DenizYatırım

TURKEY EQUITY

Thursday, July 9, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.07.2026	14190	-2.1%	200,833	-1.8%
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		186,042	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
08.07.2026	303	-2.2%	4,294	-1.8%
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		3,992	

Source: Deniz Invest Strategy and Research

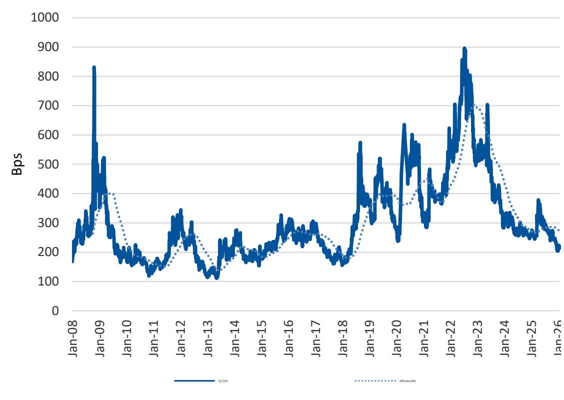
Market summary

Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16488	16886	-2.4%	12224	34.9%
BIST 100	14190	14497	-2.1%	11262	26.0%
USDTRY	46.85	46.84	0.0%	42.96	9.1%
EURTRY	53.51	53.47	0.1%	50.52	5.9%
GBPTRY	62.76	62.61	0.2%	57.92	8.4%
TRY Basket	50.18	50.15	0.0%	46.74	7.4%
2y TR	40.92%	40.22%	70	36.84%	408
10y TR	33.85%	33.41%	44	28.96%	489
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	222	7	204	25
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1417	1.1412	0.0%	1.1746	-2.8%
GBPUSD	1.3389	1.3359	0.2%	1.3475	-0.6%
USDJPY	162.59	162.10	0.3%	156.71	3.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,077	4,106	-0.7%	4,319	-5.6%
XAGUSD	58.30	59.98	-2.8%	71.66	-18.6%
Brent	78.02	74.16	5.2%	60.85	28.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52348	52925	-1.1%	48063	8.9%
S&P 500	7483	7504	-0.3%	6846	9.3%
Nasdaq Comp.	25871	25819	0.2%	23242	11.3%
DAX	24897	25465	-2.2%	24490	1.7%
FTSE 100	10489	10666	-1.7%	9931	5.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Odine Solutions Teknoloji	ODINE	1,968.00	5.0%	1,228
Katılımevim Tasarruf Finansman	KTLEV	189.00	5.0%	4,455
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.19	2.5%	400
Şekerbank	SKBNK	19.43	1.7%	789
Turkıye Sıgorta	TURSG	6.10	1.3%	809
Efor Yatırım	EFOR	14.85	1.2%	975
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Balsu Gıda	BALSU	14.06	-10.0%	1,555
Mia Teknoloji	MIATK	31.98	-10.0%	1,534
Batıçim Çimento	BSOKE	33.20	-9.1%	92
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.25	-7.1%	1,365
İzdemir Enerji Elektrik Üretim	IZENR	9.00	-6.8%	1,486
Batıçim Batı Anadolu	BTCIM	5.32	-6.3%	291

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.190 level, down by 2.1%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13900 – 14500.

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: **GRTHO, HEKTS, ODAS, OYAKC and TUKAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -2.71% on a daily basis, performance of BIST 100 index was realized at -2.12%.

What we watched:

- US wholesale inventories increased 0.1% MoM and 3.4% YoY.
- Federal Reserve's June meeting showed policymakers remained divided on the policy outlook.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims expected to realize at 218K.
- US existing home sales expected to increase 0.9% MoM.

Equites:

- **AGHOL:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **KOTON:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **HEKTS:** Brief Notes from the 2Q26 Financials Pre-Meeting
- **THYAO:** June pax traffic results / neutral

Markets note

Global markets traded cautiously as renewed tensions in the Middle East pushed oil prices higher and revived concerns over energy-driven inflation. The US confirmed a second consecutive day of strikes on Iran, while Tehran threatened retaliatory attacks against US military bases, keeping investors focused on developments in the Strait of Hormuz. Meanwhile, minutes from the Federal Reserve's June meeting showed policymakers remained divided on the policy outlook. While only a few officials favored an immediate rate hike, most participants continued to highlight upside inflation risks stemming from geopolitical tensions, tariffs and resilient demand, suggesting additional policy tightening could still be warranted if inflation remains persistent.

Focus now shifted on weekly jobless claims and existing home sales data for further clues on the strength of the US economy and the Fed's next policy steps. S&P 500 declined 0.28% and the Dow Jones fell 1.09%, while the Nasdaq gained 0.20%, supported by a rebound in semiconductor stocks led by Broadcom and Nvidia.

BIST 100 Index fell 2.12% to close at 14.190, as rising geopolitical risks and higher oil prices weighed on investor sentiment. Renewed increases in energy prices have brought upside risks to the inflation outlook back into focus, although the recent inflation data continued to support the broader disinflation narrative. Investors will closely monitor today's weekly money and banking statistics, particularly the CBRT's reserve position and foreign investor flows, for further signals on external financing conditions and foreign appetite for Turkish assets. Last data release showed official reserve assets declined to USD 149.2bn in the week of 26 June. Foreign investors remained net buyers, purchasing USD 203.3mn of equities and USD 448.3mn of government bonds..

Equites

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

We recently held a meeting with Anadolu Grubu Holding on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **Beverages:** We understand that sales volume continued to grow in the Turkish market with slightly contraction, while strong demand persisted in international markets. As we stated in our brief note for CCOLA, we expect an improvement in the EBITDA margin.
- **Beer:** While a contraction in sales volume is expected in the Turkish market, it was noted that the focus is on new launches in the Turkish market, and therefore, customer habits need to mature. We believe that foreign markets are following a stable trend in terms of both volume and margins. Financially, the beer segment focuses on improving cash flow and controlling and reducing the net debt/EBITDA ratio.
- **Retail:** It appears that promotions and price competition will continue depending on purchasing power. Consequently, we anticipate pressure on the gross profit margin, but we expect the EBITDA margin to be at similar levels to last year thanks to the management of underlying operational costs. With contributions from Capex and working capital management, this quarter is expected to support cash flow.
- **Other:** We understand that ASUZU experienced a gradual recovery and ADEL saw a positive operational trend compared to last year in this quarter.

We expect CCOLA's strong contribution to be supportive of AGHOL's share performance, while we believe MGROS's contribution may be more limited compared to CCOLA. We also think that the positive/negative contributions of the beer group, ASUZU, and ADEL will be limited due to their smaller share in the Holding NAD. The share has underperformed the BIST 100 index by 8% since the beginning of the year. According to the latest closing data, the Holding NAD is trading at a discount of 34%.

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

We recently held a meeting with Koton on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **We expect domestic demand to remain weaker in 2Q26 compared to the first quarter.** Sales growth was broadly in line with inflation in April, while May delivered a strong performance due to the timing of the Eid holiday. However, we expect domestic sales to slow in June as the holiday-related boost faded.
- **Based on our initial observations, we expect domestic retail revenues to remain below inflation in 2Q26.** Supported by e-commerce and wholesale operations, we forecast consolidated revenue growth to be broadly in line with inflation or to imply a real contraction of around 1-2%. <u>Overseas operations are expected to provide a limited positive contribution to the quarterly results.</u>
- **Due to the high base from last year, we expect the gross margin to remain below the level recorded in 2Q25.** While we expect the positive impact of inventory procured below inflation to continue, we do not expect it to be as strong as last year. Meanwhile, rising operating costs are likely to put pressure on margins. We also expect FX gain income to remain below last year's level.
- **Despite geopolitical tensions in the Gulf region, store openings have continued and we expect strong USD-based growth in the region.** However, given the relatively small share of GCC operations in total revenue, we believe the overall financial impact will remain limited.

1Q26 Financials: Koton reported revenue of TRY8,282 million in 1Q26, down 1% YoY. EBITDA increased by 221% YoY to TRY1,509 million, while the EBITDA margin improved by 12.6 percentage points. The company reported a net loss of TRY278 million in 1Q26.

We expect a volatile operating environment throughout 2Q26 due to calendar and seasonal effects. Although we expect domestic retail sales growth to remain below inflation, we forecast consolidated revenue growth to stay broadly in line with inflation, supported by e-commerce and wholesale operations. We also expect gross margin normalization on a yearly basis, reflecting last year's high base and higher operating costs. Overall, we believe 2Q26 results will be weaker than the strong base of last year but will still indicate a relatively resilient performance compared to the broader sector. The shares have underperformed the BIST 100 Index by 17% year-to-date. **<u>The Company is not under our research coverage; therefore, we do not have a recommendation or a target price for the stock.</u>**

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

We recently held a meeting with Hektaş on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

It was noted that the second quarter of 2026 was generally favorable for the agricultural sector, with increased rainfall supporting the use of agricultural products.

Additionally, Plant Prescription (B-Reçete) system was implemented nationwide as of July 1, enabling the digital tracking of the sale and application of agricultural pesticides. This development led to demand being brought forward.

It was stated that OYAK's share sale process has been completed and that the cash proceeds from the sale will be reflected in 2Q26 financials as a capital advance.

It was noted that the investment in Uzbekistan is proceeding according to plan.

Our preliminary, indefinite estimates for 6M results suggest that revenue may approach TRY 4.5 billion and EBITDA may realize at levels close to those of the first quarter.

On the other hand, **recall that a communiqué published in the Official Gazette reduced the corporate tax rate from 25% to 12.5% for certain companies, effective from 2027. We believe that this situation could create a "one-off expense impact" for companies that have recorded losses over the years and carry deferred tax assets on their balance sheets, potentially placing significant pressure on net profit. However, we would like to emphasize that the implications of this measure will be determined and finalized through the independent audit process.**

1Q26 financials. In 1Q26, Hektaş reported revenue of TRY 2,222 million (down by 19% YoY), EBITDA of TRY 57 million and a net loss of TRY 252 million (1Q25: net loss of TRY 750 million). Due to inflation accounting, a positive impact of TRY 925 million was recorded under the monetary gain/loss item in 1Q26 financials.

Our 12-month target price for Hektaş stands at TRY 4.30 and our recommendation is HOLD. The stock has underperformed the index by 22% YTD.

THYAO: June pax traffic results / neutral

Türk Hava Yolları (THYAO) announced its monthly traffic results. Accordingly, in the June 2026 period, the total number of passengers realized at 8,102,620, while domestic passengers stood at 2,852,894 and international passengers at 5,249,726. The passenger load factor was tracked at 84.5%, while the total Available Seat Kilometers (ASK) reached 23,358,539. Cargo-Mail carried realized at 201,462 tons.

- **Total passengers:** The total number of passengers, which was 8,236,315 in the June 2025 period, realized at 8,102,620 in the same period of 2026, representing a 1.6% decrease.
- **Domestic & international passengers:** While the number of domestic passengers was 3,064,746 in the June 2025 period, it decreased by 6.9% to realize at 2,852,894 in the same period of 2026. On the other hand, the number of international passengers increased by 1.5% compared to 2025, reaching 5,249,726 passengers.
- **Total Available Seat Kilometers (ASK):** While it was 23,638,567 km in the June 2025 period, it decreased by 1.2% to realize at 23,358,539 km in the same period of 2026.
- **Cargo+Mail (Tons):** Cargo transportation, which gained importance with the pandemic, increased by 11.6% compared to the June 2025 period, realizing at 201,462 tons.
- **When analyzed on a regional basis;** it is observed that the demand momentum in the **Far East** was maintained in June. In the said period, the number of passengers increased by 10% to reach 859,820, while the passenger load factor rose by 0.7 percentage points, and ASK growth realized at 13.3%.
- **The Africa,** which drew a steady growth chart in previous periods, has entered a contraction trend as of this month. In the region, a retreat of 0.7% in the number of passengers and 4.7% on the ASK side was recorded compared to the same month last year.
- **The sharp decline observed in passenger numbers in the Middle East market** has given way to a more limited contraction. While the passenger loss in the region was at the 40% level in the previous month, this month's contraction displayed a milder outlook at 13.5%. Despite this, the sharp downward trend on the ASK side continues.
- **The Europe** maintained its weight within total operations with a 3.1% growth and a passenger volume of 2.9 million. The passenger load factor in the market realized at 83.8%, marking a 3.6 percentage point increase.

With the June data, Türk Hava Yolları' operational results for the 2Q26 period have been finalized. During this period, the total number of passengers decreased by 0.3% to realize at the 23.2 million level, while available seat kilometers recorded an increase of 1.2%. Looking at the passenger breakdown, the number of domestic passengers receded by 2.8% to 8.1 million, while international passengers rose by 1.1% to 15.2 million. When regional performances are examined, the Far East stood out with growth rates of 17.8%, Africa with 7%, Europe with 6.1%, and America with 2.3%, whereas the Middle East experienced a distinct contraction of 38.2%.

Looking at the January–June data, it is observed that Türk Hava Yolları served 44.5 million passengers. This figure points to a 5.5% growth compared to the 42.2 million passengers in the same period last year. ASK growth, on the other hand, stands at the 5.1% level. International passenger numbers increased by 6.6% to 29.4 million during this period, while domestic passenger numbers reached 15.1 million with a 3.6% increase. Total cargo volume reached 1,15 million tons with an increase of 13.3%. In the January–June period, Middle East passenger numbers showed a 19.5% decline, leaving behind the flat course in the January–March period under the impact of the sharp drops in April and May. Far East and Africa passenger numbers increased by 21% and 13.6%, respectively. The increase in the number of European passengers stands at the 9.5% level.

General Overview: In the pre-meeting note we shared recently, we mentioned that we updated our model dynamics for Türk Hava Yolları in line with the recent geopolitical developments. Prior to the geopolitical risks, the main pillar of our 2026 expectations was that unit revenues would continue to be pressured along with increasing competition. However, the current conjuncture demonstrates that the strategy has evolved away from increasing passenger volume toward focusing on more profitable regions and raising unit revenues. Accordingly, although the retreat observed in the June data might create a negative perception at first glance, we find the growth momentum in the Far East market highly critical and valuable. Therefore, we evaluate the June results as neutral, in parallel with the ongoing strong demand in the Far East and cargo sides despite the weakness in the Middle East. **Our 12-month target price for Turkish Airlines stands at TRY 404.90, and our recommendation remains as "Under Review." The stock has underperformed the BIST 100 Index by 2% since the beginning of the year.**

KAP (Public Disclosure Platform) news

AKBNK

Our bank's financial results for the period January 1, 2026 - June 30, 2026 are scheduled to be publicly announced on July 28, 2026.

CCOLA

Our company's financial and operational results for the period January 1, 2026 - June 30, 2026 are planned to be publicly announced on August 10, 2026, after the close of trading on the Istanbul Stock Exchange.

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 8, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of 1,950,000 TL were repurchased on the Istanbul Stock Exchange at a price range of 50.75 – 51.35 TL per share (weighted average 50.94 TL). The ratio of shares repurchased on July 8, 2026 to the capital is 0.06089%. Together with the previous buyback of 75,000,000 shares, the total ratio of repurchased shares to the capital has reached 2.63%.

TURSG

Our company's financial reports for the period 01.01.2026-30.06.2026 are planned to be publicly disclosed on 20.07.2026.

YKBNK

Our bank's financial reports for the period 01.01.2026-30.06.2026 are planned to be made public on 31.07.2026.

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
08.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	80,000	368.38	14,679,124	1.22%

Source: Deniz Invest Strategy and Research, KAP

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

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

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

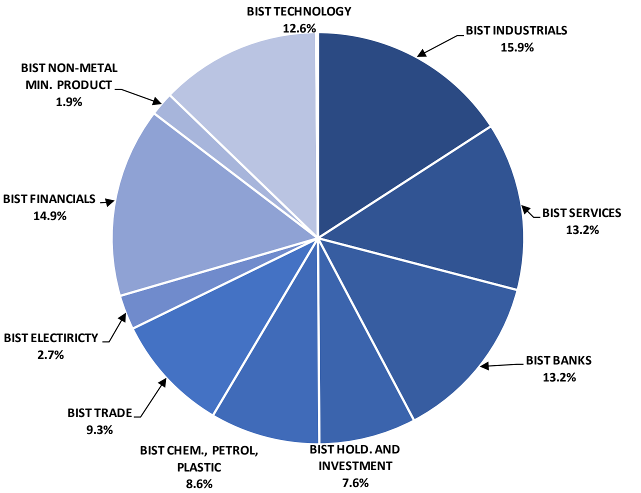
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

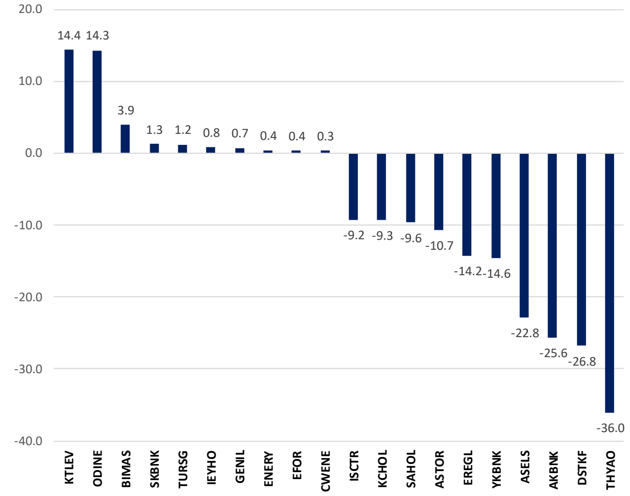
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



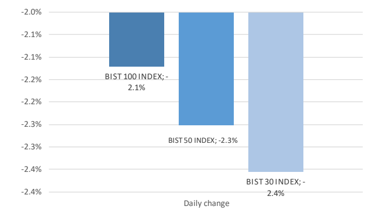
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	08.07.2026	07.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14190	14497	-2.1%	11262	26%
XU030	BIST 30 INDEX	16488	16886	-2.4%	12224	35%
XU050	BIST 50 INDEX	12757	13051	-2.3%	9770	31%
XBANK	BIST BANKS INDEX	16886	17453	-3.2%	16540	2%
XUTUM	BIST ALL SHARES INDEX	18099	18477	-2.0%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20454	20873	-2.0%	16355	25%
X030S	BIST 30 CAPPED INDEX 10	16815	17225	-2.4%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14204	14512	-2.1%	11264	26%
XBANA	BIST MAIN INDEX	63379	64058	-1.1%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9645	9616	0.3%	5048	91%
XELKT	BIST ELECTRICITY INDEX	771	786	-1.9%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	99124	101720	-2.6%	18467	437%
XGIDA	BIST FOOD, BEVERAGE INDEX	16735	17015	-1.6%	12458	34%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6576	6731	-2.3%	5761	14%
XHARZ	BIST IPO INDEX	391180	398700	-1.9%	158055	147%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13506	13768	-1.9%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2710	2787	-2.7%	2460	10%
XINSA	BIST CONSTRUCTION INDEX	22214	22590	-1.7%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9066	9386	-3.4%	6994	30%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15438	15707	-1.7%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	45833	47018	-2.5%	41041	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12804	13086	-2.2%	10147	26%
XMADN	BIST MINING INDEX	14624	15045	-2.8%	12254	19%
XMANA	BIST BASIC METAL INDEX	26059	26931	-3.2%	17775	47%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27953	28470	-1.8%	20196	38%
XSADA	BIST ADANA INDEX	37972	39000	-2.6%	45008	-16%
XSANK	BIST ANKARA INDEX	46963	47928	-2.0%	33284	41%
XSANT	BIST ANTALYA INDEX	16246	16291	-0.3%	12929	26%
XSBAL	BIST BALIKESIR INDEX	12306	12551	-2.0%	10280	20%
XSBUR	BIST BURSA INDEX	21368	21944	-2.6%	18316	17%
XSDNZ	BIST DENIZLI INDEX	11974	12365	-3.2%	9153	31%
XSGRT	BIST INSURANCE INDEX	73709	73868	-0.2%	68993	7%
XSIST	BIST ISTANBUL INDEX	17771	18175	-2.2%	15126	17%
XSIZM	BIST IZMIR INDEX	19471	19964	-2.5%	17435	12%
XSKAY	BIST KAYSERI INDEX	41338	42363	-2.4%	37507	10%
XSKOC	BIST KOCAELI INDEX	34293	34774	-1.4%	27930	23%
XSKON	BIST KONYA INDEX	9006	9235	-2.5%	11705	-23%
XSPOR	BIST SPORTS INDEX	1811	1830	-1.0%	2051	-12%
XSTKR	BIST TEKIRDAG INDEX	48509	49967	-2.9%	45613	6%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13785	14400	-4.3%	12993	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33434	33651	-0.6%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4169	4172	-0.1%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17178	17506	-1.9%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15734	16026	-1.8%	12461	26%
XTRZM	BIST TOURISM INDEX	1758	1817	-3.2%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	73063	74446	-1.9%	55617	31%
XUHIZ	BIST SERVICES INDEX	12478	12777	-2.3%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	38153	39899	-4.4%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	17944	18358	-2.3%	14013	28%
XUSRD	BIST SUSTAINABILITY INDEX	17717	18132	-2.3%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	48739	49230	-1.0%	28711	70%
XYLDZ	BIST STAR INDEX	16247	16607	-2.2%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5301	5465	-3.0%	4586	16%
XYUZO	BIST 100-30 INDEX	21597	21914	-1.4%	20567	5%
X10XB	BIST LIQUID 10 EX BANKS	18797	19268	-2.4%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	104076	101756	2.3%	103445	1%
XLBNK	BIST LIQUID BANKS	14771	15291	-3.4%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46413	46964	-1.2%	26097	78%

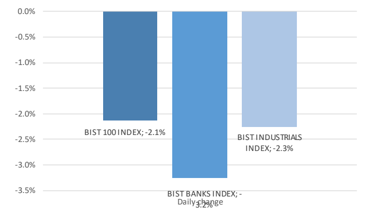
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



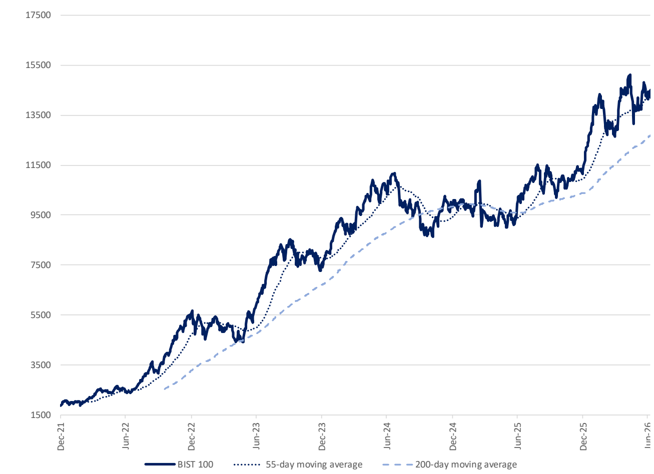
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



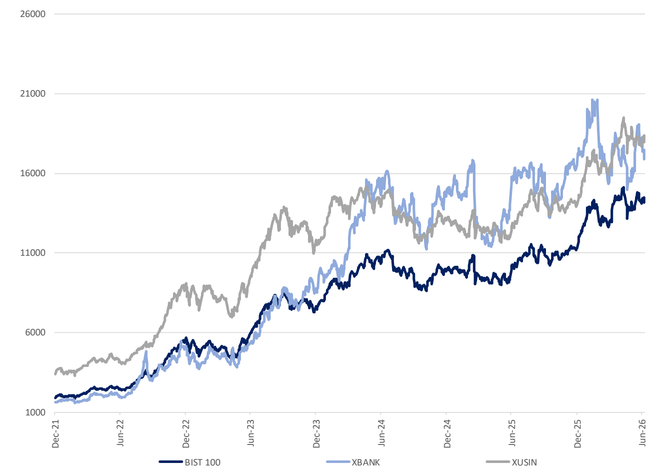
Source: Deniz Invest Strategy and Research calculations

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
GRTHO	235.30	241.50	-2.57%	247.57	47.80	2.67	✓	×	✓	✓	✓	✓	✓	37.5	91.0
HEKTS	3.00	3.12	-3.85%	803.24	32.19	-0.21	✓	×	✓	✓	✓	✓	✓	28.5	91.0
ODAS	8.05	8.22	-2.07%	570.93	48.67	0.14	✓	✓	✓	✓	×	✓	✓	28.5	87.5
OYAKC	19.94	20.72	-3.76%	290.18	36.25	-0.36	+	✓	✓	✓	✓	✓	✓	28.5	87.5
TUKAS	2.14	2.21	-3.17%	175.66	26.45	-0.06	✓	✓	✓	✓	×	✓	✓	25.0	87.5
ALTNY	16.31	17.03	-4.23%	562.60	47.58	0.16	✓	×	✓	✓	×	✓	✓	41.0	78.5
ENKAI	89.60	91.05	-1.59%	1,335.47	40.45	-1.55	✓	✓	✓	×	×	✓	✓	75.0	78.5
MIATK	31.98	35.52	-9.97%	1,534.23	24.60	-3.01	✓	×	✓	✓	✓	×	✓	87.5	78.5
ODINE	1,968.00	1,874.00	5.02%	1,228.35	69.91	134.96	✓	×	✓	✓	✓	×	✓	28.5	78.5
PSGYO	3.25	3.50	-7.14%	1,364.63	43.50	0.03	+	×	✓	✓	✓	✓	✓	87.5	78.5
THYAO	332.00	348.25	-4.67%	30,685.45	56.56	8.09	✓	×	✓	✓	✓	×	✓	37.5	78.5
OBAMS	5.39	5.59	-3.58%	196.85	18.42	-0.51	x	✓	✓	✓	✓	✓	✓	78.5	75.0
AKBNK	70.65	73.60	-4.01%	10,464.70	39.77	0.44	x	×	✓	✓	✓	✓	✓	28.5	66.0
SASA	2.23	2.31	-3.46%	5,175.08	28.84	-0.11	✓	×	✓	✓	×	×	✓	75.0	66.0
EUREN	4.20	4.40	-4.55%	114.34	26.48	-0.12	x	✓	✓	✓	✓	×	✓	62.5	62.5
BRYAT	1,819.00	1,874.00	-2.93%	65.53	34.75	-39.48	✓	×	✓	✓	✓	×	×	53.5	53.5
ISCTR	14.08	14.45	-2.56%	7,988.01	43.91	0.06	x	×	✓	✓	✓	×	✓	91.0	53.5
VESTL	23.96	24.44	-1.96%	122.01	42.04	-0.42	✓	×	✓	✓	✓	×	×	28.5	53.5
ZOREN	2.59	2.69	-3.72%	115.10	34.75	-0.09	✓	×	✓	✓	✓	×	×	8.0	53.5
AKSEN	89.00	89.85	-0.95%	927.00	62.84	1.29	x	✓	✓	✓	✓	✓	×	100.0	50.0
DSTKF	3,820.00	3,920.00	-2.55%	2,919.35	73.02	337.00	+	×	×	✓	×	×	✓	75.0	45.5
ALARK	98.35	102.10	-3.67%	454.24	42.18	0.75	x	×	✓	✓	✓	✓	×	28.5	41.0
CCOLA	84.00	85.35	-1.58%	490.36	56.35	1.13	x	×	✓	✓	✓	✓	×	87.5	41.0
CVKMD	37.78	39.62	-4.64%	434.49	39.07	-0.65	x	×	✓	✓	✓	✓	×	75.0	41.0
IEYHO	155.80	154.50	0.84%	2,848.69	84.31	9.90	x	×	✓	✓	✓	✓	×	16.0	41.0
KLRHO	87.30	89.10	-2.02%	284.56	40.41	-3.39	x	×	✓	✓	✓	✓	×	16.0	41.0
BIMAS	375.75	374.25	0.40%	4,604.36	51.16	-2.71	x	✓	✓	✓	✓	×	×	100.0	37.5
MAGEN	34.30	34.38	-0.23%	367.88	37.08	-4.26	x	✓	✓	✓	×	✓	×	28.5	37.5
OTKAR	350.00	366.00	-4.37%	292.52	41.70	0.23	x	✓	✓	✓	×	✓	×	37.5	37.5
TOASO	297.75	299.00	-0.42%	1,115.50	41.56	-1.01	x	✓	✓	✓	×	✓	×	28.5	37.5
EUPWR	87.40	88.20	-0.91%	1,504.54	54.83	2.08	x	×	✓	×	✓	✓	×	37.5	33.0
SARKY	25.52	26.80	-4.78%	135.19	36.67	-0.55	x	×	✓	×	✓	✓	×	62.5	33.0
AKSA	11.40	11.99	-4.92%	262.79	47.49	0.18	x	×	✓	✓	×	✓	×	37.5	28.5
BRSAN	529.50	552.00	-4.08%	734.25	39.54	-6.73	x	×	✓	✓	✓	×	×	37.5	28.5
CIMSA	46.58	48.54	-4.04%	322.84	37.09	-1.05	x	×	✓	✓	×	✓	×	62.5	28.5
EKGYO	20.40	20.94	-2.58%	2,535.27	48.96	0.25	x	×	✓	✓	✓	×	×	16.0	28.5
ENJSA	103.40	104.50	-1.05%	287.50	42.44	-1.95	x	×	✓	✓	✓	×	×	16.0	28.5
FENER	3.09	3.06	0.98%	547.86	44.18	-0.11	x	×	✓	✓	×	✓	×	16.0	28.5
GENIL	9.19	8.97	2.45%	400.08	52.40	0.05	x	×	✓	✓	×	✓	×	16.0	28.5
GESAN	79.85	80.45	-0.75%	284.72	57.38	1.55	x	×	✓	✓	×	✓	×	16.0	28.5
GLRMK	160.40	166.10	-3.43%	477.16	32.38	-4.09	x	×	✓	✓	×	✓	×	87.5	28.5
GRSEL	297.25	304.75	-2.46%	123.05	40.25	-2.39	x	×	✓	✓	✓	×	×	28.5	28.5
IZENR	9.00	9.66	-6.83%	1,485.82	32.47	-0.19	x	×	✓	✓	×	✓	×	37.5	28.5
MPARK	413.00	424.75	-2.77%	161.04	37.72	-8.22	x	×	✓	✓	×	✓	×	75.0	28.5
PASEU	89.00	92.00	-3.26%	1,171.77	36.17	-5.65	x	×	✓	✓	✓	×	×	28.5	28.5
TCELL	105.40	108.20	-2.59%	2,508.60	40.98	-0.78	x	×	✓	✓	×	✓	×	16.0	28.5
TRALT	51.25	52.20	-1.82%	5,163.58	59.97	1.22	x	×	✓	✓	✓	×	×	53.5	28.5
ANSGR	26.96	27.10	-0.52%	74.66	39.90	-0.34	x	✓	✓	✓	×	×	×	50.0	25.0
CWENE	41.24	40.90	0.83%	1,763.53	58.61	0.61	x	✓	✓	✓	×	×	×	41.0	25.0
ENERY	9.25	9.19	0.65%	402.20	46.41	0.15	x	✓	✓	✓	×	×	×	28.5	25.0
ESEN	3.53	3.65	-3.29%	115.45	36.17	-0.07	x	✓	✓	✓	×	×	×	37.5	25.0
REEDR	6.43	6.66	-3.45%	105.38	37.29	-0.22	x	✓	✓	✓	×	×	×	87.5	25.0
TTKOM	57.30	59.30	-3.37%	1,837.64	35.37	-0.87	x	✓	✓	✓	×	×	×	100.0	25.0
BTCIM	5.32	5.68	-6.34%	290.78	28.35	-0.10	x	×	✓	×	✓	×	×	8.0	20.5
KUYAS	72.00	75.80	-5.01%	483.71	44.70	-0.54	x	×	✓	×	✓	×	×	62.5	20.5
AEFES	20.14	20.52	-1.85%	999.79	45.42	0.08	x	×	✓	✓	×	×	×	87.5	16.0
ARCLK	96.80	98.80	-2.02%	152.51	33.23	-2.02	x	×	✓	✓	×	×	×	16.0	16.0
ASELS	377.00	383.00	-1.57%	17,789.65	48.04	-1.46	x	×	✓	✓	×	×	×	28.5	16.0
ASTOR	317.50	325.25	-2.38%	11,602.76	55.70	3.59	x	×	✓	✓	×	×	×	100.0	16.0
BALSU	14.06	15.62	-9.99%	1,555.18	41.70	0.48	x	×	✓	✓	×	×	×	28.5	16.0
BERA	14.95	15.31	-2.35%	132.35	31.51	-0.46	x	×	✓	✓	×	×	×	16.0	16.0
BSOKE	33.20	36.52	-9.09%	91.94	35.02	-0.02	x	×	✓	✓	×	×	×	16.0	16.0
DAPGM	9.02	9.36	-3.63%	824.73	32.71	-0.33	x	×	✓	✓	×	×	×	28.5	16.0
DOAS	182.10	184.20	-1.14%	121.31	42.72	-1.59	x	×	✓	✓	×	×	×	28.5	16.0
DOHOL	20.32	20.60	-1.36%	258.68	38.34	-0.50	x	×	✓	✓	×	×	×	25.0	16.0
ECILC	72.85	76.20	-4.40%	302.89	34.78	-2.73	x	×	✓	✓	×	×	×	100.0	16.0
EFOR	14.85	14.68	1.16%	975.37	53.81	0.60	x	×	✓	✓	×	×	×	28.5	16.0
EREGL	39.94	41.26	-3.20%	6,270.49	50.78	0.64	x	×	✓	✓	×	×	×	28.5	16.0
FROTO	80.80	83.00	-2.65%	1,774.13	32.17	-2.16	x	×	✓	✓	×	×	×	16.0	16.0
GARAN	130.40	134.40	-2.98%	4,259.52	40.56	0.16	x	×	✓	✓	×	×	×	16.0	16.0
GSRAY	0.99	1.01	-1.98%	182.71	25.91	-0.02	x	×	✓	✓	×	×	×	16.0	16.0
GUBRF	433.75	457.75	-5.24%	1,246.98	36.10	-19.10	x	✓	×	✓	×	×	×	28.5	16.0
HALKB	41.94	43.44	-3.45%	1,955.27	42.41	-0.12	x	×	✓	✓	×	×	×	83.0	16.0
ISMEN	35.20	35.92	-2.00%	163.14	33.11	-0.77	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	184.00	189.20	-2.75%	3,527.95	39.09	-1.58	x	×	✓	✓	×	×	×	78.5	16.0
KRDMD	36.30	37.54	-3.30%	2,420.62	36.16	-0.40	x	×	✓	✓	×	×	×	50.0	16.0
KTLEV	189.00	180.00	5.00%	4,454.57	69.28	10.74	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	37.84	39.90	-5.16%	264.96	36.34	-0.93	x	×	✓	✓	×	×	×	16.0	16.0
MGROS	639.50	648.50	-1.39%	1,245.71	40.35	-7.91	x	×	✓	✓	×	×	×	16.0	16.0
PAHOL	1.42	1.46	-2.74%	528.09	30.49	-0.04	x	×	✓	✓	×	×	×	25.0	16.0
PATEK	22.60	23.64	-4.40%	393.23	47.15	0.10	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	19.22	19.16	0.31%	2,141.76	39.20	-0.70	x	×	✓	✓	×	×	×	16.0	16.0
QUAGR	3.45	3.59	-3.90%	216.43	36.13	-0.06	x	×	✓	✓	×	×	×	75.0	16.0
RALYH	205.80	209.00	-1.53%	487.03	48.16	-9.86	x	×	✓	✓	×	×	×	87.5	16.0
SAHOL	90.00	92.80	-3.02%	2,906.98	35.56	-0.51	x	×	✓	✓	×	×	×	16.0	16.0
SISE	41.62	43.16	-3.57%	2,206.67	34.87	-0.71	x	✓	×	✓	×	×	×	66.0	16.0
SKBNK	19.43	19.10	1.73%	789.09	78.32	1.26	x	×	✓	✓	×	×	×	8.0	16.0
SOKM	43.82	45.28	-3.22%	223.41	32.41	-1.16	x	×	✓	✓	×	×	×	75.0	16.0
TAVHL	263.75	272.25	-3.12%	945.14	38.71	-1.09	x	×	✓	✓	×	×	×	66.0	16.0
TKFEN	131.00	132.70	-1.28%	477.14	44.63	-0.52	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	92.85	95.75	-3.03%	131.22	55.70	0.98	x	×	✓	✓	×	×	×	75.0	16.0
TRMET	116.90	121.00	-3.39%	531.48	51.87	0.28	x	×	✓	✓	×	×	×	16.0	16.0
TSKB	11.56	11.85	-2.45%	84.15	42.70	-0.02	x	×	✓	✓	×	×	×	28.5	16.0
TURSG	6.10	6.02	1.33%	809.12	41.60	-0.13	x	×	✓	✓	×	×	×	25.0	16.0
VAKBN	30.92	32.44	-4.69%	1,568.87	39.93	-0.16	x	×	✓	✓	×	×	×	62.5	16.0
YKBNK	36.22	37.60	-3.67%	8,934.84	38.79	0.12	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	1.25	1.29	-3.10%	354.37	21.58	-0.07	x	×	✓	×	×	×	×	66.0	8.0
PGSUS	166.00	174.10	-4.65%	2,805.86	36.49	-0.99	x	×	✓	×	×	×	×	62.5	8.0
TUPRS	256.50	258.00	-0.58%	10,307.88	66.21	2.54	x	×	✓	×	×	×	×	16.0	8.0
ULKER	97.25	99.60	-2.36%	458.60	29.83	-3.40	x	×	✓	×	×	×	×	16.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

DenizYatırım

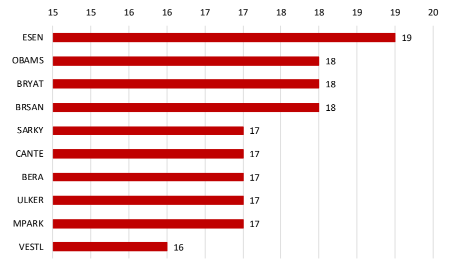
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.14	20.52	-1.9%	21.52	16.04	7%	20%	×
AKBNK	70.65	73.60	-4.0%	88.85	62.20	26%	12%	×
AKSA	11.40	11.99	-4.9%	12.54	9.28	10%	19%	×
AKSEN	89.00	89.85	-0.9%	89.85	65.70	1%	26%	×
ALARK	98.35	102.10	-3.7%	109.40	84.05	11%	15%	×
ALTNY	16.31	17.03	-4.2%	19.48	14.29	19%	12%	×
ANSGR	26.96	27.10	-0.5%	31.00	23.97	15%	11%	×
ARCLK	96.80	98.80	-2.0%	121.00	96.80	25%	-	×
ASELS	377.00	383.00	-1.6%	434.00	306.25	15%	19%	×
ASTOR	317.50	325.25	-2.4%	363.50	167.00	14%	47%	×
BALSU	14.06	15.62	-10.0%	20.52	13.02	46%	7%	×
BERA	14.95	15.31	-2.4%	20.90	14.95	40%	-	×
BIMAS	375.75	374.25	0.4%	411.85	308.89	10%	18%	×
BRSAN	529.50	552.00	-4.1%	720.00	438.00	36%	17%	×
BRYAT	1819.00	1874.00	-2.9%	2385.60	1819.00	31%	-	×
BSOKE	33.20	36.52	-9.1%	39.50	28.50	19%	14%	×
BTCIM	5.32	5.68	-6.3%	6.93	5.02	30%	6%	×
CANTE	1.25	1.29	-3.1%	1.91	1.25	53%	-	×
CCOLA	84.00	85.35	-1.6%	86.32	64.58	3%	23%	×
CIMSA	46.58	48.54	-4.0%	59.00	46.40	27%	0%	×
CVKMD	37.78	39.62	-4.6%	47.24	29.10	25%	23%	×
CWENE	41.24	40.90	0.8%	43.00	27.80	4%	33%	×
DAPGM	9.02	9.36	-3.6%	15.40	9.01	71%	0%	×
DOAS	182.10	184.20	-1.1%	208.00	175.57	14%	4%	×
DOHOL	20.32	20.60	-1.4%	24.64	19.42	21%	4%	×
DSTKF	3820.00	3920.00	-2.6%	3920.00	1350.00	3%	65%	×
ECILC	72.85	76.20	-4.4%	118.72	72.85	63%	-	×
EFOR	14.85	14.68	1.2%	21.86	5.34	47%	64%	×
EKGYO	20.40	20.94	-2.6%	24.15	17.90	18%	12%	×
ENERY	9.25	9.19	0.7%	11.30	8.23	22%	11%	×
ENJSA	103.40	104.50	-1.1%	127.00	97.84	23%	5%	×
ENKAI	89.60	91.05	-1.6%	111.40	87.58	24%	2%	×
EREGL	39.94	41.26	-3.2%	42.12	26.54	5%	34%	×
ESEN	3.53	3.65	-3.3%	4.74	3.53	34%	-	×
EUPWR	87.40	88.20	-0.9%	99.85	32.30	14%	63%	×
EUREN	4.20	4.40	-4.5%	5.97	4.20	42%	-	×
FENER	3.09	3.06	1.0%	4.32	2.56	40%	17%	×
FROTO	80.80	83.00	-2.7%	115.63	80.80	43%	-	×
GARAN	130.40	134.40	-3.0%	157.53	120.00	21%	8%	×
GENIL	9.19	8.97	2.5%	11.06	7.17	20%	22%	×
GESAN	79.85	80.45	-0.7%	89.65	43.56	12%	45%	×
GLRMK	160.40	166.10	-3.4%	244.90	151.60	53%	5%	×
GRSEL	297.25	304.75	-2.5%	384.24	288.75	29%	3%	×
GRTHO	235.30	241.50	-2.6%	281.13	203.45	19%	14%	×
GSRAY	0.99	1.01	-2.0%	1.35	0.99	36%	-	×
GUBRF	433.75	457.75	-5.2%	617.50	433.75	42%	-	×
HALKB	41.94	43.44	-3.5%	49.92	35.02	19%	16%	×
HEKTS	3.00	3.12	-3.8%	4.83	2.80	61%	7%	×
IEYHO	155.80	154.50	0.8%	155.80	81.50	-	48%	✓
ISCTR	14.08	14.45	-2.6%	16.50	12.41	17%	12%	×
ISMEN	35.20	35.92	-2.0%	47.03	35.20	34%	-	×
IZENR	9.00	9.66	-6.8%	12.53	8.60	39%	4%	×
KCHOL	184.00	189.20	-2.7%	213.00	180.45	16%	2%	×
KLRHO	87.30	89.10	-2.0%	425.00	87.30	387%	-	×
KRDMD	36.30	37.54	-3.3%	44.92	28.92	24%	20%	×
KTLEV	189.00	180.00	5.0%	189.00	37.92	-	80%	✓
KUYAS	72.00	75.80	-5.0%	94.20	66.50	31%	8%	×
MAGEN	34.30	34.38	-0.2%	68.25	30.68	99%	11%	×
MAVI	37.84	39.90	-5.2%	45.66	37.64	21%	1%	×
MGROS	639.50	648.50	-1.4%	724.00	567.17	13%	11%	×
MIATK	31.98	35.52	-10.0%	56.30	31.98	76%	-	×
MPARK	413.00	424.75	-2.8%	495.00	408.00	20%	1%	×
OBAMS	5.39	5.59	-3.6%	8.82	5.39	64%	-	×
ODAS	8.05	8.22	-2.1%	9.53	5.68	18%	29%	×
ODINE	1968.00	1874.00	5.0%	1980.00	522.00	1%	73%	×
OTKAR	350.00	366.00	-4.4%	408.50	347.00	17%	1%	×
OYAKC	19.94	20.72	-3.8%	25.66	19.94	29%	-	×
PAHOL	1.42	1.46	-2.7%	1.79	1.42	26%	-	×
PASEU	89.00	92.00	-3.3%	140.40	85.70	58%	4%	×
PATEK	22.60	23.64	-4.4%	26.88	17.30	19%	23%	×
PETKM	19.22	19.16	0.3%	27.14	17.29	41%	10%	×
PGSUS	166.00	174.10	-4.7%	202.20	162.90	22%	2%	×
PSGYO	3.25	3.50	-7.1%	4.01	2.06	23%	36%	×
QUAGR	3.45	3.59	-3.9%	4.50	2.63	30%	24%	×
RALYH	205.80	209.00	-1.5%	387.75	135.30	88%	34%	×
REEDR	6.43	6.66	-3.5%	8.93	5.80	39%	10%	×
SAHOL	90.00	92.80	-3.0%	105.10	87.25	17%	3%	×
SARKY	25.52	26.80	-4.8%	37.38	25.52	46%	-	×
SASA	2.23	2.31	-3.5%	3.54	2.18	59%	2%	×
SISE	41.62	43.16	-3.6%	51.68	39.88	24%	4%	×
SKBNK	19.43	19.10	1.7%	19.43	10.08	-	48%	✓
SOKM	43.82	45.28	-3.2%	70.00	43.82	60%	-	×
TAVHL	263.75	272.25	-3.1%	345.75	244.80	31%	7%	×
TCELL	105.40	108.20	-2.6%	121.90	101.00	16%	4%	×
THYAO	332.00	348.25	-4.7%	348.25	274.00	5%	17%	×
TKFEN	131.00	132.70	-1.3%	157.00	68.85	20%	47%	×
TOASO	297.75	299.00	-0.4%	345.00	252.00	16%	15%	×
TRALT	51.25	52.20	-1.8%	61.00	39.54	19%	23%	×
TRENJ	92.85	95.75	-3.0%	121.90	80.70	31%	13%	×
TRMET	116.90	121.00	-3.4%	168.80	101.30	44%	13%	×
TSKB	11.56	11.85	-2.4%	12.66	11.08	10%	4%	×
TTKOM	57.30	59.30	-3.4%	71.15	57.20	24%	0%	×
TUKAS	2.14	2.21	-3.2%	2.80	2.14	31%	-	×
TUPRS	256.50	258.00	-0.6%	275.50	207.40	7%	19%	×
TURSG	6.10	6.02	1.3%	7.44	6.00	22%	2%	×
ULKER	97.25	99.60	-2.4%	124.01	97.25	28%	-	×
VAKBN	30.92	32.44	-4.7%	42.22	29.74	37%	4%	×
VESTL	23.96	24.44	-2.0%	31.02	23.68	29%	1%	×
YKBNK	36.22	37.60	-3.7%	44.02	32.12	22%	11%	×
ZOREN	2.59	2.69	-3.7%	3.54	2.59	37%	-	×

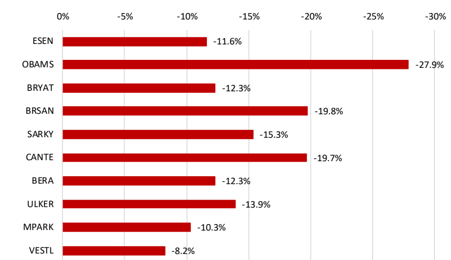
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

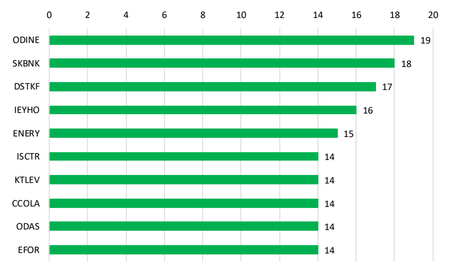
Number of days of negative relative performance of BIST 100 companies in 1M



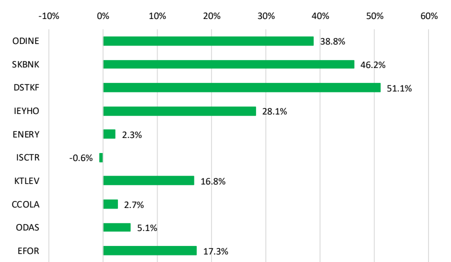
Relative performance of the companies for the last month



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

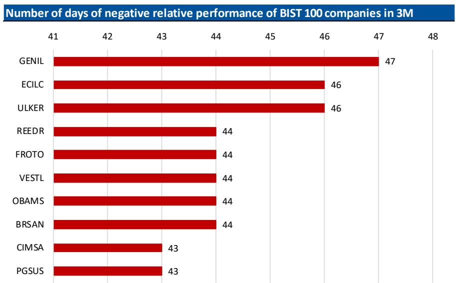


Relative performance of the companies for the last month

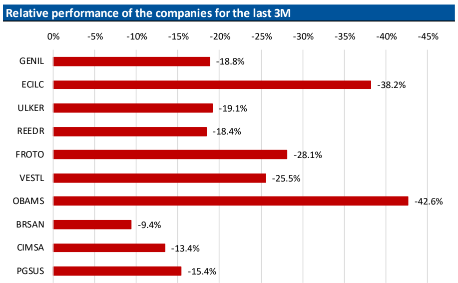


Source: Deniz Invest Strategy and Research calculations, Rasyonet

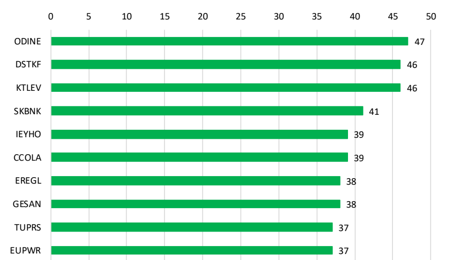
Number of days of negative relative performance of BIST 100 companies in 3M



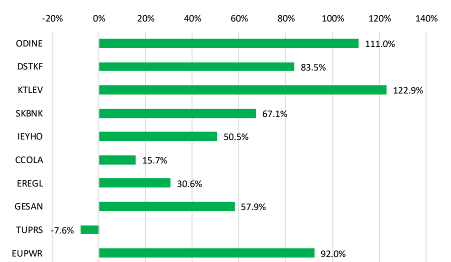
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drınks	12.41	3.91	0.67	8%	119.2	32%	0.9%
AKBNK	Akbank	Bankıng	5.86			39%	367.4	52%	4.4%
AKSA	Aksa	Industrıal Textıle	9.22	9.14	1.70	14%	44.3	32%	0.3%
AKSEN	Aksa Enerji	Energy	26.87	12.38	3.68	7%	109.1	21%	0.5%
ALARK	Alarko Holding	Constructıon	24.40		5.36	2%	41.0	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	372.69	27.74	5.73	1%	16.3	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.77			40%	53.9	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.01	0.42	-11%	65.4	18%	0.3%
ASELS	Aselsan	It	48.40	32.25	8.58	15%	1719.1	26%	10.1%
ASTOR	Astor Enerji	Energy	34.96	23.80	7.73	26%	316.9	43%	3.1%
BALSU	Balsu Gida	Food	20.72	9.27	1.30	18%	15.6	57%	0.2%
BERA	Bera Holding	Conglomerates		3.37	0.41	-2%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retaıl	19.25	9.38	0.59	13%	450.9	68%	6.8%
BRSAN	Borusan Boru Sanayi	Steel & Iron	41.03	15.49	1.05	5%	75.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.50		244.75	14%	51.2	13%	0.2%
BSOKE	Baticim Cimento	Cement		203.73	8.86	-9%	53.1	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		30.16	2.25	-4%	29.7	61%	0.4%
CANTE	Can2 Termik	Energy		4.71	1.50	-8%	12.5	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drınks	12.34	6.60	1.24	24%	235.0	25%	1.3%
CIMSA	Cimsa	Cement	11.91	7.41	1.34	10%	44.0	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mınıng		59.93	16.32	0%	52.9	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.86	13.88	2.76	19%	44.5	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Constructıon	20.28	3.84	2.68	7%	23.9	34%	0.2%
DOAS	Dogus Otomotiv	Automotıve	12.23	4.34	0.25	4%	40.1	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	17.81	1.02	0.22	3%	53.2	36%	0.4%
DSTKF	Destek Finans Faktoring	Leasıng And Factorıng	290.68			39%	1273.3	25%	7.2%
ECILC	Eczacibasi Ilac	Healthcare			4.60	-1%	49.9	19%	0.2%
EFOR	Efor Yatirim	Food	696.19	16.76	2.32	1%	32.3	31%	0.2%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.86	7.22	1.85	2%	77.5	51%	0.9%
ENERY	Enerya Enerji	Energy	15.33	10.38	2.02	10%	83.3	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	22.05	3.98	0.76	5%	122.1	20%	0.5%
ENKAI	Enka Insaat	Constructıon	15.04	9.96	2.18	10%	537.6	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	595.78	14.05	1.45	0%	279.6	48%	3.1%
ESEN	Esenboga Elektrik Uretim	Energy		29.64	9.06	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	67.68	15.27	3.69	7%	57.7	36%	0.5%
EUREN	Europen Endustri Insaat	Constructıon Equıpment	17.89	9.72	1.15	4%	8.8	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.05	-200%	19.3	34%	0.1%
FROTO	Ford Otosan	Automotıve	8.24	7.25	0.44	20%	283.5	18%	1.2%
GARAN	Garanti Bankasi	Bankıng	4.62			51%	547.7	14%	1.8%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	48.49	15.34	1.97	8%	41.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	57.77	7.77	1.70	4%	36.7	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Constructıon	13.64	8.04	1.06	21%	51.7	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourısm	9.29	6.89	2.26	30%	30.3	22%	0.2%
GRTHO	Grainturk Holding	Retaıl	14.93	31.01	3.78	22%	29.4	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.64	0.87	-10%	13.4	39%	0.1%
GUBRF	Gubre Fabrikalari	Agrıcultural Chemıcals	17.97	10.15	2.26	26%	144.9	22%	0.7%
HALKB	Halk Bankasi	Bankıng	9.97			16%	301.3	9%	0.6%
HEKTS	Hektas	Agrıcultural Chemıcals			5.43	-23%	25.3	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			37.54	-28%	84.7	36%	0.7%
ISCTR	Is Bankasi (C)	Bankıng	4.67			20%	352.0	31%	2.5%
ISMEN	Is Yatirim	Brokerage House	6.99	0.47	0.01	24%	52.8	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	35.27	11.47	2.37	3%	22.0	26%	0.1%
KCHOL	Koc Holding	Conglomerates	17.55	14.40	1.71	4%	466.6	22%	2.3%
KLRHO	Kiler Holding	Conglomerates	86.80	46.33	16.70	5%	141.9	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	359.63	5.61	0.64	0%	28.3	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	35.98			124%	391.2	24%	2.0%
KUYAS	Kuyas Yatirim	Constructıon		305.88	25.85	-61%	28.8	95%	0.6%
MAGEN	Margun Enerji	Energy		205.53	68.25	-5%	101.2	13%	0.3%
MAVI	Mavi Giyim	Textıle	14.42	2.77	0.50	14%	30.1	73%	0.5%
MGROS	Migros	Retaıl	15.58	4.04	0.27	9%	115.8	51%	1.3%
MIATK	Mia Teknoloji	It		13.52	6.13	-16%	15.8	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.66	5.27	1.53	17%	78.9	42%	0.8%
OBAMS	Oba Makarnacilik	Food		498.25	0.51	-27%	15.5	26%	0.1%
ODAS	Odas Elektrik	Energy	33.69	2.89	0.94	2%	11.3	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	7664.10	3631.92	94.42	1%	217.5	43%	2.0%
OTKAR	Otokar	Automotıve		75.57	1.32	-26%	42.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.48	5.75	1.46	13%	96.9	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	8.82	4.55	4.40		28.4	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logıstıcs	51.46	783.27	24.41	37%	59.8	32%	0.4%
PATEK	Pasifik Teknoloji	It	28.36		4.32	20%	15.3	43%	0.2%
PETKM	Petkim	Oıl Gas			0.94	-10%	48.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Aırlınes And Ground Handlıng	9.62	7.02	1.55	8%	83.0	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.36		161.63	12%	22.4	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Constructıon Equıpment		6.50	1.15	-9%	9.1	55%	0.1%
RALYH	Ral Yatirim Holding	Textıle	20.89	37.60	7.39	51%	68.5	37%	0.6%
REEDR	Reeder Teknoloji	It		34.10	3.53	-13%	6.1	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.67	27.66	11.29	2%	189.0	51%	2.2%
SARKY	Sarkuysan	Constructıon Equıpment	65.08	12.72	0.39	3%	25.5	83%	0.5%
SASA	Sasa	Industrıal Textıle		25.44	3.87	-15%	104.9	51%	1.2%
SISE	Sise Cam	Glass	11.47	11.83	1.02	4%	127.5	49%	1.4%
SKBNK	Sekerbank	Bankıng	22.03			18%	48.6	48%	0.5%
SOKM	Sok Marketler Ticaret	Retaıl		3.29	0.09	-6%	26.0	51%	0.3%
TAVHL	Tav Havalimanlari	Aırlınes And Ground Handlıng	61.26	7.11	2.13	2%	95.8	48%	1.1%
TCELL	Turkcell	Communıcatıon	11.61	2.74	1.24	7%	231.9	44%	2.3%
THYAO	Turk Hava Yollari	Aırlınes And Ground Handlıng	3.53	5.84	0.95	16%	458.2	50%	5.3%
TKFEN	Tekfen Holding	Conglomerates			0.97	-15%	48.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotıve	12.04	15.68	0.48	20%	148.9	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mınıng	30.04	15.68	6.37	12%	164.1	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	20.55	0.11	0.04	9%	24.1	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mınıng	19.00	2.45	0.94	9%	45.4	44%	0.5%
TSKB	T.S.K.B.	Bankıng	2.90			27%	32.4	39%	0.3%
TTKOM	Turk Telekom	Communıcatıon	6.91	2.77	1.15	13%	200.6	13%	0.6%
TUKAS	Tukas	Food	166.53	5.98	1.65	0%	9.6	53%	0.1%
TUPRS	Tupras	Oıl Gas	13.70	5.88	0.44	10%	494.2	49%	5.4%
TURSG	Turkiye Sigorta	Insurance	5.72			49%	122.0	24%	0.6%
ULKER	Ulker	Food	9.47	4.23	0.63	8%	35.9	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Bankıng	4.71			23%	306.6	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.0	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Bankıng	5.47			30%	306.0	39%	2.7%
ZOREN	Zorlu Enerji	Energy		9.63	1.80	-20%	13.0	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
2.90	TSKB

Highest P/E	Equity
7664.10	ODINE

Lowest EV/EBITDA	Equity
0.11	TRENJ

Highest EV/EBITDA	Equity
3631.92	ODINE

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
244.75	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.1	REEDR

Highest MCAP	Equity
1719.1	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
10.1%	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	0.59	0.79	1.01	1.44	-0.09	-0.16
AKBNK	Akbank	Banking	0.78	0.73	1.53	1.45	0.00	-0.01
AKSA	Aksa	Industrial Textile	0.52	0.59	0.85	0.90	-0.02	-0.03
AKSEN	Aksa Enerji	Energy	0.43	0.45	0.72	0.95	0.10	0.19
ALARK	Alarko Holding	Construction	0.55	0.35	0.75	0.57	-0.05	-0.09
ALTNY	Altinay Savunma Teknolojileri	It	0.25	0.11	0.52	0.27	-0.03	-0.05
ANSGR	Anadolu Sigorta	Insurance	0.57	0.76	0.77	1.08	-0.03	-0.05
ARCLK	Arcelik	Durable Goods	0.75	0.70	1.06	0.90	-0.16	-0.40
ASELS	Aselsan	It	0.46	0.44	0.79	0.90	0.28	0.55
ASTOR	Astor Enerji	Energy	0.39	0.51	0.90	1.35	0.16	0.31
BALSU	Balsu Gida	Food	0.24	0.43	0.55	0.76	-0.08	-0.24
BERA	Bera Holding	Conglomerates	0.45	0.66	0.72	0.99	-0.09	-0.22
BIMAS	Bim Birlesik Magazalar	Retail	0.60	0.73	0.89	0.98	0.03	0.05
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.39	0.32	0.93	0.67	0.02	0.03
BRYAT	Borusan Yat. Paz.	Conglomerates	0.48	0.37	0.87	0.54	-0.04	-0.14
BSOKE	Baticim Cimento	Cement	0.16	0.11	0.41	0.41	0.14	0.28
BTCIM	Baticim Bati Anadolu	Cement	0.17	0.06	0.37	0.16	-0.01	-0.01
CANTE	Can2 Termik	Energy	0.49	0.42	0.79	1.00	-0.07	-0.07
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.60	0.70	0.94	1.34	-0.01	-0.01
CIMSA	Cimsa	Cement	0.63	0.36	1.09	0.59	0.03	0.05
CVKMD	Cvk Maden Isletmeleri	Mining	0.26	0.43	0.75	1.31	0.12	0.25
CWENE	Cw Enerji Muhendislik	Energy	0.48	0.47	0.91	1.12	0.07	0.14
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.34	0.17	0.91	0.52	0.06	0.12
DOAS	Dogus Otomotiv	Automotive	0.64	0.66	0.99	0.82	-0.06	-0.19
DOHOL	Dogan Holding	Conglomerates	0.59	0.54	0.79	0.73	0.00	0.01
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.18	0.11	0.68	0.76	0.46	0.72
ECILC	Eczacibasi Ilac	Healthcare	0.28	0.24	0.65	0.61	0.05	0.08
EFOR	Efor Yatirim	Food	0.02	0.07	0.08	0.35	0.17	0.35
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.71	0.69	1.35	1.25	0.08	0.19
ENERY	Enerya Enerji	Energy	0.24	0.13	0.46	0.27	0.16	0.32
ENJSA	Enerjisa Enerji	Energy	0.71	0.66	0.96	0.91	0.07	0.16
ENKAI	Enka Insaat	Construction	0.49	0.43	0.69	0.62	0.13	0.30
EREGL	Eregli Demir Celik	Steel & Iron	0.56	0.64	0.78	1.08	0.04	0.08
ESEN	Esenboga Elektrik Uretim	Energy	0.01	-0.10	0.03	-0.33	0.04	0.07
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.35	0.45	0.79	1.18	0.13	0.25
EUREN	Europen Endustri Insaat	Construction Equipment	0.31	0.21	0.72	0.45	-0.03	-0.10
FENER	Fenerbahce	Football Clubs	0.37	0.44	0.91	0.83	-0.08	-0.28
FROTO	Ford Otosan	Automotive	0.66	0.43	0.95	0.58	-0.07	-0.20
GARAN	Garanti Bankasi	Banking	0.80	0.68	1.35	0.97	-0.01	-0.04
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.00	0.01	0.00	0.01	0.09	0.18
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.35	0.55	0.73	1.11	0.06	0.13
GLRMK	Gulermak Agir Sanayi	Construction	0.38	0.28	0.74	0.61	-0.03	-0.05
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.23	0.04	0.44	0.06	0.10	0.23
GRTHO	Grainturk Holding	Retail	0.03	0.00	0.12	-0.01	0.13	0.30
GSRAY	Galatasaray	Football Clubs	0.36	0.15	0.56	0.21	-0.17	-0.45
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.55	0.53	1.06	1.13	0.16	0.31
HALKB	Halk Bankasi	Banking	0.59	0.34	1.17	0.65	0.10	0.22
HEKTS	Hektas	Agricultural Chemicals	0.61	0.58	1.26	1.48	-0.07	-0.10
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.17	0.05	0.56	0.26	0.31	0.48
ISCTR	Is Bankasi (C)	Banking	0.79	0.77	1.38	1.43	-0.04	-0.08
ISMEN	Is Yatirim	Brokerage House	0.68	0.67	1.07	0.95	-0.02	-0.06
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.29	0.35	0.55	0.50	0.06	0.14
KCHOL	Koc Holding	Conglomerates	0.86	0.86	1.27	1.19	-0.07	-0.17
KLRHO	Kiler Holding	Conglomerates	0.23	0.29	1.00	2.27	0.11	0.23
KRDMD	Kardemir (D)	Steel & Iron	0.71	0.68	1.28	1.05	0.00	-0.03
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.20	0.34	0.56	0.96	0.42	0.97
KUYAS	Kuyas Yatirim	Construction	0.04	-0.20	0.10	-0.50	0.21	0.51
MAGEN	Margun Enerji	Energy	0.24	0.24	0.57	0.68	0.16	0.30
MAVI	Mavi Giyim	Textile	0.55	0.61	0.80	1.07	-0.14	-0.23
MGROS	Migros	Retail	0.59	0.74	0.82	1.13	-0.01	-0.01
MIATK	Mia Teknoloji	It	0.47	0.31	1.00	0.59	-0.09	-0.24
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.44	0.58	0.68	0.88	-0.02	-0.04
OBAMS	Oba Makarnacilik	Food	0.22	0.06	0.56	0.19	-0.01	0.02
ODAS	Odas Elektrik	Energy	0.75	0.75	1.21	1.18	-0.04	-0.11
ODINE	Odine Solutions Teknoloji	It	0.04	0.22	0.13	0.79	0.33	0.66
OTKAR	Otokar	Automotive	0.51	0.42	0.88	0.85	-0.13	-0.22
OYAKC	Oyak Cimento Fabrikalari	Cement	0.48	0.33	0.79	0.57	-0.01	-0.01
PAHOL	Pasifik Holding	Conglomerates	0.28	0.67	0.39	0.91	-0.31	-0.51
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.00	-0.12	0.01	-0.32	0.21	0.39
PATEK	Pasifik Teknoloji	It	0.24	0.25	0.72	0.73	0.05	0.09
PETKM	Petkim	Oil Gas	0.51	0.62	0.87	0.86	-0.06	-0.19
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.67	0.40	0.96	0.47	-0.13	-0.33
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.29	0.32	0.60	0.75	0.06	0.14
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.25	-0.02	0.61	-0.05	0.01	0.05
RALYH	Ral Yatirim Holding	Textile	0.12	0.35	0.39	1.59	0.16	0.31
REEDR	Reeder Teknoloji	It	0.34	0.28	0.70	0.58	-0.25	-0.53
SAHOL	Sabanci Holding	Conglomerates	0.87	0.81	1.44	1.21	-0.04	-0.12
SARKY	Sarkuysan	Construction Equipment	0.46	0.51	1.18	1.64	0.04	0.08
SASA	Sasa	Industrial Textile	0.51	0.38	1.04	0.88	-0.14	-0.27
SISE	Sise Cam	Glass	0.73	0.76	1.01	1.15	-0.08	-0.16
SKBNK	Sekerbank	Banking	0.38	0.08	0.91	0.23	0.19	0.38
SOKM	Sok Marketler Ticaret	Retail	0.53	0.50	0.70	0.73	-0.14	-0.25
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.55	0.51	0.79	0.86	-0.05	-0.06
TCELL	Turkcell	Communication	0.68	0.75	0.83	0.93	-0.05	-0.11
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.71	0.63	0.86	0.75	-0.03	-0.08
TKFEN	Tekfen Holding	Conglomerates	0.25	0.07	0.66	0.29	0.09	0.18
TOASO	Tofas Otomobil Fab.	Automotive	0.64	0.66	1.21	1.38	-0.01	-0.02
TRALT	Turk Altin Isletmeleri	Mining	0.44	0.10	0.95	0.20	0.11	0.23
TRENJ	Tr Dogal Enerji	Energy	0.46	0.15	1.04	0.33	0.09	0.23
TRMET	Tr Anadolu Metal Madencilik	Mining	0.41	-0.04	0.82	-0.07	0.08	0.22
TSKB	T.S.K.B.	Banking	0.75	0.62	1.05	0.74	-0.06	-0.14
TTKOM	Turk Telekom	Communication	0.63	0.52	0.85	0.55	-0.03	-0.08
TUKAS	Tukas	Food	0.31	0.20	0.64	0.46	-0.03	-0.04
TUPRS	Tupras	Oil Gas	0.49	0.41	0.68	0.44	0.09	0.22
TURSG	Turkiye Sigorta	Insurance	0.34	0.36	0.56	0.74	0.05	0.10
ULKER	Ulker	Food	0.69	0.73	0.98	0.95	-0.14	-0.34
VAKBN	T. Vakiflar Bankasi	Banking	0.63	0.43	1.12	0.67	0.03	0.04
VESTL	Vestel	Durable Goods	0.73	0.69	1.09	0.96	-0.27	-0.64
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.74	0.73	1.49	1.27	0.01	-0.03
ZOREN	Zorlu Enerji	Energy	0.66	0.70	0.92	0.87	-0.21	-0.51

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
0.00	GENIL

Highest weekly correlation	Equity
0.87	SAHOL

Lowest monthly correlation	Equity
-0.20	KUYAS

Highest monthly correlation	Equity
0.86	KCHOL

Lowest weekly beta	Equity
0.00	GENIL

Highest weekly beta	Equity
1.53	AKBNK

Lowest monthly beta	Equity
-0.50	KUYAS

Highest monthly beta	Equity
2.27	KLRHO

Lowest weekly sharp	Equity
-0.31	PAHOL

Highest weekly sharp	Equity
0.46	DSTKF

Lowest monthly sharp	Equity
-0.64	VESTL

Highest monthly sharp	Equity
0.97	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	377.00	***936%***	***378%***	1088	63%	2%	3%	0.80	0.43
AKBNK	21.08.2023	25.30	70.65	***179%***	***50%***	1053	4%	-9%	-8%	1.37	0.72
DOHOL	09.07.2024	16.02	20.32	***27%***	***-3%***	730	20%	0%	1%	0.76	0.54
ENKAI	02.05.2025	60.13	89.60	***49%***	***-4%***	433	17%	-4%	-3%	0.79	0.53
TUPRS	18.08.2025	149.41	256.50	***72%***	***32%***	325	45%	9%	10%	0.71	0.46
BIGCH	18.08.2025	9.26	6.49	***-30%***	***-46%***	325	-36%	-3%	-2%	0.80	0.28
ISMEN	27.08.2025	41.21	35.20	***-15%***	***-31%***	316	-4%	-2%	-1%	1.22	0.75
TRGYO	05.01.2026	70.89	98.80	***39%***	***14%***	185	41%	-1%	0%	0.78	0.62
MGROS	30.03.2026	594.16	639.50	***8%***	***-4%***	101	23%	-3%	-2%	0.81	0.58
KRDMD	30.03.2026	29.39	36.30	***24%***	***11%***	101	44%	-8%	-7%	1.44	0.77
ENJSA	30.03.2026	113.14	103.40	***-9%***	***-18%***	101	19%	0%	2%	1.03	0.71

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
08.07.2026	**1675**	**72%**	**59%**	**975**
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)	**2%**			
YTD performance (Portfolio)	**13%**			
Since beginning (Portfolio)	**1575%**			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	433			
Total day (Since beginning)	1721			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	875%			
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

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

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

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**

AGHOL

We recently held a meeting with Anadolu Grubu Holding on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **Beverages:** We understand that sales volume continued to grow in the Turkish market with slightly contraction, while strong demand persisted in international markets. As we stated in our brief note for CCOLA, we expect an improvement in the EBITDA margin.
- **Beer:** While a contraction in sales volume is expected in the Turkish market, it was noted that the focus is on new launches in the Turkish market, and therefore, customer habits need to mature. We believe that foreign markets are following a stable trend in terms of both volume and margins. Financially, the beer segment focuses on improving cash flow and controlling and reducing the net debt/EBITDA ratio.
- **Retail:** It appears that promotions and price competition will continue depending on purchasing power. Consequently, we anticipate pressure on the gross profit margin, but we expect the EBITDA margin to be at similar levels to last year thanks to the management of underlying operational costs. With contributions from Capex and working capital management, this quarter is expected to support cash flow.
- **Other:** We understand that ASUZU experienced a gradual recovery and ADEL saw a positive operational trend compared to last year in this quarter.

We expect CCOLA's strong contribution to be supportive of AGHOL's share performance, while we believe MGROS's contribution may be more limited compared to CCOLA. We also think that the positive/negative contributions of the beer group, ASUZU, and ADEL will be limited due to their smaller share in the Holding NAD. The share has underperformed the BIST 100 index by 8% since the beginning of the year. According to the latest closing data, the Holding NAD is trading at a discount of 34%.

KOTON

We recently held a meeting with Koton on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **We expect domestic demand to remain weaker in 2Q26 compared to the first quarter.** Sales growth was broadly in line with inflation in April, while May delivered a strong performance due to the timing of the Eid holiday. However, we expect domestic sales to slow in June as the holiday-related boost faded.
- **Based on our initial observations, we expect domestic retail revenues to remain below inflation in 2Q26.** Supported by e-commerce and wholesale operations, we forecast consolidated revenue growth to be broadly in line with inflation or to imply a real contraction of around 1-2%. <u>Overseas operations are expected to provide a limited positive contribution to the quarterly results.</u>
- **Due to the high base from last year, we expect the gross margin to remain below the level recorded in 2Q25.** While we expect the positive impact of inventory procured below inflation to continue, we do not expect it to be as strong as last year. Meanwhile, rising operating costs are likely to put pressure on margins. We also expect FX gain income to remain below last year's level.
- **Despite geopolitical tensions in the Gulf region, store openings have continued and we expect strong USD-based growth in the region.** However, given the relatively small share of GCC operations in total revenue, we believe the overall financial impact will remain limited.

1Q26 Financials: Koton reported revenue of TRY8,282 million in 1Q26, down 1% YoY. EBITDA increased by 221% YoY to TRY1,509 million, while the EBITDA margin improved by 12.6 percentage points. The company reported a net loss of TRY278 million in 1Q26.

We expect a volatile operating environment throughout 2Q26 due to calendar and seasonal effects. Although we expect domestic retail sales growth to remain below inflation, we forecast consolidated revenue growth to stay broadly in line with inflation, supported by e-commerce and wholesale operations. We also expect gross margin normalization on a yearly basis, reflecting last year's high base and higher operating costs. Overall, we believe 2Q26 results will be weaker than the strong base of last year but will still indicate a relatively resilient performance compared to the broader sector. The shares have underperformed the BIST 100 Index by 17% year-to-date. <u>**The Company is not under our research coverage; therefore, we do not have a recommendation or a target price for the stock.**</u>

HEKTS

We recently held a meeting with Hektaş on July 8 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

It was noted that the second quarter of 2026 was generally favorable for the agricultural sector, with increased rainfall supporting the use of agricultural products.

Additionally, Plant Prescription (B-Reçete) system was implemented nationwide as of July 1, enabling the digital tracking of the sale and application of agricultural pesticides. This development led to demand being brought forward.

It was stated that OYAK's share sale process has been completed and that the cash proceeds from the sale will be reflected in 2Q26 financials as a capital advance.

It was noted that the investment in Uzbekistan is proceeding according to plan.

Our preliminary, indefinite estimates for 6M results suggest that revenue may approach TRY 4.5 billion and EBITDA may realize at levels close to those of the first quarter.

On the other hand, **recall that a communiqué published in the Official Gazette reduced the corporate tax rate from 25% to 12.5% for certain companies, effective from 2027. We believe that this situation could create a "one-off expense impact" for companies that have recorded losses over the years and carry deferred tax assets on their balance sheets, potentially placing significant pressure on net profit. However, we would like to emphasize that the implications of this measure will be determined and finalized through the independent audit process.**

1Q26 financials. In 1Q26, Hektaş reported revenue of TRY 2,222 million (down by 19% YoY), EBITDA of TRY 57 million and a net loss of TRY 252 million (1Q25: net loss of TRY 750 million). Due to inflation accounting, a positive impact of TRY 925 million was recorded under the monetary gain/loss item in 1Q26 financials.

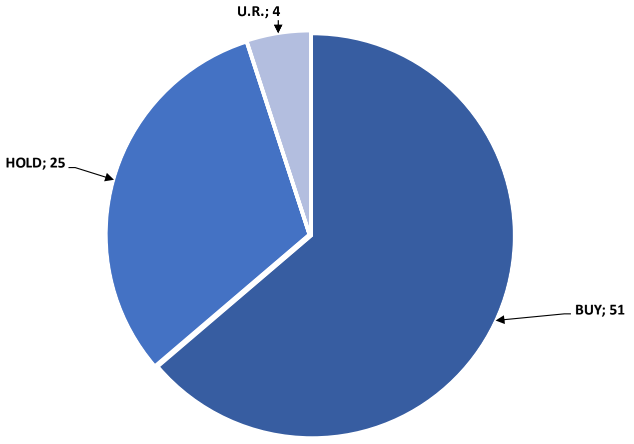
Our 12-month target price for Hektaş stands at TRY 4.30 and our recommendation is HOLD. The stock has underperformed the index by 22% YTD.

Valuations

	Piyasa Değeri (mn TL)	Piyasa Değeri (mn USD)	BIST 30 Endeksi'ndeki Payı	BIST 100 Endeksi'ndeki Payı	Nominal Hisse Performansı - YBB	Relatif Hisse Performansı - YBB	Hedef Fiyat (TL)	Tavsiye	Kapanış Fiyatı	Yükseliş / Düşüş Potansiyeli
Bankacılık										
Akbank	367,380	7,855	5.9%	4.4%	4%	-17%	118.20	AL	70.65	67.3%
Albaraka Türk	19,775	423	---	---	4%	-18%	11.94	AL	7.91	50.9%
Garanti Bank	547,680	11,710	2.4%	1.8%	-5%	-25%	205.73	AL	130.40	57.8%
Halkbank	301,330	6,443	---	0.6%	14%	-10%	42.60	TUT	41.94	1.6%
İş Bankası	352,000	7,526	3.3%	2.5%	4%	-17%	24.46	AL	14.08	73.7%
TSKB	32,368	692	---	0.3%	-2%	-22%	18.66	AL	11.56	61.5%
Vakıf Bank	306,600	6,556	0.6%	0.4%	1%	-20%	42.90	AL	30.92	38.7%
Yapı Kredi Bank	305,952	6,542	3.7%	2.7%	0%	-21%	54.30	AL	36.22	49.9%
Aracı Kurumlar										
İş Yatırım	52,800	1,129	---	0.3%	-4%	-24%	64.73	AL	35.20	83.9%
Varlık Yönetim Şirketleri										
Gelecek Varlık Yönetimi	7,600	162	---	---	-29%	-44%	118.79	AL	54.40	118.4%
Sigorta										
Agesa Hayat Emeklilik	42,912	918	---	---	11%	-12%	320.96	AL	238.40	34.6%
Aksigorta	11,381	243	---	---	4%	-18%	11.00	AL	7.06	55.8%
Anadolu Hayat Emeklilik	42,721	913	---	---	8%	-14%	168.86	AL	99.35	70.0%
Anadolu Sigorta	53,920	1,153	---	0.4%	22%	-3%	45.93	AL	26.96	70.3%
Türkiye Sigorta	122,000	2,609	---	0.6%	3%	-18%	10.20	AL	6.10	67.2%
Holdingler										
Alarko Holding	41,012	877	---	0.3%	0%	-21%	141.82	AL	98.35	44.2%
Doğan Holding	53,177	1,137	---	0.4%	20%	-5%	31.90	AL	20.32	57.0%
Enka İnşaat	537,600	11,495	2.0%	1.5%	17%	-7%	121.90	TUT	89.60	36.0%
Koç Holding	466,605	9,977	3.2%	2.3%	13%	-10%	314.00	AL	184.00	70.7%
Sabancı Holding	189,034	4,042	3.0%	2.2%	9%	-14%	151.59	AL	90.00	68.4%
Şişecam	127,491	2,726	1.9%	1.4%	10%	-13%	59.41	TUT	41.62	42.7%
Anadolu Grubu Holding	78,759	1,684	---	---	15%	-9%	50.90	AL	32.34	57.4%
Petrol ve Gaz										
Aygaz	50,093	1,071	---	---	20%	-5%	362.00	AL	227.90	58.8%
Petkim	48,711	1,042	0.7%	0.5%	18%	-6%	21.00	TUT	19.22	9.3%
Tüpraş	494,223	10,567	7.3%	5.4%	45%	15%	359.00	AL	256.50	40.0%
Enerji										
Aksa Enerji	109,144	2,334	---	0.5%	23%	-3%	114.70	AL	89.00	28.9%
Alfa Solar Enerji	16,442	352	---	---	9%	-13%	64.40	G.G.	44.68	44.1%
Biotrend Enerji	8,085	173	---	---	-3%	-23%	22.00	TUT	16.17	36.1%
Galata Wind Enerji	12,928	276	---	---	7%	-15%	36.20	TUT	23.94	51.2%
Enerjisa Enerji	122,123	2,611	---	0.5%	19%	-5%	125.62	G.G.	103.40	21.5%
Demir Çelik										
Erdemir	279,580	5,978	4.1%	3.1%	70%	35%	42.45	AL	39.94	6.3%
Kardemir (D)	53,542	1,145	0.8%	0.6%	44%	14%	52.00	AL	36.30	43.3%
Kimya, Tarımsal İlaç ve Gübre										
Aksa Akrilik	44,289	947	---	0.3%	22%	-3%	15.50	AL	11.40	36.0%
Alkim Kimya	5,130	110	---	---	-7%	-26%	23.00	TUT	17.10	34.5%
Hektaş	25,290	541	---	0.3%	-2%	-22%	4.30	TUT	3.00	43.3%
Otomotiv ve Otomotiv Yan Sanayi										
Doğuş Otomotiv	40,062	857	---	0.4%	4%	-17%	294.30	TUT	182.10	61.6%
Ford Otosan	283,535	6,062	1.6%	1.2%	-10%	-28%	121.40	TUT	80.80	50.2%
Kordsa	16,331	349	---	---	73%	37%	77.80	TUT	83.95	-7.3%
Tofaş	148,875	3,183	1.1%	0.8%	29%	2%	451.00	AL	297.75	51.5%
Turk Traktor	44,054	942	---	---	-15%	-33%	635.00	TUT	440.25	44.2%
Otokar	42,000	898	---	0.3%	-28%	-43%	540.00	TUT	350.00	54.3%
Brisa	25,187	539	---	---	-4%	-24%	109.90	TUT	82.55	33.1%
Sağlık										
Lokman Hekim	3,108	66	---	---	-24%	-40%	25.27	AL	14.39	75.6%
Meditera Tıbbi Malzeme	3,399	73	---	---	-1%	-21%	45.50	TUT	28.56	59.3%
MLP Sağlık	78,888	1,687	---	0.8%	9%	-14%	640.00	AL	413.00	55.0%
Selçuk Ecza Deposu	126,063	2,695	---	---	134%	86%	109.56	TUT	203.00	-46.0%
Perakende ve Toptan										
BİM	450,900	9,641	9.1%	6.8%	41%	12%	497.95	AL	375.75	32.5%
Bizim Toptan	2,057	44	---	---	-1%	-22%	36.00	TUT	25.56	40.8%
Ebebek Mağazacılık	11,968	256	---	---	34%	7%	99.00	AL	74.80	32.4%
Mavi Giyim	30,064	643	---	0.5%	-10%	-28%	61.23	AL	37.84	61.8%
Migros	115,784	2,476	1.8%	1.3%	23%	-2%	946.44	AL	639.50	48.0%
Şok Marketler	25,998	556	---	0.3%	-14%	-32%	80.00	AL	43.82	82.6%
Gıda ve İçecek										
Coca Cola İçecek	235,039	5,025	---	1.3%	45%	15%	108.57	AL	84.00	29.3%
TAB Gıda	56,857	1,216	---	---	6%	-16%	375.00	AL	217.60	72.3%
Ülker	35,912	768	---	0.4%	-5%	-25%	154.07	TUT	97.25	58.4%
Armada Gıda	49,364	1,055	---	---	367%	271%	109.60	TUT	187.00	-41.4%
Ofis Yem Gıda	8,190	175	---	---	-19%	-36%	69.30	TUT	56.00	23.8%
Büyük Şefler Gıda	3,472	74	---	---	-36%	-49%	20.28	AL	6.49	212.5%
Anadolu Efes	119,250	2,550	1.2%	0.9%	29%	3%	29.00	AL	20.14	44.0%
Beyaz Eşya ve Mobilya										
Arçelik	65,410	1,399	---	0.3%	-4%	-24%	152.00	AL	96.80	57.0%
Vestel Beyaz Eşya	9,664	207	---	---	-23%	-39%	8.90	TUT	6.04	47.4%
Vestel Elektronik	8,038	172	---	0.1%	-17%	-34%	31.50	TUT	23.96	31.5%
Yataş	5,815	124	---	---	-3%	-23%	65.00	AL	38.82	67.4%
Telekom & Teknoloji & Yazılım										
Aztek Teknoloji	4,800	103	---	---	17%	-8%	6.00	TUT	4.80	25.0%
Hitit Bilgisayar Hizmetleri	11,640	249	---	---	-8%	-27%	77.00	AL	38.80	98.5%
İndeks Bilgisayar	8,070	173	---	---	40%	11%	13.78	AL	10.76	28.1%
Karel Elektronik	8,075	173	---	---	19%	-5%	15.00	AL	10.02	49.7%
Logo Yazılım	13,129	281	---	---	-5%	-24%	233.60	AL	138.20	69.0%
Turkcell	231,880	4,958	3.1%	2.3%	13%	-10%	174.40	AL	105.40	65.5%
Türk Telekom	200,550	4,288	0.8%	0.6%	0%	-21%	83.00	AL	57.30	44.9%
Savunma										
Aselsan	1,719,120	36,757	13.6%	10.1%	63%	29%	304.70	TUT	377.00	-19.2%
Yapı Malzemeleri										
Akçansa	44,952	961	---	---	43%	14%	250.00	TUT	234.80	6.5%
Çimsa	44,046	942	---	0.5%	2%	-19%	71.50	AL	46.58	53.5%
Kalekim	12,429	266	---	---	-22%	-38%	59.35	AL	27.02	119.6%
Havacılık										
Pegasus	83,000	1,775	1.1%	0.8%	-13%	-31%	305.50	G.G.	166.00	84.0%
TAV Havalimanları	95,815	2,049	1.4%	1.1%	-12%	-30%	425.50	AL	263.75	61.3%
Türk Hava Yolları	458,160	9,796	7.2%	5.3%	24%	-2%	404.90	G.G.	332.00	22.0%
GYO'lar										
Emlak GYO	77,520	1,657	1.2%	0.9%	3%	-19%	32.80	AL	20.40	60.8%
Torunlar GYO	98,800	2,112	---	---	41%	12%	113.30	AL	98.80	14.7%
Rönesans Gayrimenkul Yatır	64,313	1,375	---	---	41%	12%	310.10	AL	194.30	59.6%
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları			**82.0%**	**70.2%**						

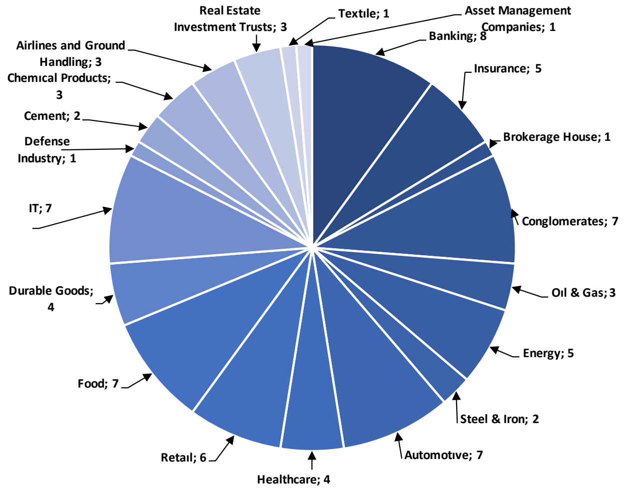
Suggestion distribution of shares within the coverage of strategy and research department

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.