DenizYatırım

TURKEY EQUITY

Monday, July 20, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.07.2026	13981	-1.9%	166,407	-10.4%
16.07.2026	14251	1.2%	185,713	5.2%
14.07.2026	14080	-0.1%	176,555	11.2%
13.07.2026	14092	-1.6%	158,743	-14.4%
10.07.2026	14321		185,436	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
17.07.2026	298	-1.9%	3,542	-10.4%
16.07.2026	303	1.1%	3,954	5.1%
14.07.2026	300	-0.1%	3,762	11.2%
13.07.2026	300	-1.8%	3,384	-14.6%
10.07.2026	306		3,962	

Source: Deniz Invest Strategy and Research

Piyasa özeti					
Yerel piyasa	**Kapanış**	**Önceki**	**Değişim**	**Yıl başlangıcı**	**Değişim**
BIST 30	15962	16317	-2.2%	12224	30.6%
BIST 100	13981	14251	-1.9%	11262	24.1%
USDTRY	47.16	47.09	0.1%	42.96	9.8%
EURTRY	53.96	53.95	0.0%	50.52	6.8%
GBPTRY	63.49	63.61	-0.2%	57.92	9.6%
Sepet kur	50.56	50.52	0.1%	46.74	8.2%
2y TR tahvil	41.49%	41.10%	39	36.84%	465
10y TR tahvil	34.43%	34.26%	17	28.96%	547
AOFM	40.00%	40.00%	0	38.00%	200
5y CDS	237	231	6	204	33
FX	**Kapanış**	**Önceki**	**Değişim**	**Yıl başlangıcı**	**Değişim**
EURUSD	1.1439	1.1442	0.0%	1.1746	-2.6%
GBPUSD	1.3452	1.3478	-0.2%	1.3475	-0.2%
USDJPY	162.40	162.39	0.0%	156.71	3.6%
Emtia	**Kapanış**	**Önceki**	**Değişim**	**Yıl başlangıcı**	**Değişim**
Ons altın, USD	4,017	3,977	1.0%	4,319	-7.0%
Ons gümüş, USD	55.91	55.52	0.7%	71.66	-22.0%
Brent, USD	88.10	84.23	4.6%	60.85	44.8%
Global endeksler	**Kapanış**	**Önceki**	**Değişim**	**Yıl başlangıcı**	**Değişim**
Dow Jones	52146	52553	-0.8%	48063	8.5%
S&P 500	7458	7534	-1.0%	6846	8.9%
Nasdaq Comp.	25520	25882	-1.4%	23242	9.8%
DAX	24831	24915	-0.3%	24490	1.4%
FTSE 100	10600	10572	0.3%	9931	6.7%

Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	17.86	6.6%	1,969
Balsu Gıda	BALSU	17.50	5.7%	2,314
Şekerbank	SKBNK	19.63	3.6%	880
Aksa Enerji	AKSEN	106.00	3.2%	1,743
İzdemir Enerji Elektrik Üretim	IZENR	9.05	2.0%	385
Aksa	AKSA	12.37	2.0%	328
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Destek Finans Faktoring	DSTKF	2,522.50	-10.0%	3,256
Kiler Holding	KLRHO	84.50	-8.9%	511
Astor Enerji	ASTOR	286.50	-8.3%	10,466
Katılımevim Tasarruf Finansman	KTLEV	189.20	-4.6%	3,180
Borusan Boru Sanayi	BRSAN	549.50	-4.5%	591
Qua Granit Hayal Yapı	QUAGR	3.41	-4.5%	160

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.981 level, down by 1.90%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13800 – 14250 .

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: **CCOLA, TAVHL, PETKM, AKSA and BALSU.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.13% on a daily basis, performance of BIST 100 index was realized at -1.9%.

What we watched:

- TR house price index increased 2.0% in June.
- CBRT's weekly securities statistics showed non-residents recorded USD 33,5 million net equity and USD 1,225.5 million net bond inflow.
- US housing starts rose by 19% while building permits realized at 1,367 million in June.
- US industrial production rose 0.1% MoM and 1.14% YoY in June.

Today's focus:

- CBRT's survey of market participants will be published today with focus on participant's end year & 12-mth ahead inflation expectations.

Equites:

- **ALARK:** Our 2Q26 estimates
- **EREGL**: Our 2Q26 estimates
- **YATAS**: Our 2Q26 estimates

2Q26 Expectations

- **TURSG:** Turkıye Sıgorta is expected to announce its 2Q26 financials today after market close. We expect the Company to record net income of TRY6.486 million. The market consensus is to book net income of TRY6.486 million.

Markets note

Global markets remained under pressure last week as persistent weakness in technology stocks, renewed geopolitical tensions in the Middle East and shifting central bank expectations dominated investor sentiment. Ongoing concerns over whether massive AI-related investments can generate sufficient long-term returns continued to weigh on semiconductor stocks, while the renewed escalation between the US and Iran pushed energy prices sharply higher, reviving inflation concerns. Although US CPI and PPI data came in softer than expected, investors remained cautious as higher oil prices could reverse the recent disinflation trend. As a result, markets pushed expectations for the next Federal Reserve rate hike from September toward October. Looking ahead, the ECB's policy decision will be the key event this week, alongside US leading indicators, weekly jobless claims and flash PMI data.

US equity markets ended the week lower as renewed geopolitical risks and continued weakness across semiconductor stocks outweighed stronger-than-expected earnings from major US banks. Dow Jones declined 0.93%, S&P 500 lost 1.55%, while Nasdaq underperformed with a 2.90% weekly decline amid persistent selling pressure across AI-related names. Brent crude surged 14.2% over the week to USD 86.8/bbl, marking its strongest weekly gain in nearly five months as disruptions around the Strait of Hormuz fueled supply concerns. Meanwhile, the US 10-year Treasury yield finished broadly unchanged at 4.55%, while the dollar index eased 0.2% to 100.8 as softer inflation data offset some of the hawkish Fed expectations.

BIST 100 declined 2.38% on a weekly basis to close at 13,981 as global risk aversion and higher energy prices weighed on market sentiment. Fitch affirmed Türkiye's sovereign credit rating at BB- with a stable outlook, in line with expectations, resulting in a limited market reaction. The statement noted that inflation in Türkiye is expected to decline from the 32% level in June to 29.5% by the end of 2026. Based on last week's data release, CBRT's reserves rose to USD163.3 billion in the week ending July 10. Meanwhile non-residents recorded USD 33,5 million net equity and USD1,225.5 million net bond inflow. This week, investors will closely monitor the CBRT's Market Participants Survey, the real sector confidence index and capacity utilization data ahead of Thursday's Monetary Policy Committee meeting, where the policy rate is expected to remain unchanged. Friday's scheduled Moody's sovereign rating review will also be in focus, although no rating action is broadly anticipated. With the second-quarter earnings season approaching, company-specific expectations together with global developments are expected to remain the main drivers of domestic market pricing. In addition, after market close, we will be following TURSG's 2Q26 financials within our coverage. We expect TURSG to post TRY 6,486 million net income.

Equites

ALARK: Our 2Q26 estimates

Coverage | Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
ALARK	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 19 August
Revenue						While electricity generation segment was weak in this period due to low electricity prices, investments in electricity distribution segment continue. As for the agriculture segment, although there is progress toward a positive EBITDA figure, we anticipate that a net loss will still be recorded, albeit at a lower level.
EBITDA						
Net income	-1,047	164	-203	n.m.	-81%	

EREGL: Our 2Q26 estimates

Coverage | Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
EREGL	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: First Week of August
Revenue	41,413	59,685	65,139	9%	57%	While we project that sales volume in 2Q26 will exceed that of the same quarter last year but remain in line with the previous quarter, we anticipate that profitability (EBITDA per ton: 2Q25: USD 64, 1Q26: USD 73, 2Q26E: USD 75) will show a slight increase on both a quarterly and year-over-year basis. We also estimate that net income will be bolstered by deferred tax income resulting from regulatory factors.
EBITDA	4,134	5,820	6,576	13%	59%	
Net income	1,307	384	7,995	1983%	512%	

Coverage | Iron, steel and mining (mio USD)	Actual		Estimate	Estimate	Estimate	
EREGL	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: First Week of August
Revenue	1,057	1,369	1,417	3%	34%	While we project that sales volume in 2Q26 will exceed that of the same quarter last year but remain in line with the previous quarter, we anticipate that profitability (EBITDA per ton: 2Q25: USD 64, 1Q26: USD 73, 2Q26E: USD 75) will show a slight increase on both a quarterly and year-over-year basis. We also estimate that net income will be bolstered by deferred tax income resulting from regulatory factors.
EBITDA	118	137	142	4%	20%	
Net income	34	9	176	1856%	418%	

YATAS: Our 2Q26 estimates

Coverage | Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
YATAS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Week of 17 August
Revenue	5,989	6,461	6,318	-2%	6%	We expect operational performance to improve in 2Q26 compared to 1Q26. Solid demand is expected to support around 6% real revenue growth YoY, while ongoing cost pressures and a higher tax burden are likely to limit the improvement in profitability.
EBITDA	674	484	600	24%	-11%	
Net income	-67	23	34	47%	n.m.	

KAP (Public Disclosure Platform) news

ARCLK

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

AYGAZ

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

CWENE

As announced in our special disclosure dated 05.03.2026, our CW Plus Dealer - Istanbul/Ümraniye dealership opened on 18.07.2026 and commenced operations. Our dealerships will operate as "CW Plus Dealers" to carry out sales, marketing, and after-sales support services for specific product groups of CW Corporate Services and Marketing Inc.

EKGYO

In projects developed by our company, between January 1 and June 30, 2026, 2,598 independent units with a gross area of 353,861 m² were sold, generating a total pre-sales revenue of 45,171,163,736 TL excluding VAT. During the same period, 25 plots of land with an area of 464,130 m² and a value of 5,524,077,631 TL excluding VAT were also sold, resulting in a total sales revenue of 50,695,241,367 TL from both independent unit and land sales. Furthermore, sales of 42 independent units to foreign nationals amounted to 624,208,357 TL excluding VAT. Our company continues its efforts to achieve its 2026 targets, as announced to the public in our special disclosure dated January 13, 2026. We would like to inform our investors and the public that, due to the dynamic nature of real estate sales transactions, and because of factors such as buyers exercising their right to withdraw from the contract or sellers initiating termination processes as per contract terms, the figures reflected in the final financial statements may experience slight changes compared to the preliminary sales data mentioned above.

GARAN

The non-performing loans in our bank's portfolio, including:
- loans, credit cards, support loans, checking accounts, installment loans, overdraft accounts, and related expense accounts and other types of overdue receivables with a total principal and contractual interest balance of 233,032,674.04 TL as of June 15, 2026, together with interest, are transferred to Gelecek Varlık Yönetimi A.Ş. for 60,000,000.00 TL,
- loans with a total principal and contractual interest balance of 250,945,304.9 TL as of June 16, 2026; - The total principal and contractual interest balance as of June 17, 2026, of 500,895,556.71 TL for overdue receivables including interest from loans, credit cards, support loans, checking accounts, installment loans, and overdraft accounts, as well as related expense accounts and other types of receivables, shall be transferred to Tuna Asset Management Inc. for 62,000,000.00 TL,
- The total principal and contractual interest balance as of June 17, 2026, of 500,895,556.71 TL for overdue receivables including interest from loans, credit cards, support loans, checking accounts, installment loans, and overdraft accounts, as well as related expense accounts and other types of receivables, shall be transferred to Met-ay Asset Management Inc. for 85,000,000.00 TL,
- The total principal and contractual interest balance as of June 18, 2026, of 534,564,918.17 TL; - Receivables from loans, credit cards, support loans, checking accounts, installment loans, and overdraft accounts, along with related expense accounts and other types of overdue receivables, including interest, were sold to Istanbul Asset Management Inc. for 58,000,000.00 TL.
- Receivables from loans, credit cards, support loans, checking accounts, installment loans, and overdraft accounts, along with related expense accounts and other types of overdue receivables, with a total principal and contractual interest balance of 557,999,086.96 TL as of June 19, 2026, along with interest, were sold to Dünya Asset Management Inc. for 46,000,000.00 TL. These were sold in five separate portfolios for a total price of 311,000,000 TL.

GLCVY

Our company won the auction for one of five individual portfolios with a total principal amount of 233 million TL, offered for sale by Türkiye Garanti Bankası A.Ş. on July 17, 2026, in a non-performing loan sale. A total of 19 asset management companies participated in this auction. The finalization of the auction results is subject to approval by the Board of Directors of the bank that opened the auction. Following approval, the contract signing process and the transfer of the receivables subject to sale will begin.

KTLEV

At our Board of Directors meeting held on July 17, 2026, it was announced in our special disclosure on the Public Disclosure Platform (KAP) dated August 18, 2025, that a Board of Directors decision was taken to transfer our 70% stake in Bainbridge Gayrimenkul Ticaret A.Ş. to our related party, T6 Depoculuk A.Ş., for a minimum price of USD 120,000,000, not less than the amount to be determined in the valuation report, and that a valuation report would be prepared prior to the transaction in accordance with Article 9 of the Capital Market Board's Communiqué No. II-17.1 on Corporate Governance. As a result of the evaluations made within this scope, it has been decided that our 70% stake in Bainbridge Gayrimenkul Ticaret A.Ş., which is a subsidiary of our company, will be transferred to T6 Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., formerly known as T6 Depoculuk A.Ş., in line with our company's strategic investment plans. The matter regarding the transfer of shares in Bainbridge Gayrimenkul Ticaret A.Ş. to Laran Gayrimenkul A.Ş. has been evaluated by our Board of Directors. The aim of this transaction is to strengthen the liquidity structure of our Company, simplify its operational structure to focus on its core business areas, and utilize the funds obtained from the transaction in more effective and efficient areas in line with our Company's growth strategies.

1. The shares of our Company in Bainbridge Gayrimenkul Ticaret A.Ş., with a total nominal value of TRY 57,996,221.00 and representing 70% of the capital, will be transferred for a total consideration of USD 120,000,000.00; 1. The transfer of 35% of the capital, representing 55,000,000 USD, to T6 Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., and the transfer of 35% of the capital, representing 65,000,000 USD, to Laran Gayrimenkul A.Ş.,
2. It is determined that the said share transfer transaction is a related party transaction within the scope of Article 9, paragraph 2, subparagraph (b) of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, and that the obligation to prepare a valuation report for the transaction in accordance with the said Communiqué has been fulfilled,
3. In accordance with the Valuation Report dated 17.07.2026 and numbered 2026.07.DS.01 prepared by Karar Bağımsız Denetim ve Danışmanlık A.Ş., Bainbridge Gayrimenkul Ticaret A.Ş. Considering that the total market value of the shares has been determined as TL 4,966,574,390 as of June 30, 2026, it has been decided that the 70% stake held by our Company will be transferred at a price not less than the market value corresponding to that percentage.

TRALT

In accordance with the share buyback process initiated by the decision of our Company's Board of Directors dated June 29, 2026; on July 17, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of TRY 4,035,579 were repurchased on the Istanbul Stock Exchange at a price range of TRY 49.34 – TRY 50.30 per share (weighted average TRY 50.04). The ratio of shares repurchased on July 17, 2026 to the capital is 0.12601%. Together with the previous buyback of 75,000,000 shares, the total ratio of shares repurchased to the capital has reached 2.80%.

ZOREN

Regarding our Special Disclosure Statements dated 13.03.2026 and 22.05.2026; we have received a request for a second capital increase from Electrip Global Limited, a company incorporated in Jersey in which our company holds a 47.6% stake. At its meeting on 17.07.2026, our company's Board of Directors decided not to make the €5,100,000 contribution to the capital increase, in line with our company's strategic financial planning and capital allocation priorities. Any future requests for installment payments related to the capital increase will be evaluated separately.

General Assembly				
July 20, 2026	**July 21, 2026**	**July 22, 2026**	**July 23, 2026**	**July 24, 2026**
	GEREL		ARFYE	MRGYO
			FENER	MARTI
			OFSYM	PLTUR
				SANKO

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
AKFYE				5,984,812,230	500			1,196,962,446
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
CEMAS				791,000,000	100			791,000,000
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
ONCSM				286,200,000	1,200			23,850,000
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

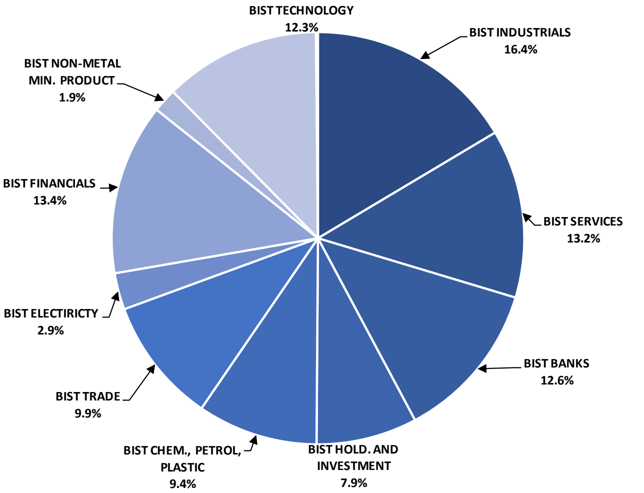
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

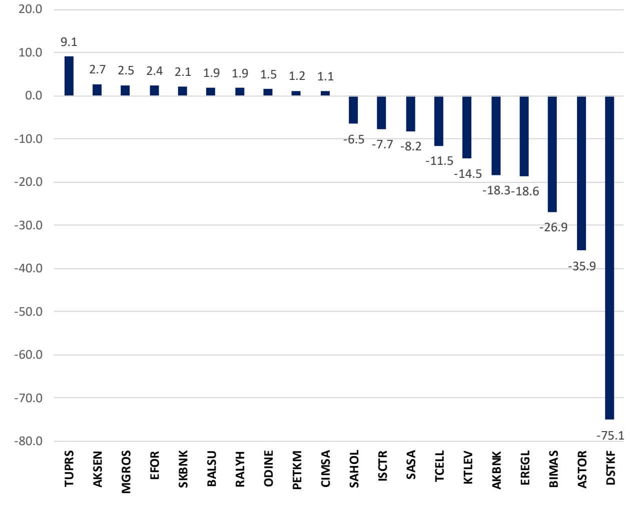
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



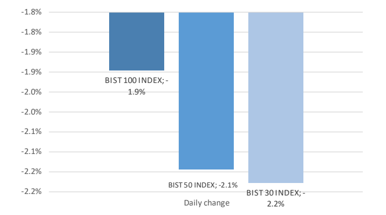
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	17.07.2026	16.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13981	14251	-1.9%	11262	24%
XU030	BIST 30 INDEX	15962	16317	-2.2%	12224	31%
XU050	BIST 50 INDEX	12446	12718	-2.1%	9770	27%
XBANK	BIST BANKS INDEX	16085	16398	-1.9%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	18076	18345	-1.5%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19512	19977	-2.3%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	16297	16670	-2.2%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	13995	14266	-1.9%	11264	24%
XBANA	BIST MAIN INDEX	64794	65308	-0.8%	51074	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	9915	9929	-0.1%	5048	96%
XELKT	BIST ELECTRICITY INDEX	814	814	0.1%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	67698	74572	-9.2%	18467	267%
XGIDA	BIST FOOD, BEVERAGE INDEX	17527	17570	-0.2%	12458	41%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6578	6623	-0.7%	5761	14%
XHARZ	BIST IPO INDEX	385274	390869	-1.4%	158055	144%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14083	14190	-0.8%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2782	2862	-2.8%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	22174	22755	-2.6%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9082	9192	-1.2%	6994	30%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16851	16880	-0.2%	12791	32%
XKOBI	BIST SME INDUSTRIAL INDEX	45533	46020	-1.1%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12921	13050	-1.0%	10147	27%
XMADN	BIST MINING INDEX	14574	14815	-1.6%	12254	19%
XMANA	BIST BASIC METAL INDEX	27510	28015	-1.8%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27999	28809	-2.8%	20196	39%
XSADA	BIST ADANA INDEX	42129	43361	-2.8%	45008	-6%
XSANK	BIST ANKARA INDEX	45406	46100	-1.5%	33284	36%
XSANT	BIST ANTALYA INDEX	15898	16065	-1.0%	12929	23%
XSBAL	BIST BALIKESIR INDEX	12409	12575	-1.3%	10280	21%
XSBUR	BIST BURSA INDEX	21808	21772	0.2%	18316	19%
XSDNZ	BIST DENIZLI INDEX	12180	12071	0.9%	9153	33%
XSGRT	BIST INSURANCE INDEX	77097	77414	-0.4%	68993	12%
XSIST	BIST ISTANBUL INDEX	18318	18495	-1.0%	15126	21%
XSIZM	BIST IZMIR INDEX	19822	19985	-0.8%	17435	14%
XSKAY	BIST KAYSERI INDEX	40070	40906	-2.0%	37507	7%
XSKOC	BIST KOCAELI INDEX	37483	37322	0.4%	27930	34%
XSKON	BIST KONYA INDEX	8835	8975	-1.6%	11705	-25%
XSPOR	BIST SPORTS INDEX	1867	1877	-0.5%	2051	-9%
XSTKR	BIST TEKIRDAG INDEX	49105	48943	0.3%	45613	8%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14207	14314	-0.7%	12993	9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34604	35065	-1.3%	26072	33%
XTEKS	BIST TEXTILE, LEATHER INDEX	4334	4271	1.5%	4818	-10%
XTM25	BIST DIVIDEND 25 INDEX	17748	18014	-1.5%	14345	24%
XTMTU	BIST DIVIDEND INDEX	15893	16154	-1.6%	12461	28%
XTRZM	BIST TOURISM INDEX	1817	1841	-1.3%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	75606	75877	-0.4%	55617	36%
XUHIZ	BIST SERVICES INDEX	12820	12966	-1.1%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	38175	38283	-0.3%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	18762	18983	-1.2%	14013	34%
XUSRD	BIST SUSTAINABILITY INDEX	17941	18137	-1.1%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	46945	47070	-0.3%	28711	64%
XYLDZ	BIST STAR INDEX	16170	16426	-1.6%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5298	5294	0.1%	4586	16%
XYUZO	BIST 100-30 INDEX	22338	22595	-1.1%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	18962	19234	-1.4%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	102835	107012	-3.9%	103445	-1%
XLBNK	BIST LIQUID BANKS	14014	14302	-2.0%	14849	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46202	46389	-0.4%	26097	77%

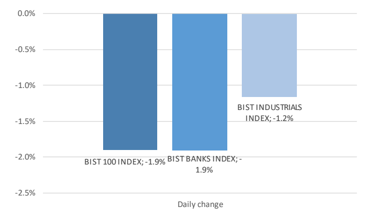
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



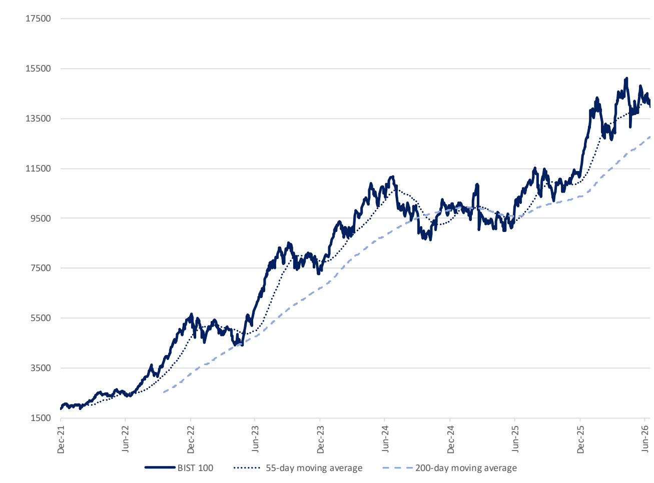
Source: Deniz Invest Strategy and Research calculations

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
CCOLA	87.55	90.00	-2.72%	412.61	59.23	1.61	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TAVHL	265.50	267.50	-0.75%	1,134.58	43.82	-3.94	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
PETKM	20.94	20.62	1.55%	1,520.48	59.93	-0.22	✓	×	✓	✓	✓	✓	✓	87.5	91.0
AKSA	12.37	12.13	1.98%	328.05	59.46	0.17	+	✓	✓	✓	✓	✓	✓	100.0	87.5
BALSU	17.50	16.55	5.74%	2,314.20	58.02	0.21	✓	✓	✓	✓	✓	×	✓	100.0	87.5
ESEN	3.51	3.57	-1.68%	97.86	38.92	-0.08	✓	✓	✓	✓	✓	×	✓	62.5	87.5
GARAN	126.80	128.70	-1.48%	3,713.45	37.23	-1.80	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TRALT	50.25	51.30	-2.05%	6,452.89	52.64	1.26	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KRDMD	42.76	42.48	0.66%	2,183.99	63.60	0.25	✓	×	✓	✓	✓	×	✓	75.0	78.5
SARKY	25.20	26.26	-4.04%	100.06	37.57	-0.69	✓	×	✓	✓	✓	×	✓	28.5	78.5
ENJSA	102.50	101.30	1.18%	267.38	43.90	-1.82	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GRTHO	241.00	250.50	-3.79%	282.79	49.90	2.72	x	✓	✓	✓	✓	✓	✓	50.0	75.0
KLRHO	84.50	92.75	-8.89%	511.49	40.28	-2.83	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OBAMS	5.27	5.34	-1.31%	236.00	26.03	-0.52	+	✓	✓	✓	✓	×	✓	16.0	75.0
SISE	44.20	45.00	-1.78%	1,473.93	49.14	-0.47	+	✓	✓	✓	✓	×	✓	87.5	75.0
AKBNK	66.50	68.60	-3.06%	10,242.23	33.83	-1.47	x	×	✓	✓	✓	✓	✓	62.5	66.0
ARCLK	97.60	98.85	-1.26%	91.06	40.23	-1.80	✓	×	✓	✓	×	×	✓	87.5	66.0
DSTKF	2,522.50	2,802.50	-9.99%	3,256.41	32.54	73.96	x	×	✓	✓	✓	✓	✓	66.0	66.0
GLRMK	161.00	163.00	-1.23%	381.96	40.42	-4.59	✓	×	✓	✓	×	×	✓	66.0	66.0
HALKB	38.22	39.20	-2.50%	1,306.03	32.26	-1.27	+	×	✓	✓	✓	×	✓	58.0	66.0
MPARK	415.50	429.50	-3.26%	271.26	43.06	-7.34	x	×	✓	✓	✓	✓	✓	28.5	66.0
THYAO	329.50	330.00	-0.15%	11,695.96	51.94	4.86	x	×	✓	✓	✓	✓	✓	53.5	66.0
ULKER	97.95	99.05	-1.11%	376.89	37.26	-3.06	+	×	✓	✓	✓	×	✓	87.5	66.0
BTCIM	5.54	5.66	-2.12%	225.44	39.72	-0.14	x	✓	✓	✓	✓	×	✓	75.0	62.5
CANTE	1.28	1.30	-1.54%	235.54	32.83	-0.06	x	✓	✓	✓	✓	×	✓	75.0	62.5
CIMSA	48.86	48.06	1.66%	440.70	51.10	-0.88	x	✓	✓	✓	✓	×	✓	87.5	62.5
EUREN	4.11	4.23	-2.84%	129.77	32.06	-0.15	x	✓	✓	✓	✓	×	✓	28.5	62.5
KCHOL	197.00	197.00	0.00%	4,001.14	55.66	-0.24	x	✓	✓	✓	×	✓	✓	37.5	62.5
KTLEV	189.20	198.30	-4.59%	3,179.55	60.44	10.32	x	✓	✓	✓	✓	×	✓	25.0	62.5
ODINE	2,100.00	2,090.00	0.48%	437.69	75.56	140.57	x	✓	✓	✓	×	✓	✓	28.5	62.5
SKBNK	19.63	18.95	3.59%	880.21	66.74	1.20	x	✓	✓	✓	✓	×	✓	75.0	62.5
TSKB	11.88	12.05	-1.41%	241.20	51.20	-0.05	x	✓	✓	✓	✓	×	✓	87.5	62.5
ASELS	351.50	352.50	-0.28%	15,648.33	42.19	-7.81	x	×	✓	✓	✓	×	✓	66.0	53.5
ASTOR	286.50	312.50	-8.32%	10,466.20	44.22	3.04	x	×	✓	✓	✓	×	✓	41.0	53.5
IZENR	9.05	8.87	2.03%	385.00	42.55	-0.45	x	×	✓	✓	✓	×	✓	75.0	53.5
MAGEN	38.86	38.24	1.62%	1,297.82	52.33	-2.02	x	×	✓	✓	×	✓	✓	62.5	53.5
MAVI	41.02	41.00	0.05%	96.33	54.58	-0.35	x	×	✓	✓	×	✓	✓	62.5	53.5
PAHOL	1.41	1.43	-1.40%	197.76	32.52	-0.04	x	×	✓	✓	✓	×	✓	75.0	53.5
SOKM	51.60	51.25	0.68%	455.49	64.59	0.09	x	✓	×	✓	×	✓	✓	62.5	53.5
TOASO	307.75	305.00	0.90%	753.17	51.01	-2.08	x	×	✓	✓	✓	×	✓	50.0	53.5
ALARK	104.60	104.10	0.48%	362.96	55.57	0.18	x	✓	✓	✓	✓	✓	=	75.0	50.0
ENERY	9.45	9.68	-2.38%	565.63	47.96	0.09	x	✓	✓	✓	×	×	✓	87.5	50.0
EUPWR	87.30	87.85	-0.63%	1,105.72	52.61	1.93	x	✓	✓	✓	✓	✓	×	87.5	50.0
EKGYO	20.38	20.76	-1.83%	3,017.85	48.26	0.12	x	×	✓	✓	×	×	✓	62.5	41.0
ODAS	8.47	8.46	0.12%	571.84	55.91	0.12	x	×	✓	✓	✓	✓	×	62.5	41.0
TCELL	108.50	112.20	-3.30%	2,361.67	48.68	-0.30	x	×	✓	✓	✓	✓	×	53.5	41.0
AEFES	20.80	20.76	0.19%	511.13	54.42	0.02	x	✓	✓	✓	✓	×	×	75.0	37.5
ANSGR	27.92	27.98	-0.21%	68.75	51.97	-0.10	x	✓	✓	✓	✓	×	×	87.5	37.5
BIMAS	386.00	396.25	-2.59%	4,260.51	55.71	1.46	x	✓	✓	✓	✓	×	×	53.5	37.5
BRSAN	549.50	575.50	-4.52%	591.42	47.24	-7.20	x	✓	✓	✓	✓	×	×	62.5	37.5
BSOKE	37.24	36.96	0.76%	69.63	55.47	0.14	x	✓	✓	✓	✓	×	×	62.5	37.5
CVKMD	38.56	38.26	0.78%	628.69	44.23	-0.82	x	✓	✓	✓	×	✓	×	87.5	37.5
DAPGM	9.44	9.45	-0.11%	2,261.08	43.00	-0.32	x	✓	✓	✓	✓	×	×	87.5	37.5
ENKAI	90.70	92.15	-1.57%	640.58	46.01	-1.25	x	✓	✓	✓	×	✓	×	50.0	37.5
HEKTS	3.03	3.16	-4.11%	1,040.64	36.37	-0.20	x	✓	✓	✓	×	✓	×	50.0	37.5
KUYAS	68.00	71.00	-4.23%	570.81	38.66	-1.21	x	✓	✓	✓	✓	×	×	50.0	37.5
MGROS	635.50	627.00	1.36%	1,585.47	44.37	-12.68	x	✓	✓	✓	✓	×	×	87.5	37.5
MIATK	33.18	34.24	-3.10%	703.69	34.89	-2.96	x	✓	✓	✓	×	✓	×	100.0	37.5
OTKAR	328.25	333.50	-1.57%	105.42	35.78	-8.52	x	✓	✓	✓	✓	×	×	91.0	37.5
PASEU	93.80	92.75	1.13%	361.12	41.86	-5.58	x	✓	✓	✓	✓	×	×	62.5	37.5
PGSUS	166.50	167.70	-0.72%	1,255.29	40.71	-2.57	x	✓	✓	✓	✓	×	×	75.0	37.5
RALYH	243.20	238.50	1.97%	1,353.74	61.70	0.75	x	✓	✓	✓	✓	×	×	16.0	37.5
TKFEN	145.00	143.00	1.40%	467.20	58.32	1.16	x	✓	✓	✓	✓	×	×	87.5	37.5
TUKAS	2.13	2.20	-3.18%	124.69	34.56	-0.07	x	✓	✓	✓	✓	×	×	50.0	37.5
TUPRS	289.25	286.25	1.05%	6,796.70	80.15	11.21	x	✓	✓	✓	✓	×	×	87.5	37.5
TURSG	6.56	6.65	-1.35%	271.59	57.85	0.01	x	✓	✓	✓	✓	×	×	100.0	37.5
AKSEN	106.00	102.70	3.21%	1,743.19	80.90	4.51	x	✓	×	✓	×	✓	×	91.0	28.5
ALTNY	15.30	15.73	-2.73%	231.33	41.26	-0.20	x	×	✓	✓	×	✓	×	62.5	28.5
DOHOL	21.30	21.50	-0.93%	168.41	50.29	-0.20	x	×	✓	✓	✓	×	×	75.0	28.5
ECILC	73.50	75.10	-2.13%	218.95	40.52	-2.45	x	×	✓	✓	✓	×	×	50.0	28.5
EREGL	42.34	44.06	-3.90%	4,161.64	58.65	0.80	x	×	✓	✓	✓	×	×	53.5	28.5
GESAN	80.30	81.45	-1.41%	197.15	56.46	1.95	x	×	✓	✓	×	✓	×	62.5	28.5
GSRAY	1.00	1.01	-0.99%	148.50	38.24	-0.02	x	×	✓	✓	✓	×	×	37.5	28.5
GUBRF	413.00	422.25	-2.19%	613.74	34.36	-22.79	x	✓	×	✓	✓	×	×	16.0	28.5
IEYHO	157.60	160.00	-1.50%	2,222.79	78.09	9.04	x	×	✓	✓	×	✓	×	62.5	28.5
OYAKC	20.20	20.30	-0.49%	287.93	42.72	-0.38	x	×	✓	✓	✓	×	×	66.0	28.5
SAHOL	88.40	90.30	-2.10%	3,377.46	36.02	-1.78	x	×	✓	✓	✓	×	×	62.5	28.5
TTKOM	58.15	58.65	-0.85%	1,924.98	41.95	-1.19	x	✓	×	✓	×	✓	×	62.5	28.5
VAKBN	31.00	31.80	-2.52%	1,134.37	42.17	-0.40	x	×	✓	✓	✓	×	×	75.0	28.5
BERA	14.87	15.09	-1.46%	71.04	37.04	-0.56	x	✓	✓	✓	×	×	×	50.0	25.0
BRYAT	1,810.00	1,850.00	-2.16%	76.65	39.60	-41.99	x	✓	✓	✓	×	×	×	75.0	25.0
CWENE	39.92	40.00	-0.20%	2,303.09	53.67	0.28	x	✓	✓	✓	×	×	×	78.5	25.0
FENER	3.16	3.21	-1.56%	265.42	47.01	-0.03	x	✓	✓	✓	×	×	×	75.0	25.0
FROTO	83.60	84.40	-0.95%	1,764.70	45.13	-1.78	x	✓	✓	✓	×	×	×	87.5	25.0
GENIL	9.24	9.38	-1.49%	204.51	52.64	0.04	x	✓	✓	✓	×	×	×	75.0	25.0
ISCTR	13.68	13.99	-2.22%	6,444.12	40.21	-0.15	x	✓	✓	✓	×	×	×	66.0	25.0
ISMEN	36.60	37.18	-1.56%	277.56	51.05	-0.53	x	✓	✓	✓	×	×	×	50.0	25.0
PATEK	21.08	21.90	-3.74%	184.43	40.31	-0.36	x	✓	✓	✓	×	×	×	87.5	25.0
PSGYO	3.29	3.26	0.92%	743.76	47.79	-0.05	x	✓	✓	✓	×	×	×	100.0	25.0
TRMET	119.70	122.30	-2.13%	942.53	52.82	1.46	x	✓	✓	✓	×	×	×	87.5	25.0
DOAS	185.00	186.60	-0.86%	228.33	47.91	-1.16	x	×	✓	✓	×	×	×	53.5	16.0
EFOR	17.86	16.75	6.63%	1,969.03	70.37	0.66	x	✓	×	✓	×	×	×	87.5	16.0
GRSEL	315.75	318.00	-0.71%	92.50	56.65	0.44	x	×	✓	✓	×	×	×	87.5	16.0
REEDR	6.96	7.06	-1.42%	115.43	53.02	-0.08	x	×	✓	✓	×	×	×	87.5	16.0
SASA	2.43	2.54	-4.33%	5,119.86	45.28	-0.05	x	×	✓	✓	×	×	×	75.0	16.0
TRENJ	91.90	94.10	-2.34%	125.41	51.05	1.36	x	×	✓	✓	×	×	×	75.0	16.0
VESTL	24.80	25.76	-3.73%	149.82	46.50	-0.13	x	×	✓	✓	×	×	×	53.5	16.0
YKBNK	33.22	33.52	-0.89%	9,274.34	29.56	-1.18	x	×	✓	✓	×	×	×	62.5	16.0
QUAGR	3.41	3.57	-4.48%	159.98	37.13	-0.11	x	×	✓	×	×	×	×	50.0	8.0
ZOREN	2.66	2.68	-0.75%	87.79	42.19	-0.08	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

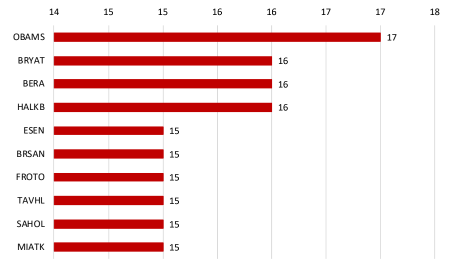
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	20.80	20.76	0.2%	21.52	16.04	3%	23%	×
AKBNK	66.50	68.60	-3.1%	83.55	62.20	26%	6%	×
AKSA	12.37	12.13	2.0%	12.54	9.28	1%	25%	×
AKSEN	106.00	102.70	3.2%	106.00	67.00	-	37%	✓
ALARK	104.60	104.10	0.5%	109.40	84.05	5%	20%	×
ALTNY	15.30	15.73	-2.7%	19.48	14.29	27%	7%	×
ANSGR	27.92	27.98	-0.2%	31.00	24.56	11%	12%	×
ARCLK	97.60	98.85	-1.3%	119.20	96.50	22%	1%	×
ASELS	351.50	352.50	-0.3%	434.00	319.00	23%	9%	×
ASTOR	286.50	312.50	-8.3%	363.50	167.00	27%	42%	×
BALSU	17.50	16.55	5.7%	20.52	13.02	17%	26%	×
BERA	14.87	15.09	-1.5%	20.90	14.60	41%	2%	×
BIMAS	386.00	396.25	-2.6%	411.85	308.89	7%	20%	×
BRSAN	549.50	575.50	-4.5%	649.50	438.00	17%	20%	×
BRYAT	1810.00	1850.00	-2.2%	2233.00	1787.00	23%	1%	×
BSOKE	37.24	36.96	0.8%	39.50	29.96	6%	20%	×
BTCIM	5.54	5.66	-2.1%	6.93	5.28	25%	5%	×
CANTE	1.28	1.30	-1.5%	1.91	1.25	49%	2%	×
CCOLA	87.55	90.00	-2.7%	90.00	64.58	3%	26%	×
CIMSA	48.86	48.06	1.7%	59.00	45.80	21%	6%	×
CVKMD	38.56	38.26	0.8%	47.24	29.10	23%	25%	×
CWENE	39.92	40.00	-0.2%	43.00	27.80	8%	30%	×
DAPGM	9.44	9.45	-0.1%	15.40	8.98	63%	5%	×
DOAS	185.00	186.60	-0.9%	205.40	175.57	11%	5%	×
DOHOL	21.30	21.50	-0.9%	24.64	19.46	16%	9%	×
DSTKF	2522.50	2802.50	-10.0%	3920.00	1610.00	55%	36%	×
ECILC	73.50	75.10	-2.1%	118.72	72.85	62%	1%	×
EFOR	17.86	16.75	6.6%	19.20	5.34	8%	70%	×
EKGYO	20.38	20.76	-1.8%	22.00	17.90	8%	12%	×
ENERY	9.45	9.68	-2.4%	11.30	8.23	20%	13%	×
ENJSA	102.50	101.30	1.2%	127.00	97.84	24%	5%	×
ENKAI	90.70	92.15	-1.6%	111.40	87.58	23%	3%	×
EREGL	42.34	44.06	-3.9%	44.06	26.54	4%	37%	×
ESEN	3.51	3.57	-1.7%	4.74	3.49	35%	1%	×
EUPWR	87.30	87.85	-0.6%	99.85	32.30	14%	63%	×
EUREN	4.11	4.23	-2.8%	5.97	4.09	45%	0%	×
FENER	3.16	3.21	-1.6%	4.32	2.56	37%	19%	×
FROTO	83.60	84.40	-0.9%	109.80	80.80	31%	3%	×
GARAN	126.80	128.70	-1.5%	146.40	120.00	15%	5%	×
GENIL	9.24	9.38	-1.5%	11.06	7.82	20%	15%	×
GESAN	80.30	81.45	-1.4%	89.65	43.56	12%	46%	×
GLRMK	161.00	163.00	-1.2%	244.90	151.60	52%	6%	×
GRSEL	315.75	318.00	-0.7%	369.06	288.75	17%	9%	×
GRTHO	241.00	250.50	-3.8%	281.13	203.45	17%	16%	×
GSRAY	1.00	1.01	-1.0%	1.22	0.99	22%	1%	×
GUBRF	413.00	422.25	-2.2%	617.50	411.50	50%	0%	×
HALKB	38.22	39.20	-2.5%	49.24	35.02	29%	8%	×
HEKTS	3.03	3.16	-4.1%	4.83	2.80	59%	8%	×
IEYHO	157.60	160.00	-1.5%	160.00	84.00	2%	47%	×
ISCTR	13.68	13.99	-2.2%	15.47	12.41	13%	9%	×
ISMEN	36.60	37.18	-1.6%	45.80	34.62	25%	5%	×
IZENR	9.05	8.87	2.0%	12.53	8.10	38%	10%	×
KCHOL	197.00	197.00	0.0%	213.00	180.45	8%	8%	×
KLRHO	84.50	92.75	-8.9%	226.20	84.00	168%	1%	×
KRDMD	42.76	42.48	0.7%	44.92	28.92	5%	32%	×
KTLEV	189.20	198.30	-4.6%	198.30	43.11	5%	77%	×
KUYAS	68.00	71.00	-4.2%	94.20	66.50	39%	2%	×
MAGEN	38.86	38.24	1.6%	68.25	30.68	76%	21%	×
MAVI	41.02	41.00	0.0%	45.66	37.64	11%	8%	×
MGROS	635.50	627.00	1.4%	724.00	567.17	14%	11%	×
MIATK	33.18	34.24	-3.1%	56.30	30.80	70%	7%	×
MPARK	415.50	429.50	-3.3%	495.00	408.00	19%	2%	×
OBAMS	5.27	5.34	-1.3%	8.79	5.04	67%	4%	×
ODAS	8.47	8.46	0.1%	9.53	5.68	13%	33%	×
ODINE	2100.00	2090.00	0.5%	2100.00	636.00	-	70%	✓
OTKAR	328.25	333.50	-1.6%	408.50	328.25	24%	-	×
OYAKC	20.20	20.30	-0.5%	25.66	19.86	27%	2%	×
PAHOL	1.41	1.43	-1.4%	1.79	1.41	27%	-	×
PASEU	93.80	92.75	1.1%	140.40	85.70	50%	9%	×
PATEK	21.08	21.90	-3.7%	26.88	17.30	28%	18%	×
PETKM	20.94	20.62	1.6%	27.14	17.63	30%	16%	×
PGSUS	166.50	167.70	-0.7%	196.90	162.90	18%	2%	×
PSGYO	3.29	3.26	0.9%	4.01	2.06	22%	37%	×
QUAGR	3.41	3.57	-4.5%	4.50	2.81	32%	18%	×
RALYH	243.20	238.50	2.0%	387.75	135.30	59%	44%	×
REEDR	6.96	7.06	-1.4%	8.93	5.80	28%	17%	×
SAHOL	88.40	90.30	-2.1%	105.10	87.25	19%	1%	×
SARKY	25.20	26.26	-4.0%	33.84	25.20	34%	-	×
SASA	2.43	2.54	-4.3%	3.54	2.18	46%	10%	×
SISE	44.20	45.00	-1.8%	51.68	39.88	17%	10%	×
SKBNK	19.63	18.95	3.6%	19.63	10.08	-	49%	✓
SOKM	51.60	51.25	0.7%	61.05	43.82	18%	15%	×
TAVHL	265.50	267.50	-0.7%	345.75	244.80	30%	8%	×
TCELL	108.50	112.20	-3.3%	121.90	101.00	12%	7%	×
THYAO	329.50	330.00	-0.2%	348.25	274.00	6%	17%	×
TKFEN	145.00	143.00	1.4%	157.00	68.85	8%	53%	×
TOASO	307.75	305.00	0.9%	345.00	252.00	12%	18%	×
TRALT	50.25	51.30	-2.0%	55.40	39.54	10%	21%	×
TRENJ	91.90	94.10	-2.3%	112.70	80.70	23%	12%	×
TRMET	119.70	122.30	-2.1%	155.90	101.30	30%	15%	×
TSKB	11.88	12.05	-1.4%	12.66	11.08	7%	7%	×
TTKOM	58.15	58.65	-0.9%	66.85	56.70	15%	2%	×
TUKAS	2.13	2.20	-3.2%	2.80	2.12	31%	0%	×
TUPRS	289.25	286.25	1.0%	289.25	216.80	-	25%	✓
TURSG	6.56	6.65	-1.4%	7.44	6.00	13%	9%	×
ULKER	97.95	99.05	-1.1%	124.01	96.00	27%	2%	×
VAKBN	31.00	31.80	-2.5%	35.86	29.74	16%	4%	×
VESTL	24.80	25.76	-3.7%	30.08	23.68	21%	5%	×
YKBNK	33.22	33.52	-0.9%	43.84	32.12	32%	3%	×
ZOREN	2.66	2.68	-0.7%	3.42	2.59	29%	3%	×

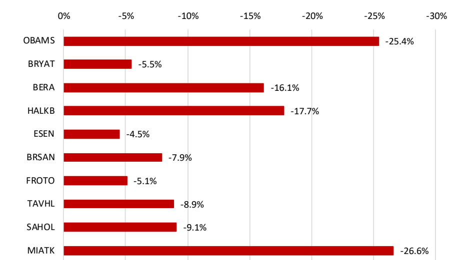
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

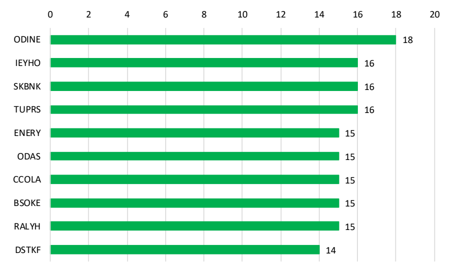
Number of days of negative relative performance of BIST 100 companies in 1M



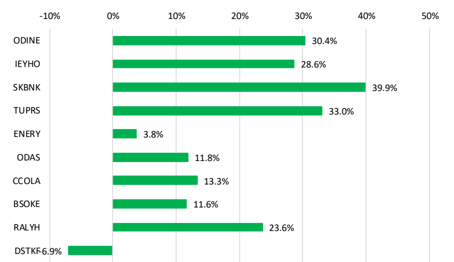
Relative performance of the companies for the last month



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

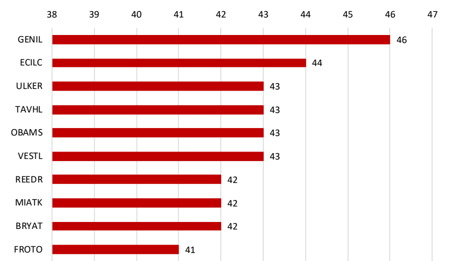


Relative performance of the companies for the last month

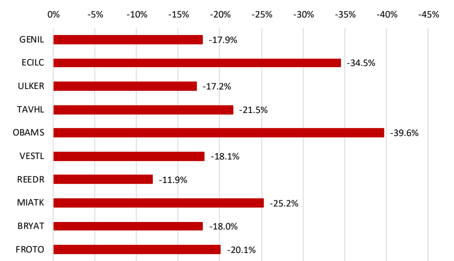


Source: Deniz Invest Strategy and Research calculations, Rasyonet

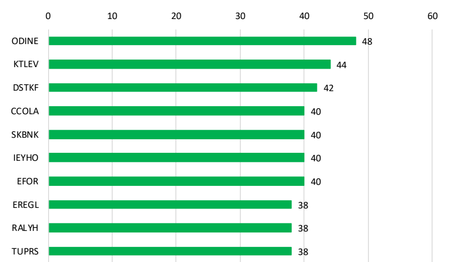
Number of days of negative relative performance of BIST 100 companies in 3M



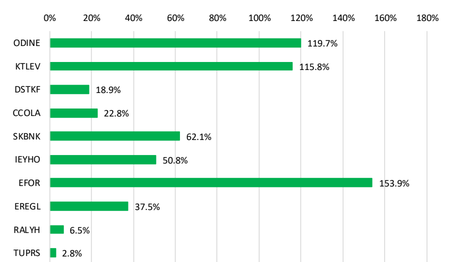
Relative performance of the companies for the last 3M



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	12.82	3.99	0.69	8%	123.2	32%	0.9%
AKBNK	Akbank	Banking	5.52			39%	345.8	52%	4.2%
AKSA	Aksa	Industrial Textile	10.00	9.68	1.80	14%	48.1	32%	0.3%
AKSEN	Aksa Enerji	Energy	32.00	13.97	4.16	7%	130.0	21%	0.6%
ALARK	Alarko Holding	Construction	25.95		5.62	2%	43.6	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	349.61	26.20	5.41	1%	15.3	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.90			40%	55.8	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.03	0.42	-11%	66.0	18%	0.3%
ASELS	Aselsan	It	45.13	30.10	8.00	15%	1602.8	26%	9.4%
ASTOR	Astor Enerji	Energy	31.55	21.41	6.95	26%	285.9	43%	3.0%
BALSU	Balsu Gida	Food	25.79	10.47	1.46	18%	19.5	57%	0.2%
BERA	Bera Holding	Conglomerates		3.35	0.41	-2%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retail	19.77	9.62	0.60	13%	463.2	68%	7.3%
BRSAN	Borusan Boru Sanayi	Steel & Iron	42.58	16.03	1.09	5%	77.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.45		243.39	14%	50.9	13%	0.2%
BSOKE	Baticim Cimento	Cement		227.21	9.88	-9%	59.6	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		31.21	2.33	-4%	30.9	61%	0.4%
CANTE	Can2 Termik	Energy		4.84	1.54	-8%	12.8	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	12.86	6.85	1.29	24%	245.0	25%	1.4%
CIMSA	Cimsa	Cement	12.49	7.64	1.38	10%	46.2	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mining		61.10	16.64	0%	54.0	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.35	13.50	2.69	19%	43.0	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	21.22	4.01	2.80	7%	25.0	34%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.43	4.38	0.25	4%	40.7	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.67	1.20	0.26	3%	55.7	36%	0.5%
DSTKF	Destek Finans Faktoring	Leasing And Factoring	191.95			39%	840.8	25%	5.3%
ECILC	Eczacibasi Ilac	Healthcare			4.64	-1%	50.4	19%	0.2%
EFOR	Efor Yatirim	Food	837.30	20.05	2.78	1%	38.9	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.84	7.22	1.84	2%	77.4	51%	0.9%
ENERY	Enerya Enerji	Energy	15.66	10.62	2.06	10%	85.1	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	21.86	3.96	0.76	5%	121.1	20%	0.5%
ENKAI	Enka Insaat	Construction	15.23	10.15	2.22	10%	544.2	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	631.58	14.81	1.52	0%	296.4	48%	3.3%
ESEN	Esenboga Elektrik Uretim	Energy		29.57	9.03	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	67.60	15.25	3.69	7%	57.6	36%	0.5%
EUREN	Europen Endustri Insaat	Construction Equipment	17.50	9.54	1.13	4%	8.6	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.09	-200%	19.8	34%	0.2%
FROTO	Ford Otosan	Automotive	8.53	7.44	0.45	20%	293.4	18%	1.2%
GARAN	Garanti Bankasi	Banking	4.49			51%	532.6	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	48.76	15.42	1.98	8%	41.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	58.10	7.81	1.71	4%	36.9	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Construction	13.69	8.07	1.07	21%	51.9	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.87	7.34	2.41	30%	32.2	22%	0.2%
GRTHO	Grainturk Holding	Retail	15.29	31.79	3.87	22%	30.1	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.75	0.88	-10%	13.5	39%	0.1%
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	17.11	9.65	2.15	26%	137.9	22%	0.7%
HALKB	Halk Bankasi	Banking	9.08			16%	274.6	9%	0.6%
HEKTS	Hektas	Agricultural Chemicals			5.47	-23%	25.5	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			37.97	-28%	85.7	36%	0.7%
ISCTR	Is Bankasi (C)	Banking	4.54			20%	342.0	31%	2.4%
ISMEN	Is Yatirim	Brokerage House	7.27	0.56	0.01	24%	54.9	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	35.47	11.53	2.38	3%	22.1	26%	0.1%
KCHOL	Koc Holding	Conglomerates	18.79	14.54	1.72	4%	499.6	22%	2.5%
KLRHO	Kiler Holding	Conglomerates	84.02	44.77	16.14	5%	137.3	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	423.63	6.53	0.75	0%	33.4	89%	0.7%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	36.02			124%	391.6	24%	2.2%
KUYAS	Kuyas Yatirim	Construction		289.15	24.43	-61%	27.2	95%	0.6%
MAGEN	Margun Enerji	Energy		230.90	76.68	-5%	114.6	13%	0.3%
MAVI	Mavi Giyim	Textile	15.63	3.04	0.55	14%	32.6	73%	0.5%
MGROS	Migros	Retail	15.49	4.02	0.27	9%	115.1	51%	1.3%
MIATK	Mia Teknoloji	It		13.99	6.34	-16%	16.4	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.74	5.30	1.54	17%	79.4	42%	0.8%
OBAMS	Oba Makarnacilik	Food		484.91	0.50	-27%	15.2	26%	0.1%
ODAS	Odas Elektrik	Energy	35.44	3.07	1.00	2%	11.9	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	8178.15	3876.23	100.77	1%	232.1	43%	2.2%
OTKAR	Otokar	Automotive		72.92	1.28	-26%	39.4	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.63	5.83	1.49	13%	98.2	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	8.76	4.52	4.37		28.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	54.24	824.77	25.71	37%	63.0	32%	0.5%
PATEK	Pasifik Teknoloji	It	26.45		3.94	20%	14.2	43%	0.1%
PETKM	Petkim	Oil Gas			0.98	-10%	53.1	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	9.65	7.03	1.55	8%	83.3	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.43		162.86	12%	22.7	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Construction Equipment		6.45	1.14	-9%	9.0	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	24.68	44.14	8.68	51%	81.0	37%	0.7%
REEDR	Reeder Teknoloji	It		36.81	3.81	-13%	6.6	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.27	27.63	11.28	2%	185.7	51%	2.2%
SARKY	Sarkuysan	Construction Equipment	64.27	12.60	0.38	3%	25.2	83%	0.5%
SASA	Sasa	Industrial Textile		27.81	4.23	-15%	127.6	44%	1.3%
SISE	Sise Cam	Glass	12.18	12.20	1.06	4%	135.4	49%	1.5%
SKBNK	Sekerbank	Banking	22.25			18%	49.1	39%	0.4%
SOKM	Sok Marketler Ticaret	Retail		3.80	0.11	-6%	30.6	51%	0.4%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	61.67	7.14	2.14	2%	96.5	48%	1.1%
TCELL	Turkcell	Communication	11.95	2.79	1.26	7%	238.7	44%	2.5%
THYAO	Turk Hava Yollari	Airlines And Ground Handling	3.50	5.82	0.95	16%	454.7	50%	5.1%
TKFEN	Tekfen Holding	Conglomerates			1.06	-15%	53.7	21%	0.3%
TOASO	Tofas Otomobil Fab.	Automotive	12.44	16.07	0.49	20%	153.9	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mining	29.46	15.32	6.22	12%	160.9	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	20.34	0.09	0.03	9%	23.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	19.45	2.57	0.99	9%	46.5	44%	0.5%
TSKB	T.S.K.B.	Banking	2.98			27%	33.3	39%	0.3%
TTKOM	Turk Telekom	Communication	7.01	2.79	1.16	13%	203.5	13%	0.6%
TUKAS	Tukas	Food	165.75	5.97	1.65	0%	9.6	53%	0.1%
TUPRS	Tupras	Oil Gas	15.45	6.77	0.50	10%	557.3	49%	6.1%
TURSG	Turkiye Sigorta	Insurance	6.15			49%	131.2	24%	0.7%
ULKER	Ulker	Food	9.54	4.24	0.63	8%	36.2	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Banking	4.73			23%	307.4	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.3	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	5.01			30%	280.6	39%	2.5%
ZOREN	Zorlu Enerji	Energy		9.68	1.81	-20%	13.3	36%	0.1%

Source: Deniz Invest Strategy and Research Department calculations

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

Lowest P/E	Equity
2.98	TSKB

Highest P/E	Equity
8178.15	ODINE

Lowest EV/EBITDA	Equity
0.09	TRENJ

Highest EV/EBITDA	Equity
3876.23	ODINE

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
243.39	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.4	ESEN

Highest MCAP	Equity
1602.8	ASELS

Lowest Free float ratio	Equity
6%	VAKBN

Highest free float ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	ESEN

Highest BIST 100 share %	Equity
9.4%	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	0.64	0.73	1.04	1.25	-0.06	-0.15
AKBNK	Akbank	Banking	0.81	0.83	1.45	1.53	-0.01	-0.01
AKSA	Aksa	Industrial Textile	0.51	0.47	0.67	0.70	-0.01	-0.02
AKSEN	Aksa Enerji	Energy	0.45	0.23	0.71	0.37	0.12	0.26
ALARK	Alarko Holding	Construction	0.59	0.48	0.79	0.58	-0.02	-0.06
ALTNY	Altinay Savunma Teknolojileri	It	0.24	0.16	0.41	0.24	-0.07	-0.16
ANSGR	Anadolu Sigorta	Insurance	0.49	0.65	0.63	0.89	-0.02	-0.03
ARCLK	Arcelik	Durable Goods	0.61	0.83	0.82	1.11	-0.13	-0.30
ASELS	Aselsan	It	0.58	0.49	0.95	1.04	0.25	0.45
ASTOR	Astor Enerji	Energy	0.48	0.52	1.00	1.42	0.14	0.26
BALSU	Balsu Gida	Food	0.16	0.30	0.38	0.45	-0.01	-0.09
BERA	Bera Holding	Conglomerates	0.51	0.71	0.68	0.90	-0.07	-0.18
BIMAS	Bim Birlesik Magazalar	Retail	0.72	0.57	1.01	0.61	0.02	0.04
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.48	0.58	1.07	1.38	0.03	0.06
BRYAT	Borusan Yat. Paz.	Conglomerates	0.53	0.73	0.85	1.23	-0.03	-0.07
BSOKE	Baticim Cimento	Cement	0.19	0.09	0.47	0.28	0.15	0.28
BTCIM	Baticim Bati Anadolu	Cement	0.32	-0.11	0.58	-0.21	0.00	0.02
CANTE	Can2 Termik	Energy	0.56	0.53	0.88	0.87	-0.06	-0.12
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.60	0.67	0.93	0.99	0.00	-0.01
CIMSA	Cimsa	Cement	0.67	0.59	0.97	0.79	0.04	0.08
CVKMD	Cvk Maden Isletmeleri	Mining	0.36	0.31	0.84	0.96	0.12	0.25
CWENE	Cw Enerji Muhendislik	Energy	0.59	0.50	1.11	0.79	0.06	0.15
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.23	0.37	0.50	1.04	0.07	0.14
DOAS	Dogus Otomotiv	Automotive	0.64	0.70	0.86	0.95	-0.05	-0.12
DOHOL	Dogan Holding	Conglomerates	0.59	0.51	0.72	0.57	0.01	0.01
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.27	0.41	1.04	1.83	0.37	0.72
ECILC	Eczacibasi Ilac	Healthcare	0.46	0.25	0.95	0.57	0.03	0.10
EFOR	Efor Yatirim	Food	0.09	-0.27	0.32	-0.83	0.18	0.42
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.76	0.78	1.26	1.41	0.07	0.17
ENERY	Enerya Enerji	Energy	0.34	0.06	0.58	0.10	0.16	0.37
ENJSA	Enerjisa Enerji	Energy	0.69	0.64	0.92	0.73	0.07	0.16
ENKAI	Enka Insaat	Construction	0.58	0.52	0.74	0.54	0.13	0.33
EREGL	Eregli Demir Celik	Steel & Iron	0.69	0.50	0.90	0.62	0.05	0.10
ESEN	Esenboga Elektrik Uretim	Energy	0.00	-0.06	-0.01	-0.21	0.04	0.11
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.39	0.51	0.82	1.39	0.12	0.24
EUREN	Europen Endustri Insaat	Construction Equipment	0.39	0.32	0.82	0.60	-0.04	-0.10
FENER	Fenerbahce	Football Clubs	0.41	0.48	0.85	0.91	-0.08	-0.20
FROTO	Ford Otosan	Automotive	0.71	0.75	0.91	1.09	-0.06	-0.10
GARAN	Garanti Bankasi	Banking	0.82	0.83	1.24	1.30	-0.01	-0.03
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.08	-0.09	0.16	-0.16	0.09	0.19
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.50	0.59	0.90	1.19	0.06	0.13
GLRMK	Gulermak Agir Sanayi	Construction	0.47	0.59	0.78	1.19	-0.01	-0.01
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.33	0.16	0.61	0.27	0.11	0.25
GRTHO	Grainturk Holding	Retail	0.15	-0.07	0.40	-0.25	0.14	0.28
GSRAY	Galatasaray	Football Clubs	0.50	0.49	0.67	0.50	-0.18	-0.51
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.60	0.63	1.03	1.23	0.13	0.24
HALKB	Halk Bankasi	Banking	0.63	0.71	1.06	1.23	0.09	0.19
HEKTS	Hektas	Agricultural Chemicals	0.65	0.51	1.16	1.15	-0.08	-0.11
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.26	-0.07	0.71	-0.19	0.28	0.66
ISCTR	Is Bankasi (C)	Banking	0.81	0.86	1.30	1.66	-0.05	-0.06
ISMEN	Is Yatirim	Brokerage House	0.76	0.83	1.05	1.42	-0.02	-0.01
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.31	0.35	0.59	0.57	0.07	0.14
KCHOL	Koc Holding	Conglomerates	0.85	0.90	1.14	1.28	-0.04	-0.09
KLRHO	Kiler Holding	Conglomerates	0.31	0.22	1.20	1.07	0.11	0.25
KRDMD	Kardemir (D)	Steel & Iron	0.69	0.71	1.12	1.22	0.03	0.06
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.13	0.38	0.31	1.36	0.43	0.71
KUYAS	Kuyas Yatirim	Construction	0.28	0.28	0.77	0.73	0.17	0.40
MAGEN	Margun Enerji	Energy	0.23	0.34	0.48	0.76	0.18	0.38
MAVI	Mavi Giyim	Textile	0.66	0.81	0.87	1.07	-0.11	-0.24
MGROS	Migros	Retail	0.69	0.69	0.91	0.95	-0.01	-0.01
MIATK	Mia Teknoloji	It	0.59	0.54	1.11	1.02	-0.09	-0.20
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.61	0.64	0.80	0.85	-0.04	-0.07
OBAMS	Oba Makarnacilik	Food	0.26	0.12	0.61	0.27	0.00	-0.02
ODAS	Odas Elektrik	Energy	0.77	0.77	1.29	1.07	-0.02	-0.08
ODINE	Odine Solutions Teknoloji	It	-0.04	0.19	-0.10	0.51	0.32	0.75
OTKAR	Otokar	Automotive	0.60	0.70	0.96	1.21	-0.12	-0.23
OYAKC	Oyak Cimento Fabrikalari	Cement	0.57	0.65	0.78	1.10	-0.02	-0.01
PAHOL	Pasifik Holding	Conglomerates	0.56	0.81	0.79	0.92	-0.24	-0.47
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	-0.05	-0.05	-0.09	-0.09	0.20	0.43
PATEK	Pasifik Teknoloji	It	0.35	0.28	0.99	0.68	0.04	0.08
PETKM	Petkim	Oil Gas	0.60	0.49	0.81	0.62	-0.06	-0.15
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.71	0.66	0.86	0.80	-0.12	-0.28
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.38	0.66	0.86	1.36	0.07	0.14
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.37	0.23	0.87	0.70	0.01	0.06
RALYH	Ral Yatirim Holding	Textile	0.16	0.13	0.49	0.56	0.18	0.30
REEDR	Reeder Teknoloji	It	0.36	0.28	0.83	0.43	-0.17	-0.59
SAHOL	Sabanci Holding	Conglomerates	0.88	0.89	1.31	1.34	-0.05	-0.10
SARKY	Sarkuysan	Construction Equipment	0.55	0.52	1.11	1.45	0.05	0.09
SASA	Sasa	Industrial Textile	0.61	0.50	1.20	0.87	-0.11	-0.28
SISE	Sise Cam	Glass	0.82	0.83	1.00	1.01	-0.06	-0.14
SKBNK	Sekerbank	Banking	0.53	0.39	1.05	0.92	0.20	0.39
SOKM	Sok Marketler Ticaret	Retail	0.65	0.66	0.91	0.93	-0.07	-0.16
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.62	0.70	0.83	1.14	-0.05	-0.07
TCELL	Turkcell	Communication	0.80	0.79	1.04	0.85	-0.02	-0.08
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.74	0.67	0.84	0.76	-0.03	-0.06
TKFEN	Tekfen Holding	Conglomerates	0.11	0.15	0.25	0.39	0.11	0.23
TOASO	Tofas Otomobil Fab.	Automotive	0.74	0.67	1.17	1.08	0.01	0.01
TRALT	Turk Altin Isletmeleri	Mining	0.53	0.27	1.13	0.46	0.10	0.22
TRENJ	Tr Dogal Enerji	Energy	0.48	0.12	0.91	0.21	0.10	0.20
TRMET	Tr Anadolu Metal Madencilik	Mining	0.50	0.09	0.89	0.12	0.09	0.22
TSKB	T.S.K.B.	Banking	0.84	0.82	1.24	1.04	-0.03	-0.09
TTKOM	Turk Telekom	Communication	0.74	0.66	0.99	0.84	-0.01	-0.03
TUKAS	Tukas	Food	0.48	0.47	0.76	0.92	-0.06	-0.08
TUPRS	Tupras	Oil Gas	0.41	0.30	0.52	0.42	0.12	0.24
TURSG	Turkiye Sigorta	Insurance	0.53	0.28	0.77	0.44	0.07	0.14
ULKER	Ulker	Food	0.72	0.79	1.06	1.23	-0.10	-0.22
VAKBN	T. Vakiflar Bankasi	Banking	0.66	0.77	1.04	1.45	0.02	0.06
VESTL	Vestel	Durable Goods	0.72	0.78	0.97	1.05	-0.24	-0.54
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.80	0.81	1.47	1.46	0.00	-0.01
ZOREN	Zorlu Enerji	Energy	0.71	0.81	0.89	1.03	-0.19	-0.39

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
-0.05	PASEU

Highest weekly correlation	Equity
0.88	SAHOL

Lowest monthly correlation	Equity
-0.27	EFOR

Highest monthly correlation	Equity
0.90	KCHOL

Lowest weekly beta	Equity
-0.10	ODINE

Highest weekly beta	Equity
1.47	YKBNK

Lowest monthly beta	Equity
-0.83	EFOR

Highest monthly beta	Equity
1.83	DSTKF

Lowest weekly sharp	Equity
-0.24	VESTL

Highest weekly sharp	Equity
0.43	KTLEV

Lowest monthly sharp	Equity
-0.59	REEDR

Highest monthly sharp	Equity
0.75	ODINE

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	60%	*1011%*	-11%	-9%	-15%	-18%	-4%
HTTBT	77.00	106%	*288%*	-11%	-11%	-8%	-17%	-10%
BIMAS	497.95	29%	*549%*	45%	-2%	4%	20%	59%
CCOLA	108.57	24%	*450%*	51%	6%	14%	20%	79%
YKBNK	54.30	63%	*122%*	-8%	-18%	-11%	-8%	0%
TABGD	375.00	62%	*17%*	13%	-13%	-8%	-9%	20%
GARAN	205.73	62%	*9%*	-8%	-10%	-7%	-9%	-7%
AGESA	320.96	34%	*18%*	12%	-9%	3%	14%	59%
MPARK	640.00	54%	*8%*	9%	-8%	-9%	-3%	13%
THYAO	404.90	23%	*-2%*	23%	1%	4%	13%	15%

MP average potential	52%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

MP last 12M	9%	BIST 100 last 12M	35%
MP YTD	8%	BIST 100 YTD	24%
MP 2019-	2277%	BIST 100 2019-	1134%
Relative last 12M	**-19%**		
Relative YTD	**-13%**		
Relative 2019-	**93%**		

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	8%	24%	26%	-13%	14%

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	351.50	*866%*	*352%*	1098	52%	-5%	-3%	0.99	0.59
AKBNK	21.08.2023	25.30	66.50	*163%*	*43%*	1063	-2%	-3%	-1%	1.41	0.82
DOHOL	09.07.2024	16.02	21.30	*33%*	*3%*	740	26%	1%	3%	0.68	0.56
ENKAI	02.05.2025	60.13	90.70	*51%*	*-1%*	443	19%	0%	3%	0.79	0.63
TUPRS	18.08.2025	149.41	289.25	*94%*	*51%*	335	63%	8%	11%	0.53	0.40
BIGCH	18.08.2025	9.26	6.49	*-30%*	*-45%*	335	-36%	-3%	-1%	0.91	0.34
ISMEN	27.08.2025	41.21	36.60	*-11%*	*-27%*	326	0%	5%	8%	1.09	0.80
TRGYO	05.01.2026	70.89	98.70	*39%*	*16%*	195	40%	-3%	0%	0.64	0.62
MGROS	30.03.2026	594.16	635.50	*7%*	*-3%*	111	23%	2%	4%	0.87	0.68
KRDMD	30.03.2026	29.39	42.76	*45%*	*32%*	111	69%	13%	16%	1.17	0.74
ENJSA	30.03.2026	113.14	102.50	*-9%*	*-18%*	111	18%	-1%	1%	0.91	0.69

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.07.2026	**1716**	**79%**	**68%**	**961**
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)	**5%**			
YTD performance (Portfolio)	**16%**			
Since beginning (Portfolio)	**1616%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	443			
Total day (Since beginning)	1730			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	861%			
Cyclical Portfolio weekly relative performance vs XU100	**-2%**			
Cyclical Portfolio YTD relative performance vs XU100	**-7%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**79%**			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Brief Notes from the 2Q26 Financials Pre-Meeting

ALKIM

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

The US-Iran war positively impacted prices and demand in the sodium sulfate segment.

On the other hand, a production halt at one of the Company's clients in the sodium sulfate segment created a negative volume impact of 16-17 thousand tons. However, production is expected to resume in July.

At the beginning of the year, the Company targeted a sales volume of 300-310 thousand tons in the sodium sulfate segment. It was stated that despite the negative impact of the client's production halt, the target still appears achievable alongside the performance expected in the second half.

A positive outlook prevails in the potassium sulfate segment. Following a sales performance of 3,744 tons in 1Q26, volume exceeded the 8 thousand-ton level in 2Q26, partially compensating for the loss in the sodium sulfate side. Company management considers maintaining a monthly production pace of 3 thousand tons in potassium sulfate to be crucial, and it was expressed that raw materials for potassium sulfate are sourced from Jordan with no supply issues. Furthermore, the Company had a plan to reduce the potassium chloride ratio in potassium sulfate production. Having successfully lowered this ratio to optimum levels through ongoing efforts, this is expected to positively affect profitability in the chemical segment over the medium term.

Consequently, while the April–May period marked a recovery phase in terms of EBITDA for the Company's chemical business line, the current outlook points to better financial results in 2Q26 compared to 1Q26, and in 2H26 compared to 1H26.

On the paper side, it was noted that the new investment could come online during the August–September period and contribute around 20-25 thousand tons to the 2026 volume, while a recovery was also recorded in the paper business line during 2Q, similar to the chemical business line.

1Q26 Financials: Alkim Kimya reported sales revenues of TRY 1,238 million (down 7% year-on-year), a negative EBITDA of TRY 15 million, and a net loss of TRY 196 million (1Q25: net loss of TRY 144 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 47 million was generated under the monetary gain/loss item in the 1Q26 financial statements. Our 12-month target price for Alkim Kimya stands at TRY 23.00, and our recommendation is HOLD.

TABGD

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

The Company's expectations for the full year of 2026 were i) revenue growth of 8% to 10% above inflation and ii) new restaurant openings equivalent to 10% of the existing restaurant network. Overall, the performance in the first 6 months of the year remains within annual targets.

No significant deterioration in consumption has been observed so far. Despite the presence of a slowdown risk on the macro side, it has not yet distinctly reflected on operations.

Weather conditions fell below expectations in the second quarter. Especially the cold and rainy weather during the April–May period acted as one of the elements limiting restaurant traffic. However, despite this, we understand that sales were in line with expectations.

The product mix is expected to be parallel to last year. While a similar outlook to last year is anticipated for the operational margin, tax expenses are projected to remain high, parallel to the first quarter.

Additionally, key developments regarding the sale of 32.8 million lots of shares transferred by the controlling shareholder TFI between June 9 and 11 include:

Following the dematerialization carried out in June, approximately 32.8 million lots were added to the free float. While a portion of the shares entering the free float consisted of TFI executives or former partners, block sales executed by financial investors EBRD and ELQ Investors were tracked.

Following the sales by EBRD and ELQ Investors, a total of approximately 24 million lots have been sold. Management evaluates that the block sales are largely completed and that the execution of these transactions in a short period of about 3 weeks stands as an important indicator pointing to strong foreign demand.

1Q26 Financials: TAB Gıda reported sales revenues of TRY 13,150 million (up 14% year-on-year), an EBITDA of TRY 2,235 million, and a net profit of TRY 224 million (1Q25: net profit of TRY 406 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 170 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We view positively that the first-half results realized in line with the Company's annual guidance, and that the growth in ticket counts and revenue was preserved despite weather conditions falling below seasonal norms. Due to the significant seasonality effect in the Company's financials, we will closely monitor the 2nd and 3rd quarter outlooks. Furthermore, following the substantial completion of the share transfers and block sales that recently pressured the stock, we continue to view the increased free float positively in the medium term as it supports stock liquidity and international investor access. Our 12-month target price for TAB Gıda stands at TRY 375.00, and our recommendation is BUY. The stock has underperformed the BIST 100 index by 15% since the beginning of the year. Based on trailing 12-month data, the stock trades at an EV/EBITDA multiple of 5.3x. According to our 2026 forecasts, the stock trades at an EV/EBITDA multiple of 4.4x. As of the latest close, the Company's market capitalization stood at USD 1,255 million, reaching its lowest level in the past year. Moreover, since June 9, 2026, when the share transfer transactions commenced, TABGD shares have posted a performance of -23% in absolute terms and -26% on a relative basis against the BIST 100 index.

ANHYT

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

The relative loss of momentum observed in premium production over the past months stems from the Company pursuing a profitability-oriented strategy rather than volume-focused growth. As of June, we expect a recovery in this area.

We anticipate that growth will gain acceleration in the credit-linked life insurance branch, which is the Company's highest-margin product group. This recovery will lift the overall technical profitability of the life insurance side. In summary, the life insurance segment maintains its strong outlook in terms of technical profitability.

Although the fund size on the pension (BES) side has been affected by the volatility in gold prices, the segment's capacity to generate revenue persists. Furthermore, the share of pension revenues within the total income statement currently remains low. Therefore, unlike its competitors, we consider the preservation of profitability in this segment to be significant.

As these will be the financial results for the first half of the year, a revaluation gain is expected to be recorded in the Company's Venture Capital Investment Fund portfolio. Although the contribution of this item to total profitability will remain limited, it stands out as a supporting factor for net profit.

1Q26 Financials: Despite a tax effect of TRY 624 million in the 1Q26 period, Anadolu Hayat Emeklilik reported a net profit of TRY 1,661 million, representing a 59% increase year-on-year. On the operational side, it was observed that the pension segment managed to preserve its technical income. In 1Q26, pension technical income reached TRY 185 million, marking an increase of 2% year-on-year and 139% on a quarterly basis. Total premium production on the life insurance side realized at TRY 5,676 million in the 1Q26 period, up 29% compared to the same period last year. Technical income in the life segment outperformed premium growth; during this period, life technical income rose by 33% year-on-year to approximately TRY 827 million. When the general technical division balance (non-life + life + pension) for the 1Q26 period is examined, it realized at TRY 1,012 million, indicating a 26% increase year-on-year and a 23% decrease quarter-on-quarter.

Operational Data Disclosed Following 1Q26 Financials: In the life insurance segment, the Pension Monitoring Center (EGM) has most recently published the assets under management (AUM) data for May. As of May, the total assets under management rose by 67% to TRY 2,047 billion. Anadolu Hayat Emeklilik’s total assets under management reached TRY 345 billion as of May, with an increase of 63%. During this period, its market share realized at 16.9%. On the premium production side, the total gross written premium figure in the January–May 2026 period realized at TRY 9.6 billion, up 60% compared to the same period last year. We expect the Company to generate TRY 27.1 billion in premium production for the full year of 2026. Accordingly, the Company’s disclosed premium production figures meet 36% of our expectation.

Our Assessment: Although premium production did not fully capture our expected acceleration in the first half of the year, we evaluate that Anadolu Hayat Emeklilik harbors strong growth potential, driven both by the yet-to-be-disclosed June data and the fact that the deviation from our expectations remains limited. Our expectation for ANHYT for the full year of 2026 points toward a gross written premium forecast of TRY 27 billion and a net profit forecast of TRY 7.4 billion. Currently, we maintain our 12-month target price for Anadolu Hayat Emeklilik at TRY 168.86 and our recommendation as BUY

SAHOL

We held a meeting with Sabancı Holding on July 3 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the banking segment, there is a quarterly weakening due to rising costs and the absence of the anticipated interest rate cuts.

In the energy segment, a positive period was left behind, driven by a favorable production mix and trading contributions on the generation side, along with the reflections of the new tariff period on the distribution side.

In the insurance segment, while business is going well on the Agesa side, the recovery process continues at Aksigorta.

In the cement segment, while this will be the final quarter in which Akçansa is consolidated and a one-off income from its sale will be recorded, a positive performance is observed in Çimsa's international operations despite a high base effect in domestic sales volume.

In the tire segment, a strong recovery continues, similar to the previous quarter; however, a one-off expense to be recorded due to the Competition Authority fine acts as a pressure element on net profit.

1Q26 Financials: Sabancı Holding reported a consolidated net profit of TRY 318 million in the 1Q26 period, representing a 94% decrease on a quarterly basis (1Q25: net loss of TRY 3,847 million, 4Ç25: net profit of TRY 5,080 million). Due to inflation accounting, a negative impact of TRY 13,991 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

We calculate Sabancı Holding's net asset value (NAV) at approximately TRY 438 billion. Based on the latest closing price, the net asset value discount stands at 53%.

We favor Sabancı Holding due to its strong balance sheet structure, medium-term targets, accelerating investments in new economy sectors (such as energy & climate technologies, advanced materials, and digital), and uninterrupted dividend payments. Our 12-month target price for Sabancı Holding stands at TRY 151,59, and our recommendation is BUY.

SOKM

We held a meeting with Şok Marketler on July 3 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

As a result of the market share gains by discount retailers that we observed in the first quarter continuing into this period, we evaluate that the Company sustained its real growth, resulting in a growth rate of 6% to 6.5%.

When looking at the components of like-for-like (LFL) growth; while we project that basket growth realized lower in nominal terms compared to the first quarter due to ongoing promotions and price competition, we believe that the overall performance was similar to the first quarter, driven by an improvement in store traffic.

We expect the share of Şok 2.0 stores within total revenues to approach approximately 10% in the 1H26 period. **We evaluate that net working capital management and cash flow were strengthened** during the 2Q26 period through inventory optimization.

While we anticipate an expansion in the Company's non-TAS 29 EBITDA margin, we expect the TAS 29-adjusted EBITDA margin to realize close or parallel to 2Q25 levels.

1Q26 Financials: Şok Marketler reported a revenue of TRY 76,316 million, an EBITDA of TRY 456 million, and a net loss of TRY 736 million in 1Q26. Due to inflation accounting, a positive impact of TRY 5,152 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We continue to see discount retailers come further to the forefront as a result of declining purchasing power. While we view the real growth positively, we evaluate the potential for slight pressure on the EBITDA side due to TAS 29 inventory valuation adjustments as limited negative. Our 12-month target price for Şok Marketler stands at TRY 80.00, and our recommendation is BUY.

PETKM

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

The Company's expectations for the full year of 2026 were i) revenue growth of 8% to 10% above inflation and ii) new restaurant openings equivalent to 10% of the existing restaurant network. Overall, the performance in the first 6 months of the year remains within annual targets.

No significant deterioration in consumption has been observed so far. Despite the presence of a slowdown risk on the macro side, it has not yet distinctly reflected on operations.

Weather conditions fell below expectations in the second quarter. Especially the cold and rainy weather during the April–May period acted as one of the elements limiting restaurant traffic. However, despite this, we understand that sales were in line with expectations.

The product mix is expected to be parallel to last year. While a similar outlook to last year is anticipated for the operational margin, tax expenses are projected to remain high, parallel to the first quarter.

Additionally, key developments regarding the sale of 32.8 million lots of shares transferred by the controlling shareholder TFI between June 9 and 11 include:

Following the dematerialization carried out in June, approximately 32.8 million lots were added to the free float. While a portion of the shares entering the free float consisted of TFI executives or former partners, block sales executed by financial investors EBRD and ELQ Investors were tracked.

Following the sales by EBRD and ELQ Investors, a total of approximately 24 million lots have been sold.

Management evaluates that the block sales are largely completed and that the execution of these transactions in a short period of about 3 weeks stands as an important indicator pointing to strong foreign demand.

1Q26 Financials: TAB Gıda reported sales revenues of TRY 13,150 million (up 14% year-on-year), an EBITDA of TRY 2,235 million, and a net profit of TRY 224 million (1Q25: net profit of TRY 406 million) in the 1Q26 period. Due to inflation accounting, a negative impact of TRY 170 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our Assessment: We view positively that the first-half results realized in line with the Company's annual guidance, and that the growth in ticket counts and revenue was preserved despite weather conditions falling below seasonal norms. Due to the significant seasonality effect in the Company's financials, we will closely monitor the 2nd and 3rd quarter outlooks. Furthermore, following the substantial completion of the share transfers and block sales that recently pressured the stock, we continue to view the increased free float positively in the medium term as it supports stock liquidity and international investor access. Our 12-month target price for TAB Gıda stands at TRY 375.00, and our recommendation is BUY.

ALARK

We held a meeting with Alarko Holding on July 6 to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the energy business line, while the generation segment—which will be included in the balance sheet for the last time due to its transfer—experienced a weak season owing to low electricity prices, the distribution segment completed a period in line with expectations. As the Holding continues its investments, there is no change in its target of reaching a USD 1 billion asset base by the end of the year. Additionally, although no one-off income or expense is expected since the swap transaction of the electricity generation and distribution business lines is close to equivalent value, we should note that this is not definitive and will be finalized following the independent audit.

In the agriculture business line, while operations continue across a total of 1,500 decares domestically and abroad, the Holding persists in its operational improvement efforts. As a result, although we do not have a definitive forecast, we believe that the agriculture business line could report better EBITDA and a lower net loss in 2Q.

In the REIT business line, works continue for the opening of the Bodrum hotel. Furthermore, we would like to remind that a 200% rights issue decision was taken on the REIT side in mid-June.

In the aviation business line, while the conversion of the first aircraft has been completed and made ready, its licensing and sale are expected to be carried out by the end of the year.

1Q26 Financials: Alarko Holding reported a consolidated net profit of TRY 153 million in the 1Q26 period. Due to inflation accounting, a positive impact of TRY 1,470 million was generated under the monetary gain/loss item in the 1Q26 financial statements.

Our 12-month target price for Alarko Holding stands at TRY 141.82, and our recommendation is BUY.

THYAO

Our initial views on 2Q26: We evaluate that the 2Q26 period, which began under the shadow of rising geopolitical risks, concluded as a quarter where Türk Hava Yolları effectively utilized its geopolitical positioning and fleet composition advantages. The traffic data we monitor clearly demonstrates the benefits provided by the Company's Asia-focused growth strategy. In addition to this strategy, the Company further strengthened its growth by capturing temporary market share from Gulf-based airlines. We expect that rising unit revenues, along with passenger and capacity growth in markets outside the Middle East, will support revenue performance. Additionally, on the cargo side, both increasing volumes and rising unit revenues will accelerate revenue growth. **Our preliminary expectations point to a 15% growth in passenger revenue to $5.7 billion, and cargo revenue approaching $1.2 billion.** We observe that this positive outlook on the revenue side partially limits the pressure on profitability stemming from rising fuel prices. Brent crude oil prices, which averaged $66.7 in 2Q25, realized at $96.7 in 2Q26. As a result, we anticipate that fuel expenses will nearly double compared to the same period last year.

Our preliminary expectations for the 2Q26 period point to a revenue of $7.1 billion and an EBITDAR of $879 million. These forecasts indicate a year-on-year revenue growth of approximately 18% and an EBITDAR margin of 12.4%. As may be recalled, following the 1Q26 financial results, the Company shared its own guidance for 2Q26. Türk Hava Yolları' 2Q26 expectations were shaped under the shadow of regional geopolitical developments and rising fuel costs. Management had anticipated that ***passenger capacity and the number of passengers carried would remain flat*** compared to the same period last year in this quarter. This indicated a step back from the previous 9% growth target and a more cautious stance. On the Company side, ***ex-fuel unit costs were expected to increase by 10-14% year-on-year***, while total ***revenues were projected to rise by 11-12%,*** supported by improvements in cargo and passenger unit revenues. Since the pressure of fuel costs, which have lagged effects, would become more pronounced during this period, the ***EBITDAR margin guidance was estimated to be between 2-8%.*** **In summary, the preliminary forecasts derived from our model indicate a performance above the initial guidance shared by the company.**

Following the geopolitical developments, our model dynamics for Türk Hava Yolları have changed. In the update note we shared at the end of 2025, one of the main pillars of our 2026 expectations was that *"unit revenues would continue to be pressured in parallel with increasing competition."* However, looking at the current conjuncture, we see that the main narrative for 2026 has shifted. Despite rising fuel costs, unit revenue growth and strong cargo operations come to the fore, thanks to the geopolitical advantage and flexible fleet structure achieved by Türk Hava Yolları. Furthermore, we observed that the growth target in Asian operations, which forms the basis of our 2026 strategy, has turned into a greater advantage for the company coupled with these geopolitical tensions. **In parallel with the changing conjuncture, we can already state that our current model will point to significant growth on the revenue side, and through this strong revenue performance, the negative impact on the EBITDAR margin caused by cost pressures will be largely compensated.**

1Q26 Financials: Türk Hava Yolları reported a revenue of USD 5,916 million in the 1Q26 period. During this period, the total number of passengers increased by 12.7% year-on-year to reach 21.3 million, while passenger revenues showed a 19.9% increase compared to the same period last year. The cargo segment, on the other hand, was positively impacted by the contraction in market supply. Cargo volume carried recorded a 14.8% increase in 1Q26 compared to the same period last year, while cargo revenues rose by 29.5% driven by strong growth in unit revenues. Consequently, total revenues increased by 21.1% year-on-year in 1Q26. Evaluating the process since 2023; following the 43% growth in 1Q23, this 21% increase recorded in 1Q26 was registered as the second-highest first-quarter growth historically. EBITDA increased by 17.5% year-on-year to USD 591 million, while EBITDAR grew by 15.8% in this period to USD 769 million. Following the net loss position in 1Q25, a net profit of USD 226 million was achieved in 1Q26, with the performance of the investment portfolio also positively supporting the net profit.

Our General Assessment: Despite the geopolitical tensions experienced in March, the Company started the year with a strategic location advantage and exhibited one of its strongest year-on-year growth performances. Looking at the first half of the year, it is observed that this positive impact continues unshaken. While reserving our right to revise our model following the April traffic data, we maintained our 12-month target price for Turkish Airlines at TRY 404.90, but revised our stock recommendation from BUY to "Under Review." Our expectation for the full year of 2026 was for the Company to report USD 25.6 billion in sales revenue, USD 5.1 billion in EBITDA, and USD 2.6 billion in net profit. The current conjuncture highlights the need for an upward revision in our revenue forecasts, while indicating that our EBITDA expectation will remain at current levels.

DOHOL

We held a meeting with Doğan Holding recently to discuss recent developments and the 2Q26 period. The key takeaways we compiled from the meeting are presented below.

In the energy segment, while we do not expect real growth in parallel with the weak course of price and the decline in production figures compared to the same period last year, we anticipate profitability figures to be pressured due to costs being predominantly fixed-expense based. In fact, based on EPIAŞ data in our quarterly energy bulletin, we calculate that the Company generated approximately 173,707 MWh of electricity in the 2Q26 period. During this period, electricity generation decreased by 33% quarter-on-quarter and by 13% compared to the same period last year.

In the mining segment, Gümüştaş had recorded a 141% revenue growth and a 58% EBITDA margin in the first quarter of the year compared to the same period last year, outperforming the full-year 2026 guidance shared at the beginning of the year, which pointed to a minimum 40% revenue growth and a 40–50% EBITDA margin. The company had achieved a 36% production increase in the first quarter, in line with its annual ore production targets. In the second quarter of the year, we expect revenue growth above inflation, while projecting the EBITDA margin to realize within the Company's guidance. We anticipate that the total CAPEX plan of over USD 70 million indicated for the full year of 2026—following a USD 10 million capital expenditure in the first quarter—continued according to schedule in the second quarter. Notably, while the Company experienced a production decline at one mine due to a DMS investment, it sustained its production activities uninterruptedly at other mine sites.

In the finance segment, we expect the positive trend to continue. On the Hepiyi Sigorta side, the growth trend in premium production gained momentum in the 2Q period on a quarter-on-quarter basis. Additionally, the amendment to the Compulsory Traffic Insurance regulation that entered into force on July 1 will not create an additional liability for the company, as it is already making depreciation/diminution in value (değer kaybı) compensation payments. The positive operational and financial outlook is also preserved at the group’s other subsidiaries, Doruk Factoring and Doğan Yatırım Banks.

On the Karel side, we expect the recovery trend we have been observing for some time to continue in this quarter as well. While we project real growth on the revenue side, we also anticipate the EBITDA margin to continue improving alongside increased operational efficiency.

On the Doğan Trend Otomotiv side, in line with the general outlook in the automotive market, we expect sales volumes to sustain their weak and flat course, parallel to the same period last year.

Across the consolidated results, we project that the sluggish pricing and decline in production volumes in the energy segment, along with the stagnation on the automotive side, will be balanced by the strong performance in the mining and finance segments, and the recovery in Karel. In light of these dynamics, while we anticipate a flat course in consolidated revenue for Doğan Holding in the 2Q26 period, we expect growth to continue on the EBITDA side.

1Q26 Financials: The Holding's sales revenue realized at TRY 23,932 million in the 1Q26 period, representing a 2% decrease. While the mining, investment banking, and factoring business lines formed the main dynamics of growth, Doğan Trend Otomotiv and Hepiyi Sigorta created pressure on sales revenue, in addition to the Ditaş exit. EBITDA reached TRY 2,626 million in the 1Q26 period with a 142% increase, leading to a 6.5 percentage point improvement in the EBITDA margin. The strong contribution from the mining business line, Karel's operational transformation, and the partially recovering automotive business line supported the profitability increase. Lacking the net loss position of TRY 680 million in 1Q25, the Holding shifted to profitability and reported a net profit of TRY 334 million in the 1Q26 period.

Our 12-month target price for Doğan Holding stands at TRY 31.90, and our recommendation is BUY.

MPARK

We recently held a meeting with MLP Sağlık to discuss the latest developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

Both outpatient and inpatient volumes increased during 2Q26, while the overall operational outlook remained broadly in line with expectations despite fewer working days in May due to the holiday period. The international health tourism segment delivered a relatively weaker performance during the quarter, mainly due to FX dynamics and a high base effect. We expect low single-digit real revenue growth and double-digit real EBITDA growth on a yearly basis in 2Q26.

The transition process requiring all physicians to be employed on payroll by July 1, 2026 was completed in June. We expect the operational effects of this regulatory change to become more visible in the second half of the year. Accordingly, we anticipate some margin pressure in 3Q26, followed by a more stable margin profile in 4Q26.

Regarding the land sale announced on May 12, 2026, the company had disclosed a TRY166 million asset disposal loss. Following the impact of inflation accounting, taxes and other adjustments, this transaction is expected to have a negative impact on 2Q26 financial results. In addition, the TRY182 million deferred tax income recognized in 1Q26 due to changes in tax legislation is expected to normalize in 2Q26.

1Q26 Financials: MLP Sağlık reported revenue of TRY16,252 million in 1Q26, up 6% YoY. Domestic patient revenue increased by 5.6%, supported by a 4.4% rise in inpatient revenue and a 6.9% increase in outpatient revenue. International health tourism revenue also contributed positively, rising 4.0% YoY. Meanwhile, other business lines, including management consultancy services provided to university hospitals, grew by 12.2%. EBITDA increased by 25% YoY to TRY4,810 million, with the EBITDA margin improving by 4.6 percentage points. The company reported TRY1,668 million in net profit during 1Q26.

We believe the company maintained its operational momentum during 2Q26. Continued growth in outpatient and inpatient volumes, together with the expected real improvement in revenue and EBITDA, should support operating performance. However, net profit growth is likely to remain more limited relative to operating performance due to the normalization of deferred tax income. Looking ahead, the positive impact of the SUT (Health Implementation Communique) revisions implemented earlier this year, together with the stronger-than-expected second-period 2026 TTB (Turkish Medical Association) coefficient increase, is expected to become more visible in the second half of the year. In addition, the completion of the physician payroll transition ensures full regulatory compliance and supports the company's longer-term operating outlook. We maintain our BUY recommendation with a 12-month target price of TRY640.00.

CCOLA

We recently held a meeting with Coca Cola İçecek on July 7 to discuss recent developments and expectations for 2Q26. Key takeaways from the meeting are provided below.

A slight year-on-year decline in sales volume is expected in the Türkiye operations during 2Q26, while product mix and profitability-supporting segments continue to be prioritized.
Double-digit sales volume growth in Uzbekistan and Kazakhstan was indicated to have continued, supported by a strong demand environment.
Positive developments were reported in Pakistan, one of the Company's most important markets, with double-digit sales volume growth continuing during the quarter.
In Iraq, where sales volumes declined in the first quarter, sales volumes were indicated to have remained flat in 2Q26 despite the adverse impact of the ongoing conflict.

1Q26 Financials: Coca Cola İçecek reported revenue of TRY 52,369 million, EBITDA of TRY 8,992 million, and net income of TRY 5,237 million in 1Q26. The Company also recorded a positive monetary gain of TRY 3,130 million under the monetary gain/loss line.

We continue to like Coca Cola İçecek's operational and financial outlook. Based on the trends observed during 2Q26, we expect the strong performance in international markets to support the Company's financial results, leading to improvements in both gross margin and EBITDA margin. In addition, as the second quarter is historically one of the Company's strongest quarters, we believe these positive developments could provide further support for the share price. We maintain our BUY recommendation with a 12-month target price of TRY 108.57.

AGHOL

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

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

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

KOTON

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

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

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

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

HEKTS

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

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

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

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

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

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

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

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

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

TCELL

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

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

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

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

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

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

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

Our 12-month target price for Turkcell stands at TRY 174.40, and our recommendation is BUY.

KORDS

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

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

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

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

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

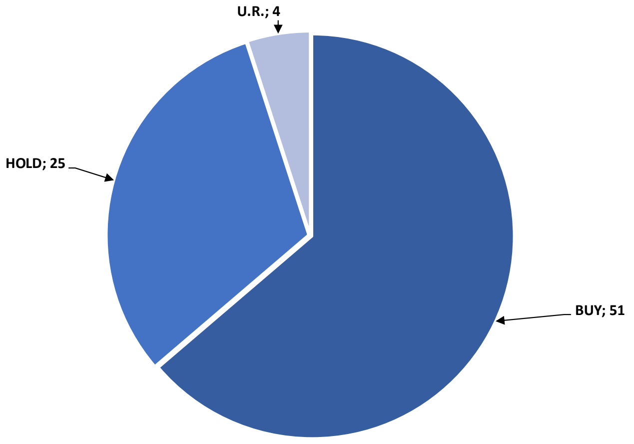
Based on evaluation of the possible developments of 2Q26, we believe it will support the company both operationally and financially. On the other hand, we would like to point out that while the data shaped around our assessments may also support share performance, the high net debt/EBITDA metric may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

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	345,800	7,360	5.7%	4.2%	-2%	-21%	118.20	BUY	66.50	77.7%
Albaraka Türk	20,125	428	---	---	5%	-15%	11.94	BUY	8.05	48.3%
Garanti Bank	532,560	11,334	2.3%	1.7%	-8%	-26%	205.73	BUY	126.80	62.3%
Halkbank	274,602	5,844	---	0.6%	4%	-16%	42.60	HOLD	38.22	11.5%
İş Bankası	342,000	7,279	3.4%	2.4%	1%	-18%	24.46	BUY	13.68	78.8%
TSKB	33,264	708	---	0.3%	1%	-19%	18.66	BUY	11.88	57.1%
Vakıf Bank	307,394	6,542	0.6%	0.4%	1%	-19%	42.90	BUY	31.00	38.4%
Yapı Kredi Bank	280,611	5,972	3.4%	2.5%	-8%	-26%	54.30	BUY	33.22	63.5%
Brokerage House										
İş Yatırım	54,900	1,168	---	0.4%	0%	-20%	64.73	BUY	36.60	76.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,963	169	---	---	-26%	-40%	118.79	BUY	57.00	108.4%
Insurance										
Agesa Hayat Emeklilik	43,236	920	---	---	12%	-10%	320.96	BUY	240.20	33.6%
Aksigorta	11,365	242	---	---	4%	-16%	11.00	BUY	7.05	56.0%
Anadolu Hayat Emeklilik	44,161	940	---	---	12%	-10%	168.86	BUY	102.70	64.4%
Anadolu Sigorta	55,840	1,188	---	0.4%	27%	2%	45.93	BUY	27.92	64.5%
Türkiye Sigorta	131,200	2,792	---	0.7%	11%	-11%	10.20	BUY	6.56	55.5%
Conglomerates										
Alarko Holding	43,618	928	---	0.3%	6%	-15%	141.82	BUY	104.60	35.6%
Doğan Holding	55,742	1,186	---	0.5%	26%	1%	31.90	BUY	21.30	49.8%
Enka İnşaat	544,200	11,582	2.1%	1.5%	19%	-4%	121.90	HOLD	90.70	34.4%
Koç Holding	499,572	10,632	3.4%	2.5%	21%	-2%	314.00	BUY	197.00	59.4%
Sabancı Holding	185,673	3,952	3.0%	2.2%	7%	-14%	151.59	BUY	88.40	71.5%
Şişecam	135,394	2,882	2.1%	1.5%	17%	-6%	59.41	HOLD	44.20	34.4%
Anadolu Grubu Holding	82,558	1,757	---	---	21%	-3%	50.90	BUY	33.90	50.1%
Oil, Gas and Petrochemical										
Aygaz	58,687	1,249	---	---	41%	14%	362.00	BUY	267.00	35.6%
Petkim	53,070	1,129	0.8%	0.6%	29%	4%	21.00	HOLD	20.94	0.3%
Tüpraş	557,326	11,862	8.4%	6.1%	63%	32%	359.00	BUY	289.25	24.1%
Energy										
Aksa Enerji	129,992	2,767	---	0.6%	46%	18%	114.70	BUY	106.00	8.2%
Alfa Solar Enerji	16,545	352	---	---	10%	-11%	64.40	U.R.	44.96	43.2%
Biotrend Enerji	8,560	182	---	---	3%	-17%	22.00	HOLD	17.12	28.5%
Galata Wind Enerji	13,025	277	---	---	8%	-13%	36.20	HOLD	24.12	50.1%
Enerjisa Enerji	121,060	2,577	---	0.5%	18%	-5%	125.62	U.R.	102.50	22.6%
Iron, Steel and Mining										
Erdemir	296,380	6,308	4.6%	3.3%	80%	45%	42.45	BUY	42.34	0.3%
Kardemir (D)	60,641	1,291	0.9%	0.7%	69%	36%	52.00	BUY	42.76	21.6%
Chemicals and Fertilizer										
Aksa Akrilik	48,057	1,023	---	0.3%	33%	7%	15.50	BUY	12.37	25.3%
Alkim Kimya	5,223	111	---	---	-5%	-24%	23.00	HOLD	17.41	32.1%
Hektaş	25,543	544	---	0.3%	-1%	-20%	4.30	HOLD	3.03	41.9%
Automotive and Auto Parts										
Doğuş Otomotiv	40,700	866	---	0.4%	6%	-14%	294.30	HOLD	185.00	59.1%
Ford Otosan	293,361	6,244	1.6%	1.2%	-7%	-25%	121.40	HOLD	83.60	45.2%
Kordsa	15,543	331	---	---	65%	33%	77.80	HOLD	79.90	-2.6%
Tofaş	153,875	3,275	1.1%	0.8%	33%	7%	451.00	BUY	307.75	46.5%
Turk Traktor	43,779	932	---	---	-16%	-32%	635.00	HOLD	437.50	45.1%
Otokar	39,390	838	---	0.2%	-32%	-46%	540.00	HOLD	328.25	64.5%
Brisa	25,020	532	---	---	-5%	-23%	109.90	HOLD	82.00	34.0%
Healthcare										
Lokman Hekim	3,253	69	---	---	-20%	-36%	25.27	BUY	15.06	67.8%
Meditera Tıbbi Malzeme	3,187	68	---	---	-7%	-25%	45.50	HOLD	26.78	69.9%
MLP Sağlık	79,366	1,689	---	0.8%	9%	-12%	640.00	BUY	415.50	54.0%
Selçuk Ecza Deposu	162,081	3,450	---	---	201%	143%	109.56	HOLD	261.00	-58.0%
Retail and Wholesale										
BİM	463,200	9,858	10.0%	7.3%	45%	17%	497.95	BUY	386.00	29.0%
Bizim Toptan	2,010	43	---	---	-4%	-22%	36.00	HOLD	24.98	44.1%
Ebebek Mağazacılık	13,056	278	---	---	47%	18%	99.00	BUY	81.60	21.3%
Mavi Giyim	32,591	694	---	0.5%	-2%	-21%	61.23	BUY	41.02	49.3%
Migros	115,060	2,449	1.8%	1.3%	23%	-1%	946.44	BUY	635.50	48.9%
Şok Marketler	30,614	652	---	0.4%	1%	-19%	80.00	BUY	51.60	55.0%
Food and Beverages										
Coca Cola İçecek	244,972	5,214	---	1.4%	51%	22%	108.57	BUY	87.55	24.0%
TAB Gıda	60,437	1,286	---	---	13%	-9%	375.00	BUY	231.30	62.1%
Ülker	36,171	770	---	0.4%	-5%	-23%	154.07	HOLD	97.95	57.3%
Armada Gıda	50,473	1,074	---	---	378%	285%	109.60	HOLD	191.20	-42.7%
Ofis Yem Gıda	7,539	160	---	---	-25%	-40%	69.30	HOLD	51.55	34.4%
Büyük Şefler Gıda	3,472	74	---	---	-36%	-48%	20.28	BUY	6.49	212.5%
Anadolu Efes	123,158	2,621	1.2%	0.9%	34%	8%	29.00	BUY	20.80	39.4%
White Goods and Furnitures										
Arçelik	65,951	1,404	---	0.3%	-3%	-22%	152.00	BUY	97.60	55.7%
Vestel Beyaz Eşya	9,904	211	---	---	-21%	-36%	8.90	HOLD	6.19	43.8%
Vestel Elektronik	8,319	177	---	0.1%	-14%	-30%	31.50	HOLD	24.80	27.0%
Yataş	5,375	114	---	---	-10%	-27%	65.00	BUY	35.88	81.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,530	96	---	---	10%	-11%	6.00	HOLD	4.53	32.5%
Hitit Bilgisayar Hizmetleri	11,196	238	---	---	-11%	-28%	77.00	BUY	37.32	106.3%
İndeks Bilgisayar	8,400	179	---	---	45%	17%	13.78	BUY	11.20	23.1%
Karel Elektronik	8,518	181	---	---	26%	1%	15.00	BUY	10.57	41.9%
Logo Yazılım	12,949	276	---	---	-6%	-24%	233.60	BUY	136.30	71.4%
Turkcell	238,700	5,080	3.4%	2.5%	17%	-6%	174.40	BUY	108.50	60.7%
Türk Telekom	203,525	4,332	0.8%	0.6%	1%	-19%	83.00	BUY	58.15	42.7%
Defense										
Aselsan	1,602,840	34,113	12.9%	9.4%	52%	22%	304.70	HOLD	351.50	-13.3%
Construction Materials										
Akçansa	45,622	971	---	---	45%	17%	250.00	HOLD	238.30	4.9%
Çimsa	46,202	983	---	0.5%	7%	-14%	71.50	BUY	48.86	46.3%
Kalekim	12,319	262	---	---	-23%	-38%	59.35	BUY	26.78	121.6%
Aviation										
Pegasus	83,250	1,772	1.1%	0.8%	-13%	-30%	305.50	U.R.	166.50	83.5%
TAV Havalimanları	96,451	2,053	1.4%	1.1%	-11%	-28%	425.50	BUY	265.50	60.3%
Türk Hava Yolları	454,710	9,678	7.0%	5.1%	23%	-1%	404.90	U.R.	329.50	22.9%
REIT										
Emlak GYO	77,444	1,648	1.2%	0.9%	3%	-17%	32.80	BUY	20.38	60.9%
Torunlar GYO	98,700	2,101	---	---	40%	13%	113.30	BUY	98.70	14.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,193	1,430	---	---	47%	19%	310.10	BUY	203.00	52.8%
Source: Deniz Invest Strategy and Research Department calculations			**84.4%**	**71.4%**						

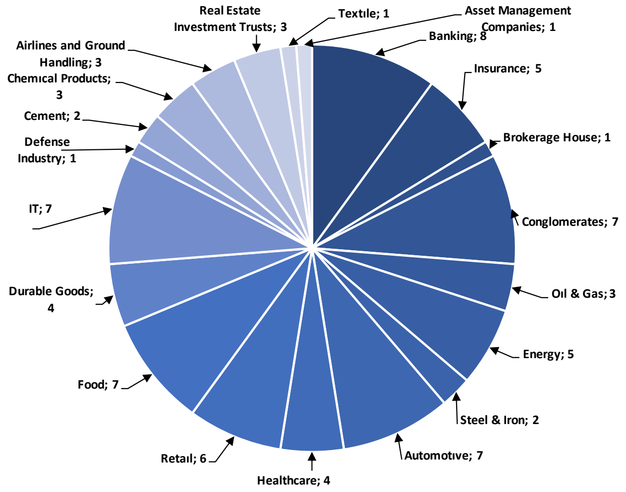
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 20-26 July 2026						
Date	Day	Time	Country	Event	Forecast	Prior
20 July	Monday	10:00	TR	Expected Inflation Next 12 Mth	--	23.81%
21 July	Tuesday	12:00	EUR	ZEW Survey Expectations	--	9.5
22 July	Wednesday	10:00	TR	Real Sector Confidence SA	--	102
		10:00	TR	Real Sector Confidence NSA	--	103.5
		10:00	TR	Capacity Utilization	--	74.50%
23 July	Thursday	10:00	TR	Consumer Confidence SA	--	87.9
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	--
		14:30	TR	Foreigners Net Stock Invest	--	--
		15:15	EUR	ECB Deposit Facility Rate	2.25%	2.25%
		15:15	EUR	ECB Main Refinancing Rate	2.40%	2.40%
		15:15	EUR	ECB Marginal Lending Facility	2.65%	2.65%
		15:30	US	Initial Jobless Claims	214k	208k
		17:00	EUR	Consumer Confidence	-16.6	-17.7
24 July	Friday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.6	51.4
		11:00	EUR	S&P Global Eurozone Services PMI	49.8	49.4
		11:00	EUR	S&P Global Eurozone Composite PMI	50.2	50
		15:00	US	Building Permits	--	--
		15:00	US	Building Permits MoM	--	--
		16:45	US	S&P Global US Manufacturing PMI	54.4	53.9
		16:45	US	S&P Global US Services PMI	--	51.2
		16:45	US	S&P Global US Composite PMI	--	51.9
		17:00	US	New Home Sales	615k	580k
		17:00	US	New Home Sales MoM	4.60%	-7.30%
25 - 26 July	*Weekend*					

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

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements	
Date	Description
10 August	Last day for solo results of banks
19 August	Last day for consolidated results of banks
10 August	Last day for solo results of non-banks
19 August	Last day for consolidated results of non-banks

Expected Earnings Announcements			
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
20 July	TURSG	6,486	6,486

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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