DenizYatırım

TURKEY EQUITY

Wednesday, July 8, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.07.2026	14497	0.5%	204,517	6.9%
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		193,528	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
07.07.2026	310	0.5%	4,374	6.9%
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		4,154	

Source: Deniz Invest Strategy and Research

Market summary

Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16886	16764	0.7%	12224	38.1%
BIST 100	14497	14425	0.5%	11262	28.7%
USDTRY	46.84	46.82	0.0%	42.96	9.0%
EURTRY	53.47	53.60	-0.2%	50.52	5.8%
GBPTRY	62.61	62.74	-0.2%	57.92	8.1%
TRY Basket	50.15	50.21	-0.1%	46.74	7.3%
2y TR	40.22%	40.29%	-7	36.84%	338
10y TR	33.41%	33.30%	11	28.96%	445
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	222	220	2	204	18
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1412	1.1441	-0.3%	1.1746	-2.8%
GBPUSD	1.3359	1.3392	-0.2%	1.3475	-0.9%
USDJPY	162.10	162.09	0.0%	156.71	3.4%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,106	4,165	-1.4%	4,319	-4.9%
XAGUSD	59.98	62.05	-3.3%	71.66	-16.3%
Brent	74.16	71.99	3.0%	60.85	21.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52925	53056	-0.2%	48063	10.1%
S&P 500	7504	7537	-0.4%	6846	9.6%
Nasdaq Comp.	25819	26121	-1.2%	23242	11.1%
DAX	25465	25818	-1.4%	24490	4.0%
FTSE 100	10666	10652	0.1%	9931	7.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	3,920.00	9.3%	14,643
Aksa Enerji	AKSEN	89.85	5.6%	1,279
Tüpraş	TUPRS	258.00	4.3%	6,955
Odine Solutions Teknoloji	ODINE	1,874.00	4.1%	1,707
Coca Cola İçecek	CCOLA	85.35	3.6%	525
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	80.45	2.9%	283
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Balsu Gıda	BALSU	15.62	-10.0%	1,482
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	92.00	-8.1%	1,984
İzdemir Enerji Elektrik Üretim	IZENR	9.66	-8.0%	1,059
Altınay Savunma Teknolojileri	ALTNY	17.03	-5.8%	718
Qua Granit Hayal Yapı	QUAGR	3.59	-5.3%	369
Enerya Enerji	ENERY	9.19	-4.7%	708

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.497 level, up by 0.5%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14300 – 14650.

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: **AKSEN, CCOLA, TCELL, CVKMD and QUAGR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

What we watched:

- US trade deficit widened sharply to USD 77.6 billion in May.
- TR treasury cash balance showed a TRY 50.8 billion surplus in June.

Today's focus:

- US wholesale inventories expected to increase 0.30% MoM.
- FOMC meeting minutes will be released.

Market Development:

- **Insurance Sector: Snapshot: June data**

Equites:

- **Model Portfolio Update:** We remove KCHOL and KLKIM from our Model Portfolio, add THYAO to our Model Portfolio
- **DOHOL:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **MPARK:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **CCOLA:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **TURSG**: Our 2Q26 estimates

Markets note

Global markets traded cautiously as investors looked ahead to the release of the FOMC minutes for further clues on the Federal Reserve's policy path, while renewed geopolitical tensions in the Middle East supported higher bond yields and kept inflation concerns alive. US inflation expectations edged higher in June, with one-year expectations rising to 3.7%, the highest level since September 2023, while the three-year outlook also increased. Meanwhile, the US trade deficit widened sharply to USD 77.6 billion in May as imports accelerated and exports weakened, suggesting net exports could weigh on second-quarter GDP growth. Markets continue to assess whether softer labor market data will be sufficient to offset persistent inflation risks ahead of the Fed's next policy meeting.

US equities closed lower on Tuesday as renewed selling pressure in semiconductor stocks weighed on broader indices. Nasdaq fell 1.16%, while S&P 500 and Dow Jones lost 0.45% and 0.25%, respectively. Chipmakers remained under pressure despite Samsung reporting a 19-fold increase in quarterly profit, as investors questioned whether elevated AI-related infrastructure spending can be sustained. Reports that China's DeepSeek is developing its own AI chip further pressured the sector, with AMD, Nvidia and memory producers extending recent losses. Higher Treasury yields, driven by renewed concerns over energy inflation following attacks on tankers in the Strait of Hormuz, also weighed on market sentiment. Investors now turn their attention to the FOMC minutes for additional insight into policymakers' assessment of inflation and the labor market.

BIST 100 Index ended the session at 14,497, supported early in the day by improving risk sentiment following US President Donald Trump's remarks ahead of his meeting with President Erdoğan regarding the potential removal of CAATSA-related sanctions on Türkiye. However, the index failed to sustain gains above the technically important 14,600 level as rising global bond yields and higher oil prices weighed on sentiment. Domestically, June Treasury cash balance showed a TRY 50.8billion surplus, while the primary balance recorded a TRY 240.2billion surplus, reflecting an improvement in fiscal dynamics. Investors will continue to monitor developments from the NATO Summit, while today's main global focus will be the FOMC minutes, which are expected to provide further guidance on the Fed's policy outlook.

Market Development:

Insurance Sector: Snapshot: June data

As of today, we have tracked the latest 2Q26 data for the insurance companies within our coverage. To briefly summarize:

Life Side:

According to June data:

- AGESA's total gross written premium in June realized at TRY 3,004,850,300. This indicates a month-on-month change of 6% and a year-on-year change of 54%.
- ANHYT's total gross written premium in June realized at TRY 2,222,424,358. This indicates a month-on-month change of 17% and a year-on-year change of 51%.

According to 2Q26 period data:

- **AGESA's** total gross written premium in the 2Q26 period realized at TRY 8.5 billion, representing a 46% increase compared to the same period last year.
- **ANHYT's** total gross written premium in the 2Q26 period realized at TRY 6.2 billion, representing a 35% increase compared to the same period last year.

According to January–June period data:

- **AGESA's** total gross written premium in the January–June 2026 period realized at TRY 15.7 billion, representing a 48% increase compared to the same period last year. We expect the Company to generate TRY 32.4 billion in premium production for the full year of 2026. **Accordingly, the Company's disclosed premium production figures meet 48% of our expectation.**
- **ANHYT's** total gross written premium in the January–June 2026 period realized at TRY 11.9 billion, representing a 32% increase compared to the same period last year. We expect the Company to generate TRY 27.1 billion in premium production for the full year of 2026. **Accordingly, the Company's disclosed premium production figures meet 44% of our expectation.**

In the life insurance/pension segment, the Pension Monitoring Center (EGM) has published the latest assets under management (AUM) data for June. As of June, total assets under management rose by 54% to TRY 1,973 billion.

- **AGESA's** total assets under management reached TRY 382.4 billion as of June, with an increase of 53%. During this period, its market share realized at 19.4%.
- **ANHYT's** total assets under management reached TRY 333.3 billion as of June, with an increase of 50%. During this period, its market share realized at 16.9%.

Non-Life Insurance Side

According to June data:

- **ANSGR's** total gross written premium in June realized at TRY 8,242,087,295. This indicates a month-on-month change of 2% and a year-on-year change of 7%.
- **AKGRT's** total gross written premium in June realized at TRY 3,701,294,000. This indicates a month-on-month change of 10% and a year-on-year change of 70%.
- **TURSG's** total gross written premium in June realized at TRY 15,042,732,927. This indicates a month-on-month change of 16% and a year-on-year change of 23%.

According to 2Q26 period data:

- **ANSGR's** total gross written premium in the 2Q26 period realized at TRY 24.6 billion, representing a 16% increase compared to the same period last year.
- **AKGRT's** total gross written premium in the 2Q26 period realized at TRY 10.4 billion, representing a 58% increase compared to the same period last year.
- **TURSG's** total gross written premium in the 2Q26 period realized at TRY 40.4 billion, representing a 29% increase compared to the same period last year.

According to January–June period data:

- **ANSGR's** total gross written premium in the January–June 2026 period realized at TRY 54.2 billion, representing a 22% increase compared to the same period last year. <u>We expect the Company to generate TRY 127.6 billion in premium production for the full year of 2026.</u> **Accordingly, the Company's disclosed premium production figures meet 42% of our expectation.**
- **AKGRT's** total gross written premium in the January–June 2026 period realized at TRY 22.1 billion, representing a 44% increase compared to the same period last year. <u>We expect the Company to generate TRY 44.3 billion in premium production for the full year of 2026.</u> **Accordingly, the Company's disclosed premium production figures meet 50% of our expectation.**
- **TURSG's** total gross written premium in the January–June 2026 period realized at TRY 94.2 billion, representing a 30% increase compared to the same period last year. <u>We expect the Company to generate TRY 191.3 billion in premium production for the full year of 2026</u>. **Accordingly, the Company's disclosed premium production figures meet 49% of our expectation.**

<u>Our Assessment:</u> With the release of June data, the 2Q26 premium production figures have been finalized. Considering the 2Q26 performances of the insurance companies under our coverage, **AGESA** in the life branch and **AKGRT** in the non-life segment differentiate themselves positively through their operational results. In addition, on the **ANHYT** side, we find the 51% acceleration recorded in June significant, following the premium increases of 26% and 28% logged in April and May, respectively. Furthermore, **AKGRT's** June premium production stands out with its strong growth of 70%.

Equites:

Model Portfolio Update: We remove KCHOL and KLKIM from our Model Portfolio, add THYAO to our Model Portfolio

- **We remove KCHOL and KLKIM from our Model Portfolio.** While KCHOL has performed +13% on a nominal basis and underperformed the index by 17% since 15 September 2025, when we added it to our portfolio, KLKIM has performed -19% on a nominal basis and underperformed the index by 35% since 5 January 2026.

- **Here is a brief assessment regarding the stocks we removed from our portfolio.** When we consider the evolving investor base and pricing behaviors of recent years alongside the ongoing implementation of inflation accounting, we observe that equity investors tend to avoid significant allocations to holding companies in their portfolios or maintain very low weightings. Furthermore, the fact that macroeconomic trends have unfolded differently than anticipated—diverging from both our initial projections and the consensus view of market participants—combined with the emergence of unexpected geopolitical risks and impact of additional monetary tightening on domestic demand and industrials, continues to suppress the valuations of **conglomerates** on BIST and keeps their valuation discounts wide. Regarding **Kalekim**, the likelihood that the negative impact of sudden regional geopolitical risks—observed in the first-quarter financials—will persist into the second quarter, coupled with the failure of the stock to respond to pricing as expected and its inherent price volatility, has tempered our fundamental optimism for the medium term and serves as the rationale for our decision.

- **We add THYAO to our Model Portfolio. The easing of geopolitical risks and the rapid retreat in oil prices create an advantageous position for the Company.** Furthermore, our initial assessment regarding 2Q26 financials indicates that all opportunities stemming from the geopolitical position and fleet composition are being leveraged. Our preliminary projections point to passenger revenue of USD 5.7 billion up by %15% and cargo revenue approaching USD 1.2 billion, leading to a total revenue of USD 7.1 billion and an EBITDAR figure of USD 879 million. We anticipate that the high season and seasonal effects, combined with other advantages, will bolster performance and contribute to a positive outlook for at least two more quarters, including the second quarter.

- **We are adjusting our weightings.** While steadfastly maintaining our fundamental analysis-driven approach for our Model Portfolio—which previously prioritized **equal weighting and sectoral distribution**—we are now shifting our strategy to account for current pricing behaviors and market dynamics. Under this new structure, the portfolio comprises 10 stocks, with weightings in the aviation, retail, and banking sectors set above the equal-weight baseline. Although we are dissatisfied with its price performance over the past year, we are retaining Hitit Bilgisayar (HTTBT TI) in the portfolio thanks to its **strong financials and positive future outlook despite challenging macroeconomic conditions** albeit at a relatively lower weighting (5%), and we continue to monitor it closely.

- **Information regarding the Model Portfolio and our outlook.** *As we have frequently noted, the rapid post-pandemic surge in the number of investors has led to significant shifts in the investor base, perspectives on equity investment and approaches to specific sectors and companies. Furthermore, this trend—compounded by developments in global markets (particularly in the US)—has paved the way for rapid and drastic changes in the dynamics of domestic asset pricing. Consequently, traditional Model Portfolio strategies (based on criteria such as liquidity, index and foreign investor weighting, sectoral allocation and fundamental analysis-driven medium-term expectations) are struggling—or largely failing—to outperform benchmark asset classes as effectively as they once did. Additionally, high volatility and mounting uncertainty mean that position adjustments in a low-liquidity environment result in much more pronounced market impacts. Moreover, the fact that the Model Portfolio approach relies heavily on passive management and targets medium-to-long-term horizons significantly limits flexibility in maneuvering. Added to this, the time value of money and high alternative yields naturally create challenges for medium-to-long-term portfolio management. Of course, it must also be acknowledged that not all decisions regarding portfolio adjustments prove successful. Ultimately, our Model Portfolio delivered a nominal return of 11% in 2026, underperformed the BIST 100 index—our benchmark—which returned 28%. Given the high likelihood that these prevailing conditions will persist in the short term, there is an increased probability that the underperformance of Model Portfolios constructed using these specific criteria will continue for some time.*

- **Our Model Portfolio consists of TAVHL, HTTBT, BIMAS, CCOLA, YKBNK, TABGD, GARAN, AGESA, MPARK and THYAO.**

DOHOL: Brief Notes from the 2Q26 Financials Pre-Meeting

We held a meeting with Doğan Holding recently to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the energy segment, while we do not expect real growth in parallel with the weak course of price and the decline in production figures compared to the same period last year, we anticipate profitability figures to be pressured due to costs being predominantly fixed-expense based. In fact, based on EPIAŞ data in our quarterly energy bulletin, we calculate that the Company generated approximately 173,707 MWh of electricity in the 2Q26 period. During this period, electricity generation decreased by 33% quarter-on-quarter and by 13% compared to the same period last year.

In the mining segment, Gümüştaş had recorded a 141% revenue growth and a 58% EBITDA margin in the first quarter of the year compared to the same period last year, outperforming the full-year 2026 guidance shared at the beginning of the year, which pointed to a minimum 40% revenue growth and a 40–50% EBITDA margin. The company had achieved a 36% production increase in the first quarter, in line with its annual ore production targets. In the second quarter of the year, we expect revenue growth above inflation, while projecting the EBITDA margin to realize within the Company's guidance. We anticipate that the total CAPEX plan of over USD 70 million indicated for the full year of 2026—following a USD 10 million capital expenditure in the first quarter—continued according to schedule in the second quarter. Notably, while the Company experienced a production decline at one mine due to a DMS investment, it sustained its production activities uninterruptedly at other mine sites.

In the finance segment, we expect the positive trend to continue. On the Hepiyi Sigorta side, the growth trend in premium production gained momentum in the 2Q period on a quarter-on-quarter basis. Additionally, the amendment to the Compulsory Traffic Insurance regulation that entered into force on July 1 will not create an additional liability for the company, as it is already making depreciation/diminution in value (değer kaybı) compensation payments. The positive operational and financial outlook is also preserved at the group’s other subsidiaries, Doruk Factoring and Doğan Yatırım Banks.

On the Karel side, we expect the recovery trend we have been observing for some time to continue in this quarter as well. While we project real growth on the revenue side, we also anticipate the EBITDA margin to continue improving alongside increased operational efficiency.

On the Doğan Trend Otomotiv side, in line with the general outlook in the automotive market, we expect sales volumes to sustain their weak and flat course, parallel to the same period last year.

Across the consolidated results, we project that the sluggish pricing and decline in production volumes in the energy segment, along with the stagnation on the automotive side, will be balanced by the strong performance in the mining and finance segments, and the recovery in Karel. In light of these dynamics, while we anticipate a flat course in consolidated revenue for Doğan Holding in the 2Q26 period, we expect growth to continue on the EBITDA side.

1Q26 Financials: The Holding's sales revenue realized at TRY 23,932 million in the 1Q26 period, representing a 2% decrease. While the mining, investment banking, and factoring business lines formed the main dynamics of growth, Doğan Trend Otomotiv and Hepiyi Sigorta created pressure on sales revenue, in addition to the Ditaş exit. EBITDA reached TRY 2,626 million in the 1Q26 period with a 142% increase, leading to a 6.5 percentage point improvement in the EBITDA margin. The strong contribution from the mining business line, Karel's operational transformation, and the partially recovering automotive business line supported the profitability increase. Lacking the net loss position of TRY 680 million in 1Q25, the Holding shifted to profitability and reported a net profit of TRY 334 million in the 1Q26 period.

Our 12-month target price for Doğan Holding stands at TRY 31.90, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 5% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/B multiple of 0.6x.

MPARK: Brief Notes from the 2Q26 Financials Pre-Meeting

We recently held a meeting with MLP Sağlık to discuss the latest developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

Both outpatient and inpatient volumes increased during 2Q26, while the overall operational outlook remained broadly in line with expectations despite fewer working days in May due to the holiday period. The international health tourism segment delivered a relatively weaker performance during the quarter, mainly due to FX dynamics and a high base effect. We expect low single-digit real revenue growth and double-digit real EBITDA growth on a yearly basis in 2Q26.

The transition process requiring all physicians to be employed on payroll by July 1, 2026 was completed in June. We expect the operational effects of this regulatory change to become more visible in the second half of the year. Accordingly, we anticipate some margin pressure in 3Q26, followed by a more stable margin profile in 4Q26.

Regarding the land sale announced on May 12, 2026, the company had disclosed a TRY166 million asset disposal loss. Following the impact of inflation accounting, taxes and other adjustments, this transaction is expected to have a negative impact on 2Q26 financial results. In addition, the TRY182 million deferred tax income recognized in 1Q26 due to changes in tax legislation is expected to normalize in 2Q26.

1Q26 Financials: MLP Sağlık reported revenue of TRY16,252 million in 1Q26, up 6% YoY. Domestic patient revenue increased by 5.6%, supported by a 4.4% rise in inpatient revenue and a 6.9% increase in outpatient revenue. International health tourism revenue also contributed positively, rising 4.0% YoY. Meanwhile, other business lines, including management consultancy services provided to university hospitals, grew by 12.2%. EBITDA increased by 25% YoY to TRY4,810 million, with the EBITDA margin improving by 4.6 percentage points. The company reported TRY1,668 million in net profit during 1Q26.

We believe the company maintained its operational momentum during 2Q26. Continued growth in outpatient and inpatient volumes, together with the expected real improvement in revenue and EBITDA, should support operating performance. However, net profit growth is likely to remain more limited relative to operating performance due to the normalization of deferred tax income. Looking ahead, the positive impact of the SUT (Health Implementation Communique) revisions implemented earlier this year, together with the stronger-than-expected second-period 2026 TTB (Turkish Medical Association) coefficient increase, is expected to become more visible in the second half of the year. In addition, the completion of the physician payroll transition ensures full regulatory compliance and supports the company's longer-term operating outlook. We maintain our BUY recommendation with a 12-month target price of TRY640.00. The shares have underperformed the BIST 100 Index by 13% year-to-date and are currently trading at 2.0x trailing P/B.

CCOLA: Brief Notes from the 2Q26 Financials Pre-Meeting

We recently held a meeting with Coca Cola İçecek on July 7 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

A slight year-on-year decline in sales volume is expected in the Türkiye operations during 2Q26, while product mix and profitability-supporting segments continue to be prioritized.
Double-digit sales volume growth in Uzbekistan and Kazakhstan was indicated to have continued, supported by a strong demand environment.
Positive developments were reported in Pakistan, one of the Company's most important markets, with double-digit sales volume growth continuing during the quarter.
In Iraq, where sales volumes declined in the first quarter, sales volumes were indicated to have remained flat in 2Q26 despite the adverse impact of the ongoing conflict.

1Q26 Financials: Coca Cola İçecek reported revenue of TRY 52,369 million, EBITDA of TRY 8,992 million, and net income of TRY 5,237 million in 1Q26. The Company also recorded a positive monetary gain of TRY 3,130 million under the monetary gain/loss line.

We continue to like Coca Cola İçecek's operational and financial outlook. Based on the trends observed during 2Q26, we expect the strong performance in international markets to support the Company's financial results, leading to improvements in both gross margin and EBITDA margin. In addition, as the second quarter is historically one of the Company's strongest quarters, we believe these positive developments could provide further support for the share price. We maintain our BUY recommendation with a 12-month target price of TRY 108.57. The stock has outperformed the BIST 100 Index by 15% since the beginning of the year. Based on trailing twelve-month figures, the stock is trading at 6.7x EV/EBITDA**, while it trades at 5.7x EV/EBITDA based on our latest 2026 estimates**

TURSG: Our 2Q26 estimates

Coverage | Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
TURSG	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: The third or last week of July
Net profit	4,811	6,430	**6,486**	**1%**	**35%**	The Company's total gross premium production in the 2Q26 period reached approximately TRY40.4 billion, a 29% increase compared to the same period last year. We anticipate that the combined ratio will continue to remain below 100%, as has been the case.

KAP (Public Disclosure Platform) news

TRALT

In accordance with the share buyback process initiated by the decision of our Company's Board of Directors dated June 29, 2026; on July 7, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of 1,875,000 TL were repurchased on the Istanbul Stock Exchange at a price range of 51.95 – 52.80 TL per share (weighted average 52.54 TL). The ratio of shares repurchased on July 7, 2026 to the capital is 0.05855%. Together with the previous buyback of 75,000,000 shares, the total ratio of repurchased shares to the capital has reached 2.57%.

QNBFK

Regarding the securing of a syndicated loan; Our company has signed an agreement to obtain a syndicated loan of US$117 million and €53 million from international financial institutions, with Societe Generale as the sole global coordinator.

ZOREN

Legal Process Regarding the Administrative Decision within the Scope of the Tekkehamam II Geothermal Power Plant Project; As announced to the public in our special disclosure dated 10.06.2026, our subsidiary Zorlu Doğal Elektrik Üretimi A.Ş. has applied to the Ankara 18th Administrative Court requesting the annulment of the administrative act numbered 262801, issued by the General Directorate of Local Governments of the Ministry of Environment, Urbanization and Climate Change, within the scope of the Tekkehamam II Geothermal Power Plant Project.

Dividend Payments

Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
LIDER	Dividend	08.07.2026	103.60	0.04	0.03	103.56	0.03%	-	No impact	No impact	-	No impact	No impact
PNLSN	Dividend	08.07.2026	42.30	0.688	0.585	41.61	1.63%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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 (%)
07.07.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	139,000	137.10 – 142.50	1,065,822	2.39%
07.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	220,058	373.30	14,599,124	1.22%

Source: Deniz Invest Strategy and Research, KAP

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

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

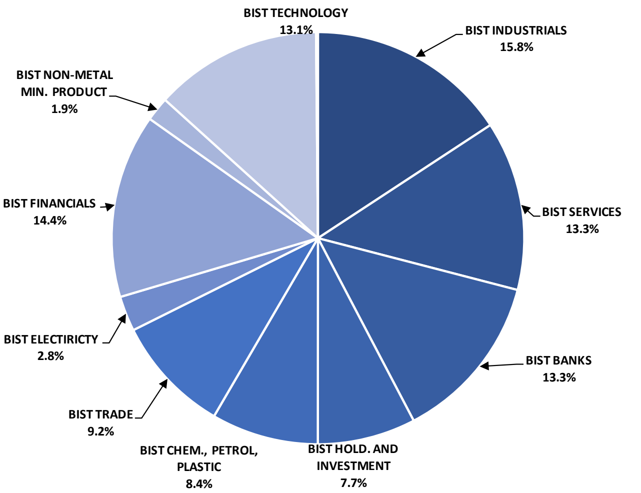
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

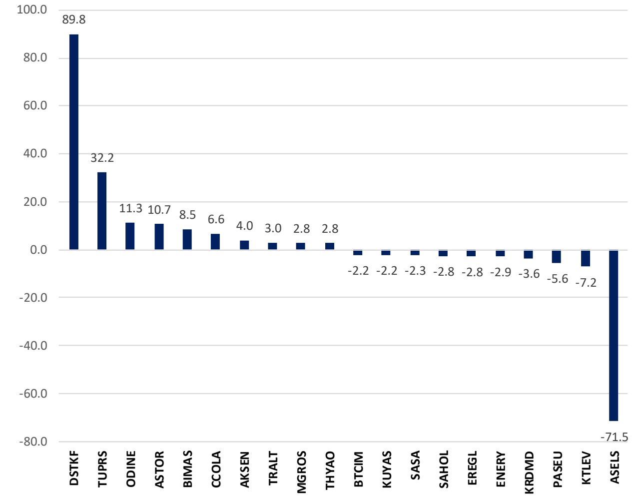
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



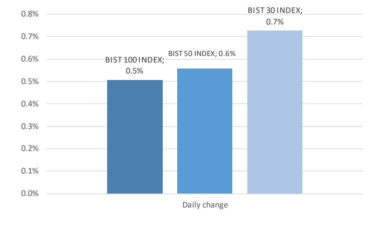
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	07.07.2026	06.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14497	14425	0.5%	11262	29%
XU030	BIST 30 INDEX	16886	16764	0.7%	12224	38%
XU050	BIST 50 INDEX	13051	12978	0.6%	9770	34%
XBANK	BIST BANKS INDEX	17453	17392	0.4%	16540	6%
XUTUM	BIST ALL SHARES INDEX	18477	18394	0.5%	14189	30%
XUMAL	BIST FINANCIALS INDEX	20873	20578	1.4%	16355	28%
X030S	BIST 30 CAPPED INDEX 10	17225	17069	0.9%	12511	38%
X100S	BIST 100 CAPPED INDEX 10	14512	14439	0.5%	11264	29%
XBANA	BIST MAIN INDEX	64058	63725	0.5%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9616	9413	2.2%	5048	90%
XELKT	BIST ELECTRICITY INDEX	786	786	0.0%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	101720	93536	8.7%	18467	451%
XGIDA	BIST FOOD, BEVERAGE INDEX	17015	16763	1.5%	12458	37%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6731	6691	0.6%	5761	17%
XHARZ	BIST IPO INDEX	398700	394409	1.1%	158055	152%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13768	13727	0.3%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2787	2806	-0.7%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	22590	22773	-0.8%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9386	9466	-0.8%	6994	34%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15707	15370	2.2%	12791	23%
XKOBI	BIST SME INDUSTRIAL INDEX	47018	47084	-0.1%	41041	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13086	13114	-0.2%	10147	29%
XMADN	BIST MINING INDEX	15045	14890	1.0%	12254	23%
XMANA	BIST BASIC METAL INDEX	26931	27222	-1.1%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28470	28314	0.6%	20196	41%
XSADA	BIST ADANA INDEX	39000	39231	-0.6%	45008	-13%
XSANK	BIST ANKARA INDEX	47928	48971	-2.1%	33284	44%
XSANT	BIST ANTALYA INDEX	16291	16162	0.8%	12929	26%
XSBAL	BIST BALIKESIR INDEX	12551	12775	-1.8%	10280	22%
XSBUR	BIST BURSA INDEX	21944	22172	-1.0%	18316	20%
XSDNZ	BIST DENIZLI INDEX	12365	12243	1.0%	9153	35%
XSGRT	BIST INSURANCE INDEX	73868	73812	0.1%	68993	7%
XSIST	BIST ISTANBUL INDEX	18175	18088	0.5%	15126	20%
XSIZM	BIST IZMIR INDEX	19964	20029	-0.3%	17435	15%
XSKAY	BIST KAYSERI INDEX	42363	42314	0.1%	37507	13%
XSKOC	BIST KOCAELI INDEX	34774	33788	2.9%	27930	25%
XSKON	BIST KONYA INDEX	9235	9292	-0.6%	11705	-21%
XSPOR	BIST SPORTS INDEX	1830	1841	-0.6%	2051	-11%
XSTKR	BIST TEKIRDAG INDEX	49967	49930	0.1%	45613	10%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14400	14480	-0.6%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33651	33332	1.0%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4172	4154	0.4%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17506	17326	1.0%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16026	16028	0.0%	12461	29%
XTRZM	BIST TOURISM INDEX	1817	1845	-1.5%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	74446	74215	0.3%	55617	34%
XUHIZ	BIST SERVICES INDEX	12777	12766	0.1%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	39899	40032	-0.3%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	18358	18220	0.8%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18132	18151	-0.1%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	49230	50550	-2.6%	28711	71%
XYLDZ	BIST STAR INDEX	16607	16533	0.5%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	5465	5505	-0.7%	4586	19%
XYUZO	BIST 100-30 INDEX	21914	21942	-0.1%	20567	7%
X10XB	BIST LIQUID 10 EX BANKS	19268	19307	-0.2%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	101756	101261	0.5%	103445	-2%
XLBNK	BIST LIQUID BANKS	15291	15229	0.4%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46964	47009	-0.1%	26097	80%

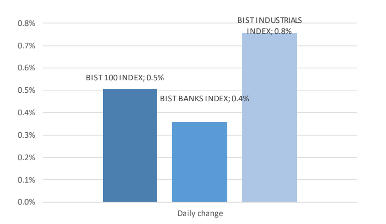
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



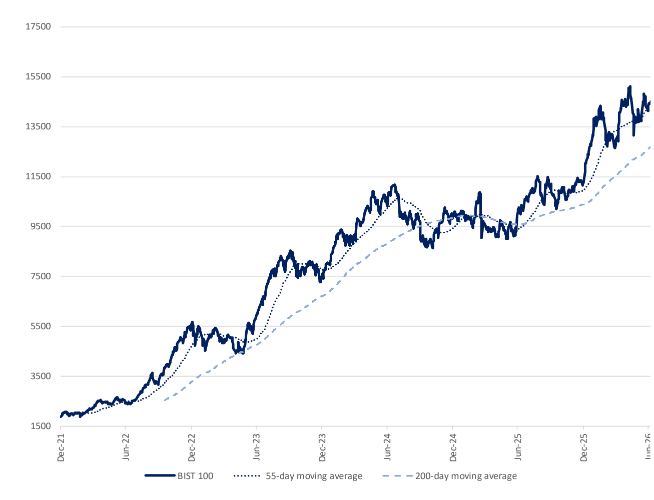
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



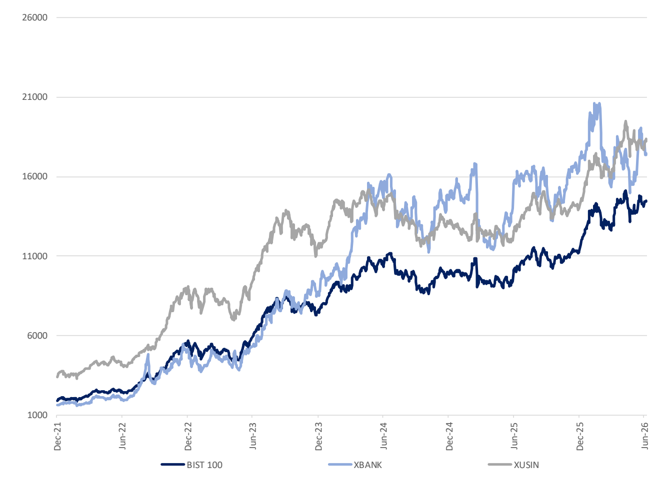
Source: Deniz Invest Strategy and Research calculations

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
AKSEN	89.85	85.05	5.64%	1,278.62	65.07	0.95	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CCOLA	85.35	82.40	3.58%	524.98	59.83	1.08	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TCELL	108.20	108.60	-0.37%	2,228.55	46.47	-0.54	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CVKMD	39.62	39.76	-0.35%	416.29	44.92	-0.48	✓	×	✓	✓	✓	✓	✓	50.0	91.0
QUAGR	3.59	3.79	-5.28%	368.70	39.77	-0.03	✓	×	✓	✓	✓	✓	✓	50.0	91.0
CIMSA	48.54	48.24	0.62%	422.74	44.40	-0.97	✓	✓	✓	✓	×	✓	✓	16.0	87.5
GRSEL	304.75	302.00	0.91%	134.24	46.37	-1.83	✓	✓	✓	✓	×	✓	✓	50.0	87.5
MPARK	424.75	423.00	0.41%	216.79	42.56	-7.49	✓	✓	✓	✓	✓	×	✓	70.5	87.5
ALARK	102.10	103.70	-1.54%	407.13	48.83	1.28	+	×	✓	✓	✓	✓	✓	28.5	78.5
BSOKE	36.52	36.48	0.11%	109.19	51.57	0.26	✓	×	✓	✓	✓	×	✓	16.0	78.5
EKGYO	20.94	20.50	2.15%	2,289.12	53.74	0.31	✓	×	✓	✓	✓	×	✓	25.0	78.5
HALKB	43.44	43.80	-0.82%	2,828.62	47.09	0.06	✓	×	✓	✓	✓	×	✓	62.5	78.5
KLRHO	89.10	91.65	-2.78%	437.64	42.42	-3.33	✓	×	✓	✓	✓	×	✓	16.0	78.5
SAHOL	92.80	93.60	-0.85%	3,218.78	40.96	-0.05	✓	×	✓	✓	✓	×	✓	50.0	78.5
FROTO	83.00	82.00	1.22%	1,739.53	36.61	-1.99	x	✓	✓	✓	✓	✓	✓	28.5	75.0
GESAN	80.45	78.20	2.88%	283.32	58.32	1.35	✓	✓	✓	✓	×	×	✓	41.0	75.0
MAGEN	34.38	34.20	0.53%	201.41	37.19	-4.59	✓	✓	✓	✓	×	×	✓	28.5	75.0
PETKM	19.16	18.84	1.70%	1,341.91	38.19	-0.75	+	✓	✓	✓	×	✓	✓	16.0	75.0
BALSU	15.62	17.35	-9.97%	1,482.28	48.01	0.75	✓	×	✓	✓	×	×	✓	28.5	66.0
ENERY	9.19	9.64	-4.67%	707.65	45.63	0.21	+	×	✓	✓	×	✓	✓	28.5	66.0
GLRMK	166.10	165.90	0.12%	440.65	37.79	-3.56	x	×	✓	✓	✓	✓	✓	28.5	66.0
SASA	2.31	2.34	-1.28%	6,458.89	32.05	-0.10	x	×	✓	✓	✓	✓	✓	62.5	66.0
SISE	43.16	43.48	-0.74%	2,546.69	40.26	-0.53	✓	×	✓	✓	×	×	✓	8.0	66.0
TAVHL	272.25	272.50	-0.09%	1,023.72	44.29	0.11	x	×	✓	✓	✓	✓	✓	100.0	66.0
TTKOM	59.30	60.45	-1.90%	2,298.68	40.74	-0.62	✓	×	✓	✓	×	×	✓	16.0	66.0
MGROS	648.50	639.00	1.49%	1,459.67	43.20	-6.90	x	✓	✓	✓	✓	×	✓	50.0	62.5
TRMET	121.00	120.40	0.50%	676.31	57.16	0.18	x	✓	✓	✓	×	✓	✓	37.5	62.5
DSTKF	3,920.00	3,585.00	9.34%	14,643.38	78.50	340.69	✓	×	×	✓	×	×	✓	75.0	58.0
BTCIM	5.68	5.88	-3.40%	519.00	36.21	-0.05	x	×	✓	✓	✓	×	✓	16.0	53.5
ENKAI	91.05	91.05	0.00%	944.10	43.40	-1.48	x	×	✓	✓	✓	×	✓	16.0	53.5
HEKTS	3.12	3.17	-1.58%	1,039.76	34.59	-0.20	x	×	✓	✓	×	✓	✓	16.0	53.5
MIATK	35.52	36.26	-2.04%	607.47	30.10	-2.69	✓	×	✓	✓	✓	×	×	16.0	53.5
ODINE	1,874.00	1,800.00	4.11%	1,706.60	65.60	133.70	x	×	✓	✓	×	✓	✓	28.5	53.5
PAHOL	1.46	1.47	-0.68%	362.83	34.68	-0.04	x	×	✓	✓	✓	×	✓	16.0	53.5
PATEK	23.64	24.12	-1.99%	658.59	51.92	0.17	x	×	✓	✓	✓	×	✓	28.5	53.5
TUKAS	2.21	2.24	-1.34%	149.98	31.71	-0.05	x	×	✓	✓	×	✓	✓	37.5	53.5
ENJSA	104.50	103.20	1.26%	186.16	44.81	-2.02	x	✓	✓	✓	×	×	✓	28.5	50.0
EUREN	4.40	4.41	-0.23%	80.88	34.73	-0.11	x	✓	✓	✓	✓	✓	×	62.5	50.0
GUBRF	457.75	460.25	-0.54%	999.70	41.32	-17.93	x	✓	✓	✓	×	×	✓	16.0	50.0
ISMEN	35.92	35.60	0.90%	252.29	37.86	-0.74	✓	✓	✓	✓	×	×	×	28.5	50.0
PASEU	92.00	100.10	-8.09%	1,984.16	37.70	-4.88	x	✓	✓	✓	✓	✓	×	50.0	50.0
AKBNK	73.60	73.50	0.14%	7,550.29	46.56	0.89	x	×	✓	✓	✓	✓	×	28.5	41.0
ASELS	383.00	401.75	-4.67%	26,146.36	49.84	-1.18	x	×	✓	✓	×	×	✓	87.5	41.0
ESEN	3.65	3.66	-0.27%	141.89	41.63	-0.06	x	×	✓	✓	✓	✓	×	62.5	41.0
ISCTR	14.45	14.34	0.77%	5,896.25	49.37	0.10	x	×	✓	✓	✓	✓	×	28.5	41.0
AKSA	11.99	11.84	1.27%	244.76	55.56	0.23	x	✓	✓	✓	×	✓	×	28.5	37.5
BIMAS	374.25	371.00	0.88%	4,715.23	50.24	-3.35	x	✓	✓	✓	✓	×	×	100.0	37.5
BRYAT	1,874.00	1,876.00	-0.11%	62.17	40.44	-36.07	x	✓	✓	✓	✓	×	×	41.0	37.5
ECILC	76.20	74.65	2.08%	304.52	40.17	-2.57	x	✓	✓	✓	✓	×	×	87.5	37.5
PSGYO	3.50	3.55	-1.41%	1,371.33	52.02	0.06	x	✓	✓	✓	×	✓	×	41.0	37.5
TRALT	52.20	51.20	1.95%	6,089.36	63.43	1.14	x	✓	✓	✓	×	✓	×	28.5	37.5
TUPRS	258.00	247.40	4.28%	6,955.01	67.70	1.19	x	✓	✓	✓	×	✓	×	16.0	37.5
ALTNY	17.03	18.07	-5.76%	718.30	53.97	0.21	x	×	✓	✓	×	✓	×	100.0	28.5
ARCLK	98.80	99.60	-0.80%	125.06	37.39	-1.86	x	×	✓	✓	✓	×	×	28.5	28.5
BRSAN	552.00	559.00	-1.25%	770.26	44.55	-4.15	x	×	✓	✓	✓	×	×	37.5	28.5
GARAN	134.40	133.70	0.52%	3,625.18	47.28	0.67	x	×	✓	✓	×	✓	×	28.5	28.5
GENIL	8.97	9.05	-0.88%	206.39	48.25	0.05	x	×	✓	✓	×	✓	×	25.0	28.5
GRTHO	241.50	240.30	0.50%	276.96	51.60	3.49	x	×	✓	✓	✓	×	×	16.0	28.5
IZENR	9.66	10.50	-8.00%	1,059.14	39.74	-0.11	x	×	✓	✓	×	✓	×	100.0	28.5
KRDMD	37.54	39.14	-4.09%	2,498.23	40.54	-0.19	x	×	✓	✓	✓	×	×	58.0	28.5
ODAS	8.22	8.15	0.86%	484.67	51.70	0.18	x	×	✓	✓	✓	×	×	28.5	28.5
PGSUS	174.10	174.80	-0.40%	2,849.75	46.07	-0.23	x	×	✓	✓	✓	×	×	16.0	28.5
SKBNK	19.10	19.08	0.10%	583.35	77.17	1.17	x	✓	×	✓	✓	×	×	75.0	28.5
TKFEN	132.70	134.50	-1.34%	500.86	46.08	-0.10	x	×	✓	✓	✓	×	×	37.5	28.5
VAKBN	32.44	31.94	1.57%	1,654.53	47.70	-0.02	x	×	✓	✓	✓	×	×	16.0	28.5
YKBNK	37.60	37.46	0.37%	7,042.11	43.85	0.38	x	×	✓	✓	×	✓	×	62.5	28.5
AEFES	20.52	20.22	1.48%	719.74	50.09	0.13	x	✓	✓	✓	×	×	×	28.5	25.0
ANSGR	27.10	27.04	0.22%	63.83	41.16	-0.33	x	✓	✓	✓	×	×	×	50.0	25.0
ASTOR	325.25	317.50	2.44%	14,211.82	58.77	2.70	x	✓	✓	✓	×	×	×	75.0	25.0
CWENE	40.90	40.00	2.25%	1,506.77	57.59	0.51	x	✓	✓	✓	×	×	×	66.0	25.0
DOHOL	20.60	20.66	-0.29%	187.97	40.76	-0.49	x	✓	✓	✓	×	×	×	16.0	25.0
EREGL	41.26	41.52	-0.63%	6,867.41	58.69	0.75	x	✓	✓	✓	×	×	×	37.5	25.0
EUPWR	88.20	86.65	1.79%	1,558.04	55.88	2.12	x	✓	✓	✓	×	×	×	16.0	25.0
FENER	3.06	3.11	-1.61%	320.93	42.45	-0.12	x	✓	✓	✓	×	×	×	41.0	25.0
MAVI	39.90	39.26	1.63%	132.97	45.64	-0.85	x	✓	✓	✓	×	×	×	25.0	25.0
OYAKC	20.72	20.56	0.78%	288.38	43.57	-0.31	x	✓	✓	✓	×	×	×	91.0	25.0
RALYH	209.00	210.20	-0.57%	547.62	49.34	-11.23	x	✓	✓	✓	×	×	×	50.0	25.0
REEDR	6.66	6.49	2.62%	175.51	42.22	-0.22	x	✓	✓	✓	×	×	×	87.5	25.0
TRENJ	95.75	95.35	0.42%	261.68	61.45	0.85	x	✓	✓	✓	×	×	×	87.5	25.0
TURSG	6.02	6.00	0.33%	377.50	37.68	-0.14	x	✓	✓	✓	×	×	×	37.5	25.0
ULKER	99.60	99.30	0.30%	466.79	33.73	-3.29	x	✓	✓	✓	×	×	×	87.5	25.0
IEYHO	154.50	153.50	0.65%	784.78	83.59	9.91	x	×	×	✓	✓	×	×	62.5	20.5
OBAMS	5.59	5.83	-4.12%	195.43	20.60	-0.49	x	×	✓	×	✓	×	×	28.5	20.5
BERA	15.31	15.41	-0.65%	131.46	34.35	-0.40	x	×	✓	✓	×	×	×	16.0	16.0
DAPGM	9.36	9.40	-0.43%	347.45	36.40	-0.30	x	×	✓	✓	×	×	×	62.5	16.0
DOAS	184.20	184.60	-0.22%	94.83	45.24	-1.38	x	×	✓	✓	×	×	×	28.5	16.0
EFOR	14.68	15.35	-4.36%	1,741.74	52.69	0.67	x	×	✓	✓	×	×	×	28.5	16.0
GSRAY	1.01	1.01	0.00%	36.52	31.36	-0.02	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	189.20	188.00	0.64%	4,402.28	44.56	-1.03	x	×	✓	✓	×	×	×	16.0	16.0
KTLEV	180.00	184.50	-2.44%	3,592.97	63.87	10.70	x	×	✓	✓	×	×	×	16.0	16.0
KUYAS	75.80	77.60	-2.32%	477.53	53.15	-0.42	x	×	✓	✓	×	×	×	28.5	16.0
OTKAR	366.00	374.00	-2.14%	281.88	49.25	1.79	x	×	✓	✓	×	×	×	87.5	16.0
SARKY	26.80	27.02	-0.81%	137.64	42.95	-0.44	x	×	✓	✓	×	×	×	41.0	16.0
SOKM	45.28	45.52	-0.53%	200.09	37.30	-1.03	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	348.25	347.00	0.36%	21,275.52	73.85	8.78	x	✓	×	✓	×	×	×	28.5	16.0
TOASO	299.00	301.50	-0.83%	955.06	42.28	-0.06	x	×	✓	✓	×	×	=	53.5	16.0
TSKB	11.85	11.78	0.59%	132.44	47.99	0.01	x	×	✓	✓	×	×	×	28.5	16.0
VESTL	24.44	24.50	-0.24%	134.58	44.16	-0.36	x	×	✓	✓	×	×	×	37.5	16.0
ZOREN	2.69	2.69	0.00%	61.54	39.01	-0.08	x	×	✓	✓	×	×	×	8.0	16.0
CANTE	1.29	1.31	-1.53%	297.70	24.68	-0.07	x	×	✓	×	×	×	×	41.0	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

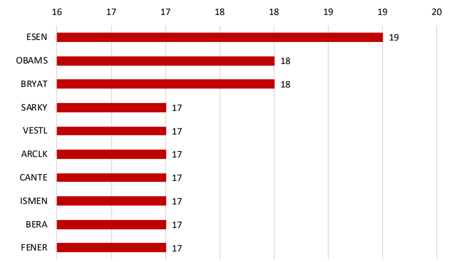
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	20.52	20.22	1.5%	21.52	16.04	5%	22%	×
AKBNK	73.60	73.50	0.1%	88.85	62.20	21%	15%	×
AKSA	11.99	11.84	1.3%	12.54	9.28	5%	23%	×
AKSEN	89.85	85.05	5.6%	89.85	65.70	-	27%	✓
ALARK	102.10	103.70	-1.5%	109.40	84.05	7%	18%	×
ALTNY	17.03	18.07	-5.8%	19.48	14.29	14%	16%	×
ANSGR	27.10	27.04	0.2%	31.00	23.97	14%	12%	×
ARCLK	98.80	99.60	-0.8%	124.40	98.80	26%	-	×
ASELS	383.00	401.75	-4.7%	434.00	306.25	13%	20%	×
ASTOR	325.25	317.50	2.4%	363.50	167.00	12%	49%	×
BALSU	15.62	17.35	-10.0%	20.52	13.02	31%	17%	×
BERA	15.31	15.41	-0.6%	20.90	15.31	37%	-	×
BIMAS	374.25	371.00	0.9%	411.85	308.89	10%	17%	×
BRSAN	552.00	559.00	-1.3%	720.00	438.00	30%	21%	×
BRYAT	1874.00	1876.00	-0.1%	2385.60	1862.00	27%	1%	×
BSOKE	36.52	36.48	0.1%	39.50	28.50	8%	22%	×
BTCIM	5.68	5.88	-3.4%	6.93	4.99	22%	12%	×
CANTE	1.29	1.31	-1.5%	1.91	1.29	48%	-	×
CCOLA	85.35	82.40	3.6%	86.32	64.58	1%	24%	×
CIMSA	48.54	48.24	0.6%	59.00	46.40	22%	4%	×
CVKMD	39.62	39.76	-0.4%	47.24	29.10	19%	27%	×
CWENE	40.90	40.00	2.3%	43.00	27.80	5%	32%	×
DAPGM	9.36	9.40	-0.4%	15.40	9.01	65%	4%	×
DOAS	184.20	184.60	-0.2%	211.24	175.57	15%	5%	×
DOHOL	20.60	20.66	-0.3%	24.64	19.42	20%	6%	×
DSTKF	3920.00	3585.00	9.3%	3920.00	1350.00	-	66%	✓
ECILC	76.20	74.65	2.1%	121.27	74.65	59%	2%	×
EFOR	14.68	15.35	-4.4%	23.40	5.34	59%	64%	×
EKGYO	20.94	20.50	2.1%	24.23	17.90	16%	15%	×
ENERY	9.19	9.64	-4.7%	11.30	8.23	23%	10%	×
ENJSA	104.50	103.20	1.3%	127.00	97.84	22%	6%	×
ENKAI	91.05	91.05	0.0%	111.40	87.58	22%	4%	×
EREGL	41.26	41.52	-0.6%	42.12	26.54	2%	36%	×
ESEN	3.65	3.66	-0.3%	4.74	3.63	30%	1%	×
EUPWR	88.20	86.65	1.8%	99.85	32.30	13%	63%	×
EUREN	4.40	4.41	-0.2%	5.97	4.39	36%	0%	×
FENER	3.06	3.11	-1.6%	4.32	2.56	41%	16%	×
FROTO	83.00	82.00	1.2%	116.60	82.00	40%	1%	×
GARAN	134.40	133.70	0.5%	157.53	120.00	17%	11%	×
GENIL	8.97	9.05	-0.9%	11.06	7.17	23%	20%	×
GESAN	80.45	78.20	2.9%	89.65	43.56	11%	46%	×
GLRMK	166.10	165.90	0.1%	244.90	151.60	47%	9%	×
GRSEL	304.75	302.00	0.9%	395.19	288.75	30%	5%	×
GRTHO	241.50	240.30	0.5%	281.13	203.45	16%	16%	×
GSRAY	1.01	1.01	0.0%	1.35	1.01	34%	-	×
GUBRF	457.75	460.25	-0.5%	617.50	442.75	35%	3%	×
HALKB	43.44	43.80	-0.8%	50.35	35.02	16%	19%	×
HEKTS	3.12	3.17	-1.6%	4.83	2.80	55%	10%	×
IEYHO	154.50	153.50	0.7%	154.50	81.50	-	47%	✓
ISCTR	14.45	14.34	0.8%	16.59	12.41	15%	14%	×
ISMEN	35.92	35.60	0.9%	47.95	35.60	33%	1%	×
IZENR	9.66	10.50	-8.0%	12.53	8.60	30%	11%	×
KCHOL	189.20	188.00	0.6%	213.00	180.45	13%	5%	×
KLRHO	89.10	91.65	-2.8%	425.00	88.15	377%	1%	×
KRDMD	37.54	39.14	-4.1%	44.92	28.92	20%	23%	×
KTLEV	180.00	184.50	-2.4%	187.40	36.68	4%	80%	×
KUYAS	75.80	77.60	-2.3%	94.20	66.50	24%	12%	×
MAGEN	34.38	34.20	0.5%	68.25	30.68	99%	11%	×
MAVI	39.90	39.26	1.6%	45.67	37.64	14%	6%	×
MGROS	648.50	639.00	1.5%	724.00	567.17	12%	13%	×
MIATK	35.52	36.26	-2.0%	56.30	35.52	59%	-	×
MPARK	424.75	423.00	0.4%	495.00	408.00	17%	4%	×
OBAMS	5.59	5.83	-4.1%	8.82	5.59	58%	-	×
ODAS	8.22	8.15	0.9%	9.53	5.68	16%	31%	×
ODINE	1874.00	1800.00	4.1%	1980.00	510.50	6%	73%	×
OTKAR	366.00	374.00	-2.1%	408.50	347.00	12%	5%	×
OYAKC	20.72	20.56	0.8%	25.66	20.16	24%	3%	×
PAHOL	1.46	1.47	-0.7%	1.79	1.45	23%	1%	×
PASEU	92.00	100.10	-8.1%	140.40	85.70	53%	7%	×
PATEK	23.64	24.12	-2.0%	26.88	17.30	14%	27%	×
PETKM	19.16	18.84	1.7%	27.14	17.29	42%	10%	×
PGSUS	174.10	174.80	-0.4%	203.30	162.90	17%	6%	×
PSGYO	3.50	3.55	-1.4%	4.01	2.06	15%	41%	×
QUAGR	3.59	3.79	-5.3%	4.50	2.63	25%	27%	×
RALYH	209.00	210.20	-0.6%	387.75	135.30	86%	35%	×
REEDR	6.66	6.49	2.6%	8.93	5.80	34%	13%	×
SAHOL	92.80	93.60	-0.9%	105.10	87.25	13%	6%	×
SARKY	26.80	27.02	-0.8%	38.80	25.71	45%	4%	×
SASA	2.31	2.34	-1.3%	3.54	2.18	53%	6%	×
SISE	43.16	43.48	-0.7%	51.68	39.88	20%	8%	×
SKBNK	19.10	19.08	0.1%	19.10	10.08	-	47%	✓
SOKM	45.28	45.52	-0.5%	70.00	45.28	55%	-	×
TAVHL	272.25	272.50	-0.1%	345.75	244.80	27%	10%	×
TCELL	108.20	108.60	-0.4%	123.10	101.00	14%	7%	×
THYAO	348.25	347.00	0.4%	348.25	274.00	-	21%	✓
TKFEN	132.70	134.50	-1.3%	157.00	68.85	18%	48%	×
TOASO	299.00	301.50	-0.8%	345.00	252.00	15%	16%	×
TRALT	52.20	51.20	2.0%	61.20	39.54	17%	24%	×
TRENJ	95.75	95.35	0.4%	121.90	80.70	27%	16%	×
TRMET	121.00	120.40	0.5%	168.80	101.30	40%	16%	×
TSKB	11.85	11.78	0.6%	12.66	11.08	7%	6%	×
TTKOM	59.30	60.45	-1.9%	71.15	57.20	20%	4%	×
TUKAS	2.21	2.24	-1.3%	2.80	2.21	27%	-	×
TUPRS	258.00	247.40	4.3%	275.50	207.40	7%	20%	×
TURSG	6.02	6.00	0.3%	7.44	6.00	24%	0%	×
ULKER	99.60	99.30	0.3%	124.39	98.45	25%	1%	×
VAKBN	32.44	31.94	1.6%	42.22	29.74	30%	8%	×
VESTL	24.44	24.50	-0.2%	31.02	23.68	27%	3%	×
YKBNK	37.60	37.46	0.4%	44.02	32.12	17%	15%	×
ZOREN	2.69	2.69	0.0%	3.54	2.69	32%	-	×

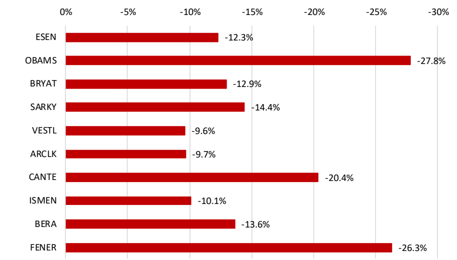
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

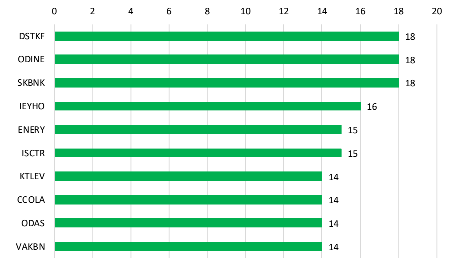
Number of days of negative relative performance of BIST 100 companies in 1M



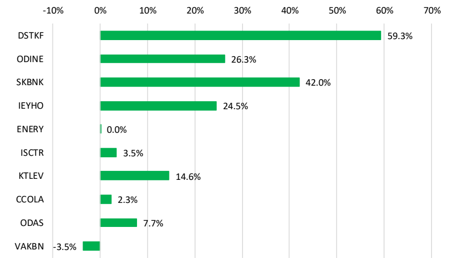
Relative performance of the companies for the last month



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

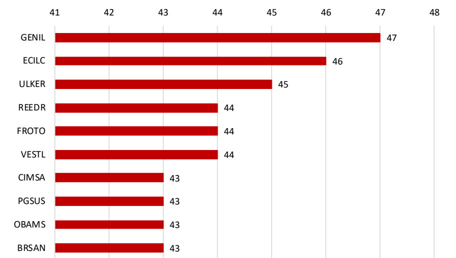


Relative performance of the companies for the last month

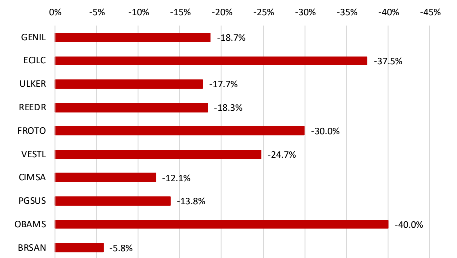


Source: Deniz Invest Strategy and Research calculations, Rasyonet

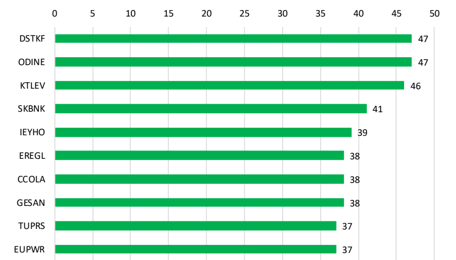
Number of days of negative relative performance of BIST 100 companies in 3M



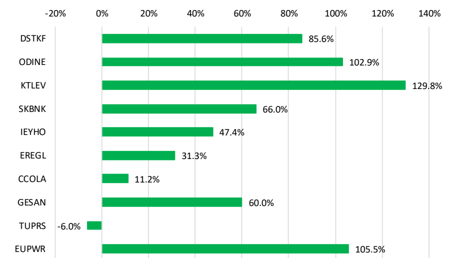
Relative performance of the companies for the last 3M



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 Drinks	12.65	3.96	0.68	8%	121.5	32%	0.9%
AKBNK	Akbank	Banking	6.10			39%	382.7	52%	4.4%
AKSA	Aksa	Industrial Textile	9.69	9.47	1.76	14%	46.6	32%	0.3%
AKSEN	Aksa Enerji	Energy	27.13	12.46	3.71	7%	110.2	21%	0.5%
ALARK	Alarko Holding	Construction	25.33		5.51	2%	42.6	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	389.14	28.83	5.96	1%	17.0	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.79			40%	54.2	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.05	0.42	-11%	66.8	18%	0.3%
ASELS	Aselsan	It	49.17	32.76	8.71	15%	1746.5	26%	10.6%
ASTOR	Astor Enerji	Energy	35.82	24.40	7.92	26%	324.6	43%	3.0%
BALSU	Balsu Gida	Food	23.02	9.82	1.37	18%	17.4	25%	0.1%
BERA	Bera Holding	Conglomerates		3.46	0.43	-2%	10.5	64%	0.2%
BIMAS	Bim Birlesik Magazalar	Retail	19.17	9.35	0.59	13%	449.1	68%	6.8%
BRSAN	Borusan Boru Sanayi	Steel & Iron	42.77	16.09	1.10	5%	78.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.85		253.04	14%	52.7	13%	0.2%
BSOKE	Baticim Cimento	Cement		223.02	9.70	-9%	58.4	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		31.88	2.38	-4%	31.7	61%	0.4%
CANTE	Can2 Termik	Energy		4.88	1.55	-8%	12.9	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	12.53	6.69	1.26	24%	238.8	25%	1.3%
CIMSA	Cimsa	Cement	12.41	7.61	1.37	10%	45.9	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mining		62.70	17.08	0%	55.5	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.73	13.78	2.74	19%	44.1	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	21.04	3.98	2.78	7%	24.8	34%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.37	4.37	0.25	4%	40.5	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.05	1.07	0.23	3%	53.9	36%	0.4%
DSTKF	Destek Finans Faktoring	Leasing And Factoring	298.29			39%	1306.7	25%	6.7%
ECILC	Eczacibasi Ilac	Healthcare			4.81	-1%	52.2	19%	0.2%
EFOR	Efor Yatirim	Food	688.22	16.57	2.30	1%	32.0	31%	0.2%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.49	7.32	1.87	2%	79.6	51%	0.9%
ENERY	Enerya Enerji	Energy	15.23	10.31	2.00	10%	82.7	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	22.28	4.01	0.77	5%	123.4	20%	0.5%
ENKAI	Enka Insaat	Construction	15.29	10.21	2.23	10%	546.3	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	615.47	14.46	1.49	0%	288.8	48%	3.1%
ESEN	Esenboga Elektrik Uretim	Energy		30.10	9.19	-3%	6.6	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	68.30	15.40	3.73	7%	58.2	36%	0.5%
EUREN	Europen Endustri Insaat	Construction Equipment	18.74	10.13	1.20	4%	9.2	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.04	-200%	19.1	34%	0.1%
FROTO	Ford Otosan	Automotive	8.46	7.40	0.44	20%	291.3	18%	1.2%
GARAN	Garanti Bankasi	Banking	4.76			51%	564.5	14%	1.8%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	47.33	15.00	1.93	8%	40.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	58.21	7.83	1.71	4%	37.0	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Construction	14.13	8.31	1.10	21%	53.6	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.53	7.07	2.32	30%	31.1	22%	0.2%
GRTHO	Grainturk Holding	Retail	15.32	31.86	3.88	22%	30.2	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.87	0.89	-10%	13.6	39%	0.1%
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	18.96	10.73	2.39	26%	152.9	22%	0.8%
HALKB	Halk Bankasi	Banking	10.32			16%	312.1	9%	0.6%
HEKTS	Hektas	Agricultural Chemicals			5.59	-23%	26.3	41%	0.2%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			37.22	-28%	84.0	36%	0.7%
ISCTR	Is Bankasi (C)	Banking	4.79			20%	361.2	31%	2.5%
ISMEN	Is Yatirim	Brokerage House	7.14	0.52	0.01	24%	53.9	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	37.86	12.29	2.54	3%	23.6	31%	0.2%
KCHOL	Koc Holding	Conglomerates	18.05	14.46	1.71	4%	479.8	22%	2.3%
KLRHO	Kiler Holding	Conglomerates	88.59	47.33	17.06	5%	144.8	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	371.92	5.79	0.66	0%	29.3	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	34.27			124%	372.6	24%	2.0%
KUYAS	Kuyas Yatirim	Construction		321.78	27.19	-61%	30.3	95%	0.7%
MAGEN	Margun Enerji	Energy		205.98	68.40	-5%	101.4	13%	0.3%
MAVI	Mavi Giyim	Textile	15.20	2.95	0.54	14%	31.7	73%	0.5%
MGROS	Migros	Retail	15.80	4.10	0.27	9%	117.4	51%	1.3%
MIATK	Mia Teknoloji	It		14.91	6.76	-16%	17.5	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	13.02	5.40	1.57	17%	81.1	42%	0.8%
OBAMS	Oba Makarnacilik	Food		520.49	0.54	-27%	16.1	26%	0.1%
ODAS	Odas Elektrik	Energy	34.40	2.96	0.96	2%	11.5	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	7298.03	3457.94	89.89	1%	207.1	43%	1.9%
OTKAR	Otokar	Automotive		77.52	1.36	-26%	43.9	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.93	6.00	1.53	13%	100.7	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	9.07	4.68	4.52		29.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	53.19	809.21	25.22	37%	61.8	32%	0.5%
PATEK	Pasifik Teknoloji	It	29.66		4.58	20%	16.0	43%	0.2%
PETKM	Petkim	Oil Gas			0.94	-10%	48.6	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	5.77		169.32	12%	24.2	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Construction Equipment		6.68	1.18	-9%	9.5	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	21.21	38.16	7.50	51%	69.6	37%	0.6%
REEDR	Reeder Teknoloji	It		35.28	3.66	-13%	6.3	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	23.37	27.71	11.32	2%	194.9	51%	2.2%
SARKY	Sarkuysan	Construction Equipment	68.35	13.17	0.40	3%	26.8	83%	0.5%
SASA	Sasa	Industrial Textile		25.83	3.93	-15%	108.7	51%	1.3%
SISE	Sise Cam	Glass	11.90	12.05	1.04	4%	132.2	49%	1.5%
SKBNK	Sekerbank	Banking	21.65			18%	47.8	48%	0.5%
SOKM	Sok Marketler Ticaret	Retail		3.38	0.10	-6%	26.9	51%	0.3%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	63.23	7.23	2.17	2%	98.9	48%	1.1%
TCELL	Turkcell	Communication	11.92	2.79	1.26	7%	238.0	44%	2.3%
THYAO	Turk Hava Yollari	Airlines And Ground Handling	3.70	5.97	0.98	16%	480.6	50%	5.3%
TKFEN	Tekfen Holding	Conglomerates			0.98	-15%	49.1	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotive	12.09	15.72	0.48	20%	149.5	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mining	30.60	16.02	6.50	12%	167.2	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	21.19	0.20	0.08	9%	24.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	19.66	2.63	1.01	9%	47.0	44%	0.5%
TSKB	T.S.K.B.	Banking	2.98			27%	33.2	39%	0.3%
TTKOM	Turk Telekom	Communication	7.15	2.83	1.18	13%	207.6	13%	0.6%
TUKAS	Tukas	Food	171.98	6.10	1.69	0%	9.9	53%	0.1%
TUPRS	Tupras	Oil Gas	13.78	5.92	0.44	10%	497.1	49%	5.2%
TURSG	Turkiye Sigorta	Insurance	5.64			49%	120.4	24%	0.6%
ULKER	Ulker	Food	9.70	4.27	0.64	8%	36.8	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Banking	4.95			23%	321.7	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.2	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	5.67			30%	317.6	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
2.98	TSKB

Highest P/E	Equity
7298.03	ODINE

Lowest EV/EBITDA	Equity
0.20	TRENJ

Highest EV/EBITDA	Equity
3457.94	ODINE

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
253.04	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.3	REEDR

Highest MCAP	Equity
1746.5	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	0.65	0.75	1.14	1.24	-0.07	-0.15
AKBNK	Akbank	Banking	0.80	0.79	1.44	1.55	0.00	0.04
AKSA	Aksa	Industrial Textile	0.50	0.62	0.76	0.88	-0.01	-0.01
AKSEN	Aksa Enerji	Energy	0.52	0.40	0.83	0.76	0.10	0.20
ALARK	Alarko Holding	Construction	0.57	0.37	0.74	0.59	-0.05	-0.09
ALTNY	Altinay Savunma Teknolojileri	It	0.28	0.53	0.52	0.59	-0.03	-0.45
ANSGR	Anadolu Sigorta	Insurance	0.58	0.75	0.77	0.93	-0.04	-0.01
ARCLK	Arcelik	Durable Goods	0.78	0.77	1.20	0.97	-0.13	-0.39
ASELS	Aselsan	It	0.51	0.43	0.96	0.78	0.24	0.58
ASTOR	Astor Enerji	Energy	0.50	0.53	0.99	1.27	0.16	0.33
BALSU	Balsu Gida	Food	0.29	0.44	0.58	0.73	-0.08	-0.18
BERA	Bera Holding	Conglomerates	0.40	0.71	0.69	0.98	-0.07	-0.18
BIMAS	Bim Birlesik Magazalar	Retail	0.62	0.69	0.80	0.89	0.02	0.00
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.41	0.37	0.89	0.70	0.02	0.03
BRYAT	Borusan Yat. Paz.	Conglomerates	0.50	0.36	0.95	0.47	-0.03	-0.14
BSOKE	Baticim Cimento	Cement	0.18	0.20	0.45	0.70	0.16	0.23
BTCIM	Baticim Bati Anadolu	Cement	0.31	0.09	0.63	0.24	-0.01	0.00
CANTE	Can2 Termik	Energy	0.55	0.40	0.93	0.93	-0.06	-0.07
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.57	0.77	0.91	1.48	0.00	0.00
CIMSA	Cimsa	Cement	0.66	0.44	1.01	0.66	0.03	0.05
CVKMD	Cvk Maden Isletmeleri	Mining	0.22	0.42	0.55	1.16	0.13	0.21
CWENE	Cw Enerji Muhendislik	Energy	0.54	0.40	1.16	0.91	0.06	0.09
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.25	0.14	0.60	0.39	0.06	0.16
DOAS	Dogus Otomotiv	Automotive	0.71	0.65	0.99	0.75	-0.06	-0.18
DOHOL	Dogan Holding	Conglomerates	0.62	0.64	0.83	0.87	0.00	-0.04
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.10	0.20	0.36	1.28	0.46	0.72
ECILC	Eczacibasi Ilac	Healthcare	0.28	0.16	0.58	0.35	0.05	0.06
EFOR	Efor Yatirim	Food	0.11	0.30	0.36	1.20	0.17	0.27
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.74	0.76	1.36	1.45	0.08	0.15
ENERY	Enerya Enerji	Energy	0.15	0.16	0.26	0.32	0.15	0.27
ENJSA	Enerjisa Enerji	Energy	0.73	0.65	0.90	0.81	0.07	0.10
ENKAI	Enka Insaat	Construction	0.60	0.55	0.86	0.72	0.13	0.21
EREGL	Eregli Demir Celik	Steel & Iron	0.61	0.65	0.91	0.94	0.04	0.09
ESEN	Esenboga Elektrik Uretim	Energy	0.09	-0.12	0.27	-0.38	0.05	0.09
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.44	0.40	0.99	0.99	0.12	0.23
EUREN	Europen Endustri Insaat	Construction Equipment	0.34	0.20	0.80	0.47	-0.02	-0.10
FENER	Fenerbahce	Football Clubs	0.35	0.40	0.72	0.78	-0.10	-0.20
FROTO	Ford Otosan	Automotive	0.70	0.47	0.98	0.55	-0.07	-0.15
GARAN	Garanti Bankasi	Banking	0.78	0.78	1.21	1.11	-0.01	-0.04
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.05	0.01	0.10	0.03	0.08	0.12
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.50	0.44	1.08	0.85	0.06	0.11
GLRMK	Gulermak Agir Sanayi	Construction	0.45	0.19	0.77	0.31	-0.02	-0.07
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.23	0.07	0.44	0.11	0.10	0.26
GRTHO	Grainturk Holding	Retail	0.10	0.19	0.29	0.61	0.14	0.23
GSRAY	Galatasaray	Football Clubs	0.45	0.18	0.68	0.22	-0.17	-0.50
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.54	0.63	0.92	1.23	0.16	0.26
HALKB	Halk Bankasi	Banking	0.57	0.34	1.07	0.59	0.10	0.28
HEKTS	Hektas	Agricultural Chemicals	0.62	0.60	1.34	1.21	-0.05	-0.15
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.08	0.01	0.25	0.06	0.32	0.46
ISCTR	Is Bankasi (C)	Banking	0.81	0.83	1.36	1.50	-0.04	-0.05
ISMEN	Is Yatirim	Brokerage House	0.78	0.71	1.19	1.03	-0.02	-0.09
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.41	0.36	0.73	0.51	0.07	0.12
KCHOL	Koc Holding	Conglomerates	0.82	0.86	1.17	1.13	-0.06	-0.13
KLRHO	Kiler Holding	Conglomerates	0.18	0.31	0.66	2.28	0.11	0.23
KRDMD	Kardemir (D)	Steel & Iron	0.71	0.55	1.22	0.74	0.00	0.00
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.24	0.24	0.72	0.58	0.36	1.05
KUYAS	Kuyas Yatirim	Construction	0.21	-0.19	0.50	-0.45	0.22	0.43
MAGEN	Margun Enerji	Energy	0.29	0.13	0.65	0.34	0.15	0.33
MAVI	Mavi Giyim	Textile	0.59	0.68	0.83	1.05	-0.12	-0.21
MGROS	Migros	Retail	0.57	0.75	0.75	0.98	-0.01	-0.03
MIATK	Mia Teknoloji	It	0.36	0.28	0.69	0.48	-0.09	-0.25
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.55	0.72	0.79	1.05	-0.01	-0.11
OBAMS	Oba Makarnacilik	Food	0.17	0.01	0.39	0.02	-0.01	-0.03
ODAS	Odas Elektrik	Energy	0.69	0.79	1.19	1.27	-0.03	-0.09
ODINE	Odine Solutions Teknoloji	It	0.06	0.20	0.18	0.68	0.33	0.61
OTKAR	Otokar	Automotive	0.53	0.42	0.86	0.78	-0.12	-0.22
OYAKC	Oyak Cimento Fabrikalari	Cement	0.56	0.50	0.83	0.80	-0.01	-0.05
PAHOL	Pasifik Holding	Conglomerates	0.38	0.60	0.52	0.58	-0.31	-0.50
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.11	0.02	0.26	0.05	0.19	0.36
PATEK	Pasifik Teknoloji	It	0.15	0.40	0.41	1.07	0.05	0.01
PETKM	Petkim	Oil Gas	0.52	0.46	0.86	0.57	-0.06	-0.22
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.68	0.50	0.93	0.56	-0.11	-0.34
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.39	0.45	0.80	1.05	0.07	0.15
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.30	-0.04	0.65	-0.11	0.01	0.05
RALYH	Ral Yatirim Holding	Textile	0.07	0.32	0.21	1.38	0.16	0.31
REEDR	Reeder Teknoloji	It	0.34	0.35	0.70	0.65	-0.24	-0.59
SAHOL	Sabanci Holding	Conglomerates	0.85	0.85	1.32	1.28	-0.04	-0.10
SARKY	Sarkuysan	Construction Equipment	0.45	0.46	1.01	1.31	0.04	0.12
SASA	Sasa	Industrial Textile	0.55	0.37	1.15	0.85	-0.13	-0.27
SISE	Sise Cam	Glass	0.73	0.79	1.01	0.92	-0.07	-0.18
SKBNK	Sekerbank	Banking	0.46	0.20	1.06	0.56	0.18	0.36
SOKM	Sok Marketler Ticaret	Retail	0.61	0.55	0.83	0.81	-0.11	-0.22
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.64	0.56	0.92	0.76	-0.04	-0.11
TCELL	Turkcell	Communication	0.77	0.75	1.05	0.93	-0.04	-0.12
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.72	0.69	0.84	0.77	-0.03	-0.10
TKFEN	Tekfen Holding	Conglomerates	0.32	0.04	0.77	0.16	0.09	0.18
TOASO	Tofas Otomobil Fab.	Automotive	0.68	0.65	1.18	1.21	-0.01	0.04
TRALT	Turk Altin Isletmeleri	Mining	0.44	0.19	0.96	0.36	0.10	0.17
TRENJ	Tr Dogal Enerji	Energy	0.42	0.34	0.88	0.70	0.10	0.15
TRMET	Tr Anadolu Metal Madencilik	Mining	0.47	0.22	0.91	0.29	0.09	0.13
TSKB	T.S.K.B.	Banking	0.78	0.65	1.08	0.77	-0.05	-0.14
TTKOM	Turk Telekom	Communication	0.61	0.61	0.92	0.65	-0.01	-0.12
TUKAS	Tukas	Food	0.32	0.45	0.64	0.92	-0.02	-0.16
TUPRS	Tupras	Oil Gas	0.51	0.33	0.68	0.34	0.08	0.19
TURSG	Turkiye Sigorta	Insurance	0.42	0.27	0.69	0.48	0.04	0.14
ULKER	Ulker	Food	0.75	0.67	1.06	0.76	-0.13	-0.40
VAKBN	T. Vakiflar Bankasi	Banking	0.71	0.48	1.18	0.71	0.03	0.11
VESTL	Vestel	Durable Goods	0.67	0.68	1.03	0.91	-0.24	-0.62
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.79	0.78	1.38	1.38	0.00	0.00
ZOREN	Zorlu Enerji	Energy	0.74	0.67	0.98	0.82	-0.20	-0.48

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
0.05	GENIL

Highest weekly correlation	Equity
0.85	SAHOL

Lowest monthly correlation	Equity
-0.19	KUYAS

Highest monthly correlation	Equity
0.86	KCHOL

Lowest weekly beta	Equity
0.10	GENIL

Highest weekly beta	Equity
1.44	AKBNK

Lowest monthly beta	Equity
-0.45	KUYAS

Highest monthly beta	Equity
2.28	KLRHO

Lowest weekly sharp	Equity
-0.31	PAHOL

Highest weekly sharp	Equity
0.46	DSTKF

Lowest monthly sharp	Equity
-0.62	VESTL

Highest monthly sharp	Equity
1.05	KTLEV

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	383.00	*953%*	*375%*	1087	65%	11%	8%	1.07	0.53
AKBNK	21.08.2023	25.30	73.60	*191%*	*53%*	1052	9%	-4%	-7%	1.34	0.77
DOHOL	09.07.2024	16.02	20.60	*29%*	*-4%*	729	22%	0%	-2%	0.79	0.58
ENKAI	02.05.2025	60.13	91.05	*51%*	*-4%*	432	19%	1%	-2%	0.93	0.66
TUPRS	18.08.2025	149.41	258.00	*73%*	*30%*	324	46%	13%	10%	0.71	0.49
BIGCH	18.08.2025	9.26	6.82	*-26%*	*-45%*	324	-33%	-2%	-5%	0.80	0.30
ISMEN	27.08.2025	41.21	35.92	*-13%*	*-31%*	315	-2%	0%	-3%	1.22	0.80
TRGYO	05.01.2026	70.89	101.30	*43%*	*15%*	184	44%	1%	-1%	0.72	0.60
MGROS	30.03.2026	594.16	648.50	*9%*	*-4%*	100	25%	-3%	-6%	0.66	0.54
KRDMD	30.03.2026	29.39	37.54	*28%*	*12%*	100	49%	-6%	-8%	1.35	0.76
ENJSA	30.03.2026	113.14	104.50	*-8%*	*-19%*	100	21%	2%	-1%	0.95	0.75

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.07.2026	**1711**	**72%**	**59%**	**996**
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)	**1611%**			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	432			
Total day (Since beginning)	1720			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	896%			
Cyclical Portfolio weekly relative performance vs XU100	**-6%**			
Cyclical Portfolio YTD relative performance vs XU100	**-11%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**72%**			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Brief Notes from the 2Q26 Financials Pre-Meeting

ALKIM

We held a meeting with Alkim Kimya on July 2 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

The US-Iran war positively impacted prices and demand in the sodium sulfate segment.

On the other hand, a production halt at one of the Company's clients in the sodium sulfate segment created a negative volume impact of 16-17 thousand tons. However, production is expected to resume in July.

At the beginning of the year, the Company targeted a sales volume of 300-310 thousand tons in the sodium sulfate segment. It was stated that despite the negative impact of the client's production halt, the target still appears achievable alongside the performance expected in the second half.

A positive outlook prevails in the potassium sulfate segment. Following a sales performance of 3,744 tons in 1Q26, volume exceeded the 8 thousand-ton level in 2Q26, partially compensating for the loss in the sodium sulfate side. Company management considers maintaining a monthly production pace of 3 thousand tons in potassium sulfate to be crucial, and it was expressed that raw materials for potassium sulfate are sourced from Jordan with no supply issues. Furthermore, the Company had a plan to reduce the potassium chloride ratio in potassium sulfate production. Having successfully lowered this ratio to optimum levels through ongoing efforts, this is expected to positively affect profitability in the chemical segment over the medium term.

Consequently, while the April–May period marked a recovery phase in terms of EBITDA for the Company's chemical business line, the current outlook points to better financial results in 2Q26 compared to 1Q26, and in 2H26 compared to 1H26.

On the paper side, it was noted that the new investment could come online during the August–September period and contribute around 20-25 thousand tons to the 2026 volume, while a recovery was also recorded in the paper business line during 2Q, similar to the chemical business line.

1Q26 Financials: Alkim Kimya reported sales revenues of TRY 1,238 million (down 7% year-on-year), a negative EBITDA of TRY 15 million, and a net loss of TRY 196 million (1Q25: net loss of TRY 144 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 47 million was generated under the monetary gain/loss item in the 1Q26 financial statements. Our 12-month target price for Alkim Kimya stands at TRY 23.00, and our recommendation is HOLD. The stock has underperformed the BIST 100 index by 25% since the beginning of the year. Based on trailing 12-month data, the stock trades at an EV/EBITDA multiple of 19.7x."

TABGD

We held a meeting with TAB Gıda on July 2 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

The Company's expectations for the full year of 2026 were i) revenue growth of 8% to 10% above inflation and ii) new restaurant openings equivalent to 10% of the existing restaurant network. Overall, the performance in the first 6 months of the year remains within annual targets.

No significant deterioration in consumption has been observed so far. Despite the presence of a slowdown risk on the macro side, it has not yet distinctly reflected on operations.

Weather conditions fell below expectations in the second quarter. Especially the cold and rainy weather during the April–May period acted as one of the elements limiting restaurant traffic. However, despite this, we understand that sales were in line with expectations.

The product mix is expected to be parallel to last year. While a similar outlook to last year is anticipated for the operational margin, tax expenses are projected to remain high, parallel to the first quarter.

Additionally, key developments regarding the sale of 32.8 million lots of shares transferred by the controlling shareholder TFI between June 9 and 11 include:

Following the dematerialization carried out in June, approximately 32.8 million lots were added to the free float. While a portion of the shares entering the free float consisted of TFI executives or former partners, block sales executed by financial investors EBRD and ELQ Investors were tracked.

Following the sales by EBRD and ELQ Investors, a total of approximately 24 million lots have been sold. Management evaluates that the block sales are largely completed and that the execution of these transactions in a short period of about 3 weeks stands as an important indicator pointing to strong foreign demand.

1Q26 Financials: TAB Gıda reported sales revenues of TRY 13,150 million (up 14% year-on-year), an EBITDA of TRY 2,235 million, and a net profit of TRY 224 million (1Q25: net profit of TRY 406 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 170 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We view positively that the first-half results realized in line with the Company's annual guidance, and that the growth in ticket counts and revenue was preserved despite weather conditions falling below seasonal norms. Due to the significant seasonality effect in the Company's financials, we will closely monitor the 2nd and 3rd quarter outlooks. Furthermore, following the substantial completion of the share transfers and block sales that recently pressured the stock, we continue to view the increased free float positively in the medium term as it supports stock liquidity and international investor access. Our 12-month target price for TAB Gıda stands at TRY 375.00, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 15% since the beginning of the year. Based on trailing 12-month data, the stock trades at an EV/EBITDA multiple of 5.3x. According to our 2026 forecasts, the stock trades at an EV/EBITDA multiple of 4.4x. As of the latest close, the Company's market capitalization stood at USD 1,255 million, reaching its lowest level in the past year. Moreover, since June 9, 2026, when the share transfer transactions commenced, TABGD shares have posted a performance of -23% in absolute terms and -26% on a relative basis against the BIST 100 index.

ANHYT

We held a meeting with Anadolu Hayat Emeklilik on July 2 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

The relative loss of momentum observed in premium production over the past months stems from the Company pursuing a profitability-oriented strategy rather than volume-focused growth. As of June, we expect a recovery in this area.

We anticipate that growth will gain acceleration in the credit-linked life insurance branch, which is the Company's highest-margin product group. This recovery will lift the overall technical profitability of the life insurance side. In summary, the life insurance segment maintains its strong outlook in terms of technical profitability.

Although the fund size on the pension (BES) side has been affected by the volatility in gold prices, the segment's capacity to generate revenue persists. Furthermore, the share of pension revenues within the total income statement currently remains low. Therefore, unlike its competitors, we consider the preservation of profitability in this segment to be significant.

As these will be the financial results for the first half of the year, a revaluation gain is expected to be recorded in the Company's Venture Capital Investment Fund portfolio. Although the contribution of this item to total profitability will remain limited, it stands out as a supporting factor for net profit.

1Q26 Financials: Despite a tax effect of TRY 624 million in the 1Q26 period, Anadolu Hayat Emeklilik reported a net profit of TRY 1,661 million, representing a 59% increase year-on-year. On the operational side, it was observed that the pension segment managed to preserve its technical income. In 1Q26, pension technical income reached TRY 185 million, marking an increase of 2% year-on-year and 139% on a quarterly basis. Total premium production on the life insurance side realized at TRY 5,676 million in the 1Q26 period, up 29% compared to the same period last year. Technical income in the life segment outperformed premium growth; during this period, life technical income rose by 33% year-on-year to approximately TRY 827 million. When the general technical division balance (non-life + life + pension) for the 1Q26 period is examined, it realized at TRY 1,012 million, indicating a 26% increase year-on-year and a 23% decrease quarter-on-quarter.

Operational Data Disclosed Following 1Q26 Financials: In the life insurance segment, the Pension Monitoring Center (EGM) has most recently published the assets under management (AUM) data for May. As of May, the total assets under management rose by 67% to TRY 2,047 billion. Anadolu Hayat Emeklilik’s total assets under management reached TRY 345 billion as of May, with an increase of 63%. During this period, its market share realized at 16.9%. On the premium production side, the total gross written premium figure in the January–May 2026 period realized at TRY 9.6 billion, up 60% compared to the same period last year. We expect the Company to generate TRY 27.1 billion in premium production for the full year of 2026. Accordingly, the Company’s disclosed premium production figures meet 36% of our expectation.

Our Assessment: Although premium production did not fully capture our expected acceleration in the first half of the year, we evaluate that Anadolu Hayat Emeklilik harbors strong growth potential, driven both by the yet-to-be-disclosed June data and the fact that the deviation from our expectations remains limited. Our expectation for ANHYT for the full year of 2026 points toward a gross written premium forecast of TRY 27 billion and a net profit forecast of TRY 7.4 billion. Currently, we maintain our 12-month target price for Anadolu Hayat Emeklilik at TRY 168.86 and our recommendation as BUY. According to our 2026 forecasts, ANHYT shares are trading at P/E, P/B, and P/Gross Written Premium multiples of 6.0x, 2.5x, and 1.6x, respectively. Based on trailing 12-month data, the stock trades at a P/E multiple of 7.1x and a P/B multiple of 4.2x.

SAHOL

We held a meeting with Sabancı Holding on July 3 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the banking segment, there is a quarterly weakening due to rising costs and the absence of the anticipated interest rate cuts.

In the energy segment, a positive period was left behind, driven by a favorable production mix and trading contributions on the generation side, along with the reflections of the new tariff period on the distribution side.

In the insurance segment, while business is going well on the Agesa side, the recovery process continues at Aksigorta.

In the cement segment, while this will be the final quarter in which Akçansa is consolidated and a one-off income from its sale will be recorded, a positive performance is observed in Çimsa's international operations despite a high base effect in domestic sales volume.

In the tire segment, a strong recovery continues, similar to the previous quarter; however, a one-off expense to be recorded due to the Competition Authority fine acts as a pressure element on net profit.

1Q26 Financials: Sabancı Holding reported a consolidated net profit of TRY 318 million in the 1Q26 period, representing a 94% decrease on a quarterly basis (1Q25: net loss of TRY 3,847 million, 4Ç25: net profit of TRY 5,080 million). Due to inflation accounting, a negative impact of TRY 13,991 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

We calculate Sabancı Holding's net asset value (NAV) at approximately TRY 438 billion. Based on the latest closing price, the net asset value discount stands at 53%.

We favor Sabancı Holding due to its strong balance sheet structure, medium-term targets, accelerating investments in new economy sectors (such as energy & climate technologies, advanced materials, and digital), and uninterrupted dividend payments. Our 12-month target price for Sabancı Holding stands at TRY 151,59, and our recommendation is BUY. According to our 2026 forecasts, SAHOL shares are trading at a P/B multiple of 0.5x. The stock has underperformed the BIST 100 index by 8% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/B multiple of 0.5x

SOKM

We held a meeting with Şok Marketler on July 3 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

As a result of the market share gains by discount retailers that we observed in the first quarter continuing into this period, we evaluate that the Company sustained its real growth, resulting in a growth rate of 6% to 6.5%.

When looking at the components of like-for-like (LFL) growth; while we project that basket growth realized lower in nominal terms compared to the first quarter due to ongoing promotions and price competition, we believe that the overall performance was similar to the first quarter, driven by an improvement in store traffic.

We expect the share of Şok 2.0 stores within total revenues to approach approximately 10% in the 1H26 period. **We evaluate that net working capital management and cash flow were strengthened** during the 2Q26 period through inventory optimization.

While we anticipate an expansion in the Company's non-TAS 29 EBITDA margin, we expect the TAS 29-adjusted EBITDA margin to realize close or parallel to 2Q25 levels.

1Q26 Financials: Şok Marketler reported a revenue of TRY 76,316 million, an EBITDA of TRY 456 million, and a net loss of TRY 736 million in 1Q26. Due to inflation accounting, a positive impact of TRY 5,152 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We continue to see discount retailers come further to the forefront as a result of declining purchasing power. While we view the real growth positively, we evaluate the potential for slight pressure on the EBITDA side due to TAS 29 inventory valuation adjustments as limited negative. Our 12-month target price for Şok Marketler stands at TRY 80.00, and our recommendation is BUY. According to our latest 2026 forecasts, SOKM shares are trading at an EV/EBITDA multiple of 2.8x. The stock has underperformed the BIST 100 index by 30% since the beginning of the year. Based on trailing 12-month data, the stock trades at an EV/EBITDA multiple of 3.4x.

PETKM

We held a meeting with TAB Gıda on July 2 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

The Company's expectations for the full year of 2026 were i) revenue growth of 8% to 10% above inflation and ii) new restaurant openings equivalent to 10% of the existing restaurant network. Overall, the performance in the first 6 months of the year remains within annual targets.

No significant deterioration in consumption has been observed so far. Despite the presence of a slowdown risk on the macro side, it has not yet distinctly reflected on operations.

Weather conditions fell below expectations in the second quarter. Especially the cold and rainy weather during the April–May period acted as one of the elements limiting restaurant traffic. However, despite this, we understand that sales were in line with expectations.

The product mix is expected to be parallel to last year. While a similar outlook to last year is anticipated for the operational margin, tax expenses are projected to remain high, parallel to the first quarter.

Additionally, key developments regarding the sale of 32.8 million lots of shares transferred by the controlling shareholder TFI between June 9 and 11 include:

Following the dematerialization carried out in June, approximately 32.8 million lots were added to the free float. While a portion of the shares entering the free float consisted of TFI executives or former partners, block sales executed by financial investors EBRD and ELQ Investors were tracked.

Following the sales by EBRD and ELQ Investors, a total of approximately 24 million lots have been sold.

Management evaluates that the block sales are largely completed and that the execution of these transactions in a short period of about 3 weeks stands as an important indicator pointing to strong foreign demand.

1Q26 Financials: TAB Gıda reported sales revenues of TRY 13,150 million (up 14% year-on-year), an EBITDA of TRY 2,235 million, and a net profit of TRY 224 million (1Q25: net profit of TRY 406 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 170 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We view positively that the first-half results realized in line with the Company's annual guidance, and that the growth in ticket counts and revenue was preserved despite weather conditions falling below seasonal norms. Due to the significant seasonality effect in the Company's financials, we will closely monitor the 2nd and 3rd quarter outlooks. Furthermore, following the substantial completion of the share transfers and block sales that recently pressured the stock, we continue to view the increased free float positively in the medium term as it supports stock liquidity and international investor access. Our 12-month target price for TAB Gıda stands at TRY 375.00, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 15% since the beginning of the year. Based on trailing 12-month data, the stock trades at an EV/EBITDA multiple of 5.3x. According to our 2026 forecasts, the stock trades at an EV/EBITDA multiple of 4.4x. As of the latest close, the Company's market capitalization stood at USD 1,255 million, reaching its lowest level in the past year. Moreover, since June 9, 2026, when the share transfer transactions commenced, TABGD shares have posted a performance of -23% in absolute terms and -26% on a relative basis against the BIST 100 index.

ALARK

We held a meeting with Alarko Holding on July 6 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the energy business line, while the generation segment—which will be included in the balance sheet for the last time due to its transfer—experienced a weak season owing to low electricity prices, the distribution segment completed a period in line with expectations. As the Holding continues its investments, there is no change in its target of reaching a USD 1 billion asset base by the end of the year. Additionally, although no one-off income or expense is expected since the swap transaction of the electricity generation and distribution business lines is close to equivalent value, we should note that this is not definitive and will be finalized following the independent audit.

In the agriculture business line, while operations continue across a total of 1,500 decares domestically and abroad, the Holding persists in its operational improvement efforts. As a result, although we do not have a definitive forecast, we believe that the agriculture business line could report better EBITDA and a lower net loss in 2Q.

In the REIT business line, works continue for the opening of the Bodrum hotel. Furthermore, we would like to remind that a 200% rights issue decision was taken on the REIT side in mid-June.

In the aviation business line, while the conversion of the first aircraft has been completed and made ready, its licensing and sale are expected to be carried out by the end of the year.

1Q26 Financials: Alarko Holding reported a consolidated net profit of TRY 153 million in the 1Q26 period. Due to inflation accounting, a positive impact of TRY 1,470 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our 12-month target price for Alarko Holding stands at TRY 141.82, and our recommendation is BUY. According to our 2026 forecasts, ALARK shares are trading at a P/B multiple of 0.5x. The stock has underperformed the BIST 100 index by 17% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/B multiple of 0.5x.

THYAO

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.

DOHOL: Brief Notes from the 2Q26 Financials Pre-Meeting

We held a meeting with Doğan Holding recently to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the energy segment, while we do not expect real growth in parallel with the weak course of price and the decline in production figures compared to the same period last year, we anticipate profitability figures to be pressured due to costs being predominantly fixed-expense based. In fact, based on EPIAŞ data in our quarterly energy bulletin, we calculate that the Company generated approximately 173,707 MWh of electricity in the 2Q26 period. During this period, electricity generation decreased by 33% quarter-on-quarter and by 13% compared to the same period last year.

In the mining segment, Gümüştaş had recorded a 141% revenue growth and a 58% EBITDA margin in the first quarter of the year compared to the same period last year, outperforming the full-year 2026 guidance shared at the beginning of the year, which pointed to a minimum 40% revenue growth and a 40–50% EBITDA margin. The company had achieved a 36% production increase in the first quarter, in line with its annual ore production targets. In the second quarter of the year, we expect revenue growth above inflation, while projecting the EBITDA margin to realize within the Company's guidance. We anticipate that the total CAPEX plan of over USD 70 million indicated for the full year of 2026—following a USD 10 million capital expenditure in the first quarter—continued according to schedule in the second quarter. Notably, while the Company experienced a production decline at one mine due to a DMS investment, it sustained its production activities uninterruptedly at other mine sites.

In the finance segment, we expect the positive trend to continue. On the Hepiyi Sigorta side, the growth trend in premium production gained momentum in the 2Q period on a quarter-on-quarter basis. Additionally, the amendment to the Compulsory Traffic Insurance regulation that entered into force on July 1 will not create an additional liability for the company, as it is already making depreciation/diminution in value (değer kaybı) compensation payments. The positive operational and financial outlook is also preserved at the group's other subsidiaries, Doruk Factoring and Doğan Yatırım Banks.

On the Karel side, we expect the recovery trend we have been observing for some time to continue in this quarter as well. While we project real growth on the revenue side, we also anticipate the EBITDA margin to continue improving alongside increased operational efficiency.

On the Doğan Trend Otomotiv side, in line with the general outlook in the automotive market, we expect sales volumes to sustain their weak and flat course, parallel to the same period last year.

Across the consolidated results, we project that the sluggish pricing and decline in production volumes in the energy segment, along with the stagnation on the automotive side, will be balanced by the strong performance in the mining and finance segments, and the recovery in Karel. In light of these dynamics, while we anticipate a flat course in consolidated revenue for Doğan Holding in the 2Q26 period, we expect growth to continue on the EBITDA side.

1Q26 Financials: The Holding's sales revenue realized at TRY 23,932 million in the 1Q26 period, representing a 2% decrease. While the mining, investment banking, and factoring business lines formed the main dynamics of growth, Doğan Trend Otomotiv and Hepiyi Sigorta created pressure on sales revenue, in addition to the Ditaş exit. EBITDA reached TRY 2,626 million in the 1Q26 period with a 142% increase, leading to a 6.5 percentage point improvement in the EBITDA margin. The strong contribution from the mining business line, Karel's operational transformation, and the partially recovering automotive business line supported the profitability increase. Lacking the net loss position of TRY 680 million in 1Q25, the Holding shifted to profitability and reported a net profit of TRY 334 million in the 1Q26 period.

Our 12-month target price for Doğan Holding stands at TRY 31.90, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 5% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/B multiple of 0.6x.

MPARK: Brief Notes from the 2Q26 Financials Pre-Meeting

We recently held a meeting with MLP Sağlık to discuss the latest developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

Both outpatient and inpatient volumes increased during 2Q26, while the overall operational outlook remained broadly in line with expectations despite fewer working days in May due to the holiday period. The international health tourism segment delivered a relatively weaker performance during the quarter, mainly due to FX dynamics and a high base effect. We expect low single-digit real revenue growth and double-digit real EBITDA growth on a yearly basis in 2Q26.

The transition process requiring all physicians to be employed on payroll by July 1, 2026 was completed in June. We expect the operational effects of this regulatory change to become more visible in the second half of the year. Accordingly, we anticipate some margin pressure in 3Q26, followed by a more stable margin profile in 4Q26.

Regarding the land sale announced on May 12, 2026, the company had disclosed a TRY166 million asset disposal loss. Following the impact of inflation accounting, taxes and other adjustments, this transaction is expected to have a negative impact on 2Q26 financial results. In addition, the TRY182 million deferred tax income recognized in 1Q26 due to changes in tax legislation is expected to normalize in 2Q26.

1Q26 Financials: MLP Sağlık reported revenue of TRY16,252 million in 1Q26, up 6% YoY. Domestic patient revenue increased by 5.6%, supported by a 4.4% rise in inpatient revenue and a 6.9% increase in outpatient revenue. International health tourism revenue also contributed positively, rising 4.0% YoY. Meanwhile, other business lines, including management consultancy services provided to university hospitals, grew by 12.2%. EBITDA increased by 25% YoY to TRY4,810 million, with the EBITDA margin improving by 4.6 percentage points. The company reported TRY1,668 million in net profit during 1Q26.

We believe the company maintained its operational momentum during 2Q26. Continued growth in outpatient and inpatient volumes, together with the expected real improvement in revenue and EBITDA, should support operating performance. However, net profit growth is likely to remain more limited relative to operating performance due to the normalization of deferred tax income. Looking ahead, the positive impact of the SUT (Health Implementation Communique) revisions implemented earlier this year, together with the stronger-than-expected second-period 2026 TTB (Turkish Medical Association) coefficient increase, is expected to become more visible in the second half of the year. In addition, the completion of the physician payroll transition ensures full regulatory compliance and supports the company's longer-term operating outlook. We maintain our BUY recommendation with a 12-month target price of TRY640.00. The shares have underperformed the BIST 100 Index by 13% year-to-date and are currently trading at 2.0x trailing P/B.

CCOLA: Brief Notes from the 2Q26 Financials Pre-Meeting

We recently held a meeting with Coca Cola İçecek on July 7 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

A slight year-on-year decline in sales volume is expected in the Türkiye operations during 2Q26, while product mix and profitability-supporting segments continue to be prioritized.
Double-digit sales volume growth in Uzbekistan and Kazakhstan was indicated to have continued, supported by a strong demand environment.
Positive developments were reported in Pakistan, one of the Company's most important markets, with double-digit sales volume growth continuing during the quarter.
In Iraq, where sales volumes declined in the first quarter, sales volumes were indicated to have remained flat in 2Q26 despite the adverse impact of the ongoing conflict.

1Q26 Financials: Coca Cola İçecek reported revenue of TRY 52,369 million, EBITDA of TRY 8,992 million, and net income of TRY 5,237 million in 1Q26. The Company also recorded a positive monetary gain of TRY 3,130 million under the monetary gain/loss line.

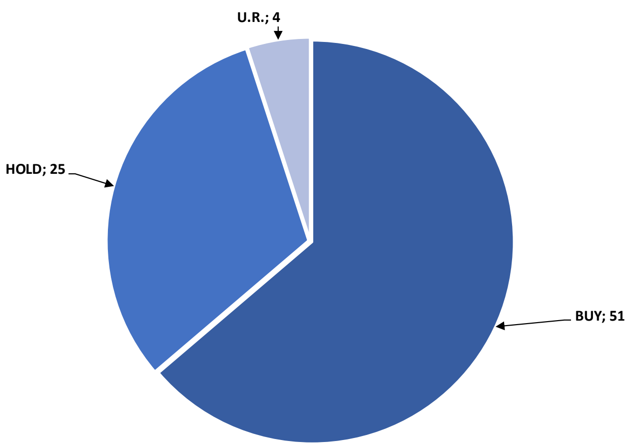
We continue to like Coca Cola İçecek's operational and financial outlook. Based on the trends observed during 2Q26, we expect the strong performance in international markets to support the Company's financial results, leading to improvements in both gross margin and EBITDA margin. In addition, as the second quarter is historically one of the Company's strongest quarters, we believe these positive developments could provide further support for the share price. We maintain our BUY recommendation with a 12-month target price of TRY 108.57. The stock has outperformed the BIST 100 Index by 15% since the beginning of the year. Based on trailing twelve-month figures, the stock is trading at 6.7x EV/EBITDA**, while it trades at 5.7x EV/EBITDA based on our latest 2026 estimates**

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	382,720	8,186	6.0%	4.4%	9%	-15%	118.20	BUY	73.60	60.6%
Albaraka Türk	20,275	434	---	---	6%	-17%	11.94	BUY	8.11	47.2%
Garanti Bank	564,480	12,074	2.4%	1.8%	-3%	-24%	205.73	BUY	134.40	53.1%
Halkbank	312,107	6,676	---	0.6%	18%	-8%	42.60	HOLD	43.44	-1.9%
İş Bankası	361,250	7,727	3.3%	2.5%	7%	-17%	24.46	BUY	14.45	69.3%
TSKB	33,180	710	---	0.3%	1%	-22%	18.66	BUY	11.85	57.5%
Vakıf Bank	321,672	6,880	0.6%	0.4%	6%	-18%	42.90	BUY	32.44	32.2%
Yapı Kredi Bank	317,609	6,793	3.7%	2.8%	4%	-19%	54.30	BUY	37.60	44.4%
Brokerage House										
İş Yatırım	53,880	1,152	---	0.3%	-2%	-24%	64.73	BUY	35.92	80.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,823	167	---	---	-27%	-43%	118.79	BUY	56.00	112.1%
Insurance										
Agesa Hayat Emeklilik	44,136	944	---	---	14%	-11%	320.96	BUY	245.20	30.9%
Aksigorta	11,348	243	---	---	4%	-20%	11.00	BUY	7.04	56.3%
Anadolu Hayat Emeklilik	43,645	934	---	---	11%	-14%	168.86	BUY	101.50	66.4%
Anadolu Sigorta	54,200	1,159	---	0.4%	23%	-4%	45.93	BUY	27.10	69.5%
Türkiye Sigorta	120,400	2,575	---	0.6%	2%	-21%	10.20	BUY	6.02	69.4%
Conglomerates										
Alarko Holding	42,576	911	---	0.3%	4%	-20%	141.82	BUY	102.10	38.9%
Doğan Holding	53,910	1,153	---	0.4%	22%	-6%	31.90	BUY	20.60	54.9%
Enka İnşaat	546,300	11,685	2.0%	1.5%	19%	-7%	121.90	HOLD	91.05	33.9%
Koç Holding	479,792	10,262	3.2%	2.3%	16%	-10%	314.00	BUY	189.20	66.0%
Sabancı Holding	194,915	4,169	3.0%	2.2%	12%	-13%	151.59	BUY	92.80	63.3%
Şişecam	132,208	2,828	2.0%	1.5%	14%	-12%	59.41	HOLD	43.16	37.7%
Anadolu Grubu Holding	81,243	1,738	---	---	19%	-8%	50.90	BUY	33.36	52.6%
Oil, Gas and Petrochemical										
Aygaz	50,554	1,081	---	---	21%	-6%	362.00	BUY	230.00	57.4%
Petkim	48,559	1,039	0.7%	0.5%	18%	-8%	21.00	HOLD	19.16	9.6%
Tüpraş	497,113	10,633	7.0%	5.2%	46%	13%	359.00	BUY	258.00	39.1%
Energy										
Aksa Enerji	110,186	2,357	---	0.5%	24%	-4%	114.70	BUY	89.85	27.7%
Alfa Solar Enerji	17,068	365	---	---	14%	-12%	64.40	U.R.	46.38	38.9%
Biotrend Enerji	8,770	188	---	---	5%	-18%	22.00	HOLD	17.54	25.4%
Galata Wind Enerji	13,230	283	---	---	10%	-15%	36.20	HOLD	24.50	47.8%
Enerjisa Enerji	123,422	2,640	---	0.5%	21%	-6%	125.62	U.R.	104.50	20.2%
Iron, Steel and Mining										
Erdemir	288,820	6,178	4.2%	3.1%	76%	36%	42.45	BUY	41.26	2.9%
Kardemir (D)	54,824	1,173	0.8%	0.6%	49%	15%	52.00	BUY	37.54	38.5%
Chemicals and Fertilizer										
Aksa Akrilik	46,581	996	---	0.3%	29%	0%	15.50	BUY	11.99	29.3%
Alkim Kimya	5,277	113	---	---	-4%	-26%	23.00	HOLD	17.59	30.8%
Hektaş	26,302	563	---	0.2%	2%	-21%	4.30	HOLD	3.12	37.8%
Automotive and Auto Parts										
Doğuş Otomotiv	40,524	867	---	0.4%	6%	-18%	294.30	HOLD	184.20	59.8%
Ford Otosan	291,255	6,230	1.6%	1.2%	-7%	-28%	121.40	HOLD	83.00	46.3%
Kordsa	14,852	318	---	---	58%	22%	77.80	HOLD	76.35	1.9%
Tofaş	149,500	3,198	1.1%	0.8%	29%	1%	451.00	BUY	299.00	50.8%
Turk Traktor	43,704	935	---	---	-16%	-35%	635.00	HOLD	436.75	45.4%
Otokar	43,920	939	---	0.3%	-25%	-42%	540.00	HOLD	366.00	47.5%
Brisa	24,928	533	---	---	-5%	-26%	109.90	HOLD	81.70	34.5%
Healthcare										
Lokman Hekim	3,300	71	---	---	-19%	-37%	25.27	BUY	15.28	65.4%
Meditera Tıbbi Malzeme	3,522	75	---	---	3%	-20%	45.50	HOLD	29.60	53.7%
MLP Sağlık	81,132	1,735	---	0.8%	12%	-13%	640.00	BUY	424.75	50.7%
Selçuk Ecza Deposu	128,982	2,759	---	---	140%	86%	109.56	HOLD	207.70	-47.3%
Retail and Wholesale										
BİM	449,100	9,606	9.1%	6.8%	40%	9%	497.95	BUY	374.25	33.1%
Bizim Toptan	2,149	46	---	---	3%	-20%	36.00	HOLD	26.70	34.8%
Ebebek Mağazacılık	12,064	258	---	---	35%	5%	99.00	BUY	75.40	31.3%
Mavi Giyim	31,701	678	---	0.5%	-5%	-26%	61.23	BUY	39.90	53.5%
Migros	117,414	2,511	1.8%	1.3%	25%	-3%	946.44	BUY	648.50	45.9%
Şok Marketler	26,864	575	---	0.3%	-11%	-31%	80.00	BUY	45.28	76.7%
Food and Beverages										
Coca Cola İçecek	238,816	5,108	---	1.3%	48%	15%	108.57	BUY	85.35	27.2%
TAB Gıda	58,765	1,257	---	---	10%	-15%	375.00	BUY	224.90	66.7%
Ülker	36,780	787	---	0.4%	-3%	-25%	154.07	HOLD	99.60	54.7%
Armada Gıda	50,368	1,077	---	---	377%	270%	109.60	HOLD	190.80	-42.6%
Ofis Yem Gıda	8,336	178	---	---	-18%	-36%	69.30	HOLD	57.00	21.6%
Büyük Şefler Gıda	3,649	78	---	---	-33%	-48%	20.28	BUY	6.82	197.4%
Anadolu Efes	121,500	2,599	1.2%	0.9%	32%	2%	29.00	BUY	20.52	41.3%
White Goods and Furnitures										
Arçelik	66,762	1,428	---	0.3%	-2%	-24%	152.00	BUY	98.80	53.8%
Vestel Beyaz Eşya	9,856	211	---	---	-21%	-39%	8.90	HOLD	6.16	44.5%
Vestel Elektronik	8,199	175	---	0.1%	-15%	-34%	31.50	HOLD	24.44	28.9%
Yataş	5,953	127	---	---	0%	-23%	65.00	BUY	39.74	63.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,740	101	---	---	15%	-11%	6.00	HOLD	4.74	26.6%
Hitit Bilgisayar Hizmetleri	11,886	254	---	---	-6%	-27%	77.00	BUY	39.62	94.3%
İndeks Bilgisayar	7,950	170	---	---	37%	7%	13.78	BUY	10.60	30.0%
Karel Elektronik	8,567	183	---	---	27%	-2%	15.00	BUY	10.63	41.1%
Logo Yazılım	13,528	289	---	---	-2%	-24%	233.60	BUY	142.40	64.0%
Turkcell	238,040	5,091	3.2%	2.3%	16%	-10%	174.40	BUY	108.20	61.2%
Türk Telekom	207,550	4,439	0.8%	0.6%	3%	-20%	83.00	BUY	59.30	40.0%
Defense										
Aselsan	1,746,480	37,356	14.3%	10.6%	65%	28%	304.70	HOLD	383.00	-20.4%
Construction Materials										
Akçansa	44,799	958	---	---	43%	11%	250.00	HOLD	234.00	6.8%
Çimsa	45,899	982	---	0.5%	6%	-18%	71.50	BUY	48.54	47.3%
Kalekim	12,981	278	---	---	-19%	-37%	59.35	BUY	28.22	110.3%
Aviation										
Pegasus	87,050	1,862	1.1%	0.8%	-9%	-29%	305.50	U.R.	174.10	75.5%
TAV Havalimanları	98,903	2,115	1.4%	1.1%	-9%	-29%	425.50	BUY	272.25	56.3%
Türk Hava Yolları	480,585	10,279	7.2%	5.3%	30%	1%	404.90	U.R.	348.25	16.3%
REIT										
Emlak GYO	79,572	1,702	1.2%	0.9%	5%	-18%	32.80	BUY	20.94	56.6%
Torunlar GYO	101,300	2,167	---	---	44%	12%	113.30	BUY	101.30	11.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,876	1,388	---	---	42%	10%	310.10	BUY	196.00	58.2%
Source: Deniz Invest Strategy and Research Department calculations			**82.8%**	**70.7%**						

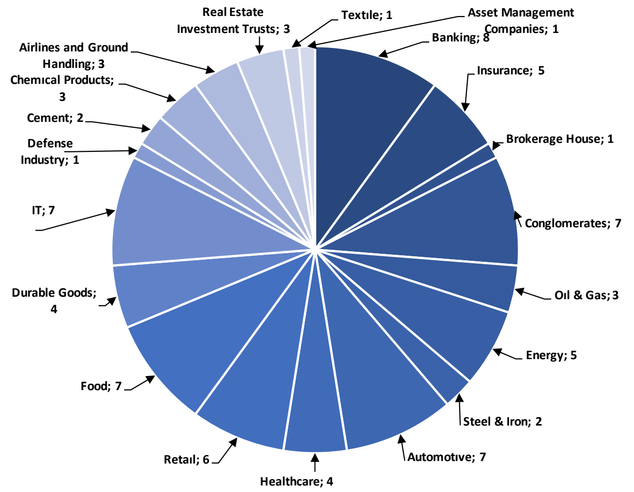
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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.