

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.07.2026	14418	-0.3%	192,603	3.5%
02.07.2026	14455	0.7%	186,042	-3.9%
01.07.2026	14351	1.6%	193,528	2.9%
30.06.2026	14122	-0.4%	187,999	36.8%
29.06.2026	14183		137,426	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.07.2026	309	-0.3%	4,130	3.5%
02.07.2026	310	0.7%	3,992	-3.9%
01.07.2026	308	1.6%	4,154	2.9%
30.06.2026	303	-0.5%	4,037	36.7%
29.06.2026	305		2,952	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16741	16792	-0.3%	12224	37.0%
BIST 100	14418	14455	-0.3%	11262	28.0%
USDTRY	46.80	46.74	0.1%	42.96	9.0%
EURTRY	53.55	53.50	0.1%	50.52	6.0%
GBPTRY	62.54	62.48	0.1%	57.92	8.0%
TRY Basket	50.18	50.12	0.1%	46.74	7.4%
2y TR	40.21%	39.87%	34	36.84%	337
10y TR	33.22%	33.08%	14	28.96%	426
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	221	222	-1	204	17

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1437	1.1432	0.0%	1.1746	-2.6%
GBPUSD	1.3350	1.3346	0.0%	1.3475	-0.9%
USDJPY	161.34	161.11	0.1%	156.71	3.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,177	4,122	1.3%	4,319	-3.3%
XAGUSD	62.42	60.91	2.5%	71.66	-12.9%
Brent	72.12	71.80	0.4%	60.85	18.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52900	52900	0.0%	48063	10.1%
S&P 500	7483	7483	0.0%	6846	9.3%
Nasdaq Comp.	25833	25833	0.0%	23242	11.1%
DAX	25779	25581	0.8%	24490	5.3%
FTSE 100	10679	10653	0.2%	9931	7.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	94.25	10.0%	1,102
Balsu Gıda	BALSU	18.20	8.7%	2,352
Pasifik Teknoloji	PATEK	24.86	7.4%	786
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	77.65	6.1%	341
Astor Enerji	ASTOR	319.00	5.7%	16,735
Türk Altın İşletmeleri	TRALT	50.60	5.5%	9,120

Major losers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	1,805.00	-8.8%	1,518
Yapı Ve Kredi Bankası	YKBNK	38.02	-6.1%	10,701
Enerya Enerji	ENERY	9.58	-5.8%	1,385
Emlak G.M.Y.O.	EKGYO	20.80	-5.5%	3,338
Akbank	AKBNK	73.75	-5.4%	14,440
T. Vakıflar Bankası	VAKBN	31.88	-4.8%	1,791

5-year country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.418 level, down by 0.26%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14250 – 14610.

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: **ESEN, EUREN, GARAN, GLRMK and IEYHO**. 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 -0.14% on a daily basis, performance of BIST 100 index was realized at -0.26%.

What we watched:

- TR CPI increased 0.99% MoM and 32.11% YoY in June.
- EUR services PMI came at 49.4 in June, above expectations.

Today's focus:

- EUR PPI expected to show 0.20% increase MoM and 5.80% YoY.
- TR effective exchange rate will be released.
- US ISM services index expected to realize at 54.1.

Market Development:

- BIST Daily Short Selling Transactions**

Markets note

Global markets posted solid gains last week as softer-than-expected US labor market data reduced expectations for near-term Federal Reserve rate hikes, while easing geopolitical tensions further supported risk appetite. US nonfarm payrolls increased by just 57K in June, well below expectations, prompting markets to scale back the probability of a September rate hike. Although the unemployment rate edged down to 4.2%, the decline was largely driven by lower labor force participation, suggesting labor market conditions are gradually softening. Fed Chair Kevin Warsh also noted that inflation expectations and inflation-related risks have eased in recent weeks, while reiterating the Fed's commitment to achieving its 2% inflation target. Meanwhile, lower geopolitical tensions continued to weigh on oil prices, with Brent crude falling to around USD 72/bbl. This week, investors will focus on the FOMC minutes, US trade balance and weekly jobless claims for further clues on the Fed's policy outlook.

U.S. indices ended the week higher as investors welcomed signs of moderating labor market momentum without a meaningful deterioration in economic activity. The Dow Jones gained 1.97%, while the S&P 500 and Nasdaq advanced 1.76% and 2.12%, respectively. Although technology stocks remained volatile throughout the week, easing rate hike expectations and improving sentiment toward risk assets supported broader equity markets. The softer employment report also pushed the US dollar lower and lifted gold prices, while Treasury yields ended the week modestly higher.

BIST 100 Index closed the week at 14,418, posting a 1.01% weekly gain despite a weak finish to Friday's session. June inflation came broadly in line with expectations, with monthly CPI rising 0.99% and annual inflation easing to 32.11%, while core inflation declined below 30%, supporting the ongoing disinflation narrative. Banking stocks underperformed following the inflation release and recent CBRT funding-related communication, whereas industrial stocks outperformed, led by ASELS, TUPRS and ASTOR. This week, the domestic data calendar is relatively light, with the real effective exchange rate, Treasury cash balance and industrial production data in focus. However, investor attention is likely to remain on the NATO Summit on 7-8 July, where geopolitical headlines could continue to drive short-term market volatility.

Market Development:**BIST Daily Short Selling Transactions**

- Total short selling amounted to TRY 43,079,556,968. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 162,273,113,040, with a total number of shares traded at 5,526,331,904. The total number of short-sold transactions was recorded as 1,343,350,045.
- Yesterday, the highest short-selling volume was recorded in AKBNK, with TRY 4,629,660,106 in short-selling volume. The share of AKBNK within total short-selling stood at 10.7%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 10,739,359. The share of BTCIM within total short-selling stood at 0.025%.

KAP (Public Disclosure Platform) news

ISMEN

Our Company's application to provide agency services to the Commodity Market Intermediary Institutions (CMII), in addition to its current settlement and custody service for Electronic Warehouse Receipts (EWR) traded on the Turkish Mercantile Exchange (TMEX), has been approved by the Capital Markets Board while its applications to be authorized as an intermediary (broker) and custodian in the Futures Market, which is expected to be launched within TMEX, have been approved by both the Capital Markets Board and the Republic of Türkiye Ministry of Trade.

FROTO

There will be a shut down period in our plants due to scheduled annual vacation as below. During this time periodical maintenance will take place in all our plants.

Gölcük Plant: 10.08.2026, Yeniköy Plant: 10.08.2026, Eskişehir Plant: 10.08.2026, Craiova Plant: 19.08.2026

MPARK

Pursuant to the resolution of the Board of Directors of MLP Sağlık Hizmetleri A.Ş. dated July 3, 2026, a Liquidity Provision Service Agreement has been executed with OYAK Yatırım Menkul Değerler A.Ş. within the scope of the liquidity provision practices carried out in the Borsa İstanbul Equity Market, with the aim of preventing any potential liquidity issues in the Company's shares from adversely affecting investors.

Liquidity provision activities are planned to commence following the receipt of the necessary approval from Borsa İstanbul A.Ş.

Within the scope of the executed agreement, liquidity provision transactions will be carried out by OYAK Yatırım Menkul Değerler A.Ş., designated as the investment institution, through the liquidity provider customer account opened in the name of the Company, in accordance with the applicable legislation.

TRALT

In accordance with the share buyback process initiated by the decision of our Company's Board of Directors dated June 29, 2026, 4,120,000 TL nominal value shares of Türk Altın İşletmeleri A.Ş. were repurchased on July 3, 2026, on the Istanbul Stock Exchange at a price range of 48.08 – 49.88 TL per share (weighted average 48.81 TL). The ratio of shares repurchased on July 3, 2026, to the capital is 0.12865%. Together with the previous buyback of 75,000,000 shares, the total ratio of repurchased shares to the capital has reached 2.47%.

General Assembly				
July 6, 2026	July 7, 2026	July 8, 2026	July 9, 2026	July 10, 2026
DENGE	KONTR	ATAGY	GLRYH	DMRGD
HUBVC		A1YEN		ENDAE
LYDYE		DERIM		IHLAS
		PENTA		
		REEDR		

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
LILAK	Dividend	06.07.2026	36.28	1.53	1.30	34.75	4.20%	-	No impact	No impact	-	No impact	No impact
OZSUB	Dividend	06.07.2026	31.54	0.62	0.52	30.92	1.96%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BYDNR				516,600,000	615			84,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
EPLAS	150					285,922,835	1	190,615,223
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
INFO				960,336,000	100			960,336,000
ISGSY				414,951,159	488			500,000,000
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
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
BLUME								174,710,256
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
TDGYO	200					138,000,000	1	69,000,000
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
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

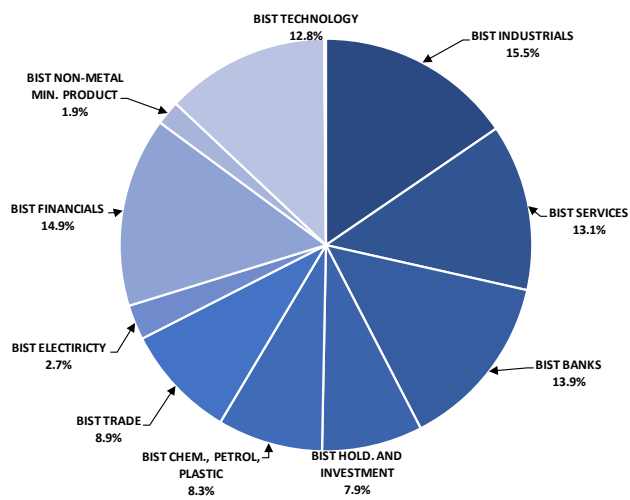
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

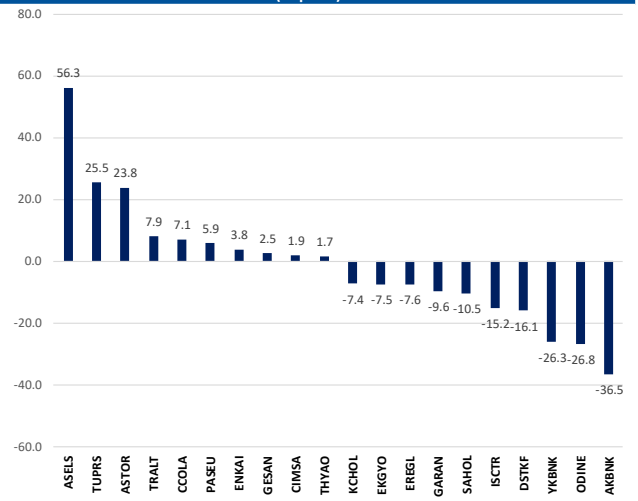
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



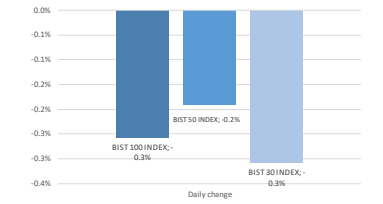
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	03.07.2025	02.07.2025	Daily change	31.12.2025	YTD change
XI100	BIST 100 INDEX	14418	14455	-0.3%	11262	28%
XI030	BIST 30 INDEX	16741	16792	-0.3%	12224	37%
XI050	BIST 50 INDEX	12970	12995	-0.2%	9770	33%
XBANK	BIST BANKS INDEX	17380	18241	-4.7%	16540	5%
XUTUM	BIST ALLSHARES INDEX	18429	18455	-0.1%	14189	30%
XUMAL	BIST FINANCIALS INDEX	20828	21288	-2.2%	16355	27%
X030S	BIST 30 CAPPED INDEX 10	17048	17124	-0.4%	12511	36%
X100S	BIST 100 CAPPED INDEX 10	14432	14470	-0.3%	11264	28%
XBANA	BIST MAIN INDEX	64417	64609	-0.3%	51074	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	9487	9846	-3.6%	5048	88%
XELKT	BIST ELECTRICITY INDEX	784	784	0.0%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	97575	99060	-1.5%	18467	428%
XGIDA	BIST FOOD, BEVERAGE INDEX	17001	16697	1.8%	12458	36%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6749	6773	0.4%	5761	17%
XHARZ	BIST IPO INDEX	397057	396325	0.2%	158055	151%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13931	14105	-1.2%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2784	2801	-0.6%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	23173	22851	1.4%	17513	32%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	9511	9470	0.4%	6994	36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15491	15195	1.9%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	48007	47860	0.3%	41041	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13148	13032	0.9%	10147	30%
XMADN	BIST MINING INDEX	14752	14272	3.4%	12254	20%
XMANA	BIST BASIC METAL INDEX	26822	27051	-0.8%	17775	51%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28405	27730	2.4%	20196	41%
XSADA	BIST ADANA INDEX	39923	39755	0.4%	45008	-11%
XSANK	BIST ANKARA INDEX	48749	47234	3.2%	33284	46%
XSANT	BIST ANTALYA INDEX	15559	15429	0.5%	12929	28%
XSBSL	BIST BALIKESIR INDEX	13066	13113	-0.4%	10280	27%
XBSUR	BIST BURSA INDEX	22257	22349	-0.4%	18316	22%
XSDNZ	BIST DENIZLI INDEX	12099	12151	-0.4%	9153	32%
XSGRT	BIST INSURANCE INDEX	74068	74146	-0.1%	68993	7%
XSIST	BIST ISTANBUL INDEX	18158	18273	-0.6%	15126	20%
XSIZM	BIST IZMIR INDEX	20158	19862	1.5%	17435	16%
XSKAY	BIST KAYSERI INDEX	43477	43712	-0.5%	37507	16%
XSKOC	BIST KOCAELI INDEX	34078	33312	2.3%	27930	22%
XSKON	BIST KONYA INDEX	9565	9464	1.1%	11705	-18%
XSPOR	BIST SPORTS INDEX	1806	1803	0.2%	2051	-12%
XSTRK	BIST TEKIRDAG INDEX	51087	50738	0.7%	45613	12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14753	14544	1.4%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32666	32576	0.3%	26072	25%
XTXES	BIST TEXTILE, LEATHER INDEX	4162	4094	1.7%	4818	-14%
XTM2S	BIST DIVIDEND 25 INDEX	17228	17369	-0.8%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15967	15906	0.4%	12461	28%
XTRZM	BIST TOURISM INDEX	1877	1825	2.9%	1641	14%
XTJUNF	BIST ALL SHARES 100 INDEX	74838	74700	0.2%	55617	35%
XUHZ	BIST SERVICES INDEX	12597	12552	0.4%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38814	38632	0.5%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	18286	18010	1.5%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18085	18124	-0.2%	15017	20%
XUTEX	BIST TECHNOLOGY INDEX	50477	49774	1.4%	28711	76%
XYLDZ	BIST STAR INDEX	16546	16563	-0.1%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	5480	5446	0.6%	4586	19%
XYUZD	BIST 100-30 INDEX	21991	22016	-0.1%	20567	7%
XLD0B	BIST LIQUID 10 BK BANKS	19140	18803	1.8%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	100657	104115	-3.3%	103445	3%
XLBNK	BIST LIQUID BANKS	15258	16044	-4.9%	14849	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	47262	47600	-0.7%	26097	81%

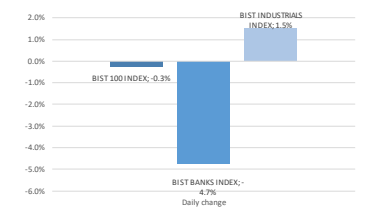
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



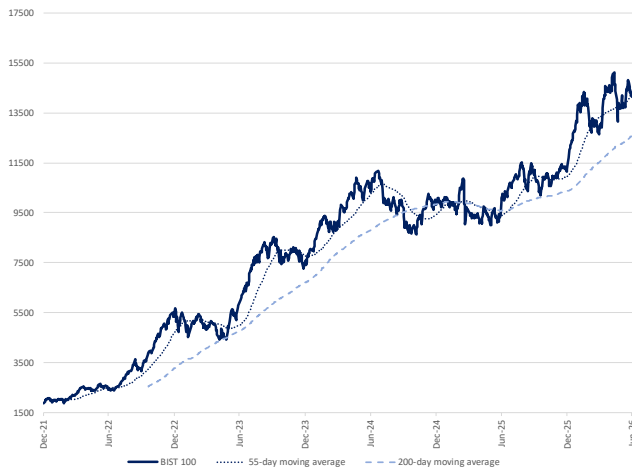
Source: Deniz Invest Strategy and Research calculations

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

Bottom-peak analysis of the last 90 days

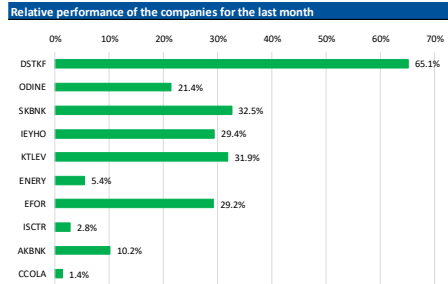
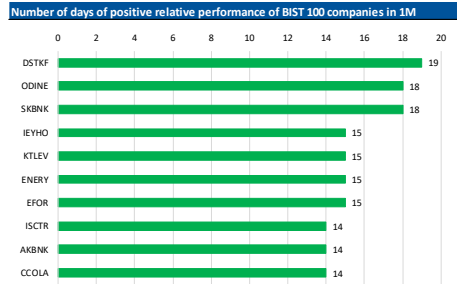
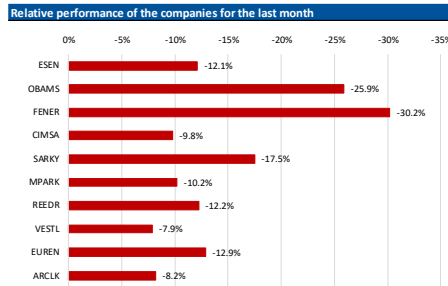
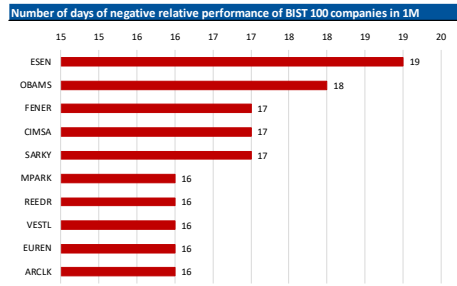
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DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

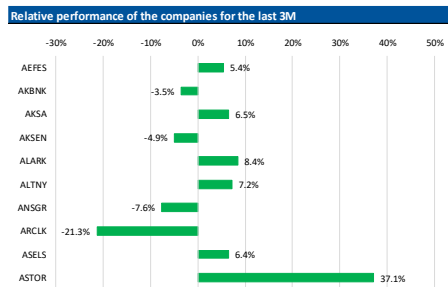
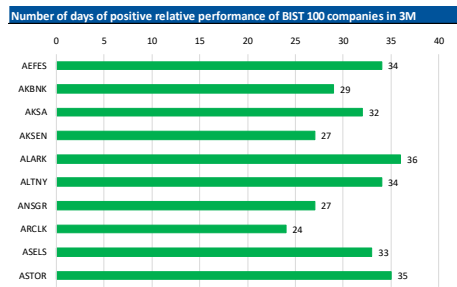
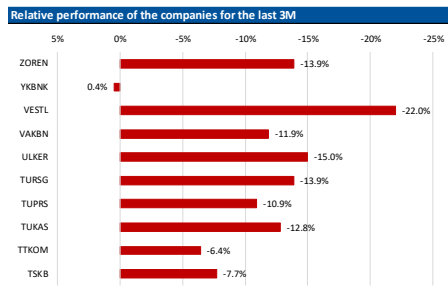
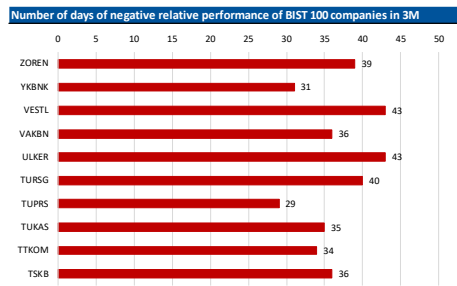
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.50	20.50	0.0%	21.52	16.04	5%	22%	x
AKBNK	73.75	77.95	-5.4%	88.85	62.20	20%	16%	x
AKSA	12.15	11.81	2.9%	12.54	9.28	3%	24%	x
AKSEN	80.90	81.30	-0.5%	88.60	65.70	10%	19%	x
ALARK	104.90	106.70	-1.7%	109.40	84.05	4%	20%	x
ALTNY	17.47	16.96	3.0%	19.48	14.29	12%	18%	x
ANSGR	27.04	26.80	0.9%	31.00	23.97	15%	11%	x
ARCLK	100.20	99.75	0.5%	124.40	99.35	24%	1%	x
ASELS	399.50	384.75	3.8%	434.00	306.25	9%	23%	x
ASTOR	319.00	301.75	5.7%	363.50	167.00	14%	48%	x
BALSU	18.20	16.74	8.7%	20.52	13.02	13%	28%	x
BERA	16.05	16.06	-0.1%	20.90	15.42	4%	30%	x
BIMAS	357.00	357.50	-0.1%	411.85	308.89	15%	13%	x
BRSAN	567.50	557.00	1.9%	720.00	438.00	27%	23%	x
BRYAT	1910.00	1869.00	2.2%	2385.60	1862.00	25%	3%	x
BSOKE	37.20	36.96	0.6%	39.50	28.50	6%	23%	x
BT CIM	6.08	6.09	-0.2%	6.93	4.92	14%	19%	x
CANTE	1.32	1.31	0.8%	1.91	1.31	1%	45%	x
CCOLA	85.80	82.65	3.8%	86.32	64.58	1%	25%	x
CIMSA	48.62	47.20	3.0%	59.00	46.40	5%	21%	x
CVKMD	40.70	39.92	2.0%	47.24	29.10	16%	29%	x
CWENE	41.00	39.98	2.6%	43.00	27.80	5%	32%	x
DAPGM	9.54	9.41	1.4%	15.40	9.01	61%	6%	x
DOAS	186.40	184.30	1.1%	211.24	175.57	13%	6%	x
DOHOL	20.48	20.56	-0.4%	24.64	19.42	20%	5%	x
DSTKF	3750.00	3810.00	-1.6%	3810.00	1168.00	2%	69%	x
EGILC	76.95	77.10	-0.2%	121.27	74.90	58%	3%	x
EFOR	15.50	14.90	4.0%	23.96	5.34	55%	66%	x
EKGYO	20.80	22.00	-5.5%	24.44	17.90	17%	14%	x
ENERY	9.58	10.17	-5.8%	11.30	8.23	18%	14%	x
ENISA	104.00	103.10	0.9%	127.00	97.84	22%	6%	x
ENKAI	93.70	92.05	1.8%	111.40	87.58	19%	7%	x
EREGL	40.10	40.80	-1.7%	42.12	26.54	5%	34%	x
ESEN	3.72	3.67	1.4%	4.74	3.63	27%	2%	x
EUPWR	84.00	82.85	1.4%	99.85	32.30	19%	62%	x
EUREN	4.39	4.40	-0.2%	5.97	4.39	36%	1%	x
FENER	2.94	2.92	0.7%	4.32	2.56	47%	13%	x
FROTO	83.75	83.70	0.1%	117.28	82.35	40%	2%	x
GARAN	133.50	138.60	-3.7%	157.53	120.00	18%	10%	x
GENIL	9.05	9.19	-1.5%	11.06	7.17	22%	21%	x
GESAN	77.65	73.20	6.1%	89.65	43.56	15%	44%	x
GLRMK	168.00	170.00	-1.2%	244.90	151.60	46%	10%	x
GRSEL	308.00	306.00	0.7%	395.19	288.75	28%	6%	x
GRTHO	245.70	242.90	1.2%	281.13	203.45	14%	17%	x
GSRAY	1.01	1.02	-1.0%	1.35	1.01	34%	-	x
GUBRF	456.00	461.75	-1.2%	617.50	442.75	35%	3%	x
HALKB	43.76	45.70	-4.2%	50.35	35.02	15%	20%	x
HEKTS	3.29	3.22	2.2%	4.83	2.80	47%	15%	x
HEYHO	152.00	154.00	-1.3%	154.00	81.00	1%	47%	x
ISCTR	14.21	14.82	-4.1%	16.59	12.41	17%	13%	x
ISMEN	35.72	35.98	-0.7%	47.95	35.72	34%	-	x
IZENR	10.42	10.10	3.2%	12.53	8.60	20%	17%	x
KCHOL	189.60	193.70	-2.1%	213.00	180.45	12%	5%	x
KLRHO	92.90	90.25	2.9%	476.25	88.15	413%	5%	x
KRDMD	38.74	39.14	-1.0%	44.92	28.92	16%	25%	x
KTLEV	183.70	187.40	-2.0%	187.40	35.62	2%	81%	x
KUYAS	77.50	76.55	1.2%	94.20	66.50	22%	14%	x
MAGEN	32.96	32.70	0.8%	68.25	30.68	107%	7%	x
MAVI	39.00	39.02	-0.1%	45.67	37.64	17%	3%	x
MGROS	632.50	629.50	0.5%	724.00	567.17	14%	10%	x
MIAATK	36.44	35.92	1.4%	56.30	35.80	55%	2%	x
MPARK	426.50	420.25	1.5%	495.00	408.00	16%	4%	x
OBAMS	5.94	5.83	1.9%	8.82	5.83	48%	2%	x
ODAS	8.10	8.34	-2.9%	9.53	5.68	18%	30%	x
ODINE	1805.00	1980.00	-8.8%	1980.00	502.00	10%	72%	x
OTKAR	388.25	377.00	3.0%	415.00	347.00	7%	11%	x
OYAKC	20.96	20.76	1.0%	25.66	20.16	22%	4%	x
PAHOL	1.49	1.51	-1.3%	1.79	1.45	20%	3%	x
PASEU	94.25	85.70	10.0%	140.40	85.70	49%	9%	x
PATEK	24.86	23.14	7.4%	26.88	17.30	8%	30%	x
PETKM	18.93	18.86	0.4%	27.14	17.29	43%	9%	x
PGSUS	174.10	177.00	-1.6%	204.20	162.90	17%	6%	x
PSGYO	3.40	3.40	0.0%	4.01	2.06	18%	39%	x
QUAGR	3.86	3.91	-1.3%	4.50	2.63	17%	32%	x
RALYH	208.50	207.10	0.7%	387.75	135.30	86%	35%	x
REEDR	6.48	6.47	0.2%	8.93	5.80	38%	10%	x
SAHOL	94.50	97.55	-3.1%	105.10	87.25	11%	8%	x
SARKY	27.26	27.60	-1.2%	38.80	25.71	42%	6%	x
SASA	2.40	2.40	0.0%	3.54	2.18	48%	9%	x
SISE	44.34	44.50	-0.4%	51.68	39.88	17%	10%	x
SKBNK	17.70	17.49	1.2%	17.70	10.08	43%	43%	✓
SOKM	46.42	45.60	1.8%	70.00	45.60	51%	2%	x
TAVHL	276.50	281.75	-1.9%	345.75	244.80	25%	11%	x
TCELL	107.20	106.40	-1.1%	123.10	101.00	15%	6%	x
THYAO	334.00	333.25	0.2%	334.00	274.00	18%	18%	✓
TKFEN	140.50	140.00	0.4%	157.00	68.85	12%	51%	x
TOASO	302.00	306.25	-1.4%	345.00	252.00	14%	17%	x
TRALT	50.60	47.94	5.5%	61.20	39.54	21%	22%	x
TRENU	91.95	89.85	2.3%	121.90	80.70	33%	12%	x
TRMET	117.50	115.80	1.5%	168.80	101.30	44%	14%	x
TSKB	11.80	12.08	-2.3%	12.69	11.08	8%	6%	x
TTKOM	61.20	60.40	1.3%	71.15	57.20	16%	7%	x
TUKAS	2.26	2.24	0.9%	2.80	2.24	24%	1%	x
TUPRS	248.20	239.80	3.5%	275.50	207.40	11%	16%	x
TURSG	6.04	6.10	-1.0%	7.44	6.02	23%	0%	x
ULKER	100.10	98.45	1.7%	124.39	98.45	24%	2%	x
VAKBN	31.88	33.48	-4.8%	42.22	29.74	32%	7%	x
VESTL	24.92	24.94	-0.1%	31.02	23.68	24%	5%	x
YKBNK	38.02	40.50	-6.1%	44.02	32.12	16%	16%	x
ZOREN	2.72	2.71	0.4%	3.54	2.71	30%	0%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %	
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drnks	12.63	3.96	0.68	8%	121.4	32%	0.9%	
AKBNK	Akbank	Banking	4.12	3.96	0.68	39%	303.5	52%	4.7%	
AKSA	Aksa	Industrial Textile	9.82	9.56	1.77	14%	47.2	32%	0.3%	
AKSEN	Aksa Enerji	Energy	24.42	11.62	3.46	7%	99.2	21%	0.5%	
ALARK	Alarko Holding	Construction	26.03	5.63	2%	2%	43.7	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	It	399.20	29.50	6.09	1%	17.5	36%	0.1%	
ANSGR	Anadolu Sigorta	Insurance	3.78			40%	54.1	35%	0.4%	
ARCLK	Arçelik	Durable Goods	7.08	0.42	-11%	-11%	67.7	18%	0.3%	
ASELS	Aselesan	IT	51.29	34.15	9.08	13%	1821.7	26%	10.2%	
ASTOR	Astor Enerji	Energy	35.13	23.92	7.76	26%	318.4	43%	2.9%	
BALUSU	Balsu Gıda	Food	26.82	10.72	1.50	18%	20.2	25%	0.1%	
BERA	Bera Holding	Conglomerates	3.66	0.45	-2%	-2%	11.0	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	Retail	18.29	8.94	0.56	13%	428.4	68%	6.5%	
BRSAN	Borusan Boru Sanayi	Steel & Iron	43.97	16.51	1.12	5%	80.5	20%	0.4%	
BRYAT	Borusan Yat. Paz.	Conglomerates	12.08			14%	53.7	13%	0.2%	
BSCOKE	Baticim Cimento	Cement	226.98	9.87	-9%	-9%	59.5	25%	0.3%	
BTICIM	Baticim Bati Anadolu	Cement	33.78	2.52	-4%	-4%	33.9	61%	0.5%	
CANTE	Can2 Termik	Energy	5.01	1.59	-8%	-8%	13.2	71%	0.2%	
CCOLA	Coca Cola Icecek	Beverages And Soft Drnks	12.60	6.73	1.26	24%	240.1	25%	1.3%	
CIMSA	Cimsa	Cement	12.43	7.62	1.37	10%	46.0	45%	0.4%	
CVKMD	Çuk Maden Isletmeleri	Mining	64.33	17.52	0%	0%	57.0	26%	0.3%	
CWENE	Cw Enerji Muhendislik	Energy	15.77	13.81	2.75	19%	44.2	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	Construction	21.45	4.05	2.83	7%	25.3	34%	0.2%	
DOAS	Dogus Otomotiv	Automotive	12.52	4.40	0.25	4%	41.0	39%	0.4%	
DOHOL	Dogan Holding	Conglomerates	17.95	1.05	0.23	3%	53.6	36%	0.4%	
DSTKF	Destek Finans Faktoring	Leasing And Factoring	285.35			39%	1250.0	25%	7.1%	
ECLIC	Eczacibasi Ilac	Healthcare		4.86	-1%	-1%	52.7	19%	0.2%	
EFOR	Efor Yatirim	Food	726.66	17.47	2.42	1%	33.8	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.33	7.29	1.86	2%	79.0	51%	0.9%	
ENERY	Enerya Enerji	Energy	15.88	10.77	2.09	10%	86.2	22%	0.4%	
ENISA	Enerjisa Enerji	Energy	22.18	4.00	0.77	5%	122.8	20%	0.5%	
ENKAI	Enka Insaat	Construction	15.73	10.66	2.33	10%	562.2	12%	1.5%	
EREG	Eregli Demir Celik	Steel & Iron	598.17	14.10	1.45	0%	288.7	48%	3.1%	
ESEN	Esenboga Elektrik Uretim	Energy	30.35	9.29	-3%	-3%	6.3	45%	0.1%	
EUPIWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	65.05	14.70	3.56	7%	55.4	36%	0.4%	
EUREN	Europen Endusti Insaat	Construction Equipment	18.70	10.11	1.20	4%	9.2	49%	0.1%	
FENER	Fenerbahce	Football Clubs	1.98	-200%			18.4	34%	0.1%	
FROTO	Ford Otosan	Automotive	8.54	7.44	0.45	20%	293.9	18%	1.2%	
GARAN	Garanti Bankasi	Banking	4.73			51%	560.7	14%	1.8%	
GENIL	Gen Ilac Ve Saglik Unvanlari	Healthcare	47.75	15.12	1.95	8%	40.7	23%	0.3%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	Energy	56.18	7.58	1.66	4%	35.7	38%	0.3%	
GLRMC	Gulermak Agir Sanayi	Construction	14.29	8.41	1.11	21%	54.2	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.63	7.15	2.34	30%	31.4	22%	0.2%	
GRTHO	Granturk Holding	Retail	15.59	32.43	3.95	22%	30.7	20%	0.1%	
GSSAY	Galatasaray	Football Clubs	13.87	0.89	-10%	-10%	13.6	39%	0.1%	
GUBRF	Gubure Fabrikalari	Agricultural Chemicals	18.89	10.69	2.38	20%	152.3	22%	0.8%	
HALKB	Halk Bankasi	Banking	10.40			16%	314.4	9%	0.7%	
HEKTAS	Hektas	Agricultural Chemicals		5.82	-23%	-23%	27.7	41%	0.2%	
IEVHO	Isiklar Enerji Ve Yapi Holding	Conglomerates		36.62	-28%	-28%	82.6	36%	0.7%	
ISCTR	Is Bankasi (C)	Banking	4.71			20%	355.2	31%	2.6%	
ISMEN	Is Yatirim	Brokerage House	7.10	0.50	0.01	24%	53.6	28%	0.3%	
IENR	Izdemir Enerji Elektrik Uretim	Energy	40.84	13.25	2.73	3%	25.5	31%	0.2%	
ICZOL	Icez Holding	Conglomerates	18.09	14.46	1.71	4%	480.8	22%	2.4%	
KLHO	Kiler Holding	Conglomerates	92.37	49.44	17.82	5%	151.0	9%	0.5%	
KRDMD	Kardemir (D)	Steel & Iron	383.81	5.96	0.68	0%	30.2	89%	0.6%	
KTLEV	Katilimcim Tasarruf Finansman	Brokerage House	34.97			124%	380.3	24%	2.1%	
KUYAS	Kuyas Yatirim	Construction		328.89	27.79	-61%	31.0	95%	0.6%	
MAGEN	Margun Enerji	Energy	198.08	65.78	-5%	-5%	97.2	13%	0.3%	
MAVI	Mavi Giyim	Textile	14.86	2.87	0.52	14%	31.0	73%	0.5%	
MGROS	Migros	Retail	15.41	4.00	0.27	9%	114.5	51%	1.3%	
MIATK	Mia Teknoloji	It	15.27	6.92	-16%	-16%	18.0	57%	0.2%	
MPARK	Mip Saglik Hizmetleri	Healthcare	13.08	5.42	1.57	17%	81.5	42%	0.8%	
OBAMS	Oba Marmacilik	Food		559.40	0.58	-27%	17.1	26%	0.1%	
ODAS	Odas Elektrik	Energy	33.90	2.91	0.95	2%	11.3	73%	0.2%	
ODINE	Odine Solutions Teknoloji	It	7029.32	3330.23	86.57	1%	199.5	43%	2.1%	
OTKAR	Otkar	Automotive	80.23	1.40	-26%	-26%	46.6	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	Cement	12.07	6.08	1.55	13%	101.9	24%	0.5%	
PAHOL	Pasifik Holding	Conglomerates	9.25	4.77	4.61	2%	29.8	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dts Ticaret	Logistics	54.50	828.66	25.83	37%	63.3	32%	0.4%	
PATEK	Pasifik Teknoloji	It	31.19			4.89	20%	16.8	43%	0.1%
PERKM	Peçkim	Oil Gas		0.93		-10%	48.0	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	10.09	7.13	1.57	8%	87.1	43%	0.8%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.61			166.25	12%	23.5	43%	0.2%
QLAGR	Qua Granit Hayal Yapi	Construction Equipment		7.04	1.24	-9%	10.2	55%	0.1%	
RALYH	Ral Yatirim Holding	Textile	21.16	38.07	7.48	51%	69.4	37%	0.6%	
REEDR	Reeder Teknoloji	It		34.36	3.56	-13%	6.2	57%	0.1%	
SAHOL	Sabancı Holding	Conglomerates	23.80	27.75	11.33	2%	198.5	51%	2.3%	
SARYS	Sarıyazan	Construction Equipment	69.52	13.33	0.40	3%	27.3	83%	0.5%	
SASA	Sasa	Industrial Textile		26.28	4.00	-15%	112.9	51%	1.3%	
SISE	Sise Cam	Glass	12.22	12.22	1.06	4%	135.8	49%	1.5%	
SKBNK	Sekerbank	Banking	20.06			18%	44.3	48%	0.5%	
SOKM	Sok Marketler Ticaret	Retail		3.46	0.10	-6%	27.5	51%	0.3%	
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	64.22	7.29	2.19	2%	100.4	48%	1.1%	
TECL	Tecell	Communication	11.81	2.77	1.25	7%	235.8	44%	2.3%	
THHAD	Turk Hava Yollari	Airlines And Ground Handling	3.55	5.86	0.96	16%	460.9	50%	5.1%	
TKFEN	Tekfen Holding	Conglomerates		1.03	-15%	-15%	52.0	21%	0.2%	
TOASO	Tofas Otomobil Fab.	Automotive	12.21	15.84	0.48	20%	151.0	24%	0.8%	
TRALT	Turk Altin Isletmeleri	Mining	29.66	15.45	6.27	12%	162.0	29%	1.0%	
TRENU	Tr Dogal Enerji	Energy	20.35	0.09	0.03	9%	23.9	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	Mining	10.09	2.48	0.95	9%	45.6	44%	0.4%	
TSKB	T.S.K.B.	Banking	2.96			27%	33.0	39%	0.3%	
TTKOM	Turk Telekom	Communication	7.38	2.89	1.20	13%	214.2	13%	0.6%	
TUKAS	Tukas	Food	175.87	6.19	1.71	0%	10.2	53%	0.1%	
TUPRS	Tupras	Oil Gas	13.26	5.66	0.42	10%	478.2	49%	5.0%	
TURSG	Turkiye Sigorta	Insurance	5.66			49%	120.8	24%	0.7%	
ULKER	Ulker	Food	9.75	4.28	0.64	8%	37.0	44%	0.4%	
VAKBN	T. Vakiflar Bankasi	Banking	4.86			23%	216.1	6%	0.4%	
VESTL	Vestel	Durable Goods		0.82		-71%	8.4	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	Banking	5.74			30%	321.2	39%	3.0%	
ZOREN	Zorlu Enerji	Energy	9.72	1.82	-20%	-20%	13.6	36%	0.1%	

Lowest P/E	Equity
2.96	TSKB
Lowest EV/EBITDA	Equity
0.09	TRENU
Lowest EV/SALES	Equity
0.01	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
6.2	REEDR
Lowest Free float ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ESEN

Highest P/E	Equity
7029.32	ODINE
Highest EV/EBITDA	Equity
3330.23	ODINE
Highest EV/SALES	Equity
258.48	BRYAT
Highest ROE	Equity
124%	KTLEV
Highest MCAP	Equity
1821.7	ASELS
Highest free float ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
10.2%	ASELS

Source: Deniz Invest Strategy and Research Department calculations
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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	54%	1057%	-7%	8%	-14%	-11%	6%
HTTBT	77.00	94%	313%	-5%	-3%	7%	-7%	-2%
BIMAS	497.95	39%	501%	34%	-3%	2%	32%	44%
CCOLA	108.57	27%	439%	48%	5%	28%	47%	65%
YKBNK	54.30	43%	155%	5%	14%	10%	0%	19%
TABGD	375.00	56%	22%	17%	-11%	1%	16%	29%
GARAN	205.73	54%	15%	-3%	8%	6%	-7%	2%
KCHOL	314.00	66%	13%	17%	2%	-2%	13%	22%
AGESA	320.96	30%	21%	15%	8%	11%	18%	63%
KLKIM	59.35	106%	-17%	-17%	-10%	-21%	-17%	6%
MPARK	640.00	50%	10%	12%	-7%	2%	12%	20%

MP average potential	56%
MP since last update Δ	8%
BIST 100 since last update Δ	23%

MP last 12M	13%	BIST 100 last 12M	41%
MP YTD	12%	BIST 100 YTD	28%
MP 2019-	2360%	BIST 100 2019-	1134%
Relative last 12M	-20%		
Relative YTD	-13%		
Relative 2019-	99%		

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%	-13%	14%

Source: Deniz Invest Strategy and Research Department calculations

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	399.50	998%	398%	1084	72%	11%	9%	0.97	0.59	
AKBNK	21.08.2023	25.30	73.75	191%	54%	1049	9%	-5%	-5%	1.40	0.82	
DOHOL	09.07.2024	16.02	20.48	28%	-4%	726	21%	-3%	-4%	0.68	0.57	
ENKAI	02.05.2025	60.13	93.70	56%	-1%	429	23%	3%	2%	0.79	0.63	
TUPRS	18.08.2025	149.41	248.20	66%	26%	321	40%	13%	12%	0.56	0.43	
BIGCH	18.08.2025	9.26	6.95	-25%	-43%	321	-31%	-5%	-6%	0.91	0.34	
ISMEN	27.08.2025	41.21	35.72	-13%	-31%	312	-3%	-2%	-3%	1.11	0.82	
TRGYO	05.01.2026	70.89	99.15	40%	13%	181	41%	0%	-1%	0.64	0.62	
MGROS	30.03.2026	594.16	632.50	6%	-6%	97	22%	-8%	-9%	0.88	0.69	
KRDMD	30.03.2026	29.39	38.74	32%	16%	97	53%	-4%	-5%	1.21	0.78	
ENJSA	30.03.2026	113.14	104.00	-8%	-19%	97	20%	1%	0%	0.91	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
03.07.2026	1713	73%	60%	991
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)	5%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1613%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	429			
Total day (Since beginning)	1716			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	891%			
Cyclical Portfolio weekly relative performance vs XU100	-5%			
Cyclical Portfolio YTD relative performance vs XU100	-10%			
Cyclical Portfolio relative performance vs XU100 since beginning	73%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

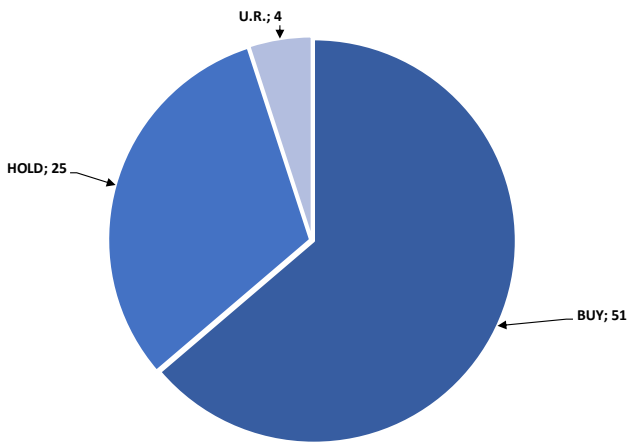
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	383,500	8,224	6.3%	4.7%	9%	-15%	118.20	BUY	73.75	60.3%
Albaraka Türk	20,150	432	---	---	6%	-18%	11.94	BUY	8.06	48.1%
Garanti Bank	560,700	12,023	2.4%	1.8%	-3%	-24%	205.73	BUY	133.50	54.1%
Halkbank	314,405	6,742	---	0.7%	19%	-7%	42.60	HOLD	43.76	-2.7%
İş Bankası	355,250	7,618	3.5%	2.6%	5%	-18%	24.46	BUY	14.21	72.1%
TSKB	33,040	709	---	0.3%	0%	-22%	18.66	BUY	11.80	58.2%
Vakıf Bank	316,120	6,779	0.6%	0.4%	4%	-19%	42.90	BUY	31.88	34.6%
Yapı Kredi Bank	321,157	6,887	4.0%	3.0%	5%	-18%	54.30	BUY	38.02	42.8%
Brokerage House										
İş Yatırım	53,580	1,149	---	0.3%	-3%	-24%	64.73	BUY	35.72	81.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,082	173	---	---	-25%	-41%	118.79	BUY	57.85	105.3%
Insurance										
Agesa Hayat Emeklilik	44,460	953	---	---	15%	-10%	320.96	BUY	247.00	29.9%
Ak Sigorta	11,558	248	---	---	5%	-18%	11.00	BUY	7.17	53.4%
Anadolü Hayat Emeklilik	43,688	937	---	---	11%	-13%	168.86	BUY	101.60	66.2%
Anadolü Sigorta	54,080	1,160	---	0.4%	23%	-4%	45.93	BUY	27.04	69.8%
Türkiye Sigorta	120,800	2,590	---	0.7%	2%	-20%	10.20	BUY	6.04	68.9%
Conglomerates										
Alarko Holding	43,743	938	---	0.3%	6%	-17%	141.82	BUY	104.90	35.2%
Doğan Holding	53,596	1,149	---	0.4%	21%	-6%	31.90	BUY	20.48	55.8%
Enka İnşaat	562,200	12,056	2.0%	1.5%	23%	-4%	121.90	HOLD	93.70	30.1%
Koç Holding	480,806	10,310	3.2%	2.4%	17%	-9%	314.00	BUY	189.60	65.6%
Sabancı Holding	198,486	4,256	3.1%	2.3%	14%	-11%	151.59	BUY	94.50	60.4%
İşçecam	135,823	2,913	2.0%	1.5%	17%	-9%	59.41	HOLD	44.34	34.0%
Anadolü Grubu Holding	81,048	1,738	---	---	18%	-8%	50.90	BUY	33.28	52.9%
Oil, Gas and Petrochemical										
Aygaz	48,466	1,039	---	---	16%	-9%	362.00	BUY	230.50	64.2%
Petkim	47,976	1,029	0.7%	0.5%	17%	-9%	21.00	BUY	18.93	10.9%
Tüpraş	478,231	10,255	6.8%	5.0%	40%	9%	359.00	BUY	248.20	44.6%
Energy										
Aksa Enerji	99,211	2,127	---	0.5%	12%	-13%	114.70	BUY	80.90	41.8%
Alfa Solar Enerji	17,384	373	---	---	16%	-10%	64.40	U.R.	47.24	36.3%
Birotrend Enerji	9,380	201	---	---	12%	-12%	22.00	HOLD	18.76	17.3%
Galeta Wind Enerji	13,630	292	---	---	13%	-13%	36.20	HOLD	25.24	43.6%
Enerjisa Enerji	122,831	2,634	---	0.5%	20%	-6%	125.62	U.R.	104.00	20.8%
Iron, Steel and Mining										
Erdemir	280,700	6,019	4.1%	3.1%	71%	33%	42.45	BUY	40.10	5.9%
Kardemir (D)	56,193	1,205	0.8%	0.6%	53%	20%	52.00	BUY	38.74	34.2%
Chemicals and Fertilizer										
Aksa Aktilik	47,203	1,012	---	0.3%	30%	2%	15.50	BUY	12.15	27.6%
Alkim Kimya	5,244	112	---	---	-5%	-26%	23.00	HOLD	17.48	31.6%
Hehtaş	27,735	595	---	0.2%	8%	-16%	4.30	HOLD	3.29	30.7%
Automotive and Auto Parts										
Doğuş Otomotiv	41,008	879	---	0.4%	7%	-16%	294.30	HOLD	186.40	57.9%
Ford Otosan	293,887	6,302	1.6%	1.2%	-7%	-27%	121.40	HOLD	83.75	45.0%
Kardas	13,763	295	---	---	46%	14%	7.70	HOLD	7.75	10.0%
Tofaş	151,000	3,238	1.1%	0.8%	31%	2%	451.00	BUY	302.00	49.3%
Türk Traktor	44,129	946	---	---	-15%	-34%	635.00	HOLD	441.00	44.0%
Otokar	46,590	999	---	0.3%	-20%	-38%	540.00	HOLD	388.25	39.1%
Brisa	25,782	553	---	---	-2%	-23%	109.90	HOLD	84.50	30.1%
Healthcare										
Lokman Hekim	3,296	71	---	---	-19%	-37%	25.27	BUY	15.26	65.6%
Meditera Tıbbi Malzeme	3,434	74	---	---	0%	-22%	45.50	HOLD	28.86	57.7%
MİP Sağlık	81,467	1,747	---	0.8%	12%	-12%	640.00	BUY	426.50	50.1%
Selçuk Erza Deposu	138,483	2,970	---	---	158%	101%	109.56	HOLD	223.00	-50.9%
Retail and Wholesale										
BİM	428,400	9,186	8.8%	6.5%	34%	4%	497.95	BUY	357.00	39.5%
BİM Toplan	2,054	44	---	---	-1%	-23%	36.00	HOLD	25.52	41.1%
Ebebek Mağazacılık	12,072	259	---	---	6%	9%	99.00	BUY	75.45	31.2%
Mavi Giyim	30,986	664	---	0.5%	-7%	-27%	61.23	BUY	39.00	57.0%
Migros	114,517	2,456	1.7%	1.3%	22%	-5%	946.44	BUY	632.50	49.6%
Şok Marketler	27,541	591	---	0.3%	-9%	-29%	80.00	BUY	46.42	72.3%
Food and Beverages										
Coca Cola İçecek	240,075	5,148	---	1.3%	48%	16%	108.57	BUY	85.80	26.5%
TAG Gıda	63,867	1,348	---	---	17%	-8%	375.00	BUY	240.60	55.9%
Ülker	36,965	793	---	0.4%	-3%	-24%	154.07	HOLD	100.10	53.9%
Armada Gıda	50,236	1,077	---	---	376%	271%	109.60	HOLD	190.30	-42.4%
Ofis Yem Gıda	8,402	180	---	---	-17%	-35%	69.30	HOLD	57.45	20.6%
Büyük Şeffir Gıda	3,718	80	---	---	-31%	-46%	20.28	BUY	6.95	191.8%
Anadolü Efes	121,382	2,603	1.2%	0.9%	32%	3%	29.00	BUY	20.50	41.5%
White Goods and Furnitures										
Argelik	67,708	1,452	---	0.3%	-1%	-23%	152.00	BUY	100.20	51.7%
Vestel Beyaz Eya	10,016	215	---	---	-20%	-37%	8.90	HOLD	6.26	42.2%
Vestel Elektronik	8,360	179	---	0.1%	-13%	-32%	31.50	HOLD	24.92	26.4%
Yataş	6,190	133	---	---	4%	-19%	65.00	BUY	41.32	57.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,880	104	---	---	18%	-8%	6.00	HOLD	4.86	23.5%
Hittit Bilgisayar Hizmetleri	11,904	255	---	---	-5%	-26%	77.00	BUY	39.68	94.1%
İndeks Bilgisayar	8,258	177	---	---	43%	12%	13.78	BUY	11.01	25.2%
Karel Elektronik	9,332	200	---	---	38%	8%	15.00	BUY	11.58	29.5%
Logo Yazılım	13,158	282	---	---	-5%	-25%	233.60	BUY	138.50	68.7%
Turkcell	235,840	5,057	3.2%	2.3%	15%	-10%	174.40	BUY	107.20	62.7%
Türk Telekom	214,200	4,593	0.8%	0.6%	6%	-17%	83.00	BUY	61.20	35.6%
Defense										
Aselsan	1,821,720	39,064	13.7%	10.2%	72%	35%	304.70	HOLD	399.50	-23.7%
Construction Materials										
Akçansa	45,775	982	---	---	46%	14%	250.00	HOLD	239.10	4.6%
Çimsa	45,975	986	---	---	6%	-17%	71.50	BUY	48.62	47.1%
Kalekim	13,266	284	---	---	-17%	-35%	59.35	BUY	28.84	105.8%
Aviation										
Pegasus	87,050	1,867	1.1%	0.8%	-9%	-29%	305.50	U.R.	174.10	75.5%
TAV Havalimanları	100,447	2,154	1.5%	1.1%	-7%	-28%	425.50	BUY	276.50	53.9%
Türk Hava Yolları	460,920	9,884	6.9%	5.1%	24%	-3%	404.90	U.R.	334.00	21.2%
REIT										
Emlak GYO	79,040	1,695	1.3%	0.9%	5%	-18%	32.80	BUY	20.80	57.7%
Tanülner GYO	99,150	2,126	---	---	41%	10%	113.30	BUY	99.15	14.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,519	1,362	---	---	39%	9%	310.10	BUY	191.90	61.6%

Source: Deniz Invest Strategy and Research Department calculations

82.5% 70.5%

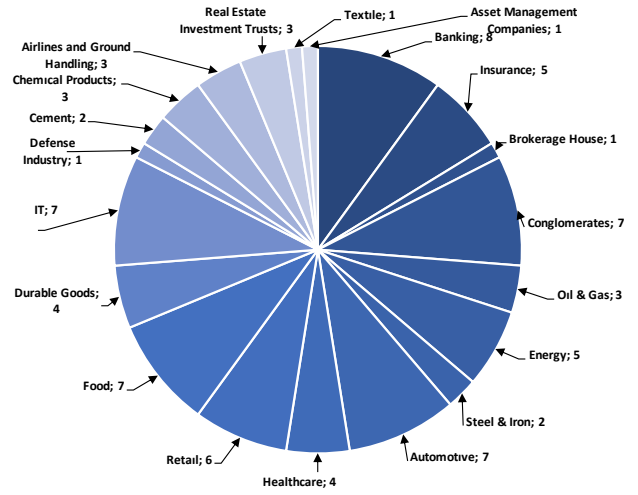
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 06 - 12 July 2026						
Date	Day	Time	Country	Event	Forecast	Prior
06 July	Monday	12:00	EUR	PPI MoM	0.20%	0.60%
		12:00	EUR	PPI YoY	5.80%	4.90%
		12:00	EUR	Retail Sales MoM	0.30%	-0.40%
		12:00	EUR	Retail Sales YoY	1.60%	1.00%
		14:30	TR	Effective Exchange Rate	--	105.55
		16:45	US	S&P Global US Services PMI	51.3	51.3
		16:45	US	S&P Global US Composite PMI	--	52.2
		17:00	US	ISM Services Index	54.1	54.5
		17:00	US	ISM Services Employment	48.2	47.9
07 July	Tuesday	15:30	US	Trade Balance	-\$78.7b	-\$55.9b
		17:30	TR	Cash Budget Balance	--	-252.3b
08 July	Wednesday	17:00	US	Wholesale Inventories MoM	0.30%	0.30%
		21:00	US	FOMC Meeting Minutes	--	--
09 July	Thursday	14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$448m
		14:30	TR	Foreigners Net Stock Invest	--	\$203m
		15:30	US	Initial Jobless Claims	218k	215k
		17:00	US	Existing Home Sales	4.20m	4.17m
		17:00	US	Existing Home Sales MoM	0.90%	3.20%
10 July	Friday	10:00	TR	Industrial Production MoM	--	3.70%
		10:00	TR	Industrial Production YoY	--	6.00%
11 - 12 July	Weekend					

*(S.A.): Seasonal Adjusted

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.

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