

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.05.2026	13808	4.9%	251,230	53.9%
21.05.2026	13164	-6.4%	163,233	-1.4%
20.05.2026	14012	-0.3%	165,545	3.9%
18.05.2026	14030	2.2%	159,325	-5.8%
15.05.2026	14368		169,114	

Date	BIST 100	Change	Volume, mio USD	Volume change
22.05.2026	303	4.8%	5,515	53.8%
21.05.2026	289	-6.2%	3,585	-1.4%
20.05.2026	308	-0.3%	3,638	3.8%
18.05.2026	309	2.2%	3,506	-5.9%
15.05.2026	317		3,726	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15791	15052	4.9%	12224	29.2%
BIST 100	13808	13164	4.9%	11262	22.6%
USDTRY	45.70	45.59	0.3%	42.96	6.4%
EURTRY	53.04	53.04	0.0%	50.52	5.0%
GBPTRY	61.55	61.44	0.2%	57.92	6.3%
TRY Basket	49.37	49.31	0.1%	46.74	5.6%
2y TR	44.24%	43.83%	41	36.84%	740
10y TR	36.14%	35.87%	27	28.96%	718
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	252	261	-9	204	48

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1603	1.1619	-0.1%	1.1746	-1.2%
GBPUSD	1.3433	1.3431	0.0%	1.3475	-0.3%
USDJPY	159.18	158.98	0.1%	156.71	1.6%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,509	4,543	-0.7%	4,319	4.4%
XAGUSD	75.54	76.68	-1.5%	71.66	5.4%
Brent	103.54	102.58	0.9%	60.85	70.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50580	50286	0.6%	48063	5.2%
S&P 500	7473	7446	0.4%	6846	9.2%
Nasdaq Comp.	26344	26293	0.2%	23242	13.3%
DAX	24889	24607	1.1%	24490	1.6%
FTSE 100	10466	10443	0.2%	9931	5.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cvk Maden İşletmeleri	CVKMD	43.90	10.0%	1,800
Bati Çimento	BTCIM	6.07	10.0%	443
Astor Enerji	ASTOR	345.00	10.0%	10,536
Mia Teknoloji	MIATK	46.38	10.0%	1,654
Ereğli Demir Çelik	EREGL	38.68	9.9%	7,931
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	76.90	9.9%	2,931

Major losers	Ticker	Last price	1d	Volume, mio TRY
Oba Makarnacılık	OBAMS	8.34	-1.7%	839
T.S.K.B.	TSKB	11.17	-0.9%	1,909
Kontrolmatik Teknoloji	KONTR	8.00	-0.2%	3,011

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.808 level, up by 4.89%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 13500–14000.

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, BALSU, DOAS, DOHOL and DSTKF**. We would like to emphasize 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 2.98% on a daily basis, performance of BIST 100 index was realized at 4.89%.

### What we watched:

- TR Financial Stability Committee stated that the economy is resilient to shocks.
- TR real sector confidence increased to 101.0 while capacity utilization realized at 74.1.
- CBRT's weekly securities statistics showed non-residents recorded USD 284.6 net equity outflow.

### Today's focus:

- TR economic confidence will be released.

### Market Development:

- Banking Sector:** Foreign share changes in BIST companies

## Markets note

Global markets started the final trading day of the week with improving risk appetite following weaker-than-expected Japanese CPI data released during the Asian session. In addition, optimism is being supported this morning by ongoing diplomatic contacts between the U.S. and Iran over the weekend, alongside expectations that a draft agreement covering the main framework of a potential deal could come to the agenda. As of this morning, Asian spot markets and index futures are trading higher, while commodities, particularly oil prices, are retreating.

Domestically, the BIST100 index started the final trading day of last week with a 197-point decline following domestic developments that emerged the previous day. After testing the 12,966 level during the session, the index reversed direction and climbed as buying interest strengthened, reaching as high as 13,865 points. The BIST100 index closed the day up 4.89% at 13,808 points, while total trading volume amounted to TRY 251 billion. On a points basis, the strongest contributions to the index came from ASELS, ASTOR and BIMAS shares.

Despite remaining approximately 23% higher year-to-date, the BIST100 index fluctuated between a weekly low of 12,966 and a high of 14,342 points during the week. On a sector basis, the banking index declined 7.76% weekly, while the holding and industrial indices fell 3.11% and 3.69%, respectively.

In the bond market, Türkiye's 2-year government bond yield rose by 41 basis points to 44.24%, while the 10-year bond yield increased by 27 basis points to 36.14%. USD/TRY is trading around 45.73 this morning, while Türkiye's 5-year CDS premium stands at 255 basis points.

Friday's domestic macroeconomic agenda was relatively busy. According to the 12-month ahead Sectoral Inflation Expectations survey, expectations stood at 23.82% for market participants, 33.10% for the real sector, and 49.51% for households.

Foreign trade data showed a deficit of USD 8.5 billion in April, bringing the cumulative trade deficit in the first four months of the year to USD 37.1 billion. Meanwhile, the Capacity Utilization Rate rose by 0.1 percentage points month-on-month to 74.1%, while the Real Sector Confidence Index increased by 2.4 points to 101.

In the new week, the Economic Confidence Index will be monitored on the domestic front. Globally, markets in the U.S. will be closed for Memorial Day, while markets in the U.K. for the Spring Bank Holiday, Switzerland for National Monday, and some Gulf countries for Eid al-Adha holidays are also expected to remain closed. Meanwhile, geopolitical developments and their impact on market pricing will continue to be closely monitored.

## Market Development:

### Banking Sector: Foreign share changes in BIST companies

In view of loan growth developments, the Central Bank of the Republic of Türkiye has introduced the following changes in the reserve requirements practice to support the tight monetary policy stance and strengthen macrofinancial stability.

**Overview: The CBRT's narrowing of credit growth limits through macroprudential measures will slow the momentum of retail credit in the sector. We expect this, combined with the interest rate cut process that has fallen short of expectations, to put pressure on bank balance sheets and make it somewhat more difficult to achieve year-end profitability targets. From a cyclical perspective, we believe banks focused on retail loans will be negatively impacted, while banks with strong deposit bases will partially outperform due to their defensive structures.**

Growth Limits (For Eight Weeks)	Former Ratio	New Ratio
General purpose loans extended to consumers	4%	3%
Vehicle loans extended to consumers	4%	3%
Overdraft account limits extended to consumers	2%	1%
Turkish lira loans extended to SMEs	5%	4.5%
Turkish lira loans extended to non-SME enterprises	3%	2%

Link for new | [CBRT](#)

## KAP (Public Disclosure Platform) news

### ALTNY

A contract worth USD 2,250,000 + VAT has been signed between our company and a domestic customer for the supply of aviation systems.

### LMKDC

Within the scope of efforts to optimize our Company's ready-mixed concrete production portfolio and ensure the efficient use of resources, it has been resolved by our Board of Directors' decision dated 22.05.2026 and numbered 209 to terminate the ready-mixed concrete production activities at the Başpınar Ready-Mixed Concrete Plant and to terminate, by mutual agreement, the lease agreement entered into with Limak Çimento Sanayi ve Ticaret A.Ş. on 18.08.2025.

All other production and sales activities, in particular cement production, which constitutes our Company's principal field of activity, continue in their ordinary course.

The employment contracts of our personnel working at the Plant, together with their severance entitlements, will be transferred to Limak Çimento Sanayi ve Ticaret A.Ş.

### SISE

Pursuant to our public disclosure dated 29/03/2023, as a result of the feasibility studies conducted regarding the outlook of the soda ash sector and the assessment of Şişecam's potential port requirements under optimum conditions, it was resolved by our Company's Board of Directors, through its resolution dated February 20, 2026 and numbered 21, to terminate the Stockton Port Project and to dissolve Stockton Soda Ash Port LLC, in which the Company holds a 50% stake. Pursuant to the same resolution, the disclosure of the aforementioned dissolution decision to the public was postponed in accordance with Article 6 of the Capital Markets Board's Communiqué on Material Events Disclosure (II-15.1), regarding the postponement of the public disclosure of inside information, by taking into consideration Şişecam's strategic, legal, and commercial interests.

With respect to a resolution taken by the Board of Directors on May 22, 2026, numbered 58, and following the removal of causes justifying the postponement of the public disclosure of insider information with the completion of the dissolution process of Stockton Soda Ash Port LLC, it has been decided to disclose this information to the public.

### KCHOL

Within the scope of the transaction announced to the public by our Company on 13 March 2026, it has been communicated that the Competition Authority has granted its approval for our Company to acquire a 100% stake in Koç Finansman A.Ş. Efforts to fulfil the other closing conditions stipulated under the Share Purchase Agreement are ongoing, and any significant developments regarding the transaction will be disclosed to the public.

### ZOREN

As disclosed in our Material Event Disclosure dated March 13, 2026, it had been resolved that our Company would participate in the capital increases of Electrip Global Limited, established in Jersey, in which our Company holds 49.99% of the shares, up to the amount of EUR 18,750,000 / USD 20,431,875 corresponding to our share in the company's capital, in multiple instalments throughout 2026 pursuant to its general assembly resolution dated March 13, 2026 based on its working capital needs. Nevertheless, at the meeting of our Board of Directors dated May 22, 2026, in response to the first capital call received by our Company, it has been resolved not to participate in the relevant capital increase by not making the payment of EUR 7,400,000 corresponding to our share within the scope of our Company's strategic financial planning and capital allocation priorities. The remaining instalment payment requests will be evaluated separately.

### HTTBT

Our company decided to utilize a 480 million TL rediscount credit with a 360-day maturity from Türk Eximbank within the framework of financial planning focused on the efficient use of resources.

## GLCVY

In our Material Event Disclosure dated May 8th, 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 258.5 million out of 12 retail and 1 SME portfolios put up for sale by Yapı ve Kredi Bankası A.Ş. on May 8th, 2026.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
22.05.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	63,098	145,90-150,00	364,326	1.63%

Source: Deniz Invest Strategy and Research, KAP

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

## Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARZUM	100					600,000,000	1	600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DSTKF				5,596,666,667	1,679			333,333,333
ENTRA	19			1,845,000,000	100	350,550,000	1	1,845,000,000
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HEDEF				1,050,544,101	54			1,949,455,899
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IHLAS	200					3,000,000,000	1	1,500,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
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
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
BLUME								174,710,256
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
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
SDTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEFKK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDBGY	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
TURSG		10,000,000,000	100					10,000,000,000
ULUFA				540,000,000	100			540,000,000
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
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

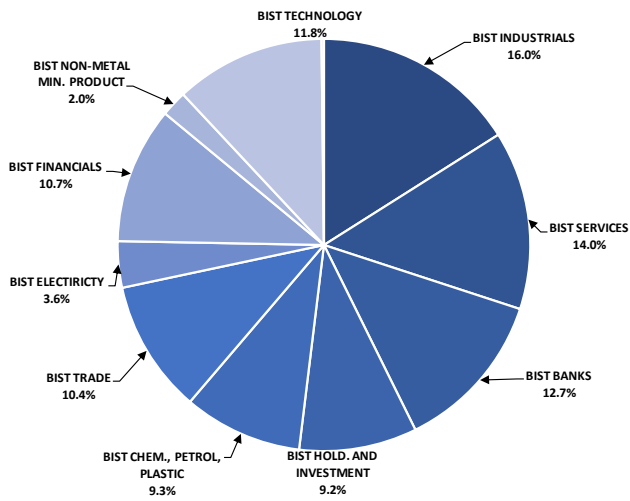
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

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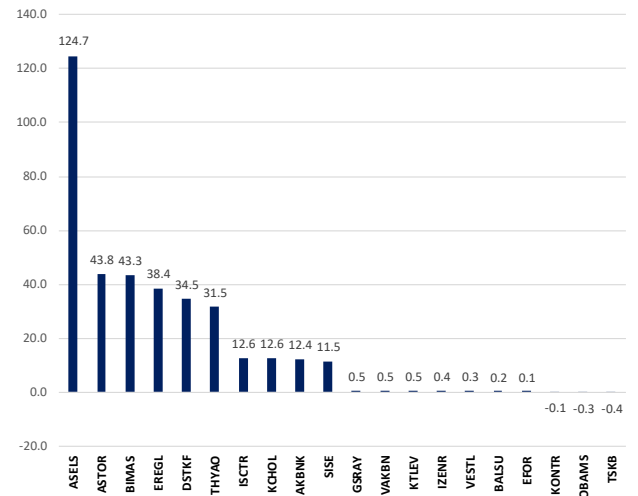
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



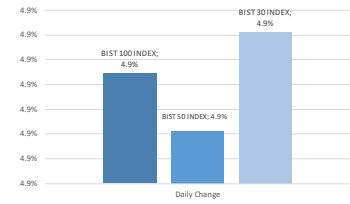
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	22.05.2025	21.05.2025	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	13308	13164	4.9%	11262	23%
XI030	BIST 30 INDEX	15791	15052	4.9%	12224	29%
XI050	BIST 50 INDEX	12322	11749	4.9%	9770	26%
XBANK	BIST BANKS INDEX	15372	14947	2.8%	16540	-7%
XUTUM	BIST ALLSHARES INDEX	17501	16716	4.7%	14189	23%
XUMAL	BIST FINANCIALS INDEX	18098	17414	3.9%	16355	11%
X030S	BIST 30 CAPPED INDEX 10	16008	15281	4.8%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13811	13167	4.9%	11264	23%
XBANA	BIST MAIN INDEX	60483	57858	4.6%	51074	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	8048	7669	4.9%	5048	59%
XELKT	BIST ELECTRICITY INDEX	812	775	4.8%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	54488	51193	6.4%	18467	195%
XGIDA	BIST FOOD, BEVERAGE INDEX	16054	15425	4.1%	12458	29%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6484	6266	3.5%	5761	13%
XHARZ	BIST IPO INDEX	301681	283462	6.4%	158055	91%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13085	12514	4.6%	12962	1%
XILTM	BIST TELECOMMUNICATION INDEX	2753	2724	1.1%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	22807	21784	4.7%	17513	30%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	8752	8258	6.0%	6994	25%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16102	15788	2.0%	12791	26%
XKOBI	BIST SME INDUSTRIAL INDEX	48954	47261	3.6%	41041	19%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13071	12385	5.5%	10147	29%
XMADN	BIST MINING INDEX	13576	12657	7.3%	12254	11%
XMANA	BIST BASIC METAL INDEX	25611	23660	8.2%	17775	44%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	28757	26825	7.2%	20196	42%
XSADA	BIST ADANA INDEX	43443	41569	4.5%	45008	-3%
XSANK	BIST ANKARA INDEX	51032	47542	7.3%	33284	53%
XSANT	BIST ANTALYA INDEX	15502	14453	7.3%	12929	20%
XSBAL	BIST BALIKESIR INDEX	13402	12928	3.7%	10280	30%
XSBLR	BIST BURSA INDEX	23471	21788	7.7%	18316	28%
XSDNZ	BIST DENIZLI INDEX	11426	10986	4.0%	9153	25%
XSGRT	BIST INSURANCE INDEX	77296	72961	5.9%	68993	12%
XSIST	BIST ISTANBUL INDEX	16972	16326	4.0%	15126	12%
XSZIM	BIST IZMIR INDEX	19889	18898	5.2%	17435	14%
XSKAY	BIST KAYSERI INDEX	43859	42263	3.8%	37507	17%
XSKOC	BIST KOCAELI INDEX	34512	33776	2.2%	27930	24%
XSKGN	BIST KONYA INDEX	9879	9373	5.4%	11705	-16%
XSPOR	BIST SPORTS INDEX	2056	1939	6.1%	2051	0%
XSTRK	BIST TEKIRDAG INDEX	51430	48679	5.7%	45613	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14802	14163	5.1%	12993	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34386	33025	4.1%	26072	32%
XTXES	BIST TEXTILE, LEATHER INDEX	4544	4389	3.5%	4818	-6%
XTM2S	BIST DIVIDEND 2S INDEX	17145	16529	3.7%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15837	15112	4.8%	12461	27%
XTRZM	BIST TOURISM INDEX	1896	1820	4.1%	1641	16%
XTUNF	BIST ALLSHARES 100 INDEX	69597	66791	4.2%	55617	25%
XUHZ	BIST SERVICES INDEX	32730	32236	4.0%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	35242	33623	4.8%	34500	2%
XUSIN	BIST INDUSTRIALS INDEX	18162	17275	5.1%	14013	30%
XURSD	BIST SUSTAINABILITY INDEX	17914	17131	4.6%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	49218	45745	7.6%	28711	71%
XVLDZ	BIST STAR INDEX	15730	15021	4.7%	12713	24%
XVORT	BIST INVESTMENT TRUSTS INDEX	5086	4897	3.9%	4586	11%
XYLUZ	BIST 100-30 INDEX	22003	20986	4.8%	20567	7%
XLD0B	BIST LIQUID 10 BK BANKS	18745	17740	5.5%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	110826	118200	2.2%	103445	17%
XLBNK	BIST LIQUID BANKS	13581	13198	2.9%	14849	-9%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	41992	39739	5.7%	26097	61%

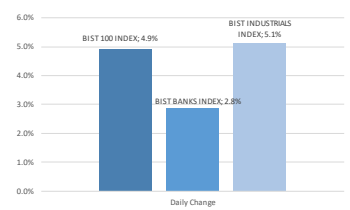
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



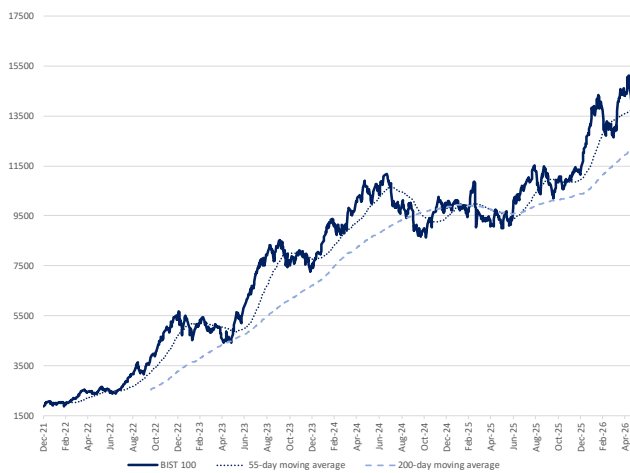
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score		
ALTNY	16.90	16.00	5.62%	376.33	50.76	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	91.0		
BALSU	13.26	13.02	1.84%	180.43	34.85	0.34	✓	✓	✓	✓	✓	✓	✓	16.0	91.0		
DOAS	180.90	176.30	2.61%	347.72	47.08	1.19	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
DOHOL	23.54	21.54	9.29%	334.91	54.64	0.38	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
ISTIF	1,867.00	1,860.00	0.38%	2,259.46	39.47	67.87	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
ENISA	117.20	107.40	9.12%	319.21	50.19	0.98	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
ISCTR	13.20	12.70	3.94%	10,387.12	39.07	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
MIATK	46.38	42.18	9.96%	1,654.10	54.96	1.41	✓	✓	✓	✓	✓	✓	✓	8.0	87.5		
AKBNK	63.60	62.20	2.25%	25,590.72	31.54	2.29	✓	✓	✓	✓	✓	✓	✓	8.0	87.5		
AKSA	10.56	10.20	3.53%	461.84	48.08	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
EFOR	10.55	10.52	0.29%	1,390.90	45.60	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
ISMEN	38.16	37.18	2.64%	790.49	36.01	1.03	✓	✓	✓	✓	✓	✓	✓	41.0	87.5		
MAGEN	57.65	57.10	0.96%	396.98	41.92	0.72	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
OBAMS	8.34	8.48	-1.65%	839.38	48.02	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
PETKM	23.22	22.76	2.02%	1,732.70	46.20	0.61	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
PGSUS	168.10	162.90	3.19%	4,039.62	37.62	3.81	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
SARKY	28.10	26.50	6.04%	370.95	48.86	0.14	✓	✓	✓	✓	✓	✓	✓	16.0	87.5		
TCELL	106.50	106.00	0.47%	6,233.96	39.07	1.39	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
VESTL	26.20	25.56	2.50%	246.97	36.71	0.47	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
YKBNK	32.86	32.12	2.30%	14,697.16	34.40	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
ALARK	96.30	90.70	6.17%	693.08	52.90	0.98	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
CANIT	1.53	1.45	5.52%	870.21	37.85	0.04	✓	✓	✓	✓	✓	✓	✓	8.0	75.0		
ENERY	8.54	8.23	4.88%	277.21	45.00	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
GENIL	8.39	8.01	4.74%	462.85	37.56	0.33	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
GESAN	66.95	60.90	9.93%	772.19	67.98	3.74	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
GLRMM	173.50	163.00	6.44%	1,198.26	39.61	6.21	✓	✓	✓	✓	✓	✓	✓	8.0	75.0		
GRESEL	304.50	288.75	5.45%	177.60	46.79	2.99	✓	✓	✓	✓	✓	✓	✓	8.0	75.0		
KONTR	8.00	8.02	-0.25%	3,011.42	37.51	0.46	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
SAYOL	89.35	87.25	2.40%	6,942.29	37.65	1.53	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
TAVHL	252.00	244.80	2.94%	1,663.03	35.07	13.95	✓	✓	✓	✓	✓	✓	✓	8.0	75.0		
TUPRS	243.10	241.70	0.58%	7,474.50	38.57	2.66	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
AEFES	19.28	18.58	3.77%	1,004.25	49.97	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
AGHOL	34.14	32.22	5.96%	131.65	55.88	1.03	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
BRSAN	467.75	438.00	6.79%	1,735.54	37.31	19.06	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
ERSEL	38.68	35.18	9.85%	7,930.71	58.59	1.68	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
GARAN	122.30	120.00	1.92%	7,284.06	36.36	2.47	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
HEKTS	3.84	3.60	6.67%	1,509.94	50.84	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
KLRHO	102.00	98.45	3.61%	659.47	39.35	8.10	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
ODAS	7.01	6.70	4.63%	466.61	46.57	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
QIAGR	3.50	3.33	5.13%	287.74	46.14	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
TRENI	84.65	80.70	4.89%	403.99	37.59	2.41	✓	✓	✓	✓	✓	✓	✓	28.5	75.0		
TRMET	109.10	101.30	7.70%	598.86	36.30	5.04	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
TUKAS	2.43	2.31	5.19%	336.71	44.75	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
ULKER	117.70	111.80	5.28%	1,315.41	42.42	0.65	✓	✓	✓	✓	✓	✓	✓	16.0	75.0		
BRYAT	1,940.00	1,869.00	3.80%	189.40	39.07	42.73	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
BSOKE	37.06	33.98	9.06%	296.95	51.55	0.40	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
BTCM	6.07	5.52	9.24%	442.49	46.79	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
ECLIC	82.05	76.65	7.05%	560.51	40.72	3.89	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
ELUPWR	76.90	69.95	9.94%	2,931.14	82.24	6.72	✓	✓	✓	✓	✓	✓	✓	8.0	62.5		
HALKB	38.08	35.02	8.74%	2,699.06	46.72	0.31	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
OYAK	20.74	20.16	2.88%	628.16	31.04	0.86	✓	✓	✓	✓	✓	✓	✓	87.5	62.5		
RALYH	247.00	230.00	7.39%	509.47	38.25	3.38	✓	✓	✓	✓	✓	✓	✓	8.0	62.5		
SAKSA	2.65	2.53	4.74%	11,401.09	42.68	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
VAKBN	30.00	29.74	0.87%	3,662.26	37.30	0.70	✓	✓	✓	✓	✓	✓	✓	8.0	62.5		
ARCLK	104.10	102.00	2.06%	466.50	35.35	2.12	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
ASTOR	345.00	313.75	9.96%	10,536.13	67.66	28.83	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
CCOLA	80.75	79.80	1.19%	871.12	55.17	2.09	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
GRTHD	213.40	203.45	4.89%	192.28	35.89	8.06	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
GLBRF	544.50	523.50	3.22%	2,191.01	47.81	11.44	✓	✓	✓	✓	✓	✓	✓	66.0	62.5		
KTLEV	114.30	114.00	0.26%	6,475.55	58.59	8.77	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
MAVI	41.40	39.54	4.70%	291.94	45.57	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
PAHOL	1.58	1.48	6.76%	569.37	47.22	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
PAUSE	109.30	104.40	4.69%	796.51	45.96	4.45	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
REEDR	6.90	6.48	6.48%	163.33	40.19	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
SKBNK	13.54	12.69	6.70%	642.61	53.74	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
TABGD	264.00	259.75	1.64%	322.26	45.94	3.52	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
TSKB	11.17	11.27	-0.89%	1,908.67	34.92	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
ASELS	410.00	377.75	8.54%	11,191.33	53.19	4.55	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
CIMSA	51.55	49.74	3.64%	288.65	41.05	0.37	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
CWENE	36.02	33.44	7.72%	1,762.94	50.41	0.72	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
EKGYO	19.29	18.41	4.78%	3,692.63	41.77	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
FENER	3.98	3.63	9.64%	1,637.27	65.23	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
KRDMO	40.88	37.48	9.07%	2,893.87	56.17	1.36	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
SOKM	49.74	47.66	4.36%	938.08	44.90	0.79	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
TRALT	43.56	40.80	6.76%	6,110.36	46.51	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
TKDM	59.45	57.45	3.48%	1,610.90	41.38	0.52	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
ANSOR	28.22	26.94	5.14%	233.32	45.34	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
BIMAS	392.75	376.50	4.32%	4,790.81	55.07	7.52	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
DAPGM	9.35	9.01	3.77%	457.16	36.46	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
EUREN	4.74	4.48	5.80%	345.59	40.27	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
KCHOL	190.20	183.30	3.76%	6,053.45	40.24	2.00	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
KUHAS	77.80	76.25	2.03%	538.50	35.82	0.35	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
MGRDS	686.50	659.00	4.17%	2,354.19	55.71	12.72	✓	✓	✓	✓	✓	✓	✓	41.0	62.5		
PATEK	21.22	19.96	6.31%	425.46	46.12	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
PSGYO	3.02	2.85	5.96%	884.70	49.44	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
SISE	45.24	42.90	5.45%	4,525.70	43.96	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
THYAO	288.00	274.00	5.11%	17,739.67	39.28	5.46	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
TOLASO	304.00	280.25	8.47%	1,174.12	53.56	1.85	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
AKSEN	77.70	73.50	5.71%	651.96	42.61	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	62.5		
CVKMD	43.90	39.92	9.97%	1,800.29	65.43	2.12	✓	✓	✓	✓	✓	✓	✓	28.5	62.5		
MPARK	470.75	445.00	5.7														

### Bottom-peak analysis of the last 90 days



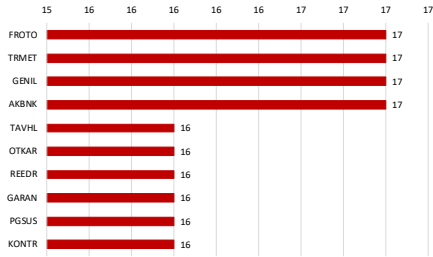
#### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.28	18.58	3.8%	21.72	16.04	13%	17%	x
AGHOL	34.14	32.22	6.0%	36.05	26.41	6%	23%	x
AKBNK	63.60	62.20	2.3%	90.06	62.20	42%	2%	x
AKSA	10.56	10.20	3.5%	11.44	9.28	8%	12%	x
AKSEN	77.70	73.50	5.7%	88.60	65.70	14%	15%	x
ALARK	96.30	90.70	6.2%	111.94	84.05	16%	13%	x
ALTNY	16.90	16.00	5.6%	19.48	14.29	15%	15%	x
ANSGR	28.22	26.84	5.1%	31.00	23.59	10%	16%	x
ARCLK	104.10	102.00	2.1%	135.30	102.00	30%	2%	x
ASELS	410.00	377.75	8.5%	434.00	285.00	6%	30%	x
ASTOR	345.00	313.75	10.0%	345.00	141.10	-	59%	✓
BALSU	13.26	13.02	1.8%	17.57	13.02	33%	2%	x
BIMAS	392.75	376.50	4.3%	414.00	305.50	5%	22%	x
BRSAN	467.75	438.00	6.8%	769.50	438.00	65%	6%	x
BRYAT	1940.00	1869.00	3.8%	2401.78	1869.00	24%	4%	x
BSOKE	37.06	33.98	9.1%	39.50	21.38	7%	42%	x
BT CIM	6.07	5.52	10.0%	6.93	4.12	14%	32%	x
CANTE	1.53	1.45	5.5%	1.96	1.45	28%	5%	x
CCOLA	80.75	79.80	1.2%	86.32	62.17	7%	23%	x
CIMSA	51.55	49.74	3.6%	59.00	44.38	14%	14%	x
CVKMD	43.90	39.92	10.0%	47.80	28.52	9%	35%	x
CWENE	26.02	33.44	7.7%	40.20	27.80	12%	23%	x
DAPGM	9.35	9.01	3.8%	15.40	9.01	65%	4%	x
DOAS	180.90	176.30	2.6%	224.40	175.57	24%	3%	x
DOHOL	23.54	21.54	9.3%	24.64	18.69	5%	21%	x
DSTKF	1987.00	1860.00	6.8%	2810.00	649.00	41%	67%	x
ECILC	82.05	76.65	7.0%	128.62	76.65	57%	7%	x
EFOR	10.55	10.52	0.3%	27.80	5.34	164%	49%	x
EKGYO	19.29	18.41	4.8%	26.22	18.41	36%	5%	x
ENERY	8.64	8.23	5.0%	10.49	8.23	21%	5%	x
ENISA	117.20	107.40	9.1%	127.00	91.75	8%	22%	x
ENKAI	98.95	95.25	3.9%	111.40	78.31	13%	21%	x
EREGL	38.68	35.18	9.9%	41.26	25.14	7%	35%	x
EUPWR	76.90	69.95	9.9%	76.90	32.30	-	58%	✓
EUREN	4.74	4.48	5.8%	6.15	4.46	30%	6%	x
FENER	3.98	3.63	9.6%	4.03	2.56	1%	36%	x
FROTO	86.85	82.35	5.5%	129.84	82.35	50%	5%	x
GARAN	122.30	120.00	1.9%	158.59	120.00	30%	2%	x
GENIL	8.39	8.01	4.7%	11.33	7.17	35%	15%	x
GESAN	66.95	60.90	9.9%	66.95	43.56	-	35%	✓
GLRMK	173.50	163.00	6.4%	244.90	151.60	41%	13%	x
GRSEL	304.50	288.75	5.5%	395.19	288.75	30%	5%	x
GRTHO	213.40	203.45	4.9%	281.13	203.45	32%	5%	x
GSRAY	1.05	1.02	2.9%	1.35	1.02	29%	3%	x
GUBRF	544.50	527.50	3.2%	617.50	365.75	13%	33%	x
HALKB	38.08	35.02	8.7%	50.35	35.02	32%	8%	x
HEKTS	3.84	3.60	6.7%	4.83	2.80	26%	27%	x
ISCTR	13.20	12.70	3.9%	17.41	12.41	32%	6%	x
ISMEN	38.16	37.18	2.6%	49.11	37.18	29%	3%	x
IZENR	11.40	11.28	1.1%	12.53	8.60	10%	25%	x
KCHOL	190.20	183.30	3.8%	215.93	180.45	14%	5%	x
KLRHO	102.00	98.45	3.6%	658.50	98.45	546%	3%	x
KONTR	8.00	8.02	-0.2%	14.43	7.71	80%	4%	x
KRDMD	40.88	37.48	9.1%	44.92	27.50	10%	33%	x
KTLEV	114.30	114.00	0.3%	128.70	30.45	13%	73%	x
KUYAS	77.80	76.25	2.0%	94.20	52.90	21%	32%	x
MAGEN	57.65	57.10	1.0%	68.25	40.00	18%	31%	x
MAVI	41.40	39.54	4.7%	48.17	39.00	16%	6%	x
MGRDS	686.50	659.00	4.2%	724.00	567.17	5%	17%	x
MIATK	46.38	42.18	10.0%	49.94	34.90	8%	25%	x
MPARK	470.75	445.00	5.8%	495.00	404.75	5%	14%	x
OBAMS	8.34	8.48	-1.7%	9.20	7.33	10%	12%	x
ODAS	7.01	6.70	4.6%	8.17	5.10	17%	27%	x
OTKAR	375.00	360.00	4.2%	530.00	352.75	41%	6%	x
OYAKC	20.74	20.16	2.9%	27.62	20.16	33%	3%	x
PAHOL	1.58	1.48	6.8%	1.80	1.45	14%	8%	x
PASEU	109.30	104.40	4.7%	175.00	101.00	60%	8%	x
PATEK	21.22	19.96	6.3%	26.88	17.30	27%	18%	x
PETKM	23.22	22.76	2.0%	27.14	16.91	17%	27%	x
PGSUS	168.10	162.90	3.2%	224.00	162.90	33%	3%	x
PSGYO	3.02	2.85	6.0%	3.54	2.07	17%	31%	x
QUAGR	3.50	3.33	5.1%	4.17	2.49	19%	29%	x
RALYH	247.00	230.00	7.4%	387.75	135.30	57%	45%	x
REEDR	6.90	6.48	6.5%	8.93	5.80	29%	16%	x
SAHOL	89.15	87.25	2.2%	110.82	87.25	24%	2%	x
SARKY	28.10	26.50	6.0%	51.02	25.71	82%	9%	x
SASA	2.65	2.53	4.7%	3.54	2.18	34%	18%	x
SISE	45.24	42.90	5.5%	52.35	38.48	16%	15%	x
SKBNK	13.54	12.69	6.7%	14.75	7.76	9%	43%	x
SOKM	49.74	47.66	4.4%	70.00	47.66	41%	4%	x
TABGD	264.00	259.75	1.6%	283.75	237.50	7%	10%	x
TAVHL	252.00	244.80	2.9%	366.75	244.80	46%	3%	x
TCELL	106.50	106.00	0.5%	127.50	101.70	20%	5%	x
THYAO	288.00	274.00	5.1%	347.75	274.00	21%	5%	x
TKFEN	126.20	118.40	6.6%	157.00	68.60	24%	46%	x
TOASO	304.00	280.25	8.5%	325.80	252.00	7%	17%	x
TRALT	43.56	40.80	6.8%	61.20	39.54	40%	9%	x
TRENU	84.65	80.70	4.9%	122.00	80.70	44%	5%	x
TRMET	109.10	101.30	7.7%	168.80	101.30	55%	7%	x
TSKB	11.17	11.27	-0.9%	13.73	11.08	23%	1%	x
TTKOM	59.45	57.45	3.5%	72.90	57.20	22%	4%	x
TUKAS	2.43	2.31	5.2%	2.96	2.24	23%	8%	x
TUPRS	243.10	241.70	0.6%	275.50	200.19	13%	18%	x
TUREX	8.06	7.66	5.2%	9.72	6.72	21%	17%	x
TURSG	13.07	12.11	7.9%	14.88	11.33	14%	13%	x
ULKER	117.70	111.80	5.3%	139.10	109.00	18%	7%	x
VAKBN	30.00	29.74	0.9%	42.22	29.74	41%	1%	x
VESTL	26.20	25.56	2.5%	33.56	25.56	28%	2%	x
YKBNK	32.86	32.12	2.3%	44.02	32.12	34%	2%	x
ZOREN	3.03	2.90	4.5%	3.69	2.74	22%	10%	x

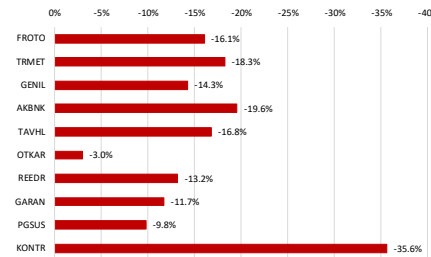
Source: Deniz Invest Strategy and Research Department calculations, Reasonet

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

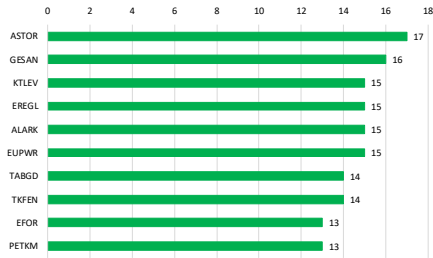
Number of days of negative relative performance of BIST 100 companies in 1M



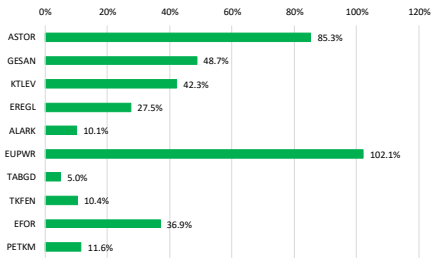
Relative performance of the companies for the last month



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

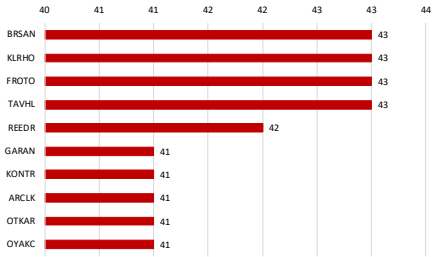


Relative performance of the companies for the last month

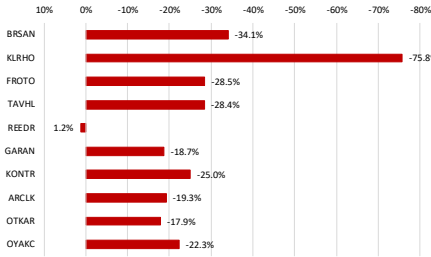


Source: Deniz Invest Strategy and Research calculations, Rasyonet

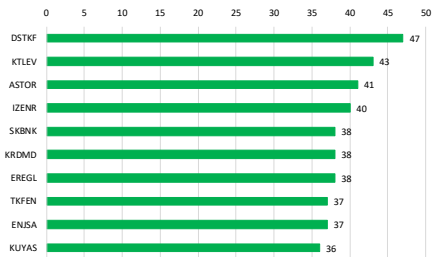
Number of days of negative relative performance of BIST 100 companies in 3M



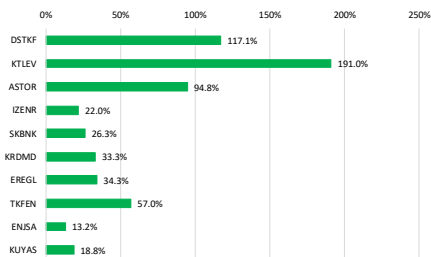
Relative performance of the companies for the last 3M



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 %
AEEF5	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.88	3.80	0.65	8%	114.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.63	2.22	0.22	3%	83.1	34%	0.7%
AKBNK	Akbank	BANKING	5.27			39%	330.7	52%	4.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.54	8.67	1.61	14%	41.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	23.46	11.32	3.37	7%	95.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	23.89			2%	40.2	34%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	386.17	28.63	5.91	1%	16.9	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	3.94			40%	56.4	35%	0.5%
ARKEL	Arcelik	DURABLE GOODS		7.16	0.43	-11%	70.3	18%	0.3%
ASELS	Asetas	IT	52.64	35.04	9.32	15%	189.6	26%	11.1%
ASTOR	Astor Enerji	ENERGY	37.99	25.92	8.41	26%	344.3	43%	3.3%
BALUS	Balsu Gida	FOOD	19.54	8.99	1.26	18%	14.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.12	9.78	0.61	13%	471.3	68%	7.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	36.24	13.85	0.94	5%	66.3	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.27			14%	54.6	13%	0.2%
BSDKE	Batsiske Cimento	CEMENT		147.90	10.71	-1%	59.3	25%	0.3%
BTICIM	Bati Cimento	CEMENT		28.99	2.76	-1%	33.9	61%	0.5%
CANTE	Can2 Termik	ENERGY		5.91	1.88	-8%	15.3	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.86	6.37	1.20	24%	225.9	25%	1.4%
CMSA	Cimsa	CEMENT	13.18	7.92	1.43	10%	48.7	45%	0.5%
CVMMD	Cvk Maden Isletmeleri	MINING		69.15	18.83	0%	61.5	26%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	13.85	12.39	2.47	19%	38.8	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	21.02	3.97	2.77	7%	24.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.15	4.32	0.24	4%	39.8	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	20.63	1.64	0.36	3%	61.6	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	151.20			39%	662.3	25%	3.8%
ECLC	Eczacıbası Ilac	HEALTHCARE			5.18	-1%	56.2	19%	0.2%
EFOR	Efor Yatırım	FOOD	494.60	12.04	1.67	1%	1.67	23.0	0.1%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.56	7.02	1.79	2%	73.3	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.32	9.65	1.87	10%	77.8	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	24.99	4.32	0.83	5%	138.4	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.61	11.54	2.52	10%	593.7	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	576.98	13.65	1.41	0%	270.8	48%	2.9%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	59.55	13.51	3.27	7%	50.8	27%	0.3%
EUREN	Europen Endustri Insaat	CONSTRUCTION EQUIPMENT	20.19	10.83	1.28	4%	10.0	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS		2.50	-200%	20.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.86	7.65	0.46	20%	304.8	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.33			51%	513.7	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	44.27	14.11	1.82	8%	37.8	28%	0.2%
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	48.44	6.66	1.46	4%	30.8	28%	0.2%
GURBK	Gulermak Agir Sanayi	CONSTRUCTION	14.76	8.67	1.15	21%	56.76	32%	0.4%
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.52	7.07	2.32	30%	31.1	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	13.54	28.03	3.41	22%	26.7	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		14.33	0.92	-10%	14.2	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.47	16.41	3.46	20%	181.9	22%	1.0%
HALKB	Halk Bankasi	BANKING	9.05			16%	273.6	9%	0.6%
HEKTS	Heckas	AGRICULTURAL CHEMICALS			6.57	-23%	32.4	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.38			29%	330.0	31%	2.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.58	0.66	0.01	24%	57.2	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	44.68	14.48	2.99	3%	27.9	37%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	18.14	14.47	1.72	4%	482.3	22%	2.5%
KLRH0	Kiler Holding	CONGLOMERATES	61.03	62.82	22.87	9%	165.8	21%	0.8%
KONTR	Kontrolmatik Teknoloji	ENERGY		63.61	1.26	-18%	10.4	82%	0.2%
KRDMD	Kardemir (O)	STEEL & IRON	405.01	6.26	0.72	0%	31.9	89%	0.6%
KTELV	Katilimvesim Yasarur Finansman	BROKERAGE HOUSE	21.76			124%	236.6	24%	1.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION		330.14	27.90	-61%	31.1	95%	0.7%
MAGEN	Margun Enerji	ENERGY		335.42	111.39	-5%	170.1	24%	1.0%
MAVI	Mavi Giyim	TEXTILE	14.34	3.26	0.60	17%	32.9	73%	0.6%
MIGROS	Migros	RETAIL	18.73	4.32	0.29	9%	124.3	51%	1.5%
MAKAT	Mak Teknoloji	IT		19.18	8.70	-15%	22.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.43	5.89	1.71	17%	89.9	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		826.23	0.85	-27%	24.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	29.33	2.46	0.80	2%	9.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		78.62	1.38	-26%	45.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.94	6.01	1.53	13%	100.8	24%	0.6%
PANOL	Pasifik Holding	CONGLOMERATES	9.81	5.06	4.89	6%	31.6	20%	0.1%
PASELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	63.20	958.78	29.88	37%	73.4	42%	0.7%
PATEK	Pasifik Teknoloji	IT	26.63		3.97	20%	14.3	43%	0.1%
PETKM	Petkim	OIL & GAS			1.04	-10%	58.8	47%	0.7%
PGSUV	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.74	7.05	1.55	8%	84.1	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	4.98		154.55	12%	20.8	43%	0.2%
QUAGR	Qua Granit Hiyal Yapı	CONSTRUCTION EQUIPMENT		6.57	1.16	-9%	9.2	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	25.07	44.81	8.81	53%	82.3	37%	0.7%
REEDR	Reeder Teknoloji	IT		193.30	3.76	-12%	6.6	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	22.45	27.64	11.29	2%	187.2	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	71.66	13.63	0.41	3%	28.1	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE		26.61	4.05	-15%	116.1	47%	1.3%
SISE	Sise Cam	GLASS	12.47	12.35	1.07	4%	138.6	49%	1.6%
SKENBK	Skerbank	BANKING	15.35			18%	33.9	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.68	0.11	-6%	29.5	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.45	6.28	1.28	11%	69.0	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	58.53	6.95	2.08	2%	91.5	48%	1.1%
TELL	Turkcell	COMMUNICATION	11.73	2.76	1.25	7%	234.3	44%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.06	5.48	0.89	16%	397.4	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES		0.94		-15%	46.7	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.29	15.92	0.48	20%	152.0	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	25.54	12.92	5.25	12%	139.5	29%	0.9%
TRENI	Tr Dogal Enerji	ENERGY	18.73			9%	22.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	17.73	2.10	0.81	9%	42.3	44%	0.4%
TSKB	T.S.K.B.	BANKING	2.81			27%	31.3	39%	0.3%
TKKOM	Turk Telekom	COMMUNICATION	7.17	2.83	1.18	13%	208.1	13%	0.6%
TUKAS	Tukas	FOOD	189.10	6.48	1.79	0%	10.9	53%	0.1%
TUPRS	Tupras	OIL & GAS	12.99	5.52	0.41	10%	468.4	49%	5.7%
TUREK	Tureks Turizm	TOURISM	12.77	3.83	0.99	9%	8.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.13			49%	130.7	18%	0.5%
ULKER	Ulker	FOOD	11.46	4.64	0.69	8%	43.5	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.57			23%	297.5	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.82		-71%	8.3	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.96			30%	277.6	39%	2.6%
ZOREN	Zoru Enerji	ENERGY	9.94	1.86		-20%	15.2	36%	0.1%

Lowest P/E	Equity
2.81	TSKB
Lowest EV/EBITDA	Equity
0.65	ISMEN
Lowest EV/SALES	Equity
0.01	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
6.6	REEDR
Lowest Free Float Ratio	Equity
0%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREK

Highest P/E	Equity
576.98	ERGL
Highest EV/EBITDA	Equity
958.78	PASELI
Highest EV/SALES	Equity
263.00	BRYAT
Highest ROE	Equity
124%	KTELV
Highest MCAP	Equity
1869.6	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
11.1%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



### Deniz Invest model portfolio

Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	69%	955%	-16%	-19%	-22%	-8%	13%
HTTBT	77.00	95%	311%	-6%	-4%	-8%	-18%	-6%
BIMAS	499.95	27%	557%	46%	4%	14%	45%	69%
CCOLA	108.57	34%	408%	40%	2%	9%	49%	66%
YKBNK	54.30	65%	120%	-9%	-15%	-20%	-2%	23%
TABGD	380.00	44%	32%	26%	0%	-1%	11%	56%
GARAN	205.73	68%	5%	-11%	-15%	-18%	-4%	13%
KCHOL	314.00	65%	13%	17%	-9%	-8%	16%	31%
AGESA	320.96	37%	16%	10%	-1%	-1%	10%	64%
KLKIM	59.35	92%	-11%	-11%	-15%	-23%	1%	5%
MPARK	640.00	36%	22%	24%	1%	2%	48%	38%

MP average potential	58%
MP since last update Δ	7%
BIST 100 since last update Δ	18%

MP last 12M	21%	BIST 100 last 12M	46%
MP YTD	10%	BIST 100 YTD	23%
MP 2019-	2326%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	97%		

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	10%	23%	24%	-10%	-11%

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	410.00	1027%	434%	1043	77%	-1%	3%	0.93	0.58
AKBNK	21.08.2023	25.30	63.60	151%	39%	1008	-6%	-9%	-6%	1.37	0.84
DOHOL	09.07.2024	16.02	23.54	47%	15%	685	39%	2%	6%	0.71	0.60
ENKAI	02.05.2025	60.13	98.95	65%	9%	388	30%	-3%	1%	0.80	0.65
TUPRS	18.08.2025	149.41	243.10	63%	28%	280	37%	-6%	-2%	0.58	0.46
BIGCH	18.08.2025	9.26	6.31	-32%	-46%	280	-38%	-9%	-6%	0.87	0.32
ISMEN	27.08.2025	41.21	38.16	-7%	-23%	271	4%	-6%	-2%	1.13	0.83
TRGYO	05.01.2026	70.89	94.00	33%	12%	140	34%	-2%	2%	0.66	0.65
MGROS	30.03.2026	594.16	686.50	16%	6%	56	32%	1%	5%	0.90	0.71
KRDMD	30.03.2026	29.39	40.88	39%	28%	56	62%	-3%	1%	1.23	0.79
ENJSA	30.03.2026	113.14	117.20	4%	-5%	56	35%	2%	6%	0.91	0.70

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
22.05.2026	1746	84%	73%	949
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)	1646%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.65			
Average day (Portfolio)	388			
Total day (Since beginning)	1674			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	849%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	-4%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

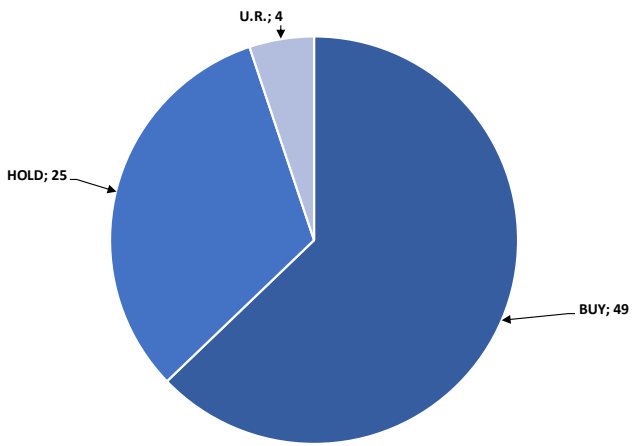
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	330,720	7,260	5.7%	4.2%	-6%	-23%	118.20	BUY	63.60	85.8%
Albaraka Türk	19,875	436	---	---	4%	-15%	11.94	BUY	7.95	50.2%
Garanti Bank	513,660	11,276	2.4%	1.7%	-11%	-28%	205.73	BUY	122.30	68.2%
Halkbank	273,596	6,006	---	0.6%	4%	-16%	42.60	HOLD	38.08	11.9%
İş Bankası	330,000	7,244	3.3%	2.4%	-2%	-20%	24.46	BUY	13.20	85.3%
TSKB	31,276	687	---	0.3%	-5%	-23%	18.66	BUY	11.17	67.1%
Vakıf Bank	297,478	6,530	0.6%	0.4%	-2%	-20%	42.90	BUY	30.00	43.0%
Yapı Kredi Bank	277,570	6,093	3.6%	2.6%	-9%	-26%	54.30	BUY	32.86	65.2%
<b>Brokerage House</b>										
İş Yatırım	57,240	1,257	---	0.4%	4%	-15%	64.73	BUY	38.16	69.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,207	180	---	---	-24%	-38%	118.79	BUY	58.75	102.2%
<b>Insurance</b>										
Agesa Hayat Emeklilik	42,300	929	---	---	10%	-11%	320.96	BUY	235.00	36.6%
Aksigorta	11,558	254	---	---	5%	-14%	11.00	BUY	7.17	53.4%
Anadolu Hayat Emeklilik	46,010	1,010	---	---	17%	-5%	168.86	BUY	107.00	57.8%
Anadolu Sigorta	56,440	1,239	---	0.5%	28%	4%	45.93	BUY	28.22	62.7%
Türkiye Sigorta	130,700	2,869	---	0.5%	11%	-10%	20.40	BUY	13.07	56.1%
<b>Conglomerates</b>										
Alarka Holding	40,157	882	---	0.3%	-2%	-20%	141.82	BUY	96.30	47.3%
Doğan Holding	61,604	1,352	---	0.5%	39%	13%	31.90	BUY	23.54	35.5%
Enka İnşaat	593,700	13,033	2.3%	1.7%	30%	6%	121.90	HOLD	98.95	23.2%
Koç Holding	482,328	10,588	3.4%	2.5%	17%	-5%	314.00	BUY	190.20	65.1%
Sabancı Holding	187,249	4,111	3.1%	2.3%	8%	-12%	151.59	BUY	89.15	70.0%
Şişecam	138,580	3,042	2.2%	1.6%	18%	-4%	60.00	HOLD	45.24	32.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	54,950	1,206	---	---	32%	8%	362.00	BUY	250.00	44.8%
Petkim	58,849	1,292	0.9%	0.7%	43%	17%	21.00	HOLD	23.22	-9.6%
Tüpraş	468,404	10,283	7.7%	5.7%	37%	12%	359.00	BUY	243.10	47.7%
<b>Energy</b>										
Aksa Enerji	95,286	2,092	---	0.5%	7%	-13%	114.70	BUY	77.70	47.6%
Alfa Solar Enerji	18,529	407	---	---	-23%	1%	64.40	U.R.	50.35	27.9%
Biotrend Enerji	8,400	184	---	---	1%	-18%	22.00	HOLD	16.80	31.0%
Galata Wind Enerji	14,148	311	---	---	17%	-4%	36.20	HOLD	26.20	38.2%
Enerjisa Enerji	138,421	3,039	---	0.6%	35%	10%	125.62	U.R.	117.20	7.2%
<b>Iron, Steel and Mining</b>										
Erdemir	270,760	5,944	4.0%	2.9%	62%	32%	43.00	BUY	38.68	11.2%
Kardemir (D)	52,527	1,153	0.9%	0.6%	62%	32%	52.00	BUY	40.88	27.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akriilik	41,026	901	---	0.3%	13%	-8%	14.70	BUY	10.56	39.2%
Alkim Kimya	5,223	115	---	---	-5%	-23%	23.00	HOLD	17.41	32.1%
Hektaş	32,371	711	---	0.3%	25%	2%	4.30	HOLD	3.84	12.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,798	874	---	0.4%	4%	-15%	294.30	HOLD	180.90	62.7%
Ford Otosan	304,765	6,690	1.7%	1.3%	-3%	-21%	121.40	HOLD	86.85	39.8%
Kordsa	16,068	353	---	---	70%	39%	77.80	HOLD	82.60	-5.8%
Tofaş	152,000	3,337	1.1%	0.8%	32%	7%	451.00	BUY	304.00	48.4%
Türk Traktor	45,180	992	---	---	-13%	-29%	635.00	HOLD	451.50	40.6%
Otokar	45,000	988	---	0.3%	-23%	-37%	540.00	HOLD	375.00	44.0%
Brisa	27,781	610	---	---	6%	-14%	109.90	HOLD	91.05	20.7%
<b>Healthcare</b>										
Lokman Hekim	3,532	78	---	---	-13%	-29%	25.27	BUY	16.35	54.5%
Meditera Tıbbi Malzeme	3,496	77	---	---	2%	-17%	45.50	HOLD	29.38	54.9%
MİP Sağlık	89,919	1,974	---	0.9%	24%	1%	640.00	BUY	470.75	36.0%
Selçuk Ecza Deposu	63,342	1,391	---	---	18%	-4%	109.56	HOLD	102.00	7.4%
<b>Retail and Wholesale</b>										
BİM	471,300	10,346	10.3%	7.6%	46%	19%	499.95	BUY	392.75	27.3%
Bizim Toptan	2,157	47	---	---	3%	-16%	36.00	HOLD	26.80	34.3%
Ebebek Mağazacılık	12,576	276	---	---	41%	15%	99.00	BUY	78.60	26.0%
Mavi Giyim	32,893	722	---	0.6%	-1%	-19%	61.23	BUY	41.40	47.9%
Migros	124,294	2,729	2.0%	1.5%	32%	8%	946.44	BUY	686.50	37.9%
Şok Marketler	29,510	648	---	0.4%	-3%	-21%	80.00	BUY	49.74	60.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	225,945	4,960	---	1.4%	40%	14%	108.57	BUY	80.75	34.5%
TAB Gıda	68,981	1,514	---	0.3%	26%	3%	380.00	BUY	264.00	43.9%
Ülker	43,664	964	---	0.4%	9%	-11%	159.80	HOLD	117.80	35.8%
Armada Gıda	32,654	717	---	---	209%	152%	109.60	HOLD	123.70	-11.4%
Ofis Yem Gıda	8,548	188	---	---	-15%	-31%	69.30	HOLD	58.45	18.6%
Büyük Şeffir Gıda	3,376	74	---	---	-38%	-49%	20.28	BUY	6.31	221.4%
<b>White Goods and Furnitures</b>										
Arçelik	70,343	1,544	---	0.3%	3%	-16%	163.00	BUY	104.10	56.6%
Vestel Beyaz Eşya	10,800	237	---	---	-13%	-29%	9.50	HOLD	6.75	40.7%
Vestel Elektronik	8,789	193	---	0.1%	-9%	-26%	33.00	HOLD	26.20	26.0%
Yataş	6,262	137	---	---	5%	-14%	65.00	BUY	41.80	55.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,520	99	---	---	10%	-11%	6.00	HOLD	4.52	32.7%
HİTİT Bilgisayar Hizmetleri	11,862	260	---	---	-6%	-23%	77.00	BUY	39.54	94.7%
İndeks Bilgisayar	3,460	186	---	---	44%	17%	14.00	BUY	11.28	24.1%
Karel Elektronik	10,194	224	---	---	51%	23%	15.00	BUY	12.65	18.6%
Lago Yazılım	14,345	315	---	---	0%	-18%	245.40	BUY	151.00	62.5%
Turkcell	234,300	5,143	3.4%	2.5%	14%	-7%	174.40	BUY	106.50	63.8%
Türk Telekom	208,075	4,568	0.9%	0.6%	3%	-16%	83.00	BUY	59.45	39.6%
<b>Defense</b>										
Aselsan	1,869,600	41,042	15.1%	11.1%	77%	44%	304.70	HOLD	410.00	-25.7%
<b>Construction Materials</b>										
Akçansa	40,951	899	---	---	29%	5%	240.00	HOLD	213.90	12.2%
Çimsa	48,745	1,070	---	0.5%	13%	-8%	64.26	BUY	51.55	24.7%
Kalekim	14,186	311	---	---	-11%	-28%	59.35	BUY	30.84	92.4%
<b>Aviation</b>										
Pegasus	84,050	1,845	1.2%	0.9%	-12%	-28%	305.50	U.R.	168.10	81.7%
TAV Havalimanları	91,547	2,010	1.4%	1.1%	-16%	-31%	425.50	BUY	252.00	68.8%
Türk Hava Yolları	397,440	8,725	6.4%	4.7%	7%	-13%	404.90	U.R.	288.00	40.6%
<b>REIT</b>										
Emlak GYO	73,302	1,609	1.2%	0.9%	-6%	-23%	33.40	BUY	19.29	73.1%
Torunlar GYO	94,000	2,064	---	---	34%	9%	113.30	BUY	94.00	20.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,552	1,395	---	---	39%	14%	310.10	BUY	192.00	61.5%

Source: Deniz Invest Strategy and Research Department calculations

84.8% 72.8%

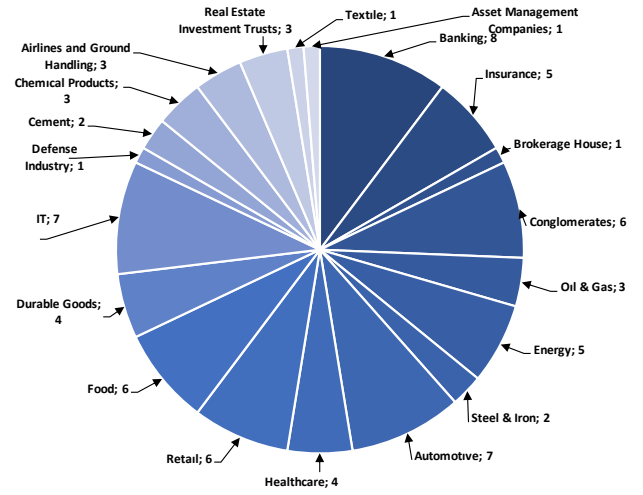
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 25- 31 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
25 May	Monday	10:00	TR	Economic Confidence	--	96.4
26 May	Tuesday	16:00	US	House Price Purchase Index QoQ	--	0.80%
		17:00	US	Conf. Board Consumer Confidence	91.5	92.8
		17:30	US	Dallas Fed Manf. Activity	--	-2.3
28 May	Thursday	12:00	EUR	Economic Confidence	92	93
		12:00	EUR	Industrial Confidence	-8	-7.7
		12:00	EUR	Services Confidence	0.3	0.9
		12:00	EUR	Consumer Confidence	--	-19
		15:30	US	Personal Income	0.40%	0.60%
		15:30	US	Personal Spending	0.50%	0.90%
		15:30	US	PCE Price Index MoM	0.50%	0.70%
		15:30	US	Real Personal Spending	0.10%	0.20%
		15:30	US	PCE Price Index YoY	3.90%	3.50%
		15:30	US	Core PCE Price Index MoM	0.30%	0.30%
		15:30	US	Core PCE Price Index YoY	3.30%	3.20%
		15:30	US	Durable Goods Orders	3.00%	0.80%
		15:30	US	Initial Jobless Claims	213k	209k
		15:30	US	GDP Annualized QoQ	2.10%	2.00%
		15:30	US	Personal Consumption	1.70%	1.60%
		15:30	US	GDP Price Index	3.60%	3.60%
		29 May	Friday	15:30	US	Advance Goods Trade Balance
15:30	US			Retail Inventories MoM	--	0.70%
15:30	US			Wholesale Inventories MoM	--	1.30%
30 - 31 May	Weekend	16:45	US	MNI Chicago PMI	51.2	49.2

\*(S.A.): Seasonal 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.

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