.01	47.89	3.62	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	22.28	22.08	0.91%	117.53	43.51	0.52	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
OTKAR	328.00	335.00	-2.09%	86.00	54.41	1.48	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
ENKAI	87.45	87.75	-0.34%	1,175.41	53.35	1.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GARAN	133.00	133.30	-0.23%	5,064.20	57.39	0.82	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BERA	13.44	13.56	-0.88%	49.47	46.90	0.14	x	✓	✓	✓	✓	✓	✓	28.5	66.0
ECILC	76.50	77.75	-1.61%	373.95	55.41	1.08	x	✓	✓	✓	✓	✓	✓	50.0	66.0
EFOR	19.03	18.20	4.56%	1,482.21	50.89	0.33	x	✓	✓	✓	✓	✓	✓	28.5	66.0
IEYHO	194.00	192.10	0.99%	230.64	86.53	8.13	x	✓	✓	✓	✓	✓	✓	66.0	66.0
IZENR	8.32	8.36	-0.48%	168.22	37.47	0.23	✓	x	✓	✓	✓	✓	✓	28.5	66.0
KLIRHO	65.00	66.35	-2.03%	160.18	35.11	4.35	x	✓	✓	✓	✓	✓	✓	37.5	66.0
KUYAS	63.00	63.00	0.00%	237.82	42.21	1.69	✓	x	✓	✓	✓	✓	✓	28.5	66.0
MPAIN	434.00	437.25	-0.74%	180.14	53.03	5.58	x	✓	✓	✓	✓	✓	✓	28.5	66.0
SOKM	56.30	57.15	-1.49%	225.32	59.08	1.78	x	✓	✓	✓	✓	✓	✓	41.0	66.0
ALARK	109.60	108.50	1.01%	495.62	57.62	1.20	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ARCLK	93.95	93.35	0.64%	149.28	41.04	1.51	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BALSU	10.75	10.51	2.28%	718.78	36.41	1.08	x	✓	✓	✓	✓	✓	✓	28.5	62.5
CINVA	46.16	46.62	-0.99%	372.15	48.88	0.35	x	✓	✓	✓	✓	✓	✓	87.5	62.5
DONOL	22.34	21.86	2.20%	395.92	61.33	0.16	x	✓	✓	✓	✓	✓	✓	100.0	62.5
EKOYO	20.52	20.60	-0.39%	1,796.35	62.54	0.27	x	✓	✓	✓	✓	✓	✓	100.0	62.5
ESEN	3.62	3.60	0.56%	80.61	56.20	0.02	x	✓	✓	✓	✓	✓	✓	75.0	62.5
FENER	3.35	3.21	4.36%	1,221.11	62.40	0.03	x	✓	✓	✓	✓	✓	✓	100.0	62.5
ISCTR	12.75	12.91	-1.24%	8,948.26	50.39	0.14	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ODAS	7.05	7.11	-0.84%	204.61	35.67	0.27	x	✓	✓	✓	✓	✓	✓	75.0	62.5
PGSUS	153.50	153.30	-1.17%	1,495.42	42.13	2.87	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AEFES	18.53	18.90	-1.96%	1,208.97	32.56	0.58	x	✓	✓	✓	✓	✓	✓	66.0	53.5
ANSGR	27.18	27.62	-1.59%	283.62	39.63	0.01	x	✓	✓	✓	✓	✓	✓	28.5	53.5
DAPGM	8.48	8.45	0.36%	1,064.69	43.29	0.20	x	✓	✓	✓	✓	✓	✓	28.5	53.5
MAGEN	33.52	33.30	0.66%	766.74	40.30	0.97	x	✓	✓	✓	✓	✓	✓	41.0	53.5
ODINE	1,869.00	1,931.00	-3.21%	1,396.16	35.26	95.99	x	✓	✓	✓	✓	✓	✓	41.0	53.5
PETKM	19.86	20.22	-1.68%	40.58	40.55	0.05	x	✓	✓	✓	✓	✓	✓	41.0	53.5
TOASO	273.50	275.25	-0.64%	715.02	47.37	2.69	x	✓	✓	✓	✓	✓	✓	28.5	53.5
ASTOR	349.00	338.75	3.03%	16,046.86	61.99	9.97	x	✓	✓	✓	✓	✓	✓	50.0	50.0
CWENE	36.88	36.00	2.44%	1,378.59	46.56	0.71	x	✓	✓	✓	✓	✓	✓	16.0	50.0
TURSG	6.30	6.09	3.45%	532.89	56.86	0.02	x	✓	✓	✓	✓	✓	✓	50.0	50.0
YENBK	36.86	37.08	-0.59%	8,320.54	60.93	0.43	x	✓	✓	✓	✓	✓	✓	100.0	50.0
AKSA	10.95	11.10	-1.35%	157.89	36.12	0.27	x	✓	✓	✓	✓	✓	✓	50.0	41.0
CANTE	1.21	1.21	0.00%	121.32	44.98	0.02	x	✓	✓	✓	✓	✓	✓	28.5	41.0
DSTKF	2,183.00	2,425.00	-9.98%	1,122.25	51.04	21.62	x	✓	✓	✓	✓	✓	✓	87.5	41.0
GRSEL	315.50	318.00	-0.79%	48.25	36.38	3.21	✓	x	✓	✓	✓	✓	✓	16.0	41.0
TECELL	102.80	103.50	-0.68%	4,594.46	44.88	0.82	x	✓	✓	✓	✓	✓	✓	87.5	41.0
TRENU	108.50	110.50	-1.81%	184.23	60.75	3.40	x	✓	✓	✓	✓	✓	✓	75.0	41.0
ENERY	9.60	9.85%	0.85%	316.73	62.00	0.02	x	✓	✓	✓	✓	✓	✓	62.5	37.5
EJREN	3.90	3.89	0.26%	55.50	45.86	0.06	x	✓	✓	✓	✓	✓	✓	37.5	37.5
GRTHO	222.30	226.20	-1.72%	110.66	41.35	4.82	x	✓	✓	✓	✓	✓	✓	87.5	37.5
GUBRF	488.00	484.50	0.72%	1,327.25	62.15	12.55	x	✓	✓	✓	✓	✓	✓	50.0	37.5
HALKB	41.92	38.12	9.97%	247.61	70.00	0.31	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ISMEN	32.90	33.38	-1.44%	263.74	42.19	0.69	x	✓	✓	✓	✓	✓	✓	87.5	37.5
KROMD	46.56	45.60	2.11%	2,740.52	64.38	1.25	x	✓	✓	✓	✓	✓	✓	100.0	37.5
MOROS	563.00	558.50	0.81%	1,314.54	38.56	19.24	x	✓	✓	✓	✓	✓	✓	41.0	37.5
PATEK	22.46	21.24	5.74%	459.06	63.38	0.21	x	✓	✓	✓	✓	✓	✓	41.0	37.5
QUAGR	3.40	3.40	0.00%	115.50	48.80	0.04	x	✓	✓	✓	✓	✓	✓	53.5	37.5
SARKY	26.34	26.68	-1.27%	216.99	53.60	0.10	x	✓	✓	✓	✓	✓	✓	100.0	37.5
SASA	2.38	2.34	1.71%	6,261.51	47.56	0.05	x	✓	✓	✓	✓	✓	✓	62.5	37.5
SISE	40.04	40.24	-0.50%	1,256.66	42.54	0.83	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TAVHL	283.00	284.25	-0.44%	869.24	55.93	2.54	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TSKB	11.12	11.19	-0.63%	151.10	48.81	0.08	x	✓	✓	✓	✓	✓	✓	87.5	37.5
ZOREN	2.29	2.29	0.00%	45.57	35.49	0.07	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ALTNY	18.56	17.92	3.57%	650.61	61.37	0.60	x	✓	✓	✓	✓	✓	✓	41.0	28.5
ASELS	403.75	398.25	1.38%	12,823.38	60.82	10.04	x	✓	✓	✓	✓	✓	✓	41.0	28.5
BIMAS	413.75	418.25	-1.08%	3,485.70	60.59	8.66	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	732.00	706.00	3.68%	2,347.66	67.42	39.89	x	✓	✓	✓	✓	✓	✓	41.0	28.5
BRYAT	1,708.00	1,711.00	-0.18%	157.70	44.72	23.55	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BTICM	4.57	4.62	-1.08%	504.43	32.74	0.18	x	✓	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	77.50	78.95	-1.84%	291.30	37.17	2.07	x	✓	✓	✓	✓	✓	✓	41.0	28.5
ODAS	166.60	166.80	-0.12%	98.97	40.03	1.51	x	✓	✓	✓	✓	✓	✓	16.0	28.5
HEKTS	2.84	2.84	0.00%	551.48	40.54	0.06	x	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	214.20	214.20	0.00%	5,204.80	58.63	5.14	x	✓	✓	✓	✓	✓	✓	41.0	28.5
PASEU	258.00	242.00	6.61%	3,730.86	82.56	26.76	x	✓	✓	✓	✓	✓	✓	66.0	28.5
PSGOY	3.32	3.34	-0.60%	228.53	42.22	0.04	x	✓	✓	✓	✓	✓	✓	16.0	28.5
SAHOL	93.75	93.95	-0.21%	2,484.09	62.89	0.97	x	✓	✓	✓	✓	✓	✓	100.0	28.5
TRALT	54.30	54.45	-0.28%	5,584.13	58.58	1.43	x	✓	✓	✓	✓	✓	✓	41.0	28.5
TRNET	144.70	142.20	1.76%	1,002.49	61.35	4.38	x	✓	✓	✓	✓	✓	✓	41.0	28.5
TTKOM	53.45	53.85	-0.74%	1,736.20	43.95	0.71	x	✓	✓	✓	✓	✓	✓	87.5	28.5
AKSEN	83.40	81.85	1.89%	520.24	43.05	2.95	x	✓	✓	✓	✓	✓	✓	50.0	25.0
TKFEN	218.80	219.50	-0.32%	913.94	62.27	15.20	x	✓	✓	✓	✓	✓	✓	53.5	25.0
TUKAS	2.02	2.03	-0.49%	68.42	45.45	0.02	x	✓	✓	✓	✓	✓	✓	62.5	25.0
LUKER	92.65	92.20	0.49%	833.00	50.53	0.50	x	✓	✓	✓	✓	✓	✓	87.5	25.0
BSOKE	30.58	31.00	-1.35%	588.49	29.95	0.94	x	✓	✓	✓	✓	✓	✓	16.0	20.5
GSRAY	1.14	1.15	-0.87%	320.83	76.69	0.03	x	✓	✓	✓	✓	✓	✓	66.0	20.5
CVKMD	15.73	15.91	-1.13%	386.76	49.26	0.22	x	✓	✓	✓	✓	✓	✓	28.5	16.0</

Bottom-peak analysis of the last 90 days

DenizYatırım

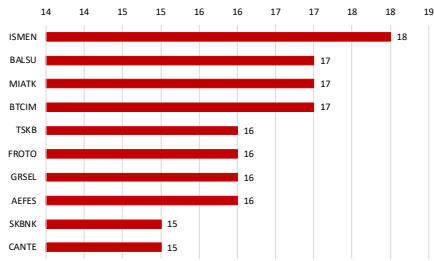
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	18.53	18.90	-2.0%	22.24	18.43	20%	1%	x
AKBNK	72.85	73.15	-0.4%	83.55	61.60	15%	15%	x
AKSA	10.95	11.10	-1.4%	13.00	10.20	19%	7%	x
AKSEN	83.40	81.85	1.9%	116.00	73.50	39%	12%	x
ALARK	109.60	108.50	1.0%	113.10	89.32	3%	19%	x
ALTNY	18.56	17.92	3.6%	19.48	15.22	5%	18%	x
ANSGR	27.18	27.62	-1.6%	31.00	26.80	14%	1%	x
ARCLK	93.95	93.35	0.6%	118.70	92.30	26%	2%	x
ASELS	403.75	398.25	1.4%	434.00	336.25	7%	17%	x
ASTOR	349.00	338.75	3.0%	363.50	192.00	4%	45%	x
BALSU	10.75	10.51	2.3%	20.52	10.18	91%	5%	x
BERA	13.44	13.56	-0.9%	18.38	12.62	37%	6%	x
BIMAS	413.75	418.25	-1.1%	418.25	357.00	1%	14%	x
BRSAN	732.00	706.00	3.7%	753.00	438.00	3%	40%	x
BRYAT	1708.00	1711.00	-0.2%	2233.00	1661.00	31%	3%	x
BSOKE	30.58	31.00	-1.4%	39.50	30.58	29%	-	x
BTCTM	4.57	4.62	-1.1%	6.67	4.57	46%	-	x
CANTE	1.21	1.21	0.0%	1.91	1.18	58%	2%	x
CCOLA	77.50	78.95	-1.8%	92.35	73.43	19%	5%	x
CIMSA	46.16	46.62	-1.0%	59.00	44.74	28%	3%	x
CVKMD	15.73	15.91	-1.1%	18.27	12.38	16%	21%	x
CWENE	36.88	36.00	2.4%	46.80	32.44	27%	9%	x
DAPGM	8.48	8.45	0.4%	11.80	8.08	39%	5%	x
DOAS	166.60	166.80	-0.1%	189.55	162.70	14%	2%	x
DOHOL	22.34	21.86	2.2%	24.64	20.32	10%	9%	x
DSTKF	2183.00	2425.00	-10.0%	3920.00	1613.00	80%	26%	x
ECILC	76.50	77.75	-1.6%	91.05	66.35	19%	13%	x
EFOR	19.03	18.20	4.6%	21.42	6.73	13%	65%	x
EKGYO	20.52	20.60	-0.4%	22.00	17.73	7%	14%	x
ENERY	9.60	9.51	0.9%	11.28	8.21	17%	14%	x
ENISA	114.00	115.00	-0.9%	127.00	99.50	11%	13%	x
ENKAI	87.45	87.75	-0.3%	111.40	80.15	27%	8%	x
EREGL	38.60	38.70	-0.3%	44.20	30.49	15%	21%	x
ESEN	3.62	3.60	0.6%	4.74	3.30	31%	9%	x
EUPWR	103.10	99.50	3.6%	105.60	39.68	2%	62%	x
EUREN	3.90	3.89	0.3%	5.97	3.75	53%	4%	x
FENER	3.35	3.21	4.4%	4.32	2.76	29%	18%	x
FROTO	78.45	79.55	-1.4%	109.30	76.10	39%	3%	x
GARAN	133.00	133.30	-0.2%	146.40	120.00	10%	10%	x
GENIL	12.04	12.19	-1.2%	12.19	7.81	1%	35%	x
GESAN	93.60	92.20	1.5%	93.60	46.16	-	51%	✓
GLRMK	180.00	180.30	-0.2%	244.90	147.90	36%	18%	x
GRSEL	315.50	318.00	-0.8%	363.00	288.75	15%	8%	x
GRTHO	222.30	226.20	-1.7%	256.94	203.06	16%	9%	x
GSRAY	1.14	1.15	-0.9%	1.22	0.97	7%	15%	x
GUBRF	488.00	484.50	0.7%	617.50	398.50	27%	18%	x
HALKB	41.92	38.12	10.0%	49.10	32.44	17%	23%	x
HEKTS	2.84	2.84	0.0%	4.83	2.79	70%	2%	x
IEYHO	194.00	192.10	1.0%	194.00	97.50	-	50%	✓
ISCTR	12.75	12.91	-1.2%	15.47	12.02	21%	6%	x
ISMEN	32.90	33.38	-1.4%	45.80	32.08	39%	2%	x
IZENR	8.32	8.36	-0.5%	12.53	8.10	51%	3%	x
KCHOL	214.20	214.20	0.0%	222.40	183.30	4%	14%	x
KLRHO	65.00	66.35	-2.0%	134.60	65.00	107%	-	x
KRDMD	46.56	45.60	2.1%	46.56	35.72	-	23%	✓
KTEV	67.00	64.00	4.7%	67.00	24.71	-	63%	✓
KUYAS	63.00	63.00	0.0%	94.20	60.50	50%	4%	x
MAGEN	33.52	33.30	0.7%	68.25	30.68	104%	8%	x
MAVI	38.00	38.42	-1.1%	45.66	37.62	20%	1%	x
MGRGS	563.00	558.50	0.8%	724.00	552.00	29%	2%	x
MIATK	29.78	29.88	-0.3%	56.30	29.40	89%	1%	x
MPARK	434.00	437.25	-0.7%	495.00	397.50	14%	8%	x
OBAMS	5.30	5.40	-1.9%	8.74	4.74	65%	11%	x
ODAS	7.05	7.11	-0.8%	9.53	6.70	35%	5%	x
ODINE	1869.00	1931.00	-3.2%	3310.00	884.50	77%	53%	x
OTKAR	328.00	335.00	-2.1%	408.50	273.00	25%	17%	x
OYAKC	23.02	23.12	-0.4%	25.54	19.86	11%	14%	x
PAHOL	1.39	1.33	4.5%	1.79	1.28	29%	8%	x
PASEU	258.00	242.00	6.6%	258.00	85.70	-	67%	✓
PATEK	22.46	21.24	5.7%	26.88	18.70	20%	17%	x
PETKM	19.88	20.22	-1.7%	27.14	18.45	37%	7%	x
PFSUS	151.50	153.30	-1.2%	196.90	148.70	30%	2%	x
PSGYO	3.32	3.34	-0.6%	4.01	2.65	21%	20%	x
QUAGR	3.40	3.40	0.0%	4.50	3.18	32%	6%	x
RALYH	261.75	263.50	-0.7%	387.75	144.00	48%	45%	x
REEDR	5.98	6.00	-0.3%	8.40	5.92	40%	1%	x
SAHOL	93.75	93.95	-0.2%	105.10	82.30	12%	12%	x
SARKY	26.34	26.68	-1.3%	33.84	23.22	28%	12%	x
SASA	2.38	2.34	1.7%	3.54	2.23	49%	6%	x
SISE	40.04	40.24	-0.5%	51.68	38.12	29%	5%	x
SKBNK	6.29	6.26	0.5%	19.63	5.94	212%	6%	x
SOKM	56.30	57.15	-1.5%	59.00	43.82	5%	22%	x
TAVHL	283.00	284.25	-0.4%	319.37	243.18	13%	14%	x
TCELL	102.80	103.50	-0.7%	121.90	99.95	19%	3%	x
THYAO	307.25	308.50	-0.4%	348.25	274.00	13%	11%	x
TKFEN	218.80	219.50	-0.3%	243.00	117.90	11%	46%	x
TOASO	273.50	275.25	-0.6%	345.00	257.00	26%	6%	x
TRALT	54.30	54.45	-0.3%	56.40	39.54	4%	27%	x
TRENU	108.50	110.50	-1.8%	110.50	80.70	2%	26%	x
TRMET	144.70	142.20	1.8%	147.00	101.30	2%	30%	x
TSKB	11.12	11.19	-0.6%	12.66	10.84	14%	3%	x
TTKOM	53.45	53.85	-0.7%	66.85	50.70	25%	5%	x
TUKAS	2.02	2.03	-0.5%	2.80	1.97	39%	2%	x
TUPRS	380.75	380.00	0.2%	406.75	216.80	7%	43%	x
TURSG	6.30	6.09	3.4%	7.26	5.86	15%	7%	x
ULKER	92.65	92.20	0.5%	124.01	86.30	34%	7%	x
VAKBN	32.20	32.10	0.3%	35.40	28.88	10%	10%	x
VESTL	22.28	22.08	0.9%	30.08	21.64	35%	3%	x
YKBNK	36.86	37.08	-0.6%	43.84	31.00	19%	16%	x
ZOREN	2.29	2.29	0.0%	3.42	2.24	49%	2%	x

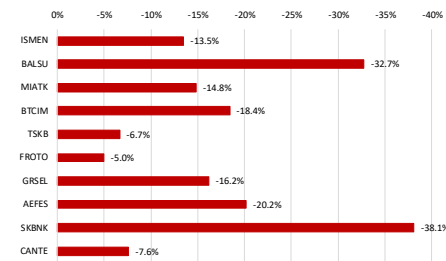
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

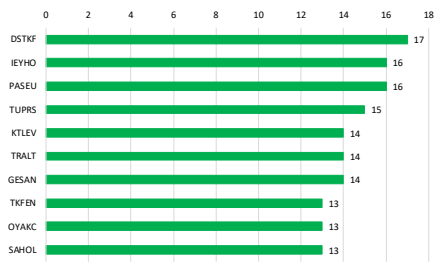
Number of days of negative relative performance of BIST 100 companies in 1M



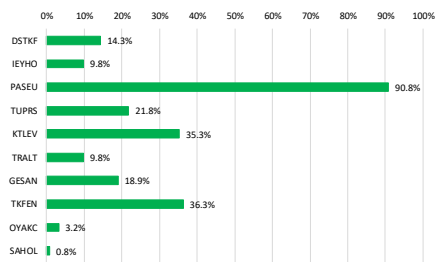
Relative performance of the companies for the last month



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

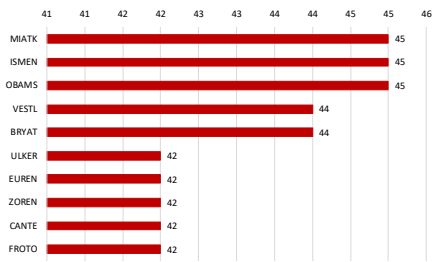


Relative performance of the companies for the last month

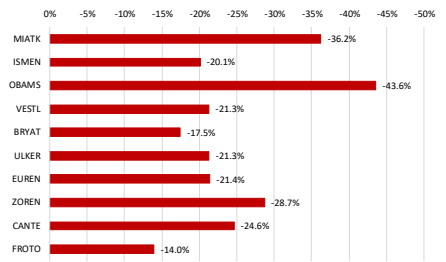


Source: Deniz Invest Strategy and Research calculations, Rasyonet

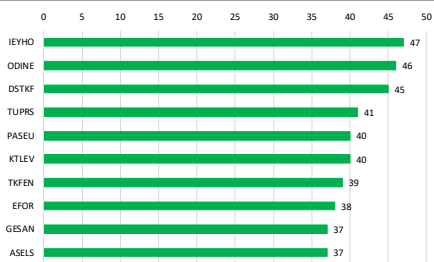
Number of days of negative relative performance of BIST 100 companies in 3M



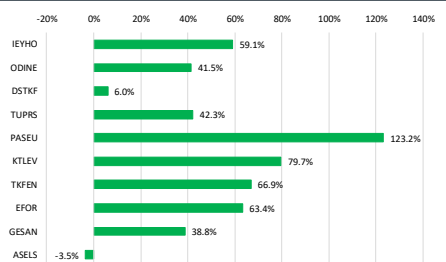
Relative performance of the companies for the last 3M



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%	1092%	-4%	9%	13%	-13%	10%
HTTBT	58.60	59%	284%	-12%	-1%	-9%	-15%	-28%
BIMAS	497.95	20%	596%	55%	9%	12%	23%	59%
CCOLA	108.57	40%	387%	34%	-15%	-3%	10%	56%
YKBNK	54.30	47%	147%	2%	10%	11%	-16%	11%
TABGD	375.00	53%	24%	19%	5%	-6%	-6%	16%
GARAN	205.73	55%	14%	-4%	6%	8%	-16%	-5%
AGESA	366.00	41%	27%	21%	8%	12%	14%	58%
MPARK	640.00	47%	12%	14%	8%	-4%	-4%	21%
THYAO	461.00	50%	-9%	14%	-2%	4%	-1%	-8%

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

MP last 12M	6%	BIST 100 last 12M	28%
MP YTD	11%	BIST 100 YTD	29%
MP 2019-	2351%	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	11%	29%	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	403.75	1010%	398%	1138	74%	0%	-1%	0.97	0.53
AKBNK	21.08.2023	25.30	72.85	188%	50%	1103	8%	5%	4%	1.53	0.85
DOHOL	09.07.2024	16.02	22.34	39%	4%	780	32%	5%	4%	0.74	0.57
ENKAI	02.05.2025	60.13	87.45	45%	-9%	483	15%	6%	4%	0.77	0.61
TUPRS	18.08.2025	149.41	380.75	155%	91%	375	115%	-4%	-5%	0.50	0.34
TRGYO	05.01.2026	70.89	97.60	38%	10%	235	39%	5%	4%	0.54	0.52
MGROS	30.03.2026	594.16	563.00	-5%	-17%	151	9%	0%	-1%	0.69	0.55
KRDMD	30.03.2026	29.39	46.56	58%	38%	151	84%	3%	2%	1.25	0.74
ENJSA	30.03.2026	113.14	114.00	1%	-12%	151	32%	4%	3%	0.92	0.64
ALARK	27.08.2026	110.16	109.60	-1%	0%	1	11%	2%	1%	0.62	0.49

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
27.08.2026	1804	80%	69%	1001
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)	1704%			
Weekly average beta (Portfolio)	0.85			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	457			
Total day (Since beginning)	1771			
XU100 weekly performance	12%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	901%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

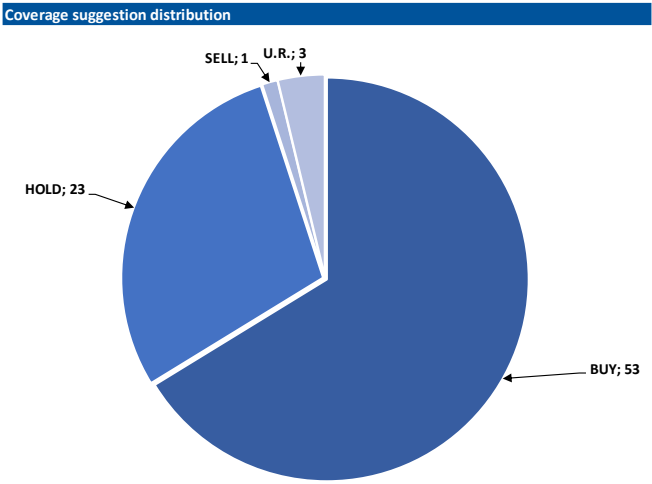
Valuations

	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	378,820	7,884	5.9%	4.4%	8%	-17%	88.80	BUY	72.85	21.9%
Albaraka Türk	---	472	---	---	19%	-8%	11.94	BUY	9.07	31.6%
Garanti Bank	558,600	11,626	2.3%	1.7%	-4%	-25%	205.73	BUY	133.00	54.7%
Halkbank	301,186	6,269	---	0.5%	14%	-12%	41.30	HOLD	41.92	-1.5%
İş Bankası	318,750	6,634	3.0%	2.2%	-6%	-27%	18.80	BUY	12.75	47.5%
TSKB	31,136	648	---	0.3%	-6%	-27%	18.66	BUY	11.12	67.8%
Vakıf Bank	319,293	6,645	0.6%	0.4%	5%	-19%	41.80	BUY	32.20	29.8%
Yapı Kredi Bank	311,358	6,480	3.7%	2.7%	2%	-21%	54.30	BUY	36.86	47.3%
Brokerage House										
İş Yatırım	49,350	1,027	---	0.3%	-10%	-31%	54.30	BUY	32.90	65.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,397	154	---	---	-31%	-47%	71.10	HOLD	52.95	34.3%
Insurance										
Agos Hayat Emeklilik	46,665	971	---	---	21%	-7%	366.00	BUY	259.25	41.2%
Aksigorta	10,043	209	---	---	-8%	-29%	11.00	BUY	6.23	76.6%
Anadolu Hayat Emeklilik	45,580	949	---	---	16%	-11%	176.50	BUY	106.00	66.5%
Anadolu Sigorta	54,360	1,131	---	0.4%	23%	-5%	48.70	BUY	27.18	79.2%
Türkiye Sigorta	126,000	2,622	---	0.7%	9%	-16%	10.55	BUY	6.30	67.5%
Conglomerates										
Alarko Holding	45,703	951	---	0.3%	11%	-14%	170.00	BUY	109.60	55.1%
Doğan Holding	58,464	1,217	---	0.5%	32%	2%	31.90	BUY	22.34	42.8%
Enka İnşaat	524,700	10,921	1.9%	1.4%	15%	-11%	129.00	BUY	87.45	47.5%
Koç Holding	543,189	11,305	3.6%	2.6%	32%	2%	321.00	BUY	214.20	49.9%
Sabancı Holding	196,910	4,098	3.0%	2.2%	13%	-13%	139.50	BUY	93.75	48.8%
Şişecam	122,651	2,553	1.8%	1.3%	6%	-18%	59.41	HOLD	40.04	48.4%
Anadolu Grubu Holding	73,694	1,534	---	---	8%	-17%	50.90	BUY	30.26	68.2%
Oil, Gas and Petrochemical										
Aygaz	70,226	1,462	---	---	69%	30%	385.00	BUY	319.50	20.5%
Petkim	50,384	1,049	0.7%	0.5%	22%	-5%	21.00	HOLD	19.88	5.6%
Tüpraş	733,627	15,269	10.7%	7.9%	115%	66%	423.00	BUY	380.75	11.1%
Energy										
Akça Enerji	102,277	2,129	---	0.5%	15%	-11%	109.00	BUY	83.40	30.7%
Afya Solar Enerji	15,382	320	---	---	2%	-21%	64.40	U.R.	41.80	54.1%
Biotrend Enerji	9,500	198	---	---	---	-14%	19.00	HOLD	19.00	0.0%
Galata Wind Enerji	12,539	261	---	---	4%	-20%	36.20	HOLD	23.22	55.9%
Enerjisa Enerji	134,642	2,802	---	0.6%	32%	2%	125.62	U.R.	114.00	10.2%
Iron, Steel and Mining										
Erdemir	270,200	5,624	3.9%	2.9%	64%	27%	50.00	HOLD	38.60	29.5%
Kardemir (D)	66,419	1,382	0.9%	0.7%	84%	42%	57.50	BUY	46.56	23.5%
Chemicals and Fertilizer										
Akca Akrilik	42,541	885	---	0.3%	18%	-9%	15.50	BUY	10.95	41.6%
Alkim Kimya	4,728	98	---	---	-14%	-34%	23.00	BUY	15.76	45.9%
Hektaş	23,941	498	---	0.3%	-7%	-28%	3.90	HOLD	2.84	37.3%
Automotive and Auto Parts										
Doğuş Otomotiv	36,652	763	---	0.3%	4%	-20%	255.00	HOLD	166.60	53.1%
Ford Otosan	275,289	5,730	1.5%	1.1%	-12%	-32%	115.00	HOLD	78.45	46.6%
Kordsa	17,138	357	---	---	82%	40%	91.30	HOLD	88.10	3.6%
Tofaş	136,750	2,846	1.0%	0.7%	18%	-9%	400.00	BUY	273.50	46.3%
Türk Traktor	43,079	897	---	---	-17%	-36%	564.00	HOLD	430.50	31.0%
Otokar	39,360	819	---	0.2%	-33%	-48%	450.00	HOLD	328.00	37.2%
Brisa	23,830	496	---	---	-9%	-30%	109.90	HOLD	78.10	40.7%
Healthcare										
Lokman Hekim	2,940	61	---	---	-28%	-44%	25.27	BUY	13.61	85.7%
Meditera Tıbbi Malzeme	3,065	64	---	---	-10%	-30%	38.50	HOLD	25.76	49.5%
MLP Sağlık	82,899	1,725	---	0.8%	14%	-12%	640.00	BUY	434.00	47.5%
Selçuk Ecza Deposu	201,204	4,188	---	---	274%	189%	150.90	HOLD	324.00	-53.4%
Retail and Wholesale										
BİM	496,500	10,334	10.2%	7.5%	55%	20%	497.95	BUY	413.75	20.4%
Bizim Tıptan	1,983	41	---	---	-5%	-26%	31.10	HOLD	24.64	26.2%
Ebebek Mağazacılık	13,296	277	---	---	49%	15%	99.00	BUY	83.10	19.1%
Mavi Giyim	30,191	628	---	0.5%	-9%	-30%	61.23	BUY	38.00	61.1%
Migros	101,934	2,122	1.5%	1.1%	9%	-16%	946.44	BUY	563.00	68.1%
Şok Marketler	33,402	695	---	0.4%	10%	-15%	74.00	BUY	56.30	31.4%
Food and Beverages										
Coca Cola İçecek	216,851	4,513	---	1.2%	34%	4%	108.57	BUY	77.50	40.1%
TAB Gıda	64,069	1,333	---	---	19%	-8%	375.00	BUY	245.20	52.9%
Ülker	34,213	712	---	0.3%	-10%	-30%	154.07	HOLD	92.65	66.3%
Armada Gıda	52,427	1,091	---	---	396%	283%	125.70	HOLD	198.60	-36.7%
Ofis Yem Gıda	9,331	194	---	---	-8%	-29%	74.00	HOLD	63.80	16.0%
Büyük Şefler Gıda	3,360	70	---	---	-38%	-52%	18.90	BUY	6.28	201.0%
Anadolu Efes	109,717	2,284	1.1%	0.8%	19%	-8%	29.00	BUY	18.53	56.5%
White Goods and Furnitures										
Arçelik	63,485	1,321	---	0.3%	-7%	-28%	152.00	BUY	93.95	61.8%
Vestel Beyaz Eya	8,448	176	---	---	-32%	-48%	8.00	HOLD	5.28	51.5%
Vestel Elektronik	7,474	156	---	0.1%	-22%	-40%	26.30	SELL	22.28	18.0%
Yataş	4,662	97	---	---	-22%	-40%	52.50	BUY	31.12	68.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,850	80	---	---	-7%	-28%	6.00	HOLD	3.85	55.8%
Hitit Bilgisayar Hizmetleri	11,070	230	---	---	-12%	-32%	58.60	BUY	36.90	58.8%
İndeks Bilgisayar	9,000	187	---	---	56%	20%	13.78	BUY	12.00	14.9%
Karel Elektronik	7,092	148	---	---	5%	-19%	15.00	BUY	8.80	70.5%
Logo Yazılım	13,044	271	---	---	-5%	-27%	222.50	BUY	137.30	62.1%
Türkcell	226,160	4,707	3.0%	2.2%	10%	-15%	162.20	BUY	102.80	57.8%
Türk Telekom	187,075	3,894	0.7%	0.5%	-7%	-28%	71.00	BUY	53.45	32.8%
Defense										
Aselsan	1,841,100	38,319	14.1%	10.4%	74%	35%	341.00	HOLD	403.75	-15.5%
Construction Materials										
Akçansa	47,594	991	---	---	52%	17%	305.00	BUY	248.60	22.7%
Çimsa	43,648	908	---	0.4%	1%	-22%	66.20	BUY	46.16	43.4%
Kalekim	12,760	266	---	---	-20%	-38%	54.00	BUY	27.74	94.7%
Aviation										
Pegasus	75,750	1,577	1.0%	0.7%	-21%	-39%	305.50	U.R.	151.50	101.7%
TAV Havalimanları	102,809	2,140	1.5%	1.1%	-4%	-26%	425.50	BUY	283.00	50.4%
Türk Hava Yolları	424,005	8,825	6.4%	4.7%	14%	-12%	461.00	BUY	307.25	50.0%
REIT										
Emlak GYO	77,976	1,623	1.2%	0.9%	3%	-20%	32.80	BUY	20.52	59.8%
Torunlar GYO	97,600	2,031	---	---	39%	7%	113.30	BUY	97.60	16.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	69,411	1,445	---	---	52%	18%	310.10	BUY	209.70	47.9%

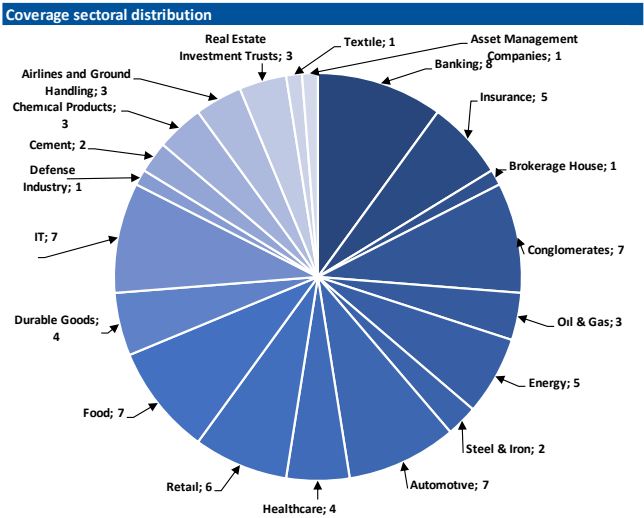
Source: Deniz Invest Strategy and Research Department calculations

85.4% 72.1%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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