DenizYatırım

**TURKEY EQUITY**

Tuesday, July 7, 2026

# Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|---|---|---|---|---|
| 06.07.2026 | 14425 | 0.0% | 191,276 | -0.7% |
| 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 | | 187,999 | |
| **Date** | **BIST 100** | **Change** | **Volume, mio USD** | **Volume change** |
| 06.07.2026 | 309 | -0.2% | 4,093 | -0.9% |
| 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 | | 4,037 | |

*Source: Deniz Invest Strategy and Research*

**Market summary**

| Local market | Last | Previous | Change | 31.12.2025 | Change |
|---|---|---|---|---|---|
| BIST 30 | 16764 | 16741 | 0.1% | 12224 | 37.1% |
| BIST 100 | 14425 | 14418 | 0.0% | 11262 | 28.1% |
| USDTRY | 46.82 | 46.80 | 0.0% | 42.96 | 9.0% |
| EURTRY | 53.60 | 53.55 | 0.1% | 50.52 | 6.1% |
| GBPTRY | 62.74 | 62.54 | 0.3% | 57.92 | 8.3% |
| TRY Basket | 50.21 | 50.18 | 0.1% | 46.74 | 7.4% |
| 2y TR | 40.29% | 40.21% | 8 | 36.84% | 345 |
| 10y TR | 33.30% | 33.22% | 8 | 28.96% | 434 |
| Average funding cost, TR | 40.00% | 40.00% | 0 | 38.00% | 200 |
| 5y CDS | 220 | 221 | -1 | 204 | 16 |
| **FX** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| EURUSD | 1.1441 | 1.1437 | 0.0% | 1.1746 | -2.6% |
| GBPUSD | 1.3392 | 1.3350 | 0.3% | 1.3475 | -0.6% |
| USDJPY | 162.09 | 161.34 | 0.5% | 156.71 | 3.4% |
| **Commodity** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| XAUUSD | 4,165 | 4,177 | -0.3% | 4,319 | -3.6% |
| XAGUSD | 62.05 | 62.42 | -0.6% | 71.66 | -13.4% |
| Brent | 71.99 | 72.12 | -0.2% | 60.85 | 18.3% |
| **Global** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| Dow Jones | 53056 | 52900 | 0.3% | 48063 | 10.4% |
| S&P 500 | 7537 | 7483 | 0.7% | 6846 | 10.1% |
| Nasdaq Comp. | 26121 | 25833 | 1.1% | 23242 | 12.4% |
| DAX | 25818 | 25779 | 0.1% | 24490 | 5.4% |
| FTSE 100 | 10652 | 10679 | -0.3% | 9931 | 7.3% |

*Source: Deniz Invest Strategy and Research*

| Major gainers | Ticker | Last price | 1d | Volume, mio TRY |
|---|---|---|---|---|
| Şekerbank | SKBNK | 19.08 | 7.8% | 983 |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU | 100.10 | 6.2% | 1,840 |
| Fenerbahçe | FENER | 3.11 | 5.8% | 744 |
| Aksa Enerji | AKSEN | 85.05 | 5.1% | 819 |
| Pasifik Gayrimenkul Yatırım Ortaklığı | PSGYO | 3.55 | 4.4% | 774 |
| Bim Birleşik Mağazalar | BIMAS | 371.00 | 3.9% | 4,851 |
| **Major losers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
| Balsu Gıda | BALSU | 17.35 | -4.7% | 3,760 |
| Destek Finans Faktoring | DSTKF | 3,585.00 | -4.4% | 2,234 |
| Tekfen Holding | TKFEN | 134.50 | -4.3% | 757 |
| Bera Holding | BERA | 15.41 | -4.0% | 258 |
| Coca Cola İçecek | CCOLA | 82.40 | -4.0% | 788 |
| Otokar | OTKAR | 374.00 | -3.7% | 616 |

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


## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.424 level, up by 0.05%.

Total trading volume was average. We anticipate tdy'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: **CVKMD, ISMEN, HEKTS, ODAS 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 -0.99% on a daily basis, performance of BIST 100 index was realized at 0.05%.

## What we watched:

- EUR PPI increased 0.2% MoM and 5.9% YoY in May.
- TR CPI based REER index recorded 104.9 in June decreasing by 0.80 points MoM.
- US ISM Services PMI eased to 54.0 in June, indicating the services sector remained in expansion territory.

## Today's focus:

- US trade expected to post deficit of USD 78.7 billion.
- TR cash budged balance will be released.

## Market Development:

- **MSCI May Review Free Float of Individual Turkish Securities**

## Equites:

- **PETKM:** Improvement in differentials / slightly positive
- **THYAO:** Brief Notes from the 2Q26 Financials Pre-Meeting

## Markets note

Global markets began the week on a positive note as investors shifted their focus to the release of the FOMC minutes for further guidance on the Federal Reserve's policy outlook. Softer-than-expected June payrolls data and downward revisions to the previous two months' employment figures continued to reduce expectations for a near-term rate hike, with markets now pricing roughly a 50% probability of a September increase. Meanwhile, the ISM Services PMI pointed to a modest moderation in services activity, while easing price pressures and improving employment suggested inflationary risks may be gradually softening without a significant deterioration in economic activity. Investors will also monitor US trade balance data later today for additional signals on the strength of the economy.

US equities expand its gains on Monday, supported by renewed strength in technology shares. Dow Jones closed above the 53,000 level for the first time, while S&P 500 and Nasdaq gained 0.72% and 1.12%, respectively. AI-related names remained in focus, with AMD, Tesla, Broadcom and Western Digital posting strong gains as optimism surrounding AI demand continued despite ongoing concerns over valuations and competition within the semiconductor industry. On the macro front, the ISM Services PMI eased to 54.0 in June, indicating the services sector remained in expansion territory, while the employment component returned to growth and the prices index declined to a four-month low, reinforcing expectations that inflationary pressures are gradually moderating.

BIST 100 Index closed at 14,425, giving back part of its intraday gains after testing the 14,600 level, as investors remained cautious ahead of this week's NATO Summit. While the domestic macroeconomic calendar is relatively light, geopolitical developments are expected to remain the primary driver of market sentiment. Following last week's June inflation data, which came broadly in line with expectations and reinforced the ongoing disinflation narrative, markets continue to monitor the outlook for monetary policy. According to CBRT's data, CPI based REER index recorded 104.9 in June decreasing by 0.80 points over the previous month. Today's agenda includes Treasury cash balance. Beyond macro data, headlines from the NATO Summit, including the expected meeting between President Erdoğan and US President Trump, are likely to be closely watched for their potential implications on regional geopolitics and investor sentiment.

## Market Development:

## MSCI May Review Free Float of Individual Turkish Securities

**According to a Bloomberg news:**

**MSCI Inc. announced Monday evening that it will continue to assess Turkish stocks on a company-by-company basis where concerns about investment grade are identified.**

The index provider stated that it may review the percentage of freely available shares for individual stocks and reclassify certain shareholders as "out of actual circulation," including shares held by specific funds, by removing them from the scope of freely available shares.

MSCI also stated that its clients will be notified in advance before such assessments are implemented.

MSCI will initiate a consultation process if no concrete progress is made in Türkiye.

## Equites:

## PETKM: Improvement in differentials / slightly positive

**According to data shared by Petkim, the ethylene-naphtha spread stood at 105.8 USD/metric ton as of July 3, 2026, marking a weekly increase of 40.8 USD/metric ton (62.7%). While ethylene prices rose by 66.0 USD/metric ton (9.7%), naphtha prices increased by 25.3 USD/metric ton (4.1%). As a reminder, the spread had decreased by a total of 116.5 USD/metric ton the previous week, falling from 181.5 USD/metric ton to 65.0 USD/metric ton.**

The ethylene-naphtha spread, which stood at 340.6 USD/metric ton at the beginning of the year, is projected to be 2022, 2023, 2024, and 2025 at 585.6 USD/metric ton, 364.9 USD/metric ton, 190.4 USD/metric ton, 178.4 USD/metric ton, and 245.0 USD/metric ton, respectively.

The Platts Petrochemical Index rose 0.6% on a weekly basis to 894.1 USD/metric ton. The index, which stood at 789.4 USD/metric ton at the start of the year, 2022, 2023, 2024, and 2025 at $1,103.9/metric ton, $1,065.1/metric ton, $854.0/metric ton, $872.1/metric ton, and $789.4/metric ton, respectively.

<u>Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.</u>

**For around two months, we have been tracking declines in both the ethylene-naphtha spread and the Platts index. As of last week, both the ethylene-naphtha spread and the Platts index had fallen below their historical averages. While we view this week's recovery as somewhat positive, we would like to note that current levels remain close to the averages.**

**<u>Overall comment:</u>** While we expect Petkim to report quite strong financial results for the second quarter of the year, we anticipate that the positive impact resulting from the price pullback in the aromatics segment—which has lagged behind the decline in naphtha prices—will carry over into the third quarter, albeit to a limited extent. On the other hand, we would like to remind you that the economic environment and the structural characteristics of the production facility continue to pose a disadvantage for the company in the long term. **Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation.** The stock has underperformed the BIST 100 Index by 9% year-to-date.

## THYAO: Brief Notes from the 2Q26 Financials Pre-Meeting

**We held a meeting with Türk Hava Yolları on July 6 to discuss recent developments and the 2Q26 period. The key takeaways we compiled following the meeting are presented below.**

**Our initial views on 2Q26:** We evaluate that the 2Q26 period, which began under the shadow of rising geopolitical risks, concluded as a quarter where Türk Hava Yolları effectively utilized its geopolitical positioning and fleet composition advantages. The traffic data we monitor clearly demonstrates the benefits provided by the Company's Asia-focused growth strategy. In addition to this strategy, the Company further strengthened its growth by capturing temporary market share from Gulf-based airlines. We expect that rising unit revenues, along with passenger and capacity growth in markets outside the Middle East, will support revenue performance. Additionally, on the cargo side, both increasing volumes and rising unit revenues will accelerate revenue growth. **Our preliminary expectations point to a 15% growth in passenger revenue to $5.7 billion, and cargo revenue approaching $1.2 billion.** We observe that this positive outlook on the revenue side partially limits the pressure on profitability stemming from rising fuel prices. Brent crude oil prices, which averaged $66.7 in 2Q25, realized at $96.7 in 2Q26. As a result, we anticipate that fuel expenses will nearly double compared to the same period last year.

**Our preliminary expectations for the 2Q26 period point to a revenue of $7.1 billion and an EBITDAR of $879 million.** These forecasts indicate a year-on-year revenue growth of approximately 18% and an EBITDAR margin of 12.4%. As may be recalled, following the 1Q26 financial results, the Company shared its own guidance for 2Q26. Türk Hava Yolları' 2Q26 expectations were shaped under the shadow of regional geopolitical developments and rising fuel costs. Management had anticipated that ***passenger capacity and the number of passengers carried would remain flat*** compared to the same period last year in this quarter. This indicated a step back from the previous 9% growth target and a more cautious stance. On the Company side, ***ex-fuel unit costs were expected to increase by 10-14% year-on-year***, while total ***revenues were projected to rise by 11-12%,*** supported by improvements in cargo and passenger unit revenues. Since the pressure of fuel costs, which have lagged effects, would become more pronounced during this period, the ***EBITDAR margin guidance was estimated to be between 2-8%.*** **In summary, the preliminary forecasts derived from our model indicate a performance above the initial guidance shared by the company.**

**Following the geopolitical developments, our model dynamics for Türk Hava Yolları have changed.** In the update note we shared at the end of 2025, one of the main pillars of our 2026 expectations was that *"unit revenues would continue to be pressured in parallel with increasing competition."* However, looking at the current conjuncture, we see that the main narrative for 2026 has shifted. Despite rising fuel costs, unit revenue growth and strong cargo operations come to the fore, thanks to the geopolitical advantage and flexible fleet structure achieved by Türk Hava Yolları. Furthermore, we observed that the growth target in Asian operations, which forms the basis of our 2026 strategy, has turned into a greater advantage for the company coupled with these geopolitical tensions. **In parallel with the changing conjuncture, we can already state that our current model will point to significant growth on the revenue side, and through this strong revenue performance, the negative impact on the EBITDAR margin caused by cost pressures will be largely compensated.**

**1Q26 Financials:** Türk Hava Yolları reported a revenue of USD 5,916 million in the 1Q26 period. During this period, the total number of passengers increased by 12.7% year-on-year to reach 21.3 million, while passenger revenues showed a 19.9% increase compared to the same period last year. The cargo segment, on the other hand, was positively impacted by the contraction in market supply. Cargo volume carried recorded a 14.8% increase in 1Q26 compared to the same period last year, while cargo revenues rose by 29.5% driven by strong growth in unit revenues. Consequently, total revenues increased by 21.1% year-on-year in 1Q26. Evaluating the process since 2023; following the 43% growth in 1Q23, this 21% increase recorded in 1Q26 was registered as the second-highest first-quarter growth historically. EBITDA increased by 17.5% year-on-year to USD 591 million, while EBITDAR grew by 15.8% in this period to USD 769 million. Following the net loss position in 1Q25, a net profit of USD 226 million was achieved in 1Q26, with the performance of the investment portfolio also positively supporting the net profit.

**Our General Assessment: Despite the geopolitical tensions experienced in March, the Company started the year with a strategic location advantage and exhibited one of its strongest year-on-year growth performances. Looking at the first half of the year, it is observed that this positive impact continues unshaken. While reserving our right to revise our model following the April traffic data, we maintained our 12-month target price for Turkish Airlines at TRY 404.90, but revised our stock recommendation from BUY to "Under Review." Our expectation for the full year of 2026 was for the Company to report USD 25.6 billion in sales revenue, USD 5.1 billion in EBITDA, and USD 2.6 billion in net profit. The current conjuncture highlights the need for an upward revision in our revenue forecasts, while indicating that our EBITDA expectation will remain at current levels.**

## KAP (Public Disclosure Platform) news

### TRALT

Regarding Share Buyback Transactions Dated 06.07.2026; Within the scope of the share buyback program initiated by the resolution of our Company's Board of Directors dated 29.06.2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of TL 1,300,000 were repurchased on Borsa Istanbul on 06.07.2026 at a price range of TL 50.70 – 51.10 per share (weighted average of TL 50.81). The ratio of the shares repurchased on 06.07.2026 to the share capital is 0.04059%. Including the previous repurchase of 75,000,000 shares, the total ratio of repurchased shares to the share capital has reached 2.51%.

### TTKOM

2026 2nd Quarter Financial Calendar; Our Company's financial reports for 01.04.2026 – 30.06.2026 accounting period will be disclosed to public on 05.08.2026.

| 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*

| Share buybacks | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nomınal value | Capital ratio (%) |
| 06.07.2026 | BIMAS | Bim Birleşik Mağazalar | XU030:IS | Technology | 159,066 | 367,48 | 14,379,066 | 1.20% |

*Source: Deniz Invest Strategy and Research, KAP*

*The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.*

| 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 |
| MEYSU | Dividend | 07.07.2026 | 13.26 | 0.050 | 0.043 | 13.21 | 0.38% | - | 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 |
| 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 | | | | | 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 |

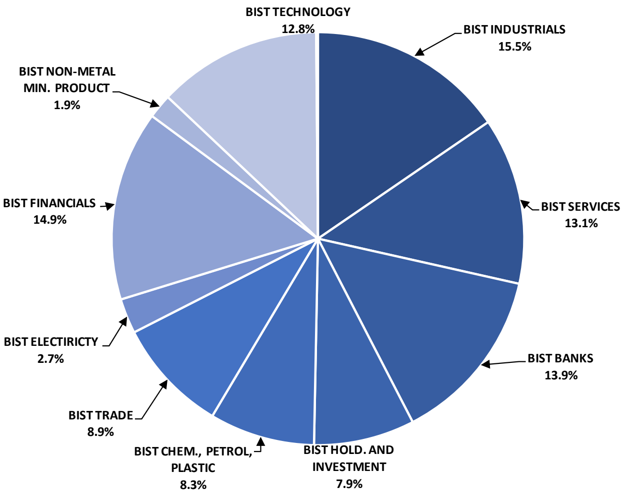
*Source: Deniz Investment Strategy and Research Department calculations, Rasyonet*

*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).*

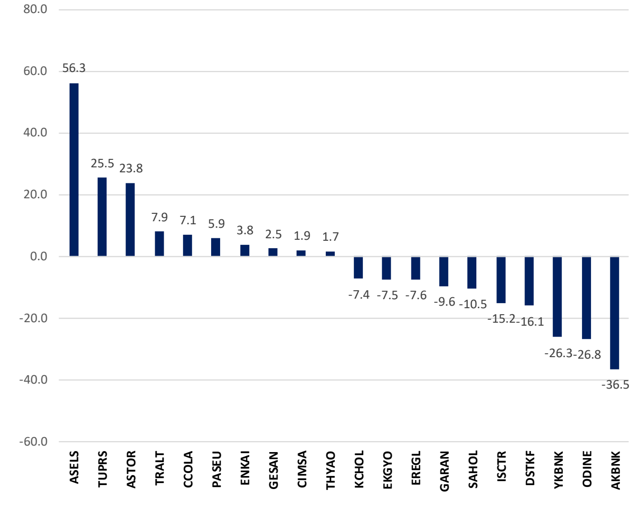
## BIST 100 index weights and point contributions

**BIST 100 index weights**




*Source: Deniz Invest Strategy and Research Department calculations*

**Contribution of shares to BIST 100 index (as point)**



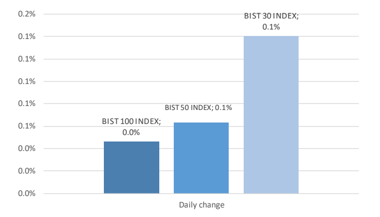

*Source: Deniz Invest Strategy and Research Department calculations*

# Performances of BIST indexes

| BIST indexes | Index description | 06.07.2026 | 03.07.2026 | Daily change | 31.12.2025 | YTD change |
|---|---|---|---|---|---|---|
| XU100 | BIST 100 INDEX | 14425 | 14418 | 0.0% | 11262 | 28% |
| XU030 | BIST 30 INDEX | 16764 | 16741 | 0.1% | 12224 | 37% |
| XU050 | BIST 50 INDEX | 12978 | 12970 | 0.1% | 9770 | 33% |
| XBANK | BIST BANKS INDEX | 17392 | 17380 | 0.1% | 16540 | 5% |
| XUTUM | BIST ALL SHARES INDEX | 18394 | 18429 | -0.2% | 14189 | 30% |
| XUMAL | BIST FINANCIALS INDEX | 20578 | 20828 | -1.2% | 16355 | 26% |
| X030S | BIST 30 CAPPED INDEX 10 | 17069 | 17048 | 0.1% | 12511 | 36% |
| X100S | BIST 100 CAPPED INDEX 10 | 14439 | 14432 | 0.0% | 11264 | 28% |
| XBANA | BIST MAIN INDEX | 63725 | 64417 | -1.1% | 51074 | 25% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 9413 | 9487 | -0.8% | 5048 | 86% |
| XELKT | BIST ELECTRICITY INDEX | 786 | 784 | 0.2% | 661 | 19% |
| XFINK | BIST LEASING, FACTORING INDEX | 93536 | 97575 | -4.1% | 18467 | 407% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 16763 | 17001 | -1.4% | 12458 | 35% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 6691 | 6749 | -0.9% | 5761 | 16% |
| XHARZ | BIST IPO INDEX | 394409 | 397057 | -0.7% | 158055 | 150% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 13727 | 13931 | -1.5% | 12962 | 6% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2806 | 2784 | 0.8% | 2460 | 14% |
| XINSA | BIST CONSTRUCTION INDEX | 22773 | 23173 | -1.7% | 17513 | 30% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 9466 | 9511 | -0.5% | 6994 | 35% |
| XKMYA | BIST CHEM.,PETROL.,PLASTIC INDEX | 15370 | 15491 | -0.8% | 12791 | 20% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 47084 | 48007 | -1.9% | 41041 | 15% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 13114 | 13148 | -0.3% | 10147 | 29% |
| XMADN | BIST MINING INDEX | 14890 | 14752 | 0.9% | 12254 | 22% |
| XMANA | BIST BASIC METAL INDEX | 27222 | 26822 | 1.5% | 17775 | 53% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 28314 | 28405 | -0.3% | 20196 | 40% |
| XSADA | BIST ADANA INDEX | 39231 | 39923 | -1.7% | 45008 | -13% |
| XSANK | BIST ANKARA INDEX | 48971 | 48749 | 0.5% | 33284 | 47% |
| XSANT | BIST ANTALYA INDEX | 16162 | 16509 | -2.1% | 12929 | 25% |
| XSBAL | BIST BALIKESIR INDEX | 12775 | 13066 | -2.2% | 10280 | 24% |
| XSBUR | BIST BURSA INDEX | 22172 | 22257 | -0.4% | 18316 | 21% |
| XSDNZ | BIST DENIZLI INDEX | 12243 | 12099 | 1.2% | 9153 | 34% |
| XSGRT | BIST INSURANCE INDEX | 73812 | 74068 | -0.3% | 68993 | 7% |
| XSIST | BIST ISTANBUL INDEX | 18088 | 18158 | -0.4% | 15126 | 20% |
| XSIZM | BIST IZMIR INDEX | 20029 | 20158 | -0.6% | 17435 | 15% |
| XSKAY | BIST KAYSERI INDEX | 42314 | 43477 | -2.7% | 37507 | 13% |
| XSKOC | BIST KOCAELI INDEX | 33788 | 34078 | -0.9% | 27930 | 21% |
| XSKON | BIST KONYA INDEX | 9292 | 9565 | -2.9% | 11705 | -21% |
| XSPOR | BIST SPORTS INDEX | 1841 | 1806 | 2.0% | 2051 | -10% |
| XSTKR | BIST TEKIRDAG INDEX | 49930 | 51087 | -2.3% | 45613 | 9% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 14480 | 14753 | -1.8% | 12993 | 11% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 33332 | 32666 | 2.0% | 26072 | 28% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 4154 | 4162 | -0.2% | 4818 | -14% |
| XTM25 | BIST DIVIDEND 25 INDEX | 17326 | 17228 | 0.6% | 14345 | 21% |
| XTMTU | BIST DIVIDEND INDEX | 16028 | 15967 | 0.4% | 12461 | 29% |
| XTRZM | BIST TOURISM INDEX | 1845 | 1877 | -1.7% | 1641 | 12% |
| XTUMY | BIST ALL SHARES-100 INDEX | 74215 | 74838 | -0.8% | 55617 | 33% |
| XUHIZ | BIST SERVICES INDEX | 12766 | 12597 | 1.3% | 10560 | 21% |
| XULAS | BIST TRANSPORTATION INDEX | 40032 | 38814 | 3.1% | 34500 | 16% |
| XUSIN | BIST INDUSTRIALS INDEX | 18220 | 18286 | -0.4% | 14013 | 30% |
| XUSRD | BIST SUSTAINABILITY INDEX | 18151 | 18085 | 0.4% | 15017 | 21% |
| XUTEK | BIST TECHNOLOGY INDEX | 50550 | 50477 | 0.1% | 28711 | 76% |
| XYLDZ | BIST STAR INDEX | 16533 | 16546 | -0.1% | 12713 | 30% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 5505 | 5480 | 0.4% | 4586 | 20% |
| XYUZO | BIST 100-30 INDEX | 21942 | 21991 | -0.2% | 20567 | 7% |
| X10XB | BIST LIQUID 10 EX BANKS | 19307 | 19140 | 0.9% | 13694 | 41% |
| XAKUR | BIST BROKERAGE HOUSES | 101261 | 100657 | 0.6% | 103445 | -2% |
| XLBNK | BIST LIQUID BANKS | 15229 | 15258 | -0.2% | 14849 | 3% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 47009 | 47262 | -0.5% | 26097 | 80% |

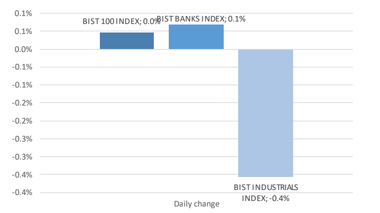
*Source: Deniz Invest Strategy and Research*

**Selected BIST indexes daily performances**



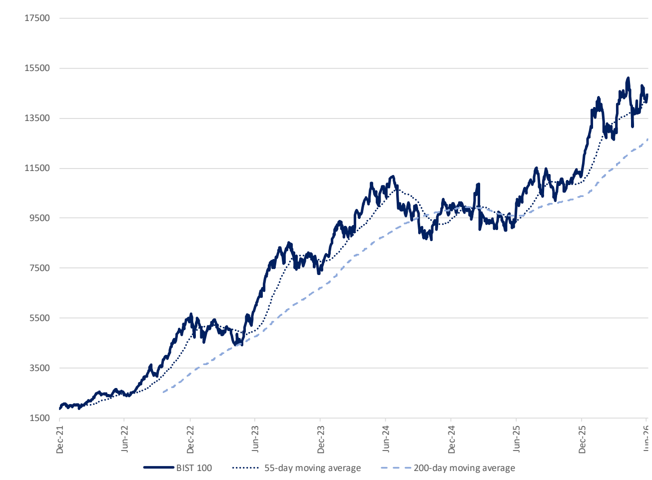

*Source: Deniz Invest Strategy and Research calculations*

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CVKMD | 39.76 | 40.70 | -2.31% | 880.46 | 45.35 | -0.44 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| ISMEN | 35.60 | 35.72 | -0.34% | 176.85 | 33.66 | -0.76 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 100.0 |
| HEKTS | 3.17 | 3.29 | -3.65% | 1,294.84 | 35.60 | -0.18 | ✓ | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 91.0 |
| ODAS | 8.15 | 8.10 | 0.62% | 544.23 | 50.47 | 0.20 | ✓ | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 91.0 |
| IEYHO | 153.50 | 152.00 | 0.99% | 555.53 | 83.05 | 9.91 | + | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 87.5 |
| ENERY | 9.64 | 9.58 | 0.63% | 992.79 | 50.64 | 0.29 | ✓ | × | ✓ | ✓ | × | ✓ | ✓ | 87.5 | 78.5 |
| OBAMS | 5.83 | 5.94 | -1.85% | 164.64 | 23.45 | -0.47 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 41.0 | 78.5 |
| OYAKC | 20.56 | 20.96 | -1.91% | 267.64 | 41.39 | -0.32 | + | × | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 78.5 |
| TSKB | 11.78 | 11.80 | -0.17% | 108.56 | 46.41 | 0.02 | ✓ | × | ✓ | ✓ | × | ✓ | ✓ | 50.0 | 78.5 |
| AKSEN | 85.05 | 80.90 | 5.13% | 818.74 | 57.21 | 0.43 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 75.0 |
| AKBNK | 73.50 | 73.75 | -0.34% | 7,718.73 | 46.13 | 1.18 | x | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| ALARK | 103.70 | 104.90 | -1.14% | 288.16 | 52.00 | 1.58 | x | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| FROTO | 82.00 | 83.75 | -2.09% | 1,969.75 | 32.49 | -1.95 | x | × | ✓ | ✓ | ✓ | ✓ | ✓ | 28.5 | 66.0 |
| GLRMK | 165.90 | 168.00 | -1.25% | 409.13 | 37.31 | -3.38 | x | × | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 66.0 |
| VAKBN | 31.94 | 31.88 | 0.19% | 916.65 | 44.30 | 0.01 | ✓ | × | ✓ | ✓ | × | × | ✓ | 16.0 | 66.0 |
| BIMAS | 371.00 | 357.00 | 3.92% | 4,851.22 | 47.89 | -3.98 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 62.5 |
| KLRHO | 91.65 | 92.90 | -1.35% | 676.40 | 45.25 | -3.38 | x | ✓ | ✓ | ✓ | × | ✓ | ✓ | 100.0 | 62.5 |
| MAGEN | 34.20 | 32.96 | 3.76% | 295.42 | 36.71 | -4.96 | ✓ | ✓ | ✓ | ✓ | ✓ | × | × | 28.5 | 62.5 |
| BRYAT | 1,876.00 | 1,910.00 | -1.78% | 103.84 | 40.51 | -36.48 | x | × | ✓ | ✓ | ✓ | × | ✓ | 66.0 | 53.5 |
| CCOLA | 82.40 | 85.80 | -3.96% | 788.23 | 53.88 | 0.88 | x | × | ✓ | ✓ | × | ✓ | ✓ | 28.5 | 53.5 |
| FENER | 3.11 | 2.94 | 5.78% | 743.67 | 44.51 | -0.13 | + | × | ✓ | ✓ | × | × | ✓ | 100.0 | 53.5 |
| SAHOL | 93.60 | 94.50 | -0.95% | 3,358.74 | 42.51 | 0.27 | x | × | ✓ | ✓ | × | ✓ | ✓ | 66.0 | 53.5 |
| DAPGM | 9.40 | 9.54 | -1.47% | 854.04 | 36.89 | -0.27 | x | ✓ | ✓ | ✓ | × | × | ✓ | 62.5 | 50.0 |
| ESEN | 3.66 | 3.72 | -1.61% | 112.49 | 42.05 | -0.06 | x | ✓ | ✓ | ✓ | ✓ | ✓ | × | 87.5 | 50.0 |
| EUREN | 4.41 | 4.39 | 0.46% | 139.69 | 35.11 | -0.12 | x | ✓ | ✓ | ✓ | ✓ | ✓ | × | 75.0 | 50.0 |
| GRSEL | 302.00 | 308.00 | -1.95% | 147.23 | 43.40 | -1.80 | x | ✓ | ✓ | ✓ | ✓ | ✓ | × | 100.0 | 50.0 |
| PATEK | 24.12 | 24.86 | -2.98% | 806.28 | 54.31 | 0.17 | x | ✓ | ✓ | ✓ | ✓ | ✓ | × | 87.5 | 50.0 |
| RALYH | 210.20 | 208.50 | 0.82% | 1,555.01 | 49.73 | -13.11 | x | ✓ | ✓ | ✓ | ✓ | ✓ | × | 66.0 | 50.0 |
| SOKM | 45.52 | 46.42 | -1.94% | 280.27 | 38.04 | -0.98 | ✓ | ✓ | ✓ | ✓ | × | × | × | 50.0 | 50.0 |
| ENJSA | 103.20 | 104.00 | -0.77% | 191.34 | 41.41 | -2.19 | x | ✓ | ✓ | × | × | × | ✓ | 28.5 | 41.0 |
| GARAN | 133.70 | 133.50 | 0.15% | 2,674.91 | 45.65 | 0.94 | x | × | ✓ | ✓ | ✓ | ✓ | × | 75.0 | 41.0 |
| MAVI | 39.26 | 39.00 | 0.67% | 107.92 | 41.16 | -0.94 | x | × | ✓ | ✓ | × | × | ✓ | 16.0 | 41.0 |
| MGROS | 639.00 | 632.50 | 1.03% | 1,136.99 | 39.04 | -6.37 | x | × | ✓ | ✓ | × | × | ✓ | 41.0 | 41.0 |
| PASEU | 100.10 | 94.25 | 6.21% | 1,840.13 | 42.20 | -4.11 | x | × | ✓ | ✓ | ✓ | ✓ | × | 50.0 | 41.0 |
| PETKM | 18.84 | 18.93 | -0.48% | 851.53 | 33.42 | -0.80 | x | × | ✓ | ✓ | ✓ | ✓ | × | 28.5 | 41.0 |
| QUAGR | 3.79 | 3.86 | -1.81% | 153.99 | 45.79 | -0.01 | x | × | ✓ | ✓ | ✓ | ✓ | × | 16.0 | 41.0 |
| ALTNY | 18.07 | 17.47 | 3.43% | 1,301.99 | 65.80 | 0.21 | x | ✓ | ✓ | ✓ | × | ✓ | × | 75.0 | 37.5 |
| ANSGR | 27.04 | 27.04 | 0.00% | 56.43 | 40.31 | -0.31 | x | ✓ | ✓ | ✓ | ✓ | × | × | 41.0 | 37.5 |
| BRSAN | 559.00 | 567.50 | -1.50% | 585.71 | 46.19 | -2.96 | x | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| ECILC | 74.65 | 76.95 | -2.99% | 364.74 | 35.80 | -2.65 | x | ✓ | ✓ | ✓ | ✓ | × | × | 28.5 | 37.5 |
| EKGYO | 20.50 | 20.80 | -1.44% | 2,292.27 | 50.01 | 0.33 | x | ✓ | ✓ | ✓ | ✓ | × | × | 50.0 | 37.5 |
| GENIL | 9.05 | 9.05 | 0.00% | 225.93 | 49.66 | 0.07 | x | ✓ | ✓ | ✓ | × | ✓ | × | 50.0 | 37.5 |
| GRTHO | 240.30 | 245.70 | -2.20% | 171.61 | 50.85 | 3.88 | x | ✓ | ✓ | ✓ | × | ✓ | × | 75.0 | 37.5 |
| PSGYO | 3.55 | 3.40 | 4.41% | 773.92 | 54.06 | 0.06 | x | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| REEDR | 6.49 | 6.48 | 0.15% | 99.76 | 36.03 | -0.23 | x | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| TOASO | 301.50 | 302.00 | -0.17% | 851.78 | 43.59 | 1.03 | x | ✓ | ✓ | ✓ | ✓ | × | × | 87.5 | 37.5 |
| TTKOM | 60.45 | 61.20 | -1.23% | 1,461.51 | 44.09 | -0.49 | x | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| TUPRS | 247.40 | 248.20 | -0.32% | 5,228.55 | 61.51 | -0.68 | x | ✓ | ✓ | ✓ | × | ✓ | × | 87.5 | 37.5 |
| AKSA | 11.84 | 12.15 | -2.55% | 295.17 | 53.69 | 0.24 | x | × | ✓ | ✓ | × | ✓ | = | 87.5 | 28.5 |
| ARCLK | 99.60 | 100.20 | -0.60% | 143.83 | 39.11 | -1.83 | x | × | ✓ | ✓ | ✓ | × | × | 50.0 | 28.5 |
| BTCIM | 5.88 | 6.08 | -3.29% | 336.81 | 42.38 | -0.03 | x | × | ✓ | ✓ | ✓ | × | × | 75.0 | 28.5 |
| CANTE | 1.31 | 1.32 | -0.76% | 334.87 | 26.32 | -0.06 | x | × | ✓ | ✓ | × | ✓ | × | 50.0 | 28.5 |
| CIMSA | 48.24 | 48.62 | -0.78% | 385.96 | 42.72 | -1.04 | x | × | ✓ | ✓ | × | ✓ | × | 62.5 | 28.5 |
| ENKAI | 91.05 | 93.70 | -2.83% | 1,055.45 | 43.24 | -1.51 | x | × | ✓ | ✓ | ✓ | × | × | 50.0 | 28.5 |
| EUPWR | 86.65 | 84.00 | 3.15% | 2,030.17 | 54.33 | 2.05 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| GESAN | 78.20 | 77.65 | 0.71% | 272.54 | 55.81 | 1.03 | x | × | ✓ | ✓ | × | ✓ | × | 100.0 | 28.5 |
| IZENR | 10.50 | 10.42 | 0.77% | 1,880.96 | 54.05 | -0.08 | x | × | ✓ | ✓ | ✓ | × | × | 16.0 | 28.5 |
| KTLEV | 184.50 | 183.70 | 0.44% | 2,678.14 | 69.56 | 11.36 | x | × | ✓ | ✓ | × | ✓ | × | 75.0 | 28.5 |
| ODINE | 1,800.00 | 1,805.00 | -0.28% | 1,281.54 | 61.60 | 139.14 | x | × | ✓ | ✓ | ✓ | × | = | 37.5 | 28.5 |
| SARKY | 27.02 | 27.26 | -0.88% | 91.33 | 44.00 | -0.42 | x | × | ✓ | ✓ | × | ✓ | × | 41.0 | 28.5 |
| TAVHL | 272.50 | 276.50 | -1.45% | 1,125.89 | 44.32 | 0.83 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| THYAO | 347.00 | 334.00 | 3.89% | 30,330.19 | 73.17 | 7.98 | x | × | ✓ | ✓ | ✓ | × | = | 16.0 | 28.5 |
| TRENJ | 95.35 | 91.95 | 3.70% | 269.35 | 60.82 | 0.39 | x | ✓ | ✓ | × | ✓ | × | × | 20.5 | 28.5 |
| TURSG | 6.00 | 6.04 | -0.66% | 435.09 | 36.49 | -0.14 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| ULKER | 99.30 | 100.10 | -0.80% | 525.98 | 32.58 | -3.33 | x | × | ✓ | ✓ | ✓ | × | × | 16.0 | 28.5 |
| ASELS | 401.75 | 399.50 | 0.56% | 21,747.28 | 56.34 | -1.37 | x | ✓ | ✓ | ✓ | × | × | × | 62.5 | 25.0 |
| ASTOR | 317.50 | 319.00 | -0.47% | 9,545.92 | 56.60 | 0.80 | x | ✓ | ✓ | ✓ | × | × | × | 87.5 | 25.0 |
| DSTKF | 3,585.00 | 3,750.00 | -4.40% | 2,234.24 | 71.92 | 330.97 | x | ✓ | ✓ | ✓ | × | × | × | 100.0 | 25.0 |
| EREGL | 41.52 | 40.10 | 3.54% | 7,055.52 | 60.32 | 0.75 | x | ✓ | ✓ | ✓ | × | × | × | 62.5 | 25.0 |
| AEFES | 20.22 | 20.50 | -1.37% | 520.62 | 46.00 | 0.16 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| BALSU | 17.35 | 18.20 | -4.67% | 3,760.03 | 56.88 | 0.93 | x | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| BERA | 15.41 | 16.05 | -3.99% | 258.35 | 35.13 | -0.36 | x | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| BSOKE | 36.48 | 37.20 | -1.94% | 103.04 | 51.31 | 0.28 | x | × | ✓ | ✓ | × | × | × | 37.5 | 16.0 |
| CWENE | 40.00 | 41.00 | -2.44% | 2,438.85 | 54.77 | 0.41 | x | ✓ | × | ✓ | × | × | × | 66.0 | 16.0 |
| DOAS | 184.60 | 186.40 | -0.97% | 118.49 | 45.64 | -1.29 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| DOHOL | 20.66 | 20.48 | 0.88% | 150.08 | 41.25 | -0.50 | x | × | ✓ | ✓ | × | × | × | 75.0 | 16.0 |
| EFOR | 15.35 | 15.50 | -0.97% | 1,050.14 | 57.89 | 0.76 | x | × | ✓ | ✓ | × | × | × | 62.5 | 16.0 |
| GSRAY | 1.01 | 1.01 | 0.00% | 273.16 | 31.16 | -0.02 | x | ✓ | × | ✓ | × | × | × | 66.0 | 16.0 |
| GUBRF | 460.25 | 456.00 | 0.93% | 1,027.00 | 41.88 | -18.47 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| HALKB | 43.80 | 43.76 | 0.09% | 2,206.35 | 48.21 | 0.16 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| ISCTR | 14.34 | 14.21 | 0.91% | 4,843.89 | 47.44 | 0.13 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| KCHOL | 188.00 | 189.60 | -0.84% | 5,060.34 | 42.73 | -0.81 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| KRDMD | 39.14 | 38.74 | 1.03% | 2,351.57 | 47.38 | -0.04 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| MIATK | 36.26 | 36.44 | -0.49% | 715.64 | 31.40 | -2.58 | x | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| MPARK | 423.00 | 426.50 | -0.82% | 169.03 | 41.41 | -7.58 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| OTKAR | 374.00 | 388.25 | -3.67% | 615.84 | 53.75 | 2.23 | x | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| PAHOL | 1.47 | 1.49 | -1.34% | 351.67 | 35.84 | -0.03 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| PGSUS | 174.80 | 174.10 | 0.40% | 2,658.45 | 46.98 | -0.04 | x | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| SASA | 2.34 | 2.40 | -2.50% | 4,274.89 | 33.27 | -0.09 | x | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| SISE | 43.48 | 44.34 | -1.94% | 2,670.60 | 41.42 | -0.45 | x | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| TCELL | 108.60 | 107.20 | 1.31% | 2,317.93 | 47.20 | -0.49 | x | ✓ | × | ✓ | × | × | × | 91.0 | 16.0 |
| TKFEN | 134.50 | 140.50 | -4.27% | 757.30 | 47.68 | 0.28 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| TRALT | 51.20 | 50.60 | 1.19% | 6,610.79 | 61.10 | 0.93 | x | × | ✓ | ✓ | × | × | × | 78.5 | 16.0 |
| TRMET | 120.40 | 117.50 | 2.47% | 652.38 | 56.40 | -0.34 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| TUKAS | 2.24 | 2.26 | -0.88% | 82.98 | 34.47 | -0.05 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| VESTL | 24.50 | 24.92 | -1.69% | 162.57 | 44.37 | -0.33 | x | × | ✓ | ✓ | × | × | × | 62.5 | 16.0 |
| YKBNK | 37.46 | 38.02 | -1.47% | 7,162.31 | 43.03 | 0.58 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| KUYAS | 77.60 | 77.50 | 0.13% | 598.40 | 58.06 | -0.63 | x | × | ✓ | × | × | × | × | 16.0 | 8.0 |
| SKBNK | 19.08 | 17.70 | 7.80% | 983.11 | 77.05 | 1.07 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| ZOREN | 2.69 | 2.72 | -1.10% | 83.31 | 38.95 | -0.08 | 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

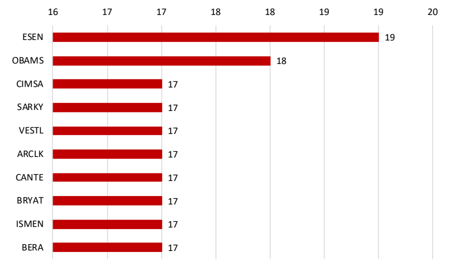
**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS**

| 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 | 20.22 | 20.50 | -1.4% | 21.52 | 16.04 | 6% | 21% | × |
| AKBNK | 73.50 | 73.75 | -0.3% | 88.85 | 62.20 | 21% | 15% | × |
| AKSA | 11.84 | 12.15 | -2.6% | 12.54 | 9.28 | 6% | 22% | × |
| AKSEN | 85.05 | 80.90 | 5.1% | 88.60 | 65.70 | 4% | 23% | × |
| ALARK | 103.70 | 104.90 | -1.1% | 109.40 | 84.05 | 5% | 19% | × |
| ALTNY | 18.07 | 17.47 | 3.4% | 19.48 | 14.29 | 8% | 21% | × |
| ANSGR | 27.04 | 27.04 | 0.0% | 31.00 | 23.97 | 15% | 11% | × |
| ARCLK | 99.60 | 100.20 | -0.6% | 124.40 | 99.35 | 25% | 0% | × |
| ASELS | 401.75 | 399.50 | 0.6% | 434.00 | 306.25 | 8% | 24% | × |
| ASTOR | 317.50 | 319.00 | -0.5% | 363.50 | 167.00 | 14% | 47% | × |
| BALSU | 17.35 | 18.20 | -4.7% | 20.52 | 13.02 | 18% | 25% | × |
| BERA | 15.41 | 16.05 | -4.0% | 20.90 | 15.41 | 36% | - | × |
| BIMAS | 371.00 | 357.00 | 3.9% | 411.85 | 308.89 | 11% | 17% | × |
| BRSAN | 559.00 | 567.50 | -1.5% | 720.00 | 438.00 | 29% | 22% | × |
| BRYAT | 1876.00 | 1910.00 | -1.8% | 2385.60 | 1862.00 | 27% | 1% | × |
| BSOKE | 36.48 | 37.20 | -1.9% | 39.50 | 28.50 | 8% | 22% | × |
| BTCIM | 5.88 | 6.08 | -3.3% | 6.93 | 4.99 | 18% | 15% | × |
| CANTE | 1.31 | 1.32 | -0.8% | 1.91 | 1.31 | 46% | - | × |
| CCOLA | 82.40 | 85.80 | -4.0% | 86.32 | 64.58 | 5% | 22% | × |
| CIMSA | 48.24 | 48.62 | -0.8% | 59.00 | 46.40 | 22% | 4% | × |
| CVKMD | 39.76 | 40.70 | -2.3% | 47.24 | 29.10 | 19% | 27% | × |
| CWENE | 40.00 | 41.00 | -2.4% | 43.00 | 27.80 | 8% | 31% | × |
| DAPGM | 9.40 | 9.54 | -1.5% | 15.40 | 9.01 | 64% | 4% | × |
| DOAS | 184.60 | 186.40 | -1.0% | 211.24 | 175.57 | 14% | 5% | × |
| DOHOL | 20.66 | 20.48 | 0.9% | 24.64 | 19.42 | 19% | 6% | × |
| DSTKF | 3585.00 | 3750.00 | -4.4% | 3810.00 | 1275.00 | 6% | 64% | × |
| ECILC | 74.65 | 76.95 | -3.0% | 121.27 | 74.65 | 62% | - | × |
| EFOR | 15.35 | 15.50 | -1.0% | 23.96 | 5.34 | 56% | 65% | × |
| EKGYO | 20.50 | 20.80 | -1.4% | 24.23 | 17.90 | 18% | 13% | × |
| ENERY | 9.64 | 9.58 | 0.6% | 11.30 | 8.23 | 17% | 15% | × |
| ENJSA | 103.20 | 104.00 | -0.8% | 127.00 | 97.84 | 23% | 5% | × |
| ENKAI | 91.05 | 93.70 | -2.8% | 111.40 | 87.58 | 22% | 4% | × |
| EREGL | 41.52 | 40.10 | 3.5% | 42.12 | 26.54 | 1% | 36% | × |
| ESEN | 3.66 | 3.72 | -1.6% | 4.74 | 3.63 | 30% | 1% | × |
| EUPWR | 86.65 | 84.00 | 3.2% | 99.85 | 32.30 | 15% | 63% | × |
| EUREN | 4.41 | 4.39 | 0.5% | 5.97 | 4.39 | 35% | 0% | × |
| FENER | 3.11 | 2.94 | 5.8% | 4.32 | 2.56 | 39% | 18% | × |
| FROTO | 82.00 | 83.75 | -2.1% | 117.28 | 82.00 | 43% | - | × |
| GARAN | 133.70 | 133.50 | 0.1% | 157.53 | 120.00 | 18% | 10% | × |
| GENIL | 9.05 | 9.05 | 0.0% | 11.06 | 7.17 | 22% | 21% | × |
| GESAN | 78.20 | 77.65 | 0.7% | 89.65 | 43.56 | 15% | 44% | × |
| GLRMK | 165.90 | 168.00 | -1.3% | 244.90 | 151.60 | 48% | 9% | × |
| GRSEL | 302.00 | 308.00 | -1.9% | 395.19 | 288.75 | 31% | 4% | × |
| GRTHO | 240.30 | 245.70 | -2.2% | 281.13 | 203.45 | 17% | 15% | × |
| GSRAY | 1.01 | 1.01 | 0.0% | 1.35 | 1.01 | 34% | - | × |
| GUBRF | 460.25 | 456.00 | 0.9% | 617.50 | 442.75 | 34% | 4% | × |
| HALKB | 43.80 | 43.76 | 0.1% | 50.35 | 35.02 | 15% | 20% | × |
| HEKTS | 3.17 | 3.29 | -3.6% | 4.83 | 2.80 | 52% | 12% | × |
| IEYHO | 153.50 | 152.00 | 1.0% | 154.00 | 81.30 | 0% | 47% | × |
| ISCTR | 14.34 | 14.21 | 0.9% | 16.59 | 12.41 | 16% | 13% | × |
| ISMEN | 35.60 | 35.72 | -0.3% | 47.95 | 35.60 | 35% | - | × |
| IZENR | 10.50 | 10.42 | 0.8% | 12.53 | 8.60 | 19% | 18% | × |
| KCHOL | 188.00 | 189.60 | -0.8% | 213.00 | 180.45 | 13% | 4% | × |
| KLRHO | 91.65 | 92.90 | -1.3% | 439.50 | 88.15 | 380% | 4% | × |
| KRDMD | 39.14 | 38.74 | 1.0% | 44.92 | 28.92 | 15% | 26% | × |
| KTLEV | 184.50 | 183.70 | 0.4% | 187.40 | 35.62 | 2% | 81% | × |
| KUYAS | 77.60 | 77.50 | 0.1% | 94.20 | 66.50 | 21% | 14% | × |
| MAGEN | 34.20 | 32.96 | 3.8% | 68.25 | 30.68 | 100% | 10% | × |
| MAVI | 39.26 | 39.00 | 0.7% | 45.67 | 37.64 | 16% | 4% | × |
| MGROS | 639.00 | 632.50 | 1.0% | 724.00 | 567.17 | 13% | 11% | × |
| MIATK | 36.26 | 36.44 | -0.5% | 56.30 | 35.80 | 55% | 1% | × |
| MPARK | 423.00 | 426.50 | -0.8% | 495.00 | 408.00 | 17% | 4% | × |
| OBAMS | 5.83 | 5.94 | -1.9% | 8.82 | 5.83 | 51% | - | × |
| ODAS | 8.15 | 8.10 | 0.6% | 9.53 | 5.68 | 17% | 30% | × |
| ODINE | 1800.00 | 1805.00 | -0.3% | 1980.00 | 510.50 | 10% | 72% | × |
| OTKAR | 374.00 | 388.25 | -3.7% | 410.00 | 347.00 | 10% | 7% | × |
| OYAKC | 20.56 | 20.96 | -1.9% | 25.66 | 20.16 | 25% | 2% | × |
| PAHOL | 1.47 | 1.49 | -1.3% | 1.79 | 1.45 | 22% | 1% | × |
| PASEU | 100.10 | 94.25 | 6.2% | 140.40 | 85.70 | 40% | 14% | × |
| PATEK | 24.12 | 24.86 | -3.0% | 26.88 | 17.30 | 11% | 28% | × |
| PETKM | 18.84 | 18.93 | -0.5% | 27.14 | 17.29 | 44% | 8% | × |
| PGSUS | 174.80 | 174.10 | 0.4% | 204.20 | 162.90 | 17% | 7% | × |
| PSGYO | 3.55 | 3.40 | 4.4% | 4.01 | 2.06 | 13% | 42% | × |
| QUAGR | 3.79 | 3.86 | -1.8% | 4.50 | 2.63 | 19% | 31% | × |
| RALYH | 210.20 | 208.50 | 0.8% | 387.75 | 135.30 | 84% | 36% | × |
| REEDR | 6.49 | 6.48 | 0.2% | 8.93 | 5.80 | 38% | 11% | × |
| SAHOL | 93.60 | 94.50 | -1.0% | 105.10 | 87.25 | 12% | 7% | × |
| SARKY | 27.02 | 27.26 | -0.9% | 38.80 | 25.71 | 44% | 5% | × |
| SASA | 2.34 | 2.40 | -2.5% | 3.54 | 2.18 | 51% | 7% | × |
| SISE | 43.48 | 44.34 | -1.9% | 51.68 | 39.88 | 19% | 8% | × |
| SKBNK | 19.08 | 17.70 | 7.8% | 19.08 | 10.08 | - | 47% | ✓ |
| SOKM | 45.52 | 46.42 | -1.9% | 70.00 | 45.52 | 54% | - | × |
| TAVHL | 272.50 | 276.50 | -1.4% | 345.75 | 244.80 | 27% | 10% | × |
| TCELL | 108.60 | 107.20 | 1.3% | 123.10 | 101.00 | 13% | 7% | × |
| THYAO | 347.00 | 334.00 | 3.9% | 347.00 | 274.00 | - | 21% | ✓ |
| TKFEN | 134.50 | 140.50 | -4.3% | 157.00 | 68.85 | 17% | 49% | × |
| TOASO | 301.50 | 302.00 | -0.2% | 345.00 | 252.00 | 14% | 16% | × |
| TRALT | 51.20 | 50.60 | 1.2% | 61.20 | 39.54 | 20% | 23% | × |
| TRENJ | 95.35 | 91.95 | 3.7% | 121.90 | 80.70 | 28% | 15% | × |
| TRMET | 120.40 | 117.50 | 2.5% | 168.80 | 101.30 | 40% | 16% | × |
| TSKB | 11.78 | 11.80 | -0.2% | 12.69 | 11.08 | 8% | 6% | × |
| TTKOM | 60.45 | 61.20 | -1.2% | 71.15 | 57.20 | 18% | 5% | × |
| TUKAS | 2.24 | 2.26 | -0.9% | 2.80 | 2.24 | 25% | - | × |
| TUPRS | 247.40 | 248.20 | -0.3% | 275.50 | 207.40 | 11% | 16% | × |
| TURSG | 6.00 | 6.04 | -0.7% | 7.44 | 6.00 | 24% | - | × |
| ULKER | 99.30 | 100.10 | -0.8% | 124.39 | 98.45 | 25% | 1% | × |
| VAKBN | 31.94 | 31.88 | 0.2% | 42.22 | 29.74 | 32% | 7% | × |
| VESTL | 24.50 | 24.92 | -1.7% | 31.02 | 23.68 | 27% | 3% | × |
| YKBNK | 37.46 | 38.02 | -1.5% | 44.02 | 32.12 | 18% | 14% | × |
| ZOREN | 2.69 | 2.72 | -1.1% | 3.54 | 2.69 | 32% | - | × |

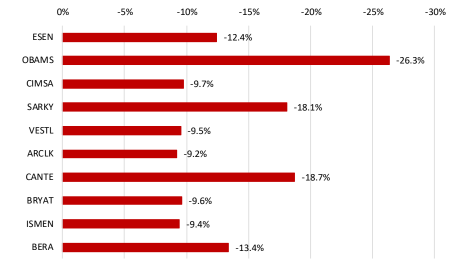
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

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

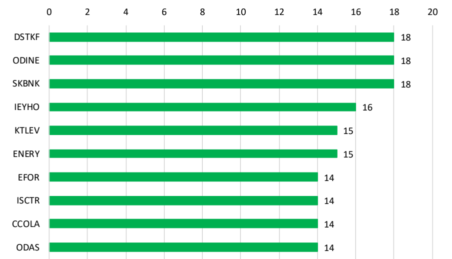
**Number of days of negative relative performance of BIST 100 companies in 1M**



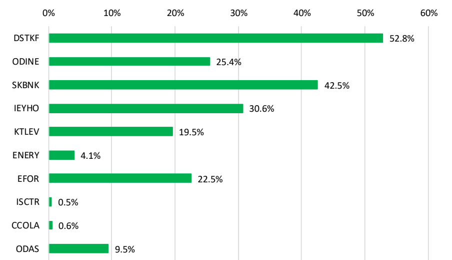

**Relative performance of the companies for the last month**




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

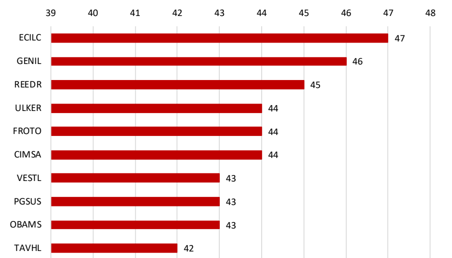



**Relative performance of the companies for the last month**

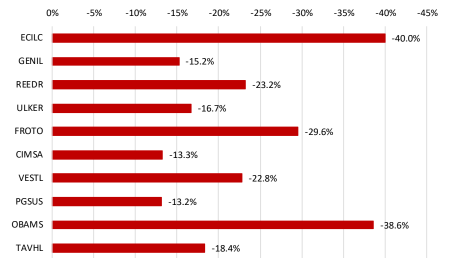



*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

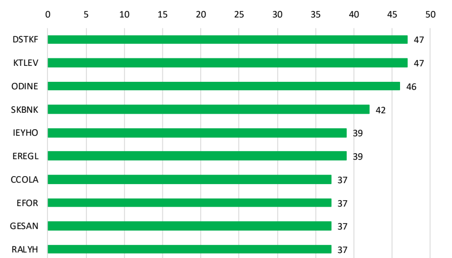
**Number of days of negative relative performance of BIST 100 companies in 3M**



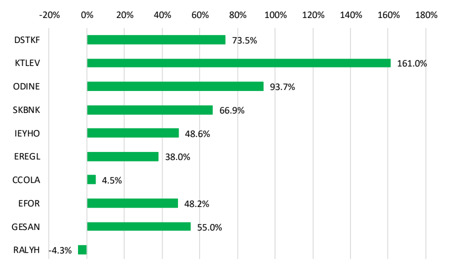

**Relative performance of the companies for the last 3M**




**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*

## Selected ratios

DenizYatırım

**DENIZ 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 Drınks | 12.46 | 3.92 | 0.67 | 8% | 119.7 | 32% | 0.9% |
| AKBNK | Akbank | Bankıng | 6.10 | | | 39% | 382.2 | 52% | 4.5% |
| AKSA | Aksa | Industrıal Textıle | 9.57 | 9.38 | 1.74 | 14% | 46.0 | 32% | 0.3% |
| AKSEN | Aksa Enerji | Energy | 25.68 | 12.01 | 3.57 | 7% | 104.3 | 21% | 0.5% |
| ALARK | Alarko Holding | Constructıon | 25.73 | | 5.58 | 2% | 43.2 | 34% | 0.3% |
| ALTNY | Altinay Savunma Teknolojileri | It | 412.91 | 30.42 | 6.28 | 1% | 18.1 | 36% | 0.1% |
| ANSGR | Anadolu Sigorta | Insurance | 3.78 | | | 40% | 54.1 | 35% | 0.4% |
| ARCLK | Arcelik | Durable Goods | | 7.07 | 0.42 | -11% | 67.3 | 18% | 0.3% |
| ASELS | Aselsan | It | 51.58 | 34.34 | 9.13 | 15% | 1832.0 | 26% | 10.6% |
| ASTOR | Astor Enerji | Energy | 34.96 | 23.80 | 7.73 | 26% | 316.9 | 43% | 3.1% |
| BALSU | Balsu Gida | Food | 25.56 | 10.42 | 1.46 | 18% | 19.3 | 25% | 0.1% |
| BERA | Bera Holding | Conglomerates | | 3.49 | 0.43 | -2% | 10.5 | 64% | 0.2% |
| BIMAS | Bim Birlesik Magazalar | Retaıl | 19.01 | 9.27 | 0.58 | 13% | 445.2 | 68% | 6.5% |
| BRSAN | Borusan Boru Sanayi | Steel & Iron | 43.31 | 16.28 | 1.11 | 5% | 79.3 | 20% | 0.4% |
| BRYAT | Borusan Yat. Paz. | Conglomerates | 11.86 | | 253.35 | 14% | 52.8 | 13% | 0.2% |
| BSOKE | Baticim Cimento | Cement | | 222.79 | 9.69 | -9% | 58.4 | 25% | 0.3% |
| BTCIM | Baticim Bati Anadolu | Cement | | 32.83 | 2.45 | -4% | 32.8 | 61% | 0.5% |
| CANTE | Can2 Termik | Energy | | 4.97 | 1.58 | -8% | 13.1 | 71% | 0.2% |
| CCOLA | Coca Cola Icecek | Beverages And Soft Drınks | 12.10 | 6.48 | 1.22 | 24% | 230.6 | 25% | 1.3% |
| CIMSA | Cimsa | Cement | 12.33 | 7.58 | 1.37 | 10% | 45.6 | 45% | 0.5% |
| CVKMD | Cvk Maden Isletmeleri | Mınıng | | 62.91 | 17.14 | 0% | 55.7 | 26% | 0.3% |
| CWENE | Cw Enerji Muhendislik | Energy | 15.38 | 13.53 | 2.69 | 19% | 43.1 | 27% | 0.3% |
| DAPGM | Dap Gayrimenkul Gelistirme | Constructıon | 21.13 | 3.99 | 2.79 | 7% | 24.9 | 34% | 0.2% |
| DOAS | Dogus Otomotiv | Automotıve | 12.40 | 4.37 | 0.25 | 4% | 40.6 | 39% | 0.4% |
| DOHOL | Dogan Holding | Conglomerates | 18.11 | 1.08 | 0.24 | 3% | 54.1 | 36% | 0.4% |
| DSTKF | Destek Finans Faktoring | Leasıng And Factorıng | 272.80 | | | 39% | 1195.0 | 25% | 7.0% |
| ECILC | Eczacibasi Ilac | Healthcare | | | 4.71 | -1% | 51.2 | 19% | 0.2% |
| EFOR | Efor Yatirim | Food | 719.63 | 17.30 | 2.40 | 1% | 33.4 | 31% | 0.2% |
| EKGYO | Emlak G.M.Y.O. | Real Estate Investment Trusts | 23.98 | 7.24 | 1.85 | 2% | 77.9 | 51% | 0.9% |
| ENERY | Enerya Enerji | Energy | 15.98 | 10.85 | 2.11 | 10% | 86.8 | 22% | 0.4% |
| ENJSA | Enerjisa Enerji | Energy | 22.00 | 3.98 | 0.76 | 5% | 121.9 | 20% | 0.5% |
| ENKAI | Enka Insaat | Constructıon | 15.29 | 10.21 | 2.23 | 10% | 546.3 | 12% | 1.5% |
| EREGL | Eregli Demir Celik | Steel & Iron | 619.35 | 14.55 | 1.50 | 0% | 290.6 | 48% | 3.0% |
| ESEN | Esenboga Elektrik Uretim | Energy | | 30.13 | 9.21 | -3% | 6.7 | 45% | 0.1% |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojiler | Energy | 67.10 | 15.14 | 3.66 | 7% | 57.2 | 36% | 0.4% |
| EUREN | Europen Endustri Insaat | Constructıon Equıpment | 18.78 | 10.15 | 1.20 | 4% | 9.3 | 49% | 0.1% |
| FENER | Fenerbahce | Football Clubs | | | 2.06 | -200% | 19.4 | 34% | 0.1% |
| FROTO | Ford Otosan | Automotıve | 8.36 | 7.33 | 0.44 | 20% | 287.7 | 18% | 1.2% |
| GARAN | Garanti Bankasi | Bankıng | 4.73 | | | 51% | 561.5 | 14% | 1.8% |
| GENIL | Gen Ilac Ve Saglik Urunleri | Healthcare | 47.75 | 15.12 | 1.95 | 8% | 40.7 | 23% | 0.2% |
| GESAN | Girisim Elektrik Sanayi Taahhut Ve Ticaret | Energy | 56.58 | 7.63 | 1.67 | 4% | 36.0 | 38% | 0.3% |
| GLRMK | Gulermak Agir Sanayi | Constructıon | 14.11 | 8.31 | 1.10 | 21% | 53.5 | 26% | 0.3% |
| GRSEL | Gur-Sel Turizm Tasimacilik Ve Servis | Tourısm | 9.44 | 7.00 | 2.30 | 30% | 30.8 | 22% | 0.2% |
| GRTHO | Grainturk Holding | Retaıl | 15.24 | 31.69 | 3.86 | 22% | 30.0 | 20% | 0.1% |
| GSRAY | Galatasaray | Football Clubs | | 13.87 | 0.89 | -10% | 13.6 | 39% | 0.1% |
| GUBRF | Gubre Fabrikalari | Agrıcultural Chemıcals | 19.06 | 10.79 | 2.41 | 26% | 153.7 | 22% | 0.7% |
| HALKB | Halk Bankasi | Bankıng | 10.41 | | | 16% | 314.7 | 9% | 0.6% |
| HEKTS | Hektas | Agrıcultural Chemıcals | | | 5.66 | -23% | 26.7 | 41% | 0.3% |
| IEYHO | Isiklar Enerji Ve Yapi Holding | Conglomerates | | | 36.98 | -28% | 83.4 | 36% | 0.7% |
| ISCTR | Is Bankasi (C) | Bankıng | 4.76 | | | 20% | 358.5 | 31% | 2.5% |
| ISMEN | Is Yatirim | Brokerage House | 7.07 | 0.50 | 0.01 | 24% | 53.4 | 28% | 0.3% |
| IZENR | Izdemir Enerji Elektrik Uretim | Energy | 41.15 | 13.35 | 2.75 | 3% | 25.7 | 31% | 0.2% |
| KCHOL | Koc Holding | Conglomerates | 17.93 | 14.44 | 1.71 | 4% | 476.7 | 22% | 2.4% |
| KLRHO | Kiler Holding | Conglomerates | 91.13 | 48.74 | 17.57 | 5% | 148.9 | 9% | 0.3% |
| KRDMD | Kardemir (D) | Steel & Iron | 387.77 | 6.01 | 0.69 | 0% | 30.5 | 89% | 0.6% |
| KTLEV | Katilimevim Tasarruf Finansman | Brokerage House | 35.12 | | | 124% | 381.9 | 24% | 2.0% |
| KUYAS | Kuyas Yatirim | Constructıon | | 329.31 | 27.83 | -61% | 31.0 | 95% | 0.7% |
| MAGEN | Margun Enerji | Energy | | 204.98 | 68.07 | -5% | 100.9 | 13% | 0.3% |
| MAVI | Mavi Giyim | Textıle | 14.96 | 2.89 | 0.53 | 14% | 31.2 | 73% | 0.5% |
| MGROS | Migros | Retaıl | 15.57 | 4.04 | 0.27 | 9% | 115.7 | 51% | 1.3% |
| MIATK | Mia Teknoloji | It | | 15.20 | 6.89 | -16% | 17.9 | 57% | 0.2% |
| MPARK | Mlp Saglik Hizmetleri | Healthcare | 12.97 | 5.38 | 1.56 | 17% | 80.8 | 42% | 0.8% |
| OBAMS | Oba Makarnacilik | Food | | 547.17 | 0.56 | -27% | 16.8 | 26% | 0.1% |
| ODAS | Odas Elektrik | Energy | 34.10 | 2.93 | 0.95 | 2% | 11.4 | 73% | 0.2% |
| ODINE | Odine Solutions Teknoloji | It | 7009.85 | 3320.98 | 86.33 | 1% | 198.9 | 43% | 1.9% |
| OTKAR | Otokar | Automotıve | | 78.49 | 1.37 | -26% | 44.9 | 27% | 0.3% |
| OYAKC | Oyak Cimento Fabrikalari | Cement | 11.84 | 5.95 | 1.51 | 13% | 100.0 | 24% | 0.5% |
| PAHOL | Pasifik Holding | Conglomerates | 9.13 | 4.71 | 4.55 | | 29.4 | 20% | 0.1% |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | Logıstıcs | 57.88 | 879.24 | 27.40 | 37% | 67.3 | 32% | 0.5% |
| PATEK | Pasifik Teknoloji | It | 30.26 | | 4.70 | 20% | 16.3 | 43% | 0.2% |
| PETKM | Petkim | Oıl Gas | | | 0.93 | -10% | 47.7 | 47% | 0.5% |
| PGSUS | Pegasus Hava Tasimaciligi | Aırlınes And Ground Handlıng | 10.13 | 7.14 | 1.57 | 8% | 87.4 | 43% | 0.8% |
| PSGYO | Pasifik Gayrimenkul Yatirim Ortakligi | Real Estate Investment Trusts | 5.86 | | 170.86 | 12% | 24.5 | 43% | 0.2% |
| QUAGR | Qua Granit Hayal Yapi | Constructıon Equıpment | | 6.95 | 1.23 | -9% | 10.0 | 55% | 0.1% |
| RALYH | Ral Yatirim Holding | Textıle | 21.33 | 38.37 | 7.54 | 51% | 70.0 | 37% | 0.6% |
| REEDR | Reeder Teknoloji | It | | 34.41 | 3.57 | -13% | 6.2 | 57% | 0.1% |
| SAHOL | Sabanci Holding | Conglomerates | 23.58 | 27.73 | 11.32 | 2% | 196.6 | 51% | 2.3% |
| SARKY | Sarkuysan | Constructıon Equıpment | 68.91 | 13.25 | 0.40 | 3% | 27.0 | 83% | 0.5% |
| SASA | Sasa | Industrıal Textıle | | 25.98 | 3.95 | -15% | 110.1 | 51% | 1.3% |
| SISE | Sise Cam | Glass | 11.99 | 12.10 | 1.05 | 4% | 133.2 | 49% | 1.5% |
| SKBNK | Sekerbank | Bankıng | 21.63 | | | 18% | 47.7 | 48% | 0.5% |
| SOKM | Sok Marketler Ticaret | Retaıl | | 3.40 | 0.10 | -6% | 27.0 | 51% | 0.3% |
| TAVHL | Tav Havalimanlari | Aırlınes And Ground Handlıng | 63.29 | 7.24 | 2.17 | 2% | 99.0 | 48% | 1.1% |
| TCELL | Turkcell | Communıcatıon | 11.96 | 2.80 | 1.26 | 7% | 238.9 | 44% | 2.3% |
| THYAO | Turk Hava Yollari | Aırlınes And Ground Handlıng | 3.69 | 5.96 | 0.97 | 16% | 478.9 | 50% | 5.1% |
| TKFEN | Tekfen Holding | Conglomerates | | | 0.99 | -15% | 49.8 | 21% | 0.2% |
| TOASO | Tofas Otomobil Fab. | Automotıve | 12.19 | 15.82 | 0.48 | 20% | 150.8 | 24% | 0.8% |
| TRALT | Turk Altin Isletmeleri | Mınıng | 30.01 | 15.66 | 6.36 | 12% | 164.0 | 29% | 1.0% |
| TRENJ | Tr Dogal Enerji | Energy | 21.10 | 0.19 | 0.07 | 9% | 24.8 | 36% | 0.2% |
| TRMET | Tr Anadolu Metal Madencilik | Mınıng | 19.57 | 2.61 | 1.00 | 9% | 46.7 | 44% | 0.4% |
| TSKB | T.S.K.B. | Bankıng | 2.96 | | | 27% | 33.0 | 39% | 0.3% |
| TTKOM | Turk Telekom | Communıcatıon | 7.29 | 2.86 | 1.19 | 13% | 211.6 | 13% | 0.6% |
| TUKAS | Tukas | Food | 174.31 | 6.16 | 1.70 | 0% | 10.1 | 53% | 0.1% |
| TUPRS | Tupras | Oıl Gas | 13.22 | 5.63 | 0.42 | 10% | 476.7 | 49% | 5.2% |
| TURSG | Turkiye Sigorta | Insurance | 5.63 | | | 49% | 120.0 | 24% | 0.6% |
| ULKER | Ulker | Food | 9.67 | 4.27 | 0.64 | 8% | 36.7 | 44% | 0.4% |
| VAKBN | T. Vakiflar Bankasi | Bankıng | 4.87 | | | 23% | 316.7 | 6% | 0.4% |
| VESTL | Vestel | Durable Goods | | | 0.82 | -71% | 8.2 | 45% | 0.1% |
| YKBNK | Yapi Ve Kredi Bankasi | Bankıng | 5.65 | | | 30% | 316.4 | 39% | 2.8% |
| ZOREN | Zorlu Enerji | Energy | | 9.70 | 1.82 | -20% | 13.5 | 36% | 0.1% |

*Source: Deniz Invest Strategy and Research Department calculations*

*P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.*

| Lowest P/E | Equity |
|---|---|
| 2.96 | TSKB |

| Highest P/E | Equity |
|---|---|
| 7009.85 | ODINE |

| Lowest EV/EBITDA | Equity |
|---|---|
| 0.19 | TRENJ |

| Highest EV/EBITDA | Equity |
|---|---|
| 3320.98 | ODINE |

| Lowest EV/SALES | Equity |
|---|---|
| 0.01 | ISMEN |

| Highest EV/SALES | Equity |
|---|---|
| 253.35 | BRYAT |

| Lowest ROE | Equity |
|---|---|
| -200% | FENER |

| Highest ROE | Equity |
|---|---|
| 124% | KTLEV |

| Lowest MCAP | Equity |
|---|---|
| 6.2 | REEDR |

| Highest MCAP | Equity |
|---|---|
| 1832.0 | ASELS |

| Lowest Free float ratio | Equity |
|---|---|
| 6% | VAKBN |

| Highest free float ratio | Equity |
|---|---|
| 95% | KUYAS |

| Lowest BIST 100 share % | Equity |
|---|---|
| 0.1% | ESEN |

| Highest BIST 100 share % | Equity |
|---|---|
| 10.6% | ASELS |

# Selected comparative analysis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

| Equity Code | Equity name | Sector | Weekly correlation | Monthly correlation | Weekly beta | Monthly beta | Weekly sharp | Monthly sharp |
|---|---|---|---|---|---|---|---|---|
| AEFES | Anadolu Efes Biracilik | Beverages And Soft Drinks | 0.74 | 0.71 | 1.22 | 1.21 | -0.07 | -0.16 |
| AKBNK | Akbank | Banking | 0.82 | 0.82 | 1.46 | 1.70 | 0.00 | 0.04 |
| AKSA | Aksa | Industrial Textile | 0.57 | 0.61 | 0.75 | 0.87 | -0.01 | -0.03 |
| AKSEN | Aksa Enerji | Energy | 0.55 | 0.35 | 0.82 | 0.75 | 0.08 | 0.18 |
| ALARK | Alarko Holding | Construction | 0.64 | 0.35 | 0.87 | 0.58 | -0.04 | -0.08 |
| ALTNY | Altinay Savunma Teknolojileri | It | 0.19 | 0.45 | 0.39 | 0.56 | -0.01 | -0.38 |
| ANSGR | Anadolu Sigorta | Insurance | 0.54 | 0.72 | 0.66 | 0.94 | -0.03 | 0.00 |
| ARCLK | Arcelik | Durable Goods | 0.76 | 0.78 | 1.05 | 0.99 | -0.14 | -0.38 |
| ASELS | Aselsan | It | 0.52 | 0.47 | 0.83 | 0.90 | 0.27 | 0.60 |
| ASTOR | Astor Enerji | Energy | 0.58 | 0.46 | 1.19 | 1.10 | 0.15 | 0.32 |
| BALSU | Balsu Gida | Food | 0.30 | 0.33 | 0.58 | 0.66 | -0.05 | -0.10 |
| BERA | Bera Holding | Conglomerates | 0.46 | 0.71 | 0.74 | 0.91 | -0.07 | -0.22 |
| BIMAS | Bim Birlesik Magazalar | Retail | 0.70 | 0.69 | 0.91 | 0.92 | 0.02 | -0.02 |
| BRSAN | Borusan Boru Sanayi | Steel & Iron | 0.50 | 0.34 | 0.99 | 0.65 | 0.02 | 0.04 |
| BRYAT | Borusan Yat. Paz. | Conglomerates | 0.53 | 0.34 | 0.85 | 0.45 | -0.04 | -0.13 |
| BSOKE | Baticim Cimento | Cement | 0.18 | 0.18 | 0.43 | 0.63 | 0.16 | 0.22 |
| BTCIM | Baticim Bati Anadolu | Cement | 0.29 | 0.11 | 0.50 | 0.27 | -0.01 | -0.01 |
| CANTE | Can2 Termik | Energy | 0.66 | 0.36 | 1.14 | 0.76 | -0.04 | -0.10 |
| CCOLA | Coca Cola Icecek | Beverages And Soft Drinks | 0.63 | 0.77 | 0.93 | 1.54 | -0.01 | -0.02 |
| CIMSA | Cimsa | Cement | 0.68 | 0.37 | 0.94 | 0.56 | 0.03 | 0.05 |
| CVKMD | Cvk Maden Isletmeleri | Mining | 0.31 | 0.34 | 0.69 | 1.07 | 0.13 | 0.21 |
| CWENE | Cw Enerji Muhendislik | Energy | 0.61 | 0.36 | 1.17 | 0.80 | 0.06 | 0.08 |
| DAPGM | Dap Gayrimenkul Gelistirme | Construction | 0.30 | 0.16 | 0.66 | 0.50 | 0.06 | 0.15 |
| DOAS | Dogus Otomotiv | Automotive | 0.72 | 0.57 | 0.94 | 0.69 | -0.07 | -0.18 |
| DOHOL | Dogan Holding | Conglomerates | 0.59 | 0.61 | 0.71 | 0.81 | 0.00 | -0.03 |
| DSTKF | Destek Finans Faktoring | Leasing And Factoring | 0.20 | 0.22 | 0.75 | 1.55 | 0.42 | 0.69 |
| ECILC | Eczacibasi Ilac | Healthcare | 0.50 | 0.12 | 0.98 | 0.28 | 0.04 | 0.06 |
| EFOR | Efor Yatirim | Food | 0.12 | 0.17 | 0.38 | 0.63 | 0.18 | 0.29 |
| EKGYO | Emlak G.M.Y.O. | Real Estate Investment Trusts | 0.82 | 0.74 | 1.47 | 1.42 | 0.08 | 0.15 |
| ENERY | Enerya Enerji | Energy | 0.21 | 0.19 | 0.35 | 0.41 | 0.15 | 0.28 |
| ENJSA | Enerjisa Enerji | Energy | 0.72 | 0.63 | 0.87 | 0.82 | 0.06 | 0.10 |
| ENKAI | Enka Insaat | Construction | 0.61 | 0.44 | 0.81 | 0.58 | 0.13 | 0.21 |
| EREGL | Eregli Demir Celik | Steel & Iron | 0.68 | 0.61 | 0.90 | 0.84 | 0.04 | 0.10 |
| ESEN | Esenboga Elektrik Uretim | Energy | 0.05 | -0.22 | 0.15 | -0.72 | 0.04 | 0.09 |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojileri | Energy | 0.47 | 0.30 | 1.08 | 0.75 | 0.11 | 0.23 |
| EUREN | Europen Endustri Insaat | Construction Equipment | 0.42 | 0.19 | 1.01 | 0.48 | -0.01 | -0.08 |
| FENER | Fenerbahce | Football Clubs | 0.28 | 0.46 | 0.55 | 1.03 | -0.10 | -0.18 |
| FROTO | Ford Otosan | Automotive | 0.68 | 0.40 | 0.88 | 0.48 | -0.08 | -0.17 |
| GARAN | Garanti Bankasi | Banking | 0.82 | 0.77 | 1.20 | 1.16 | -0.01 | -0.05 |
| GENIL | Gen Ilac Ve Saglik Urunleri | Healthcare | 0.12 | 0.04 | 0.25 | 0.11 | 0.08 | 0.13 |
| GESAN | Girisim Elektrik Sanayi Taahhut Ve Ticaret | Energy | 0.61 | 0.31 | 1.17 | 0.60 | 0.05 | 0.09 |
| GLRMK | Gulermak Agir Sanayi | Construction | 0.52 | 0.17 | 0.91 | 0.28 | -0.02 | -0.09 |
| GRSEL | Gur-Sel Turizm Tasimacilik Ve Servis | Tourism | 0.28 | 0.02 | 0.50 | 0.04 | 0.09 | 0.23 |
| GRTHO | Grainturk Holding | Retail | 0.09 | 0.07 | 0.26 | 0.22 | 0.14 | 0.23 |
| GSRAY | Galatasaray | Football Clubs | 0.50 | 0.02 | 0.66 | 0.03 | -0.18 | -0.48 |
| GUBRF | Gubre Fabrikalari | Agricultural Chemicals | 0.55 | 0.63 | 0.95 | 1.18 | 0.15 | 0.27 |
| HALKB | Halk Bankasi | Banking | 0.60 | 0.18 | 0.99 | 0.31 | 0.10 | 0.29 |
| HEKTS | Hektas | Agricultural Chemicals | 0.68 | 0.51 | 1.31 | 0.97 | -0.05 | -0.17 |
| IEYHO | Isiklar Enerji Ve Yapi Holding | Conglomerates | 0.19 | 0.06 | 0.54 | 0.24 | 0.31 | 0.50 |
| ISCTR | Is Bankasi (C) | Banking | 0.83 | 0.85 | 1.31 | 1.57 | -0.04 | -0.05 |
| ISMEN | Is Yatirim | Brokerage House | 0.79 | 0.75 | 1.17 | 1.07 | -0.01 | -0.07 |
| IZENR | Izdemir Enerji Elektrik Uretim | Energy | 0.45 | 0.11 | 0.75 | 0.15 | 0.08 | 0.17 |
| KCHOL | Koc Holding | Conglomerates | 0.84 | 0.84 | 1.09 | 1.15 | -0.07 | -0.13 |
| KLRHO | Kiler Holding | Conglomerates | 0.20 | 0.27 | 0.66 | 1.90 | 0.11 | 0.23 |
| KRDMD | Kardemir (D) | Steel & Iron | 0.74 | 0.56 | 1.15 | 0.78 | 0.01 | 0.04 |
| KTLEV | Katilimevim Tasarruf Finansman | Brokerage House | 0.18 | 0.12 | 0.50 | 0.31 | 0.37 | 1.05 |
| KUYAS | Kuyas Yatirim | Construction | 0.25 | -0.16 | 0.62 | -0.43 | 0.21 | 0.44 |
| MAGEN | Margun Enerji | Energy | 0.24 | 0.13 | 0.46 | 0.34 | 0.15 | 0.33 |
| MAVI | Mavi Giyim | Textile | 0.67 | 0.69 | 0.92 | 1.13 | -0.11 | -0.20 |
| MGROS | Migros | Retail | 0.63 | 0.74 | 0.75 | 1.03 | -0.02 | -0.05 |
| MIATK | Mia Teknoloji | It | 0.51 | 0.12 | 0.95 | 0.21 | -0.07 | -0.24 |
| MPARK | Mlp Saglik Hizmetleri | Healthcare | 0.58 | 0.66 | 0.81 | 0.95 | -0.01 | -0.11 |
| OBAMS | Oba Makarnacilik | Food | 0.18 | 0.06 | 0.35 | 0.19 | -0.01 | 0.00 |
| ODAS | Odas Elektrik | Energy | 0.76 | 0.73 | 1.28 | 1.11 | -0.03 | -0.10 |
| ODINE | Odine Solutions Teknoloji | It | 0.13 | 0.21 | 0.38 | 0.75 | 0.30 | 0.58 |
| OTKAR | Otokar | Automotive | 0.56 | 0.37 | 0.88 | 0.69 | -0.11 | -0.21 |
| OYAKC | Oyak Cimento Fabrikalari | Cement | 0.59 | 0.41 | 0.83 | 0.69 | -0.01 | -0.05 |
| PAHOL | Pasifik Holding | Conglomerates | 0.42 | 0.16 | 0.76 | 0.16 | -0.23 | -0.50 |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | Logistics | 0.17 | 0.11 | 0.37 | 0.31 | 0.20 | 0.36 |
| PATEK | Pasifik Teknoloji | It | 0.19 | 0.29 | 0.49 | 0.74 | 0.05 | -0.01 |
| PETKM | Petkim | Oil Gas | 0.62 | 0.54 | 0.89 | 0.67 | -0.07 | -0.23 |
| PGSUS | Pegasus Hava Tasimaciligi | Airlines And Ground Handling | 0.69 | 0.43 | 0.93 | 0.49 | -0.10 | -0.33 |
| PSGYO | Pasifik Gayrimenkul Yatirim Ortakligi | Real Estate Investment Trusts | 0.47 | 0.32 | 1.02 | 0.71 | 0.08 | 0.16 |
| QUAGR | Qua Granit Hayal Yapi | Construction Equipment | 0.38 | -0.09 | 0.81 | -0.24 | 0.01 | 0.08 |
| RALYH | Ral Yatirim Holding | Textile | 0.13 | 0.28 | 0.37 | 1.23 | 0.16 | 0.31 |
| REEDR | Reeder Teknoloji | It | 0.47 | 0.21 | 1.01 | 0.39 | -0.19 | -0.62 |
| SAHOL | Sabanci Holding | Conglomerates | 0.89 | 0.87 | 1.37 | 1.30 | -0.04 | -0.10 |
| SARKY | Sarkuysan | Construction Equipment | 0.51 | 0.41 | 1.00 | 1.31 | 0.04 | 0.11 |
| SASA | Sasa | Industrial Textile | 0.61 | 0.30 | 1.31 | 0.67 | -0.10 | -0.28 |
| SISE | Sise Cam | Glass | 0.77 | 0.81 | 1.10 | 0.97 | -0.06 | -0.16 |
| SKBNK | Sekerbank | Banking | 0.45 | 0.22 | 0.92 | 0.61 | 0.19 | 0.37 |
| SOKM | Sok Marketler Ticaret | Retail | 0.68 | 0.55 | 0.97 | 0.88 | -0.09 | -0.21 |
| TAVHL | Tav Havalimanlari | Airlines And Ground Handling | 0.65 | 0.61 | 0.90 | 0.89 | -0.03 | -0.10 |
| TCELL | Turkcell | Communication | 0.82 | 0.75 | 1.19 | 0.93 | -0.02 | -0.11 |
| THYAO | Turk Hava Yollari | Airlines And Ground Handling | 0.76 | 0.68 | 0.86 | 0.75 | -0.03 | -0.08 |
| TKFEN | Tekfen Holding | Conglomerates | 0.14 | 0.00 | 0.31 | 0.00 | 0.10 | 0.20 |
| TOASO | Tofas Otomobil Fab. | Automotive | 0.73 | 0.59 | 1.23 | 1.00 | -0.01 | 0.04 |
| TRALT | Turk Altin Isletmeleri | Mining | 0.43 | 0.05 | 0.90 | 0.11 | 0.10 | 0.17 |
| TRENJ | Tr Dogal Enerji | Energy | 0.45 | 0.24 | 0.88 | 0.53 | 0.10 | 0.17 |
| TRMET | Tr Anadolu Metal Madencilik | Mining | 0.48 | 0.05 | 0.85 | 0.07 | 0.09 | 0.15 |
| TSKB | T.S.K.B. | Banking | 0.82 | 0.55 | 1.15 | 0.64 | -0.04 | -0.15 |
| TTKOM | Turk Telekom | Communication | 0.67 | 0.59 | 0.99 | 0.63 | 0.00 | -0.09 |
| TUKAS | Tukas | Food | 0.47 | 0.35 | 0.78 | 0.75 | -0.03 | -0.14 |
| TUPRS | Tupras | Oil Gas | 0.46 | 0.39 | 0.56 | 0.43 | 0.07 | 0.17 |
| TURSG | Turkiye Sigorta | Insurance | 0.47 | 0.15 | 0.68 | 0.24 | 0.04 | 0.16 |
| ULKER | Ulker | Food | 0.74 | 0.66 | 1.00 | 0.72 | -0.12 | -0.43 |
| VAKBN | T. Vakiflar Bankasi | Banking | 0.71 | 0.48 | 1.11 | 0.71 | 0.02 | 0.10 |
| VESTL | Vestel | Durable Goods | 0.68 | 0.66 | 1.06 | 0.91 | -0.22 | -0.62 |
| YKBNK | Yapi Ve Kredi Bankasi | Banking | 0.81 | 0.78 | 1.47 | 1.44 | 0.00 | 0.00 |
| ZOREN | Zorlu Enerji | Energy | 0.72 | 0.61 | 0.93 | 0.74 | -0.19 | -0.50 |

*Source: Deniz Invest Strategy and Research*

| Lowest weekly correlation | Equity |
|---|---|
| 0.05 | ESEN |

| Highest weekly correlation | Equity |
|---|---|
| 0.89 | SAHOL |

| Lowest monthly correlation | Equity |
|---|---|
| -0.22 | ESEN |

| Highest monthly correlation | Equity |
|---|---|
| 0.87 | SAHOL |

| Lowest weekly beta | Equity |
|---|---|
| 0.15 | ESEN |

| Highest weekly beta | Equity |
|---|---|
| 1.47 | YKBNK |

| Lowest monthly beta | Equity |
|---|---|
| -0.72 | ESEN |

| Highest monthly beta | Equity |
|---|---|
| 1.90 | KLRHO |

| Lowest weekly sharp | Equity |
|---|---|
| -0.23 | PAHOL |

| Highest weekly sharp | Equity |
|---|---|
| 0.42 | DSTKF |

| Lowest monthly sharp | Equity |
|---|---|
| -0.62 | REEDR |

| Highest monthly sharp | Equity |
|---|---|
| 1.05 | KTLEV |

## 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 | 56% | *1041%* | -9% | 3% | -15% | -13% | 4% |
| HTTBT | 77.00 | 96% | *308%* | -7% | -5% | 5% | -8% | -2% |
| BIMAS | 497.95 | 34% | *524%* | 39% | 0% | 8% | 35% | 50% |
| CCOLA | 108.57 | 32% | *418%* | 42% | 5% | 26% | 36% | 59% |
| YKBNK | 54.30 | 45% | *151%* | 3% | 6% | 9% | -2% | 17% |
| TABGD | 375.00 | 61% | *18%* | 14% | -17% | -3% | 9% | 23% |
| GARAN | 205.73 | 54% | *15%* | -3% | 3% | 5% | -6% | 1% |
| KCHOL | 314.00 | 67% | *12%* | 16% | -2% | -2% | 8% | 21% |
| AGESA | 320.96 | 30% | *21%* | 15% | 5% | 14% | 23% | 65% |
| KLKIM | 59.35 | 110% | *-18%* | -19% | -11% | -21% | -19% | 4% |
| MPARK | 640.00 | 51% | *10%* | 11% | -7% | 4% | 9% | 19% |

| | |
|---|---|
| MP average potential | 58% |
| MP since last update Δ | 7% |
| BIST 100 since last update Δ | 23% |

| | | | |
|---|---|---|---|
| MP last 12M | 12% | BIST 100 last 12M | 40% |
| MP YTD | 11% | BIST 100 YTD | 28% |
| MP 2019- | 2335% | BIST 100 2019- | 1134% |
| **Relative last 12M** | **-20%** | | |
| **Relative YTD** | **-14%** | | |
| **Relative 2019-** | **97%** | | |

| 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 | 11% | 28% | 30% | -14% | -15% |

*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 | 401.75 | *1004%* | *401%* | 1086 | 73% | 12% | 10% | 0.86 | 0.50 |
| AKBNK | 21.08.2023 | 25.30 | 73.50 | *191%* | *53%* | 1051 | 9% | -5% | -6% | 1.44 | 0.81 |
| DOHOL | 09.07.2024 | 16.02 | 20.66 | *29%* | *-3%* | 728 | 22% | -2% | -3% | 0.58 | 0.50 |
| ENKAI | 02.05.2025 | 60.13 | 91.05 | *51%* | *-4%* | 431 | 19% | 0% | -2% | 0.84 | 0.62 |
| TUPRS | 18.08.2025 | 149.41 | 247.40 | *66%* | *25%* | 323 | 40% | 13% | 11% | 0.52 | 0.40 |
| BIGCH | 18.08.2025 | 9.26 | 6.84 | *-26%* | *-44%* | 323 | -32% | -5% | -6% | 0.76 | 0.28 |
| ISMEN | 27.08.2025 | 41.21 | 35.60 | *-14%* | *-31%* | 314 | -3% | -3% | -4% | 1.25 | 0.83 |
| TRGYO | 05.01.2026 | 70.89 | 98.50 | *39%* | *12%* | 183 | 40% | -1% | -2% | 0.78 | 0.65 |
| MGROS | 30.03.2026 | 594.16 | 639.00 | *8%* | *-5%* | 99 | 23% | -5% | -7% | 0.70 | 0.60 |
| KRDMD | 30.03.2026 | 29.39 | 39.14 | *33%* | *17%* | 99 | 55% | -2% | -4% | 1.29 | 0.78 |
| ENJSA | 30.03.2026 | 113.14 | 103.20 | *-9%* | *-20%* | 99 | 19% | -2% | -4% | 0.83 | 0.70 |

*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 |
|---|---|---|---|---|
| **06.07.2026** | **1708** | **72%** | **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)** | **4%** | | | |
| **YTD performance (Portfolio)** | **15%** | | | |
| **Since beginning (Portfolio)** | **1608%** | | | |
| Weekly average beta (Portfolio) | 0.90 | | | |
| Weekly average correlation (Portfolio) | 0.61 | | | |
| Average day (Portfolio) | 431 | | | |
| Total day (Since beginning) | 1719 | | | |
| XU100 weekly performance | 11% | | | |
| XU100 YTD performance | 28% | | | |
| XU100 performance since Cyclical Portfolio beginning | 891% | | | |
| **Cyclical Portfolio weekly relative performance vs XU100** | **-6%** | | | |
| **Cyclical Portfolio YTD relative performance vs XU100** | **-10%** | | | |
| **Cyclical Portfolio relative performance vs XU100 since beginning** | **72%** | | | |

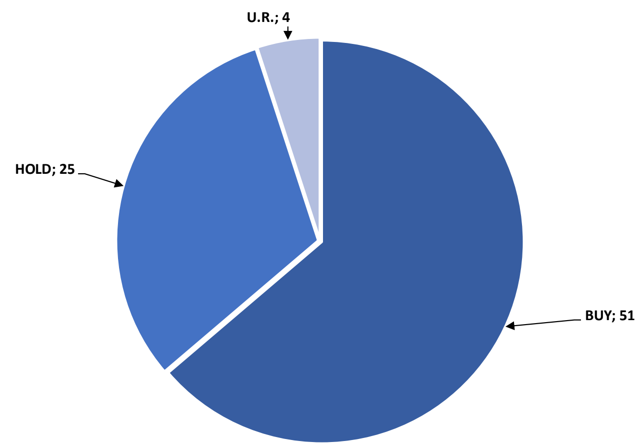
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

# Valuations

| | Piyasa Değeri (mn TL) | Piyasa Değeri (mn USD) | BIST 30 Endeksi'ndeki Payı | BIST 100 Endeksi'ndeki Payı | Nominal Hisse Performansı - YBB | Relatif Hisse Performansı - YBB | Hedef Fiyat (TL) | Tavsiye | Kapanış Fiyatı | Yükseliş / Düşüş Potansiyeli |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Bankacılık*** | | | | | | | | | | |
| Akbank | 382,200 | 8,178 | 6.0% | 4.5% | 9% | -15% | 118.20 | AL | 73.50 | 60.8% |
| Albaraka Türk | 20,175 | 432 | --- | --- | 6% | -17% | 11.94 | AL | 8.07 | 47.9% |
| Garanti Bank | 561,540 | 12,015 | 2.4% | 1.8% | -3% | -24% | 205.73 | AL | 133.70 | 53.9% |
| Halkbank | 314,693 | 6,733 | --- | 0.6% | 19% | -7% | 42.60 | TUT | 43.80 | -2.7% |
| İş Bankası | 358,500 | 7,671 | 3.3% | 2.5% | 6% | -17% | 24.46 | AL | 14.34 | 70.6% |
| TSKB | 32,984 | 706 | --- | 0.3% | 0% | -22% | 18.66 | AL | 11.78 | 58.4% |
| Vakıf Bank | 316,715 | 6,777 | 0.6% | 0.4% | 4% | -19% | 42.90 | AL | 31.94 | 34.3% |
| Yapı Kredi Bank | 316,427 | 6,770 | 3.8% | 2.8% | 3% | -19% | 54.30 | AL | 37.46 | 45.0% |
| ***Aracı Kurumlar*** | | | | | | | | | | |
| İş Yatırım | 53,400 | 1,143 | --- | 0.3% | -3% | -24% | 64.73 | AL | 35.60 | 81.8% |
| ***Varlık Yönetim Şirketleri*** | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 7,907 | 169 | --- | --- | -26% | -42% | 118.79 | AL | 56.60 | 109.9% |
| ***Sigorta*** | | | | | | | | | | |
| Agesa Hayat Emeklilik | 44,460 | 951 | --- | --- | 15% | -10% | 320.96 | AL | 247.00 | 29.9% |
| Aksigorta | 11,413 | 244 | --- | --- | 4% | -19% | 11.00 | AL | 7.08 | 55.4% |
| Anadolu Hayat Emeklilik | 43,645 | 934 | --- | --- | 11% | -14% | 168.86 | AL | 101.50 | 66.4% |
| Anadolu Sigorta | 54,080 | 1,157 | --- | 0.4% | 23% | -4% | 45.93 | AL | 27.04 | 69.8% |
| Türkiye Sigorta | 120,000 | 2,568 | --- | 0.6% | 2% | -21% | 10.20 | AL | 6.00 | 70.0% |
| ***Holdingler*** | | | | | | | | | | |
| Alarko Holding | 43,243 | 925 | --- | 0.3% | 5% | -18% | 141.82 | AL | 103.70 | 36.8% |
| Doğan Holding | 54,067 | 1,157 | --- | 0.4% | 22% | -5% | 31.90 | AL | 20.66 | 54.4% |
| Enka İnşaat | 546,300 | 11,689 | 2.0% | 1.5% | 19% | -7% | 121.90 | TUT | 91.05 | 33.9% |
| Koç Holding | 476,749 | 10,201 | 3.2% | 2.4% | 16% | -10% | 314.00 | AL | 188.00 | 67.0% |
| Sabancı Holding | 196,595 | 4,206 | 3.1% | 2.3% | 13% | -12% | 151.59 | AL | 93.60 | 62.0% |
| Şişecam | 133,189 | 2,850 | 2.0% | 1.5% | 15% | -10% | 59.41 | TUT | 43.48 | 36.6% |
| Anadolu Grubu Holding | 79,977 | 1,711 | --- | --- | 17% | -9% | 50.90 | AL | 32.84 | 55.0% |
| ***Petrol ve Gaz*** | | | | | | | | | | |
| Aygaz | 48,532 | 1,038 | --- | --- | 17% | -9% | 362.00 | AL | 220.80 | 63.9% |
| Petkim | 47,748 | 1,022 | 0.7% | 0.5% | 16% | -9% | 21.00 | TUT | 18.84 | 11.5% |
| Tüpraş | 476,689 | 10,200 | 7.1% | 5.2% | 40% | 9% | 359.00 | AL | 247.40 | 45.1% |
| ***Enerji*** | | | | | | | | | | |
| Aksa Enerji | 104,300 | 2,232 | --- | 0.5% | 17% | -8% | 114.70 | AL | 85.05 | 34.9% |
| Alfa Solar Enerji | 16,884 | 361 | --- | --- | 12% | -12% | 64.40 | G.G. | 45.88 | 40.4% |
| Biotrend Enerji | 9,405 | 201 | --- | --- | 13% | -12% | 22.00 | TUT | 18.81 | 17.0% |
| Galata Wind Enerji | 13,381 | 286 | --- | --- | 11% | -13% | 36.20 | TUT | 24.78 | 46.1% |
| Enerjisa Enerji | 121,886 | 2,608 | --- | 0.5% | 19% | -7% | 125.62 | G.G. | 103.20 | 21.7% |
| ***Demir Çelik*** | | | | | | | | | | |
| Erdemir | 290,640 | 6,219 | 4.1% | 3.0% | 77% | 38% | 42.45 | AL | 41.52 | 2.2% |
| Kardemir (D) | 56,323 | 1,205 | 0.8% | 0.6% | 55% | 21% | 52.00 | AL | 39.14 | 32.9% |
| ***Kimya, Tarımsal İlaç ve Gübre*** | | | | | | | | | | |
| Aksa Akrilik | 45,998 | 984 | --- | 0.3% | 27% | -1% | 15.50 | AL | 11.84 | 30.9% |
| Alkim Kimya | 5,292 | 113 | --- | --- | -4% | -25% | 23.00 | TUT | 17.64 | 30.4% |
| Hektaş | 26,723 | 572 | --- | 0.3% | 4% | -19% | 4.30 | TUT | 3.17 | 35.6% |
| ***Otomotiv ve Otomotiv Yan Sanayi*** | | | | | | | | | | |
| Doğuş Otomotiv | 40,612 | 869 | --- | 0.4% | 6% | -17% | 294.30 | TUT | 184.60 | 59.4% |
| Ford Otosan | 287,746 | 6,157 | 1.6% | 1.2% | -8% | -29% | 121.40 | TUT | 82.00 | 48.0% |
| Kordsa | 13,510 | 289 | --- | --- | 43% | 12% | 77.80 | TUT | 69.45 | 12.0% |
| Tofaş | 150,750 | 3,226 | 1.1% | 0.8% | 30% | 2% | 451.00 | AL | 301.50 | 49.6% |
| Turk Traktor | 44,029 | 942 | --- | --- | -15% | -34% | 635.00 | TUT | 440.00 | 44.3% |
| Otokar | 44,880 | 960 | --- | 0.3% | -23% | -40% | 540.00 | TUT | 374.00 | 44.4% |
| Brisa | 25,599 | 548 | --- | --- | -2% | -24% | 109.90 | TUT | 83.90 | 31.0% |
| ***Sağlık*** | | | | | | | | | | |
| Lokman Hekim | 3,326 | 71 | --- | --- | -18% | -36% | 25.27 | AL | 15.40 | 64.1% |
| Meditera Tıbbi Malzeme | 3,439 | 74 | --- | --- | 0% | -22% | 45.50 | TUT | 28.90 | 57.4% |
| MLP Sağlık | 80,798 | 1,729 | --- | 0.8% | 11% | -13% | 640.00 | AL | 423.00 | 51.3% |
| Selçuk Ecza Deposu | 128,547 | 2,750 | --- | --- | 139% | 87% | 109.56 | TUT | 207.00 | -47.1% |
| ***Perakende ve Toptan*** | | | | | | | | | | |
| BİM | 445,200 | 9,526 | 8.8% | 6.5% | 39% | 9% | 497.95 | AL | 371.00 | 34.2% |
| Bizim Toptan | 2,258 | 48 | --- | --- | 8% | -15% | 36.00 | TUT | 28.06 | 28.3% |
| Ebebek Mağazacılık | 11,840 | 253 | --- | --- | 33% | 4% | 99.00 | AL | 74.00 | 33.8% |
| Mavi Giyim | 31,193 | 667 | --- | 0.5% | -6% | -27% | 61.23 | AL | 39.26 | 56.0% |
| Migros | 115,694 | 2,475 | 1.8% | 1.3% | 23% | -4% | 946.44 | AL | 639.00 | 48.1% |
| Şok Marketler | 27,007 | 578 | --- | 0.3% | -11% | -30% | 80.00 | AL | 45.52 | 75.7% |
| ***Gıda ve İçecek*** | | | | | | | | | | |
| Coca Cola İçecek | 230,562 | 4,933 | --- | 1.3% | 42% | 11% | 108.57 | AL | 82.40 | 31.8% |
| TAB Gıda | 60,907 | 1,303 | --- | --- | 14% | -11% | 375.00 | AL | 233.10 | 60.9% |
| Ülker | 36,669 | 785 | --- | 0.4% | -3% | -25% | 154.07 | TUT | 99.30 | 55.2% |
| Armada Gıda | 49,787 | 1,065 | --- | --- | 371% | 268% | 109.60 | TUT | 188.60 | -41.9% |
| Ofis Yem Gıda | 8,300 | 178 | --- | --- | -18% | -36% | 69.30 | TUT | 56.75 | 22.1% |
| Büyük Şefler Gıda | 3,659 | 78 | --- | --- | -32% | -47% | 20.28 | AL | 6.84 | 196.5% |
| Anadolu Efes | 119,724 | 2,562 | 1.2% | 0.9% | 30% | 1% | 29.00 | AL | 20.22 | 43.4% |
| ***Beyaz Eşya ve Mobilya*** | | | | | | | | | | |
| Arçelik | 67,303 | 1,440 | --- | 0.3% | -1% | -23% | 152.00 | AL | 99.60 | 52.6% |
| Vestel Beyaz Eşya | 9,920 | 212 | --- | --- | -21% | -38% | 8.90 | TUT | 6.20 | 43.5% |
| Vestel Elektronik | 8,219 | 176 | --- | 0.1% | -15% | -33% | 31.50 | TUT | 24.50 | 28.6% |
| Yataş | 5,917 | 127 | --- | --- | -1% | -23% | 65.00 | AL | 39.50 | 64.6% |
| ***Telekom & Teknoloji & Yazılım*** | | | | | | | | | | |
| Aztek Teknoloji | 4,750 | 102 | --- | --- | 15% | -10% | 6.00 | TUT | 4.75 | 26.3% |
| Hitit Bilgisayar Hizmetleri | 11,760 | 252 | --- | --- | -7% | -27% | 77.00 | AL | 39.20 | 96.4% |
| İndeks Bilgisayar | 8,100 | 173 | --- | --- | 40% | 9% | 13.78 | AL | 10.80 | 27.6% |
| Karel Elektronik | 8,881 | 190 | --- | --- | 31% | 2% | 15.00 | AL | 11.02 | 36.1% |
| Logo Yazılım | 12,958 | 277 | --- | --- | -6% | -27% | 233.60 | AL | 136.40 | 71.3% |
| Turkcell | 238,920 | 5,112 | 3.1% | 2.3% | 17% | -9% | 174.40 | AL | 108.60 | 60.6% |
| Türk Telekom | 211,575 | 4,527 | 0.8% | 0.6% | 5% | -18% | 83.00 | AL | 60.45 | 37.3% |
| ***Savunma*** | | | | | | | | | | |
| Aselsan | 1,831,980 | 39,198 | 14.3% | 10.6% | 73% | 35% | 304.70 | TUT | 401.75 | -24.2% |
| ***Yapı Malzemeleri*** | | | | | | | | | | |
| Akçansa | 44,435 | 951 | --- | --- | 41% | 10% | 250.00 | TUT | 232.10 | 7.7% |
| Çimsa | 45,615 | 976 | --- | 0.5% | 5% | -18% | 71.50 | AL | 48.24 | 48.2% |
| Kalekim | 12,990 | 278 | --- | --- | -19% | -37% | 59.35 | AL | 28.24 | 110.2% |
| ***Havacılık*** | | | | | | | | | | |
| Pegasus | 87,400 | 1,870 | 1.1% | 0.8% | -9% | -29% | 305.50 | G.G. | 174.80 | 74.8% |
| TAV Havalimanları | 98,994 | 2,118 | 1.5% | 1.1% | -9% | -29% | 425.50 | AL | 272.50 | 56.1% |
| Türk Hava Yolları | 478,860 | 10,246 | 6.9% | 5.1% | 29% | 1% | 404.90 | G.G. | 347.00 | 16.7% |
| ***GYO'lar*** | | | | | | | | | | |
| Emlak GYO | 77,900 | 1,667 | 1.2% | 0.9% | 3% | -19% | 32.80 | AL | 20.50 | 60.0% |
| Torunlar GYO | 98,500 | 2,108 | --- | --- | 40% | 9% | 113.30 | AL | 98.50 | 15.0% |
| Rönesans Gayrimenkul Yatır | 64,115 | 1,372 | --- | --- | 41% | 10% | 310.10 | AL | 193.70 | 60.1% |
| ***Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları*** | | | **82.3%** | **70.4%** | | | | | | |

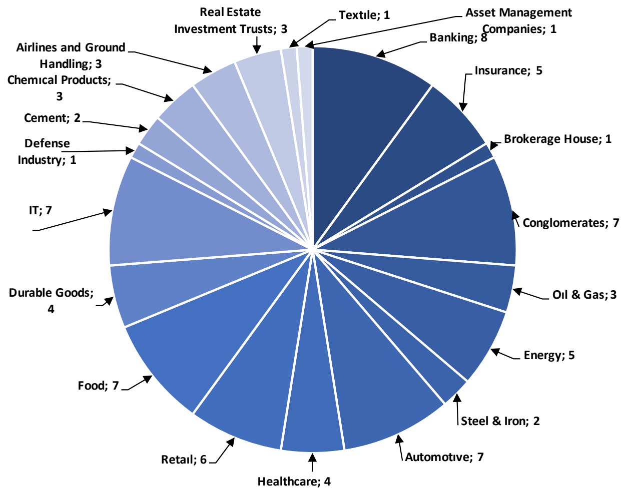
## Suggestion distribution of shares within the coverage of strategy and research department

**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*

# DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

**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.**