DenizYatırım

TURKEY EQUITY

Wednesday, September 9, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.09.2026	14405	1.8%	254,623	45.1%
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		195,242	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
08.09.2026	298	1.7%	5,264	45.0%
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		4,050	

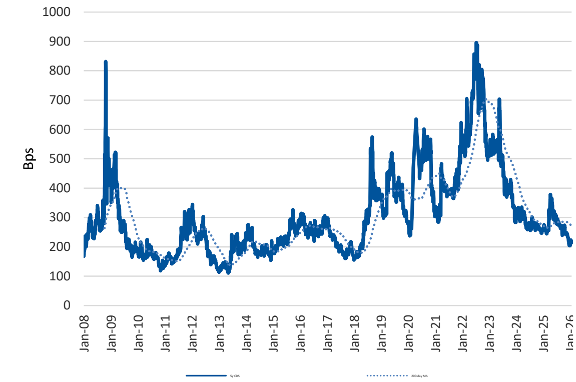
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	17104	16731	2.2%	12224	39.9%
BIST 100	14405	14152	1.8%	11262	27.9%
USDTRY	48.47	48.43	0.1%	42.96	12.8%
EURTRY	56.37	56.33	0.1%	50.52	11.6%
GBPTRY	65.67	65.64	0.1%	57.92	13.4%
TRY Basket	52.42	52.38	0.1%	46.74	12.2%
2y TR	39.67%	39.57%	10	36.84%	283
10y TR	34.24%	34.20%	4	28.96%	528
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	218	218	0	204	13
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1624	1.1623	0.0%	1.1746	-1.0%
GBPUSD	1.3541	1.3541	0.0%	1.3475	0.5%
USDJPY	153.98	154.36	-0.2%	156.71	-1.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,356	4,404	-1.1%	4,319	0.8%
XAGUSD	65.75	66.16	-0.6%	71.66	-8.3%
Brent	97.92	97.00	0.9%	60.85	60.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52786	53414	-1.2%	48063	9.8%
S&P 500	7674	7719	-0.6%	6846	12.1%
Nasdaq Comp.	26421	26507	-0.3%	23242	13.7%
DAX	26008	26007	0.0%	24490	6.2%
FTSE 100	10812	10822	-0.1%	9931	8.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Şişe Cam	SISE	45.82	10.0%	10,237
Altınay Savunma Teknolojileri	ALTNY	18.18	10.0%	665
Balsu Gıda	BALSU	8.60	10.0%	641
Petkim	PETKM	24.26	10.0%	5,359
T. Vakıflar Bankası	VAKBN	36.64	10.0%	3,973
İş Bankası (C)	ISCTR	14.35	10.0%	24,600
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Odine Solutions Teknoloji	ODINE	1,071.00	-10.0%	5
Katılımevim Tasarruf Finansman	KTLEV	34.58	-10.0%	2,130
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	128.40	-10.0%	66
Batıçim Çimento	BSOKE	21.34	-9.9%	193
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	61.50	-3.9%	683
Batıçim Batı Anadolu	BTCIM	3.72	-3.9%	623

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.405 level, up by 1.79%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14240 – 14660.

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: **AKBNK, BIMAS, EKGYO, ENJSA and ENKAI**. 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 1.84% on a daily basis, performance of BIST 100 index was realized at 1.79%.

What we watched:

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

Today's focus:

- No major economic data is scheduled for release today

Market development:

- **CMB introduces regulations aimed at addressing MSCI's concerns**

Equites:

- **MAVI**: Our 2Q26 estimates

Markets note

In global markets, the escalation between the US and Iran over the weekend weighed on risk appetite, while growing concerns over energy supply amid heightened tensions in the Middle East pushed benchmark Brent crude oil to test USD 99.46 per barrel. The upward movement in oil prices increased inflation expectations and sustained selling pressure in bond markets, with the US 10-year Treasury yield reaching 4.79%.

On the macroeconomic front, US consumers' short-term inflation expectations remained unchanged at 3.6% in August, while consumer credit increased by a stronger-than-expected USD 18.1 billion in July.

This morning, Asian markets are trading lower, with European equity futures also pointing to a negative opening. US equity futures, meanwhile, are following a flat-to-positive course.

In Türkiye, Borsa Istanbul positively decoupled from global markets despite the increase in global risk perception, led by gains in banking shares. After opening the day on a flat note and following a volatile course during the session, the BIST 100 Index gained momentum on stronger buying interest towards the close and finished the day 1.79% higher at 14,405 points. The Banking Index rose by 4.32%, while the Holding Index gained 1.95%.

The BIST 100 Index's total trading volume reached TRY 254 billion, significantly above both its one-week average and the previous session's TRY 175 billion. The Index's market capitalization stood at TRY 14,066 billion, equivalent to USD 291 billion. ISCTR, SISE and DSTKF made the largest positive contributions to the Index on a point basis.

While no major domestic macroeconomic data were released, the Capital Markets Board of Türkiye's (CMB) regulation aimed at addressing concerns raised by MSCI and other international index providers came to the forefront. Under the regulation, effective September 11, 2026, the disclosure threshold for changes in shareholdings and voting rights will be lowered from 5% to 3%. Natural and legal persons directly holding 3% or more of a listed company's share capital or voting rights will be disclosed in the tables published by the Central Securities Depository of Türkiye (MKK). Natural and legal persons indirectly holding 10% or more through hedge funds, private hedge funds or other Borsa Istanbul-listed companies will be presented in a separate table.

In the bond market, the yield on the 2-year benchmark bond increased by 10 basis points to 39.67%, while the yield on the 10-year benchmark bond rose by 4 basis points to 34.24%. Türkiye's 5-year CDS premium remained at 217 basis points, while USD/TRY maintained its gradual upward trend and traded at around 48.47.

Market development

CMB introduces regulations aimed at addressing MSCI's concerns

According to the news report on Bloomberg HT;

Through the principle decisions published in its Bulletin No. 2026/57 dated September 8, 2026, the Capital Markets Board of Türkiye (CMB) revised the disclosure framework applicable to shareholdings and voting rights in listed companies, as well as the methodology used to calculate free-float ratios.

Effective from the end of September 11, 2026, the minimum disclosure threshold applicable when an investor's shareholding or voting rights in a listed issuer reach or fall below certain levels will be lowered to 3% from the previous threshold of 5%

The scope of the shareholding tables published by the Central Securities Depository of Türkiye (MKK) will also be expanded. Natural and legal persons directly holding 3% or more of the share capital or voting rights of a listed company will be disclosed in these tables. In addition, natural and legal persons indirectly holding 10% or more of a listed company through hedge funds, private hedge funds or other Borsa Istanbul-listed companies will be presented in a separate table. MKK will update these tables immediately following any change in the relevant shareholding structure.

The CMB also introduced a limitation regarding the use of indirect ownership information disclosed by MKK. Such data will be provided solely for informational purposes regarding the proportion of economic rights and may not be directly used as a basis for regulations requiring an assessment of indirect ownership, including mandatory tender offer obligations.

Under the second principle decision, the definition of free-float shares and the methodology used to calculate the free-float ratio of companies listed on Borsa Istanbul's Equity Market were revised. Accordingly, free-float shares will represent the portion of a listed company's shares deemed publicly available for trading. The free-float ratio will be calculated by dividing the number of free-float shares monitored by MKK by the company's total number of shares monitored by MKK.

Under the new methodology, certain share categories will be excluded from the free-float calculation. These include shares owned by public legal entities; the company itself; the company's founders and related entities subject to consolidation; and shares acquired through buyback transactions conducted under the Communiqué on Share Buybacks and relevant CMB principle decisions. Shares held by shareholders owning 10% or more of the company's capital will also be excluded.

Shares held by members of the company's board of directors or supervisory board, the general manager, executives holding positions equivalent or senior to the general manager, and senior executives reporting directly to such persons, including deputy general managers and those holding similar titles, will not be included in the free-float calculation. Shares owned by the company's pension funds and foundations will also remain outside the scope of free float.

Shares pledged as collateral will be excluded, except for shares provided as equity under capital markets regulations, shares purchased through margin trading and pledged as collateral, and shares pledged as collateral for markets operated by Istanbul Settlement and Custody Bank (Takasbank). Legally restricted shares that cannot be traded, as well as banned or seized shares, will also be excluded from free float.

Indirect ownership interests will also be considered when identifying shareholders holding 10% or more of a company's capital. Accordingly, shares indirectly held through participation units in hedge funds or private hedge funds, as well as through other Borsa Istanbul-listed companies, will be included in the calculation in proportion to the relevant ownership interest in the fund or listed company. Shares traded on overseas markets will also be excluded from the free-float definition.

Beginning September 11, 2026, the number of free-float shares and the corresponding free-float ratios will be calculated and publicly disclosed by MKK on a daily basis. All companies listed on Borsa Istanbul will also be required to submit to MKK, on the first business day of each month, the identity and corporate title information of natural and legal persons falling within the free-float criteria.

The amendments aim to provide a more transparent and accurate representation of companies' effective free-float ratios and ultimate beneficial ownership structures, addressing concerns raised by MSCI and other international index providers.

Source: Bloomberg HT

Equites

MAVI: Our 2Q26 estimates

Coverage | Textıle (mio TRY)	Actual		Estimate	Estimate	Estimate	
MAVI	2Q25	1Q26	*2Q26*	Q/Q	Y/Y	**Release date: 19 September**
Revenue	12,600	13,279	**12,720**	**-4%**	**1%**	Despite a strong Eid al-Adha period, we expect a return to normalized conditions in June and for revenue to remain flat, as demand conditions have not changed. With operating expenses remaining stable, this is putting pressure on operating margins in an environment where revenue is flat. In addition, we anticipate that high tax rates will continue to weigh on net income. In line with upward revisions to inflation expectations, we expect the outlook for real revenue growth to level off.
EBITDA	1,917	2,524	**1,844**	**-27%**	**-4%**	
Net income	304	717	**302**	**-58%**	**-1%**	

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.

MAGEN – 08.09.2026

Margün Enerji announced that the acquisition of a 100% stake in Hez Enerji İnşaat San. ve Tic. A.Ş., which owns the 24 MWm HEZ MORALI JES-1 geothermal power plant, was registered on September 8, 2026 and published in the Trade Registry Gazette.

The total acquisition consideration amounted to USD 105.5mn (TRY 5.09bn), with the share transfer completed on September 3, 2026 following the completion of payments. Under the agreement, three license areas located in Sarayköy and Buldan in Denizli and Alaşehir in Manisa will also be transferred.

The 24 MWm geothermal power plant, located in Germencik, Aydın, commenced operations in November 2024. Electricity generated by the plant is covered by the Renewable Energy Resources Support Mechanism (YEKDEM) with a 15-year government purchase guarantee. The tariff is approximately USD 12.50 cents/kWh for the first five years, including the domestic equipment contribution, and approximately USD 10.50 cents/kWh for the remaining ten years. The plant is expected to generate approximately 200.6mn kWh of gross electricity annually.

DOFRB – 08.09.2026

Regarding the Company's planned investment in Dallas, Texas, the Company held discussions with relevant state authorities to benefit from incentives and support mechanisms offered to investors by the State of Texas economic development authorities.

If the discussions conclude positively, the Company aims to finance a significant portion of the investment through grants, tax incentives and other support mechanisms, thereby reducing the overall investment cost.

ALVES – 08.09.2026

It was decided that Alves Kablo shares will be transferred to the Watchlist Market pursuant to Article 35/1-d of the Listing Directive. Trading in the Company's shares will be suspended on September 9, 2026 and will resume on the Watchlist Market as of September 10, 2026.

ASTOR – 08.09.2026

The registration procedures regarding the transfer of ASTOR RO ENERGY S.R.L. shares, previously announced on August 12, 2026, have been completed and the share transfer has been finalized.

PARSN – 08.09.2026

The Turkish Competition Board decided to launch an investigation into several companies operating in the automotive industry, including PARSN, to determine whether Article 4 of Law No. 4054 on the Protection of Competition was violated in relation to labor market practices. The Company emphasized that the initiation of an investigation does not imply that the companies concerned have violated the law or will necessarily face administrative sanctions.

ALVES – 08.09.2026

Enforcement and attachment proceedings have been initiated by various individuals and institutions regarding the Company's outstanding debts, resulting in attachments totaling TRY 1.062bn being placed on the Company's assets.The machinery subject to attachment remains operational and production activities continue without interruption. At this stage, there has been no request or decision for the sale of the attached assets.

The Company has initiated the necessary legal and administrative proceedings against the enforcement and attachment actions. The enforcement proceeding under file No. 2026/2459 at the Kahramankazan Enforcement Office was suspended following the Company's objection to the debt, while legal reviews and proceedings regarding the other enforcement files are ongoing.

SMRVA – 08.09.2026

The transfer and assignment procedures for the individual non-performing loan portfolio with a total principal balance of TRY 376.45mn, which the Company won with the highest bid in Türkiye İş Bankası's tender held on August 19, 2026, have been completed.

The portfolio was included in the Company's collection process as of September 8, 2026.

ETILR – 08.09.2026

A total of TRY 10.29mn nominal value shares issued by Etiler Gıda through a capital increase will be privately placed to İzzettin Kaplan at TRY 6.11 per share through a block trade on September 9, 2026.

İntegral Yatırım Menkul Değerler A.Ş. will act as the selling broker and Garanti Yatırım Menkul Kıymetler A.Ş. as the buying broker. Cash and securities settlement will take place outside the Equity Market settlement process.

CWENE – 08.09.2026

CW Enerji's Board of Directors decided to initiate feasibility, investment and incorporation studies for the establishment of a solar panel manufacturing facility in the US with an annual production capacity of 1 GW through its wholly owned subsidiary, CW Energy USA Inc.

The studies will cover the selection of the facility location, evaluation of investment incentives and support mechanisms, financing alternatives, technical and operational requirements, and the necessary permitting and establishment procedures.

The investment is intended to strengthen the Company's presence in global markets, support its international growth strategy and create new investment opportunities.

BVSAN – 08.09.2026

Önder Bülbüloğlu, a shareholder of Bülbüloğlu Vinç, will sell shares with a nominal value of TRY 1.128mn, corresponding to 3% of the Company's share capital, to Tera Yatırım Menkul Değerler A.Ş. at TRY 95.67 per share through a block trade on September 9, 2026.

Tera Yatırım will act as both the buying and selling broker, while cash and securities settlement will be conducted within the Equity Market settlement process.

MASFN – 08.09.2026

The Company signed two agreements with a company operating in the Maldives for a solar power plant (SPP) and Battery Energy Storage System (BESS) project to be constructed on a lagoon.

The agreements cover the supply and delivery of SPP and BESS equipment and materials, as well as installation, testing, commissioning and the implementation of an Energy Management System. The total contract value amounts to USD 7.5mn (approximately TRY 362.6mn based on the CBRT USD/TRY buying rate dated September 7, 2026).

The integrated renewable energy project will combine solar power generation, battery energy storage, power conversion and energy management systems designed for lagoon and marine environmental conditions. The project is expected to support the Company's international operations and expand its renewable energy and energy storage project portfolio.

MCARD – 08.09.2026

The General Assembly of İmros Yapay Zeka ve Teknoloji Çözümleri A.Ş., in which the Company holds a stake, approved a capital increase. MCARD decided to participate in the capital increase in line with its growth strategy and technology investments. Following the completion of the transaction, MCARD's stake in İmros Yapay Zeka is expected to increase from 2.09% to 11.21%. Through the investment, the Company aims to strengthen its capabilities in artificial intelligence, integrate AI solutions into its existing products and services, and provide next-generation AI-based technologies and services to its broad business partner ecosystem, particularly member merchants.The investment is expected to support the Company's technology-driven growth strategy, broaden its service offering and contribute to the development of new revenue models over the long term.

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

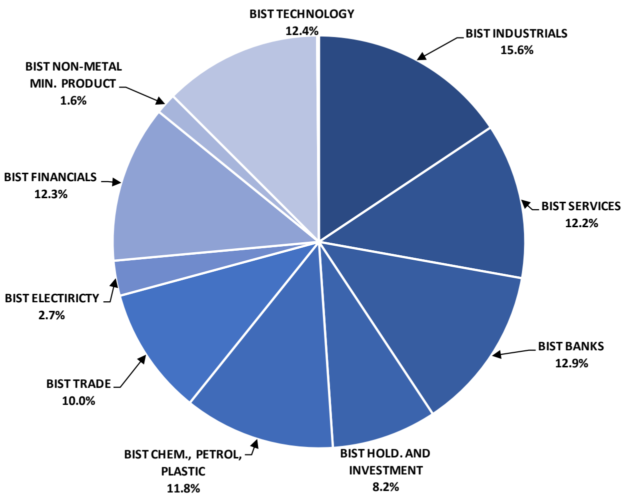
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

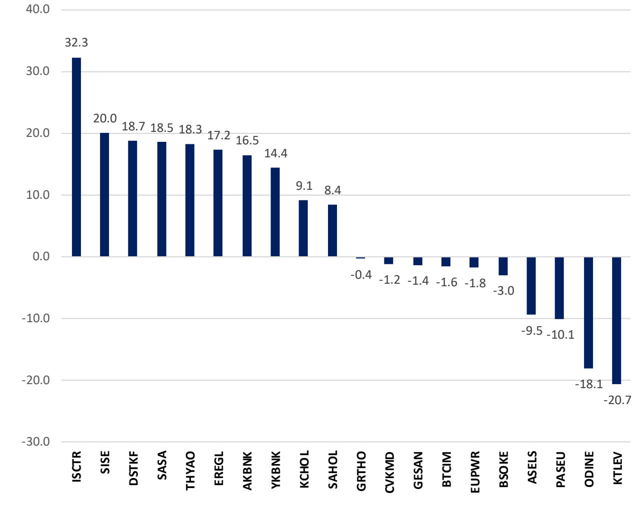
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



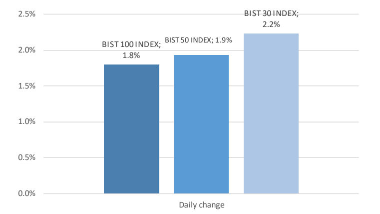
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	08.09.2026	07.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14405	14152	1.8%	11262	28%
XU030	BIST 30 INDEX	17104	16731	2.2%	12224	40%
XU050	BIST 50 INDEX	13121	12873	1.9%	9770	34%
XBANK	BIST BANKS INDEX	17423	16702	4.3%	16540	5%
XUTUM	BIST ALL SHARES INDEX	18436	18165	1.5%	14189	30%
XUMAL	BIST FINANCIALS INDEX	19783	19345	2.3%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	17444	17047	2.3%	12511	39%
X100S	BIST 100 CAPPED INDEX 10	14420	14166	1.8%	11264	28%
XBANA	BIST MAIN INDEX	60661	60627	0.1%	51074	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	7832	8024	-2.4%	5048	55%
XELKT	BIST ELECTRICITY INDEX	771	768	0.3%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	65203	63484	2.7%	18467	253%
XGIDA	BIST FOOD, BEVERAGE INDEX	15976	15632	2.2%	12458	28%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6259	6157	1.7%	5761	9%
XHARZ	BIST IPO INDEX	425578	420495	1.2%	158055	169%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14842	14557	2.0%	12962	15%
XILTM	BIST TELECOMMUNICATION INDEX	2605	2532	2.9%	2460	6%
XINSA	BIST CONSTRUCTION INDEX	23470	23227	1.0%	17513	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7911	7673	3.1%	6994	13%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	20711	20280	2.1%	12791	62%
XKOBI	BIST SME INDUSTRIAL INDEX	42162	41601	1.3%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13338	13183	1.2%	10147	31%
XMADN	BIST MINING INDEX	15775	15419	2.3%	12254	29%
XMANA	BIST BASIC METAL INDEX	28826	27969	3.1%	17775	62%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28904	28674	0.8%	20196	43%
XSADA	BIST ADANA INDEX	46241	42860	7.9%	45008	3%
XSANK	BIST ANKARA INDEX	48080	48070	0.0%	33284	44%
XSANT	BIST ANTALYA INDEX	14237	13759	3.5%	12929	10%
XSBAL	BIST BALIKESIR INDEX	11641	11383	2.3%	10280	13%
XSBUR	BIST BURSA INDEX	21428	21190	1.1%	18316	17%
XSDNZ	BIST DENIZLI INDEX	10833	10651	1.7%	9153	18%
XSGRT	BIST INSURANCE INDEX	74368	73125	1.7%	68993	8%
XSIST	BIST ISTANBUL INDEX	18027	17795	1.3%	15126	19%
XSIZM	BIST IZMIR INDEX	20921	20349	2.8%	17435	20%
XSKAY	BIST KAYSERI INDEX	33559	33368	0.6%	37507	-11%
XSKOC	BIST KOCAELI INDEX	45822	45347	1.0%	27930	64%
XSKON	BIST KONYA INDEX	8187	7947	3.0%	11705	-30%
XSPOR	BIST SPORTS INDEX	1948	1943	0.2%	2051	-5%
XSTKR	BIST TEKIRDAG INDEX	48638	47715	1.9%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13313	13260	0.4%	12993	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	37006	36635	1.0%	26072	42%
XTEKS	BIST TEXTILE, LEATHER INDEX	4007	4013	-0.2%	4818	-17%
XTM25	BIST DIVIDEND 25 INDEX	19174	18763	2.2%	14345	34%
XTMTU	BIST DIVIDEND INDEX	16660	16428	1.4%	12461	34%
XTRZM	BIST TOURISM INDEX	1790	1771	1.1%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	75187	74642	0.7%	55617	35%
XUHIZ	BIST SERVICES INDEX	12650	12521	1.0%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	36506	36022	1.3%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	19945	19578	1.9%	14013	42%
XUSRD	BIST SUSTAINABILITY INDEX	18933	18530	2.2%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	46939	47415	-1.0%	28711	63%
XYLDZ	BIST STAR INDEX	16616	16344	1.7%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	4965	4875	1.8%	4586	8%
XYUZO	BIST 100-30 INDEX	20565	20467	0.5%	20567	0%
X10XB	BIST LIQUID 10 EX BANKS	20881	20591	1.4%	13694	52%
XAKUR	BIST BROKERAGE HOUSES	112272	110078	2.0%	103445	9%
XLBNK	BIST LIQUID BANKS	15605	14913	4.6%	14849	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45085	45280	-0.4%	26097	73%

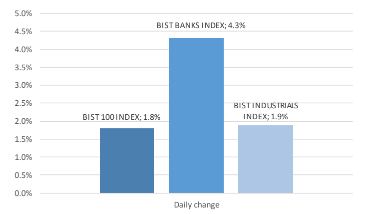
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



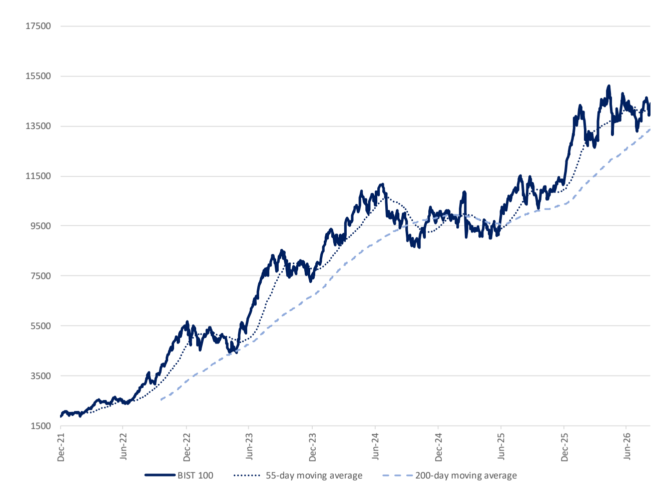
Source: Deniz Invest Strategy and Research calculations

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

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
AKBNK	74.95	73.05	2.60%	23,694.34	67.44	1.16	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BIMAS	420.50	418.00	0.60%	3,559.68	62.61	7.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EKGYO	20.44	19.96	2.40%	3,159.49	58.75	0.24	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENJSA	115.30	113.00	2.04%	528.82	57.38	1.40	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENKAI	89.65	89.00	0.73%	1,344.66	57.66	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	136.00	133.50	1.87%	6,966.04	62.18	1.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GUBRF	504.00	491.25	2.60%	1,806.78	63.44	13.25	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ISMEN	36.70	33.84	8.45%	511.96	63.79	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KCHOL	224.80	219.70	2.32%	7,720.29	67.78	4.48	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
OTKAR	330.00	317.25	4.02%	182.36	55.65	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
RALYH	273.75	263.75	3.79%	548.55	60.08	5.92	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
SAHOL	96.50	94.05	2.60%	3,837.39	69.32	1.20	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SASA	2.76	2.51	9.96%	21,621.56	68.55	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SOKM	59.00	58.00	1.72%	285.52	64.25	1.50	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
YKBNK	37.62	36.26	3.75%	13,977.49	63.05	0.45	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
IEYHO	219.90	217.00	1.34%	255.96	94.30	12.08	✓	✓	×	✓	✓	✓	✓	66.0	91.0
ISCTR	14.35	13.05	9.96%	24,600.36	75.28	0.13	✓	✓	×	✓	✓	✓	✓	100.0	91.0
PETKM	24.26	22.06	9.97%	5,359.34	73.91	0.50	✓	✓	×	✓	✓	✓	✓	100.0	91.0
VAKBN	36.64	33.32	9.96%	3,973.11	70.37	0.93	✓	✓	×	✓	✓	✓	✓	41.0	91.0
AEFES	19.26	18.79	2.50%	987.11	49.85	-0.49	✓	✓	✓	✓	✓	×	✓	87.5	87.5
AKSA	11.55	10.91	5.87%	585.62	54.10	-0.26	✓	✓	✓	✓	✓	×	✓	87.5	87.5
AKSEN	80.40	79.45	1.20%	535.75	42.48	-2.74	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ALTNY	18.18	16.53	9.98%	664.57	56.96	0.22	✓	✓	✓	✓	×	✓	✓	28.5	87.5
ARCLK	95.00	93.40	1.71%	144.89	54.11	-1.23	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BRYAT	1,709.00	1,668.00	2.46%	128.46	49.02	-27.55	✓	✓	✓	✓	✓	×	✓	50.0	87.5
CCOLA	81.70	79.45	2.83%	414.21	50.86	-1.58	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CIMSA	45.94	44.94	2.23%	329.85	52.15	-0.50	✓	✓	✓	✓	✓	×	✓	75.0	87.5
DOAS	166.70	163.50	1.96%	144.96	47.71	-2.37	✓	✓	✓	✓	✓	×	✓	75.0	87.5
EFOR	19.05	18.08	5.37%	1,150.92	53.08	-0.12	✓	✓	✓	✓	✓	×	✓	50.0	87.5
EREGL	39.92	38.32	4.18%	7,127.11	56.23	-0.43	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EUREN	3.97	3.87	2.58%	158.63	53.27	-0.03	✓	✓	✓	✓	✓	×	✓	62.5	87.5
FROTO	82.80	79.65	3.95%	2,765.82	62.71	-0.34	✓	✓	✓	✓	✓	×	✓	87.5	87.5
HEKTS	3.00	2.81	6.76%	3,646.41	59.12	-0.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KRDMD	45.98	45.20	1.73%	2,129.65	57.79	0.78	✓	✓	✓	✓	×	✓	✓	87.5	87.5
MAGEN	34.90	34.20	2.05%	799.92	48.34	-0.63	✓	✓	✓	✓	✓	×	✓	62.5	87.5
MGROS	539.00	528.00	2.08%	2,030.53	39.16	-21.69	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ODAS	7.57	7.35	2.99%	422.84	52.38	-0.11	✓	✓	✓	✓	✓	×	✓	62.5	87.5
OYAKC	22.44	21.88	2.56%	334.92	57.03	0.21	✓	✓	✓	✓	×	✓	✓	62.5	87.5
PAHOL	1.33	1.31	1.53%	291.02	48.42	-0.01	✓	✓	✓	✓	✓	×	✓	75.0	87.5
PATEK	21.40	19.47	9.91%	549.72	56.20	-0.09	✓	✓	✓	✓	✓	×	✓	75.0	87.5
PGSUS	155.50	149.40	4.08%	2,152.36	55.22	-1.75	✓	✓	✓	✓	✓	×	✓	62.5	87.5
SARKY	26.34	24.16	9.02%	395.59	56.10	-0.25	✓	✓	✓	✓	✓	×	✓	75.0	87.5
SKBNK	6.78	6.25	8.48%	2,359.02	42.15	-0.79	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TAVHL	275.25	269.75	2.04%	828.63	51.97	-1.39	✓	✓	✓	✓	✓	×	✓	75.0	87.5
TCELL	101.60	99.05	2.57%	3,339.54	49.64	-1.64	✓	✓	✓	✓	✓	×	✓	75.0	87.5
THYAO	305.00	296.75	2.78%	15,159.05	50.75	-3.67	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TKFEN	216.10	207.00	4.40%	1,042.23	57.38	6.71	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TRALT	53.00	51.30	3.31%	5,248.00	55.02	0.63	✓	✓	✓	✓	×	✓	✓	62.5	87.5
TRENJ	109.70	105.00	4.48%	166.44	60.47	2.71	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TRMET	141.30	138.20	2.24%	661.01	56.08	2.82	✓	✓	✓	✓	×	✓	✓	62.5	87.5
TSKB	11.62	11.11	4.59%	352.09	61.91	-0.01	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TTKOM	54.50	52.35	4.11%	2,179.77	54.08	-0.76	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TUPRS	394.50	394.25	0.06%	15,266.65	65.14	19.24	✓	✓	✓	✓	×	✓	✓	53.5	87.5
TURSG	6.24	6.15	1.46%	527.79	54.79	-0.01	✓	✓	✓	✓	✓	×	✓	62.5	87.5
SISE	45.82	41.66	9.99%	10,236.95	71.64	-0.07	✓	✓	×	✓	✓	×	✓	87.5	78.5
ALARK	115.00	113.90	0.97%	362.97	65.02	2.28	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ANSGR	26.52	26.08	1.69%	90.97	38.97	-0.43	✓	✓	✓	✓	×	×	✓	16.0	75.0
BALSU	8.60	7.82	9.97%	641.36	32.27	-1.22	✓	✓	✓	✓	×	×	✓	8.0	75.0
CWENE	33.50	32.00	4.69%	3,018.50	43.07	-1.59	✓	✓	✓	✓	×	×	✓	50.0	75.0
DSTKF	2,460.00	2,390.00	2.93%	2,405.63	61.94	41.32	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	74.10	71.80	3.20%	406.89	49.49	-0.14	✓	✓	✓	✓	×	×	✓	41.0	75.0
GLRMK	167.60	163.70	2.38%	505.70	49.13	-1.28	✓	✓	✓	✓	×	×	✓	50.0	75.0
KUYAS	71.05	69.00	2.97%	908.53	60.22	0.49	x	✓	✓	✓	✓	✓	✓	41.0	75.0
MAVI	36.62	36.34	0.77%	176.66	38.46	-0.68	✓	✓	✓	✓	×	×	✓	41.0	75.0
MPARK	427.00	424.25	0.65%	167.31	50.35	-0.39	✓	✓	✓	✓	×	×	✓	50.0	75.0
QUAGR	3.11	3.04	2.30%	89.34	39.62	-0.10	✓	✓	✓	✓	×	×	✓	16.0	75.0
TOASO	291.75	288.00	1.30%	1,146.13	63.19	0.11	x	✓	✓	✓	✓	✓	✓	87.5	75.0
CANTE	1.33	1.31	1.53%	317.85	58.24	0.02	x	×	✓	✓	✓	✓	✓	41.0	66.0
HALKB	50.80	49.92	1.76%	7,532.39	66.57	3.35	✓	×	✓	✓	✓	✓	×	41.0	66.0
BERA	14.10	13.87	1.66%	74.03	56.84	-0.01	x	✓	✓	✓	✓	×	✓	62.5	62.5
BRSAN	728.50	728.00	0.07%	1,168.08	63.37	30.26	x	✓	✓	✓	×	✓	✓	87.5	62.5
DAPGM	8.15	7.92	2.90%	321.93	45.76	-0.28	x	✓	✓	✓	✓	×	✓	50.0	62.5
GENIL	11.64	11.36	2.46%	241.03	58.20	0.33	x	✓	✓	✓	×	✓	✓	87.5	62.5
KLRHO	63.35	62.25	1.77%	151.85	35.72	-3.84	x	✓	✓	✓	✓	×	✓	28.5	62.5
OBAMS	5.33	5.26	1.33%	136.38	50.09	0.02	x	✓	✓	✓	×	✓	✓	78.5	62.5
TUKAS	2.05	2.03	0.99%	96.59	53.29	-0.01	x	✓	✓	✓	✓	×	✓	62.5	62.5
ULKER	94.85	92.60	2.43%	547.79	57.80	-0.23	x	✓	✓	✓	✓	×	✓	62.5	62.5
ZOREN	2.40	2.36	1.69%	103.18	54.34	-0.02	x	✓	✓	✓	✓	×	✓	87.5	62.5
MIATK	37.12	33.76	9.95%	264.99	70.51	-0.06	x	✓	×	✓	✓	×	✓	62.5	53.5
ASTOR	300.75	301.00	-0.08%	6,181.24	41.73	-2.62	x	✓	✓	✓	×	×	✓	41.0	50.0
IZENR	7.06	7.00	0.86%	90.80	31.51	-0.51	x	✓	✓	✓	×	×	✓	50.0	50.0
PSGYO	3.11	3.10	0.32%	339.12	39.57	-0.11	x	✓	✓	✓	×	×	✓	75.0	50.0
REEDR	5.59	5.54	0.90%	55.00	34.59	-0.22	x	✓	✓	✓	×	×	✓	50.0	50.0
VESTL	26.00	26.62	-2.33%	404.52	65.08	0.58	x	×	✓	✓	✓	✓	×	91.0	41.0
ASELS	390.00	392.50	-0.64%	10,389.76	53.09	4.21	x	✓	✓	✓	×	✓	×	62.5	37.5
DOHOL	21.76	21.82	-0.27%	423.52	52.93	0.17	x	✓	✓	✓	×	✓	×	87.5	37.5
GSRAY	1.03	1.04	-0.96%	114.66	44.57	0.00	x	✓	✓	✓	×	✓	=	87.5	37.5
ENERY	10.82	10.79	0.28%	437.07	72.12	0.44	x	×	×	✓	✓	✓	×	58.0	33.0
CVKMD	15.38	15.76	-2.41%	496.01	43.98	0.05	x	×	✓	✓	×	✓	×	78.5	28.5
PASEU	128.40	142.60	-9.96%	66.13	35.23	2.17	x	×	✓	✓	×	✓	×	28.5	28.5
ESEN	3.46	3.54	-2.26%	154.54	47.35	-0.01	x	✓	✓	✓	×	×	=	75.0	25.0
GRTHO	191.50	196.50	-2.54%	192.15	34.96	-10.12	x	✓	✓	✓	×	×	×	62.5	25.0
BSOKE	21.34	23.68	-9.88%	192.77	22.58	-3.12	x	✓	✓	×	×	×	×	41.0	16.0
BTCIM	3.72	3.87	-3.88%	622.54	21.72	-0.33	x	✓	✓	×	×	×	×	66.0	16.0
EUPWR	70.45	72.85	-3.29%	1,318.60	31.93	-4.16	x	×	✓	✓	×	×	×	41.0	16.0
FENER	2.93	2.93	0.00%	199.86	38.16	-0.03	x	×	✓	✓	×	×	×	16.0	16.0
GESAN	61.50	64.00	-3.91%	682.60	29.34	-3.76	x	×	✓	×	×	×	×	41.0	8.0
GRSEL	296.00	296.00	0.00%	58.42	28.32	-9.37	x	×	✓	×	×	×	×	8.0	8.0
KTLEV	34.58	38.42	-9.99%	2,130.28	29.62	-2.26	x	×	✓	×	×	×	×	16.0	8.0
ODINE	1,071.00	1,190.00	-10.00%	5.19	24.94	-307.35	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

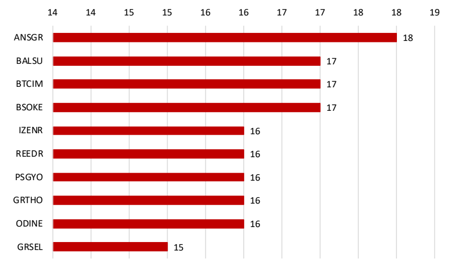
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.26	18.79	2.5%	22.24	17.84	15%	7%	×
AKBNK	74.95	73.05	2.6%	82.00	61.60	9%	18%	×
AKSA	11.55	10.91	5.9%	13.00	10.20	13%	12%	×
AKSEN	80.40	79.45	1.2%	116.00	73.50	44%	9%	×
ALARK	115.00	113.90	1.0%	115.00	90.70	-	21%	✓
ALTNY	18.18	16.53	10.0%	19.48	15.22	7%	16%	×
ANSGR	26.52	26.08	1.7%	31.00	26.08	17%	2%	×
ARCLK	95.00	93.40	1.7%	116.40	88.85	23%	6%	×
ASELS	390.00	392.50	-0.6%	434.00	336.25	11%	14%	×
ASTOR	300.75	301.00	-0.1%	363.50	254.75	21%	15%	×
BALSU	8.60	7.82	10.0%	20.52	7.82	139%	9%	×
BERA	14.10	13.87	1.7%	18.38	12.62	30%	10%	×
BIMAS	420.50	418.00	0.6%	420.50	357.00	-	15%	✓
BRSAN	728.50	728.00	0.1%	753.00	438.00	3%	40%	×
BRYAT	1709.00	1668.00	2.5%	2213.00	1629.00	29%	5%	×
BSOKE	21.34	23.68	-9.9%	39.50	21.34	85%	-	×
BTCIM	3.72	3.87	-3.9%	6.49	3.72	74%	-	×
CANTE	1.33	1.31	1.5%	1.91	1.18	44%	11%	×
CCOLA	81.70	79.45	2.8%	92.35	73.43	13%	10%	×
CIMSA	45.94	44.94	2.2%	59.00	43.44	28%	5%	×
CVKMD	15.38	15.76	-2.4%	18.27	12.89	19%	16%	×
CWENE	33.50	32.00	4.7%	46.80	30.78	40%	8%	×
DAPGM	8.15	7.92	2.9%	11.80	7.50	45%	8%	×
DOAS	166.70	163.50	2.0%	189.55	159.40	14%	4%	×
DOHOL	21.76	21.82	-0.3%	24.64	20.32	13%	7%	×
DSTKF	2460.00	2390.00	2.9%	3920.00	1613.00	59%	34%	×
ECILC	74.10	71.80	3.2%	91.05	66.35	23%	10%	×
EFOR	19.05	18.08	5.4%	21.42	10.52	12%	45%	×
EKGYO	20.44	19.96	2.4%	22.00	17.73	8%	13%	×
ENERY	10.82	10.79	0.3%	11.28	8.21	4%	24%	×
ENJSA	115.30	113.00	2.0%	124.00	99.50	8%	14%	×
ENKAI	89.65	89.00	0.7%	111.40	80.15	24%	11%	×
EREGL	39.92	38.32	4.2%	44.20	32.54	11%	18%	×
ESEN	3.46	3.54	-2.3%	4.26	3.30	23%	5%	×
EUPWR	70.45	72.85	-3.3%	105.60	48.90	50%	31%	×
EUREN	3.97	3.87	2.6%	5.65	3.74	42%	6%	×
FENER	2.93	2.93	0.0%	4.32	2.91	47%	1%	×
FROTO	82.80	79.65	4.0%	99.15	75.65	20%	9%	×
GARAN	136.00	133.50	1.9%	144.00	120.00	6%	12%	×
GENIL	11.64	11.36	2.5%	12.19	7.81	5%	33%	×
GESAN	61.50	64.00	-3.9%	93.60	48.20	52%	22%	×
GLRMK	167.60	163.70	2.4%	205.00	147.90	22%	12%	×
GRSEL	296.00	296.00	0.0%	363.00	288.75	23%	2%	×
GRTHO	191.50	196.50	-2.5%	256.94	188.10	34%	2%	×
GSRAY	1.03	1.04	-1.0%	1.22	0.97	18%	6%	×
GUBRF	504.00	491.25	2.6%	617.50	398.50	23%	21%	×
HALKB	50.80	49.92	1.8%	54.35	32.44	7%	36%	×
HEKTS	3.00	2.81	6.8%	4.83	2.60	61%	13%	×
IEYHO	219.90	217.00	1.3%	219.90	98.75	-	55%	✓
ISCTR	14.35	13.05	10.0%	15.47	12.02	8%	16%	×
ISMEN	36.70	33.84	8.5%	43.18	32.08	18%	13%	×
IZENR	7.06	7.00	0.9%	12.53	6.47	77%	8%	×
KCHOL	224.80	219.70	2.3%	224.80	183.30	-	18%	✓
KLRHO	63.35	62.25	1.8%	134.60	62.25	112%	2%	×
KRDMD	45.98	45.20	1.7%	47.38	36.30	3%	21%	×
KTLEV	34.58	38.42	-10.0%	69.00	31.23	100%	10%	×
KUYAS	71.05	69.00	3.0%	91.20	60.50	28%	15%	×
MAGEN	34.90	34.20	2.0%	68.25	30.68	96%	12%	×
MAVI	36.62	36.34	0.8%	45.66	36.10	25%	1%	×
MGROS	539.00	528.00	2.1%	724.00	516.00	34%	4%	×
MIATK	37.12	33.76	10.0%	56.30	27.44	52%	26%	×
MPARK	427.00	424.25	0.6%	495.00	397.50	16%	7%	×
OBAMS	5.33	5.26	1.3%	8.74	4.74	64%	11%	×
ODAS	7.57	7.35	3.0%	9.53	6.70	26%	11%	×
ODINE	1071.00	1190.00	-10.0%	3310.00	1071.00	209%	-	×
OTKAR	330.00	317.25	4.0%	399.50	273.00	21%	17%	×
OYAKC	22.44	21.88	2.6%	25.00	19.86	11%	11%	×
PAHOL	1.33	1.31	1.5%	1.79	1.28	35%	4%	×
PASEU	128.40	142.60	-10.0%	268.00	85.70	109%	33%	×
PATEK	21.40	19.47	9.9%	26.88	18.70	26%	13%	×
PETKM	24.26	22.06	10.0%	27.14	18.45	12%	24%	×
PGSUS	155.50	149.40	4.1%	187.50	147.00	21%	5%	×
PSGYO	3.11	3.10	0.3%	4.01	2.84	29%	9%	×
QUAGR	3.11	3.04	2.3%	4.50	3.04	45%	2%	×
RALYH	273.75	263.75	3.8%	387.75	144.00	42%	47%	×
REEDR	5.59	5.54	0.9%	8.05	5.48	44%	2%	×
SAHOL	96.50	94.05	2.6%	102.50	82.30	6%	15%	×
SARKY	26.34	24.16	9.0%	33.84	23.22	28%	12%	×
SASA	2.76	2.51	10.0%	3.54	2.23	28%	19%	×
SISE	45.82	41.66	10.0%	51.68	38.12	13%	17%	×
SKBNK	6.78	6.25	8.5%	19.63	5.94	190%	12%	×
SOKM	59.00	58.00	1.7%	59.00	43.82	-	26%	✓
TAVHL	275.25	269.75	2.0%	302.48	243.18	10%	12%	×
TCELL	101.60	99.05	2.6%	121.90	95.05	20%	6%	×
THYAO	305.00	296.75	2.8%	348.25	274.00	14%	10%	×
TKFEN	216.10	207.00	4.4%	243.00	118.40	12%	45%	×
TOASO	291.75	288.00	1.3%	345.00	257.00	18%	12%	×
TRALT	53.00	51.30	3.3%	56.40	39.54	6%	25%	×
TRENJ	109.70	105.00	4.5%	110.50	80.70	1%	26%	×
TRMET	141.30	138.20	2.2%	147.00	101.30	4%	28%	×
TSKB	11.62	11.11	4.6%	12.54	10.84	8%	7%	×
TTKOM	54.50	52.35	4.1%	66.85	50.70	23%	7%	×
TUKAS	2.05	2.03	1.0%	2.80	1.93	37%	6%	×
TUPRS	394.50	394.25	0.1%	406.75	216.80	3%	45%	×
TURSG	6.24	6.15	1.5%	7.26	5.86	16%	6%	×
ULKER	94.85	92.60	2.4%	124.01	86.30	31%	9%	×
VAKBN	36.64	33.32	10.0%	36.64	28.88	-	21%	✓
VESTL	26.00	26.62	-2.3%	29.72	21.64	14%	17%	×
YKBNK	37.62	36.26	3.8%	43.84	31.00	17%	18%	×
ZOREN	2.40	2.36	1.7%	3.42	2.24	43%	7%	×

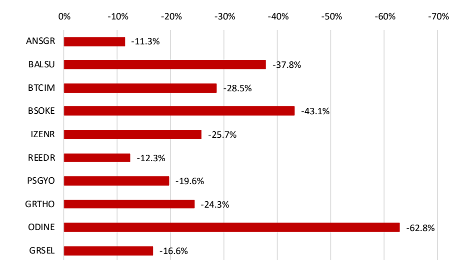
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

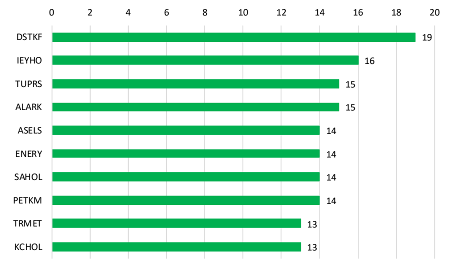
Number of days of negative relative performance of BIST 100 companies in 1M



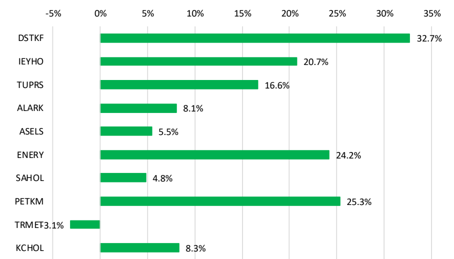
Relative performance of the companies for the last month



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

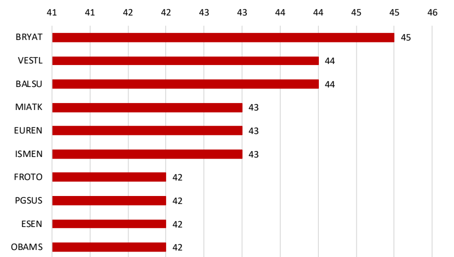


Relative performance of the companies for the last month

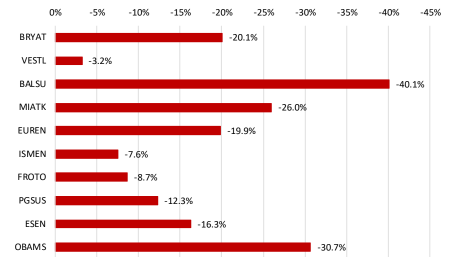


Source: Deniz Invest Strategy and Research calculations, Rasyonet

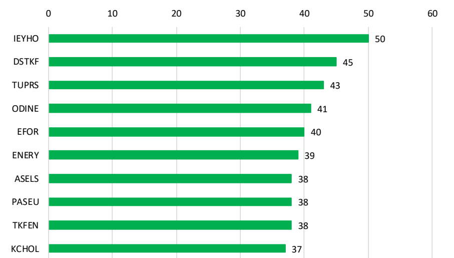
Number of days of negative relative performance of BIST 100 companies in 3M



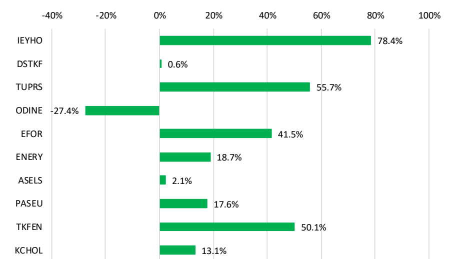
Relative performance of the companies for the last 3M



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	55%	*1060%*	-7%	0%	9%	-8%	21%
HTTBT	58.60	65%	*269%*	-15%	-8%	-14%	-11%	-30%
BIMAS	497.95	18%	*608%*	58%	9%	12%	30%	76%
CCOLA	121.80	49%	*413%*	41%	-8%	2%	17%	74%
YKBNK	54.30	44%	*152%*	4%	11%	8%	2%	25%
TABGD	375.00	55%	*22%*	17%	-8%	-17%	-3%	16%
GARAN	211.30	55%	*17%*	-1%	7%	5%	0%	3%
AGESA	366.00	41%	*28%*	21%	10%	10%	24%	70%
MPARK	640.00	50%	*11%*	12%	0%	-5%	-4%	22%
THYAO	461.00	51%	*-10%*	14%	0%	3%	3%	-1%

MP average potential	48%
MP since last update Δ	4%
BIST 100 since last update Δ	2%

MP last 12M	16%	BIST 100 last 12M	38%
MP YTD	12%	BIST 100 YTD	28%
MP 2019-	2363%	BIST 100 2019-	1134%
Relative last 12M	**-16%**		
Relative YTD	**-12%**		
Relative 2019-	**100%**		

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	12%	28%	29%	-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	390.00	*972%*	*387%*	1150	68%	1%	0%	1.12	0.54
AKBNK	21.08.2023	25.30	74.95	*196%*	*57%*	1115	11%	4%	3%	1.34	0.77
DOHOL	09.07.2024	16.02	21.76	*36%*	*2%*	792	28%	1%	-1%	0.74	0.55
ENKAI	02.05.2025	60.13	89.65	*49%*	*-5%*	495	18%	1%	0%	0.89	0.63
TUPRS	18.08.2025	149.41	394.50	*164%*	*100%*	387	123%	-2%	-3%	0.67	0.41
TRGYO	05.01.2026	70.89	94.60	*33%*	*8%*	247	35%	0%	-1%	0.73	0.60
MGROS	30.03.2026	594.16	539.00	*-9%*	*-20%*	163	4%	2%	1%	0.64	0.49
KRDMD	30.03.2026	29.39	45.98	*56%*	*38%*	163	82%	4%	2%	1.30	0.73
ENJSA	30.03.2026	113.14	115.30	*2%*	*-10%*	163	33%	4%	3%	0.92	0.72
ALARK	27.08.2026	110.16	115.00	*4%*	*6%*	13	17%	7%	5%	0.67	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
08.09.2026	**1809**	**83%**	**66%**	**990**
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)	**11%**			
YTD performance (Portfolio)	**22%**			
Since beginning (Portfolio)	**1709%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	469			
Total day (Since beginning)	1783			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	890%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**-5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

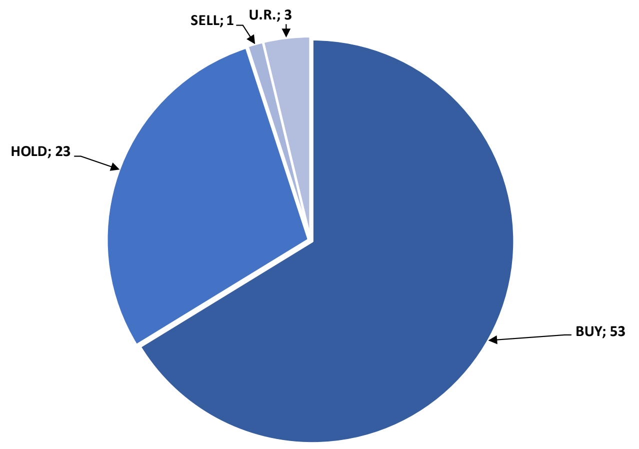
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	389,740	8,057	6.0%	4.5%	11%	-13%	88.80	BUY	74.95	18.5%
Albaraka Türk	22,825	472	---	---	20%	-6%	11.94	BUY	9.13	30.8%
Garanti Bank	571,200	11,808	2.4%	1.8%	-1%	-23%	211.30	BUY	136.00	55.4%
Halkbank	364,987	7,545	---	0.7%	38%	8%	41.30	HOLD	50.80	-18.7%
İş Bankası	358,750	7,416	3.1%	2.3%	6%	-17%	18.80	BUY	14.35	31.0%
TSKB	32,536	673	---	0.3%	-1%	-23%	18.66	BUY	11.62	60.6%
Vakıf Bank	363,319	7,511	0.6%	0.4%	19%	-7%	41.80	BUY	36.64	14.1%
Yapı Kredi Bank	317,778	6,569	3.6%	2.7%	4%	-19%	54.30	BUY	37.62	44.3%
Brokerage House										
İş Yatırım	55,050	1,138	---	0.3%	0%	-22%	54.30	BUY	36.70	48.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,404	153	---	---	-31%	-46%	71.10	HOLD	53.00	34.2%
Insurance										
Agesa Hayat Emeklilik	46,800	967	---	---	21%	-5%	366.00	BUY	260.00	40.8%
Aksigorta	10,027	207	---	---	-9%	-28%	11.00	BUY	6.22	76.8%
Anadolu Hayat Emeklilik	45,666	944	---	---	16%	-9%	176.50	BUY	106.20	66.2%
Anadolu Sigorta	53,040	1,096	---	0.4%	20%	-6%	48.70	BUY	26.52	83.6%
Türkiye Sigorta	124,800	2,580	---	0.7%	8%	-15%	10.55	BUY	6.24	69.1%
Conglomerates										
Alarko Holding	47,955	991	---	0.4%	17%	-9%	170.00	BUY	115.00	47.8%
Doğan Holding	56,946	1,177	---	0.5%	28%	0%	31.90	BUY	21.76	46.6%
Enka İnşaat	537,900	11,120	1.9%	1.5%	18%	-8%	129.00	BUY	89.65	43.9%
Koç Holding	570,070	11,785	3.7%	2.8%	38%	8%	321.00	BUY	224.80	42.8%
Sabancı Holding	202,686	4,190	3.0%	2.3%	16%	-9%	139.50	BUY	96.50	44.6%
Şişecam	140,356	2,902	1.9%	1.4%	21%	-5%	59.41	HOLD	45.82	29.7%
Anadolu Grubu Holding	85,627	1,770	---	---	25%	-2%	50.90	BUY	35.16	44.8%
Oil, Gas and Petrochemical										
Aygaz	71,270	1,473	---	---	71%	34%	385.00	BUY	324.25	18.7%
Petkim	61,485	1,271	0.8%	0.6%	49%	17%	21.00	HOLD	24.26	-13.4%
Tüpraş	760,121	15,714	11.2%	8.4%	123%	74%	423.00	BUY	394.50	7.2%
Energy										
Aksa Enerji	98,598	2,038	---	0.5%	11%	-13%	109.00	BUY	80.40	35.6%
Alfa Solar Enerji	14,794	306	---	---	-2%	-23%	64.40	U.R.	40.20	60.2%
Biotrend Enerji	9,505	196	---	---	14%	-11%	19.00	HOLD	19.01	-0.1%
Galata Wind Enerji	12,398	256	---	---	3%	-20%	36.20	HOLD	22.96	57.7%
Enerjisa Enerji	136,177	2,815	---	0.6%	33%	4%	125.62	U.R.	115.30	9.0%
Iron, Steel and Mining										
Erdemir	279,440	5,777	3.9%	2.9%	70%	33%	50.00	HOLD	39.92	25.3%
Kardemir (D)	61,722	1,276	0.9%	0.7%	82%	42%	57.50	BUY	45.98	25.1%
Chemicals and Fertilizer										
Aksa Akrilik	44,872	928	---	0.3%	24%	-3%	15.50	BUY	11.55	34.2%
Alkim Kimya	4,905	101	---	---	-11%	-31%	23.00	BUY	16.35	40.7%
Hektaş	25,290	523	---	0.3%	-2%	-23%	3.90	HOLD	3.00	30.0%
Automotive and Auto Parts										
Doğuş Otomotiv	36,674	758	---	0.3%	4%	-19%	255.00	HOLD	166.70	53.0%
Ford Otosan	290,553	6,007	1.5%	1.1%	-8%	-28%	115.00	HOLD	82.80	38.9%
Kordsa	15,523	321	---	---	65%	29%	91.30	HOLD	79.80	14.4%
Tofaş	145,875	3,016	1.0%	0.8%	26%	-1%	400.00	BUY	291.75	37.1%
Turk Traktor	43,804	906	---	---	-16%	-34%	564.00	HOLD	437.75	28.8%
Otokar	39,600	819	---	0.2%	-32%	-47%	450.00	HOLD	330.00	36.4%
Brisa	23,967	495	---	---	-9%	-29%	109.90	HOLD	78.55	39.9%
Healthcare										
Lokman Hekim	2,806	58	---	---	-31%	-46%	25.27	BUY	12.99	94.5%
Meditera Tıbbi Malzeme	2,908	60	---	---	-15%	-33%	38.50	HOLD	24.44	57.5%
MLP Sağlık	81,562	1,686	---	0.8%	12%	-12%	640.00	BUY	427.00	49.9%
Selçuk Ecza Deposu	232,875	4,814	---	---	333%	239%	150.90	HOLD	375.00	-59.8%
Retail and Wholesale										
BİM	504,600	10,432	10.3%	7.7%	58%	23%	497.95	BUY	420.50	18.4%
Bizim Toptan	2,018	42	---	---	-3%	-24%	31.10	HOLD	25.08	24.0%
Ebebek Mağazacılık	13,000	269	---	---	46%	14%	99.00	BUY	81.25	21.8%
Mavi Giyim	29,095	601	---	0.5%	-13%	-32%	61.23	BUY	36.62	67.2%
Migros	97,588	2,017	1.5%	1.1%	4%	-19%	946.44	BUY	539.00	75.6%
Şok Marketler	35,004	724	---	0.4%	16%	-10%	74.00	BUY	59.00	25.4%
Food and Beverages										
Coca Cola İçecek	228,603	4,726	---	1.3%	41%	10%	121.80	BUY	81.70	49.1%
TAB Gıda	63,024	1,303	---	---	17%	-8%	375.00	BUY	241.20	55.5%
Ülker	35,026	724	---	0.3%	-8%	-28%	154.07	HOLD	94.85	62.4%
Armada Gıda	50,104	1,036	---	---	374%	271%	125.70	HOLD	189.80	-33.8%
Ofis Yem Gıda	9,843	203	---	---	-3%	-24%	74.00	HOLD	67.30	10.0%
Büyük Şefler Gıda	3,103	64	---	---	-43%	-55%	18.90	BUY	5.80	225.9%
Anadolu Efes	114,039	2,358	1.1%	0.8%	24%	-3%	29.00	BUY	19.26	50.6%
White Goods and Furnitures										
Arçelik	64,194	1,327	---	0.3%	-6%	-26%	152.00	BUY	95.00	60.0%
Vestel Beyaz Eşya	9,152	189	---	---	-27%	-43%	8.00	HOLD	5.72	39.9%
Vestel Elektronik	8,722	180	---	0.1%	-9%	-29%	26.30	SELL	26.00	1.2%
Yataş	4,614	95	---	---	-23%	-40%	52.50	BUY	30.80	70.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,740	77	---	---	-9%	-29%	6.00	HOLD	3.74	60.4%
Hitit Bilgisayar Hizmetleri	10,644	220	---	---	-15%	-34%	58.60	BUY	35.48	65.2%
İndeks Bilgisayar	8,850	183	---	---	53%	20%	13.78	BUY	11.80	16.8%
Karel Elektronik	6,713	139	---	---	-1%	-22%	15.00	BUY	8.33	80.1%
Logo Yazılım	13,082	270	---	---	-5%	-26%	222.50	BUY	137.70	61.6%
Turkcell	223,520	4,621	2.9%	2.2%	9%	-15%	162.20	BUY	101.60	59.6%
Türk Telekom	190,750	3,943	0.7%	0.5%	-5%	-26%	71.00	BUY	54.50	30.3%
Defense										
Aselsan	1,778,400	36,765	14.0%	10.5%	68%	32%	341.00	HOLD	390.00	-12.6%
Construction Materials										
Akçansa	47,766	987	---	---	52%	19%	305.00	BUY	249.50	22.2%
Çimsa	43,440	898	---	0.4%	0%	-22%	66.20	BUY	45.94	44.1%
Kalekim	12,254	253	---	---	-23%	-40%	54.00	BUY	26.64	102.7%
Aviation										
Pegasus	77,750	1,607	1.0%	0.7%	-19%	-37%	305.50	U.R.	155.50	96.5%
TAV Havalimanları	99,993	2,067	1.4%	1.1%	-7%	-27%	425.50	BUY	275.25	54.6%
Türk Hava Yolları	420,900	8,701	6.2%	4.6%	14%	-11%	461.00	BUY	305.00	51.1%
REIT										
Emlak GYO	77,672	1,606	1.2%	0.9%	3%	-20%	32.80	BUY	20.44	60.5%
Torunlar GYO	94,600	1,956	---	---	35%	5%	113.30	BUY	94.60	19.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,439	1,353	---	---	43%	12%	310.10	BUY	197.70	56.9%
Source: Deniz Invest Strategy and Research Department calculations			**85.8%**	**73.9%**						

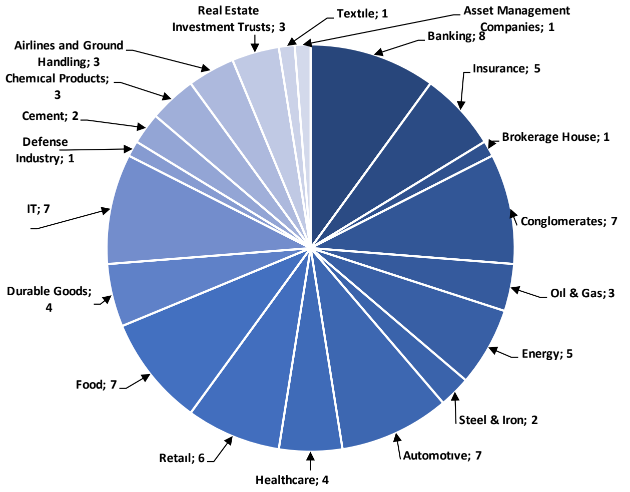
Suggestion distribution of shares within the coverage of strategy and research department

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.