DenizYatırım

TURKEY EQUITY

Thursday, July 16, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.07.2026	14080	-0.1%	176,555	11.2%
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		200,833	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
14.07.2026	300	-0.1%	3,762	11.2%
13.07.2026	300	-1.8%	3,384	-14.6%
10.07.2026	306	1.5%	3,962	21.9%
09.07.2026	301	-0.8%	3,249	-24.3%
08.07.2026	303		4,294	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16175	16255	-0.5%	12224	32.3%
BIST 100	14080	14092	-0.1%	11262	25.0%
USDTRY	47.03	47.03	0.0%	42.96	9.5%
EURTRY	53.71	53.55	0.3%	50.52	6.3%
GBPTRY	62.98	62.81	0.3%	57.92	8.7%
TRY Basket	50.37	50.29	0.2%	46.74	7.8%
2y TR	41.24%	40.93%	31	36.84%	440
10y TR	34.39%	33.90%	49	28.96%	543
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	230	229	1	204	26
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1420	1.1381	0.3%	1.1746	-2.8%
GBPUSD	1.3390	1.3348	0.3%	1.3475	-0.6%
USDJPY	162.25	162.43	-0.1%	156.71	3.5%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,053	4,002	1.3%	4,319	-6.2%
XAGUSD	58.70	57.66	1.8%	71.66	-18.1%
Brent	84.73	83.30	1.7%	60.85	39.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52508	52499	0.0%	48063	9.2%
S&P 500	7544	7515	0.4%	6846	10.2%
Nasdaq Comp.	26107	25873	0.9%	23242	12.3%
DAX	25147	25114	0.1%	24490	2.7%
FTSE 100	10529	10498	0.3%	9931	6.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	37.72	10.0%	885
Balsu Gıda	BALSU	16.15	9.9%	332
Kardemir (D)	KRDMD	40.84	6.8%	2,761
Efor Yatırım	EFOR	15.40	6.5%	1,752
Reeder Teknoloji	REEDR	6.99	5.3%	244
Turkıye Sigorta	TURSG	6.66	4.7%	866
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Destek Finans Faktoring	DSTKF	3,112.50	-10.0%	445
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	92.95	-3.6%	377
Enerjisa Enerji	ENJSA	99.50	-2.9%	287
Migros	MGROS	608.00	-2.9%	3,096
Türk Hava Yolları	THYAO	326.00	-2.2%	19,437
Tofaş Otomobil Fab.	TOASO	295.00	-2.2%	911

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.080 level, down by 0.09%.

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: **MPARK, SOKM, EUPWR, ODAS and ALTNY.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.12% on a daily basis, performance of BIST 100 index was realized at -0.09%.

What we watched:

- US PPI declined by 0.3% MoM in June, marking the first monthly decline in nearly a year.
- EU industrial production declined 0.2% MoM in May while dropped 1.2% YoY.

Today's focus:

- TR central government budget balance will be followed.
- US retail sales expected to increase 0.30% MoM in June.
- US initial jobless claims and pending home sales will be released.

Equites:

- **ANSGR:** Our 2Q26 estimates
- **DOAS:** Our 2Q26 estimates
- **SOKM:** Our 2Q26 estimates

Markets note

Global markets remained focused on the balance between easing inflation and renewed geopolitical risks. US producer prices unexpectedly declined by 0.3% MoM in June, marking the first monthly decline in nearly a year, while annual PPI eased to 5.5%, reinforcing Tuesday's softer-than-expected CPI release and reducing expectations of a near-term Federal Reserve rate hike. Following the data, markets lowered the probability of a September rate increase to around 44% from 50% a day earlier. Nevertheless, geopolitical developments remained in focus after the US launched additional strikes against Iranian targets, although President Donald Trump stated that Tehran had signaled a willingness to resume negotiations. On Wall Street, sentiment improved as easing inflation data and another round of strong bank earnings outweighed geopolitical concerns, with the Dow, S&P 500 and Nasdaq rising 0.29%, 0.38% and 0.62%, respectively. Investors will now focus on US retail sales, weekly jobless claims and another busy day of earnings, including results from Netflix, UnitedHealth and General Electric, for further clues on the strength of the US economy.

BIST 100 index slipped 0.09% to close at 14,080 on Tuesday, while total trading volume amounted to TRY 176.6 billion. Among sector indices, the basic metals sector was the top performer, rising 2.56%, whereas financial leasing and factoring was the weakest-performing sector, declining 9.26%. On a stock basis, BIMAS, AKBNK and EREGL provided the strongest positive contributions to the index, while DSTKF and THYAO were the largest drags on performance. Investors will monitor the central government budget balance today for further signals on Türkiye's fiscal outlook. Overall, domestic markets are expected to continue taking direction from global developments, particularly geopolitical headlines. In the near term, market pricing is also expected to gradually shift toward the upcoming second-quarter earnings season, with company-specific expectations likely to become a more important driver of sector and stock performance alongside global macro developments.

Equites

ANSGR: Our 2Q26 estimates

Coverage | Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
ANSGR	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 28 July
Net profit	2,959	3,842	3,446	-10%	16%	The Company's total gross written premium for the second quarter of 2026 reached approximately 24.6 billion TL, a 16% increase compared to the same period last year. While we expect the combined ratio—which stood at 114,8% in the first quarter—to decline below 111% this quarter, we anticipate that investment income will fall short of the previous quarter's level due to the absence of the contribution from the Anadolu Hayat dividend recorded in the first quarter.

DOAS: Our 2Q26 estimates

Coverage | Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
DOAS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 19 August week
Revenue	79,451	53,103	59,118	11%	-26%	In addition to the contraction in vehicle sales compared to last year, we expect a weak period due to pricing continuing to lag behind inflation.
EBITDA	5,211	3,384	3,689	9%	-29%	
Net income	2,795	614	1,522	148%	-46%	

SOKM: Our 2Q26 estimates

Coverage | Retaıl (mio TRY)	Actual		Estimate	Estimate	Estimate	
SOKM	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 19 August week
Revenue	80,758	81,669	85,766	5%	6%	We evaluate that in this quarter, characterized by effective campaigns and price competition, the Company achieved not only real growth but also gained market share. However, we expect the gross profit margin to be under pressure due to the revaluation of inventories, but thanks to cost optimization, we anticipate the EBITDA margin to be close to 1%.
EBITDA	878	488	865	77%	-1%	
Net income	-455	-787	-614	n.m.	n.m.	

KAP (Public Disclosure Platform) news

ENJSA

Extension of Preliminary License Period; Our subsidiary Enerjisa Customer Solutions Inc.'s request for an extension of the preliminary license period for the "Polatlı Storage Solar Power Plant-1" project, dated June 22, 2023, and numbered ÖN/11931-25/05659, submitted to the Energy Market Regulatory Authority ("EPDK"), has been approved by the EPDK Board Decision. Accordingly, it has been decided to grant an additional 18 months and 9 days to the preliminary license period for the said project, and to amend the preliminary license period to December 31, 2027. Our activities related to the project are being carried out in accordance with the relevant legislation.

Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
14.07.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	48,918	133.90 – 136.20	1,208,492	2.54%

Source: Deniz Invest Strategy and Research, KAP

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

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
EGPRO	Dividend	16.07.2026	36.42	0.64	0.55	35.78	1.76%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly

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

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BYDNR				516,600,000	615			84,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
DURKN				882,500,000	666			132,500,000
EPLAS	150					285,922,835	1	190,615,223
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
GZNMI				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
INFO				960,336,000	100			960,336,000
IZINV				232,487,544	1,328			17,512,456
KLRHO				1,300,000,000	80			1,625,000,000
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
BLUME								174,710,256
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TNZTP		280,000,000	70					400,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

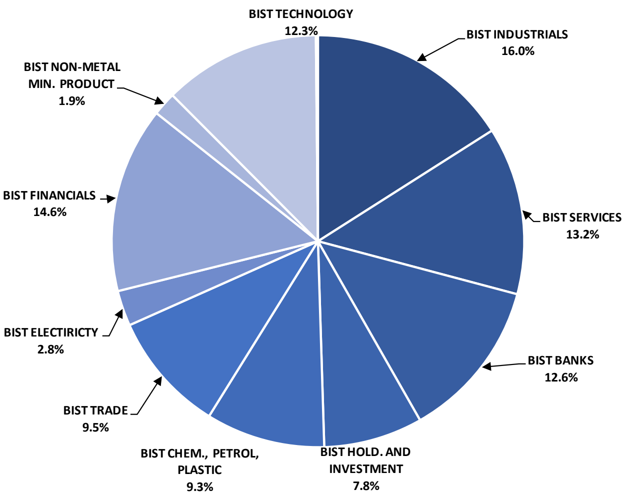
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

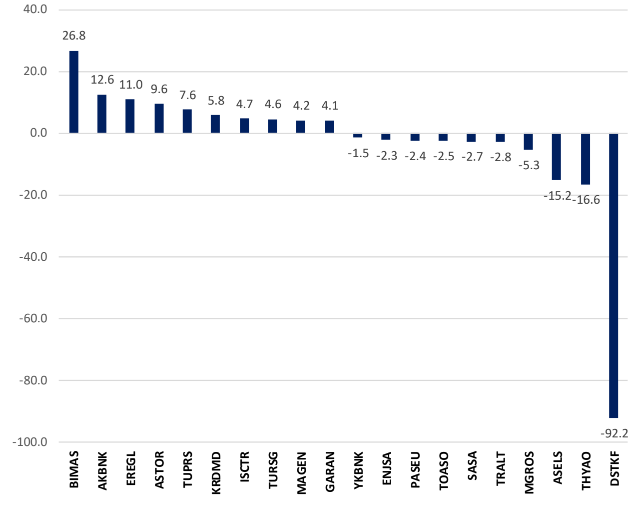
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



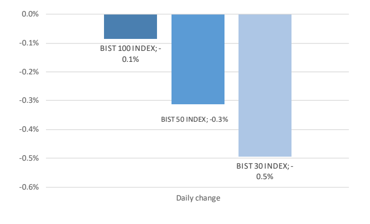
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	14.07.2026	13.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14080	14092	-0.1%	11262	25%
XU030	BIST 30 INDEX	16175	16255	-0.5%	12224	32%
XU050	BIST 50 INDEX	12579	12619	-0.3%	9770	29%
XBANK	BIST BANKS INDEX	16422	16207	1.3%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	18098	18053	0.2%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19999	20119	-0.6%	16355	22%
X030S	BIST 30 CAPPED INDEX 10	16526	16605	-0.5%	12511	32%
X100S	BIST 100 CAPPED INDEX 10	14094	14106	-0.1%	11264	25%
XBANA	BIST MAIN INDEX	64590	64066	0.8%	51074	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	9789	9799	-0.1%	5048	94%
XELKT	BIST ELECTRICITY INDEX	796	783	1.7%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	81919	90278	-9.3%	18467	344%
XGIDA	BIST FOOD, BEVERAGE INDEX	16980	16653	2.0%	12458	36%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6586	6536	0.8%	5761	14%
XHARZ	BIST IPO INDEX	392334	389586	0.7%	158055	148%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13862	13794	0.5%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2810	2788	0.8%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	22381	22196	0.8%	17513	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9117	8987	1.5%	6994	30%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16247	16141	0.7%	12791	27%
XKOBI	BIST SME INDUSTRIAL INDEX	45623	45512	0.2%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12775	12725	0.4%	10147	26%
XMADN	BIST MINING INDEX	14612	14761	-1.0%	12254	19%
XMANA	BIST BASIC METAL INDEX	27083	26406	2.6%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28806	28410	1.4%	20196	43%
XSADA	BIST ADANA INDEX	43396	43547	-0.3%	45008	-4%
XSANK	BIST ANKARA INDEX	45708	45629	0.2%	33284	37%
XSANT	BIST ANTALYA INDEX	15909	15577	2.1%	12929	23%
XSBAL	BIST BALIKESIR INDEX	12275	12072	1.7%	10280	19%
XSBUR	BIST BURSA INDEX	21329	21328	0.0%	18316	16%
XSDNZ	BIST DENIZLI INDEX	11887	11681	1.8%	9153	30%
XSGRT	BIST INSURANCE INDEX	76784	75363	1.9%	68993	11%
XSIST	BIST ISTANBUL INDEX	18117	18069	0.3%	15126	20%
XSIZM	BIST IZMIR INDEX	19538	19538	0.0%	17435	12%
XSKAY	BIST KAYSERI INDEX	40177	40370	-0.5%	37507	7%
XSKOC	BIST KOCAELI INDEX	35714	35452	0.7%	27930	28%
XSKON	BIST KONYA INDEX	8777	8735	0.5%	11705	-25%
XSPOR	BIST SPORTS INDEX	1886	1883	0.2%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	48596	48311	0.6%	45613	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13999	13994	0.0%	12993	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34000	33399	1.8%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4183	4124	1.4%	4818	-13%
XTM25	BIST DIVIDEND 25 INDEX	17495	17276	1.3%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15798	15658	0.9%	12461	27%
XTRZM	BIST TOURISM INDEX	1830	1811	1.1%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	74574	73735	1.1%	55617	34%
XUHIZ	BIST SERVICES INDEX	12690	12594	0.8%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	37872	38535	-1.7%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	18513	18289	1.2%	14013	32%
XUSRD	BIST SUSTAINABILITY INDEX	17731	17652	0.4%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	46505	46858	-0.8%	28711	62%
XYLDZ	BIST STAR INDEX	16205	16177	0.2%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5279	5282	-0.1%	4586	15%
XYUZO	BIST 100-30 INDEX	22123	21894	1.0%	20567	8%
X10XB	BIST LIQUID 10 EX BANKS	18862	18884	-0.1%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	103446	102973	0.5%	103445	0%
XLBNK	BIST LIQUID BANKS	14349	14188	1.1%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45804	45982	-0.4%	26097	76%

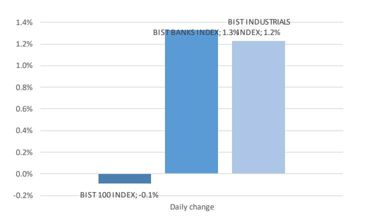
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



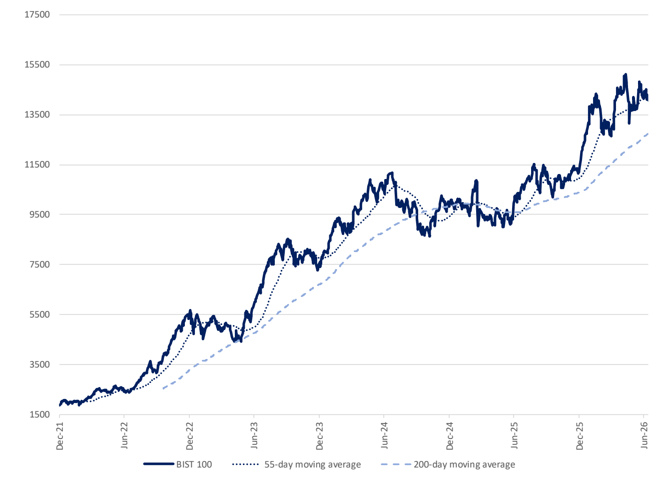
Source: Deniz Invest Strategy and Research calculations

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
MPARK	413.00	415.50	-0.60%	159.17	39.49	-8.52	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SOKM	48.80	47.52	2.69%	343.96	56.44	-0.65	✓	✓	✓	✓	✓	✓	✓	8.0	100.0
EUPWR	90.55	88.60	2.20%	743.25	56.99	2.27	✓	✓	✓	×	✓	✓	✓	37.5	91.0
ODAS	8.53	8.28	3.02%	540.35	57.41	0.12	✓	×	✓	✓	✓	✓	✓	16.0	91.0
ALTNY	15.76	15.53	1.48%	233.95	44.85	-0.11	✓	✓	✓	✓	×	✓	✓	16.0	87.5
ASTOR	325.00	318.00	2.20%	12,934.87	56.68	5.75	✓	✓	✓	✓	✓	×	✓	66.0	87.5
BRSAN	550.00	529.50	3.87%	960.73	47.13	-10.10	✓	✓	✓	✓	✓	×	✓	16.0	87.5
BTCIM	5.56	5.54	0.36%	241.18	39.19	-0.15	✓	✓	✓	✓	✓	×	✓	8.0	87.5
DAPGM	9.10	9.01	1.00%	3,601.51	35.32	-0.38	✓	✓	✓	✓	✓	×	✓	37.5	87.5
EUREN	4.13	4.09	0.98%	105.64	28.24	-0.16	✓	✓	✓	✓	✓	×	✓	62.5	87.5
PETKM	19.60	19.80	-1.01%	1,499.62	45.69	-0.48	✓	✓	✓	✓	✓	×	✓	62.5	87.5
DSTKF	3,112.50	3,457.50	-9.98%	444.74	44.57	226.02	✓	×	✓	✓	✓	×	✓	91.0	78.5
KCHOL	191.10	191.50	-0.21%	3,807.13	48.70	-1.25	✓	✓	✓	×	×	✓	✓	50.0	78.5
OTKAR	330.50	330.75	-0.08%	130.23	35.87	-6.89	✓	×	✓	✓	✓	×	✓	66.0	78.5
PGSUS	166.00	165.40	0.36%	1,619.34	39.34	-2.37	✓	×	✓	✓	✓	×	✓	37.5	78.5
TCELL	110.20	109.00	1.10%	2,952.66	52.94	-0.62	✓	✓	×	✓	✓	×	✓	100.0	78.5
TRENJ	91.80	93.80	-2.13%	144.13	51.40	1.55	✓	×	✓	✓	×	✓	✓	87.5	78.5
TURSG	6.66	6.36	4.72%	866.17	62.30	-0.04	✓	×	✓	✓	✓	×	✓	16.0	78.5
ALARK	99.75	99.00	0.76%	318.50	45.90	-0.24	x	✓	✓	✓	✓	✓	✓	16.0	75.0
BALSU	16.15	14.69	9.94%	331.92	52.71	0.01	✓	✓	✓	✓	×	×	✓	50.0	75.0
GARAN	128.90	126.70	1.74%	2,891.84	40.68	-1.39	✓	✓	✓	✓	×	×	✓	16.0	75.0
KLRHO	90.60	87.70	3.31%	305.25	47.22	-3.14	x	✓	✓	✓	✓	✓	✓	16.0	75.0
MIATK	35.04	34.42	1.80%	3,116.12	38.75	-3.15	+	✓	✓	✓	×	✓	✓	28.5	75.0
SKBNK	18.75	18.52	1.24%	457.05	62.89	1.18	✓	✓	✓	✓	×	×	✓	50.0	75.0
TKFEN	141.80	141.80	0.00%	596.76	55.34	0.27	x	✓	✓	✓	✓	✓	✓	41.0	75.0
TRMET	118.80	119.70	-0.75%	609.00	52.52	1.28	✓	✓	✓	✓	×	×	✓	16.0	75.0
TSKB	11.55	11.37	1.58%	106.52	44.38	-0.10	✓	✓	✓	✓	×	×	✓	91.0	75.0
CIMSA	45.82	46.50	-1.46%	384.10	37.10	-1.21	✓	×	✓	✓	×	×	✓	75.0	66.0
GLRMK	159.90	160.20	-0.19%	344.88	37.88	-4.86	✓	×	✓	✓	×	×	✓	28.5	66.0
GRTHO	245.50	249.40	-1.56%	422.61	53.56	2.97	x	×	✓	✓	✓	✓	✓	16.0	66.0
GSRAY	1.00	1.00	0.00%	54.98	36.83	-0.02	+	×	✓	✓	✓	×	✓	75.0	66.0
HALKB	39.34	39.34	0.00%	1,574.90	35.40	-0.95	✓	×	✓	✓	×	×	✓	66.0	66.0
PAHOL	1.43	1.42	0.70%	184.70	35.11	-0.04	✓	×	✓	✓	×	×	✓	16.0	66.0
TRALT	50.80	51.75	-1.84%	4,319.46	54.82	1.49	✓	×	✓	✓	×	×	✓	16.0	66.0
ENJSA	99.50	102.50	-2.93%	287.00	35.19	-1.92	x	✓	✓	✓	✓	×	✓	62.5	62.5
HEKTS	3.07	3.09	-0.65%	949.03	35.85	-0.21	x	✓	✓	✓	×	✓	✓	16.0	62.5
RALYH	216.90	208.00	4.28%	1,951.07	52.70	-4.68	x	✓	✓	✓	✓	×	✓	16.0	62.5
SAHOL	89.45	89.20	0.28%	2,935.86	37.08	-1.57	x	✓	✓	✓	✓	×	✓	75.0	62.5
AKSEN	95.60	92.10	3.80%	856.86	72.13	2.75	✓	✓	×	✓	×	✓	×	75.0	53.5
AKBNK	69.10	67.65	2.14%	7,857.74	39.14	-1.00	x	✓	✓	✓	✓	✓	×	16.0	50.0
BERA	14.69	14.60	0.62%	94.66	32.68	-0.59	x	✓	✓	✓	×	×	✓	16.0	50.0
CANTE	1.29	1.27	1.57%	424.79	33.01	-0.07	x	✓	✓	✓	×	×	✓	87.5	50.0
DOAS	184.00	184.40	-0.22%	99.74	46.21	-1.47	✓	✓	✓	✓	×	×	×	28.5	50.0
GRSEL	318.00	308.50	3.08%	241.59	58.94	-1.13	✓	✓	✓	✓	×	×	=	37.5	50.0
KTLEV	196.10	196.00	0.05%	3,158.98	69.59	11.05	x	✓	✓	✓	×	×	✓	41.0	50.0
TAVHL	258.50	259.75	-0.48%	526.69	37.43	-4.03	x	✓	✓	✓	✓	✓	×	62.5	50.0
ASELS	348.50	352.50	-1.13%	13,341.27	40.97	-6.42	✓	×	✓	✓	×	×	×	16.0	41.0
ESEN	3.52	3.49	0.86%	108.15	38.19	-0.09	x	×	✓	✓	×	×	✓	8.0	41.0
FENER	3.33	3.31	0.60%	431.19	56.29	-0.04	x	×	✓	✓	×	×	✓	50.0	41.0
KRDMD	40.84	38.24	6.80%	2,760.74	57.64	-0.31	x	×	✓	✓	×	×	✓	16.0	41.0
MAVI	39.98	39.66	0.81%	98.74	49.11	-0.66	x	×	✓	✓	✓	✓	×	28.5	41.0
QUAGR	3.61	3.55	1.69%	158.50	43.85	-0.10	x	×	✓	✓	×	×	✓	16.0	41.0
SASA	2.52	2.55	-1.18%	7,581.37	50.39	-0.07	x	×	✓	✓	×	×	✓	87.5	41.0
TTKOM	57.50	57.75	-0.43%	2,467.32	38.37	-1.27	x	✓	✓	×	✓	✓	×	16.0	41.0
TUKAS	2.13	2.12	0.47%	82.71	28.60	-0.07	x	×	✓	✓	×	×	✓	62.5	41.0
AEFES	20.02	20.08	-0.30%	480.37	45.85	-0.05	x	✓	✓	✓	✓	×	×	16.0	37.5
AKSA	11.89	11.58	2.68%	260.65	53.80	0.12	x	✓	✓	✓	×	✓	×	28.5	37.5
ANSGR	27.80	27.90	-0.36%	72.59	50.48	-0.17	x	✓	✓	✓	✓	×	×	62.5	37.5
BIMAS	384.50	374.25	2.74%	4,975.65	57.05	-0.98	x	✓	✓	✓	✓	×	×	28.5	37.5
BSOKE	36.60	36.20	1.10%	595.99	52.74	0.00	x	✓	✓	✓	✓	×	×	50.0	37.5
CCOLA	84.05	82.40	2.00%	397.36	55.10	1.00	x	✓	✓	✓	×	✓	×	50.0	37.5
CVKMD	38.44	37.70	1.96%	525.74	43.44	-0.84	x	✓	✓	✓	×	✓	×	28.5	37.5
ECILC	73.20	72.85	0.48%	144.50	38.82	-2.67	x	✓	✓	✓	✓	×	×	53.5	37.5
IEYHO	159.50	159.50	0.00%	2,508.09	86.22	9.69	x	✓	✓	✓	×	✓	×	25.0	37.5
KUYAS	71.50	70.60	1.27%	630.74	45.34	-0.93	x	✓	✓	✓	✓	×	×	16.0	37.5
MGROS	608.00	626.00	-2.88%	3,095.80	31.92	-13.64	x	✓	✓	✓	✓	×	=	50.0	37.5
ODINE	2,060.00	2,051.00	0.44%	937.81	73.90	138.09	x	✓	✓	✓	×	✓	×	62.5	37.5
PATEK	21.84	21.82	0.09%	195.33	44.06	-0.24	x	✓	✓	✓	×	✓	×	87.5	37.5
TUPRS	270.75	268.25	0.93%	6,645.35	73.27	7.74	x	✓	✓	✓	✓	×	×	8.0	37.5
EREGL	41.88	40.86	2.50%	4,807.73	60.76	0.56	x	×	✓	✓	✓	×	×	28.5	28.5
GESAN	80.90	78.70	2.80%	186.15	58.02	1.86	x	×	✓	✓	×	✓	×	16.0	28.5
GUBRF	413.25	411.50	0.43%	1,581.41	32.84	-22.53	x	✓	×	✓	✓	×	×	16.0	28.5
IZENR	8.36	8.26	1.21%	1,016.95	30.69	-0.49	x	×	✓	✓	✓	×	×	16.0	28.5
MAGEN	37.72	34.30	9.97%	884.80	49.45	-2.97	x	×	✓	✓	×	✓	×	16.0	28.5
OYAKC	19.86	19.93	-0.35%	266.40	37.38	-0.42	x	×	✓	✓	✓	×	×	28.5	28.5
REEDR	6.99	6.64	5.27%	243.54	54.20	-0.14	x	×	✓	✓	×	✓	×	66.0	28.5
ARCLK	97.95	97.50	0.46%	67.08	40.30	-1.97	x	✓	✓	✓	×	×	×	25.0	25.0
BRYAT	1,813.00	1,787.00	1.45%	94.99	38.12	-45.44	x	✓	✓	✓	×	×	×	50.0	25.0
CWENE	39.00	38.20	2.09%	1,379.59	50.57	0.20	x	✓	✓	✓	×	×	×	28.5	25.0
DOHOL	21.36	21.24	0.56%	204.65	51.15	-0.30	x	✓	✓	✓	×	×	×	16.0	25.0
EFOR	15.40	14.46	6.50%	1,751.94	57.63	0.40	x	✓	✓	✓	×	×	×	37.5	25.0
EKGYO	21.02	20.84	0.86%	2,006.89	54.90	0.18	x	✓	✓	✓	×	×	×	62.5	25.0
FROTO	81.05	81.55	-0.61%	1,772.41	34.70	-2.24	x	✓	✓	✓	×	×	×	16.0	25.0
GENIL	9.01	8.85	1.81%	684.13	48.96	0.01	x	✓	✓	✓	×	×	×	50.0	25.0
ISCTR	13.89	13.70	1.39%	5,974.17	42.96	-0.11	x	✓	✓	✓	×	×	×	41.0	25.0
ISMEN	35.16	34.72	1.27%	170.24	37.81	-0.82	x	✓	✓	✓	×	×	×	16.0	25.0
OBAMS	5.29	5.16	2.52%	228.80	25.03	-0.55	x	✓	✓	✓	×	×	×	16.0	25.0
PASEU	92.95	96.40	-3.58%	377.36	40.85	-5.78	x	✓	✓	✓	×	×	×	75.0	25.0
PSGYO	3.10	3.10	0.00%	397.46	39.22	-0.05	x	✓	✓	✓	×	×	×	75.0	25.0
SARKY	25.92	25.74	0.70%	96.12	40.74	-0.68	x	✓	✓	✓	×	×	×	87.5	25.0
SISE	43.60	43.14	1.07%	1,718.04	46.27	-0.69	x	✓	✓	✓	×	×	×	8.0	25.0
ULKER	96.15	96.00	0.16%	359.79	28.28	-3.49	x	✓	✓	✓	×	×	×	41.0	25.0
VAKBN	31.60	31.10	1.61%	1,418.60	45.63	-0.38	x	✓	✓	✓	×	×	×	75.0	25.0
YKBNK	33.96	34.10	-0.41%	11,477.68	31.85	-0.83	x	✓	✓	✓	×	×	×	87.5	25.0
ENKAI	89.70	89.80	-0.11%	875.41	42.47	-1.56	x	×	✓	×	×	✓	×	16.0	20.5
ENERY	9.98	9.98	0.00%	541.49	55.25	0.14	x	×	✓	✓	×	×	×	20.5	16.0
TOASO	295.00	301.50	-2.16%	911.50	41.40	-2.86	x	×	✓	✓	×	×	×	41.0	16.0
VESTL	26.04	25.92	0.46%	256.18	53.09	-0.14	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	326.00	333.50	-2.25%	19,436.90	49.75	6.25	x	×	✓	×	×	×	=	50.0	8.0
ZOREN	2.64	2.65	-0.38%	139.12	40.48	-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

DenizYatırım

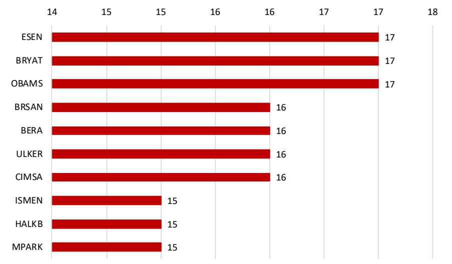
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.02	20.08	-0.3%	21.52	16.04	7%	20%	×
AKBNK	69.10	67.65	2.1%	83.55	62.20	21%	10%	×
AKSA	11.89	11.58	2.7%	12.54	9.28	5%	22%	×
AKSEN	95.60	92.10	3.8%	95.60	65.70	-	31%	✓
ALARK	99.75	99.00	0.8%	109.40	84.05	10%	16%	×
ALTNY	15.76	15.53	1.5%	19.48	14.29	24%	9%	×
ANSGR	27.80	27.90	-0.4%	31.00	23.97	12%	14%	×
ARCLK	97.95	97.50	0.5%	119.20	96.50	22%	1%	×
ASELS	348.50	352.50	-1.1%	434.00	319.00	25%	8%	×
ASTOR	325.00	318.00	2.2%	363.50	167.00	12%	49%	×
BALSU	16.15	14.69	9.9%	20.52	13.02	27%	19%	×
BERA	14.69	14.60	0.6%	20.90	14.60	42%	1%	×
BIMAS	384.50	374.25	2.7%	411.85	308.89	7%	20%	×
BRSAN	550.00	529.50	3.9%	644.50	438.00	17%	20%	×
BRYAT	1813.00	1787.00	1.5%	2233.00	1787.00	23%	1%	×
BSOKE	36.60	36.20	1.1%	39.50	28.82	8%	21%	×
BTCIM	5.56	5.54	0.4%	6.93	5.18	25%	7%	×
CANTE	1.29	1.27	1.6%	1.91	1.25	48%	3%	×
CCOLA	84.05	82.40	2.0%	86.32	64.58	3%	23%	×
CIMSA	45.82	46.50	-1.5%	59.00	45.80	29%	0%	×
CVKMD	38.44	37.70	2.0%	47.24	29.10	23%	24%	×
CWENE	39.00	38.20	2.1%	43.00	27.80	10%	29%	×
DAPGM	9.10	9.01	1.0%	15.40	8.98	69%	1%	×
DOAS	184.00	184.40	-0.2%	205.40	175.57	12%	5%	×
DOHOL	21.36	21.24	0.6%	24.64	19.42	15%	9%	×
DSTKF	3112.50	3457.50	-10.0%	3920.00	1500.00	26%	52%	×
ECILC	73.20	72.85	0.5%	118.72	72.85	62%	0%	×
EFOR	15.40	14.46	6.5%	20.08	5.34	30%	65%	×
EKGYO	21.02	20.84	0.9%	22.00	17.90	5%	15%	×
ENERY	9.98	9.98	0.0%	11.30	8.23	13%	18%	×
ENJSA	99.50	102.50	-2.9%	127.00	97.84	28%	2%	×
ENKAI	89.70	89.80	-0.1%	111.40	87.58	24%	2%	×
EREGL	41.88	40.86	2.5%	42.12	26.54	1%	37%	×
ESEN	3.52	3.49	0.9%	4.74	3.49	35%	1%	×
EUPWR	90.55	88.60	2.2%	99.85	32.30	10%	64%	×
EUREN	4.13	4.09	1.0%	5.97	4.09	45%	1%	×
FENER	3.33	3.31	0.6%	4.32	2.56	30%	23%	×
FROTO	81.05	81.55	-0.6%	109.80	80.80	35%	0%	×
GARAN	128.90	126.70	1.7%	146.40	120.00	14%	7%	×
GENIL	9.01	8.85	1.8%	11.06	7.82	23%	13%	×
GESAN	80.90	78.70	2.8%	89.65	43.56	11%	46%	×
GLRMK	159.90	160.20	-0.2%	244.90	151.60	53%	5%	×
GRSEL	318.00	308.50	3.1%	369.06	288.75	16%	9%	×
GRTHO	245.50	249.40	-1.6%	281.13	203.45	15%	17%	×
GSRAY	1.00	1.00	0.0%	1.22	0.99	22%	1%	×
GUBRF	413.25	411.50	0.4%	617.50	411.50	49%	0%	×
HALKB	39.34	39.34	0.0%	49.60	35.02	26%	11%	×
HEKTS	3.07	3.09	-0.6%	4.83	2.80	57%	9%	×
IEYHO	159.50	159.50	0.0%	159.50	83.50	-	48%	✓
ISCTR	13.89	13.70	1.4%	15.47	12.41	11%	11%	×
ISMEN	35.16	34.72	1.3%	45.80	34.62	30%	2%	×
IZENR	8.36	8.26	1.2%	12.53	8.10	50%	3%	×
KCHOL	191.10	191.50	-0.2%	213.00	180.45	11%	6%	×
KLRHO	90.60	87.70	3.3%	279.00	84.00	208%	7%	×
KRDMD	40.84	38.24	6.8%	44.92	28.92	10%	29%	×
KTLEV	196.10	196.00	0.1%	196.10	37.92	-	81%	✓
KUYAS	71.50	70.60	1.3%	94.20	66.50	32%	7%	×
MAGEN	37.72	34.30	10.0%	68.25	30.68	81%	19%	×
MAVI	39.98	39.66	0.8%	45.66	37.64	14%	6%	×
MGROS	608.00	626.00	-2.9%	724.00	567.17	19%	7%	×
MIATK	35.04	34.42	1.8%	56.30	30.80	61%	12%	×
MPARK	413.00	415.50	-0.6%	495.00	408.00	20%	1%	×
OBAMS	5.29	5.16	2.5%	8.79	5.04	66%	5%	×
ODAS	8.53	8.28	3.0%	9.53	5.68	12%	33%	×
ODINE	2060.00	2051.00	0.4%	2060.00	576.50	-	72%	✓
OTKAR	330.50	330.75	-0.1%	408.50	330.50	24%	-	×
OYAKC	19.86	19.93	-0.4%	25.66	19.86	29%	-	×
PAHOL	1.43	1.42	0.7%	1.79	1.42	25%	1%	×
PASEU	92.95	96.40	-3.6%	140.40	85.70	51%	8%	×
PATEK	21.84	21.82	0.1%	26.88	17.30	23%	21%	×
PETKM	19.60	19.80	-1.0%	27.14	17.63	38%	10%	×
PGSUS	166.00	165.40	0.4%	196.90	162.90	19%	2%	×
PSGYO	3.10	3.10	0.0%	4.01	2.06	29%	33%	×
QUAGR	3.61	3.55	1.7%	4.50	2.63	25%	27%	×
RALYH	216.90	208.00	4.3%	387.75	135.30	79%	38%	×
REEDR	6.99	6.64	5.3%	8.93	5.80	28%	17%	×
SAHOL	89.45	89.20	0.3%	105.10	87.25	17%	2%	×
SARKY	25.92	25.74	0.7%	34.83	25.52	34%	2%	×
SASA	2.52	2.55	-1.2%	3.54	2.18	40%	13%	×
SISE	43.60	43.14	1.1%	51.68	39.88	19%	9%	×
SKBNK	18.75	18.52	1.2%	19.43	10.08	4%	46%	×
SOKM	48.80	47.52	2.7%	63.85	43.82	31%	10%	×
TAVHL	258.50	259.75	-0.5%	345.75	244.80	34%	5%	×
TCELL	110.20	109.00	1.1%	121.90	101.00	11%	8%	×
THYAO	326.00	333.50	-2.2%	348.25	274.00	7%	16%	×
TKFEN	141.80	141.80	0.0%	157.00	68.85	11%	51%	×
TOASO	295.00	301.50	-2.2%	345.00	252.00	17%	15%	×
TRALT	50.80	51.75	-1.8%	58.65	39.54	15%	22%	×
TRENJ	91.80	93.80	-2.1%	116.90	80.70	27%	12%	×
TRMET	118.80	119.70	-0.8%	161.80	101.30	36%	15%	×
TSKB	11.55	11.37	1.6%	12.66	11.08	10%	4%	×
TTKOM	57.50	57.75	-0.4%	66.85	56.70	16%	1%	×
TUKAS	2.13	2.12	0.5%	2.80	2.12	31%	0%	×
TUPRS	270.75	268.25	0.9%	275.50	215.94	2%	20%	×
TURSG	6.66	6.36	4.7%	7.44	6.00	12%	10%	×
ULKER	96.15	96.00	0.2%	124.01	96.00	29%	0%	×
VAKBN	31.60	31.10	1.6%	39.38	29.74	25%	6%	×
VESTL	26.04	25.92	0.5%	30.08	23.68	16%	9%	×
YKBNK	33.96	34.10	-0.4%	43.84	32.12	29%	5%	×
ZOREN	2.64	2.65	-0.4%	3.42	2.59	30%	2%	×

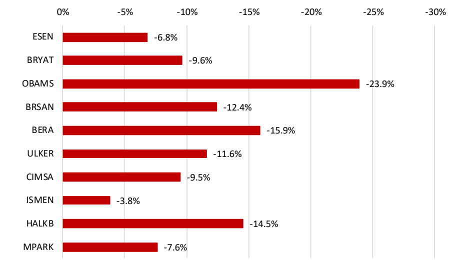
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

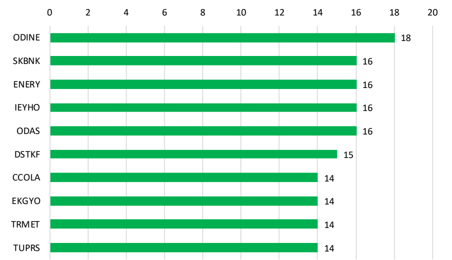
Number of days of negative relative performance of BIST 100 companies in 1M



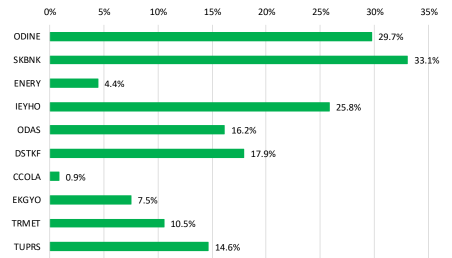
Relative performance of the companies for the last month



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

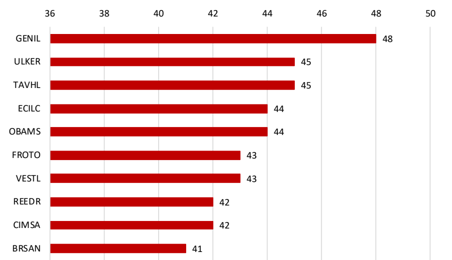


Relative performance of the companies for the last month

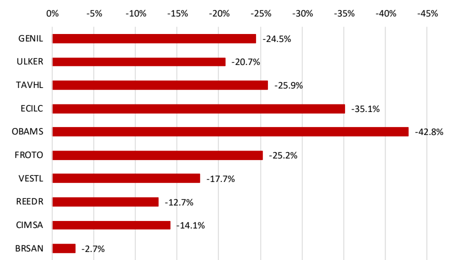


Source: Deniz Invest Strategy and Research calculations, Rasyonet

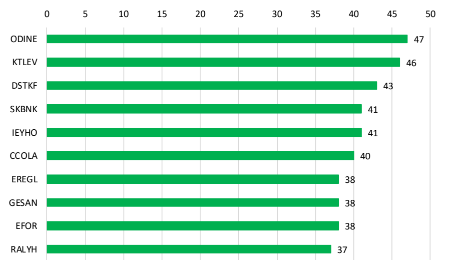
Number of days of negative relative performance of BIST 100 companies in 3M



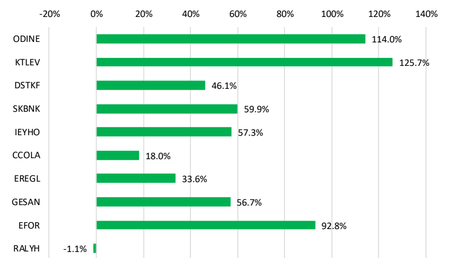
Relative performance of the companies for the last 3M



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

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	12.34	3.89	0.67	8%	118.5	32%	0.9%
AKBNK	Akbank	Banking	5.73			39%	359.3	52%	4.2%
AKSA	Aksa	Industrial Textile	9.61	9.41	1.75	14%	46.2	32%	0.3%
AKSEN	Aksa Enerji	Energy	28.86	13.00	3.87	7%	117.2	21%	0.5%
ALARK	Alarko Holding	Construction	24.75		5.41	2%	41.6	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	360.12	26.90	5.56	1%	15.8	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.88			40%	55.6	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.04	0.42	-11%	66.2	18%	0.3%
ASELS	Aselsan	It	44.74	29.85	7.94	15%	1589.2	26%	9.5%
ASTOR	Astor Enerji	Energy	35.79	24.38	7.91	26%	324.4	43%	3.1%
BALSU	Balsu Gida	Food	23.80	10.00	1.40	18%	18.0	57%	0.2%
BERA	Bera Holding	Conglomerates		3.30	0.41	-2%	10.0	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retail	19.70	9.59	0.60	13%	461.4	68%	6.9%
BRSAN	Borusan Boru Sanayi	Steel & Iron	42.62	16.04	1.09	5%	78.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.46		243.84	14%	51.0	13%	0.1%
BSOKE	Baticim Cimento	Cement		223.49	9.72	-9%	58.6	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		31.30	2.34	-4%	31.0	61%	0.4%
CANTE	Can2 Termik	Energy		4.88	1.55	-8%	12.9	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	12.34	6.60	1.24	24%	235.2	25%	1.3%
CIMSA	Cimsa	Cement	11.71	7.33	1.32	10%	43.3	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mining		60.92	16.59	0%	53.8	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.00	13.24	2.63	19%	42.1	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	20.46	3.87	2.70	7%	24.1	34%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.36	4.37	0.25	4%	40.5	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.72	1.22	0.26	3%	55.9	36%	0.5%
DSTKF	Destek Finans Faktoring	Leasing And Factoring	236.84			39%	1037.5	25%	6.6%
ECILC	Eczacibasi Ilac	Healthcare			4.62	-1%	50.2	19%	0.2%
EFOR	Efor Yatirim	Food	721.97	17.36	2.41	1%	33.5	31%	0.2%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.58	7.34	1.87	2%	79.9	51%	0.9%
ENERY	Enerya Enerji	Energy	16.54	11.25	2.19	10%	89.8	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	21.22	3.89	0.74	5%	117.5	20%	0.6%
ENKAI	Enka Insaat	Construction	15.06	9.98	2.18	10%	538.2	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	624.72	14.66	1.51	0%	293.2	48%	3.1%
ESEN	Esenboga Elektrik Uretim	Energy		29.60	9.04	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	70.12	15.79	3.82	7%	59.8	36%	0.5%
EUREN	Europen Endustri Insaat	Construction Equipment	17.59	9.58	1.14	4%	8.7	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.17	-200%	20.8	34%	0.2%
FROTO	Ford Otosan	Automotive	8.27	7.27	0.44	20%	284.4	18%	1.2%
GARAN	Garanti Bankasi	Banking	4.56			51%	541.4	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	47.54	15.06	1.94	8%	40.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	58.53	7.86	1.72	4%	37.2	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Construction	13.60	8.02	1.06	21%	51.6	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.94	7.40	2.42	30%	32.4	22%	0.2%
GRTHO	Grainturk Holding	Retail	15.57	32.40	3.94	22%	30.7	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.75	0.88	-10%	13.5	39%	0.1%
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	17.12	9.65	2.15	26%	138.0	22%	0.7%
HALKB	Halk Bankasi	Banking	9.35			16%	282.6	9%	0.6%
HEKTS	Hektas	Agricultural Chemicals			5.52	-23%	25.9	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			38.43	-28%	86.7	36%	0.7%
ISCTR	Is Bankasi (C)	Banking	4.61			20%	347.2	31%	2.4%
ISMEN	Is Yatirim	Brokerage House	6.99	0.47	0.01	24%	52.7	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	32.76	10.66	2.20	3%	20.4	26%	0.1%
KCHOL	Koc Holding	Conglomerates	18.23	14.48	1.72	4%	484.6	22%	2.4%
KLRHO	Kiler Holding	Conglomerates	90.08	48.16	17.36	5%	147.2	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	404.61	6.25	0.72	0%	31.9	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	37.33			124%	405.9	24%	2.2%
KUYAS	Kuyas Yatirim	Construction		303.79	25.67	-61%	28.6	95%	0.6%
MAGEN	Margun Enerji	Energy		224.56	74.57	-5%	111.3	13%	0.3%
MAVI	Mavi Giyim	Textile	15.23	2.95	0.54	14%	31.8	73%	0.5%
MGROS	Migros	Retail	14.82	3.85	0.26	9%	110.1	51%	1.3%
MIATK	Mia Teknoloji	It		14.72	6.67	-16%	17.3	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.66	5.27	1.53	17%	78.9	42%	0.8%
OBAMS	Oba Makarnacilik	Food		487.13	0.50	-27%	15.2	26%	0.1%
ODAS	Odas Elektrik	Energy	35.69	3.09	1.01	2%	11.9	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	8022.38	3802.19	98.84	1%	227.6	43%	2.2%
OTKAR	Otokar	Automotive		73.20	1.28	-26%	39.7	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.44	5.72	1.46	13%	96.6	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	8.88	4.58	4.43		28.6	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	53.74	817.42	25.48	37%	62.5	32%	0.5%
PATEK	Pasifik Teknoloji	It	27.40		4.13	20%	14.7	43%	0.1%
PETKM	Petkim	Oil Gas			0.95	-10%	49.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	9.62	7.02	1.55	8%	83.0	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	Construction Equipment		6.71	1.18	-9%	9.5	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	22.01	39.54	7.77	51%	72.2	37%	0.6%
REEDR	Reeder Teknoloji	It		36.96	3.83	-13%	6.6	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.53	27.65	11.29	2%	187.9	51%	2.2%
SARKY	Sarkuysan	Construction Equipment	66.10	12.86	0.39	3%	25.9	83%	0.5%
SASA	Sasa	Industrial Textile		28.31	4.31	-15%	132.3	53%	1.6%
SISE	Sise Cam	Glass	12.02	12.11	1.05	4%	133.6	49%	1.5%
SKBNK	Sekerbank	Banking	21.25			18%	46.9	48%	0.5%
SOKM	Sok Marketler Ticaret	Retail		3.62	0.10	-6%	29.0	51%	0.3%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	60.04	7.04	2.11	2%	93.9	48%	1.0%
TCELL	Turkcell	Communication	12.14	2.83	1.28	7%	242.4	44%	2.4%
THYAO	Turk Hava Yollari	Airlines And Ground Handling	3.46	5.79	0.95	16%	449.9	50%	5.2%
TKFEN	Tekfen Holding	Conglomerates			1.04	-15%	52.5	21%	0.3%
TOASO	Tofas Otomobil Fab.	Automotive	11.93	15.57	0.47	20%	147.5	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mining	29.78	15.52	6.30	12%	162.7	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	20.32	0.08	0.03	9%	23.8	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	19.31	2.53	0.97	9%	46.1	44%	0.5%
TSKB	T.S.K.B.	Banking	2.90			27%	32.3	39%	0.3%
TTKOM	Turk Telekom	Communication	6.93	2.77	1.15	13%	201.3	13%	0.6%
TUKAS	Tukas	Food	165.75	5.97	1.65	0%	9.6	53%	0.1%
TUPRS	Tupras	Oil Gas	14.46	6.27	0.46	10%	521.7	49%	5.8%
TURSG	Turkiye Sigorta	Insurance	6.24			49%	133.2	24%	0.7%
ULKER	Ulker	Food	9.37	4.20	0.63	8%	35.5	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Banking	4.82			23%	313.3	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.7	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	5.13			30%	286.9	39%	2.6%
ZOREN	Zorlu Enerji	Energy		9.66	1.81	-20%	13.2	36%	0.1%

Source: Deniz Invest Strategy and Research Department calculations

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

Lowest P/E	Equity	Highest P/E	Equity
2.90	TSKB	8022.38	ODINE

Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.08	TRENJ	3802.19	ODINE

Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	243.84	BRYAT

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

Lowest MCAP	Equity	Highest MCAP	Equity
6.4	ESEN	1589.2	ASELS

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

Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ESEN	9.5%	ASELS

Selected comparative analysis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	0.65	0.84	1.12	1.68	-0.08	-0.13
AKBNK	Akbank	Banking	0.80	0.75	1.44	1.32	0.00	0.01
AKSA	Aksa	Industrial Textile	0.50	0.57	0.75	0.81	-0.01	-0.02
AKSEN	Aksa Enerji	Energy	0.50	0.41	0.80	0.57	0.11	0.30
ALARK	Alarko Holding	Construction	0.58	0.46	0.75	0.69	-0.04	-0.11
ALTNY	Altinay Savunma Teknolojileri	It	0.28	0.36	0.53	0.46	-0.03	-0.40
ANSGR	Anadolu Sigorta	Insurance	0.58	0.70	0.76	0.82	-0.02	0.05
ARCLK	Arcelik	Durable Goods	0.78	0.83	1.19	1.15	-0.13	-0.31
ASELS	Aselsan	It	0.52	0.49	1.00	1.05	0.24	0.47
ASTOR	Astor Enerji	Energy	0.50	0.53	0.99	1.61	0.17	0.31
BALSU	Balsu Gida	Food	0.28	0.35	0.56	0.56	-0.07	-0.15
BERA	Bera Holding	Conglomerates	0.41	0.63	0.71	0.82	-0.05	-0.22
BIMAS	Bim Birlesik Magazalar	Retail	0.61	0.68	0.78	0.76	0.03	0.00
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.40	0.40	0.89	1.04	0.02	0.08
BRYAT	Borusan Yat. Paz.	Conglomerates	0.50	0.56	0.95	0.90	-0.03	-0.05
BSOKE	Baticim Cimento	Cement	0.17	0.29	0.43	0.92	0.16	0.20
BTCIM	Baticim Bati Anadolu	Cement	0.32	0.26	0.64	0.47	0.01	-0.13
CANTE	Can2 Termik	Energy	0.55	0.33	0.92	0.57	-0.05	-0.12
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.57	0.69	0.89	1.13	-0.01	-0.01
CIMSA	Cimsa	Cement	0.66	0.61	1.02	0.93	0.03	0.05
CVKMD	Cvk Maden Isletmeleri	Mining	0.22	0.64	0.55	2.05	0.13	0.19
CWENE	Cw Enerji Muhendislik	Energy	0.55	0.54	1.17	1.06	0.07	0.10
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.25	0.27	0.60	0.72	0.06	0.14
DOAS	Dogus Otomotiv	Automotive	0.70	0.65	0.97	0.85	-0.06	-0.14
DOHOL	Dogan Holding	Conglomerates	0.61	0.53	0.81	0.68	0.01	0.00
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.12	0.12	0.46	0.54	0.43	0.79
ECILC	Eczacibasi Ilac	Healthcare	0.28	0.31	0.58	0.87	0.04	0.08
EFOR	Efor Yatirim	Food	0.11	-0.05	0.35	-0.21	0.18	0.27
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.74	0.80	1.36	1.40	0.09	0.16
ENERY	Enerya Enerji	Energy	0.14	0.04	0.25	0.07	0.18	0.31
ENJSA	Enerjisa Enerji	Energy	0.73	0.68	0.91	0.82	0.06	0.12
ENKAI	Enka Insaat	Construction	0.60	0.60	0.85	0.92	0.12	0.20
EREGL	Eregli Demir Celik	Steel & Iron	0.61	0.64	0.90	0.83	0.05	0.11
ESEN	Esenboga Elektrik Uretim	Energy	0.09	-0.06	0.29	-0.23	0.05	0.10
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.44	0.53	0.99	1.43	0.13	0.25
EUREN	Europen Endustri Insaat	Construction Equipment	0.35	0.29	0.81	0.51	-0.02	-0.16
FENER	Fenerbahce	Football Clubs	0.33	0.38	0.69	0.72	-0.08	-0.17
FROTO	Ford Otosan	Automotive	0.71	0.67	0.98	1.07	-0.06	-0.09
GARAN	Garanti Bankasi	Banking	0.78	0.70	1.20	0.94	-0.02	-0.05
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.05	0.17	0.11	0.39	0.09	0.11
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.50	0.59	1.08	1.24	0.06	0.13
GLRMK	Gulermak Agir Sanayi	Construction	0.46	0.54	0.78	1.13	-0.02	-0.04
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.23	0.25	0.44	0.46	0.12	0.20
GRTHO	Grainturk Holding	Retail	0.09	0.11	0.28	0.40	0.14	0.21
GSRAY	Galatasaray	Football Clubs	0.45	0.39	0.67	0.44	-0.17	-0.51
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.54	0.66	0.91	1.46	0.13	0.22
HALKB	Halk Bankasi	Banking	0.58	0.65	1.09	1.18	0.10	0.23
HEKTS	Hektas	Agricultural Chemicals	0.62	0.53	1.33	1.31	-0.06	-0.10
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.07	-0.03	0.20	-0.14	0.31	0.47
ISCTR	Is Bankasi (C)	Banking	0.81	0.77	1.35	1.34	-0.05	-0.04
ISMEN	Is Yatirim	Brokerage House	0.78	0.85	1.19	1.46	-0.02	-0.04
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.42	0.34	0.76	0.53	0.05	0.10
KCHOL	Koc Holding	Conglomerates	0.81	0.90	1.16	1.16	-0.05	-0.09
KLRHO	Kiler Holding	Conglomerates	0.18	0.09	0.66	0.56	0.11	0.22
KRDMD	Kardemir (D)	Steel & Iron	0.69	0.70	1.19	1.20	0.02	0.09
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.25	0.35	0.74	1.04	0.39	0.83
KUYAS	Kuyas Yatirim	Construction	0.20	0.30	0.48	0.88	0.21	0.36
MAGEN	Margun Enerji	Energy	0.29	0.26	0.65	0.63	0.18	0.38
MAVI	Mavi Giyim	Textile	0.58	0.76	0.81	1.11	-0.12	-0.22
MGROS	Migros	Retail	0.58	0.72	0.76	1.05	-0.02	-0.04
MIATK	Mia Teknoloji	It	0.36	0.52	0.69	1.02	-0.08	-0.18
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.55	0.74	0.76	1.22	-0.03	-0.08
OBAMS	Oba Makarnacilik	Food	0.18	0.34	0.41	0.85	-0.01	-0.04
ODAS	Odas Elektrik	Energy	0.68	0.75	1.16	1.11	-0.03	-0.07
ODINE	Odine Solutions Teknoloji	It	0.05	0.14	0.14	0.47	0.33	0.63
OTKAR	Otokar	Automotive	0.53	0.63	0.88	1.12	-0.13	-0.24
OYAKC	Oyak Cimento Fabrikalari	Cement	0.56	0.65	0.84	1.20	-0.01	-0.03
PAHOL	Pasifik Holding	Conglomerates	0.39	0.64	0.52	0.75	-0.30	-0.49
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.11	-0.16	0.25	-0.36	0.19	0.38
PATEK	Pasifik Teknoloji	It	0.16	0.35	0.44	0.84	0.05	0.00
PETKM	Petkim	Oil Gas	0.51	0.52	0.84	0.81	-0.06	-0.14
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.68	0.64	0.92	0.76	-0.13	-0.33
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.39	0.45	0.82	1.10	0.06	0.15
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.29	0.12	0.64	0.32	0.01	0.05
RALYH	Ral Yatirim Holding	Textile	0.07	0.36	0.21	1.44	0.17	0.28
REEDR	Reeder Teknoloji	It	0.34	0.32	0.69	0.56	-0.22	-0.62
SAHOL	Sabanci Holding	Conglomerates	0.85	0.83	1.31	1.18	-0.05	-0.11
SARKY	Sarkuysan	Construction Equipment	0.46	0.46	1.03	1.38	0.05	0.12
SASA	Sasa	Industrial Textile	0.54	0.52	1.12	0.80	-0.11	-0.39
SISE	Sise Cam	Glass	0.73	0.86	1.00	1.27	-0.06	-0.10
SKBNK	Sekerbank	Banking	0.46	0.29	1.07	0.81	0.19	0.36
SOKM	Sok Marketler Ticaret	Retail	0.58	0.73	0.80	1.19	-0.09	-0.15
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.64	0.62	0.92	1.01	-0.05	-0.07
TCELL	Turkcell	Communication	0.76	0.82	1.05	1.06	-0.02	-0.09
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.73	0.77	0.86	1.03	-0.03	-0.08
TKFEN	Tekfen Holding	Conglomerates	0.31	0.04	0.76	0.09	0.11	0.23
TOASO	Tofas Otomobil Fab.	Automotive	0.68	0.74	1.19	1.26	0.00	0.03
TRALT	Turk Altin Isletmeleri	Mining	0.44	0.31	0.96	0.60	0.10	0.18
TRENJ	Tr Dogal Enerji	Energy	0.42	0.27	0.86	0.50	0.09	0.15
TRMET	Tr Anadolu Metal Madencilik	Mining	0.47	0.23	0.91	0.33	0.08	0.12
TSKB	T.S.K.B.	Banking	0.77	0.82	1.07	0.95	-0.05	-0.13
TTKOM	Turk Telekom	Communication	0.62	0.66	0.94	0.85	-0.01	-0.08
TUKAS	Tukas	Food	0.32	0.41	0.61	0.71	-0.04	-0.17
TUPRS	Tupras	Oil Gas	0.51	0.28	0.67	0.31	0.11	0.22
TURSG	Turkiye Sigorta	Insurance	0.41	0.26	0.68	0.40	0.07	0.20
ULKER	Ulker	Food	0.75	0.80	1.05	1.27	-0.14	-0.26
VAKBN	T. Vakiflar Bankasi	Banking	0.71	0.65	1.17	1.17	0.03	0.09
VESTL	Vestel	Durable Goods	0.65	0.74	1.01	1.13	-0.22	-0.48
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.79	0.80	1.40	1.32	-0.01	-0.02
ZOREN	Zorlu Enerji	Energy	0.74	0.77	0.98	1.01	-0.19	-0.42

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
0.05	GENIL

Highest weekly correlation	Equity
0.85	SAHOL

Lowest monthly correlation	Equity
-0.16	PASEU

Highest monthly correlation	Equity
0.90	KCHOL

Lowest weekly beta	Equity
0.11	GENIL

Highest weekly beta	Equity
1.44	AKBNK

Lowest monthly beta	Equity
-0.36	PASEU

Highest monthly beta	Equity
2.05	CVKMD

Lowest weekly sharp	Equity
-0.30	PAHOL

Highest weekly sharp	Equity
0.43	DSTKF

Lowest monthly sharp	Equity
-0.62	REEDR

Highest monthly sharp	Equity
0.83	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	65%	*982%*	-13%	-6%	-21%	-20%	-4%
HTTBT	77.00	107%	*286%*	-12%	-8%	-9%	-16%	-9%
BIMAS	497.95	30%	*547%*	44%	2%	4%	20%	57%
CCOLA	108.57	29%	*428%*	45%	2%	14%	35%	74%
YKBNK	54.30	60%	*127%*	-6%	-11%	-11%	-10%	3%
TABGD	375.00	61%	*18%*	14%	-10%	-6%	0%	21%
GARAN	205.73	60%	*11%*	-7%	-5%	-7%	-9%	-2%
AGESA	320.96	40%	*13%*	7%	-8%	-3%	14%	56%
MPARK	640.00	55%	*7%*	9%	-7%	-9%	2%	16%
THYAO	404.90	24%	*-3%*	21%	6%	3%	14%	13%

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

MP last 12M	9%	BIST 100 last 12M	38%
MP YTD	7%	BIST 100 YTD	25%
MP 2019-	2256%	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%	26%	-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	348.50	*858%*	*345%*	1095	50%	-9%	-6%	1.10	0.54
AKBNK	21.08.2023	25.30	69.10	*173%*	*48%*	1060	2%	-6%	-3%	1.35	0.78
DOHOL	09.07.2024	16.02	21.36	*33%*	*3%*	737	26%	4%	7%	0.77	0.57
ENKAI	02.05.2025	60.13	89.70	*49%*	*-3%*	440	18%	-1%	1%	0.93	0.66
TUPRS	18.08.2025	149.41	270.75	*81%*	*40%*	332	53%	5%	8%	0.68	0.47
BIGCH	18.08.2025	9.26	6.58	*-29%*	*-45%*	332	-35%	-4%	-1%	0.81	0.30
ISMEN	27.08.2025	41.21	35.16	*-15%*	*-31%*	323	-4%	-2%	1%	1.21	0.80
TRGYO	05.01.2026	70.89	100.40	*42%*	*17%*	192	43%	-1%	2%	0.72	0.60
MGROS	30.03.2026	594.16	608.00	*2%*	*-8%*	108	17%	-6%	-3%	0.67	0.54
KRDMD	30.03.2026	29.39	40.84	*39%*	*25%*	108	62%	9%	12%	1.30	0.74
ENJSA	30.03.2026	113.14	99.50	*-12%*	*-21%*	108	15%	-5%	-2%	0.96	0.76

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
14.07.2026	**1687**	**74%**	**63%**	**967**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**3%**			
YTD performance (Portfolio)	**14%**			
Since beginning (Portfolio)	**1587%**			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	440			
Total day (Since beginning)	1727			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	867%			
Cyclical Portfolio weekly relative performance vs XU100	**-5%**			
Cyclical Portfolio YTD relative performance vs XU100	**-9%**			
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%. <u>Overseas operations are expected to provide a limited positive contribution to the quarterly results.</u>
- **Due to the high base from last year, we expect the gross margin to remain below the level recorded in 2Q25.** While we expect the positive impact of inventory procured below inflation to continue, we do not expect it to be as strong as last year. Meanwhile, rising operating costs are likely to put pressure on margins. We also expect FX gain income to remain below last year's level.
- **Despite geopolitical tensions in the Gulf region, store openings have continued and we expect strong USD-based growth in the region.** However, given the relatively small share of GCC operations in total revenue, we believe the overall financial impact will remain limited.

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

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

HEKTS

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

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

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

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

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

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

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

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

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

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.

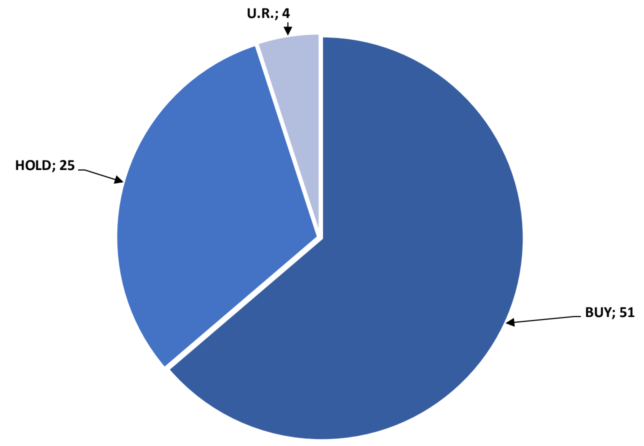
Based on evaluation of the possible developments of 2Q26, we believe it will support the company both operationally and financially. On the other hand, we would like to point out that while the data shaped around our assessments may also support share performance, the high net debt/EBITDA metric may 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	359,320	7,657	5.7%	4.2%	2%	-18%	118.20	BUY	69.10	71.1%
Albaraka Türk	19,875	424	---	---	4%	-17%	11.94	BUY	7.95	50.2%
Garanti Bank	541,380	11,537	2.3%	1.7%	-7%	-25%	205.73	BUY	128.90	59.6%
Halkbank	282,649	6,023	---	0.6%	7%	-14%	42.60	HOLD	39.34	8.3%
İş Bankası	347,250	7,400	3.3%	2.4%	3%	-18%	24.46	BUY	13.89	76.1%
TSKB	32,340	689	---	0.3%	-2%	-22%	18.66	BUY	11.55	61.6%
Vakıf Bank	313,343	6,677	0.6%	0.4%	3%	-18%	42.90	BUY	31.60	35.8%
Yapı Kredi Bank	286,862	6,113	3.5%	2.6%	-6%	-25%	54.30	BUY	33.96	59.9%
Brokerage House										
İş Yatırım	52,740	1,124	---	0.3%	-4%	-23%	64.73	BUY	35.16	84.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,802	166	---	---	-27%	-42%	118.79	BUY	55.85	112.7%
Insurance										
Agesa Hayat Emeklilik	41,382	882	---	---	7%	-14%	320.96	BUY	229.90	39.6%
Aksigorta	11,445	244	---	---	4%	-16%	11.00	BUY	7.10	54.9%
Anadolu Hayat Emeklilik	42,033	896	---	---	7%	-15%	168.86	BUY	97.75	72.7%
Anadolu Sigorta	55,600	1,185	---	0.4%	26%	1%	45.93	BUY	27.80	65.2%
Türkiye Sigorta	133,200	2,839	---	0.7%	13%	-10%	10.20	BUY	6.66	53.2%
Conglomerates										
Alarko Holding	41,596	886	---	0.3%	1%	-19%	141.82	BUY	99.75	42.2%
Doğan Holding	55,899	1,191	---	0.5%	26%	1%	31.90	BUY	21.36	49.3%
Enka İnşaat	538,200	11,469	2.0%	1.5%	18%	-6%	121.90	HOLD	89.70	35.9%
Koç Holding	484,610	10,327	3.3%	2.4%	17%	-6%	314.00	BUY	191.10	64.3%
Sabancı Holding	187,879	4,004	3.0%	2.2%	8%	-14%	151.59	BUY	89.45	69.5%
Şişecam	133,556	2,846	2.0%	1.5%	15%	-8%	59.41	HOLD	43.60	36.3%
Anadolu Grubu Holding	79,879	1,702	---	---	17%	-7%	50.90	BUY	32.80	55.2%
Oil, Gas and Petrochemical										
Aygaz	54,489	1,161	---	---	31%	5%	362.00	BUY	247.90	46.0%
Petkim	49,674	1,059	0.7%	0.5%	21%	-3%	21.00	HOLD	19.60	7.1%
Tüpraş	521,680	11,117	7.8%	5.8%	53%	22%	359.00	BUY	270.75	32.6%
Energy										
Aksa Enerji	117,238	2,498	---	0.5%	32%	5%	114.70	BUY	95.60	20.0%
Alfa Solar Enerji	16,781	358	---	---	12%	-11%	64.40	U.R.	45.60	41.2%
Biotrend Enerji	8,935	190	---	---	7%	-14%	22.00	HOLD	17.87	23.1%
Galata Wind Enerji	13,003	277	---	---	8%	-14%	36.20	HOLD	24.08	50.3%
Enerjisa Enerji	117,516	2,504	---	0.6%	15%	-8%	125.62	U.R.	99.50	26.3%
Iron, Steel and Mining										
Erdemir	293,160	6,247	4.2%	3.1%	78%	43%	42.45	BUY	41.88	1.4%
Kardemir (D)	57,850	1,233	0.8%	0.6%	62%	29%	52.00	BUY	40.84	27.3%
Chemicals and Fertilizer										
Aksa Akrilik	46,193	984	---	0.3%	28%	2%	15.50	BUY	11.89	30.4%
Alkim Kimya	5,181	110	---	---	-6%	-25%	23.00	HOLD	17.27	33.2%
Hektaş	25,880	552	---	0.3%	0%	-20%	4.30	HOLD	3.07	40.1%
Automotive and Auto Parts										
Doğuş Otomotiv	40,480	863	---	0.4%	6%	-16%	294.30	HOLD	184.00	59.9%
Ford Otosan	284,413	6,061	1.6%	1.2%	-10%	-28%	121.40	HOLD	81.05	49.8%
Kordsa	15,309	326	---	---	62%	30%	77.80	HOLD	78.70	-1.1%
Tofaş	147,500	3,143	1.1%	0.8%	28%	2%	451.00	BUY	295.00	52.9%
Turk Traktor	44,230	943	---	---	-15%	-32%	635.00	HOLD	442.00	43.7%
Otokar	39,660	845	---	0.2%	-32%	-46%	540.00	HOLD	330.50	63.4%
Brisa	24,684	526	---	---	-6%	-25%	109.90	HOLD	80.90	35.8%
Healthcare										
Lokman Hekim	3,173	68	---	---	-22%	-38%	25.27	BUY	14.69	72.0%
Meditera Tıbbi Malzeme	3,268	70	---	---	-5%	-24%	45.50	HOLD	27.46	65.7%
MLP Sağlık	78,888	1,681	---	0.8%	9%	-13%	640.00	BUY	413.00	55.0%
Selçuk Ecza Deposu	135,999	2,898	---	---	153%	102%	109.56	HOLD	219.00	-50.0%
Retail and Wholesale										
BİM	461,400	9,833	9.5%	6.9%	44%	15%	497.95	BUY	384.50	29.5%
Bizim Toptan	2,009	43	---	---	-4%	-23%	36.00	HOLD	24.96	44.2%
Ebebek Mağazacılık	12,680	270	---	---	42%	14%	99.00	BUY	79.25	24.9%
Mavi Giyim	31,765	677	---	0.5%	-5%	-24%	61.23	BUY	39.98	53.1%
Migros	110,081	2,346	1.8%	1.3%	17%	-6%	946.44	BUY	608.00	55.7%
Şok Marketler	28,953	617	---	0.3%	-4%	-24%	80.00	BUY	48.80	63.9%
Food and Beverages										
Coca Cola İçecek	235,179	5,012	---	1.3%	45%	16%	108.57	BUY	84.05	29.2%
TAB Gıda	60,986	1,300	---	---	14%	-9%	375.00	BUY	233.40	60.7%
Ülker	35,506	757	---	0.4%	-6%	-25%	154.07	HOLD	96.15	60.2%
Armada Gıda	46,302	987	---	---	338%	251%	109.60	HOLD	175.40	-37.5%
Ofis Yem Gıda	7,707	164	---	---	-24%	-39%	69.30	HOLD	52.70	31.5%
Büyük Şefler Gıda	3,520	75	---	---	-35%	-48%	20.28	BUY	6.58	208.2%
Anadolu Efes	118,539	2,526	1.2%	0.9%	28%	3%	29.00	BUY	20.02	44.9%
White Goods and Furnitures										
Arçelik	66,188	1,410	---	0.3%	-3%	-22%	152.00	BUY	97.95	55.2%
Vestel Beyaz Eşya	10,128	216	---	---	-19%	-35%	8.90	HOLD	6.33	40.6%
Vestel Elektronik	8,735	186	---	0.1%	-9%	-27%	31.50	HOLD	26.04	21.0%
Yataş	5,501	117	---	---	-8%	-26%	65.00	BUY	36.72	77.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,600	98	---	---	12%	-11%	6.00	HOLD	4.60	30.4%
Hitit Bilgisayar Hizmetleri	11,136	237	---	---	-12%	-29%	77.00	BUY	37.12	107.4%
İndeks Bilgisayar	8,063	172	---	---	39%	12%	13.78	BUY	10.75	28.2%
Karel Elektronik	8,526	182	---	---	26%	1%	15.00	BUY	10.58	41.8%
Logo Yazılım	12,892	275	---	---	-6%	-25%	233.60	BUY	135.70	72.1%
Turkcell	242,440	5,167	3.3%	2.4%	18%	-5%	174.40	BUY	110.20	58.3%
Türk Telekom	201,250	4,289	0.8%	0.6%	0%	-20%	83.00	BUY	57.50	44.3%
Defense										
Aselsan	1,589,160	33,866	12.9%	9.5%	50%	20%	304.70	HOLD	348.50	-12.6%
Construction Materials										
Akçansa	44,626	951	---	---	42%	14%	250.00	HOLD	233.10	7.3%
Çimsa	43,327	923	---	0.5%	0%	-20%	71.50	BUY	45.82	56.0%
Kalekim	12,696	271	---	---	-21%	-37%	59.35	BUY	27.60	115.0%
Aviation										
Pegasus	83,000	1,769	1.1%	0.8%	-13%	-31%	305.50	U.R.	166.00	84.0%
TAV Havalimanları	93,908	2,001	1.4%	1.0%	-13%	-31%	425.50	BUY	258.50	64.6%
Türk Hava Yolları	449,880	9,587	7.1%	5.2%	21%	-3%	404.90	U.R.	326.00	24.2%
REIT										
Emlak GYO	79,876	1,702	1.3%	0.9%	6%	-15%	32.80	BUY	21.02	56.0%
Torunlar GYO	100,400	2,140	---	---	43%	14%	113.30	BUY	100.40	12.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,604	1,398	---	---	44%	15%	310.10	BUY	198.20	56.5%
Source: Deniz Invest Strategy and Research Department calculations			**82.2%**	**70.0%**						

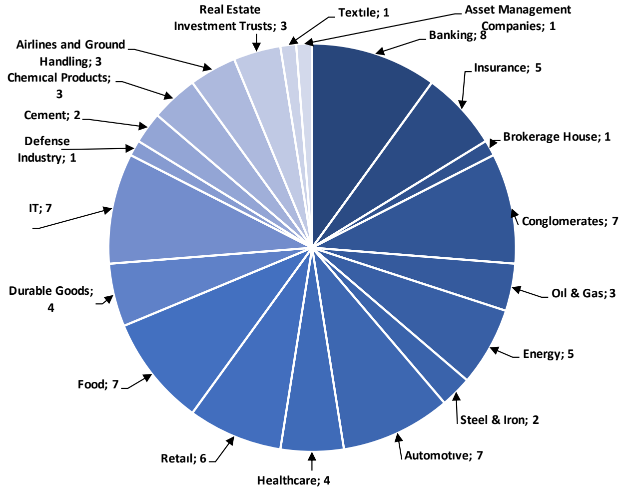
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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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

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