DenizYatırım

TURKEY EQUITY

Wednesday, September 2, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
01.09.2026	14229	-0.7%	195,797	-22.9%
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		220,000	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
01.09.2026	295	-0.8%	4,063	-22.9%
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		4,581	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16489	16468	0.1%	12224	34.9%
BIST 100	14229	14334	-0.7%	11262	26.4%
USDTRY	48.29	48.26	0.1%	42.96	12.4%
EURTRY	56.00	56.09	-0.1%	50.52	10.9%
GBPTRY	65.32	65.43	-0.2%	57.92	12.8%
TRY Basket	52.15	52.17	0.0%	46.74	11.6%
2y TR	39.93%	39.93%	0	36.84%	309
10y TR	34.40%	34.37%	3	28.96%	544
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	219	217	2	204	15
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1593	1.1618	-0.2%	1.1746	-1.3%
GBPUSD	1.3516	1.3549	-0.2%	1.3475	0.3%
USDJPY	160.18	159.74	0.3%	156.71	2.2%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,329	4,437	-2.4%	4,319	0.2%
XAGUSD	64.08	66.58	-3.7%	71.66	-10.6%
Brent	94.65	90.49	4.6%	60.85	55.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52767	53186	-0.8%	48063	9.8%
S&P 500	7631	7686	-0.7%	6846	11.5%
Nasdaq Comp.	26100	26371	-1.0%	23242	12.3%
DAX	25970	26258	-1.1%	24490	6.0%
FTSE 100	10789	10824	-0.3%	9931	8.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	2,190.00	5.2%	8,817
Pegasus Hava Taşımacılığı	PGSUS	151.90	3.3%	2,593
Enerya Enerji	ENERY	10.17	2.9%	637
T. Vakıflar Bankası	VAKBN	32.56	2.6%	1,864
Kuyas Yatırım	KUYAS	67.10	2.4%	691
Tekfen Holding	TKFEN	214.30	2.4%	995
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	217.10	-10.0%	2,562
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	92.35	-10.0%	484
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	82.90	-10.0%	1,199
Odine Solutions Teknoloji	ODINE	1,812.00	-10.0%	1,301
Katılımevim Tasarruf Finansman	KTLEV	56.55	-10.0%	5,352
Cw Enerji Mühendislik	CWENE	34.52	-7.9%	1,752

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.229 level, down by 0.73%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14150 – 14350.

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: **PETKM, ENERY, ISCTR, ISMEN and KUYAS**. 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 0.18% on a daily basis, performance of BIST 100 index was realized at -0.73%.

What we watched:

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

Today's focus:

- US ADP Employment Change will be followed.
- US Factory Orders Rate will be released.
- US Durable Goods Orderswill be followed.

Equites:

- **TUPRS:** Cracks continue to strengthen / positive
- **KCHOL & TUPRS:** About share sale
- **GARAN:** Eyes Rare Risk Transfer Tied to $2 Billion of Turkish Loans

Markets note

Heightened tensions in the Middle East following reciprocal attacks between the US and Iran remained the key driver of global markets. Risk appetite weakened after US President Donald Trump announced further strikes against Iran, while concerns intensified over potential long-term disruptions to energy shipments through the Strait of Hormuz. Against this backdrop, global equity markets ended the first trading day of the week lower, while Brent crude oil futures surged by 5.4% to USD 95.36 per barrel.

Selling pressure persists across Asian markets this morning, while US and European equity index futures are also trading in negative territory. The US Dollar Index is currently trading at 99.74.

Expectations that rising oil prices could intensify inflationary pressures, coupled with continued speculation over a potential interest rate hike by the Federal Reserve, pushed long-term US Treasury yields higher. The 10-year US Treasury yield rose by 4 basis points to above 4.79%, while the 30-year yield approached 5.27%.

The BIST 100 Index opened the session with a limited decline of only 9 points. After fluctuating throughout the day, selling pressure intensified towards the close, leading the index to finish 0.73% lower at 14,229. Trading volume declined from TRY 253 billion in the previous session to TRY 195 billion, signalling weaker investor risk appetite. By contrast, the 0.52% increase in the banking index helped contain the losses in the BIST 100, while the holding index fell by 0.33%.

On the domestic macroeconomic front, the Istanbul Chamber of Industry Manufacturing PMI rose to 48.1 in August, marking its highest level in three months. Nevertheless, the index remained below the 50-point threshold, indicating that the contraction in the manufacturing sector extended into a 29th consecutive month. According to data released by the Istanbul Chamber of Commerce, consumer prices in Istanbul increased by 1.66% month-on-month in August, while annual inflation stood at 34.96%.

The domestic data calendar remains relatively quiet today. Abroad, weekly mortgage applications, ADP private-sector employment, factory orders and durable goods orders in the US, as well as the Federal Reserve’s Beige Book, will be closely monitored.

Tomorrow’s domestic CPI release will be at the forefront of the agenda. Market expectations point to a monthly increase of 1.92% in consumer prices, which would bring annual inflation down to 31.60%. The data will be particularly important in shaping expectations regarding the CBRT’s monetary policy stance ahead of the Monetary Policy Committee meeting scheduled for September 10.

The domestic bond market is trading broadly flat, with the 2-year benchmark bond yield at 39.93% and the 10-year benchmark bond yield at 34.40%. Türkiye’s 5-year CDS premium stands at 217 basis points, while USD/TRY continues its gradual upward trend and trades at around 48.28.

Equites:

TUPRS: Cracks continue to strengthen / positive

Tüpraş shared August product cracks and differentials in its September investor presentation.

Accordingly, while average Brent oil price was 83.4 USD/barrel in July, it was 90.7 USD/barrel in August.

Diesel cracks rose MoM by USD9.7 per barrel to USD84.7 per barrel (August 2025: USD22.0 per barrel). **Jet fuel cracks** was up by USD3.7 per barrel MoM to USD67.8 per barrel (August 2025: USD18.3 per barrel). **Gasoline cracks** increased by USD2.8 per barrel monthly to USD46.6 per barrel (August 2025: USD18.4 per barrel). We may say that there was mainly downward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **widening in differentials** on average. Following the sharp rise in costs in May, we observe an improvement on average in August after a decline in June and July.

In August figures, we observe strong increases in cracks in addition to the widening of differentials. Therefore, we view August data as positive for Tüpraş. Furthermore, we would like to highlight that the gasoline, diesel, and jet fuel cracks—which averaged USD 18.8, USD 25.0 and USD 20.0 in 3Q25, and USD 24.3, USD 49.3, and USD 52.1 in 2Q26, respectively—stood significantly higher as of August compared to 3Q26 averages of USD 45.2, USD 79.9, and USD 66.0, on both a quarterly and annual basis.

Overview: **Our 12-month target price for Tüpraş is TRY423.00 and recommendation is BUY.** The stock outperformed BIST 100 Index by 78% YTD. According to the last 12-month data, the stock trades at 10.6x P/E and 5.7x EV/EBITDA multiples.

KCHOL & TUPRS: About share sale

Koç Holding has resolved to sell Class A shares with a total nominal value of TRY 11,000,000 it holds in the share capital of Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş"), representing approximately 0.57% of its issued share capital, and the Holding's indirect controlling shareholder Temel Ticaret ve Yatırım A.Ş. has resolved to sell Class A shares with a total nominal value of TRY 5,019,979 it holds in Tüpraş, representing approximately 0.26% of its issued share capital, to Merrill Lynch International at a price of TRY 384,50 TL per share with a nominal value of TRY 1.

In order to facilitate the settlement of the Transaction which is planned to be effected as a wholesale transaction, Bank of America Yatırım Bank A.Ş. will apply to Borsa Istanbul A.Ş. ("BIST") on 02.09.2026. Subject to the timing of BIST's approval, the wholesale transaction is expected to be effected on 03.09.2026 and to be settled on 07.09.2026. As of today, the shares are not in tradeable form, and the conversion process to render such shares tradable on BIST is expected to be completed as of the Transaction date.

Following completion of the Transaction, the Company's direct shareholding in Tüpraş will be approximately 3.7% and the total shareholding of Koç Holding and its subsidiary Enerji Yatırımları A.Ş. in Tüpraş will be approximately 50.1% while Tüpraş's free float ratio will increase to 49.7%.

The discount of 4.5% based on the last close was somewhat more favorable compared to recent sales. We believe that while this development may exert short-term pressure, it does not alter the fundamental dynamics for Tüpraş in the medium-long term.

GARAN: Eyes Rare Risk Transfer Tied to $2 Billion of Turkish Loans

According to Bloomberg news, BBVA SA is working on a significant risk transfer tied to a portfolio of corporate loans in Turkey, a rare example of the hedging instrument being used in an emerging market.

The potential transaction is linked to about 100 billion liras ($2.1 billion) of loans to small and mid-size companies made by the lender's Turkish unit, Garanti BBVA, according to people familiar with the matter. International Finance Corp., an arm of the World Bank Group, may participate as an anchor investor, the people said, asking not to be identified because the deal is private.

The Spanish bank is one of several lenders taking advantage of strong investor demand for SRTs to offload default risk. It also has experience of using the instrument for emerging market assets — it recently wrapped up a transaction tied to Mexican loans to small and mid-size enterprises, according to a statement last month from IFC, which is providing protection for the mezzanine portion of the deal. Representatives at BBVA and IFC declined to comment on the potential SRT tied to Turkish assets. SRTs transfer some of the credit risk on a portfolio of loans to investors in exchange for chunky coupons that can mean double-digit returns. Because this type of transaction reduces banks' risk-weighted assets, it has the potential to improve their capital adequacy and expand lending capacity. The vast majority of SRT transactions are tied to loan portfolios in Europe and North America, but multilateral institutions including the World Bank Group have been promoting their use as a way of expanding the financing available to emerging economies.

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.

OZATD – September 1, 2026

A contract totaling EUR 13,550,000.00 was signed between our company and ASFAT A.Ş. on 21.04.2025 for the repair, maintenance, and overhaul of one floating dock. The repair, maintenance, and overhaul of the floating dock under this contract have been successfully completed. Based on additional requests and completed works, the final amount is EUR 15,987,962.66 (approximately 874,352,899.54 Turkish Lira, calculated using the CBRT exchange rate of 03.08.2026).

EMPAE – September 1, 2026

Our subsidiary, Empa Electronics USA Inc., wholly owned by our company, has been established in New York State, United States. Our company will provide the entire founding capital for this company. SASA – September 1, 2026

Our company's sales in August 2026 amounted to USD 155 million. Exports accounted for USD 52.9 million of these sales. In the same month of 2025, sales were USD 119 million. Accordingly, a 30.2% increase in turnover was recorded in August 2026 compared to the same period of 2025.

TUPRS – September 1, 2026

It has been decided that our subsidiary, Entek Elektrik Üretim A.Ş., in which our company holds a 99.2% stake, will increase its issued capital from TL 2,065,000,000 to TL 4,565,000,000 by TL 2,500,000, entirely in cash, in order to finance its investments, meet its working capital needs, and strengthen its financial structure. In this context, it has been decided that our Company will exercise all of its new share subscription rights in Entek Elektrik Üretim A.Ş., and that the amount corresponding to the new share subscription rights not exercised by minority shareholders will also be covered by our Company. The total payment of 2,480,873,555.15 TL related to the capital increase has been made in cash today.

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
TBORG	Dividend	02.09.2026	165.00	9.52	8.09	155.48	5.77%	-	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

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
01.09.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	13,967	132.40-132.50	1,421,054	2.76%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Capital
AKFYE					5,984,812,230	500				1,196,962,446
ALGYO	200				1,738,800,000		4,057,200,000	1		2,028,600,000
ALKLC					1,232,000,000	1100				112,000,000
ALVES	200				1,440,000,000		3,200,000,000	1		1,600,000,000
ARMGD					3,986,505,000	1510.14935				263,980,843
AYES			350,000,000	233.33						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			571,709,991	53.02						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			2,160,000,000	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			280,000,000	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

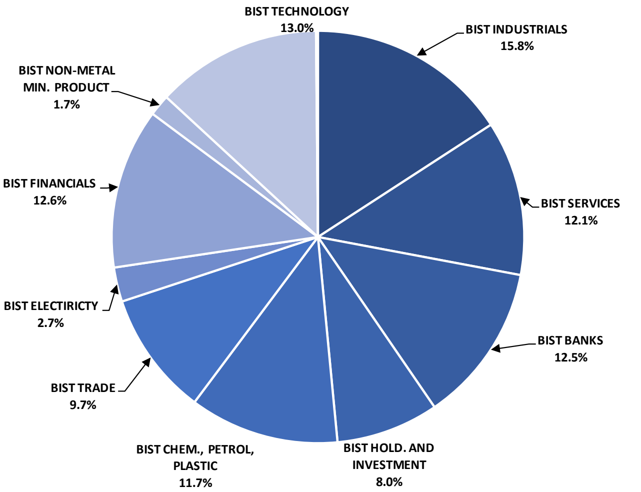
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

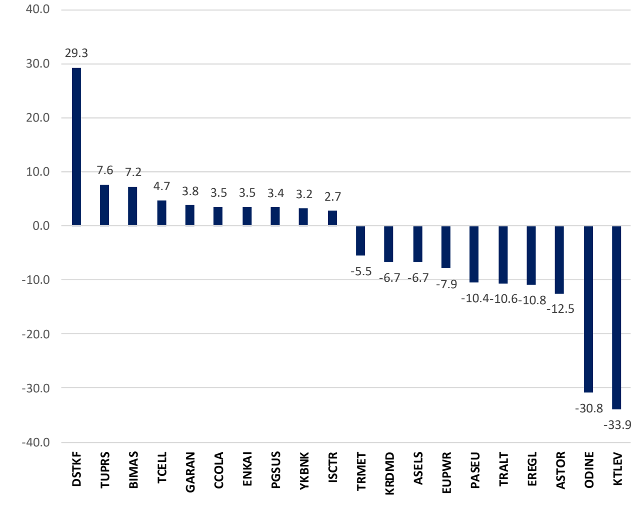
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



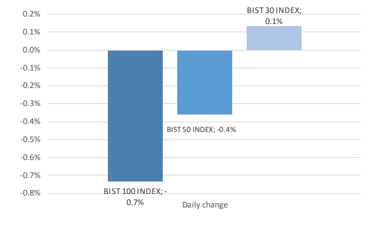
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	01.09.2026	31.08.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14229	14334	-0.7%	11262	26%
XU030	BIST 30 INDEX	16489	16468	0.1%	12224	35%
XU050	BIST 50 INDEX	12825	12871	-0.4%	9770	31%
XBANK	BIST BANKS INDEX	16406	16321	0.5%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	18333	18498	-0.9%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19398	19492	-0.5%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	16805	16780	0.2%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14243	14348	-0.7%	11264	26%
XBANA	BIST MAIN INDEX	61389	62754	-2.2%	51074	20%
XBLSM	BIST INF. TECHNOLOGY INDEX	9127	9654	-5.5%	5048	81%
XELKT	BIST ELECTRICITY INDEX	796	804	-1.0%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	58688	55936	4.9%	18467	218%
XGIDA	BIST FOOD, BEVERAGE INDEX	15649	15777	-0.8%	12458	26%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6576	6802	-3.3%	5761	14%
XHARZ	BIST IPO INDEX	427575	425621	0.5%	158055	171%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14213	14259	-0.3%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2473	2438	1.4%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	23329	23510	-0.8%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7860	8101	-3.0%	6994	12%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20414	20392	0.1%	12791	60%
XKOBI	BIST SME INDUSTRIAL INDEX	43389	44193	-1.8%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13264	13347	-0.6%	10147	31%
XMADN	BIST MINING INDEX	15103	16019	-5.7%	12254	23%
XMANA	BIST BASIC METAL INDEX	28029	28741	-2.5%	17775	58%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29365	29985	-2.1%	20196	45%
XSADA	BIST ADANA INDEX	41193	41353	-0.4%	45008	-8%
XSANK	BIST ANKARA INDEX	48975	50080	-2.2%	33284	47%
XSANT	BIST ANTALYA INDEX	14396	15087	-4.6%	12929	11%
XSBAL	BIST BALIKESIR INDEX	11575	11807	-2.0%	10280	13%
XSBUR	BIST BURSA INDEX	20649	20887	-1.1%	18316	13%
XSDNZ	BIST DENIZLI INDEX	10673	10860	-1.7%	9153	17%
XSGRT	BIST INSURANCE INDEX	74040	73624	0.6%	68993	7%
XSIST	BIST ISTANBUL INDEX	17905	17996	-0.5%	15126	18%
XSIZM	BIST IZMIR INDEX	20128	20548	-2.0%	17435	15%
XSKAY	BIST KAYSERI INDEX	33965	34697	-2.1%	37507	-9%
XSKOC	BIST KOCAELI INDEX	46053	45893	0.3%	27930	65%
XSKON	BIST KONYA INDEX	7979	8055	-0.9%	11705	-32%
XSPOR	BIST SPORTS INDEX	2004	2036	-1.6%	2051	-2%
XSTKR	BIST TEKIRDAG INDEX	48964	49418	-0.9%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13290	13514	-1.7%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35882	35659	0.6%	26072	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	4082	4104	-0.5%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	18544	18472	0.4%	14345	29%
XTMTU	BIST DIVIDEND INDEX	16458	16528	-0.4%	12461	32%
XTRZM	BIST TOURISM INDEX	1740	1764	-1.4%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	76046	77040	-1.3%	55617	37%
XUHIZ	BIST SERVICES INDEX	12695	12728	-0.3%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	38620	38877	-0.7%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	19730	20015	-1.4%	14013	41%
XUSRD	BIST SUSTAINABILITY INDEX	18290	18273	0.1%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	48539	49568	-2.1%	28711	69%
XYLDZ	BIST STAR INDEX	16497	16630	-0.8%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	4902	4956	-1.1%	4586	7%
XYUZO	BIST 100-30 INDEX	21807	22508	-3.1%	20567	6%
X10XB	BIST LIQUID 10 EX BANKS	20601	20732	-0.6%	13694	50%
XAKUR	BIST BROKERAGE HOUSES	109611	108643	0.9%	103445	6%
XLBNK	BIST LIQUID BANKS	14619	14529	0.6%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	47097	48691	-3.3%	26097	80%

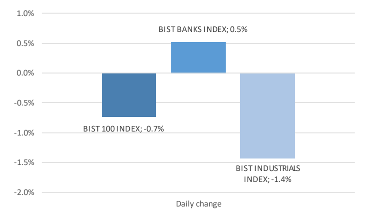
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



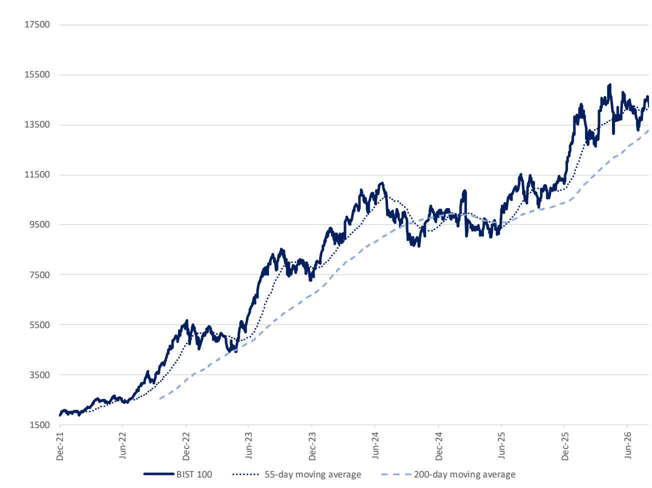
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances

Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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
PETKM	20.42	20.06	1.79%	1,966.09	54.57	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	10.17	9.88	2.94%	637.35	70.12	0.18	✓	✓	×	✓	✓	✓	✓	100.0	91.0
ISCTR	12.75	12.64	0.87%	9,336.62	50.90	-0.08	✓	✓	✓	✓	✓	×	✓	28.5	87.5
ISMEN	33.94	33.22	2.17%	312.93	51.77	-0.45	✓	✓	✓	✓	✓	×	✓	37.5	87.5
KUYAS	67.10	65.50	2.44%	690.56	53.13	-0.99	✓	✓	✓	✓	✓	×	✓	87.5	87.5
PGSUS	151.90	147.00	3.33%	2,593.09	46.48	-2.62	✓	✓	✓	✓	✓	×	✓	28.5	87.5
CCOLA	76.75	75.20	2.06%	441.42	38.13	-2.49	✓	✓	✓	✓	×	×	✓	16.0	75.0
KCHOL	214.70	214.90	-0.09%	10,734.85	59.28	4.49	+	✓	✓	✓	×	✓	✓	78.5	75.0
AKBNK	71.95	71.85	0.14%	12,308.41	58.13	1.05	✓	×	✓	✓	✓	✓	×	41.0	66.0
GARAN	132.90	130.90	1.53%	4,226.97	55.99	0.92	x	×	✓	✓	✓	✓	✓	41.0	66.0
IEYHO	208.50	207.60	0.43%	269.60	91.83	9.84	x	✓	×	✓	✓	✓	✓	91.0	66.0
YKBNK	36.82	36.52	0.82%	9,155.50	59.32	0.53	✓	×	✓	✓	✓	✓	×	41.0	66.0
DSTKF	2,190.00	2,081.00	5.24%	8,817.12	51.93	-23.43	x	✓	✓	✓	✓	×	✓	78.5	62.5
ENKAI	88.90	87.40	1.72%	1,235.29	56.27	-0.20	x	✓	✓	✓	✓	×	✓	37.5	62.5
KLRHO	66.00	65.85	0.23%	83.60	37.41	-4.02	x	✓	✓	✓	✓	×	✓	62.5	62.5
ODAS	7.47	7.32	2.05%	370.24	48.74	-0.19	x	✓	✓	✓	✓	×	✓	75.0	62.5
SASA	2.36	2.35	0.43%	5,113.60	46.57	-0.04	✓	✓	✓	✓	✓	×	×	28.5	62.5
EFOR	18.18	18.02	0.89%	1,840.73	46.75	0.11	✓	×	✓	✓	×	✓	×	28.5	53.5
PAHOL	1.34	1.32	1.52%	406.36	48.73	-0.01	✓	×	✓	✓	✓	×	×	28.5	53.5
TUPRS	402.75	400.25	0.62%	12,199.70	71.72	25.13	x	✓	×	✓	×	✓	✓	78.5	53.5
CANTE	1.30	1.38	-5.80%	810.20	56.77	0.01	x	✓	✓	✓	✓	✓	×	100.0	50.0
ALARK	107.90	108.30	-0.37%	356.33	54.16	1.33	x	×	✓	✓	✓	✓	×	41.0	41.0
CVKMD	16.16	16.76	-3.58%	653.42	52.67	0.25	x	×	✓	✓	✓	✓	×	75.0	41.0
DOHOL	21.64	22.12	-2.17%	145.39	52.23	0.24	x	×	✓	✓	✓	✓	×	41.0	41.0
EKGYO	19.75	20.00	-1.25%	2,616.99	53.11	0.29	x	×	✓	✓	✓	✓	×	41.0	41.0
ESEN	3.55	3.63	-2.20%	107.93	50.26	0.03	x	×	✓	✓	✓	✓	×	41.0	41.0
HALKB	40.88	42.18	-3.08%	3,615.32	58.45	0.89	x	×	✓	✓	✓	✓	×	50.0	41.0
OBAMS	5.50	5.83	-5.66%	303.12	53.70	0.06	x	×	✓	✓	✓	✓	×	100.0	41.0
SAHOL	93.20	93.20	0.00%	3,249.63	60.50	1.08	x	×	✓	✓	✓	✓	×	41.0	41.0
TTKOM	51.55	51.10	0.88%	2,138.86	38.27	-0.92	✓	×	✓	✓	×	×	×	16.0	41.0
VAKBN	32.56	31.74	2.58%	1,864.19	57.40	0.39	x	×	✓	✓	✓	✓	×	41.0	41.0
BERA	13.58	13.60	-0.15%	97.14	49.33	-0.09	x	✓	✓	✓	✓	×	×	75.0	37.5
SKBNK	6.32	6.24	1.28%	697.43	32.57	-1.16	x	✓	✓	✓	✓	×	×	37.5	37.5
VESTL	22.60	22.96	-1.57%	395.30	48.23	-0.34	x	✓	✓	✓	✓	×	×	87.5	37.5
ZOREN	2.31	2.32	-0.43%	74.57	41.34	-0.05	x	✓	✓	✓	✓	×	×	87.5	37.5
BSOKE	26.88	26.30	2.21%	772.38	24.01	-1.80	✓	×	✓	×	×	×	×	8.0	33.0
ALTNY	17.40	17.74	-1.92%	279.95	51.65	0.50	x	×	✓	✓	×	✓	×	28.5	28.5
ASELS	384.50	386.25	-0.45%	12,490.95	50.48	7.50	x	×	✓	✓	×	✓	×	28.5	28.5
ASTOR	316.75	325.75	-2.76%	11,411.15	46.79	6.93	x	×	✓	✓	×	✓	×	28.5	28.5
BIMAS	408.25	405.50	0.68%	4,371.94	56.08	7.50	x	×	✓	✓	×	✓	×	28.5	28.5
BRSAN	707.00	724.00	-2.35%	1,058.31	61.33	37.68	x	×	✓	✓	×	✓	×	41.0	28.5
ECILC	75.05	77.75	-3.47%	430.71	50.19	1.02	x	×	✓	✓	×	✓	×	78.5	28.5
ENJSA	110.80	110.10	0.64%	466.74	51.06	1.16	x	×	✓	✓	×	✓	×	41.0	28.5
EREGL	37.78	38.78	-2.58%	4,670.64	41.45	-0.56	x	×	✓	✓	✓	×	×	37.5	28.5
EUPWR	92.35	102.60	-9.99%	484.41	47.22	2.25	x	×	✓	✓	×	✓	×	41.0	28.5
EUREN	3.85	3.91	-1.53%	135.00	43.88	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
FENER	3.09	3.13	-1.28%	292.48	46.61	0.02	x	×	✓	✓	×	✓	×	41.0	28.5
GENIL	11.62	11.42	1.75%	338.53	60.20	0.56	x	×	✓	✓	×	✓	×	28.5	28.5
GESAN	82.90	92.10	-9.99%	1,199.15	46.90	2.61	x	×	✓	✓	×	✓	×	41.0	28.5
GLRMK	165.40	169.60	-2.48%	530.11	43.60	2.07	x	×	✓	✓	×	✓	×	28.5	28.5
GSRAY	1.06	1.09	-2.75%	163.01	49.40	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
GUBRF	471.00	481.75	-2.23%	1,654.12	54.49	12.96	x	×	✓	✓	×	✓	×	41.0	28.5
KRDMD	44.40	47.38	-6.29%	3,101.72	52.82	1.25	x	×	✓	✓	×	✓	×	100.0	28.5
KTLEV	56.55	62.80	-9.95%	5,352.21	50.27	3.53	x	×	✓	✓	×	✓	×	41.0	28.5
MAGEN	32.98	34.76	-5.12%	648.88	40.97	-0.82	x	×	✓	✓	✓	×	×	62.5	28.5
MPARK	413.50	421.00	-1.78%	414.16	39.27	1.84	x	×	✓	✓	×	✓	×	28.5	28.5
OTKAR	321.00	317.75	1.02%	76.71	50.01	1.32	x	×	✓	✓	×	✓	×	41.0	28.5
OYAKC	21.70	22.48	-3.47%	368.40	49.37	0.43	x	×	✓	✓	×	✓	×	41.0	28.5
PASEU	217.10	241.20	-9.99%	2,561.61	58.82	26.72	x	×	✓	✓	×	✓	×	41.0	28.5
PATEK	19.60	20.72	-5.41%	428.53	44.20	0.11	x	×	✓	✓	×	✓	×	41.0	28.5
RALYH	258.50	271.25	-4.70%	461.18	52.89	7.26	x	×	✓	✓	×	✓	×	62.5	28.5
SISE	39.56	39.62	-0.15%	1,980.05	40.36	-0.74	x	×	✓	✓	✓	×	×	28.5	28.5
SOKM	56.55	55.40	2.08%	174.56	57.15	1.50	x	×	✓	✓	×	✓	×	28.5	28.5
THYAO	301.50	302.25	-0.25%	10,781.51	42.24	-3.20	x	×	✓	✓	✓	×	×	28.5	28.5
TKFEN	214.30	209.30	2.39%	995.11	57.46	11.58	x	×	✓	✓	×	✓	×	28.5	28.5
TOASO	268.00	271.25	-1.20%	967.06	42.55	-2.63	x	×	✓	✓	✓	×	×	28.5	28.5
TRALT	49.36	52.90	-6.69%	3,856.13	46.49	1.04	x	×	✓	✓	×	✓	×	41.0	28.5
TRENJ	104.00	106.90	-2.71%	123.79	54.26	3.17	x	×	✓	✓	×	✓	×	41.0	28.5
TRMET	134.70	144.70	-6.91%	818.35	50.46	4.11	x	×	✓	✓	×	✓	×	50.0	28.5
TSKB	10.99	10.93	0.55%	170.90	46.27	-0.07	x	×	✓	✓	✓	×	×	28.5	28.5
TUKAS	2.01	2.02	-0.50%	117.10	45.23	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	6.10	5.97	2.18%	259.51	48.46	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
AEFES	18.08	17.84	1.35%	737.68	31.73	-0.68	x	×	✓	✓	×	×	×	8.0	16.0
AKSA	10.70	10.77	-0.65%	134.55	33.69	-0.32	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	78.55	79.40	-1.07%	658.63	36.48	-3.08	x	×	✓	✓	×	×	×	28.5	16.0
ANSGR	26.86	27.20	-1.25%	60.73	38.47	-0.16	x	×	✓	✓	×	×	×	16.0	16.0
BALSU	9.60	9.94	-3.42%	342.82	30.25	-1.08	x	×	✓	✓	×	×	×	28.5	16.0
BRYAT	1,664.00	1,679.00	-0.89%	60.10	40.50	-27.21	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	43.80	44.68	-1.97%	416.66	36.12	-0.47	x	×	✓	✓	×	×	×	28.5	16.0
CWENE	34.52	37.50	-7.95%	1,752.38	42.08	-0.66	x	×	✓	✓	×	×	×	37.5	16.0
DAPGM	7.76	8.11	-4.32%	1,115.26	34.03	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	164.20	163.80	0.24%	103.81	36.85	-2.09	x	×	✓	✓	×	×	×	16.0	16.0
FROTO	77.25	76.95	0.39%	1,320.72	40.15	-0.76	x	×	✓	✓	×	×	×	16.0	16.0
GRTHO	205.70	220.10	-6.54%	897.78	37.33	-4.70	x	×	✓	✓	×	×	×	28.5	16.0
HEKTS	2.71	2.73	-0.73%	834.67	33.67	-0.07	x	×	✓	✓	×	×	×	28.5	16.0
MAVI	37.08	36.88	0.54%	116.83	38.86	-0.48	x	×	✓	✓	×	×	×	16.0	16.0
MGROS	529.00	533.50	-0.84%	1,292.28	30.46	-21.52	x	×	✓	✓	×	×	×	16.0	16.0
ODINE	1,812.00	2,013.00	-9.99%	1,300.95	36.72	-150.33	x	×	✓	✓	×	×	×	50.0	16.0
PSGYO	3.16	3.21	-1.56%	484.86	36.56	-0.07	x	×	✓	✓	×	×	×	16.0	16.0
QUAGR	3.11	3.18	-2.20%	136.59	36.53	-0.06	x	×	✓	✓	×	×	×	16.0	16.0
REEDR	5.65	5.75	-1.74%	53.19	31.57	-0.19	x	×	✓	✓	×	×	×	28.5	16.0
SARKY	24.54	25.06	-2.08%	93.59	43.35	-0.05	x	×	✓	✓	×	×	×	28.5	16.0
TAVHL	260.25	265.00	-1.79%	1,768.28	37.87	-0.17	x	×	✓	✓	×	×	×	28.5	16.0
TCELL	96.55	95.05	1.58%	5,803.06	34.93	-1.66	x	×	✓	✓	×	×	×	16.0	16.0
ULKER	90.30	89.95	0.39%	505.35	45.39	-0.60	x	×	✓	✓	×	×	×	28.5	16.0
ARCLK	90.25	90.65	-0.44%	168.65	29.29	-1.70	x	×	✓	×	×	×	×	16.0	8.0
BTCIM	4.00	4.09	-2.20%	680.71	20.51	-0.24	x	×	✓	×	×	×	×	8.0	8.0
GRSEL	300.00	300.00	0.00%	141.48	28.28	-6.74	x	×	✓	×	×	×	×	8.0	8.0
IZENR	7.12	7.60	-6.32%	218.82	20.36	-0.34	x	×	✓	×	×	×	×	8.0	8.0
MIATK	27.44	28.26	-2.90%	323.67	29.87	-1.19	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

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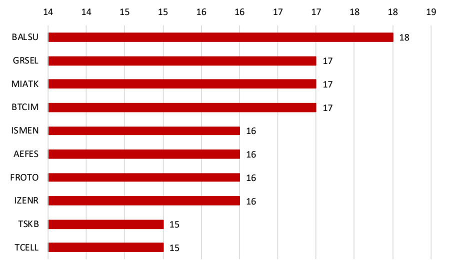
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.08	17.84	1.3%	22.24	17.84	23%	1%	×
AKBNK	71.95	71.85	0.1%	82.00	61.60	14%	14%	×
AKSA	10.70	10.77	-0.6%	13.00	10.20	21%	5%	×
AKSEN	78.55	79.40	-1.1%	116.00	73.50	48%	6%	×
ALARK	107.90	108.30	-0.4%	113.10	89.32	5%	17%	×
ALTNY	17.40	17.74	-1.9%	19.48	15.22	12%	13%	×
ANSGR	26.86	27.20	-1.3%	31.00	26.80	15%	0%	×
ARCLK	90.25	90.65	-0.4%	117.20	90.25	30%	-	×
ASELS	384.50	386.25	-0.5%	434.00	336.25	13%	13%	×
ASTOR	316.75	325.75	-2.8%	363.50	205.70	15%	35%	×
BALSU	9.60	9.94	-3.4%	20.52	9.60	114%	-	×
BERA	13.58	13.60	-0.1%	18.38	12.62	35%	7%	×
BIMAS	408.25	405.50	0.7%	418.25	357.00	2%	13%	×
BRSAN	707.00	724.00	-2.3%	753.00	438.00	7%	38%	×
BRYAT	1664.00	1679.00	-0.9%	2213.00	1661.00	33%	0%	×
BSOKE	26.88	26.30	2.2%	39.50	26.30	47%	2%	×
BTCIM	4.00	4.09	-2.2%	6.56	4.00	64%	-	×
CANTE	1.30	1.38	-5.8%	1.91	1.18	47%	9%	×
CCOLA	76.75	75.20	2.1%	92.35	73.43	20%	4%	×
CIMSA	43.80	44.68	-2.0%	59.00	43.80	35%	-	×
CVKMD	16.16	16.76	-3.6%	18.27	12.38	13%	23%	×
CWENE	34.52	37.50	-7.9%	46.80	33.44	36%	3%	×
DAPGM	7.76	8.11	-4.3%	11.80	7.76	52%	-	×
DOAS	164.20	163.80	0.2%	189.55	162.70	15%	1%	×
DOHOL	21.64	22.12	-2.2%	24.64	20.32	14%	6%	×
DSTKF	2190.00	2081.00	5.2%	3920.00	1613.00	79%	26%	×
ECILC	75.05	77.75	-3.5%	91.05	66.35	21%	12%	×
EFOR	18.18	18.02	0.9%	21.42	8.95	18%	51%	×
EKGYO	19.75	20.00	-1.3%	22.00	17.73	11%	10%	×
ENERY	10.17	9.88	2.9%	11.28	8.21	11%	19%	×
ENJSA	110.80	110.10	0.6%	124.00	99.50	12%	10%	×
ENKAI	88.90	87.40	1.7%	111.40	80.15	25%	10%	×
EREGL	37.78	38.78	-2.6%	44.20	32.16	17%	15%	×
ESEN	3.55	3.63	-2.2%	4.74	3.30	34%	7%	×
EUPWR	92.35	102.60	-10.0%	105.60	40.56	14%	56%	×
EUREN	3.85	3.91	-1.5%	5.97	3.75	55%	3%	×
FENER	3.09	3.13	-1.3%	4.32	2.76	40%	11%	×
FROTO	77.25	76.95	0.4%	107.50	76.10	39%	1%	×
GARAN	132.90	130.90	1.5%	144.00	120.00	8%	10%	×
GENIL	11.62	11.42	1.8%	12.19	7.81	5%	33%	×
GESAN	82.90	92.10	-10.0%	93.60	46.16	13%	44%	×
GLRMK	165.40	169.60	-2.5%	243.40	147.90	47%	11%	×
GRSEL	300.00	300.00	0.0%	363.00	288.75	21%	4%	×
GRTHO	205.70	220.10	-6.5%	256.94	203.06	25%	1%	×
GSRAY	1.06	1.09	-2.8%	1.22	0.97	15%	8%	×
GUBRF	471.00	481.75	-2.2%	617.50	398.50	31%	15%	×
HALKB	40.88	42.18	-3.1%	49.10	32.44	20%	21%	×
HEKTS	2.71	2.73	-0.7%	4.83	2.71	78%	-	×
IEYHO	208.50	207.60	0.4%	208.50	98.05	-	53%	✓
ISCTR	12.75	12.64	0.9%	15.47	12.02	21%	6%	×
ISMEN	33.94	33.22	2.2%	45.04	32.08	33%	5%	×
IZENR	7.12	7.60	-6.3%	12.53	7.12	76%	-	×
KCHOL	214.70	214.90	-0.1%	222.40	183.30	4%	15%	×
KLRHO	66.00	65.85	0.2%	134.60	65.00	104%	2%	×
KRDMD	44.40	47.38	-6.3%	47.38	36.10	7%	19%	×
KTLEV	56.55	62.80	-10.0%	69.00	27.40	22%	52%	×
KUYAS	67.10	65.50	2.4%	94.20	60.50	40%	10%	×
MAGEN	32.98	34.76	-5.1%	68.25	30.68	107%	7%	×
MAVI	37.08	36.88	0.5%	45.66	36.88	23%	1%	×
MGROS	529.00	533.50	-0.8%	724.00	529.00	37%	-	×
MIATK	27.44	28.26	-2.9%	56.30	27.44	105%	-	×
MPARK	413.50	421.00	-1.8%	495.00	397.50	20%	4%	×
OBAMS	5.50	5.83	-5.7%	8.74	4.74	59%	14%	×
ODAS	7.47	7.32	2.0%	9.53	6.70	28%	10%	×
ODINE	1812.00	2013.00	-10.0%	3310.00	920.00	83%	49%	×
OTKAR	321.00	317.75	1.0%	399.50	273.00	24%	15%	×
OYAKC	21.70	22.48	-3.5%	25.14	19.86	16%	8%	×
PAHOL	1.34	1.32	1.5%	1.79	1.28	34%	4%	×
PASEU	217.10	241.20	-10.0%	268.00	85.70	23%	61%	×
PATEK	19.60	20.72	-5.4%	26.88	18.70	37%	5%	×
PETKM	20.42	20.06	1.8%	27.14	18.45	33%	10%	×
PGSUS	151.90	147.00	3.3%	193.50	147.00	27%	3%	×
PSGYO	3.16	3.21	-1.6%	4.01	2.78	27%	12%	×
QUAGR	3.11	3.18	-2.2%	4.50	3.11	45%	-	×
RALYH	258.50	271.25	-4.7%	387.75	144.00	50%	44%	×
REEDR	5.65	5.75	-1.7%	8.39	5.65	48%	-	×
SAHOL	93.20	93.20	0.0%	102.90	82.30	10%	12%	×
SARKY	24.54	25.06	-2.1%	33.84	23.22	38%	5%	×
SASA	2.36	2.35	0.4%	3.54	2.23	50%	6%	×
SISE	39.56	39.62	-0.2%	51.68	38.12	31%	4%	×
SKBNK	6.32	6.24	1.3%	19.63	5.94	211%	6%	×
SOKM	56.55	55.40	2.1%	59.00	43.82	4%	23%	×
TAVHL	260.25	265.00	-1.8%	310.93	243.18	19%	7%	×
TCELL	96.55	95.05	1.6%	121.90	95.05	26%	2%	×
THYAO	301.50	302.25	-0.2%	348.25	274.00	16%	9%	×
TKFEN	214.30	209.30	2.4%	243.00	118.40	13%	45%	×
TOASO	268.00	271.25	-1.2%	345.00	257.00	29%	4%	×
TRALT	49.36	52.90	-6.7%	56.40	39.54	14%	20%	×
TRENJ	104.00	106.90	-2.7%	110.50	80.70	6%	22%	×
TRMET	134.70	144.70	-6.9%	147.00	101.30	9%	25%	×
TSKB	10.99	10.93	0.5%	12.54	10.84	14%	1%	×
TTKOM	51.55	51.10	0.9%	66.85	50.70	30%	2%	×
TUKAS	2.01	2.02	-0.5%	2.80	1.97	39%	2%	×
TUPRS	402.75	400.25	0.6%	406.75	216.80	1%	46%	×
TURSG	6.10	5.97	2.2%	7.26	5.86	19%	4%	×
ULKER	90.30	89.95	0.4%	124.01	86.30	37%	4%	×
VAKBN	32.56	31.74	2.6%	35.16	28.88	8%	11%	×
VESTL	22.60	22.96	-1.6%	29.72	21.64	32%	4%	×
YKBNK	36.82	36.52	0.8%	43.84	31.00	19%	16%	×
ZOREN	2.31	2.32	-0.4%	3.42	2.24	48%	3%	×

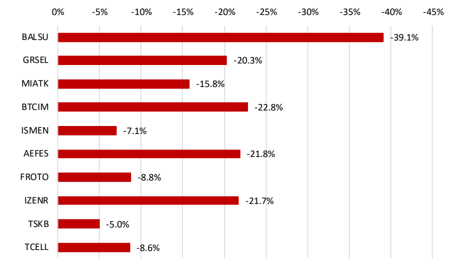
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

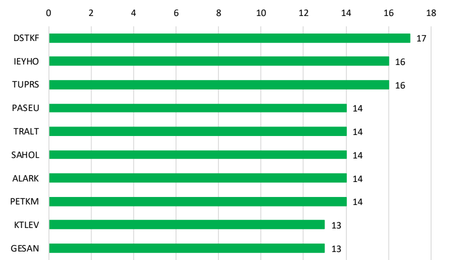
Number of days of negative relative performance of BIST 100 companies in 1M



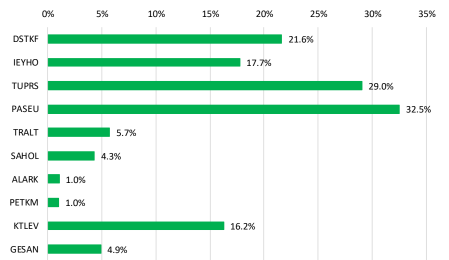
Relative performance of the companies for the last month



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

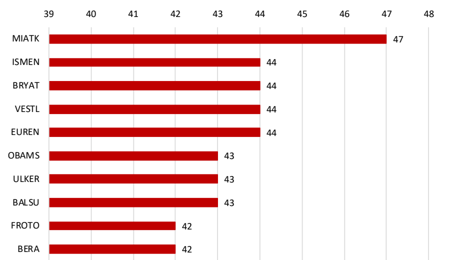


Relative performance of the companies for the last month

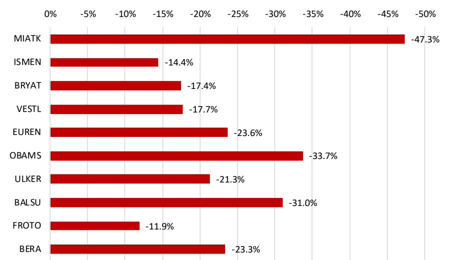


Source: Deniz Invest Strategy and Research calculations, Rasyonet

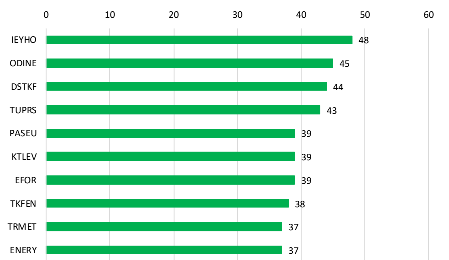
Number of days of negative relative performance of BIST 100 companies in 3M



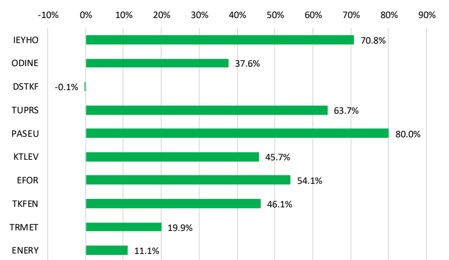
Relative performance of the companies for the last 3M



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	63%	*997%*	-12%	-4%	2%	-11%	4%
HTTBT	58.60	66%	*268%*	-16%	-3%	-14%	-15%	-34%
BIMAS	497.95	22%	*587%*	53%	5%	11%	26%	58%
CCOLA	108.57	41%	*382%*	33%	-16%	-6%	19%	57%
YKBNK	54.30	47%	*147%*	2%	12%	10%	-1%	10%
TABGD	375.00	61%	*18%*	13%	-4%	-14%	-3%	11%
GARAN	205.73	55%	*14%*	-4%	8%	8%	0%	-5%
AGESA	366.00	38%	*30%*	23%	9%	15%	26%	64%
MPARK	640.00	55%	*7%*	9%	2%	-10%	-4%	14%
THYAO	461.00	53%	*-11%*	12%	-4%	3%	5%	-10%

MP average potential	50%
MP since last update Δ	1%
BIST 100 since last update Δ	0%

MP last 12M	4%	BIST 100 last 12M	26%
MP YTD	9%	BIST 100 YTD	26%
MP 2019-	2299%	BIST 100 2019-	1134%
Relative last 12M	**-17%**		
Relative YTD	**-14%**		
Relative 2019-	**94%**		

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%	26%	28%	-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	384.50	***957%***	***386%***	1143	66%	-5%	-3%	1.12	0.54
AKBNK	21.08.2023	25.30	71.95	***184%***	***52%***	1108	6%	0%	2%	1.34	0.77
DOHOL	09.07.2024	16.02	21.64	***35%***	***3%***	785	28%	3%	5%	0.74	0.55
ENKAI	02.05.2025	60.13	88.90	***48%***	***-5%***	488	17%	6%	8%	0.89	0.63
TUPRS	18.08.2025	149.41	402.75	***170%***	***106%***	380	127%	8%	10%	0.67	0.42
TRGYO	05.01.2026	70.89	94.40	***33%***	***9%***	240	34%	-2%	0%	0.73	0.60
MGROS	30.03.2026	594.16	529.00	***-11%***	***-21%***	156	2%	-5%	-3%	0.63	0.49
KRDMD	30.03.2026	29.39	44.40	***51%***	***35%***	156	76%	-1%	1%	1.30	0.73
ENJSA	30.03.2026	113.14	110.80	***-2%***	***-13%***	156	28%	2%	4%	0.91	0.72
ALARK	27.08.2026	110.16	107.90	***-2%***	***1%***	6	9%	2%	4%	0.66	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
01.09.2026	**1769**	**81%**	**68%**	**978**
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)	**8%**			
YTD performance (Portfolio)	**19%**			
Since beginning (Portfolio)	**1669%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	462			
Total day (Since beginning)	1776			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	878%			
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%**			

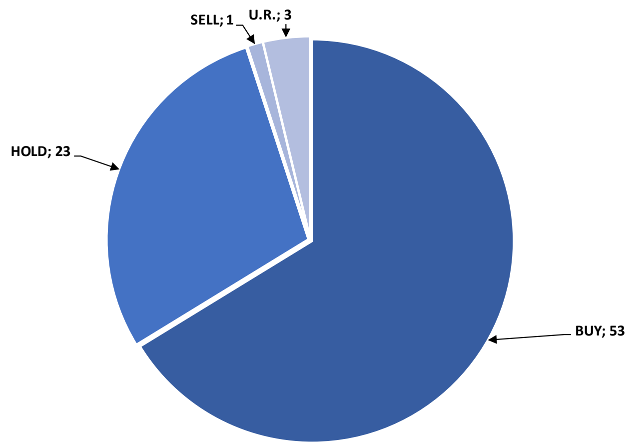
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	374,140	7,764	6.0%	4.4%	6%	-16%	88.80	BUY	71.95	23.4%
Albaraka Türk	21,700	450	---	---	14%	-10%	11.94	BUY	8.68	37.5%
Garanti Bank	558,180	11,583	2.4%	1.7%	-4%	-24%	205.73	BUY	132.90	54.8%
Halkbank	293,714	6,095	---	0.6%	11%	-12%	41.30	HOLD	40.88	1.0%
İş Bankası	318,750	6,615	3.0%	2.2%	-6%	-25%	18.80	BUY	12.75	47.5%
TSKB	30,772	639	---	0.3%	-7%	-26%	18.66	BUY	10.99	69.8%
Vakıf Bank	322,862	6,700	0.6%	0.4%	6%	-16%	41.80	BUY	32.56	28.4%
Yapı Kredi Bank	311,020	6,454	3.7%	2.7%	2%	-20%	54.30	BUY	36.82	47.5%
Brokerage House										
İş Yatırım	50,910	1,056	---	0.3%	-8%	-27%	54.30	BUY	33.94	60.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,341	152	---	---	-32%	-46%	71.10	HOLD	52.55	35.3%
Insurance										
Agesa Hayat Emeklilik	47,610	988	---	---	23%	-2%	366.00	BUY	264.50	38.4%
Aksigorta	9,946	206	---	---	-9%	-28%	11.00	BUY	6.17	78.3%
Anadolu Hayat Emeklilik	45,021	934	---	---	14%	-10%	176.50	BUY	104.70	68.6%
Anadolu Sigorta	53,720	1,115	---	0.4%	22%	-4%	48.70	BUY	26.86	81.3%
Türkiye Sigorta	122,000	2,532	---	0.6%	6%	-16%	10.55	BUY	6.10	73.0%
Conglomerates										
Alarko Holding	44,994	934	---	0.3%	9%	-13%	170.00	BUY	107.90	57.6%
Doğan Holding	56,632	1,175	---	0.5%	28%	1%	31.90	BUY	21.64	47.4%
Enka İnşaat	533,400	11,069	1.9%	1.4%	17%	-8%	129.00	BUY	88.90	45.1%
Koç Holding	544,457	11,298	3.7%	2.7%	32%	4%	321.00	BUY	214.70	49.5%
Sabancı Holding	195,755	4,062	3.1%	2.2%	12%	-11%	139.50	BUY	93.20	49.7%
Şişecam	121,181	2,515	1.8%	1.3%	4%	-17%	59.41	HOLD	39.56	50.2%
Anadolu Grubu Holding	78,856	1,636	---	---	15%	-9%	50.90	BUY	32.38	57.2%
Oil, Gas and Petrochemical										
Aygaz	72,864	1,512	---	---	75%	38%	385.00	BUY	331.50	16.1%
Petkim	51,752	1,074	0.7%	0.5%	26%	0%	21.00	HOLD	20.42	2.8%
Tüpraş	776,017	16,104	11.6%	8.5%	127%	80%	423.00	BUY	402.75	5.0%
Energy										
Aksa Enerji	96,329	1,999	---	0.5%	8%	-14%	109.00	BUY	78.55	38.8%
Alfa Solar Enerji	14,720	305	---	---	-2%	-22%	64.40	U.R.	40.00	61.0%
Biotrend Enerji	9,690	201	---	---	16%	-8%	19.00	HOLD	19.38	-2.0%
Galata Wind Enerji	12,150	252	---	---	1%	-20%	36.20	HOLD	22.50	60.9%
Enerjisa Enerji	130,862	2,716	---	0.6%	28%	1%	125.62	U.R.	110.80	13.4%
Iron, Steel and Mining										
Erdemir	264,460	5,488	4.0%	2.9%	61%	27%	50.00	HOLD	37.78	32.3%
Kardemir (D)	64,703	1,343	1.0%	0.7%	76%	39%	57.50	BUY	44.40	29.5%
Chemicals and Fertilizer										
Aksa Akrilik	41,570	863	---	0.3%	15%	-9%	15.50	BUY	10.70	44.9%
Alkim Kimya	4,635	96	---	---	-16%	-34%	23.00	BUY	15.45	48.9%
Hektaş	22,845	474	---	0.3%	-11%	-30%	3.90	HOLD	2.71	43.9%
Automotive and Auto Parts										
Doğuş Otomotiv	36,124	750	---	0.3%	2%	-19%	255.00	HOLD	164.20	55.3%
Ford Otosan	271,078	5,625	1.5%	1.1%	-14%	-32%	115.00	HOLD	77.25	48.9%
Kordsa	16,282	338	---	---	73%	37%	91.30	HOLD	83.70	9.1%
Tofaş	134,000	2,781	1.0%	0.7%	16%	-8%	400.00	BUY	268.00	49.3%
Turk Traktor	42,754	887	---	---	-18%	-35%	564.00	HOLD	427.25	32.0%
Otokar	38,520	799	---	0.2%	-34%	-48%	450.00	HOLD	321.00	40.2%
Brisa	23,204	482	---	---	-12%	-30%	109.90	HOLD	76.05	44.5%
Healthcare										
Lokman Hekim	2,907	60	---	---	-29%	-44%	25.27	BUY	13.46	87.7%
Meditera Tıbbi Malzeme	3,006	62	---	---	-12%	-30%	38.50	HOLD	25.26	52.4%
MLP Sağlık	78,984	1,639	---	0.8%	9%	-14%	640.00	BUY	413.50	54.8%
Selçuk Ecza Deposu	209,898	4,356	---	---	290%	209%	150.90	HOLD	338.00	-55.4%
Retail and Wholesale										
BİM	489,900	10,166	10.1%	7.4%	53%	21%	497.95	BUY	408.25	22.0%
Bizim Toptan	1,960	41	---	---	-6%	-26%	31.10	HOLD	24.36	27.7%
Ebebek Mağazacılık	13,216	274	---	---	48%	17%	99.00	BUY	82.60	19.9%
Mavi Giyim	29,461	611	---	0.5%	-11%	-30%	61.23	BUY	37.08	65.1%
Migros	95,778	1,988	1.5%	1.1%	2%	-19%	946.44	BUY	529.00	78.9%
Şok Marketler	33,551	696	---	0.4%	11%	-12%	74.00	BUY	56.55	30.9%
Food and Beverages										
Coca Cola İçecek	214,753	4,456	---	1.2%	33%	5%	108.57	BUY	76.75	41.5%
TAB Gıda	60,803	1,262	---	---	13%	-10%	375.00	BUY	232.70	61.2%
Ülker	33,346	692	---	0.3%	-12%	-30%	154.07	HOLD	90.30	70.6%
Armada Gıda	49,021	1,017	---	---	364%	267%	125.70	HOLD	185.70	-32.3%
Ofis Yem Gıda	10,091	209	---	---	0%	-21%	74.00	HOLD	69.00	7.2%
Büyük Şefler Gıda	2,980	62	---	---	-45%	-56%	18.90	BUY	5.57	239.3%
Anadolu Efes	107,053	2,222	1.0%	0.8%	16%	-8%	29.00	BUY	18.08	60.4%
White Goods and Furnitures										
Arçelik	60,984	1,266	---	0.2%	-11%	-29%	152.00	BUY	90.25	68.4%
Vestel Beyaz Eşya	8,448	175	---	---	-32%	-46%	8.00	HOLD	5.28	51.5%
Vestel Elektronik	7,581	157	---	0.1%	-21%	-38%	26.30	SELL	22.60	16.4%
Yataş	4,569	95	---	---	-23%	-39%	52.50	BUY	30.50	72.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,720	77	---	---	-10%	-29%	6.00	HOLD	3.72	61.3%
Hitit Bilgisayar Hizmetleri	10,620	220	---	---	-16%	-33%	58.60	BUY	35.40	65.5%
İndeks Bilgisayar	8,655	180	---	---	50%	18%	13.78	BUY	11.54	19.4%
Karel Elektronik	6,874	143	---	---	2%	-20%	15.00	BUY	8.53	75.8%
Logo Yazılım	12,892	268	---	---	-6%	-26%	222.50	BUY	135.70	64.0%
Turkcell	212,410	4,408	2.8%	2.1%	4%	-18%	162.20	BUY	96.55	68.0%
Türk Telekom	180,425	3,744	0.7%	0.5%	-10%	-29%	71.00	BUY	51.55	37.7%
Defense										
Aselsan	1,753,320	36,384	14.0%	10.3%	66%	31%	341.00	HOLD	384.50	-11.3%
Construction Materials										
Akçansa	45,966	954	---	---	46%	16%	305.00	BUY	240.10	27.0%
Çimsa	41,417	859	---	0.4%	-4%	-24%	66.20	BUY	43.80	51.1%
Kalekim	11,960	248	---	---	-25%	-41%	54.00	BUY	26.00	107.7%
Aviation										
Pegasus	75,950	1,576	1.0%	0.7%	-21%	-37%	305.50	U.R.	151.90	101.1%
TAV Havalimanları	94,544	1,962	1.4%	1.0%	-12%	-30%	425.50	BUY	260.25	63.5%
Türk Hava Yolları	416,070	8,634	6.4%	4.7%	12%	-11%	461.00	BUY	301.50	52.9%
REIT										
Emlak GYO	75,050	1,557	1.2%	0.9%	-1%	-21%	32.80	BUY	19.75	66.1%
Torunlar GYO	94,400	1,959	---	---	34%	6%	113.30	BUY	94.40	20.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,325	1,397	---	---	48%	17%	310.10	BUY	203.40	52.5%
Source: Deniz Invest Strategy and Research Department calculations			**86.1%**	**72.3%**						

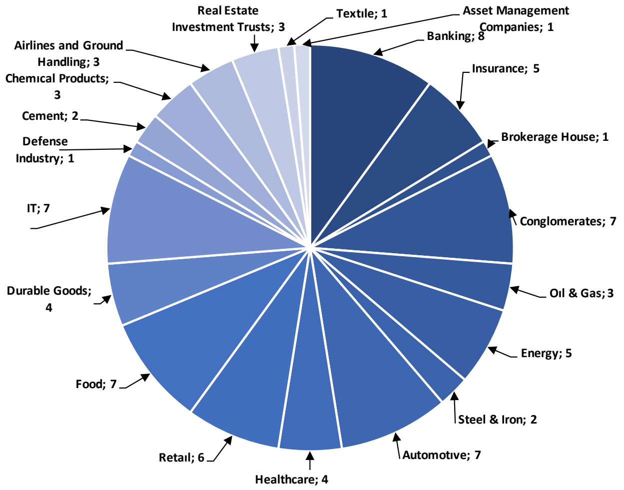
Suggestion distribution of shares within the coverage of strategy and research department

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*

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

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