DenizYatırım

TURKEY EQUITY

Tuesday, September 1, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
31.08.2026	14334	-2.1%	253,806	45.3%
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		198,199	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
31.08.2026	298	-2.3%	5,268	45.0%
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		4,128	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16468	16789	-1.9%	12224	34.7%
BIST 100	14334	14642	-2.1%	11262	27.3%
USDTRY	48.26	48.24	0.0%	42.96	12.3%
EURTRY	56.09	55.89	0.3%	50.52	11.0%
GBPTRY	65.43	65.37	0.1%	57.92	13.0%
TRY Basket	52.17	52.07	0.2%	46.74	11.6%
2y TR	39.93%	40.10%	-17	36.84%	309
10y TR	34.37%	34.34%	3	28.96%	541
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	217	218	0	204	13
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1618	1.1585	0.3%	1.1746	-1.1%
GBPUSD	1.3549	1.3538	0.1%	1.3475	0.5%
USDJPY	159.74	160.09	-0.2%	156.71	1.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,437	4,455	-0.4%	4,319	2.7%
XAGUSD	66.58	66.38	0.3%	71.66	-7.1%
Brent	90.49	89.31	1.3%	60.85	48.7%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53186	53560	-0.7%	48063	10.7%
S&P 500	7686	7712	-0.3%	6846	12.3%
Nasdaq Comp.	26371	26402	-0.1%	23242	13.5%
DAX	26258	26570	-1.2%	24490	7.2%
FTSE 100	10824	10824	0.0%	9931	9.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	2,013.00	10.0%	1,410
Işıklar Enerji Ve Yapı Holding	IEYHO	207.60	6.2%	548
Çan2 Termik	CANTE	1.38	6.2%	1,974
Destek Finans Faktoring	DSTKF	2,081.00	5.9%	20,193
Oba Makarnacılık	OBAMS	5.83	5.6%	523
Vestel	VESTL	22.96	3.1%	810
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	241.20	-10.0%	3,077
Batıçim Çimento	BSOKE	26.30	-10.0%	78
Graınturk Holding	GRTHO	220.10	-10.0%	316
Batıçim Batı Anadolu	BTCIM	4.09	-9.9%	640
Katılımevim Tasarruf Finansman	KTLEV	62.80	-9.0%	9,104
Halk Bankası	HALKB	42.18	-8.5%	7,892

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.334 level, down by 2.10%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14200 – 14550 .

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: **ODINE, KCHOL, MGROS, OTKAR and TURSG**. 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 -2.72% on a daily basis, performance of BIST 100 index was realized at -2.1%.

What we watched:

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

Today's focus:

- TR S&P Global/ICI Manufacturing PMI will be followed.
- Eurozone Manufacturing PMI, CPI and Unemployment Rate will be released.
- US S&P Global and ISM Manufacturing PMI data will be followed.
- US Construction Spending and JOLTS Job Openings will be released.

Market development

- **CMB Introduces new limits on off-exchange share sales**

Equites:

- **TCELL & VESTL & AGHOL :** TOGG's ownership structure is changing

Markets note

Global markets ended the first trading day of the week lower as geopolitical tensions weighed on risk appetite. Following the US military's attack on Iran's Larak Island, Iranian media reported that missiles had been launched at targets in the region. US President Donald Trump stated that the US would respond to Iran's attacks and deliver a strong retaliation. Amid escalating tensions, Brent crude oil futures rose by 2.7% to USD 90.48 per barrel. The US 10-year Treasury yield increased to 4.76%, while the 30-year Treasury yield rose to 5.25%.

In the new trading day, Asian equity markets are trading mixed, while US and European equity index futures remain broadly flat.

The BIST 100 Index started the first trading day of the week 37 points lower. As selling pressure intensified during the session, the index fell as low as 14,282 before closing 2.10% lower at 14,334. Trading volume increased to TRY 253 billion from TRY 174 billion in the previous session. ASELS made the largest negative contribution to the index with 66.29 points, followed by ASTOR with 42.53 points and BIMAS with 26.24 points. The banking and holding indices declined by 2.38% and 1.43%, respectively. Among the sector indices, financial leasing and factoring recorded the strongest gain, rising by 5.08%, while communication posted the sharpest decline, falling by 7.45%.

On the domestic front, following the measures aimed at reducing concentration risks in hedge funds, the Capital Markets Board of Türkiye's (CMB) new restrictions on off-exchange share sales were also monitored. Accordingly, off-exchange share sales were limited to 2% or 4%, depending on the company's public float ratio. Transactions exceeding the applicable thresholds will require a share sale information form approved by the CMB.

Another key release on the economic calendar was Türkiye's GDP data for 2Q26, which indicated that the economy expanded by 1.1% quarter-on-quarter and 2.3% year-on-year. The unemployment rate rose to 8.1% in July from 7.6% in June, while the labour underutilisation rate increased to 30.6% from 28.8%. The banking sector's net profit increased by 21.5% year-on-year to TRY 68.9 billion in July, bringing cumulative net profit for the January–July period to TRY 596.4 billion, up 24.4% year-on-year.

The Ministry of Treasury and Finance's domestic borrowing strategy for the next three months was also monitored. Accordingly, the Treasury plans to borrow TRY 801.4 billion against domestic debt redemptions of TRY 828.5 billion during the period. The borrowing programme envisages TRY 281.9 billion of domestic borrowing against redemptions of TRY 296.7 billion in September, TRY 409.1 billion of borrowing against redemptions of TRY 409.1 billion in October, and TRY 110.4 billion of borrowing against redemptions of TRY 122.7 billion in November.

In the bond market, the yield on the two-year benchmark bond declined by 17 basis points to 39.93%, while the yield on the ten-year benchmark bond remained flat at 34.37%. Türkiye's five-year CDS premium stood at 217 basis points, while USD/TRY maintained its limited upward trend and traded at around 48.28.

In the new trading day, Türkiye's manufacturing Purchasing Managers' Index (PMI) will be monitored domestically, while global manufacturing PMI releases and Eurozone inflation data will be followed abroad.

Market development:

CMB Introduces new limits on off-exchange share sales

According to the news report on Bloomberg HT;

The Capital Markets Board of Türkiye (CMB) has adopted a new principle decision introducing limits on off-exchange sales of shares representing the capital of certain companies, or voting rights therein, based on their public float ratios.

According to the CMB's announcement regarding the Principle Decision of its Decision-Making Body, limits have been imposed on off-exchange share sales that may be carried out by persons falling within the scope of the first paragraph of Article 27 of the Communiqué on Shares during any 12-month period.

Accordingly, for companies with a public float ratio above 50%, shares representing more than 2% of the company's share capital or voting rights may not be sold off-exchange.

For companies with a public float ratio of 50% or below, the applicable limit will be 4% of the company's share capital or voting rights. Sales executed through special orders, Borsa İstanbul's Wholesale Transactions Market or account transfers and other forms of transfer will also be included in the calculation of these limits. The public float ratio applicable on the date of the sale will be taken into account.

If shares exceeding these thresholds are intended to be transferred through the aforementioned methods, a share sale information form must be prepared before the transfer and submitted to the CMB for approval, without applying the requirements set out in the fifth paragraph of Article 27 and Article 15 of the Communiqué on Shares.

Non-traded shares held by persons falling within the scope of the regulation may not be converted into exchange-traded shares until the share sale information form has been approved by the CMB.

Without a CMB-approved share sale information form, the relevant transfers may not be executed through special orders or on the Wholesale Transactions Market, nor may the shares be transferred or moved between securities accounts. Responsibility for compliance will rest with both the transferring shareholder and the investment firm acting as intermediary in the transaction.

Off-exchange sales completed before 29 August 2026 will not be included in the calculation of the permitted sales thresholds for any 12-month period.

Companies included in the BIST 30 Index, as well as companies directly or indirectly controlled by the Ministry of Treasury and Finance, Türkiye Wealth Fund Management Inc. or other public institutions, will be exempt from the regulation. Accordingly, the above-mentioned limits and requirements will not apply to these companies.

Source: Bloomberg HT

Equites:

TCELL & VESTL & AGHOL : TOGG's ownership structure is changing

According to sources speaking to Reuters, Vestel Elektronik and Anadolu Group are preparing to sell their combined 46% stake in TOGG. It was reported that talks are ongoing for these shares to be acquired by the Turkey Wealth Fund and Turkcell.

It has been reported that the Turkey Wealth Fund (TVF) is preparing to become a partner in TOGG, Turkey's domestic electric vehicle manufacturer. According to three sources speaking to Reuters, Vestel Elektronik and Anadolu Group will sell their combined 46% stake in TOGG. In the current ownership structure, Vestel Elektronik, Anadolu Group, Turkcell, and BMC Otomotiv each hold a 23% stake in TOGG. The remaining 8% share belongs to the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

Two of the sources stated that the combined 46% stake of Vestel and Anadolu Group will be acquired by Turkcell and TVF. No information was provided regarding the sale price of the shares. It was conveyed that negotiations are ongoing and a final agreement is expected to be concluded shortly.

TOGG's sales increased

Founded about eight years ago by the existing partners following President Recep Tayyip Erdoğan's call for the production of passenger cars with entirely domestic capital, TOGG is not a publicly traded company. According to the company's financial statements, the loss, which reached several billion liras last year, decreased significantly in the first six months of 2026.

While TOGG sold 39,020 vehicles in Turkey in 2025, it increased its sales by 30% in the first seven months of 2026 compared to the same period last year, reaching 25,848 units. Industry sources point out that, despite tax advantages and incentives, it is difficult for automotive companies to achieve profitability before their production volume exceeds hundreds of thousands of units annually.

According to the company financials dated June 30, 2026, the book value corresponding to the 23% stake stands at TRY3,740 million on Vestel Elektrik's balance sheet, and at TRY3,976 million on Anadolu Group Holding's.

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.

VESTL

Various reports concerning the shares held by our Company in Türkiye's Automobile Joint Venture Group Industry and Trade Inc. (TOGG) appeared in the local and international media on 31 August 2026. Accordingly, it was deemed necessary to make the following disclosure pursuant to Article 9, titled "Verification of News and Rumours," of the Capital Markets Board of Türkiye's Communiqué on Material Events No. II-15.1.

Within the framework of our Company's investment policies and strategies, various discussions concerning the shares referred to in the media reports are ongoing. At this stage, no Board of Directors resolution has been adopted that would finalise the transaction.

AGHOL

Various reports concerning the shares held by our Company in Türkiye's Automobile Joint Venture Group Industry and Trade Inc. (TOGG) appeared in the local and international media on 31 August 2026. Accordingly, it was deemed necessary to make the following disclosure pursuant to Article 9, titled "Verification of News and Rumours," of the Capital Markets Board of Türkiye's Communiqué on Material Events No. II-15.1.

Within the framework of our Company's investment policies and strategies, various discussions concerning the shares referred to in the media reports are ongoing. At this stage, no binding agreement finalising the transaction has been executed. Any material developments concerning the potential transaction will be disclosed to the public as required.

TCELL

Local and international media reports published on 31 August 2026 included rumours that our Company and Türkiye Wealth Fund were holding discussions regarding the acquisition of certain shares representing the share capital of Türkiye's Automobile Joint Venture Group Industry and Trade Inc. (TOGG).

Within the framework of its investment strategies, our Company may hold discussions concerning its portfolio of subsidiaries and investments. At this stage, discussions regarding the transaction referred to in the media reports are ongoing.

ASTOR

On 31 August 2026, our Company signed three separate agreements with a company based in the United States for the supply of power transformers with various power ratings of up to 400 MVA and 330 kV for delivery to Ukraine. The total value of the agreements amounts to USD 97,965,000.

Based on the Central Bank of the Republic of Türkiye's USD buying rate of TRY 48.1745 per USD applicable on the agreement date, the total agreement value corresponds to TRY 4,719,414,893. The total agreement value represents 7.48% of our Company's revenue for FY2025.

ALBTN

As also stated in our Company's initial public offering prospectus, following the preliminary protocol signed on 9 April 2026 between our Company and the Çelikler-Fernas-Güryapı Joint Venture, the final agreement for the supply of ready-mixed concrete for the "Construction, Electromechanical Systems, Vehicle Procurement, Installation and Commissioning Works for the Kazım Karabekir–Topağacı–Ümraniye Sports Village Rail System Line" and the "Construction, Electromechanical Systems, Vehicle Procurement, Installation and Commissioning Works for the Altunizade–Bosna Boulevard Rail System Line" was signed on 31 August 2026.

Under the agreement, our Company expects to generate approximately TRY 3.0 billion in revenue, excluding VAT, over the duration of the projects. The amount of revenue may vary depending on project requirements and site conditions.

SISE

In our special disclosure dated 20/10/2025, it was announced that the Competition Board, in its decision dated 16/10/2025, had imposed an administrative fine of 3,154,657,221.00 TL on the economic entity consisting of our Company and its subsidiary Şişecam Çevre Sistemleri A.Ş., with the right to appeal through the courts. The administrative fine notified by the Competition Board was paid on 31/08/2026 in the amount of 2,365,992,915.75 TL, benefiting from a 25% early payment discount in accordance with Article 17/6 of the Law on Misdemeanors No. 5326, while reserving all our rights to appeal and sue. Any new developments regarding this matter will be shared with the public later, in accordance with the relevant legislation.

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

Unpaid capital increase									
Equity	**Date**	**Last Close (TRY)**	**Pre-emptive Right Utilization Rate**	**Pre-emptive Right Exercise Price (TRY)**	**Pre-emptive Right Reference Price (TRY)**	**Theoretical price (TRY)**	**Bonus rate**	**Available Capital**	**New Capital**
BLCYT	01.09.2026	21.74				2.17	900.00%	100,000,000	1,000,000,000

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
GZNMI					650,000,000	1,000				65,000,000
HDFGS	100						1,130,000,000	1		1,130,000,000
HLGYO			2160000000	56.25						3,840,000,000
HRKET					1,497,600,000	1,300				115,200,000
HUBVC	200						560,000,000	1		280,000,000
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
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

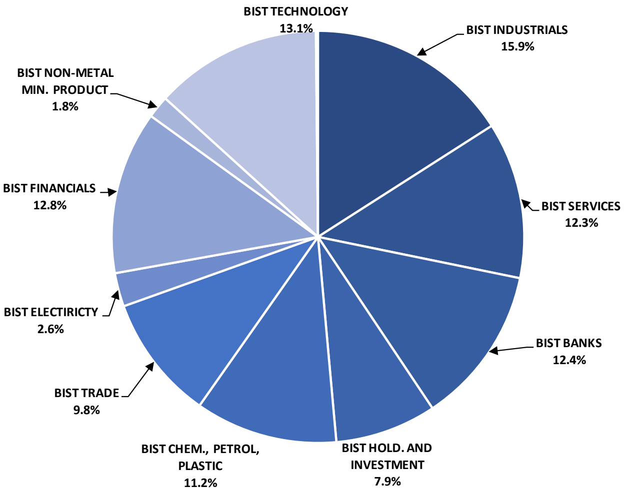
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

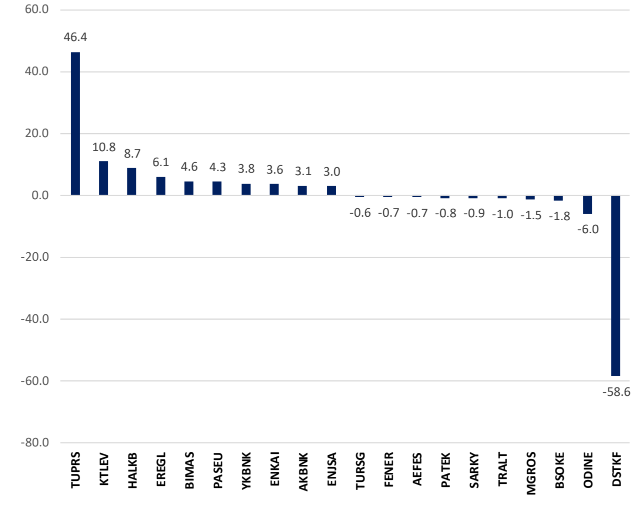
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



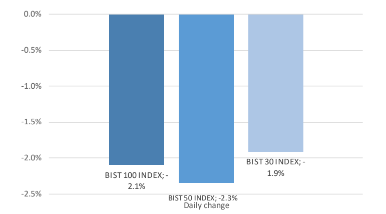
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	31.08.2026	28.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14334	14642	-2.1%	11262	27%
XU030	BIST 30 INDEX	16468	16789	-1.9%	12224	35%
XU050	BIST 50 INDEX	12871	13180	-2.3%	9770	32%
XBANK	BIST BANKS INDEX	16321	16720	-2.4%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	18498	18903	-2.1%	14189	30%
XUMAL	BIST FINANCIALS INDEX	19492	19830	-1.7%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	16780	17092	-1.8%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14348	14656	-2.1%	11264	27%
XBANA	BIST MAIN INDEX	62754	64993	-3.4%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	9654	9454	2.1%	5048	91%
XELKT	BIST ELECTRICITY INDEX	804	825	-2.5%	661	22%
XFINK	BIST LEASING, FACTORING INDEX	55936	53232	5.1%	18467	203%
XGIDA	BIST FOOD, BEVERAGE INDEX	15777	16237	-2.8%	12458	27%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6802	6955	-2.2%	5761	18%
XHARZ	BIST IPO INDEX	425621	432870	-1.7%	158055	169%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14259	14466	-1.4%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2438	2634	-7.4%	2460	-1%
XINSA	BIST CONSTRUCTION INDEX	23510	23878	-1.5%	17513	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8101	8363	-3.1%	6994	16%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20392	20482	-0.4%	12791	59%
XKOBI	BIST SME INDUSTRIAL INDEX	44193	45634	-3.2%	41041	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13347	13644	-2.2%	10147	32%
XMADN	BIST MINING INDEX	16019	16227	-1.3%	12254	31%
XMANA	BIST BASIC METAL INDEX	28741	28929	-0.7%	17775	62%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29985	31104	-3.6%	20196	48%
XSADA	BIST ADANA INDEX	41353	42546	-2.8%	45008	-8%
XSANK	BIST ANKARA INDEX	50080	52309	-4.3%	33284	50%
XSANT	BIST ANTALYA INDEX	15087	15666	-3.7%	12929	17%
XSBAL	BIST BALIKESIR INDEX	11807	12301	-4.0%	10280	15%
XSBUR	BIST BURSA INDEX	20887	21181	-1.4%	18316	14%
XSDNZ	BIST DENIZLI INDEX	10860	11327	-4.1%	9153	19%
XSGRT	BIST INSURANCE INDEX	73624	75834	-2.9%	68993	7%
XSIST	BIST ISTANBUL INDEX	17996	18309	-1.7%	15126	19%
XSIZM	BIST IZMIR INDEX	20548	21075	-2.5%	17435	18%
XSKAY	BIST KAYSERI INDEX	34697	35988	-3.6%	37507	-7%
XSKOC	BIST KOCAELI INDEX	45893	45836	0.1%	27930	64%
XSKON	BIST KONYA INDEX	8055	8182	-1.6%	11705	-31%
XSPOR	BIST SPORTS INDEX	2036	2123	-4.1%	2051	-1%
XSTKR	BIST TEKIRDAG INDEX	49418	51374	-3.8%	45613	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13514	14096	-4.1%	12993	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35659	36649	-2.7%	26072	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	4104	4272	-3.9%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	18472	18763	-1.6%	14345	29%
XTMTU	BIST DIVIDEND INDEX	16528	16975	-2.6%	12461	33%
XTRZM	BIST TOURISM INDEX	1764	1844	-4.3%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	77040	78808	-2.2%	55617	39%
XUHIZ	BIST SERVICES INDEX	12728	13111	-2.9%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	38877	39859	-2.5%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	20015	20400	-1.9%	14013	43%
XUSRD	BIST SUSTAINABILITY INDEX	18273	18710	-2.3%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	49568	50807	-2.4%	28711	73%
XYLDZ	BIST STAR INDEX	16630	16970	-2.0%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	4956	5076	-2.4%	4586	8%
XYUZO	BIST 100-30 INDEX	22508	23111	-2.6%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	20732	21159	-2.0%	13694	51%
XAKUR	BIST BROKERAGE HOUSES	108643	109466	-0.8%	103445	5%
XLBNK	BIST LIQUID BANKS	14529	14880	-2.4%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48691	49753	-2.1%	26097	87%

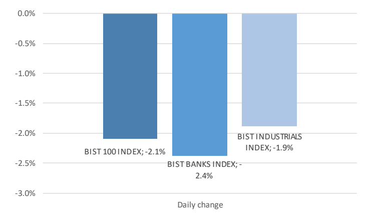
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



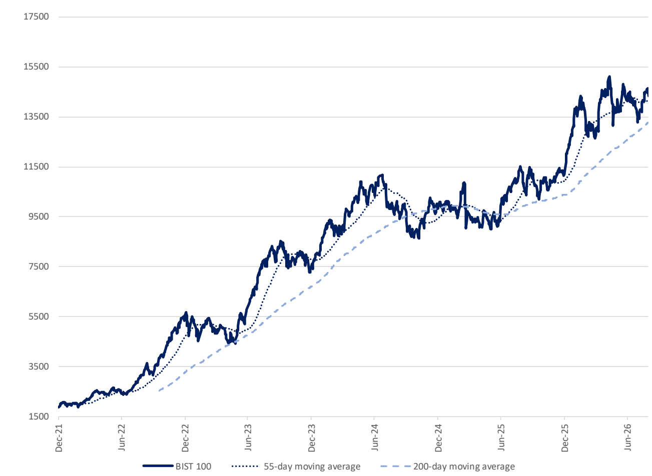
Source: Deniz Invest Strategy and Research calculations

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

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ODINE	2,013.00	1,830.00	10.00%	1,409.70	40.93	- 131.20	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KCHOL	214.90	214.00	0.42%	6,947.23	59.29	4.70	✓	×	✓	✓	✓	✓	✓	28.5	91.0
MGROS	533.50	558.00	-4.39%	1,767.48	31.30	- 20.32	✓	×	✓	✓	✓	✓	✓	37.5	91.0
OTKAR	317.75	331.75	-4.22%	105.35	48.27	1.55	✓	×	✓	✓	✓	✓	✓	66.0	91.0
TURSG	5.97	6.26	-4.63%	355.75	42.40	- 0.02	✓	×	✓	✓	✓	✓	✓	62.5	91.0
PETKM	20.06	20.04	0.10%	1,568.71	51.21	0.06	✓	✓	✓	✓	✓	×	✓	41.0	87.5
TRMET	144.70	146.70	-1.36%	577.14	60.51	4.84	✓	✓	✓	✓	✓	×	✓	100.0	87.5
VESTL	22.96	22.28	3.05%	810.41	52.13	- 0.39	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ZOREN	2.32	2.31	0.43%	364.46	42.41	- 0.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CIMSA	44.68	46.64	-4.20%	437.39	40.07	- 0.35	✓	×	✓	✓	×	✓	✓	62.5	78.5
DOAS	163.80	166.40	-1.56%	168.66	35.44	- 1.92	✓	×	✓	✓	✓	×	✓	16.0	78.5
DSTKF	2,081.00	1,965.00	5.90%	20,192.95	47.67	- 32.27	+	×	✓	✓	✓	✓	✓	28.5	78.5
FENER	3.13	3.25	-3.69%	403.78	48.36	0.02	✓	×	✓	✓	✓	×	✓	50.0	78.5
MPARK	421.00	434.00	-3.00%	260.57	43.43	3.58	+	×	✓	✓	✓	✓	✓	28.5	78.5
OYAKC	22.48	23.00	-2.26%	537.37	59.83	0.51	✓	×	✓	✓	✓	×	✓	50.0	78.5
PAHOL	1.32	1.37	-3.65%	356.19	44.89	- 0.01	✓	×	✓	✓	✓	×	✓	62.5	78.5
QUAGR	3.18	3.39	-6.19%	161.34	38.79	- 0.05	✓	×	✓	✓	✓	×	✓	28.5	78.5
SAHOL	93.20	93.65	-0.48%	4,884.13	60.03	1.07	✓	×	✓	✓	✓	×	✓	41.0	78.5
MAVI	36.88	38.26	-3.61%	162.52	36.65	- 0.43	x	×	✓	✓	✓	✓	✓	62.5	66.0
MIATK	28.26	29.62	-4.59%	296.26	32.43	- 1.08	+	×	✓	✓	✓	×	✓	28.5	66.0
SOKM	55.40	57.80	-4.15%	273.18	53.56	1.59	x	×	✓	✓	✓	✓	✓	53.5	66.0
PATEK	20.72	21.56	-3.90%	164.42	50.48	0.22	x	×	✓	✓	×	✓	✓	41.0	53.5
BERA	13.60	13.66	-0.44%	163.06	49.42	- 0.10	x	✓	✓	✓	✓	✓	×	87.5	50.0
ENKAI	87.40	89.00	-1.80%	1,638.79	52.49	- 0.46	x	✓	✓	✓	✓	✓	×	62.5	50.0
EREGL	38.78	39.16	-0.97%	6,275.86	46.92	- 0.54	x	✓	✓	✓	✓	✓	×	87.5	50.0
KLRHO	65.85	65.80	0.08%	120.92	37.02	- 4.17	x	✓	✓	✓	✓	✓	×	53.5	50.0
OBAMS	5.83	5.52	5.62%	522.53	62.46	0.05	x	✓	✓	✓	×	×	✓	100.0	50.0
SKBNK	6.24	6.72	-7.14%	1,195.83	31.09	- 1.24	x	✓	✓	✓	×	×	✓	87.5	50.0
BTCIM	4.09	4.54	-9.91%	640.23	21.70	- 0.21	x	×	✓	×	×	✓	✓	28.5	45.5
BIMAS	405.50	415.50	-2.41%	6,664.58	54.40	7.99	x	×	✓	✓	✓	✓	×	41.0	41.0
ECILC	77.75	78.25	-0.64%	726.92	57.93	1.21	x	×	✓	✓	✓	✓	×	100.0	41.0
EFOR	18.02	19.19	-6.10%	1,010.17	45.73	0.19	x	×	✓	✓	✓	✓	×	87.5	41.0
EUPWR	102.60	105.50	-2.75%	2,499.69	62.29	2.88	x	×	✓	✓	✓	✓	×	100.0	41.0
SISE	39.62	40.14	-1.30%	2,156.47	40.37	- 0.75	x	×	✓	✓	×	×	✓	37.5	41.0
TRENJ	106.90	108.30	-1.29%	121.89	58.35	3.47	x	×	✓	✓	✓	✓	×	41.0	41.0
VAKBN	31.74	33.58	-5.48%	2,278.14	53.23	0.34	x	×	✓	✓	✓	✓	×	100.0	41.0
YKBNK	36.52	37.22	-1.88%	8,741.34	57.04	0.51	x	×	✓	✓	✓	✓	×	75.0	41.0
CANTE	1.38	1.30	6.15%	1,974.00	69.99	0.00	x	✓	✓	✓	×	✓	×	87.5	37.5
CWENE	37.50	39.70	-5.54%	5,377.47	48.36	- 0.46	x	✓	✓	✓	×	✓	×	87.5	37.5
HALKB	42.18	46.10	-8.50%	7,891.80	62.27	0.76	x	✓	✓	✓	×	✓	×	91.0	37.5
ISMEN	33.22	33.54	-0.95%	258.26	45.64	- 0.55	x	✓	✓	✓	×	✓	×	62.5	37.5
KRDMD	47.38	46.62	1.63%	3,910.48	66.98	1.41	x	✓	✓	✓	✓	×	×	75.0	37.5
MAGEN	34.76	35.88	-3.12%	836.14	46.26	- 0.74	x	✓	✓	✓	✓	×	×	87.5	37.5
AKBNK	71.85	73.20	-1.84%	12,079.77	57.31	1.05	x	×	✓	✓	×	✓	×	75.0	28.5
AKSA	10.77	11.02	-2.27%	235.69	34.39	- 0.30	x	×	✓	✓	×	✓	×	50.0	28.5
ALARK	108.30	110.20	-1.72%	425.10	54.77	1.38	x	×	✓	✓	✓	×	×	75.0	28.5
ALTNY	17.74	18.49	-4.06%	297.18	54.21	0.57	x	×	✓	✓	✓	×	×	66.0	28.5
ANSGR	27.20	27.50	-1.09%	114.45	41.27	- 0.10	x	×	✓	✓	×	✓	×	66.0	28.5
ARCLK	90.65	93.05	-2.58%	318.84	30.07	- 1.59	x	×	✓	✓	×	✓	×	37.5	28.5
ASTOR	325.75	349.25	-6.73%	30,780.16	50.24	8.90	x	×	✓	✓	×	✓	×	75.0	28.5
BALSU	9.94	10.50	-5.33%	495.56	31.92	- 1.06	x	×	✓	✓	✓	×	×	28.5	28.5
BRSAN	724.00	726.50	-0.34%	2,183.17	65.53	39.74	x	×	✓	✓	✓	×	×	78.5	28.5
DAPGM	8.11	8.60	-5.70%	747.82	38.27	- 0.20	x	×	✓	✓	✓	×	×	62.5	28.5
DOHOL	22.12	22.66	-2.38%	148.75	57.09	0.26	x	×	✓	✓	✓	×	×	75.0	28.5
EKGYO	20.00	20.62	-3.01%	2,731.85	55.65	0.32	x	×	✓	✓	✓	×	×	66.0	28.5
GARAN	130.90	133.80	-2.17%	4,796.54	51.19	0.87	x	×	✓	✓	×	✓	×	75.0	28.5
GLRMK	169.60	180.00	-5.78%	1,020.16	47.31	3.04	x	×	✓	✓	×	✓	×	50.0	28.5
GRTHO	220.10	244.50	-9.98%	316.12	43.74	- 3.37	x	×	✓	✓	✓	×	×	87.5	28.5
GSRAY	1.09	1.11	-1.80%	192.92	57.50	0.03	x	×	✓	✓	×	✓	×	41.0	28.5
IEYHO	207.60	195.50	6.19%	547.80	91.62	9.16	x	✓	×	✓	×	✓	×	66.0	28.5
PGSUS	147.00	150.80	-2.52%	2,039.17	34.46	- 2.92	x	×	✓	✓	×	✓	×	37.5	28.5
PSGYO	3.21	3.34	-3.89%	262.07	38.19	- 0.05	x	×	✓	✓	×	✓	×	66.0	28.5
REEDR	5.75	5.90	-2.54%	50.82	33.64	- 0.18	x	×	✓	✓	✓	×	×	28.5	28.5
SARKY	25.06	26.02	-3.69%	109.17	46.04	0.04	x	×	✓	✓	×	✓	×	41.0	28.5
SASA	2.35	2.39	-1.67%	3,921.06	45.29	- 0.04	x	×	✓	✓	✓	×	×	62.5	28.5
TCELL	95.05	103.50	-8.16%	9,942.32	30.38	- 1.33	x	×	✓	✓	×	✓	×	62.5	28.5
THYAO	302.25	307.50	-1.71%	11,217.06	42.60	- 3.17	x	×	✓	✓	✓	×	×	37.5	28.5
TOASO	271.25	272.00	-0.28%	1,291.22	45.46	- 2.48	x	×	✓	✓	✓	×	×	28.5	28.5
TSKB	10.93	11.29	-3.19%	240.14	44.40	- 0.07	x	×	✓	✓	✓	×	×	87.5	28.5
TTKOM	51.10	53.50	-4.49%	2,298.56	35.52	- 0.84	x	×	✓	✓	✓	×	×	37.5	28.5
CVKMD	16.76	16.52	1.45%	648.95	59.58	0.27	x	✓	✓	✓	×	×	×	87.5	25.0
ENERY	9.88	9.83	0.51%	710.46	66.05	0.12	x	✓	✓	✓	×	×	×	100.0	25.0
KUYAS	65.50	64.90	0.92%	1,061.71	48.89	- 1.29	x	✓	✓	✓	×	×	×	87.5	25.0
ODAS	7.32	7.48	-2.14%	1,060.67	44.81	- 0.21	x	✓	✓	✓	×	×	×	87.5	25.0
RALYH	271.25	265.75	2.07%	471.77	62.50	8.24	x	✓	✓	✓	×	×	×	87.5	25.0
AEFES	17.84	18.41	-3.10%	1,194.86	27.59	- 0.66	x	×	✓	×	✓	×	×	16.0	20.5
BSOKE	26.30	29.22	-9.99%	78.38	20.12	- 1.56	x	×	✓	×	✓	×	×	8.0	20.5
IZENR	7.60	8.29	-8.32%	257.01	24.84	- 0.27	x	×	✓	×	×	✓	×	28.5	20.5
AKSEN	79.40	83.35	-4.74%	601.81	37.42	- 2.93	x	×	✓	✓	×	×	×	62.5	16.0
ASELS	386.25	404.00	-4.39%	13,372.76	51.23	8.80	x	×	✓	✓	×	×	×	75.0	16.0
BRYAT	1,679.00	1,707.00	-1.64%	102.94	41.85	- 25.04	x	×	✓	✓	×	×	×	28.5	16.0
CCOLA	75.20	77.65	-3.16%	646.01	33.80	- 2.44	x	×	✓	✓	×	×	×	16.0	16.0
ENJSA	110.10	117.90	-6.62%	709.21	49.80	1.32	x	×	✓	✓	×	×	×	75.0	16.0
ESEN	3.63	3.75	-3.20%	187.61	54.65	0.04	x	×	✓	✓	×	×	×	100.0	16.0
EUREN	3.91	4.01	-2.49%	296.89	47.24	- 0.04	x	×	✓	✓	×	×	×	87.5	16.0
FROTO	76.95	78.40	-1.85%	2,483.87	38.20	- 0.69	x	×	✓	✓	×	×	×	16.0	16.0
GENIL	11.42	11.96	-4.52%	395.58	57.72	0.60	x	×	✓	✓	×	×	×	28.5	16.0
GESAN	92.10	92.95	-0.91%	1,289.24	66.15	3.28	x	×	✓	✓	×	×	×	75.0	16.0
GUBRF	481.75	497.75	-3.21%	1,741.98	58.22	14.02	x	×	✓	✓	×	×	×	100.0	16.0
HEKTS	2.73	2.86	-4.55%	1,008.47	34.36	- 0.06	x	×	✓	✓	×	×	×	87.5	16.0
ISCTR	12.64	12.79	-1.17%	6,286.82	47.99	- 0.10	x	×	✓	✓	×	×	×	37.5	16.0
KTLEV	62.80	69.00	-8.99%	9,104.38	59.80	4.16	x	×	✓	✓	×	×	×	91.0	16.0
PASEU	241.20	268.00	-10.00%	3,076.66	68.91	29.08	x	×	✓	✓	×	×	×	66.0	16.0
TAVHL	265.00	283.00	-6.36%	1,785.22	40.61	1.25	x	×	✓	✓	×	×	×	50.0	16.0
TKFEN	209.30	221.00	-5.29%	1,236.16	54.59	12.68	x	×	✓	✓	×	×	×	62.5	16.0
TRALT	52.90	53.95	-1.95%	2,885.48	54.79	1.38	x	×	✓	✓	×	×	×	41.0	16.0
TUKAS	2.02	2.06	-1.94%	138.88	46.51	- 0.02	x	×	✓	✓	×	×	×	87.5	16.0
TUPRS	400.25	396.00	1.07%	14,183.34	71.04	25.30	x	✓	×	✓	×	×	×	87.5	16.0
ULKER	89.95	91.90	-2.12%	562.93	44.12	- 0.55	x	×	✓	✓	×	×	×	37.5	16.0
GRSEL	300.00	315.50	-4.91%	213.16	28.12	- 5.52	x	×	✓	×	×	×	×	16.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

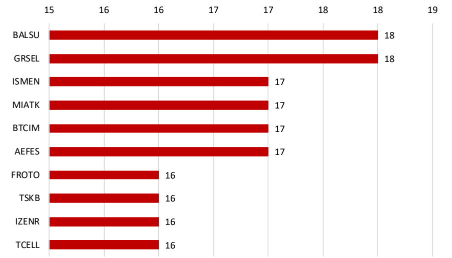
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.84	18.41	-3.1%	22.24	17.84	25%	-	×
AKBNK	71.85	73.20	-1.8%	83.55	61.60	16%	14%	×
AKSA	10.77	11.02	-2.3%	13.00	10.20	21%	5%	×
AKSEN	79.40	83.35	-4.7%	116.00	73.50	46%	7%	×
ALARK	108.30	110.20	-1.7%	113.10	89.32	4%	18%	×
ALTNY	17.74	18.49	-4.1%	19.48	15.22	10%	14%	×
ANSGR	27.20	27.50	-1.1%	31.00	26.80	14%	1%	×
ARCLK	90.65	93.05	-2.6%	118.70	90.65	31%	-	×
ASELS	386.25	404.00	-4.4%	434.00	336.25	12%	13%	×
ASTOR	325.75	349.25	-6.7%	363.50	196.70	12%	40%	×
BALSU	9.94	10.50	-5.3%	20.52	9.94	106%	-	×
BERA	13.60	13.66	-0.4%	18.38	12.62	35%	7%	×
BIMAS	405.50	415.50	-2.4%	418.25	357.00	3%	12%	×
BRSAN	724.00	726.50	-0.3%	753.00	438.00	4%	40%	×
BRYAT	1679.00	1707.00	-1.6%	2233.00	1661.00	33%	1%	×
BSOKE	26.30	29.22	-10.0%	39.50	26.30	50%	-	×
BTCIM	4.09	4.54	-9.9%	6.67	4.09	63%	-	×
CANTE	1.38	1.30	6.2%	1.91	1.18	38%	14%	×
CCOLA	75.20	77.65	-3.2%	92.35	73.43	23%	2%	×
CIMSA	44.68	46.64	-4.2%	59.00	44.68	32%	-	×
CVKMD	16.76	16.52	1.5%	18.27	12.38	9%	26%	×
CWENE	37.50	39.70	-5.5%	46.80	33.44	25%	11%	×
DAPGM	8.11	8.60	-5.7%	11.80	8.08	45%	0%	×
DOAS	163.80	166.40	-1.6%	189.55	162.70	16%	1%	×
DOHOL	22.12	22.66	-2.4%	24.64	20.32	11%	8%	×
DSTKF	2081.00	1965.00	5.9%	3920.00	1613.00	88%	22%	×
ECILC	77.75	78.25	-0.6%	91.05	66.35	17%	15%	×
EFOR	18.02	19.19	-6.1%	21.42	8.14	19%	55%	×
EKGYO	20.00	20.62	-3.0%	22.00	17.73	10%	11%	×
ENERY	9.88	9.83	0.5%	11.28	8.21	14%	17%	×
ENJSA	110.10	117.90	-6.6%	127.00	99.50	15%	10%	×
ENKAI	87.40	89.00	-1.8%	111.40	80.15	27%	8%	×
EREGL	38.78	39.16	-1.0%	44.20	31.61	14%	18%	×
ESEN	3.63	3.75	-3.2%	4.74	3.30	31%	9%	×
EUPWR	102.60	105.50	-2.7%	105.60	40.20	3%	61%	×
EUREN	3.91	4.01	-2.5%	5.97	3.75	53%	4%	×
FENER	3.13	3.25	-3.7%	4.32	2.76	38%	12%	×
FROTO	76.95	78.40	-1.8%	109.30	76.10	42%	1%	×
GARAN	130.90	133.80	-2.2%	146.40	120.00	12%	8%	×
GENIL	11.42	11.96	-4.5%	12.19	7.81	7%	32%	×
GESAN	92.10	92.95	-0.9%	93.60	46.16	2%	50%	×
GLRMK	169.60	180.00	-5.8%	244.90	147.90	44%	13%	×
GRSEL	300.00	315.50	-4.9%	363.00	288.75	21%	4%	×
GRTHO	220.10	244.50	-10.0%	256.94	203.06	17%	8%	×
GSRAY	1.09	1.11	-1.8%	1.22	0.97	12%	11%	×
GUBRF	481.75	497.75	-3.2%	617.50	398.50	28%	17%	×
HALKB	42.18	46.10	-8.5%	49.10	32.44	16%	23%	×
HEKTS	2.73	2.86	-4.5%	4.83	2.73	77%	-	×
IEYHO	207.60	195.50	6.2%	207.60	98.05	-	53%	✓
ISCTR	12.64	12.79	-1.2%	15.47	12.02	22%	5%	×
ISMEN	33.22	33.54	-1.0%	45.80	32.08	38%	3%	×
IZENR	7.60	8.29	-8.3%	12.53	7.60	65%	-	×
KCHOL	214.90	214.00	0.4%	222.40	183.30	3%	15%	×
KLRHO	65.85	65.80	0.1%	134.60	65.00	104%	1%	×
KRDMD	47.38	46.62	1.6%	47.38	36.10	-	24%	✓
KTLEV	62.80	69.00	-9.0%	69.00	25.07	10%	60%	×
KUYAS	65.50	64.90	0.9%	94.20	60.50	44%	8%	×
MAGEN	34.76	35.88	-3.1%	68.25	30.68	96%	12%	×
MAVI	36.88	38.26	-3.6%	45.66	36.88	24%	-	×
MGROS	533.50	558.00	-4.4%	724.00	533.50	36%	-	×
MIATK	28.26	29.62	-4.6%	56.30	28.26	99%	-	×
MPARK	421.00	434.00	-3.0%	495.00	397.50	18%	6%	×
OBAMS	5.83	5.52	5.6%	8.74	4.74	50%	19%	×
ODAS	7.32	7.48	-2.1%	9.53	6.70	30%	8%	×
ODINE	2013.00	1830.00	10.0%	3310.00	884.50	64%	56%	×
OTKAR	317.75	331.75	-4.2%	408.50	273.00	29%	14%	×
OYAKC	22.48	23.00	-2.3%	25.54	19.86	14%	12%	×
PAHOL	1.32	1.37	-3.6%	1.79	1.28	36%	3%	×
PASEU	241.20	268.00	-10.0%	268.00	85.70	11%	64%	×
PATEK	20.72	21.56	-3.9%	26.88	18.70	30%	10%	×
PETKM	20.06	20.04	0.1%	27.14	18.45	35%	8%	×
PGSUS	147.00	150.80	-2.5%	196.90	147.00	34%	-	×
PSGYO	3.21	3.34	-3.9%	4.01	2.78	25%	13%	×
QUAGR	3.18	3.39	-6.2%	4.50	3.18	42%	-	×
RALYH	271.25	265.75	2.1%	387.75	144.00	43%	47%	×
REEDR	5.75	5.90	-2.5%	8.40	5.75	46%	-	×
SAHOL	93.20	93.65	-0.5%	105.10	82.30	13%	12%	×
SARKY	25.06	26.02	-3.7%	33.84	23.22	35%	7%	×
SASA	2.35	2.39	-1.7%	3.54	2.23	51%	5%	×
SISE	39.62	40.14	-1.3%	51.68	38.12	30%	4%	×
SKBNK	6.24	6.72	-7.1%	19.63	5.94	215%	5%	×
SOKM	55.40	57.80	-4.2%	59.00	43.82	6%	21%	×
TAVHL	265.00	283.00	-6.4%	317.88	243.18	20%	8%	×
TCELL	95.05	103.50	-8.2%	121.90	95.05	28%	-	×
THYAO	302.25	307.50	-1.7%	348.25	274.00	15%	9%	×
TKFEN	209.30	221.00	-5.3%	243.00	118.40	16%	43%	×
TOASO	271.25	272.00	-0.3%	345.00	257.00	27%	5%	×
TRALT	52.90	53.95	-1.9%	56.40	39.54	7%	25%	×
TRENJ	106.90	108.30	-1.3%	110.50	80.70	3%	25%	×
TRMET	144.70	146.70	-1.4%	147.00	101.30	2%	30%	×
TSKB	10.93	11.29	-3.2%	12.66	10.84	16%	1%	×
TTKOM	51.10	53.50	-4.5%	66.85	50.70	31%	1%	×
TUKAS	2.02	2.06	-1.9%	2.80	1.97	39%	2%	×
TUPRS	400.25	396.00	1.1%	406.75	216.80	2%	46%	×
TURSG	5.97	6.26	-4.6%	7.26	5.86	22%	2%	×
ULKER	89.95	91.90	-2.1%	124.01	86.30	38%	4%	×
VAKBN	31.74	33.58	-5.5%	35.40	28.88	12%	9%	×
VESTL	22.96	22.28	3.1%	30.08	21.64	31%	6%	×
YKBNK	36.52	37.22	-1.9%	43.84	31.00	20%	15%	×
ZOREN	2.32	2.31	0.4%	3.42	2.24	47%	3%	×

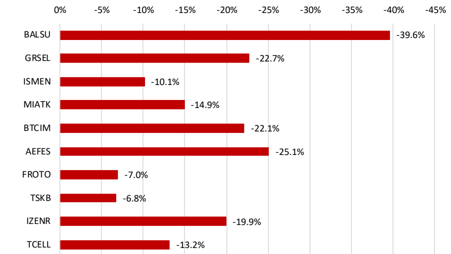
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

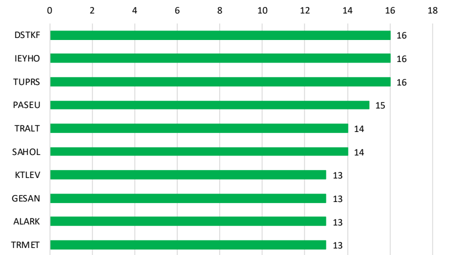
Number of days of negative relative performance of BIST 100 companies in 1M



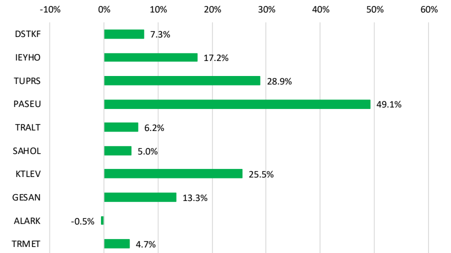
Relative performance of the companies for the last month



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

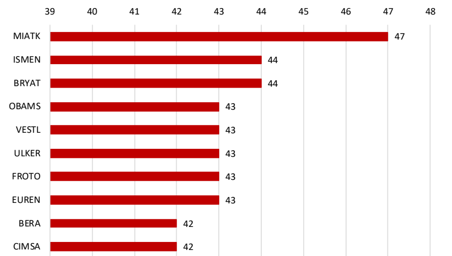


Relative performance of the companies for the last month

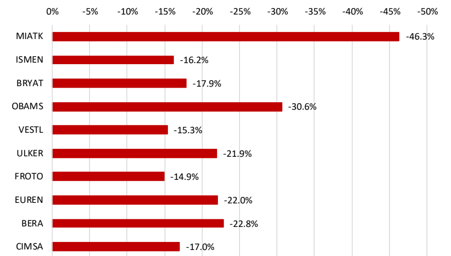


Source: Deniz Invest Strategy and Research calculations, Rasyonet

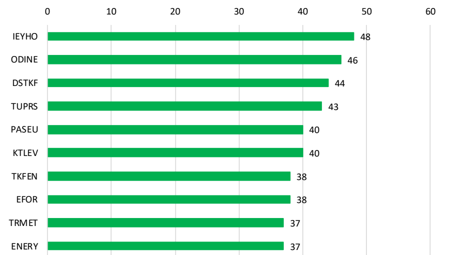
Number of days of negative relative performance of BIST 100 companies in 3M



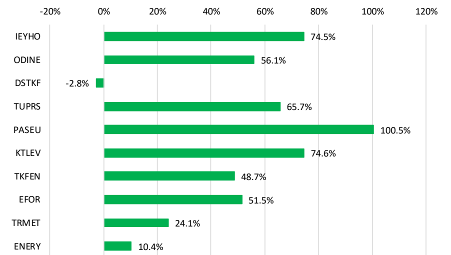
Relative performance of the companies for the last 3M



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	61%	*1017%*	-11%	-1%	6%	-12%	5%
HTTBT	58.60	63%	*273%*	-14%	0%	-11%	-13%	-30%
BIMAS	497.95	23%	*582%*	52%	6%	9%	21%	56%
CCOLA	108.57	44%	*373%*	30%	-17%	-6%	10%	55%
YKBNK	54.30	49%	*145%*	1%	18%	10%	-8%	11%
TABGD	375.00	59%	*20%*	15%	-1%	-10%	-4%	11%
GARAN	205.73	57%	*12%*	-5%	6%	7%	-7%	-5%
AGESA	366.00	40%	*28%*	22%	10%	13%	23%	59%
MPARK	640.00	52%	*9%*	11%	5%	-7%	-4%	18%
THYAO	461.00	53%	*-10%*	13%	-2%	2%	5%	-9%

MP average potential	50%
MP since last update Δ	1%
BIST 100 since last update Δ	1%

MP last 12M	5%
MP YTD	9%
MP 2019-	2294%
Relative last 12M	**-18%**
Relative YTD	**-14%**
Relative 2019-	**94%**

BIST 100 last 12M	27%
BIST 100 YTD	27%
BIST 100 2019-	1134%

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	9%	27%	29%	-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	386.25	*962%*	*384%*	1142	67%	-3%	-2%	0.92	0.51
AKBNK	21.08.2023	25.30	71.85	*184%*	*51%*	1107	6%	0%	1%	1.43	0.81
DOHOL	09.07.2024	16.02	22.12	*38%*	*4%*	784	31%	2%	3%	0.57	0.50
ENKAI	02.05.2025	60.13	87.40	*45%*	*-7%*	487	15%	5%	7%	0.81	0.59
TUPRS	18.08.2025	149.41	400.25	*168%*	*104%*	379	126%	0%	1%	0.56	0.38
TRGYO	05.01.2026	70.89	96.50	*36%*	*10%*	239	37%	-1%	0%	0.77	0.64
MGROS	30.03.2026	594.16	533.50	*-10%*	*-20%*	155	3%	-6%	-4%	0.69	0.55
KRDMD	30.03.2026	29.39	47.38	*61%*	*43%*	155	88%	5%	6%	1.28	0.73
ENJSA	30.03.2026	113.14	110.10	*-3%*	*-14%*	155	27%	0%	1%	0.80	0.67
ALARK	27.08.2026	110.16	108.30	*-2%*	*0%*	5	10%	4%	5%	0.84	0.57

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
31.08.2026	**1783**	**81%**	**70%**	**985**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**9%**			
YTD performance (Portfolio)	**20%**			
Since beginning (Portfolio)	**1683%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	461			
Total day (Since beginning)	1775			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	885%			
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%**			

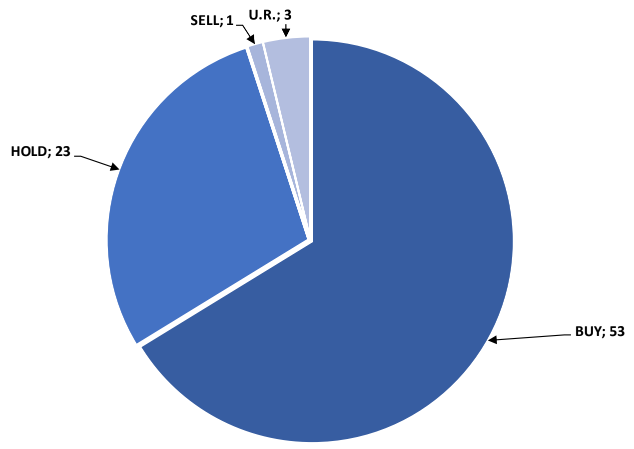
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	373,620	7,756	6.0%	4.4%	6%	-17%	88.80	BUY	71.85	23.6%
Albaraka Türk	21,700	450	---	---	14%	-11%	11.94	BUY	8.68	37.5%
Garanti Bank	549,780	11,412	2.4%	1.7%	-5%	-25%	205.73	BUY	130.90	57.2%
Halkbank	303,054	6,291	---	0.7%	15%	-10%	41.30	HOLD	42.18	-2.1%
İş Bankası	316,000	6,559	3.0%	2.2%	-6%	-27%	18.80	BUY	12.64	48.7%
TSKB	30,604	635	---	0.3%	-7%	-27%	18.66	BUY	10.93	70.8%
Vakıf Bank	314,731	6,533	0.6%	0.4%	3%	-19%	41.80	BUY	31.74	31.7%
Yapı Kredi Bank	308,486	6,404	3.7%	2.7%	1%	-21%	54.30	BUY	36.52	48.7%
Brokerage House										
İş Yatırım	49,830	1,034	---	0.3%	-10%	-29%	54.30	BUY	33.22	63.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,285	151	---	---	-32%	-47%	71.10	HOLD	52.15	36.3%
Insurance										
Agesa Hayat Emeklilik	47,025	976	---	---	22%	-4%	366.00	BUY	261.25	40.1%
Aksigorta	10,027	208	---	---	-9%	-28%	11.00	BUY	6.22	76.8%
Anadolu Hayat Emeklilik	44,763	929	---	---	14%	-11%	176.50	BUY	104.10	69.5%
Anadolu Sigorta	54,400	1,129	---	0.4%	23%	-3%	48.70	BUY	27.20	79.0%
Türkiye Sigorta	119,400	2,478	---	0.7%	4%	-19%	10.55	BUY	5.97	76.7%
Conglomerates										
Alarko Holding	45,161	937	---	0.3%	10%	-14%	170.00	BUY	108.30	57.0%
Doğan Holding	57,888	1,202	---	0.5%	31%	3%	31.90	BUY	22.12	44.2%
Enka İnşaat	524,400	10,885	1.9%	1.4%	15%	-10%	129.00	BUY	87.40	47.6%
Koç Holding	544,964	11,312	3.6%	2.6%	32%	4%	321.00	BUY	214.90	49.4%
Sabancı Holding	195,755	4,063	3.0%	2.2%	12%	-12%	139.50	BUY	93.20	49.7%
Şişecam	121,365	2,519	1.8%	1.3%	5%	-18%	59.41	HOLD	39.62	50.0%
Anadolu Grubu Holding	77,931	1,618	---	---	14%	-11%	50.90	BUY	32.00	59.1%
Oil, Gas and Petrochemical										
Aygaz	73,633	1,528	---	---	77%	39%	385.00	BUY	335.00	14.9%
Petkim	50,840	1,055	0.7%	0.5%	24%	-3%	21.00	HOLD	20.06	4.7%
Tüpraş	771,200	16,008	11.2%	8.2%	126%	78%	423.00	BUY	400.25	5.7%
Energy										
Aksa Enerji	97,371	2,021	---	0.5%	10%	-14%	109.00	BUY	79.40	37.3%
Alfa Solar Enerji	14,985	311	---	---	0%	-22%	64.40	U.R.	40.72	58.2%
Biotrend Enerji	9,550	198	---	---	14%	-10%	19.00	HOLD	19.10	-0.5%
Galata Wind Enerji	12,226	254	---	---	1%	-20%	36.20	HOLD	22.64	59.9%
Enerjisa Enerji	130,036	2,699	---	0.6%	27%	0%	125.62	U.R.	110.10	14.1%
Iron, Steel and Mining										
Erdemir	271,460	5,635	4.0%	2.9%	65%	30%	50.00	HOLD	38.78	28.9%
Kardemir (D)	68,968	1,432	1.0%	0.7%	88%	47%	57.50	BUY	47.38	21.4%
Chemicals and Fertilizer										
Aksa Akrilik	41,841	869	---	0.3%	16%	-9%	15.50	BUY	10.77	43.9%
Alkim Kimya	4,644	96	---	---	-16%	-34%	23.00	BUY	15.48	48.6%
Hektaş	23,014	478	---	0.3%	-11%	-30%	3.90	HOLD	2.73	42.9%
Automotive and Auto Parts										
Doğuş Otomotiv	36,036	748	---	0.3%	2%	-20%	255.00	HOLD	163.80	55.7%
Ford Otosan	270,025	5,605	1.5%	1.1%	-14%	-33%	115.00	HOLD	76.95	49.4%
Kordsa	16,340	339	---	---	73%	36%	91.30	HOLD	84.00	8.7%
Tofaş	135,625	2,815	1.0%	0.7%	17%	-8%	400.00	BUY	271.25	47.5%
Turk Traktor	42,779	888	---	---	-18%	-35%	564.00	HOLD	427.50	31.9%
Otokar	38,130	791	---	0.2%	-35%	-49%	450.00	HOLD	317.75	41.6%
Brisa	23,311	484	---	---	-11%	-30%	109.90	HOLD	76.40	43.8%
Healthcare										
Lokman Hekim	2,912	60	---	---	-29%	-44%	25.27	BUY	13.48	87.5%
Meditera Tıbbi Malzeme	3,008	62	---	---	-12%	-31%	38.50	HOLD	25.28	52.3%
MLP Sağlık	80,416	1,669	---	0.8%	11%	-13%	640.00	BUY	421.00	52.0%
Selçuk Ecza Deposu	207,104	4,299	---	---	285%	203%	150.90	HOLD	333.50	-54.8%
Retail and Wholesale										
BİM	486,600	10,101	10.2%	7.5%	52%	19%	497.95	BUY	405.50	22.8%
Bizim Toptan	1,946	40	---	---	-7%	-27%	31.10	HOLD	24.18	28.6%
Ebebek Mağazacılık	13,568	282	---	---	52%	20%	99.00	BUY	84.80	16.7%
Mavi Giyim	29,302	608	---	0.5%	-12%	-31%	61.23	BUY	36.88	66.0%
Migros	96,592	2,005	1.5%	1.1%	3%	-19%	946.44	BUY	533.50	77.4%
Şok Marketler	32,868	682	---	0.4%	9%	-15%	74.00	BUY	55.40	33.6%
Food and Beverages										
Coca Cola İçecek	210,416	4,368	---	1.2%	30%	2%	108.57	BUY	75.20	44.4%
TAB Gıda	61,613	1,279	---	---	15%	-10%	375.00	BUY	235.80	59.0%
Ülker	33,216	690	---	0.3%	-12%	-31%	154.07	HOLD	89.95	71.3%
Armada Gıda	49,074	1,019	---	---	365%	265%	125.70	HOLD	185.90	-32.4%
Ofis Yem Gıda	9,806	204	---	---	-3%	-24%	74.00	HOLD	67.05	10.4%
Büyük Şefler Gıda	3,103	64	---	---	-43%	-55%	18.90	BUY	5.80	225.9%
Anadolu Efes	105,632	2,193	1.0%	0.8%	15%	-10%	29.00	BUY	17.84	62.6%
White Goods and Furnitures										
Arçelik	61,255	1,272	---	0.2%	-10%	-29%	152.00	BUY	90.65	67.7%
Vestel Beyaz Eşya	8,560	178	---	---	-31%	-46%	8.00	HOLD	5.35	49.5%
Vestel Elektronik	7,702	160	---	0.1%	-20%	-37%	26.30	SELL	22.96	14.5%
Yataş	4,602	96	---	---	-23%	-39%	52.50	BUY	30.72	70.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,780	78	---	---	-8%	-28%	6.00	HOLD	3.78	58.7%
Hitit Bilgisayar Hizmetleri	10,770	224	---	---	-14%	-33%	58.60	BUY	35.90	63.2%
İndeks Bilgisayar	8,903	185	---	---	54%	21%	13.78	BUY	11.87	16.1%
Karel Elektronik	6,898	143	---	---	2%	-20%	15.00	BUY	8.56	75.2%
Logo Yazılım	12,740	264	---	---	-8%	-27%	222.50	BUY	134.10	65.9%
Turkcell	209,110	4,341	3.0%	2.2%	2%	-20%	162.20	BUY	95.05	70.6%
Türk Telekom	178,850	3,713	0.7%	0.5%	-11%	-30%	71.00	BUY	51.10	38.9%
Defense										
Aselsan	1,761,300	36,561	14.4%	10.6%	67%	31%	341.00	HOLD	386.25	-11.7%
Construction Materials										
Akçansa	46,215	959	---	---	47%	16%	305.00	BUY	241.40	26.3%
Çimsa	42,249	877	---	0.4%	-2%	-23%	66.20	BUY	44.68	48.2%
Kalekim	12,273	255	---	---	-23%	-40%	54.00	BUY	26.68	102.4%
Aviation										
Pegasus	73,500	1,526	1.0%	0.7%	-23%	-40%	305.50	U.R.	147.00	107.8%
TAV Havalimanları	96,270	1,998	1.5%	1.1%	-11%	-30%	425.50	BUY	265.00	60.6%
Türk Hava Yolları	417,105	8,658	6.4%	4.7%	13%	-12%	461.00	BUY	302.25	52.5%
REIT										
Emlak GYO	76,000	1,578	1.2%	0.9%	1%	-21%	32.80	BUY	20.00	64.0%
Torunlar GYO	96,500	2,003	---	---	37%	8%	113.30	BUY	96.50	17.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	71,297	1,480	---	---	56%	23%	310.10	BUY	215.40	44.0%
Source: Deniz Invest Strategy and Research Department calculations			**86.3%**	**72.5%**						

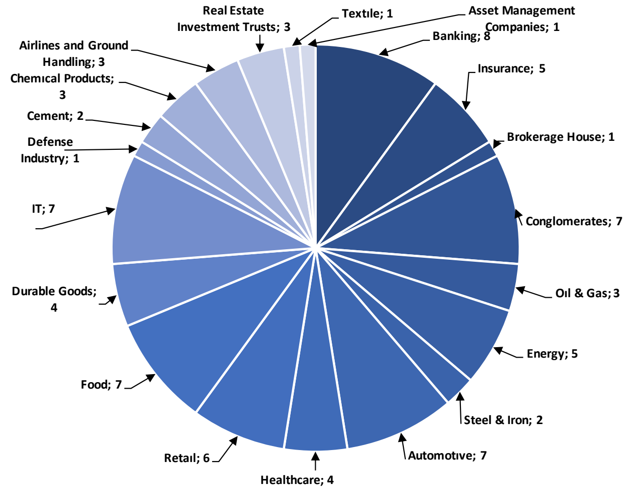
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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	48k	44k
		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*

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.