

Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.139 level, up by 1.18%.

Total trading volume was average. We anticipate tdy'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: **ALTNY, IZENR, KCHOL, OBAMS and OTKAR**. 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 0.88% on a daily basis, performance of BIST 100 index was realized at 1.18%.

We have published our expanded profit forecast report for the companies covered in our research:

[2Q26 Earnings Forecast Report](#)

What we watched:

- TR real sector confidence realized at 101.2 while capacity utilization came at 73.8%.

Today's focus:

- CBRT's Monetary Policy Committee meeting will be on focus where policy rate is expected to remain unchanged at 37%.
- CBRT's weekly money, banking and securities statistics will be followed.
- ECB's policy rate decision will be followed.

Equites:

- ARCLK:** Our 2Q26 estimates

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.07.2026	14139	1.2%	193,002	-0.2%
21.07.2026	13974	-0.7%	193,384	3.9%
20.07.2026	14071	0.6%	186,097	11.8%
17.07.2026	13981	-1.4%	166,407	-8.4%
16.07.2026	14251		185,713	

Date	BIST 100	Change	Volume, mio USD	Volume change
22.07.2026	300	1.1%	4,095	-0.2%
21.07.2026	297	-0.7%	4,105	3.8%
20.07.2026	299	0.4%	3,952	11.6%
17.07.2026	298	-1.4%	3,542	-18.4%
16.07.2026	303		3,954	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16105	15914	1.2%	12224	31.8%
BIST 100	14139	13974	1.2%	11262	25.6%
USDTRY	47.21	47.19	0.0%	42.96	9.9%
EURTRY	53.90	53.81	0.2%	50.52	6.7%
GBPTRY	63.18	63.15	0.0%	57.92	9.1%
TRY Basket	50.56	50.50	0.1%	46.74	8.2%
2y TR	41.93%	41.92%	1	36.84%	509
10y TR	34.77%	34.82%	-5	28.96%	581
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	240	238	2	204	36
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1412	1.1398	0.1%	1.1746	-2.8%
GBPUSD	1.3375	1.3376	0.0%	1.3475	-0.7%
USDJPY	163.15	163.17	0.0%	156.71	4.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,130	4,077	1.3%	4,319	-4.4%
XAGUSD	59.75	58.79	1.6%	71.66	-16.6%
Brent	94.07	91.01	3.4%	60.85	54.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52219	52225	0.0%	48063	8.6%
S&P 500	7499	7509	-0.1%	6846	9.5%
Nasdaq Comp.	25691	25837	-0.6%	23242	10.5%
DAX	25155	25011	0.6%	24490	2.7%
FTSE 100	10717	10586	1.2%	9931	7.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kuyas Yatırım	KUYAS	66.55	10.0%	631
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.60	9.8%	1,181
Qua Granit Hayat Yapı	QUAGR	4.00	7.8%	827
Kiler Holding	KLRHO	85.90	6.9%	584
Şok Marketler Ticaret	SOKM	56.15	6.2%	581
Granturk Holding	GRTHO	246.00	5.4%	377
Major losers	Ticker	Last price	1d	Volume, mio TRY
Şekerbank	SKBNK	14.51	-10.0%	901
Efor Yatırım	EFOR	17.50	-8.6%	2,650
Europower Enerji Ve Otomasyon Teknolojiler	EUPWR	99.60	-5.7%	4,196
Kardemir (D)	KRDM	41.96	-4.1%	2,588
Fenerbahçe	FENER	3.09	-4.0%	369
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	83.55	-4.0%	1,560

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



Markets note

Global markets remained cautious as geopolitical tensions in the Middle East continued to intensify. President Donald Trump warned that the US would target Iranian infrastructure in response to any attacks on vessels transiting the Strait of Hormuz, while Tehran threatened retaliation against regional energy assets. Meanwhile, Iran-backed Houthi militants attacked two Saudi oil tankers in the Red Sea, raising fresh concerns over disruptions to global energy supply routes. Markets continue to expect the Federal Reserve to keep interest rates unchanged at next week's meeting, although uncertainty over the policy outlook remains elevated under new Fed Chair Kevin Warsh. Investors are currently pricing in a 61% probability of a rate hike in September, while attention also turns to today's ECB policy decision, where rates are widely expected to remain unchanged despite renewed upside risks to inflation from higher energy prices.

US equity markets closed slightly lower ahead of earnings from major technology companies. S&P 500 slipped 0.14%, Nasdaq lost 0.57%, while the Dow Jones ended mainly flat. Software companies came under pressure before Alphabet's earnings release, with Microsoft and Meta declining 1.9% and 2.6%, respectively, while investors continued to reassess whether AI-related infrastructure spending can be sustained. Semiconductor stocks recovered part of their recent losses, with Nvidia gaining 2.3%, Broadcom rising 2.7% and AMD adding 1.4%. Rising oil prices following renewed geopolitical tensions also lifted Treasury yields and kept inflation concerns in focus, limiting broader market gains.

BIST 100 advanced 1.18% to close at 14,139, with total trading volume reaching TRY 193 billion. Investors' primary focus today will be the CBRT's Monetary Policy Committee meeting, where the policy rate is widely expected to remain unchanged. Renewed geopolitical tensions and the sharp rise in oil prices since the restart of the US-Iran conflict have also increased upside risks to inflation, supporting expectations that the CBRT will maintain its cautious stance for now. Markets will closely monitor the accompanying statement for any signals regarding the possibility of a rate cut in September, which will likely depend on the inflation trend over the coming months. In addition, investors will follow today's ECB rate decision, consumer confidence data and CBRT's weekly money and banking statistics, while the latest real sector confidence index and capacity utilization data pointed to a modest slowdown in manufacturing activity, suggesting domestic pricing is likely to remain driven by both monetary policy expectations and global risk sentiment.

Equites

ARCLK: Our 2Q26 estimates

A protocol regarding the development of the properties (the "Protocol") has been signed between the Company and the Urban Transformation Directorate (the "Directorate"), affiliated with the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye, for the designation, within the scope of Law No. 6306 on the Transformation of Areas Under Disaster Risk, of the Company's properties detailed below, with a total surface area of 176,021 m² in Beylikdüzü, Istanbul and a total surface area of 523,196 m² in Tuzla, Istanbul (the "Properties"), as reserve building areas:

- a) The property located in Gürpınar Neighborhood, Beylikdüzü District, Istanbul Province, registered in the land registry as Block 853, Parcel 3;
- b) The property located in Ada Çiftliği Locality, Kavaklı (Beylikdüzü) Neighborhood, Beylikdüzü District, Istanbul Province, registered in the land registry as Block 620, Parcel 1;
- c) The property located in Soğanlık Locality, Aydınlı Neighborhood, Tuzla District, Istanbul Province, registered in the land registry as Block 0, Parcel 3575;
- d) The property located in Tahtaköprü Ovası Locality, Aydınlı Neighborhood, Tuzla District, Istanbul Province, registered in the land registry as Block 0, Parcel 3577;
- e) The property located in Aydınlı Locality, Aydınlı Neighborhood, Tuzla District, Istanbul Province, registered in the land registry as Block 0, Parcel 3750; and
- f) The property located in Tahtaköprü Soğanlık, Ova Locality, Aydınlı Neighborhood, Tuzla District, Istanbul Province, registered in the land registry as Block 0, Parcel 3838.

Pursuant to the Protocol, the ownership of the Properties will be transferred to the Directorate free of charge on a fiduciary transfer basis. It is envisaged that, after deducting the portion of the relevant Properties to be allocated for the establishment of public service areas as a Land Readjustment Share, 30% of the land area designated as the basis for development will remain under the ownership of the Directorate, while the remaining 70% will be transferred back to the Company free of charge. However, in certain circumstances, including the non-approval of the zoning implementations by the Company, the ownership of the Properties may be transferred back to the Company free of charge.

The Board of Directors of the Company has also resolved to conduct studies to evaluate, in the most appropriate manner for the Company, the properties that will remain under its ownership upon completion of the process, including direct sale or project development alternatives, and to authorize the Company management to hold discussions with third parties in this regard.

The total net book value of the properties subject to the transaction, which are recognized under the "property, plant and equipment" account group in the Company's publicly disclosed financial reports dated March 31, 2026, amounts to TRY 1,752 million. Following the signing of the Protocol, these assets are expected to be reclassified under the "investment properties" account group.

While we do not expect the development to impact the income statement at this stage, we believe it carries the potential to generate a one-off, non-operating income once the regulations regarding the real estate assets are finalized.

KAP (Public Disclosure Platform) news

GLCVY

In our Material Event Disclosure dated July 17th, 2026, It was announced that our company has successfully secured the tender by submitting the highest bid for 1 retail portfolios with a total principal amount of TL 233 million out of 5 retail portfolios put up for sale by Türkiye Garanti Bankası A.Ş. on July 17th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

ZOREN

Further to our material event disclosures dated 10 June 2026 and 7 July 2026, we hereby announce that, following the application filed by our subsidiary, Zorlu Doğal Elektrik Üretimi A.Ş., before the 18th Administrative Court of Ankara seeking the annulment of the administrative act subject to Decision No. 262801 of the General Directorate of Local Administrations of the Ministry of Environment, Urbanization and Climate Change within the scope of the Tekkehamam II Geothermal Power Plant Project, the Company was notified on 21 July 2026 that the Court has granted a stay of execution with respect to the administrative act.

Any material developments regarding the matter will be disclosed to the public in accordance with the applicable capital markets legislation.

CIMSA

Our company's financial reports for 01.01.2026 - 30.06.2026 period are planned to be published on the Public Disclosure Platform on August 3, 2026 after trading hours.

AFYON

Our company's financial reports for 01.01.2026 - 30.06.2026 period are planned to be published on the Public Disclosure Platform on July 30, 2026 after trading hours.

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

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
SEKFK	23.07.2026	9.89				4.95	100.00%	100,000,000	200,000,000

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
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

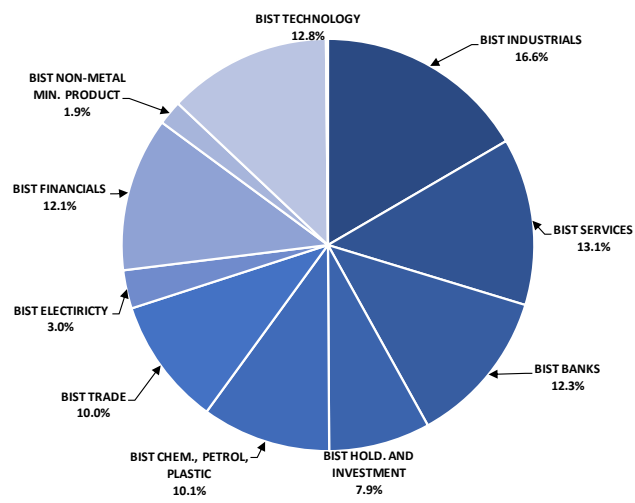
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

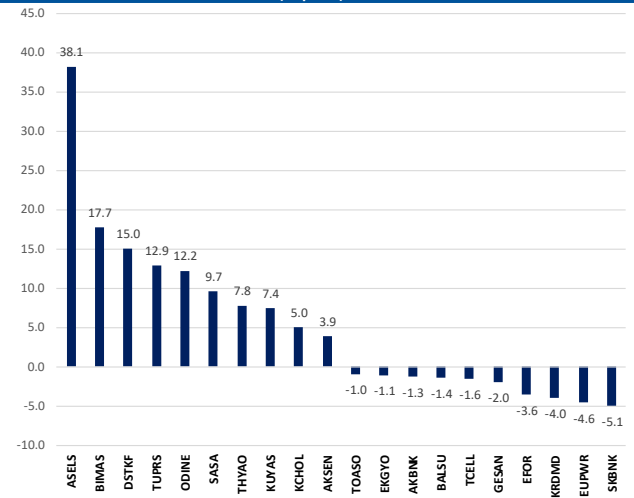
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



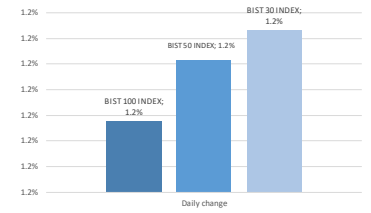
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	22.07.2026	21.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14139	13974	1.2%	11262	26%
XU200	BIST 20 INDEX	16105	15914	1.2%	12224	32%
XU500	BIST 50 INDEX	12562	12414	1.2%	9770	29%
XBANK	BIST BANKS INDEX	15733	15720	0.1%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18309	18127	1.0%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19229	19066	0.9%	16355	18%
X030S	BIST 30 CAPPED INDEX 10	16421	16235	1.1%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14153	13988	1.2%	11264	26%
XBANA	BIST MAIN INDEX	66451	65856	0.9%	51074	30%
XBLSM	BIST INF. TECHNOLOGY INDEX	10299	10103	1.9%	5048	104%
XELKT	BIST ELECTRICITY INDEX	839	834	0.6%	661	27%
XFINK	BIST LEASING, FACTORING INDEX	57469	56090	2.5%	18467	211%
XGIDA	BIST FOOD, BEVERAGE INDEX	18016	17987	0.2%	12458	45%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	6582	6545	0.6%	5761	14%
XHARZ	BIST IPO INDEX	381033	378867	0.6%	158055	141%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14489	14282	1.5%	12962	12%
XILTM	BIST TELECOMMUNICATION INDEX	2838	2847	-0.3%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	22644	22156	2.2%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8662	8820	-1.8%	6994	24%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17909	17577	1.9%	12791	40%
XK0BI	BIST SME INDUSTRIAL INDEX	45595	45632	-0.1%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13274	13137	1.0%	10147	31%
XMA0N	BIST MINING INDEX	14591	14299	2.0%	12254	19%
XMANA	BIST BASIC METAL INDEX	27546	27759	-0.8%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28710	28701	0.0%	20196	42%
XSADA	BIST ADANA INDEX	45954	43870	4.7%	45008	2%
XSANK	BIST ANKARA INDEX	47484	46764	1.5%	33384	43%
XSANT	BIST ANTALYA INDEX	16262	16027	1.5%	12929	26%
XSBAL	BIST BALIKESIR INDEX	13009	12617	3.1%	10280	27%
XSBUR	BIST BURSA INDEX	21608	21475	0.6%	18316	18%
XSDNZ	BIST DENIZLI INDEX	12341	12158	1.5%	9153	35%
XSGRT	BIST INSURANCE INDEX	78458	78303	0.2%	68893	14%
XSIST	BIST ISTANBUL INDEX	18708	18495	1.2%	15126	24%
XSI2M	BIST IZMIR INDEX	19827	19716	0.6%	17435	14%
XSKAY	BIST KAYSERI INDEX	40457	40134	0.8%	37507	8%
XSKOC	BIST KOCAELI INDEX	39485	39039	1.1%	27930	41%
XSKON	BIST KONYA INDEX	8632	8607	0.3%	11705	-26%
XSPOR	BIST SPORTS INDEX	1886	1898	-0.6%	2051	-8%
XSTRR	BIST TEKIRDAG INDEX	49107	49646	-1.1%	45613	8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14462	14259	1.4%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35521	34988	1.5%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	4188	4301	-2.6%	4818	-13%
XTM2S	BIST DIVIDEND 25 INDEX	18140	18014	0.7%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16276	16125	0.9%	12461	31%
XTR2M	BIST TOURISM INDEX	1835	1819	0.9%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	76899	76466	0.6%	55617	38%
XUHI2	BIST SERVICES INDEX	13051	12916	1.0%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	37914	37520	1.0%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19293	19178	0.6%	14013	38%
XUSRD	BIST SUSTAINABILITY INDEX	18269	18082	1.0%	15017	22%
XUTEX	BIST TECHNOLOGY INDEX	49197	48014	2.5%	28711	71%
XVLDZ	BIST STAR INDEX	16351	16187	1.0%	12713	29%
XVORT	BIST INVESTMENT TRUSTS INDEX	5217	5314	-1.8%	4586	14%
XVUZ0	BIST 100-30 INDEX	22730	22475	1.1%	20567	11%
X10KB	BIST LIQUID 10 EX BANKS	19599	19324	1.4%	13694	43%
XAKUR	BIST BROKERAGE HOUSES	102490	103770	-1.2%	103445	-1%
XLBNK	BIST LIQUID BANKS	13804	13724	0.6%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	47731	46942	1.7%	26097	83%

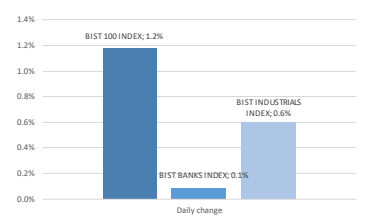
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



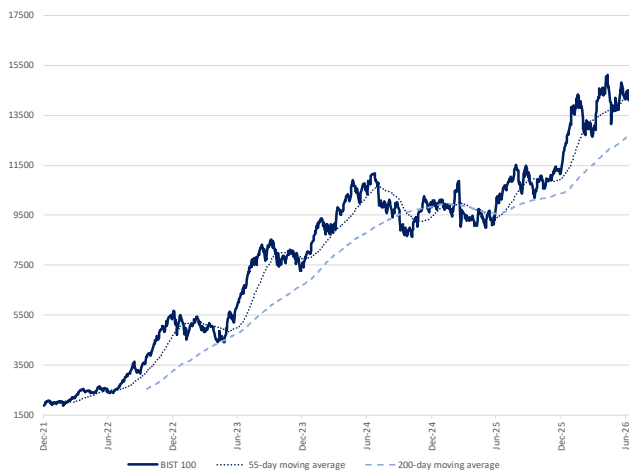
Source: Deniz Invest Strategy and Research calculations

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

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
ALTNY	17.08	16.75	1.97%	632.93	56.19	0.00	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
IZENR	9.73	9.40	3.51%	777.86	52.58	-0.28	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KCHOL	204.30	201.50	1.39%	4,847.34	63.40	1.54	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
OBAMS	5.43	5.19	4.62%	347.02	35.32	-0.45	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
OTKAP	324.75	326.00	-0.77%	115.76	33.55	-10.32	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
TAYHL	275.25	270.75	1.66%	953.91	53.03	-2.15	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
PETKM	22.22	21.32	4.22%	1,974.88	62.44	0.22	✓	x	✓	✓	✓	✓	✓	87.5	91.0
TIKOM	58.65	58.60	0.09%	1,754.74	44.66	-0.98	✓	✓	x	✓	✓	✓	✓	100.0	91.0
CANTE	1.29	1.27	1.57%	384.90	37.79	-0.05	✓	✓	✓	✓	✓	x	✓	41.0	87.5
DOHOL	21.32	20.54	3.80%	228.28	50.72	-0.14	✓	✓	✓	✓	✓	x	✓	28.5	87.5
GREL	322.25	326.00	-1.15%	127.05	59.98	2.76	✓	✓	✓	✓	✓	x	✓	37.5	87.5
PASEU	115.00	111.00	3.60%	910.92	58.87	-1.94	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SISE	43.62	43.18	1.02%	1,491.87	47.01	-0.41	✓	✓	✓	✓	✓	x	✓	50.0	87.5
AKBNK	66.55	66.70	-0.22%	7,694.89	34.61	-1.90	+	x	✓	✓	✓	✓	✓	41.0	78.5
ESEN	3.53	3.50	0.86%	107.19	41.45	-0.08	✓	x	✓	✓	✓	✓	✓	87.5	78.5
EUREN	4.17	4.11	1.46%	120.44	37.81	-0.14	✓	x	✓	✓	✓	x	✓	53.5	78.5
GESAN	83.55	87.05	-4.02%	1,560.48	57.53	2.79	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
OYAKC	21.30	21.02	1.33%	416.39	56.87	-0.19	✓	x	✓	✓	✓	x	✓	16.0	78.5
RALYH	264.25	255.75	3.32%	795.02	67.77	7.82	✓	x	✓	✓	✓	✓	✓	41.0	78.5
TCELL	111.00	111.50	-0.45%	2,020.01	53.68	0.11	✓	x	✓	✓	x	✓	✓	28.5	78.5
TKFEN	146.30	145.80	0.34%	396.41	59.89	2.14	✓	x	✓	✓	✓	x	✓	100.0	78.5
CINSA	50.60	50.65	-0.10%	458.69	57.57	-0.20	x	✓	✓	✓	✓	✓	✓	16.0	75.0
FENER	3.09	3.22	-4.04%	368.90	43.70	-0.03	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
MAVI	41.42	41.02	0.98%	98.80	56.87	-0.05	x	✓	✓	✓	✓	✓	✓	28.5	75.0
THYAO	321.00	317.50	1.10%	11,348.03	46.55	1.93	x	✓	✓	✓	✓	✓	✓	28.5	75.0
DS TKF	2,100.00	2,044.00	2.74%	4,177.47	27.93	-149.01	+	x	✓	x	✓	✓	✓	100.0	70.5
ANSGR	27.48	27.78	-1.08%	158.39	45.67	-0.08	+	x	✓	✓	✓	x	✓	28.5	66.0
GENIL	9.27	9.07	2.21%	192.83	53.45	0.04	x	x	✓	✓	✓	✓	✓	37.5	66.0
ORTHO	246.00	233.45	5.38%	377.11	53.62	1.45	x	x	✓	✓	✓	✓	✓	87.5	66.0
MPARK	407.75	410.00	-0.55%	375.58	41.47	-7.28	x	x	✓	✓	✓	✓	✓	16.0	66.0
ODINE	2,270.00	2,190.00	3.65%	370.49	81.72	154.69	x	x	✓	✓	✓	✓	✓	16.0	66.0
AEFES	22.12	22.24	-0.54%	917.85	65.03	0.27	x	✓	✓	✓	✓	x	✓	100.0	62.5
BIMAS	399.75	393.00	1.72%	4,119.44	60.67	4.62	x	✓	✓	✓	✓	x	✓	75.0	62.5
DAPGM	9.89	9.64	2.59%	4,050.70	51.96	-0.19	x	✓	✓	✓	✓	x	✓	28.5	62.5
ISMEN	36.54	36.58	-0.11%	106.60	50.68	0.29	x	✓	✓	✓	✓	✓	✓	37.5	62.5
QIAGR	4.00	3.71	7.82%	827.00	59.01	-0.06	x	✓	✓	✓	✓	x	✓	16.0	62.5
TRMET	121.80	116.50	4.55%	874.77	55.05	1.09	x	✓	✓	✓	✓	x	✓	28.5	62.5
BERA	13.59	13.55	0.30%	111.41	28.12	-0.72	+	x	✓	x	✓	✓	✓	8.0	58.0
AKSEN	116.00	111.30	4.22%	3,478.54	86.20	6.96	x	✓	x	✓	x	✓	✓	91.0	53.5
EPOR	17.50	19.15	-8.62%	2,649.69	61.64	0.97	x	x	✓	✓	✓	✓	✓	28.5	53.5
EKOYO	19.63	19.80	-0.86%	3,478.82	41.41	-0.06	x	✓	✓	✓	✓	✓	✓	62.5	53.5
KROMD	41.96	43.74	-4.07%	2,588.07	56.00	0.81	x	x	✓	✓	✓	x	✓	28.5	53.5
SKBNK	14.51	16.12	-9.99%	900.90	39.12	0.51	x	x	✓	✓	✓	✓	✓	16.0	53.5
TOASO	297.50	300.00	-0.83%	737.63	44.38	-2.55	x	x	✓	✓	✓	x	✓	16.0	53.5
ARCLK	98.55	98.60	-0.05%	111.79	43.95	-1.47	x	✓	✓	✓	x	✓	✓	87.5	50.0
ASTOR	300.00	300.00	0.00%	8,446.91	48.70	0.78	x	✓	✓	✓	✓	✓	x	53.5	50.0
EUPWR	99.60	105.60	-5.68%	4,195.88	61.13	3.85	x	✓	✓	✓	✓	✓	✓	28.5	50.0
TUKAS	2.13	2.11	0.95%	118.93	36.37	-0.06	✓	✓	✓	✓	x	x	✓	87.5	50.0
BRYAT	1,814.00	1,822.00	-0.44%	54.27	40.59	-38.37	x	x	✓	✓	x	x	✓	28.5	41.0
BSCOKE	35.28	35.34	-0.17%	255.75	45.58	-0.00	✓	x	✓	✓	x	x	✓	16.0	41.0
ENKAI	91.05	91.20	-0.16%	929.33	47.75	-1.01	x	x	✓	✓	x	✓	✓	16.0	41.0
ISCTR	13.06	12.93	1.01%	6,863.37	34.40	-0.30	x	x	✓	✓	x	✓	✓	28.5	41.0
KLHO	85.90	80.35	6.91%	594.32	44.02	-3.23	x	x	✓	✓	x	✓	✓	62.5	41.0
ODAS	8.85	8.51	4.00%	665.34	62.66	0.14	x	x	✓	✓	✓	✓	✓	16.0	41.0
SARKY	26.14	25.82	1.24%	137.23	45.60	-0.62	x	x	✓	✓	✓	✓	x	16.0	41.0
YKBNK	33.14	32.86	0.85%	7,519.99	30.86	-1.45	x	x	✓	✓	x	x	✓	28.5	41.0
ASELS	370.00	360.00	2.78%	17,620.87	49.94	-6.48	x	✓	✓	✓	x	x	✓	50.0	37.5
BRSAN	565.00	564.00	0.18%	798.37	51.45	-4.32	x	✓	✓	✓	✓	x	x	87.5	37.5
CCOLA	92.00	92.35	-0.38%	595.01	64.94	2.56	x	✓	✓	✓	✓	✓	x	66.0	37.5
CWENE	40.30	40.20	0.25%	3,989.70	55.15	0.38	x	✓	✓	✓	✓	✓	✓	75.0	37.5
DOAS	187.00	186.00	0.54%	118.79	51.57	-0.74	x	✓	✓	✓	✓	x	x	53.5	37.5
EGILC	73.60	72.55	1.45%	335.39	41.78	-2.28	x	✓	✓	✓	✓	x	x	87.5	37.5
ENERY	9.40	9.46	-0.63%	358.95	47.20	0.03	x	✓	✓	✓	✓	✓	x	37.5	37.5
ENUSA	109.50	106.90	2.43%	391.72	59.40	-0.54	x	✓	✓	✓	✓	✓	x	28.5	37.5
ERGL	42.24	42.30	-0.14%	4,081.18	56.15	0.85	x	✓	✓	✓	✓	✓	x	16.0	37.5
GLRMK	164.30	159.50	3.01%	577.16	45.73	-4.10	x	✓	✓	✓	✓	x	x	87.5	37.5
HALKB	37.16	37.40	-0.64%	1,322.72	29.65	-1.68	x	✓	✓	✓	✓	✓	x	91.0	37.5
HEKTS	3.07	3.00	2.33%	1,601.40	39.31	-0.18	x	✓	✓	✓	x	✓	x	16.0	37.5
KUYAS	66.55	60.50	10.00%	630.75	42.36	-2.44	x	✓	✓	✓	✓	x	x	62.5	37.5
KMROS	639.00	636.00	0.47%	1,343.90	46.52	-9.43	x	✓	✓	✓	✓	x	x	28.5	37.5
PAHOL	1.44	1.42	1.41%	220.45	40.42	-0.04	x	✓	✓	✓	✓	✓	x	16.0	37.5
PGUSL	163.00	163.30	-0.18%	1,208.46	36.80	-3.18	x	✓	✓	✓	✓	x	x	41.0	37.5
SAHOL	89.10	88.40	0.79%	2,596.50	39.51	-1.91	x	✓	✓	✓	✓	x	x	87.5	37.5
TRALT	49.84	49.54	0.61%	10,344.92	51.54	0.82	x	✓	✓	✓	✓	x	x	16.0	37.5
AKSA	11.97	12.01	-0.33%	265.74	52.46	0.18	x	x	✓	✓	x	✓	x	41.0	28.5
ALARK	107.80	109.60	-1.64%	312.84	58.50	1.35	x	x	✓	✓	✓	✓	x	75.0	28.5
BALSU	16.81	17.50	-3.94%	1,622.51	53.65	0.32	x	x	✓	✓	✓	x	x	75.0	28.5
BTICM	5.32	5.21	2.11%	453.08	36.37	-0.18	x	x	✓	✓	✓	x	x	37.5	28.5
GARAN	125.90	124.20	1.37%	3,692.19	38.26	-2.50	x	x	✓	✓	✓	✓	x	62.5	28.5
KTEVL	175.00	175.00	0.00%	3,405.42	48.36	6.03	x	x	✓	✓	✓	✓	x	8.0	28.5
MIATK	33.36	32.30	3.28%	1,023.52	37.47	-2.75	x	x	✓	✓	x	✓	x	91.0	28.5
SOKM	56.15	52.85	6.24%	580.97	73.43	1.20	x	x	✓	✓	✓	✓	x	87.5	28.5
TSKB	11.24	11.23	0.09%	75.15	40.57	0.13	x	x	✓	✓	✓	x	x	20.5	28.5
TURSG	6.82	6.79	0.44%	585.01	65.45	0.08	x	x	✓	✓	✓	x	=	41.0	28.5
CVKMD	38.28	37.52	2.03%	494.52	45.51	-0.90	x	✓	✓	✓	✓	x	x	100.0	25.0
GSRAY	1.00	1.00	0.00%	189.02	41.10	-0.01	x	✓	✓	✓	x	x	x	87.5	25.0
PATEK	20.86	20.80	0.29%	166.86	40.14	-0.52	x	✓	✓	✓	✓	x	x	41.0	25.0
PSGYO	3.60	3.28	9.76%	1,180.86	59.60	-0.01	x	✓	✓	✓	x	x	x	41.0	25.0
SASA	2.64	2.51	5.18%	15,425.27	56.71	0.02	x	✓	✓	✓	x	x	x	28.5	25.0
VAKBN	30.62	30.60	0.07%	894.01	40.63	-0.53	x	✓	✓	✓	✓	x	x	62.5	25.0
FROTO	81.45	81.10	0.43%	1,489.89	40.25	-1.69	x	x	✓	✓	x	x	x	37.5	16.0
GUBRF	430.25	416.25	3.36%	1,218.17	42.36	-20.78	x	✓	x	✓	x	x	x	16.0	16.0
IEYHO	161.00	161.00	0.00%	2,760.17	79.64	8.31	x	✓	✓</						

Bottom-peak analysis of the last 90 days

DenizYatırım

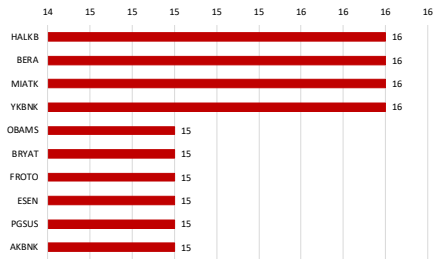
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	22.12	22.24	-0.5%	22.24	16.04	1%	28%	x
AKBNK	66.55	66.70	-0.2%	83.55	62.20	26%	7%	x
AKSA	11.97	12.01	-0.3%	12.59	9.45	5%	21%	x
AKSEN	116.00	111.30	4.2%	116.00	67.00	-	42%	✓
ALARK	107.80	109.60	-1.6%	110.50	84.05	3%	22%	x
ALTNY	17.08	16.75	2.0%	19.48	14.29	14%	16%	x
ANSGR	27.48	27.78	-1.1%	31.00	25.03	13%	9%	x
ARCLK	98.55	98.60	-0.1%	119.20	96.50	21%	2%	x
ASELS	370.00	360.00	2.8%	434.00	319.00	17%	14%	x
ASTOR	300.00	300.00	0.0%	363.50	180.90	21%	40%	x
BALSU	16.81	17.50	-3.9%	20.52	13.02	22%	23%	x
BERA	13.59	13.55	0.3%	20.90	13.55	54%	0%	x
BIMAS	399.75	393.00	1.7%	411.85	318.09	3%	20%	x
BRSAN	565.00	564.00	0.2%	644.50	438.00	14%	22%	x
BRYAT	1814.00	1822.00	-0.4%	2233.00	1787.00	23%	1%	x
BSOKE	35.28	35.34	-0.2%	39.50	32.40	12%	8%	x
BTCLM	5.32	5.21	2.1%	6.93	5.21	30%	2%	x
CANTE	1.29	1.27	1.6%	1.91	1.25	48%	3%	x
CCOLA	92.00	92.35	-0.4%	92.35	64.58	0%	30%	x
CIMSA	50.60	50.65	-0.1%	59.00	45.80	17%	9%	x
CVKMD	38.28	37.52	2.0%	47.24	29.10	23%	24%	x
CWENE	40.30	40.20	0.2%	43.00	28.50	7%	29%	x
DAPGM	9.89	9.64	2.6%	15.40	8.98	56%	9%	x
DOAS	187.00	186.00	0.5%	205.40	175.57	10%	6%	x
DOHOL	21.32	20.54	3.8%	24.64	19.46	16%	9%	x
DSTKF	2100.00	2044.00	2.7%	3920.00	1731.00	87%	18%	x
ECILC	73.60	72.55	1.4%	118.72	72.55	61%	1%	x
EFOR	17.50	19.15	-8.6%	19.15	5.34	9%	69%	x
EKGYO	19.63	19.80	-0.9%	22.00	17.90	12%	9%	x
ENERY	9.40	9.46	-0.6%	11.30	8.23	20%	12%	x
ENISA	109.50	106.90	2.4%	127.00	99.50	16%	9%	x
ENKAI	91.05	91.20	-0.2%	111.40	88.50	22%	3%	x
EREGL	42.24	42.30	-0.1%	44.06	26.54	4%	37%	x
ESEN	3.53	3.50	0.9%	4.74	3.49	34%	1%	x
EUPWR	99.60	105.60	-5.7%	105.60	34.54	6%	65%	x
EUREN	4.17	4.11	1.5%	5.97	4.09	43%	2%	x
FENER	3.09	3.22	-4.0%	4.32	2.56	40%	17%	x
FROTO	81.45	81.10	0.4%	109.80	80.80	35%	1%	x
GARAN	125.90	124.20	1.4%	146.40	120.00	16%	5%	x
GENIL	9.27	9.07	2.2%	11.06	7.82	19%	16%	x
GESAN	83.55	87.05	-4.0%	89.65	43.56	7%	48%	x
GLRMK	164.30	159.50	3.0%	244.90	155.60	49%	5%	x
GRSEL	322.25	326.00	-1.2%	339.45	288.75	5%	10%	x
GRTHO	246.00	233.45	5.4%	280.59	203.06	14%	17%	x
GSRAY	1.00	1.00	0.0%	1.22	0.99	22%	1%	x
GUBRF	430.25	416.25	3.4%	617.50	410.25	44%	5%	x
HALKB	37.16	37.40	-0.6%	49.24	35.02	33%	6%	x
HEKTS	3.07	3.00	2.3%	4.83	2.80	57%	9%	x
IEYHO	161.00	161.00	0.0%	161.50	84.70	0%	47%	x
ISCTR	13.06	12.93	1.0%	15.47	12.41	18%	5%	x
ISMEN	36.54	36.58	-0.1%	45.80	34.62	25%	5%	x
IZENR	9.73	9.40	3.5%	12.53	8.10	29%	17%	x
KCHOL	204.30	201.50	1.4%	213.00	181.03	4%	11%	x
KLRHO	85.90	80.35	6.9%	197.20	80.35	130%	6%	x
KRDMD	41.96	43.74	-4.1%	44.92	28.92	7%	31%	x
KTLEV	175.00	175.00	0.0%	198.19	53.40	13%	69%	x
KUYAS	66.55	60.50	10.0%	94.20	60.50	42%	9%	x
MAGEN	40.98	39.60	3.5%	68.25	30.68	67%	25%	x
MAVI	41.42	41.02	1.0%	45.66	37.64	10%	9%	x
MGROS	639.00	636.00	0.5%	724.00	573.62	13%	10%	x
MIATK	33.36	32.30	3.3%	56.30	30.80	69%	8%	x
MPARK	407.75	410.00	-0.5%	495.00	407.75	21%	-	x
OBAMS	5.43	5.19	4.6%	8.79	5.04	62%	7%	x
ODAS	8.85	8.51	4.0%	9.53	5.68	8%	36%	x
ODINE	2270.00	2190.00	3.7%	2270.00	636.00	-	72%	✓
OTKAR	321.75	324.25	-0.8%	408.50	321.75	27%	-	x
OYAKC	21.30	21.02	1.3%	25.66	19.86	20%	7%	x
PAHOL	1.44	1.42	1.4%	1.79	1.41	24%	2%	x
PASEU	115.00	111.00	3.6%	140.40	85.70	22%	25%	x
PATEK	20.86	20.80	0.3%	26.88	17.30	29%	17%	x
PETKM	22.22	21.32	4.2%	27.14	17.63	22%	21%	x
PGSUS	163.00	163.30	-0.2%	196.90	162.90	21%	0%	x
PSGYO	3.60	3.28	9.8%	4.01	2.06	11%	43%	x
QUAGR	4.00	3.71	7.8%	4.50	2.81	13%	30%	x
RALYH	264.25	255.75	3.3%	387.75	135.30	47%	49%	x
REEDR	6.77	6.88	-1.6%	8.93	5.80	32%	14%	x
SAHOL	89.10	88.40	0.8%	105.10	87.25	18%	2%	x
SARKY	26.14	25.82	1.2%	33.84	25.20	29%	4%	x
SASA	2.64	2.51	5.2%	3.54	2.18	34%	17%	x
SISE	43.62	43.18	1.0%	51.68	40.06	18%	8%	x
SKBNK	14.51	16.12	-10.0%	19.63	10.08	35%	31%	x
SOKM	56.15	52.85	6.2%	59.15	43.82	5%	22%	x
TAVHL	275.25	270.75	1.7%	343.46	243.18	25%	12%	x
TCELL	111.00	111.50	-0.4%	121.90	101.00	10%	9%	x
THYAO	321.00	317.50	1.1%	348.25	274.00	8%	15%	x
TKFEN	146.30	145.80	0.3%	157.00	76.85	7%	47%	x
TOASO	297.50	300.00	-0.8%	345.00	252.00	16%	15%	x
TRALT	49.84	49.54	0.6%	55.40	39.54	11%	21%	x
TRENJ	94.65	89.95	5.2%	112.70	80.70	19%	15%	x
TRMET	121.80	116.50	4.5%	155.90	101.30	28%	17%	x
TSKB	11.24	11.23	0.1%	12.66	11.08	13%	1%	x
TTKOM	58.65	58.60	0.1%	66.85	56.70	14%	3%	x
TUKAS	2.13	2.11	0.9%	2.80	2.11	31%	1%	x
TUPRS	313.75	309.50	1.4%	313.75	216.80	-	31%	✓
TURSG	6.82	6.79	0.4%	7.44	6.00	9%	12%	x
ULKER	95.45	96.00	-0.6%	124.01	95.45	30%	-	x
VAKBN	30.62	30.60	0.1%	35.86	29.74	17%	3%	x
VESTL	24.66	24.40	1.1%	30.08	23.68	22%	4%	x
YKBNK	33.14	32.86	0.9%	43.84	32.12	32%	3%	x
ZOREN	2.57	2.60	-1.2%	3.42	2.57	33%	-	x

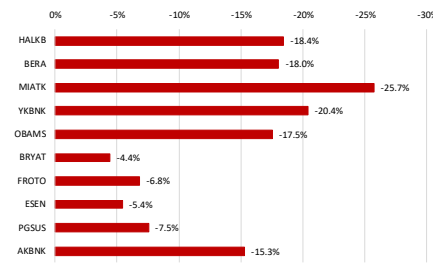
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

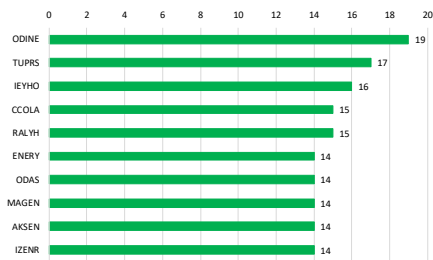
Number of days of negative relative performance of BIST 100 companies in 1M



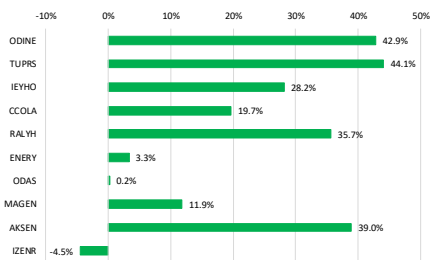
Relative performance of the companies for the last month



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

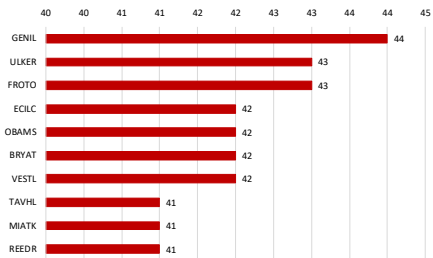


Relative performance of the companies for the last month

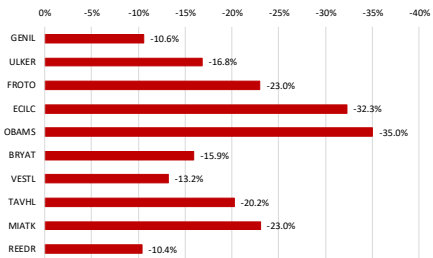


Source: Deniz Invest Strategy and Research calculations, Rasyonet

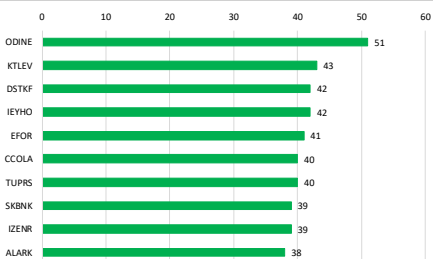
Number of days of negative relative performance of BIST 100 companies in 3M



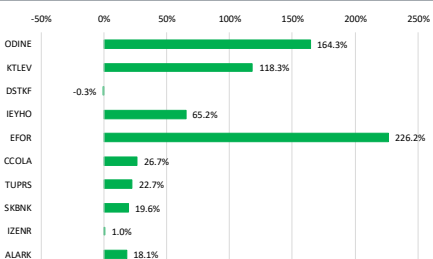
Relative performance of the companies for the last 3M



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

Selected ratios

DenizYatırım			DENİZ 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 %	Lowest P/E	Equity	Highest P/E	Equity	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity	Lowest EV/SALES	Equity	Highest EV/SALES	Equity	Lowest ROE	Equity	Highest ROE	Equity	Lowest MCAP	Equity	Highest MCAP	Equity	Lowest Free float ratio	Equity	Highest free float ratio	Equity	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	13.63	4.16	0.72	8%	131.0	32%	1.0%	2.82	TSKB	8840.19	ODINE	0.17	TRENJ	4190.87	ODINE	0.01	ISMEN	243.99	BRYAT	-200%	FENER	124%	KTLEV	6.4	ESEN	1687.2	ASELS	6%	VAKBN	95%	KUYAS	0.1%	ESEN	9.8%	ASELS
AKBNK	Akbank	Banking	5.52			39%	346.1	52%	4.2%																												
AKSA	Aksa	Industrial Textile	9.68	9.46	1.75	14%	46.5	32%	0.3%																												
AKSEN	Aksa Enerji	Energy	35.02	14.91	4.44	7%	142.3	21%	0.7%																												
ALARK	Alarko Holding	Construction	26.75		5.75	2%	45.0	34%	0.4%																												
ALTNY	Altinyay Savunma Teknolojileri	It	390.28	28.91	5.97	1%	17.1	36%	0.1%																												
ANSGR	Anadolu Sigorta	Insurance	3.84			40%	55.0	35%	0.5%																												
ARCLK	Arçelik	Durable Goods		7.05	0.42	-11%	66.6	18%	0.3%																												
ASELS	Aselsan	It	47.50	31.66	8.42	15%	1687.2	26%	9.8%																												
ASTOR	Astor Enerji	Energy	33.03	22.45	7.29	26%	299.4	43%	3.0%																												
BALSU	Balsu Gida	Food	24.77	10.23	1.43	18%	18.7	57%	0.3%																												
BERA	Bera Holding	Conglomerates		3.01	0.37	-2%	9.3	64%	0.1%																												
BIMAS	Bim Birlesik Magazalar	Retail	20.48	9.95	0.62	13%	479.7	68%	7.4%																												
BIRSAN	Borusan Boru Sanayi	Steel & Iron	43.78	16.44	1.12	5%	80.1	20%	0.4%																												
BRYAT	Borusan Yat. Paz.	Conglomerates	11.47		243.99	14%	51.0	13%	0.2%																												
BSOKE	Baticim Cimento	Cement		215.82	9.38	-9%	56.4	25%	0.3%																												
BTICIM	Baticim Bati Anadolu	Cement		30.16	2.25	-4%	29.7	61%	0.4%																												
CANTE	Can2 Termik	Energy		4.88	1.55	-8%	12.9	71%	0.2%																												
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	13.51	7.16	1.34	24%	257.4	25%	1.5%																												
CIMSA	Cimsa	Cement	12.93	7.82	1.41	10%	47.8	45%	0.5%																												
CVKMD	Cvk Maden Isletmeleri	Mining		60.68	16.53	0%	53.6	26%	0.3%																												
CWNEI	Cw Enerji Muhendislik	Energy	15.50	13.61	2.71	19%	43.5	27%	0.3%																												
DAPGM	Dap Gayrimenkul Gelistirme	Construction	22.23	4.19	2.92	7%	26.2	34%	0.2%																												
DOAS	Dogus Otomotiv	Automotive	12.56	4.41	0.25	4%	41.1	39%	0.4%																												
DOHOL	Dogan Holding	Conglomerates	18.69	1.21	0.26	3%	55.8	36%	0.4%																												
DSTKF	Destek Finans Faktoring	Leasing And Factoring	159.80			39%	700.0	25%	3.9%																												
EGOLC	Egeciyasi Ilac	Healthcare			4.64	-1%	50.4	19%	0.2%																												
EFOR	Efor Yatirim	Food	820.42	19.66	2.73	1%	38.1	31%	0.3%																												
EKOYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	22.96	7.08	1.81	2%	74.6	51%	0.9%																												
ENERY	Enerya Enerji	Energy	15.58	10.56	2.05	10%	84.6	22%	0.4%																												
ENISA	Eneryisa Enerji	Energy	23.35	4.13	0.79	5%	129.3	20%	0.6%																												
ENKAI	Enka Insaat	Construction	15.29	10.21	2.23	10%	546.3	12%	1.5%																												
ERSEL	Engel Demir Celik	Steel & Iron	630.09	14.77	1.52	0%	295.7	48%	3.3%																												
ESEN	Esenboga Elektrik Uretim	Energy	29.54		9.06	-3%	6.4	45%	0.1%																												
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	77.13	17.31	4.19	7%	65.7	36%	0.6%																												
EUREN	Europen Endustri Insaat	Construction Equipment	17.76	9.66	1.15	4%	8.8	49%	0.1%																												
FENER	Fenerbahce	Football Clubs			2.05	-200%	19.3	34%	0.2%																												
FROTO	Ford Otosan	Automotive	8.31	7.29	0.44	20%	285.8	18%	1.2%																												
GARAN	Garanti Bankasi	Banking	4.46			51%	528.8	14%	1.7%																												
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	48.92	15.46	1.99	8%	41.7	23%	0.2%																												
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	60.45	8.09	1.77	4%	38.4	38%	0.4%																												
GLRMK	Gulermak Agir Sanayi	Construction	13.97	8.23	1.09	21%	53.0	26%	0.3%																												
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	10.08	7.50	2.46	30%	32.9	22%	0.2%																												
GRTHO	Grainturk Holding	Retail	15.60	32.47	3.95	22%	30.8	20%	0.1%																												
GSRAY	Galatasaray	Football Clubs		13.75	0.88	-16%	13.5	39%	0.1%																												
GUBRF	Guburce Fabrikalari	Agricultural Chemicals	17.82	10.07	2.24	20%	143.7	22%	0.7%																												
HALKB	Halk Bankasi	Banking	8.83			16%	267.0	9%	0.6%																												
HEKTS	Hektas	Agricultural Chemicals			5.52	-23%	25.9	53%	0.3%																												
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates		38.79	-28%		87.5	36%	0.7%																												
ISCTR	Is Bankasi (C)	Banking	4.33			20%	326.5	31%	2.3%																												
ISMEN	Is Yatirim	Brokerage House	7.26	0.56	0.01	24%	54.8	28%	0.4%																												
IZENR	Izdemir Elektrik Uretim	Energy	38.13	12.38	2.56	3%	23.8	26%	0.1%																												
KCHOL	Koc Holding	Conglomerates	19.40	14.61	1.73	4%	518.1	22%	2.6%																												
KLHOL	Kiler Holding</																																				

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Lowest weekly correlation	Equity PAMU1	0.01	Highest weekly correlation	Equity SAND1	0.87
Lowest monthly correlation	Equity GBTH4	-0.18	Highest monthly correlation	Equity SAND4	0.95
Lowest weekly beta	Equity PAMU1	-0.02	Highest weekly beta	Equity ABXW6	1.54
Lowest monthly beta	Equity GBTH4	-0.50	Highest monthly beta	Equity DSTK2	2.47
Lowest weekly sharp	Equity PAMU1	-0.23	Highest weekly sharp	Equity SLVW1	0.43
Lowest monthly sharp	Equity PAMU1	-0.70	Highest monthly sharp	Equity DSTK1	0.85

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	55%	1060%	-7%	-7%	-11%	-13%	5%
HTTBT	77.00	107%	286%	-11%	-11%	-10%	-20%	-17%
BIMAS	497.95	25%	573%	50%	4%	7%	32%	62%
CCOLA	108.57	18%	478%	59%	15%	17%	36%	84%
YKBNK	54.30	64%	122%	-9%	-24%	-14%	-14%	0%
TABGD	375.00	58%	21%	16%	-6%	-7%	-7%	20%
GARAN	205.73	63%	8%	-9%	-12%	-11%	-13%	-6%
AGESA	320.96	32%	20%	14%	-6%	1%	13%	50%
MPARK	640.00	57%	6%	7%	-10%	-13%	-4%	12%
THYAO	404.90	26%	-5%	20%	-2%	-2%	8%	9%

MP average potential	50%
MP since last update Δ	1%
BIST 100 since last update Δ	0%

MP last 12M	9%	BIST 100 last 12M	33%
MP YTD	9%	BIST 100 YTD	26%
MP 2019-	2306%	BIST 100 2019-	1134%
Relative last 12M	-18%		
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%	26%	27%	-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
22.07.2026	1758	81%	71%	971
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)	1658%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	447			
Total day (Since beginning)	1735			
XU100 weekly performance	8%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	871%			
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

Valuations

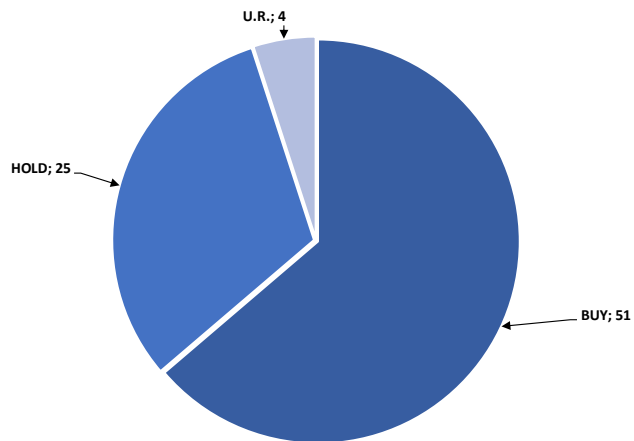
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	346,060	7,343	5.7%	4.2%	-2%	-22%	118.20	BUY	66.55	77.6%
Albaraka Türk	20,725	440	---	---	9%	-13%	11.94	BUY	8.29	44.0%
Garanti Bank	526,794	11,219	2.3%	1.7%	-9%	-27%	205.73	BUY	125.90	63.4%
Halkbank	266,986	5,665	---	0.6%	1%	-20%	42.60	HOLD	37.16	14.6%
İş Bankası	326,500	6,928	3.2%	2.3%	-3%	-23%	24.46	BUY	13.06	87.3%
TSKB	31,472	668	---	0.3%	-5%	-24%	18.66	BUY	11.24	66.1%
Vakıf Bank	303,626	6,442	0.6%	0.4%	0%	-21%	42.90	BUY	30.62	40.1%
Yapı Kredi Bank	279,935	5,940	3.4%	2.5%	-9%	-27%	54.30	BUY	33.14	63.9%
Brokerage House										
İş Yatırım	54,810	1,163	---	0.4%	0%	-21%	64.73	BUY	36.54	77.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,718	164	---	---	-28%	-43%	118.79	BUY	55.25	115.0%
Insurance										
Ağesa Hayat Emeklilik	43,920	932	---	---	14%	-9%	320.96	BUY	244.00	31.5%
Akisigorta	11,445	243	---	---	4%	-17%	11.00	BUY	7.10	54.9%
Anadolu Hayat Emeklilik	45,021	955	---	---	14%	-9%	168.86	BUY	104.70	61.3%
Anadolu Sigorta	54,960	1,166	---	0.4%	25%	-1%	45.93	BUY	27.48	67.1%
Türkiye Sigorta	136,400	2,894	---	0.8%	15%	-8%	10.70	BUY	6.82	56.9%
Conglomerates										
Alarko Holding	44,953	954	---	0.4%	9%	-13%	141.82	BUY	107.80	31.6%
Doğan Holding	55,794	1,184	---	0.4%	1,184	0%	31.90	BUY	21.32	49.6%
Enka İnşaat	546,300	11,591	2.1%	1.5%	19%	-5%	121.90	HOLD	91.05	33.9%
Koç Holding	518,084	10,992	3.6%	2.6%	26%	0%	314.00	BUY	204.30	53.7%
Sabancı Holding	187,143	3,971	3.0%	2.2%	7%	-14%	151.59	BUY	89.10	70.1%
Şişecam	133,617	2,835	2.1%	1.5%	15%	-8%	59.41	HOLD	43.62	36.2%
Anadolu Grubu Holding	84,409	1,791	---	---	23%	-2%	50.90	BUY	34.66	46.9%
Oil, Gas and Petrochemical										
Aygaz	62,039	1,316	---	---	49%	19%	362.00	BUY	282.25	28.3%
Petkim	56,314	1,195	0.8%	0.6%	37%	9%	21.00	HOLD	22.22	-5.5%
Tüpraş	604,532	12,827	9.3%	6.7%	77%	41%	359.00	BUY	313.75	14.4%
Energy										
Akisa Enerji	142,255	3,018	---	0.7%	60%	27%	114.70	BUY	116.00	-1.1%
Alfa Solar Enerji	17,024	361	---	---	13%	-10%	64.40	U.R.	46.26	39.2%
Biotrend Enerji	18,610	183	---	---	18%	-18%	27.22	HOLD	17.22	27.8%
Galeta Wind Enerji	13,943	296	---	---	16%	-8%	36.20	HOLD	25.82	40.2%
Enerjisa Enerji	129,327	2,744	---	0.6%	26%	1%	125.62	U.R.	109.50	14.7%
Iron, Steel and Mining										
Erdemir	295,680	6,274	4.5%	3.3%	80%	43%	42.45	BUY	42.24	0.5%
Kardemir (D)	58,825	1,248	1.0%	0.7%	66%	32%	52.00	BUY	41.96	23.9%
Chemicals and Fertilizer										
Akisa Akrilik	46,503	987	---	0.3%	28%	2%	15.50	BUY	11.97	29.5%
Alkim Kimya	5,343	113	---	---	-3%	-23%	23.00	HOLD	17.81	29.1%
Hektaş	25,880	549	---	0.3%	0%	-20%	4.30	HOLD	3.07	40.1%
Automotive and Auto Parts										
Dağuş Otomotiv	41,140	873	---	0.4%	7%	-15%	294.30	HOLD	187.00	57.4%
Forst Otosan	285,816	6,064	1.6%	1.2%	-28%	-38%	121.40	HOLD	81.45	49.0%
Kordas	14,045	298	---	---	49%	19%	77.80	HOLD	72.20	7.8%
Tofaş	148,750	3,156	1.1%	0.8%	29%	3%	451.00	BUY	297.50	51.6%
Türk Traktor	41,628	883	---	---	-20%	-36%	635.00	HOLD	416.00	52.6%
Otokar	38,610	819	---	0.2%	-34%	-47%	540.00	HOLD	321.75	67.8%
Brisa	25,142	533	---	---	-4%	-24%	109.90	HOLD	82.40	33.4%
Healthcare										
Lokman Hekim	3,195	68	---	---	-22%	-38%	25.27	BUY	14.79	70.8%
Meditera Tıbbi Malzeme	3,187	68	---	---	-7%	-26%	45.50	HOLD	26.78	69.9%
MLP Sağlık	77,885	1,653	---	0.8%	7%	-15%	640.00	BUY	407.75	57.0%
Selçuk Ecza Deposu	154,319	3,274	---	---	187%	129%	109.56	HOLD	248.50	-55.9%
Retail and Wholesale										
BİM	479,700	10,178	10.2%	7.4%	50%	19%	497.95	BUY	399.75	24.6%
Bizim Toplan	2,025	43	---	---	4%	-23%	36.00	HOLD	25.16	43.1%
Ebebek Mağazacılık	13,800	293	---	---	55%	23%	99.00	BUY	86.25	14.8%
Mavi Giyim	32,909	698	---	0.5%	-1%	-21%	61.23	BUY	41.42	47.8%
Migros	115,694	2,455	1.9%	1.4%	23%	-2%	946.44	BUY	639.00	48.1%
Şok Marketler	33,313	707	---	0.4%	10%	-12%	80.00	BUY	56.15	42.5%
Food and Beverages										
Coca Cola İçecek	257,423	5,462	---	1.5%	59%	27%	108.57	BUY	92.00	18.0%
TAB Gıda	62,135	1,318	---	---	16%	-8%	375.00	BUY	237.80	57.7%
Ülker	35,247	748	---	0.4%	-7%	-26%	154.07	HOLD	95.45	61.4%
Armada Gıda	53,456	1,134	---	---	406%	303%	109.60	HOLD	202.50	-45.9%
Ofis Yem Gıda	7,488	159	---	---	-26%	-41%	69.30	HOLD	51.20	35.4%
Büyük Şefler Gıda	3,777	80	---	---	-30%	-44%	20.28	BUY	7.06	187.3%
Anadolu Efes	130,974	2,779	1.3%	1.0%	42%	13%	29.00	BUY	22.12	31.1%
White Goods and Furnitures										
Arçelik	66,593	1,413	---	0.3%	-2%	-22%	152.00	BUY	98.55	54.2%
Vestel Beyaz Eya	9,808	208	---	---	-21%	-37%	8.90	HOLD	6.13	45.2%
Vestel Elektronik	8,272	176	---	0.1%	-14%	-32%	31.50	HOLD	24.66	27.7%
Yataş	5,351	114	---	---	-10%	-29%	65.00	BUY	35.72	82.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,450	94	---	---	8%	-14%	6.00	HOLD	4.45	34.8%
Hibit Bilgisayar Hizmetleri	11,142	236	---	---	-11%	-29%	77.00	BUY	37.14	107.3%
İndeks Bilgisayar	8,288	176	---	---	43%	14%	13.78	BUY	11.05	24.7%
Karel Elektronik	8,099	172	---	---	20%	-5%	15.00	BUY	10.05	49.3%
Logo Yazılım	12,977	275	---	---	-6%	-25%	233.60	BUY	136.60	71.0%
Turkcell	244,200	5,181	3.4%	2.5%	19%	-5%	174.40	BUY	111.00	57.1%
Türk Telekom	205,275	4,355	0.8%	0.6%	2%	-19%	83.00	BUY	58.65	41.5%
Defense										
Aselsan	1,687,200	35,798	13.5%	9.8%	60%	27%	304.70	HOLD	370.00	-17.6%
Construction Materials										
Akçansa	45,986	976	---	---	46%	17%	250.00	HOLD	240.20	4.1%
Çimsa	47,847	1,015	---	0.5%	10%	-12%	71.50	BUY	50.60	41.3%
Kalekim	12,448	264	---	---	-22%	-38%	59.35	BUY	27.06	119.3%
Aviation										
Pegasus	81,500	1,729	1.1%	0.8%	-15%	-32%	305.50	U.R.	163.00	87.4%
TAV Havalimanları	99,993	2,122	1.5%	1.1%	-7%	-26%	425.50	BUY	275.25	54.6%
Türk Hava Yolları	442,980	9,399	7.0%	5.0%	20%	-5%	404.90	U.R.	321.00	26.1%
REIT										
Emlak GYO	74,594	1,583	1.2%	0.9%	-1%	-21%	33.80	BUY	19.63	67.1%
Torunlar GYO	97,850	2,076	---	---	39%	11%	113.30	BUY	97.85	15.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	68,716	1,458	---	---	51%	20%	310.10	BUY	207.60	49.4%

Source: Deniz Invest Strategy and Research Department calculations

86.2% 72.6%

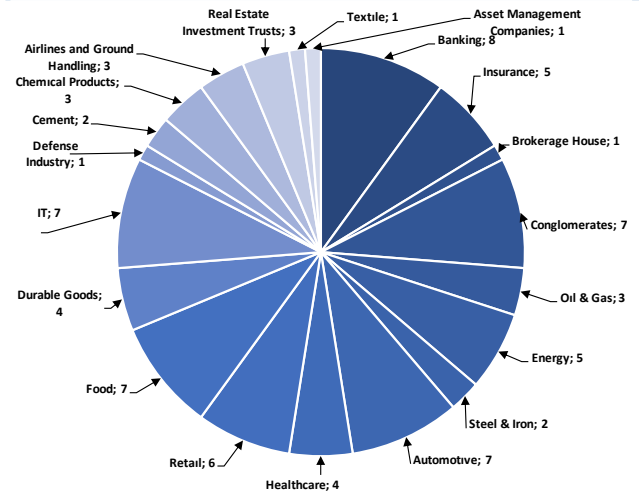
Suggestion distribution of shares within the coverage of strategy and research department

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

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Rating

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

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

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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