

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.932 level, down by 0.84%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13850 – 14050.

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, ENJSA, CANTE, ISCTR and ISMEN**. 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 0.11% on a daily basis, performance of BIST 100 index was realized at -0.84%.

What we watched:

- 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.

Today's focus:

- EUR Retail Sales MoM will be followed.
- TR Effective Exchange Rate will be released.
- US Change in Nonfarm Payrolls will be followed.
- US Change in Private Payrolls will be followed.
- US Unemployment Rate followed.

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.09.2026	13932	-0.8%	191,448	-1.9%
02.09.2026	14051	-0.8%	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		174,659	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.09.2026	289	-0.9%	3,970	-2.0%
02.09.2026	291	-0.8%	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		3,633	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16299	16330	-0.2%	12224	33.3%
BIST 100	13932	14051	-0.8%	11262	23.7%
USDTRY	48.35	48.27	0.2%	42.96	12.6%
EURTRY	56.37	55.99	0.7%	50.52	11.6%
GBPTRY	65.57	65.15	0.6%	57.92	13.2%
TRY Basket	52.36	52.13	0.4%	46.74	12.0%
2y TR	39.55%	39.78%	-23	36.84%	271
10y TR	34.22%	34.35%	-13	28.96%	526
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	218	220	-2	204	14
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1626	1.1588	0.3%	1.1746	-1.0%
GBPUSD	1.3525	1.3486	0.3%	1.3475	0.4%
USDJPY	155.81	158.71	-1.8%	156.71	-0.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,473	4,382	2.1%	4,319	3.6%
XAGUSD	66.98	65.32	2.5%	71.66	-6.5%
Brent	95.52	95.63	-0.1%	60.85	57.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	53686	53062	1.2%	48063	11.7%
S&P 500	7748	7667	1.1%	6846	13.2%
Nasdaq Comp.	26584	26218	1.4%	23242	14.4%
DAX	26003	25839	0.6%	24490	6.2%
FTSE 100	10832	10756	0.7%	9931	9.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Halk Bankası	HALKB	49.44	10.0%	1,195
Türk Altın İşletmeleri	TRALT	51.70	2.8%	6,280
Margun Enerji	MAGEN	33.90	2.7%	588
Efor Yatırım	EFOR	17.30	2.4%	1,896
İş Yatırım	ISMEN	35.42	2.1%	369
Tav Havalimanları	TAVHL	266.25	2.0%	580
Major losers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	1,468.00	-10.0%	113
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	74.85	-10.0%	1,188
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	67.20	-10.0%	1,088
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	175.90	-10.0%	1,133
Batıçim Çimento	BSOKE	21.94	-9.9%	1,550
Katılımım Tasarruf Finansman	KTLEV	45.98	-9.8%	10,334

Country risk premium (CDS) (basis points)



Markets note

U.S. markets ended the fourth trading day of the week in positive territory. Despite the rise in oil prices, fading expectations that the Fed could tighten monetary policy this month and the pullback in Treasury yields supported risk appetite. The U.S. 10-year Treasury yield declined to 4.77%, while the 30-year yield fell to 5.25%. The appreciation of the Japanese yen against the U.S. dollar was also among the factors supporting demand for U.S. Treasuries.

This morning, U.S. and European equity futures as well as Asian markets are trading in positive territory. On the Fed front, remarks from U.S. Vice President JD Vance were in focus. Vance said they believe the Fed should cut interest rates. Regarding Iran, he stated that all military, economic and diplomatic options remain on the table, while emphasizing that the U.S. is not seeking an indefinite war. With geopolitical risks persisting, Brent crude is trading at USD 95.78 per barrel, while WTI stands at USD 91.67 per barrel.

On the U.S. macroeconomic front, weekly initial jobless claims came in slightly above expectations at 206K. The trade deficit widened by 24.4% m/m in July to USD 88.6bn, reaching its highest level in 16 months. In the second quarter, nonfarm labor productivity increased by 1.4%, in line with expectations, while unit labor costs, which are closely monitored by the Fed from an inflation perspective, rose by 1.2%. Today, U.S. employment data will be the key focus of the week. The figures are expected to be decisive for expectations regarding the Fed's interest rate policy and the direction of Treasury yields.

In Türkiye, the BIST 100 Index ended yesterday down 0.84% at 13,932 points, with a trading volume of TRY 191.4bn. Despite broad-based selling pressure, the banking and holding indices positively diverged, gaining 0.54% and 0.69%, respectively. On a sectoral basis, leasing and factoring posted the strongest performance with a 1.25% gain, while the information technology index was the worst performer, declining by 4.59%.

On the inflation front, August CPI rose by 1.84% m/m, slightly below market expectations, bringing annual consumer inflation down to 31.51%. On a monthly basis, the largest price increases were recorded in education at 8.62%, alcoholic beverages and tobacco at 6.89%, and transportation at 4.82%. Meanwhile, domestic PPI increased by 2.57% m/m and 27.95% y/y.

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.

ANELE – 03.09.2026

In accordance with Article 27 of the Capital Market Board's Communiqué No. VII-128.1 on Shares, titled "Obligation of Companies Traded on the Stock Exchange to Prepare Information Forms for Shareholders";

On September 3, 2026, an application was submitted to the Capital Market Board requesting approval of the share sale information form prepared for the sale of 64,062,380 TL nominal value Class B non-privileged shares, corresponding to 24.17% of the issued capital of our company, Anel Elektrik Proje Taahhüt ve Ticaret A.Ş., held by our Chairman of the Board, Mr. Rıdvan Çelikel, on the stock exchange and/or outside the stock exchange, and the share sale information form prepared for the sale of 53,454,935 TL nominal value Class A preferred shares, corresponding to 20.17% of the company's capital, held outside the stock exchange.

VKGYO – 03.09.2026

In accordance with the decision of our Company's Board of Directors; 1/3 share of the immovable property with parcel number 12760, plot 1, located in Yakacık Neighborhood, Kartal District, Istanbul, with an area of 37,915.84 m², corresponding to 12,638.61 m², was purchased for 1,125,000,000 TL, and 1/3 share of the immovable property with parcel number 12759, plot 2, located in Çavuşoğlu Neighborhood, with an area of 2,929.96 m², corresponding to 976.65 m², was purchased for 75,000,000 TL, for a total of 1,200,000,000 TL. The title deed registration procedures for the property were completed as of September 3, 2026.

The total value of the two plots of land, totaling 40,845.8 m², which are subject to valuation, was determined as 3,894,500,000 TL by Vera Real Estate Valuation and Consultancy Inc. and 3,986,870,000 TL by Reel Real Estate Valuation Inc.

BRKVY – 03.09.2026

In our Special Announcement dated 19.08.2026, it was announced that our Company won the tender for one individual portfolio with a principal amount of 377.4 million TL in the non-performing loan sale conducted by Türkiye İş Bankası A.Ş. The transfer of the receivables subject to the tender, with a total principal amount of 377.4 million TL, and the signing of the contract were completed on 03.09.2026.

KCAER – 03.09.2026

Our Company, CVK Maden İşletmeleri San. ve Tic. A.Ş., together with İhlas Gayrimenkul Proje Geliştirme ve Tic. A.Ş. and İhlas Enerji Yatırımları A.Ş. The "Agreement on the Transfer of Mining License Usage Rights and Payment of Sales Share" signed between İhlas Madencilik Enerji ve Tic. A.Ş. (formerly known as İhlas Madencilik Enerji ve Tic. A.Ş.) (collectively referred to as "the Parties") on November 10, 2017, has been terminated under the Additional Protocol signed between the Parties on September 3, 2026. The return procedures for the Group IV Operating Licenses numbered S.87500 and S.20066206, which were transferred to our Company under this Agreement, will be initiated with the relevant authorities. In our Company's special disclosure dated July 23, 2026, it was announced to the public that a new company would be established in which our Company would be the controlling shareholder, and which would engage in production, sales, and marketing activities, with the aim of increasing our global competitiveness and developing our operations in the United States. As a result of the work carried out within this scope, KCR Steel U.S., wholly owned by our Company, will be established in the state of Texas, United States. A new company has been established under the name LLC. Other related processes are ongoing.

The aim of KCR Steel U.S. LLC is to strengthen our presence in the US market, develop our commercial activities in the region, expand our customer base, and provide more effective service to our customers, as well as to contribute to the more efficient conduct of our company's production, sales, and marketing activities in the US market.

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

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
BRKSN	Dividend	04.09.2026	7.75	0.06	0.05	7.69	0.76%	-	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free				
03.09.2026	Net Global Endüstriyel Yatırımlar AŞ	250,000,000	312,500,000	62,500,000	-	25,000,000	-	₺25.32	2,215,500,000
TOTAL:									2,215,500,000

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
03.09.2026	ONRYT	Onur Yüksek Teknoloji	XUTUM:IS	It	62,830,000	251,320,000	-	300%	188,490,000	-	-
03.09.2026	MHRGY	Gayrimenkul Yatırım Orta	XUMAL:IS	Real Estate Investment Trusts	1,240,500,000	1,860,750,000	-	50%	620,250,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

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

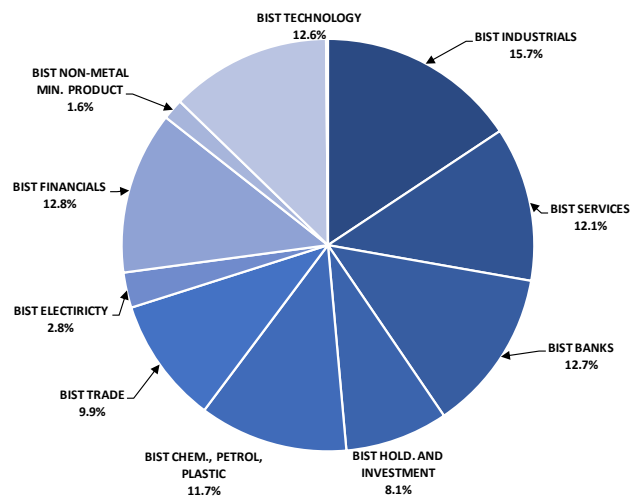
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

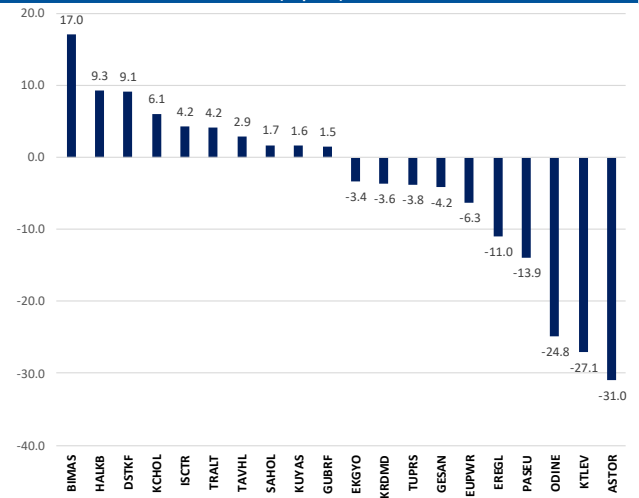
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



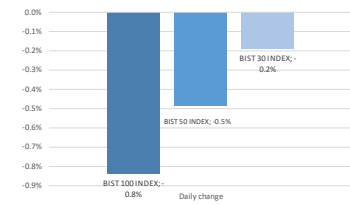
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST Indexes	Index description	03.09.2025	02.09.2025	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13332	14051	-0.8%	11262	24%
XU30	BIST 30 INDEX	16299	16330	-0.2%	12224	33%
XU50	BIST 50 INDEX	12619	12681	-0.5%	9770	29%
XBANK	BIST BANKS INDEX	16484	16396	0.5%	16540	0%
XUTUM	BIST ALLSHARES INDEX	17940	18133	-1.1%	14189	26%
XUMAL	BIST FINANCIALS INDEX	19180	19253	-0.4%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16610	16643	-0.2%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	13946	14065	-0.8%	11264	24%
XBANA	BIST MAIN INDEX	59878	60663	-1.3%	51074	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	8398	8802	-4.6%	5048	66%
XELIT	BIST ELECTRICITY INDEX	776	798	-2.8%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	60018	59274	1.3%	18467	225%
XGIDA	BIST FOOD, BEVERAGE INDEX	15547	15603	-0.4%	12458	25%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6244	6446	-3.1%	5761	8%
XHARZ	BIST IPO INDEX	422985	430170	-1.7%	158055	168%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14278	14180	0.7%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2467	2479	-0.5%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	22643	22973	-1.4%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7448	7556	-1.4%	6994	7%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	19808	19956	-0.7%	12791	55%
XKOBI	BIST SME INDUSTRIAL INDEX	40737	42367	-3.8%	41041	-1%
XXURY	BIST CORPORATE GOVERNANCE INDEX	12965	13106	-1.1%	10147	28%
XMADN	BIST MINING INDEX	15475	15357	0.8%	12254	26%
XMANA	BIST BASIC METAL INDEX	27151	27903	-2.7%	17775	53%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27904	28971	-3.7%	20196	38%
XSADA	BIST ADANA INDEX	38726	39520	-2.0%	45008	-14%
XSANK	BIST ANKARA INDEX	47156	48288	-2.3%	33284	42%
XSANT	BIST ANTALYA INDEX	13520	14217	-4.9%	12929	5%
XSBAL	BIST BALIKESIR INDEX	11060	11477	-3.6%	10280	8%
XSBLR	BIST BURSA INDEX	20201	20484	-1.4%	18316	10%
XSDNZ	BIST DENIZLI INDEX	10505	10684	-1.7%	9153	15%
XSGRT	BIST INSURANCE INDEX	72361	73254	-1.2%	68993	5%
XSIST	BIST ISTANBUL INDEX	17659	17749	-0.5%	15126	17%
XSIZM	BIST IZMIR INDEX	19985	20117	-0.7%	17435	15%
XSKAY	BIST KAYSERI INDEX	32764	33558	-2.4%	37507	-13%
XSKOC	BIST KOCAELI INDEX	44668	44999	-0.7%	27930	60%
XSKON	BIST KONYA INDEX	7734	7919	-2.3%	11705	-34%
XSPOR	BIST SPORTS INDEX	1911	1953	-2.1%	2051	-7%
XSTRK	BIST TEKIRDAG INDEX	46735	48081	-2.8%	45613	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12862	13138	-2.1%	12993	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35971	35761	0.6%	26072	38%
XTKES	BIST TEXTILE, LEATHER INDEX	3902	4054	-3.7%	4818	-19%
XTM2S	BIST DIVIDEND 25 INDEX	18395	18376	0.1%	14345	28%
XTMTU	BIST DIVIDEND INDEX	16145	16268	-0.8%	12461	30%
XTRZM	BIST TOURISM INDEX	1741	1751	-0.6%	1641	6%
XTUNF	BIST ALLSHARES-100 INDEX	74302	75529	-1.6%	55617	34%
XUHZ	BIST SERVICES INDEX	13433	13554	-1.0%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	36463	37157	-1.9%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	19149	19489	-1.7%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	18117	18120	0.0%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	46959	47691	-1.5%	28711	64%
XYLDZ	BIST STAR INDEX	16143	16315	-1.1%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	4891	4904	-0.3%	4586	7%
XYUZD	BIST 100-30 INDEX	20788	21358	-2.7%	20567	1%
XIDRB	BIST LIQUID 10 FX BANKS	20093	20280	-0.9%	13694	47%
XAKUR	BIST BROKERAGE HOUSES	111162	110689	0.4%	103445	7%
XLBNK	BIST LIQUID BANKS	14732	14628	0.7%	14849	-1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	45217	46415	-2.6%	26097	73%

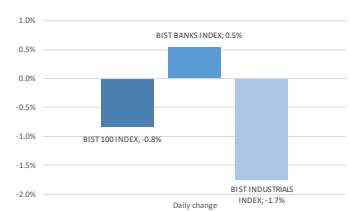
Source: Deniz Invest Strategy and Research

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

DenizYatirim		DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS														
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ALARK	111.70	110.40	1.18%	560.86	60.11	1.64								100.0	100.0	
ENISA	114.50	113.20	1.15%	535.78	56.51	1.32	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
CANTE	1.34	1.33	0.75%	756.58	60.80	0.02	✓	x	✓	✓	✓	✓	✓	50.0	91.0	
ISCTR	12.95	12.78	1.33%	8,883.25	55.32	0.04	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
ISMEN	35.42	34.70	2.07%	369.09	61.34	0.13	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
KUYAS	70.35	69.05	1.88%	1,201.01	60.01	0.19	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
SOKM	58.00	57.10	1.58%	285.35	61.21	1.48	✓	✓	✓	✓	x	✓	✓	87.5	87.5	
VAKBN	33.74	34.08	-1.00%	2,681.61	61.43	0.62	+	x	✓	✓	✓	✓	✓	75.0	87.5	
GUBRF	482.25	475.75	1.37%	1,623.22	57.56	12.21	✓	x	✓	✓	x	✓	✓	28.5	78.5	
TRALT	51.70	50.30	2.78%	6,279.90	51.86	0.76	✓	x	✓	✓	✓	✓	✓	53.5	78.5	
AGFES	18.21	17.99	1.22%	783.53	34.63	0.68	✓	✓	✓	✓	x	✓	✓	50.0	75.0	
MIATK	27.92	27.50	1.53%	804.01	32.85	1.27	✓	✓	✓	✓	x	x	✓	8.0	75.0	
PETKM	20.22	19.95	1.35%	973.84	52.46	0.09	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
VESTL	24.06	24.86	-3.22%	939.78	58.44	0.02	+	62.5	✓	✓	x	✓	✓	62.5	75.0	
ENERY	10.50	10.50	0.00%	710.25	73.68	0.30	x	✓	x	✓	✓	✓	✓	66.0	66.0	
HALXB	49.44	44.96	9.96%	1,195.21	71.76	1.93	x	✓	x	✓	✓	✓	✓	66.0	66.0	
IEVHO	212.50	210.50	0.95%	186.77	92.74	10.90	x	✓	✓	✓	✓	✓	✓	66.0	66.0	
TRENI	105.60	107.00	-1.31%	179.53	55.40	2.95	+	x	✓	✓	x	✓	✓	78.5	66.0	
BIMAS	412.75	406.25	1.60%	3,482.34	58.39	6.80	x	✓	✓	✓	x	✓	✓	28.5	62.5	
CCOLA	78.80	78.35	0.57%	416.40	43.39	2.24	x	✓	✓	✓	✓	x	✓	50.0	62.5	
DS TKF	2,250.00	2,216.00	1.53%	6,115.15	54.15	4.35	x	✓	✓	✓	✓	x	✓	62.5	62.5	
KCHOL	216.40	213.00	1.60%	6,156.82	60.35	4.07	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
TSKB	11.04	10.97	0.64%	137.07	47.97	0.06	x	✓	✓	✓	✓	x	✓	53.5	62.5	
AKBNK	71.55	71.50	0.07%	11,753.29	56.19	0.95	✓	x	✓	✓	x	✓	x	28.5	53.5	
SAHOL	93.00	92.50	0.54%	2,981.93	58.58	1.00	x	x	✓	✓	✓	✓	✓	28.5	53.5	
TRMET	138.80	137.70	0.80%	657.92	53.81	3.44	x	x	✓	✓	x	✓	✓	53.5	53.5	
TAVHL	266.25	261.00	2.01%	580.09	43.67	1.66	x	✓	✓	✓	x	x	✓	16.0	50.0	
EFOR	17.30	16.90	2.37%	1,896.25	43.21	0.15	✓	x	✓	✓	x	x	x	16.0	41.0	
FENER	3.07	3.05	0.66%	323.20	45.58	0.05	✓	x	✓	✓	x	✓	✓	28.5	41.0	
MAGEN	33.90	33.02	2.67%	588.21	44.63	0.84	x	x	✓	✓	x	x	✓	16.0	41.0	
MPARK	416.00	412.25	0.91%	284.50	41.72	0.55	x	x	✓	✓	x	x	✓	28.5	41.0	
OBAMS	5.27	5.52	-4.53%	167.01	48.27	0.05	x	x	✓	✓	✓	✓	x	41.0	41.0	
REEDR	5.55	5.51	0.73%	107.51	30.18	0.21	✓	x	✓	✓	x	x	x	8.0	41.0	
ALTNY	16.66	17.45	-4.53%	333.83	45.79	0.33	x	x	✓	✓	✓	✓	x	53.5	28.5	
ASELS	380.25	380.75	-0.13%	10,235.89	48.13	4.92	x	x	✓	✓	x	✓	x	28.5	28.5	
ASTOR	293.50	316.00	-7.12%	9,877.47	38.30	2.17	x	x	✓	✓	x	✓	x	28.5	28.5	
BRSAN	688.00	694.50	-0.94%	779.06	56.50	31.48	x	x	✓	✓	✓	✓	x	28.5	28.5	
CVKMD	15.76	16.22	-2.84%	258.10	47.89	0.19	x	x	✓	✓	x	✓	x	28.5	28.5	
DOHOL	21.42	21.58	-0.74%	67.61	49.67	0.18	x	x	✓	✓	✓	✓	x	28.5	28.5	
ECILC	70.00	72.50	-3.45%	269.85	38.57	0.20	x	x	✓	✓	x	✓	x	28.5	28.5	
EKOYO	19.51	20.06	-2.74%	3,469.43	40.91	0.24	x	x	✓	✓	x	✓	x	53.5	28.5	
ENKAI	86.90	86.80	0.12%	868.85	50.54	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5	
GARAN	131.40	132.00	-0.45%	3,473.10	51.98	0.80	x	x	✓	✓	x	✓	x	53.5	28.5	
GENIL	10.81	11.33	-4.59%	415.16	47.77	0.41	x	x	✓	✓	x	✓	x	28.5	28.5	
GSRAY	1.01	1.03	-1.94%	125.79	38.82	0.01	x	x	✓	✓	x	✓	x	28.5	28.5	
KLHND	62.75	65.15	-3.68%	80.98	32.86	1.99	x	x	✓	✓	✓	x	x	28.5	28.5	
KROMD	42.98	44.60	-3.63%	1,916.83	47.11	0.89	x	x	✓	✓	x	✓	x	28.5	28.5	
KTLEV	51.98	51.00	-9.84%	10,334.23	38.60	1.41	x	x	✓	✓	✓	✓	x	28.5	28.5	
ODAS	7.28	7.37	-1.22%	489.50	44.30	0.16	x	x	✓	✓	✓	x	x	37.5	28.5	
OYAKC	21.06	21.90	-3.84%	305.34	42.57	0.26	x	x	✓	✓	✓	✓	x	28.5	28.5	
PASEU	175.90	195.40	-9.98%	1,133.30	45.89	18.23	x	x	✓	✓	x	✓	x	28.5	28.5	
PGSUS	148.20	149.00	-0.54%	1,221.32	40.23	2.55	x	x	✓	✓	✓	x	x	37.5	28.5	
RALYH	256.25	258.25	-0.77%	141.45	51.08	5.50	x	x	✓	✓	✓	✓	x	28.5	28.5	
SKBNK	6.29	6.29	0.00%	589.76	32.16	1.01	x	x	✓	✓	✓	✓	x	62.5	28.5	
TKFEN	208.50	209.30	-0.38%	602.37	53.24	8.97	x	x	✓	✓	x	✓	x	28.5	28.5	
TUPRS	391.00	392.25	-0.32%	16,211.38	64.70	22.63	x	x	✓	✓	x	✓	x	28.5	28.5	
YKBNK	35.90	36.08	-0.50%	9,546.49	52.03	0.43	x	x	✓	✓	x	✓	x	28.5	28.5	
ZOREN	2.20	2.44	-5.74%	861.27	43.66	0.03	x	x	✓	✓	✓	✓	x	87.5	28.5	
GRSEL	302.00	304.25	-0.74%	95.52	31.40	7.85	x	✓	✓	✓	x	x	x	75.0	25.0	
AKSA	10.64	10.71	-0.65%	79.76	32.92	0.35	x	x	✓	✓	✓	✓	x	16.0	16.0	
AKSEN	79.35	81.50	-2.64%	547.07	39.58	2.95	x	x	✓	✓	x	x	x	87.5	16.0	
ANSGR	26.22	26.50	-1.06%	57.99	33.02	0.32	x	x	✓	✓	x	x	x	16.0	16.0	
BALSU	9.30	9.90	-6.06%	241.66	30.43	1.08	x	x	✓	✓	x	x	x	87.5	16.0	
BERA	13.14	13.60	-3.38%	134.06	42.27	0.10	x	x	✓	✓	x	x	x	62.5	16.0	
BRVAT	1,629.00	1,645.00	-0.97%	54.15	36.81	33.11	x	x	✓	✓	x	x	x	16.0	16.0	
CINSA	43.44	44.00	-1.27%	308.01	34.85	0.64	x	x	✓	✓	✓	x	x	16.0	16.0	
CWENE	30.78	33.34	-7.68%	4,680.81	35.17	1.27	x	x	✓	✓	✓	x	x	16.0	16.0	
DAPGM	7.50	8.04	-6.72%	1,062.96	33.56	0.30	x	x	✓	✓	✓	x	x	66.0	16.0	
EREGL	36.58	37.60	-2.71%	4,721.84	34.96	0.68	x	x	✓	✓	x	x	x	28.5	16.0	
ESEN	3.31	3.37	-1.78%	106.83	39.07	0.01	x	x	✓	✓	✓	x	x	28.5	16.0	
EUPWR	74.85	83.15	-9.98%	1,188.13	32.11	0.55	x	x	✓	✓	x	x	x	28.5	16.0	
EUREN	3.74	3.84	-2.60%	77.56	37.20	0.05	x	x	✓	✓	✓	x	x	28.5	16.0	
FROTO	75.65	76.25	-0.79%	1,140.16	34.27	1.00	x	x	✓	✓	x	x	x	16.0	16.0	
GLRMK	155.00	160.90	-3.67%	660.72	35.26	0.41	x	x	✓	✓	x	x	x	28.5	16.0	
GRTHO	188.10	197.30	-4.66%	180.65	30.91	8.23	x	x	✓	✓	x	x	x	16.0	16.0	
MAVI	36.10	36.86	-2.06%	129.84	32.83	0.61	x	x	✓	✓	x	x	x	16.0	16.0	
ODINE	1,468.00	1,631.00	-9.99%	113.33	30.66	208.65	x	x	✓	✓	x	x	x	16.0	16.0	
OTKAR	308.50	316.50	-2.53%	62.27	43.33	0.23	x	x	✓	✓	✓	x	x	28.5	16.0	
PAHOL	1.29	1.31	-1.53%	176.91	40.95	0.02	x	x	✓	✓	x	x	x	28.5	16.0	
PATEK	19.00	19.56	-2.86%	119.64	40.82	0.10	x	x	✓	✓	✓	x	x	28.5	16.0	
QUAGR	3.05	3.16	-3.48%	9												

Bottom-peak analysis of the last 90 days

DenizYatırım

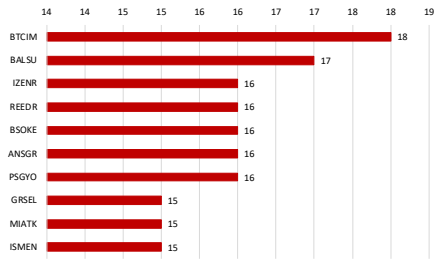
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.21	17.99	1.2%	22.24	17.84	22%	2%	x
AKBNK	71.55	71.50	0.1%	82.00	61.60	15%	14%	x
AKSA	10.64	10.71	-0.7%	13.00	10.20	22%	4%	x
AKSEN	79.35	81.50	-2.6%	116.00	73.50	46%	7%	x
ALARK	111.70	110.40	1.2%	113.10	89.32	1%	20%	x
ALTNY	16.66	17.45	-4.5%	19.48	15.22	17%	9%	x
ANSGR	26.22	26.50	-1.1%	31.00	26.22	18%	-	x
ARCLK	88.85	90.25	-1.6%	117.20	88.85	32%	-	x
ASELS	380.25	380.75	-0.1%	434.00	336.25	14%	12%	x
ASTOR	293.50	316.00	-7.1%	363.50	207.90	24%	29%	x
BALSU	9.30	9.90	-6.1%	20.52	9.30	121%	-	x
BERA	13.14	13.60	-3.4%	18.38	12.62	40%	4%	x
BIMAS	412.75	406.25	1.6%	418.25	357.00	1%	14%	x
BRSAN	688.00	694.50	-0.9%	753.00	438.00	9%	36%	x
BRYAT	1629.00	1645.00	-1.0%	2213.00	1629.00	36%	-	x
BSOKE	21.94	24.34	-9.9%	39.50	21.94	80%	-	x
BTICM	3.73	3.84	-2.9%	6.49	3.73	74%	-	x
CANTE	1.34	1.33	0.8%	1.91	1.18	43%	12%	x
CCOLA	78.80	78.35	0.6%	92.35	73.43	17%	7%	x
CIMSA	43.44	44.00	-1.3%	59.00	43.44	36%	-	x
CVKMD	15.76	16.22	-2.8%	18.27	12.38	16%	21%	x
CWENE	30.78	33.34	-7.7%	46.80	30.78	52%	-	x
DAPGM	7.50	8.04	-6.7%	11.80	7.50	57%	-	x
DOAS	159.40	161.70	-1.4%	189.55	159.40	19%	-	x
DOHOL	21.42	21.58	-0.7%	24.64	20.32	15%	5%	x
DSTKF	2250.00	2216.00	1.5%	3920.00	1613.00	74%	28%	x
EGILC	70.00	72.50	-3.4%	91.05	66.35	30%	5%	x
EFOR	17.30	16.90	2.4%	21.42	10.52	24%	39%	x
EKGYO	19.51	20.06	-2.7%	22.00	17.73	13%	9%	x
ENERY	10.50	10.50	0.0%	11.28	8.21	7%	22%	x
ENJSA	114.50	113.20	1.1%	124.00	99.50	8%	13%	x
ENKAI	86.90	86.80	0.1%	111.40	80.15	28%	8%	x
EREGL	36.58	37.60	-2.7%	44.20	32.16	21%	12%	x
ESEN	3.31	3.37	-1.8%	4.27	3.30	29%	0%	x
EUPWR	74.85	83.15	-10.0%	105.60	40.58	41%	46%	x
EUREN	3.74	3.84	-2.6%	5.97	3.74	60%	-	x
FENER	3.07	3.05	0.7%	4.32	2.76	41%	10%	x
FROTO	75.65	76.25	-0.8%	104.50	75.65	38%	-	x
GARAN	131.40	132.00	-0.5%	144.00	120.00	10%	9%	x
GENIL	10.81	11.33	-4.6%	12.19	7.81	13%	28%	x
GESAN	67.20	74.65	-10.0%	93.60	46.16	39%	31%	x
GLRMK	155.00	160.90	-3.7%	205.00	147.90	32%	5%	x
GRSEL	302.00	304.25	-0.7%	363.00	288.75	20%	4%	x
GRTHO	188.10	197.30	-4.7%	256.94	188.10	37%	-	x
GSRAY	1.01	1.03	-1.9%	1.22	0.97	21%	4%	x
GUBRF	482.25	475.75	1.4%	617.50	398.50	28%	17%	x
HALKB	49.44	44.96	10.0%	49.44	32.44	-	34%	✓
HEKTS	2.60	2.65	-1.9%	4.83	2.60	86%	-	x
IEYHO	212.50	210.50	1.0%	212.50	98.05	-	54%	✓
ISCTR	12.95	12.78	1.3%	15.47	12.02	19%	7%	x
ISMEN	35.42	34.70	2.1%	44.04	32.08	24%	9%	x
IZENR	6.47	7.13	-9.3%	12.53	6.47	94%	-	x
KCHOL	216.40	213.00	1.6%	222.40	183.30	3%	15%	x
KLRHO	62.75	65.15	-3.7%	134.60	62.75	115%	-	x
KRDMD	42.98	44.60	-3.6%	47.38	36.16	10%	16%	x
KTLEV	45.98	51.00	-9.8%	69.00	30.55	50%	34%	x
KUYAS	70.35	69.05	1.9%	94.20	60.50	34%	14%	x
MAGEN	33.90	33.02	2.7%	68.25	30.68	101%	9%	x
MAVI	36.10	36.86	-2.1%	45.66	36.10	26%	-	x
MGRGS	516.00	525.00	-1.7%	724.00	516.00	40%	-	x
MIATK	27.92	27.50	1.5%	56.30	27.44	102%	2%	x
MPARK	416.00	412.25	0.9%	495.00	397.50	19%	4%	x
OBAMS	5.27	5.52	-4.5%	8.74	4.74	66%	10%	x
ODAS	7.28	7.37	-1.2%	9.53	6.70	31%	8%	x
ODINE	1468.00	1631.00	-10.0%	3310.00	975.00	125%	34%	x
OTKAR	308.50	316.50	-2.5%	399.50	273.00	29%	12%	x
OYAKC	21.06	21.90	-3.8%	25.00	19.86	19%	6%	x
PAHOL	1.29	1.31	-1.5%	1.79	1.28	39%	1%	x
PASEU	175.90	195.40	-10.0%	268.00	85.70	52%	51%	x
PATEK	19.00	19.56	-2.9%	26.88	18.70	41%	2%	x
PETKM	20.22	19.95	1.4%	27.14	18.45	34%	9%	x
PGSUS	148.20	149.00	-0.5%	190.20	147.00	28%	1%	x
PSGYO	2.95	3.10	-4.8%	4.01	2.84	36%	4%	x
QUAGR	3.05	3.16	-3.5%	4.50	3.05	48%	-	x
RALYH	256.25	258.25	-0.8%	387.75	144.00	51%	44%	x
REEDR	5.55	5.51	0.7%	8.05	5.51	45%	1%	x
SAHOL	93.00	92.50	0.5%	102.50	82.30	10%	12%	x
SARKY	23.44	24.10	-2.7%	33.84	23.22	44%	1%	x
SASA	2.23	2.27	-1.8%	3.54	2.23	59%	-	x
SISE	38.68	39.10	-1.1%	51.68	38.12	34%	1%	x
SKBNK	6.29	6.29	0.0%	19.63	5.94	212%	6%	x
SOKM	58.00	57.10	1.6%	59.00	43.82	2%	24%	x
TAVHL	266.25	261.00	2.0%	306.21	243.18	15%	9%	x
TCELL	96.60	97.20	-0.6%	121.90	95.05	26%	2%	x
THYAO	291.50	291.50	0.0%	348.25	274.00	19%	6%	x
TKFEN	208.50	209.30	-0.4%	243.00	118.40	17%	43%	x
TOASO	260.50	260.50	0.0%	345.00	257.00	32%	1%	x
TRALT	51.70	50.30	2.8%	56.40	39.54	9%	24%	x
TRENJ	105.60	107.00	-1.3%	110.50	80.70	5%	24%	x
TRMET	138.80	137.70	0.8%	147.00	101.30	6%	27%	x
TSKB	11.04	10.97	0.6%	12.54	10.84	14%	2%	x
TTKOM	50.80	50.80	0.0%	66.85	50.70	32%	0%	x
TUKAS	1.93	1.98	-2.5%	2.80	1.93	45%	-	x
TUPRS	391.00	392.25	-0.3%	406.75	216.80	4%	45%	x
TURSG	6.00	6.06	-1.0%	7.26	5.86	21%	2%	x
ULKER	88.65	89.95	-1.4%	124.01	86.30	40%	3%	x
VAKBN	33.74	34.08	-1.0%	35.16	28.88	4%	14%	x
VESTL	24.06	24.86	-3.2%	29.72	21.64	24%	10%	x
YKBNK	35.90	36.08	-0.5%	43.84	31.00	22%	14%	x
ZOREN	2.30	2.44	-5.7%	3.42	2.24	49%	3%	x

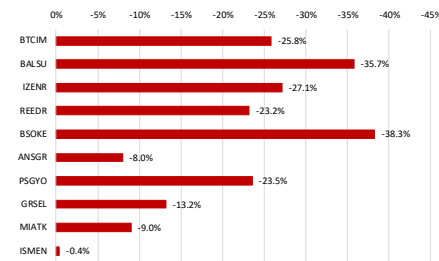
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

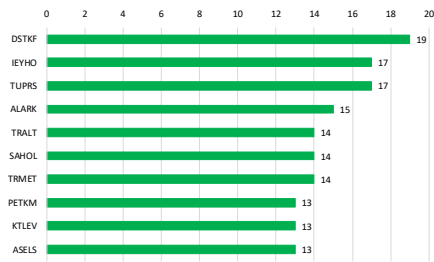
Number of days of negative relative performance of BIST 100 companies in 1M



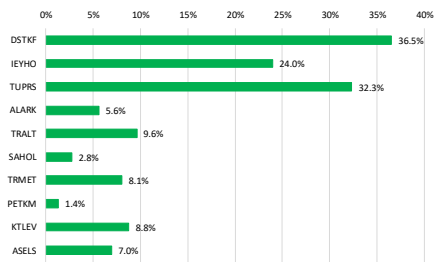
Relative performance of the companies for the last month



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

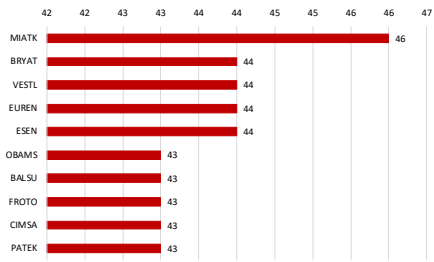


Relative performance of the companies for the last month

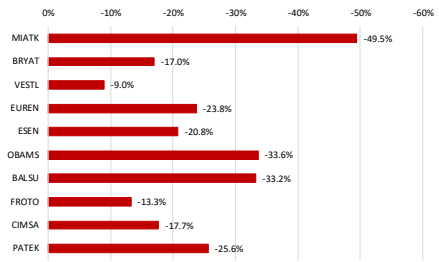


Source: Deniz Invest Strategy and Research calculations, Rasyonet

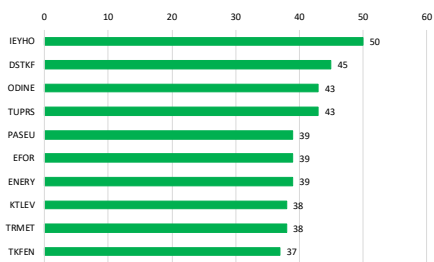
Number of days of negative relative performance of BIST 100 companies in 3M



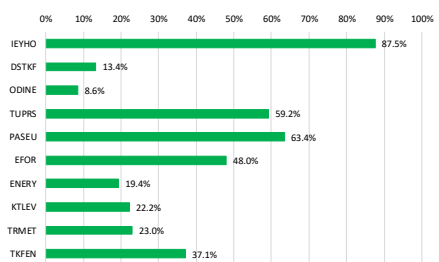
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	60%	1022%	-10%	-2%	2%	-11%	9%
HTTBT	58.60	68%	262%	-17%	-4%	-16%	-13%	-32%
BIMAS	497.95	21%	594%	55%	6%	9%	29%	65%
CCOLA	121.80	55%	395%	36%	-13%	-4%	12%	67%
YKBNK	54.30	51%	140%	-1%	10%	4%	-4%	23%
TABGD	375.00	61%	18%	13%	-4%	-15%	-6%	12%
GARAN	205.73	57%	13%	-5%	6%	4%	-2%	2%
AGESA	366.00	44%	25%	19%	5%	9%	20%	66%
MPARK	640.00	54%	8%	9%	3%	-10%	-1%	19%
THYAO	461.00	58%	-14%	9%	-7%	-2%	3%	-11%

MP average potential	53%
MP since last update Δ	0%
BIST 100 since last update Δ	-2%

MP last 12M	10%	BIST 100 last 12M	30%
MP YTD	8%	BIST 100 YTD	24%
MP 2019-	2283%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-12%		
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%	24%	25%	-12%	13%

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	380.25	945%	391%	1145	64%	-6%	-1%	0.99	0.53
AKBNK	21.08.2023	25.30	71.55	183%	55%	1110	6%	-2%	3%	1.51	0.84
DOHOL	09.07.2024	16.02	21.42	34%	4%	787	26%	-4%	0%	0.75	0.58
ENKAI	02.05.2025	60.13	86.90	45%	-5%	490	14%	-1%	4%	0.75	0.61
TUPRS	18.08.2025	149.41	391.00	162%	105%	382	121%	3%	7%	0.48	0.33
TRGYO	05.01.2026	70.89	93.40	32%	10%	242	33%	-4%	0%	0.55	0.53
MGROS	30.03.2026	594.16	516.00	-13%	-21%	158	0%	-8%	-4%	0.71	0.56
KRDMD	30.03.2026	29.39	42.98	46%	33%	158	70%	-8%	-3%	1.26	0.74
ENJSA	30.03.2026	113.14	114.50	1%	-8%	158	32%	0%	5%	0.90	0.64
ALARK	27.08.2026	110.16	111.70	1%	6%	8	13%	2%	7%	0.59	0.47

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
03.09.2026	1763	84%	70%	957
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)	0.85			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	464			
Total day (Since beginning)	1778			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	857%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

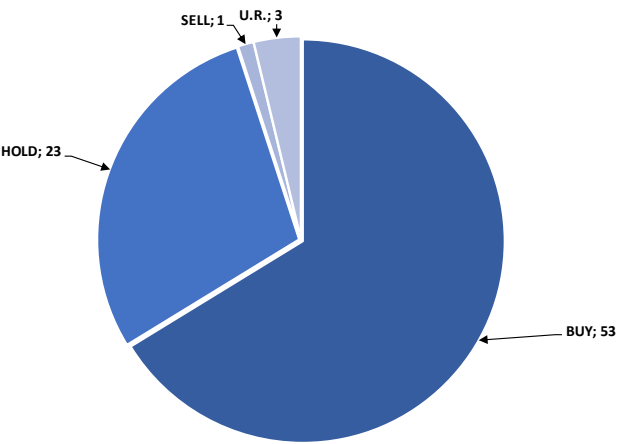
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	372,060	7,715	6.0%	4.4%	6%	-14%	88.80	BUY	71.55	24.1%
Albaraka Türk	---	---	---	---	14%	-8%	11.94	BUY	8.67	37.7%
Garanti Bank	551,880	11,444	2.4%	1.8%	-5%	-23%	205.73	BUY	131.40	56.6%
Halkbank	355,215	7,366	---	0.7%	34%	9%	41.30	HOLD	49.44	-16.5%
İş Bankası	323,750	6,713	3.1%	2.3%	-4%	-23%	18.80	BUY	12.95	45.2%
TSKB	30,912	641	---	0.3%	-6%	-24%	18.66	BUY	11.04	69.1%
Vakıf Bank	334,563	6,938	0.6%	0.5%	10%	-11%	41.80	BUY	33.74	23.9%
Yapı Kredi Bank	303,249	6,288	3.7%	2.7%	-1%	-20%	54.30	BUY	35.90	51.3%
Brokerage House										
İş Yatırım	53,130	1,102	---	0.3%	-4%	-22%	54.30	BUY	35.42	53.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,118	148	---	---	-34%	-46%	71.10	HOLD	50.95	39.5%
Insurance										
Agencia Hayat Emeklilik	45,900	952	---	---	19%	-4%	366.00	BUY	255.00	43.5%
Aksigorta	9,801	203	---	---	-11%	-28%	11.00	BUY	6.08	80.9%
Anadolu Hayat Emeklilik	44,720	927	---	---	13%	-8%	176.50	BUY	104.00	69.7%
Anadolu Sigorta	52,440	1,087	---	0.4%	19%	-4%	48.70	BUY	26.22	85.7%
Türkiye Sigorta	120,000	2,488	---	0.7%	4%	-16%	10.55	BUY	6.00	75.8%
Conglomerates										
Alarko Holding	46,579	966	---	0.4%	13%	-8%	170.00	BUY	111.70	52.2%
Doğan Holding	56,056	1,162	---	0.5%	26%	2%	31.90	BUY	21.42	48.9%
Enka İnşaat	521,400	10,812	1.9%	1.4%	14%	-8%	129.00	BUY	86.90	48.4%
Koç Holding	548,768	11,380	3.7%	2.7%	33%	7%	321.00	BUY	216.40	48.3%
Sabancı Holding	195,335	4,051	3.1%	2.3%	12%	-9%	139.50	BUY	93.00	50.0%
Şişecam	118,485	2,457	1.8%	1.3%	2%	-17%	59.41	HOLD	38.68	53.6%
Anadolu Grubu Holding	80,318	1,666	---	---	17%	-5%	50.90	BUY	32.98	54.3%
Oil, Gas and Petrochemical										
Aygaz	73,633	1,527	---	---	77%	43%	385.00	BUY	335.00	14.9%
Petkim	51,246	1,063	0.7%	0.5%	25%	1%	21.00	HOLD	20.22	3.9%
Tüpraş	753,377	15,623	11.5%	8.5%	121%	78%	423.00	BUY	391.00	8.2%
Energy										
Akisa Enerji	97,310	2,018	---	0.5%	9%	-12%	109.00	BUY	79.35	37.4%
Alfa Solar Enerji	13,910	288	---	---	7%	-25%	64.40	U.R.	37.80	70.4%
Biogtrend Enerji	9,305	193	---	---	11%	-10%	19.00	HOLD	18.61	2.1%
Galata Wind Enerji	11,869	246	---	---	-2%	-20%	36.20	HOLD	21.98	64.7%
Enerjisa Enerji	135,232	2,804	---	0.6%	32%	7%	125.62	U.R.	114.50	9.7%
Iron, Steel and Mining										
Erdemir	256,060	5,310	3.9%	2.9%	56%	26%	50.00	HOLD	36.58	36.7%
Kardemir (D)	60,325	1,251	1.0%	0.7%	70%	38%	57.50	BUY	42.98	33.8%
Chemicals and Fertilizer										
Akisa Akriolik	41,336	857	---	0.3%	14%	-8%	15.50	BUY	10.64	45.7%
Alkim Kimya	4,572	95	---	---	-17%	-33%	23.00	BUY	15.24	50.9%
Hektaş	21,918	455	---	0.3%	-15%	-31%	3.90	HOLD	2.60	50.0%
Automotive and Auto Parts										
Doğuş Otomotiv	35,068	727	---	0.3%	-1%	-20%	255.00	HOLD	159.40	60.0%
Ford Otosan	265,463	5,505	1.5%	1.1%	-16%	-32%	115.00	HOLD	75.65	52.0%
Kordsa	14,687	305	---	---	56%	26%	91.30	HOLD	75.50	20.9%
Tofaş	130,250	2,701	1.0%	0.7%	13%	-9%	400.00	BUY	260.50	53.6%
Türk Traktor	42,253	876	---	---	-19%	-34%	564.00	HOLD	422.25	33.6%
Otokar	37,020	768	---	0.2%	-37%	-49%	450.00	HOLD	308.50	45.9%
Brisa	22,594	469	---	---	-14%	-30%	109.90	HOLD	74.05	48.4%
Healthcare										
Lokman Hekim	2,868	59	---	---	-30%	-43%	25.27	BUY	13.28	90.3%
Meditera Tıbbi Malzeme	2,937	61	---	---	-14%	-30%	38.50	HOLD	24.68	56.0%
MLP Sağlık	79,461	1,648	---	0.8%	9%	-12%	640.00	BUY	416.00	53.8%
Selçuk Ecza Deposu	217,350	4,507	---	---	304%	227%	150.90	HOLD	350.00	-56.9%
Retail and Wholesale										
BİM	495,300	10,271	10.3%	7.6%	55%	25%	497.95	BUY	412.75	20.6%
Bizim Tıptan	1,914	40	---	---	-8%	-26%	31.10	HOLD	23.78	30.8%
Ebebek Mağazacılık	12,736	264	---	---	43%	16%	99.00	BUY	79.60	24.4%
Mavi Giyim	28,682	595	---	0.5%	-14%	-30%	61.23	BUY	36.10	69.6%
Migros	93,424	1,937	1.5%	1.1%	0%	-20%	946.44	BUY	516.00	83.4%
Şok Marketler	34,411	714	---	0.4%	14%	-8%	74.00	BUY	58.00	27.6%
Food and Beverages										
Coca Cola İçecek	220,489	4,572	---	1.3%	36%	10%	121.80	BUY	78.80	54.6%
TAB Gıda	60,724	1,259	---	---	13%	-9%	375.00	BUY	232.40	61.4%
Ülker	32,736	679	---	0.3%	-14%	-30%	154.07	HOLD	88.65	73.8%
Armada Gıda	52,136	1,081	---	---	394%	299%	125.70	HOLD	197.50	-36.4%
Ofis Yem Gıda	9,989	207	---	---	-1%	-20%	74.00	HOLD	68.30	8.3%
Büyük Şefler Gıda	2,905	60	---	---	-46%	-57%	18.90	BUY	5.43	248.1%
Anadolu Efes	107,822	2,236	1.1%	0.8%	17%	-6%	29.00	BUY	18.21	59.3%
White Goods and Furnitures										
Arçelik	60,038	1,245	---	0.3%	-12%	-29%	152.00	BUY	88.85	71.1%
Vestel Beyaz Eya	8,720	181	---	---	-30%	-44%	8.00	HOLD	5.45	46.8%
Vestel Elektronik	8,071	167	---	0.1%	-16%	-32%	26.30	SELL	24.06	9.3%
Yataş	4,497	93	---	---	-25%	-39%	52.50	BUY	30.02	74.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,650	76	---	---	-11%	-28%	6.00	HOLD	3.65	64.4%
Hitit Bilgisayar Hizmetleri	10,458	217	---	---	-17%	-33%	58.60	BUY	34.86	68.1%
İndeks Bilgisayar	8,550	177	---	---	48%	20%	13.78	BUY	11.40	20.9%
Karel Elektronik	6,544	136	---	---	-3%	-22%	15.00	BUY	8.12	84.7%
Logo Yazılım	12,711	264	---	---	-8%	-25%	222.50	BUY	133.80	66.3%
Türkcell	212,520	4,407	2.9%	2.1%	4%	-16%	162.20	BUY	96.60	67.9%
Türk Telekom	177,800	3,687	0.7%	0.5%	-12%	-29%	71.00	BUY	50.80	39.8%
Defense										
Aselsan	1,733,940	35,956	14.0%	10.3%	64%	33%	341.00	HOLD	380.25	-10.3%
Construction Materials										
Acıçansa	46,407	962	---	---	48%	19%	305.00	BUY	242.40	25.8%
Çimsa	41,076	852	---	0.4%	-5%	-23%	66.20	BUY	43.44	52.4%
Kalekim	11,813	245	---	---	-26%	-40%	54.00	BUY	25.68	110.3%
Aviation										
Pegasus	74,100	1,537	1.0%	0.7%	-23%	-38%	305.50	U.R.	148.20	106.1%
TAV Havalimanları	96,724	2,006	1.4%	1.0%	-10%	-27%	425.50	BUY	266.25	59.8%
Türk Hava Yolları	402,270	8,342	6.2%	4.6%	9%	-12%	461.00	BUY	291.50	58.1%
REIT										
Emlak GYO	74,138	1,537	1.2%	0.9%	-2%	-21%	32.80	BUY	19.51	68.1%
Torunlar GYO	93,400	1,937	---	---	33%	7%	113.30	BUY	93.40	21.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,524	1,400	---	---	48%	20%	310.10	BUY	204.00	52.0%

Source: Deniz Invest Strategy and Research Department calculations

85.9% 72.8%

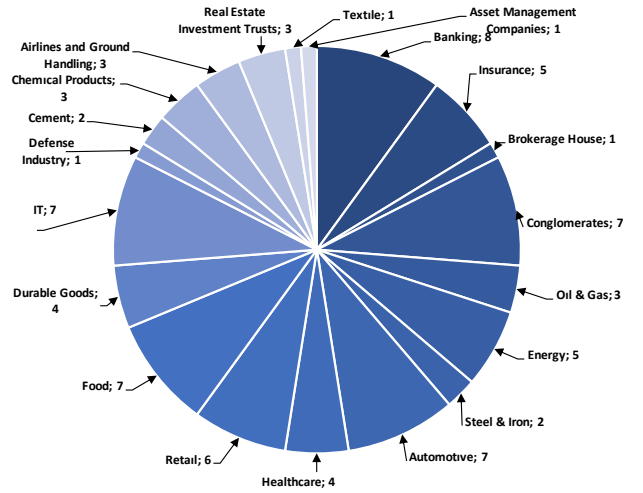
Suggestion distribution of shares within the coverage of strategy and research department

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
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

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of minimum 20% and above in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return between 0-20% in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return lower than 0% in the next 12 months.

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

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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