

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.321 level, up by 1.53%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14100 – 14530.

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: **TAVHL, ALARK, CVKMD, GRTHO and AKSA**. 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 1.87% on a daily basis, performance of BIST 100 index was realized at 1.53%.

What we watched:

- TR industrial production decreased 2.9% MoM in May.

Today's focus:

- TR retail trade and current account balance figures are due. Current account expected to post deficit of USD 0.90billion.

Market development

- Turkey Central Bank Sees July Inflation as Key for Rate Outlook

Equites:

- TCELL: Brief Notes from 2Q26 Financials Pre-Meeting

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.07.2026	14321	1.5%	185,436	22.6%
09.07.2026	14105	-0.6%	152,004	-24.3%
08.07.2026	14190	-2.1%	200,833	-1.8%
07.07.2026	14497	0.5%	204,517	6.9%
06.07.2026	14425		191,276	

Date	BIST 100	Change	Volume, mio USD	Volume change
10.07.2026	306	1.5%	3,962	21.9%
09.07.2026	301	-0.6%	3,249	-24.3%
08.07.2026	303	-2.2%	4,294	-1.8%
07.07.2026	310	0.5%	4,374	6.9%
06.07.2026	309		4,093	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16615	16357	1.6%	12224	35.9%
BIST 100	14321	14105	1.5%	11262	27.2%
USDTRY	46.98	46.91	0.2%	42.96	9.4%
EURTRY	53.64	53.70	-0.1%	50.52	6.2%
GBPTRY	62.99	63.04	-0.1%	57.92	8.8%
TRY Basket	50.31	50.30	0.0%	46.74	7.6%
2y TR	40.75%	40.97%	-22	36.84%	391
10y TR	33.66%	33.58%	8	28.96%	470
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	226	227	-2	204	22
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1416	1.1430	-0.1%	1.1746	-2.8%
GBPUSD	1.3404	1.3408	0.0%	1.3475	-0.5%
USDJPY	161.68	162.38	-0.4%	156.71	3.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,120	4,124	-0.1%	4,319	-4.6%
XAGUSD	59.87	59.96	-0.2%	71.66	-16.5%
Brent	76.01	76.30	-0.4%	60.85	24.9%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52637	52487	0.3%	48063	9.5%
S&P 500	7575	7544	0.4%	6846	10.7%
Nasdaq Comp.	26282	26207	0.3%	23242	13.1%
DAX	25067	25118	-0.2%	24490	2.4%
FTSE 100	10497	10472	0.2%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	26.42	10.0%	271
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	97.10	10.0%	3,428
Şekerbank	SKBNK	19.27	9.8%	907
Astor Enerji	ASTOR	325.75	6.9%	14,844
Batıçım Çimento	BSOKE	36.54	6.5%	273
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	91.45	6.2%	1,531
Major losers	Ticker	Last price	1d	Volume, mio TRY
Oba Makarnacılık	OBAMS	5.04	-5.6%	376
Kuyas Yatırım	KUYAS	69.90	-4.0%	642
Margun Enerji	MAGEN	32.60	-3.7%	1,050
Cw Enerji Mühendislik	CWENE	37.66	-3.6%	2,211
İzdemir Enerji Elektrik Üretim	IZENR	8.10	-3.2%	421
Katılımevrim Tasarruf Finansman	KTLEV	190.00	-2.6%	3,767

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



Markets note

Global markets started the week cautiously as renewed geopolitical tensions in the Middle East overshadowed optimism surrounding the technology sector. The US carried out its fourth strike against Iran within a week following an attack on a Cyprus-flagged container ship, keeping geopolitical risks elevated and supporting oil prices. At the same time, investors shifted their attention to this week's US inflation data, which is expected to play a key role in shaping expectations for the Federal Reserve's policy path. Markets continue to price in one additional Fed rate hike before year-end after last week's hawkish FOMC minutes indicated that several policymakers see scope for further tightening if inflation remains elevated due to AI-related demand, tariffs or geopolitical developments. Fed Chair Kevin Warsh's testimony before Congress on Tuesday and Wednesday will also be closely monitored for additional policy signals.

Technology-related developments remained supportive for risk appetite despite broader macro uncertainty. Micron reaffirmed plans to invest more than USD 250 billion in the US through 2035, while SK Hynix's strong Nasdaq debut reinforced confidence in long-term AI-driven semiconductor demand. Meanwhile, the IMF revised its 2026 global growth forecast lower to 3.0% from 3.1%, highlighting persistent downside risks to the global economy. Last week, the S&P 500 and Nasdaq gained 1.23% and 1.74%, respectively, while the Dow Jones slipped 0.50%. This week, markets will closely follow US CPI, PPI, retail sales, industrial production, housing data and the Fed's Beige Book, alongside the beginning of a busier earnings season.

BIST 100 index declined 0.67% last week to close at 14,321 as investors remained cautious ahead of a data-heavy week. The primary focus will be on the May balance of payments figures, with consensus expectations pointing to a current account deficit of around USD 0.90 billion. Markets will also monitor the central government budget balance, housing sales, house price index and Fitch Ratings' scheduled review of Türkiye's sovereign credit rating, with any change in the agency's assessment likely to influence investor sentiment. In addition, developments following last week's NATO Summit hosted by Türkiye may remain on investors' radar. Domestic markets will be closed on Wednesday due to the July 15 Democracy and National Unity Day holiday, which could result in relatively lower trading volumes during the week.

Market development

Turkey Central Bank Sees July Inflation as Key for Rate Outlook

According to a Bloomberg News:

Turkey's central bank wants to see more evidence of slowing inflation and clarity on the Iran conflict before resuming monetary easing, Governor Fatih Karahan has told investors.

At a conference organized Friday by JPMorgan Chase & Co in Istanbul, Karahan refrained from providing specific interest- rate guidance, according to people with knowledge of the discussions. He said that while discussions are taking place on whether to resume easing, rate-setters want to see what the July inflation print shows, the people said, asking not to be named while discussing closed-door conversations. The central bank also wants more insight into developments regarding the Iran war, the governor told investors at the conference, which was also attended by Finance Minister Mehmet Simsek.

The central bank declined to comment. The July inflation reading is due August 3 and will be scrutinized to see if price pressures are continuing to ease, after data showed inflation cooled in June for the first time since the outbreak of the Iran war. That data led markets to speculate the central bank will ease policy in some form at its July 23 meeting.

Karahan said policymakers would adopt a meeting-by-meeting approach, dismissing any “autopilot” decisions, the people said. While the central bank has not decided on what approach to take if it were to ease policy, he listed the following options:

- ✓ Return to funding from the main rate of 37% by restarting one- week repo auctions
- ✓ Maintain funding via the overnight lending rate 40% while resuming the weekly repos
- ✓ Cut the overnight lending rate of 40% and continue to use that as the main funding rate

June's inflation decline was largely down to a fall in energy prices after a ceasefire agreement between the US and Iran. However, crude prices have risen again amid a flare-up in fighting that strained the truce and investors are closely monitoring ongoing talks to end the war.

As an oil importer, Turkey is sensitive to energy prices, which have a significant impact on transportation and other costs. The central bank has repeatedly emphasized caution, and in a presentation published on the central bank's website Friday, Karahan said core goods inflation had “firmed” recently.

Equites

TCELL: Brief Notes from 2Q26 Financials Pre-Meeting

We held a meeting with Turkcell on July 10 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

While we project the revenue growth trend above inflation to continue, we estimate that growth will realize close to the lower band of the 2026 guidance due to the lagged effect of the weak pricing caused by the highly competitive environment in 2025. In parallel, we can state that the growth on the mobile ARPU side will follow a similar course to the first quarter. We expect to see the positive contribution of the price adjustments made during the January–April period as of the final quarter of the year.

On the EBITDA side, we observed pressure in the first quarter driven by intense device sales. While we anticipate this effect to diminish in this quarter, we think that **5G advertising expenses will impact margins**. Despite this, **we do not expect the EBITDA margin to deviate from the 40–42% band indicated for the full year.**

Following the inclusion of 5G licenses in the balance sheet, we observed a positive impact under the monetary gain/loss item in the first quarter; however, the depreciation effect had not yet reflected on the financials. We project that the depreciation expenses, which we expect to come into play this quarter, will create pressure on the income statement, which will consequently be reflected in the net profit.

Driven by the 5G auction payments, net debt, which stood at TRY 16,383 million at the end of 2025, rose to TRY 48,827 million at the end of the 1Q26 period, while the net debt/EBITDA ratio realized at 0.42x. We do not foresee a distinct increase in the net debt/EBITDA ratio during the second quarter of the year.

In the conference call held following the 1Q26 financials, Management stated that a net profit of TRY 306 million was recorded on the TOGG side in the first quarter, driven by the sales momentum of the new T10F model and the impact of existing incentive mechanisms, and that this momentum was expected to continue in the upcoming periods. In parallel, we do not expect to encounter a negative picture stemming from TOGG in the current quarter.

1Q26 financials. Turkcell's sales revenues increased by 8.9% to realize at TRY 68,377 million in the 1Q26 period. While Turkcell Turkey revenues, which constitute 90% of the Group revenues, increased by 8.6%, Techfin revenues, constituting 5%, increased by 4%, and other segment revenues, constituting 4%, increased by 24.6%. During this period, the EBITDA margin decreased by 2.3 percentage points to realize at 41.4%, while EBITDA rose by 3.2% to reach TRY 28,300 million. The Company's net profit realized at TRY 4,634 million in this period, marking a 15% increase.

Our 12-month target price for Turkcell stands at TRY 174.40, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 10% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/E multiple of 11.8x and an EV/EBITDA multiple of 2.8x.

KAP (Public Disclosure Platform) news

ASELS

An agreement in addition to the ongoing serial production projects of Air Defence Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing EUR 1.470.500.012,38.

BRKVY

Our company won the auction for one individual portfolio with a total principal amount of 425.7 million TL in non-performing loans, held by Denizbank A.Ş. on July 10, 2026, by submitting the highest bid. A total of 15 asset management companies participated in this auction. The finalization of the auction results is subject to the approval of the Board of Directors of the financial institution that opened the auction. Following approval, the contract signing process and the transfer of the receivables subject to the sale will be initiated. This is respectfully announced to the public and our investors.

CVKMD

The Board of Directors of our company, CVK Maden İşletmeleri San. ve Tic. A.Ş., met at the company headquarters and made the following decision: It was unanimously decided to make the necessary applications to the General Directorate of Mining and Petroleum Affairs (MAPEG) and other relevant public institutions and organizations for the expropriation of certain immovable properties located within the boundaries of the Group IV mining license areas registered under registration numbers 200903319 and 201201393, located in Balıkesir province, and to follow up on all necessary procedures in this regard.

ECILC

Our Company has been informed by Artaş İnşaat Sanayi ve Ticaret A.Ş. that, with respect to the Project to be developed pursuant to the Revenue Share in Return of Land Share and Construction in Return of Flat Agreement signed with Artaş regarding our Company's property located in Ayazağa, İstanbul, the preliminary project approval has been forwarded by the İstanbul Metropolitan Municipality to the Sarıyer Municipality and that the Environmental Impact Assessment ("EIA") process has been initiated for the Project. The public will be informed of additional developments upon their finalization.

MIATK

A cooperation agreement has been signed between our company and Al Jaber Engineering W.L.L., a Qatar-based company with significant business experience and references in the Gulf Region. The agreement aims to jointly provide supply, infrastructure services, and technology solutions for planned railway and rail systems, metro, infrastructure, and construction projects in the Gulf Region. Founded in 1995 within the Al Jaber Group, Al Jaber Engineering W.L.L. has completed significant projects of various scales, including road, highway, and bridge projects, the Doha Metro Gold Line underground line, and energy and infrastructure facilities. The company also operates in the fields of oil, natural gas, and petrochemical pipelines, power plants, substations, wastewater treatment plants, and real estate projects. Significant developments within the scope of this cooperation will be shared with the public separately.

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 10, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of 798,000 TL were repurchased on the İstanbul Stock Exchange at a price range of 54.05 – 54.35 TL per share (weighted average 54.20 TL). The ratio of shares repurchased on July 10, 2026 to the capital is 0.02492%. Together with the previous buyback of 75,000,000 shares, the total ratio of shares repurchased to the capital has reached 2.6635%.

TUPRS

Our company's financial reports for the accounting period of January 1, 2026 – June 30, 2026 are planned to be made public on August 4, 2026.

VAKBN

Within the Bank's Board of Directors' decision, VakıfBank bought back amounting in total 132,371 bank shares with a price of TL 31.42 dated July 10, 2026, regarding the variable disbursement for the special employees within the scope of Guide on Best Remuneration Practices at the Banks published by the Banking Regulation and Supervision Agency.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ISBIR	Dividend	13.07.2026	69.00	1.00	0.85	68.00	1.45%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
10.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	20,647	369.86	14,999,771	1.25%

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
July 13, 2026	July 14, 2026	July 15, 2026	July 16, 2026	July 17, 2026
ANGEN	BINBN			MEPET
ATATR	BOBET			GOKNR
	MOGAN			PKART
	SEKUR			YIGIT
	BINHO			

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
DURKN				882,500,000	666			132,500,000
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
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

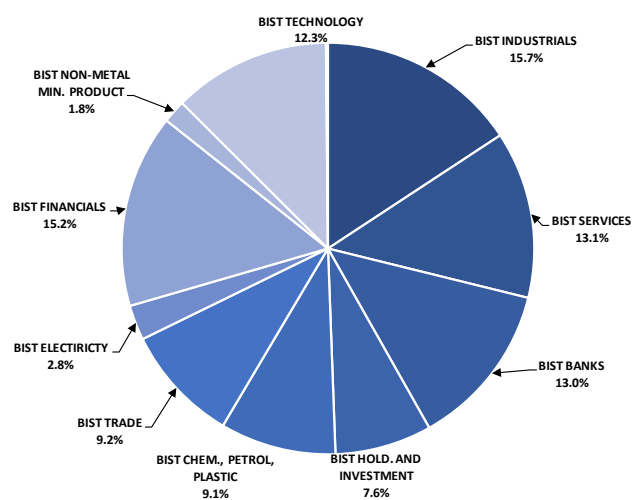
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

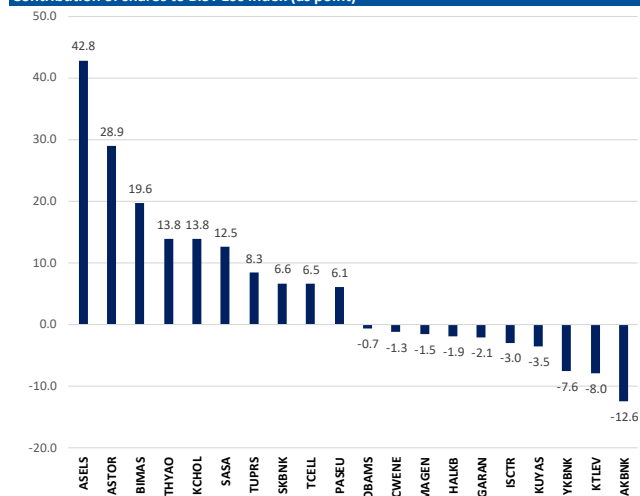
BIST 100 index weights and point contributions

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	10.07.2026	09.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14321	14105	1.5%	11262	27%
XU200	BIST 20 INDEX	16615	16357	1.6%	12224	36%
XU500	BIST 50 INDEX	12865	12674	1.5%	9770	32%
XBANK	BIST BANKS INDEX	16510	16689	-1.1%	16540	0%
XUTUM	BIST ALL SHARES INDEX	18270	18017	1.4%	14189	29%
XUMAL	BIST FINANCIALS INDEX	20534	20453	0.4%	16355	26%
X0305	BIST 30 CAPPED INDEX 10	16959	16703	1.5%	12511	36%
X1005	BIST 100 CAPPED INDEX 10	14336	14120	1.5%	11264	27%
XBANA	BIST MAIN INDEX	63834	63376	0.7%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9621	9563	0.6%	5048	91%
XELKT	BIST ELECTRICITY INDEX	783	776	0.8%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	99655	99531	0.1%	18467	440%
XGIDA	BIST FOOD, BEVERAGE INDEX	16741	16508	1.4%	12458	34%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	6595	6549	0.7%	5761	14%
XHARZ	BIST IPO INDEX	392527	386786	1.5%	158055	148%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13836	13594	1.8%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2749	2694	2.1%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	22165	21993	0.8%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9095	8999	1.1%	6994	30%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16034	15733	1.9%	12791	25%
XK0BI	BIST SME INDUSTRIAL INDEX	46176	45731	1.0%	41041	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12916	12657	2.0%	10147	27%
XMDAN	BIST MINING INDEX	15409	15141	1.8%	12254	26%
XMANA	BIST BASIC METAL INDEX	26288	26067	0.8%	17775	48%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28597	27456	4.2%	20196	42%
XSADA	BIST ADANA INDEX	41328	38948	6.1%	45008	-8%
XSANK	BIST ANKARA INDEX	47029	45510	3.3%	33384	41%
XSANT	BIST ANTALYA INDEX	15521	15709	-1.2%	12929	20%
XSBAL	BIST BALIKESIR INDEX	12272	12137	1.1%	10280	19%
XSBLR	BIST BURSA INDEX	21563	21288	1.3%	18316	18%
XSDNZ	BIST DENIZLI INDEX	11611	11552	0.5%	9153	27%
XSGRT	BIST INSURANCE INDEX	75562	74381	1.6%	68993	10%
XSIST	BIST ISTANBUL INDEX	18150	17850	1.7%	15126	20%
XSI2M	BIST IZMIR INDEX	19848	19575	1.4%	17435	14%
XSKAY	BIST KAYSERI INDEX	40837	41134	-0.7%	37507	9%
XSKOC	BIST KOCAELI INDEX	35315	34953	1.0%	27930	26%
XSKON	BIST KONYA INDEX	8944	8850	1.1%	11705	-24%
XSPOR	BIST SPORTS INDEX	1880	1856	1.3%	2051	-8%
XSTRK	BIST TEKIRDAG INDEX	48938	48518	0.9%	45613	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14084	13746	2.5%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33287	32717	1.7%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4190	4140	1.2%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17307	17109	1.2%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15816	15559	1.6%	12461	27%
XTR2M	BIST TOURISM INDEX	1840	1764	4.3%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	73804	73020	1.1%	55617	33%
XUHI2	BIST SERVICES INDEX	12645	12438	1.7%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	39588	38721	2.2%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	18344	17959	2.1%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17861	17571	1.6%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	48086	47008	2.3%	28711	67%
XYL0Z	BIST STAR INDEX	16406	16163	1.5%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5330	5272	1.1%	4586	16%
XYL0Z	BIST 100-30 INDEX	21892	21593	1.4%	20567	6%
X10KB	BIST LIQUID 10 EX BANKS	19217	18710	2.7%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	102250	101235	1.0%	103445	-1%
XLBNK	BIST LIQUID BANKS	14439	14649	-1.4%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46023	45448	1.3%	26097	76%

Source: Deniz Invest Strategy and Research

BIST 100



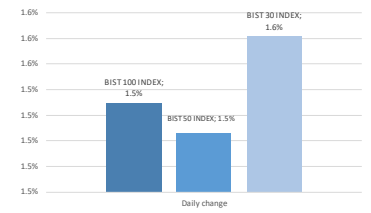
Source: Deniz Invest Strategy and Research calculations

Index Performances



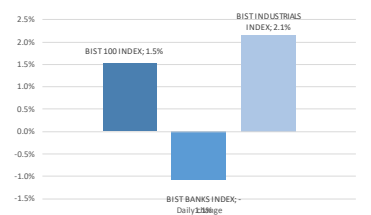
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ 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	
TAYHL	269.25	263.25	2.38%	792.42	44.20	2.34	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ALARK	100.30	98.95	1.36%	302.51	46.58	0.17	✓	x	✓	✓	✓	✓	✓	53.5	91.0	
CVKMD	38.54	38.84	-0.77%	352.27	42.63	0.74	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
GRTHO	249.50	239.00	4.39%	332.67	56.29	2.73	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
AKSA	11.76	11.68	0.68%	147.26	52.17	0.14	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
BSOYE	36.54	34.32	6.47%	272.73	52.45	0.08	x	✓	✓	✓	x	✓	✓	8.0	87.5	
IEYHO	159.00	158.10	0.57%	1,003.16	85.96	9.94	✓	✓	✓	✓	x	✓	✓	16.0	87.5	
RALYH	213.10	205.90	3.50%	386.28	50.95	7.09	✓	✓	✓	✓	x	✓	✓	78.5	87.5	
EUPWR	91.45	86.15	6.15%	1,530.57	58.81	2.20	✓	x	✓	x	✓	✓	✓	66.0	83.0	
GESAN	80.30	79.45	1.07%	244.26	57.85	1.79	✓	x	✓	✓	x	✓	✓	16.0	78.5	
KLHJO	85.55	84.00	1.85%	214.38	39.63	3.70	✓	x	✓	✓	x	✓	✓	75.0	78.5	
ADFEF	20.46	19.71	3.81%	50.46	0.01	✓	✓	✓	✓	✓	x	✓	✓	28.5	75.0	
AKSEN	92.10	89.45	2.96%	663.47	67.64	1.98	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ANSGR	27.90	27.36	1.97%	148.62	51.72	0.26	✓	✓	✓	✓	x	x	✓	50.0	75.0	
ASTOR	325.75	304.75	6.89%	14,844.03	57.36	4.59	✓	✓	✓	✓	x	x	✓	41.0	75.0	
ECILC	75.90	73.25	3.62%	258.09	42.91	2.62	✓	✓	✓	✓	x	x	✓	28.5	75.0	
GARAN	129.00	130.10	-0.85%	3,917.28	38.57	0.69	✓	✓	✓	✓	x	x	✓	16.0	75.0	
HEKTS	3.03	3.00	1.00%	1,865.07	33.62	0.22	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
IZENR	8.10	8.37	-3.23%	420.53	25.57	0.39	✓	✓	✓	✓	x	x	✓	16.0	75.0	
OBAMS	5.04	5.34	-5.62%	376.23	15.59	0.56	✓	✓	✓	✓	x	x	✓	16.0	75.0	
PASEU	97.10	88.30	9.97%	3,428.18	43.57	5.98	✓	✓	✓	✓	x	x	✓	16.0	75.0	
TTKOM	58.00	56.70	2.29%	1,686.96	39.68	1.16	✓	✓	✓	✓	x	x	✓	8.0	75.0	
TUKAS	2.14	2.13	0.47%	112.82	27.91	0.07	✓	✓	✓	✓	x	x	✓	16.0	75.0	
GUBRF	437.50	437.00	0.11%	1,392.24	37.53	19.67	✓	✓	✓	✓	x	x	✓	16.0	70.5	
AKBNK	68.75	70.20	-2.07%	10,253.03	36.07	0.38	x	x	✓	✓	✓	✓	✓	28.5	66.0	
EFOR	14.45	14.70	-1.70%	887.80	50.49	0.45	✓	x	✓	✓	x	x	✓	16.0	66.0	
GSRAY	1.02	1.00	2.00%	295.34	43.02	0.02	✓	x	✓	✓	x	x	✓	16.0	66.0	
SASA	2.42	2.28	6.14%	11,421.46	44.28	0.10	✓	x	✓	✓	x	x	✓	16.0	66.0	
BIMAS	372.50	365.00	2.05%	4,499.03	49.55	2.60	x	✓	✓	✓	✓	x	✓	41.0	62.5	
CCOLA	84.45	82.40	2.48%	408.83	56.66	1.09	x	✓	✓	✓	x	x	✓	100.0	62.5	
ENISA	104.00	104.00	0.00%	211.91	44.17	1.71	x	✓	✓	✓	✓	x	✓	16.0	62.5	
EUREN	4.13	4.12	0.24%	116.82	25.27	0.15	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ODINE	1,980.00	1,972.00	0.41%	815.45	70.48	133.65	x	✓	✓	✓	x	✓	✓	87.5	62.5	
OTKAR	338.00	333.25	1.43%	228.01	38.45	3.83	x	✓	✓	✓	x	✓	✓	91.0	62.5	
PETKM	19.34	19.02	1.68%	1,191.71	42.19	0.62	x	✓	✓	✓	✓	x	✓	8.0	62.5	
SORM	46.14	44.50	3.69%	245.91	45.58	1.11	x	✓	✓	✓	✓	x	✓	16.0	62.5	
BRESAN	536.00	525.50	2.00%	632.80	42.20	9.85	x	x	✓	✓	✓	✓	✓	16.0	53.5	
EKGYO	20.48	20.36	0.59%	2,040.71	49.93	0.17	x	x	✓	✓	✓	x	✓	66.0	53.5	
EREGL	40.40	40.06	0.85%	3,871.17	53.33	0.51	x	x	✓	✓	✓	x	✓	28.5	53.5	
KUYAS	69.90	72.80	-3.98%	641.51	41.19	0.79	x	x	✓	✓	✓	x	✓	16.0	53.5	
MPARK	421.75	414.00	1.87%	377.38	43.39	8.26	x	x	✓	✓	✓	x	✓	28.5	53.5	
ODAS	8.29	8.28	0.12%	513.53	42.69	0.12	x	x	✓	✓	✓	x	✓	16.0	53.5	
PGSUS	170.20	167.30	1.73%	1,937.04	43.50	1.62	x	x	✓	✓	✓	x	✓	87.5	53.5	
REEDR	6.56	6.54	0.31%	121.27	41.82	0.20	x	x	✓	✓	✓	x	✓	20.5	53.5	
TRENI	98.75	96.45	2.38%	309.46	63.55	1.79	x	x	✓	✓	✓	x	✓	16.0	53.5	
BERA	15.00	14.73	1.83%	89.25	34.52	0.53	x	✓	✓	✓	✓	x	✓	8.0	50.0	
BTGCM	5.51	5.34	3.18%	296.05	36.82	0.14	x	✓	✓	✓	✓	x	✓	8.0	50.0	
DOAS	186.00	182.00	2.20%	148.71	48.92	1.55	x	✓	✓	✓	✓	x	✓	53.5	50.0	
ESEN	3.53	3.50	0.86%	66.76	37.46	0.08	x	✓	✓	✓	✓	x	✓	8.0	50.0	
GRSEL	300.25	295.75	1.52%	92.29	44.10	2.97	x	✓	✓	✓	✓	x	✓	50.0	50.0	
KTLEV	190.00	195.00	-2.56%	3,767.19	66.46	10.89	✓	✓	✓	✓	x	x	x	53.5	50.0	
SAHOL	90.50	89.15	1.51%	3,751.25	38.60	1.15	x	✓	✓	✓	x	x	✓	16.0	50.0	
SKBNK	19.27	17.55	9.80%	906.90	67.41	1.23	x	✓	✓	✓	x	x	✓	66.0	50.0	
TSKBI	11.53	11.50	0.26%	89.04	42.69	0.07	x	✓	✓	✓	✓	x	✓	8.0	50.0	
TURSG	6.35	6.21	2.25%	372.62	52.13	0.10	x	✓	✓	✓	✓	x	✓	33.0	50.0	
VAKBN	31.18	30.82	1.17%	1,193.24	42.21	0.34	x	✓	✓	✓	✓	x	✓	75.0	50.0	
YKBNK	35.14	35.86	-2.01%	10,531.44	35.33	0.36	x	✓	✓	✓	✓	x	✓	62.5	50.0	
DSTKF	3,840.00	3,835.00	0.13%	1,416.37	73.45	323.71	x	x	x	✓	✓	x	✓	75.0	45.5	
MGRRO	625.50	626.00	-0.08%	1,831.15	36.51	10.91	x	x	✓	x	✓	x	✓	16.0	45.5	
ASELS	370.00	370.75	3.14%	20,087.04	46.72	3.39	x	✓	✓	✓	✓	x	✓	16.0	41.0	
CANTE	1.28	1.26	1.59%	378.27	29.11	0.07	x	✓	✓	✓	x	x	✓	75.0	41.0	
CWENE	37.66	39.06	-3.58%	2,210.55	45.69	0.33	x	x	✓	✓	✓	x	✓	41.0	41.0	
KRDMD	37.78	36.52	3.45%	1,676.32	44.52	0.56	x	x	✓	✓	x	x	✓	16.0	41.0	
MAVI	39.62	38.16	3.83%	205.95	47.07	0.85	x	x	✓	✓	✓	✓	x	62.5	41.0	
PAHOL	1.44	1.42	1.41%	219.31	34.97	0.04	✓	x	✓	✓	✓	x	x	16.0	41.0	
SISE	43.44	42.22	2.89%	2,360.29	44.98	0.76	x	x	✓	✓	✓	x	✓	8.0	41.0	
TCELL	107.00	104.90	2.00%	3,049.92	45.62	1.00	x	x	✓	✓	✓	x	✓	62.5	41.0	
THYAO	344.50	338.25	1.85%	15,393.05	63.85	8.18	x	x	✓	✓	x	x	✓	16.0	41.0	
TRMET	125.80	120.00	4.83%	1,168.70	60.89	1.27	x	x	✓	✓	✓	x	✓	16.0	41.0	
ISCTR	13.78	13.90	-0.86%	6,277.59	40.07	0.05	x	✓	✓	✓	✓	x	x	66.0	37.5	
MIATK	33.30	30.80	1.62%	880.47	25.23	3.48	x	✓	✓	✓	✓	✓	x	41.0	37.5	
OYAKO	20.30	19.91	1.46%	47.47	40.44	0.39	x	✓	✓	✓	✓	✓	x	28.5	37.5	
PATEK	21.88	21.92	-0.18%	342.16	44.15	0.11	x	✓	✓	✓	x	✓	x	37.5	37.5	
ULKER	97.00	97.30	-0.31%	782.20	29.60	3.45	x	✓	✓	✓	✓	x	✓	16.0	37.5	
TKFEN	137.30	130.00	5.62%	494.62	51.29	0.69	x	x	✓	x	✓	x	✓	16.0	33.0	
ALTNY	15.88	15.50	2.45%	320.72	45.16	0.00	x	x	✓	✓	x	x	x	28.5	28.5	
ENKAI	90.30	88.50	2.03%	1,018.60	43.71	1.62	x	✓	✓	✓	x	✓	x	16.0	28.5	
GENIL	9.10	8.98	1.34%	364.34	50.70	0.03	x	x	✓	✓	✓	✓	x	16.0	28.5	
MAGEN	32.60	33.86	-3.72%	1,050.25	33.85	3.81	x	x	✓	✓	✓	✓	x	16.0	28.5	
ARCLK	98.90	96.50	2.49%	184.46	41.77	2.03	x	✓	✓	✓	✓	x	x	16.0	25.0	
BRYAT	1,832.00	1,811.00	1.16%	83.51	38.00	42.48	x	✓	✓	✓	✓	x	x	41.0	25.0	
CINSA	46.90	45.80	2.40%	407.32	40.69	1.15	x	✓	✓	✓	x	x	x	16.0	25.0	
DOHOL	21.18	20.40	3.82%	282.03	48.91	0.42	x	✓	✓	✓	x	x	x	16.0	25.0	
ENERY	9.71	9.50	2.21%	576.61	52.18	0.12	x	✓	✓	✓	x	x	x	87.5	25.0	
FENER	3.27	3.23	1.24%	494.90	53.41	0.07	x	✓	✓	✓	✓	x	x	16.0	25.0	
FROTO	81.80	80.85	1.18%	1,670.33	36.30	2.25	x	✓	✓	✓	✓	x	x	41.0	25.0	
PSGYO	3.17	3.17	0.00%	232.60	41.12	0.01	x	✓	✓	✓	x	x	=	100.0	25.0	
TOASO	302.75	295.00	2.63%	987.01	46.24	2.09	x	✓	✓	✓	x	x	x	20.5	25.0	
TRALT	54.25	53.55	1.31%	4,570.53	66.48	1.65	x	✓	✓	✓	x	x	x	75.0	25.0	
TUPIS	267.00	264.25	1.04%	6,798.41	71.67	5.57	x	✓	✓	✓	x	x	x	87.5	25.0	
KCHOL	192.80	185.10	4.16%	5,304.44	50.69	1.57	x	x	✓	x	x	✓	x	8.0	20.5	
BALSU	13.36	13.65	-2.12%	567.36	39.15	0.02	x	x	✓	✓	✓	x	x	28.5	16.0	
DAPGM	8.98	9.06	-0.88%	34												

Bottom-peak analysis of the last 90 days

DenizYatırım

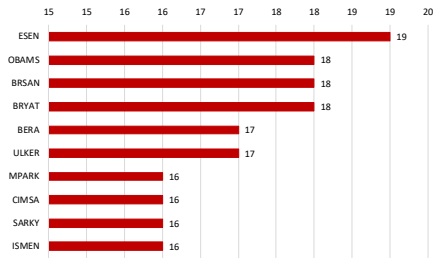
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.46	19.71	3.8%	21.52	16.04	5%	22%	x
AKBNK	68.75	70.20	-2.1%	88.85	62.20	29%	10%	x
AKSA	11.76	11.68	0.7%	12.54	9.28	7%	21%	x
AKSEN	92.10	89.45	3.0%	92.10	65.70	-	29%	✓
ALARK	100.30	98.95	1.4%	109.40	84.05	9%	16%	x
ALTNY	15.88	15.50	2.5%	19.48	14.29	23%	10%	x
ANSGR	27.90	27.36	2.0%	31.00	23.97	11%	14%	x
ARCLK	98.90	96.50	2.5%	119.20	96.50	21%	2%	x
ASELS	370.00	358.75	3.1%	434.00	311.00	17%	16%	x
ASTOR	325.75	304.75	6.9%	363.50	167.00	12%	49%	x
BALSU	13.36	13.65	-2.1%	20.52	13.02	54%	3%	x
BERA	15.00	14.73	1.8%	20.90	14.73	39%	2%	x
BIMAS	372.50	365.00	2.1%	411.85	308.89	11%	17%	x
BR SAN	536.00	525.50	2.0%	720.00	438.00	34%	18%	x
BRYAT	1832.00	1811.00	1.2%	2323.18	1811.00	27%	1%	x
BSOKE	36.54	34.32	6.5%	39.50	28.50	8%	22%	x
BT CIM	5.51	5.34	3.2%	6.93	5.18	26%	6%	x
CANTE	1.28	1.26	1.6%	1.91	1.25	49%	2%	x
CCOLA	84.45	82.40	2.5%	86.32	64.58	2%	24%	x
CIMSA	46.90	45.80	2.4%	59.00	45.80	26%	2%	x
CVKMD	38.54	38.84	-0.8%	47.24	29.10	23%	24%	x
CWENE	37.66	39.06	-3.6%	43.00	27.80	14%	26%	x
DAPGM	8.98	9.06	-0.9%	15.40	8.98	71%	-	x
DOAS	186.00	182.00	2.2%	205.40	175.57	10%	6%	x
DOHOL	21.18	20.40	3.8%	24.64	19.42	16%	8%	x
DSTKF	3840.00	3835.00	0.1%	3920.00	1469.00	2%	62%	x
ECILC	75.90	73.25	3.6%	118.72	72.85	56%	4%	x
EFOR	14.45	14.70	-1.7%	21.46	5.34	49%	63%	x
EKGYO	20.48	20.36	0.6%	23.60	17.90	15%	13%	x
ENERY	9.71	9.50	2.2%	11.30	8.23	16%	15%	x
ENISA	104.00	104.00	0.0%	127.00	97.84	22%	6%	x
ENKAI	90.30	88.50	2.0%	111.40	87.58	23%	3%	x
EREGL	40.40	40.06	0.8%	42.12	26.54	4%	34%	x
ESEN	3.53	3.50	0.9%	4.74	3.50	34%	1%	x
EUPWR	91.45	86.15	6.2%	99.85	32.30	9%	65%	x
EUREN	4.13	4.12	0.2%	5.97	4.12	45%	0%	x
FENER	3.27	3.23	1.2%	4.32	2.56	32%	22%	x
FROTO	81.80	80.85	1.2%	114.66	80.80	40%	1%	x
GARAN	129.00	130.10	-0.8%	157.53	120.00	22%	7%	x
GENIL	9.10	8.98	1.3%	11.06	7.81	22%	14%	x
GESAN	80.30	79.45	1.1%	89.65	43.56	12%	46%	x
GLRMK	164.80	156.50	5.3%	244.90	151.60	49%	8%	x
GRSEL	300.25	295.75	1.5%	369.06	288.75	23%	4%	x
GRTHO	249.50	239.00	4.4%	281.13	203.45	13%	18%	x
GSRAY	1.02	1.00	2.0%	1.24	0.99	22%	3%	x
GUBRF	437.50	437.00	0.1%	617.50	433.75	41%	1%	x
HALKB	40.52	41.44	-2.2%	49.92	35.02	23%	14%	x
HEKTS	3.03	3.00	1.0%	4.83	2.80	59%	8%	x
IEYHO	159.00	158.10	0.6%	159.00	82.60	-	48%	✓
ISCTR	13.78	13.90	-0.9%	16.50	12.41	20%	10%	x
ISMEN	34.86	34.62	0.7%	46.16	34.62	32%	1%	x
IZENR	8.10	8.37	-3.2%	12.53	8.10	55%	-	x
KCHOL	192.80	185.10	4.2%	213.00	180.45	10%	6%	x
KLRHO	85.55	84.00	1.8%	344.25	84.00	302%	2%	x
KRDMD	37.78	36.52	3.5%	44.92	28.92	19%	23%	x
KTLEV	190.00	195.00	-2.6%	195.00	37.92	3%	80%	x
KUYAS	69.90	72.80	-4.0%	94.20	66.50	35%	5%	x
MAGEN	32.60	33.86	-3.7%	68.25	30.68	109%	6%	x
MAVI	39.62	38.16	3.8%	45.66	37.64	15%	5%	x
MGROS	625.50	626.00	-0.1%	724.00	567.17	16%	9%	x
MIATK	31.30	30.80	1.6%	56.30	30.80	80%	2%	x
MPARK	421.75	414.00	1.9%	495.00	408.00	17%	3%	x
OBAMS	5.04	5.34	-5.6%	8.79	5.04	74%	-	x
ODAS	8.29	8.28	0.1%	9.53	5.68	15%	31%	x
ODINE	1980.00	1972.00	0.4%	1980.00	536.00	-	73%	✓
OTKAR	338.00	333.25	1.4%	408.50	333.25	21%	1%	x
OYAKC	20.20	19.91	1.5%	25.66	19.91	27%	1%	x
PAHOL	1.44	1.42	1.4%	1.79	1.42	24%	1%	x
PASEU	97.10	88.30	10.0%	140.40	85.70	45%	12%	x
PATEK	21.88	21.92	-0.2%	26.88	17.30	23%	21%	x
PETKM	19.34	19.02	1.7%	27.14	17.29	40%	11%	x
PGSUS	170.20	167.30	1.7%	202.20	162.90	19%	4%	x
PSGYO	3.17	3.17	0.0%	4.01	2.06	26%	35%	x
QUAGR	3.48	3.45	0.9%	4.50	2.63	29%	24%	x
RALYH	213.10	205.90	3.5%	387.75	135.30	82%	37%	x
REEDR	6.56	6.54	0.3%	8.93	5.80	36%	12%	x
SAHOL	90.50	89.15	1.5%	105.10	87.25	16%	4%	x
SARKY	25.58	25.84	-1.0%	36.65	25.52	43%	0%	x
SASA	2.42	2.28	6.1%	3.54	2.18	46%	10%	x
SISE	43.44	42.22	2.9%	51.68	39.88	19%	8%	x
SKBNK	19.27	17.55	9.8%	19.43	10.08	1%	48%	x
SOKM	46.14	44.50	3.7%	66.30	43.82	44%	5%	x
TAVHL	269.25	263.25	2.3%	345.75	244.80	28%	9%	x
TCELL	107.00	104.90	2.0%	121.90	101.00	14%	6%	x
THYAO	344.50	338.25	1.8%	348.25	274.00	1%	20%	x
TKFEN	137.30	130.00	5.6%	157.00	68.85	14%	50%	x
TOASO	302.75	295.00	2.6%	345.00	252.00	14%	17%	x
TRALT	54.25	53.55	1.3%	61.00	39.54	12%	27%	x
TRENJ	98.75	96.45	2.4%	121.90	80.70	23%	18%	x
TRMET	125.80	120.00	4.8%	168.80	101.30	34%	19%	x
TSKB	11.53	11.50	0.3%	12.66	11.08	10%	4%	x
TTKOM	58.00	56.70	2.3%	71.15	56.70	23%	2%	x
TUKAS	2.14	2.13	0.5%	2.80	2.13	31%	0%	x
TUPRS	267.00	264.25	1.0%	275.50	207.40	3%	22%	x
TURSG	6.35	6.21	2.3%	7.44	6.00	17%	6%	x
ULKER	97.00	97.30	-0.3%	124.01	97.00	28%	-	x
VAKBN	31.18	30.82	1.2%	41.94	29.74	35%	5%	x
VESTL	26.42	24.02	10.0%	31.02	23.68	17%	10%	x
YKBNK	35.14	35.86	-2.0%	44.02	32.12	25%	9%	x
ZOREN	2.73	2.59	5.4%	3.54	2.59	30%	5%	x

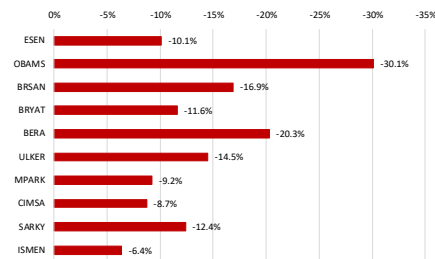
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

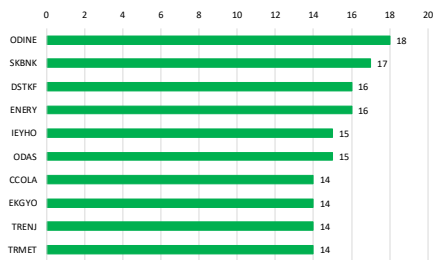
Number of days of negative relative performance of BIST 100 companies in 1M



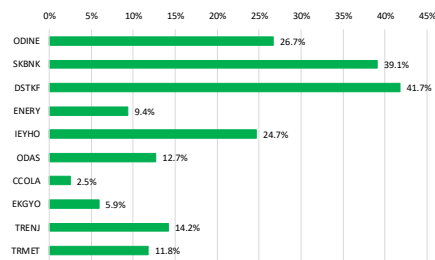
Relative performance of the companies for the last month



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

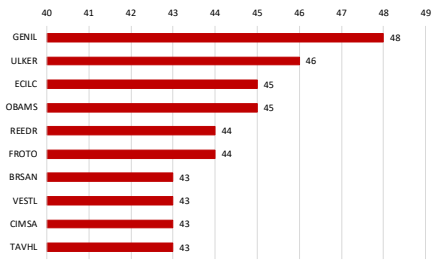


Relative performance of the companies for the last month

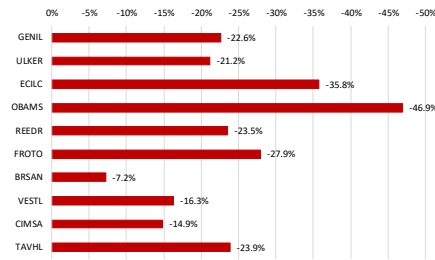


Source: Deniz Invest Strategy and Research calculations, Rasyonet

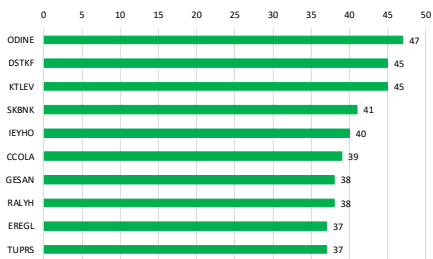
Number of days of negative relative performance of BIST 100 companies in 3M



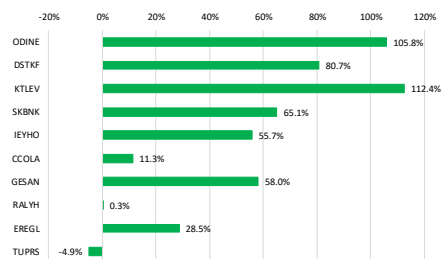
Relative performance of the companies for the last 3M



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

Deniz Yatırım			DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW																																		
Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %	Lowest P/E	Equity	Highest P/E	Equity	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity	Lowest EV/SALES	Equity	Highest EV/SALES	Equity	Lowest ROE	Equity	Highest ROE	Equity	Lowest MCAP	Equity	Highest MCAP	Equity	Lowest Free float ratio	Equity	Highest free float ratio	Equity	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	12.61	3.95	0.68	8%	121.1	32%	0.8%	2.90	TSKB	7710.83	ODINE	0.29	TRENU	3654.13	ODINE	0.01	ISMEN	246.71	BRYAT	-200%	FENER	124%	KTLEV	6.2	REEDR	1687.2	ASELS	6%	VAKBN	95%	KUYAS	0.1%	ESEN	9.7%	ASELS
AKBNK	Akbank	Banking	5.70			39%	357.5	52%	4.3%																												
AKSA	Aksa	Industrial Textile	9.51	9.34	1.73	14%	45.7	32%	0.3%																												
AKSEN	Aksa Enerji	Energy	27.81	12.67	3.77	7%	112.9	21%	0.5%																												
ALARK	Alarko Holding	Construction	24.89		5.44	2%	41.8	34%	0.3%																												
ALTNY	Altinyay Savunma Teknolojileri	It	362.86	27.08	5.59	1%	15.9	36%	0.1%																												
ANSGR	Anadolu Sigorta	Insurance	3.90			40%	55.8	35%	0.4%																												
ARCLK	Arçelik	Durable Goods		7.05	0.42	-11%	66.8	18%	0.3%																												
ASELS	Aselsan	It	47.50	31.66	8.42	15%	1687.2	26%	9.7%																												
ASTOR	Astor Enerji	Energy	35.87	24.44	7.93	26%	325.1	43%	3.0%																												
BALSU	Balsu Gida	Food	19.69	9.03	1.26	18%	14.9	57%	0.2%																												
BERA	Bera Holding	Conglomerates	3.38	0.42	-2%	10.2	64%	0.1%																													
BIMAS	Bim Birlesik Magazalar	Retail	19.08	9.31	0.58	13%	447.0	68%	6.8%																												
BIRSAN	Borusan Boru Sanayi	Steel & Iron	41.53	15.67	1.07	5%	76.0	20%	0.3%																												
BRYAT	Borusan Yat. Paz.	Conglomerates	11.58		246.71	14%	51.5	13%	0.2%																												
BSOKE	Baticim Cimento	Cement		223.14	9.70	-9%	58.5	25%	0.3%																												
BTICIM	Baticim Bati Anadolu	Cement		31.07	2.32	-4%	30.7	61%	0.4%																												
CANTE	Can2 Termik	Energy		4.84	1.54	-8%	12.8	71%	0.2%																												
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	12.40	6.63	1.24	24%	236.3	25%	1.3%																												
CIMS4	Cimsa	Cement	11.99	7.44	1.34	10%	44.3	45%	0.4%																												
CVMKD	Cuk Madeni Isletmeleri	Mining		61.07	16.63	0%	54.0	26%	0.3%																												
CWNEE	Cw Enerji Muhendislik	Energy	14.48	12.86	2.56	19%	40.6	27%	0.3%																												
DAPGM	Dap Gayrimenkul Gelistirme	Construction	20.19	3.82	2.67	7%	23.8	34%	0.2%																												
DOAS	Dogus Otomotiv	Automotive	12.49	4.39	0.25	4%	40.9	39%	0.4%																												
DOHOL	Dogan Holding	Conglomerates	18.56	1.18	0.26	3%	55.4	36%	0.4%																												
DSTKF	Destek Finans Faktoring	Leasing And Factoring	292.20			39%	1280.0	25%	7.3%																												
EGECI	Egeci Isic. Ikt.	Healthcare		4.79	-1%	19%	52.0	19%	0.2%																												
EFOR	Efor Yatirim	Food	677.43	16.32	2.26	1%	31.5	31%	0.2%																												
EKOYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.95	7.24	1.85	2%	77.8	51%	0.9%																												
ENERY	Enerya Enerji	Energy	16.09	10.93	2.12	10%	87.4	22%	0.4%																												
ENISA	Enjerisa Enerji	Energy	22.18	4.00	0.77	5%	122.8	20%	0.6%																												
ENKAI	Enka Inssat	Construction	15.16	10.08	2.20	10%	541.8	12%	1.4%																												
ERGSL	Eregli Demir Celik	Steel & Iron	602.64	14.19	1.46	0%	282.8	48%	3.1%																												
ESEN	Esenboga Elektrik Uretim	Energy	29.64		9.06	-3%	6.4	45%	0.1%																												
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	70.82	15.94	3.86	7%	60.4	36%	0.5%																												
EUREN	Europen Endustri Insaat	Construction Equipment	17.59	9.58	1.14	4%	8.7	49%	0.1%																												
FENER	Fenerbahce	Football Clubs		2.14	-200%		20.4	34%	0.2%																												
FROTO	Ford Otosan	Automotive	8.34	7.32	0.44	20%	287.0	18%	1.2%																												
GARAN	Garanti Bankasi	Banking	4.57			51%	541.8	14%	1.7%																												
GENIL	Geni Ilac Ve Saglik Unvanlari	Healthcare	48.02	15.20	1.96	8%	41.0	23%	0.2%																												
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	58.10	7.81	1.71	4%	36.9	38%	0.3%																												
GLRMK	Gulermak Agir Sanayi	Construction	14.02	8.25	1.09	21%	53.2	26%	0.3%																												
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.39	6.96	2.28	30%	30.6	22%	0.2%																												
GRTHO	Grainturk Holding	Retail	15.83	32.95	4.01	22%	31.2	20%	0.1%																												
GSRAY	Galatasaray	Football Clubs		13.98	0.90	-10%	13.8	39%	0.1%																												
GUBRF	Gubure Fabrikalari	Agricultural Chemicals	18.12	10.24	2.28	26%	146.1	22%	0.7%																												
HALKB	Halk Bankasi	Banking	9.63			16%	291.1	9%	0.6%																												
HEKTS	Hektas	Agricultural Chemicals		5.47	-23%	25.5	53%	0.3%																													
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates		38.31	-28%	86.4	36%	0.7%																													
ISCTR	Is Bankasi (C)	Banking	4.57			20%	344.5	31%	2.4%																												
ISMEN	Is Yatirim	Brokerage House	6.99	0.45	0.01	24%	52.3	28%	0.3%																												
IZENR	Izdemir Enerji Elektrik Uretim	Energy	31.75	10.34	2.13	3%	19.8	26%	0.1%																												

Deniz Yatırım		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS						
Entity Code	Entity Name	Sector	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	Monthly change	Monthly change
AYTOS	Anadolü İşletim	Beverages And Soft Drinks	0.64	0.76	1.03	1.03	-0.07	-0.39
AKRIS	Akris	Alcohol	0.46	0.73	0.67	0.54	0.00	-0.09
AKSA	Akisa	Industrial Textile	0.12	0.60	0.08	1.02	-0.02	-0.04
AKSEN	Aksa Enerji	Energy	0.48	0.60	0.74	0.60	0.33	0.22
AKN	Akna Holding	Construction	0.40	0.64	0.34	0.64	0.00	0.17
ALTRY	Alfina Sarayları Teknolojileri	IT	0.22	0.62	0.42	0.39	-0.02	-0.04
ANR	Anadolü Sigorta	Insurance	0.49	0.66	0.66	0.65	0.00	-0.06
ANGOR	Angora	Durable Goods	0.63	0.68	0.62	0.63	-0.04	-0.42
ASELS	Aselsan	IT	0.57	0.67	0.46	0.67	0.36	0.52
ASTOR	Astor Enerji	Energy	0.47	0.52	0.08	1.48	0.15	0.01
BAGIS	Bağış Gıda	Food	0.20	0.43	0.46	0.70	-0.06	-0.32
BIMA	Bima Holding	Complementaries	0.51	0.53	0.75	0.68	0.00	-0.18
BIRAS	Bim Birlikler Menkul Değerler	Retail	0.72	0.65	1.02	0.65	0.00	0.00
BILSAN	Bilginer Enerji Sanayi	Steel & Iron	0.48	0.58	1.07	0.60	0.00	0.00
BIRAY	Biray Yatırım Yat. Yat.	Complementaries	0.53	0.57	0.40	0.40	-0.04	-0.09
BIRGEM	Birgün Gıda	Food	0.39	0.47	0.67	0.75	0.14	0.07
BIRGEM	Birgün Yatırım Yat.	Complementaries	0.52	0.00	0.00	0.23	-0.01	0.00
CANTO	Can Tercisi	Food	0.56	0.33	0.68	0.71	0.00	-0.00
CCOVA	Çok Önemli Kurumlar	Beverages And Soft Drinks	0.66	0.61	0.66	0.66	0.00	0.00
CENSA	Cemra	Complementaries	0.67	0.41	0.66	0.59	0.02	0.05
COVAD	Çok Önemli Kurumlar	Mining	0.36	0.41	0.66	0.59	0.02	0.05
CINEA	Çok Önemli Kurumlar	Complementaries	0.60	0.43	1.33	0.60	0.05	0.11
DENİZ	Deniz Yatırım Yat.	Construction	0.34	0.33	0.33	0.33	0.00	0.12
DOPOL	Doga Otomotiv Yat.	Automotive	0.64	0.64	0.66	0.56	-0.06	-0.18
DOPO	Doga Holding	Complementaries	0.59	0.44	0.62	0.57	0.00	-0.06
DOYUP	Doyun Enerji Yat.	Leasing And Factoring	0.26	0.32	0.72	0.79	0.00	0.00
EDR	Etiler Enerji Yat.	Healthcare	0.45	0.29	0.95	0.89	0.05	0.30
EFOR	Etiler Enerji Yat.	Food	0.63	0.63	0.67	0.67	0.00	0.00
ENKIP	Enka Yatırım Yat.	Real Estate Investment Trusts	0.76	0.72	1.26	1.26	0.00	0.00
ENERJ	Enerji Yatırım Yat.	Energy	0.30	0.57	0.57	0.44	0.16	0.34
ENISA	Enerji Yatırım Yat.	Energy	0.69	0.66	0.62	0.62	0.00	0.00
ENKA	Enka İnşaat	Construction	0.58	0.42	0.74	0.49	0.13	0.25
EREGL	Ereğli Demir Çelik	Steel & Iron	0.70	0.63	0.63	0.63	0.00	0.00
EREN	Ereğli Enerji Yat.	Energy	0.30	0.30	0.62	0.36	0.00	0.00
EREN	Ereğli Enerji Yat.	Energy	0.34	0.34	0.70	0.70	0.00	0.00
EUSEN	Eurasia Enerji Yat.	Construction Equipment	0.39	0.25	0.62	0.60	-0.07	-0.07
EVREN	Evren Yatırım Yat.	Foodstuffs	0.41	0.41	0.66	0.66	0.00	0.00
FACOT	Facot Otomotiv	Automotive	0.71	0.42	0.62	0.56	-0.07	-0.18
GARSA	Garanti Bankası	Banking	0.62	0.62	1.24	0.62	-0.02	-0.04
GOLD	Gölcük Enerji Yat.	Healthcare	0.66	0.66	0.66	0.66	0.00	0.00
GRSEL	Grişin Enerji Yat.	Energy	0.30	0.30	0.60	0.60	0.00	0.00
GULSK	Gülsan Enerji Yat.	Construction	0.27	0.16	0.62	0.56	0.00	0.00
GRSEL	Grişin Enerji Yat.	Construction	0.34	0.37	0.60	0.60	0.00	0.00
GRSEL	Grişin Enerji Yat.	Construction	0.34	0.37	0.60	0.60	0.00	0.00
GRSEL	Grişin Enerji Yat.	Construction	0.34	0.37	0.60	0.60	0.00	0.00
GRSEL	Grişin Enerji Yat.	Construction	0.34	0.37	0.60	0.60	0.00	0.00
GRSEL	Grişin Enerji Yat.	Construction	0.34	0.37	0.6			

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.25	PANUJ	0.87	SANDU
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.26	PANUJ	0.87	CHDHF
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.11	PANUJ	1.46	CHDHF
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.26	PANUJ	2.33	KLWRF
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	CHDHF	0.43	CHDHF
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.24	CHDHF	0.56	CHDHF

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	58%	1027%	-10%	6%	-21%	-17%	-1%
HTTBT	77.00	101%	298%	-9%	-7%	-2%	-11%	-7%
BIMAS	497.95	34%	527%	40%	-1%	1%	24%	53%
CCOLA	108.57	29%	431%	46%	6%	21%	37%	68%
YKBNK	54.30	55%	135%	-3%	1%	-7%	-7%	3%
TABGD	375.00	58%	21%	16%	-18%	-3%	7%	27%
GARAN	205.73	59%	11%	-6%	0%	-6%	-8%	-5%
AGESA	320.96	36%	16%	10%	-1%	2%	13%	60%
MPARK	640.00	52%	9%	11%	-6%	-4%	6%	15%
THYAO	404.90	18%	2%	28%	16%	8%	18%	20%

MP average potential	50%
MP since last update Δ	1%
BIST 100 since last update Δ	1%

MP last 12M	10%	BIST 100 last 12M	39%
MP YTD	9%	BIST 100 YTD	27%
MP 2019-	2301%	BIST 100 2019-	1134%
Relative last 12M	-21%		
Relative YTD	-14%		
Relative 2019-	95%		

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	9%	27%	29%	-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	370.00	917%	364%	1092	60%	-7%	-7%	0.98	0.58
AKBNK	21.08.2023	25.30	68.75	172%	45%	1057	2%	-7%	-6%	1.41	0.82
DOHOL	09.07.2024	16.02	21.18	32%	0%	734	25%	3%	4%	0.68	0.57
ENKAI	02.05.2025	60.13	90.30	50%	-4%	437	18%	-4%	-3%	0.80	0.63
TUPRS	18.08.2025	149.41	267.00	79%	36%	329	51%	8%	8%	0.55	0.42
BIGCH	18.08.2025	9.26	6.70	-28%	-45%	329	-34%	-4%	-3%	0.91	0.34
ISMEN	27.08.2025	41.21	34.86	-15%	-32%	320	-5%	-2%	-2%	1.11	0.82
TRGYO	05.01.2026	70.89	101.30	43%	16%	189	44%	2%	3%	0.64	0.62
MGROS	30.03.2026	594.16	625.50	5%	-7%	105	21%	-1%	0%	0.88	0.69
KRDMD	30.03.2026	29.39	37.78	29%	14%	105	50%	-2%	-2%	1.21	0.78
ENJSA	30.03.2026	113.14	104.00	-8%	-18%	105	20%	0%	1%	0.91	0.69

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.07.2026	1693	72%	60%	984
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)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1593%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	437			
Total day (Since beginning)	1723			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	884%			
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.

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.

TCELL

We held a meeting with Turkcell on July 10 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

While we project the revenue growth trend above inflation to continue, we estimate that growth will realize close to the lower band of the 2026 guidance due to the lagged effect of the weak pricing caused by the highly competitive environment in 2025. In parallel, we can state that the growth on the mobile ARPU side will follow a similar course to the first quarter. We expect to see the positive contribution of the price adjustments made during the January–April period as of the final quarter of the year.

On the EBITDA side, we observed pressure in the first quarter driven by intense device sales. While we anticipate this effect to diminish in this quarter, we think that 5G advertising expenses will impact margins. Despite this, we do not expect the EBITDA margin to deviate from the 40–42% band indicated for the full year.

Following the inclusion of 5G licenses in the balance sheet, we observed a positive impact under the monetary gain/loss item in the first quarter; however, the depreciation effect had not yet reflected on the financials. We project that the depreciation expenses, which we expect to come into play this quarter, will create pressure on the income statement, which will consequently be reflected in the net profit.

Driven by the 5G auction payments, net debt, which stood at TRY 16,383 million at the end of 2025, rose to TRY 48,827 million at the end of the 1Q26 period, while the net debt/EBITDA ratio realized at 0.42x. We do not foresee a distinct increase in the net debt/EBITDA ratio during the second quarter of the year.

In the conference call held following the 1Q26 financials, Management stated that a net profit of TRY 306 million was recorded on the TOGG side in the first quarter, driven by the sales momentum of the new T10F model and the impact of existing incentive mechanisms, and that this momentum was expected to continue in the upcoming periods. In parallel, we do not expect to encounter a negative picture stemming from TOGG in the current quarter.

1Q26 financials. Turkcell's sales revenues increased by 8.9% to realize at TRY 68,377 million in the 1Q26 period. While Turkcell Turkey revenues, which constitute 90% of the Group revenues, increased by 8.6%, Techfin revenues, constituting 5%, increased by 4%, and other segment revenues, constituting 4%, increased by 24.6%. During this period, the EBITDA margin decreased by 2.3 percentage points to realize at 41.4%, while EBITDA rose by 3.2% to reach TRY 28,300 million. The Company's net profit realized at TRY 4,634 million in this period, marking a 15% increase.

Our 12-month target price for Turkcell stands at TRY 174.40, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 10% since the beginning of the year. Based on trailing 12-month data, the stock trades at a P/E multiple of 11.8x and an EV/EBITDA multiple of 2.8x.

Valuations

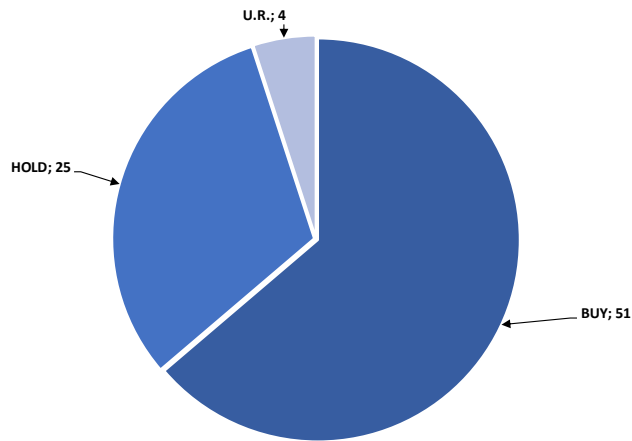
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	357,500	7,638	5.8%	4.3%	2%	-20%	118.20	BUY	68.75	71.9%
Albaraka Türk	---	426	---	---	4%	-18%	11.94	BUY	7.97	49.8%
Garanti Bank	541,800	11,575	2.4%	1.7%	-6%	-26%	205.73	BUY	129.00	59.5%
Halkbank	291,127	6,220	---	0.6%	10%	-13%	42.60	HOLD	40.52	5.1%
İş Bankası	344,500	7,360	3.3%	2.4%	2%	-20%	24.46	BUY	13.78	77.5%
TSKB	32,284	690	---	0.3%	-2%	-23%	18.66	BUY	11.53	61.9%
Vakıf Bank	309,178	6,605	0.6%	0.4%	2%	-20%	42.90	BUY	31.18	37.6%
Yapı Kredi Bank	296,829	6,341	3.6%	2.7%	-3%	-24%	54.30	BUY	35.14	54.5%
Brokerage House										
İş Yatırım	52,290	1,117	---	0.3%	-5%	-25%	64.73	BUY	34.86	85.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,823	167	---	---	-27%	-43%	118.79	BUY	56.00	112.1%
Insurance										
Agos Hayat Emeklilik	42,336	904	---	---	10%	-14%	320.96	BUY	235.20	36.5%
Aksigorta	11,494	246	---	---	5%	-18%	11.00	BUY	7.13	54.3%
Anadolu Hayat Emeklilik	42,377	905	---	---	7%	-15%	168.86	BUY	98.55	71.3%
Anadolu Sigorta	55,800	1,192	---	0.4%	27%	0%	45.93	BUY	27.90	64.6%
Türkiye Sigorta	127,000	2,713	---	0.7%	8%	-15%	10.20	BUY	6.35	60.6%
Conglomerates										
Alarko Holding	41,825	894	---	0.3%	2%	-20%	141.82	BUY	100.30	41.4%
Doğan Holding	55,428	1,184	---	0.4%	25%	-2%	31.90	BUY	21.18	50.6%
Enka İnşaat	541,800	11,575	2.0%	1.4%	18%	-7%	121.90	HOLD	90.30	35.0%
Koç Holding	488,921	10,445	3.2%	2.3%	18%	-7%	314.00	BUY	192.80	62.9%
Sabancı Holding	190,084	4,061	2.9%	2.2%	9%	-14%	151.59	BUY	90.50	67.5%
Şişecam	133,066	2,843	1.9%	1.4%	15%	-10%	59.41	HOLD	43.44	36.8%
Anadolu Grubu Holding	81,341	1,738	---	---	19%	-7%	50.90	BUY	33.40	52.4%
Oil, Gas and Petrochemical										
Aygaz	54,071	1,155	---	---	30%	2%	362.00	BUY	246.00	47.2%
Petkim	49,015	1,047	0.7%	0.5%	19%	-6%	21.00	HOLD	19.34	8.6%
Tüpraş	514,454	10,991	7.7%	5.7%	51%	19%	359.00	BUY	267.00	34.5%
Energy										
Akça Enerji	112,846	2,413	---	0.5%	27%	0%	114.70	BUY	92.10	24.5%
Alfıs Solar Enerji	16,921	361	---	---	13%	-11%	64.40	U.R.	45.98	40.1%
Biogtrend Enerji	9,010	192	---	---	8%	-15%	22.00	HOLD	18.02	22.1%
Galata Wind Enerji	13,090	280	---	---	9%	-15%	36.20	HOLD	24.24	49.3%
Enerjisa Enerji	122,831	2,624	---	0.6%	20%	-6%	125.62	U.R.	104.00	20.8%
Iron, Steel and Mining										
Erdemir	282,800	6,042	4.1%	3.1%	72%	35%	42.45	BUY	40.40	5.1%
Kardemir (D)	55,341	1,182	0.8%	0.6%	50%	18%	52.00	BUY	37.78	37.6%
Chemicals and Fertilizer										
Akca Akriklik	45,688	976	---	0.3%	26%	-1%	15.50	BUY	11.76	31.8%
Alkim Kimya	5,220	112	---	---	-5%	-26%	23.00	HOLD	17.40	32.2%
Hektaş	25,543	546	---	0.3%	-1%	-22%	4.30	HOLD	3.03	41.9%
Automotive and Auto Parts										
Doğuş Otomotiv	40,930	874	---	0.4%	7%	-16%	294.30	HOLD	186.00	58.2%
Ford Otosan	287,044	6,132	1.6%	1.2%	-9%	-28%	121.40	HOLD	81.80	48.4%
Kordsa	15,601	333	---	---	65%	30%	77.80	HOLD	80.20	-3.0%
Tofaş	151,375	3,234	1.1%	0.8%	31%	3%	451.00	BUY	302.75	49.0%
Türk Traktor	44,004	940	---	---	-15%	-33%	635.00	HOLD	439.75	44.4%
Otokar	40,560	867	---	0.2%	-30%	-45%	540.00	HOLD	338.00	59.8%
Brisa	24,913	532	---	---	-5%	-25%	109.90	HOLD	81.65	34.6%
Healthcare										
Lokman Hekim	3,128	67	---	---	-23%	-40%	25.27	BUY	14.48	74.5%
Meditera Tıbbi Malzeme	3,327	71	---	---	-3%	-24%	45.50	HOLD	27.96	62.7%
MLP Sağlık	80,559	1,721	---	0.8%	11%	-13%	640.00	BUY	421.75	51.7%
Selçuk Ecza Deposu	125,442	2,680	---	---	133%	83%	109.56	HOLD	202.00	-45.8%
Retail and Wholesale										
BİM	447,000	9,550	9.2%	6.8%	40%	10%	497.95	BUY	372.50	33.7%
Bizim Tıptan	2,042	44	---	---	-2%	-23%	36.00	HOLD	25.38	41.8%
Ebebek Mağazacılık	12,584	269	---	---	41%	11%	99.00	BUY	78.65	25.9%
Mavi Giyim	31,479	672	---	0.5%	-5%	-26%	61.23	BUY	39.62	54.5%
Migros	113,249	2,419	1.8%	1.3%	21%	-5%	946.44	BUY	625.50	51.3%
Şok Marketler	27,374	585	---	0.3%	-10%	-29%	80.00	BUY	46.14	73.4%
Food and Beverages										
Coca Cola İçecek	236,298	5,048	---	1.3%	46%	15%	108.57	BUY	84.45	28.6%
TAB Gıda	62,187	1,329	---	---	16%	-9%	375.00	BUY	238.00	57.6%
Ülker	35,820	765	---	0.4%	-6%	-26%	154.07	HOLD	97.00	58.8%
Armada Gıda	46,197	987	---	---	337%	244%	109.60	HOLD	175.00	-37.4%
Ofis Yem Gıda	8,015	171	---	---	-21%	-38%	69.30	HOLD	54.80	26.5%
Büyük Şeffir Gıda	3,585	77	---	---	-34%	-48%	20.28	BUY	6.70	202.7%
Anadolu Efes	121,145	2,588	1.1%	0.8%	31%	3%	29.00	BUY	20.46	41.7%
White Goods and Furnitures										
Arçelik	66,830	1,428	---	0.3%	-2%	-23%	152.00	BUY	98.90	53.7%
Vestel Beyaz Eya	10,624	227	---	---	-15%	-33%	8.90	HOLD	6.64	34.0%
Vestel Elektronik	8,863	189	---	0.1%	-8%	-28%	31.50	HOLD	26.42	19.2%
Yataş	5,695	122	---	---	-5%	-25%	65.00	BUY	38.02	71.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,630	99	---	---	12%	-12%	6.00	HOLD	4.63	29.6%
Hitit Bilgisayar Hizmetleri	11,484	245	---	---	-9%	-28%	77.00	BUY	38.28	101.1%
İndeks Bilgisayar	7,950	170	---	---	37%	8%	13.78	BUY	10.60	30.0%
Karel Elektronik	8,325	178	---	---	23%	-3%	15.00	BUY	10.33	45.2%
Logo Yazılım	12,958	277	---	---	-6%	-26%	233.60	BUY	136.40	71.3%
Turkcell	235,400	5,029	3.1%	2.3%	15%	-10%	174.40	BUY	107.00	63.0%
Türk Telekom	203,000	4,337	0.8%	0.6%	1%	-21%	83.00	BUY	58.00	43.1%
Defense										
Aselsan	1,687,200	36,045	13.1%	9.7%	60%	26%	304.70	HOLD	370.00	-17.6%
Construction Materials										
Akçansa	44,933	960	---	---	43%	13%	250.00	HOLD	234.70	6.5%
Çimsa	44,348	947	---	0.4%	2%	-19%	71.50	BUY	46.90	52.5%
Kalekim	13,101	280	---	---	-18%	-36%	59.35	BUY	28.48	108.4%
Aviation										
Pegasus	85,100	1,818	1.1%	0.8%	-11%	-30%	305.50	U.R.	170.20	79.5%
TAV Havalimanları	97,813	2,090	1.4%	1.0%	-10%	-29%	425.50	BUY	269.25	58.0%
Türk Hava Yolları	475,410	10,157	7.2%	5.3%	28%	1%	404.90	U.R.	344.50	17.5%
REIT										
Emlak GYO	77,824	1,663	1.2%	0.9%	3%	-19%	32.80	BUY	20.48	60.2%
Torunlar GYO	101,300	2,164	---	---	44%	13%	113.30	BUY	101.30	11.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,505	1,399	---	---	44%	13%	310.10	BUY	197.90	56.7%

Source: Deniz Invest Strategy and Research Department calculations

81.7% 69.8%

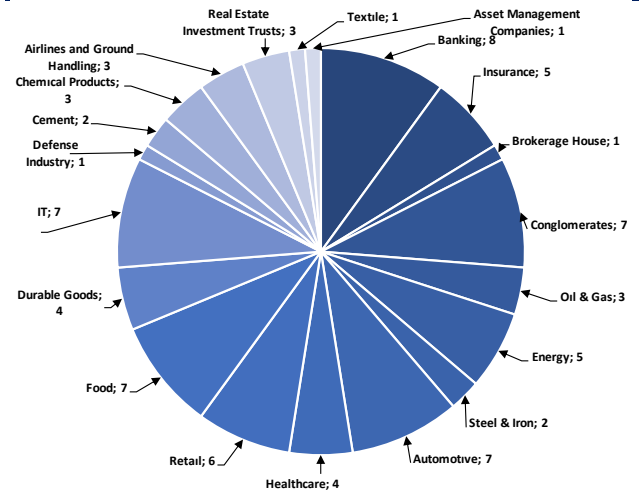
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 13-19 July 2026						
Date	Day	Time	Country	Event	Forecast	Prior
13 July	Monday	10:00	TR	Retail Trade WDA YoY	--	11.40%
		10:00	TR	Current Account Balance	-0.90b	-5.70b
14 July	Tuesday	15:30	US	CPI MoM	-0.10%	0.50%
		15:30	US	CPI YoY	3.80%	4.20%
		23:00	US	Net Long-term TIC Flows	--	\$103.1b
15 July	Wednesday	12:00	EUR	Industrial Production SA MoM	0.30%	0.10%
		12:00	EUR	Industrial Production WDA YoY	-0.40%	0.30%
		15:30	US	Empire Manufacturing	8.6	5.7
		15:30	US	PPI Final Demand MoM	-0.10%	1.10%
		15:30	US	PPI Ex Food and Energy MoM	0.40%	0.40%
		15:30	US	PPI Final Demand YoY	6.20%	6.50%
		15:30	US	PPI Ex Food and Energy YoY	5.20%	4.90%
16 July	Thursday	11:00	TR	Central Gov't Budget Balance	--	-298.2b
		12:00	EUR	Trade Balance SA	--	1.3b
		12:00	EUR	Trade Balance NSA	--	-1.0b
		15:30	US	Retail Sales Advance MoM	0.30%	0.90%
		15:30	US	Initial Jobless Claims	--	215k
		15:30	US	Retail Sales Ex Auto MoM	-0.10%	0.80%
		17:00	US	Pending Home Sales MoM	--	3.80%
		17:00	US	Pending Home Sales NSA YoY	--	2.10%
17 July	Friday	10:00	TR	House Price Index YoY	--	24.50%
		10:00	TR	House Price Index MoM	--	1.70%
		10:00	TR	Home Sales	--	93.3k
		10:00	TR	Home Sales (YoY)	--	-31.20%
		11:00	EUR	ECB Current Account SA	--	15.7b
		12:00	EUR	CPI YoY	2.80%	2.80%
		12:00	EUR	CPI MoM	-0.10%	-0.10%
		12:00	EUR	CPI Core YoY	2.40%	2.40%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$572m
		14:30	TR	Foreigners Net Stock Invest	--	\$12m
		15:30	US	Import Price Index MoM	-0.60%	1.90%
		15:30	US	Import Price Index YoY	--	6.70%
		15:30	US	Export Price Index MoM	--	1.30%
		15:30	US	Export Price Index YoY	--	11.20%
		15:30	US	Housing Starts	1325k	1177k
		15:30	US	Housing Starts MoM	13.00%	-15.40%
		15:30	US	Building Permits	1400k	1410k
		15:30	US	Building Permits MoM	-0.70%	-0.90%
		16:15	US	Industrial Production MoM	0.20%	0.10%
		16:15	US	Capacity Utilization	76.20%	76.20%
		17:00	US	U. of Mich. Sentiment	51.3	49.5
		17:00	US	U. of Mich. Expectations	52	50.7
18 - 19 July	Weekend					

*(S.A.): Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY, HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of minimum 20% and above in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return between 0-20% in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return lower than 0% in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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