

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.974 level, down by 0.69%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13840 – 14100.

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: **GRTHO, IZENR, OBAMS, OTKAR** and **ASTOR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.76% on a daily basis, performance of BIST 100 index was realized at -0.69%.

What we watched:

- EUR ZEW survey expectations came at 23,4 in July.

Today's focus:

- TR real sector confidence and capacity utilization will be released.

Equites:

- TTRAK:** Our 2Q26 estimates
- RGYAS:** Our 2Q26 estimates

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.07.2026	13974	-0.7%	193,384	3.9%
20.07.2026	14071	0.6%	186,097	12.8%
17.07.2026	13981	-1.5%	166,407	-6.4%
16.07.2026	14251	1.2%	185,713	5.2%
14.07.2026	14080		176,555	

Date	BIST 100	Change	Volume, mio USD	Volume change
21.07.2026	297	-0.7%	4,105	3.9%
20.07.2026	299	0.4%	3,952	11.6%
17.07.2026	298	-1.5%	3,542	-6.4%
16.07.2026	303	1.1%	3,954	5.1%
14.07.2026	300		3,762	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15914	16078	-1.0%	12224	30.2%
BIST 100	13974	14071	-0.7%	11262	24.1%
USDTRY	47.19	47.19	0.0%	42.96	9.9%
EURTRY	53.81	53.86	-0.1%	50.52	6.5%
GBPTRY	63.15	63.39	-0.4%	57.92	9.0%
TRY Basket	50.50	50.53	-0.1%	46.74	8.1%
2y TR	41.92%	41.71%	21	36.84%	508
10y TR	34.82%	34.59%	23	28.96%	586
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	238	238	-1	204	34
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1398	1.1414	-0.1%	1.1746	-3.0%
GBPUSD	1.3376	1.3431	-0.4%	1.3475	-0.7%
USDJPY	163.17	162.50	0.4%	156.71	4.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,077	4,008	1.7%	4,319	-5.6%
XAGUSD	58.79	56.42	4.2%	71.66	-18.0%
Brent	91.01	89.22	2.0%	60.85	49.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52225	51839	0.7%	48063	8.7%
S&P 500	7509	7443	0.9%	6846	9.7%
Nasdaq Comp.	25837	25508	1.3%	23242	11.2%
DAX	25011	24847	0.7%	24490	2.1%
FTSE 100	10586	10525	0.6%	9931	6.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
EuroPOWER Enerji Ve Otomasyon Teknoloji	EUPWR	105.60	10.0%	4,636
Qua Granit Hayat Yapı	QUAGR	3.71	9.8%	330
Balsu Gıda	BALSU	17.50	8.0%	1,991
Efor Yatırım	EFOR	19.15	7.8%	2,204
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	111.00	7.7%	1,415
Ral Yatırım Holding	RALYH	255.75	5.4%	743
Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	2,044.00	-10.0%	7,640
Şekerbank	SKBNK	16.12	-10.0%	505
Reeder Teknoloji	REEDR	6.88	-7.4%	245
Petkim	PETKM	21.32	-6.1%	1,964
Doğan Holding	DOHOL	20.54	-5.3%	387
Aksa	AKSA	12.01	-4.6%	261

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



Markets note

Global markets remained focused on geopolitical developments and the outlook for US monetary policy. The US carried out strikes on Iranian targets for an 11th consecutive day, while President Donald Trump downplayed the likelihood of near-term negotiations with Tehran. At the same time, attacks by Iran-backed Houthi rebels in the Red Sea and disruptions at the Caspian Pipeline Consortium terminal fueled renewed concerns over global energy supply. On the trade front, Trump announced that generic pharmaceuticals imported into the US will remain exempt from tariffs for two years beginning August 1, after which tariffs will gradually increase to 200% in an effort to encourage domestic production. Meanwhile, markets continue to expect the Federal Reserve to leave interest rates unchanged at next week's meeting, while pricing in a better-than-55% probability of a rate hike in September following another moderation in US labor market data.

US equity markets closed higher as renewed optimism toward semiconductor stocks outweighed geopolitical concerns. Dow Jones gained 0.74%, S&P 500 advanced 0.89%, and Nasdaq Composite rose 1.29%. Chipmakers led the rally after stronger export data from Taiwan and South Korea reinforced confidence in AI-related demand, while upbeat corporate earnings also supported sentiment. Nvidia rose 2.0%, Intel climbed 8.6%, Micron surged 12.2%, Sandisk gained 14.3%, and AMD added 8.1%. Investors now turn their focus to upcoming earnings from major technology companies, particularly Alphabet, for further signals on AI infrastructure spending and corporate demand.

BIST 100 declined 0.69% to close at 13,974, while the banking index fell 0.77%.. Among sector indices, communication outperformed with a 1.25% gain, whereas financial leasing and factoring was the weakest performer, declining 8.82%. Today, the Real Sector Confidence Index and Capacity Utilization Rate will be monitored for additional signals on domestic economic activity. Although the domestic macroeconomic calendar remains relatively light, market pricing is expected to be driven primarily by global risk appetite, geopolitical developments and the increasingly active 2Q26 earnings season, with company-specific financial results likely to play a more prominent role in shaping short-term performance.

Equites

TTRAK: Our 2Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: Last week of July - First week of August
TTRAK						
Revenue	16,500	10,761	12,810	19.0%	-22.4%	While the domestic tractor market continues to contract, we see some support from exports. Thanks to improved cost management, we expect the Company to perform better compared to the first quarter. Lastly, following corporate tax adjustments probably affect net income in positive way.
EBITDA	1,628	28	510	1709.3%	-68.7%	
Net income	447	-1,365	75	n.m.	-83.2%	

RGYAS: Our 2Q26 estimates

Coverage Real Estate Investment Trusts (mio TRY)	Actual		Estimate	Estimate	Estimate	
	2Q25	1Q26	2Q26	Q/Q	Y/Y	Release date: 12 August
RGYAS						
Revenue	3,347	4,398	4,853	10%	45%	We expect real growth in rent income, along with valuation gains on investment properties recorded in the first half, to support net profitability, while the EBITDA margin is projected to come in at 70%.
EBITDA	2,102	3,073	3,396	11%	62%	
Net income	3,668	2,996	4,533	51%	24%	

KAP (Public Disclosure Platform) news

TTRAK

Our Company's financial statements for 01.01.2026 – 30.06.2026 accounting period are planned to be disclosed to public on August 3, 2026.

GLCVY

In the non-performing loans sale conducted on July 21st, 2026 by Akbank T.A.Ş., our company successfully secured the tender by submitting the highest bid for a retail portfolio with a total principal amount of TL 415.7 million out of 3 retail portfolios put up for sale. 16 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

EREGL

International credit rating agency Moody's Investors Service has affirmed our Company's credit rating as "B2" and revised the outlook to "positive" from "stable".

ASELS

Our financial statements for 01.04.2026 - 30.06.2026 accounting period are planned to be disclosed to public on 04.08.2026.

AKSEN

A loan agreement amounting to EUR 57 million with 10 year maturity has been signed with Germany's Helaba Bank, backed by the Swiss Export Risk Insurance (SERV), Switzerland's official export credit agency, to finance the ongoing 255 MW natural gas power plant investment in Senegal. This agreement is of strategic importance as it further diversifies the Company's funding sources from a geographical perspective.

General Assembly				
July 20, 2026	July 21, 2026	July 22, 2026	July 23, 2026	July 24, 2026
	GEREL		ARFYE	MRYGO
			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
GRTHO	Dividend	22.07.2026	233.90	0.45	0.38	233.45	0.19%	-	No impact	No impact	0.14%	0.0003%	0.04

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
21.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	160,000	391.13	15,619,771	1.30%

Source: Deniz Invest Strategy and Research, KAP

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

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
BTCJM								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
GZNMİ				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

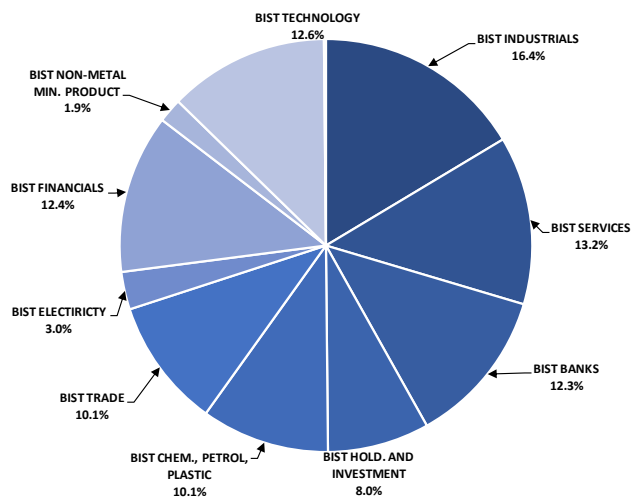
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

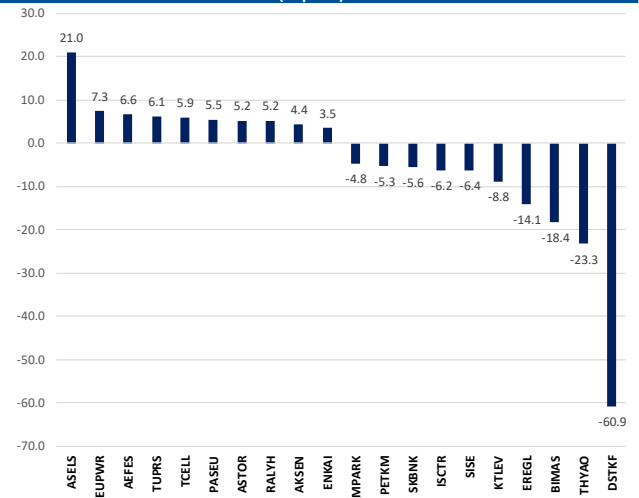
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



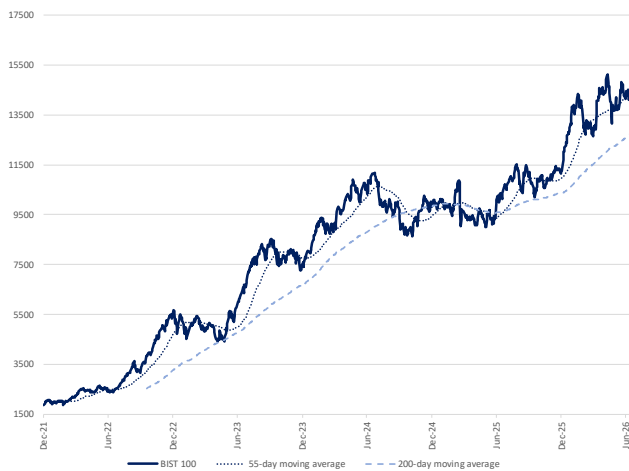
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	21.07.2026	20.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13574	14071	-0.7%	11262	24%
XU200	BIST 20 INDEX	15914	16078	-1.0%	12224	30%
XU500	BIST 50 INDEX	12414	12514	-0.8%	9770	27%
XBANK	BIST BANKS INDEX	15720	15843	-0.8%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18127	18209	-0.5%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19066	19323	-1.3%	16355	17%
X0305	BIST 30 CAPPED INDEX 10	16235	16415	-1.1%	12511	30%
X1005	BIST 100 CAPPED INDEX 10	13988	14085	-0.7%	11264	24%
XBANA	BIST MAIN INDEX	65856	65645	0.3%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	10103	10094	0.1%	5048	100%
XELKT	BIST ELECTRICITY INDEX	834	825	1.1%	661	26%
XFINK	BIST LEASING, FACTORING INDEX	56090	61517	-8.8%	18467	204%
XGIDA	BIST FOOD, BEVERAGE INDEX	17987	17797	1.1%	12458	44%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	6545	6538	-0.8%	5761	14%
XHARZ	BIST IPO INDEX	378867	390695	-0.5%	158055	140%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14282	14292	-0.1%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2847	2812	1.2%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22156	21913	1.1%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8820	9000	-2.0%	6994	26%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17577	17592	-0.1%	12791	37%
XKOBI	BIST SME INDUSTRIAL INDEX	45632	45876	-0.5%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13137	13128	0.1%	10147	29%
XMAON	BIST MINING INDEX	14299	14283	0.1%	12254	17%
XMANA	BIST BASIC METAL INDEX	27759	28066	-1.1%	17775	56%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28701	28476	0.8%	20196	42%
XSADA	BIST ADANA INDEX	43870	43982	-0.3%	45008	-3%
XSANK	BIST ANKARA INDEX	46764	46103	1.4%	33384	40%
XSANT	BIST ANTALYA INDEX	16027	15910	0.7%	12929	24%
XSBAL	BIST BALIKESIR INDEX	12617	12432	1.5%	10280	23%
XSBUR	BIST BURSA INDEX	21475	21563	-0.4%	18316	17%
XSDNZ	BIST DENIZLI INDEX	12158	12231	-0.6%	9153	33%
XSGRT	BIST INSURANCE INDEX	78303	77704	0.8%	68993	13%
XSIST	BIST ISTANBUL INDEX	18495	18499	0.0%	15126	22%
XSI2M	BIST IZMIR INDEX	19716	20119	-2.0%	17435	13%
XSKAY	BIST KAYSERI INDEX	40134	40293	-0.4%	37507	7%
XSKOC	BIST KOCAELI INDEX	39039	38942	0.2%	27930	40%
XSKON	BIST KONYA INDEX	8607	8804	-2.2%	11705	-26%
XSPOR	BIST SPORTS INDEX	1898	1922	-1.2%	2051	-7%
XSTRK	BIST TEKIRGAG INDEX	49646	50061	-0.9%	45613	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14259	14198	0.4%	12993	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34988	35479	-1.4%	26072	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	4301	4464	-3.7%	4818	-11%
XTM25	BIST DIVIDEND 25 INDEX	18014	18103	-0.5%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16125	16137	-0.1%	12461	29%
XTRZM	BIST TOURISM INDEX	1819	1821	-0.1%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	76466	76350	0.2%	55617	37%
XUHI2	BIST SERVICES INDEX	12916	12977	-0.5%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	37520	38254	-1.9%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	19178	19167	0.1%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	18082	18176	-0.5%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	48014	47538	1.0%	28711	67%
XVLDZ	BIST STAR INDEX	16187	16278	-0.6%	12713	27%
XVORT	BIST INVESTMENT TRUSTS INDEX	5314	5290	0.5%	4586	16%
XVUZ0	BIST 100-30 INDEX	22475	22432	0.2%	20567	9%
X10KB	BIST LIQUID 10 EX BANKS	19324	19380	-0.3%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	103770	103870	-0.1%	103445	0%
XLBNK	BIST LIQUID BANKS	13724	13800	-0.6%	14849	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46942	46884	0.1%	26097	80%

Source: Deniz Invest Strategy and Research

BIST 100



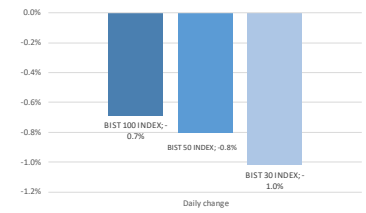
Source: Deniz Invest Strategy and Research calculations

Index Performances



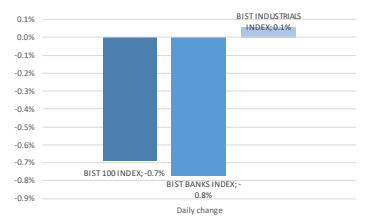
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
GRTHO	233.45	237.74	-1.81%	205.61	45.51	1.20	x	✓	✓	✓	✓	✓	✓	16.0	100.0	
IZENR	9.40	9.35	0.53%	381.14	47.75	0.35	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
OBAMS	5.19	5.32	-2.44%	163.97	26.03	0.48	✓	✓	✓	✓	✓	✓	✓	16.0	100.0	
OTKAR	324.25	330.00	-1.74%	121.91	34.44	9.69	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
ASTOR	300.00	296.25	1.27%	9,294.28	48.65	1.29	✓	x	✓	✓	✓	✓	✓	53.5	91.0	
KLHHD	80.35	83.10	-3.31%	213.07	36.46	3.41	✓	x	✓	✓	✓	✓	✓	87.5	91.0	
ALTNY	16.75	16.83	-0.48%	1,318.75	53.78	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
BRSAN	564.00	550.00	2.55%	890.91	51.12	5.53	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
ENERY	9.46	9.46	0.00%	226.87	48.15	0.05	✓	✓	✓	✓	x	✓	✓	87.5	87.5	
KCHOL	201.50	199.80	0.85%	4,690.44	60.48	0.90	✓	✓	✓	✓	x	✓	✓	16.0	87.5	
PASEU	111.00	103.10	7.66%	1,414.60	56.17	3.34	✓	✓	✓	✓	x	✓	✓	37.5	87.5	
TRMET	116.50	115.50	0.87%	684.11	49.34	0.88	✓	✓	✓	✓	x	✓	✓	37.5	87.5	
DSTFY	2,044.00	2,271.00	-10.00%	7,640.03	25.99	96.02	✓	✓	x	✓	✓	✓	✓	75.0	83.0	
ANSGR	27.78	27.92	-0.50%	170.37	49.90	0.07	✓	x	✓	✓	✓	✓	✓	37.5	78.5	
EFOR	19.15	17.76	7.83%	2,204.48	74.65	0.96	✓	x	✓	✓	✓	x	✓	37.5	78.5	
GENIL	9.07	9.08	-0.11%	142.00	49.42	0.03	✓	x	✓	✓	x	✓	✓	62.5	78.5	
GRSEL	326.00	319.00	2.19%	112.94	63.68	2.22	✓	x	✓	✓	✓	x	✓	87.5	78.5	
QUAGR	3.71	3.38	9.76%	329.61	50.36	0.10	✓	x	✓	✓	✓	x	✓	16.0	78.5	
SISE	43.18	44.50	-2.97%	1,939.96	44.72	0.42	✓	✓	✓	✓	✓	✓	✓	87.5	78.5	
TTKOM	58.60	59.00	-0.68%	2,330.93	44.27	1.04	✓	✓	x	✓	x	✓	✓	100.0	78.5	
CIMSA	50.65	49.86	1.58%	585.26	57.71	0.40	x	✓	x	✓	✓	✓	✓	16.0	75.0	
TAVHL	270.75	270.70	0.02%	969.69	49.41	2.89	x	✓	✓	✓	✓	✓	✓	28.5	75.0	
BERA	13.55	14.00	-3.21%	297.05	27.40	0.68	✓	x	✓	x	✓	x	✓	16.0	70.5	
AKBNK	66.70	66.85	-0.22%	6,340.41	34.84	1.80	x	x	✓	✓	✓	✓	✓	16.0	66.0	
MAVI	41.02	0.49%	98.00	54.47	0.16	x	x	✓	✓	✓	✓	✓	✓	28.5	66.0	
MPARK	410.00	428.50	-4.32%	555.98	42.21	6.80	x	x	✓	✓	✓	✓	✓	28.5	66.0	
ODINE	2,190.00	2,170.00	0.92%	509.06	79.07	147.88	x	x	✓	✓	✓	✓	✓	16.0	66.0	
PETKM	21.32	22.70	-6.08%	1,964.04	57.51	0.09	x	x	✓	✓	✓	✓	✓	16.0	66.0	
THYAO	317.50	328.00	-3.20%	16,101.85	43.79	2.79	x	x	✓	✓	✓	✓	✓	28.5	66.0	
BALISU	17.50	16.20	8.02%	1,990.71	56.76	0.30	x	✓	✓	✓	✓	x	✓	41.0	62.5	
HEKTS	3.00	3.02	-0.66%	791.54	35.50	0.19	x	✓	✓	✓	✓	✓	✓	16.0	62.5	
KIYAS	60.50	61.20	-1.14%	4,201.08	28.26	2.47	x	✓	✓	✓	✓	x	✓	87.5	62.5	
BIMAS	393.00	400.00	-1.75%	4,489.65	57.70	3.64	x	x	✓	✓	✓	✓	✓	16.0	53.5	
DOHOL	20.54	21.68	-5.26%	386.80	42.52	0.17	x	x	✓	✓	✓	x	✓	62.5	53.5	
EKGYO	19.80	20.20	-1.98%	2,781.52	42.81	0.01	x	x	✓	✓	✓	x	✓	87.5	53.5	
OYAKC	21.02	20.26	3.75%	515.94	53.71	0.28	x	x	✓	✓	✓	x	✓	16.0	53.5	
RAHNY	255.75	242.70	5.38%	742.53	65.43	5.26	x	✓	✓	✓	✓	✓	✓	41.0	53.5	
YAKBN	30.60	30.48	0.39%	904.09	40.37	0.50	x	✓	✓	✓	✓	x	✓	62.5	53.5	
ALARK	109.60	110.50	-0.81%	429.64	62.36	1.18	x	✓	✓	✓	✓	✓	x	100.0	50.0	
ENISA	106.90	106.80	0.09%	331.01	54.23	1.03	x	✓	✓	✓	✓	✓	x	62.5	50.0	
EUPWR	105.60	96.00	10.00%	4,635.76	68.71	3.49	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
FROTO	81.10	82.65	-1.88%	1,752.29	38.74	1.72	x	x	✓	✓	✓	x	✓	62.5	41.0	
ODAS	8.51	8.36	1.85%	657.37	56.32	0.12	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
SARKY	25.82	25.32	1.97%	298.30	42.91	0.68	x	x	✓	✓	✓	✓	✓	16.0	41.0	
AEFES	22.24	21.16	5.10%	1,177.29	66.45	0.19	x	✓	✓	✓	✓	x	x	75.0	37.5	
ASELS	360.00	354.50	1.55%	12,374.58	45.86	7.61	x	✓	✓	✓	✓	x	x	50.0	37.5	
CCOLA	92.35	90.85	1.65%	514.50	65.79	2.33	x	✓	✓	✓	x	✓	x	66.0	37.5	
CWENE	40.20	40.12	0.20%	3,244.66	54.58	0.35	x	✓	✓	✓	✓	x	x	87.5	37.5	
DAPOM	9.64	9.79	-1.53%	2,277.52	47.35	0.24	x	✓	✓	✓	✓	✓	x	87.5	37.5	
DOAS	186.00	185.00	0.54%	136.12	49.68	0.94	x	✓	✓	✓	✓	✓	✓	28.5	37.5	
EREGL	42.30	43.60	-2.98%	4,852.28	56.33	0.88	x	✓	✓	✓	✓	x	✓	16.0	37.5	
GARAN	124.20	124.30	-0.08%	3,100.50	33.40	2.44	x	✓	✓	✓	✓	x	x	87.5	37.5	
GSRAY	1.00	1.02	-1.96%	146.31	40.94	0.01	x	✓	✓	✓	✓	x	x	16.0	37.5	
KLLEY	175.00	180.50	-3.05%	10,312.41	48.33	7.36	x	✓	✓	✓	✓	x	x	8.0	37.5	
PAHOL	1.42	0.00%	35.00	247.65	35.00	0.04	x	✓	✓	✓	✓	✓	x	16.0	37.5	
PGSLJ	163.30	164.70	-0.82%	1,358.77	37.05	3.01	x	✓	✓	✓	✓	x	x	75.0	37.5	
TRALT	49.54	49.96	-0.84%	6,108.34	50.42	0.94	x	✓	✓	✓	✓	✓	x	28.5	37.5	
AKSA	12.01	12.59	-4.61%	260.85	52.96	0.19	x	x	✓	✓	x	✓	x	75.0	28.5	
AKSEN	111.30	106.00	5.00%	1,471.67	84.01	6.01	x	✓	x	✓	x	✓	x	66.0	28.5	
BTICM	5.21	5.38	-3.16%	244.82	31.47	0.17	x	x	✓	✓	✓	x	x	37.5	28.5	
CANTE	1.27	1.29	-1.55%	207.25	37.71	0.05	x	✓	✓	✓	✓	x	x	66.0	28.5	
ECILC	72.55	73.00	-0.62%	275.53	38.78	2.40	x	x	✓	✓	✓	✓	x	25.0	28.5	
ESEN	3.50	3.52	-0.57%	96.95	38.64	0.08	x	x	✓	✓	✓	x	x	37.5	28.5	
EUREN	4.11	4.09	0.49%	196.11	33.28	0.15	x	x	✓	✓	✓	x	x	78.5	28.5	
GESAN	87.05	88.30	-1.42%	3,953.35	63.73	2.83	x	x	✓	✓	✓	x	x	37.5	28.5	
GLRMK	159.50	159.80	-0.19%	661.87	38.82	4.54	x	x	✓	✓	✓	✓	x	41.0	28.5	
HAKEB	37.40	37.50	-0.27%	1,376.91	30.20	1.58	x	x	✓	✓	✓	x	x	91.0	28.5	
KROMD	43.74	44.80	-2.37%	2,296.07	63.62	0.80	x	x	✓	✓	✓	✓	x	62.5	28.5	
MGROS	636.00	649.50	-2.08%	2,213.87	45.31	10.22	x	x	✓	✓	✓	✓	x	37.5	28.5	
MIATK	32.30	32.64	-1.04%	479.15	33.13	2.89	x	x	✓	✓	✓	✓	x	91.0	28.5	
SAHOL	88.40	89.00	-0.67%	2,196.75	36.80	1.92	x	x	✓	✓	✓	x	x	16.0	28.5	
SKBNK	16.12	17.91	-9.99%	505.07	45.50	0.83	x	x	✓	✓	✓	x	x	25.0	28.5	
SOKM	52.85	53.30	-0.84%	65.58	270.77	0.75	x	x	✓	✓	✓	✓	x	87.5	28.5	
TECLL	111.50	109.60	1.73%	2,920.09	54.68	0.02	x	x	✓	✓	✓	x	x	28.5	28.5	
TKFEN	145.80	145.70	0.07%	1,072.40	59.23	1.88	x	x	✓	✓	✓	x	x	100.0	28.5	
TOASO	300.00	301.75	-0.58%	859.66	45.85	2.28	x	x	✓	✓	✓	✓	x	25.0	28.5	
TSKB	11.23	11.50	-2.35%	241.60	40.29	0.10	x	x	✓	✓	✓	x	x	37.5	28.5	
TURSG	6.79	6.65	2.11%	1,520.60	64.57	0.06	x	x	✓	✓	✓	✓	x	41.0	28.5	
ARCLK	98.60	98.45	0.15%	123.80	43.89	1.58	x	✓	✓	✓	✓	x	x	62.5	25.0	
BRYAT	1,822.00	1,810.00	0.66%	66.27	41.48	39.63	x	✓	✓	✓	x	x	✓	41.0	25.0	
CVKMD	37.52	36.50	2.79%	823.55	42.05	0.96	x	✓	✓	✓	✓	x	x	100.0	25.0	
ENKAI	91.20	89.70	1.67%	907.14	47.97	1.12	x	✓	✓	✓	x	x	x	25.0	25.0	
ISCTR	12.93	13.18	-1.90%	9,094.99	31.53	0.26	x	✓	✓	✓	x	x	x	28.5	25.0	
PATEK	20.80	21.40	-2.80%	231.12	39.58	0.47	x	✓	✓	✓	x	x	x	91.0	25.0	
PSGYO	3.38	3.31	-0.91%	1,127.51	47.57	0.04	x	✓	✓	✓	✓	x	x	100.0	25.0	
SASA	2.51	2.54	-1.18%	5,543.31	49.95	0.04	x	✓	✓	✓	✓	x	x	28.5	25.0	
TUKAS	2.11	2.13	-0.94%	136.94	32.86	0.07	x	✓	✓	✓	✓	x	x	37.5	25.0	
BSOKE	35.34	36.82	-4.02%	121.17	45.84	0.07	x	x	✓	✓	x	x	x	16.0	16.0	
FENER	3.22	3.24	-0.62%	259.69	50.14	0.02	x	x	✓	✓	✓	x	x	75.0	16.0	
GLBRF	416.25	410.25	1.46%	1,006.60	36.49	22.50	x	✓	x	✓	x	x	x	16.0	16.0	
IEHHD	161.00	161.50	-0.31%	1,392.74	79.63	8.61	x	✓	✓	✓	x	x	x	28.5	16.0	
ISMEN	36.58	36.70	-0.33%	217.42	50.82	0.35	x	x	✓	✓	✓	x	x	87.5	16.0	

Bottom-peak analysis of the last 90 days

DenizYatırım

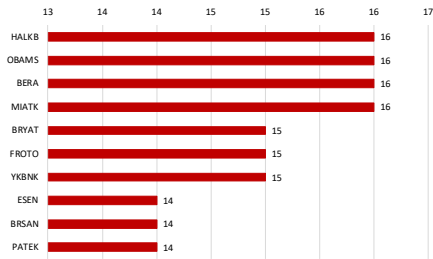
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	22.24	21.16	5.1%	22.24	16.04	-	28%	✓
AKBNK	66.70	66.85	-0.2%	83.55	62.20	25%	7%	x
AKSA	12.01	12.59	-4.6%	12.59	9.45	5%	21%	x
AKSEN	111.30	106.00	5.0%	111.30	67.00	-	40%	✓
ALARK	109.60	110.50	-0.8%	110.50	84.05	1%	23%	x
ALTNY	16.75	16.83	-0.5%	19.48	14.29	16%	15%	x
ANSGR	27.78	27.92	-0.5%	31.00	25.03	12%	10%	x
ARCLK	98.60	98.45	0.2%	119.20	96.50	21%	2%	x
ASELS	360.00	354.50	1.6%	434.00	319.00	21%	11%	x
ASTOR	300.00	296.25	1.3%	363.50	176.70	21%	41%	x
BALSU	17.50	16.20	8.0%	20.52	13.02	17%	26%	x
BERA	13.55	14.00	-3.2%	20.90	13.55	54%	-	x
BIMAS	393.00	400.00	-1.8%	411.85	308.89	5%	21%	x
BRSAN	564.00	550.00	2.5%	644.50	438.00	14%	22%	x
BRYAT	1822.00	1810.00	0.7%	2233.00	1787.00	23%	2%	x
BSOKE	35.34	36.82	-4.0%	39.50	32.40	12%	8%	x
BTCLM	5.21	5.38	-3.2%	6.93	5.21	33%	-	x
CANTE	1.27	1.29	-1.6%	1.91	1.25	50%	2%	x
CCOLA	92.35	90.85	1.7%	92.35	64.58	-	30%	✓
CIMSA	50.65	49.86	1.6%	59.00	45.80	16%	10%	x
CVKMD	37.52	36.50	2.8%	47.24	29.10	26%	22%	x
CWENE	40.20	40.12	0.2%	43.00	28.50	7%	29%	x
DAPGM	9.64	9.79	-1.5%	15.40	8.98	60%	7%	x
DOAS	186.00	185.00	0.5%	205.40	175.57	10%	6%	x
DOHOL	20.54	21.68	-5.3%	24.64	19.46	20%	5%	x
DSTKF	2044.00	2271.00	-10.0%	3920.00	1730.00	92%	15%	x
ECILC	72.55	73.00	-0.6%	118.72	72.55	64%	-	x
EFOR	19.15	17.76	7.8%	19.15	5.34	-	72%	✓
EKGYO	19.80	20.20	-2.0%	22.00	17.90	11%	10%	x
ENERY	9.46	9.46	0.0%	11.30	8.23	19%	13%	x
ENISA	106.90	106.80	0.1%	127.00	99.28	19%	7%	x
ENKAI	91.20	89.70	1.7%	111.40	87.58	22%	4%	x
EREGL	42.30	43.60	-3.0%	44.06	26.54	4%	37%	x
ESEN	3.50	3.52	-0.6%	4.74	3.49	35%	0%	x
EUPWR	105.60	96.00	10.0%	105.60	34.54	-	67%	✓
EUREN	4.11	4.09	0.5%	5.97	4.09	45%	0%	x
FENER	3.22	3.24	-0.6%	4.32	2.56	34%	20%	x
FROTO	81.10	82.65	-1.9%	109.80	80.80	35%	0%	x
GARAN	124.20	124.30	-0.1%	146.40	120.00	18%	3%	x
GENIL	9.07	9.08	-0.1%	11.06	7.82	22%	14%	x
GESAN	87.05	88.30	-1.4%	89.65	43.56	3%	50%	x
GLRMK	159.50	159.80	-0.2%	244.90	155.60	54%	2%	x
GRSEL	326.00	319.00	2.2%	369.06	288.75	13%	11%	x
GRTHO	233.45	237.74	-1.8%	280.59	203.06	20%	13%	x
GSRAY	1.00	1.02	-2.0%	1.22	0.99	22%	1%	x
GUBRF	416.25	410.25	1.5%	617.50	410.25	48%	1%	x
HALKB	37.40	37.50	-0.3%	49.24	35.02	32%	6%	x
HEKTS	3.00	3.02	-0.7%	4.83	2.80	61%	7%	x
IEYHO	161.00	161.50	-0.3%	161.50	84.50	0%	48%	x
ISCTR	12.93	13.18	-1.9%	15.47	12.41	20%	4%	x
ISMEN	36.58	36.70	-0.3%	45.80	34.62	25%	5%	x
IZENR	9.40	9.35	0.5%	12.53	8.10	33%	14%	x
KCHOL	201.50	199.80	0.9%	213.00	180.45	6%	10%	x
KLRHO	80.35	83.10	-3.3%	197.20	80.35	145%	-	x
KRDMD	43.74	44.80	-2.4%	44.92	28.92	3%	34%	x
KTLEV	175.00	180.50	-3.0%	198.19	52.11	13%	70%	x
KUYAS	60.50	61.20	-1.1%	94.20	60.50	56%	-	x
MAGEN	39.60	38.80	2.1%	68.25	30.68	72%	23%	x
MAVI	41.02	40.82	0.5%	45.66	37.64	11%	8%	x
MGROS	636.00	649.50	-2.1%	724.00	567.17	14%	11%	x
MIATK	32.30	32.64	-1.0%	56.30	30.80	74%	5%	x
MPARK	410.00	428.50	-4.3%	495.00	408.00	21%	0%	x
OBAMS	5.19	5.32	-2.4%	8.79	5.04	69%	3%	x
ODAS	8.51	8.38	1.6%	9.53	5.68	12%	33%	x
ODINE	2190.00	2170.00	0.9%	2190.00	636.00	-	71%	✓
OTKAR	324.25	330.00	-1.7%	408.50	324.25	26%	-	x
OYAKC	21.02	20.26	3.8%	25.66	19.86	22%	6%	x
PAHOL	1.42	1.42	0.0%	1.79	1.41	26%	1%	x
PASEU	111.00	103.10	7.7%	140.40	85.70	26%	23%	x
PATEK	20.80	21.40	-2.8%	26.88	17.30	29%	17%	x
PETKM	21.32	22.70	-6.1%	27.14	17.63	27%	17%	x
PGSUY	163.30	164.70	-0.9%	196.90	162.90	21%	0%	x
PSGYO	3.28	3.31	-0.9%	4.01	2.06	22%	37%	x
QUAGR	3.71	3.38	9.8%	4.50	2.81	21%	24%	x
RALYH	255.75	242.70	5.4%	387.75	135.30	52%	47%	x
REEDR	6.88	7.43	-7.4%	8.93	5.80	30%	16%	x
SAHOL	88.40	89.00	-0.7%	105.10	87.25	19%	1%	x
SARKY	25.82	25.32	2.0%	33.84	25.20	31%	2%	x
SASA	2.51	2.54	-1.2%	3.54	2.18	41%	13%	x
SISE	43.18	44.50	-3.0%	51.68	39.88	20%	8%	x
SKBNK	16.12	17.91	-10.0%	19.63	10.08	22%	37%	x
SOKM	52.85	53.30	-0.8%	59.75	43.82	13%	17%	x
TAVHL	270.75	270.70	0.0%	343.46	243.18	27%	10%	x
TCELL	111.50	109.60	1.7%	121.90	101.00	9%	9%	x
THYAO	317.50	328.00	-3.2%	348.25	274.00	10%	14%	x
TKFEN	145.80	145.70	0.1%	157.00	73.75	8%	49%	x
TOASO	300.00	301.75	-0.6%	345.00	252.00	15%	16%	x
TRALT	49.54	49.96	-0.8%	55.40	39.54	12%	20%	x
TRENJ	89.95	90.25	-0.3%	112.70	80.70	25%	10%	x
TRMET	116.50	115.50	0.9%	155.90	101.30	34%	13%	x
TSKB	11.23	11.50	-2.3%	12.66	11.08	13%	1%	x
TTKOM	58.60	59.00	-0.7%	66.85	56.70	14%	3%	x
TUKAS	2.11	2.13	-0.9%	2.80	2.11	33%	-	x
TUPRS	309.50	307.50	0.7%	309.50	216.80	-	30%	✓
TURSG	6.79	6.65	2.1%	7.44	6.00	10%	12%	x
ULKER	96.00	97.55	-1.6%	124.01	96.00	29%	-	x
VAKBN	30.60	30.48	0.4%	35.86	29.74	17%	3%	x
VESTL	24.40	25.16	-3.0%	30.08	23.68	23%	3%	x
YKBNK	32.86	32.90	-0.1%	43.84	32.12	33%	2%	x
ZOREN	2.60	2.61	-0.4%	3.42	2.59	32%	0%	x

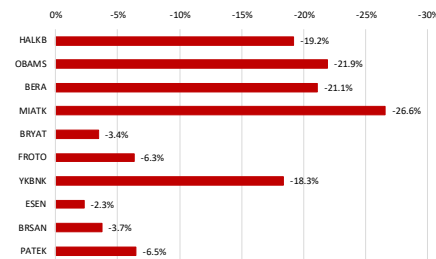
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

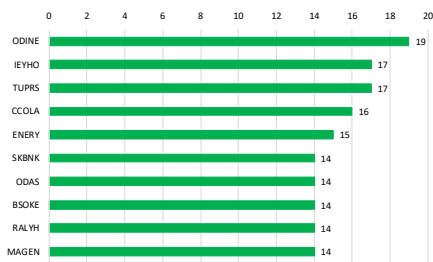
Number of days of negative relative performance of BIST 100 companies in 1M



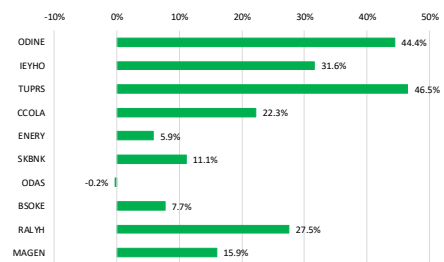
Relative performance of the companies for the last month



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

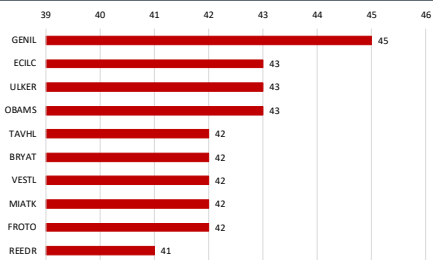


Relative performance of the companies for the last month

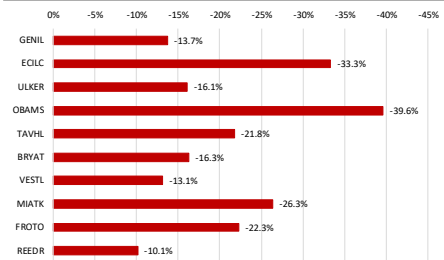


Source: Deniz Invest Strategy and Research calculations, Rasyonet

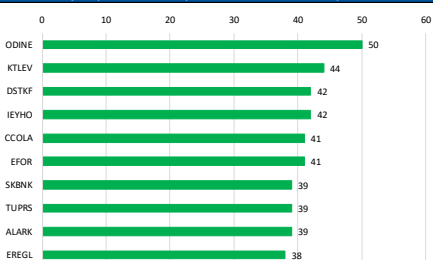
Number of days of negative relative performance of BIST 100 companies in 3M



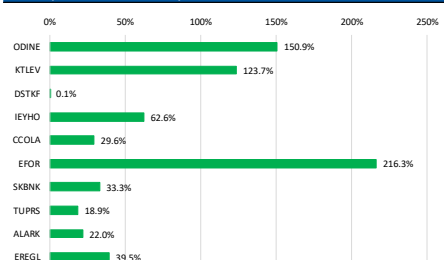
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Yatırım

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolul Efes Biracilik	Beverages And Soft Drinks	13.71	4.18	0.72	8%	131.7	32%	0.9%
AKBNK	Akbank	Banking	5.53			39%	346.8	52%	4.1%
AKSA	Aksa	Industrial Textile	9.71	9.48	1.76	14%	46.7	32%	0.4%
AKSEN	Aksa Enerji	Energy	33.60	14.47	4.31	7%	136.5	21%	0.6%
ALARK	Alarko Holding	Construction	27.19		5.83	2%	45.7	34%	0.4%
ALTNY	Altinyayun Teknolojileri	IT	162.74	28.41	5.87	1%	18.8	36%	0.1%
ANSGR	Anadolul Sigorta	Insurance	3.88			40%	55.6	35%	0.4%
ARCLK	Arçelik	Durable Goods		7.05	0.42	-11%	66.6	18%	0.3%
ASELS	Arselans	IT	46.22	30.82	8.19	15%	164.61	26%	9.6%
ASTOR	Astor Enerji	Energy	33.03	22.45	7.29	26%	299.4	43%	2.9%
BALSU	Balsu Gida	Food	25.19	10.47	1.46	18%	19.5	57%	0.2%
BERA	Bera Holding	Conglomerates	3.00	3.00	0.37	-3%	9.3	61%	0.1%
BIMAS	Bim Birlesik Magazalar	Retail	20.33	9.79	6.61	13%	471.6	68%	7.5%
BRSAN	Borusan Boru Sanayi	Steel & Iron	43.70	16.41	1.12	5%	80.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.52		245.20	14%	51.2	13%	0.2%
BSOKE	Batiscim Cimento	Cement	216.17	9.40	-9%	56.5	25%	0.3%	
BTICIM	Batiscim Bati Anadolu	Cement	29.64	2.21	-4%	29.1	61%	0.4%	
CANTE	Can2 Termik	Energy	4.80	15.13	-8%	12.7	71%	0.2%	
CCSA	Coca Cola Icescil	Beverages And Soft Drinks	13.56	7.19	1.35	24%	158.4	35%	1.3%
CMSA	Cimsa	Cement	12.95	7.83	1.41	10%	47.9	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mining		59.53	16.22	0%	52.5	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.46	13.58	2.70	19%	43.3	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	21.67	4.09	2.85	7%	25.5	34%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.49	4.39	0.25	4%	40.9	39%	0.4%
DONHDL	Dogus Holding	Conglomerates	18.00	1.06	0.23	38%	63.8	36%	0.5%
DSTCF	Destek Finans Faktoring	Leasing And Factoring	155.54			39%	681.3	25%	4.2%
ECILC	Ecizcilasli Ilac	Healthcare		4.58	-1%	49.7	19%	0.3%	
EFOR	Efor Yatirim	Food	897.77	21.47	2.98	1%	41.7	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	23.16	7.11	1.82	2%	17.2	51%	0.9%
ENERYA	Enerjya Enerji	Energy	15.86	10.63	2.06	10%	85.1	22%	0.4%
ENUSA	Enerjisa Enerji	Energy	22.79	4.07	0.78	5%	126.3	20%	0.6%
ENVAI	Enka Insaat	Construction	15.31	10.23	2.24	10%	547.2	13%	1.3%
ERGL	Eregli Demir Celik	Steel & Iron	630.98	14.79	1.52	0%	296.1	48%	3.3%
ESEN	Esenboga Elektrik Uretim	Energy		29.53	9.02	-3%	6.4	45%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	Energy	81.77	18.31	4.43	7%	69.7	36%	0.5%
EUREN	Europen Endustri Insaat	Construction Equipment	17.50	9.54	1.13	4%	8.6	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.12	-200%	20.1	34%	0.2%
FOTO	Ford Otosan	Automotive	8.27	7.27	0.44	20%	284.6	18%	1.2%
GARAN	Garanti Bankasi	Banking	4.40			51%	521.6	44%	1.7%
GENIL	Gen Ilac Ve Saglik Unvanleri	Healthcare	47.86	15.15	1.95	8%	40.8	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	62.98	8.40	1.84	4%	40.0	38%	0.4%
GLRMK	Gulermak Agir Sanayi	Construction	13.56	8.00	1.06	21%	51.5	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	10.19	7.59	2.49	30%	33.3	22%	0.2%
GRTHO	Graintrunk Holding	Retail	14.84	30.82	3.75	12%	29.2	20%	0.1%
GRVAY	Galatasaray	Football Clubs		13.75	0.88	-13%	13.3	39%	0.1%
GUBRF	Gubire Fabrikalari	Agricultural Chemicals	17.24	9.73	2.17	26%	139.0	22%	0.7%
HALKB	Halk Bankasi	Banking	8.89			16%	268.7	9%	0.6%
HEKTS	Hektas	Agricultural							

Lowest P/E	Equity	Highest P/E	Equity
2.82	TSKB	8528.64	ODNE
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.03	TRENJ	4042.80	ODNE
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	245.20	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.4	ESEN	1641.6	ASELS
Lowest Free float ratio	Equity	Highest free float ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ESEN	9.6%	ASELS

[illegible]

Lowest weekly correlation	Equity	0.05	OPN1	Highest weekly correlation	Equity	0.86	SANDL
Lowest monthly correlation	Equity	-0.05	TRFYN	Highest monthly correlation	Equity	0.95	SANDL
Lowest weekly beta	Equity	0.01	OPN1	Highest weekly beta	Equity	1.46	AKRNB
Lowest monthly beta	Equity	-0.03	TRFYN	Highest monthly beta	Equity	2.88	DSX3L
Lowest weekly sharp	Equity	-0.07	PANGL	Highest weekly sharp	Equity	0.38	SLV3L
Lowest monthly sharp	Equity	-0.07	PANGL	Highest monthly sharp	Equity	0.80	SLV3L

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%	-8%	-13%	-15%	3%
HTTBT	77.00	110%	282%	-13%	-13%	-11%	-21%	-17%
BIMAS	497.95	27%	561%	47%	3%	5%	28%	61%
CCOLA	108.57	18%	480%	60%	15%	17%	34%	85%
YKBNK	54.30	65%	120%	-9%	-24%	-15%	-13%	-1%
TABGD	375.00	60%	19%	14%	-7%	-10%	-9%	16%
GARAN	205.73	66%	7%	-10%	-14%	-14%	-12%	-10%
AGESA	320.96	32%	20%	13%	-6%	2%	11%	59%
MPARK	640.00	56%	6%	8%	-10%	-12%	-5%	12%
THYAO	404.90	28%	-6%	18%	-3%	-3%	9%	9%

MP average potential	52%
MP since last update Δ	0%
BIST 100 since last update Δ	-2%

MP last 12M	8%	BIST 100 last 12M	32%
MP YTD	8%	BIST 100 YTD	24%
MP 2019-	2285%	BIST 100 2019-	1134%
Relative last 12M	-18%		
Relative YTD	-13%		
Relative 2019-	93%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	13%
2026	8%	24%	26%	-13%	14%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	360.00	889%	363%	1101	55%	3%	4%	1.10	0.53
AKBNK	21.08.2023	25.30	66.70	164%	44%	1066	-1%	-3%	-3%	1.35	0.78
DOHOL	09.07.2024	16.02	20.54	28%	-1%	743	21%	-4%	-3%	0.77	0.57
ENKAI	02.05.2025	60.13	91.20	52%	-1%	446	20%	2%	2%	0.93	0.66
TUPRS	18.08.2025	149.41	309.50	107%	62%	338	75%	14%	15%	0.67	0.44
BIGCH	18.08.2025	9.26	7.21	-22%	-39%	338	-29%	10%	10%	0.80	0.30
ISMEN	27.08.2025	41.21	36.58	-11%	-27%	329	0%	4%	5%	1.21	0.79
TRGYO	05.01.2026	70.89	97.30	37%	14%	198	38%	-3%	-2%	0.72	0.60
MGROS	30.03.2026	594.16	636.00	7%	-3%	114	23%	5%	5%	0.67	0.54
KRDMD	30.03.2026	29.39	43.74	49%	35%	114	73%	7%	8%	1.29	0.72
ENJSA	30.03.2026	113.14	106.90	-6%	-14%	114	23%	7%	8%	0.95	0.74

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
21.07.2026	1749	82%	72%	960
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)	1649%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	446			
Total day (Since beginning)	1734			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	860%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

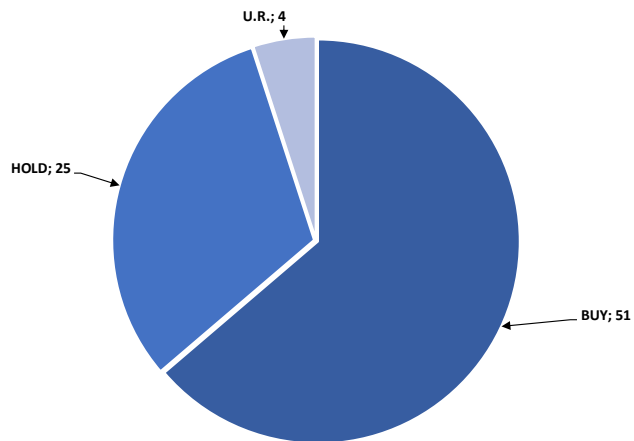
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	346,840	7,362	5.7%	4.1%	-1%	-21%	118.20	BUY	66.70	77.2%
Albaraka Türk	20,725	440	---	---	9%	-12%	11.94	BUY	8.29	44.0%
Garanti Bank	521,640	11,072	2.3%	1.7%	-10%	-27%	205.73	BUY	124.20	65.6%
Halkbank	268,711	5,703	---	0.6%	2%	-18%	42.60	HOLD	37.40	13.9%
İş Bankası	323,250	6,861	3.2%	2.3%	-4%	-23%	24.46	BUY	12.93	89.2%
TSKB	31,444	667	---	0.3%	-5%	-23%	18.66	BUY	11.23	66.2%
Vakıf Bank	303,427	6,440	0.6%	0.4%	0%	-20%	42.90	BUY	30.60	40.2%
Yapı Kredi Bank	277,570	5,892	3.4%	2.5%	-9%	-27%	54.30	BUY	32.86	65.2%
Brokerage House										
İş Yatırım	54,870	1,165	---	0.4%	0%	-20%	64.73	BUY	36.58	77.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,760	165	---	---	-28%	-42%	118.79	BUY	55.55	113.9%
Insurance										
Agessa Hayat Emeklilik	43,758	929	---	---	13%	-9%	320.96	BUY	243.10	32.0%
Akisigorta	11,477	244	---	---	5%	-16%	11.00	BUY	7.12	54.5%
Anadolu Hayat Emeklilik	43,989	934	---	---	12%	-10%	168.86	BUY	102.30	65.1%
Anadolu Sigorta	55,560	1,179	---	0.4%	26%	2%	45.93	BUY	27.78	65.3%
Türkiye Sigorta	135,800	2,882	---	0.7%	15%	-7%	10.70	BUY	6.79	57.6%
Conglomerates										
Alarko Holding	45,703	970	---	0.4%	11%	-10%	141.82	BUY	109.60	29.4%
Doğan Holding	53,753	1,141	---	0.5%	21%	-2%	31.90	BUY	20.54	55.3%
Enka İnşaat	547,200	11,615	2.0%	1.5%	20%	-4%	121.90	HOLD	91.20	33.7%
Koç Holding	510,983	10,846	3.5%	2.5%	24%	0%	314.00	BUY	201.50	55.8%
Sabancı Holding	185,673	3,941	3.0%	2.2%	7%	-14%	151.59	BUY	88.40	71.5%
Şişecam	132,270	2,807	2.1%	1.5%	14%	-8%	59.41	HOLD	43.18	37.6%
Anadolu Grubu Holding	85,334	1,811	---	---	25%	0%	50.90	BUY	35.04	45.3%
Oil, Gas and Petrochemical										
Aygaz	60,500	1,284	---	---	45%	17%	362.00	BUY	275.25	31.5%
Petkim	54,033	1,147	0.8%	0.6%	31%	6%	21.00	HOLD	21.32	-1.5%
Tüpraş	596,343	12,658	9.1%	6.6%	75%	41%	359.00	BUY	309.50	16.0%
Energy										
Aksa Enerji	136,491	2,897	---	0.6%	54%	24%	114.70	BUY	111.30	3.1%
Alfa Solar Enerji	17,075	362	---	---	14%	-8%	64.40	U.R.	46.40	38.8%
Biotrend Enerji	8,585	182	---	---	3%	-17%	22.00	HOLD	17.17	28.1%
Gölata Wind Enerji	13,480	286	---	---	12%	-10%	36.20	HOLD	24.98	44.9%
Enerjisa Enerji	126,256	2,680	---	0.6%	23%	-1%	125.62	U.R.	106.90	17.5%
Iron, Steel and Mining										
Erdemir	296,100	6,285	4.6%	3.3%	80%	45%	42.45	BUY	42.30	0.4%
Kardemir (D)	61,601	1,308	1.0%	0.7%	73%	40%	52.00	BUY	43.74	18.9%
Chemicals and Fertilizer										
Aksa Aknilik	46,659	990	---	0.4%	29%	4%	15.50	BUY	12.01	29.1%
Altium Kimya	5,220	111	---	---	-5%	-24%	23.00	HOLD	17.40	32.2%
Hektaş	25,290	537	---	0.3%	-2%	-21%	4.30	HOLD	3.00	43.3%
Automotive and Auto Parts										
Doğuş Otomotiv	40,920	869	---	0.4%	7%	-14%	294.30	HOLD	186.00	58.2%
Ford Otosan	294,588	6,040	1.6%	1.2%	20%	-7%	121.40	HOLD	81.20	49.7%
Kordas	14,259	303	---	---	51%	23%	77.80	HOLD	73.30	6.1%
Tofaş	150,000	3,184	1.1%	0.8%	30%	5%	451.00	BUY	300.00	50.3%
Türk Traktor	41,728	886	---	---	-20%	-35%	635.00	HOLD	417.00	52.3%
Otokar	38,910	826	---	0.2%	-33%	-46%	540.00	HOLD	324.25	66.5%
Brisa	25,142	534	---	---	-4%	-23%	109.90	HOLD	82.40	33.4%
Healthcare										
Lokman Hekim	3,169	67	---	---	-22%	-37%	25.27	BUY	14.67	72.2%
Meditera Tıbbi Malzeme	3,173	67	---	---	-7%	-25%	45.50	HOLD	26.66	70.7%
MLP Sağlık	78,315	1,662	---	0.8%	8%	-13%	640.00	BUY	410.00	56.1%
Selçuk Ecza Deposu	149,599	3,175	---	---	178%	124%	109.56	HOLD	240.90	-54.5%
Retail and Wholesale										
BİM	471,600	10,010	10.3%	7.5%	47%	19%	497.95	BUY	393.00	26.7%
Bizim Toplan	2,007	43	---	---	43	-22%	36.00	HOLD	24.94	44.3%
Ebebek Mağazacılık	13,808	293	---	---	25%	25%	99.00	BUY	86.30	14.7%
Mavi Giyim	32,591	692	---	0.5%	-2%	-21%	61.23	BUY	41.02	49.3%
Migros	115,150	2,444	1.9%	1.4%	23%	-1%	946.44	BUY	636.00	48.8%
Şok Marketler	31,355	666	---	0.4%	4%	-17%	80.00	BUY	52.85	51.4%
Food and Beverages										
Coca Cola İçecek	258,403	5,485	---	1.5%	60%	29%	108.57	BUY	92.35	17.8%
TAG Gıda	61,116	1,297	---	---	14%	-8%	375.00	BUY	233.90	60.3%
Ülker	35,450	752	---	0.4%	-7%	-25%	154.07	HOLD	96.00	60.5%
Armada Gıda	51,740	1,098	---	---	390%	295%	109.60	HOLD	196.00	-44.1%
Ofis Yem Gıda	7,517	160	---	---	-26%	-40%	69.30	HOLD	51.40	34.8%
Büyük Şeffir Gıda	3,857	82	---	---	-29%	-43%	20.28	BUY	7.21	181.3%
Anadolu Efes	131,684	2,795	1.3%	0.9%	43%	15%	29.00	BUY	22.24	30.4%
White Goods and Furnitures										
Argelik	66,627	1,414	---	0.3%	-2%	-21%	152.00	BUY	98.60	54.2%
Vestel Beyaz Eya	9,792	208	---	---	-22%	-37%	8.90	HOLD	6.12	45.4%
Vestel Elektronik	8,185	174	---	0.1%	-15%	-31%	31.50	HOLD	24.40	29.1%
Yataş	5,399	115	---	---	-10%	-27%	65.00	BUY	36.04	80.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,510	96	---	---	9%	-12%	6.00	HOLD	4.51	33.0%
Hitit Bilgisayar Hizmetleri	11,010	234	---	---	-13%	-30%	77.00	BUY	36.70	109.8%
İndeks Bilgisayar	8,243	175	---	---	43%	15%	13.78	BUY	10.99	25.4%
Karel Elektronik	8,180	174	---	---	21%	-3%	15.00	BUY	10.15	47.8%
Logo Yazılım	12,968	275	---	---	-6%	-24%	233.60	BUY	136.50	71.1%
Turkcell	245,300	5,207	3.3%	2.4%	20%	-3%	174.40	BUY	111.50	56.4%
Türk Telekom	205,100	4,353	0.8%	0.6%	2%	-18%	83.00	BUY	58.60	41.6%
Defense										
Aselsan	1,641,600	34,844	13.2%	9.6%	55%	25%	304.70	HOLD	360.00	-15.4%
Construction Materials										
Akçansa	46,139	979	---	---	47%	18%	250.00	HOLD	241.00	3.7%
Çimsa	47,894	1,017	---	0.5%	11%	-11%	71.50	BUY	50.65	41.2%
Kalekim	12,356	262	---	---	-23%	-38%	59.35	BUY	26.86	121.0%
Aviation										
Pegasus	81,650	1,733	1.1%	0.8%	-15%	-31%	305.50	U.R.	163.30	87.1%
TAV Havalimanları	98,358	2,088	1.5%	1.1%	-9%	-26%	425.50	BUY	270.75	57.2%
Türk Hava Yolları	438,150	9,300	7.1%	5.2%	18%	-5%	404.90	U.R.	317.50	27.5%
REIT										
Emlak GYO	75,240	1,597	1.2%	0.9%	0%	-20%	32.80	BUY	19.80	65.7%
Torunlar GYO	97,300	2,065	---	---	38%	12%	113.30	BUY	97.30	16.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,491	1,433	---	---	48%	19%	310.10	BUY	203.90	52.1%
<i>Source: Deniz Invest Strategy and Research Department calculations</i>										
			85.8%	72.5%						

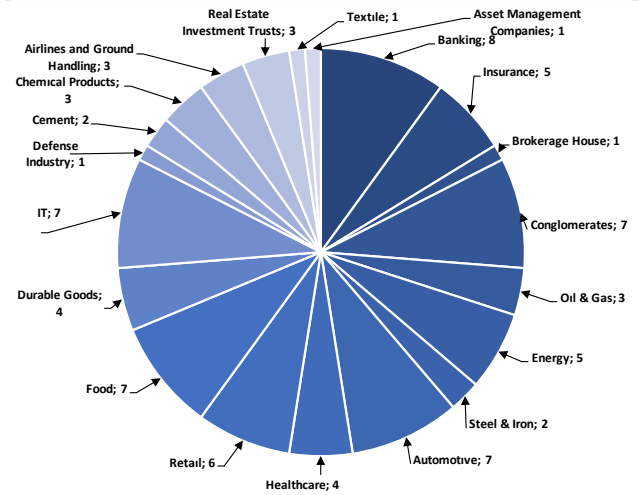
Suggestion distribution of shares within the coverage of strategy and research department

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
25 - 26 July		Weekend			4.60%	-7.30%

*(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

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026