DenizYatırım

TURKEY EQUITY

Friday, July 10, 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	16357	16488	-0.8%	12224	33.8%
BIST 100	14105	14190	-0.6%	11262	25.3%
USDTRY	46.91	46.85	0.1%	42.96	9.2%
EURTRY	53.70	53.51	0.3%	50.52	6.3%
GBPTRY	63.04	62.76	0.4%	57.92	8.8%
TRY Basket	50.30	50.18	0.2%	46.74	7.6%
2y TR	40.97%	40.92%	5	36.84%	413
10y TR	33.58%	33.85%	-27	28.96%	462
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	227	229	-2	204	23
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1430	1.1417	0.1%	1.1746	-2.7%
GBPUSD	1.3408	1.3389	0.1%	1.3475	-0.5%
USDJPY	162.38	162.59	-0.1%	156.71	3.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,124	4,077	1.1%	4,319	-4.5%
XAGUSD	59.96	58.30	2.8%	71.66	-16.3%
Brent	76.30	78.02	-2.2%	60.85	25.4%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52487	52348	0.3%	48063	9.2%
S&P 500	7544	7483	0.8%	6846	10.2%
Nasdaq Comp.	26207	25871	1.3%	23242	12.8%
DAX	25118	24897	0.9%	24490	2.6%
FTSE 100	10472	10489	-0.2%	9931	5.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Fenerbahçe	FENER	3.23	4.5%	476
Türk Altın İşletmeleri	TRALT	53.55	4.5%	5,476
Tr Doğal Enerji	TRENJ	96.45	3.9%	229
Batıçim Çimento	BSOKE	34.32	3.4%	202
Katılımevim Tasarruf Finansman	KTLEV	195.00	3.2%	4,585
Tüpraş	TUPRS	264.25	3.0%	5,323
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Şekerbank	SKBNK	17.55	-9.7%	1,453
İzdemir Enerji Elektrik Üretim	IZENR	8.37	-7.0%	1,076
Cw Enerji Mühendislik	CWENE	39.06	-5.3%	2,858
Altınay Savunma Teknolojileri	ALTNY	15.50	-5.0%	360
Aselsan	ASELS	358.75	-4.8%	14,253
Otokar	OTKAR	333.25	-4.8%	394

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.105 level, down by 0.6%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13900 – 14375.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AKSEN, GRTHO, MAVI, TAVHL and RALYH**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.79% on a daily basis, performance of BIST 100 index was realized at -0.6%.

What we watched:

- CBRT's weekly securities statistics showed that non-residents recorded USD11.5 million net euqity and USD572million net bond inflow in week ending July 3.
- US initial jobless claims realized at 215K slightly below the forecast.
- US existing home sales decreased 2.4% MoM in June.

Today's focus:

- TR industrial production will be followed.

Equites:

- **VESTL:** Regarding the application for financial restructuring / positive
- **AYGAZ:** Brief Notes from 2Q26 Financials Pre-Meeting

Markets note

Global markets ending the week on a positive note as easing oil prices helped alleviate inflation concerns and reduced fears of more aggressive monetary tightening. Investor sentiment improved after reports indicated that the US and Iran would continue peace negotiations despite the recent escalation in hostilities, supporting expectations of more stable energy markets. Nevertheless, markets continue to price in at least one Federal Reserve rate hike this year. New York Fed President John Williams stated that AI-driven demand remains one of the key upside risks to inflation, while Fed Chair Kevin Warsh announced the formation of five task forces to review the Federal Reserve's policymaking framework, signaling potential changes to the central bank's operating approach.

US equities ended the day positive with S&P 500, Nasdaq and Dow Jones gained 0.81%, 1.30% and 0.27%, respectively, led by renewed strength in semiconductor stocks. Weekly jobless claims remained low at 215k, highlighting the resilience of the US labor market, while existing home sales fell 2.4% MoM, reflecting continued pressure from elevated financing costs.

BIST 100 Index declined 0.60% to close at 14,105, with banking shares underperforming with 1.17% down. According to the latest data, CBRT's total reserves increased by USD 10.5 billion to USD 159.7 billion, while foreign investors remained net buyers, purchasing USD 11.5 million of equities, USD 572 million of government bonds and USD 441.1 million of corporate debt securities, pointing to continued foreign interest in Turkish assets. Investors will focus on industrial production data today, which will provide additional insight into the pace of domestic economic activity. Ongoing geopolitical tensions effect on risk appetite will also closely followed.

Equites

VESTL: Regarding the application for financial restructuring / positive

According to a Bloomberg News report, Vestel Elektronik is working with financial and legal advisors and engaging with bondholders to discuss a debt restructuring. The Company is also renegotiating its loans with local banks.

In a disclosure to the Public Disclosure Platform (KAP), the Company announced that as part of its ongoing engagement with the holders of its senior notes bearing ISINs XS2817919587 and US92548MAA53 (Eurobonds), the Company has appointed Houlihan Lokey as financial advisor to support its evaluation of strategic alternatives for its outstanding Eurobonds, with the objective of achieving a sustainable capital structure.

As noted in the sector report we released on June 25, 2026, the Company was already conducting financial restructuring negotiations as part of its ordinary course of business. We view this development as the next step and consider it a positive move toward strengthening the Company's currently weak financial structure.

AYGAZ: Brief Notes from 2Q26 Financials Pre-Meeting

We recently held a meeting with Aygaz on July 9 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **It was stated that the rise in LPG prices is expected to boost sales revenue as well as profitability thanks to potential inventory gain.** While it was noted that sales in March were conducted at previous price levels since prices had been announced earlier, the impact of the war began to be seen in April and the effects of higher prices would be reflected in the second-quarter financials. Also, the potential inventory gain resulting from rising LPG prices was emphasized. Based on our initial calculations, we consider it probable that quarterly inventory gain in the range of USD 5–6 million will be recorded.
- On the other hand, we would like to note that the decline in prices has become more pronounced as of July; while current price levels could potentially lead to a different outcome in 3Q26 financials, the period has not yet closed and thus nothing is certain. Furthermore, **it was stated that the outlook remains positive for the third quarter, which is historically the strongest quarter for the Company.**
- While the Company's primary concern amidst rising prices was the potential adverse impact on demand and profitability, demand exceeded 1Q levels, profitability targets remained unchanged and performance aligned with the budget.
- Although the price increases caused a temporary rise in the Company's working capital requirements, this situation normalized as prices subsequently declined.
- Operations at United Aygaz in Bangladesh proceeded favorably with strong tonnage growth driven by capacity expansion.

1Q26 financials. In 1Q26, Aygaz reported revenue of TRY 21,891 million (down by 14% YoY), EBITDA of TRY 767 million (up by 7% YoY) and a net income of TRY 135 million (1Q25: net income of TRY 16 million). Due to inflation accounting, a negative impact of TRY 542 million was recorded under the monetary gain/loss item in 1Q26 financials.

Our 12-month target price for Aygaz is TRY 362.00 and our recommendation is BUY. Based on our 2026 forecasts, AYGAZ trades at EV/EBITDA multiple of 12.7x. The stock has underperformed the index by 5% YTD. Based on trailing 12-month data, the stock is trading at P/E and EV/EBITDA multiples of 8.9x and 13.9x, respectively.

KAP (Public Disclosure Platform) news

PETKM

Developments Regarding the Master Plan; In our special disclosure dated 13/12/2024, it was announced that, following the evaluations mentioned in the aforementioned announcement and provided that all necessary approvals are obtained, we aim to implement a new project ("Master Plan") that includes the establishment of new process units (ethylene, polypropylene, high-density/linear low-density polyethylene) and the modernization of the existing aromatic complex, phthalic anhydride, low-density polyethylene units, and utility facilities. In line with this, we planned to proceed to the Pre-FEED (Preliminary Engineering Design Preparation) and then the FEED (Preliminary Engineering Design) phases to conduct a detailed technical and commercial analysis of the Master Plan. At the current stage of the Master Plan, the Pre-FEED phase has been successfully completed by the end of 2025, and preparations have begun for the FEED phase. Within this framework, a Letter of Intent has been signed between our Company's ultimate controlling shareholder, State Oil Company of Azerbaijan Republic ("SOCAR"), and Technip Energies Italy S.P.A. to evaluate various potential areas of cooperation, primarily the licensing of MFSC (Mixed Feed Steam Cracker) technology and FEED services, within the scope of the Master Plan. Following this Letter of Intent, our Company plans to finalize agreements related to the FEED process and commence FEED operations in the third quarter of 2026. The FEED process is considered one of the most critical engineering stages before the final investment decision in large-scale industrial projects. In this process, the technical design, engineering solutions, technology selection, cost estimates, implementation plan, and economic feasibility of the project will be evaluated in detail. The outputs obtained from these studies will form the technical and commercial basis for the potential investment decision to be evaluated within the scope of the Master Plan.

SAHOL

Our company's reviewed financial reports for the interim period ending June 30, 2026, are scheduled to be announced on the Public Disclosure Platform after the trading session on August 12, 2026.

TAVHL

Our company's financial reports for the accounting period of January 1, 2026 – June 30, 2026 are planned to be publicly disclosed on July 28, 2026.

THYAO

International credit rating agency Fitch has maintained our Company's credit rating at BB and confirmed the outlook as Stable. Fitch also confirmed the credit rating of our USD-denominated Equipment Backed Enhanced Credit Certificates issued in 2015 at BB+.

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 9, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of 400,000 TL were repurchased on the Istanbul Stock Exchange at a price range of 52.95 – 53.10 TL per share (weighted average 53.02 TL). The ratio of shares repurchased on July 9, 2026 to the capital is 0.01249%. Together with the previous buyback of 75,000,000 shares, the total ratio of repurchased shares to the capital has reached 2.6385%.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
09.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	300,000	367.25	14,979,124	1.25%

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

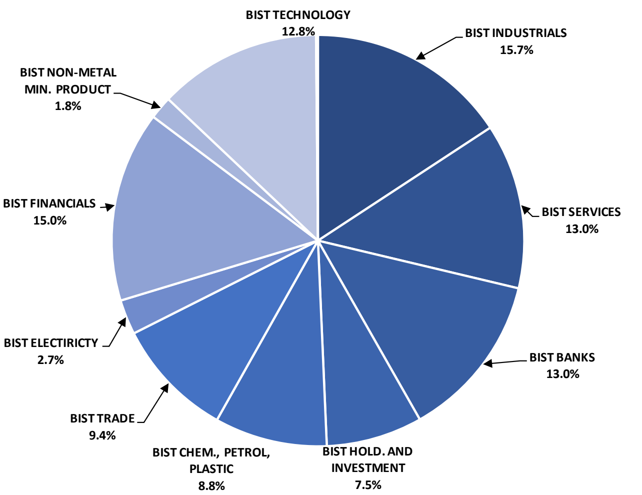
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

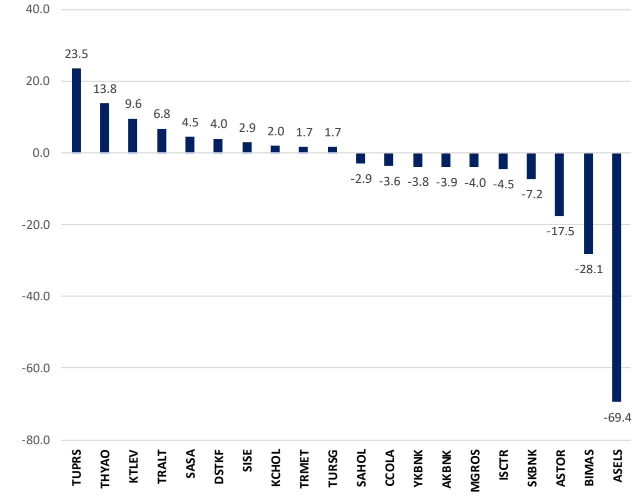
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



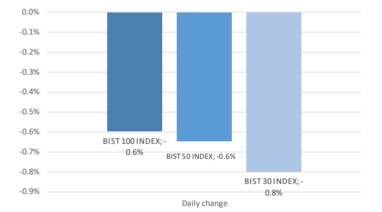
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	09.07.2026	08.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14105	14190	-0.6%	11262	25%
XU030	BIST 30 INDEX	16357	16488	-0.8%	12224	34%
XU050	BIST 50 INDEX	12674	12757	-0.6%	9770	30%
XBANK	BIST BANKS INDEX	16689	16886	-1.2%	16540	1%
XUTUM	BIST ALL SHARES INDEX	18017	18099	-0.5%	14189	27%
XUMAL	BIST FINANCIALS INDEX	20453	20454	0.0%	16355	25%
X030S	BIST 30 CAPPED INDEX 10	16703	16815	-0.7%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14120	14204	-0.6%	11264	25%
XBANA	BIST MAIN INDEX	63376	63379	0.0%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9563	9645	-0.9%	5048	89%
XELKT	BIST ELECTRICITY INDEX	776	771	0.7%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	99531	99124	0.4%	18467	439%
XGIDA	BIST FOOD, BEVERAGE INDEX	16508	16735	-1.4%	12458	33%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6549	6576	-0.4%	5761	14%
XHARZ	BIST IPO INDEX	386786	391180	-1.1%	158055	145%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13594	13506	0.6%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	2694	2710	-0.6%	2460	10%
XINSA	BIST CONSTRUCTION INDEX	21993	22214	-1.0%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8999	9066	-0.7%	6994	29%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15733	15438	1.9%	12791	23%
XKOBI	BIST SME INDUSTRIAL INDEX	45731	45833	-0.2%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12657	12804	-1.1%	10147	25%
XMADN	BIST MINING INDEX	15141	14624	3.5%	12254	24%
XMANA	BIST BASIC METAL INDEX	26067	26059	0.0%	17775	47%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27456	27953	-1.8%	20196	36%
XSADA	BIST ADANA INDEX	38948	37972	2.6%	45008	-13%
XSANK	BIST ANKARA INDEX	45510	46963	-3.1%	33284	37%
XSANT	BIST ANTALYA INDEX	15709	16246	-3.3%	12929	22%
XSBAL	BIST BALIKESIR INDEX	12137	12306	-1.4%	10280	18%
XSBUR	BIST BURSA INDEX	21288	21368	-0.4%	18316	16%
XSDNZ	BIST DENIZLI INDEX	11552	11974	-3.5%	9153	26%
XSGRT	BIST INSURANCE INDEX	74381	73709	0.9%	68993	8%
XSIST	BIST ISTANBUL INDEX	17850	17771	0.4%	15126	18%
XSIZM	BIST IZMIR INDEX	19575	19471	0.5%	17435	12%
XSKAY	BIST KAYSERI INDEX	41134	41338	-0.5%	37507	10%
XSKOC	BIST KOCAELI INDEX	34953	34293	1.9%	27930	25%
XSKON	BIST KONYA INDEX	8850	9006	-1.7%	11705	-24%
XSPOR	BIST SPORTS INDEX	1856	1811	2.5%	2051	-10%
XSTKR	BIST TEKIRDAG INDEX	48518	48509	0.0%	45613	6%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13746	13785	-0.3%	12993	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32717	33434	-2.1%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	4140	4169	-0.7%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17109	17178	-0.4%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15559	15734	-1.1%	12461	25%
XTRZM	BIST TOURISM INDEX	1764	1758	0.3%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	73020	73063	-0.1%	55617	31%
XUHIZ	BIST SERVICES INDEX	12438	12478	-0.3%	10560	18%
XULAS	BIST TRANSPORTATION INDEX	38721	38153	1.5%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	17959	17944	0.1%	14013	28%
XUSRD	BIST SUSTAINABILITY INDEX	17571	17717	-0.8%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	47008	48739	-3.6%	28711	64%
XYLDZ	BIST STAR INDEX	16163	16247	-0.5%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5272	5301	-0.6%	4586	15%
XYUZO	BIST 100-30 INDEX	21593	21597	0.0%	20567	5%
X10XB	BIST LIQUID 10 EX BANKS	18710	18797	-0.5%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	101235	104076	-2.7%	103445	-2%
XLBNK	BIST LIQUID BANKS	14649	14771	-0.8%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45448	46413	-2.1%	26097	74%

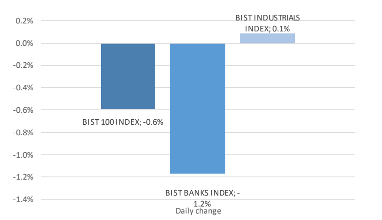
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



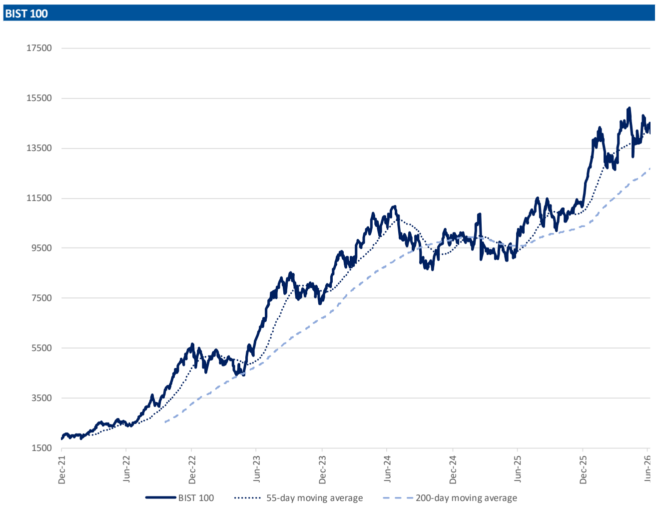
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



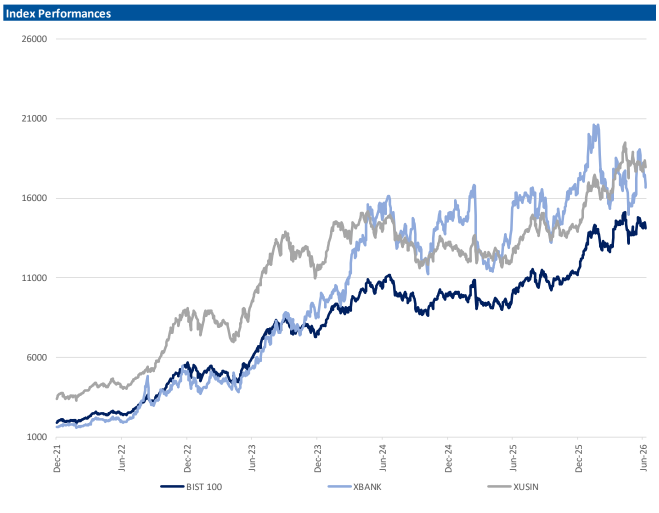
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSEN	89.45	89.00	0.51%	998.74	63.62	1.58	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GRTHO	239.00	235.30	1.57%	255.97	50.24	2.28	✓	×	✓	✓	✓	✓	✓	16.0	91.0
MAVI	38.16	37.84	0.85%	129.17	38.45	-0.95	✓	×	✓	✓	✓	✓	✓	28.5	91.0
TAVHL	263.25	263.75	-0.19%	458.01	38.56	-2.06	✓	×	✓	✓	✓	✓	✓	62.5	91.0
RALYH	205.90	205.80	0.05%	460.73	48.13	-8.67	✓	✓	✓	✓	×	×	✓	28.5	75.0
YKBNK	35.86	36.22	-0.99%	5,414.28	37.66	-0.12	✓	✓	✓	✓	×	×	✓	16.0	75.0
DSTKF	3,835.00	3,820.00	0.39%	2,524.15	73.35	331.44	✓	×	×	✓	✓	×	✓	75.0	70.5
EREGL	40.06	39.94	0.30%	4,218.13	51.54	0.55	✓	×	✓	✓	×	×	✓	87.5	66.0
HEKTS	3.00	3.00	0.00%	1,077.62	32.22	-0.22	×	×	✓	✓	✓	✓	✓	16.0	66.0
MAGEN	33.86	34.30	-1.28%	460.88	36.21	-3.98	×	×	✓	✓	✓	✓	✓	16.0	66.0
OTKAR	333.25	350.00	-4.79%	393.62	35.61	-2.26	✓	×	✓	✓	×	×	✓	66.0	66.0
SASA	2.28	2.23	2.24%	10,852.31	33.41	-0.11	✓	×	✓	✓	×	×	✓	28.5	66.0
TCELL	104.90	105.40	-0.47%	1,830.43	40.15	-1.00	✓	×	✓	✓	×	×	✓	16.0	66.0
ODINE	1,972.00	1,968.00	0.20%	823.66	70.10	134.74	×	✓	✓	✓	×	✓	✓	16.0	62.5
BIMAS	365.00	375.75	-2.86%	3,564.86	44.18	-2.98	✓	×	✓	✓	✓	×	×	41.0	53.5
BSOKE	34.32	33.20	3.37%	201.54	41.82	-0.15	✓	×	✓	✓	✓	×	×	8.0	53.5
EKGYO	20.36	20.40	-0.20%	1,926.91	48.71	0.20	×	×	✓	✓	✓	×	✓	16.0	53.5
KUYAS	72.80	72.00	1.11%	489.91	46.71	-0.56	×	×	✓	✓	✓	×	✓	16.0	53.5
MPARK	414.00	413.00	0.24%	108.61	38.38	-8.62	×	×	✓	✓	×	✓	✓	28.5	53.5
ODAS	8.28	8.05	2.86%	555.05	52.82	0.13	×	×	✓	✓	✓	×	✓	28.5	53.5
PGSUS	167.30	166.00	0.78%	1,728.03	38.76	-1.48	✓	×	✓	✓	✓	×	×	16.0	53.5
PASEU	88.30	89.00	-0.79%	361.82	35.81	-6.25	×	✓	✓	✓	×	×	✓	16.0	50.0
SAHOL	89.15	90.00	-0.94%	2,674.67	34.18	-0.93	✓	✓	✓	✓	×	×	×	16.0	50.0
AEFES	19.71	20.14	-2.14%	586.17	40.93	0.01	×	×	✓	✓	×	×	✓	28.5	41.0
AKBNK	70.20	70.65	-0.64%	5,996.46	38.93	0.04	×	×	✓	✓	✓	✓	×	28.5	41.0
ALARK	98.95	98.35	0.61%	473.60	43.57	0.37	×	×	✓	✓	✓	✓	×	28.5	41.0
ARCLK	96.50	96.80	-0.31%	93.38	32.79	-2.14	✓	×	✓	✓	×	×	×	16.0	41.0
ENJSA	104.00	103.40	0.58%	208.66	44.24	-1.83	✓	×	✓	✓	×	×	×	66.0	41.0
FROTO	80.85	80.80	0.06%	1,136.14	32.47	-2.27	✓	×	✓	✓	×	×	×	16.0	41.0
GSRAY	1.00	0.99	1.01%	188.65	32.33	-0.02	✓	×	✓	✓	×	×	×	16.0	41.0
KLRHO	84.00	87.30	-3.78%	303.72	37.04	-3.65	✓	×	✓	✓	×	×	×	16.0	41.0
MIATK	30.80	31.98	-3.69%	1,003.97	23.13	-3.32	×	×	✓	✓	✓	✓	×	41.0	41.0
SISE	42.22	41.62	1.44%	2,774.28	38.48	-0.79	✓	×	✓	✓	×	×	×	66.0	41.0
TRENJ	96.45	92.85	3.88%	229.30	60.73	1.35	×	×	✓	✓	×	×	✓	16.0	41.0
ENKAI	88.50	89.60	-1.23%	738.49	38.42	-1.68	×	✓	✓	✓	×	✓	×	28.5	37.5
EUREN	4.12	4.20	-1.90%	87.32	24.16	-0.14	×	✓	✓	✓	✓	×	=	87.5	37.5
IEYHO	158.10	155.80	1.48%	917.79	85.51	9.95	×	✓	✓	✓	×	✓	×	8.0	37.5
PATEK	21.92	22.60	-3.01%	269.97	44.26	-0.02	×	✓	✓	✓	×	✓	×	87.5	37.5
ULKER	97.30	97.25	0.05%	438.21	30.10	-3.44	×	✓	✓	✓	✓	×	×	16.0	37.5
KCHOL	185.10	184.00	0.60%	2,659.79	40.71	-1.91	×	×	✓	×	✓	✓	×	8.0	33.0
AKSA	11.68	11.40	2.46%	251.36	51.04	0.16	×	×	✓	✓	×	✓	×	28.5	28.5
ALTNY	15.50	16.31	-4.97%	359.76	41.64	0.05	×	×	✓	✓	×	✓	×	41.0	28.5
CCOLA	82.40	84.00	-1.90%	385.37	52.29	1.03	×	×	✓	✓	×	✓	×	100.0	28.5
CIMSA	45.80	46.58	-1.67%	308.73	34.73	-1.16	×	×	✓	✓	×	✓	×	16.0	28.5
CVKMD	38.84	37.78	2.81%	463.07	43.50	-0.69	×	×	✓	✓	×	✓	×	75.0	28.5
GENIL	8.98	9.19	-2.29%	274.64	48.44	0.04	×	×	✓	✓	×	✓	×	16.0	28.5
GESAN	79.45	79.85	-0.50%	208.34	56.75	1.66	×	×	✓	✓	×	✓	×	16.0	28.5
GLRMK	156.50	160.40	-2.43%	500.84	29.44	-4.75	×	×	✓	✓	×	✓	×	28.5	28.5
ISCTR	13.90	14.08	-1.28%	4,988.37	41.60	0.00	×	×	✓	✓	✓	×	×	66.0	28.5
KTLEV	195.00	189.00	3.17%	4,585.09	72.30	11.10	×	×	✓	✓	✓	×	×	28.5	28.5
OYAKC	19.91	19.94	-0.15%	196.80	36.08	-0.39	×	×	✓	✓	✓	×	×	78.5	28.5
PETKM	19.02	19.22	-1.04%	1,537.93	37.36	-0.67	×	×	✓	✓	✓	×	×	16.0	28.5
REEDR	6.54	6.43	1.71%	150.31	41.01	-0.21	×	×	✓	✓	×	✓	×	20.5	28.5
ANSGR	27.36	26.96	1.48%	63.94	45.39	-0.32	×	✓	✓	✓	×	×	×	25.0	25.0
ENERY	9.50	9.25	2.70%	498.92	49.61	0.13	×	✓	✓	✓	×	×	×	78.5	25.0
ESEN	3.50	3.53	-0.85%	69.91	35.01	-0.08	×	✓	✓	✓	×	×	×	8.0	25.0
FENER	3.23	3.09	4.53%	476.32	51.42	-0.09	×	✓	✓	✓	×	×	×	16.0	25.0
IZENR	8.37	9.00	-7.00%	1,076.50	27.37	-0.29	×	✓	✓	✓	×	×	×	16.0	25.0
OBAMS	5.34	5.39	-0.93%	183.25	18.05	-0.53	×	✓	✓	✓	×	×	×	16.0	25.0
SKBNK	17.55	19.43	-9.68%	1,453.07	59.77	1.18	×	✓	✓	✓	×	×	×	16.0	25.0
TRALT	53.55	51.25	4.49%	5,476.23	65.02	1.44	×	✓	✓	✓	×	×	×	41.0	25.0
TURSG	6.21	6.10	1.80%	332.11	46.49	-0.12	×	✓	✓	✓	×	×	×	8.0	25.0
EUPWR	86.15	87.40	-1.43%	916.40	53.20	1.94	×	×	✓	×	×	✓	×	16.0	20.5
MGROS	626.00	639.50	-2.11%	971.84	36.63	-9.63	×	×	✓	×	✓	×	×	16.0	20.5
SOKM	44.50	43.82	1.55%	262.15	36.79	-1.21	×	×	✓	×	×	✓	×	28.5	20.5
ASELS	358.75	377.00	-4.84%	14,253.04	42.71	-3.03	×	×	✓	✓	×	×	×	28.5	16.0
ASTOR	304.75	317.50	-4.02%	8,536.05	51.12	3.29	×	×	✓	✓	×	×	×	41.0	16.0
BALSU	13.65	14.06	-2.92%	1,260.86	40.20	0.24	×	×	✓	✓	×	×	×	28.5	16.0
BRSAN	525.50	529.50	-0.76%	518.89	38.77	-8.97	×	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,811.00	1,819.00	-0.44%	63.36	34.11	-42.31	×	×	✓	✓	×	×	×	16.0	16.0
CWENE	39.06	41.24	-5.29%	2,858.33	50.27	0.51	×	×	✓	✓	×	×	×	41.0	16.0
DAPGM	9.06	9.02	0.44%	492.34	33.57	-0.36	×	×	✓	✓	×	×	×	8.0	16.0
DOAS	182.00	182.10	-0.05%	104.10	42.67	-1.74	×	×	✓	✓	×	×	×	28.5	16.0
DOHOL	20.40	20.32	0.39%	138.25	39.52	-0.49	×	×	✓	✓	×	×	×	16.0	16.0
ECILC	73.25	72.85	0.55%	199.21	35.97	-2.80	×	×	✓	✓	×	×	×	28.5	16.0
EFOR	14.70	14.85	-1.01%	824.20	52.57	0.53	×	×	✓	✓	×	×	×	16.0	16.0
GARAN	130.10	130.40	-0.23%	2,436.19	40.24	-0.27	×	×	✓	✓	×	×	×	16.0	16.0
GRSEL	295.75	297.25	-0.50%	70.63	39.28	-2.92	×	×	✓	✓	×	×	×	8.0	16.0
HALKB	41.44	41.94	-1.19%	1,504.76	41.01	-0.30	×	×	✓	✓	×	×	×	91.0	16.0
ISMEN	34.62	35.20	-1.65%	158.78	30.02	-0.82	×	×	✓	✓	×	×	×	16.0	16.0
KRDMD	36.52	36.30	0.61%	1,436.12	37.54	-0.55	×	×	✓	✓	×	×	×	16.0	16.0
PAHOL	1.42	1.42	0.00%	172.24	30.26	-0.04	×	×	✓	✓	×	×	×	28.5	16.0
PSGYO	3.17	3.25	-2.46%	438.80	41.04	0.01	×	×	✓	✓	×	×	×	37.5	16.0
QUAGR	3.45	3.45	0.00%	129.40	36.16	-0.08	×	×	✓	✓	×	×	×	62.5	16.0
SARKY	25.84	25.52	1.25%	83.21	39.10	-0.60	×	×	✓	✓	×	×	×	16.0	16.0
THYAO	338.25	332.00	1.88%	17,911.76	60.42	7.93	×	×	✓	✓	×	×	×	16.0	16.0
TOASO	295.00	297.75	-0.92%	869.84	40.06	-1.95	×	×	✓	✓	×	×	×	28.5	16.0
TRMET	120.00	116.90	2.65%	541.56	55.28	0.59	×	×	✓	✓	×	×	×	87.5	16.0
TSKB	11.50	11.56	-0.52%	83.18	41.81	-0.05	×	×	✓	✓	×	×	×	8.0	16.0
TTKOM	56.70	57.30	-1.05%	1,632.92	34.01	-1.09	×	×	✓	✓	×	×	×	8.0	16.0
TUPRS	264.25	256.50	3.02%	5,322.56	70.39	4.15	×	×	✓	✓	×	×	×	28.5	16.0
VESTL	24.02	23.96	0.25%	510.27	42.47	-0.46	×	×	✓	✓	×	×	×	87.5	16.0
BERA	14.73	14.95	-1.47%	111.01	29.94	-0.52	×	×	✓	×	×	×	×	16.0	8.0
BTCIM	5.34	5.32	0.38%	244.10	29.30	-0.13	×	×	✓	×	×	×	×	8.0	8.0
CANTE	1.26	1.25	0.80%	323.74	24.16	-0.07	×	×	✓	×	×	×	×	66.0	8.0
GUBRF	437.00	433.75	0.75%	1,201.45	37.27	-19.56	×	×	×	✓	×	×	×	16.0	8.0
TKFEN	130.00	131.00	-0.76%	764.42	43.70	-0.93	×	×	✓	×	×	×	×	16.0	8.0
TUKAS	2.13	2.14	-0.47%	87.89	25.84	-0.06	×	×	✓	×	×	×	×	16.0	8.0
VAKBN	30.82	30.92	-0.32%	934.69	39.59	-0.28	×	×	✓	×	×	×	×	87.5	8.0
ZOREN	2.59	2.59	0.00%	179.20	34.82	-0.09	×	×	✓	×	×	=	=	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

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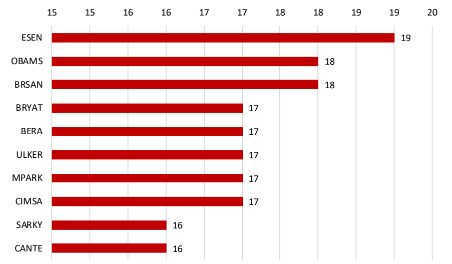
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.71	20.14	-2.1%	21.52	16.04	9%	19%	×
AKBNK	70.20	70.65	-0.6%	88.85	62.20	27%	11%	×
AKSA	11.68	11.40	2.5%	12.54	9.28	7%	21%	×
AKSEN	89.45	89.00	0.5%	89.85	65.70	0%	27%	×
ALARK	98.95	98.35	0.6%	109.40	84.05	11%	15%	×
ALTNY	15.50	16.31	-5.0%	19.48	14.29	26%	8%	×
ANSGR	27.36	26.96	1.5%	31.00	23.97	13%	12%	×
ARCLK	96.50	96.80	-0.3%	119.20	96.50	24%	-	×
ASELS	358.75	377.00	-4.8%	434.00	306.25	21%	15%	×
ASTOR	304.75	317.50	-4.0%	363.50	167.00	19%	45%	×
BALSU	13.65	14.06	-2.9%	20.52	13.02	50%	5%	×
BERA	14.73	14.95	-1.5%	20.90	14.73	42%	-	×
BIMAS	365.00	375.75	-2.9%	411.85	308.89	13%	15%	×
BRSAN	525.50	529.50	-0.8%	720.00	438.00	37%	17%	×
BRYAT	1811.00	1819.00	-0.4%	2323.18	1811.00	28%	-	×
BSOKE	34.32	33.20	3.4%	39.50	28.50	15%	17%	×
BTCIM	5.34	5.32	0.4%	6.93	5.02	30%	6%	×
CANTE	1.26	1.25	0.8%	1.91	1.25	52%	1%	×
CCOLA	82.40	84.00	-1.9%	86.32	64.58	5%	22%	×
CIMSA	45.80	46.58	-1.7%	59.00	45.80	29%	-	×
CVKMD	38.84	37.78	2.8%	47.24	29.10	22%	25%	×
CWENE	39.06	41.24	-5.3%	43.00	27.80	10%	29%	×
DAPGM	9.06	9.02	0.4%	15.40	9.01	70%	1%	×
DOAS	182.00	182.10	-0.1%	205.40	175.57	13%	4%	×
DOHOL	20.40	20.32	0.4%	24.64	19.42	21%	5%	×
DSTKF	3835.00	3820.00	0.4%	3920.00	1350.00	2%	65%	×
ECILC	73.25	72.85	0.5%	118.72	72.85	62%	1%	×
EFOR	14.70	14.85	-1.0%	21.54	5.34	47%	64%	×
EKGYO	20.36	20.40	-0.2%	23.68	17.90	16%	12%	×
ENERY	9.50	9.25	2.7%	11.30	8.23	19%	13%	×
ENJSA	104.00	103.40	0.6%	127.00	97.84	22%	6%	×
ENKAI	88.50	89.60	-1.2%	111.40	87.58	26%	1%	×
EREGL	40.06	39.94	0.3%	42.12	26.54	5%	34%	×
ESEN	3.50	3.53	-0.8%	4.74	3.50	35%	-	×
EUPWR	86.15	87.40	-1.4%	99.85	32.30	16%	63%	×
EUREN	4.12	4.20	-1.9%	5.97	4.12	45%	-	×
FENER	3.23	3.09	4.5%	4.32	2.56	34%	21%	×
FROTO	80.85	80.80	0.1%	114.66	80.80	42%	0%	×
GARAN	130.10	130.40	-0.2%	157.53	120.00	21%	8%	×
GENIL	8.98	9.19	-2.3%	11.06	7.66	23%	15%	×
GESAN	79.45	79.85	-0.5%	89.65	43.56	13%	45%	×
GLRMK	156.50	160.40	-2.4%	244.90	151.60	56%	3%	×
GRSEL	295.75	297.25	-0.5%	369.06	288.75	25%	2%	×
GRTHO	239.00	235.30	1.6%	281.13	203.45	18%	15%	×
GSRAY	1.00	0.99	1.0%	1.35	0.99	35%	1%	×
GUBRF	437.00	433.75	0.7%	617.50	433.75	41%	1%	×
HALKB	41.44	41.94	-1.2%	49.92	35.02	20%	15%	×
HEKTS	3.00	3.00	0.0%	4.83	2.80	61%	7%	×
IEYHO	158.10	155.80	1.5%	158.10	81.75	-	48%	✓
ISCTR	13.90	14.08	-1.3%	16.50	12.41	19%	11%	×
ISMEN	34.62	35.20	-1.6%	46.38	34.62	34%	-	×
IZENR	8.37	9.00	-7.0%	12.53	8.37	50%	-	×
KCHOL	185.10	184.00	0.6%	213.00	180.45	15%	3%	×
KLRHO	84.00	87.30	-3.8%	382.50	84.00	355%	-	×
KRDMD	36.52	36.30	0.6%	44.92	28.92	23%	21%	×
KTLEV	195.00	189.00	3.2%	195.00	37.92	-	81%	✓
KUYAS	72.80	72.00	1.1%	94.20	66.50	29%	9%	×
MAGEN	33.86	34.30	-1.3%	68.25	30.68	102%	9%	×
MAVI	38.16	37.84	0.8%	45.66	37.64	20%	1%	×
MGROS	626.00	639.50	-2.1%	724.00	567.17	16%	9%	×
MIATK	30.80	31.98	-3.7%	56.30	30.80	83%	-	×
MPARK	414.00	413.00	0.2%	495.00	408.00	20%	1%	×
OBAMS	5.34	5.39	-0.9%	8.79	5.34	65%	-	×
ODAS	8.28	8.05	2.9%	9.53	5.68	15%	31%	×
ODINE	1972.00	1968.00	0.2%	1980.00	536.00	0%	73%	×
OTKAR	333.25	350.00	-4.8%	408.50	333.25	23%	-	×
OYAKC	19.91	19.94	-0.2%	25.66	19.91	29%	-	×
PAHOL	1.42	1.42	0.0%	1.79	1.42	26%	-	×
PASEU	88.30	89.00	-0.8%	140.40	85.70	59%	3%	×
PATEK	21.92	22.60	-3.0%	26.88	17.30	23%	21%	×
PETKM	19.02	19.22	-1.0%	27.14	17.29	43%	9%	×
PGSUS	167.30	166.00	0.8%	202.20	162.90	21%	3%	×
PSGYO	3.17	3.25	-2.5%	4.01	2.06	26%	35%	×
QUAGR	3.45	3.45	0.0%	4.50	2.63	30%	24%	×
RALYH	205.90	205.80	0.0%	387.75	135.30	88%	34%	×
REEDR	6.54	6.43	1.7%	8.93	5.80	37%	11%	×
SAHOL	89.15	90.00	-0.9%	105.10	87.25	18%	2%	×
SARKY	25.84	25.52	1.3%	37.38	25.52	45%	1%	×
SASA	2.28	2.23	2.2%	3.54	2.18	55%	4%	×
SISE	42.22	41.62	1.4%	51.68	39.88	22%	6%	×
SKBNK	17.55	19.43	-9.7%	19.43	10.08	11%	43%	×
SOKM	44.50	43.82	1.6%	69.00	43.82	55%	2%	×
TAVHL	263.25	263.75	-0.2%	345.75	244.80	31%	7%	×
TCELL	104.90	105.40	-0.5%	121.90	101.00	16%	4%	×
THYAO	338.25	332.00	1.9%	348.25	274.00	3%	19%	×
TKFEN	130.00	131.00	-0.8%	157.00	68.85	21%	47%	×
TOASO	295.00	297.75	-0.9%	345.00	252.00	17%	15%	×
TRALT	53.55	51.25	4.5%	61.00	39.54	14%	26%	×
TRENJ	96.45	92.85	3.9%	121.90	80.70	26%	16%	×
TRMET	120.00	116.90	2.7%	168.80	101.30	41%	16%	×
TSKB	11.50	11.56	-0.5%	12.66	11.08	10%	4%	×
TTKOM	56.70	57.30	-1.0%	71.15	56.70	25%	-	×
TUKAS	2.13	2.14	-0.5%	2.80	2.13	31%	-	×
TUPRS	264.25	256.50	3.0%	275.50	207.40	4%	22%	×
TURSG	6.21	6.10	1.8%	7.44	6.00	20%	3%	×
ULKER	97.30	97.25	0.1%	124.01	97.25	27%	0%	×
VAKBN	30.82	30.92	-0.3%	41.94	29.74	36%	4%	×
VESTL	24.02	23.96	0.3%	31.02	23.68	29%	1%	×
YKBNK	35.86	36.22	-1.0%	44.02	32.12	23%	10%	×
ZOREN	2.59	2.59	0.0%	3.54	2.59	37%	-	×

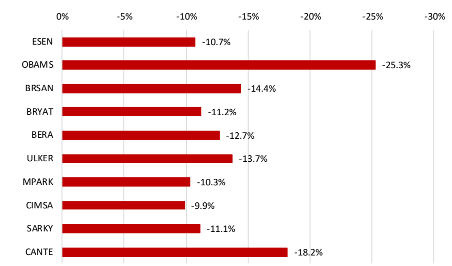
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

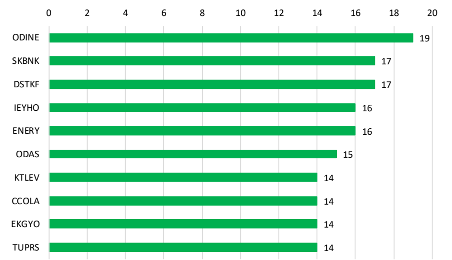
Number of days of negative relative performance of BIST 100 companies in 1M



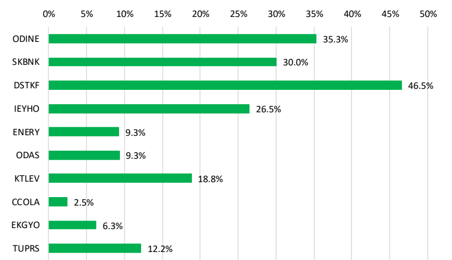
Relative performance of the companies for the last month



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

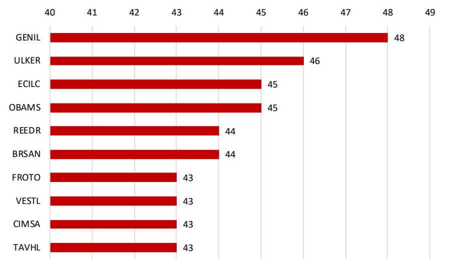


Relative performance of the companies for the last month

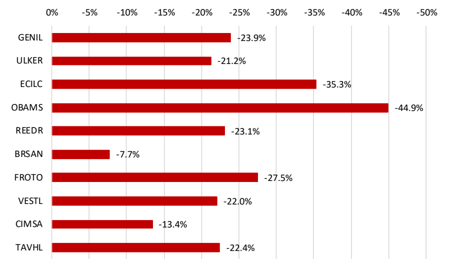


Source: Deniz Invest Strategy and Research calculations, Rasyonet

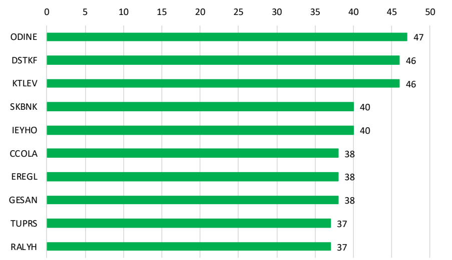
Number of days of negative relative performance of BIST 100 companies in 3M



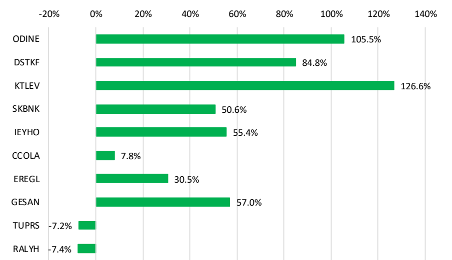
Relative performance of the companies for the last 3M



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	12.15	3.86	0.66	8%	116.7	32%	0.9%
AKBNK	Akbank	Bankıng	5.82			39%	365.0	52%	4.3%
AKSA	Aksa	Industrıal Textıle	9.44	9.29	1.72	14%	45.4	32%	0.3%
AKSEN	Aksa Enerji	Energy	27.01	12.42	3.70	7%	109.7	21%	0.5%
ALARK	Alarko Holding	Constructıon	24.55		5.38	2%	41.3	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	354.18	26.50	5.47	1%	15.5	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.82			40%	54.7	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.01	0.42	-11%	65.2	18%	0.3%
ASELS	Aselsan	It	46.06	30.71	8.17	15%	1635.9	26%	10.1%
ASTOR	Astor Enerji	Energy	33.56	22.82	7.41	26%	304.1	43%	3.1%
BALSU	Balsu Gida	Food	20.11	9.13	1.28	18%	15.2	57%	0.2%
BERA	Bera Holding	Conglomerates		3.31	0.41	-2%	10.1	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retaıl	18.70	9.13	0.57	13%	438.0	68%	6.9%
BRSAN	Borusan Boru Sanayi	Steel & Iron	40.72	15.39	1.05	5%	74.5	20%	0.3%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.45		243.54	14%	50.9	13%	0.2%
BSOKE	Baticim Cimento	Cement		210.24	9.14	-9%	54.9	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		30.26	2.26	-4%	29.8	61%	0.4%
CANTE	Can2 Termik	Energy		4.75	1.51	-8%	12.6	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drınks	12.10	6.48	1.22	24%	230.6	25%	1.3%
CIMSA	Cimsa	Cement	11.71	7.33	1.32	10%	43.3	45%	0.4%
CVKMD	Cvk Maden Isletmeleri	Mınıng		61.52	16.76	0%	54.4	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.02	13.26	2.64	19%	42.1	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Constructıon	20.37	3.86	2.69	7%	24.0	34%	0.2%
DOAS	Dogus Otomotiv	Automotıve	12.22	4.34	0.24	4%	40.0	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	17.88	1.03	0.22	3%	53.4	36%	0.4%
DSTKF	Destek Finans Faktoring	Leasıng And Factorıng	291.82			39%	1278.3	25%	7.2%
ECILC	Eczacibasi Ilac	Healthcare			4.62	-1%	50.2	19%	0.2%
EFOR	Efor Yatirim	Food	689.15	16.59	2.30	1%	32.0	31%	0.2%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.81	7.21	1.84	2%	77.4	51%	0.9%
ENERY	Enerya Enerji	Energy	15.74	10.68	2.07	10%	85.5	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	22.18	4.00	0.77	5%	122.8	20%	0.6%
ENKAI	Enka Insaat	Constructıon	14.86	9.78	2.14	10%	531.0	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	597.57	14.08	1.45	0%	280.4	48%	3.0%
ESEN	Esenboga Elektrik Uretim	Energy		29.53	9.02	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	66.71	15.06	3.64	7%	56.9	36%	0.5%
EUREN	Europen Endustri Insaat	Constructıon Equıpment	17.55	9.56	1.13	4%	8.7	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.12	-200%	20.2	34%	0.1%
FROTO	Ford Otosan	Automotıve	8.25	7.26	0.44	20%	283.7	18%	1.2%
GARAN	Garanti Bankasi	Bankıng	4.61			51%	546.4	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	47.38	15.02	1.93	8%	40.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	57.48	7.74	1.69	4%	36.5	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Constructıon	13.31	7.85	1.04	21%	50.5	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourısm	9.25	6.85	2.25	30%	30.2	22%	0.2%
GRTHO	Grainturk Holding	Retaıl	15.16	31.52	3.84	22%	29.9	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.75	0.88	-10%	13.5	39%	0.1%
GUBRF	Gubre Fabrikalari	Agrıcultural Chemıcals	18.10	10.23	2.28	26%	146.0	22%	0.7%
HALKB	Halk Bankasi	Bankıng	9.85			16%	297.7	9%	0.6%
HEKTS	Hektas	Agrıcultural Chemıcals			5.43	-23%	25.3	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			38.09	-28%	85.9	36%	0.7%
ISCTR	Is Bankasi (C)	Bankıng	4.61			20%	347.5	31%	2.5%
ISMEN	Is Yatirim	Brokerage House	6.88	0.44	0.01	24%	51.9	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	32.80	10.67	2.20	3%	20.5	26%	0.1%
KCHOL	Koc Holding	Conglomerates	17.66	14.41	1.71	4%	469.4	22%	2.3%
KLRHO	Kiler Holding	Conglomerates	83.52	44.49	16.04	5%	136.5	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	361.81	5.64	0.65	0%	28.5	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	37.12			124%	403.7	24%	2.1%
KUYAS	Kuyas Yatirim	Constructıon		309.23	26.13	-61%	29.1	95%	0.6%
MAGEN	Margun Enerji	Energy		203.08	67.44	-5%	99.9	13%	0.3%
MAVI	Mavi Giyim	Textıle	14.54	2.80	0.51	14%	30.3	73%	0.5%
MGROS	Migros	Retaıl	15.25	3.96	0.26	9%	113.3	51%	1.3%
MIATK	Mia Teknoloji	It		13.05	5.92	-16%	15.2	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.69	5.28	1.53	17%	79.1	42%	0.7%
OBAMS	Oba Makarnacilik	Food		492.69	0.51	-27%	15.4	26%	0.1%
ODAS	Odas Elektrik	Energy	34.65	2.99	0.97	2%	11.6	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	7679.67	3639.32	94.61	1%	217.9	43%	2.1%
OTKAR	Otokar	Automotıve		73.53	1.29	-26%	40.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.47	5.74	1.46	13%	96.8	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	51.06	777.22	24.22	37%	59.3	32%	0.4%
PATEK	Pasifik Teknoloji	It	27.50		4.15	20%	14.8	43%	0.1%
PETKM	Petkim	Oıl Gas			0.94	-10%	48.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Aırlınes And Ground Handlıng	9.70	7.04	1.55	8%	83.7	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.23		159.17	12%	21.9	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	20.90	37.62	7.39	51%	68.6	37%	0.6%
REEDR	Reeder Teknoloji	It		34.66	3.59	-13%	6.2	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.45	27.64	11.29	2%	187.2	51%	2.2%
SARKY	Sarkuysan	Constructıon Equıpment	65.90	12.83	0.39	3%	25.8	83%	0.5%
SASA	Sasa	Industrıal Textıle		26.99	4.11	-15%	119.7	53%	1.4%
SISE	Sise Cam	Glass	11.64	11.91	1.03	4%	129.3	49%	1.4%
SKBNK	Sekerbank	Bankıng	19.89			18%	43.9	48%	0.5%
SOKM	Sok Marketler Ticaret	Retaıl		3.33	0.10	-6%	26.4	51%	0.3%
TAVHL	Tav Havalimanlari	Aırlınes And Ground Handlıng	61.14	7.11	2.13	2%	95.6	48%	1.0%
TCELL	Turkcell	Communıcatıon	11.55	2.73	1.23	7%	230.8	44%	2.3%
THYAO	Turk Hava Yollari	Aırlınes And Ground Handlıng	3.59	5.89	0.96	16%	466.8	50%	5.2%
TKFEN	Tekfen Holding	Conglomerates			0.96	-15%	48.1	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotıve	11.93	15.57	0.47	20%	147.5	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mınıng	31.39	16.50	6.70	12%	171.5	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	21.35	0.22	0.08	9%	25.1	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mınıng	19.50	2.59	0.99	9%	46.6	44%	0.5%
TSKB	T.S.K.B.	Bankıng	2.89			27%	32.2	39%	0.3%
TTKOM	Turk Telekom	Communıcatıon	6.84	2.75	1.14	13%	198.5	13%	0.6%
TUKAS	Tukas	Food	165.75	5.97	1.65	0%	9.6	53%	0.1%
TUPRS	Tupras	Oıl Gas	14.12	6.09	0.45	10%	509.2	49%	5.5%
TURSG	Turkiye Sigorta	Insurance	5.82			49%	124.2	24%	0.7%
ULKER	Ulker	Food	9.48	4.23	0.63	8%	35.9	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Bankıng	4.70			23%	305.6	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.1	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Bankıng	5.41			30%	302.9	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	Highest P/E	Equity
2.89	TSKB	7679.67	ODINE

Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.22	TRENJ	3639.32	ODINE

Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	243.54	BRYAT

Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTLEV

Lowest MCAP	Equity	Highest MCAP	Equity
6.2	REEDR	1635.9	ASELS

Lowest Free float ratio	Equity	Highest free float ratio	Equity
6%	VAKBN	95%	KUYAS

Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ESEN	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	0.56	0.77	0.94	1.34	-0.08	-0.16
AKBNK	Akbank	Banking	0.85	0.76	1.59	1.50	0.00	0.01
AKSA	Aksa	Industrial Textile	0.48	0.61	0.71	0.91	-0.01	-0.03
AKSEN	Aksa Enerji	Energy	0.47	0.51	0.74	0.91	0.10	0.20
ALARK	Alarko Holding	Construction	0.51	0.35	0.63	0.51	-0.05	-0.09
ALTNY	Altinay Savunma Teknolojileri	It	0.24	0.10	0.48	0.21	-0.03	-0.06
ANSGR	Anadolu Sigorta	Insurance	0.53	0.76	0.69	1.05	-0.01	-0.07
ARCLK	Arcelik	Durable Goods	0.69	0.73	0.89	0.94	-0.17	-0.36
ASELS	Aselsan	It	0.51	0.45	0.87	0.90	0.26	0.50
ASTOR	Astor Enerji	Energy	0.40	0.52	0.81	1.31	0.16	0.30
BALSU	Balsu Gida	Food	0.10	0.46	0.24	0.65	-0.06	-0.31
BERA	Bera Holding	Conglomerates	0.60	0.63	0.84	0.93	-0.09	-0.21
BIMAS	Bim Birlesik Magazalar	Retail	0.65	0.71	0.89	0.91	0.02	0.04
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.47	0.42	1.08	0.91	0.02	0.03
BRYAT	Borusan Yat. Paz.	Conglomerates	0.49	0.42	0.81	0.65	-0.04	-0.11
BSOKE	Baticim Cimento	Cement	0.22	0.21	0.53	0.77	0.15	0.28
BTCIM	Baticim Bati Anadolu	Cement	0.26	0.15	0.52	0.37	-0.01	-0.01
CANTE	Can2 Termik	Energy	0.50	0.41	0.92	0.92	-0.04	-0.07
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.50	0.74	0.71	1.39	-0.01	0.00
CIMSA	Cimsa	Cement	0.56	0.50	0.87	0.73	0.02	0.05
CVKMD	Cvk Maden Isletmeleri	Mining	0.33	0.43	0.86	1.25	0.13	0.26
CWENE	Cw Enerji Muhendislik	Energy	0.63	0.42	1.29	0.98	0.06	0.12
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.30	0.10	0.71	0.27	0.06	0.13
DOAS	Dogus Otomotiv	Automotive	0.58	0.59	0.82	0.73	-0.06	-0.17
DOHOL	Dogan Holding	Conglomerates	0.62	0.55	0.80	0.67	0.00	0.00
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.29	0.09	1.07	0.57	0.46	0.73
ECILC	Eczacibasi Ilac	Healthcare	0.43	0.30	0.97	0.77	0.05	0.09
EFOR	Efor Yatirim	Food	0.12	0.02	0.39	0.09	0.17	0.33
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.73	0.74	1.32	1.30	0.08	0.18
ENERY	Enerya Enerji	Energy	0.33	0.22	0.61	0.43	0.16	0.32
ENJSA	Enerjisa Enerji	Energy	0.69	0.71	0.95	0.85	0.07	0.17
ENKAI	Enka Insaat	Construction	0.54	0.41	0.72	0.60	0.13	0.28
EREGL	Eregli Demir Celik	Steel & Iron	0.69	0.69	0.95	1.16	0.04	0.08
ESEN	Esenboga Elektrik Uretim	Energy	-0.01	-0.09	-0.02	-0.28	0.04	0.07
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.32	0.42	0.66	1.04	0.12	0.25
EUREN	Europen Endustri Insaat	Construction Equipment	0.42	0.29	0.93	0.61	-0.03	-0.09
FENER	Fenerbahce	Football Clubs	0.34	0.43	0.79	0.81	-0.07	-0.24
FROTO	Ford Otosan	Automotive	0.70	0.47	0.97	0.60	-0.07	-0.19
GARAN	Garanti Bankasi	Banking	0.81	0.68	1.19	1.01	-0.02	-0.03
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.07	0.02	0.13	0.04	0.08	0.17
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.47	0.46	0.91	0.98	0.06	0.12
GLRMK	Gulermak Agir Sanayi	Construction	0.38	0.29	0.76	0.73	-0.03	-0.02
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.34	0.13	0.60	0.19	0.10	0.24
GRTHO	Grainturk Holding	Retail	0.11	-0.11	0.34	-0.40	0.14	0.29
GSRAY	Galatasaray	Football Clubs	0.48	0.21	0.65	0.27	-0.18	-0.43
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.68	0.60	1.22	1.17	0.15	0.32
HALKB	Halk Bankasi	Banking	0.68	0.28	1.31	0.51	0.10	0.22
HEKTS	Hektas	Agricultural Chemicals	0.66	0.62	1.30	1.48	-0.06	-0.11
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.24	0.08	0.71	0.38	0.31	0.48
ISCTR	Is Bankasi (C)	Banking	0.81	0.77	1.36	1.46	-0.04	-0.07
ISMEN	Is Yatirim	Brokerage House	0.69	0.72	0.97	1.14	-0.03	-0.05
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.34	0.19	0.66	0.28	0.05	0.10
KCHOL	Koc Holding	Conglomerates	0.86	0.89	1.19	1.19	-0.07	-0.16
KLRHO	Kiler Holding	Conglomerates	0.28	0.31	1.19	2.12	0.11	0.24
KRDMD	Kardemir (D)	Steel & Iron	0.73	0.69	1.19	1.04	0.00	-0.01
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.29	0.30	0.74	0.82	0.42	0.91
KUYAS	Kuyas Yatirim	Construction	0.24	-0.15	0.71	-0.31	0.19	0.56
MAGEN	Margun Enerji	Energy	0.31	0.29	0.68	0.78	0.16	0.29
MAVI	Mavi Giyim	Textile	0.64	0.67	0.90	1.20	-0.13	-0.20
MGROS	Migros	Retail	0.63	0.71	0.81	1.05	-0.01	-0.02
MIATK	Mia Teknoloji	It	0.55	0.27	1.17	0.47	-0.08	-0.26
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.56	0.65	0.74	0.96	-0.02	-0.03
OBAMS	Oba Makarnacilik	Food	0.20	0.14	0.50	0.46	0.00	0.02
ODAS	Odas Elektrik	Energy	0.81	0.74	1.45	1.13	-0.03	-0.09
ODINE	Odine Solutions Teknoloji	It	-0.04	0.10	-0.12	0.33	0.34	0.65
OTKAR	Otokar	Automotive	0.55	0.46	0.91	0.87	-0.13	-0.24
OYAKC	Oyak Cimento Fabrikalari	Cement	0.48	0.49	0.75	0.78	-0.01	-0.03
PAHOL	Pasifik Holding	Conglomerates	0.57	0.77	0.84	0.93	-0.21	-0.48
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.03	-0.10	0.06	-0.24	0.20	0.38
PATEK	Pasifik Teknoloji	It	0.38	0.23	1.11	0.62	0.05	0.08
PETKM	Petkim	Oil Gas	0.56	0.70	0.84	1.01	-0.07	-0.17
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.69	0.44	0.94	0.45	-0.12	-0.36
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.38	0.26	0.81	0.61	0.06	0.12
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.26	0.03	0.63	0.08	0.01	0.06
RALYH	Ral Yatirim Holding	Textile	0.24	0.37	0.81	1.60	0.16	0.30
REEDR	Reeder Teknoloji	It	0.35	0.30	0.79	0.57	-0.20	-0.55
SAHOL	Sabanci Holding	Conglomerates	0.89	0.81	1.36	1.27	-0.05	-0.10
SARKY	Sarkuysan	Construction Equipment	0.47	0.56	1.40	1.69	0.05	0.08
SASA	Sasa	Industrial Textile	0.56	0.46	1.06	1.02	-0.14	-0.25
SISE	Sise Cam	Glass	0.77	0.79	1.01	1.15	-0.07	-0.14
SKBNK	Sekerbank	Banking	0.48	0.18	1.03	0.48	0.18	0.36
SOKM	Sok Marketler Ticaret	Retail	0.61	0.53	0.88	0.78	-0.10	-0.23
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.56	0.58	0.84	0.95	-0.04	-0.07
TCELL	Turkcell	Communication	0.72	0.74	0.85	0.87	-0.05	-0.11
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.74	0.63	0.88	0.70	-0.03	-0.08
TKFEN	Tekfen Holding	Conglomerates	0.26	0.09	0.67	0.30	0.09	0.18
TOASO	Tofas Otomobil Fab.	Automotive	0.68	0.70	1.17	1.31	-0.01	-0.02
TRALT	Turk Altin Isletmeleri	Mining	0.53	0.20	1.21	0.35	0.11	0.25
TRENJ	Tr Dogal Enerji	Energy	0.52	0.23	1.02	0.49	0.10	0.22
TRMET	Tr Anadolu Metal Madencilik	Mining	0.52	0.08	1.08	0.11	0.08	0.21
TSKB	T.S.K.B.	Banking	0.80	0.68	1.12	0.79	-0.05	-0.14
TTKOM	Turk Telekom	Communication	0.68	0.58	0.86	0.61	-0.03	-0.10
TUKAS	Tukas	Food	0.37	0.24	0.76	0.52	-0.03	-0.04
TUPRS	Tupras	Oil Gas	0.36	0.43	0.45	0.44	0.10	0.23
TURSG	Turkiye Sigorta	Insurance	0.47	0.34	0.71	0.63	0.06	0.10
ULKER	Ulker	Food	0.68	0.72	1.00	0.95	-0.12	-0.31
VAKBN	T. Vakiflar Bankasi	Banking	0.64	0.46	1.06	0.71	0.02	0.06
VESTL	Vestel	Durable Goods	0.76	0.72	1.10	1.06	-0.26	-0.55
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.81	0.77	1.54	1.33	0.01	-0.01
ZOREN	Zorlu Enerji	Energy	0.67	0.73	1.02	0.93	-0.17	-0.46

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
-0.04	ODINE

Highest weekly correlation	Equity
0.89	SAHOL

Lowest monthly correlation	Equity
-0.15	KUYAS

Highest monthly correlation	Equity
0.89	KCHOL

Lowest weekly beta	Equity
-0.12	ODINE

Highest weekly beta	Equity
1.59	AKBNK

Lowest monthly beta	Equity
-0.40	GRTHO

Highest monthly beta	Equity
2.12	KLRHO

Lowest weekly sharp	Equity
-0.26	VESTL

Highest weekly sharp	Equity
0.46	DSTKF

Lowest monthly sharp	Equity
-0.55	REEDR

Highest monthly sharp	Equity
0.91	KTLEV

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	62%	*1002%*	-12%	2%	-23%	-18%	-2%
HTTBT	77.00	104%	*293%*	-10%	-9%	-5%	-10%	-6%
BIMAS	497.95	36%	*514%*	37%	-3%	1%	24%	51%
CCOLA	108.57	32%	*418%*	42%	5%	18%	34%	67%
YKBNK	54.30	51%	*140%*	-1%	7%	-4%	-5%	6%
TABGD	375.00	72%	*11%*	6%	-24%	-8%	-2%	18%
GARAN	205.73	58%	*12%*	-6%	4%	-5%	-7%	-3%
AGESA	320.96	36%	*16%*	10%	0%	3%	12%	61%
MPARK	640.00	55%	*7%*	9%	-6%	-5%	5%	13%
THYAO	404.90	20%	*0%*	26%	14%	7%	15%	19%

MP average potential	53%
MP since last update Δ	-1%
BIST 100 since last update Δ	-1%

MP last 12M	10%	BIST 100 last 12M	39%
MP YTD	7%	BIST 100 YTD	25%
MP 2019-	2257%	BIST 100 2019-	1134%
Relative last 12M	**-21%**		
Relative YTD	**-14%**		
Relative 2019-	**91%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	7%	25%	27%	-14%	15%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	358.75	*886%*	*357%*	1089	55%	-7%	-4%	0.93	0.51
AKBNK	21.08.2023	25.30	70.20	*177%*	*50%*	1054	4%	-10%	-8%	1.53	0.85
DOHOL	09.07.2024	16.02	20.40	*27%*	*-2%*	731	20%	-1%	2%	0.78	0.59
ENKAI	02.05.2025	60.13	88.50	*47%*	*-5%*	434	16%	-4%	-1%	0.77	0.61
TUPRS	18.08.2025	149.41	264.25	*77%*	*37%*	326	49%	10%	13%	0.42	0.32
BIGCH	18.08.2025	9.26	6.53	*-30%*	*-46%*	326	-35%	-5%	-2%	0.79	0.32
ISMEN	27.08.2025	41.21	34.62	*-16%*	*-32%*	317	-6%	-4%	-1%	1.00	0.74
TRGYO	05.01.2026	70.89	101.70	*43%*	*18%*	186	45%	4%	7%	0.54	0.52
MGROS	30.03.2026	594.16	626.00	*5%*	*-5%*	102	21%	-1%	2%	0.74	0.60
KRDMD	30.03.2026	29.39	36.52	*24%*	*12%*	102	45%	-7%	-4%	1.28	0.77
ENJSA	30.03.2026	113.14	104.00	*-8%*	*-17%*	102	20%	1%	3%	0.99	0.69

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.07.2026	**1671**	**72%**	**60%**	**969**
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)	**1571%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	434			
Total day (Since beginning)	1722			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	869%			
Cyclical Portfolio weekly relative performance vs XU100	**-6%**			
Cyclical Portfolio YTD relative performance vs XU100	**-10%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**72%**			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

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

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.

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.

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.

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.

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.

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.

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%. Overseas operations are expected to provide a limited positive contribution to the quarterly results.
- **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. **The Company is not under our research coverage; therefore, we do not have a recommendation or a target price for the stock.**

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.

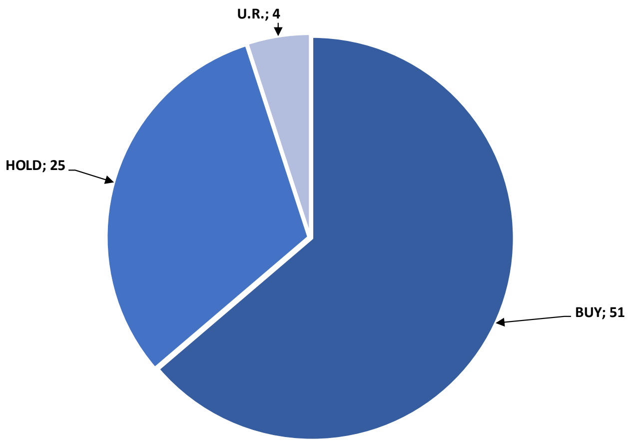
Our 12-month target price for Hektaş stands at TRY 4.30 and our recommendation is HOLD.

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	365,040	7,802	5.8%	4.3%	4%	-17%	118.20	BUY	70.20	68.4%
Albaraka Türk	19,875	425	---	---	4%	-17%	11.94	BUY	7.95	50.2%
Garanti Bank	546,420	11,679	2.3%	1.7%	-6%	-25%	205.73	BUY	130.10	58.1%
Halkbank	297,737	6,364	---	0.6%	13%	-10%	42.60	HOLD	41.44	2.8%
İş Bankası	347,500	7,428	3.3%	2.5%	3%	-18%	24.46	BUY	13.90	76.0%
TSKB	32,200	688	---	0.3%	-2%	-22%	18.66	BUY	11.50	62.3%
Vakıf Bank	305,609	6,532	0.6%	0.4%	0%	-20%	42.90	BUY	30.82	39.2%
Yapı Kredi Bank	302,911	6,474	3.6%	2.7%	-1%	-21%	54.30	BUY	35.86	51.4%
Brokerage House										
İş Yatırım	51,930	1,110	---	0.3%	-6%	-25%	64.73	BUY	34.62	87.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,635	163	---	---	-29%	-43%	118.79	BUY	54.65	117.4%
Insurance										
Agesa Hayat Emeklilik	42,570	910	---	---	10%	-12%	320.96	BUY	236.50	35.7%
Aksigorta	11,429	244	---	---	4%	-17%	11.00	BUY	7.09	55.1%
Anadolu Hayat Emeklilik	41,947	897	---	---	6%	-15%	168.86	BUY	97.55	73.1%
Anadolu Sigorta	54,720	1,170	---	0.4%	24%	-1%	45.93	BUY	27.36	67.9%
Türkiye Sigorta	124,200	2,655	---	0.7%	5%	-16%	10.20	BUY	6.21	64.3%
Conglomerates										
Alarko Holding	41,262	882	---	0.3%	0%	-20%	141.82	BUY	98.95	43.3%
Doğan Holding	53,387	1,141	---	0.4%	20%	-4%	31.90	BUY	20.40	56.4%
Enka İnşaat	531,000	11,350	2.0%	1.5%	16%	-7%	121.90	HOLD	88.50	37.7%
Koç Holding	469,395	10,033	3.1%	2.3%	14%	-9%	314.00	BUY	185.10	69.6%
Sabancı Holding	187,249	4,002	2.9%	2.2%	8%	-14%	151.59	BUY	89.15	70.0%
Şişecam	129,329	2,764	1.9%	1.4%	11%	-11%	59.41	HOLD	42.22	40.7%
Anadolu Grubu Holding	77,882	1,665	---	---	14%	-9%	50.90	BUY	31.98	59.2%
Oil, Gas and Petrochemical										
Aygaz	50,950	1,089	---	---	22%	-2%	362.00	BUY	231.80	56.2%
Petkim	48,204	1,030	0.7%	0.5%	17%	-6%	21.00	HOLD	19.02	10.4%
Tüpraş	509,156	10,883	7.4%	5.5%	49%	19%	359.00	BUY	264.25	35.9%
Energy										
Aksa Enerji	109,696	2,345	---	0.5%	23%	-1%	114.70	BUY	89.45	28.2%
Alfa Solar Enerji	16,597	355	---	---	10%	-12%	64.40	U.R.	45.10	42.8%
Biotrend Enerji	8,505	182	---	---	2%	-19%	22.00	HOLD	17.01	29.3%
Galata Wind Enerji	12,938	277	---	---	7%	-14%	36.20	HOLD	23.96	51.1%
Enerjisa Enerji	122,831	2,625	---	0.6%	20%	-4%	125.62	U.R.	104.00	20.8%
Iron, Steel and Mining										
Erdemir	280,420	5,994	4.1%	3.0%	70%	36%	42.45	BUY	40.06	6.0%
Kardemir (D)	53,812	1,150	0.8%	0.6%	45%	15%	52.00	BUY	36.52	42.4%
Chemicals and Fertilizer										
Aksa Akrilik	45,377	970	---	0.3%	25%	0%	15.50	BUY	11.68	32.7%
Alkim Kimya	5,115	109	---	---	-7%	-26%	23.00	HOLD	17.05	34.9%
Hektaş	25,290	541	---	0.3%	-2%	-22%	4.30	HOLD	3.00	43.3%
Automotive and Auto Parts										
Doğuş Otomotiv	40,040	856	---	0.4%	4%	-17%	294.30	HOLD	182.00	61.7%
Ford Otosan	283,711	6,064	1.6%	1.2%	-10%	-28%	121.40	HOLD	80.85	50.2%
Kordsa	15,485	331	---	---	64%	31%	77.80	HOLD	79.60	-2.3%
Tofaş	147,500	3,153	1.1%	0.8%	28%	2%	451.00	BUY	295.00	52.9%
Turk Traktor	43,429	928	---	---	-16%	-33%	635.00	HOLD	434.00	46.3%
Otokar	39,990	855	---	0.3%	-31%	-45%	540.00	HOLD	333.25	62.0%
Brisa	24,409	522	---	---	-7%	-26%	109.90	HOLD	80.00	37.4%
Healthcare										
Lokman Hekim	3,115	67	---	---	-24%	-39%	25.27	BUY	14.42	75.2%
Meditera Tıbbi Malzeme	3,334	71	---	---	-3%	-22%	45.50	HOLD	28.02	62.4%
MLP Sağlık	79,079	1,690	---	0.7%	9%	-13%	640.00	BUY	414.00	54.6%
Selçuk Ecza Deposu	124,511	2,661	---	---	132%	85%	109.56	HOLD	200.50	-45.4%
Retail and Wholesale										
BİM	438,000	9,362	9.4%	6.9%	37%	9%	497.95	BUY	365.00	36.4%
Bizim Toptan	2,049	44	---	---	-2%	-22%	36.00	HOLD	25.46	41.4%
Ebebek Mağazacılık	12,160	260	---	---	37%	9%	99.00	BUY	76.00	30.3%
Mavi Giyim	30,319	648	---	0.5%	-9%	-27%	61.23	BUY	38.16	60.4%
Migros	113,340	2,423	1.8%	1.3%	21%	-4%	946.44	BUY	626.00	51.2%
Şok Marketler	26,401	564	---	0.3%	-13%	-30%	80.00	BUY	44.50	79.8%
Food and Beverages										
Coca Cola İçecek	230,562	4,928	---	1.3%	42%	14%	108.57	BUY	82.40	31.8%
TAB Gıda	56,962	1,218	---	---	6%	-15%	375.00	BUY	218.00	72.0%
Ülker	35,931	768	---	0.4%	-5%	-24%	154.07	HOLD	97.30	58.3%
Armada Gıda	45,695	977	---	---	333%	245%	109.60	HOLD	173.10	-36.7%
Ofis Yem Gıda	8,036	172	---	---	-20%	-37%	69.30	HOLD	54.95	26.1%
Büyük Şefler Gıda	3,494	75	---	---	-35%	-48%	20.28	BUY	6.53	210.6%
Anadolu Efes	116,704	2,494	1.2%	0.9%	27%	1%	29.00	BUY	19.71	47.1%
White Goods and Furnitures										
Arçelik	65,208	1,394	---	0.3%	-4%	-24%	152.00	BUY	96.50	57.5%
Vestel Beyaz Eşya	9,664	207	---	---	-23%	-38%	8.90	HOLD	6.04	47.4%
Vestel Elektronik	8,058	172	---	0.1%	-16%	-33%	31.50	HOLD	24.02	31.1%
Yataş	5,749	123	---	---	-4%	-23%	65.00	BUY	38.38	69.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,630	99	---	---	12%	-10%	6.00	HOLD	4.63	29.6%
Hitit Bilgisayar Hizmetleri	11,334	242	---	---	-10%	-28%	77.00	BUY	37.78	103.8%
İndeks Bilgisayar	7,875	168	---	---	36%	9%	13.78	BUY	10.50	31.3%
Karel Elektronik	8,083	173	---	---	19%	-5%	15.00	BUY	10.03	49.6%
Logo Yazılım	12,911	276	---	---	-6%	-25%	233.60	BUY	135.90	71.9%
Turkcell	230,780	4,933	3.1%	2.3%	13%	-10%	174.40	BUY	104.90	66.3%
Türk Telekom	198,450	4,242	0.8%	0.6%	-1%	-21%	83.00	BUY	56.70	46.4%
Defense										
Aselsan	1,635,900	34,966	13.6%	10.1%	55%	24%	304.70	HOLD	358.75	-15.1%
Construction Materials										
Akçansa	44,320	947	---	---	41%	13%	250.00	HOLD	231.50	8.0%
Çimsa	43,308	926	---	0.4%	0%	-20%	71.50	BUY	45.80	56.1%
Kalekim	12,356	264	---	---	-23%	-38%	59.35	BUY	26.86	121.0%
Aviation										
Pegasus	83,650	1,788	1.1%	0.8%	-13%	-30%	305.50	U.R.	167.30	82.6%
TAV Havalimanları	95,634	2,044	1.4%	1.0%	-12%	-30%	425.50	BUY	263.25	61.6%
Türk Hava Yolları	466,785	9,977	7.0%	5.2%	26%	1%	404.90	U.R.	338.25	19.7%
REIT										
Emlak GYO	77,368	1,654	1.2%	0.9%	2%	-18%	32.80	BUY	20.36	61.1%
Torunlar GYO	101,700	2,174	---	---	45%	15%	113.30	BUY	101.70	11.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,273	1,395	---	---	43%	14%	310.10	BUY	197.20	57.3%
Source: Deniz Invest Strategy and Research Department calculations			**81.8%**	**70.0%**						

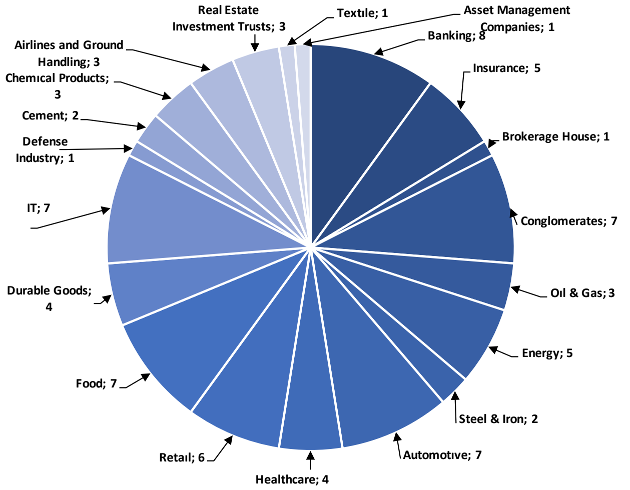
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

**(S.A.):Seasonal Adjusted*

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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.