DenizYatırım

TURKEY EQUITY

Thursday, September 3, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.09.2026	14051	-1.3%	195,242	-0.3%
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		180,722	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
02.09.2026	291	-1.3%	4,050	-0.3%
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		3,761	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16330	16489	-1.0%	12224	33.6%
BIST 100	14051	14229	-1.3%	11262	24.8%
USDTRY	48.27	48.29	0.0%	42.96	12.4%
EURTRY	55.99	56.00	0.0%	50.52	10.8%
GBPTRY	65.15	65.32	-0.3%	57.92	12.5%
TRY Basket	52.13	52.15	0.0%	46.74	11.5%
2y TR	39.78%	39.93%	-15	36.84%	294
10y TR	34.35%	34.40%	-5	28.96%	539
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	220	219	1	204	16
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1588	1.1593	0.0%	1.1746	-1.3%
GBPUSD	1.3486	1.3516	-0.2%	1.3475	0.1%
USDJPY	158.71	160.18	-0.9%	156.71	1.3%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,382	4,329	1.2%	4,319	1.4%
XAGUSD	65.32	64.08	1.9%	71.66	-8.9%
Brent	95.63	94.65	1.0%	60.85	57.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53062	52767	0.6%	48063	10.4%
S&P 500	7667	7631	0.5%	6846	12.0%
Nasdaq Comp.	26218	26100	0.5%	23242	12.8%
DAX	25839	25970	-0.5%	24490	5.5%
FTSE 100	10756	10789	-0.3%	9931	8.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	24.86	10.0%	484
Halk Bankası	HALKB	44.96	10.0%	3,442
Zorlu Enerji	ZOREN	2.44	5.6%	304
T. Vakıflar Bankası	VAKBN	34.08	4.7%	1,677
Aksa Enerji	AKSEN	81.50	3.8%	702
Dap Gayrimenkul Geliştirme	DAPGM	8.04	3.6%	1,099
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	195.40	-10.0%	3,191
Odine Solutions Teknoloji	ODINE	1,631.00	-10.0%	320
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	83.15	-10.0%	205
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	74.65	-10.0%	117
Katılımevim Tasarruf Finansman	KTLEV	51.00	-9.8%	14,477
Batıçim Çimento	BSOKE	24.34	-9.4%	316

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.051 level, down by 1.25%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14000 – 14250.

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: **ALARK, AKSEN, BALSU, 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 -0.77% on a daily basis, performance of BIST 100 index was realized at -1.25%.

What we watched:

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

Today's focus:

- TR CPI YoY, CPI MoM and PPI MoM will be followed.
- EUR PPI MoM and PPI YoY will be released.
- US Trade balance will be followed.
- US ISM Services Employment will be followed.

Equites:

- **CCOLA :** Company Report

Markets note

U.S. equities ended the third trading session of the week on a positive note as the upward pressure on U.S. Treasury yields eased. The S&P 500 gained 0.46%, the Nasdaq rose 0.45%, and the Dow Jones advanced 0.56%, with all three major indices snapping a three-day losing streak. The U.S. 2-year Treasury yield declined by 1.9 bps to 4.36%, while the 10-year Treasury yield fell by 2.5 bps to 4.76%. The Dollar Index was down 0.13% at 99.37, while Brent crude oil was trading around USD 93 per barrel. The U.S. 10-year Treasury yield climbed as high as 4.81% intraday, reaching its highest level since November 2023. However, the subsequent easing in upward pressure on yields supported a recovery in equity markets.

ADP private-sector employment increased by 38K in August, below the market expectation of 48K. Employment had increased by 44K in the previous month. Manufacturing employment declined by 17K, while professional and business services shed 16K jobs. Education and health services stood out with an increase of 45K jobs. The data indicated that the slowdown in private-sector employment continued. Meanwhile, U.S. factory orders rose 0.9% MoM in July, exceeding the 0.6% market expectation. The decline in June was revised to 0.2% from 0.3%. The increase was driven by a 12.7% rise in civilian aircraft orders, while core capital goods orders excluding defense and aircraft remained unchanged.The Federal Reserve released its September Beige Book, providing an assessment of current economic conditions across the United States. According to the report, the U.S. economy expanded only modestly in recent weeks, while employment increased slightly and prices rose at a moderate pace. Of the twelve Federal Reserve districts, eight reported no change in the pace of price increases, three reported slower price growth, and one reported an acceleration. Energy, raw materials, and healthcare costs were cited among the main sources of price pressures.

In Türkiye, equity indices came under pronounced selling pressure following the opening, posting significant losses during the first half of the session. Although bargain hunting in the afternoon helped recover some of the losses, the BIST 100 ended the day down 1.25%. The banking index recovered almost all of its intraday losses and closed broadly flat, down 0.06%, while the industrial index declined 1.22%. Accordingly, industrial stocks were the main contributor to the selling pressure on the BIST 100, while the BIST 30 fell 0.97%. Among sector indices, mining was the best performer with a 1.69% gain, while forestry, paper and printing recorded the largest decline, falling 3.87%. The BIST 100 has maintained a weak trend since the beginning of the week amid deteriorating global risk appetite and volatility stemming from domestic regulatory developments. On the domestic front, today's CPI release will be the key focus. Consumer inflation rose 1.78% MoM in July, while annual inflation declined to 31.75%. In August, CPI is expected to increase by 1.92% MoM, while annual inflation is projected to edge down to around 31.60%.

Equites:

CCOLA : Company Report

International markets continue to drive

BUY – Target Price: TRY 121.80 (12-month)

We have evaluated the performance of Coca Cola İçecek (CCI) in both domestic and international markets, and prepared an update note considering that 3Q26 will be a critical period for the Company's operations. You can find the details below and on the following pages.

- Domestic and international outlook.
- Base effect expected in 3Q26.
- Company's shared expectations for 2026.
- Current multiple vs. our year-end expectation multiple.

Overall Assessment: We consider the 3Q26 results to be critical for the company and have confidence in its growth trend. **With this report, we are raising our 12-month target price from TRY 108.57 to TRY 121.80 and maintaining our BUY recommendation.** On the other hand, we are maintaining our recommendations for **AEFES (TRY 29.00/BUY)** and consequently **AGHOL (TRY 50.90/BUY).** We want to monitor developments in the beer business a little more closely. The stock has outperformed the BIST 100 index by 5% since the beginning of the year.

Link for the report | Company Report: Coca Cola İçecek (CCOLA TI)

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

AHGAZ – 02.09.2026

Our Company has been informed that the application submitted to the Energy Market Regulatory Authority (EMRA) by the Board of Directors of Enerya Denizli Gaz Dağıtım A.Ş.—our Company's indirect subsidiary—to expand its license scope to include natural gas distribution in the Karahayıt Neighborhood of Pamukkale District (pursuant to a request from the Pamukkale Municipality) has been approved via EMRA Decision No. 14829-2.

ENERY – 02.09.2026

Our Company has been informed that the application submitted to the Energy Market Regulatory Authority (EMRA) by the Board of Directors of our subsidiary, Enerya Denizli Gaz Dağıtım A.Ş.—requesting an expansion of its license scope to include natural gas distribution in the Karahayıt Neighborhood of Pamukkale District, following a request from the Pamukkale Municipality—has been approved via EMRA Decision No. 14829-2.

TEZOL – 02.09.2026

The Company's Board of Directors discussed the following matters and unanimously decided upon them:
In order to protect shareholders and contribute to healthy price formation due to developments in the capital markets, and within the framework of the principle decision regarding share buyback transactions included in the Capital Market Board's bulletin dated 19.03.2025 and numbered 2025/16;

1. If deemed necessary by evaluating current market conditions, our Company may carry out share buyback transactions.
2. The share buyback program will be valid for a maximum period of 3 months.
3. The maximum number of shares that can be subject to share buyback will be determined as 15,000,000.
4. The maximum amount of funds that can be allocated for share buyback will be determined as 150,000,000 TL.
5. With this Board of Directors Resolution, it has been decided to make the necessary special situation disclosures on the Public Disclosure Platform regarding share buyback transactions and to include the matter on the agenda of the first General Assembly meeting of our Company and to present it to the shareholders at the General Assembly.

EUPWR – 02.09.2026

A contract has been signed between our Company and a well-established Japanese company operating globally in the field of international trade for the supply of medium and high voltage power transformers to be used in different regions of Ukraine. The contract covers the production and supply of power transformers of various capacities and quantities. The production of these products will take place at the Power Transformer Factory of Europower World Enerji A.Ş., an indirectly affiliated subsidiary of our company's subsidiary, Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. The contract duration is approximately one year. The total value of the contract is USD 37,017,911.89. (Based on the current USD/TL exchange rate, the contract value is approximately 1,787,073,000 TL.) With this contract, our company further strengthens its production and export capabilities in the field of power transformers in international markets, while contributing to projects aimed at strengthening Ukraine's energy infrastructure.

ATATP – 02.09.2026

In our company's special disclosure dated 23.07.2026, it was announced that our 51% owned subsidiary, Tradesoft (Shanghai) IT Co., Ltd., established in China... It was announced that a Memorandum of Understanding (MOU) outlining the commercial principles for the restructuring of technology operations was signed between ATP China and Burger King (China) Holding Co., Ltd. ("BKC"), and that the public would be further informed when the final contracts were signed. In this context, the following final contracts were signed on 02.09.2026 in accordance with the principles set forth in the MOU:

1. An "Asset Transfer, Transition and Consulting Services Agreement" was signed between ATP China and BKC, covering the transfer of BKC-specific software developed by ATP China, operational activities carried out for BKC, the transfer of 28 personnel working within this scope to BKC, and the provision of transition and consulting services. Under the agreement, ATP China will receive a total transaction fee of USD 2,110,000 + VAT and a service fee of RMB 31,000,000 + VAT.
2. An agreement was signed between Zenia Limited and BKC; A "Software License and Usage Rights Agreement" has been signed, extending the licenses for ATP Zenia Software used in BKC's restaurant operations for a period of 2 years and transferring specific software to BKC. Under this agreement, a total of USD 9,890,000 + VAT will be paid to Zenia Limited. The existing intellectual property rights of ATP Zenia Software will remain with Zenia Limited, and usage will be subject to a new license agreement at the end of the 2-year license period.

The final agreements regarding the transaction amount of USD 12,000,000 + VAT and the service fee of RMB 31,000,000 + VAT, as stated in our special disclosure dated July 23, 2026, have been signed, and there are no changes to the previously publicly disclosed total amounts.

OZYSR – 02.09.2026

In line with its goals of developing alternative business plans, our company has officially commenced negotiations with one of China's largest private sector iron and steel producers to become the sole authorized distributor for the sale of its long products in the Turkish market. The realization of this potential collaboration is expected to have a positive impact on our company in terms of revenue growth and profitability. Further developments and stages of the strategic collaboration process will be shared with the public in the coming days.

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

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

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

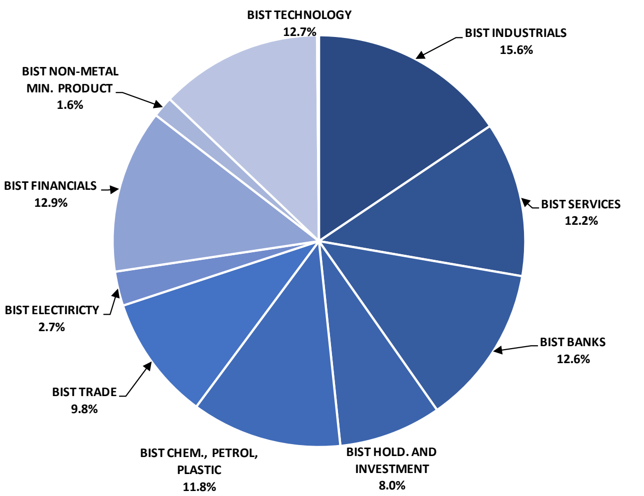
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

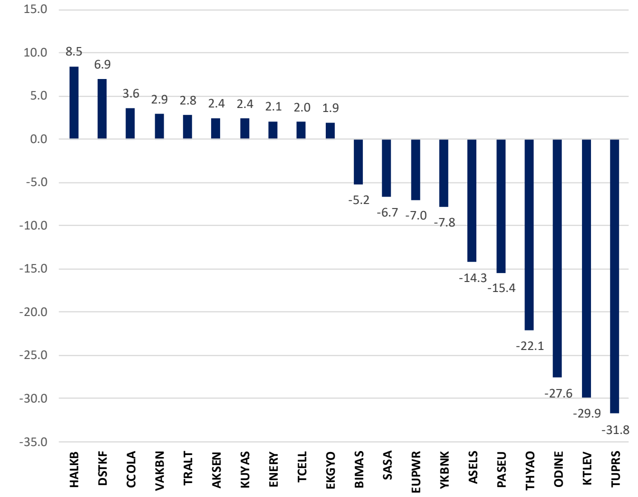
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



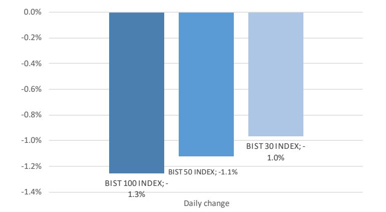
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	02.09.2026	01.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14051	14229	-1.3%	11262	25%
XU030	BIST 30 INDEX	16330	16489	-1.0%	12224	34%
XU050	BIST 50 INDEX	12681	12825	-1.1%	9770	30%
XBANK	BIST BANKS INDEX	16396	16406	-0.1%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	18133	18333	-1.1%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19253	19398	-0.7%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	16643	16805	-1.0%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	14065	14243	-1.3%	11264	25%
XBANA	BIST MAIN INDEX	60663	61389	-1.2%	51074	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	8802	9127	-3.6%	5048	74%
XELKT	BIST ELECTRICITY INDEX	798	796	0.3%	661	21%
XFINK	BIST LEASING, FACTORING INDEX	59274	58688	1.0%	18467	221%
XGIDA	BIST FOOD, BEVERAGE INDEX	15603	15649	-0.3%	12458	25%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6446	6576	-2.0%	5761	12%
XHARZ	BIST IPO INDEX	430170	427575	0.6%	158055	172%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14180	14213	-0.2%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2479	2473	0.2%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	22973	23329	-1.5%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7556	7860	-3.9%	6994	8%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19956	20414	-2.2%	12791	56%
XKOBI	BIST SME INDUSTRIAL INDEX	42367	43389	-2.4%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13106	13264	-1.2%	10147	29%
XMADN	BIST MINING INDEX	15357	15103	1.7%	12254	25%
XMANA	BIST BASIC METAL INDEX	27903	28029	-0.4%	17775	57%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28971	29365	-1.3%	20196	43%
XSADA	BIST ADANA INDEX	39520	41193	-4.1%	45008	-12%
XSANK	BIST ANKARA INDEX	48288	48975	-1.4%	33284	45%
XSANT	BIST ANTALYA INDEX	14217	14396	-1.2%	12929	10%
XSBAL	BIST BALIKESIR INDEX	11477	11575	-0.8%	10280	12%
XSBUR	BIST BURSA INDEX	20484	20649	-0.8%	18316	12%
XSDNZ	BIST DENIZLI INDEX	10684	10673	0.1%	9153	17%
XSGRT	BIST INSURANCE INDEX	73254	74040	-1.1%	68993	6%
XSIST	BIST ISTANBUL INDEX	17749	17905	-0.9%	15126	17%
XSIZM	BIST IZMIR INDEX	20117	20128	-0.1%	17435	15%
XSKAY	BIST KAYSERI INDEX	33558	33965	-1.2%	37507	-11%
XSKOC	BIST KOCAELI INDEX	44999	46053	-2.3%	27930	61%
XSKON	BIST KONYA INDEX	7919	7979	-0.8%	11705	-32%
XSPOR	BIST SPORTS INDEX	1953	2004	-2.6%	2051	-5%
XSTKR	BIST TEKIRDAG INDEX	48081	48964	-1.8%	45613	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13138	13290	-1.1%	12993	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35761	35882	-0.3%	26072	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	4054	4082	-0.7%	4818	-16%
XTM25	BIST DIVIDEND 25 INDEX	18376	18544	-0.9%	14345	28%
XTMTU	BIST DIVIDEND INDEX	16268	16458	-1.2%	12461	31%
XTRZM	BIST TOURISM INDEX	1751	1740	0.6%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	75529	76046	-0.7%	55617	36%
XUHIZ	BIST SERVICES INDEX	12554	12695	-1.1%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	37157	38620	-3.8%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	19489	19730	-1.2%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	18120	18290	-0.9%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	47691	48539	-1.7%	28711	66%
XYLDZ	BIST STAR INDEX	16315	16497	-1.1%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	4904	4902	0.0%	4586	7%
XYUZO	BIST 100-30 INDEX	21358	21807	-2.1%	20567	4%
X10XB	BIST LIQUID 10 EX BANKS	20280	20601	-1.6%	13694	48%
XAKUR	BIST BROKERAGE HOUSES	110689	109611	1.0%	103445	7%
XLBNK	BIST LIQUID BANKS	14628	14619	0.1%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46415	47097	-1.4%	26097	78%

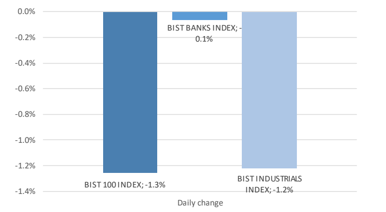
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



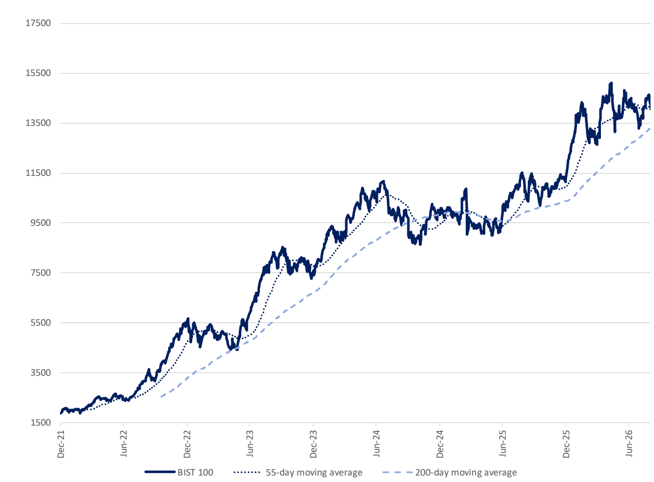
Source: Deniz Invest Strategy and Research calculations

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
ALARK	110.40	107.90	2.32%	528.37	58.13	1.46	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AKSEN	81.50	78.55	3.76%	701.68	42.65	-2.93	✓	✓	✓	✓	✓	×	✓	16.0	87.5
BALSU	9.90	9.60	3.13%	749.75	33.66	-1.06	✓	✓	✓	✓	✓	×	✓	16.0	87.5
ISMEN	34.70	33.94	2.24%	345.89	57.01	-0.30	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KUYAS	69.05	67.10	2.91%	1,027.16	57.36	-0.60	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SOKM	57.10	56.55	0.97%	298.32	58.64	1.46	✓	✓	✓	✓	×	✓	✓	28.5	87.5
ZOREN	2.44	2.31	5.63%	304.21	61.56	-0.03	✓	✓	✓	✓	✓	×	✓	37.5	87.5
TRENJ	107.00	104.00	2.88%	133.03	57.64	3.13	✓	×	✓	✓	×	✓	✓	28.5	78.5
GRSEL	304.25	300.00	1.42%	232.05	32.94	-7.32	✓	✓	✓	✓	×	×	✓	8.0	75.0
VAKBN	34.08	32.56	4.67%	1,676.88	63.72	0.54	x	✓	✓	✓	✓	✓	✓	41.0	75.0
DAPGM	8.04	7.76	3.61%	1,099.19	40.04	-0.25	✓	×	✓	✓	×	×	✓	16.0	66.0
ENERY	10.50	10.17	3.24%	570.09	73.70	0.25	x	✓	×	✓	✓	✓	✓	91.0	66.0
HALKB	44.96	40.88	9.98%	3,442.09	65.84	1.29	x	×	✓	✓	✓	✓	✓	41.0	66.0
IEYHO	210.50	208.50	0.96%	215.76	92.29	10.42	x	✓	×	✓	✓	✓	✓	66.0	66.0
QUAGR	3.16	3.11	1.61%	151.45	39.48	-0.07	✓	×	✓	✓	×	×	✓	16.0	66.0
BERA	13.60	13.58	0.15%	87.25	49.37	-0.08	x	✓	✓	✓	✓	×	✓	37.5	62.5
DSTKF	2,216.00	2,190.00	1.19%	6,207.38	52.87	-14.26	x	✓	✓	✓	✓	×	✓	62.5	62.5
ISCTR	12.78	12.75	0.24%	7,070.19	51.46	-0.06	x	✓	✓	✓	✓	×	✓	87.5	62.5
SKBNK	6.29	6.32	-0.47%	719.99	32.14	-1.08	x	✓	✓	✓	✓	×	✓	37.5	62.5
VESTL	24.86	22.60	10.00%	484.17	66.26	-0.13	x	✓	✓	✓	✓	×	✓	37.5	62.5
ALTNY	17.45	17.40	0.29%	362.61	51.91	0.44	✓	×	✓	✓	×	✓	×	28.5	53.5
EKGYO	20.06	19.75	1.57%	1,955.58	55.95	0.29	x	×	✓	✓	×	✓	✓	41.0	53.5
ENJSA	113.20	110.80	2.17%	542.79	54.52	1.20	x	×	✓	✓	×	✓	✓	28.5	53.5
GARAN	132.00	132.90	-0.68%	3,680.51	53.61	0.89	x	×	✓	✓	×	✓	✓	66.0	53.5
TRALT	50.30	49.36	1.90%	5,511.63	48.66	0.83	✓	×	✓	✓	×	✓	×	28.5	53.5
TRMET	137.70	134.70	2.23%	751.43	52.92	3.71	✓	×	✓	✓	×	✓	×	28.5	53.5
TSKB	10.97	10.99	-0.18%	214.80	45.86	-0.07	+	×	✓	✓	×	×	✓	28.5	53.5
TURSG	6.06	6.10	-0.66%	403.33	46.62	-0.03	+	×	✓	✓	×	×	✓	28.5	53.5
AEFES	17.99	18.08	-0.50%	646.53	30.91	-0.70	x	✓	✓	✓	×	×	✓	16.0	50.0
CANTE	1.33	1.30	2.31%	658.98	59.77	0.01	x	✓	✓	✓	✓	✓	×	50.0	50.0
CCOLA	78.35	76.75	2.08%	439.98	42.24	-2.39	x	✓	✓	✓	×	×	✓	75.0	50.0
OBAMS	5.52	5.50	0.36%	306.34	54.14	0.06	x	×	✓	✓	✓	✓	×	41.0	41.0
PETKM	19.95	20.42	-2.30%	1,982.65	49.90	0.08	x	×	✓	✓	✓	✓	×	100.0	41.0
TCELL	97.20	96.55	0.67%	3,596.09	36.84	-1.85	x	×	✓	✓	×	×	✓	16.0	41.0
ODAS	7.37	7.47	-1.34%	373.53	46.38	-0.17	x	✓	✓	✓	✓	×	×	62.5	37.5
PGSUS	149.00	151.90	-1.91%	1,993.53	41.58	-2.56	x	✓	✓	✓	✓	×	×	87.5	37.5
IZENR	7.13	7.12	0.14%	1,052.71	20.64	-0.39	✓	×	✓	×	×	×	×	8.0	33.0
AKBNK	71.50	71.95	-0.63%	10,912.20	56.06	1.00	x	×	✓	✓	×	✓	×	66.0	28.5
ASELS	380.75	384.50	-0.98%	9,131.68	48.32	6.12	x	×	✓	✓	×	✓	×	28.5	28.5
ASTOR	316.00	316.75	-0.24%	8,717.52	46.24	5.24	x	×	✓	✓	×	✓	×	28.5	28.5
BIMAS	406.25	408.25	-0.49%	3,041.43	54.51	6.88	x	×	✓	✓	×	✓	×	28.5	28.5
BRSAN	694.50	707.00	-1.77%	1,316.92	58.17	34.70	x	×	✓	✓	×	✓	×	28.5	28.5
CVKMD	16.22	16.16	0.37%	448.19	53.01	0.24	x	×	✓	✓	×	✓	×	41.0	28.5
DOHOL	21.58	21.64	-0.28%	58.80	51.29	0.21	x	×	✓	✓	×	✓	×	41.0	28.5
ECILC	72.50	75.05	-3.40%	423.95	43.75	0.67	x	×	✓	✓	×	✓	×	28.5	28.5
ENKAI	86.80	88.90	-2.36%	1,286.16	50.29	-0.16	x	×	✓	✓	✓	×	×	62.5	28.5
EREGL	37.60	37.78	-0.48%	5,961.64	40.08	-0.59	x	×	✓	✓	✓	×	×	28.5	28.5
ESEN	3.37	3.55	-5.07%	152.91	41.52	0.01	x	×	✓	✓	×	✓	×	41.0	28.5
EUPWR	83.15	92.35	-9.96%	205.19	38.17	1.04	x	×	✓	✓	×	✓	×	28.5	28.5
EUREN	3.84	3.85	-0.26%	100.28	42.95	-0.04	x	×	✓	✓	✓	×	×	28.5	28.5
FENER	3.05	3.09	-1.29%	345.13	44.20	0.01	x	×	✓	✓	×	✓	×	28.5	28.5
GENIL	11.33	11.62	-2.50%	281.38	55.32	0.50	x	×	✓	✓	×	✓	×	28.5	28.5
GESAN	74.65	82.90	-9.95%	116.59	36.45	1.44	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	160.90	165.40	-2.72%	567.85	39.61	0.94	x	×	✓	✓	×	✓	×	28.5	28.5
GSRAY	1.03	1.06	-2.83%	171.29	42.59	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
GUBRF	475.75	471.00	1.01%	1,218.76	55.80	12.35	x	×	✓	✓	×	✓	×	28.5	28.5
KCHOL	213.00	214.70	-0.79%	7,316.09	56.44	4.14	x	×	✓	✓	×	✓	×	75.0	28.5
KLRHO	65.15	66.00	-1.29%	63.17	36.06	-3.93	x	×	✓	✓	✓	×	×	62.5	28.5
KRDMD	44.60	44.40	0.45%	2,254.30	53.34	1.12	x	×	✓	✓	×	✓	×	28.5	28.5
KTLEV	51.00	56.55	-9.81%	14,477.39	43.60	2.57	x	×	✓	✓	×	✓	×	28.5	28.5
MPARK	412.25	413.50	-0.30%	322.82	38.20	0.35	x	×	✓	✓	×	✓	×	28.5	28.5
OTKAR	316.50	321.00	-1.40%	118.61	47.38	0.80	x	×	✓	✓	×	✓	×	28.5	28.5
OYAKC	21.90	21.70	0.92%	271.96	51.66	0.37	x	×	✓	✓	×	✓	×	28.5	28.5
PAHOL	1.31	1.34	-2.24%	219.14	43.99	-0.01	x	×	✓	✓	✓	×	×	53.5	28.5
PASEU	195.40	217.10	-10.00%	3,191.16	51.47	22.93	x	×	✓	✓	×	✓	×	28.5	28.5
PATEK	19.56	19.60	-0.20%	171.19	43.87	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
RALYH	258.25	258.50	-0.10%	480.36	52.52	6.40	x	×	✓	✓	×	✓	×	28.5	28.5
SAHOL	92.50	93.20	-0.75%	3,735.31	56.60	1.02	x	×	✓	✓	×	✓	×	41.0	28.5
SASA	2.27	2.36	-3.81%	4,483.25	39.87	-0.04	x	×	✓	✓	✓	×	×	62.5	28.5
SISE	39.10	39.56	-1.16%	1,647.91	37.28	-0.75	x	×	✓	✓	✓	×	×	28.5	28.5
TKFEN	209.30	214.30	-2.33%	986.39	53.90	10.22	x	×	✓	✓	×	✓	×	28.5	28.5
TUKAS	1.98	2.01	-1.49%	143.16	40.41	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
TUPRS	392.25	402.75	-2.61%	13,505.42	65.36	23.94	x	×	✓	✓	×	✓	×	53.5	28.5
YKBNK	36.08	36.82	-2.01%	11,899.18	53.38	0.48	x	×	✓	✓	×	✓	×	66.0	28.5
AKSA	10.71	10.70	0.09%	183.69	33.87	-0.34	x	×	✓	✓	×	×	×	16.0	16.0
ANSGR	26.50	26.86	-1.34%	88.73	35.15	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,645.00	1,664.00	-1.14%	78.10	38.46	-30.03	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	44.00	43.80	0.46%	299.24	37.51	-0.55	x	×	✓	✓	×	×	×	16.0	16.0
CWENE	33.34	34.52	-3.42%	2,089.63	39.74	-0.90	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	161.70	164.20	-1.52%	114.97	32.87	-2.39	x	×	✓	✓	×	×	×	16.0	16.0
EFOR	16.90	18.18	-7.04%	754.60	40.89	-0.05	x	×	✓	✓	×	×	×	53.5	16.0
FROTO	76.25	77.25	-1.29%	1,197.93	36.25	-0.87	x	×	✓	✓	×	×	×	16.0	16.0
GRTHO	197.30	205.70	-4.08%	531.91	34.05	-6.33	x	×	✓	✓	×	×	×	16.0	16.0
MAGEN	33.02	32.98	0.12%	531.46	41.04	-0.87	x	×	✓	✓	×	×	×	28.5	16.0
MAVI	36.86	37.08	-0.59%	119.14	37.23	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
ODINE	1,631.00	1,812.00	-9.99%	319.71	33.39	-177.25	x	×	✓	✓	×	×	×	16.0	16.0
PSGYO	3.10	3.16	-1.90%	587.29	34.27	-0.08	x	×	✓	✓	×	×	×	16.0	16.0
SARKY	24.10	24.54	-1.79%	90.78	40.90	-0.16	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	261.00	260.25	0.29%	1,028.84	38.57	-1.23	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	291.50	301.50	-3.32%	20,173.51	33.37	-3.93	x	×	✓	✓	×	×	×	28.5	16.0
TOASO	260.50	268.00	-2.80%	1,058.05	36.02	-3.29	x	×	✓	✓	×	×	×	28.5	16.0
TTKOM	50.80	51.55	-1.45%	2,116.20	35.68	-1.03	x	×	✓	✓	×	×	×	41.0	16.0
ULKER	89.95	90.30	-0.39%	345.16	44.26	-0.66	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	90.25	90.25	0.00%	145.59	29.12	-1.77	x	×	✓	×	×	×	×	8.0	8.0
BSOKE	24.34	26.88	-9.45%	315.64	19.38	-2.16	x	×	✓	×	×	×	×	33.0	8.0
BTCIM	3.84	4.00	-4.00%	411.43	17.79	-0.27	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	2.65	2.71	-2.21%	519.91	29.99	-0.08	x	×	✓	×	×	×	×	16.0	8.0
MGROS	525.00	529.00	-0.76%	1,515.88	29.41	-22.52	x	×	✓	×	×	×	×	16.0	8.0
MIATK	27.50	27.44	0.22%	281.58	29.89	-1.26	x	×	✓	×	×	×	×	8.0	8.0
REEDR	5.51	5.65	-2.48%	80.12	28.19	-0.21	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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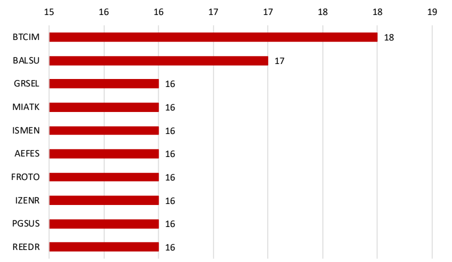
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.99	18.08	-0.5%	22.24	17.84	24%	1%	×
AKBNK	71.50	71.95	-0.6%	82.00	61.60	15%	14%	×
AKSA	10.71	10.70	0.1%	13.00	10.20	21%	5%	×
AKSEN	81.50	78.55	3.8%	116.00	73.50	42%	10%	×
ALARK	110.40	107.90	2.3%	113.10	89.32	2%	19%	×
ALTNY	17.45	17.40	0.3%	19.48	15.22	12%	13%	×
ANSGR	26.50	26.86	-1.3%	31.00	26.50	17%	-	×
ARCLK	90.25	90.25	0.0%	117.20	90.25	30%	-	×
ASELS	380.75	384.50	-1.0%	434.00	336.25	14%	12%	×
ASTOR	316.00	316.75	-0.2%	363.50	207.90	15%	34%	×
BALSU	9.90	9.60	3.1%	20.52	9.60	107%	3%	×
BERA	13.60	13.58	0.1%	18.38	12.62	35%	7%	×
BIMAS	406.25	408.25	-0.5%	418.25	357.00	3%	12%	×
BRSAN	694.50	707.00	-1.8%	753.00	438.00	8%	37%	×
BRYAT	1645.00	1664.00	-1.1%	2213.00	1645.00	35%	-	×
BSOKE	24.34	26.88	-9.4%	39.50	24.34	62%	-	×
BTCIM	3.84	4.00	-4.0%	6.54	3.84	70%	-	×
CANTE	1.33	1.30	2.3%	1.91	1.18	44%	11%	×
CCOLA	78.35	76.75	2.1%	92.35	73.43	18%	6%	×
CIMSA	44.00	43.80	0.5%	59.00	43.80	34%	0%	×
CVKMD	16.22	16.16	0.4%	18.27	12.38	13%	24%	×
CWENE	33.34	34.52	-3.4%	46.80	33.34	40%	-	×
DAPGM	8.04	7.76	3.6%	11.80	7.76	47%	3%	×
DOAS	161.70	164.20	-1.5%	189.55	161.70	17%	-	×
DOHOL	21.58	21.64	-0.3%	24.64	20.32	14%	6%	×
DSTKF	2216.00	2190.00	1.2%	3920.00	1613.00	77%	27%	×
ECILC	72.50	75.05	-3.4%	91.05	66.35	26%	8%	×
EFOR	16.90	18.18	-7.0%	21.42	9.73	27%	42%	×
EKGYO	20.06	19.75	1.6%	22.00	17.73	10%	12%	×
ENERY	10.50	10.17	3.2%	11.28	8.21	7%	22%	×
ENJSA	113.20	110.80	2.2%	124.00	99.50	10%	12%	×
ENKAI	86.80	88.90	-2.4%	111.40	80.15	28%	8%	×
EREGL	37.60	37.78	-0.5%	44.20	32.16	18%	14%	×
ESEN	3.37	3.55	-5.1%	4.74	3.30	41%	2%	×
EUPWR	83.15	92.35	-10.0%	105.60	40.58	27%	51%	×
EUREN	3.84	3.85	-0.3%	5.97	3.75	55%	2%	×
FENER	3.05	3.09	-1.3%	4.32	2.76	42%	10%	×
FROTO	76.25	77.25	-1.3%	104.50	76.10	37%	0%	×
GARAN	132.00	132.90	-0.7%	144.00	120.00	9%	9%	×
GENIL	11.33	11.62	-2.5%	12.19	7.81	8%	31%	×
GESAN	74.65	82.90	-10.0%	93.60	46.16	25%	38%	×
GLRMK	160.90	165.40	-2.7%	219.10	147.90	36%	8%	×
GRSEL	304.25	300.00	1.4%	363.00	288.75	19%	5%	×
GRTHO	197.30	205.70	-4.1%	256.94	197.30	30%	-	×
GSRAY	1.03	1.06	-2.8%	1.22	0.97	18%	6%	×
GUBRF	475.75	471.00	1.0%	617.50	398.50	30%	16%	×
HALKB	44.96	40.88	10.0%	49.10	32.44	9%	28%	×
HEKTS	2.65	2.71	-2.2%	4.83	2.65	82%	-	×
IEYHO	210.50	208.50	1.0%	210.50	98.05	-	53%	✓
ISCTR	12.78	12.75	0.2%	15.47	12.02	21%	6%	×
ISMEN	34.70	33.94	2.2%	44.04	32.08	27%	8%	×
IZENR	7.13	7.12	0.1%	12.53	7.12	76%	0%	×
KCHOL	213.00	214.70	-0.8%	222.40	183.30	4%	14%	×
KLRHO	65.15	66.00	-1.3%	134.60	65.00	107%	0%	×
KRDMD	44.60	44.40	0.5%	47.38	36.10	6%	19%	×
KTLEV	51.00	56.55	-9.8%	69.00	29.49	35%	42%	×
KUYAS	69.05	67.10	2.9%	94.20	60.50	36%	12%	×
MAGEN	33.02	32.98	0.1%	68.25	30.68	107%	7%	×
MAVI	36.86	37.08	-0.6%	45.66	36.86	24%	-	×
MGROS	525.00	529.00	-0.8%	724.00	525.00	38%	-	×
MIATK	27.50	27.44	0.2%	56.30	27.44	105%	0%	×
MPARK	412.25	413.50	-0.3%	495.00	397.50	20%	4%	×
OBAMS	5.52	5.50	0.4%	8.74	4.74	58%	14%	×
ODAS	7.37	7.47	-1.3%	9.53	6.70	29%	9%	×
ODINE	1631.00	1812.00	-10.0%	3310.00	940.00	103%	42%	×
OTKAR	316.50	321.00	-1.4%	399.50	273.00	26%	14%	×
OYAKC	21.90	21.70	0.9%	25.00	19.86	14%	9%	×
PAHOL	1.31	1.34	-2.2%	1.79	1.28	37%	2%	×
PASEU	195.40	217.10	-10.0%	268.00	85.70	37%	56%	×
PATEK	19.56	19.60	-0.2%	26.88	18.70	37%	4%	×
PETKM	19.95	20.42	-2.3%	27.14	18.45	36%	8%	×
PGSUS	149.00	151.90	-1.9%	190.20	147.00	28%	1%	×
PSGYO	3.10	3.16	-1.9%	4.01	2.81	29%	9%	×
QUAGR	3.16	3.11	1.6%	4.50	3.11	42%	2%	×
RALYH	258.25	258.50	-0.1%	387.75	144.00	50%	44%	×
REEDR	5.51	5.65	-2.5%	8.39	5.51	52%	-	×
SAHOL	92.50	93.20	-0.8%	102.50	82.30	11%	11%	×
SARKY	24.10	24.54	-1.8%	33.84	23.22	40%	4%	×
SASA	2.27	2.36	-3.8%	3.54	2.23	56%	2%	×
SISE	39.10	39.56	-1.2%	51.68	38.12	32%	3%	×
SKBNK	6.29	6.32	-0.5%	19.63	5.94	212%	6%	×
SOKM	57.10	56.55	1.0%	59.00	43.82	3%	23%	×
TAVHL	261.00	260.25	0.3%	310.93	243.18	19%	7%	×
TCELL	97.20	96.55	0.7%	121.90	95.05	25%	2%	×
THYAO	291.50	301.50	-3.3%	348.25	274.00	19%	6%	×
TKFEN	209.30	214.30	-2.3%	243.00	118.40	16%	43%	×
TOASO	260.50	268.00	-2.8%	345.00	257.00	32%	1%	×
TRALT	50.30	49.36	1.9%	56.40	39.54	12%	21%	×
TRENJ	107.00	104.00	2.9%	110.50	80.70	3%	25%	×
TRMET	137.70	134.70	2.2%	147.00	101.30	7%	26%	×
TSKB	10.97	10.99	-0.2%	12.54	10.84	14%	1%	×
TTKOM	50.80	51.55	-1.5%	66.85	50.70	32%	0%	×
TUKAS	1.98	2.01	-1.5%	2.80	1.97	41%	1%	×
TUPRS	392.25	402.75	-2.6%	406.75	216.80	4%	45%	×
TURSG	6.06	6.10	-0.7%	7.26	5.86	20%	3%	×
ULKER	89.95	90.30	-0.4%	124.01	86.30	38%	4%	×
VAKBN	34.08	32.56	4.7%	35.16	28.88	3%	15%	×
VESTL	24.86	22.60	10.0%	29.72	21.64	20%	13%	×
YKBNK	36.08	36.82	-2.0%	43.84	31.00	22%	14%	×
ZOREN	2.44	2.31	5.6%	3.42	2.24	40%	8%	×

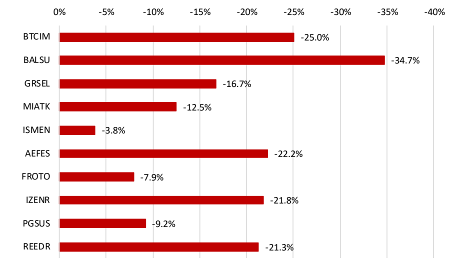
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

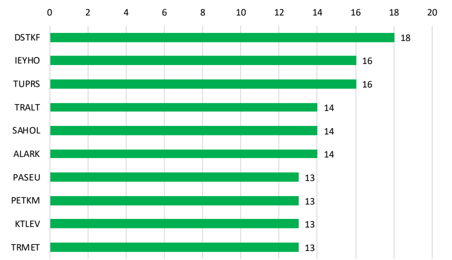
Number of days of negative relative performance of BIST 100 companies in 1M



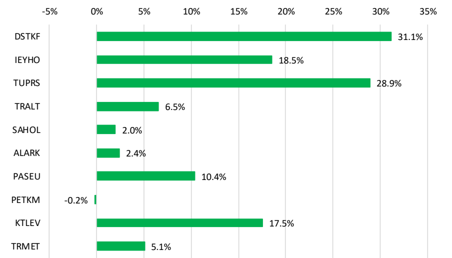
Relative performance of the companies for the last month



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

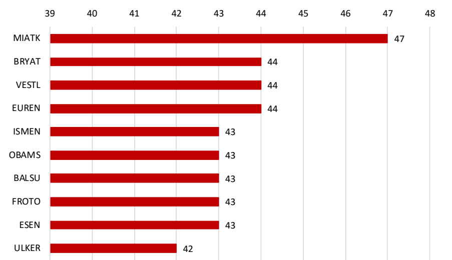


Relative performance of the companies for the last month

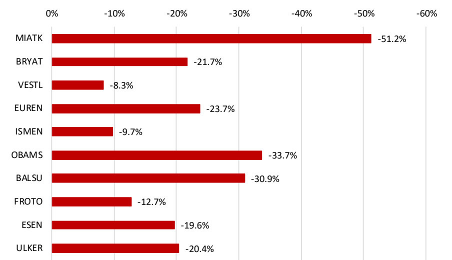


Source: Deniz Invest Strategy and Research calculations, Rasyonet

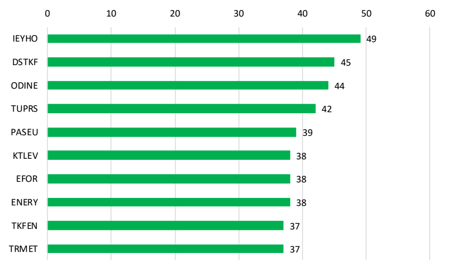
Number of days of negative relative performance of BIST 100 companies in 3M



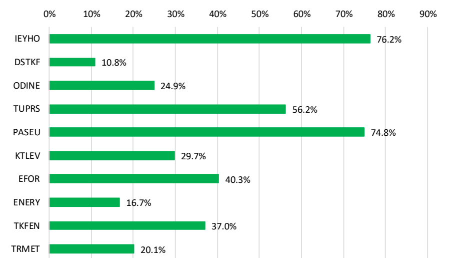
Relative performance of the companies for the last 3M



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%	*1000%*	-12%	-4%	-1%	-14%	9%
HTTBT	58.60	68%	*262%*	-17%	-4%	-18%	-15%	-32%
BIMAS	497.95	23%	*584%*	52%	4%	7%	24%	63%
CCOLA	121.80	55%	*392%*	35%	-14%	-8%	16%	66%
YKBNK	54.30	50%	*142%*	0%	10%	3%	-2%	14%
TABGD	375.00	61%	*18%*	14%	-4%	-15%	-4%	14%
GARAN	205.73	56%	*13%*	-4%	7%	2%	-1%	-2%
AGESA	366.00	41%	*28%*	21%	7%	9%	24%	67%
MPARK	640.00	55%	*7%*	8%	2%	-12%	-2%	17%
THYAO	461.00	58%	*-14%*	9%	-7%	-3%	1%	-11%

MP average potential	53%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

MP last 12M	8%	BIST 100 last 12M	29%
MP YTD	8%	BIST 100 YTD	25%
MP 2019-	2280%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-13%**		
Relative 2019-	**93%**		

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	8%	25%	26%	-13%	14%

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	380.75	*946%*	*387%*	1144	64%	-4%	-1%	0.86	0.45
AKBNK	21.08.2023	25.30	71.50	*183%*	*53%*	1109	6%	-2%	2%	1.35	0.72
DOHOL	09.07.2024	16.02	21.58	*35%*	*4%*	786	27%	-1%	3%	0.71	0.52
ENKAI	02.05.2025	60.13	86.80	*44%*	*-6%*	489	14%	-1%	3%	0.76	0.52
TUPRS	18.08.2025	149.41	392.25	*163%*	*104%*	381	121%	3%	7%	0.75	0.43
TRGYO	05.01.2026	70.89	93.95	*33%*	*10%*	241	34%	-4%	0%	0.77	0.63
MGROS	30.03.2026	594.16	525.00	*-12%*	*-20%*	157	1%	-6%	-2%	0.77	0.54
KRDMD	30.03.2026	29.39	44.60	*52%*	*37%*	157	77%	-2%	2%	1.36	0.71
ENJSA	30.03.2026	113.14	113.20	*0%*	*-10%*	157	31%	-2%	2%	0.98	0.67
ALARK	27.08.2026	110.16	110.40	*0%*	*4%*	7	12%	2%	6%	0.69	0.45

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
02.09.2026	**1763**	**83%**	**69%**	**965**
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)	**1663%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.56			
Average day (Portfolio)	463			
Total day (Since beginning)	1777			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	865%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

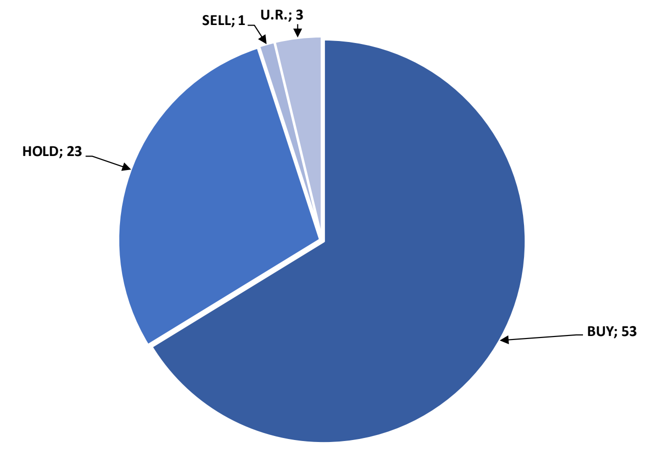
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	371,800	7,712	6.0%	4.4%	6%	-15%	88.80	BUY	71.50	24.2%
Albaraka Türk	22,000	456	---	---	15%	-8%	11.94	BUY	8.80	35.7%
Garanti Bank	554,400	11,500	2.4%	1.8%	-4%	-23%	205.73	BUY	132.00	55.9%
Halkbank	323,028	6,701	---	0.6%	22%	-2%	41.30	HOLD	44.96	-8.1%
İş Bankası	319,500	6,628	3.0%	2.2%	-5%	-24%	18.80	BUY	12.78	47.1%
TSKB	30,716	637	---	0.3%	-7%	-25%	18.66	BUY	10.97	70.1%
Vakıf Bank	337,935	7,010	0.6%	0.4%	11%	-11%	41.80	BUY	34.08	22.7%
Yapı Kredi Bank	304,770	6,322	3.7%	2.7%	0%	-20%	54.30	BUY	36.08	50.5%
Brokerage House										
İş Yatırım	52,050	1,080	---	0.3%	-5%	-24%	54.30	BUY	34.70	56.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,216	150	---	---	-33%	-46%	71.10	HOLD	51.65	37.7%
Insurance										
Agesa Hayat Emeklilik	46,800	971	---	---	21%	-3%	366.00	BUY	260.00	40.8%
Aksigorta	9,817	204	---	---	-10%	-28%	11.00	BUY	6.09	80.6%
Anadolu Hayat Emeklilik	44,634	926	---	---	13%	-9%	176.50	BUY	103.80	70.0%
Anadolu Sigorta	53,000	1,099	---	0.4%	20%	-4%	48.70	BUY	26.50	83.8%
Türkiye Sigorta	121,200	2,514	---	0.7%	5%	-16%	10.55	BUY	6.06	74.1%
Conglomerates										
Alarko Holding	46,037	955	---	0.3%	12%	-10%	170.00	BUY	110.40	54.0%
Doğan Holding	56,475	1,171	---	0.5%	27%	2%	31.90	BUY	21.58	47.8%
Enka İnşaat	520,800	10,803	2.0%	1.4%	14%	-9%	129.00	BUY	86.80	48.6%
Koç Holding	540,146	11,205	3.7%	2.7%	31%	5%	321.00	BUY	213.00	50.7%
Sabancı Holding	194,285	4,030	3.1%	2.3%	12%	-11%	139.50	BUY	92.50	50.8%
Şişecam	119,772	2,485	1.8%	1.3%	3%	-17%	59.41	HOLD	39.10	51.9%
Anadolu Grubu Holding	79,490	1,649	---	---	16%	-7%	50.90	BUY	32.64	55.9%
Oil, Gas and Petrochemical										
Aygaz	71,435	1,482	---	---	72%	37%	385.00	BUY	325.00	18.5%
Petkim	50,561	1,049	0.7%	0.5%	23%	-1%	21.00	HOLD	19.95	5.3%
Tüpraş	755,786	15,678	11.6%	8.6%	121%	77%	423.00	BUY	392.25	7.8%
Energy										
Aksa Enerji	99,947	2,073	---	0.5%	12%	-10%	109.00	BUY	81.50	33.7%
Alfa Solar Enerji	14,374	298	---	---	-4%	-23%	64.40	U.R.	39.06	64.9%
Biotrend Enerji	9,450	196	---	---	13%	-9%	19.00	HOLD	18.90	0.5%
Galata Wind Enerji	11,988	249	---	---	-1%	-20%	36.20	HOLD	22.20	63.1%
Enerjisa Enerji	133,697	2,773	---	0.6%	31%	5%	125.62	U.R.	113.20	11.0%
Iron, Steel and Mining										
Erdemir	263,200	5,460	3.9%	2.9%	60%	28%	50.00	HOLD	37.60	33.0%
Kardemir (D)	63,779	1,323	0.9%	0.7%	77%	42%	57.50	BUY	44.60	28.9%
Chemicals and Fertilizer										
Aksa Akrilik	41,608	863	---	0.3%	15%	-8%	15.50	BUY	10.71	44.7%
Alkim Kimya	4,626	96	---	---	-16%	-33%	23.00	BUY	15.42	49.2%
Hektaş	22,340	463	---	0.3%	-13%	-31%	3.90	HOLD	2.65	47.2%
Automotive and Auto Parts										
Doğuş Otomotiv	35,574	738	---	0.3%	1%	-19%	255.00	HOLD	161.70	57.7%
Ford Otosan	267,569	5,550	1.5%	1.1%	-15%	-32%	115.00	HOLD	76.25	50.8%
Kordsa	16,253	337	---	---	72%	38%	91.30	HOLD	83.55	9.3%
Tofaş	130,250	2,702	1.0%	0.7%	13%	-10%	400.00	BUY	260.50	53.6%
Turk Traktor	43,054	893	---	---	-17%	-34%	564.00	HOLD	430.25	31.1%
Otokar	37,980	788	---	0.2%	-35%	-48%	450.00	HOLD	316.50	42.2%
Brisa	23,341	484	---	---	-11%	-29%	109.90	HOLD	76.50	43.7%
Healthcare										
Lokman Hekim	2,914	60	---	---	-29%	-43%	25.27	BUY	13.49	87.3%
Meditera Tıbbi Malzeme	2,970	62	---	---	-13%	-30%	38.50	HOLD	24.96	54.2%
MLP Sağlık	78,745	1,633	---	0.7%	8%	-13%	640.00	BUY	412.25	55.2%
Selçuk Ecza Deposu	214,711	4,454	---	---	299%	220%	150.90	HOLD	345.75	-56.4%
Retail and Wholesale										
BİM	487,500	10,113	10.2%	7.5%	52%	22%	497.95	BUY	406.25	22.6%
Bizim Toptan	1,948	40	---	---	-7%	-25%	31.10	HOLD	24.20	28.5%
Ebebek Mağazacılık	13,040	270	---	---	46%	17%	99.00	BUY	81.50	21.5%
Mavi Giyim	29,286	607	---	0.5%	-12%	-29%	61.23	BUY	36.86	66.1%
Migros	95,053	1,972	1.5%	1.1%	1%	-19%	946.44	BUY	525.00	80.3%
Şok Marketler	33,877	703	---	0.4%	12%	-10%	74.00	BUY	57.10	29.6%
Food and Beverages										
Coca Cola İçecek	219,229	4,548	---	1.2%	35%	9%	121.80	BUY	78.35	55.5%
TAB Gıda	61,012	1,266	---	---	14%	-9%	375.00	BUY	233.50	60.6%
Ülker	33,216	689	---	0.3%	-12%	-30%	154.07	HOLD	89.95	71.3%
Armada Gıda	52,242	1,084	---	---	395%	296%	125.70	HOLD	197.90	-36.5%
Ofis Yem Gıda	10,194	211	---	---	1%	-19%	74.00	HOLD	69.70	6.2%
Büyük Şefler Gıda	2,953	61	---	---	-45%	-56%	18.90	BUY	5.52	242.4%
Anadolu Efes	106,520	2,210	1.0%	0.8%	15%	-7%	29.00	BUY	17.99	61.2%
White Goods and Furnitures										
Arçelik	60,984	1,265	---	0.2%	-11%	-28%	152.00	BUY	90.25	68.4%
Vestel Beyaz Eşya	9,280	193	---	---	-26%	-40%	8.00	HOLD	5.80	37.9%
Vestel Elektronik	8,339	173	---	0.1%	-13%	-31%	26.30	SELL	24.86	5.8%
Yataş	4,575	95	---	---	-23%	-39%	52.50	BUY	30.54	71.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,760	78	---	---	-9%	-27%	6.00	HOLD	3.76	59.6%
Hitit Bilgisayar Hizmetleri	10,452	217	---	---	-17%	-33%	58.60	BUY	34.84	68.2%
İndeks Bilgisayar	8,768	182	---	---	52%	22%	13.78	BUY	11.69	17.9%
Karel Elektronik	6,802	141	---	---	0%	-19%	15.00	BUY	8.44	77.7%
Logo Yazılım	12,740	264	---	---	-8%	-26%	222.50	BUY	134.10	65.9%
Turkcell	213,840	4,436	2.9%	2.1%	4%	-16%	162.20	BUY	97.20	66.9%
Türk Telekom	177,800	3,688	0.7%	0.5%	-12%	-29%	71.00	BUY	50.80	39.8%
Defense										
Aselsan	1,736,220	36,016	14.0%	10.3%	64%	32%	341.00	HOLD	380.75	-10.4%
Construction Materials										
Akçansa	46,062	955	---	---	47%	18%	305.00	BUY	240.60	26.8%
Çimsa	41,606	863	---	0.4%	-4%	-23%	66.20	BUY	44.00	50.5%
Kalekim	11,923	247	---	---	-25%	-40%	54.00	BUY	25.92	108.3%
Aviation										
Pegasus	74,500	1,545	1.0%	0.7%	-22%	-38%	305.50	U.R.	149.00	105.0%
TAV Havalimanları	94,816	1,967	1.4%	1.0%	-12%	-29%	425.50	BUY	261.00	63.0%
Türk Hava Yolları	402,270	8,345	6.4%	4.7%	9%	-13%	461.00	BUY	291.50	58.1%
REIT										
Emlak GYO	76,228	1,581	1.2%	0.9%	1%	-19%	32.80	BUY	20.06	63.5%
Torunlar GYO	93,950	1,949	---	---	34%	7%	113.30	BUY	93.95	20.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,756	1,406	---	---	49%	19%	310.10	BUY	204.70	51.5%
Source: Deniz Invest Strategy and Research Department calculations			**86.1%**	**72.5%**						

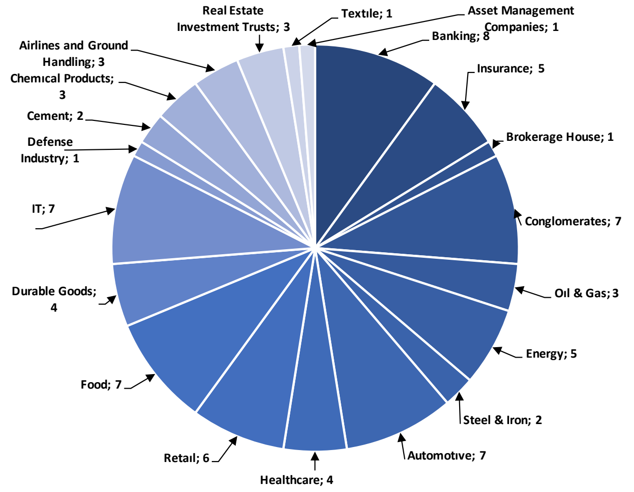
Suggestion distribution of shares within the coverage of strategy and research department

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

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.