DenizYatırım

Tuesday, July 21, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.07.2026	14071	0.6%	186,097	11.8%
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		158,743	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
20.07.2026	299	0.4%	3,952	11.6%
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		3,384	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16078	15962	0.7%	12224	31.5%
BIST 100	14071	13981	0.6%	11262	24.9%
USDTRY	47.19	47.16	0.1%	42.96	9.9%
EURTRY	53.86	53.96	-0.2%	50.52	6.6%
GBPTRY	63.39	63.49	-0.2%	57.92	9.4%
TRY Basket	50.53	50.56	-0.1%	46.74	8.1%
2y TR	41.71%	41.49%	22	36.84%	487
10y TR	34.59%	34.43%	16	28.96%	563
Average funding cost, TR	37.00%	40.00%	-300	38.00%	-100
5y CDS	238	237	1	204	34
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1414	1.1439	-0.2%	1.1746	-2.8%
GBPUSD	1.3431	1.3452	-0.2%	1.3475	-0.3%
USDJPY	162.50	162.40	0.1%	156.71	3.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,008	4,017	-0.2%	4,319	-7.2%
XAGUSD	56.42	55.91	0.9%	71.66	-21.3%
Brent	89.22	88.10	1.3%	60.85	46.6%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51839	52146	-0.6%	48063	7.9%
S&P 500	7443	7458	-0.2%	6846	8.7%
Nasdaq Comp.	25508	25520	0.0%	23242	9.7%
DAX	24847	24831	0.1%	24490	1.5%
FTSE 100	10525	10600	-0.7%	9931	6.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Altınay Savunma Teknolojileri	ALTNY	16.83	10.0%	159
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	96.00	10.0%	501
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	88.30	10.0%	1,806
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	103.10	9.9%	468
Petkim	PETKM	22.70	8.4%	3,471
Reeder Teknoloji	REEDR	7.43	6.8%	327
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kuyas Yatırım	KUYAS	61.20	-10.0%	868
Destek Finans Faktoring	DSTKF	2,271.00	-10.0%	3,412
Şekerbank	SKBNK	17.91	-8.8%	1,044
Balsu Gıda	BALSU	16.20	-7.4%	1,860
Bera Holding	BERA	14.00	-5.9%	184
Cvk Maden İşletmeleri	CVKMD	36.50	-5.3%	574

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.071 level, up by 0.64%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13900 – 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: **EUPWR, GRTHO, IZENR, KLRHO and AKSEN**. 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 1.09% on a daily basis, performance of BIST 100 index was realized at 0.64%.

What we watched:

- CBRT's July Market Participants Survey, year-end inflation expectations increased slightly to 29.21% from 29.14%.

Today's focus:

- EUR ZEW survey expectations will be released.

Equites:

- **ANHYT:** Our 2Q26 estimates
- **HTTBT**: Our 2Q26 estimates
- **PGSUS**: Our 2Q26 estimates
- **TAVHL**: Our 2Q26 estimates
- **BIMAS & MGROS & ULKER & BRISA:** Our 2Q26 estimates
- **KOTON & LOGO & MPARK & TABGD:** Our 2Q26 estimates
- **ALKIM & AYGAZ & SAHOL & TUPRS & VESBE & VESTL**: Our 2Q26 estimates
- **BIGCH & CIMSA & AKCNS & INDES TI & LKMNH:** Our 2Q26 estimates

Markets note

Global markets remained cautious as geopolitical tensions in the Middle East continued to dominate investor sentiment. The US carried out strikes against Iran for a tenth consecutive day, while President Trump warned Tehran would be held responsible for recent attacks on US personnel. Iran-backed Houthi militants also announced a maritime embargo against Saudi Arabia, raising fresh concerns over energy shipments through the Red Sea. At the same time, reports that mediators had proposed measures to ease tensions, including a potential temporary ceasefire, helped limit broader risk-off sentiment. Markets now price in around a 55% probability of a Fed rate hike in September, while attention shifts to next week’s FOMC meeting, where policymakers are widely expected to leave interest rates unchanged.

US equities closed lower as rising oil prices pushed Treasury yields higher and renewed concerns over inflation and the interest rate outlook. Dow Jones fell 0.59%, S&P 500 declined 0.19%, while Nasdaq Composite edged 0.05% lower. Eight of the eleven S&P sectors finished in negative territory, led by healthcare, materials and industrials, as investors remained cautious ahead of next week’s Fed meeting. With Fed officials entering the blackout period, markets are expected to take direction from incoming macroeconomic developments and geopolitical headlines.

BIST 100 gained 0.64% to close at 14,071 despite weakness in banking stocks, with the banking index falling 1.51%. The chemical, petroleum and plastics sector outperformed with a 4.40% gain, while financial leasing and factoring declined 9.13%. According to the CBRT’s July Market Participants Survey, year-end inflation expectations increased slightly to 29.21% from 29.14%, while the July monthly CPI expectation rose to 1.68% from 1.57%. Year-end USD/TRY expectations also edged higher to 51.55, while expectations for the current account deficit remained broadly unchanged. The domestic data calendar is relatively quiet today, with investors also digesting 2Q26 financial results from TURSG TI within our coverage. Going forward, global developments alongside the gradually accelerating earnings season are expected to remain the key drivers of domestic market pricing.

Equites

ANHYT: Our 2Q26 estimates

Coverage | Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	
ANHYT	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 27 July
Net profit	1,326	1,661	1,858	12%	40%	In line with the acceleration in premium production in June, the Company generated 6.2 billion TL in premium production during the second quarter of 2026, representing a 35% increase year-over-year. In addition to premium production, we anticipate that investment income will support technical profitability, and we expect net income to exceed the inflation rate.

HTTBT: Our 2Q26 estimates

Coverage | Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
HTTBT	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Second Week of August
Revenue	10.27	11.35	11.65	3%	14%	While we expect revenue growth driven by the existing customer base, we are entering a period in which inorganic growth has slowed due to geopolitical risks. Nevertheless, we expect the Company to weather the current economic conditions by improving its operational profitability. We expect sales revenue to increase by 14% and the EBITDA margin to remain around 42.5%.
EBITDA	4.70	4.15	4.95	19%	5%	
Net income	2.88	1.90	2.51	32%	-13%	

PGSUS: Our 2Q26 estimates

Coverage | Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
PGSUS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 12 August
Revenue	876	642	846	32%	-3%	In line with the decline in passenger numbers and ASK data during the 2Q26 period, we anticipate revenue will remain flat. We expect both EBITDA and net income to come under pressure during this period due to rising fuel costs.
EBITDA	254	3	63	1988%	-75%	
Net income	122	-153	-104	-32%	n.m.	

TAVHL: Our 2Q26 estimates

Coverage | Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
TAVHL	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 28 July
Revenue	445	361	469	30%	5%	Despite the pressure from geopolitical tensions in the Middle East, we expect revenue growth to continue and the EBITDA margin to be maintained, supported by the rising number of international passengers in Kazakhstan and the contributions from the BTA and Ankara operations. In addition, as the depreciation of the EUR/TL exchange rate is expected to be more limited compared to the same period last year, we anticipate that one-time effects on net income will decrease.
EBITDA	147	78	153	97%	4%	
Net income	-4	-59	39	n.m.	n.m.	

BIMAS & MGROS & ULKER & BRISA: Our 2Q26 estimates

Coverage | Retaıl (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIMAS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 17 August
Revenue	202,442	227,793	218,639	-4%	8%	The fact that discount supermarkets are being preferred more due to developments in purchasing power is positively affecting the Company's growth trend. On the other hand, we expect the EBITDA margin to increase on a quarterly basis as operational pressures ease in the first quarter.
EBITDA	12,449	10,821	12,681	17%	2%	
Net income	3,558	6,914	5,425	-22%	52%	

Coverage | Retaıl (mio TRY)	Actual		Estimate	Estimate	Estimate	
MGROS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 11 August
Revenue	121,139	116,899	126,227	8%	4%	Although the company continues its growth trend, we evaluate that the intense promotional and consequently price competition environment is creating some pressure on both growth and profitability.
EBITDA	6,600	5,661	6,438	14%	-2%	
Net income	371	1,710	412	-76%	11%	

Coverage | Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
ULKER	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 18 August
Revenue	30,461	36,285	75,985	109%	149%	In addition to a seasonally weak quarter, we expect to see a contraction in both growth and profitability due to last year's base effect and, finally, the high volume of promotions.
EBITDA	4,454	5,490	443	-92%	-90%	
Net income	953	1,697	-250	a.d.	a.d	

Coverage | Automotıve Tıres (mio TRY)	Actual		Estimate	Estimate	Estimate	
BRISA	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: -
Revenue	11,564	12,818	11,164	-13%	-3%	While pricing is supportive on the replacement segment, we expect the contraction in sales volumes to negatively impact growth, but profitability will be supported by the effectiveness of operational management. On the other hand, we anticipate both positive and negative one-off effects, and consequently, a positive impact on net income.
EBITDA	1,101	1,859	1,475	-21%	34%	
Net income	-765	30	236	689%	n.m.	

KOTON & LOGO & MPARK & TABGD: Our 2Q26 estimates

Non-coverage | Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
KOTON	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Second week of August
Revenue	9,437	8,863	8,871	0%	-6%	We expect consolidated revenue to decline by 6% in real terms in 2Q26, mainly due to softer demand and a high base effect. In addition, we forecast an 11 percentage point contraction in EBITDA margin, driven by gross margin normalization amid higher costs.
EBITDA	3,005	1,615	1,861	15%	-38%	
Net income	451	-298	33	n.m.	-93%	

Coverage | It (mio TRY)	Actual		Estimate	Estimate	Estimate	
LOGO	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: First half of August
Revenue	1,715	1,626	1,680	3%	-2%	We expect a 2% YoY real decline in revenue in 2Q26 due to weak demand conditions. However, we expect operating profitability to remain more resilient than revenue performance, supported by effective cost management and disciplined control of selling expenses.
EBITDA	712	574	709	24%	0%	
Net income	365	140	370	164%	1%	

Coverage | Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
MPARK	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Second week of August
Revenue	15,682	17,391	16,310	-6%	4%	We expect 4% year-on-year real revenue growth in 2Q26, supported by price increases as well as higher outpatient and inpatient volumes. We also forecast an improvement of around 5 percentage points in the EBITDA margin. However, we expect net profit to come under pressure due to the normalization of deferred tax income and the impact of losses related to asset sales.
EBITDA	3,827	5,148	4,700	-9%	23%	
Net income	1,380	1,785	1,050	-41%	-24%	

Coverage | Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
TABGD	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: First week of August
Revenue	14,681	14,072	15,812	12%	8%	We estimate that despite adverse weather conditions limiting restaurant traffic, particularly in April and May, consumer demand remained resilient and sales performance was broadly in line with expectations in 2Q26. We expect operating margins to be largely preserved, supported by a product mix similar to last year, while tax expenses are likely to remain elevated, in line with the first quarter.
EBITDA	3,299	2,391	3,510	47%	6%	
Net income	1,499	240	1,126	369%	-25%	

ALKIM & AYGAZ & SAHOL & TUPRS & VESBE & VESTL: Our 2Q26 estimates

Coverage | Chemical Products (mio TRY)	Actual		Estimate	Estimate	Estimate	
ALKIM	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 17-19 August
Revenue	1,479	1,325	1,244	-6%	-16%	We believe that profitability and net income may have recovered QoQ, as the positive impact of geopolitical tensions on sodium sulphate prices and the increasing contribution of potassium sulphate offset the negative volume impact of a production halt at a key customer in the chemicals segment.
EBITDA	71	-16	62	n.m.	-12%	
Net income	48	-210	26	n.m.	-46%	

Coverage | Oil Gas (mio TRY)	Actual		Estimate	Estimate	Estimate	
AYGAZ	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 4 August
Revenue	26,378	23,427	29,599	26%	12%	We anticipate the effects of rising prices and potential inventory gain—driven by the US-Iran conflict—on sales revenue and EBITDA, as well as the impact of a significantly increased contribution from Tüpraş on bottom line.
EBITDA	805	820	1,037	26%	29%	
Net income	1,272	144	3,027	1996%	138%	

Coverage | Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
SAHOL	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 12 August
Revenue						In addition to a moderate rise in the banking segment's contribution, we foresee strong net income growth QoQ and YoY, fueled by one-off income from deferred tax in the industrial segment and the sale of Akçansa.
EBITDA						
Net income	2,314	340	7,132	1999%	208%	

Coverage | Oil Gas (mio TRY)	Actual		Estimate	Estimate	Estimate	
TUPRS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 4 August
Revenue	241,976	276,368	386,511	40%	60%	We expect strong increases in EBITDA and net income driven by cracks reaching historical high levels despite rising costs, as well as the impact of deferred tax income likely to arise from regulatory changes, in addition to growing operating profit.
EBITDA	18,349	16,903	39,228	132%	114%	
Net income	11,736	3,970	31,405	691%	168%	

Coverage | Durable Goods (mio TRY)	Actual		Estimate	Estimate	Estimate	
VESBE	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: ---
Revenue	25,175	10,640	13,114	23%	-48%	We anticipate that moderate recovery may be observed across all line items QoQ thanks to seasonality, yet we believe that generally weak operational performance will continue.
EBITDA	1,249	-491	-168	-66%	n.m.	
Net income	-2,370	-1,457	-886	-39%	-63%	

Coverage | Durable Goods (mio TRY)	Actual		Estimate	Estimate	Estimate	
VESTL	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: ---
Revenue	45,728	22,500	26,351	17%	-42%	We forecast slight recovery in sales revenue, EBITDA and margins driven by the peak season, yet we expect weak profitability outlook and net loss position to persist.
EBITDA	-708	-1,410	-737	-48%	4%	
Net income	-9,590	-3,032	-2,165	-29%	-77%	

BIGCH & CIMSA & AKCNS & INDES TI & LKMNH: Our 2Q26 estimates

Coverage | Tourısm (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIGCH	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 29 July
Revenue	1,437	1,252	1,340	7%	-7%	During the first half of the year, when seasonality is typically more challenging for the Company, lower tourist activity and weaker customer traffic during off-peak hours continued to weigh on performance. However, the average ticket size continued to improve, supported by stronger spending outside off-peak hours, helping keep revenue broadly flat in first half of 2026 compared to the same period last year. The Company managed the decline in guest traffic better than the industry average while also implementing modest price increases. Meanwhile, depreciation and financial expenses remained key pressure points on profitability.
EBITDA	327	223	340	53%	4%	
Net income	41	-34	45	n.m.	10%	

Coverage | Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
CIMSA	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: First week of August
Revenue	14,394	12,448	13,026	5%	-10%	We expect a real decline in consolidated revenue in 2Q26, mainly due to fewer working days following the holiday period and weak domestic demand. In addition to lower sales volumes, price increases remaining below inflation are likely to weigh on revenue growth. On the other hand, overseas operations, particularly the contribution from the U.S., are expected to support consolidated performance. We also expect the EBITDA margin to remain broadly in line with the same period last year, supported by higher alternative fuel usage and lower electricity prices.
EBITDA	2,680	1,573	2,440	55%	-9%	
Net income	947	686	800	17%	-16%	

Coverage | Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
AKCNS	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Last week of July- First week of August
Revenue	7,012	6,007	7,433	24%	6%	We expect a strong increase in domestic cement sales volumes in 2Q26, while export cement sales are also likely to improve. We believe the regional demand outlook will remain favorable. However, we expect gross margin to come under temporary pressure due to one-off maintenance and repair expenses recognized in the cost base during the quarter.
EBITDA	936	461	350	-24%	-63%	
Net income	342	-347	-316	-9%	n.m.	

Coverage | Computers Wholesale (mio TRY)	Actual		Estimate	Estimate	Estimate	
INDES	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Third week of August
Revenue	22,598	31,981	34,576	8%	53%	We expect a significant year-on-year improvement in revenue in 2Q26, driven by strong mobile device sales. Although the holiday period and the loss of working days are expected to have a limited impact on operational performance, we believe strong growth will be maintained throughout the year, supported by a low base effect.
EBITDA	617	1,004	980	-2%	59%	
Net income	148	342	150	-56%	2%	

Coverage | Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
LKMNH	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Second week of August
Revenue	1,155	1,364	1,178	-14%	2%	We expect a 2% year-on-year real increase in revenue in 2Q26, while forecasting an approximately 1.5 percentage point improvement in the EBITDA margin, supported by effective cost management.
EBITDA	225	341	246	-28%	9%	
Net income	77	23	20	-12%	-74%	

KAP (Public Disclosure Platform) news

EBEBK

Our company's financial reports for the accounting period of January 1, 2026 – June 30, 2026 are planned to be publicly disclosed on August 06, 2026.

GRSEL

Our company's consolidated financial statements for the period 01.01.2026-30.06.2026, which have been independently audited, will be publicly disclosed on 17.08.2026.

BIOEN

Negotiations conducted between our subsidiary, İzmir Novtek Enerji Elektrik Üretim A.Ş., and the Energy Workers' Union regarding the execution of a Collective Labor Agreement for the Harmandalı Landfill Gas Electricity Generation Facility have been concluded with mutual agreement. A Collective Labor Agreement with a term of 28 months has been signed and entered into force effective as of 1 March 2026.

KOTON

As a result of UAV attacks carried out by Ukraine against the Russian Federation on July 17, 2026, two warehouses belonging to Wildberries—one of the marketplaces where our Company conducts e-commerce operations in Russia—sustained damage.

According to initial assessments, a portion of our inventory located in the affected warehouses has been impacted; the value of the damaged inventory corresponds to approximately 0.4% of our total assets as reported in our financial statements dated March 31, 2026. Based on current evaluations, the damage in question is not expected to have a material impact on our Company’s financial position, activities, or operational continuity.

Wildberries is currently conducting damage assessment operations and has announced that measures will be implemented to support business partners affected by the incident. Furthermore, our Company is closely monitoring the damage assessment and compensation processes—under existing insurance policies covering the inventory in these warehouses—in coordination with our local and regional insurance brokers.

Our Company continues its operations as planned, and investors will be further informed should any significant developments regarding this matter arise, in accordance with our public disclosure obligations.

TSKB

With the authorization granted by the Board of Directors of our Bank, a syndicated loan agreement consisting of two separate tranches, amounting to USD 65 million and EUR 141.4 million with a maturity of 367 days was signed on July 20, 2026, with the participation of banks from international markets with the coordination of Commerzbank Aktiengesellschaft.

TRALT

On July 20, 2026, shares of Türk Altın İşletmeleri A.Ş. with a nominal value of TL 2,000,000 were repurchased on Borsa Istanbul at a price range of TL 49.84 – 50.00 per share (weighted average of TL 49.93). The ratio of the shares repurchased on July 20, 2026, to the share capital is 0.06245%. Including the previous repurchase of 75,000,000 shares, the ratio of total repurchased shares to the share capital has reached 2.86%.

OTKAR

It is planned that our company's financial reports for the accounting period of January 1, 2026 – June 30, 2026, will be disclosed to the public on July 31, 2026.

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

Dividend Payments													
Equity	**Summary**	**Final Ex-Dividend Date**	**Last Close (TRY)**	**Gross (TRY)**	**Net (TRY)**	**Theoretical price (TRY)**	**Dividend Yield**	**Weight in XU30**	**Percentage Impact on XU30**	**Rating Impact on XU30**	**Weight in XU100**	**Percentage Impact on XU100**	**Rating Impact on XU100**
KTLEV	Dividend	21.07.2026	180.60	0.10	0.08	180.50	0.05%	-	No impact	No impact	2.16%	0.0012%	0.16
TAVHL	Dividend	21.07.2026	272.50	1.80	1.53	270.70	0.66%	1.46%	0.01%	1.56	1.07%	0.0071%	0.99

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	**Date**	**Last Close (TRY)**	**Pre-emptive Right Utilization Rate**	**Pre-emptive Right Exercise Price (TRY)**	**Pre-emptive Right Reference Price (TRY)**	**Theoretical price (TRY)**	**Bonus rate**	**Available Capital**	**New Capital**
VAKFN	21.07.2026	1.57				0.27	20.00%	5,000,000,000	6,000,000,000

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

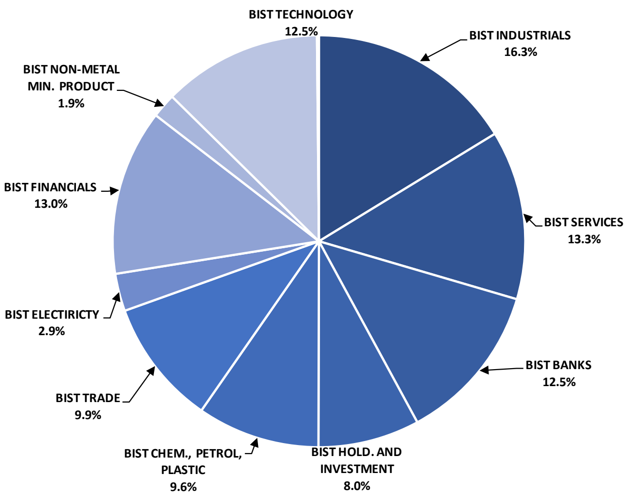
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

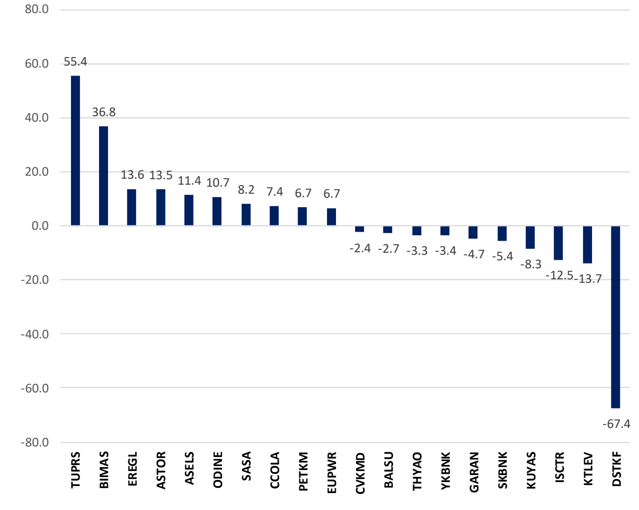
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



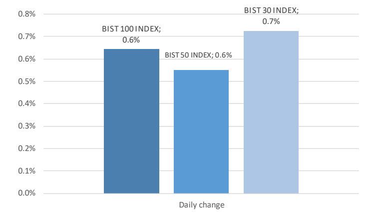
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	20.07.2026	17.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14071	13981	0.6%	11262	25%
XU030	BIST 30 INDEX	16078	15962	0.7%	12224	32%
XU050	BIST 50 INDEX	12514	12446	0.6%	9770	28%
XBANK	BIST BANKS INDEX	15843	16085	-1.5%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	18209	18076	0.7%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19323	19512	-1.0%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	16415	16297	0.7%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14085	13995	0.6%	11264	25%
XBANA	BIST MAIN INDEX	65645	64794	1.3%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	10094	9915	1.8%	5048	100%
XELKT	BIST ELECTRICITY INDEX	825	814	1.3%	661	25%
XFINK	BIST LEASING, FACTORING INDEX	61517	67698	-9.1%	18467	233%
XGIDA	BIST FOOD, BEVERAGE INDEX	17797	17527	1.5%	12458	43%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6598	6578	0.3%	5761	15%
XHARZ	BIST IPO INDEX	380695	385274	-1.2%	158055	141%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14292	14083	1.5%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2812	2782	1.1%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	21913	22174	-1.2%	17513	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9000	9082	-0.9%	6994	29%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17592	16851	4.4%	12791	38%
XKOBI	BIST SME INDUSTRIAL INDEX	45876	45533	0.8%	41041	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13128	12921	1.6%	10147	29%
XMADN	BIST MINING INDEX	14283	14574	-2.0%	12254	17%
XMANA	BIST BASIC METAL INDEX	28066	27510	2.0%	17775	58%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28476	27999	1.7%	20196	41%
XSADA	BIST ADANA INDEX	43982	42129	4.4%	45008	-2%
XSANK	BIST ANKARA INDEX	46103	45406	1.5%	33284	39%
XSANT	BIST ANTALYA INDEX	15910	15898	0.1%	12929	23%
XSBAL	BIST BALIKESIR INDEX	12432	12409	0.2%	10280	21%
XSBUR	BIST BURSA INDEX	21563	21808	-1.1%	18316	18%
XSDNZ	BIST DENIZLI INDEX	12231	12180	0.4%	9153	34%
XSGRT	BIST INSURANCE INDEX	77704	77097	0.8%	68993	13%
XSIST	BIST ISTANBUL INDEX	18499	18318	1.0%	15126	22%
XSIZM	BIST IZMIR INDEX	20119	19822	1.5%	17435	15%
XSKAY	BIST KAYSERI INDEX	40293	40070	0.6%	37507	7%
XSKOC	BIST KOCAELI INDEX	38942	37483	3.9%	27930	39%
XSKON	BIST KONYA INDEX	8804	8835	-0.4%	11705	-25%
XSPOR	BIST SPORTS INDEX	1922	1867	2.9%	2051	-6%
XSTKR	BIST TEKIRDAG INDEX	50081	49105	2.0%	45613	10%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14198	14207	-0.1%	12993	9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35479	34604	2.5%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	4464	4334	3.0%	4818	-7%
XTM25	BIST DIVIDEND 25 INDEX	18103	17748	2.0%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16137	15893	1.5%	12461	29%
XTRZM	BIST TOURISM INDEX	1821	1817	0.3%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	76350	75606	1.0%	55617	37%
XUHIZ	BIST SERVICES INDEX	12977	12820	1.2%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	38254	38175	0.2%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	19167	18762	2.2%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	18176	17941	1.3%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	47538	46945	1.3%	28711	66%
XYLDZ	BIST STAR INDEX	16278	16170	0.7%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5290	5298	-0.2%	4586	15%
XYUZO	BIST 100-30 INDEX	22432	22338	0.4%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19380	18962	2.2%	13694	42%
XAKUR	BIST BROKERAGE HOUSES	103870	102835	1.0%	103445	0%
XLBNK	BIST LIQUID BANKS	13800	14014	-1.5%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46884	46202	1.5%	26097	80%

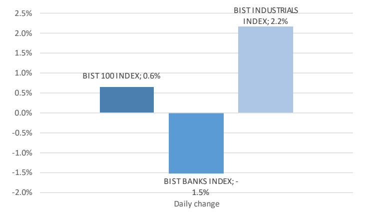
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



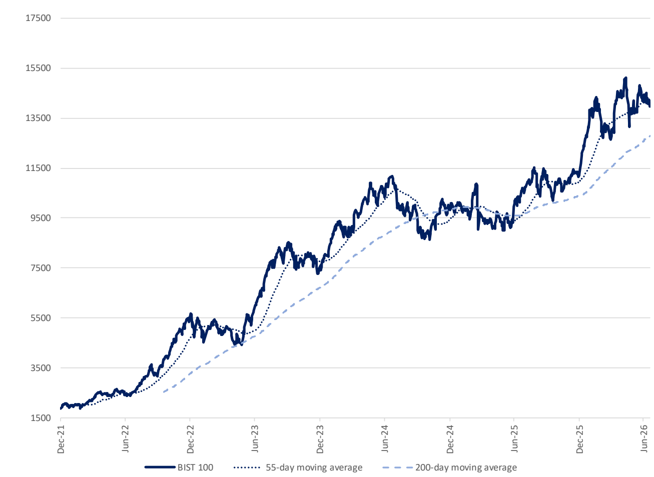
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



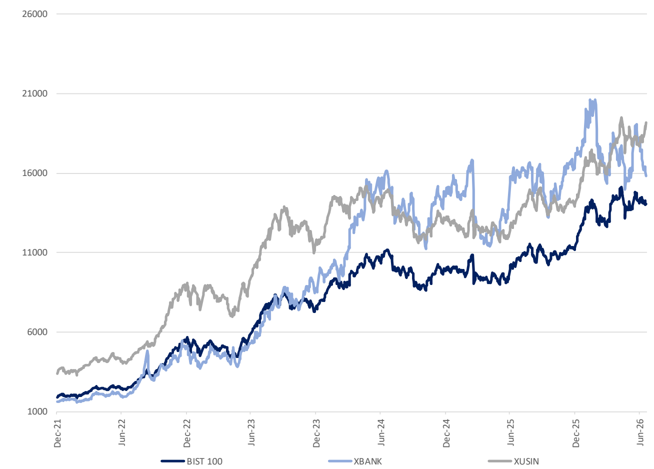
Source: Deniz Invest Strategy and Research calculations

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
EUPWR	96.00	87.30	9.97%	500.91	61.65	2.42	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
GRTHO	238.20	241.00	-1.16%	154.02	48.13	2.06	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
IZENR	9.35	9.05	3.31%	412.23	47.04	-0.39	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KLRHO	83.10	84.50	-1.66%	284.95	39.03	-3.06	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
AKSEN	106.00	106.00	0.00%	927.82	80.91	5.16	✓	✓	×	✓	✓	✓	✓	91.0	91.0
MPARK	428.50	415.50	3.13%	252.07	49.65	-6.30	✓	×	✓	✓	✓	✓	✓	28.5	91.0
ODINE	2,170.00	2,100.00	3.33%	613.87	78.34	144.74	✓	×	✓	✓	✓	✓	✓	28.5	91.0
THYAO	328.00	329.50	-0.46%	15,230.00	50.89	4.16	✓	×	✓	✓	✓	✓	✓	28.5	91.0
ASELS	354.50	351.50	0.85%	14,392.73	43.52	-7.98	✓	✓	✓	✓	✓	×	✓	53.5	87.5
BRSAN	550.00	549.50	0.09%	608.42	47.41	-6.90	✓	✓	✓	✓	✓	×	✓	37.5	87.5
CANTE	1.29	1.28	0.78%	239.90	35.34	-0.06	✓	✓	✓	✓	✓	×	✓	41.0	87.5
ENERY	9.46	9.45	0.11%	243.51	48.14	0.07	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EREGL	43.60	42.34	2.98%	5,173.13	62.93	0.90	✓	✓	✓	✓	✓	×	✓	28.5	87.5
HEKTS	3.02	3.03	-0.33%	1,368.15	36.15	-0.20	✓	✓	✓	✓	×	✓	✓	25.0	87.5
KUYAS	61.20	68.00	-10.00%	867.51	29.19	-1.90	✓	✓	✓	✓	✓	×	✓	87.5	87.5
PAHOL	1.42	1.41	0.71%	195.53	35.13	-0.04	✓	✓	✓	✓	✓	×	✓	16.0	87.5
PGSUS	164.70	166.50	-1.08%	1,853.96	38.67	-2.77	✓	✓	✓	✓	✓	×	✓	41.0	87.5
RALYH	242.70	243.20	-0.21%	575.72	61.48	2.74	✓	✓	✓	✓	✓	×	✓	16.0	87.5
SARKY	25.32	25.20	0.48%	72.97	38.65	-0.71	✓	✓	✓	✓	✓	×	✓	16.0	87.5
TRALT	49.96	50.25	-0.58%	5,324.85	51.80	1.11	✓	✓	✓	✓	✓	×	✓	75.0	87.5
TSKB	11.50	11.88	-3.20%	307.33	44.43	-0.07	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ASTOR	296.25	286.50	3.40%	10,706.50	47.44	1.91	✓	×	✓	✓	✓	×	✓	28.5	78.5
EKGYO	20.20	20.38	-0.88%	2,908.50	46.55	0.08	✓	×	✓	✓	✓	×	✓	87.5	78.5
GLRMK	159.80	161.00	-0.75%	479.05	39.17	-4.58	✓	×	✓	✓	✓	×	✓	16.0	78.5
MAVI	40.82	41.02	-0.49%	65.25	53.38	-0.25	✓	×	✓	✓	×	✓	✓	87.5	78.5
MGROS	649.50	635.50	2.20%	1,623.36	49.83	-10.81	✓	×	✓	✓	✓	×	✓	37.5	78.5
SKBNK	17.91	19.63	-8.76%	1,043.93	54.70	1.08	✓	×	✓	✓	✓	×	✓	16.0	78.5
TOASO	301.75	307.75	-1.95%	1,174.47	47.00	-2.13	✓	×	✓	✓	✓	×	✓	16.0	78.5
AKSA	12.59	12.37	1.78%	248.21	61.93	0.21	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CIMSA	49.86	48.86	2.05%	511.60	54.96	-0.65	x	✓	✓	✓	✓	✓	✓	28.5	75.0
OTKAR	330.00	328.25	0.53%	137.96	37.03	-8.99	x	✓	✓	✓	✓	✓	✓	66.0	75.0
TAVHL	270.70	263.74	2.64%	837.42	49.42	-3.36	x	✓	✓	✓	✓	✓	✓	37.5	75.0
ESEN	3.52	3.51	0.28%	90.27	39.82	-0.08	+	×	✓	✓	✓	×	✓	37.5	66.0
ODAS	8.38	8.47	-1.06%	416.22	53.63	0.12	x	×	✓	✓	✓	✓	✓	16.0	66.0
PETKM	22.70	20.94	8.40%	3,470.69	71.10	0.01	x	×	✓	✓	✓	✓	✓	37.5	66.0
REEDR	7.43	6.96	6.75%	326.52	63.14	-0.02	✓	×	✓	✓	×	×	✓	37.5	66.0
ALTNY	16.83	15.30	10.00%	159.22	54.45	-0.12	✓	✓	✓	✓	×	✓	×	16.0	62.5
ANSGR	27.92	27.92	0.00%	124.31	51.96	-0.08	x	✓	✓	✓	✓	×	✓	62.5	62.5
CWENE	40.12	39.92	0.50%	3,518.72	54.37	0.32	✓	✓	✓	✓	✓	×	×	28.5	62.5
DAPGM	9.79	9.44	3.71%	921.17	50.08	-0.27	✓	✓	✓	✓	✓	×	×	28.5	62.5
DOAS	185.00	185.00	0.00%	146.42	47.93	-1.08	x	✓	✓	✓	✓	×	✓	28.5	62.5
KCHOL	199.80	197.00	1.42%	4,708.86	58.75	0.33	x	✓	✓	✓	×	✓	✓	16.0	62.5
KTLEV	180.50	189.10	-4.55%	3,623.18	52.63	8.95	x	✓	✓	✓	✓	×	✓	16.0	62.5
TUKAS	2.13	2.13	0.00%	114.79	34.66	-0.07	✓	✓	✓	✓	✓	×	×	62.5	62.5
DSTKF	2,271.00	2,522.50	-9.97%	3,411.53	28.85	-8.36	x	×	✓	×	✓	✓	✓	75.0	58.0
BALSU	16.20	17.50	-7.43%	1,860.48	51.86	0.21	x	×	✓	✓	✓	×	✓	100.0	53.5
OBAMS	5.32	5.27	0.95%	164.20	28.01	-0.50	x	×	✓	✓	✓	×	✓	16.0	53.5
TTKOM	59.00	58.15	1.46%	2,181.13	45.71	-1.09	x	✓	×	✓	×	✓	✓	50.0	53.5
TUPRS	307.50	289.25	6.31%	12,453.19	84.60	13.70	✓	×	✓	✓	✓	×	×	62.5	53.5
ALARK	110.50	104.60	5.64%	662.21	64.46	0.79	x	✓	✓	✓	✓	✓	×	75.0	50.0
CCOLA	90.85	87.55	3.77%	436.10	63.90	1.96	x	✓	✓	✓	✓	✓	×	91.0	50.0
PSGYO	3.31	3.29	0.61%	927.09	48.66	-0.04	x	✓	✓	✓	×	×	✓	75.0	50.0
AKBNK	66.85	66.50	0.53%	7,161.51	35.19	-1.66	x	×	✓	✓	✓	✓	×	16.0	41.0
ENJSA	106.80	102.50	4.20%	527.80	54.14	-1.39	x	×	✓	✓	✓	✓	×	75.0	41.0
GENIL	9.08	9.24	-1.73%	288.18	49.58	0.03	✓	×	✓	✓	×	×	×	87.5	41.0
GRSEL	319.00	315.75	1.03%	83.91	59.13	1.15	✓	×	✓	✓	×	×	×	28.5	41.0
IEYHO	161.50	157.60	2.47%	2,340.97	81.28	8.88	✓	×	✓	✓	×	×	×	28.5	41.0
AEFES	21.16	20.80	1.73%	604.24	57.95	0.07	x	✓	✓	✓	✓	×	×	75.0	37.5
BIMAS	400.00	386.00	3.63%	4,961.40	62.14	2.99	x	✓	✓	✓	✓	×	×	28.5	37.5
DOHOL	21.68	21.30	1.78%	125.49	54.82	-0.14	x	✓	✓	✓	✓	×	×	16.0	37.5
EUREN	4.09	4.11	-0.49%	101.18	31.39	-0.15	x	✓	✓	✓	✓	×	×	28.5	37.5
GARAN	124.30	126.80	-1.97%	4,107.98	33.63	-2.17	x	✓	✓	✓	✓	×	×	87.5	37.5
HALKB	37.50	38.22	-1.88%	1,956.34	30.45	-1.45	x	✓	✓	✓	✓	×	×	58.0	37.5
MIATK	32.64	33.18	-1.63%	633.44	33.86	-2.92	x	✓	✓	✓	×	✓	×	100.0	37.5
PASEU	103.10	93.80	9.91%	467.74	50.32	-4.69	x	✓	✓	✓	✓	×	×	37.5	37.5
TKFEN	145.70	145.00	0.48%	493.08	59.03	1.57	x	✓	✓	✓	✓	×	×	75.0	37.5
TURSG	6.65	6.56	1.37%	613.44	60.65	0.03	x	✓	✓	✓	✓	×	×	75.0	37.5
BSOKE	36.82	37.24	-1.13%	63.19	53.20	0.17	x	×	✓	✓	✓	×	×	37.5	28.5
BTCIM	5.38	5.54	-2.89%	143.98	35.60	-0.15	x	×	✓	✓	✓	×	×	25.0	28.5
CVKMD	36.50	38.56	-5.34%	574.50	37.21	-0.95	x	×	✓	✓	×	✓	=	87.5	28.5
ECILC	73.00	73.50	-0.68%	175.09	39.67	-2.42	x	×	✓	✓	✓	×	×	50.0	28.5
GESAN	88.30	80.30	9.96%	1,805.65	66.15	2.51	x	×	✓	✓	×	✓	×	87.5	28.5
GSRAY	1.02	1.00	2.00%	365.57	47.04	-0.01	x	×	✓	✓	✓	×	×	16.0	28.5
KRDMD	44.80	42.76	4.77%	3,519.29	68.92	0.61	x	×	✓	✓	✓	×	×	62.5	28.5
MAGEN	38.80	38.86	-0.15%	305.76	52.13	-1.64	x	×	✓	✓	×	✓	×	28.5	28.5
OYAKC	20.26	20.20	0.30%	184.26	43.75	-0.35	x	×	✓	✓	✓	×	×	16.0	28.5
SAHOL	89.00	88.40	0.68%	4,117.59	38.19	-1.85	x	×	✓	✓	✓	×	×	16.0	28.5
SISE	44.50	44.20	0.68%	1,814.39	50.61	-0.39	x	×	✓	✓	✓	×	×	87.5	28.5
SOKM	53.30	51.60	3.29%	375.46	68.82	0.48	x	✓	×	✓	×	✓	×	28.5	28.5
TCELL	109.60	108.50	1.01%	2,559.88	50.96	-0.22	x	×	✓	✓	×	✓	×	53.5	28.5
ULKER	97.55	97.95	-0.41%	550.69	36.50	-2.93	x	×	✓	✓	✓	×	×	16.0	28.5
VAKBN	30.48	31.00	-1.68%	1,188.84	39.39	-0.47	x	×	✓	✓	✓	×	×	62.5	28.5
ARCLK	98.45	97.60	0.87%	98.03	43.35	-1.69	x	✓	✓	✓	×	×	×	28.5	25.0
BRYAT	1,810.00	1,810.00	0.00%	41.74	39.62	-41.44	x	✓	✓	✓	×	×	×	75.0	25.0
EFOR	17.76	17.86	-0.56%	1,657.96	69.55	0.78	x	✓	✓	✓	×	×	×	28.5	25.0
ENKAI	89.70	90.70	-1.10%	1,011.81	43.74	-1.25	x	✓	✓	✓	×	×	×	16.0	25.0
ISCTR	13.18	13.68	-3.65%	9,828.99	34.13	-0.20	x	✓	✓	✓	×	×	=	53.5	25.0
ISMEN	36.70	36.60	0.27%	165.59	51.75	-0.43	x	✓	✓	✓	×	×	×	16.0	25.0
PATEK	21.40	21.08	1.52%	282.87	42.64	-0.40	x	✓	✓	✓	×	×	×	62.5	25.0
TRENJ	90.25	91.90	-1.80%	147.04	48.58	1.07	x	✓	✓	✓	×	×	×	62.5	25.0
TRMET	115.50	119.70	-3.51%	776.62	48.22	1.10	x	✓	✓	✓	×	×	×	37.5	25.0
VESTL	25.16	24.80	1.45%	200.34	48.47	-0.13	x	✓	✓	✓	×	×	×	66.0	25.0
BERA	14.00	14.87	-5.85%	184.17	30.21	-0.61	x	×	✓	✓	×	×	×	37.5	16.0
FENER	3.24	3.16	2.53%	442.27	51.27	-0.03	x	×	✓	✓	×	×	×	87.5	16.0
FROTO	82.65	83.60	-1.14%	1,711.53	42.63	-1.69	x	×	✓	✓	×	×	×	87.5	16.0
GUBRF	410.25	413.00	-0.67%	843.22	33.82	-23.02	x	✓	×	✓	×	×	×	16.0	16.0
QUAGR	3.38	3.41	-0.88%	140.06	36.32	-0.12	x	×	✓	✓	×	×	×	16.0	16.0
SASA	2.54	2.43	4.53%	9,904.23	51.71	-0.04	x	×	✓	✓	×	×	×	41.0	16.0
YKBNK	32.90	33.22	-0.96%	7,226.81	28.65	-1.32	x	×	✓	✓	×	×	×	28.5	16.0
ZOREN	2.61	2.66	-1.88%	171.00	39.58	-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

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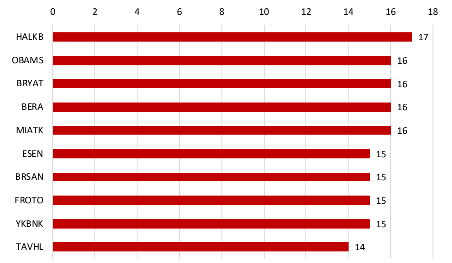
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.16	20.80	1.7%	21.52	16.04	2%	24%	×
AKBNK	66.85	66.50	0.5%	83.55	62.20	25%	7%	×
AKSA	12.59	12.37	1.8%	12.59	9.41	-	25%	✓
AKSEN	106.00	106.00	0.0%	106.00	67.00	-	37%	✓
ALARK	110.50	104.60	5.6%	110.50	84.05	-	24%	✓
ALTNY	16.83	15.30	10.0%	19.48	14.29	16%	15%	×
ANSGR	27.92	27.92	0.0%	31.00	25.03	11%	10%	×
ARCLK	98.45	97.60	0.9%	119.20	96.50	21%	2%	×
ASELS	354.50	351.50	0.9%	434.00	319.00	22%	10%	×
ASTOR	296.25	286.50	3.4%	363.50	173.50	23%	41%	×
BALSU	16.20	17.50	-7.4%	20.52	13.02	27%	20%	×
BERA	14.00	14.87	-5.9%	20.90	14.00	49%	-	×
BIMAS	400.00	386.00	3.6%	411.85	308.89	3%	23%	×
BRSAN	550.00	549.50	0.1%	644.50	438.00	17%	20%	×
BRYAT	1810.00	1810.00	0.0%	2233.00	1787.00	23%	1%	×
BSOKE	36.82	37.24	-1.1%	39.50	29.96	7%	19%	×
BTCIM	5.38	5.54	-2.9%	6.93	5.32	29%	1%	×
CANTE	1.29	1.28	0.8%	1.91	1.25	48%	3%	×
CCOLA	90.85	87.55	3.8%	90.85	64.58	-	29%	✓
CIMSA	49.86	48.86	2.0%	59.00	45.80	18%	8%	×
CVKMD	36.50	38.56	-5.3%	47.24	29.10	29%	20%	×
CWENE	40.12	39.92	0.5%	43.00	28.50	7%	29%	×
DAPGM	9.79	9.44	3.7%	15.40	8.98	57%	8%	×
DOAS	185.00	185.00	0.0%	205.40	175.57	11%	5%	×
DOHOL	21.68	21.30	1.8%	24.64	19.46	14%	10%	×
DSTKF	2271.00	2522.50	-10.0%	3920.00	1673.00	73%	26%	×
ECILC	73.00	73.50	-0.7%	118.72	72.85	63%	0%	×
EFOR	17.76	17.86	-0.6%	19.20	5.34	8%	70%	×
EKGYO	20.20	20.38	-0.9%	22.00	17.90	9%	11%	×
ENERY	9.46	9.45	0.1%	11.30	8.23	19%	13%	×
ENJSA	106.80	102.50	4.2%	127.00	98.61	19%	8%	×
ENKAI	89.70	90.70	-1.1%	111.40	87.58	24%	2%	×
EREGL	43.60	42.34	3.0%	44.06	26.54	1%	39%	×
ESEN	3.52	3.51	0.3%	4.74	3.49	35%	1%	×
EUPWR	96.00	87.30	10.0%	99.85	34.54	4%	64%	×
EUREN	4.09	4.11	-0.5%	5.97	4.09	46%	-	×
FENER	3.24	3.16	2.5%	4.32	2.56	33%	21%	×
FROTO	82.65	83.60	-1.1%	109.80	80.80	33%	2%	×
GARAN	124.30	126.80	-2.0%	146.40	120.00	18%	3%	×
GENIL	9.08	9.24	-1.7%	11.06	7.82	22%	14%	×
GESAN	88.30	80.30	10.0%	89.65	43.56	2%	51%	×
GLRMK	159.80	161.00	-0.7%	244.90	153.70	53%	4%	×
GRSEL	319.00	315.75	1.0%	369.06	288.75	16%	9%	×
GRTHO	238.20	241.00	-1.2%	281.13	203.45	18%	15%	×
GSRAY	1.02	1.00	2.0%	1.22	0.99	20%	3%	×
GUBRF	410.25	413.00	-0.7%	617.50	410.25	51%	-	×
HALKB	37.50	38.22	-1.9%	49.24	35.02	31%	7%	×
HEKTS	3.02	3.03	-0.3%	4.83	2.80	60%	7%	×
IEYHO	161.50	157.60	2.5%	161.50	84.50	-	48%	✓
ISCTR	13.18	13.68	-3.7%	15.47	12.41	17%	6%	×
ISMEN	36.70	36.60	0.3%	45.80	34.62	25%	6%	×
IZENR	9.35	9.05	3.3%	12.53	8.10	34%	13%	×
KCHOL	199.80	197.00	1.4%	213.00	180.45	7%	10%	×
KLRHO	83.10	84.50	-1.7%	203.60	83.10	145%	-	×
KRDMD	44.80	42.76	4.8%	44.92	28.92	0%	35%	×
KTLEV	180.50	189.10	-4.5%	198.19	47.39	10%	74%	×
KUYAS	61.20	68.00	-10.0%	94.20	61.20	54%	-	×
MAGEN	38.80	38.86	-0.2%	68.25	30.68	76%	21%	×
MAVI	40.82	41.02	-0.5%	45.66	37.64	12%	8%	×
MGROS	649.50	635.50	2.2%	724.00	567.17	11%	13%	×
MIATK	32.64	33.18	-1.6%	56.30	30.80	72%	6%	×
MPARK	428.50	415.50	3.1%	495.00	408.00	16%	5%	×
OBAMS	5.32	5.27	0.9%	8.79	5.04	65%	5%	×
ODAS	8.38	8.47	-1.1%	9.53	5.68	14%	32%	×
ODINE	2170.00	2100.00	3.3%	2170.00	636.00	-	71%	✓
OTKAR	330.00	328.25	0.5%	408.50	328.25	24%	1%	×
OYAKC	20.26	20.20	0.3%	25.66	19.86	27%	2%	×
PAHOL	1.42	1.41	0.7%	1.79	1.41	26%	1%	×
PASEU	103.10	93.80	9.9%	140.40	85.70	36%	17%	×
PATEK	21.40	21.08	1.5%	26.88	17.30	26%	19%	×
PETKM	22.70	20.94	8.4%	27.14	17.63	20%	22%	×
PGSUS	164.70	166.50	-1.1%	196.90	162.90	20%	1%	×
PSGYO	3.31	3.29	0.6%	4.01	2.06	21%	38%	×
QUAGR	3.38	3.41	-0.9%	4.50	2.81	33%	17%	×
RALYH	242.70	243.20	-0.2%	387.75	135.30	60%	44%	×
REEDR	7.43	6.96	6.8%	8.93	5.80	20%	22%	×
SAHOL	89.00	88.40	0.7%	105.10	87.25	18%	2%	×
SARKY	25.32	25.20	0.5%	33.84	25.20	34%	0%	×
SASA	2.54	2.43	4.5%	3.54	2.18	39%	14%	×
SISE	44.50	44.20	0.7%	51.68	39.88	16%	10%	×
SKBNK	17.91	19.63	-8.8%	19.63	10.08	10%	44%	×
SOKM	53.30	51.60	3.3%	60.85	43.82	14%	18%	×
TAVHL	270.70	263.74	2.6%	343.46	243.18	27%	10%	×
TCELL	109.60	108.50	1.0%	121.90	101.00	11%	8%	×
THYAO	328.00	329.50	-0.5%	348.25	274.00	6%	16%	×
TKFEN	145.70	145.00	0.5%	157.00	73.75	8%	49%	×
TOASO	301.75	307.75	-1.9%	345.00	252.00	14%	16%	×
TRALT	49.96	50.25	-0.6%	55.40	39.54	11%	21%	×
TRENJ	90.25	91.90	-1.8%	112.70	80.70	25%	11%	×
TRMET	115.50	119.70	-3.5%	155.90	101.30	35%	12%	×
TSKB	11.50	11.88	-3.2%	12.66	11.08	10%	4%	×
TTKOM	59.00	58.15	1.5%	66.85	56.70	13%	4%	×
TUKAS	2.13	2.13	0.0%	2.80	2.12	31%	0%	×
TUPRS	307.50	289.25	6.3%	307.50	216.80	-	29%	✓
TURSG	6.65	6.56	1.4%	7.44	6.00	12%	10%	×
ULKER	97.55	97.95	-0.4%	124.01	96.00	27%	2%	×
VAKBN	30.48	31.00	-1.7%	35.86	29.74	18%	2%	×
VESTL	25.16	24.80	1.5%	30.08	23.68	20%	6%	×
YKBNK	32.90	33.22	-1.0%	43.84	32.12	33%	2%	×
ZOREN	2.61	2.66	-1.9%	3.42	2.59	31%	1%	×

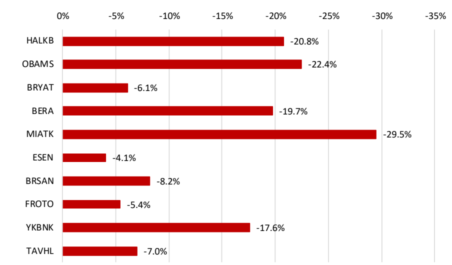
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

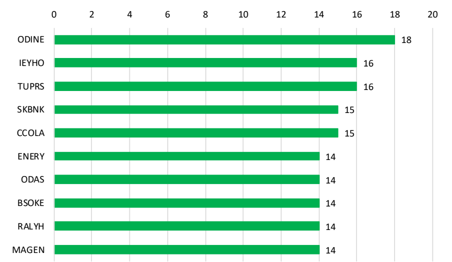
Number of days of negative relative performance of BIST 100 companies in 1M



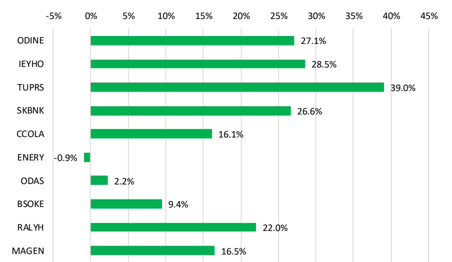
Relative performance of the companies for the last month



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

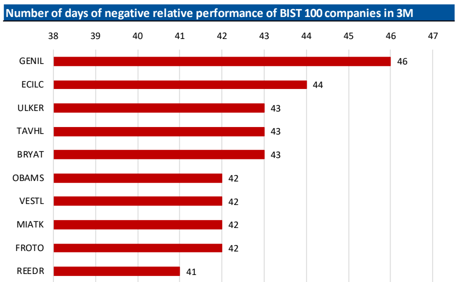


Relative performance of the companies for the last month

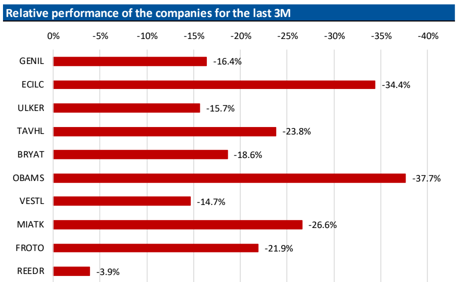


Source: Deniz Invest Strategy and Research calculations, Rasyonet

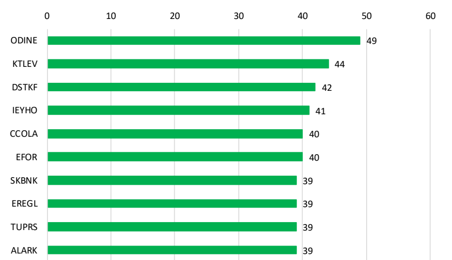
Number of days of negative relative performance of BIST 100 companies in 3M



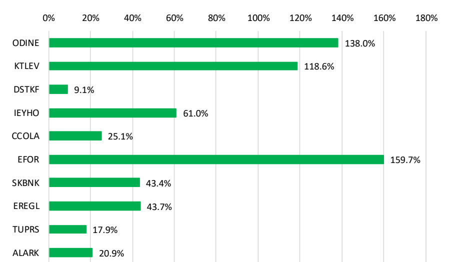
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drınks	13.04	4.04	0.69	8%	125.3	32%	0.9%
AKBNK	Akbank	Bankıng	5.54			39%	347.6	52%	4.1%
AKSA	Aksa	Industrıal Textıle	10.18	9.80	1.82	14%	48.9	32%	0.4%
AKSEN	Aksa Enerji	Energy	32.00	13.97	4.16	7%	130.0	21%	0.6%
ALARK	Alarko Holding	Constructıon	27.42		5.86	2%	46.1	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	384.57	28.53	5.89	1%	16.8	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.90			40%	55.8	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.05	0.42	-11%	66.5	18%	0.3%
ASELS	Aselsan	It	45.51	30.35	8.07	15%	1616.5	26%	9.6%
ASTOR	Astor Enerji	Energy	32.62	22.16	7.19	26%	295.7	43%	2.8%
BALSU	Balsu Gida	Food	23.87	10.02	1.40	18%	18.0	57%	0.3%
BERA	Bera Holding	Conglomerates		3.12	0.38	-2%	9.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retaıl	20.49	9.95	0.62	13%	480.0	68%	7.2%
BRSAN	Borusan Boru Sanayi	Steel & Iron	42.62	16.04	1.09	5%	78.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.45		243.39	14%	50.9	13%	0.2%
BSOKE	Baticim Cimento	Cement		224.77	9.77	-9%	58.9	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		30.45	2.28	-4%	30.0	61%	0.4%
CANTE	Can2 Termik	Energy		4.88	1.55	-8%	12.9	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drınks	13.34	7.08	1.33	24%	254.2	25%	1.4%
CIMSA	Cimsa	Cement	12.75	7.75	1.40	10%	47.1	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mınıng		58.00	15.80	0%	51.1	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.43	13.56	2.70	19%	43.3	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Constructıon	22.01	4.15	2.90	7%	25.9	34%	0.2%
DOAS	Dogus Otomotiv	Automotıve	12.43	4.38	0.25	4%	40.7	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	19.00	1.28	0.28	3%	56.7	36%	0.5%
DSTKF	Destek Finans Faktoring	Leasıng And Factorıng	172.81			39%	757.0	25%	4.8%
ECILC	Eczacibasi Ilac	Healthcare			4.61	-1%	50.0	19%	0.2%
EFOR	Efor Yatirim	Food	832.61	19.95	2.76	1%	38.7	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.63	7.18	1.84	2%	76.8	51%	0.9%
ENERY	Enerya Enerji	Energy	15.68	10.63	2.06	10%	85.1	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	22.77	4.07	0.78	5%	126.1	20%	0.6%
ENKAI	Enka Insaat	Constructıon	15.06	9.98	2.18	10%	538.2	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	650.37	15.20	1.57	0%	305.2	48%	3.3%
ESEN	Esenboga Elektrik Uretim	Energy		29.60	9.04	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	74.34	16.71	4.04	7%	63.4	36%	0.5%
EUREN	Europen Endustri Insaat	Constructıon Equıpment	17.42	9.50	1.13	4%	8.6	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.13	-200%	20.3	34%	0.2%
FROTO	Ford Otosan	Automotıve	8.43	7.37	0.44	20%	290.0	18%	1.2%
GARAN	Garanti Bankasi	Bankıng	4.40			51%	522.1	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	47.91	15.17	1.95	8%	40.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	63.89	8.51	1.86	4%	40.6	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Constructıon	13.59	8.01	1.06	21%	51.6	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourısm	9.97	7.42	2.43	30%	32.5	22%	0.2%
GRTHO	Grainturk Holding	Retaıl	15.11	31.41	3.82	22%	29.8	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.98	0.90	-10%	13.8	39%	0.1%
GUBRF	Gubre Fabrikalari	Agrıcultural Chemıcals	16.99	9.58	2.14	26%	137.0	22%	0.7%
HALKB	Halk Bankasi	Bankıng	8.91			16%	269.4	9%	0.6%
HEKTS	Hektas	Agrıcultural Chemıcals			5.46	-23%	25.5	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			38.91	-28%	87.8	36%	0.7%
ISCTR	Is Bankasi (C)	Bankıng	4.37			20%	329.5	31%	2.4%
ISMEN	Is Yatirim	Brokerage House	7.29	0.57	0.01	24%	55.1	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	36.65	11.90	2.46	3%	22.8	26%	0.1%
KCHOL	Koc Holding	Conglomerates	19.06	14.57	1.73	4%	506.7	22%	2.5%
KLRHO	Kiler Holding	Conglomerates	82.62	44.00	15.86	5%	135.0	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	443.85	6.82	0.78	0%	35.0	89%	0.7%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	34.38			124%	373.8	24%	2.2%
KUYAS	Kuyas Yatirim	Constructıon		260.71	22.03	-61%	24.5	95%	0.6%
MAGEN	Margun Enerji	Energy		230.56	76.57	-5%	114.5	13%	0.3%
MAVI	Mavi Giyim	Textıle	15.55	3.03	0.55	14%	32.4	73%	0.5%
MGROS	Migros	Retaıl	15.83	4.10	0.27	9%	117.6	51%	1.4%
MIATK	Mia Teknoloji	It		13.78	6.25	-16%	16.1	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	13.14	5.44	1.58	17%	81.8	42%	0.8%
OBAMS	Oba Makarnacilik	Food		490.47	0.51	-27%	15.3	26%	0.1%
ODAS	Odas Elektrik	Energy	35.07	3.03	0.99	2%	11.7	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	8450.76	4005.78	104.14	1%	239.8	43%	2.3%
OTKAR	Otokar	Automotıve		73.13	1.28	-26%	39.6	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.67	5.85	1.49	13%	98.5	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	8.82	4.55	4.40		28.4	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logıstıcs	59.61	905.18	28.21	37%	69.3	32%	0.5%
PATEK	Pasifik Teknoloji	It	26.85		4.02	20%	14.4	43%	0.1%
PETKM	Petkim	Oıl Gas			1.03	-10%	57.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	Aırlınes And Ground Handlıng	9.55	7.00	1.54	8%	82.4	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.46		163.48	12%	22.8	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Constructıon Equıpment		6.41	1.13	-9%	8.9	55%	0.1%
RALYH	Ral Yatirim Holding	Textıle	24.63	44.06	8.66	51%	80.8	37%	0.7%
REEDR	Reeder Teknoloji	It		39.21	4.06	-13%	7.1	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.42	27.64	11.29	2%	186.9	51%	2.2%
SARKY	Sarkuysan	Constructıon Equıpment	64.57	12.65	0.38	3%	25.3	83%	0.5%
SASA	Sasa	Industrıal Textıle		28.42	4.32	-15%	133.4	44%	1.3%
SISE	Sise Cam	Glass	12.27	12.24	1.06	4%	136.3	49%	1.5%
SKBNK	Sekerbank	Bankıng	20.30			18%	44.8	39%	0.4%
SOKM	Sok Marketler Ticaret	Retaıl		3.92	0.11	-6%	31.6	51%	0.4%
TAVHL	Tav Havalimanlari	Aırlınes And Ground Handlıng	63.29	7.24	2.17	2%	99.0	48%	1.1%
TCELL	Turkcell	Communıcatıon	12.07	2.82	1.27	7%	241.1	44%	2.4%
THYAO	Turk Hava Yollari	Aırlınes And Ground Handlıng	3.48	5.81	0.95	16%	452.6	50%	5.2%
TKFEN	Tekfen Holding	Conglomerates			1.07	-15%	53.9	21%	0.3%
TOASO	Tofas Otomobil Fab.	Automotıve	12.20	15.83	0.48	20%	150.9	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mınıng	29.29	15.22	6.18	12%	160.0	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	19.97	0.04	0.01	9%	23.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mınıng	18.77	2.39	0.92	9%	44.8	44%	0.5%
TSKB	T.S.K.B.	Bankıng	2.89			27%	32.2	39%	0.3%
TTKOM	Turk Telekom	Communıcatıon	7.11	2.82	1.17	13%	206.5	13%	0.6%
TUKAS	Tukas	Food	165.75	5.97	1.65	0%	9.6	53%	0.1%
TUPRS	Tupras	Oıl Gas	16.43	7.26	0.54	10%	592.5	49%	6.3%
TURSG	Turkiye Sigorta	Insurance	5.65			48%	133.0	24%	0.7%
ULKER	Ulker	Food	9.50	4.23	0.63	8%	36.0	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Bankıng	4.65			23%	302.2	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.4	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Bankıng	4.97			30%	277.9	39%	2.5%
ZOREN	Zorlu Enerji	Energy		9.64	1.81	-20%	13.1	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
2.89	TSKB

Highest P/E	Equity
8450.76	ODINE

Lowest EV/EBITDA	Equity
0.04	TRENJ

Highest EV/EBITDA	Equity
4005.78	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
1616.5	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
9.6%	ASELS

Selected comparative analysis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	0.74	0.61	1.21	1.14	-0.06	-0.13
AKBNK	Akbank	Banking	0.82	0.82	1.47	1.57	-0.01	-0.02
AKSA	Aksa	Industrial Textile	0.56	0.23	0.74	0.37	-0.01	0.05
AKSEN	Aksa Enerji	Energy	0.52	0.25	0.81	0.38	0.13	0.34
ALARK	Alarko Holding	Construction	0.63	0.47	0.88	0.65	-0.01	-0.07
ALTNY	Altinay Savunma Teknolojileri	It	0.21	0.14	0.40	0.27	-0.05	-0.20
ANSGR	Anadolu Sigorta	Insurance	0.53	0.42	0.64	0.55	-0.02	0.09
ARCLK	Arcelik	Durable Goods	0.76	0.55	1.05	0.82	-0.14	-0.32
ASELS	Aselsan	It	0.52	0.40	0.86	0.95	0.25	0.48
ASTOR	Astor Enerji	Energy	0.58	0.38	1.19	1.21	0.14	0.30
BALSU	Balsu Gida	Food	0.30	0.46	0.61	0.87	-0.05	-0.16
BERA	Bera Holding	Conglomerates	0.47	0.71	0.75	1.03	-0.06	-0.21
BIMAS	Bim Birlesik Magazalar	Retail	0.69	0.62	0.90	0.68	0.02	0.04
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.50	0.62	1.00	1.49	0.02	0.07
BRYAT	Borusan Yat. Paz.	Conglomerates	0.54	0.61	0.86	1.11	-0.04	-0.05
BSOKE	Baticim Cimento	Cement	0.18	0.19	0.42	0.56	0.15	0.17
BTCIM	Baticim Bati Anadolu	Cement	0.30	0.00	0.52	0.00	-0.01	-0.13
CANTE	Can2 Termik	Energy	0.66	0.51	1.14	1.04	-0.04	-0.11
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.61	0.57	0.92	0.86	0.00	0.06
CIMSA	Cimsa	Cement	0.67	0.59	0.94	0.98	0.03	0.07
CVKMD	Cvk Maden Isletmeleri	Mining	0.32	0.31	0.70	0.96	0.11	0.17
CWENE	Cw Enerji Muhendislik	Energy	0.61	0.51	1.17	1.01	0.05	0.09
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.31	0.21	0.66	0.69	0.07	0.15
DOAS	Dogus Otomotiv	Automotive	0.72	0.49	0.93	0.69	-0.06	-0.14
DOHOL	Dogan Holding	Conglomerates	0.59	0.40	0.70	0.56	0.01	0.01
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.20	0.42	0.80	2.31	0.36	0.64
ECILC	Eczacibasi Ilac	Healthcare	0.50	0.36	0.98	0.86	0.03	0.08
EFOR	Efor Yatirim	Food	0.12	-0.06	0.38	-0.20	0.17	0.32
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.82	0.75	1.46	1.48	0.07	0.13
ENERY	Enerya Enerji	Energy	0.21	0.08	0.35	0.19	0.16	0.27
ENJSA	Enerjisa Enerji	Energy	0.72	0.37	0.86	0.46	0.07	0.16
ENKAI	Enka Insaat	Construction	0.61	0.61	0.81	0.80	0.12	0.21
EREGL	Eregli Demir Celik	Steel & Iron	0.68	0.39	0.89	0.52	0.04	0.15
ESEN	Esenboga Elektrik Uretim	Energy	0.06	-0.01	0.17	-0.04	0.04	0.09
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.46	0.31	1.07	0.97	0.12	0.25
EUREN	Europen Endustri Insaat	Construction Equipment	0.42	0.25	1.02	0.58	-0.02	-0.10
FENER	Fenerbahce	Football Clubs	0.28	0.28	0.54	0.77	-0.08	-0.10
FROTO	Ford Otosan	Automotive	0.68	0.52	0.88	0.81	-0.06	-0.12
GARAN	Garanti Bankasi	Banking	0.82	0.80	1.20	1.22	-0.02	-0.04
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.12	-0.15	0.25	-0.31	0.08	0.10
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.60	0.34	1.16	0.71	0.07	0.15
GLRMK	Gulermak Agir Sanayi	Construction	0.52	0.51	0.91	1.24	-0.02	-0.02
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.28	0.21	0.50	0.54	0.11	0.20
GRTHO	Grainturk Holding	Retail	0.09	-0.09	0.25	-0.31	0.14	0.22
GSRAY	Galatasaray	Football Clubs	0.49	0.54	0.66	0.74	-0.17	-0.46
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.57	0.58	0.96	1.28	0.13	0.21
HALKB	Halk Bankasi	Banking	0.61	0.72	1.01	1.34	0.09	0.22
HEKTS	Hektas	Agricultural Chemicals	0.68	0.67	1.31	1.44	-0.06	-0.16
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.19	0.18	0.51	0.71	0.29	0.52
ISCTR	Is Bankasi (C)	Banking	0.84	0.81	1.31	1.54	-0.05	-0.07
ISMEN	Is Yatirim	Brokerage House	0.80	0.69	1.16	1.03	-0.01	-0.05
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.43	0.20	0.79	0.36	0.07	0.14
KCHOL	Koc Holding	Conglomerates	0.83	0.76	1.09	1.03	-0.04	-0.07
KLRHO	Kiler Holding	Conglomerates	0.20	0.18	0.67	0.99	0.10	0.25
KRDMD	Kardemir (D)	Steel & Iron	0.71	0.50	1.15	0.81	0.04	0.14
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.18	0.34	0.51	1.41	0.38	0.69
KUYAS	Kuyas Yatirim	Construction	0.25	0.10	0.63	0.31	0.17	0.36
MAGEN	Margun Enerji	Energy	0.25	0.30	0.46	0.70	0.19	0.41
MAVI	Mavi Giyim	Textile	0.67	0.58	0.91	0.80	-0.10	-0.24
MGROS	Migros	Retail	0.63	0.70	0.75	1.05	-0.01	-0.01
MIATK	Mia Teknoloji	It	0.51	0.40	0.95	0.81	-0.10	-0.20
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.58	0.67	0.80	1.03	-0.02	-0.08
OBAMS	Oba Makarnacilik	Food	0.19	0.10	0.37	0.36	-0.01	0.01
ODAS	Odas Elektrik	Energy	0.76	0.66	1.27	1.13	-0.02	-0.07
ODINE	Odine Solutions Teknoloji	It	0.12	0.42	0.35	1.42	0.30	0.70
OTKAR	Otokar	Automotive	0.56	0.46	0.90	0.83	-0.12	-0.24
OYAKC	Oyak Cimento Fabrikalari	Cement	0.59	0.58	0.83	1.10	-0.02	-0.02
PAHOL	Pasifik Holding	Conglomerates	0.43	0.77	0.76	0.65	-0.22	-0.65
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.17	-0.23	0.37	-0.56	0.19	0.43
PATEK	Pasifik Teknoloji	It	0.20	0.35	0.50	1.03	0.03	0.02
PETKM	Petkim	Oil Gas	0.58	0.24	0.87	0.34	-0.04	-0.15
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.70	0.50	0.93	0.66	-0.11	-0.30
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.47	0.61	1.03	1.33	0.06	0.18
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.39	0.18	0.82	0.59	0.01	0.06
RALYH	Ral Yatirim Holding	Textile	0.13	0.27	0.38	1.49	0.18	0.27
REEDR	Reeder Teknoloji	It	0.46	0.05	0.98	0.11	-0.17	-0.50
SAHOL	Sabanci Holding	Conglomerates	0.89	0.88	1.37	1.41	-0.05	-0.11
SARKY	Sarkuysan	Construction Equipment	0.52	0.59	1.02	1.80	0.05	0.12
SASA	Sasa	Industrial Textile	0.60	0.43	1.28	0.86	-0.09	-0.30
SISE	Sise Cam	Glass	0.77	0.74	1.10	1.00	-0.04	-0.13
SKBNK	Sekerbank	Banking	0.46	0.57	0.93	1.30	0.19	0.38
SOKM	Sok Marketler Ticaret	Retail	0.66	0.48	0.95	0.78	-0.05	-0.13
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.65	0.73	0.90	1.20	-0.03	-0.06
TCELL	Turkcell	Communication	0.82	0.68	1.18	0.81	-0.02	-0.10
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.76	0.73	0.87	0.94	-0.03	-0.10
TKFEN	Tekfen Holding	Conglomerates	0.14	0.00	0.30	0.01	0.12	0.21
TOASO	Tofas Otomobil Fab.	Automotive	0.74	0.67	1.24	1.10	0.00	0.02
TRALT	Turk Altin Isletmeleri	Mining	0.43	0.50	0.89	1.20	0.09	0.13
TRENJ	Tr Dogal Enerji	Energy	0.45	0.37	0.87	0.84	0.09	0.12
TRMET	Tr Anadolu Metal Madencilik	Mining	0.48	0.34	0.85	0.65	0.08	0.08
TSKB	T.S.K.B.	Banking	0.82	0.69	1.15	0.96	-0.04	-0.13
TTKOM	Turk Telekom	Communication	0.67	0.66	0.99	0.90	0.00	-0.11
TUKAS	Tukas	Food	0.47	0.60	0.77	0.98	-0.06	-0.19
TUPRS	Tupras	Oil Gas	0.43	0.10	0.55	0.18	0.13	0.22
TURSG	Turkiye Sigorta	Insurance	0.46	0.21	0.67	0.34	0.07	0.21
ULKER	Ulker	Food	0.75	0.74	1.00	1.14	-0.11	-0.25
VAKBN	T. Vakiflar Bankasi	Banking	0.71	0.67	1.11	1.32	0.02	0.08
VESTL	Vestel	Durable Goods	0.67	0.61	1.04	0.87	-0.20	-0.61
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.82	0.77	1.49	1.60	0.00	-0.03
ZOREN	Zorlu Enerji	Energy	0.72	0.69	0.93	1.00	-0.18	-0.41

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
0.06	ESEN

Highest weekly correlation	Equity
0.89	SAHOL

Lowest monthly correlation	Equity
-0.23	PASEU

Highest monthly correlation	Equity
0.88	SAHOL

Lowest weekly beta	Equity
0.17	ESEN

Highest weekly beta	Equity
1.49	YKBNK

Lowest monthly beta	Equity
-0.56	PASEU

Highest monthly beta	Equity
2.31	DSTKF

Lowest weekly sharp	Equity
-0.22	PAHOL

Highest weekly sharp	Equity
0.38	KTLEV

Lowest monthly sharp	Equity
-0.65	PAHOL

Highest monthly sharp	Equity
0.70	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	57%	*1041%*	-9%	-11%	-15%	-15%	1%
HTTBT	77.00	110%	*281%*	-13%	-11%	-12%	-21%	-15%
BIMAS	497.95	24%	*573%*	50%	2%	5%	29%	67%
CCOLA	108.57	20%	*471%*	57%	13%	17%	32%	85%
YKBNK	54.30	65%	*120%*	-9%	-23%	-16%	-12%	0%
TABGD	375.00	61%	*18%*	14%	-7%	-10%	-8%	21%
GARAN	205.73	66%	*7%*	-10%	-14%	-15%	-13%	-7%
AGESA	320.96	32%	*20%*	14%	-6%	3%	12%	61%
MPARK	640.00	49%	*11%*	13%	-3%	-11%	-1%	18%
THYAO	404.90	23%	*-3%*	22%	0%	0%	11%	15%

MP average potential	51%
MP since last update Δ	1%
BIST 100 since last update Δ	-1%

MP last 12M	10%	BIST 100 last 12M	36%
MP YTD	9%	BIST 100 YTD	25%
MP 2019-	2303%	BIST 100 2019-	1134%
Relative last 12M	**-19%**		
Relative YTD	**-13%**		
Relative 2019-	**95%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	9%	25%	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	354.50	*874%*	*353%*	1100	53%	1%	1%	0.89	0.50
AKBNK	21.08.2023	25.30	66.85	*164%*	*43%*	1065	-1%	-1%	-1%	1.45	0.81
DOHOL	09.07.2024	16.02	21.68	*35%*	*4%*	742	28%	2%	2%	0.57	0.49
ENKAI	02.05.2025	60.13	89.70	*49%*	*-3%*	445	18%	0%	0%	0.84	0.62
TUPRS	18.08.2025	149.41	307.50	*106%*	*59%*	337	74%	15%	15%	0.49	0.36
BIGCH	18.08.2025	9.26	6.56	*-29%*	*-45%*	337	-35%	-1%	-1%	0.76	0.28
ISMEN	27.08.2025	41.21	36.70	*-11%*	*-27%*	328	0%	6%	6%	1.24	0.83
TRGYO	05.01.2026	70.89	98.45	*39%*	*15%*	197	40%	-2%	-2%	0.77	0.65
MGROS	30.03.2026	594.16	649.50	*9%*	*-1%*	113	25%	4%	4%	0.70	0.60
KRDMD	30.03.2026	29.39	44.80	*52%*	*38%*	113	77%	17%	17%	1.28	0.74
ENJSA	30.03.2026	113.14	106.80	*-6%*	*-15%*	113	23%	4%	4%	0.83	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
20.07.2026	**1751**	**81%**	**71%**	**967**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**7%**			
YTD performance (Portfolio)	**18%**			
Since beginning (Portfolio)	**1651%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	445			
Total day (Since beginning)	1733			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	867%			
Cyclical Portfolio weekly relative performance vs XU100	**-1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**81%**			

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.

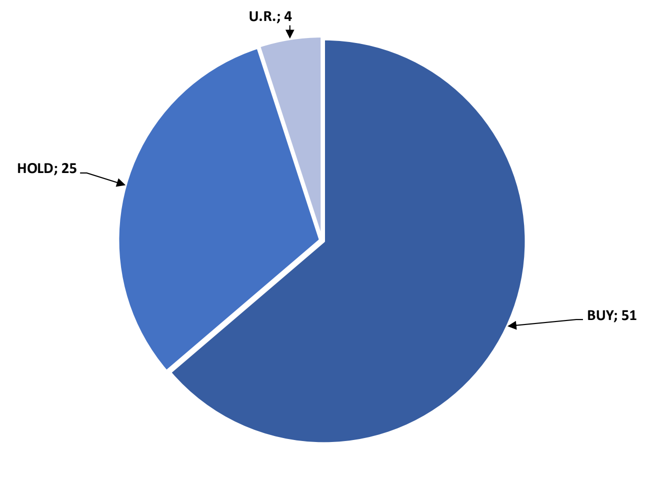
Based on evaluation of the possible developments of 2Q26, we believe it will support the company both operationally and financially. On the other hand, we would like to point out that while the data shaped around our assessments may also support share performance, the high net debt/EBITDA metric may 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	347,620	7,381	5.7%	4.1%	-1%	-21%	118.20	BUY	66.85	76.8%
Albaraka Türk	20,250	430	---	---	6%	-15%	11.94	BUY	8.10	47.4%
Garanti Bank	522,060	11,086	2.4%	1.7%	-10%	-28%	205.73	BUY	124.30	65.5%
Halkbank	269,429	5,721	---	0.6%	2%	-18%	42.60	HOLD	37.50	13.6%
İş Bankası	329,500	6,997	3.4%	2.4%	-2%	-22%	24.46	BUY	13.18	85.6%
TSKB	32,200	684	---	0.3%	-2%	-22%	18.66	BUY	11.50	62.3%
Vakıf Bank	302,237	6,418	0.6%	0.4%	-1%	-20%	42.90	BUY	30.48	40.7%
Yapı Kredi Bank	277,908	5,901	3.5%	2.5%	-9%	-27%	54.30	BUY	32.90	65.0%
Brokerage House										
İş Yatırım	55,050	1,169	---	0.4%	0%	-20%	64.73	BUY	36.70	76.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,823	166	---	---	-27%	-42%	118.79	BUY	56.00	112.1%
Insurance										
Agesa Hayat Emeklilik	43,812	930	---	---	14%	-9%	320.96	BUY	243.40	31.9%
Aksigorta	11,381	242	---	---	4%	-17%	11.00	BUY	7.06	55.8%
Anadolu Hayat Emeklilik	44,204	939	---	---	12%	-10%	168.86	BUY	102.80	64.3%
Anadolu Sigorta	55,840	1,186	---	0.4%	27%	1%	45.93	BUY	27.92	64.5%
Türkiye Sigorta	133,000	2,824	---	0.7%	13%	-10%	10.70	BUY	6.65	60.9%
Conglomerates										
Alarko Holding	46,079	978	---	0.3%	12%	-10%	141.82	BUY	110.50	28.3%
Doğan Holding	56,736	1,205	---	0.5%	28%	2%	31.90	BUY	21.68	47.1%
Enka İnşaat	538,200	11,428	2.1%	1.5%	18%	-6%	121.90	HOLD	89.70	35.9%
Koç Holding	506,672	10,759	3.5%	2.5%	23%	-2%	314.00	BUY	199.80	57.2%
Sabancı Holding	186,933	3,969	3.0%	2.2%	7%	-14%	151.59	BUY	89.00	70.3%
Şişecam	136,313	2,895	2.1%	1.5%	17%	-6%	59.41	HOLD	44.50	33.5%
Anadolu Grubu Holding	85,481	1,815	---	---	25%	0%	50.90	BUY	35.10	45.0%
Oil, Gas and Petrochemical										
Aygaz	61,050	1,296	---	---	47%	17%	362.00	BUY	277.75	30.3%
Petkim	57,531	1,222	0.8%	0.6%	40%	12%	21.00	HOLD	22.70	-7.5%
Tüpraş	592,490	12,581	8.6%	6.3%	74%	39%	359.00	BUY	307.50	16.7%
Energy										
Aksa Enerji	129,992	2,760	---	0.6%	46%	17%	114.70	BUY	106.00	8.2%
Alfa Solar Enerji	16,928	359	---	---	13%	-10%	64.40	U.R.	46.00	40.0%
Biotrend Enerji	8,785	187	---	---	5%	-16%	22.00	HOLD	17.57	25.2%
Galata Wind Enerji	13,122	279	---	---	9%	-13%	36.20	HOLD	24.30	49.0%
Enerjisa Enerji	126,138	2,678	---	0.6%	23%	-1%	125.62	U.R.	106.80	17.6%
Iron, Steel and Mining										
Erdemir	305,200	6,481	4.5%	3.3%	86%	48%	42.45	BUY	43.60	-2.6%
Kardemir (D)	61,557	1,307	0.9%	0.7%	77%	42%	52.00	BUY	44.80	16.1%
Chemicals and Fertilizer										
Aksa Akrilik	48,912	1,039	---	0.4%	35%	8%	15.50	BUY	12.59	23.1%
Alkim Kimya	5,247	111	---	---	-5%	-24%	23.00	HOLD	17.49	31.5%
Hektaş	25,459	541	---	0.3%	-1%	-21%	4.30	HOLD	3.02	42.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,700	864	---	0.4%	6%	-15%	294.30	HOLD	185.00	59.1%
Ford Otosan	290,027	6,158	1.7%	1.2%	-8%	-26%	121.40	HOLD	82.65	46.9%
Kordsa	15,183	322	---	---	61%	29%	77.80	HOLD	78.05	-0.3%
Tofaş	150,875	3,204	1.2%	0.8%	31%	5%	451.00	BUY	301.75	49.5%
Turk Traktor	43,129	916	---	---	-17%	-34%	635.00	HOLD	431.00	47.3%
Otokar	39,600	841	---	0.2%	-32%	-46%	540.00	HOLD	330.00	63.6%
Brisa	25,493	541	---	---	-3%	-22%	109.90	HOLD	83.55	31.5%
Healthcare										
Lokman Hekim	3,231	69	---	---	-21%	-37%	25.27	BUY	14.96	68.9%
Meditera Tibbi Malzeme	3,203	68	---	---	-6%	-25%	45.50	HOLD	26.92	69.0%
MLP Sağlık	81,849	1,738	---	0.8%	13%	-10%	640.00	BUY	428.50	49.4%
Selçuk Ecza Deposu	158,355	3,363	---	---	195%	136%	109.56	HOLD	255.00	-57.0%
Retail and Wholesale										
BİM	480,000	10,192	10.0%	7.2%	50%	20%	497.95	BUY	400.00	24.5%
Bizim Toptan	2,034	43	---	---	-2%	-22%	36.00	HOLD	25.28	42.4%
Ebebek Mağazacılık	13,272	282	---	---	49%	19%	99.00	BUY	82.95	19.3%
Mavi Giyim	32,432	689	---	0.5%	-3%	-22%	61.23	BUY	40.82	50.0%
Migros	117,595	2,497	1.9%	1.4%	25%	0%	946.44	BUY	649.50	45.7%
Şok Marketler	31,622	671	---	0.4%	4%	-16%	80.00	BUY	53.30	50.1%
Food and Beverages										
Coca Cola İçecek	254,205	5,398	---	1.4%	57%	26%	108.57	BUY	90.85	19.5%
TAB Gıda	61,012	1,296	---	---	14%	-9%	375.00	BUY	233.50	60.6%
Ülker	36,023	765	---	0.4%	-5%	-24%	154.07	HOLD	97.55	57.9%
Armada Gıda	53,324	1,132	---	---	405%	304%	109.60	HOLD	202.00	-45.7%
Ofis Yem Gıda	7,503	159	---	---	-26%	-41%	69.30	HOLD	51.30	35.1%
Büyük Şefler Gıda	3,510	75	---	---	-35%	-48%	20.28	BUY	6.56	209.1%
Anadolu Efes	125,289	2,660	1.2%	0.9%	36%	9%	29.00	BUY	21.16	37.1%
White Goods and Furnitures										
Arçelik	66,525	1,413	---	0.3%	-3%	-22%	152.00	BUY	98.45	54.4%
Vestel Beyaz Eşya	9,952	211	---	---	-20%	-36%	8.90	HOLD	6.22	43.1%
Vestel Elektronik	8,440	179	---	0.1%	-12%	-30%	31.50	HOLD	25.16	25.2%
Yataş	5,375	114	---	---	-10%	-28%	65.00	BUY	35.88	81.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,700	100	---	---	14%	-9%	6.00	HOLD	4.70	27.7%
Hitit Bilgisayar Hizmetleri	11,004	234	---	---	-13%	-30%	77.00	BUY	36.68	109.9%
İndeks Bilgisayar	8,438	179	---	---	46%	17%	13.78	BUY	11.25	22.5%
Karel Elektronik	8,268	176	---	---	22%	-2%	15.00	BUY	10.26	46.2%
Logo Yazılım	13,091	278	---	---	-5%	-24%	233.60	BUY	137.80	69.5%
Turkcell	241,120	5,120	3.3%	2.4%	18%	-6%	174.40	BUY	109.60	59.1%
Türk Telekom	206,500	4,385	0.8%	0.6%	3%	-18%	83.00	BUY	59.00	40.7%
Defense										
Aselsan	1,616,520	34,326	13.2%	9.6%	53%	22%	304.70	HOLD	354.50	-14.0%
Construction Materials										
Akçansa	45,775	972	---	---	46%	17%	250.00	HOLD	239.10	4.6%
Çimsa	47,147	1,001	---	0.5%	9%	-13%	71.50	BUY	49.86	43.4%
Kalekim	12,466	265	---	---	-22%	-38%	59.35	BUY	27.10	119.0%
Aviation										
Pegasus	82,350	1,749	1.1%	0.8%	-14%	-31%	305.50	U.R.	164.70	85.5%
TAV Havalimanları	98,994	2,102	1.5%	1.1%	-9%	-27%	425.50	BUY	270.70	57.2%
Türk Hava Yolları	452,640	9,611	7.2%	5.2%	22%	-2%	404.90	U.R.	328.00	23.4%
REIT										
Emlak GYO	76,760	1,630	1.2%	0.9%	2%	-19%	32.80	BUY	20.20	62.4%
Torunlar GYO	98,450	2,091	---	---	40%	12%	113.30	BUY	98.45	15.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	68,285	1,450	---	---	50%	20%	310.10	BUY	206.30	50.3%
Source: Deniz Invest Strategy and Research Department calculations			**85.2%**	**72.0%**						

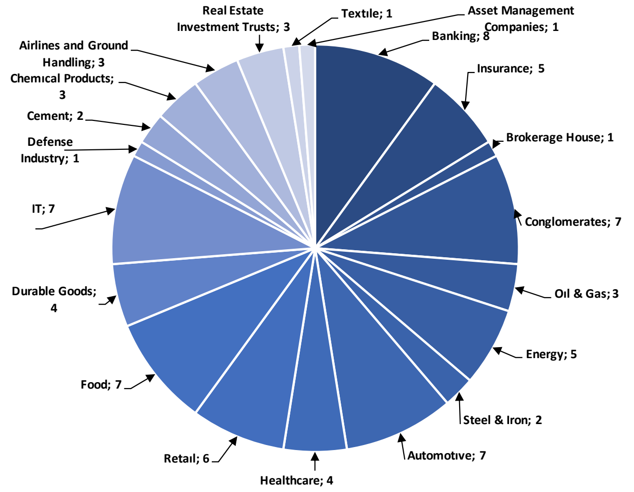
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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.