Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.07.2026	14092	-1.6%	158,743	-14.4%
10.07.2026	14321	1.5%	185,436	22.0%
09.07.2026	14105	-0.6%	152,004	-24.3%
08.07.2026	14190	-2.1%	200,833	-1.8%
07.07.2026	14497		204,517	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
13.07.2026	300	-1.8%	3,384	-14.6%
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		4,374	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16255	16615	-2.2%	12224	33.0%
BIST 100	14092	14321	-1.6%	11262	25.1%
USDTRY	47.03	46.98	0.1%	42.96	9.5%
EURTRY	53.55	53.64	-0.2%	50.52	6.0%
GBPTRY	62.81	62.99	-0.3%	57.92	8.4%
TRY Basket	50.29	50.31	-0.1%	46.74	7.6%
2y TR	40.93%	40.75%	18	36.84%	409
10y TR	33.90%	33.66%	24	28.96%	494
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	226	3	204	25
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1381	1.1416	-0.3%	1.1746	-3.1%
GBPUSD	1.3348	1.3404	-0.4%	1.3475	-0.9%
USDJPY	162.43	161.68	0.5%	156.71	3.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,002	4,120	-2.9%	4,319	-7.3%
XAGUSD	57.66	59.87	-3.7%	71.66	-19.5%
Brent	83.30	76.01	9.6%	60.85	36.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52499	52637	-0.3%	48063	9.2%
S&P 500	7515	7575	-0.8%	6846	9.8%
Nasdaq Comp.	25873	26282	-1.6%	23242	11.3%
DAX	25114	25067	0.2%	24490	2.5%
FTSE 100	10498	10497	0.0%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	34.42	10.0%	361
Balsu Gıda	BALSU	14.69	10.0%	536
Sasa	SASA	2.55	5.4%	10,518
Margun Enerji	MAGEN	34.30	5.2%	336
Odine Solutions Teknoloji	ODINE	2,051.00	3.6%	775
Tekfen Holding	TKFEN	141.80	3.3%	820
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Destek Finans Faktoring	DSTKF	3,457.50	-10.0%	377
Gübre Fabrikaları	GUBRF	411.50	-5.9%	1,550
Tr Doğal Enerji	TRENJ	93.80	-5.0%	131
Tr Anadolu Metal Madencilik	TRMET	119.70	-4.8%	605
Aselsan	ASELS	352.50	-4.7%	12,621
Türk Altın İşletmeleri	TRALT	51.75	-4.6%	4,685

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.092 level, down by 1.60%.

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

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -2% on a daily basis, performance of BIST 100 index was realized at -1.6%.

What we watched:

- TR retail sales accelerated to 13.7% YoY in May.
- TR current account deficit widened to USD 1.46 billion in May, exceeding consensus expectations, mainly due to a wider primary income deficit.

Today's focus:

- US CPI figures will be on focus today with expectations centered around 0.10% decrease MoM while 3.80% increase YoY

Equites:

- **KORDS:** Brief Notes from 2Q26 Financials Pre-Meeting
- **TAVHL:** June pax traffic results / slightly negative
- **PETKM:** Ethylene-naphtha spread decreased / neutral
- **PGSUS:** June pax traffic results / neutral

Markets note

Global markets traded cautiously as renewed geopolitical tensions in the Middle East overshadowed broader market sentiment. President Donald Trump reinstated a blockade on Iranian vessels transiting the Strait of Hormuz and called on countries benefiting from US efforts to secure the strategic shipping route to contribute financially, driving oil prices sharply higher and reviving concerns over energy-driven inflation. The latest developments reinforced expectations that central banks may need to keep monetary policy tighter for longer despite recent signs of moderating inflation. Investors are now awaiting today's US CPI report and Fed Chair Kevin Warsh's testimony before Congress for further clues on the policy outlook. Markets currently price in roughly a 51% probability of a Fed rate hike in September, while expectations for policy easing remain limited. On Wall Street, risk appetite weakened, with the Dow, S&P 500 and Nasdaq declining 0.26%, 0.79% and 1.55%, respectively, led by losses in semiconductor stocks as investors continued to question the sustainability of AI-related capital spending. Attention today will also turn to the start of the US banking earnings season, with results from JPMorgan, Goldman Sachs, Bank of America, Citigroup and Wells Fargo expected to provide additional insight into the health of the financial sector and the broader US economy.

BIST 100 index declined 1.60% to close at 14,092 as broad-based selling pressure weighed on the market. while the information technology sector outperformed with 1.86%, financial leasing and factoring index recorded the 9.41% loss, reflecting the cautious tone across domestic equities. According to yesterday's data, Türkiye's current account deficit widened to USD 1.46 billion in May, exceeding consensus expectations, mainly due to a wider primary income deficit and a softer services surplus despite an improvement in the goods balance. The current account excluding gold and energy remained in a USD 3.63 billion surplus, indicating that underlying external balances continue to improve. Meanwhile, retail sales accelerated to 13.7% YoY in May from 11.7% in April, while sales increased 2.4% MoM, suggesting that household consumption remained resilient despite the tight monetary policy environment. Although the wider headline current account deficit may limit short-term optimism, the strong core balance and resilient domestic demand continue to point to a relatively balanced macroeconomic backdrop. The domestic data calendar is relatively quiet today, with investor focus expected to remain on global developments, particularly the US inflation report and Fed Chair Warsh's remarks, which could shape expectations for the Fed's next policy move.

Equites

KORDS: Brief Notes from 2Q26 Financials Pre-Meeting

We recently held a meeting with Kordsa on July 13 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

- **Tire Reinforcement Segment:** While a full recovery in sales volumes has not yet been observed due to global competition, we believe that the dynamics created by geopolitical developments will positively impact product prices, supporting both growth and operational profitability.
- **Composite Technologies Segment:** With the rise of artificial intelligence, demand for ceramic yarn products is particularly prominent. This appears to be positively contributing to sales revenue and overall profitability. While other composite product groups are also said to be supporting growth, it should be noted that composite products account for approximately 25% of revenue according to the latest data.
- **One-off Effect:** The sale of land will provide a cash inflow to the company. Furthermore, this transaction is expected to have a positive impact on the net income for the period.

Kordsa Teknik Tekstil reported sales revenue of TRY 8,756 million, EBITDA of TRY 637 million, and net profit of TRY 33 million in 1Q26.

Based on evaluation of the possible developments of 2Q26, we believe it will support the company both operationally and financially. On the other hand, we would like to point out that while the data shaped around our assessments may also support share performance, the high net debt/EBITDA metric may put pressure on the valuation. Our 12-month target price for Kordsa is TRY 77.80 and our recommendation is HOLD.

TAVHL: June pax traffic results / slightly negative

TAV Havalimanları (TAVHL) has released its monthly traffic results. Accordingly, in the June 2026 period, the total number of passengers realized at 11,546,679, while domestic passengers stood at 3,394,976 and international passengers at 8,151,703.

- **Total passengers:** The total number of passengers, which was 11,615,429 in the June 2025 period, realized at 11,546,679 in the same period of 2026, representing a 0.6% decrease.
- **Domestic passengers:** The number of domestic passengers, which was 3,357,801 in the June 2025 period, increased by 1.1% to realize at 3,394,976 in the same period of 2026.
- **International passengers**: The number of international passengers, which was 8,257,628 in the June 2025 period, decreased by 1.3% to realize at 8,151,703 in the same period of 2026.

With the June data, TAV Havalimanları' operational results for the 2Q26 period have been finalized. During this period, the total number of passengers decreased by 2.1% year-on-year to realize at the 29.2 million level, with international passengers showing a 4.7% decrease and domestic passengers showing a 3.5% increase.

In the January–June 2026 period, the total number of passengers reached 48,220,097 with a 1% increase; domestic passengers rose by 5% to reach 18,272,769, while international passengers receded to the 29,947,328 level with a 1% decrease.

A decline in passenger numbers continued to be recorded in June, a month in which the impact of geopolitical tensions partially eased. Against the Company's 2026 passenger growth target of 3% to 9%, it is observed that first-half growth fell below expectations due to the current conjuncture. Accordingly, we evaluate the disclosed data as slightly negative.

On the other hand, in the Georgia operations, which alone constitute 22% of the year-end consolidated EBITDA, a 6% growth was captured in June after the weakening in March and April lost momentum in May. Under the current outlook, while we expect pressure to persist in the second-quarter financial results, we project that this recovery trend could come to the forefront during the high season of the third quarter.

PETKM: Ethylene-naphtha spread decreased / neutral

According to data shared by Petkim, the ethylene-naphtha spread stood at 69.5 USD/metric ton as of July 10, 2026, marking a weekly decrease of 36.3 USD/metric ton (34.3%). While ethylene prices fell by 7.0 USD/metric ton (0.9%), naphtha prices rose by 29.3 USD/metric ton (4.6%). As a reminder, the spread had increased by a total of 40.8 USD/metric ton the previous week, rising from 65.0 USD/metric ton to 105.8 USD/metric ton.

The ethylene-naphtha spread, which stood at 330.9 USD/metric ton at the beginning of the year, is projected to be 2022, 2023, 2024, and 2025 at 585.6 USD/metric ton, 364.9 USD/metric ton, 190.4 USD/metric ton, 178.4 USD/metric ton, and 245.0 USD/metric ton, respectively.

The Platts Petrochemical Index rose 2.1% on a weekly basis to 912.7 USD/metric ton. The index, which stood at 789.4 USD/metric ton at the start of the year, 2022, 2023, 2024, and 2025 at USD 1,103.9/metric ton 1,065.1 USD/metric ton, 854.0 USD/metric ton, USD 872.1 USD/metric ton, and 789.4 USD/metric ton, respectively.

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

For nearly two months, we have been observing a downward trend in both the ethylene-naphtha spread and the Platts index. In fact, two weeks ago, both the ethylene-naphtha spread and the Platts index had fallen below their historical averages. Although we saw a recovery last week, we observed that the weak trend continued this week as well; we would like to note that current levels are still trading near their historical averages.

Overall comment: While we expect Petkim to report quite strong financial results for the second quarter of the year, we anticipate that the positive impact resulting from the price pullback in the aromatics segment—which has lagged behind the decline in naphtha prices—will carry over into the third quarter, albeit to a limited extent. On the other hand, we would like to remind you that the economic environment and the structural characteristics of the production facility continue to pose a disadvantage for the company in the long term. **Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation.** The stock has underperformed the BIST 100 Index by 6% year-to-date

PGSUS: June pax traffic results / neutral

Accordingly, in the June 2026 period, the total number of passengers realized at 3.74 million, while international passengers stood at 2.19 million and domestic passengers at 1.55 million. The passenger load factor was tracked at 85.7%, while the total Available Seat Kilometers (ASK) reached 6,709 million km.

- **Total passengers:** The total number of passengers, which was 3.61 million in the June 2025 period, increased by 3.5% to realize at 3.74 million in the same period of 2026.
- **Total load factor:** The total passenger load factor, which was 86.6% in the June 2025 period, realized at 85.7% in the same period of 2026.
- **Domestic & international passengers:** While the number of domestic passengers was 1.29 million in the June 2025 period, it increased by 20.2% to realize at 1.55 million in the same period of 2026. On the other hand, the number of international passengers decreased by 6% compared to 2025, falling to 2.19 million passengers.
- **Total Available Seat Kilometers (ASK):** While it was 6,798 million km in the June 2025 period, it decreased by 1.3% to realize at 6,709 million km in the same period of 2026.

With the June data, Pegasus' operational results for the 2Q26 period have been finalized. During this period, the total number of passengers decreased by 1.2% year-on-year to realize at the 10.55 million level, with international passengers showing a 10.8% decrease and domestic passengers showing a 15.7% increase.

In the January–June 2026 period, the total number of passengers reached 20.37 million with a 3% year-on-year increase. During this period, international passengers realized at 12.15 million with a 4% decrease, while domestic passengers stood at 8.22 million with a 16% increase. While the passenger load factor hovered at the 84.5% level, total Available Seat Kilometers reached 36,800 million.

Although we find it partially positive that the decline in international passenger numbers lost momentum in June and that the total passenger count was balanced by domestic growth, we evaluate the disclosed data as neutral..

Overview: Our 12-month target price for Pegasus Havalimanları is TRY305,50 and our recommendation is Under Review (U.R.). The stock underperformed the index by %31 YTD.

KAP (Public Disclosure Platform) news

GLCVY

Our company won the auction for 2 individual and 1 commercial portfolio with a principal amount of 1.243 million TL, out of 10 individual and 2 commercial portfolios offered for sale in Denizbank A.Ş.'s non-performing loan sale 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 bank that opened the auction, and after approval, the contract signing process and the transfer of the receivables subject to the sale will be initiated.

LKMNH

According to information provided to our company by our subsidiary, Lokman Hekim Van Health Services Inc., studies have been initiated to purchase a plot of land approximately 1,800 m² in size located adjacent to the hospital building, with the aim of increasing the service capacity and quality of Lokman Hekim Van Hospital. As part of this investment, it is planned to construct or have constructed an additional hospital building with approximately 10,000 m² of enclosed space, in addition to the existing 12,500 m² hospital building.

GWIND

Our company's financial and operational results for the period 01.01.2026 – 30.06.2026 are planned to be publicly announced on 10.08.2026 after the close of trading on the Istanbul Stock Exchange.

MIATK

Our subsidiary, Tripy Mobility Teknoloji A.Ş., has signed a strategic cooperation agreement today in Tianjin, China, with CalmCar, a China-based developer of autonomous driving technologies, to expand its activities in the field of autonomous mobility and AI-based transportation technologies. CalmCar is one of China's leading technology companies developing fully autonomous, L4-level driverless vehicles and is carrying out various projects with global automotive manufacturers and key stakeholders in the mobility ecosystem. The company's technology is used in different automotive platforms, primarily by Volkswagen, Polestar, and SAIC Motor, and is developed based on millions of kilometers of test data and years of R&D work. Under the signed agreement, work will be carried out to prepare CalmCar's autonomous driving technology, which runs on Nvidia and Horizon Robotics hardware, and the Robotaxi solution, developed on the MIFA 7 electric vehicle platform produced by SAIC Motor, for commercial use in selected international markets, primarily Turkey. The main activities that our Company will undertake within the scope of the collaboration are as follows:
Conducting the necessary technical adaptation and localization studies in Türkiye,

Planning and operational management of road tests,
Establishing the fleet management infrastructure,
Developing remote operation, call center and fleet control systems,
Creating Robotaxi fleet leasing and mobility service models for corporate customers,
Developing commercial operations with public institutions, the private sector and international business partners,
Planning operational activities in markets to be determined outside of Turkey.

The Robotaxi platform developed within the scope of the project has completed over 100,000 hours of real road tests abroad to date, and over 3.8 million hours of engineering work have been carried out during the development process. The vehicles operate with advanced sensor fusion, high-resolution mapping, artificial intelligence-based decision-making systems and a multi-layered safety architecture with L4 level autonomous driving capability. Tripy Mobility Teknoloji A.Ş. aims to complete the testing processes in Türkiye within the framework of the relevant legislation as part of this project, and to carry out preparations for commercial operations after obtaining the necessary permits. In addition, preliminary preparations and application processes for Robotaxi operation in London are ongoing as part of activities targeting the European market.

The global autonomous mobility market is expected to continue its rapid growth in the coming years. According to projections published by Goldman Sachs Research, the global Robotaxi market is expected to reach approximately US$415 billion in 2035, with approximately 6 million Robotaxi vehicles in service worldwide. With this strategic collaboration, Tripy aims to take an early stage in AI-powered next-generation mobility technologies and to capitalize on growth opportunities both in Türkiye and in international markets.

AKSEN

As stated in our Special Announcement dated April 7, 2023, a 20-year energy sales agreement in US Dollars was signed with the Electricity Company of Ghana for the construction, electricity generation, and guaranteed sale of the generated electricity at the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW. The first phase of the plant, which reached an installed capacity equivalent to 130 MW in simple cycle mode as of January 19, 2026, has been completed in combined cycle mode, and as of July 13, 2026, it has reached an installed capacity of 179 MW. Further announcements regarding developments related to the second phase (171 MW) of the plant will be made to the public as they occur.

CWENE

Our company has received a capital advance of 296,946,997 TL from our current shareholder, Tarzan Tarık Sarvan, transferred to the company account.

TRALT

As part of the share buyback process initiated by the decision of our Company's Board of Directors dated June 29, 2026; on July 13, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of 400,000 TL were repurchased on the Istanbul Stock Exchange at a price range of 51.30 – 51.50 TL per share (weighted average 51.40 TL). The ratio of shares repurchased on July 13, 2026 to the capital is 0.01249%. Together with the previous buyback amount of 75,000,000 shares, the total ratio of shares repurchased to the capital has reached 2.6760%.

FROTO

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

TOASO

Our company's financial reports for the accounting period of January 1, 2026 – June 30, 2026 are planned to be publicly disclosed on July 29, 2026.

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
13.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	260,000	373.25	15,259,771	1.27%

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly

July 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

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
GENKM	Dividend	14.07.2026	12.73	0.21	0.85	12.52	1.61%	-	No impact	No impact	-	No impact	No impact
GIPTA	Dividend	14.07.2026	63.40	0.008	0.007	63.39	0.01%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BYDNR				516,600,000	615			84,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
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

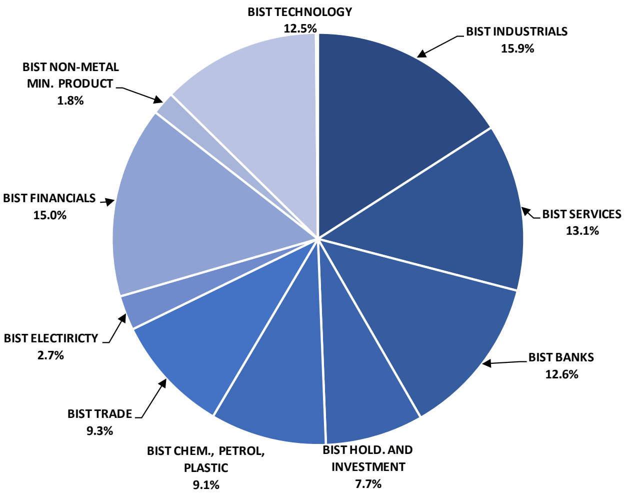
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

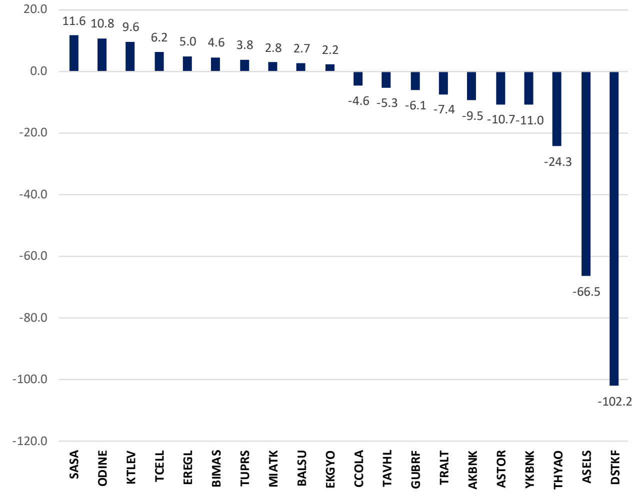
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



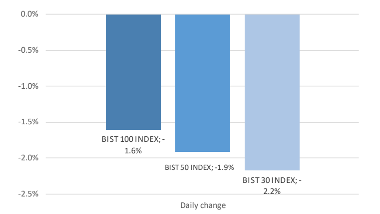
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	13.07.2026	10.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14092	14321	-1.6%	11262	25%
XU030	BIST 30 INDEX	16255	16615	-2.2%	12224	33%
XU050	BIST 50 INDEX	12619	12865	-1.9%	9770	29%
XBANK	BIST BANKS INDEX	16207	16510	-1.8%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	18053	18270	-1.2%	14189	27%
XUMAL	BIST FINANCIALS INDEX	20119	20534	-2.0%	16355	23%
X030S	BIST 30 CAPPED INDEX 10	16605	16959	-2.1%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	14106	14336	-1.6%	11264	25%
XBANA	BIST MAIN INDEX	64066	63834	0.4%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9799	9621	1.9%	5048	94%
XELKT	BIST ELECTRICITY INDEX	783	783	0.0%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	90278	99655	-9.4%	18467	389%
XGIDA	BIST FOOD, BEVERAGE INDEX	16653	16741	-0.5%	12458	34%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6536	6595	-0.9%	5761	13%
XHARZ	BIST IPO INDEX	389586	392527	-0.7%	158055	146%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13794	13836	-0.3%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2788	2749	1.4%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	22196	22165	0.1%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8987	9095	-1.2%	6994	29%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16141	16034	0.7%	12791	26%
XKOBI	BIST SME INDUSTRIAL INDEX	45512	46176	-1.4%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12725	12916	-1.5%	10147	25%
XMADN	BIST MINING INDEX	14761	15409	-4.2%	12254	20%
XMANA	BIST BASIC METAL INDEX	26406	26288	0.4%	17775	49%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28410	28597	-0.7%	20196	41%
XSADA	BIST ADANA INDEX	43547	41328	5.4%	45008	-3%
XSANK	BIST ANKARA INDEX	45629	47029	-3.0%	33284	37%
XSANT	BIST ANTALYA INDEX	15577	15521	0.4%	12929	20%
XSBAL	BIST BALIKESIR INDEX	12072	12272	-1.6%	10280	17%
XSBUR	BIST BURSA INDEX	21328	21563	-1.1%	18316	16%
XSDNZ	BIST DENIZLI INDEX	11681	11611	0.6%	9153	28%
XSGRT	BIST INSURANCE INDEX	75363	75562	-0.3%	68993	9%
XSIST	BIST ISTANBUL INDEX	18069	18150	-0.4%	15126	19%
XSIZM	BIST IZMIR INDEX	19538	19848	-1.6%	17435	12%
XSKAY	BIST KAYSERI INDEX	40370	40837	-1.1%	37507	8%
XSKOC	BIST KOCAELI INDEX	35452	35315	0.4%	27930	27%
XSKON	BIST KONYA INDEX	8735	8944	-2.3%	11705	-25%
XSPOR	BIST SPORTS INDEX	1883	1880	0.2%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	48311	48938	-1.3%	45613	6%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13994	14084	-0.6%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33399	33287	0.3%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4124	4190	-1.6%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17276	17307	-0.2%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15658	15816	-1.0%	12461	26%
XTRZM	BIST TOURISM INDEX	1811	1840	-1.6%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	73735	73804	-0.1%	55617	33%
XUHIZ	BIST SERVICES INDEX	12594	12645	-0.4%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38535	39588	-2.7%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	18289	18344	-0.3%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17652	17861	-1.2%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	46858	48086	-2.6%	28711	63%
XYLDZ	BIST STAR INDEX	16177	16406	-1.4%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5282	5330	-0.9%	4586	15%
XYUZO	BIST 100-30 INDEX	21894	21892	0.0%	20567	6%
X10XB	BIST LIQUID 10 EX BANKS	18884	19217	-1.7%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	102973	102250	0.7%	103445	0%
XLBNK	BIST LIQUID BANKS	14188	14439	-1.7%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45982	46023	-0.1%	26097	76%

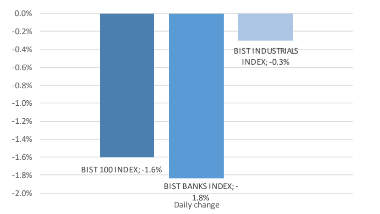
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



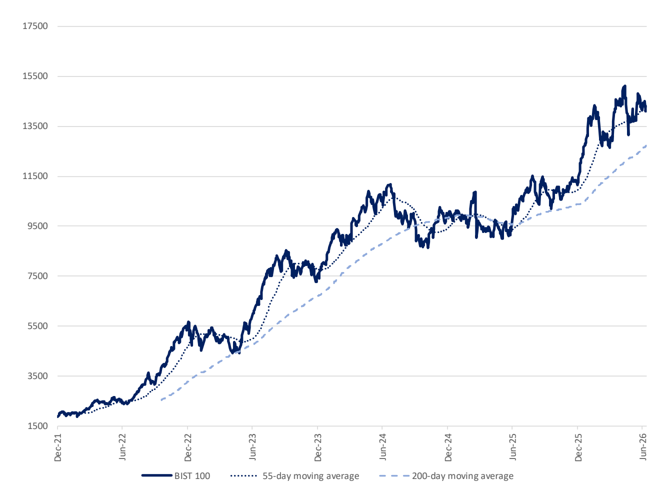
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



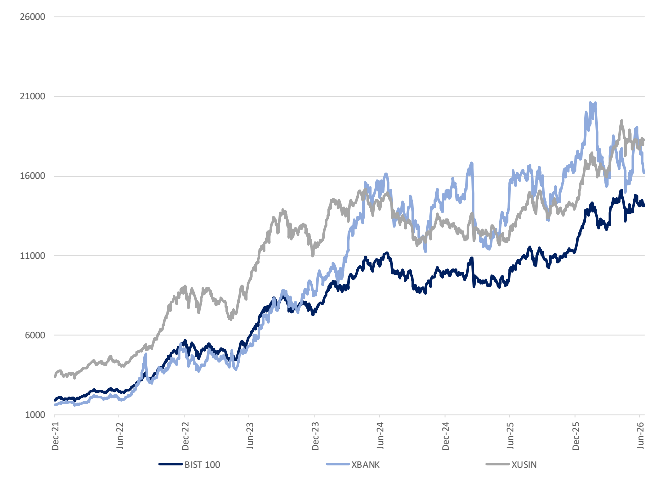
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
SOKM	47.52	46.14	2.99%	451.91	51.58	-0.91	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
ALARK	99.00	100.30	-1.30%	234.77	44.17	-0.09	✓	×	✓	✓	✓	✓	✓	53.5	91.0
KLRHO	87.70	85.55	2.51%	227.21	42.95	-3.53	✓	×	✓	✓	✓	✓	✓	50.0	91.0
BSOKE	36.20	36.54	-0.93%	90.97	50.95	-0.05	✓	✓	✓	✓	✓	×	✓	75.0	87.5
BTCIM	5.54	5.51	0.54%	152.05	38.15	-0.15	✓	✓	✓	✓	✓	×	✓	33.0	87.5
HEKTS	3.09	3.03	1.98%	1,922.26	36.39	-0.22	✓	✓	✓	✓	×	✓	✓	25.0	87.5
MIATK	34.42	31.30	9.97%	361.37	36.71	-3.34	✓	✓	✓	✓	×	✓	✓	28.5	87.5
EUPWR	88.60	91.45	-3.12%	1,043.85	54.94	2.17	✓	×	✓	×	✓	✓	✓	62.5	83.0
ALTNY	15.53	15.88	-2.20%	223.17	42.64	-0.07	✓	×	✓	✓	×	✓	✓	16.0	78.5
EUREN	4.09	4.13	-0.97%	96.01	24.19	-0.16	✓	×	✓	✓	✓	×	✓	62.5	78.5
VESTL	25.92	26.42	-1.89%	464.96	52.45	-0.22	✓	✓	✓	✓	×	×	✓	28.5	75.0
AKBNK	67.65	68.75	-1.60%	10,511.17	34.08	-0.79	x	×	✓	✓	✓	✓	✓	16.0	66.0
BRSAN	529.50	536.00	-1.21%	752.67	40.66	-10.92	+	×	✓	✓	✓	×	✓	75.0	66.0
CWENE	38.20	37.66	1.43%	1,361.44	47.68	0.22	✓	×	✓	✓	×	×	✓	28.5	66.0
GRTHO	249.40	249.50	-0.04%	187.43	56.30	3.04	x	×	✓	✓	✓	✓	✓	66.0	66.0
GSRAY	1.00	1.02	-1.96%	90.77	36.99	-0.02	✓	×	✓	✓	×	×	✓	50.0	66.0
MPARK	415.50	421.75	-1.48%	97.26	40.58	-8.35	x	×	✓	✓	✓	✓	✓	62.5	66.0
REEDR	6.64	6.56	1.22%	115.58	44.58	-0.18	+	×	✓	✓	×	✓	✓	53.5	66.0
ENJSA	102.50	104.00	-1.44%	151.13	40.89	-1.71	x	✓	✓	✓	✓	×	✓	50.0	62.5
PGSUS	165.40	170.20	-2.82%	1,834.27	38.33	-2.08	x	✓	✓	✓	✓	×	✓	87.5	62.5
RALYH	208.00	213.10	-2.39%	320.41	48.84	-6.16	x	✓	✓	✓	✓	×	✓	53.5	62.5
QUAGR	3.55	3.48	2.01%	261.12	41.09	-0.10	✓	×	✓	×	×	×	✓	28.5	58.0
TUKAS	2.12	2.14	-0.93%	89.99	26.53	-0.07	✓	×	✓	×	×	×	✓	16.0	58.0
VAKBN	31.10	31.18	-0.26%	1,048.24	41.90	-0.39	✓	×	✓	×	×	×	✓	75.0	58.0
AEFES	20.08	20.46	-1.86%	674.59	46.54	-0.02	x	×	✓	✓	✓	×	✓	62.5	53.5
AKSA	11.58	11.76	-1.53%	160.50	49.70	0.12	x	×	✓	✓	×	✓	✓	62.5	53.5
CCOLA	82.40	84.45	-2.43%	204.69	51.81	0.98	x	×	✓	✓	×	✓	✓	87.5	53.5
DSTKF	3,457.50	3,840.00	-9.96%	376.82	55.29	285.30	x	×	✓	✓	✓	×	✓	50.0	53.5
GESAN	78.70	80.30	-1.99%	215.14	55.04	1.75	x	×	✓	✓	×	✓	✓	75.0	53.5
IZENR	8.26	8.10	1.98%	319.45	28.66	-0.46	x	×	✓	✓	✓	×	✓	16.0	53.5
MAGEN	34.30	32.60	5.21%	336.27	39.76	-3.51	x	×	✓	✓	×	✓	✓	41.0	53.5
ODAS	8.28	8.29	-0.12%	391.62	52.85	0.11	x	×	✓	✓	✓	×	✓	16.0	53.5
AKSEN	92.10	92.10	0.00%	547.26	67.48	2.28	x	✓	✓	✓	✓	✓	×	75.0	50.0
DOHOL	21.24	21.18	0.28%	178.19	49.71	-0.36	x	✓	✓	✓	×	×	✓	50.0	50.0
OBAMS	5.16	5.04	2.38%	383.26	20.30	-0.56	x	✓	✓	✓	×	×	✓	16.0	50.0
SAHOL	89.20	90.50	-1.44%	2,455.55	36.20	-1.40	x	✓	✓	✓	×	×	✓	16.0	50.0
TAVHL	259.75	269.25	-3.53%	677.78	38.33	-3.26	x	✓	✓	✓	✓	✓	×	87.5	50.0
TCELL	109.00	107.00	1.87%	2,765.10	50.35	-0.84	x	✓	✓	✓	×	×	✓	28.5	50.0
TURSG	6.36	6.35	0.16%	438.83	52.60	-0.08	x	✓	✓	✓	×	×	✓	41.0	50.0
GUBRF	411.50	437.50	-5.94%	1,549.91	32.15	-21.48	x	×	×	✓	✓	×	✓	16.0	45.5
ESEN	3.49	3.53	-1.13%	100.23	35.69	-0.09	x	✓	×	✓	×	×	✓	33.0	41.0
MAVI	39.66	39.62	0.10%	124.46	47.39	-0.76	x	×	✓	✓	✓	✓	×	62.5	41.0
SASA	2.55	2.42	5.37%	10,518.34	52.09	-0.08	x	×	✓	✓	×	×	✓	50.0	41.0
TUPRS	268.25	267.00	0.47%	6,582.13	72.20	6.73	x	×	✓	✓	×	×	✓	62.5	41.0
BIMAS	374.25	372.50	0.47%	3,611.37	50.72	-2.14	x	✓	✓	✓	✓	×	=	41.0	37.5
EKGYO	20.84	20.48	1.76%	1,994.69	53.27	0.17	x	✓	✓	✓	✓	×	×	50.0	37.5
IEYHO	159.50	159.00	0.31%	2,351.25	86.22	9.87	x	✓	✓	✓	×	✓	×	50.0	37.5
ISCTR	13.70	13.78	-0.58%	6,268.37	39.12	-0.09	x	✓	✓	✓	✓	×	×	91.0	37.5
MGROS	626.00	625.50	0.08%	1,049.94	36.86	-11.76	x	✓	✓	✓	✓	×	×	50.0	37.5
ODINE	2,051.00	1,980.00	3.59%	774.64	73.56	136.62	x	✓	✓	✓	×	✓	×	87.5	37.5
OYAKC	19.93	20.20	-1.34%	153.49	37.95	-0.41	x	✓	✓	✓	✓	×	×	28.5	37.5
PATEK	21.82	21.88	-0.27%	188.37	43.93	-0.18	x	✓	✓	✓	×	✓	×	62.5	37.5
CVKMD	37.70	38.54	-2.18%	337.08	40.04	-0.83	x	×	✓	✓	×	✓	×	28.5	28.5
DAPGM	9.01	8.98	0.33%	451.03	33.07	-0.39	x	×	✓	✓	✓	×	×	50.0	28.5
ECILC	72.85	75.90	-4.02%	244.20	37.89	-2.68	x	×	✓	✓	✓	×	×	28.5	28.5
EREGL	40.86	40.40	1.14%	6,123.85	55.85	0.50	x	×	✓	✓	✓	×	×	28.5	28.5
GENIL	8.85	9.10	-2.75%	206.56	45.94	0.01	x	×	✓	✓	×	✓	×	50.0	28.5
KUYAS	70.60	69.90	1.00%	574.42	43.05	-0.91	x	×	✓	✓	✓	×	×	41.0	28.5
OTKAR	330.75	338.00	-2.14%	100.84	35.89	-5.57	x	×	✓	✓	✓	×	×	66.0	28.5
PETKM	19.80	19.34	2.38%	1,923.48	48.09	-0.53	x	×	✓	✓	✓	×	×	41.0	28.5
ANSGR	27.90	27.90	0.00%	38.77	51.75	-0.21	x	✓	✓	✓	×	×	×	87.5	25.0
ARCLK	97.50	98.90	-1.42%	58.24	38.69	-2.03	x	✓	✓	✓	×	×	×	75.0	25.0
BALSU	14.69	13.36	9.96%	535.81	46.22	-0.05	x	✓	✓	✓	×	×	×	28.5	25.0
CIMSA	46.50	46.90	-0.85%	159.20	39.36	-1.16	x	✓	✓	✓	×	×	×	50.0	25.0
DOAS	184.40	186.00	-0.86%	122.98	46.82	-1.49	x	✓	✓	✓	×	×	×	28.5	25.0
FROTO	81.55	81.80	-0.31%	1,739.13	35.90	-2.24	x	✓	✓	✓	×	×	×	50.0	25.0
GRSEL	308.50	300.25	2.75%	161.07	51.92	-2.36	x	✓	✓	✓	×	×	×	87.5	25.0
PASEU	96.40	97.10	-0.72%	851.17	43.16	-5.76	x	✓	✓	✓	×	×	×	75.0	25.0
SARKY	25.74	25.58	0.63%	154.83	39.28	-0.68	x	✓	✓	✓	×	×	×	75.0	25.0
SKBNK	18.52	19.27	-3.89%	602.06	61.89	1.20	x	✓	✓	✓	×	×	×	75.0	25.0
TOASO	301.50	302.75	-0.41%	918.58	45.52	-2.26	x	✓	✓	✓	×	×	×	87.5	25.0
TRENJ	93.80	98.75	-5.01%	131.17	54.55	1.75	x	✓	✓	✓	×	×	×	41.0	25.0
TSKB	11.37	11.53	-1.39%	96.72	39.73	-0.10	x	✓	✓	✓	×	×	×	33.0	25.0
YKBNK	34.10	35.14	-2.96%	9,870.07	32.24	-0.62	x	✓	✓	✓	×	×	×	37.5	25.0
ENKAI	89.80	90.30	-0.55%	651.84	42.63	-1.59	x	×	✓	×	×	✓	×	66.0	20.5
KCHOL	191.50	192.80	-0.67%	3,043.81	49.17	-1.38	x	×	✓	×	×	✓	×	75.0	20.5
ASELS	352.50	370.00	-4.73%	12,620.69	41.97	-4.95	x	×	✓	✓	×	×	×	66.0	16.0
ASTOR	318.00	325.75	-2.38%	11,089.33	54.64	4.98	x	×	✓	✓	×	×	×	100.0	16.0
BERA	14.60	15.00	-2.67%	66.61	31.17	-0.57	x	×	✓	✓	×	×	×	50.0	16.0
BRYAT	1,787.00	1,832.00	-2.46%	75.92	33.66	-45.52	x	×	✓	✓	×	×	×	75.0	16.0
CANTE	1.27	1.28	-0.78%	177.65	28.11	-0.07	x	✓	✓	×	×	×	×	91.0	16.0
EFOR	14.46	14.45	0.07%	527.16	50.49	0.38	x	×	✓	✓	×	×	×	75.0	16.0
ENERY	9.98	9.71	2.78%	1,198.71	55.31	0.13	x	×	✓	✓	×	×	×	28.5	16.0
FENER	3.31	3.27	1.22%	400.45	55.34	-0.05	x	×	✓	✓	×	×	×	50.0	16.0
GARAN	126.70	129.00	-1.78%	3,140.44	35.24	-1.18	x	×	✓	✓	×	×	×	41.0	16.0
GLRMK	160.20	164.80	-2.79%	289.16	38.21	-4.76	x	×	✓	✓	×	×	×	28.5	16.0
HALKB	39.34	40.52	-2.91%	1,826.34	35.34	-0.76	x	×	✓	✓	×	×	×	91.0	16.0
ISMEN	34.72	34.86	-0.40%	109.78	32.32	-0.85	x	×	✓	✓	×	×	×	50.0	16.0
KRDMD	38.24	37.78	1.22%	1,997.31	46.91	-0.53	x	×	✓	✓	×	×	×	41.0	16.0
KTLEV	196.00	190.00	3.16%	3,674.27	69.56	11.04	x	×	✓	✓	×	×	×	16.0	16.0
PAHOL	1.42	1.44	-1.39%	189.68	32.78	-0.04	x	×	✓	✓	×	×	×	16.0	16.0
PSGYO	3.10	3.17	-2.21%	377.92	39.16	-0.03	x	×	✓	✓	×	×	×	75.0	16.0
SISE	43.14	43.44	-0.69%	1,108.46	43.91	-0.74	x	×	✓	✓	×	×	×	25.0	16.0
THYAO	333.50	344.50	-3.19%	15,182.53	54.93	7.46	x	×	✓	✓	×	×	×	16.0	16.0
TRALT	51.75	54.25	-4.61%	4,684.58	57.77	1.61	x	×	✓	✓	×	×	×	100.0	16.0
TRMET	119.70	125.80	-4.85%	605.14	53.53	1.32	x	×	✓	✓	×	×	×	62.5	16.0
TTKOM	57.75	58.00	-0.43%	1,430.74	39.02	-1.22	x	×	✓	✓	×	×	×	50.0	16.0
ULKER	96.00	97.00	-1.03%	432.43	27.91	-3.50	x	×	✓	✓	×	×	×	50.0	16.0
TKFEN	141.80	137.30	3.28%	819.75	55.35	-0.16	x	×	✓	×	×	×	×	50.0	8.0
ZOREN	2.65	2.73	-2.93%	138.95	40.91	-0.09	x	×	✓	×	×	=	=	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

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

Bottom-peak analysis of the last 90 days

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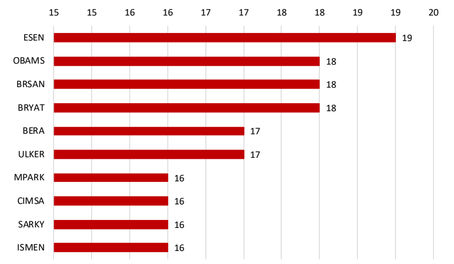
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.08	20.46	-1.9%	21.52	16.04	7%	20%	×
AKBNK	67.65	68.75	-1.6%	87.35	62.20	29%	8%	×
AKSA	11.58	11.76	-1.5%	12.54	9.28	8%	20%	×
AKSEN	92.10	92.10	0.0%	92.10	65.70	-	29%	✓
ALARK	99.00	100.30	-1.3%	109.40	84.05	11%	15%	×
ALTNY	15.53	15.88	-2.2%	19.48	14.29	25%	8%	×
ANSGR	27.90	27.90	0.0%	31.00	23.97	11%	14%	×
ARCLK	97.50	98.90	-1.4%	119.20	96.50	22%	1%	×
ASELS	352.50	370.00	-4.7%	434.00	319.00	23%	10%	×
ASTOR	318.00	325.75	-2.4%	363.50	167.00	14%	47%	×
BALSU	14.69	13.36	10.0%	20.52	13.02	40%	11%	×
BERA	14.60	15.00	-2.7%	20.90	14.60	43%	-	×
BIMAS	374.25	372.50	0.5%	411.85	308.89	10%	17%	×
BRSAN	529.50	536.00	-1.2%	648.00	438.00	22%	17%	×
BRYAT	1787.00	1832.00	-2.5%	2233.00	1787.00	25%	-	×
BSOKE	36.20	36.54	-0.9%	39.50	28.82	9%	20%	×
BTCIM	5.54	5.51	0.5%	6.93	5.18	25%	6%	×
CANTE	1.27	1.28	-0.8%	1.91	1.25	50%	2%	×
CCOLA	82.40	84.45	-2.4%	86.32	64.58	5%	22%	×
CIMSA	46.50	46.90	-0.9%	59.00	45.80	27%	2%	×
CVKMD	37.70	38.54	-2.2%	47.24	29.10	25%	23%	×
CWENE	38.20	37.66	1.4%	43.00	27.80	13%	27%	×
DAPGM	9.01	8.98	0.3%	15.40	8.98	71%	0%	×
DOAS	184.40	186.00	-0.9%	205.40	175.57	11%	5%	×
DOHOL	21.24	21.18	0.3%	24.64	19.42	16%	9%	×
DSTKF	3457.50	3840.00	-10.0%	3920.00	1497.00	13%	57%	×
ECILC	72.85	75.90	-4.0%	118.72	72.85	63%	-	×
EFOR	14.46	14.45	0.1%	21.46	5.34	48%	63%	×
EKGYO	20.84	20.48	1.8%	23.04	17.90	11%	14%	×
ENERY	9.98	9.71	2.8%	11.30	8.23	13%	18%	×
ENJSA	102.50	104.00	-1.4%	127.00	97.84	24%	5%	×
ENKAI	89.80	90.30	-0.6%	111.40	87.58	24%	2%	×
EREGL	40.86	40.40	1.1%	42.12	26.54	3%	35%	×
ESEN	3.49	3.53	-1.1%	4.74	3.49	36%	-	×
EUPWR	88.60	91.45	-3.1%	99.85	32.30	13%	64%	×
EUREN	4.09	4.13	-1.0%	5.97	4.09	46%	-	×
FENER	3.31	3.27	1.2%	4.32	2.56	31%	23%	×
FROTO	81.55	81.80	-0.3%	112.05	80.80	37%	1%	×
GARAN	126.70	129.00	-1.8%	153.88	120.00	21%	5%	×
GENIL	8.85	9.10	-2.7%	11.06	7.81	25%	12%	×
GESAN	78.70	80.30	-2.0%	89.65	43.56	14%	45%	×
GLRMK	160.20	164.80	-2.8%	244.90	151.60	53%	5%	×
GRSEL	308.50	300.25	2.7%	369.06	288.75	20%	6%	×
GRTHO	249.40	249.50	0.0%	281.13	203.45	13%	18%	×
GSRAY	1.00	1.02	-2.0%	1.22	0.99	22%	1%	×
GUBRF	411.50	437.50	-5.9%	617.50	411.50	50%	-	×
HALKB	39.34	40.52	-2.9%	49.60	35.02	26%	11%	×
HEKTS	3.09	3.03	2.0%	4.83	2.80	56%	9%	×
IEYHO	159.50	159.00	0.3%	159.50	83.15	-	48%	✓
ISCTR	13.70	13.78	-0.6%	16.22	12.41	18%	9%	×
ISMEN	34.72	34.86	-0.4%	45.80	34.62	32%	0%	×
IZENR	8.26	8.10	2.0%	12.53	8.10	52%	2%	×
KCHOL	191.50	192.80	-0.7%	213.00	180.45	11%	6%	×
KLRHO	87.70	85.55	2.5%	310.00	84.00	253%	4%	×
KRDMD	38.24	37.78	1.2%	44.92	28.92	17%	24%	×
KTLEV	196.00	190.00	3.2%	196.00	37.92	-	81%	✓
KUYAS	70.60	69.90	1.0%	94.20	66.50	33%	6%	×
MAGEN	34.30	32.60	5.2%	68.25	30.68	99%	11%	×
MAVI	39.66	39.62	0.1%	45.66	37.64	15%	5%	×
MGROS	626.00	625.50	0.1%	724.00	567.17	16%	9%	×
MIATK	34.42	31.30	10.0%	56.30	30.80	64%	11%	×
MPARK	415.50	421.75	-1.5%	495.00	408.00	19%	2%	×
OBAMS	5.16	5.04	2.4%	8.79	5.04	70%	2%	×
ODAS	8.28	8.29	-0.1%	9.53	5.68	15%	31%	×
ODINE	2051.00	1980.00	3.6%	2051.00	572.00	-	72%	✓
OTKAR	330.75	338.00	-2.1%	408.50	330.75	24%	-	×
OYAKC	19.93	20.20	-1.3%	25.66	19.91	29%	0%	×
PAHOL	1.42	1.44	-1.4%	1.79	1.42	26%	-	×
PASEU	96.40	97.10	-0.7%	140.40	85.70	46%	11%	×
PATEK	21.82	21.88	-0.3%	26.88	17.30	23%	21%	×
PETKM	19.80	19.34	2.4%	27.14	17.29	37%	13%	×
PGSUS	165.40	170.20	-2.8%	196.90	162.90	19%	2%	×
PSGYO	3.10	3.17	-2.2%	4.01	2.06	29%	33%	×
QUAGR	3.55	3.48	2.0%	4.50	2.63	27%	26%	×
RALYH	208.00	213.10	-2.4%	387.75	135.30	86%	35%	×
REEDR	6.64	6.56	1.2%	8.93	5.80	34%	13%	×
SAHOL	89.20	90.50	-1.4%	105.10	87.25	18%	2%	×
SARKY	25.74	25.58	0.6%	36.65	25.52	42%	1%	×
SASA	2.55	2.42	5.4%	3.54	2.18	39%	15%	×
SISE	43.14	43.44	-0.7%	51.68	39.88	20%	8%	×
SKBNK	18.52	19.27	-3.9%	19.43	10.08	5%	46%	×
SOKM	47.52	46.14	3.0%	63.85	43.82	34%	8%	×
TAVHL	259.75	269.25	-3.5%	345.75	244.80	33%	6%	×
TCELL	109.00	107.00	1.9%	121.90	101.00	12%	7%	×
THYAO	333.50	344.50	-3.2%	348.25	274.00	4%	18%	×
TKFEN	141.80	137.30	3.3%	157.00	68.85	11%	51%	×
TOASO	301.50	302.75	-0.4%	345.00	252.00	14%	16%	×
TRALT	51.75	54.25	-4.6%	61.00	39.54	18%	24%	×
TRENJ	93.80	98.75	-5.0%	121.90	80.70	30%	14%	×
TRMET	119.70	125.80	-4.8%	168.80	101.30	41%	15%	×
TSKB	11.37	11.53	-1.4%	12.66	11.08	11%	3%	×
TTKOM	57.75	58.00	-0.4%	67.95	56.70	18%	2%	×
TUKAS	2.12	2.14	-0.9%	2.80	2.12	32%	-	×
TUPRS	268.25	267.00	0.5%	275.50	209.89	3%	22%	×
TURSG	6.36	6.35	0.2%	7.44	6.00	17%	6%	×
ULKER	96.00	97.00	-1.0%	124.01	96.00	29%	-	×
VAKBN	31.10	31.18	-0.3%	41.08	29.74	32%	4%	×
VESTL	25.92	26.42	-1.9%	30.18	23.68	16%	9%	×
YKBNK	34.10	35.14	-3.0%	43.84	32.12	29%	6%	×
ZOREN	2.65	2.73	-2.9%	3.42	2.59	29%	2%	×

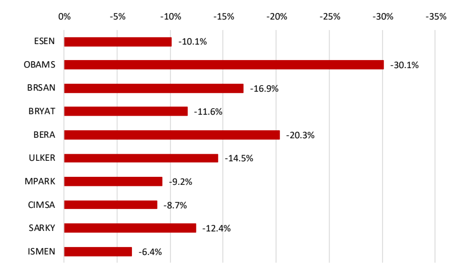
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

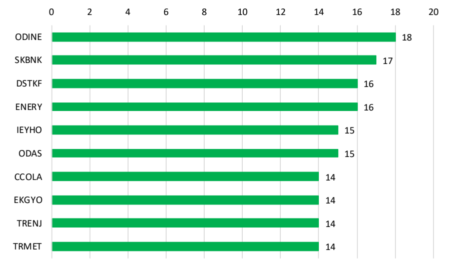
Number of days of negative relative performance of BIST 100 companies in 1M



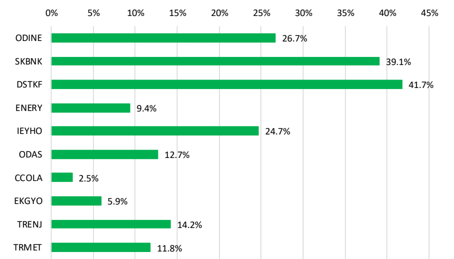
Relative performance of the companies for the last month



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

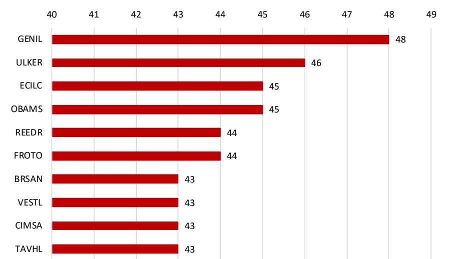


Relative performance of the companies for the last month

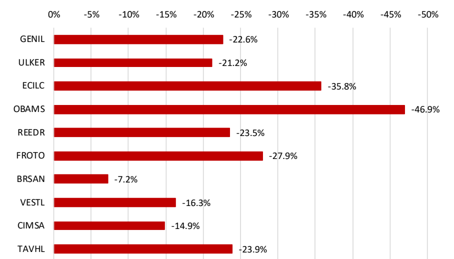


Source: Deniz Invest Strategy and Research calculations, Rasyonet

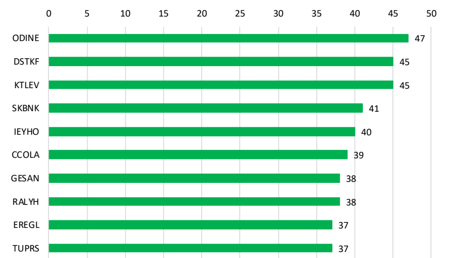
Number of days of negative relative performance of BIST 100 companies in 3M



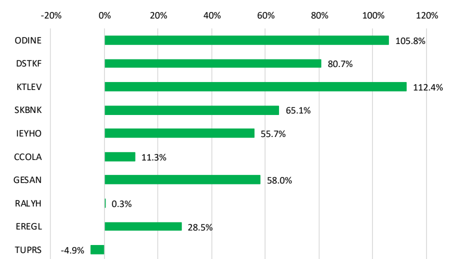
Relative performance of the companies for the last 3M



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

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DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drınks	12.37	3.90	0.67	8%	118.9	32%	0.9%
AKBNK	Akbank	Bankıng	5.61			39%	351.8	52%	4.2%
AKSA	Aksa	Industrıal Textıle	9.36	9.24	1.71	14%	45.0	32%	0.3%
AKSEN	Aksa Enerji	Energy	27.81	12.67	3.77	7%	112.9	21%	0.5%
ALARK	Alarko Holding	Constructıon	24.56		5.38	2%	41.3	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	354.87	26.55	5.48	1%	15.5	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.90			40%	55.8	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.03	0.42	-11%	65.9	18%	0.3%
ASELS	Aselsan	It	45.25	30.18	8.03	15%	1607.4	26%	9.8%
ASTOR	Astor Enerji	Energy	35.02	23.84	7.74	26%	317.4	43%	3.1%
BALSU	Balsu Gida	Food	21.65	9.49	1.33	18%	16.3	57%	0.2%
BERA	Bera Holding	Conglomerates		3.28	0.40	-2%	10.0	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retaıl	19.17	9.35	0.59	13%	449.1	68%	6.8%
BRSAN	Borusan Boru Sanayi	Steel & Iron	41.03	15.49	1.05	5%	75.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.30		239.92	14%	50.3	13%	0.1%
BSOKE	Baticim Cimento	Cement		221.17	9.62	-9%	57.9	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		31.21	2.33	-4%	30.9	61%	0.4%
CANTE	Can2 Termik	Energy		4.80	1.53	-8%	12.7	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drınks	12.10	6.48	1.22	24%	230.6	25%	1.3%
CIMSA	Cimsa	Cement	11.89	7.40	1.33	10%	44.0	45%	0.4%
CVKMD	Cvk Maden Isletmeleri	Mınıng		59.81	16.29	0%	52.8	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	14.69	13.01	2.59	19%	41.2	27%	0.2%
DAPGM	Dap Gayrimenkul Gelistirme	Constructıon	20.26	3.84	2.68	7%	23.9	34%	0.2%
DOAS	Dogus Otomotiv	Automotıve	12.38	4.37	0.25	4%	40.6	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.62	1.19	0.26	3%	55.6	36%	0.4%
DSTKF	Destek Finans Faktoring	Leasıng And Factorıng	263.10			39%	1152.5	25%	7.2%
ECILC	Eczacibasi Ilac	Healthcare			4.60	-1%	49.9	19%	0.2%
EFOR	Efor Yatirim	Food	677.90	16.33	2.26	1%	31.5	31%	0.2%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.37	7.30	1.87	2%	79.2	51%	0.9%
ENERY	Enerya Enerji	Energy	16.54	11.25	2.19	10%	89.8	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	21.86	3.96	0.76	5%	121.1	20%	0.5%
ENKAI	Enka Insaat	Constructıon	15.08	10.00	2.18	10%	538.8	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	609.50	14.34	1.48	0%	286.0	48%	3.0%
ESEN	Esenboga Elektrik Uretim	Energy		29.49	9.01	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	68.61	15.47	3.74	7%	58.5	36%	0.5%
EUREN	Europen Endustri Insaat	Constructıon Equıpment	17.42	9.50	1.13	4%	8.6	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.16	-200%	20.7	34%	0.2%
FROTO	Ford Otosan	Automotıve	8.32	7.30	0.44	20%	286.2	18%	1.2%
GARAN	Garanti Bankasi	Bankıng	4.49			51%	532.1	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	46.70	14.82	1.91	8%	39.8	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	56.94	7.67	1.68	4%	36.2	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Constructıon	13.62	8.03	1.06	21%	51.7	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourısm	9.65	7.16	2.35	30%	31.5	22%	0.2%
GRTHO	Grainturk Holding	Retaıl	15.82	32.93	4.01	22%	31.2	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.75	0.88	-10%	13.5	39%	0.1%
GUBRF	Gubre Fabrikalari	Agrıcultural Chemıcals	17.05	9.61	2.14	26%	137.4	22%	0.7%
HALKB	Halk Bankasi	Bankıng	9.35			16%	282.6	9%	0.6%
HEKTS	Hektas	Agrıcultural Chemıcals			5.55	-23%	26.0	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			38.43	-28%	86.7	36%	0.7%
ISCTR	Is Bankasi (C)	Bankıng	4.54			20%	342.5	31%	2.4%
ISMEN	Is Yatirim	Brokerage House	6.90	0.44	0.01	24%	52.1	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	32.37	10.54	2.17	3%	20.2	26%	0.1%
KCHOL	Koc Holding	Conglomerates	18.27	14.48	1.72	4%	485.6	22%	2.4%
KLRHO	Kiler Holding	Conglomerates	87.20	46.55	16.78	5%	142.5	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	378.85	5.89	0.67	0%	29.8	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	37.31			124%	405.7	24%	2.1%
KUYAS	Kuyas Yatirim	Constructıon		300.03	25.35	-61%	28.2	95%	0.6%
MAGEN	Margun Enerji	Energy		205.53	68.25	-5%	101.2	13%	0.3%
MAVI	Mavi Giyim	Textıle	15.11	2.93	0.53	14%	31.5	73%	0.5%
MGROS	Migros	Retaıl	15.25	3.96	0.26	9%	113.3	51%	1.3%
MIATK	Mia Teknoloji	It		14.48	6.56	-16%	17.0	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.74	5.30	1.54	17%	79.4	42%	0.8%
OBAMS	Oba Makarnacilik	Food		472.68	0.49	-27%	14.8	26%	0.1%
ODAS	Odas Elektrik	Energy	34.65	2.99	0.97	2%	11.6	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	7987.33	3785.54	98.41	1%	226.6	43%	2.1%
OTKAR	Otokar	Automotıve		73.23	1.28	-26%	39.7	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.48	5.75	1.46	13%	96.9	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	8.82	4.55	4.40		28.4	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logıstıcs	55.74	847.25	26.41	37%	64.8	32%	0.5%
PATEK	Pasifik Teknoloji	It	27.38		4.12	20%	14.7	43%	0.1%
PETKM	Petkim	Oıl Gas			0.95	-10%	50.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Aırlınes And Ground Handlıng	9.59	7.01	1.54	8%	82.7	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.11		157.01	12%	21.4	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Constructıon Equıpment		6.63	1.17	-9%	9.4	55%	0.1%
RALYH	Ral Yatirim Holding	Textıle	21.11	37.98	7.46	51%	69.3	37%	0.6%
REEDR	Reeder Teknoloji	It		35.18	3.65	-13%	6.3	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.47	27.64	11.29	2%	187.4	51%	2.2%
SARKY	Sarkuysan	Constructıon Equıpment	65.64	12.79	0.39	3%	25.7	83%	0.5%
SASA	Sasa	Industrıal Textıle		28.47	4.33	-15%	133.9	53%	1.5%
SISE	Sise Cam	Glass	11.89	12.05	1.04	4%	132.1	49%	1.5%
SKBNK	Sekerbank	Bankıng	20.99			18%	46.3	48%	0.5%
SOKM	Sok Marketler Ticaret	Retaıl		3.53	0.10	-6%	28.2	51%	0.3%
TAVHL	Tav Havalimanlari	Aırlınes And Ground Handlıng	60.33	7.06	2.12	2%	94.4	48%	1.1%
TCELL	Turkcell	Communıcatıon	12.01	2.80	1.27	7%	239.8	44%	2.3%
THYAO	Turk Hava Yollari	Aırlınes And Ground Handlıng	3.54	5.85	0.96	16%	460.2	50%	5.3%
TKFEN	Tekfen Holding	Conglomerates			1.04	-15%	52.5	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotıve	12.19	15.82	0.48	20%	150.8	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mınıng	30.34	15.86	6.44	12%	165.7	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	20.76	0.14	0.05	9%	24.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mınıng	19.45	2.57	0.99	9%	46.5	44%	0.5%
TSKB	T.S.K.B.	Bankıng	2.86			27%	31.8	39%	0.3%
TTKOM	Turk Telekom	Communıcatıon	6.96	2.78	1.16	13%	202.1	13%	0.6%
TUKAS	Tukas	Food	164.98	5.95	1.64	0%	9.5	53%	0.1%
TUPRS	Tupras	Oıl Gas	14.33	6.20	0.46	10%	516.9	49%	5.6%
TURSG	Turkiye Sigorta	Insurance	5.96			49%	127.2	24%	0.7%
ULKER	Ulker	Food	9.35	4.20	0.63	8%	35.5	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Bankıng	4.74			23%	308.4	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.7	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Bankıng	5.15			30%	288.0	39%	2.6%
ZOREN	Zorlu Enerji	Energy		9.67	1.81	-20%	13.3	36%	0.1%

Source: Deniz Invest Strategy and Research Department calculations

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

Lowest P/E	Equity
2.86	TSKB

Highest P/E	Equity
7987.33	ODINE

Lowest EV/EBITDA	Equity
0.14	TRENJ

Highest EV/EBITDA	Equity
3785.54	ODINE

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
239.92	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.3	REEDR

Highest MCAP	Equity
1607.4	ASELS

Lowest Free float ratio	Equity
6%	VAKBN

Highest free float ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	ESEN

Highest BIST 100 share %	Equity
9.8%	ASELS

Selected comparative analysis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	0.74	0.81	1.22	1.64	-0.07	-0.13
AKBNK	Akbank	Banking	0.82	0.74	1.47	1.36	0.00	0.01
AKSA	Aksa	Industrial Textile	0.57	0.58	0.74	0.89	-0.03	-0.01
AKSEN	Aksa Enerji	Energy	0.54	0.40	0.81	0.54	0.11	0.29
ALARK	Alarko Holding	Construction	0.65	0.44	0.88	0.69	-0.03	-0.10
ALTNY	Altinay Savunma Teknolojileri	It	0.21	0.33	0.40	0.49	-0.06	-0.35
ANSGR	Anadolu Sigorta	Insurance	0.53	0.66	0.64	0.78	-0.02	0.05
ARCLK	Arcelik	Durable Goods	0.76	0.83	1.05	1.18	-0.14	-0.32
ASELS	Aselsan	It	0.52	0.46	0.86	1.01	0.25	0.48
ASTOR	Astor Enerji	Energy	0.58	0.47	1.19	1.42	0.15	0.31
BALSU	Balsu Gida	Food	0.31	0.32	0.61	0.47	-0.07	-0.20
BERA	Bera Holding	Conglomerates	0.47	0.61	0.75	0.76	-0.05	-0.23
BIMAS	Bim Birlesik Magazalar	Retail	0.70	0.65	0.90	0.79	0.01	-0.01
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.50	0.29	1.00	0.77	0.02	0.07
BRYAT	Borusan Yat. Paz.	Conglomerates	0.54	0.49	0.86	0.76	-0.04	-0.08
BSOKE	Baticim Cimento	Cement	0.18	0.28	0.42	0.95	0.15	0.21
BTCIM	Baticim Bati Anadolu	Cement	0.30	0.18	0.52	0.34	0.00	-0.11
CANTE	Can2 Termik	Energy	0.66	0.33	1.14	0.57	-0.05	-0.14
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.62	0.67	0.92	1.16	-0.02	-0.02
CIMSA	Cimsa	Cement	0.68	0.61	0.94	0.86	0.02	0.04
CVKMD	Cvk Maden Isletmeleri	Mining	0.32	0.64	0.70	2.08	0.11	0.21
CWENE	Cw Enerji Muhendislik	Energy	0.61	0.50	1.17	1.09	0.04	0.09
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.31	0.16	0.66	0.42	0.07	0.14
DOAS	Dogus Otomotiv	Automotive	0.72	0.62	0.93	0.81	-0.06	-0.14
DOHOL	Dogan Holding	Conglomerates	0.59	0.58	0.70	0.73	0.01	-0.01
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.20	0.16	0.77	0.75	0.42	0.79
ECILC	Eczacibasi Ilac	Healthcare	0.50	0.35	0.98	0.92	0.03	0.08
EFOR	Efor Yatirim	Food	0.12	-0.03	0.38	-0.12	0.16	0.25
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.82	0.80	1.46	1.47	0.08	0.16
ENERY	Enerya Enerji	Energy	0.21	-0.02	0.35	-0.03	0.17	0.32
ENJSA	Enerjisa Enerji	Energy	0.73	0.64	0.86	0.78	0.06	0.14
ENKAI	Enka Insaat	Construction	0.61	0.50	0.81	0.73	0.12	0.21
EREGL	Eregli Demir Celik	Steel & Iron	0.69	0.66	0.89	0.97	0.03	0.10
ESEN	Esenboga Elektrik Uretim	Energy	0.06	-0.05	0.17	-0.16	0.04	0.09
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.46	0.48	1.07	1.31	0.12	0.25
EUREN	Europen Endustri Insaat	Construction Equipment	0.42	0.31	1.02	0.61	-0.02	-0.15
FENER	Fenerbahce	Football Clubs	0.28	0.34	0.54	0.63	-0.08	-0.21
FROTO	Ford Otosan	Automotive	0.68	0.61	0.88	0.97	-0.06	-0.09
GARAN	Garanti Bankasi	Banking	0.82	0.68	1.20	0.95	-0.02	-0.06
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.12	0.15	0.25	0.37	0.08	0.12
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.61	0.55	1.17	1.18	0.06	0.12
GLRMK	Gulermak Agir Sanayi	Construction	0.52	0.46	0.91	0.95	-0.02	-0.04
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.28	0.18	0.50	0.33	0.11	0.21
GRTHO	Grainturk Holding	Retail	0.09	0.06	0.25	0.21	0.14	0.22
GSRAY	Galatasaray	Football Clubs	0.49	0.32	0.66	0.33	-0.17	-0.59
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.57	0.65	0.96	1.45	0.13	0.22
HALKB	Halk Bankasi	Banking	0.61	0.63	1.01	1.24	0.10	0.23
HEKTS	Hektas	Agricultural Chemicals	0.68	0.55	1.31	1.36	-0.06	-0.10
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.19	0.05	0.51	0.23	0.29	0.46
ISCTR	Is Bankasi (C)	Banking	0.84	0.76	1.31	1.39	-0.04	-0.05
ISMEN	Is Yatirim	Brokerage House	0.80	0.82	1.17	1.41	-0.02	-0.05
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.44	0.30	0.79	0.51	0.05	0.09
KCHOL	Koc Holding	Conglomerates	0.83	0.90	1.09	1.21	-0.05	-0.09
KLRHO	Kiler Holding	Conglomerates	0.20	0.11	0.67	0.70	0.11	0.22
KRDMD	Kardemir (D)	Steel & Iron	0.74	0.75	1.15	1.37	0.01	0.06
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.18	0.32	0.50	1.08	0.39	0.80
KUYAS	Kuyas Yatirim	Construction	0.26	0.31	0.62	0.86	0.19	0.38
MAGEN	Margun Enerji	Energy	0.25	0.26	0.47	0.65	0.17	0.37
MAVI	Mavi Giyim	Textile	0.67	0.76	0.91	1.11	-0.10	-0.22
MGROS	Migros	Retail	0.63	0.71	0.75	1.04	-0.02	-0.03
MIATK	Mia Teknoloji	It	0.51	0.45	0.95	0.82	-0.09	-0.21
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.58	0.69	0.80	1.09	-0.03	-0.08
OBAMS	Oba Makarnacilik	Food	0.19	0.40	0.37	1.12	-0.02	-0.03
ODAS	Odas Elektrik	Energy	0.76	0.77	1.27	1.15	-0.02	-0.08
ODINE	Odine Solutions Teknoloji	It	0.12	0.13	0.35	0.42	0.30	0.67
OTKAR	Otokar	Automotive	0.56	0.57	0.90	0.99	-0.12	-0.27
OYAKC	Oyak Cimento Fabrikalari	Cement	0.59	0.62	0.83	1.12	-0.02	-0.04
PAHOL	Pasifik Holding	Conglomerates	0.43	0.62	0.77	0.68	-0.23	-0.56
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.17	-0.20	0.37	-0.46	0.18	0.39
PATEK	Pasifik Teknoloji	It	0.20	0.39	0.50	1.02	0.03	0.02
PETKM	Petkim	Oil Gas	0.61	0.59	0.87	0.99	-0.07	-0.13
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.70	0.58	0.93	0.67	-0.11	-0.37
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.47	0.42	1.03	1.09	0.05	0.15
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.39	0.07	0.82	0.19	0.01	0.04
RALYH	Ral Yatirim Holding	Textile	0.14	0.36	0.38	1.35	0.17	0.30
REEDR	Reeder Teknoloji	It	0.47	0.30	0.99	0.55	-0.19	-0.64
SAHOL	Sabanci Holding	Conglomerates	0.89	0.83	1.37	1.26	-0.05	-0.11
SARKY	Sarkuysan	Construction Equipment	0.52	0.52	1.02	1.37	0.05	0.11
SASA	Sasa	Industrial Textile	0.60	0.47	1.28	0.70	-0.09	-0.43
SISE	Sise Cam	Glass	0.77	0.86	1.10	1.25	-0.05	-0.11
SKBNK	Sekerbank	Banking	0.46	0.23	0.93	0.66	0.19	0.36
SOKM	Sok Marketler Ticaret	Retail	0.68	0.70	0.95	1.22	-0.08	-0.16
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.65	0.54	0.90	0.83	-0.04	-0.08
TCELL	Turkcell	Communication	0.82	0.78	1.18	1.03	-0.02	-0.09
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.76	0.78	0.87	1.03	-0.03	-0.08
TKFEN	Tekfen Holding	Conglomerates	0.14	-0.03	0.30	-0.07	0.11	0.23
TOASO	Tofas Otomobil Fab.	Automotive	0.74	0.70	1.24	1.27	0.00	0.04
TRALT	Turk Altin Isletmeleri	Mining	0.43	0.30	0.89	0.58	0.10	0.19
TRENJ	Tr Dogal Enerji	Energy	0.45	0.28	0.87	0.54	0.09	0.17
TRMET	Tr Anadolu Metal Madencilik	Mining	0.48	0.25	0.85	0.37	0.09	0.14
TSKB	T.S.K.B.	Banking	0.82	0.75	1.15	0.92	-0.04	-0.14
TTKOM	Turk Telekom	Communication	0.67	0.66	0.99	0.80	-0.01	-0.09
TUKAS	Tukas	Food	0.47	0.40	0.77	0.67	-0.06	-0.18
TUPRS	Tupras	Oil Gas	0.45	0.29	0.55	0.32	0.11	0.21
TURSG	Turkiye Sigorta	Insurance	0.46	0.22	0.67	0.33	0.06	0.19
ULKER	Ulker	Food	0.75	0.81	1.00	1.31	-0.12	-0.24
VAKBN	T. Vakiflar Bankasi	Banking	0.71	0.64	1.11	1.09	0.02	0.09
VESTL	Vestel	Durable Goods	0.67	0.72	1.04	1.17	-0.19	-0.47
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.82	0.79	1.49	1.33	0.00	-0.02
ZOREN	Zorlu Enerji	Energy	0.72	0.74	0.93	0.95	-0.18	-0.44

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
0.06	ESEN

Highest weekly correlation	Equity
0.89	SAHOL

Lowest monthly correlation	Equity
-0.20	PASEU

Highest monthly correlation	Equity
0.90	KCHOL

Lowest weekly beta	Equity
0.17	ESEN

Highest weekly beta	Equity
1.49	YKBNK

Lowest monthly beta	Equity
-0.46	PASEU

Highest monthly beta	Equity
2.08	CVKMD

Lowest weekly sharp	Equity
-0.23	PAHOL

Highest weekly sharp	Equity
0.42	DSTKF

Lowest monthly sharp	Equity
-0.64	REEDR

Highest monthly sharp	Equity
0.80	KTLEV

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	**Target price**	**Upside potential**	**Nominal Δ**	**YTD Δ**	**1M Δ**	**3M Δ**	**6M Δ**	**12M Δ**
TAVHL	425.50	64%	*987%*	-13%	0%	-25%	-21%	-6%
HTTBT	77.00	105%	*291%*	-10%	-6%	-10%	-11%	-9%
BIMAS	497.95	33%	*530%*	40%	-1%	0%	22%	54%
CCOLA	108.57	32%	*418%*	42%	5%	14%	35%	65%
YKBNK	54.30	59%	*128%*	-6%	-3%	-12%	-8%	0%
TABGD	375.00	61%	*18%*	14%	-9%	-7%	4%	21%
GARAN	205.73	62%	*9%*	-8%	-2%	-10%	-9%	-7%
AGESA	320.96	38%	*14%*	9%	-7%	-2%	15%	60%
MPARK	640.00	54%	*8%*	9%	-5%	-6%	5%	15%
THYAO	404.90	21%	*-1%*	24%	14%	3%	14%	15%

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

MP last 12M	8%	BIST 100 last 12M	36%
MP YTD	7%	BIST 100 YTD	25%
MP 2019-	2253%	BIST 100 2019-	1134%
Relative last 12M	**-21%**		
Relative YTD	**-14%**		
Relative 2019-	**91%**		

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

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	352.50	*869%*	*350%*	1093	52%	-12%	-10%	0.89	0.50
AKBNK	21.08.2023	25.30	67.65	*167%*	*45%*	1058	0%	-8%	-6%	1.45	0.81
DOHOL	09.07.2024	16.02	21.24	*33%*	*2%*	735	25%	3%	5%	0.57	0.50
ENKAI	02.05.2025	60.13	89.80	*49%*	*-3%*	438	18%	-1%	1%	0.84	0.62
TUPRS	18.08.2025	149.41	268.25	*80%*	*39%*	330	51%	8%	11%	0.50	0.38
BIGCH	18.08.2025	9.26	6.64	*-28%*	*-45%*	330	-34%	-3%	-1%	0.76	0.28
ISMEN	27.08.2025	41.21	34.72	*-16%*	*-31%*	321	-5%	-2%	0%	1.25	0.83
TRGYO	05.01.2026	70.89	100.80	*42%*	*17%*	190	43%	2%	5%	0.77	0.65
MGROS	30.03.2026	594.16	626.00	*5%*	*-5%*	106	21%	-2%	0%	0.70	0.61
KRDMD	30.03.2026	29.39	38.24	*30%*	*17%*	106	51%	-2%	0%	1.29	0.78
ENJSA	30.03.2026	113.14	102.50	*-9%*	*-18%*	106	18%	-1%	2%	0.83	0.70

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.07.2026	**1682**	**74%**	**62%**	**968**
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)	**13%**			
Since beginning (Portfolio)	**1582%**			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	438			
Total day (Since beginning)	1726			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	868%			
Cyclical Portfolio weekly relative performance vs XU100	**-5%**			
Cyclical Portfolio YTD relative performance vs XU100	**-10%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**74%**			

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.

KORDS

We recently held a meeting with Kordsa on July 13 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

Tire Reinforcement Segment: While a full recovery in sales volumes has not yet been observed due to global competition, we believe that the dynamics created by geopolitical developments will positively impact product prices, supporting both growth and operational profitability.

Composite Technologies Segment: With the rise of artificial intelligence, demand for ceramic yarn products is particularly prominent. This appears to be positively contributing to sales revenue and overall profitability. While other composite product groups are also said to be supporting growth, it should be noted that composite products account for approximately 25% of revenue according to the latest data.

One-off Effect: The sale of land will provide a cash inflow to the company. Furthermore, this transaction is expected to have a positive impact on the net income for the period.

Kordsa Teknik Tekstil reported sales revenue of TRY 8,756 million, EBITDA of TRY 637 million, and net profit of TRY 33 million in 1Q26.

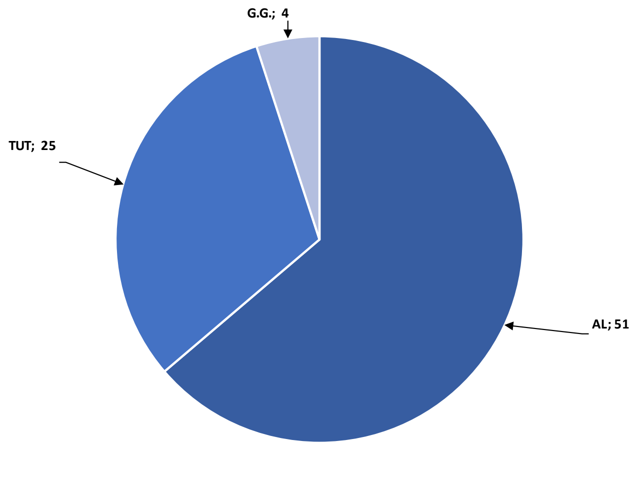
Based on evaluation of the possible developments of 2Q26, we believe it will support the company both operationally and financially. On the other hand, we would like to point out that while the data shaped around our assessments may also support share performance, the high net debt/EBITDA metric may put pressure on the valuation. Our 12-month target price for Kordsa is TRY 77.80 and our recommendation is HOLD.

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	351,780	7,499	5.6%	4.2%	0%	-20%	118.20	BUY	67.65	74.7%
Albaraka Türk	19,425	414	---	---	2%	-19%	11.94	BUY	7.77	53.6%
Garanti Bank	532,140	11,343	2.3%	1.7%	-8%	-27%	205.73	BUY	126.70	62.4%
Halkbank	282,649	6,025	---	0.6%	7%	-15%	42.60	HOLD	39.34	8.3%
İş Bankası	342,500	7,301	3.2%	2.4%	1%	-19%	24.46	BUY	13.70	78.5%
TSKB	31,836	679	---	0.3%	-4%	-23%	18.66	BUY	11.37	64.2%
Vakıf Bank	308,385	6,574	0.6%	0.4%	1%	-19%	42.90	BUY	31.10	37.9%
Yapı Kredi Bank	288,044	6,140	3.5%	2.6%	-6%	-25%	54.30	BUY	34.10	59.2%
Brokerage House										
İş Yatırım	52,080	1,110	---	0.3%	-5%	-24%	64.73	BUY	34.72	86.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,565	161	---	---	-30%	-44%	118.79	BUY	54.15	119.4%
Insurance										
Agesa Hayat Emeklilik	41,850	892	---	---	9%	-13%	320.96	BUY	232.50	38.0%
Aksigorta	11,381	243	---	---	4%	-17%	11.00	BUY	7.06	55.8%
Anadolu Hayat Emeklilik	41,904	893	---	---	6%	-15%	168.86	BUY	97.45	73.3%
Anadolu Sigorta	55,800	1,189	---	0.4%	27%	1%	45.93	BUY	27.90	64.6%
Türkiye Sigorta	127,200	2,711	---	0.7%	8%	-14%	10.20	BUY	6.36	60.4%
Conglomerates										
Alarko Holding	41,283	880	---	0.3%	0%	-20%	141.82	BUY	99.00	43.2%
Doğan Holding	55,585	1,185	---	0.4%	25%	0%	31.90	BUY	21.24	50.2%
Enka İnşaat	538,800	11,485	2.0%	1.5%	18%	-6%	121.90	HOLD	89.80	35.7%
Koç Holding	485,624	10,352	3.3%	2.4%	18%	-6%	314.00	BUY	191.50	64.0%
Sabancı Holding	187,354	3,994	2.9%	2.2%	8%	-14%	151.59	BUY	89.20	69.9%
Şişecam	132,147	2,817	2.0%	1.5%	14%	-9%	59.41	HOLD	43.14	37.7%
Anadolu Grubu Holding	80,756	1,721	---	---	18%	-6%	50.90	BUY	33.16	53.5%
Oil, Gas and Petrochemical										
Aygaz	53,961	1,150	---	---	30%	4%	362.00	BUY	245.50	47.5%
Petkim	50,181	1,070	0.7%	0.5%	22%	-3%	21.00	HOLD	19.80	6.1%
Tüpraş	516,863	11,018	7.6%	5.6%	51%	21%	359.00	BUY	268.25	33.8%
Energy										
Aksa Enerji	112,946	2,408	---	0.5%	27%	2%	114.70	BUY	92.10	24.5%
Alfa Solar Enerji	16,678	356	---	---	11%	-11%	64.40	U.R.	45.32	42.1%
Biotrend Enerji	8,960	191	---	---	7%	-14%	22.00	HOLD	17.92	22.8%
Galata Wind Enerji	12,809	273	---	---	6%	-15%	36.20	HOLD	23.72	52.6%
Enerjisa Enerji	121,060	2,581	---	0.5%	18%	-5%	125.62	U.R.	102.50	22.6%
Iron, Steel and Mining										
Erdemir	286,020	6,097	4.1%	3.0%	74%	39%	42.45	BUY	40.86	3.9%
Kardemir (D)	55,217	1,177	0.8%	0.6%	51%	21%	52.00	BUY	38.24	36.0%
Chemicals and Fertilizer										
Aksa Akrilik	44,988	959	---	0.3%	24%	-1%	15.50	BUY	11.58	33.9%
Alkim Kimya	5,139	110	---	---	-7%	-26%	23.00	HOLD	17.13	34.3%
Hektaş	26,049	555	---	0.3%	1%	-19%	4.30	HOLD	3.09	39.2%
Automotive and Auto Parts										
Doğuş Otomotiv	40,568	865	---	0.4%	6%	-15%	294.30	HOLD	184.40	59.6%
Ford Otosan	286,167	6,100	1.6%	1.2%	-9%	-27%	121.40	HOLD	81.55	48.9%
Kordsa	15,271	326	---	---	62%	29%	77.80	HOLD	78.50	-0.9%
Tofaş	150,750	3,213	1.1%	0.8%	30%	4%	451.00	BUY	301.50	49.6%
Turk Traktor	44,004	938	---	---	-15%	-32%	635.00	HOLD	439.75	44.4%
Otokar	39,690	846	---	0.2%	-32%	-46%	540.00	HOLD	330.75	63.3%
Brisa	24,623	525	---	---	-6%	-25%	109.90	HOLD	80.70	36.2%
Healthcare										
Lokman Hekim	3,078	66	---	---	-25%	-40%	25.27	BUY	14.25	77.3%
Meditera Tıbbi Malzeme	3,287	70	---	---	-4%	-23%	45.50	HOLD	27.62	64.7%
MLP Sağlık	79,366	1,692	---	0.8%	9%	-13%	640.00	BUY	415.50	54.0%
Selçuk Ecza Deposu	128,299	2,735	---	---	139%	91%	109.56	HOLD	206.60	-47.0%
Retail and Wholesale										
BİM	449,100	9,573	9.2%	6.8%	40%	12%	497.95	BUY	374.25	33.1%
Bizim Toptan	2,010	43	---	---	-4%	-23%	36.00	HOLD	24.98	44.1%
Ebebek Mağazacılık	12,536	267	---	---	41%	13%	99.00	BUY	78.35	26.4%
Mavi Giyim	31,510	672	---	0.5%	-5%	-24%	61.23	BUY	39.66	54.4%
Migros	113,340	2,416	1.7%	1.3%	21%	-4%	946.44	BUY	626.00	51.2%
Şok Marketler	28,193	601	---	0.3%	-7%	-26%	80.00	BUY	47.52	68.4%
Food and Beverages										
Coca Cola İçecek	230,562	4,915	---	1.3%	42%	14%	108.57	BUY	82.40	31.8%
TAB Gıda	61,012	1,301	---	---	14%	-9%	375.00	BUY	233.50	60.6%
Ülker	35,450	756	---	0.4%	-7%	-25%	154.07	HOLD	96.00	60.5%
Armada Gıda	46,249	986	---	---	338%	250%	109.60	HOLD	175.20	-37.4%
Ofis Yem Gıda	7,883	168	---	---	-22%	-38%	69.30	HOLD	53.90	28.6%
Büyük Şefler Gıda	3,552	76	---	---	-34%	-48%	20.28	BUY	6.64	205.4%
Anadolu Efes	118,895	2,534	1.2%	0.9%	29%	3%	29.00	BUY	20.08	44.4%
White Goods and Furnitures										
Arçelik	65,883	1,404	---	0.3%	-3%	-23%	152.00	BUY	97.50	55.9%
Vestel Beyaz Eşya	10,160	217	---	---	-19%	-35%	8.90	HOLD	6.35	40.2%
Vestel Elektronik	8,695	185	---	0.1%	-10%	-28%	31.50	HOLD	25.92	21.5%
Yataş	5,537	118	---	---	-7%	-26%	65.00	BUY	36.96	75.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,590	98	---	---	11%	-11%	6.00	HOLD	4.59	30.7%
Hitit Bilgisayar Hizmetleri	11,280	240	---	---	-10%	-28%	77.00	BUY	37.60	104.8%
İndeks Bilgisayar	7,988	170	---	---	38%	10%	13.78	BUY	10.65	29.4%
Karel Elektronik	8,623	184	---	---	27%	2%	15.00	BUY	10.70	40.2%
Logo Yazılım	12,749	272	---	---	-7%	-26%	233.60	BUY	134.20	74.1%
Turkcell	239,800	5,112	3.1%	2.3%	17%	-6%	174.40	BUY	109.00	60.0%
Türk Telekom	202,125	4,309	0.8%	0.6%	0%	-20%	83.00	BUY	57.75	43.7%
Defense										
Aselsan	1,607,400	34,264	13.3%	9.8%	52%	22%	304.70	HOLD	352.50	-13.6%
Construction Materials										
Akçansa	45,258	965	---	---	44%	15%	250.00	HOLD	236.40	5.8%
Çimsa	43,970	937	---	0.4%	2%	-19%	71.50	BUY	46.50	53.8%
Kalekim	13,036	278	---	---	-18%	-35%	59.35	BUY	28.34	109.4%
Aviation										
Pegasus	82,700	1,763	1.1%	0.8%	-14%	-31%	305.50	U.R.	165.40	84.7%
TAV Havalimanları	94,362	2,011	1.4%	1.1%	-13%	-30%	425.50	BUY	259.75	63.8%
Türk Hava Yolları	460,230	9,810	7.2%	5.3%	24%	-1%	404.90	U.R.	333.50	21.4%
REIT										
Emlak GYO	79,192	1,688	1.2%	0.9%	5%	-16%	32.80	BUY	20.84	57.4%
Torunlar GYO	100,800	2,149	---	---	43%	15%	113.30	BUY	100.80	12.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,406	1,394	---	---	43%	15%	310.10	BUY	197.60	56.9%
Source: Deniz Invest Strategy and Research Department calculations			**81.5%**	**69.7%**						

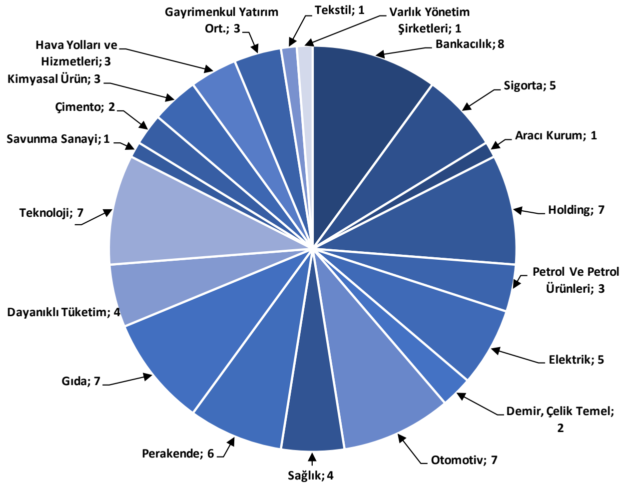
Suggestion distribution of shares within the coverage of strategy and research department

Araştırma öneri dağılımı



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü

Araştırma kapsamı sektörel dağılımı



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü

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.