DenizYatırım

TURKEY EQUITY

Tuesday, September 8, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.09.2026	14152	1.0%	175,479	-7.7%
04.09.2026	14012	0.6%	190,112	-0.7%
03.09.2026	13932	-0.8%	191,448	-1.9%
02.09.2026	14051	-1.3%	195,242	-0.3%
01.09.2026	14229		195,797	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
07.09.2026	293	0.8%	3,630	-7.9%
04.09.2026	291	0.6%	3,942	-0.7%
03.09.2026	289	-0.9%	3,970	-2.0%
02.09.2026	291	-1.3%	4,050	-0.3%
01.09.2026	295		4,063	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16731	16445	1.7%	12224	36.9%
BIST 100	14152	14012	1.0%	11262	25.7%
USDTRY	48.43	48.44	0.0%	42.96	12.7%
EURTRY	56.33	56.25	0.1%	50.52	11.5%
GBPTRY	65.64	65.48	0.2%	57.92	13.3%
TRY Basket	52.38	52.35	0.1%	46.74	12.1%
2y TR	39.57%	39.57%	0	36.84%	273
10y TR	34.20%	34.21%	-1	28.96%	524
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	218	217	0	204	14
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1623	1.1614	0.1%	1.1746	-1.0%
GBPUSD	1.3541	1.3519	0.2%	1.3475	0.5%
USDJPY	154.36	156.26	-1.2%	156.71	-1.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,404	4,430	-0.6%	4,319	2.0%
XAGUSD	66.16	66.21	-0.1%	71.66	-7.7%
Brent	97.00	96.28	0.7%	60.85	59.4%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	53414	53414	0.0%	48063	11.1%
S&P 500	7719	7719	0.0%	6846	12.8%
Nasdaq Comp.	26507	26507	0.0%	23242	14.0%
DAX	26007	26046	-0.2%	24490	6.2%
FTSE 100	10822	10831	-0.1%	9931	9.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Petkim	PETKM	22.06	10.0%	1,984
Mia Teknoloji	MIATK	33.76	10.0%	252
Sasa	SASA	2.51	9.6%	8,276
Şişe Cam	SISE	41.66	6.6%	5,136
Hektaş	HEKTS	2.81	6.4%	2,180
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	64.00	5.8%	1,906
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Odine Solutions Teknoloji	ODINE	1,190.00	-10.0%	7
Katılımevim Tasarruf Finansman	KTLEV	38.42	-10.0%	8,359
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	142.60	-10.0%	1,141
Balsu Gıda	BALSU	7.82	-9.9%	712
Halk Bankası	HALKB	49.92	-8.2%	5,554
Fenerbahçe	FENER	2.93	-5.2%	501

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.152 level, up by 0.99%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14050 – 14260.

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: **ISCTR, PETKM, VESTL, AEFES** and **AKSA**. 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 0.25% on a daily basis, performance of BIST 100 index was realized at 0.99%.

What we watched:

- EUR Govt Expend QoQ will be followed.
- TR GDP SA QoQ and GDP SA YoY will be released.
- US Cash Budget Balance will be followed.

Today's focus:

- US NY Fed 1-Yr Inflation Expectations will be followed.

Equites:

- **AGESA**: Premium production in August / slightly positive
- **ANSGR**: Premium production in August / slightly negative
- **ANHYT**: Premium production in August / slightly negative
- **AKGRT:** Premium production in August / slightly positive

Markets note

U.S. markets were closed yesterday due to a holiday. As a result, European and Asian markets, along with geopolitical developments, remained at the forefront of global pricing. European equities ended the first trading day of the week mixed, while Germany's industrial production declined by 1.1% MoM and 1.6% YoY, coupled with a downward revision to the previous month's figure, signaling some weakening in the European growth outlook.

Global risk appetite remains relatively balanced at the start of the new trading day. Asian markets are trading higher following China's better-than-expected trade surplus and Japan's stronger-than-expected second-quarter GDP growth. U.S. and European equity futures are trading flat to slightly lower.

The U.S.-Iran tensions and oil prices remain the key focus for markets. Statements suggesting that Iran could target U.S. energy infrastructure in the Gulf, along with reports of a potential new exclusion zone at sea, have increased the risk premium associated with energy supply. Against this backdrop, Brent crude remains elevated at around USD 97.8/bbl this morning.

The BIST 100 Index gained as much as 1.1% intraday yesterday and closed 0.99% higher at 14,152, with a trading volume of TRY 175.5bn. On a sectoral basis, industrial stocks outperformed banking stocks, with the industrial index rising 1.81% compared to a more limited 0.55% increase in the banking index. The holding index gained 1.02%. The BIST 30 also outperformed the BIST 100, closing 1.73% higher. DSTKF, TUPRS and SASA made the largest positive point contributions to the benchmark. Among sectors, forest-paper-printing posted the strongest performance with a 3.38% gain, while the IT sector was the weakest performer, declining 2.41%. From a technical perspective, we are monitoring the 14,050–14,260 range as key short-term levels.

On the macro front, the Treasury cash balance was the key domestic data release yesterday. After posting a TRY 395.7bn deficit in July, the cash balance recorded a TRY 49.8bn surplus in August. The primary cash balance also posted a surplus of TRY 209.6bn. Cash revenues reached TRY 1.68tn and exceeded expenditures, pointing to an improvement in the fiscal position in August. Nevertheless, the cumulative cash deficit reached TRY 1.40tn in January-August, compared with approximately TRY 1.28tn in the same period last year.

Equites

AGESA: Premium production in August / slightly positive

Agesa (AGESA) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Aug 2026 period was TRY21,200,863,630. The figure for August was realized as TRY2,714,077,326. The change compared to the previous month was -3%, while the annual change was 24%. The total figure for the Jan-Aug 2026 period compared to the previous year was 41%.

While we view the 41% overall increase in premium production reported in the second data release for the third quarter as positive, we assess the premium production figures—which came in slightly below the monthly inflation rate—as only slightly positive.

ANSGR: Premium production in August / slightly negative

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Aug 2026 period was TRY70,379,780,332. The figure for August was realized as TRY7,876,787,863. The change compared to the previous month was -5%, while the annual change was 9%. The total figure for the Jan-Aug 2026 period compared to the previous year was 19%.

Given that the 19% overall increase in premium production, as reflected in the second set of data for the third quarter, remained slightly below the inflation rate, we view this as a slightly negative results.

ANHYT: Premium production in August / slightly negative

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Aug 2026 period was TRY15,910,022,764. The figure for August was realized as TRY1,935,742,705. The change compared to the previous month was -8%, while the annual change was 10%. The total figure for the Jan-Aug 2026 period compared to the previous year was 27%.

Based on the second data for the third quarter, we view the 27% overall increase in premium production as a slightly positive result, while we assess the premium production figures—which came in below the monthly inflation rate—as a slightly negative result.

AKGRT: Premium production in August / slightly positive

Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-Aug 2026 period was TRY28,241,490,000. The figure for August was realized as TRY2,999,012,000. The change compared to the previous month was -5%, while the annual change was 18%. The total figure for the Jan-Aug 2026 period compared to the previous year was 40%.

While we view the 40% overall increase in premium production reported in the second set of third-quarter data as positive, we expect the fact that premium production, reported on a monthly basis, fell below the inflation rate to limit this impact. Overall, we assess the reported data as slightly positive.

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.

DURKN – 07.09.2026

Our Company participated in the Foodist Istanbul International Food and Beverage Products Fair, held in Istanbul between 1–4 September 2026.

During the fair, our Company presented its product portfolio to leading buyers, distributors and representatives of retail chains in the sector and held various meetings aimed at strengthening existing business partnerships and supporting its strategy of expanding into new markets.

Our Company continues its efforts to increase brand awareness and sales volume in domestic and international markets, and its participation in the fair is expected to contribute to these strategic objectives.

AKFYE – 07.09.2026

Our Company was notified today, 7 September 2026, that the Energy Market Regulatory Authority (EMRA), pursuant to its Board decision dated 3 September 2026 and numbered 14842-11, granted a 49-year generation license numbered EÜ/14842-11/06801 for the Gelinkaya Solar Power Plant with Storage project. The project, with an installed capacity of 35.75 MWm/30 MWe, is planned to be developed in the Aşkale district of Erzurum by Akfen Elektrik Enerjisi Toptan Satış A.Ş., our Company's wholly owned subsidiary.

Accordingly, the first generation license has been obtained for the second-phase investments disclosed in our investor presentation published on the Public Disclosure Platform on 13 May 2026. These investments comprise six solar and wind power generation facilities with storage, with a total installed capacity of 310 MW. Permitting processes for the remaining projects, together with the related technical and financing studies, are ongoing.

Our Company's total installed capacity, currently standing at 887 MW, is targeted to reach approximately 1,200 MW by the end of 2028 upon the completion of the second-phase investments.

MCARD – 07.09.2026

Following negotiations, our Company signed a Share Transfer and Share Purchase Agreement for the acquisition of shares representing 51% of the share capital of BİLET.COM (Digital Trade Yazılım Bilişim Eğitim Danışmanlık ve Turizm Ticaret Anonim Şirketi), one of Türkiye's leading ticketing platforms and a company included in Deloitte Technology Fast 50 Türkiye's list of the country's 50 fastest-growing technology companies for three consecutive years.

The disclosure of inside information arising from the negotiations regarding the acquisition of BİLET.COM shares was postponed pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events No. II-15.1, based on our Company's Board of Directors resolution dated 26 June 2026 and numbered 2026/31. The postponement was intended to protect our Company's legitimate interests, ensure the proper conduct of the negotiation process and transaction terms, and safeguard the completion of the transaction.

Following the negotiations, a single Share Transfer and Share Purchase Agreement covering the transfer of shares representing a total of 72.50% of BİLET.COM's share capital was signed on 7 September 2026 among our Company, the Chairperson and Vice Chairperson of our Company's Board of Directors, and the shareholders of BİLET.COM.

Under the agreement, it was resolved that shares representing:

- 51% of BİLET.COM's share capital will be acquired by our Company,
- 10.75% will be acquired by the Chairperson of our Board of Directors, and
- 10.75% will be acquired by the Vice Chairperson of our Board of Directors,

at the same price per share and under the same economic terms.

Prior to the transaction, the selling shareholders had no shareholding, management, control or other related-party relationship with our Company, the Chairperson of our Board of Directors or the Vice Chairperson of our Board of Directors. Following closing, the founding shareholders will remain minority shareholders in BİLET.COM, and the parties will enter into a Shareholders' Agreement.

Given that the Chairperson and Vice Chairperson of our Board of Directors will also acquire shares as part of the transaction, our Board of Directors assessed the possibility of a conflict of interest. Taking into consideration that the same price per share and identical economic terms will apply to all purchasers and that the sellers were not related parties of our Company prior to the transaction, the Board concluded that, under the existing transaction terms, there is no conflict of interest contrary to the interests of our Company.

The share transfer will be completed upon the fulfilment of the conditions precedent stipulated in the Share Transfer and Share Purchase Agreement, or the waiver of such conditions by the purchasers in accordance with the agreement, and the subsequent completion of closing on a date to be mutually agreed upon by the parties.

Upon completion of closing, our Company's shareholding in BİLET.COM is expected to reach 51%, enabling our Company to obtain control over BİLET.COM.

VESTL – 07.09.2026

Vestel's 50%-owned subsidiary Meta Nikel Kobalt Madencilik signed a binding agreement with Polimetal Madencilik for the transfer of its mining license located in Gördes, Manisa. The transaction is subject to the approval of the General Directorate of Mining and Petroleum Affairs (MAPEG). Following the completion of gold mining activities, the license will be returned to Meta free of charge within one year at the latest. The transaction is aimed at effective portfolio management and is not expected to have any impact on Vestel's consolidated financial statements.

EFOR – 07.09.2026

Efor Global Madencilik, an indirect subsidiary of the Company, signed sales agreements with leading companies included in Türkiye's ISO 500 list operating in the iron & steel, glass and cement industries for a total of 38,000 tons of metcoke and lignite. The agreements are expected to contribute approximately USD 15mn to the Company's consolidated revenue. The transactions are expected to support the expansion of the Company's customer portfolio, sales volume and activities in the energy and mining sectors.

BALSU – 07.09.2026

The Board of Directors decided to initiate a share buyback program. The maximum amount of funds allocated for the program was set at TRY 100mn, while the maximum number of shares to be repurchased was determined as 10mn shares. The program will remain in effect for a maximum period of one year.

KCHOL – 07.09.2026

The settlement of the sale of 11mn nominal shares in Tüpraş held by Koç Holding and 5.02mn nominal shares held by Temel Ticaret ve Yatırım was completed at a price of TRY 384.50 per share. Following the transaction, Koç Holding’s direct stake in Tüpraş declined to 3.7%, while the combined direct stake of Koç Holding and its subsidiary Enerji Yatırımları declined to 50.1%. Koç Holding continues to retain management control over Tüpraş.

ONRYT – 07.09.2026

The Capital Markets Board (CMB) approved the Company’s 300% bonus issue. Accordingly, the Company’s paid-in capital will be increased from TRY 62.83mn to TRY 251.32mn through a TRY 188.49mn capital increase from internal resources. The newly issued shares will be distributed to existing shareholders in proportion to their current holdings. The CMB application, initially submitted on April 14, 2026, was approved and published in the CMB bulletin on September 3, 2026.

Unpaid capital increase

Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
MHRGY	08.09.2026	3.30				2.20	50.00%	1,240,500,000	1,860,750,000

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
LIDER	Dividend	08.09.2026	22.60	0.04	0.03	22.56	0.16%	-	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly

September 7, 2026	September 8, 2026	September 9, 2026	September 10, 2026	September 11, 2026
		ARSAN	SEKUR	

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
BIGTK	180						60,861,117	1		33,811,732
BLUME										174,710,256
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	53.02005						1,078,290,009
DMRGD										1,482,400,000
DMSAS	50						100,000,000	1		200,000,000
DSTKF					5,596,666,667	1,679				333,333,333
DUNYH	68.05999				188,267,700	513	25,000,000	1		36,732,300
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
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
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

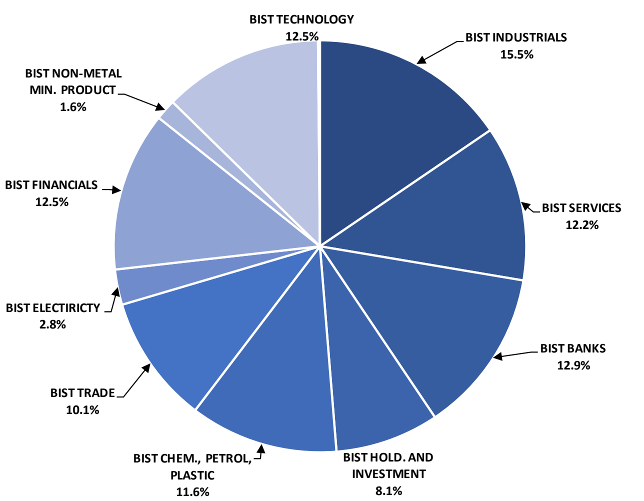
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

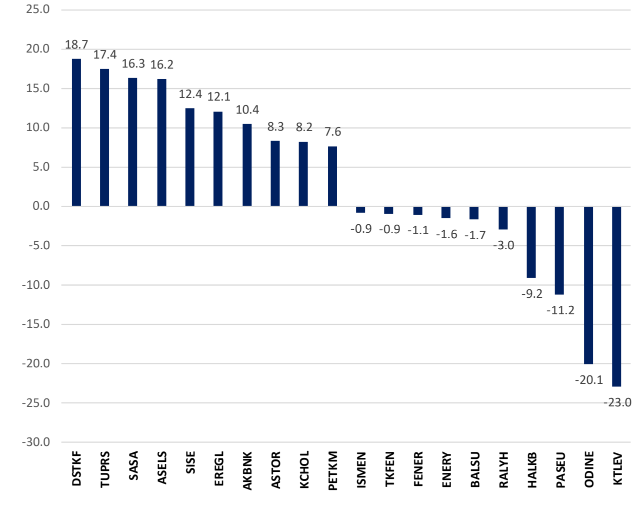
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



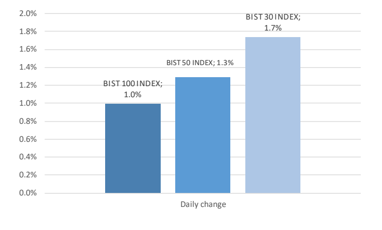
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	07.09.2026	04.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14152	14012	1.0%	11262	26%
XU030	BIST 30 INDEX	16731	16445	1.7%	12224	37%
XU050	BIST 50 INDEX	12873	12709	1.3%	9770	32%
XBANK	BIST BANKS INDEX	16702	16611	0.5%	16540	1%
XUTUM	BIST ALL SHARES INDEX	18165	18031	0.7%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19345	19274	0.4%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	17047	16753	1.8%	12511	36%
X100S	BIST 100 CAPPED INDEX 10	14166	14027	1.0%	11264	26%
XBANA	BIST MAIN INDEX	60627	60270	0.6%	51074	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	8024	8223	-2.4%	5048	59%
XELKT	BIST ELECTRICITY INDEX	768	774	-0.8%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	63484	61765	2.8%	18467	244%
XGIDA	BIST FOOD, BEVERAGE INDEX	15632	15601	0.2%	12458	25%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6157	6201	-0.7%	5761	7%
XHARZ	BIST IPO INDEX	420495	420709	-0.1%	158055	166%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14557	14410	1.0%	12962	12%
XILTM	BIST TELECOMMUNICATION INDEX	2532	2509	0.9%	2460	3%
XINSA	BIST CONSTRUCTION INDEX	23227	22625	2.7%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7673	7422	3.4%	6994	10%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20280	19787	2.5%	12791	59%
XKOBI	BIST SME INDUSTRIAL INDEX	41601	41575	0.1%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13183	13054	1.0%	10147	30%
XMADN	BIST MINING INDEX	15419	15301	0.8%	12254	26%
XMANA	BIST BASIC METAL INDEX	27969	27405	2.1%	17775	57%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28674	28126	1.9%	20196	42%
XSADA	BIST ADANA INDEX	42860	39520	8.5%	45008	-5%
XSANK	BIST ANKARA INDEX	48070	47643	0.9%	33284	44%
XSANT	BIST ANTALYA INDEX	13759	13535	1.7%	12929	6%
XSBAL	BIST BALIKESIR INDEX	11383	11235	1.3%	10280	11%
XSBUR	BIST BURSA INDEX	21190	20710	2.3%	18316	16%
XSDNZ	BIST DENIZLI INDEX	10651	10463	1.8%	9153	16%
XSGRT	BIST INSURANCE INDEX	73125	72952	0.2%	68993	6%
XSIST	BIST ISTANBUL INDEX	17795	17727	0.4%	15126	18%
XSIZM	BIST IZMIR INDEX	20349	20021	1.6%	17435	17%
XSKAY	BIST KAYSERI INDEX	33368	33280	0.3%	37507	-11%
XSKOC	BIST KOCAELI INDEX	45347	44541	1.8%	27930	62%
XSKON	BIST KONYA INDEX	7947	7886	0.8%	11705	-32%
XSPOR	BIST SPORTS INDEX	1943	1930	0.7%	2051	-5%
XSTKR	BIST TEKIRDAG INDEX	47715	47171	1.2%	45613	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13260	13119	1.1%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	36635	36372	0.7%	26072	41%
XTEKS	BIST TEXTILE, LEATHER INDEX	4013	3946	1.7%	4818	-17%
XTM25	BIST DIVIDEND 25 INDEX	18763	18489	1.5%	14345	31%
XTMTU	BIST DIVIDEND INDEX	16428	16247	1.1%	12461	32%
XTRZM	BIST TOURISM INDEX	1771	1757	0.8%	1641	8%
XTUMY	BIST ALL SHARES-100 INDEX	74642	74565	0.1%	55617	34%
XUHIZ	BIST SERVICES INDEX	12521	12493	0.2%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	36022	36378	-1.0%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	19578	19230	1.8%	14013	40%
XUSRD	BIST SUSTAINABILITY INDEX	18530	18285	1.3%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	47415	47383	0.1%	28711	65%
XYLDZ	BIST STAR INDEX	16344	16219	0.8%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	4875	4892	-0.3%	4586	6%
XYUZO	BIST 100-30 INDEX	20467	20711	-1.2%	20567	0%
X10XB	BIST LIQUID 10 EX BANKS	20591	20241	1.7%	13694	50%
XAKUR	BIST BROKERAGE HOUSES	110078	110318	-0.2%	103445	6%
XLBNK	BIST LIQUID BANKS	14913	14864	0.3%	14849	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45280	45443	-0.4%	26097	74%

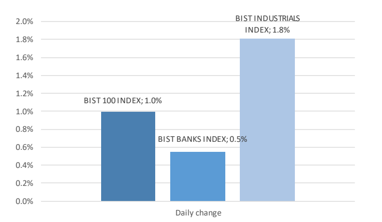
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



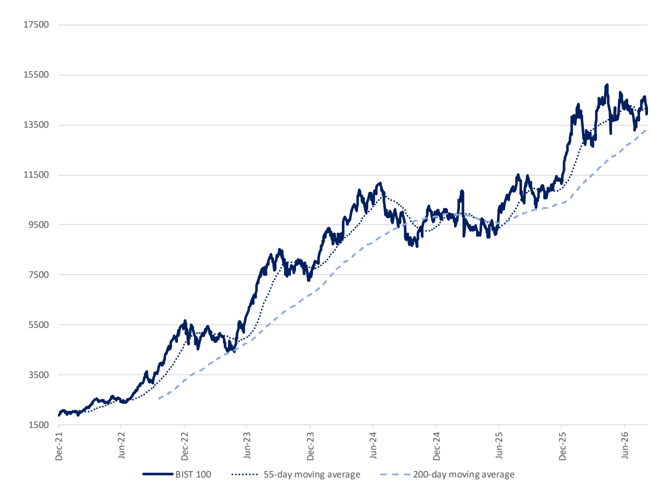
Source: Deniz Invest Strategy and Research calculations

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
ISCTR	13.05	13.01	0.31%	9,630.94	57.68	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PETKM	22.06	20.06	9.97%	1,984.11	65.03	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
VESTL	26.62	26.46	0.60%	755.90	70.41	0.46	✓	✓	×	✓	✓	✓	✓	75.0	91.0
AEFES	18.79	18.45	1.84%	835.80	43.76	-0.58	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKSA	10.91	10.75	1.49%	188.67	40.64	-0.32	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ARCLK	93.40	91.05	2.58%	153.63	48.73	-1.58	✓	✓	✓	✓	✓	×	✓	50.0	87.5
BRSAN	728.00	715.50	1.75%	1,193.48	63.30	30.61	✓	✓	✓	✓	×	✓	✓	87.5	87.5
DOHOL	21.82	21.80	0.09%	84.87	53.92	0.18	✓	✓	✓	✓	×	✓	✓	87.5	87.5
EKGYO	19.96	19.44	2.67%	3,343.36	54.58	0.20	✓	✓	✓	✓	×	✓	✓	28.5	87.5
EREGL	38.32	37.20	3.01%	4,338.86	47.63	-0.62	✓	✓	✓	✓	✓	×	✓	41.0	87.5
FROTO	79.65	77.20	3.17%	2,145.08	53.47	-0.76	✓	✓	✓	✓	✓	×	✓	50.0	87.5
GARAN	133.50	131.40	1.60%	4,211.46	57.23	0.82	✓	✓	✓	✓	×	✓	✓	28.5	87.5
GENIL	11.36	11.20	1.43%	383.74	54.94	0.33	✓	✓	✓	✓	×	✓	✓	53.5	87.5
GSRAY	1.04	1.02	1.96%	176.25	46.76	0.00	✓	✓	✓	✓	×	✓	✓	28.5	87.5
HEKTS	2.81	2.64	6.44%	2,179.53	47.91	-0.08	✓	✓	✓	✓	✓	×	✓	50.0	87.5
KRDMD	45.20	43.52	3.86%	2,138.31	55.30	0.73	✓	✓	✓	✓	×	✓	✓	28.5	87.5
SASA	2.51	2.29	9.61%	8,275.76	58.33	-0.03	✓	✓	✓	✓	✓	×	✓	75.0	87.5
SISE	41.66	39.08	6.60%	5,136.42	57.08	-0.56	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TOASO	288.00	274.25	5.01%	1,587.51	61.07	-1.46	✓	✓	✓	✓	✓	×	✓	75.0	87.5
TTKOM	52.35	51.90	0.87%	1,646.79	44.41	-0.99	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ZOREN	2.36	2.35	0.43%	301.95	50.37	-0.02	✓	✓	✓	✓	✓	×	✓	37.5	87.5
CVKMD	15.76	15.65	0.70%	383.81	48.03	0.10	✓	×	✓	✓	×	✓	✓	28.5	78.5
OBAMS	5.26	5.12	2.73%	191.44	48.45	0.02	✓	×	✓	✓	×	✓	✓	28.5	78.5
AKBNK	73.05	71.85	1.67%	9,874.81	61.89	0.98	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ALARK	113.90	112.00	1.70%	465.51	63.51	2.03	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	418.00	415.75	0.54%	2,929.37	61.33	7.05	x	✓	✓	✓	✓	✓	✓	87.5	75.0
CIMSA	44.94	43.78	2.65%	363.94	46.33	-0.63	✓	✓	✓	✓	×	×	✓	50.0	75.0
DOAS	163.50	162.90	0.37%	131.96	40.74	-2.69	✓	✓	✓	✓	×	×	✓	50.0	75.0
DSTKF	2,390.00	2,320.00	3.02%	2,740.86	59.52	24.20	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	89.00	87.25	2.01%	838.85	56.11	0.14	x	✓	✓	✓	✓	✓	✓	53.5	75.0
ESEN	3.54	3.38	4.73%	165.15	51.15	-0.01	✓	✓	✓	✓	×	×	✓	41.0	75.0
MGROS	528.00	527.00	0.19%	2,078.81	33.80	-23.13	✓	✓	✓	✓	×	×	✓	75.0	75.0
OTKAR	317.25	312.00	1.68%	96.53	48.77	-0.79	✓	✓	✓	✓	×	×	✓	16.0	75.0
PAHOL	1.31	1.30	0.77%	154.47	44.81	-0.02	✓	✓	✓	✓	×	×	✓	16.0	75.0
PATEK	19.47	19.21	1.35%	150.22	44.09	-0.21	✓	✓	✓	✓	×	×	✓	41.0	75.0
PSGYO	3.10	3.03	2.31%	382.21	39.00	-0.11	✓	✓	✓	✓	×	×	✓	50.0	75.0
SARKY	24.16	23.48	2.90%	91.23	43.27	-0.41	✓	✓	✓	✓	×	×	✓	16.0	75.0
TAVHL	269.75	268.25	0.56%	721.74	47.09	-1.82	✓	✓	✓	✓	×	×	✓	50.0	75.0
TCELL	99.05	98.15	0.92%	2,753.02	43.24	-1.92	✓	✓	✓	✓	×	×	✓	75.0	75.0
BTCIM	3.87	3.82	1.31%	758.39	24.26	-0.32	✓	✓	✓	×	×	×	✓	41.0	66.0
IEYHO	217.00	214.60	1.12%	168.05	93.72	11.70	x	✓	×	✓	✓	✓	✓	91.0	66.0
AKSEN	79.45	78.80	0.82%	291.63	40.33	-2.90	x	✓	✓	✓	✓	×	✓	28.5	62.5
ASELS	392.50	388.25	1.09%	11,128.01	54.86	4.48	x	✓	✓	✓	×	✓	✓	87.5	62.5
BERA	13.87	13.62	1.84%	100.68	53.82	-0.05	x	✓	✓	✓	✓	×	✓	87.5	62.5
CCOLA	79.45	79.00	0.57%	294.26	45.14	-1.91	x	✓	✓	✓	✓	×	✓	62.5	62.5
EUREN	3.87	3.84	0.78%	66.92	46.97	-0.04	x	✓	✓	✓	✓	×	✓	50.0	62.5
GRTHO	196.50	197.40	-0.46%	239.98	36.91	-9.45	+	✓	✓	✓	×	×	✓	50.0	62.5
GUBRF	491.25	478.75	2.61%	1,501.84	60.08	12.11	x	✓	✓	✓	×	✓	✓	28.5	62.5
KCHOL	219.70	215.10	2.14%	5,652.24	63.31	4.03	x	✓	✓	✓	×	✓	✓	53.5	62.5
MAGEN	34.20	33.90	0.88%	340.69	45.34	-0.74	x	✓	✓	✓	✓	×	✓	62.5	62.5
MIATK	33.76	30.70	9.97%	252.12	62.25	-0.64	x	✓	✓	✓	✓	×	✓	87.5	62.5
ODAS	7.35	7.24	1.52%	289.46	46.67	-0.14	x	✓	✓	✓	✓	×	✓	28.5	62.5
OYAKC	21.88	21.56	1.48%	218.55	51.84	0.18	x	✓	✓	✓	×	✓	✓	53.5	62.5
PGSUS	149.40	148.70	0.47%	1,154.84	43.29	-2.34	x	✓	✓	✓	✓	×	✓	62.5	62.5
SAHOL	94.05	92.60	1.57%	2,446.09	62.25	0.99	x	✓	✓	✓	×	✓	✓	28.5	62.5
TRALT	51.30	50.80	0.98%	4,069.41	51.03	0.56	x	✓	✓	✓	×	✓	✓	28.5	62.5
TRMET	138.20	137.30	0.66%	387.99	53.17	2.82	x	✓	✓	✓	×	✓	✓	28.5	62.5
TSKB	11.11	10.97	1.28%	136.17	50.36	-0.05	x	✓	✓	✓	✓	×	✓	37.5	62.5
TUKAS	2.03	1.99	2.01%	129.86	50.80	-0.02	x	✓	✓	✓	✓	×	✓	75.0	62.5
TURSG	6.15	6.08	1.15%	307.80	51.27	-0.02	x	✓	✓	✓	✓	×	✓	50.0	62.5
ULKER	92.60	90.45	2.38%	486.20	52.67	-0.56	x	✓	✓	✓	✓	×	✓	75.0	62.5
YKBNK	36.26	35.90	1.00%	6,886.58	54.82	0.36	x	✓	✓	✓	×	✓	✓	28.5	62.5
ENERY	10.79	11.04	-2.26%	710.62	71.86	0.41	x	×	×	✓	✓	✓	✓	91.0	58.0
TUPRS	394.25	388.50	1.48%	10,044.82	65.11	20.20	x	×	✓	✓	×	✓	✓	28.5	53.5
BRYAT	1,668.00	1,654.00	0.85%	57.53	42.89	-32.00	x	✓	✓	✓	×	×	✓	75.0	50.0
CWENE	32.00	31.24	2.43%	1,762.49	38.77	-1.63	x	✓	✓	✓	×	×	✓	16.0	50.0
DAPGM	7.92	7.65	3.53%	295.00	41.76	-0.31	x	✓	✓	✓	×	×	✓	25.0	50.0
EFOR	18.08	17.90	1.01%	981.82	47.76	-0.19	x	✓	✓	✓	×	×	✓	50.0	50.0
GLRMK	163.70	158.30	3.41%	539.37	45.36	-1.42	x	✓	✓	✓	×	×	✓	41.0	50.0
IZENR	7.00	6.89	1.60%	244.22	30.10	-0.52	x	✓	✓	✓	×	×	✓	41.0	50.0
MPARK	424.25	426.75	-0.59%	145.16	48.38	-0.53	x	✓	✓	✓	×	×	✓	50.0	50.0
REEDR	5.54	5.48	1.09%	58.58	31.94	-0.22	x	✓	✓	✓	×	×	✓	8.0	50.0
THYAO	296.75	296.00	0.25%	11,199.86	40.92	-4.41	x	✓	✓	✓	×	×	✓	50.0	50.0
ASTOR	301.00	295.00	2.03%	7,926.27	42.11	-1.54	x	×	✓	✓	×	×	✓	16.0	41.0
BSOKE	23.68	23.98	-1.25%	221.65	26.24	-2.88	x	✓	✓	×	×	×	✓	41.0	41.0
CANTE	1.31	1.33	-1.50%	371.28	55.91	0.02	x	×	✓	✓	✓	✓	×	41.0	41.0
ECILC	71.80	73.15	-1.85%	276.41	44.09	-0.15	x	×	✓	✓	×	×	✓	53.5	41.0
ENJSA	113.00	113.70	-0.62%	290.11	53.65	1.28	x	×	✓	✓	✓	✓	×	50.0	41.0
EUPWR	72.85	69.40	4.97%	3,610.94	33.58	-3.22	x	×	✓	✓	×	×	✓	8.0	41.0
GESAN	64.00	60.50	5.79%	1,905.97	31.22	-2.78	x	×	✓	✓	×	×	✓	8.0	41.0
HALKB	49.92	54.35	-8.15%	5,553.53	65.64	3.08	x	×	✓	✓	✓	✓	×	66.0	41.0
KUYAS	69.00	68.70	0.44%	792.64	55.89	0.20	x	×	✓	✓	✓	✓	×	50.0	41.0
MAVI	36.34	36.22	0.33%	137.48	35.61	-0.69	x	×	✓	✓	×	×	✓	41.0	41.0
VAKBN	33.32	33.62	-0.89%	2,261.39	58.65	0.68	x	×	✓	✓	×	✓	×	50.0	41.0
RALYH	263.75	271.25	-2.76%	472.18	54.79	5.50	x	×	✓	✓	×	✓	=	87.5	37.5
SOKM	58.00	58.00	0.00%	200.65	61.29	1.45	x	✓	✓	✓	×	✓	=	62.5	37.5
ALTNY	16.53	16.89	-2.13%	222.11	44.98	0.17	x	×	✓	✓	×	✓	×	53.5	28.5
ISMEN	33.84	34.50	-1.91%	250.30	49.24	-0.07	x	×	✓	✓	✓	×	×	28.5	28.5
KLRHO	62.25	63.25	-1.58%	87.57	32.66	-3.96	x	×	✓	✓	✓	×	×	53.5	28.5
PASEU	142.60	158.40	-9.97%	1,140.90	38.10	7.59	x	×	✓	✓	×	✓	×	28.5	28.5
SKBNK	6.25	6.24	0.16%	530.50	32.15	-0.88	x	×	✓	✓	✓	×	×	28.5	28.5
TKFEN	207.00	210.80	-1.80%	724.91	51.68	6.96	x	×	✓	✓	×	✓	×	78.5	28.5
TRENJ	105.00	105.20	-0.19%	132.76	54.60	2.55	x	×	✓	✓	×	✓	×	28.5	28.5
ANSGR	26.08	26.18	-0.38%	71.35	32.04	-0.43	x	×	✓	✓	×	×	×	16.0	16.0
FENER	2.93	3.09	-5.18%	500.55	38.21	-0.02	x	×	✓	✓	×	×	×	50.0	16.0
KTLEV	38.42	42.68	-9.98%	8,359.48	32.30	-1.01	x	×	✓	✓	×	×	×	28.5	16.0
QUAGR	3.04	3.07	-0.98%	57.18	35.23	-0.10	x	×	✓	✓	×	×	×	16.0	16.0
BALSU	7.82	8.68	-9.91%	712.19	23.96	-1.22	x	×	✓	×	×	×	×	8.0	8.0
GRSEL	296.00	298.00	-0.67%	107.31	28.35	-9.04	x	×	✓	×	×	×	×	8.0	8.0
ODINE	1,190.00	1,322.00	-9.98%	7.35	26.59	-275.30	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

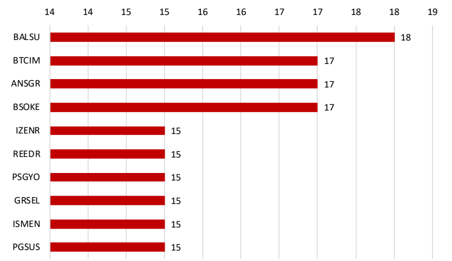
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.79	18.45	1.8%	22.24	17.84	18%	5%	×
AKBNK	73.05	71.85	1.7%	82.00	61.60	12%	16%	×
AKSA	10.91	10.75	1.5%	13.00	10.20	19%	7%	×
AKSEN	79.45	78.80	0.8%	116.00	73.50	46%	7%	×
ALARK	113.90	112.00	1.7%	113.90	90.70	-	20%	✓
ALTNY	16.53	16.89	-2.1%	19.48	15.22	18%	8%	×
ANSGR	26.08	26.18	-0.4%	31.00	26.08	19%	-	×
ARCLK	93.40	91.05	2.6%	116.50	88.85	25%	5%	×
ASELS	392.50	388.25	1.1%	434.00	336.25	11%	14%	×
ASTOR	301.00	295.00	2.0%	363.50	243.60	21%	19%	×
BALSU	7.82	8.68	-9.9%	20.52	7.82	162%	-	×
BERA	13.87	13.62	1.8%	18.38	12.62	33%	9%	×
BIMAS	418.00	415.75	0.5%	418.25	357.00	0%	15%	×
BRSAN	728.00	715.50	1.7%	753.00	438.00	3%	40%	×
BRYAT	1668.00	1654.00	0.8%	2213.00	1629.00	33%	2%	×
BSOKE	23.68	23.98	-1.3%	39.50	21.94	67%	7%	×
BTCIM	3.87	3.82	1.3%	6.49	3.73	68%	4%	×
CANTE	1.31	1.33	-1.5%	1.91	1.18	46%	10%	×
CCOLA	79.45	79.00	0.6%	92.35	73.43	16%	8%	×
CIMSA	44.94	43.78	2.6%	59.00	43.44	31%	3%	×
CVKMD	15.76	15.65	0.7%	18.27	12.61	16%	20%	×
CWENE	32.00	31.24	2.4%	46.80	30.78	46%	4%	×
DAPGM	7.92	7.65	3.5%	11.80	7.50	49%	5%	×
DOAS	163.50	162.90	0.4%	189.55	159.40	16%	3%	×
DOHOL	21.82	21.80	0.1%	24.64	20.32	13%	7%	×
DSTKF	2390.00	2320.00	3.0%	3920.00	1613.00	64%	33%	×
ECILC	71.80	73.15	-1.8%	91.05	66.35	27%	8%	×
EFOR	18.08	17.90	1.0%	21.42	10.52	18%	42%	×
EKGYO	19.96	19.44	2.7%	22.00	17.73	10%	11%	×
ENERY	10.79	11.04	-2.3%	11.28	8.21	5%	24%	×
ENJSA	113.00	113.70	-0.6%	124.00	99.50	10%	12%	×
ENKAI	89.00	87.25	2.0%	111.40	80.15	25%	10%	×
EREGL	38.32	37.20	3.0%	44.20	32.54	15%	15%	×
ESEN	3.54	3.38	4.7%	4.26	3.30	20%	7%	×
EUPWR	72.85	69.40	5.0%	105.60	44.62	45%	39%	×
EUREN	3.87	3.84	0.8%	5.97	3.74	54%	3%	×
FENER	2.93	3.09	-5.2%	4.32	2.79	47%	5%	×
FROTO	79.65	77.20	3.2%	102.60	75.65	29%	5%	×
GARAN	133.50	131.40	1.6%	144.00	120.00	8%	10%	×
GENIL	11.36	11.20	1.4%	12.19	7.81	7%	31%	×
GESAN	64.00	60.50	5.8%	93.60	48.20	46%	25%	×
GLRMK	163.70	158.30	3.4%	205.00	147.90	25%	10%	×
GRSEL	296.00	298.00	-0.7%	363.00	288.75	23%	2%	×
GRTHO	196.50	197.40	-0.5%	256.94	188.10	31%	4%	×
GSRAY	1.04	1.02	2.0%	1.22	0.97	17%	7%	×
GUBRF	491.25	478.75	2.6%	617.50	398.50	26%	19%	×
HALKB	49.92	54.35	-8.2%	54.35	32.44	9%	35%	×
HEKTS	2.81	2.64	6.4%	4.83	2.60	72%	7%	×
IEYHO	217.00	214.60	1.1%	217.00	98.75	-	54%	✓
ISCTR	13.05	13.01	0.3%	15.47	12.02	19%	8%	×
ISMEN	33.84	34.50	-1.9%	43.18	32.08	28%	5%	×
IZENR	7.00	6.89	1.6%	12.53	6.47	79%	8%	×
KCHOL	219.70	215.10	2.1%	222.40	183.30	1%	17%	×
KLRHO	62.25	63.25	-1.6%	134.60	62.25	116%	-	×
KRDMD	45.20	43.52	3.9%	47.38	36.30	5%	20%	×
KTLEV	38.42	42.68	-10.0%	69.00	31.14	80%	19%	×
KUYAS	69.00	68.70	0.4%	91.20	60.50	32%	12%	×
MAGEN	34.20	33.90	0.9%	68.25	30.68	100%	10%	×
MAVI	36.34	36.22	0.3%	45.66	36.10	26%	1%	×
MGROS	528.00	527.00	0.2%	724.00	516.00	37%	2%	×
MIATK	33.76	30.70	10.0%	56.30	27.44	67%	19%	×
MPARK	424.25	426.75	-0.6%	495.00	397.50	17%	6%	×
OBAMS	5.26	5.12	2.7%	8.74	4.74	66%	10%	×
ODAS	7.35	7.24	1.5%	9.53	6.70	30%	9%	×
ODINE	1190.00	1322.00	-10.0%	3310.00	1063.00	178%	11%	×
OTKAR	317.25	312.00	1.7%	399.50	273.00	26%	14%	×
OYAKC	21.88	21.56	1.5%	25.00	19.86	14%	9%	×
PAHOL	1.31	1.30	0.8%	1.79	1.28	37%	2%	×
PASEU	142.60	158.40	-10.0%	268.00	85.70	88%	40%	×
PATEK	19.47	19.21	1.4%	26.88	18.70	38%	4%	×
PETKM	22.06	20.06	10.0%	27.14	18.45	23%	16%	×
PGSUS	149.40	148.70	0.5%	187.50	147.00	26%	2%	×
PSGYO	3.10	3.03	2.3%	4.01	2.84	29%	8%	×
QUAGR	3.04	3.07	-1.0%	4.50	3.04	48%	-	×
RALYH	263.75	271.25	-2.8%	387.75	144.00	47%	45%	×
REEDR	5.54	5.48	1.1%	8.05	5.48	45%	1%	×
SAHOL	94.05	92.60	1.6%	102.50	82.30	9%	12%	×
SARKY	24.16	23.48	2.9%	33.84	23.22	40%	4%	×
SASA	2.51	2.29	9.6%	3.54	2.23	41%	11%	×
SISE	41.66	39.08	6.6%	51.68	38.12	24%	8%	×
SKBNK	6.25	6.24	0.2%	19.63	5.94	214%	5%	×
SOKM	58.00	58.00	0.0%	59.00	43.82	2%	24%	×
TAVHL	269.75	268.25	0.6%	302.48	243.18	12%	10%	×
TCELL	99.05	98.15	0.9%	121.90	95.05	23%	4%	×
THYAO	296.75	296.00	0.3%	348.25	274.00	17%	8%	×
TKFEN	207.00	210.80	-1.8%	243.00	118.40	17%	43%	×
TOASO	288.00	274.25	5.0%	345.00	257.00	20%	11%	×
TRALT	51.30	50.80	1.0%	56.40	39.54	10%	23%	×
TRENJ	105.00	105.20	-0.2%	110.50	80.70	5%	23%	×
TRMET	138.20	137.30	0.7%	147.00	101.30	6%	27%	×
TSKB	11.11	10.97	1.3%	12.54	10.84	13%	2%	×
TTKOM	52.35	51.90	0.9%	66.85	50.70	28%	3%	×
TUKAS	2.03	1.99	2.0%	2.80	1.93	38%	5%	×
TUPRS	394.25	388.50	1.5%	406.75	216.80	3%	45%	×
TURSG	6.15	6.08	1.2%	7.26	5.86	18%	5%	×
ULKER	92.60	90.45	2.4%	124.01	86.30	34%	7%	×
VAKBN	33.32	33.62	-0.9%	35.16	28.88	6%	13%	×
VESTL	26.62	26.46	0.6%	29.72	21.64	12%	19%	×
YKBNK	36.26	35.90	1.0%	43.84	31.00	21%	15%	×
ZOREN	2.36	2.35	0.4%	3.42	2.24	45%	5%	×

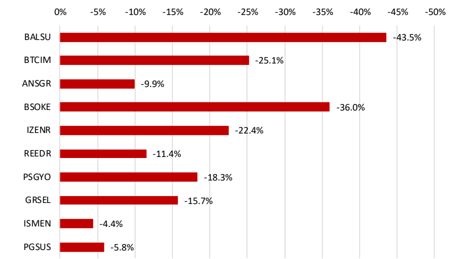
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

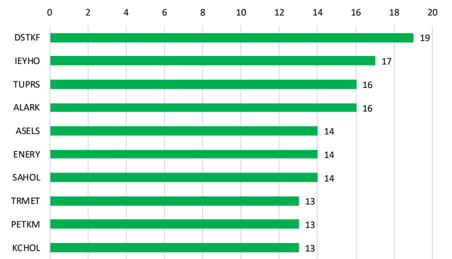
Number of days of negative relative performance of BIST 100 companies in 1M



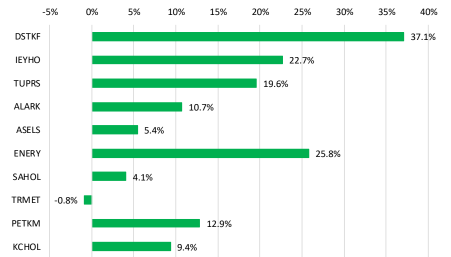
Relative performance of the companies for the last month



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

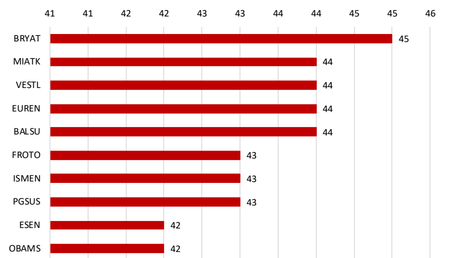


Relative performance of the companies for the last month

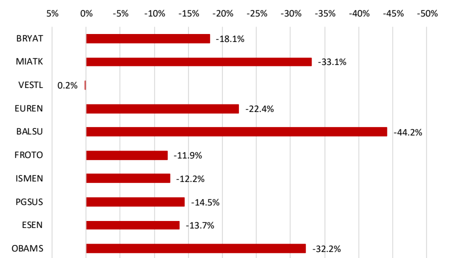


Source: Deniz Invest Strategy and Research calculations, Rasyonet

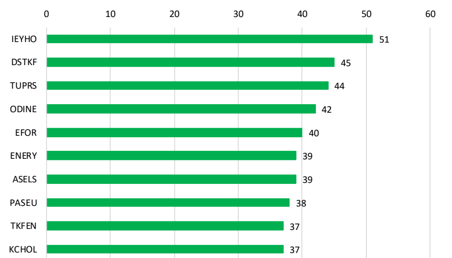
Number of days of negative relative performance of BIST 100 companies in 3M



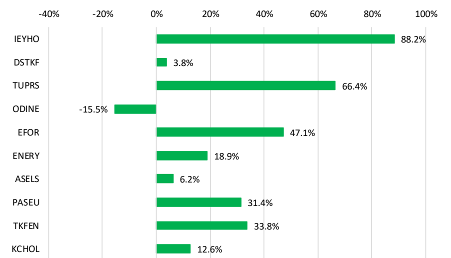
Relative performance of the companies for the last 3M



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	58%	*1037%*	-9%	-1%	5%	-5%	12%
HTTBT	58.60	64%	*272%*	-15%	-7%	-13%	-8%	-30%
BIMAS	497.95	19%	*603%*	57%	9%	11%	31%	66%
CCOLA	121.80	53%	*399%*	37%	-9%	1%	20%	69%
YKBNK	54.30	50%	*143%*	0%	7%	8%	4%	20%
TABGD	375.00	56%	*22%*	17%	-5%	-15%	0%	16%
GARAN	205.73	54%	*15%*	-3%	4%	7%	2%	0%
AGESA	366.00	44%	*25%*	19%	6%	8%	25%	67%
MPARK	640.00	51%	*10%*	11%	6%	-4%	2%	19%
THYAO	461.00	55%	*-12%*	11%	-5%	0%	5%	-7%

MP average potential	50%
MP since last update Δ	2%
BIST 100 since last update Δ	0%

MP last 12M	12%
MP YTD	10%
MP 2019-	2319%
Relative last 12M	**-15%**
Relative YTD	**-12%**
Relative 2019-	**96%**

BIST 100 last 12M	32%
BIST 100 YTD	26%
BIST 100 2019-	1134%

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	10%	26%	27%	-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	392.50	***979%***	***399%***	1149	69%	2%	3%	0.92	0.51
AKBNK	21.08.2023	25.30	73.05	***189%***	***55%***	1114	8%	2%	3%	1.42	0.80
DOHOL	09.07.2024	16.02	21.82	***36%***	***4%***	791	29%	-1%	0%	0.57	0.50
ENKAI	02.05.2025	60.13	89.00	***48%***	***-4%***	494	17%	2%	3%	0.81	0.59
TUPRS	18.08.2025	149.41	394.25	***164%***	***103%***	386	123%	-1%	0%	0.56	0.38
TRGYO	05.01.2026	70.89	93.40	***32%***	***8%***	246	33%	-3%	-2%	0.77	0.64
MGROS	30.03.2026	594.16	528.00	***-11%***	***-20%***	162	2%	-1%	0%	0.69	0.55
KRDMD	30.03.2026	29.39	45.20	***54%***	***38%***	162	79%	-5%	-3%	1.28	0.73
ENJSA	30.03.2026	113.14	113.00	***0%***	***-10%***	162	30%	3%	4%	0.79	0.66
ALARK	27.08.2026	110.16	113.90	***3%***	***7%***	12	16%	5%	7%	0.83	0.56

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
07.09.2026	**1789**	**84%**	**68%**	**972**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**9%**			
YTD performance (Portfolio)	**20%**			
Since beginning (Portfolio)	**1689%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	468			
Total day (Since beginning)	1782			
XU100 weekly performance	8%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	872%			
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%**			

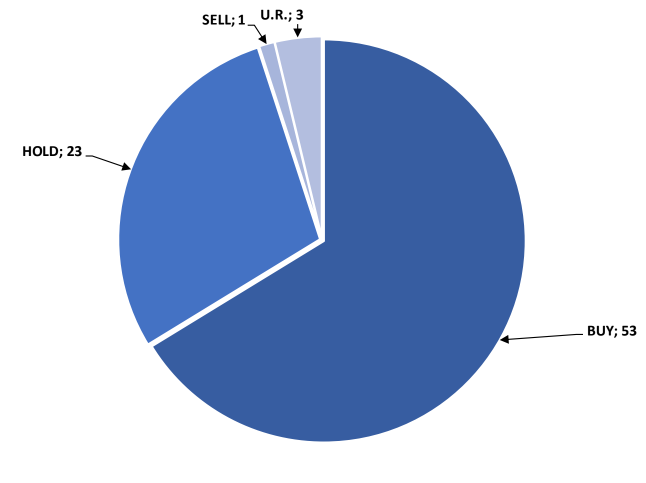
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	379,860	7,857	6.0%	4.4%	8%	-14%	88.80	BUY	73.05	21.6%
Albaraka Türk	22,225	460	---	---	16%	-7%	11.94	BUY	8.89	34.3%
Garanti Bank	560,700	11,598	2.4%	1.8%	-3%	-23%	205.73	BUY	133.50	54.1%
Halkbank	358,664	7,419	---	0.8%	36%	8%	41.30	HOLD	49.92	-17.3%
İş Bankası	326,250	6,748	3.1%	2.3%	-3%	-23%	18.80	BUY	13.05	44.1%
TSKB	31,108	643	---	0.3%	-6%	-25%	18.66	BUY	11.11	68.0%
Vakıf Bank	330,399	6,834	0.6%	0.5%	9%	-14%	41.80	BUY	33.32	25.5%
Yapı Kredi Bank	306,290	6,335	3.6%	2.7%	0%	-20%	54.30	BUY	36.26	49.8%
Brokerage House										
İş Yatırım	50,760	1,050	---	0.3%	-8%	-27%	54.30	BUY	33.84	60.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,125	147	---	---	-34%	-47%	71.10	HOLD	51.00	39.4%
Insurance										
Agesa Hayat Emeklilik	45,720	946	---	---	19%	-6%	366.00	BUY	254.00	44.1%
Aksigorta	9,962	206	---	---	-9%	-28%	11.00	BUY	6.18	78.0%
Anadolu Hayat Emeklilik	44,978	930	---	---	14%	-9%	176.50	BUY	104.60	68.7%
Anadolu Sigorta	52,160	1,079	---	0.4%	18%	-6%	48.70	BUY	26.08	86.7%
Türkiye Sigorta	123,000	2,544	---	0.7%	7%	-15%	10.55	BUY	6.15	71.5%
Conglomerates										
Alarko Holding	47,496	982	---	0.4%	16%	-8%	170.00	BUY	113.90	49.3%
Doğan Holding	57,103	1,181	---	0.5%	29%	2%	31.90	BUY	21.82	46.2%
Enka İnşaat	534,000	11,045	1.9%	1.4%	17%	-7%	129.00	BUY	89.00	44.9%
Koç Holding	557,137	11,524	3.7%	2.7%	35%	7%	321.00	BUY	219.70	46.1%
Sabancı Holding	197,540	4,086	3.0%	2.3%	13%	-10%	139.50	BUY	94.05	48.3%
Şişecam	127,613	2,640	1.8%	1.3%	10%	-12%	59.41	HOLD	41.66	42.6%
Anadolu Grubu Holding	84,117	1,740	---	---	23%	-2%	50.90	BUY	34.54	47.4%
Oil, Gas and Petrochemical										
Aygaz	70,007	1,448	---	---	68%	34%	385.00	BUY	318.50	20.9%
Petkim	55,909	1,156	0.7%	0.5%	36%	8%	21.00	HOLD	22.06	-4.8%
Tüpraş	759,639	15,712	11.3%	8.4%	123%	77%	423.00	BUY	394.25	7.3%
Energy										
Aksa Enerji	97,433	2,015	---	0.5%	10%	-13%	109.00	BUY	79.45	37.2%
Alfa Solar Enerji	14,602	302	---	---	-3%	-23%	64.40	U.R.	39.68	62.3%
Biotrend Enerji	9,550	198	---	---	14%	-9%	19.00	HOLD	19.10	-0.5%
Galata Wind Enerji	12,236	253	---	---	1%	-19%	36.20	HOLD	22.66	59.8%
Enerjisa Enerji	133,461	2,761	---	0.6%	30%	4%	125.62	U.R.	113.00	11.2%
Iron, Steel and Mining										
Erdemir	268,240	5,548	3.8%	2.9%	63%	30%	50.00	HOLD	38.32	30.5%
Kardemir (D)	60,944	1,261	0.9%	0.7%	79%	42%	57.50	BUY	45.20	27.2%
Chemicals and Fertilizer										
Aksa Akrilik	42,385	877	---	0.3%	17%	-7%	15.50	BUY	10.91	42.1%
Alkim Kimya	4,701	97	---	---	-15%	-32%	23.00	BUY	15.67	46.8%
Hektaş	23,688	490	---	0.3%	-8%	-27%	3.90	HOLD	2.81	38.8%
Automotive and Auto Parts										
Doğuş Otomotiv	35,970	744	---	0.3%	2%	-19%	255.00	HOLD	163.50	56.0%
Ford Otosan	279,500	5,781	1.5%	1.1%	-11%	-29%	115.00	HOLD	79.65	44.4%
Kordsa	15,854	328	---	---	68%	34%	91.30	HOLD	81.50	12.0%
Tofaş	144,000	2,978	1.0%	0.8%	25%	-1%	400.00	BUY	288.00	38.9%
Turk Traktor	43,229	894	---	---	-17%	-34%	564.00	HOLD	432.00	30.6%
Otokar	38,070	787	---	0.2%	-35%	-48%	450.00	HOLD	317.25	41.8%
Brisa	23,296	482	---	---	-11%	-29%	109.90	HOLD	76.35	43.9%
Healthcare										
Lokman Hekim	2,780	57	---	---	-32%	-46%	25.27	BUY	12.87	96.3%
Meditera Tıbbi Malzeme	2,880	60	---	---	-15%	-33%	38.50	HOLD	24.20	59.1%
MLP Sağlık	81,037	1,676	---	0.8%	11%	-11%	640.00	BUY	424.25	50.9%
Selçuk Ecza Deposu	226,665	4,688	---	---	322%	236%	150.90	HOLD	365.00	-58.7%
Retail and Wholesale										
BİM	501,600	10,375	10.4%	7.8%	57%	25%	497.95	BUY	418.00	19.1%
Bizim Toptan	1,923	40	---	---	-8%	-27%	31.10	HOLD	23.90	30.1%
Ebebek Mağazacılık	12,904	267	---	---	45%	15%	99.00	BUY	80.65	22.8%
Mavi Giyim	28,873	597	---	0.5%	-13%	-31%	61.23	BUY	36.34	68.5%
Migros	95,597	1,977	1.5%	1.1%	2%	-19%	946.44	BUY	528.00	79.3%
Şok Marketler	34,411	712	---	0.4%	14%	-10%	74.00	BUY	58.00	27.6%
Food and Beverages										
Coca Cola İçecek	222,307	4,598	---	1.3%	37%	9%	121.80	BUY	79.45	53.3%
TAB Gıda	62,971	1,303	---	---	17%	-7%	375.00	BUY	241.00	55.6%
Ülker	34,195	707	---	0.3%	-10%	-28%	154.07	HOLD	92.60	66.4%
Armada Gıda	46,461	961	---	---	340%	250%	125.70	HOLD	176.00	-28.6%
Ofis Yem Gıda	9,791	203	---	---	-3%	-23%	74.00	HOLD	66.95	10.5%
Büyük Şefler Gıda	2,889	60	---	---	-47%	-58%	18.90	BUY	5.40	250.0%
Anadolu Efes	111,257	2,301	1.1%	0.8%	21%	-4%	29.00	BUY	18.79	54.3%
White Goods and Furnitures										
Arçelik	63,113	1,305	---	0.3%	-8%	-26%	152.00	BUY	93.40	62.7%
Vestel Beyaz Eşya	9,248	191	---	---	-26%	-41%	8.00	HOLD	5.78	38.4%
Vestel Elektronik	8,930	185	---	0.1%	-7%	-26%	26.30	SELL	26.62	-1.2%
Yataş	4,548	94	---	---	-24%	-39%	52.50	BUY	30.36	72.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,690	76	---	---	-10%	-29%	6.00	HOLD	3.69	62.6%
Hitit Bilgisayar Hizmetleri	10,722	222	---	---	-15%	-32%	58.60	BUY	35.74	64.0%
İndeks Bilgisayar	8,880	184	---	---	54%	22%	13.78	BUY	11.84	16.4%
Karel Elektronik	6,495	134	---	---	-4%	-24%	15.00	BUY	8.06	86.1%
Logo Yazılım	13,015	269	---	---	-6%	-25%	222.50	BUY	137.00	62.4%
Turkcell	217,910	4,507	2.9%	2.2%	6%	-15%	162.20	BUY	99.05	63.8%
Türk Telekom	183,225	3,790	0.7%	0.5%	-9%	-28%	71.00	BUY	52.35	35.6%
Defense										
Aselsan	1,789,800	37,020	14.1%	10.5%	69%	35%	341.00	HOLD	392.50	-13.1%
Construction Materials										
Akçansa	47,632	985	---	---	52%	21%	305.00	BUY	248.80	22.6%
Çimsa	42,495	879	---	0.4%	-2%	-22%	66.20	BUY	44.94	47.3%
Kalekim	12,181	252	---	---	-24%	-39%	54.00	BUY	26.48	103.9%
Aviation										
Pegasus	74,700	1,545	1.0%	0.7%	-22%	-38%	305.50	U.R.	149.40	104.5%
TAV Havalimanları	97,995	2,027	1.4%	1.1%	-9%	-28%	425.50	BUY	269.75	57.7%
Türk Hava Yolları	409,515	8,470	6.3%	4.7%	11%	-12%	461.00	BUY	296.75	55.3%
REIT										
Emlak GYO	75,848	1,569	1.2%	0.9%	0%	-20%	32.80	BUY	19.96	64.3%
Torunlar GYO	93,400	1,932	---	---	33%	6%	113.30	BUY	93.40	21.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,075	1,346	---	---	43%	14%	310.10	BUY	196.60	57.7%
Source: Deniz Invest Strategy and Research Department calculations			**86.0%**	**73.7%**						

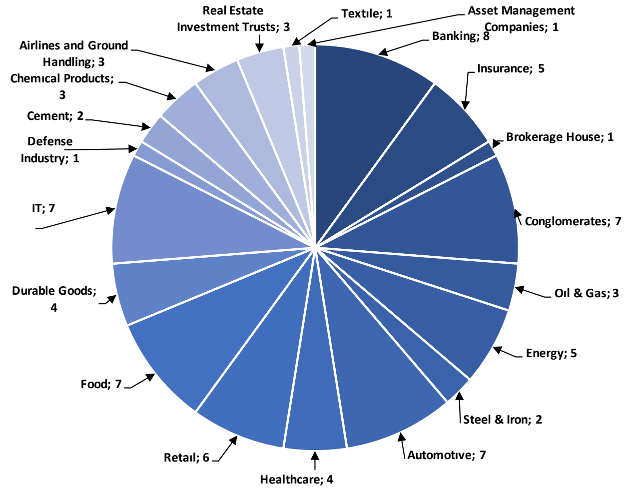
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 07 – 13 September 2026						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
07 September	Monday	12:00	EUR	Govt Expend QoQ	0.30%	0.50%
		12:00	EUR	Household Cons QoQ	0.30%	0.20%
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.00%	1.00%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		17:30	TR	Cash Budget Balance	--	-395.7b
08 September	Tuesday	18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.63%
10 September	Thursday	10:00	TR	Industrial Production MoM	--	0.10%
		10:00	TR	Industrial Production YoY	--	-1.40%
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-$87m
		14:30	TR	Foreigners Net Stock Invest	--	$329m
		15:15	EUR	ECB Deposit Facility Rate	2.50%	2.25%
		15:15	EUR	ECB Main Refinancing Rate	2.65%	2.40%
		15:15	EUR	ECB Marginal Lending Facility	2.90%	2.65%
		15:30	US	Initial Jobless Claims	205k	206k
		15:30	US	PPI Final Demand MoM	0.40%	0.00%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	5.20%	4.70%
		15:30	US	PPI Ex Food and Energy YoY	4.60%	4.20%
		17:00	US	Existing Home Sales	3.99m	4.06m
		17:00	US	Existing Home Sales MoM	-1.60%	-1.70%
		17:00	US	Wholesale Inventories MoM	--	1.30%
11 September	Friday	10:00	TR	Retail Trade WDA YoY	--	11.80%
		10:00	TR	Current Account Balance	0.70b	-4.19b
		10:00	TR	Expected Inflation Next 12 Mth	--	23.69%
		15:30	US	CPI MoM	0.40%	0.10%
		15:30	US	CPI YoY	3.40%	3.40%
		17:00	US	U. of Mich. Sentiment	51	51.7
		17:00	US	U. of Mich. Expectations	--	51.5
		19:00	US	Household Change in Net Worth	--	$113b
12 - 13 September	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

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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.