

# Turkey morning call

| Date       | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 28.08.2026 | 14642    | 0.5%   | 174,659         | -3.4%         |
| 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    |        | 205,987         |               |

| Date       | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 28.08.2026 | 305      | 0.4%   | 3,633           | -3.4%         |
| 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      |        | 4,292           |               |

Source: Deniz Invest Strategy and Research

| Market summary           |        |          |        |            |        |
|--------------------------|--------|----------|--------|------------|--------|
| Local market             | Last   | Previous | Change | 31.12.2025 | Change |
| BIST 30                  | 16789  | 16761    | 0.2%   | 12224      | 37.4%  |
| BIST 100                 | 14642  | 14576    | 0.5%   | 11262      | 30.0%  |
| USDTRY                   | 48.24  | 48.13    | 0.2%   | 42.96      | 12.3%  |
| EURTRY                   | 55.89  | 56.15    | -0.5%  | 50.52      | 10.6%  |
| GBPTRY                   | 65.37  | 65.53    | -0.2%  | 57.92      | 12.9%  |
| TRY Basket               | 52.07  | 52.14    | -0.1%  | 46.74      | 11.4%  |
| 2y TR                    | 40.10% | 40.14%   | -4     | 36.84%     | 326    |
| 10y TR                   | 34.34% | 34.41%   | -7     | 28.96%     | 538    |
| Average funding cost, TR | 37.00% | 37.00%   | 0      | 38.00%     | -100   |
| 5y CDS                   | 218    | 220      | -2     | 204        | 13     |

| FX     | Last   | Previous | Change | 31.12.2025 | Change |
|--------|--------|----------|--------|------------|--------|
| EURUSD | 1.1585 | 1.1653   | -0.6%  | 1.1746     | -1.4%  |
| GBPUSD | 1.3538 | 1.3593   | -0.4%  | 1.3475     | 0.5%   |
| USDJPY | 160.09 | 159.39   | 0.4%   | 156.71     | 2.2%   |

| Commodity | Last  | Previous | Change | 31.12.2025 | Change |
|-----------|-------|----------|--------|------------|--------|
| XAUUSD    | 4,455 | 4,599    | -3.1%  | 4,319      | 3.1%   |
| XAGUSD    | 66.38 | 69.25    | -4.1%  | 71.66      | -7.4%  |
| Brent     | 89.31 | 89.70    | -0.4%  | 60.85      | 46.8%  |

| Global       | Last  | Previous | Change | 31.12.2025 | Change |
|--------------|-------|----------|--------|------------|--------|
| Dow Jones    | 53560 | 53569    | 0.0%   | 48063      | 11.4%  |
| S&P 500      | 7712  | 7731     | -0.2%  | 6846       | 12.7%  |
| Nasdaq Comp. | 26402 | 26541    | -0.5%  | 23242      | 13.6%  |
| DAX          | 26570 | 26367    | 0.8%   | 24490      | 8.5%   |
| FTSE 100     | 10824 | 10793    | 0.3%   | 9931       | 9.0%   |

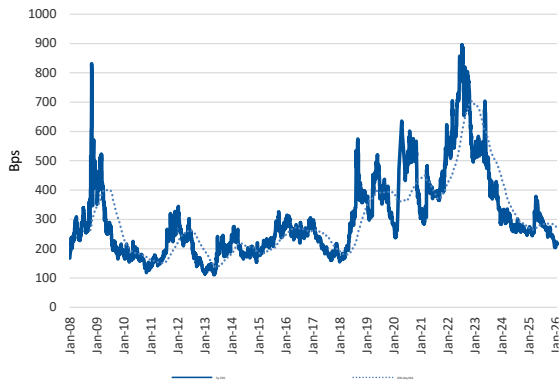
Source: Deniz Invest Strategy and Research

| Major gainers         | Ticker | Last price | 1d    | Volume, mio TRY |
|-----------------------|--------|------------|-------|-----------------|
| Granturk Holding      | GRTHO  | 244.50     | 10.0% | 621             |
| Halk Bankası          | HALKB  | 46.10      | 10.0% | 816             |
| Cw Enerji Mühendislik | CWENE  | 39.70      | 7.6%  | 3,965           |
| Çan2 Termik           | CANTE  | 1.30       | 7.4%  | 1,363           |
| Margun Enerji         | MAGEN  | 35.88      | 7.0%  | 1,369           |
| Şekerbank             | SKBNK  | 6.72       | 6.8%  | 1,910           |

| Major losers            | Ticker | Last price | 1d     | Volume, mio TRY |
|-------------------------|--------|------------|--------|-----------------|
| Destek Finans Faktoring | DSTKF  | 1,965.00   | -10.0% | 28              |
| Batıçım Çimento         | BSOKE  | 29.22      | -4.4%  | 189             |
| Pasifik Teknoloji       | PATEK  | 21.56      | -4.0%  | 230             |
| Fenerbahçe              | FENER  | 3.25       | -3.0%  | 549             |
| Galatasaray             | GSRAY  | 1.11       | -2.6%  | 251             |
| Balsu Gıda              | BALSU  | 10.50      | -2.3%  | 300             |

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



## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.642 level, up by 0.45%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14580 – 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: **ECILC, ENKAI, MAVI, MGROS and VAKBN**. 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 0.48% on a daily basis, performance of BIST 100 index was realized at 0.45%.

## What we watched:

- 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.

## Today's focus:

- TR Unemployment Rate will be followed.
- TR GDP YoY will be released.

## Equites:

- HEKTS:** About of Ferbis Tarım Ticaret ve Sanayi A.Ş. of IPO process / neutral

## Markets note

Global markets are starting the new week with a weak risk appetite. US futures are negative, European futures are mixed, and Asian markets are predominantly negative. Markets are focused on the hawkish messages given by Fed Chairman Kevin Warsh at the Jackson Hole Economic Policy Symposium and the renewed escalation of US-Iran tensions. The New York stock exchange closed the last trading day of the week lower following Warsh's remarks. Warsh stated that the US economy is strong and resilient and that he has not seen a significant deterioration in the labor market, but emphasized that the inflation outlook remains concerning. Noting that the unemployment rate is at 4.1% and annual PCE inflation is at 3.7%, Warsh stated that the Fed's priority at present should be price stability. He added that the better-than-expected inflation data during the summer months is not yet sufficient to indicate a lasting improvement in the underlying inflation trend. On the geopolitical front, the renewed escalation of US-Iran tensions following the US attack on targets on Larak Island is supporting oil prices, while the rise in energy prices is also increasing concerns about the inflation outlook. More hawkish expectations for the Fed, rising US bond yields, and a strong dollar are putting pressure on precious metals.

The main agenda for domestic markets in the new week includes the Capital Markets Board's (CMB) new regulations regarding investment funds and the August inflation data to be announced on September 3rd. The CMB comprehensively updated its guidance on investment funds with its decision dated August 28th, aiming to reduce the risk of concentration on a single stock or issuer, especially in hedge funds. Domestically, the BIST 100 index closed Friday up 0.45% at 14,641.56 points. Trading volume reached 174.08 billion TL, while the banking index gained 1.25% and the holding index gained 0.41%. Among sector indices, the strongest performance was shown by the chemical, petroleum, and plastics sector with a 2.77% increase, while financial leasing and factoring was the sector that lost the most value with a 9.09% decrease. The highest positive contributions to the index in terms of points were provided by TUPRS with 48.08 points, KTLEV with 11.11 points, and HALKB with 9.54 points. In the bond market, the 2-year benchmark bond yield fell by 4 basis points to 40.10%, while the 10-year benchmark bond yield fell by 7 basis points to 34.34%.

This week's data agenda includes the unemployment rate, growth data, and especially the August inflation figures to be released on Wednesday. Market expectations indicate that monthly inflation could be around 1.80%-1.90%. For abroad, in addition to global manufacturing PMI data, the US ADP private sector employment, foreign trade balance, non-farm payrolls, and unemployment rate will be monitored. Following Jackson Hole, US employment data will be particularly in focus for markets in terms of reshaping interest rate expectations regarding the Fed.

**Equites:****HEKTS: About of Ferbis Tarım Ticaret ve Sanayi A.Ş. of IPO process / neutral**

It was previously announced in disclosures made through the Public Disclosure Platform that applications had been submitted to the Capital Markets Board and the Ministry of Trade for the amendment of the articles of association within the scope of the public offering of the shares of Ferbis Tarım Ticaret ve Sanayi A.Ş. ("Ferbis" or the "Company"), wholly owned subsidiary, for trading on Borsa İstanbul A.Ş., and that the necessary approvals had been obtained.

Its subsidiary Ferbis has informed the Company that, considering the prevailing market conditions and Ferbis's strategic priorities, the public offering has been postponed for reconsideration at a later date; that an application has accordingly been submitted to the Capital Markets Board to amend the relevant provisions of the Company's articles of association; and that it has been decided to submit an application to the Ministry of Trade upon obtaining the necessary approval and favorable opinion.

**Following the decision to launch an initial public offering—and having previously expressed a neutral view given the early stage of the process—we also assess this decision as fundamentally neutral for Hektaş.**

**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.*

**BINHO**

Meta Mobilite Enerji A.Ş. ("Meta"), 76.67% owned by the Company, signed a Charging Station Operator Agreement with Zes Dijital Ticaret A.Ş. ("ZES"). Under the agreement, Meta, acting as a Certified Investor, will commission newly established charging stations within the ZES charging network, making them available to ZES customers through the ZES application. The cooperation is expected to provide Meta's charging station investments with access to ZES's existing customer base and thereby contribute positively to Meta's revenues from charging services.

**BVSAN**

The Company signed a EUR 1.06mn (excluding VAT) contract with Türkiye-based Sami Trafo A.Ş. (SDT Transformatör) for the manufacturing and delivery of cranes. Delivery under the contract is expected to be completed in 1Q27.

**GUBRF**

The Board of Directors of the Company's wholly owned subsidiary, Gübretaş Maden Yatırımları A.Ş., resolved on August 28, 2026 to establish Stratejik Sektör Yatırımları A.Ş. with an initial capital of TL8.5bn, to be 100% owned by Gübretaş Maden Yatırımları. The new company will focus on evaluating new investment opportunities in line with growth targets across various sectors, the Group's long-term investment vision and business development strategies. The necessary incorporation, registration and other regulatory procedures will be initiated.

**HEKTS**

The Company announced that its wholly owned subsidiary Ferbis Tarım Ticaret ve Sanayi A.Ş. ("Ferbis") has decided to postpone its planned IPO on Borsa İstanbul, taking into consideration current market conditions and Ferbis' strategic priorities. The IPO may be reconsidered at a later stage. Accordingly, Ferbis applied to the Capital Markets Board (CMB) to amend the relevant provisions of its articles of association and, following the necessary approval, will also apply to the Ministry of Trade.

**IEYHO**

The Company's subsidiary Metemteks Sentetik İplik San. ve Tic. A.Ş. ("Metemteks") sold its factory building located in Çorlu, excluding machinery and equipment, to an unrelated legal entity for TL185mn. The consideration was collected in cash. Following the transaction, Metemteks will gradually discontinue its textile manufacturing operations.

**KTLEV**

The Company announced that its corporate shareholder Pusula Finans Holding A.Ş. resolved to purchase shares in Katılımevim Tasarruf Finansman A.Ş. traded on Borsa İstanbul for a total amount of up to TL10bn. The decision reflects Pusula Finans Holding's confidence in the Company's strong financial position, growth prospects and long-term value creation potential, with the aim of increasing its ownership stake in the Company.

**KUTPO**

The Company acquired a property in Muratpaşa, Antalya, owned by shareholder Nafi Güral, for TL185mn, in line with the valuation determined by an SPK-licensed appraisal company. The property has a total gross usable area of approximately 1,447 sqm and will be used as a sales store and showroom, enabling the Company to terminate its existing high-cost lease arrangement at another location. The payment will be made in one or more installments by year-end, while the title transfer was completed on August 28, 2026.

**MNDTR**

A fire broke out on August 27, 2026 at the waste paper storage area of the Company's paper production facility in Tire, İzmir, for reasons yet to be determined. Emergency procedures were immediately activated, and the fire was brought under control and extinguished on the same day with the intervention of local fire brigades and other relevant teams.

No fatalities or injuries occurred, and production operations at the facility continue without interruption. Damage assessment studies are ongoing, while based on current assessments, the incident is expected to have a limited impact on the Company's financial results.

**NUHCM**

With reference to its October 31, 2024 disclosure regarding the assessment of domestic and international investment opportunities that could enhance efficiency and profitability and provide horizontal and/or vertical growth opportunities, the Company announced that no concrete or finalized investment opportunity or investment decision requiring public disclosure has emerged to date.

**GSDHO**

Following its August 24, 2026 disclosure, the Company announced that the transfer and assignment procedures related to the NPL portfolio acquired by its wholly owned subsidiary GSD Varlık Yönetim A.Ş. from Fibabanka A.Ş. were completed as of August 28, 2026. The portfolio consists of commercial/SME receivables with a total principal amount of TL407mn.

**TRALT**

The Company had previously announced that the Çanakkale 1st Administrative Court ruled to annul the positive Environmental Impact Assessment (EIA) decision regarding the planned “Gold-Silver Mine Open-Pit Operation” project in Çanakkale.

The Company subsequently appealed the decision and requested a stay of execution. Following its review, the 4th Chamber of the Council of State rejected the Company’s request for a stay of execution.

The ruling is an interim decision, and the judicial proceedings are still ongoing. No final ruling on the merits of the case has yet been issued.

| 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 |
| SUWEN             | Dividend | 28.08.2026             | 6.38             | 0.18        | 0.15      | 6.20                    | 2.80%          | -              | No impact                 | No impact             | No impact       | No impact                  | No impact              |

Source: Deniz Invest Strategy and Research, KAP

| General Assembly |                   |                   |                   |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|
| August 31, 2026  | September 1, 2026 | September 2, 2026 | September 3, 2026 | September 4, 2026 |
| AKFGY            | EBEBK             | EPLAS             | TKFEN             |                   |
| KAPLM            |                   | IDGYO             |                   |                   |
|                  |                   | MZHLD             |                   |                   |

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   |
| CWENE  |                   |                       | 571709991        | 53.02005           |                                   |                                     |                        |                               |                   | 1,078,290,009 |
| 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   |
| 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   |
| MTRKS  |                   |                       |                  |                    | 201,000,000                       | 200                                 |                        |                               |                   | 100,500,000   |
| NETAS  | 300               |                       |                  |                    |                                   |                                     | 194,594,400            | 1                             |                   | 64,864,800    |
| 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   |
| SARKY  |                   |                       |                  |                    | 500,000,000                       | 50                                  |                        |                               |                   | 1,000,000,000 |
| 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   |

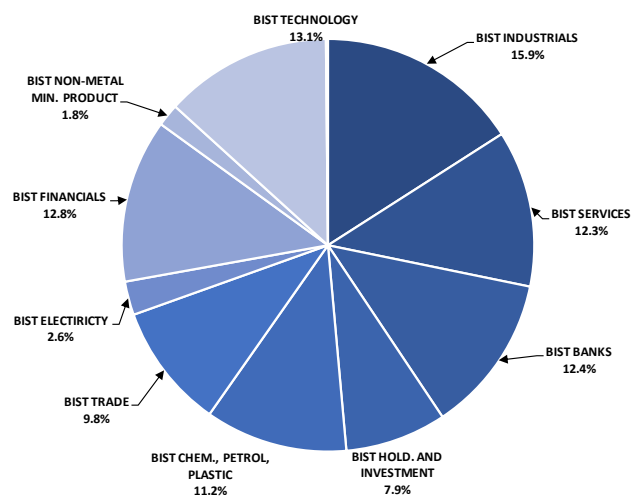
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

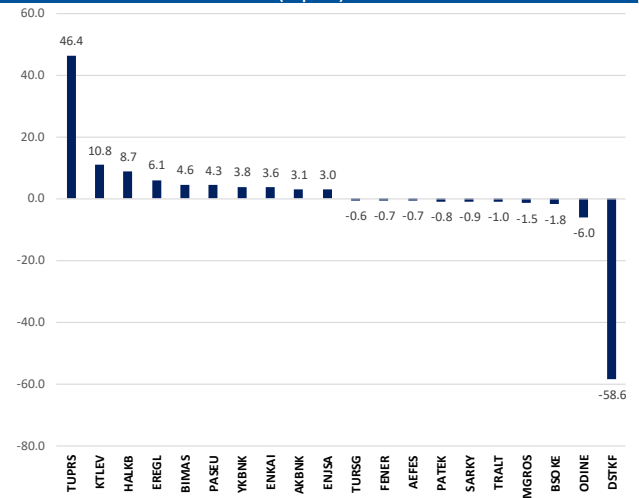
## BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



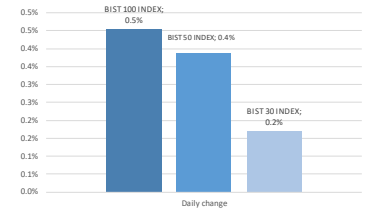
Source: Deniz Invest Strategy and Research Department calculations

## Performances of BIST indexes

| BIST indexes | Index description                  | 28.08.2026 | 27.08.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 14642      | 14576      | 0.5%         | 11262      | 30%        |
| XU200        | BIST 20 INDEX                      | 16789      | 16761      | 0.2%         | 12224      | 37%        |
| XU500        | BIST 50 INDEX                      | 13180      | 13129      | 0.4%         | 9770       | 35%        |
| XBANK        | BIST BANKS INDEX                   | 16720      | 16513      | 1.3%         | 16540      | 1%         |
| XUTUM        | BIST ALL SHARES INDEX              | 18903      | 18804      | 0.5%         | 14189      | 33%        |
| XUMAL        | BIST FINANCIALS INDEX              | 19830      | 19818      | 0.1%         | 16355      | 21%        |
| X0305        | BIST 30 CAPPED INDEX 10            | 17092      | 17063      | 0.2%         | 12511      | 37%        |
| X1005        | BIST 100 CAPPED INDEX 10           | 14656      | 14590      | 0.5%         | 11264      | 30%        |
| XBANA        | BIST MAIN INDEX                    | 64993      | 64609      | 0.6%         | 51074      | 27%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 9454       | 9594       | -1.5%        | 5048       | 87%        |
| XELKT        | BIST ELECTRICITY INDEX             | 825        | 806        | 2.4%         | 661        | 25%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 53232      | 58552      | -9.1%        | 18467      | 188%       |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 16237      | 16264      | -0.2%        | 12458      | 30%        |
| XGMP0        | BIST REAL EST. INV. TRUSTS INDEX   | 6955       | 6850       | 1.5%         | 5761       | 21%        |
| XHARZ        | BIST IPO INDEX                     | 432870     | 439569     | -1.5%        | 158055     | 174%       |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX    | 14466      | 14408      | 0.4%         | 12962      | 12%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2634       | 2620       | 0.6%         | 2460       | 7%         |
| XINSA        | BIST CONSTRUCTION INDEX            | 23878      | 23559      | 1.4%         | 17513      | 36%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 8363       | 8241       | 1.5%         | 6994       | 20%        |
| XKMYA        | BIST CHEM., PETROL., PLASTIC INDEX | 20482      | 19930      | 2.8%         | 12791      | 60%        |
| XKOBI        | BIST SME INDUSTRIAL INDEX          | 45634      | 45486      | 0.3%         | 41041      | 11%        |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 13644      | 13508      | 1.0%         | 10147      | 34%        |
| XMDN         | BIST MINING INDEX                  | 16227      | 16112      | 0.7%         | 12254      | 32%        |
| XMANA        | BIST BASIC METAL INDEX             | 28929      | 28671      | 0.9%         | 17775      | 63%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 31104      | 31025      | 0.3%         | 20196      | 54%        |
| XSADA        | BIST ADANA INDEX                   | 42546      | 42412      | 0.3%         | 45008      | -5%        |
| XSANK        | BIST ANKARA INDEX                  | 52309      | 52134      | 0.3%         | 33384      | 57%        |
| XSANT        | BIST ANTALYA INDEX                 | 15666      | 14663      | 6.8%         | 12929      | 21%        |
| XSBAL        | BIST BALIKESIR INDEX               | 12301      | 12258      | 0.4%         | 10280      | 20%        |
| XSBUR        | BIST BURSA INDEX                   | 21181      | 20987      | 0.9%         | 18316      | 16%        |
| XSDNZ        | BIST DENIZLI INDEX                 | 11327      | 11349      | -0.2%        | 9153       | 24%        |
| XSGRT        | BIST INSURANCE INDEX               | 75834      | 75460      | 0.5%         | 68993      | 10%        |
| XSIST        | BIST ISTANBUL INDEX                | 18309      | 18228      | 0.4%         | 15126      | 21%        |
| XSI2M        | BIST IZMIR INDEX                   | 21075      | 20895      | 0.9%         | 17435      | 21%        |
| XSKAY        | BIST KAYSERI INDEX                 | 35988      | 36193      | -0.6%        | 37507      | -4%        |
| XSKOC        | BIST KOCAELI INDEX                 | 45836      | 44586      | 2.8%         | 27930      | 64%        |
| XSKON        | BIST KONYA INDEX                   | 8182       | 8124       | 0.7%         | 11705      | -30%       |
| XSPOR        | BIST SPORTS INDEX                  | 2123       | 2246       | -5.5%        | 2051       | 3%         |
| XSTRK        | BIST TEKIRGAG INDEX                | 51574      | 51293      | 0.2%         | 45613      | 13%        |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 14096      | 14152      | -0.4%        | 12993      | 8%         |
| XTCRT        | BIST W. AND RETAIL TRADE INDEX     | 36649      | 36443      | 0.6%         | 26072      | 41%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX        | 4272       | 4287       | -0.4%        | 4818       | -11%       |
| XTM25        | BIST DIVIDEND 25 INDEX             | 18763      | 18546      | 1.2%         | 14345      | 31%        |
| XTMTU        | BIST DIVIDEND INDEX                | 16975      | 16834      | 0.8%         | 12461      | 36%        |
| XTR2M        | BIST TOURISM INDEX                 | 1844       | 1821       | 1.3%         | 1641       | 12%        |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 78808      | 78254      | 0.7%         | 55617      | 42%        |
| XUHI2        | BIST SERVICES INDEX                | 13111      | 12995      | 0.9%         | 10560      | 24%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 39859      | 39602      | 0.6%         | 34500      | 16%        |
| XUSIN        | BIST INDUSTRIALS INDEX             | 20400      | 20179      | 1.1%         | 14013      | 46%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 18710      | 18550      | 0.9%         | 15017      | 25%        |
| XUTEX        | BIST TECHNOLOGY INDEX              | 50807      | 51025      | -0.4%        | 28711      | 77%        |
| XVLDZ        | BIST STAR INDEX                    | 16970      | 16887      | 0.5%         | 12713      | 33%        |
| XVORT        | BIST INVESTMENT TRUSTS INDEX       | 5076       | 5054       | 0.4%         | 4586       | 11%        |
| XVYU2        | BIST 100-30 INDEX                  | 23111      | 22828      | 1.2%         | 20567      | 12%        |
| X10KB        | BIST LIQUID 10 EX BANKS            | 21159      | 20932      | 1.1%         | 13694      | 55%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 109466     | 108749     | 0.7%         | 103445     | 6%         |
| XLBNK        | BIST LIQUID BANKS                  | 14880      | 14686      | 1.3%         | 14849      | 0%         |
| XTKJS        | BIST TECHNOLOGY CAPPED INDEX       | 49753      | 50221      | -0.9%        | 26097      | 91%        |

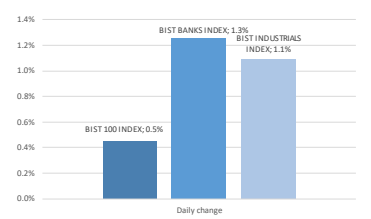
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



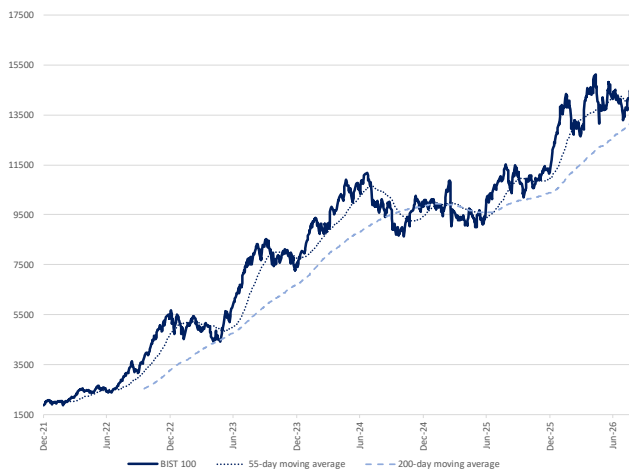
Source: Deniz Invest Strategy and Research calculations

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

| 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 |
| ECIL                                                                                                     | 78.25      | 76.50              | 2.29%  | 654.17        | 59.57 | 1.18   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 100.0 |
| ENKAİ                                                                                                    | 89.00      | 87.45              | 1.77%  | 1,666.29      | 57.24 | 0.64   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 100.0 |
| MAVİ                                                                                                     | 38.26      | 38.00              | 0.68%  | 135.69        | 46.03 | 0.35   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 100.0 |
| MGROS                                                                                                    | 558.00     | 563.00             | -0.89% | 1,349.74      | 37.29 | 18.94  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 100.0 |
| VAKBN                                                                                                    | 33.58      | 32.20              | 4.29%  | 4,629.93      | 66.46 | 0.35   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 100.0 |
| BIKAK                                                                                                    | 415.50     | 413.75             | 0.42%  | 3,167.27      | 61.55 | 8.76   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 91.0  |
| DSYF                                                                                                     | 1,965.00   | 2,183.00           | -9.99% | 27.93         | 42.65 | 32.66  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |
| ODINE                                                                                                    | 1,830.00   | 1,869.00           | -2.09% | 1,627.87      | 34.52 | 124.17 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 91.0  |
| SOKM                                                                                                     | 57.80      | 56.30              | 2.66%  | 232.15        | 63.51 | 1.78   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 91.0  |
| TRENİ                                                                                                    | 108.30     | 108.50             | -0.18% | 198.03        | 60.51 | 3.52   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 91.0  |
| ENERY                                                                                                    | 9.83       | 9.60               | 2.40%  | 455.85        | 65.38 | 0.07   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 87.5  |
| ORTHO                                                                                                    | 244.50     | 222.30             | 9.99%  | 621.13        | 60.37 | 3.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 87.5  |
| İSMEN                                                                                                    | 33.54      | 32.90              | 1.95%  | 187.81        | 47.99 | 0.60   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 87.5  |
| KUYAS                                                                                                    | 64.90      | 63.00              | 3.02%  | 314.52        | 47.40 | 1.50   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 87.5  |
| PAHOL                                                                                                    | 1.37       | 1.39               | -1.44% | 227.47        | 52.95 | 0.01   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| PGSUS                                                                                                    | 150.80     | 151.50             | -0.46% | 1,033.11      | 40.95 | 2.80   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 87.5  |
| SASA                                                                                                     | 2.39       | 2.38               | 0.42%  | 4,935.43      | 48.51 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| TKOM                                                                                                     | 53.50      | 53.45              | 0.09%  | 1,450.86      | 44.24 | 0.68   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| ZOREN                                                                                                    | 2.31       | 2.29               | 0.87%  | 62.87         | 40.32 | 0.06   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 87.5  |
| ALTNY                                                                                                    | 18.49      | 18.56              | -0.38% | 392.56        | 60.74 | 0.62   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 78.5  |
| MIATK                                                                                                    | 29.62      | 29.78              | -0.54% | 296.11        | 38.24 | 1.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| PATEK                                                                                                    | 21.56      | 22.46              | -4.01% | 230.33        | 56.21 | 0.25   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 78.5  |
| TOASO                                                                                                    | 272.00     | 273.50             | -0.55% | 665.90        | 46.11 | 2.56   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| BERA                                                                                                     | 13.66      | 13.44              | 1.64%  | 159.22        | 50.22 | 0.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 75.0  |
| EFOR                                                                                                     | 19.19      | 19.03              | 0.84%  | 2,020.79      | 51.76 | 0.30   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 75.0  |
| EUPWR                                                                                                    | 105.50     | 103.10             | 2.33%  | 1,941.48      | 68.09 | 2.67   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 75.0  |
| OBAMS                                                                                                    | 5.52       | 5.30               | 4.15%  | 323.67        | 56.32 | 0.01   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 75.0  |
| SKBNK                                                                                                    | 6.72       | 6.29               | 6.84%  | 1,909.61      | 34.68 | 1.32   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 78.5           | 75.0  |
| TCCELL                                                                                                   | 103.50     | 102.80             | 0.68%  | 2,377.13      | 47.36 | 0.76   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 75.0  |
| TKFEN                                                                                                    | 221.00     | 218.80             | 1.01%  | 878.17        | 63.35 | 14.37  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 75.0  |
| TUKAS                                                                                                    | 2.06       | 2.02               | 1.98%  | 175.97        | 53.20 | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 75.0  |
| YKBNK                                                                                                    | 37.22      | 36.86              | 0.98%  | 6,851.52      | 62.89 | 0.51   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 75.0  |
| GENİL                                                                                                    | 11.96      | 12.04              | -0.66% | 292.54        | 67.64 | 0.66   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| KIRHO                                                                                                    | 65.80      | 65.00              | 1.23%  | 128.01        | 36.88 | 4.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| MPARK                                                                                                    | 434.00     | 434.00             | 0.00%  | 216.33        | 53.30 | 5.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 66.0  |
| OTKAR                                                                                                    | 331.75     | 328.00             | 1.14%  | 79.22         | 56.40 | 2.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 66.0  |
| REEDR                                                                                                    | 5.90       | 5.98               | -1.34% | 57.11         | 37.67 | 0.17   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| ARCLK                                                                                                    | 93.05      | 93.95              | -0.96% | 128.07        | 37.66 | 1.46   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| KRDMO                                                                                                    | 46.62      | 46.56              | 0.13%  | 2,585.68      | 64.78 | 1.32   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 62.5  |
| OYAKK                                                                                                    | 23.00      | 23.02              | -0.09% | 427.86        | 69.01 | 0.54   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 62.5  |
| TRNET                                                                                                    | 146.70     | 144.70             | 1.38%  | 975.89        | 62.79 | 4.75   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| VESTL                                                                                                    | 22.28      | 22.28              | 0.00%  | 121.82        | 61.64 | 0.48   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 62.5  |
| EKGYO                                                                                                    | 20.62      | 20.52              | 0.49%  | 2,031.40      | 63.38 | 0.32   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 53.5  |
| SAHOL                                                                                                    | 93.65      | 93.75              | -0.11% | 2,255.08      | 62.41 | 1.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 53.5  |
| AKSA                                                                                                     | 11.02      | 10.95              | 0.64%  | 235.70        | 37.85 | 0.28   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 50.0  |
| CANTİE                                                                                                   | 1.30       | 1.21               | 7.44%  | 1,363.35      | 61.51 | 0.01   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 50.0  |
| ERGOL                                                                                                    | 38.16      | 38.60              | -1.45% | 7,686.65      | 48.37 | 0.60   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 37.5  |
| GARAN                                                                                                    | 133.80     | 133.00             | 0.60%  | 4,034.04      | 59.06 | 0.97   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 50.0  |
| GLRMK                                                                                                    | 180.00     | 180.00             | 0.00%  | 953.53        | 59.68 | 3.85   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 50.0  |
| ULKER                                                                                                    | 91.90      | 92.65              | -0.81% | 532.36        | 48.74 | 0.45   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 50.0  |
| AKBNK                                                                                                    | 73.20      | 72.85              | 0.48%  | 9,909.97      | 63.21 | 1.06   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| ALARK                                                                                                    | 110.20     | 109.60             | 0.55%  | 334.18        | 58.62 | 1.39   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| AKSEL                                                                                                    | 404.00     | 403.75             | 0.06%  | 10,911.25     | 61.08 | 10.16  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 37.5  |
| ASTOR                                                                                                    | 349.25     | 349.00             | 0.07%  | 11,482.13     | 62.11 | 10.43  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 37.5  |
| CIVSA                                                                                                    | 46.64      | 46.16              | 1.04%  | 412.96        | 52.68 | 0.27   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 37.5  |
| CWENE                                                                                                    | 39.70      | 36.88              | 7.65%  | 3,965.02      | 54.06 | 0.48   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 37.5  |
| DAPGM                                                                                                    | 8.60       | 8.48               | 1.42%  | 518.11        | 46.17 | 0.18   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 37.5  |
| DOHOL                                                                                                    | 22.66      | 22.34              | 1.43%  | 322.02        | 63.84 | 0.24   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 37.5  |
| ENISA                                                                                                    | 119.90     | 114.00             | 5.24%  | 630.30        | 65.08 | 1.57   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| ESEN                                                                                                     | 3.75       | 3.62               | 3.59%  | 172.48        | 62.75 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| FENER                                                                                                    | 3.25       | 3.35               | -2.99% | 548.97        | 55.46 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 37.5  |
| GUBRF                                                                                                    | 497.75     | 488.00             | 2.00%  | 2,222.48      | 64.58 | 14.13  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 37.5  |
| HEKTS                                                                                                    | 2.86       | 2.84               | 0.70%  | 939.74        | 43.40 | 0.06   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 37.5  |
| İSCTR                                                                                                    | 12.79      | 12.75              | 0.31%  | 6,085.22      | 51.29 | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| MAGEN                                                                                                    | 35.88      | 33.52              | 7.04%  | 1,389.16      | 50.39 | 0.80   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 37.5  |
| ODAS                                                                                                     | 7.48       | 7.05               | 6.10%  | 1,183.56      | 48.27 | 0.23   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 37.5  |
| SİSE                                                                                                     | 40.14      | 40.04              | 0.25%  | 1,241.49      | 43.56 | 0.77   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| TAVHL                                                                                                    | 283.00     | 283.00             | 0.00%  | 836.54        | 56.02 | 2.59   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 37.5  |
| THYAO                                                                                                    | 307.50     | 307.25             | 0.08%  | 12,887.33     | 48.30 | 3.17   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| TSKB                                                                                                     | 11.29      | 11.12              | 1.53%  | 230.16        | 53.51 | 0.06   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 37.5  |
| ADFFS                                                                                                    | 18.41      | 18.53              | -0.65% | 906.94        | 31.67 | 0.61   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| ANKGR                                                                                                    | 27.50      | 27.18              | 1.18%  | 228.85        | 44.07 | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| BALSU                                                                                                    | 10.50      | 10.75              | -2.33% | 300.03        | 34.98 | 1.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 28.5  |
| BRSAN                                                                                                    | 726.50     | 732.00             | -0.75% | 1,955.53      | 66.07 | 40.16  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 28.5  |
| BTÇİM                                                                                                    | 4.54       | 4.57               | -0.66% | 302.52        | 31.83 | 0.18   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| CCOLA                                                                                                    | 77.65      | 77.50              | 0.19%  | 203.64        | 37.62 | 2.19   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| DOAS                                                                                                     | 166.40     | 166.60             | -0.12% | 127.23        | 39.97 | 1.64   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| GSRAY                                                                                                    | 1.11       | 1.14               | -2.63% | 250.82        | 64.28 | 0.03   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 70.5           | 28.5  |
| HALKB                                                                                                    | 46.10      | 41.92              | 9.97%  | 815.85        | 77.13 | 0.46   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 28.5  |
| İEYHO                                                                                                    | 195.50     | 194.00             | 0.77%  | 119.58        | 87.32 | 8.25   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 28.5  |
| KCHOL                                                                                                    | 214.00     | 214.20             | -0.09% | 5,316.43      | 58.42 | 4.89   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| PASEU                                                                                                    | 268.00     | 258.00             | 3.88%  | 2,999.03      | 83.85 | 29.37  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 28.5  |
| PETKM                                                                                                    | 20.04      | 19.88              | 0.80%  | 750.11        | 50.94 | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 28.5  |
| PSGYO                                                                                                    | 3.34       | 3.32               | 0.60%  | 416.28        | 43.48 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 28.5  |
| QUAGR                                                                                                    | 3.39       | 3.40               | -0.29% | 262.93        | 48.14 | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 28.5  |
| SARKY                                                                                                    | 26.02      | 26.34              | -1.21% | 234.71        | 51.72 | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 28.5  |
| TRALT                                                                                                    | 53.95      | 54.30              | -0.64% | 6,574.06      | 57.63 | 1.45   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 28.5  |
| AKSEN                                                                                                    | 83.35      | 83.40              | -0.06% | 355.64        | 43.02 | 2.79   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 25.0  |
| CIVKMO                                                                                                   | 16.52      | 15.73              | 5.02%  | 1,037.54      | 57.48 | 0.24   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 25.0  |
| EUREN                                                                                                    | 4.01       | 3.90               | 2.82%  | 215.99        | 54.31 | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 25.0  |
| GESAN                                                                                                    | 92.95      | 93.60              | -0.69% | 951.56        | 68.71 | 3      |                        |                     |            |            |                      |          |                            |                |       |

## Bottom-peak analysis of the last 90 days

DenizYatırım

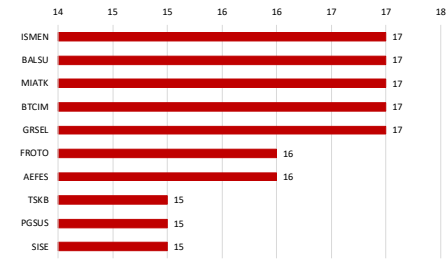
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES  | 18.41      | 18.53          | -0.6%    | 22.24            | 18.41              | 21%              | -                  | x                           |
| AKBNK  | 73.20      | 72.85          | 0.5%     | 83.55            | 61.60              | 14%              | 16%                | x                           |
| AKSA   | 11.02      | 10.95          | 0.6%     | 13.00            | 10.20              | 18%              | 7%                 | x                           |
| AKSEN  | 83.35      | 83.40          | -0.1%    | 116.00           | 73.50              | 39%              | 12%                | x                           |
| ALARK  | 110.20     | 109.60         | 0.5%     | 113.10           | 89.32              | 3%               | 19%                | x                           |
| ALTNY  | 18.49      | 18.56          | -0.4%    | 19.48            | 15.22              | 5%               | 18%                | x                           |
| ANSGR  | 27.50      | 27.18          | 1.2%     | 31.00            | 26.80              | 13%              | 3%                 | x                           |
| ARCLK  | 93.05      | 93.95          | -1.0%    | 118.70           | 92.30              | 28%              | 1%                 | x                           |
| ASELS  | 404.00     | 403.75         | 0.1%     | 434.00           | 336.25             | 7%               | 17%                | x                           |
| ASTOR  | 349.25     | 349.00         | 0.1%     | 363.50           | 192.00             | 4%               | 45%                | x                           |
| BALSU  | 10.50      | 10.75          | -2.3%    | 20.52            | 10.18              | 95%              | 3%                 | x                           |
| BERA   | 13.66      | 13.44          | 1.6%     | 18.38            | 12.62              | 35%              | 8%                 | x                           |
| BIMAS  | 415.50     | 413.75         | 0.4%     | 418.25           | 357.00             | 1%               | 14%                | x                           |
| BRSAN  | 726.50     | 732.00         | -0.8%    | 753.00           | 438.00             | 4%               | 40%                | x                           |
| BRYAT  | 1707.00    | 1708.00        | -0.1%    | 2233.00          | 1661.00            | 31%              | 3%                 | x                           |
| BSOKE  | 29.22      | 30.58          | -4.4%    | 39.50            | 29.22              | 35%              | -                  | x                           |
| BTICM  | 4.54       | 4.57           | -0.7%    | 6.67             | 4.54               | 47%              | -                  | x                           |
| CANTE  | 1.30       | 1.21           | 7.4%     | 1.91             | 1.18               | 47%              | 9%                 | x                           |
| CCOLA  | 77.65      | 77.50          | 0.2%     | 92.35            | 73.43              | 19%              | 5%                 | x                           |
| CIMSA  | 46.64      | 46.16          | 1.0%     | 59.00            | 44.74              | 27%              | 4%                 | x                           |
| CVKMD  | 16.52      | 15.73          | 5.0%     | 18.27            | 12.38              | 11%              | 25%                | x                           |
| CWENE  | 39.70      | 36.88          | 7.6%     | 46.80            | 33.44              | 18%              | 16%                | x                           |
| DAPGM  | 8.60       | 8.48           | 1.4%     | 11.80            | 8.08               | 37%              | 6%                 | x                           |
| DOAS   | 166.40     | 166.60         | -0.1%    | 189.55           | 162.70             | 14%              | 2%                 | x                           |
| DOHOL  | 22.66      | 22.34          | 1.4%     | 24.64            | 20.32              | 9%               | 10%                | x                           |
| DSTKF  | 1965.00    | 2183.00        | -10.0%   | 3920.00          | 1613.00            | 99%              | 18%                | x                           |
| ECILC  | 78.25      | 76.50          | 2.3%     | 91.05            | 66.35              | 16%              | 15%                | x                           |
| EFOR   | 19.19      | 19.03          | 0.8%     | 21.42            | 7.40               | 12%              | 61%                | x                           |
| EKGYO  | 20.62      | 20.52          | 0.5%     | 22.00            | 17.73              | 7%               | 14%                | x                           |
| ENERY  | 9.83       | 9.60           | 2.4%     | 11.28            | 8.21               | 15%              | 16%                | x                           |
| ENISA  | 117.90     | 114.00         | 3.4%     | 127.00           | 99.50              | 8%               | 16%                | x                           |
| ENKAI  | 89.00      | 87.45          | 1.8%     | 111.40           | 80.15              | 25%              | 10%                | x                           |
| EREGL  | 39.16      | 38.60          | 1.5%     | 44.20            | 30.49              | 13%              | 22%                | x                           |
| ESEN   | 3.75       | 3.62           | 3.6%     | 4.74             | 3.30               | 26%              | 12%                | x                           |
| EUPWR  | 105.50     | 103.10         | 2.3%     | 105.60           | 39.68              | 0%               | 62%                | x                           |
| EUREN  | 4.01       | 3.90           | 2.8%     | 5.97             | 3.75               | 49%              | 6%                 | x                           |
| FENER  | 3.25       | 3.35           | -3.0%    | 4.32             | 2.76               | 33%              | 15%                | x                           |
| FROTO  | 78.40      | 78.45          | -0.1%    | 109.30           | 76.10              | 39%              | 3%                 | x                           |
| GARAN  | 133.80     | 133.00         | 0.6%     | 146.40           | 120.00             | 9%               | 10%                | x                           |
| GENIL  | 11.96      | 12.04          | -0.7%    | 12.19            | 7.81               | 2%               | 35%                | x                           |
| GESAN  | 92.95      | 93.60          | -0.7%    | 93.60            | 46.16              | 1%               | 50%                | x                           |
| GLRMK  | 180.00     | 180.00         | 0.0%     | 244.90           | 147.90             | 36%              | 18%                | x                           |
| GRSEL  | 315.50     | 315.50         | 0.0%     | 363.00           | 288.75             | 15%              | 8%                 | x                           |
| GRTHO  | 244.50     | 222.30         | 10.0%    | 256.94           | 203.06             | 5%               | 17%                | x                           |
| GSRAY  | 1.11       | 1.14           | -2.6%    | 1.22             | 0.97               | 10%              | 13%                | x                           |
| GUBRF  | 497.75     | 488.00         | 2.0%     | 617.50           | 398.50             | 24%              | 20%                | x                           |
| HALKB  | 46.10      | 41.92          | 10.0%    | 49.10            | 32.44              | 7%               | 30%                | x                           |
| HEKTS  | 2.86       | 2.84           | 0.7%     | 4.83             | 2.79               | 69%              | 2%                 | x                           |
| IEYHO  | 195.50     | 194.00         | 0.8%     | 195.50           | 97.90              | -                | 50%                | ✓                           |
| ISCTR  | 12.79      | 12.75          | 0.3%     | 15.47            | 12.02              | 21%              | 6%                 | x                           |
| ISMEN  | 33.54      | 32.90          | 1.9%     | 45.80            | 32.08              | 37%              | 4%                 | x                           |
| IZENR  | 8.29       | 8.32           | -0.4%    | 12.53            | 8.10               | 51%              | 2%                 | x                           |
| KCHOL  | 214.00     | 214.20         | -0.1%    | 222.40           | 183.30             | 4%               | 14%                | x                           |
| KLRHO  | 65.80      | 65.00          | 1.2%     | 134.60           | 65.00              | 105%             | 1%                 | x                           |
| KRDMD  | 46.62      | 46.56          | 0.1%     | 46.62            | 35.72              | -                | 23%                | ✓                           |
| KTLEV  | 69.00      | 67.00          | 3.0%     | 69.00            | 24.77              | -                | 64%                | ✓                           |
| KUYAS  | 64.90      | 63.00          | 3.0%     | 94.20            | 60.50              | 45%              | 7%                 | x                           |
| MAGEN  | 35.88      | 33.52          | 7.0%     | 68.25            | 30.68              | 90%              | 14%                | x                           |
| MAVI   | 38.26      | 38.00          | 0.7%     | 45.66            | 37.62              | 19%              | 2%                 | x                           |
| MGROS  | 558.00     | 563.00         | -0.9%    | 724.00           | 552.00             | 30%              | 1%                 | x                           |
| MIATK  | 29.62      | 29.78          | -0.5%    | 56.30            | 29.40              | 90%              | 1%                 | x                           |
| MPARK  | 434.00     | 434.00         | 0.0%     | 495.00           | 397.50             | 14%              | 8%                 | x                           |
| OBAMS  | 5.52       | 5.30           | 4.2%     | 8.74             | 4.74               | 58%              | 14%                | x                           |
| ODAS   | 7.48       | 7.05           | 6.1%     | 9.53             | 6.70               | 27%              | 10%                | x                           |
| ODINE  | 1830.00    | 1869.00        | -2.1%    | 3310.00          | 884.50             | 81%              | 52%                | x                           |
| OTKAR  | 331.75     | 328.00         | 1.1%     | 408.50           | 273.00             | 23%              | 18%                | x                           |
| OYAKC  | 23.00      | 23.02          | -0.1%    | 25.54            | 19.86              | 11%              | 14%                | x                           |
| PAHOL  | 1.37       | 1.39           | -1.4%    | 1.79             | 1.28               | 31%              | 7%                 | x                           |
| PASEU  | 268.00     | 258.00         | 3.9%     | 268.00           | 85.70              | -                | 68%                | ✓                           |
| PATEK  | 21.56      | 22.46          | -4.0%    | 26.88            | 18.70              | 25%              | 13%                | x                           |
| PETKM  | 20.04      | 19.88          | 0.8%     | 27.14            | 18.45              | 35%              | 8%                 | x                           |
| PGSUS  | 150.80     | 151.50         | -0.5%    | 196.90           | 148.70             | 31%              | 1%                 | x                           |
| PSGYO  | 3.34       | 3.32           | 0.6%     | 4.01             | 2.74               | 20%              | 18%                | x                           |
| QUAGR  | 3.39       | 3.40           | -0.3%    | 4.50             | 3.18               | 33%              | 6%                 | x                           |
| RALYH  | 265.75     | 261.75         | 1.5%     | 387.75           | 144.00             | 46%              | 46%                | x                           |
| REEDR  | 5.90       | 5.98           | -1.3%    | 8.40             | 5.90               | 42%              | -                  | x                           |
| SAHOL  | 93.65      | 93.75          | -0.1%    | 105.10           | 82.30              | 12%              | 12%                | x                           |
| SARKY  | 26.02      | 26.34          | -1.2%    | 33.84            | 23.22              | 30%              | 11%                | x                           |
| SASA   | 2.39       | 2.38           | 0.4%     | 3.54             | 2.23               | 48%              | 7%                 | x                           |
| SISE   | 40.14      | 40.04          | 0.2%     | 51.68            | 38.12              | 29%              | 5%                 | x                           |
| SKBNK  | 6.72       | 6.29           | 6.8%     | 19.63            | 5.94               | 192%             | 12%                | x                           |
| SOKM   | 57.80      | 56.30          | 2.7%     | 59.00            | 43.82              | 2%               | 24%                | x                           |
| TAVHL  | 283.00     | 283.00         | 0.0%     | 317.88           | 243.18             | 12%              | 14%                | x                           |
| TCELL  | 103.50     | 102.80         | 0.7%     | 121.90           | 99.95              | 18%              | 3%                 | x                           |
| THYAO  | 307.50     | 307.25         | 0.1%     | 348.25           | 274.00             | 13%              | 11%                | x                           |
| TKFEN  | 221.00     | 218.80         | 1.0%     | 243.00           | 117.90             | 10%              | 47%                | x                           |
| TOASO  | 272.00     | 273.50         | -0.5%    | 345.00           | 257.00             | 27%              | 6%                 | x                           |
| TRALT  | 53.95      | 54.30          | -0.6%    | 56.40            | 39.54              | 5%               | 27%                | x                           |
| TRENU  | 108.30     | 108.50         | -0.2%    | 110.50           | 80.70              | 2%               | 25%                | x                           |
| TRMET  | 146.70     | 144.70         | 1.4%     | 147.00           | 101.30             | 0%               | 31%                | x                           |
| TSKB   | 11.29      | 11.12          | 1.5%     | 12.66            | 10.84              | 12%              | 4%                 | x                           |
| TTKOM  | 53.50      | 53.45          | 0.1%     | 66.85            | 50.70              | 25%              | 5%                 | x                           |
| TUKAS  | 2.06       | 2.02           | 2.0%     | 2.80             | 1.97               | 36%              | 4%                 | x                           |
| TUPRS  | 396.00     | 380.75         | 4.0%     | 406.75           | 216.80             | 3%               | 45%                | x                           |
| TURSG  | 6.26       | 6.30           | -0.6%    | 7.26             | 5.86               | 16%              | 6%                 | x                           |
| ULKER  | 91.90      | 92.65          | -0.8%    | 124.01           | 86.30              | 35%              | 6%                 | x                           |
| VAKBN  | 33.58      | 32.20          | 4.3%     | 35.40            | 28.88              | 5%               | 14%                | x                           |
| VESTL  | 22.28      | 22.28          | 0.0%     | 30.08            | 21.64              | 35%              | 3%                 | x                           |
| YKBNK  | 37.22      | 36.86          | 1.0%     | 43.84            | 31.00              | 18%              | 17%                | x                           |
| ZOREN  | 2.31       | 2.29           | 0.9%     | 3.42             | 2.24               | 48%              | 3%                 | x                           |

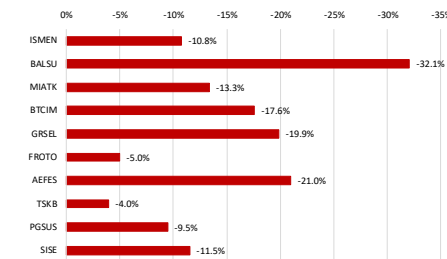
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

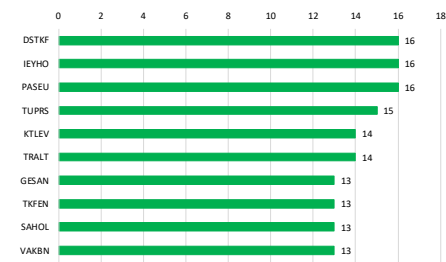
Number of days of negative relative performance of BIST 100 companies in 1M



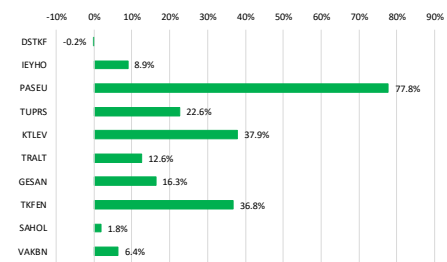
Relative performance of the companies for the last month



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

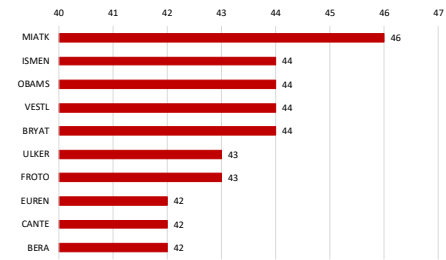


Relative performance of the companies for the last month

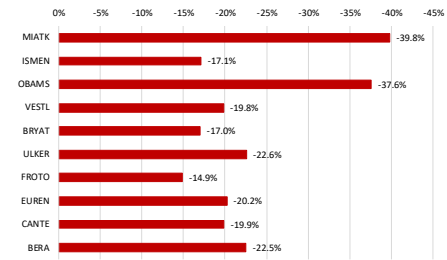


Source: Deniz Invest Strategy and Research calculations, Rasyonet

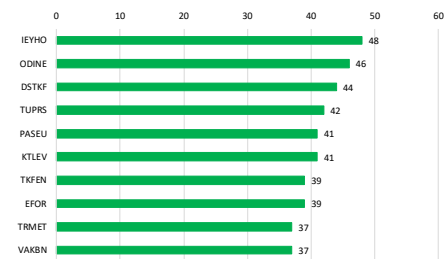
Number of days of negative relative performance of BIST 100 companies in 3M



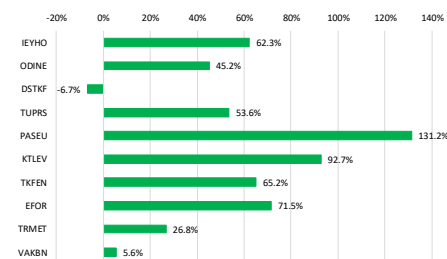
Relative performance of the companies for the last 3M



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%              | 1092%     | -4%   | 8%   | 13%  | -8%  | 10%   |
| HTTBT                        | 58.60        | 59%              | 284%      | -12%  | 0%   | -9%  | -12% | -30%  |
| BIMAS                        | 497.95       | 20%              | 599%      | 56%   | 8%   | 12%  | 25%  | 58%   |
| CCOLA                        | 108.57       | 40%              | 388%      | 34%   | -13% | -3%  | 11%  | 59%   |
| YKBNK                        | 54.30        | 46%              | 149%      | 3%    | 13%  | 12%  | -14% | 12%   |
| TABGD                        | 375.00       | 51%              | 26%       | 21%   | 5%   | -6%  | -3%  | 18%   |
| GARAN                        | 205.73       | 54%              | 15%       | -3%   | 5%   | 9%   | -13% | -5%   |
| AGESA                        | 366.00       | 40%              | 29%       | 22%   | 11%  | 14%  | 20%  | 59%   |
| MPARK                        | 640.00       | 47%              | 12%       | 14%   | 9%   | -4%  | -1%  | 22%   |
| THYAO                        | 461.00       | 50%              | -9%       | 15%   | -3%  | 4%   | 0%   | -9%   |

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

|                   |       |                   |       |
|-------------------|-------|-------------------|-------|
| MP last 12M       | 7%    | BIST 100 last 12M | 29%   |
| MP YTD            | 12%   | BIST 100 YTD      | 30%   |
| MP 2019-          | 2361% | BIST 100 2019-    | 1134% |
| Relative last 12M | -17%  |                   |       |
| 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%      | 32%             | -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       | 404.00             | 1010%  | 396%     | 1140                   | 74%             | 0%                 | -1%                         | 1.02        | 0.59               |
| AKBNK                           | 21.08.2023 | 25.30       | 73.20              | 189%   | 50%      | 1105                   | 8%              | 5%                 | 4%                          | 1.41        | 0.82               |
| DOHOL                           | 09.07.2024 | 16.02       | 22.66              | 41%    | 5%       | 782                    | 34%             | 5%                 | 4%                          | 0.67        | 0.56               |
| ENKAI                           | 02.05.2025 | 60.13       | 89.00              | 48%    | -8%      | 485                    | 17%             | 7%                 | 6%                          | 0.77        | 0.61               |
| TUPRS                           | 18.08.2025 | 149.41      | 396.00             | 165%   | 97%      | 377                    | 124%            | -3%                | -3%                         | 0.57        | 0.41               |
| TRGYO                           | 05.01.2026 | 70.89       | 97.00              | 37%    | 9%       | 237                    | 38%             | 2%                 | 1%                          | 0.64        | 0.62               |
| MGROS                           | 30.03.2026 | 594.16      | 558.00             | -6%    | -19%     | 153                    | 8%              | -3%                | -3%                         | 0.83        | 0.62               |
| KRDMD                           | 30.03.2026 | 29.39       | 46.62              | 59%    | 38%      | 153                    | 85%             | 4%                 | 3%                          | 1.17        | 0.74               |
| ENJSA                           | 30.03.2026 | 113.14      | 117.90             | 4%     | -10%     | 153                    | 36%             | 7%                 | 6%                          | 0.88        | 0.66               |
| ALARK                           | 27.08.2026 | 110.16      | 110.20             | 0%     | 0%       | 3                      | 12%             | 4%                 | 3%                          | 0.80        | 0.60               |

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 |
|------------------------------------------------------------------|--------------------------------|-------------------|------------------|-------|
| 28.08.2026                                                       | 1822                           | 81%               | 70%              | 1006  |
| 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)                                   | 11%                            |                   |                  |       |
| YTD performance (Portfolio)                                      | 23%                            |                   |                  |       |
| Since beginning (Portfolio)                                      | 1722%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.88                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.62                           |                   |                  |       |
| Average day (Portfolio)                                          | 459                            |                   |                  |       |
| Total day (Since beginning)                                      | 1772                           |                   |                  |       |
| XU100 weekly performance                                         | 12%                            |                   |                  |       |
| XU100 YTD performance                                            | 30%                            |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 906%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | -1%                            |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -6%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 81%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

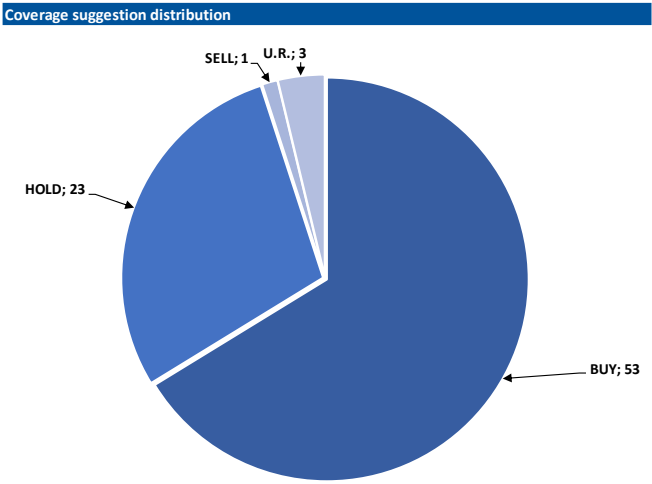
## Valuations

|                                                   | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|---------------------------------------------------|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Banking</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akbank                                            | 380,640          | 7,918            | 5.9%                      | 4.4%                       | 8%                           | -17%                          | 88.80                 | BUY            | 73.20          | 21.3%                          |
| Albaraka Türk                                     | 22,775           | 474              | ---                       | ---                        | 18%                          | -8%                           | 11.94                 | BUY            | 9.11           | 31.0%                          |
| Garanti Bank                                      | 561,960          | 11,690           | 2.4%                      | 1.7%                       | -3%                          | -25%                          | 205.73                | BUY            | 133.80         | 53.8%                          |
| Halkbank                                          | 331,218          | 6,890            | ---                       | 0.6%                       | 25%                          | -4%                           | 41.30                 | HOLD           | 46.10          | -10.4%                         |
| İş Bankası                                        | 319,750          | 6,651            | 3.0%                      | 2.2%                       | -5%                          | -27%                          | 18.80                 | BUY            | 12.79          | 47.0%                          |
| TSKB                                              | 31,612           | 658              | ---                       | 0.3%                       | -4%                          | -26%                          | 18.66                 | BUY            | 11.29          | 65.3%                          |
| Vakıf Bank                                        | 332,977          | 6,926            | 0.6%                      | 0.4%                       | 9%                           | -16%                          | 41.80                 | BUY            | 33.58          | 24.5%                          |
| Yapı Kredi Bank                                   | 314,399          | 6,540            | 3.7%                      | 2.7%                       | 3%                           | -21%                          | 54.30                 | BUY            | 37.22          | 45.9%                          |
| <b>Brokerage House</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| İş Yatırım                                        | 50,310           | 1,047            | ---                       | 0.3%                       | -9%                          | -30%                          | 54.30                 | BUY            | 33.54          | 61.9%                          |
| <b>Asset Management Companies</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Gelecek Varlık Yönetimi                           | 7,397            | 154              | ---                       | ---                        | -31%                         | -47%                          | 71.10                 | HOLD           | 52.95          | 34.3%                          |
| <b>Insurance</b>                                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Agos Hayat Emeklilik                              | 47,160           | 981              | ---                       | ---                        | 22%                          | -6%                           | 366.00                | BUY            | 262.00         | 39.7%                          |
| Aksigorta                                         | 10,156           | 211              | ---                       | ---                        | -7%                          | -29%                          | 11.00                 | BUY            | 6.30           | 74.6%                          |
| Anadolu Hayat Emeklilik                           | 45,623           | 949              | ---                       | ---                        | 16%                          | -11%                          | 176.50                | BUY            | 106.10         | 66.4%                          |
| Anadolu Sigorta                                   | 55,000           | 1,144            | ---                       | 0.4%                       | 25%                          | -4%                           | 48.70                 | BUY            | 27.50          | 77.1%                          |
| Türkiye Sigorta                                   | 125,200          | 2,604            | ---                       | 0.7%                       | 9%                           | -16%                          | 10.55                 | BUY            | 6.26           | 68.5%                          |
| <b>Conglomerates</b>                              |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                    | 45,953           | 956              | ---                       | 0.3%                       | 12%                          | -14%                          | 170.00                | BUY            | 110.20         | 54.3%                          |
| Doğan Holding                                     | 59,301           | 1,234            | ---                       | 0.5%                       | 34%                          | 3%                            | 31.90                 | BUY            | 22.66          | 40.8%                          |
| Enka İnşaat                                       | 534,000          | 11,108           | 1.9%                      | 1.4%                       | 17%                          | -10%                          | 129.00                | BUY            | 89.00          | 44.9%                          |
| Koç Holding                                       | 542,682          | 11,289           | 3.6%                      | 2.6%                       | 32%                          | 1%                            | 321.00                | BUY            | 214.00         | 50.0%                          |
| Sabancı Holding                                   | 196,700          | 4,092            | 3.0%                      | 2.2%                       | 13%                          | -13%                          | 139.50                | BUY            | 93.65          | 49.0%                          |
| Şişecam                                           | 122,957          | 2,558            | 1.8%                      | 1.3%                       | 6%                           | -19%                          | 59.41                 | HOLD           | 40.14          | 48.0%                          |
| Anadolu Grubu Holding                             | 74,668           | 1,553            | ---                       | ---                        | 9%                           | -16%                          | 50.90                 | BUY            | 30.66          | 66.0%                          |
| <b>Oil, Gas and Petrochemical</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz                                             | 72,260           | 1,503            | ---                       | ---                        | 74%                          | 33%                           | 385.00                | BUY            | 328.75         | 17.1%                          |
| Petkim                                            | 50,789           | 1,057            | 0.7%                      | 0.5%                       | 23%                          | -5%                           | 21.00                 | HOLD           | 20.04          | 4.8%                           |
| Tüpraş                                            | 763,011          | 15,872           | 10.8%                     | 8.0%                       | 124%                         | 72%                           | 423.00                | BUY            | 396.00         | 6.8%                           |
| <b>Energy</b>                                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akça Enerji                                       | 102,215          | 2,126            | ---                       | 0.5%                       | 15%                          | -12%                          | 109.00                | BUY            | 83.35          | 30.8%                          |
| Afya Solar Enerji                                 | 15,353           | 319              | ---                       | ---                        | 2%                           | -21%                          | 64.40                 | U.R.           | 41.72          | 54.4%                          |
| Biotrend Enerji                                   | 10,240           | 213              | ---                       | ---                        | 23%                          | -6%                           | 19.00                 | HOLD           | 20.48          | -7.2%                          |
| Galata Wind Enerji                                | 12,668           | 264              | ---                       | ---                        | 5%                           | -19%                          | 36.20                 | HOLD           | 23.46          | 54.3%                          |
| Enerjisa Enerji                                   | 139,248          | 2,897            | ---                       | 0.6%                       | 36%                          | 5%                            | 125.62                | U.R.           | 117.90         | 6.5%                           |
| <b>Iron, Steel and Mining</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir                                           | 274,120          | 5,702            | 3.9%                      | 2.9%                       | 67%                          | 28%                           | 50.00                 | HOLD           | 39.16          | 27.7%                          |
| Kardemir (D)                                      | 66,790           | 1,389            | 1.0%                      | 0.7%                       | 85%                          | 42%                           | 57.50                 | BUY            | 46.62          | 23.3%                          |
| <b>Chemicals and Fertilizer</b>                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akca Akriklik                                     | 42,813           | 891              | ---                       | 0.3%                       | 18%                          | -9%                           | 15.50                 | BUY            | 11.02          | 40.7%                          |
| Alkim Kimya                                       | 4,710            | 98               | ---                       | ---                        | -15%                         | -34%                          | 23.00                 | BUY            | 15.70          | 46.5%                          |
| Hektaş                                            | 24,110           | 502              | ---                       | 0.3%                       | -7%                          | -28%                          | 3.90                  | HOLD           | 2.86           | 36.4%                          |
| <b>Automotive and Auto Parts</b>                  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                    | 36,608           | 762              | ---                       | 0.3%                       | 3%                           | -20%                          | 255.00                | HOLD           | 166.40         | 53.2%                          |
| Ford Otosan                                       | 275,113          | 5,723            | 1.5%                      | 1.1%                       | -12%                         | -33%                          | 115.00                | HOLD           | 78.40          | 46.7%                          |
| Kordsa                                            | 17,177           | 357              | ---                       | ---                        | 82%                          | 40%                           | 91.30                 | HOLD           | 88.30          | 3.4%                           |
| Tofaş                                             | 136,000          | 2,829            | 1.0%                      | 0.7%                       | 18%                          | -9%                           | 400.00                | BUY            | 272.00         | 47.1%                          |
| Türk Traktor                                      | 43,079           | 896              | ---                       | ---                        | -17%                         | -36%                          | 564.00                | HOLD           | 430.50         | 31.0%                          |
| Otokar                                            | 39,810           | 828              | ---                       | 0.2%                       | -32%                         | -47%                          | 450.00                | HOLD           | 331.75         | 35.6%                          |
| Brisa                                             | 23,952           | 498              | ---                       | ---                        | -9%                          | -30%                          | 109.90                | HOLD           | 78.50          | 40.0%                          |
| <b>Healthcare</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim                                      | 2,996            | 62               | ---                       | ---                        | -27%                         | -44%                          | 25.27                 | BUY            | 13.87          | 82.2%                          |
| Meditera Tıbbi Malzeme                            | 3,073            | 64               | ---                       | ---                        | -10%                         | -31%                          | 38.50                 | HOLD           | 25.82          | 49.1%                          |
| MLP Sağlık                                        | 82,899           | 1,724            | ---                       | 0.8%                       | 14%                          | -12%                          | 640.00                | BUY            | 434.00         | 47.5%                          |
| Selçuk Ecza Deposu                                | 206,793          | 4,302            | ---                       | ---                        | 285%                         | 196%                          | 150.90                | HOLD           | 333.00         | -54.7%                         |
| <b>Retail and Wholesale</b>                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM                                               | 498,600          | 10,372           | 10.2%                     | 7.5%                       | 56%                          | 20%                           | 497.95                | BUY            | 415.50         | 19.8%                          |
| Bizim Tıptan                                      | 1,985            | 41               | ---                       | ---                        | -5%                          | -27%                          | 31.10                 | HOLD           | 24.66          | 26.1%                          |
| Ebebek Mağazacılık                                | 13,536           | 282              | ---                       | ---                        | 52%                          | 17%                           | 99.00                 | BUY            | 84.60          | 17.0%                          |
| Mavi Giyim                                        | 30,398           | 632              | ---                       | 0.5%                       | -9%                          | -30%                          | 61.23                 | BUY            | 38.26          | 60.0%                          |
| Migros                                            | 101,028          | 2,102            | 1.6%                      | 1.2%                       | 8%                           | -17%                          | 946.44                | BUY            | 558.00         | 69.6%                          |
| Şok Marketler                                     | 34,292           | 713              | ---                       | 0.4%                       | 13%                          | -13%                          | 74.00                 | BUY            | 57.80          | 28.0%                          |
| <b>Food and Beverages</b>                         |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                  | 217,771          | 4,520            | ---                       | 1.2%                       | 34%                          | 3%                            | 108.57                | BUY            | 77.65          | 39.8%                          |
| TAB Gıda                                          | 64,722           | 1,346            | ---                       | ---                        | 21%                          | -7%                           | 375.00                | BUY            | 247.70         | 51.4%                          |
| Ülker                                             | 33,936           | 706              | ---                       | 0.3%                       | -11%                         | -31%                          | 154.07                | HOLD           | 91.90          | 67.6%                          |
| Armada Gıda                                       | 52,796           | 1,098            | ---                       | ---                        | 400%                         | 284%                          | 125.70                | HOLD           | 200.00         | -37.2%                         |
| Ofis Yem Gıda                                     | 9,865            | 205              | ---                       | ---                        | -2%                          | -25%                          | 74.00                 | HOLD           | 67.45          | 9.7%                           |
| Büyük Şeffir Gıda                                 | 3,376            | 70               | ---                       | ---                        | -38%                         | -52%                          | 18.90                 | BUY            | 6.31           | 199.5%                         |
| Anadolu Efes                                      | 109,007          | 2,268            | 1.1%                      | 0.8%                       | 18%                          | -9%                           | 29.00                 | BUY            | 18.41          | 57.5%                          |
| <b>White Goods and Furnitures</b>                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Arçelik                                           | 62,877           | 1,308            | ---                       | 0.3%                       | -8%                          | -29%                          | 152.00                | BUY            | 93.05          | 63.4%                          |
| Vestel Beyaz Eya                                  | 8,464            | 176              | ---                       | ---                        | -32%                         | -48%                          | 8.00                  | HOLD           | 5.29           | 51.2%                          |
| Vestel Elektronik                                 | 7,474            | 155              | ---                       | 0.1%                       | -22%                         | -40%                          | 26.30                 | SELL           | 22.28          | 18.0%                          |
| Yataş                                             | 4,722            | 98               | ---                       | ---                        | -21%                         | -39%                          | 52.50                 | BUY            | 31.52          | 66.6%                          |
| <b>Telecommunication, Technology and Software</b> |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| 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                                  | 7,180            | 149              | ---                       | ---                        | 6%                           | -18%                          | 15.00                 | BUY            | 8.91           | 68.4%                          |
| Logo Yazılım                                      | 12,949           | 269              | ---                       | ---                        | -6%                          | -28%                          | 222.50                | BUY            | 136.30         | 63.2%                          |
| Türkcell                                          | 227,700          | 4,737            | 3.0%                      | 2.2%                       | 11%                          | -14%                          | 162.20                | BUY            | 103.50         | 56.7%                          |
| Türk Telekom                                      | 187,250          | 3,895            | 0.7%                      | 0.5%                       | -7%                          | -28%                          | 71.00                 | BUY            | 53.50          | 32.7%                          |
| <b>Defense</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan                                           | 1,842,240        | 38,322           | 14.4%                     | 10.6%                      | 74%                          | 34%                           | 341.00                | HOLD           | 404.00         | -15.6%                         |
| <b>Construction Materials</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Akçansa                                           | 46,368           | 965              | ---                       | ---                        | 48%                          | 14%                           | 305.00                | BUY            | 242.20         | 25.9%                          |
| Çimsa                                             | 44,102           | 917              | ---                       | 0.4%                       | 2%                           | -22%                          | 66.20                 | BUY            | 46.64          | 41.9%                          |
| Kalekim                                           | 12,586           | 262              | ---                       | ---                        | -21%                         | -39%                          | 54.00                 | BUY            | 27.36          | 97.4%                          |
| <b>Aviation</b>                                   |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus                                           | 75,400           | 1,568            | 1.0%                      | 0.7%                       | -21%                         | -39%                          | 305.50                | U.R.           | 150.80         | 102.6%                         |
| TAV Havalimanları                                 | 102,809          | 2,139            | 1.5%                      | 1.1%                       | -4%                          | -27%                          | 425.50                | BUY            | 283.00         | 50.4%                          |
| Türk Hava Yolları                                 | 424,350          | 8,827            | 6.4%                      | 4.7%                       | 15%                          | -12%                          | 461.00                | BUY            | 307.50         | 49.9%                          |
| <b>REIT</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO                                         | 78,356           | 1,630            | 1.2%                      | 0.9%                       | 4%                           | -20%                          | 32.80                 | BUY            | 20.62          | 59.1%                          |
| Torunlar GYO                                      | 97,000           | 2,018            | ---                       | ---                        | 38%                          | 6%                            | 113.30                | BUY            | 97.00          | 16.8%                          |
| Rönesans Gayrimenkul Yatırım Ortaklığı            | 70,338           | 1,463            | ---                       | ---                        | 54%                          | 19%                           | 310.10                | BUY            | 212.50         | 45.9%                          |

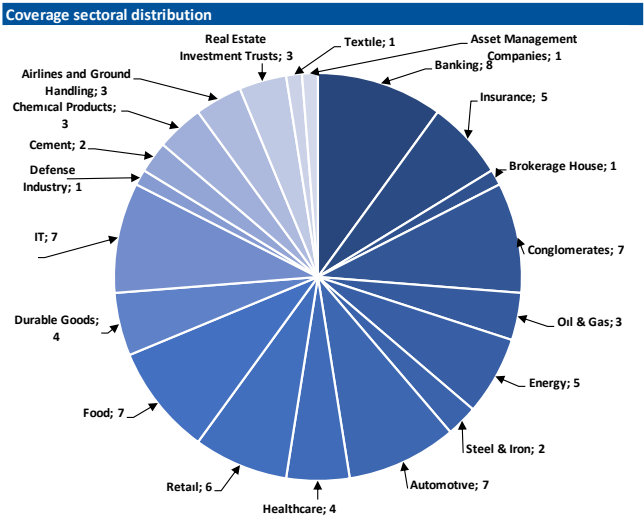
Source: Deniz Invest Strategy and Research Department calculations

85.8% 72.2%

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, 31 August – 06 September 2026 |          |              |           |                                          |          |                       |
|-------------------------------------------------|----------|--------------|-----------|------------------------------------------|----------|-----------------------|
| Date                                            | Day      | Time         | Country   | Event                                    | Forecast | Prior                 |
| 31 August                                       | Monday   | 10:00        | TR        | Unemployment Rate                        | --       | 7.60%                 |
|                                                 |          | 10:00        | TR        | GDP YoY                                  | 2.50%    | 2.50%                 |
|                                                 |          | 10:00        | TR        | GDP SA/WDA QoQ                           | 1.00%    | 0.10%                 |
|                                                 |          | 17:30        | US        | Dallas Fed Manf. Activity                | 1.6      | 1.3                   |
| 01 September                                    | Tuesday  | 10:00        | TR        | S&P Global/ICI Turkey Manufacturing PMI  | --       | 47.7                  |
|                                                 |          | 11:00        | EUR       | S&P Global Eurozone Manufacturing PMI    | 52.8     | 52.8                  |
|                                                 |          | 12:00        | EUR       | CPI Estimate YoY                         | 3.30%    | 2.90%                 |
|                                                 |          | 12:00        | EUR       | CPI YoY                                  | 3.20%    | 2.90%                 |
|                                                 |          | 12:00        | EUR       | CPI MoM                                  | 0.40%    | 0.20%                 |
|                                                 |          | 12:00        | EUR       | CPI Core YoY                             | 2.50%    | 2.50%                 |
|                                                 |          | 12:00        | EUR       | Unemployment Rate                        | 6.30%    | 6.30%                 |
|                                                 |          | 16:45        | US        | S&P Global US Manufacturing PMI          | --       | 53.2                  |
|                                                 |          | 17:00        | US        | ISM Manufacturing                        | 55.2     | 55.6                  |
|                                                 |          | 17:00        | US        | ISM New Orders                           | 57       | 56.7                  |
|                                                 |          | 17:00        | US        | ISM Employment                           | 52.5     | 52.8                  |
|                                                 |          | 17:00        | US        | Construction Spending MoM                | 0.20%    | -0.10%                |
|                                                 |          | 17:00        | US        | JOLTS Job Openings                       | 7380k    | 7359k                 |
|                                                 |          | 02 September | Wednesday | 15:15                                    | US       | ADP Employment Change |
| 17:00                                           | US       |              |           | Factory Orders                           | 0.60%    | -0.30%                |
| 17:00                                           | US       |              |           | Durable Goods Orders                     | 0.50%    | 1.10%                 |
| 03 September                                    | Thursday | 10:00        | TR        | CPI YoY                                  | 31.60%   | 31.75%                |
|                                                 |          | 10:00        | TR        | CPI MoM                                  | 1.92%    | 1.78%                 |
|                                                 |          | 10:00        | TR        | PPI MoM                                  | --       | 1.52%                 |
|                                                 |          | 10:00        | TR        | PPI YoY                                  | --       | 27.83%                |
|                                                 |          | 11:00        | EUR       | S&P Global Eurozone Services PMI         | 51.7     | 51.7                  |
|                                                 |          | 11:00        | EUR       | S&P Global Eurozone Composite PMI        | 52.1     | 52.1                  |
|                                                 |          | 12:00        | EUR       | PPI MoM                                  | --       | -0.30%                |
|                                                 |          | 12:00        | EUR       | PPI YoY                                  | 5.40%    | 4.60%                 |
|                                                 |          | 14:30        | TR        | Net Change in Non-Resident Bond Holdings | --       | -\$1m                 |
|                                                 |          | 14:30        | TR        | Foreigners Net Stock Invest              | --       | \$150m                |
|                                                 |          | 15:30        | US        | Trade Balance                            | -\$74.5b | -\$73.3b              |
|                                                 |          | 15:30        | US        | Nonfarm Productivity                     | 1.40%    | 1.40%                 |
|                                                 |          | 15:30        | US        | Unit Labor Costs                         | 1.30%    | 1.30%                 |
|                                                 |          | 15:30        | US        | Initial Jobless Claims                   | 205k     | 203k                  |
|                                                 |          | 16:45        | US        | S&P Global US Services PMI               | --       | 56.8                  |
|                                                 |          | 16:45        | US        | S&P Global US Composite PMI              | --       | 56                    |
|                                                 |          | 17:00        | US        | ISM Services Index                       | 54.3     | 54.1                  |
|                                                 |          | 17:00        | US        | ISM Services Employment                  | 49       | 47.4                  |
| 04 September                                    | Friday   | 12:00        | EUR       | Retail Sales MoM                         | 0.30%    | -0.30%                |
|                                                 |          | 12:00        | EUR       | Retail Sales YoY                         | 1.30%    | 0.70%                 |
|                                                 |          | 14:30        | TR        | Effective Exchange Rate                  | --       | 105.96                |
|                                                 |          | 15:30        | US        | Change in Nonfarm Payrolls               | 55k      | -23k                  |
|                                                 |          | 15:30        | US        | Change in Private Payrolls               | 50k      | 30k                   |
|                                                 |          | 15:30        | US        | Average Hourly Earnings MoM              | 0.30%    | 0.10%                 |
|                                                 |          | 15:30        | US        | Average Hourly Earnings YoY              | 3.00%    | 3.20%                 |
|                                                 |          | 15:30        | US        | Unemployment Rate                        | 4.10%    | 4.10%                 |
|                                                 |          | 15:30        | US        | Labor Force Participation Rate           | 61.40%   | 61.40%                |
|                                                 |          | 15:30        | US        | Underemployment Rate                     | --       | 7.90%                 |
| 05 - 06 September                               |          | Weekend      |           |                                          |          |                       |

Source: Bloomberg, Deniz Invest Strategy and Research

\*(S.A.): Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day 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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