DenizYatırım

TURKEY EQUITY

Friday, July 24, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.07.2026	14078	-0.4%	206,487	7.0%
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		166,407	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
23.07.2026	299	-0.5%	4,380	7.0%
22.07.2026	300	1.1%	4,095	-0.2%
21.07.2026	297	-0.7%	4,105	3.9%
20.07.2026	299	0.4%	3,952	11.6%
17.07.2026	298		3,542	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16028	16105	-0.5%	12224	31.1%
BIST 100	14078	14139	-0.4%	11262	25.0%
USDTRY	47.27	47.21	0.1%	42.96	10.0%
EURTRY	53.84	53.90	-0.1%	50.52	6.6%
GBPTRY	63.07	63.18	-0.2%	57.92	8.9%
TRY Basket	50.55	50.56	0.0%	46.74	8.2%
2y TR	42.46%	41.93%	53	36.84%	562
10y TR	35.30%	34.77%	53	28.96%	634
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	246	240	6	204	42
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1377	1.1412	-0.3%	1.1746	-3.1%
GBPUSD	1.3315	1.3375	-0.4%	1.3475	-1.2%
USDJPY	163.86	163.15	0.4%	156.71	4.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,049	4,130	-2.0%	4,319	-6.2%
XAGUSD	57.60	59.75	-3.6%	71.66	-19.6%
Brent	100.69	94.07	7.0%	60.85	65.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51712	52219	-1.0%	48063	7.6%
S&P 500	7408	7499	-1.2%	6846	8.2%
Nasdaq Comp.	25138	25691	-2.2%	23242	8.2%
DAX	24763	25155	-1.6%	24490	1.1%
FTSE 100	10639	10717	-0.7%	9931	7.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.96	10.0%	2,048
Kuyas Yatırım	KUYAS	73.20	10.0%	2,757
Tr Doğal Enerji	TRENJ	104.10	10.0%	354
Tr Anadolu Metal Madencilik	TRMET	133.90	9.9%	533
Ereğli Demir Çelik	EREGL	44.20	4.6%	8,107
Otokar	OTKAR	333.00	3.5%	597
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Aksa Enerji	AKSEN	104.40	-10.0%	1,843
Şekerbank	SKBNK	13.06	-10.0%	72
Tav Havalimanları	TAVHL	259.25	-5.8%	850
Turkcell	TCELL	105.00	-5.4%	4,974
Türk Telekom	TTKOM	55.65	-5.1%	2,662
Tofaş Otomobil Fab.	TOASO	286.25	-3.8%	1,097

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

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.078 level, down by 0.43%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 13980 – 14200.

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, THYAO, AKSEN, MPARK** and **SARKY**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.63% on a daily basis, performance of BIST 100 index was realized at -0.43%.

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

2Q26 Earnings Forecast Report

What we watched:

- CBRT kept its policy rate unchanged at 37% for a fourth consecutive meeting.
- CBRT's weekly securities statistics showed non-resident recorded USD 37.5 million net equity and USD 196.6 million net bond inflow.
- ECB's left policy rates unchanged as expected, while maintaining a cautious stance.

Today's focus:

- US & EUR manufacturing and services PMI will be followed.
- US new home sales expected to increase 4.6% MoM.

Equites:

- **KORDS :** Our 2Q26 estimates

Markets note

Global markets remained under pressure as escalating geopolitical tensions and renewed trade concerns weighed on investor sentiment. President Donald Trump announced a new tariff framework targeting around 60 US trading partners, with duties ranging from 10% to 12.5% depending on countries' compliance with US labor standards, raising concerns over a renewed wave of global trade tensions. Meanwhile, the US carried out strikes on Iran for a 13th consecutive day, while President Trump warned of further military action if attacks on Red Sea shipping continue. Rising energy prices and resilient US labor market data continued to reinforce expectations of tighter monetary policy, with markets pricing in a 34% probability of a Fed rate hike at next week's meeting and at least one increase by September. The ECB, meanwhile, left policy rates unchanged as expected, while maintaining a cautious stance and warning that elevated energy prices could still generate broader inflationary pressures.

US equity markets closed sharply lower as renewed concerns over AI-related spending, rising bond yields and geopolitical risks weighed on sentiment. S&P 500 slipped 1.21%, Dow Jones lost 0.97%, while Nasdaq declined around 2.15%. Alphabet dropped 7.5% after raising its capital expenditure outlook, reviving concerns over the sustainability of AI infrastructure spending, while Tesla tumbled 14% following weaker earnings. Broader technology names, including Microsoft, Meta, Amazon and Oracle, also came under pressure. Meanwhile, weekly jobless claims fell to their lowest level in nearly six decades, highlighting continued labor market resilience and supporting expectations that the Federal Reserve may keep policy restrictive for longer.

BIST 100 declined 0.43% to close at 14,078, with trading volume reaching TRY 206.5 billion. Mining was the best-performing sector with a 4.47% gain, while communication was the weakest performer, falling 5.35%. As expected, the CBRT kept its policy rate unchanged for a fourth consecutive meeting, while emphasizing that leading indicators point to a pickup in underlying inflation due to higher energy prices following renewed tensions in the Middle East. The Bank also noted that domestic demand has continued to moderate and maintained its cautious policy stance, while signaling that current funding conditions will remain in place for now. In addition, CBRT's gross reserves declined by USD 2.8 billion to USD 160.5 billion in the week ended July 17. Looking ahead, investors will monitor the Financial Services Confidence Index and sectoral inflation expectations and Moody's scheduled release credit rating review for Türkiye while domestic market pricing is expected to remain driven by the evolving global risk environment, central bank communication and the ongoing 2Q26 earnings season.

Equites

KORDS : Our 2Q26 estimates

Coverage | Automotive & auto parts (mio USD)	Actual		Estimate	Estimate	Estimate	
KORDS	2Q25	1Q26	*2Q26*	Q/Q	Y/Y	**Release date: first week of August**
Revenue	197	201	**212**	**5%**	**8%**	We expect growth to be driven by the upward impact of global product pricing, and this will be reflected in EBITDA. On the other hand, we will see a one-time positive impact on the parent shares related net income thanks to the TRY800 million land sale in this quarter.
EBITDA	15	15	**20**	**33%**	**33%**	
Net income	-3	1	**16**	**1900%**	**n.m.**	

KAP (Public Disclosure Platform) news

GLCVY

Our company won the tender for one commercial portfolio—with a principal value of TL 183.5 million—out of the seven commercial portfolios offered for sale by Denizbank A.Ş. on July 23, 2026, by submitting the highest bid. A total of ten asset management companies participated in this tender. The finalization of the tender results is subject to the approval of the Board of Directors of the bank conducting the tender; following such approval, the contract signing process and the transfer procedures for the receivables subject to the sale will commence.

TCELL

Our Company's financial results for the period April 1, 2026 - June 30, 2026 are planned to be publicly announced on August 13, 2026 after Borsa Istanbul trading hours.

KCAER

Pursuant to the resolution of our Board of Directors dated July 23, 2026, in line with our strategy to strengthen our global competitiveness, it has been resolved to form a new company in the United States (U.S.), in which our Company will be the controlling shareholder, to engage in manufacturing, sales and marketing activities.

KLRHO

The capital of Kiler Tekstil Enerji Yatırımları San. ve Tic. A.Ş., a subsidiary of Kiler Holding A.Ş., has been increased from TL 700,000,000.00 to TL 3,000,000,000.00 through a cash capital increase. Following this capital increase, the company—which maintains production and investment activities in the fields of the Bitlis Yarn Factory (yarn production), Solar Power Plants (renewable energy), and mining—plans to expeditiously integrate its ongoing projects into the national economy and to undertake feasibility studies and investments for new production facilities within its operational sectors.

RALYH

At the meeting of the Board of Directors of our Company held today (23 July 2026), the following resolutions were unanimously adopted:

1. To increase the Company's issued share capital from TRY 333,000,000 to TRY 826,000,000, representing an increase of TRY 493,000,000 (148%), entirely through internal resources, within the registered capital ceiling of TRY 2,500,000,000

2. To finance the capital increase of TRY 493,000,000 from internal resources, of which TRY 488,224,437 shall be covered from the Retained Earnings account and TRY 4,775,563 from the Share Premium account;

3. To distribute the amount subject to the capital increase to the Company's shareholders as bonus shares (free of charge) in proportion to their existing shareholdings;

4. To distribute, free of charge and in proportion to the shareholders' existing ownership interests, the total TRY 493,000,000 nominal value of shares to be issued in connection with the capital increase, comprising TRY 73,950,000 nominal value of registered Group (A) shares to the holders of Group (A) shares and TRY 419,050,000 nominal value of bearer Group (B) shares to the holders of Group (B) shares, and to make the necessary applications to the Central Securities Depository of Türkiye (Merkezi Kayıt Kuruluşu A.Ş. - MKK) to ensure that such shares are credited to the accounts of the beneficiaries within the dematerialized book-entry system;

5. To make the necessary disclosures on the Public Disclosure Platform (KAP) in accordance with the applicable legislation;

6. To authorize the persons authorized to represent the Company pursuant to the Company's signature circular to prepare and execute all applications, correspondence and similar documents and information to be submitted to, and to complete all procedures before, the Capital Markets Board of Türkiye (CMB), the Central Securities Depository of Türkiye (MKK), Borsa İstanbul A.Ş., the Ministry of Trade of the Republic of Türkiye, the Ankara Trade Registry, and all other relevant public institutions and authorities, without limitation, in connection with the bonus capital increase from internal resources and the approval of the issuance certificate for the shares to be issued thereunder;

7. Following the approval of the Capital Markets Board of Türkiye and the completion of the capital increase process, to apply to the Capital Markets Board of Türkiye for its favorable opinion regarding the amendment to Article 6 ("Share Capital") of the Company's Articles of Association in line with the proposed amendment reflecting the capital increase from internal resources.

These resolutions were unanimously adopted by the members present.

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

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free				
23.07.2026	Quick Sigorta AŞ	433,300,000	481,612,950	48,312,950	-	-	-	₺76.60	3,700,771,970
23.07.2026	Bewen Enerji AŞ	261,000,000	317,000,000	56,000,000	-	24,000,000	-	₺48.10	3,848,000,000
								TOTAL:	7,548,771,970

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
23.07.2026	YEOTK	› Teknoloji Enerji Ve Endü	XUHIZ:IS	Energy	355,000,000	830,000,000	-	134%	266,367,619	208,632,380	-
23.07.2026	VKGYO	Vakıf G.M.Y.O.	XUMAL:IS	Real Estate Investment Trusts	3,450,000,000	4,400,000,000	-	28%	950,000,000	-	-
23.07.2026		Tarım Kredi Hayvancılık A.Ş.			50,000,000	200,000,000	-	300%	150,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
23.07.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	200,000	393.88	15,819,771	1.32%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji 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
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
BYDNR				516,600,000	615			84,000,000
CEMAS				791,000,000	100			791,000,000
CGCAM				2,184,000,000	1,300			168,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
DURKN				882,500,000	666			132,500,000
EPLAS	150					285,922,835	1	190,615,223
FLAP				306,250,000	327			93,750,000
GRTHO				1,187,500,000	950			125,000,000
GZNMI				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
INFO				960,336,000	100			960,336,000
IZINV				232,487,544	1,328			17,512,456
KLRHO				1,300,000,000	80			1,625,000,000
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
BLUME								174,710,256
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONCSM				286,200,000	1,200			23,850,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TNZTP		280,000,000	70					400,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

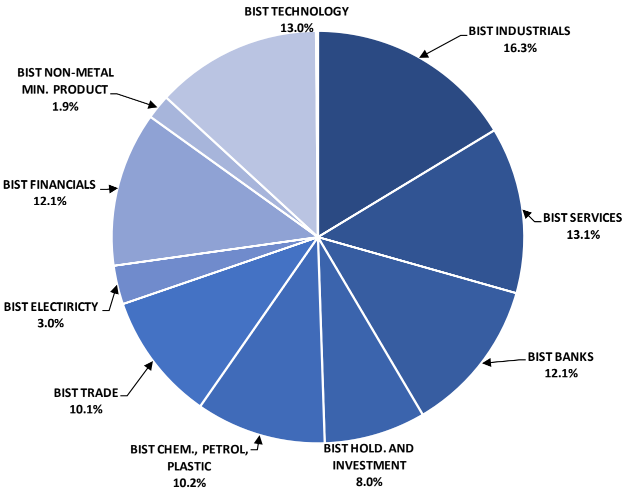
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

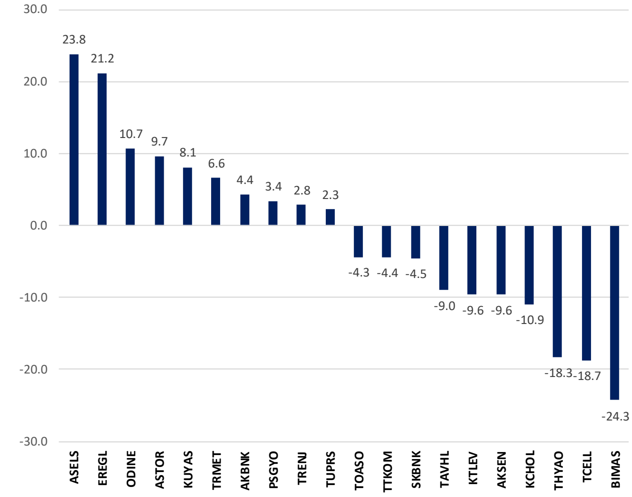
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



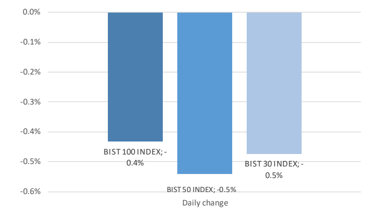
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	23.07.2026	22.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14078	14139	-0.4%	11262	25%
XU030	BIST 30 INDEX	16028	16105	-0.5%	12224	31%
XU050	BIST 50 INDEX	12494	12562	-0.5%	9770	28%
XBANK	BIST BANKS INDEX	15699	15733	-0.2%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	18259	18309	-0.3%	14189	29%
XUMAL	BIST FINANCIALS INDEX	19083	19229	-0.8%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16331	16421	-0.5%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14092	14153	-0.4%	11264	25%
XBANA	BIST MAIN INDEX	66761	66451	0.5%	51074	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	10437	10299	1.3%	5048	107%
XELKT	BIST ELECTRICITY INDEX	838	839	-0.1%	661	27%
XFINK	BIST LEASING, FACTORING INDEX	57549	57469	0.1%	18467	212%
XGIDA	BIST FOOD, BEVERAGE INDEX	18013	18016	0.0%	12458	45%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	6541	6582	-0.6%	5761	14%
XHARZ	BIST IPO INDEX	388773	381033	2.0%	158055	146%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14327	14489	-1.1%	12962	11%
XILTM	BIST TELECOMMUNICATION INDEX	2686	2838	-5.3%	2460	9%
XINSA	BIST CONSTRUCTION INDEX	22940	22644	1.3%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8574	8662	-1.0%	6994	23%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	17970	17909	0.3%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	45690	45595	0.2%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13297	13274	0.2%	10147	31%
XMADN	BIST MINING INDEX	15243	14591	4.5%	12254	24%
XMANA	BIST BASIC METAL INDEX	28281	27546	2.7%	17775	59%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28837	28710	0.4%	20196	43%
XSADA	BIST ADANA INDEX	46927	45954	2.1%	45008	4%
XSANK	BIST ANKARA INDEX	47921	47484	0.9%	33284	44%
XSANT	BIST ANTALYA INDEX	15950	16262	-1.9%	12929	23%
XSBAL	BIST BALIKESIR INDEX	13153	13009	1.1%	10280	28%
XSBUR	BIST BURSA INDEX	21279	21608	-1.5%	18316	16%
XSDNZ	BIST DENIZLI INDEX	12477	12341	1.1%	9153	36%
XSGRT	BIST INSURANCE INDEX	77111	78458	-1.7%	68993	12%
XSIST	BIST ISTANBUL INDEX	18517	18708	-1.0%	15126	22%
XSIZM	BIST IZMIR INDEX	19969	19827	0.7%	17435	15%
XSKAY	BIST KAYSERI INDEX	41679	40457	3.0%	37507	11%
XSKOC	BIST KOCAELI INDEX	39457	39485	-0.1%	27930	41%
XSKON	BIST KONYA INDEX	8691	8632	0.7%	11705	-26%
XSPOR	BIST SPORTS INDEX	1881	1886	-0.3%	2051	-8%
XSTKR	BIST TEKIRDAG INDEX	49509	49107	0.8%	45613	9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14266	14462	-1.4%	12993	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34778	35521	-2.1%	26072	33%
XTEKS	BIST TEXTILE, LEATHER INDEX	4255	4188	1.6%	4818	-12%
XTM25	BIST DIVIDEND 25 INDEX	17978	18140	-0.9%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16210	16276	-0.4%	12461	30%
XTRZM	BIST TOURISM INDEX	1808	1835	-1.5%	1641	10%
XTUMY	BIST ALL SHARES-100 INDEX	76995	76899	0.1%	55617	38%
XUHIZ	BIST SERVICES INDEX	12838	13051	-1.6%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	37122	37914	-2.1%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	19441	19293	0.8%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	18129	18269	-0.8%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	49953	49197	1.5%	28711	74%
XYLDZ	BIST STAR INDEX	16289	16351	-0.4%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5178	5217	-0.7%	4586	13%
XYUZO	BIST 100-30 INDEX	22656	22730	-0.3%	20567	10%
X10XB	BIST LIQUID 10 EX BANKS	19689	19599	0.5%	13694	44%
XAKUR	BIST BROKERAGE HOUSES	102928	102490	0.4%	103445	-1%
XLBNK	BIST LIQUID BANKS	13791	13804	-0.1%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	48173	47731	0.9%	26097	85%

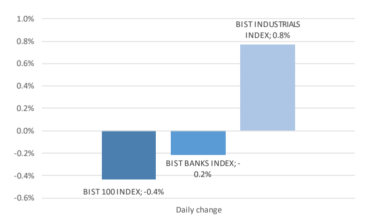
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



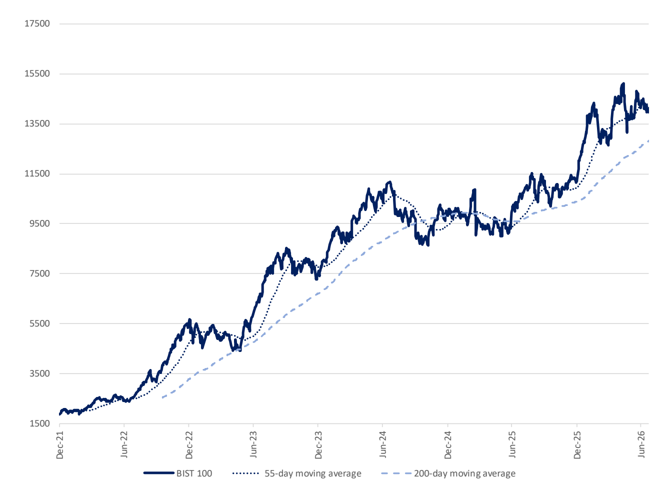
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



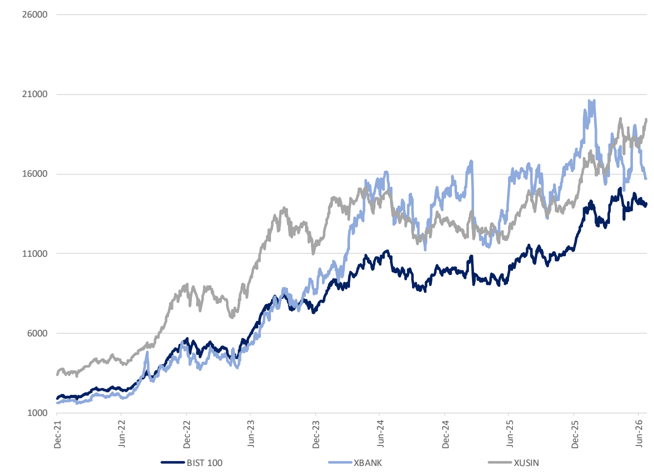
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALTNY	17.00	17.08	-0.47%	427.19	55.43	0.05	✓	✓	✓	✓	✓	✓	✓	**75.0**	**100.0**
THYAO	312.75	321.00	-2.57%	17,683.77	41.22	0.62	✓	✓	✓	✓	✓	✓	✓	**78.5**	**100.0**
AKSEN	104.40	116.00	-10.00%	1,842.68	63.34	6.77	✓	×	✓	✓	✓	✓	✓	**91.0**	**91.0**
MPARK	410.00	407.75	0.55%	402.36	42.46	- 7.41	✓	×	✓	✓	✓	✓	✓	**75.0**	**91.0**
SARKY	26.10	26.14	-0.15%	162.04	45.11	- 0.57	✓	×	✓	✓	✓	✓	✓	**75.0**	**91.0**
ASELS	376.25	370.00	1.69%	15,308.78	52.25	- 5.05	✓	✓	✓	✓	✓	×	✓	**87.5**	**87.5**
CANTE	1.31	1.29	1.55%	518.75	42.17	- 0.05	✓	✓	✓	✓	✓	×	✓	**41.0**	**87.5**
DOAS	185.90	187.00	-0.59%	271.75	49.34	- 0.65	✓	✓	✓	✓	✓	×	✓	**62.5**	**87.5**
SAHOL	87.95	89.10	-1.29%	2,766.65	36.48	- 1.96	✓	✓	✓	✓	✓	×	✓	**62.5**	**87.5**
TSKB	11.28	11.24	0.36%	120.79	41.27	- 0.14	✓	✓	✓	✓	✓	×	✓	**87.5**	**87.5**
VAKBN	30.44	30.62	-0.59%	936.04	39.10	- 0.55	✓	✓	✓	✓	✓	×	✓	**62.5**	**87.5**
ANSGR	27.14	27.48	-1.24%	139.92	41.25	- 0.12	✓	×	✓	✓	✓	×	✓	**28.5**	**78.5**
CWENE	39.44	40.30	-2.13%	1,215.68	50.89	0.33	✓	×	✓	✓	✓	×	✓	**37.5**	**78.5**
RALYH	254.50	264.25	-3.69%	655.67	62.54	9.01	✓	×	✓	✓	✓	×	✓	**50.0**	**78.5**
ARCLK	99.00	98.55	0.46%	229.50	45.47	- 1.34	✓	✓	✓	✓	×	×	✓	**75.0**	**75.0**
GRTHO	247.30	246.00	0.53%	268.17	54.24	1.73	x	✓	✓	✓	✓	✓	✓	**87.5**	**75.0**
KCHOL	198.20	204.30	-2.99%	3,324.82	54.16	1.58	x	✓	✓	✓	✓	✓	✓	**50.0**	**75.0**
MAVI	39.96	41.42	-3.52%	209.80	47.38	- 0.08	x	✓	✓	✓	✓	✓	✓	**16.0**	**75.0**
PATEK	20.64	20.86	-1.05%	184.99	38.93	- 0.57	✓	✓	✓	✓	×	×	✓	**75.0**	**75.0**
SKBNK	13.06	14.51	-9.99%	72.31	34.38	0.15	x	✓	✓	✓	✓	✓	✓	**16.0**	**75.0**
CIMSA	50.15	50.60	-0.89%	312.74	55.12	- 0.08	x	×	✓	✓	✓	✓	✓	**66.0**	**66.0**
EKGYO	19.17	19.63	-2.34%	5,829.45	37.32	- 0.14	+	×	✓	✓	✓	×	✓	**75.0**	**66.0**
EUREN	4.15	4.17	-0.48%	117.45	36.92	- 0.13	+	×	✓	✓	✓	×	✓	**28.5**	**66.0**
TCELL	105.00	111.00	-5.41%	4,974.46	41.94	- 0.25	x	×	✓	✓	✓	✓	✓	**28.5**	**66.0**
TTKOM	55.65	58.65	-5.12%	2,662.02	34.79	- 1.14	x	✓	×	✓	✓	✓	✓	**75.0**	**66.0**
BERA	13.80	13.59	1.55%	89.31	31.30	- 0.73	x	✓	✓	✓	✓	×	✓	**8.0**	**62.5**
ENERY	9.53	9.40	1.38%	443.63	49.46	0.02	✓	✓	✓	✓	✓	×	×	**28.5**	**62.5**
EREGL	44.20	42.24	4.64%	8,107.17	62.86	0.96	x	✓	✓	✓	✓	×	✓	**41.0**	**62.5**
HALKB	36.44	37.16	-1.94%	1,853.56	27.49	- 1.80	x	✓	✓	✓	✓	×	✓	**66.0**	**62.5**
ISMEN	36.02	36.54	-1.42%	209.16	46.09	- 0.28	x	✓	✓	✓	✓	×	✓	**37.5**	**62.5**
QUAGR	3.89	4.00	-2.75%	472.08	55.04	- 0.04	x	✓	✓	✓	✓	×	✓	**16.0**	**62.5**
SISE	43.68	43.62	0.14%	1,932.59	47.09	- 0.39	x	✓	✓	✓	✓	×	✓	**41.0**	**62.5**
BIMAS	390.50	399.75	-2.31%	3,820.08	54.89	4.64	x	×	✓	✓	✓	×	✓	**50.0**	**53.5**
BRSAN	557.50	565.00	-1.33%	535.24	49.29	- 3.88	x	×	✓	✓	✓	×	✓	**28.5**	**53.5**
EFOR	17.88	17.50	2.17%	1,787.08	63.25	1.00	x	×	✓	✓	✓	×	✓	**28.5**	**53.5**
ESEN	3.52	3.53	-0.28%	141.67	40.72	- 0.08	x	×	✓	✓	✓	×	✓	**62.5**	**53.5**
KUYAS	73.20	66.55	9.99%	2,756.64	53.18	- 1.89	x	×	✓	✓	✓	×	✓	**62.5**	**53.5**
TKFEN	145.90	146.30	-0.27%	716.39	59.22	2.29	x	×	✓	✓	✓	×	✓	**41.0**	**53.5**
TRALT	50.55	49.84	1.42%	16,286.36	53.80	0.77	x	×	✓	✓	✓	×	✓	**16.0**	**53.5**
ASTOR	307.00	300.00	2.33%	8,014.54	51.16	0.90	x	✓	✓	✓	✓	✓	×	**62.5**	**50.0**
EUPWR	98.35	99.60	-1.26%	1,779.38	59.63	3.99	x	✓	✓	✓	✓	✓	×	**28.5**	**50.0**
GENIL	9.30	9.27	0.32%	971.52	53.98	0.05	x	✓	✓	✓	✓	✓	×	**87.5**	**50.0**
GRSEL	318.00	322.25	-1.32%	93.30	55.47	2.83	x	✓	✓	✓	✓	✓	×	**28.5**	**50.0**
OBAMS	5.35	5.43	-1.47%	189.39	33.73	- 0.43	x	✓	✓	✓	✓	✓	×	**16.0**	**50.0**
OTKAR	333.00	321.75	3.50%	596.81	41.64	- 9.85	x	✓	✓	✓	✓	✓	×	**66.0**	**50.0**
TAVHL	259.25	275.25	-5.81%	850.15	41.51	- 2.74	x	✓	✓	✓	✓	✓	×	**16.0**	**50.0**
BSOKE	34.96	35.28	-0.91%	164.73	43.96	- 0.09	x	×	✓	✓	×	×	✓	**66.0**	**41.0**
BTCIM	5.20	5.32	-2.26%	527.52	33.45	- 0.19	x	×	✓	✓	✓	✓	×	**62.5**	**41.0**
ENJSA	108.40	109.50	-1.00%	411.23	56.42	- 0.23	x	×	✓	✓	×	×	✓	**28.5**	**41.0**
ENKAI	89.95	91.05	-1.21%	1,050.36	44.71	- 1.00	x	×	✓	✓	×	×	✓	**16.0**	**41.0**
IZENR	10.03	9.73	3.08%	745.06	56.34	- 0.20	x	×	✓	✓	✓	✓	×	**16.0**	**41.0**
KLRHO	83.65	85.90	-2.62%	275.63	42.44	- 3.22	x	×	✓	✓	✓	✓	×	**87.5**	**41.0**
ODINE	2,340.00	2,270.00	3.08%	600.71	83.69	163.56	x	×	✓	✓	✓	✓	×	**16.0**	**41.0**
PETKM	22.56	22.22	1.53%	2,014.40	64.33	0.35	x	×	✓	✓	✓	✓	×	**28.5**	**41.0**
PSGYO	3.96	3.60	10.00%	2,047.70	68.39	0.03	x	×	✓	✓	×	×	✓	**100.0**	**41.0**
ULKER	94.35	95.45	-1.15%	534.59	30.05	- 2.95	x	×	✓	✓	×	×	✓	**62.5**	**41.0**
AKBNK	67.05	66.55	0.75%	8,303.18	36.34	- 1.92	x	✓	✓	✓	×	✓	×	**16.0**	**37.5**
DAPGM	9.87	9.89	-0.20%	1,443.04	51.94	- 0.15	x	✓	✓	✓	✓	×	×	**37.5**	**37.5**
DOHOL	21.40	21.32	0.38%	152.49	51.39	- 0.11	x	✓	✓	✓	✓	×	×	**28.5**	**37.5**
KRDMD	42.16	41.96	0.48%	4,704.55	56.59	0.82	x	✓	✓	✓	✓	×	×	**37.5**	**37.5**
MGROS	630.50	639.00	-1.33%	923.19	43.52	- 9.33	x	✓	✓	✓	✓	×	×	**28.5**	**37.5**
ODAS	9.14	8.85	3.28%	948.08	66.86	0.19	x	✓	✓	✓	×	✓	×	**16.0**	**37.5**
SASA	2.65	2.64	0.38%	12,586.73	57.17	- 0.01	x	✓	✓	✓	✓	×	×	**28.5**	**37.5**
DSTKF	2,100.00	2,100.00	0.00%	3,309.08	27.94	- 193.72	x	×	✓	×	✓	✓	×	**28.5**	**33.0**
AKSA	12.01	11.97	0.33%	200.15	52.97	0.16	x	×	✓	✓	×	✓	×	**28.5**	**28.5**
ALARK	107.10	107.80	-0.65%	286.61	56.88	1.41	x	×	✓	✓	×	✓	×	**41.0**	**28.5**
BALSU	16.70	16.81	-0.65%	922.23	53.12	0.33	x	×	✓	✓	✓	×	×	**41.0**	**28.5**
CCOLA	91.10	92.00	-0.98%	584.64	62.60	2.65	x	×	✓	✓	×	✓	×	**41.0**	**28.5**
GESAN	82.60	83.55	-1.14%	827.05	55.87	2.65	x	×	✓	✓	×	✓	×	**28.5**	**28.5**
HEKTS	3.11	3.07	1.30%	1,325.44	41.35	- 0.17	x	×	✓	✓	×	✓	×	**50.0**	**28.5**
KTLEV	169.00	175.00	-3.43%	3,671.02	43.87	4.47	x	×	✓	✓	✓	×	×	**50.0**	**28.5**
MIATK	33.16	33.36	-0.60%	725.82	36.86	- 2.62	x	×	✓	✓	×	✓	×	**41.0**	**28.5**
OYAKC	20.82	21.30	-2.25%	444.15	50.38	- 0.16	x	×	✓	✓	✓	×	×	**16.0**	**28.5**
PAHOL	1.45	1.44	0.69%	469.94	42.82	- 0.04	x	×	✓	✓	✓	×	×	**16.0**	**28.5**
PASEU	114.00	115.00	-0.87%	1,194.77	57.96	- 0.90	x	×	✓	✓	✓	×	×	**62.5**	**28.5**
PGSUS	160.40	163.00	-1.60%	1,731.51	33.45	- 3.47	x	×	✓	✓	✓	×	×	**100.0**	**28.5**
SOKM	54.90	56.15	-2.23%	394.52	67.67	1.45	x	×	✓	✓	×	✓	×	**87.5**	**28.5**
TOASO	286.25	297.50	-3.78%	1,096.95	37.50	- 3.59	x	×	✓	✓	✓	×	=	**16.0**	**28.5**
TRMET	133.90	121.80	9.93%	533.41	64.68	2.15	x	×	✓	✓	✓	×	×	**62.5**	**28.5**
TURSG	6.67	6.82	-2.20%	410.89	58.30	0.08	x	×	✓	✓	✓	×	×	**75.0**	**28.5**
CVKMD	39.48	38.28	3.13%	647.90	50.37	- 0.76	x	✓	✓	✓	×	×	×	**100.0**	**25.0**
FENER	3.09	3.09	0.00%	195.31	43.62	- 0.03	x	✓	✓	✓	×	×	×	**87.5**	**25.0**
GLRMK	163.00	164.30	-0.79%	1,075.30	43.75	- 3.80	x	✓	✓	✓	×	×	×	**75.0**	**25.0**
GSRAY	1.01	1.00	1.00%	165.20	45.12	- 0.01	x	✓	✓	✓	×	×	×	**87.5**	**25.0**
IEYHO	160.50	161.00	-0.31%	1,151.77	77.87	7.93	x	✓	✓	✓	×	×	×	**62.5**	**25.0**
ISCTR	13.00	13.06	-0.46%	8,589.19	33.39	- 0.33	x	✓	✓	✓	×	×	×	**28.5**	**25.0**
REEDR	6.73	6.77	-0.59%	61.69	46.74	- 0.03	x	✓	✓	✓	×	×	×	**62.5**	**25.0**
AEFES	21.54	22.12	-2.62%	897.72	57.84	0.29	x	×	✓	✓	×	×	×	**87.5**	**16.0**
BRYAT	1,806.00	1,814.00	-0.44%	51.96	39.33	- 37.55	x	×	✓	✓	×	×	×	**16.0**	**16.0**
ECILC	72.60	73.60	-1.36%	172.32	39.59	- 2.24	x	×	✓	✓	×	×	×	**100.0**	**16.0**
FROTO	79.40	81.45	-2.52%	2,200.40	35.12	- 1.81	x	×	✓	✓	×	×	×	**28.5**	**16.0**
GARAN	125.00	125.90	-0.71%	3,446.88	36.33	- 2.58	x	×	✓	✓	×	×	×	**37.5**	**16.0**
GUBRF	425.00	430.25	-1.22%	928.79	40.83	- 19.59	x	✓	×	✓	×	×	×	**8.0**	**16.0**
TRENJ	104.10	94.65	9.98%	353.77	65.69	1.76	x	×	✓	✓	×	×	×	**37.5**	**16.0**
TUKAS	2.12	2.13	-0.47%	107.87	35.26	- 0.06	x	×	✓	✓	×	×	×	**87.5**	**16.0**
TUPRS	314.50	313.75	0.24%	8,562.05	86.05	18.53	x	×	✓	✓	×	×	×	**28.5**	**16.0**
VESTL	24.34	24.66	-1.30%	96.37	44.59	- 0.25	x	×	✓	✓	×	×	×	**16.0**	**16.0**
YKBNK	33.26	33.14	0.36%	9,211.99	31.46	- 1.45	x	×	✓	✓	×	×	×	**16.0**	**16.0**
MAGEN	41.06	40.98	0.20%	608.49	57.96	- 0.50	x	×	✓	×	×	×	×	**16.0**	**8.0**
ZOREN	2.57	2.57	0.00%	117.22	37.50	- 0.08	x	×	✓	×	×	=	=	**8.0**	**8.0**

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

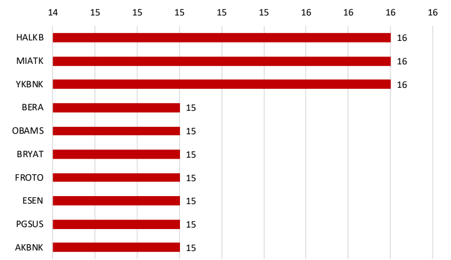
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.54	22.12	-2.6%	22.24	16.04	3%	26%	×
AKBNK	67.05	66.55	0.8%	83.55	62.20	25%	7%	×
AKSA	12.01	11.97	0.3%	12.59	9.65	5%	20%	×
AKSEN	104.40	116.00	-10.0%	116.00	71.60	11%	31%	×
ALARK	107.10	107.80	-0.6%	110.50	84.05	3%	22%	×
ALTNY	17.00	17.08	-0.5%	19.48	14.29	15%	16%	×
ANSGR	27.14	27.48	-1.2%	31.00	25.45	14%	6%	×
ARCLK	99.00	98.55	0.5%	119.20	96.50	20%	3%	×
ASELS	376.25	370.00	1.7%	434.00	320.25	15%	15%	×
ASTOR	307.00	300.00	2.3%	363.50	182.70	18%	40%	×
BALSU	16.70	16.81	-0.7%	20.52	13.02	23%	22%	×
BERA	13.80	13.59	1.5%	20.90	13.55	51%	2%	×
BIMAS	390.50	399.75	-2.3%	411.85	324.56	5%	17%	×
BRSAN	557.50	565.00	-1.3%	644.50	438.00	16%	21%	×
BRYAT	1806.00	1814.00	-0.4%	2233.00	1787.00	24%	1%	×
BSOKE	34.96	35.28	-0.9%	39.50	32.40	13%	7%	×
BTCIM	5.20	5.32	-2.3%	6.93	5.20	33%	-	×
CANTE	1.31	1.29	1.6%	1.91	1.25	46%	5%	×
CCOLA	91.10	92.00	-1.0%	92.35	64.58	1%	29%	×
CIMSA	50.15	50.60	-0.9%	59.00	45.80	18%	9%	×
CVKMD	39.48	38.28	3.1%	47.24	29.10	20%	26%	×
CWENE	39.44	40.30	-2.1%	43.00	28.52	9%	28%	×
DAPGM	9.87	9.89	-0.2%	15.40	8.98	56%	9%	×
DOAS	185.90	187.00	-0.6%	205.40	175.57	10%	6%	×
DOHOL	21.40	21.32	0.4%	24.64	19.46	15%	9%	×
DSTKF	2100.00	2100.00	0.0%	3920.00	1740.00	87%	17%	×
ECILC	72.60	73.60	-1.4%	118.72	72.55	64%	0%	×
EFOR	17.88	17.50	2.2%	19.15	5.34	7%	70%	×
EKGYO	19.17	19.63	-2.3%	22.00	17.90	15%	7%	×
ENERY	9.53	9.40	1.4%	11.30	8.23	19%	14%	×
ENJSA	108.40	109.50	-1.0%	127.00	99.50	17%	8%	×
ENKAI	89.95	91.05	-1.2%	111.40	88.50	24%	2%	×
EREGL	44.20	42.24	4.6%	44.20	26.54	-	40%	✓
ESEN	3.52	3.53	-0.3%	4.74	3.49	35%	1%	×
EUPWR	98.35	99.60	-1.3%	105.60	34.54	7%	65%	×
EUREN	4.15	4.17	-0.5%	5.97	4.09	44%	1%	×
FENER	3.09	3.09	0.0%	4.32	2.56	40%	17%	×
FROTO	79.40	81.45	-2.5%	109.80	79.40	38%	-	×
GARAN	125.00	125.90	-0.7%	146.40	120.00	17%	4%	×
GENIL	9.30	9.27	0.3%	11.06	7.82	19%	16%	×
GESAN	82.60	83.55	-1.1%	89.65	43.70	9%	47%	×
GLRMK	163.00	164.30	-0.8%	244.90	156.50	50%	4%	×
GRSEL	318.00	322.25	-1.3%	339.45	288.75	7%	9%	×
GRTHO	247.30	246.00	0.5%	280.59	203.06	13%	18%	×
GSRAY	1.01	1.00	1.0%	1.22	0.99	21%	2%	×
GUBRF	425.00	430.25	-1.2%	617.50	410.25	45%	3%	×
HALKB	36.44	37.16	-1.9%	49.24	35.02	35%	4%	×
HEKTS	3.11	3.07	1.3%	4.83	2.80	55%	10%	×
IEYHO	160.50	161.00	-0.3%	161.50	85.00	1%	47%	×
ISCTR	13.00	13.06	-0.5%	15.47	12.41	19%	5%	×
ISMEN	36.02	36.54	-1.4%	45.80	34.62	27%	4%	×
IZENR	10.03	9.73	3.1%	12.53	8.10	25%	19%	×
KCHOL	198.20	204.30	-3.0%	213.00	182.67	7%	8%	×
KLRHO	83.65	85.90	-2.6%	197.20	80.35	136%	4%	×
KRDMD	42.16	41.96	0.5%	44.92	28.92	7%	31%	×
KTLEV	169.00	175.00	-3.4%	198.19	53.40	17%	68%	×
KUYAS	73.20	66.55	10.0%	94.20	60.50	29%	17%	×
MAGEN	41.06	40.98	0.2%	68.25	30.68	66%	25%	×
MAVI	39.96	41.42	-3.5%	45.66	37.64	14%	6%	×
MGROS	630.50	639.00	-1.3%	724.00	580.08	15%	8%	×
MIATK	33.16	33.36	-0.6%	56.30	30.80	70%	7%	×
MPARK	410.00	407.75	0.6%	495.00	407.75	21%	1%	×
OBAMS	5.35	5.43	-1.5%	8.79	5.04	64%	6%	×
ODAS	9.14	8.85	3.3%	9.53	5.68	4%	38%	×
ODINE	2340.00	2270.00	3.1%	2340.00	639.00	-	73%	✓
OTKAR	333.00	321.75	3.5%	408.50	321.75	23%	3%	×
OYAKC	20.82	21.30	-2.3%	25.66	19.86	23%	5%	×
PAHOL	1.45	1.44	0.7%	1.79	1.41	23%	3%	×
PASEU	114.00	115.00	-0.9%	140.40	85.70	23%	25%	×
PATEK	20.64	20.86	-1.1%	26.88	17.38	30%	16%	×
PETKM	22.56	22.22	1.5%	27.14	17.76	20%	21%	×
PGSUS	160.40	163.00	-1.6%	196.90	160.40	23%	-	×
PSGYO	3.96	3.60	10.0%	4.01	2.11	1%	47%	×
QUAGR	3.89	4.00	-2.8%	4.50	2.82	16%	28%	×
RALYH	254.50	264.25	-3.7%	387.75	135.30	52%	47%	×
REEDR	6.73	6.77	-0.6%	8.93	6.09	33%	10%	×
SAHOL	87.95	89.10	-1.3%	105.10	87.25	19%	1%	×
SARKY	26.10	26.14	-0.2%	33.84	25.20	30%	3%	×
SASA	2.65	2.64	0.4%	3.54	2.20	34%	17%	×
SISE	43.68	43.62	0.1%	51.68	41.05	18%	6%	×
SKBNK	13.06	14.51	-10.0%	19.63	10.08	50%	23%	×
SOKM	54.90	56.15	-2.2%	58.60	43.82	7%	20%	×
TAVHL	259.25	275.25	-5.8%	343.46	243.18	32%	6%	×
TCELL	105.00	111.00	-5.4%	121.90	101.00	16%	4%	×
THYAO	312.75	321.00	-2.6%	348.25	274.00	11%	12%	×
TKFEN	145.90	146.30	-0.3%	157.00	79.45	8%	46%	×
TOASO	286.25	297.50	-3.8%	345.00	252.00	21%	12%	×
TRALT	50.55	49.84	1.4%	55.40	39.54	10%	22%	×
TRENJ	104.10	94.65	10.0%	112.70	80.70	8%	22%	×
TRMET	133.90	121.80	9.9%	155.90	101.30	16%	24%	×
TSKB	11.28	11.24	0.4%	12.66	11.08	12%	2%	×
TTKOM	55.65	58.65	-5.1%	66.85	55.65	20%	-	×
TUKAS	2.12	2.13	-0.5%	2.80	2.11	32%	0%	×
TUPRS	314.50	313.75	0.2%	314.50	216.80	-	31%	✓
TURSG	6.67	6.82	-2.2%	7.44	6.00	12%	10%	×
ULKER	94.35	95.45	-1.2%	124.01	94.35	31%	-	×
VAKBN	30.44	30.62	-0.6%	35.86	29.74	18%	2%	×
VESTL	24.34	24.66	-1.3%	30.08	23.68	24%	3%	×
YKBNK	33.26	33.14	0.4%	43.84	32.12	32%	3%	×
ZOREN	2.57	2.57	0.0%	3.42	2.57	33%	-	×

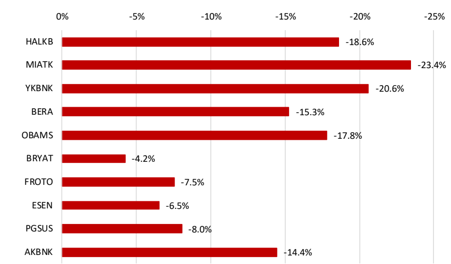
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

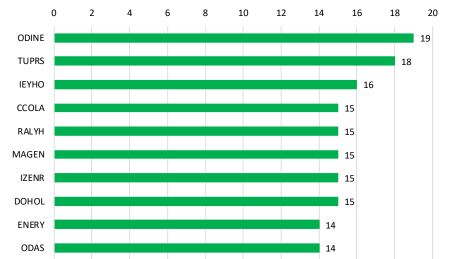
Number of days of negative relative performance of BIST 100 companies in 1M



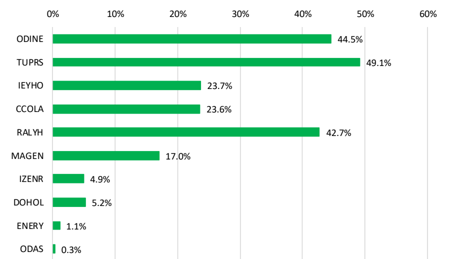
Relative performance of the companies for the last month



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

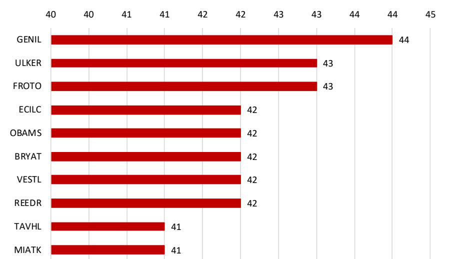


Relative performance of the companies for the last month

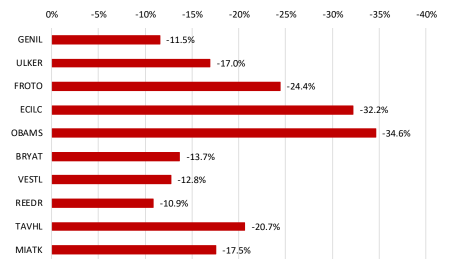


Source: Deniz Invest Strategy and Research calculations, Rasyonet

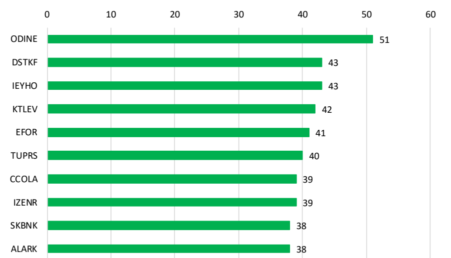
Number of days of negative relative performance of BIST 100 companies in 3M



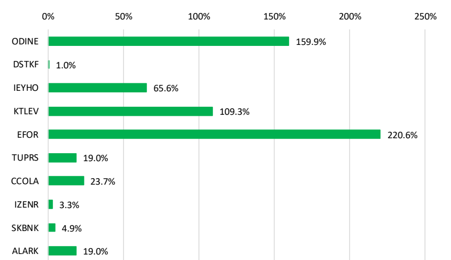
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drınks	13.27	4.09	0.70	8%	127.5	32%	1.0%
AKBNK	Akbank	Bankıng	5.56			39%	348.7	52%	4.1%
AKSA	Aksa	Industrıal Textıle	9.71	9.48	1.76	14%	46.7	32%	0.3%
AKSEN	Aksa Enerji	Energy	31.52	13.82	4.11	7%	128.0	21%	0.7%
ALARK	Alarko Holding	Constructıon	26.57		5.72	2%	44.7	34%	0.3%
ALTNY	Altinay Savunma Teknolojileri	It	388.46	28.79	5.95	1%	17.0	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.79			40%	54.3	35%	0.4%
ARCLK	Arcelik	Durable Goods		7.06	0.42	-11%	66.9	18%	0.3%
ASELS	Aselsan	It	48.30	32.19	8.56	15%	1715.7	26%	10.0%
ASTOR	Astor Enerji	Energy	33.81	22.99	7.46	26%	306.4	43%	2.9%
BALSU	Balsu Gida	Food	24.61	10.19	1.42	18%	18.6	57%	0.2%
BERA	Bera Holding	Conglomerates		3.07	0.38	-2%	9.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	Retaıl	20.01	9.73	0.61	13%	468.6	68%	7.4%
BRSAN	Borusan Boru Sanayi	Steel & Iron	43.20	16.24	1.11	5%	79.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.42		242.78	14%	50.8	13%	0.2%
BSOKE	Baticim Cimento	Cement		213.96	9.30	-9%	55.9	25%	0.3%
BTCIM	Baticim Bati Anadolu	Cement		29.59	2.21	-4%	29.0	61%	0.4%
CANTE	Can2 Termik	Energy		4.97	1.58	-8%	13.1	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drınks	13.38	7.10	1.33	24%	254.9	25%	1.5%
CIMSA	Cimsa	Cement	12.82	7.78	1.40	10%	47.4	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	Mınıng		62.49	17.02	0%	55.3	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.17	13.37	2.66	19%	42.5	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Constructıon	22.19	4.18	2.92	7%	26.2	34%	0.2%
DOAS	Dogus Otomotiv	Automotıve	12.49	4.39	0.25	4%	40.9	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.76	1.22	0.27	3%	56.0	36%	0.5%
DSTKF	Destek Finans Faktoring	Leasıng And Factorıng	159.80			39%	700.0	25%	4.0%
ECILC	Eczacibasi Ilac	Healthcare			4.58	-1%	49.7	19%	0.2%
EFOR	Efor Yatirim	Food	838.24	20.08	2.78	1%	38.9	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	22.42	6.99	1.79	2%	72.8	51%	0.9%
ENERY	Enerya Enerji	Energy	15.79	10.71	2.08	10%	85.8	22%	0.4%
ENJSA	Enerjisa Enerji	Energy	23.11	4.11	0.79	5%	128.0	20%	0.6%
ENKAI	Enka Insaat	Constructıon	15.10	10.02	2.19	10%	539.7	12%	1.5%
EREGL	Eregli Demir Celik	Steel & Iron	659.32	15.39	1.59	0%	309.4	48%	3.2%
ESEN	Esenboga Elektrik Uretim	Energy		29.60	9.04	-3%	6.4	45%	0.1%
EUPWR	:uropower Enerji Ve Otomasyon Teknolojiler	Energy	76.16	17.10	4.14	7%	64.9	36%	0.5%
EUREN	Europen Endustri Insaat	Constructıon Equıpment	17.67	9.62	1.14	4%	8.7	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.05	-200%	19.3	34%	0.1%
FROTO	Ford Otosan	Automotıve	8.10	7.16	0.43	20%	278.6	18%	1.2%
GARAN	Garanti Bankasi	Bankıng	4.43			51%	525.0	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	49.07	15.51	2.00	8%	41.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	59.76	8.01	1.75	4%	38.0	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Constructıon	13.86	8.17	1.08	21%	52.6	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourısm	9.94	7.40	2.42	30%	32.4	22%	0.2%
GRTHO	Grainturk Holding	Retaıl	15.69	32.65	3.97	22%	30.9	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.87	0.89	-10%	13.6	39%	0.1%
GUBRF	Gubre Fabrikalari	Agrıcultural Chemıcals	17.60	9.94	2.22	26%	142.0	22%	0.7%
HALKB	Halk Bankasi	Bankıng	8.66			16%	261.8	9%	0.5%
HEKTS	Hektas	Agrıcultural Chemıcals			5.58	-23%	26.2	53%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates			38.67	-28%	87.2	36%	0.7%
ISCTR	Is Bankasi (C)	Bankıng	4.31			20%	325.0	31%	2.3%
ISMEN	Is Yatirim	Brokerage House	7.16	0.52	0.01	24%	54.0	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	39.31	12.76	2.63	3%	24.5	26%	0.1%
KCHOL	Koc Holding	Conglomerates	18.91	14.55	1.73	4%	502.6	22%	2.6%
KLRHO	Kiler Holding	Conglomerates	83.17	44.30	15.97	5%	135.9	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	417.69	6.44	0.74	0%	32.9	89%	0.7%
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	32.17			124%	349.8	24%	2.0%
KUYAS	Kuyas Yatirim	Constructıon		310.90	26.27	-61%	29.3	95%	0.6%
MAGEN	Margun Enerji	Energy		243.14	80.74	-5%	121.1	13%	0.4%
MAVI	Mavi Giyim	Textıle	15.22	2.95	0.54	14%	31.7	73%	0.5%
MGROS	Migros	Retaıl	15.36	3.99	0.26	9%	114.2	51%	1.3%
MIATK	Mia Teknoloji	It		13.98	6.34	-16%	16.4	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	Healthcare	12.57	5.24	1.52	17%	78.3	42%	0.7%
OBAMS	Oba Makarnacilik	Food		493.80	0.51	-27%	15.4	26%	0.1%
ODAS	Odas Elektrik	Energy	38.25	3.35	1.09	2%	12.8	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	9112.80	4320.42	112.32	1%	258.6	43%	2.5%
OTKAR	Otokar	Automotıve		73.50	1.29	-26%	40.0	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.99	6.03	1.54	13%	101.2	24%	0.6%
PAHOL	Pasifik Holding	Conglomerates	9.00	4.64	4.49		29.0	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logıstıcs	65.91	999.41	31.15	37%	76.6	32%	0.6%
PATEK	Pasifik Teknoloji	It	25.90		3.83	20%	13.9	43%	0.1%
PETKM	Petkim	Oıl Gas			1.02	-10%	57.2	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	Aırlınes And Ground Handlıng	9.30	6.94	1.53	8%	80.2	43%	0.8%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	6.53		183.48	12%	27.3	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Constructıon Equıpment		7.08	1.25	-9%	10.3	55%	0.1%
RALYH	Ral Yatirim Holding	Textıle	25.83	46.12	9.06	51%	84.7	37%	0.7%
REEDR	Reeder Teknoloji	It		35.64	3.69	-13%	6.4	57%	0.1%
SAHOL	Sabanci Holding	Conglomerates	22.15	27.62	11.28	2%	184.7	51%	2.2%
SARKY	Sarkuysan	Constructıon Equıpment	66.56	12.92	0.39	3%	26.1	83%	0.5%
SASA	Sasa	Industrıal Textıle		29.02	4.42	-15%	139.1	44%	1.4%
SISE	Sise Cam	Glass	12.04	12.12	1.05	4%	133.8	49%	1.5%
SKBNK	Sekerbank	Bankıng	14.80			18%	32.7	39%	0.3%
SOKM	Sok Marketler Ticaret	Retaıl		4.02	0.12	-6%	32.6	51%	0.4%
TAVHL	Tav Havalimanlari	Aırlınes And Ground Handlıng	60.21	7.05	2.11	2%	94.2	48%	1.1%
TCELL	Turkcell	Communıcatıon	11.57	2.73	1.23	7%	231.0	44%	2.4%
THYAO	Turk Hava Yollari	Aırlınes And Ground Handlıng	3.32	5.68	0.93	16%	431.6	50%	5.0%
TKFEN	Tekfen Holding	Conglomerates			1.07	-15%	54.0	21%	0.3%
TOASO	Tofas Otomobil Fab.	Automotıve	11.57	15.22	0.46	20%	143.1	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mınıng	29.63	15.43	6.26	12%	161.9	29%	1.1%
TRENJ	Tr Dogal Enerji	Energy	23.04	0.45	0.17	9%	27.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mınıng	21.76	3.21	1.23	9%	52.0	44%	0.5%
TSKB	T.S.K.B.	Bankıng	2.83			27%	31.6	39%	0.3%
TTKOM	Turk Telekom	Communıcatıon	6.71	2.72	1.13	13%	194.8	13%	0.6%
TUKAS	Tukas	Food	164.98	5.95	1.64	0%	9.5	53%	0.1%
TUPRS	Tupras	Oıl Gas	16.80	7.45	0.55	10%	606.0	49%	6.7%
TURSG	Turkiye Sigorta	Insurance	5.67			48%	133.4	24%	0.7%
ULKER	Ulker	Food	9.19	4.17	0.62	8%	34.8	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Bankıng	4.64			23%	301.8	6%	0.4%
VESTL	Vestel	Durable Goods			0.82	-71%	8.2	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Bankıng	5.02			30%	280.9	39%	2.5%
ZOREN	Zorlu Enerji	Energy		9.61	1.80	-20%	12.9	36%	0.1%

Source: Deniz Invest Strategy and Research Department calculations

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

Lowest P/E	Equity
2.83	TSKB

Highest P/E	Equity
9112.80	ODINE

Lowest EV/EBITDA	Equity
0.45	TRENJ

Highest EV/EBITDA	Equity
4320.42	ODINE

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
242.78	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.4	REEDR

Highest MCAP	Equity
1715.7	ASELS

Lowest Free float ratio	Equity
6%	VAKBN

Highest free float ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	ESEN

Highest BIST 100 share %	Equity
10.0%	ASELS

Selected comparative analysis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	0.55	0.64	0.93	1.07	-0.06	-0.13
AKBNK	Akbank	Banking	0.85	0.80	1.59	1.54	0.00	-0.01
AKSA	Aksa	Industrial Textile	0.48	0.37	0.69	0.60	0.00	-0.02
AKSEN	Aksa Enerji	Energy	0.45	0.45	0.74	0.69	0.12	0.27
ALARK	Alarko Holding	Construction	0.52	0.53	0.64	0.80	-0.03	-0.02
ALTNY	Altinay Savunma Teknolojileri	It	0.26	-0.04	0.48	-0.07	-0.07	-0.12
ANSGR	Anadolu Sigorta	Insurance	0.53	0.51	0.69	0.78	-0.02	-0.02
ARCLK	Arcelik	Durable Goods	0.70	0.65	0.90	0.82	-0.17	-0.35
ASELS	Aselsan	It	0.51	0.44	0.87	0.73	0.26	0.57
ASTOR	Astor Enerji	Energy	0.41	0.55	0.82	1.51	0.15	0.27
BALSU	Balsu Gida	Food	0.10	0.51	0.25	1.51	-0.03	-0.04
BERA	Bera Holding	Conglomerates	0.60	0.72	0.84	0.96	-0.08	-0.18
BIMAS	Bim Birlesik Magazalar	Retail	0.65	0.75	0.89	0.90	0.01	0.03
BRSAN	Borusan Boru Sanayi	Steel & Iron	0.47	0.68	1.10	1.39	0.02	0.04
BRYAT	Borusan Yat. Paz.	Conglomerates	0.49	0.68	0.82	1.05	-0.04	-0.10
BSOKE	Baticim Cimento	Cement	0.23	0.02	0.56	0.07	0.13	0.26
BTCIM	Baticim Bati Anadolu	Cement	0.28	0.07	0.56	0.14	-0.02	-0.03
CANTE	Can2 Termik	Energy	0.50	0.52	0.92	1.00	-0.05	-0.09
CCOLA	Coca Cola Icecek	Beverages And Soft Drinks	0.50	0.59	0.71	0.87	-0.01	0.00
CIMSA	Cimsa	Cement	0.56	0.72	0.88	1.14	0.04	0.07
CVKMD	Cvk Maden Isletmeleri	Mining	0.34	0.18	0.88	0.53	0.11	0.22
CWENE	Cw Enerji Muhendislik	Energy	0.65	0.62	1.32	1.12	0.04	0.07
DAPGM	Dap Gayrimenkul Gelistirme	Construction	0.30	0.32	0.70	0.84	0.08	0.16
DOAS	Dogus Otomotiv	Automotive	0.57	0.52	0.81	0.63	-0.05	-0.14
DOHOL	Dogan Holding	Conglomerates	0.63	0.58	0.81	0.72	0.00	0.02
DSTKF	Destek Finans Faktoring	Leasing And Factoring	0.28	0.47	1.11	2.55	0.38	0.59
ECILC	Eczacibasi Ilac	Healthcare	0.43	0.49	0.96	1.25	0.04	0.08
EFOR	Efor Yatirim	Food	0.16	0.01	0.50	0.02	0.17	0.39
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	0.73	0.76	1.33	1.27	0.06	0.14
ENERY	Enerya Enerji	Energy	0.35	0.26	0.63	0.60	0.15	0.29
ENJSA	Enerjisa Enerji	Energy	0.69	0.72	0.95	0.88	0.06	0.16
ENKAI	Enka Insaat	Construction	0.57	0.36	0.74	0.37	0.11	0.31
EREGL	Eregli Demir Celik	Steel & Iron	0.68	0.53	0.96	0.71	0.05	0.11
ESEN	Esenboga Elektrik Uretim	Energy	-0.01	0.10	-0.03	0.27	0.04	0.06
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	0.31	0.33	0.66	0.96	0.13	0.22
EUREN	Europen Endustri Insaat	Construction Equipment	0.42	0.21	0.94	0.49	-0.04	-0.06
FENER	Fenerbahce	Football Clubs	0.34	0.43	0.78	1.06	-0.07	-0.13
FROTO	Ford Otosan	Automotive	0.70	0.47	0.97	0.60	-0.06	-0.15
GARAN	Garanti Bankasi	Banking	0.81	0.81	1.19	1.13	-0.02	-0.04
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	0.07	-0.10	0.15	-0.19	0.08	0.17
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	Energy	0.47	0.47	0.91	0.92	0.06	0.11
GLRMK	Gulermak Agir Sanayi	Construction	0.38	0.39	0.76	0.68	-0.02	-0.08
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	0.34	0.38	0.60	0.92	0.12	0.21
GRTHO	Grainturk Holding	Retail	0.11	-0.19	0.34	-0.50	0.14	0.32
GSRAY	Galatasaray	Football Clubs	0.48	0.55	0.65	0.81	-0.19	-0.34
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	0.68	0.57	1.22	1.02	0.13	0.29
HALKB	Halk Bankasi	Banking	0.67	0.79	1.31	1.39	0.09	0.19
HEKTS	Hektas	Agricultural Chemicals	0.66	0.70	1.29	1.26	-0.07	-0.16
IEYHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	0.24	0.18	0.70	0.54	0.29	0.62
ISCTR	Is Bankasi (C)	Banking	0.82	0.87	1.35	1.55	-0.05	-0.08
ISMEN	Is Yatirim	Brokerage House	0.69	0.74	0.96	1.04	-0.01	-0.04
IZENR	Izdemir Enerji Elektrik Uretim	Energy	0.32	0.29	0.64	0.46	0.08	0.17
KCHOL	Koc Holding	Conglomerates	0.86	0.88	1.19	1.14	-0.04	-0.11
KLRHO	Kiler Holding	Conglomerates	0.28	0.18	1.21	0.90	0.11	0.23
KRDMD	Kardemir (D)	Steel & Iron	0.71	0.62	1.19	0.87	0.03	0.05
KTLEV	Katilimevim Tasarruf Finansman	Brokerage House	0.29	0.41	0.75	1.44	0.43	0.69
KUYAS	Kuyas Yatirim	Construction	0.23	0.05	0.68	0.15	0.18	0.39
MAGEN	Margun Enerji	Energy	0.30	0.41	0.68	0.89	0.19	0.39
MAVI	Mavi Giyim	Textile	0.63	0.70	0.89	0.85	-0.10	-0.25
MGROS	Migros	Retail	0.64	0.79	0.81	1.21	-0.02	0.00
MIATK	Mia Teknoloji	It	0.56	0.58	1.17	1.08	-0.09	-0.23
MPARK	Mlp Saglik Hizmetleri	Healthcare	0.57	0.85	0.75	1.10	-0.05	-0.08
OBAMS	Oba Makarnacilik	Food	0.20	0.24	0.50	0.69	-0.01	0.02
ODAS	Odas Elektrik	Energy	0.80	0.64	1.44	0.99	-0.01	-0.03
ODINE	Odine Solutions Teknoloji	It	-0.03	0.53	-0.09	1.66	0.32	0.64
OTKAR	Otokar	Automotive	0.55	0.41	0.91	0.64	-0.13	-0.28
OYAKC	Oyak Cimento Fabrikalari	Cement	0.48	0.52	0.75	0.91	-0.01	0.00
PAHOL	Pasifik Holding	Conglomerates	0.56	0.74	0.83	0.64	-0.19	-0.76
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	0.03	0.05	0.06	0.10	0.21	0.45
PATEK	Pasifik Teknoloji	It	0.39	0.19	1.13	0.48	0.03	0.01
PETKM	Petkim	Oil Gas	0.55	0.47	0.84	0.58	-0.05	-0.13
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	0.69	0.56	0.93	0.65	-0.12	-0.28
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	0.36	0.68	0.80	1.44	0.08	0.17
QUAGR	Qua Granit Hayal Yapi	Construction Equipment	0.25	0.21	0.61	0.60	0.03	0.09
RALYH	Ral Yatirim Holding	Textile	0.25	0.15	0.82	0.60	0.18	0.33
REEDR	Reeder Teknoloji	It	0.35	0.20	0.80	0.39	-0.20	-0.50
SAHOL	Sabanci Holding	Conglomerates	0.89	0.92	1.37	1.45	-0.05	-0.11
SARKY	Sarkuysan	Construction Equipment	0.47	0.58	1.39	2.05	0.06	0.11
SASA	Sasa	Industrial Textile	0.55	0.52	1.07	1.13	-0.12	-0.20
SISE	Sise Cam	Glass	0.77	0.69	1.02	0.80	-0.06	-0.14
SKBNK	Sekerbank	Banking	0.46	0.53	1.08	1.19	0.14	0.29
SOKM	Sok Marketler Ticaret	Retail	0.58	0.62	0.87	0.99	-0.05	-0.10
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	0.56	0.72	0.84	0.94	-0.04	-0.10
TCELL	Turkcell	Communication	0.71	0.81	0.86	0.95	-0.04	-0.09
THYAO	Turk Hava Yollari	Airlines And Ground Handling	0.73	0.78	0.87	0.93	-0.04	-0.08
TKFEN	Tekfen Holding	Conglomerates	0.27	-0.10	0.67	-0.34	0.11	0.20
TOASO	Tofas Otomobil Fab.	Automotive	0.68	0.76	1.18	1.29	0.00	-0.01
TRALT	Turk Altin Isletmeleri	Mining	0.53	0.29	1.22	0.67	0.09	0.20
TRENJ	Tr Dogal Enerji	Energy	0.51	0.43	1.01	0.95	0.11	0.22
TRMET	Tr Anadolu Metal Madencilik	Mining	0.52	0.47	1.08	0.92	0.10	0.21
TSKB	T.S.K.B.	Banking	0.79	0.77	1.12	0.97	-0.04	-0.12
TTKOM	Turk Telekom	Communication	0.68	0.68	0.86	0.85	-0.02	-0.06
TUKAS	Tukas	Food	0.37	0.58	0.76	0.86	-0.04	-0.16
TUPRS	Tupras	Oil Gas	0.34	0.15	0.44	0.23	0.14	0.25
TURSG	Turkiye Sigorta	Insurance	0.46	0.32	0.71	0.46	0.07	0.15
ULKER	Ulker	Food	0.68	0.72	1.01	0.96	-0.13	-0.29
VAKBN	T. Vakiflar Bankasi	Banking	0.64	0.74	1.05	1.35	0.03	0.06
VESTL	Vestel	Durable Goods	0.75	0.72	1.10	0.88	-0.24	-0.59
YKBNK	Yapi Ve Kredi Bankasi	Banking	0.80	0.74	1.53	1.41	0.00	0.00
ZOREN	Zorlu Enerji	Energy	0.68	0.78	1.04	1.09	-0.18	-0.39

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity
-0.03	ODINE

Highest weekly correlation	Equity
0.89	SAHOL

Lowest monthly correlation	Equity
-0.19	GRTHO

Highest monthly correlation	Equity
0.92	SAHOL

Lowest weekly beta	Equity
-0.09	ODINE

Highest weekly beta	Equity
1.59	AKBNK

Lowest monthly beta	Equity
-0.50	GRTHO

Highest monthly beta	Equity
2.55	DSTKF

Lowest weekly sharp	Equity
-0.24	VESTL

Highest weekly sharp	Equity
0.43	KTLEV

Lowest monthly sharp	Equity
-0.76	PAHOL

Highest monthly sharp	Equity
0.69	KTLEV

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	64%	*992%*	-12%	-12%	-15%	-20%	-1%
HTTBT	77.00	108%	*285%*	-12%	-12%	-12%	-21%	-18%
BIMAS	497.95	28%	*557%*	46%	2%	3%	25%	60%
CCOLA	108.57	19%	*473%*	57%	14%	18%	34%	80%
YKBNK	54.30	63%	*123%*	-8%	-23%	-12%	-12%	1%
TABGD	375.00	61%	*18%*	13%	-8%	-9%	-6%	18%
GARAN	205.73	65%	*7%*	-9%	-13%	-10%	-12%	-7%
AGESA	320.96	35%	*17%*	11%	-8%	1%	8%	48%
MPARK	640.00	56%	*6%*	8%	-10%	-11%	-5%	14%
THYAO	404.90	29%	*-7%*	16%	-4%	-3%	5%	7%

MP average potential	53%
MP since last update Δ	0%
BIST 100 since last update Δ	-1%

MP last 12M	7%
MP YTD	8%
MP 2019-	2267%
Relative last 12M	**-19%**
Relative YTD	**-14%**
Relative 2019-	**92%**

BIST 100 last 12M	33%
BIST 100 YTD	25%
BIST 100 2019-	1134%

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%	25%	26%	-14%	-15%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	376.25	*934%*	*380%*	1103	62%	7%	8%	0.92	0.50
AKBNK	21.08.2023	25.30	67.05	*165%*	*43%*	1068	-1%	-2%	-1%	1.53	0.85
DOHOL	09.07.2024	16.02	21.40	*34%*	*3%*	745	26%	0%	1%	0.78	0.59
ENKAI	02.05.2025	60.13	89.95	*50%*	*-3%*	448	18%	-2%	-1%	0.77	0.61
TUPRS	18.08.2025	149.41	314.50	*110%*	*63%*	340	78%	10%	11%	0.41	0.30
BIGCH	18.08.2025	9.26	6.93	*-25%*	*-42%*	340	-32%	5%	6%	0.79	0.31
ISMEN	27.08.2025	41.21	36.02	*-13%*	*-29%*	331	-2%	-3%	-2%	1.01	0.74
TRGYO	05.01.2026	70.89	97.50	*38%*	*14%*	200	39%	-2%	-1%	0.54	0.52
MGROS	30.03.2026	594.16	630.50	*6%*	*-4%*	116	22%	1%	2%	0.74	0.60
KRDMD	30.03.2026	29.39	42.16	*43%*	*29%*	116	67%	-1%	0%	1.28	0.75
ENJSA	30.03.2026	113.14	108.40	*-4%*	*-14%*	116	25%	7%	8%	0.97	0.67

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
23.07.2026	**1752**	**81%**	**71%**	**967**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**7%**			
YTD performance (Portfolio)	**18%**			
Since beginning (Portfolio)	**1652%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	448			
Total day (Since beginning)	1736			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	867%			
Cyclical Portfolio weekly relative performance vs XU100	**-1%**			
Cyclical Portfolio YTD relative performance vs XU100	**-6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**81%**			

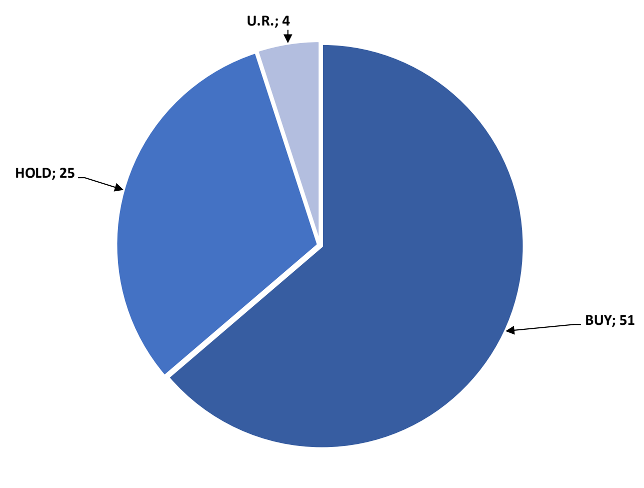
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	348,660	7,395	5.6%	4.1%	-1%	-21%	118.20	BUY	67.05	76.3%
Albaraka Türk	20,425	433	---	---	7%	-14%	11.94	BUY	8.17	46.1%
Garanti Bank	525,000	11,135	2.3%	1.7%	-9%	-28%	205.73	BUY	125.00	64.6%
Halkbank	261,813	5,553	---	0.5%	-1%	-21%	42.60	HOLD	36.44	16.9%
İş Bankası	325,000	6,893	3.2%	2.3%	-4%	-23%	24.46	BUY	13.00	88.2%
TSKB	31,584	670	---	0.3%	-4%	-23%	18.66	BUY	11.28	65.5%
Vakıf Bank	301,841	6,402	0.6%	0.4%	-1%	-21%	42.90	BUY	30.44	40.9%
Yapı Kredi Bank	280,949	5,959	3.4%	2.5%	-8%	-27%	54.30	BUY	33.26	63.3%
Brokerage House										
İş Yatırım	54,030	1,146	---	0.3%	-2%	-22%	64.73	BUY	36.02	79.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,572	161	---	---	-29%	-44%	118.79	BUY	54.20	119.2%
Insurance										
Agesa Hayat Emeklilik	42,750	907	---	---	11%	-11%	320.96	BUY	237.50	35.1%
Aksigorta	11,413	242	---	---	4%	-17%	11.00	BUY	7.08	55.4%
Anadolu Hayat Emeklilik	44,720	949	---	---	13%	-9%	168.86	BUY	104.00	62.4%
Anadolu Sigorta	54,280	1,151	---	0.4%	23%	-1%	45.93	BUY	27.14	69.2%
Türkiye Sigorta	133,400	2,829	---	0.7%	13%	-10%	10.70	BUY	6.67	60.4%
Conglomerates										
Alarko Holding	44,661	947	---	0.3%	9%	-13%	141.82	BUY	107.10	32.4%
Doğan Holding	56,004	1,188	---	0.5%	26%	1%	31.90	BUY	21.40	49.1%
Enka İnşaat	539,700	11,447	2.1%	1.5%	18%	-6%	121.90	HOLD	89.95	35.5%
Koç Holding	502,615	10,661	3.6%	2.6%	22%	-3%	314.00	BUY	198.20	58.4%
Sabancı Holding	184,728	3,918	3.0%	2.2%	6%	-15%	151.59	BUY	87.95	72.4%
Şişecam	133,801	2,838	2.1%	1.5%	15%	-8%	59.41	HOLD	43.68	36.0%
Anadolu Grubu Holding	84,019	1,782	---	---	23%	-2%	50.90	BUY	34.50	47.5%
Oil, Gas and Petrochemical										
Aygaz	63,028	1,337	---	---	51%	21%	362.00	BUY	286.75	26.2%
Petkim	57,176	1,213	0.8%	0.6%	39%	11%	21.00	HOLD	22.56	-6.9%
Tüpraş	605,977	12,853	9.3%	6.7%	78%	42%	359.00	BUY	314.50	14.1%
Energy										
Aksa Enerji	128,030	2,716	---	0.7%	44%	15%	114.70	BUY	104.40	9.9%
Alfa Solar Enerji	17,325	367	---	---	15%	-8%	64.40	U.R.	47.08	36.8%
Biotrend Enerji	8,490	180	---	---	2%	-19%	22.00	HOLD	16.98	29.6%
Galata Wind Enerji	13,954	296	---	---	16%	-7%	36.20	HOLD	25.84	40.1%
Enerjisa Enerji	128,028	2,716	---	0.6%	25%	0%	125.62	U.R.	108.40	15.9%
Iron, Steel and Mining										
Erdemir	309,400	6,562	4.5%	3.2%	88%	50%	42.45	BUY	44.20	-4.0%
Kardemir (D)	59,425	1,260	0.9%	0.7%	67%	34%	52.00	BUY	42.16	23.3%
Chemicals and Fertilizer										
Aksa Akrilik	46,659	990	---	0.3%	29%	3%	15.50	BUY	12.01	29.1%
Alkim Kimya	5,331	113	---	---	-3%	-23%	23.00	HOLD	17.77	29.4%
Hektaş	26,217	556	---	0.3%	2%	-19%	4.30	HOLD	3.11	38.3%
Automotive and Auto Parts										
Doğuş Otomotiv	40,898	867	---	0.4%	7%	-15%	294.30	HOLD	185.90	58.3%
Ford Otosan	278,623	5,910	1.6%	1.2%	-11%	-29%	121.40	HOLD	79.40	52.9%
Kordsa	13,919	295	---	---	48%	18%	77.80	HOLD	71.55	8.7%
Tofaş	143,125	3,036	1.1%	0.8%	24%	-1%	451.00	BUY	286.25	57.6%
Turk Traktor	41,253	875	---	---	-21%	-37%	635.00	HOLD	412.25	54.0%
Otokar	39,960	848	---	0.2%	-31%	-45%	540.00	HOLD	333.00	62.2%
Brisa	25,096	532	---	---	-4%	-23%	109.90	HOLD	82.25	33.6%
Healthcare										
Lokman Hekim	3,160	67	---	---	-23%	-38%	25.27	BUY	14.63	72.7%
Meditera Tibbi Malzeme	3,201	68	---	---	-6%	-25%	45.50	HOLD	26.90	69.1%
MLP Sağlık	78,315	1,661	---	0.7%	8%	-14%	640.00	BUY	410.00	56.1%
Selçuk Ecza Deposu	147,984	3,139	---	---	175%	120%	109.56	HOLD	238.30	-54.0%
Retail and Wholesale										
BİM	468,600	9,939	10.2%	7.4%	46%	17%	497.95	BUY	390.50	27.5%
Bizim Toptan	2,028	43	---	---	-3%	-22%	36.00	HOLD	25.20	42.9%
Ebebek Mağazacılık	13,600	288	---	---	53%	22%	99.00	BUY	85.00	16.5%
Mavi Giyim	31,749	673	---	0.5%	-5%	-24%	61.23	BUY	39.96	53.2%
Migros	114,155	2,421	1.9%	1.3%	22%	-3%	946.44	BUY	630.50	50.1%
Şok Marketler	32,572	691	---	0.4%	8%	-14%	80.00	BUY	54.90	45.7%
Food and Beverages										
Coca Cola İçecek	254,905	5,407	---	1.5%	57%	26%	108.57	BUY	91.10	19.2%
TAB Gıda	60,881	1,291	---	---	13%	-9%	375.00	BUY	233.00	60.9%
Ülker	34,841	739	---	0.4%	-8%	-27%	154.07	HOLD	94.35	63.3%
Armada Gıda	53,324	1,131	---	---	405%	304%	109.60	HOLD	202.00	-45.7%
Ofis Yem Gıda	7,525	160	---	---	-26%	-40%	69.30	HOLD	51.45	34.7%
Büyük Şefler Gıda	3,708	79	---	---	-32%	-45%	20.28	BUY	6.93	192.6%
Anadolu Efes	127,539	2,705	1.3%	1.0%	38%	11%	29.00	BUY	21.54	34.6%
White Goods and Furnitures										
Arçelik	66,897	1,419	---	0.3%	-2%	-22%	152.00	BUY	99.00	53.5%
Vestel Beyaz Eşya	9,760	207	---	---	-22%	-37%	8.90	HOLD	6.10	45.9%
Vestel Elektronik	8,165	173	---	0.1%	-15%	-32%	31.50	HOLD	24.34	29.4%
Yataş	5,303	112	---	---	-11%	-29%	65.00	BUY	35.40	83.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,460	95	---	---	8%	-13%	6.00	HOLD	4.46	34.5%
Hitit Bilgisayar Hizmetleri	11,112	236	---	---	-12%	-29%	77.00	BUY	37.04	107.9%
İndeks Bilgisayar	8,288	176	---	---	43%	15%	13.78	BUY	11.05	24.7%
Karel Elektronik	8,220	174	---	---	21%	-3%	15.00	BUY	10.20	47.1%
Logo Yazılım	12,778	271	---	---	-7%	-26%	233.60	BUY	134.50	73.7%
Turkcell	231,000	4,900	3.4%	2.4%	13%	-10%	174.40	BUY	105.00	66.1%
Türk Telekom	194,775	4,131	0.8%	0.6%	-3%	-23%	83.00	BUY	55.65	49.1%
Defense										
Aselsan	1,715,700	36,391	13.8%	10.0%	62%	30%	304.70	HOLD	376.25	-19.0%
Construction Materials										
Akçansa	45,373	962	---	---	44%	16%	250.00	HOLD	237.00	5.5%
Çimsa	47,421	1,006	---	0.5%	10%	-12%	71.50	BUY	50.15	42.6%
Kalekim	12,291	261	---	---	-23%	-39%	59.35	BUY	26.72	122.1%
Aviation										
Pegasus	80,200	1,701	1.1%	0.8%	-16%	-33%	305.50	U.R.	160.40	90.5%
TAV Havalimanları	94,181	1,998	1.5%	1.1%	-12%	-30%	425.50	BUY	259.25	64.1%
Türk Hava Yolları	431,595	9,154	6.9%	5.0%	16%	-7%	404.90	U.R.	312.75	29.5%
REIT										
Emlak GYO	72,846	1,545	1.2%	0.9%	-4%	-23%	32.80	BUY	19.17	71.1%
Torunlar GYO	97,500	2,068	---	---	39%	11%	113.30	BUY	97.50	16.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	68,186	1,446	---	---	49%	20%	310.10	BUY	206.00	50.5%
Source: Deniz Invest Strategy and Research Department calculations			**86.1%**	**72.5%**						

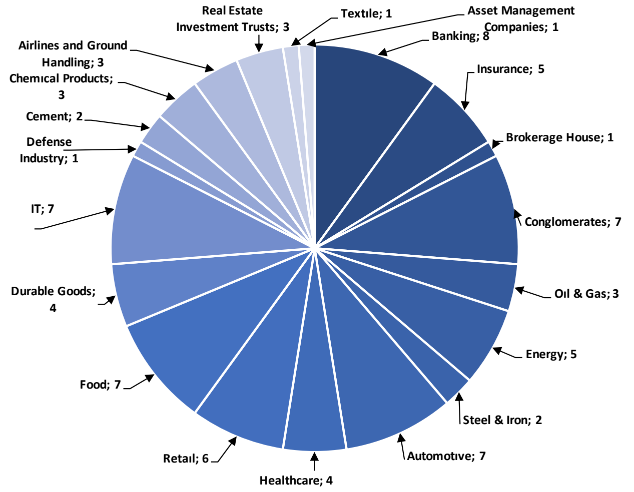
Suggestion distribution of shares within the coverage of strategy and research department

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
		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

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.