

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.05.2026	13663	-1.6%	94,800	-39.0%
25.05.2026	13891	0.6%	155,309	-38.2%
22.05.2026	13808	4.9%	251,230	-39.9%
21.05.2026	13164	-6.3%	163,233	-1.4%
20.05.2026	14012		165,545	

Date	BIST 100	Change	Volume, mio USD	Volume change
26.05.2026	299	-1.3%	2,078	-39.0%
25.05.2026	304	0.4%	3,404	-38.3%
22.05.2026	303	4.8%	5,515	-33.8%
21.05.2026	289	-6.3%	3,585	-1.4%
20.05.2026	308		3,638	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15494	15819	-2.1%	12224	26.8%
BIST 100	13663	13891	-1.6%	11262	21.3%
USDRY	45.87	45.70	0.4%	42.96	6.8%
EURTRY	53.37	53.33	0.1%	50.52	5.6%
GBPTRY	61.62	61.85	-0.4%	57.92	6.4%
TRY Basket	49.62	49.51	0.2%	46.74	6.2%
2y TR	43.74%	43.74%	0	36.84%	690
10y TR	35.65%	35.65%	0	28.96%	669
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	250	252	-2	204	46
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1631	1.1644	-0.1%	1.1746	-1.0%
GBPUSD	1.3446	1.3504	-0.4%	1.3475	-0.2%
USDJPY	159.30	158.91	0.2%	156.71	1.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,508	4,571	-1.4%	4,319	4.4%
XAGUSD	76.91	78.08	-1.5%	71.66	7.3%
Brent	99.58	96.14	3.6%	60.85	63.6%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50462	50580	-0.2%	48063	5.0%
S&P 500	7519	7473	0.6%	6846	9.8%
Nasdaq Comp.	26656	26344	1.2%	23242	14.7%
DAX	25185	25389	-0.8%	24490	2.8%
FTSE 100	10491	10466	0.2%	9931	5.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Teknoloji	PATEK	23.78	10.0%	379
Katılmevimi Tasarruf Finansman	KTLEV	126.20	6.9%	2,837
Fenerbahçe	FENER	4.02	5.0%	617
Eczacıbaşı İlaç	ECILC	88.90	4.8%	409
Margun Enerji	MAGEN	61.10	3.9%	276
Ral Yatırım Holding	RALYH	250.00	3.5%	326
Major losers	Ticker	Last price	1d	Volume, mio TRY
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	76.10	-10.0%	5,285
Kiler Holding	KLRHO	88.35	-9.8%	1,490
Astor Enerji	ASTOR	312.75	-8.5%	7,577
Aselsan	ASELS	380.25	-5.4%	9,058
Granturk Holding	GRTHO	205.60	-5.3%	182
Hektaş	HEKTS	4.00	-5.2%	1,171

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.663 level.

Total trading volume was high. We anticipate today's trading for BIST100 within the 13520 – 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: **HEKTS, KTLEV, QUAGR, ENERY and AKBNK**. 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 -1.02% on a daily basis, performance of BIST 100 index was realized at -1.64%.

### What we watched:

- US retail inventories increased 0.6% MoM in April.
- US MNI Chicago PMI came at 62.7, well above the expectations of 50.6.

### Today's focus:

- TR S&P Global Turkey manufacturing PMI will be followed.
- TR GDP expected to grow by 3.0% YoY.
- EUR unemployment rate expected to remain unchanged at 6.2%.
- US ISM manufacturing and ISM new orders will be released.

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



## Markets note

Global markets started the week cautiously as uncertainty surrounding a longer-term US-Iran ceasefire agreement continued to shape investor sentiment. While Washington and Tehran exchanged revised proposals over the weekend to extend the ceasefire and reopen the Strait of Hormuz, negotiations showed limited signs of a near-term breakthrough. President Donald Trump reiterated his demand that Iran suspend its nuclear program and fully restore free passage through the Strait. Rising uncertainty kept the US 10-year Treasury yield elevated at around 4.47%, while markets increasingly priced in the possibility of a Fed rate hike later this year following recent inflation data. Attention this week will center on the US labor market, with nonfarm payrolls, JOLTS, ADP employment and ISM PMI data expected to provide further clues regarding the path of monetary policy. Despite geopolitical uncertainty, US indices closed May on a strong note, with the Nasdaq gaining 8.4%, the S&P 500 rising 5.2%, and the Dow advancing 2.8%, supported by AI-related investments and a solid earnings season. On Friday, S&P 500 and Nasdaq each gained 0.2% while Dow Jones added 0.7%.

Technology and AI-related stocks continued to lead market performance. Microsoft gained 5%, Oracle rose more than 10%, while Dell surged nearly 33% following stronger guidance driven by AI server demand. Investor focus this week will also include earnings releases from Broadcom, Palo Alto Networks and CrowdStrike, alongside key macroeconomic data from the US, China and Europe. Markets will closely monitor developments regarding the US-Iran negotiations, as progress toward reopening the Strait of Hormuz could further ease energy prices and inflation concerns.

BIST100 ended the shortened pre-holiday session down 1.64% at 13,662 points while in May lost 5.40%. The Capital Markets Board (CMB) has decided to extend the measures and practices related to the ban on short selling transactions in the equity market of Borsa Istanbul until the end of the trading session on June 12. Domestic markets will focus on first quarter GDP data and May inflation figures this week, with consensus expecting monthly CPI inflation of 1.7% and annual inflation of 32.5%. In addition, manufacturing PMI data will be released today, while global investors will monitor ISM manufacturing and services PMIs, Eurozone inflation, ADP employment and US nonfarm payrolls throughout the week. Following the recently completed earnings season, markets are expected to remain highly sensitive to both macroeconomic releases and geopolitical developments.

## KAP (Public Disclosure Platform) news

### SAHOL

As previously disclosed, Sabanci Renewables Inc., in which Sabancı İklim Teknolojileri A.Ş., a wholly owned subsidiary of Sabancı Holding, holds 100% of the shares, has completed the project financing and tax equity processes for the Lucky 7 and Pepper Solar Projects located in Texas, USA.

Within the scope of the aforementioned projects, for the power plants with a total installed capacity of 286 MW, a project finance credit agreement in the amount of USD 382 million has been executed with international financial institutions, together with a tax equity agreement relating to financing of USD 151 million to be provided by tax equity investor.

Under the project financing, a club loan structure has been established with the equal participation of NORDBANK, MUFG Bank, BBVA, and Intesa Sanpaolo, and has been complemented by the tax equity investment provided by Advantage Capital, thereby forming a comprehensive financing structure aligned with the lifecycle of the projects.

The facilities are targeted to be commissioned in the third quarter of 2027. Following the commissioning of the investments, as stated in the material event disclosure dated 15 August 2025, Sabanci Renewables Inc.'s total renewable energy portfolio in the United States is expected to reach approximately 790 MW.

### BRSAN

Our subsidiary located in the United States of America (USA), Borusan Berg Pipe, has secured new sales orders totaling approximately USD 742 million as a result of commercial negotiations conducted in the USA. Within the scope of these orders, the majority of the large-diameter line pipes are planned to be manufactured and shipped during 2027, while the manufacture and shipment of the remaining portion is expected to be completed in the first quarter of 2028. Subject to the delivery schedule, the majority of the orders are expected to contribute to our consolidated revenues in 2027, while the remaining portion is expected to contribute to our revenues in the first quarter of 2028. These projections may vary depending on the progress of the related projects and normal fluctuations in commercial conditions.

### ZOREN

It was previously disclosed to the public that the sale of shares representing 25% of the share capital of Dorad Energy Ltd. ("Dorad") was completed on July 22, 2025. Within the scope of the transaction, the final purchase price has been finalized following tax-related adjustments. Out of the balance of New Israeli Shekels ("NIS") 120,786,098 held in the escrow account, the net amount of NIS 85,786,098 remaining after deduction of the amount reserved for tax liabilities was transferred to the Company's accounts on May 26, 2026.

With this collection, the entire receivable arising from the share sale transaction has been collected and the process has been completed.

### QNBTR

With the public disclosure of the Bank dated 24.02.2026, it was disclosed that the Competition Authority had decided to launch an investigation into our Bank, along with certain other banks, financial institutions, and companies, to examine whether Article 4 of Law No. 4054 on the Protection of Competition had been violated in the labor market.

As a result of settlement negotiations held with the Competition Authority, it has been decided to conclude the investigation through a settlement with respect to QNB Bank A.Ş.; In line with such settlement, the administrative fine amounting to TRY 1,007,484,234.00 is considered to be paid with a 25 % discount to be applied as per the Law No. 5326 on Misdemeanors, following the notification of the reasoned decision of the Competition Authority.

### ASELS

Agreements regarding the procurement of Public Safety Communication Systems, and Satellite and Space Systems have been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing USD 845.000.000 The deliveries will be made starting from 2026.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AKCNS	Dividend	01.06.2026	227.50	1.88	1.60	225.62	0.83%	-	No impact	No impact	-	No impact	No impact
AYES	Dividend	01.06.2026	33.98	0.35	0.30	33.63	1.04%	-	No impact	No impact	-	No impact	No impact
MACKO	Dividend	01.06.2026	44.44	2.70	2.30	41.74	6.08%	-	No impact	No impact	-	No impact	No impact
SISE	Dividend	01.06.2026	45.80	0.59	0.50	45.21	1.28%	2.24%	-0.03%	-4.45	1.64%	-0.02%	-2.88

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
June 1, 2026	June 2, 2026	June 3, 2026	June 4, 2026	June 5, 2026
ONRYT	ALFAS	BTCIM	ADESE	ALTNY
	ATAKP	BSOKE	AAGYO	BASGZ
	GLRMK	BVSAN	FLAP	HRKET
	IZFAS	KLMSN	KMPUR	IMASM
	MOBTL	KLSYN	KCAER	OZSUB
	TABGD	TRILC	KONTR	OZYSR
	VRGYO		LRSHO	SELVA
	YATAS		OYLUM	
			TUREX	

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
ENTRA	01.06.2026	10.22	19%	1.00	5.47	4.75	100%	1,845,000,000	4,040,550,000

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

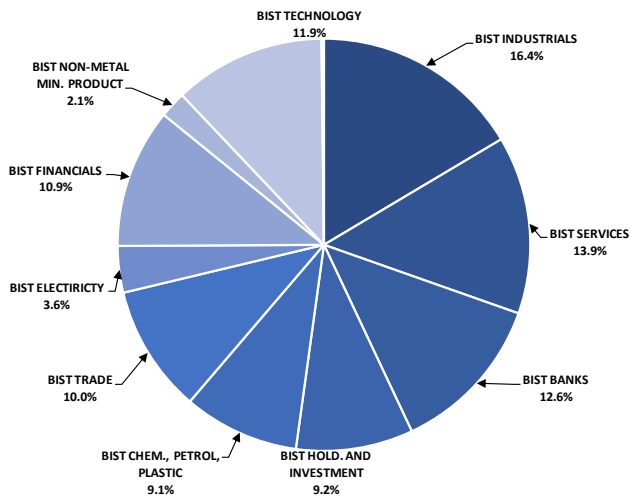
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		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
SDTTR				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
TDGYO	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).

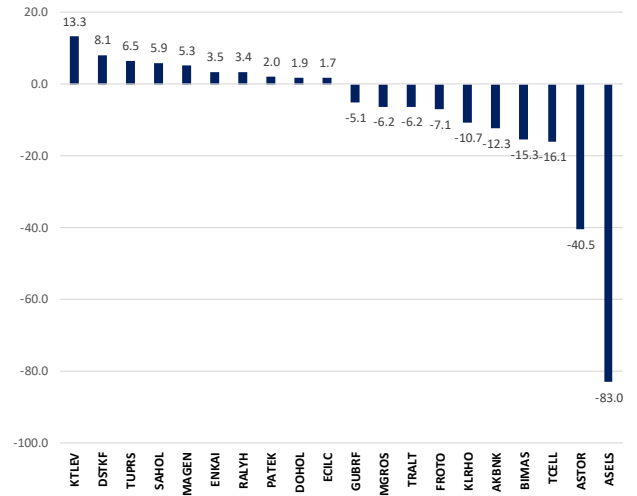
### BIST 100 index weights and point contributions

**BIST 100 Index Weights**



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

**Contribution of Shares to BIST 100 Index (as point)**

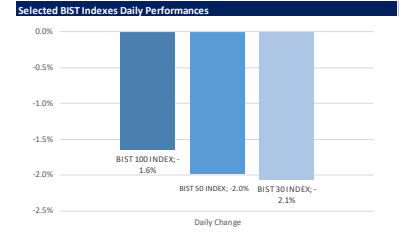


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

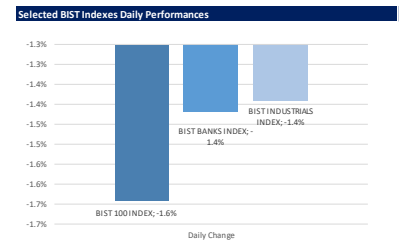
### Performances of BIST indexes

BIST Indexes	Index Description	25.05.2026	25.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13663	13891	-1.6%	11262	21%
XU030	BIST 30 INDEX	15494	15819	-2.1%	12224	27%
XU050	BIST 50 INDEX	12130	12375	-2.0%	9770	24%
XBANK	BIST BANKS INDEX	15500	15723	-1.4%	16540	4%
XUTUM	BIST ALL SHARES INDEX	17479	17662	-1.0%	14189	23%
XUMAL	BIST FINANCIALS INDEX	18340	18385	-0.2%	16355	12%
XO30S	BIST 30 CAPPED INDEX 10	15746	16052	-1.9%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13666	13894	-1.6%	11264	21%
XBANA	BIST MAIN INDEX	61582	61550	0.1%	51074	21%
XBLST	BIST INF. TECHNOLOGY INDEX	8444	8394	0.6%	5048	67%
XELKT	BIST ELECTRICITY INDEX	833	829	0.4%	661	26%
XFINK	BIST LEASING, FACTORING INDEX	57526	56792	1.3%	18467	212%
XGIDA	BIST FOOD, BEVERAGE INDEX	16150	16278	-0.8%	12458	30%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6612	6607	0.1%	5761	15%
XHARZ	BIST IPO INDEX	31564	31332	0.7%	15805	100%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13145	13166	-0.2%	12962	1%
XILTM	BIST TELECOMMUNICATION INDEX	2658	2754	-3.5%	2460	8%
XINSA	BIST CONSTRUCTION INDEX	23224	23149	0.8%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8978	8940	0.4%	6994	28%
XXMYA	BIST CHEM. PETROL. PLASTIC INDEX	15827	15929	-0.6%	12791	24%
XKOBI	BIST SME INDUSTRIAL INDEX	50729	50060	1.3%	41041	24%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12772	13055	-2.2%	10147	26%
XMADN	BIST MINING INDEX	13727	14125	-2.8%	12254	12%
XMANA	BIST BASIC METAL INDEX	26252	26286	-0.1%	17775	48%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27845	29015	-4.0%	20196	38%
XSADA	BIST ADANA INDEX	43333	44222	-2.0%	45008	-4%
XSANK	BIST ANKARA INDEX	49044	51021	-3.9%	33284	47%
XSANT	BIST ANTALYA INDEX	16793	16813	-0.1%	12929	30%
XSBAL	BIST BALIKESIR INDEX	13544	13729	-1.3%	10280	32%
XSBR	BIST BURSA INDEX	24155	24079	0.3%	18316	32%
XSDNZ	BIST DENIZLI INDEX	11681	11696	-0.1%	9153	28%
XSGRT	BIST INSURANCE INDEX	75007	76628	-2.1%	68993	9%
XSIST	BIST ISTANBUL INDEX	17128	17185	-0.3%	15126	13%
XSI2M	BIST IZMIR INDEX	19993	20262	-1.3%	17435	15%
XSKAY	BIST KAYSERI INDEX	44394	44613	-0.5%	37507	18%
XSKOC	BIST KOCAELI INDEX	33863	34094	-0.7%	27930	21%
XSKON	BIST KONYA INDEX	10069	10054	0.1%	11705	-14%
XSPOR	BIST SPORTS INDEX	2097	2025	3.5%	2051	2%
XSTRK	BIST TEKIRDAĞ INDEX	52761	52961	-0.4%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15104	15167	-0.4%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33177	33653	-1.4%	26072	27%
XTERS	BIST TEXTILE, LEATHER INDEX	4639	4612	0.6%	4818	-4%
XTM2S	BIST DIVIDEND 25 INDEX	16839	17047	-1.3%	14345	17%
XTMTU	BIST DIVIDEND INDEX	15454	15780	-2.1%	12461	24%
XTR2M	BIST TOURISM INDEX	1964	1955	0.4%	1641	20%
XTLUMY	BIST ALL SHARES-100 INDEX	71164	70816	0.5%	55617	28%
XUJHZ	BIST SERVICES INDEX	12735	12804	-0.5%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	36471	36481	0.0%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	18085	18341	-1.4%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	17652	17930	-1.6%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	47145	48997	-3.8%	28711	64%
XVLDZ	BIST STAR INDEX	15661	15855	-1.2%	12713	23%
XVORT	BIST INVESTMENT TRUSTS INDEX	5221	5138	1.6%	4586	14%
XVUZO	BIST 100-30 INDEX	22287	22399	-0.5%	20567	8%
XUDNB	BIST LIQUID 10 EX BANKS	18346	18542	-2.1%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	116525	119083	-2.1%	103445	13%
XLBNK	BIST LIQUID BANKS	13728	13901	-1.2%	14849	8%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	42895	43176	-0.6%	26097	64%

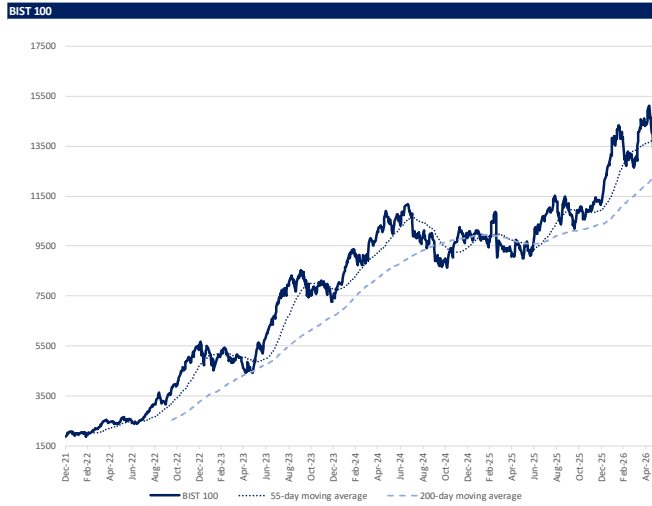
Source: Deniz Invest Strategy and Research, Rasyonet



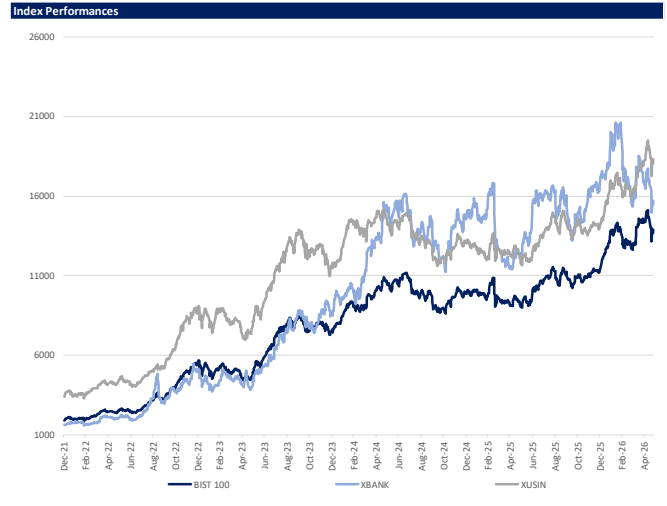
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis

Deniz Yatırım		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS														
Entity	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	
HEKTS	4.00	4.22	-5.21%	1,171.08	52.96	0.19	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
KTEVE	126.20	118.00	6.95%	2,837.15	70.03	8.07	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
QLIAGR	3.77	3.85	-2.08%	238.12	52.31	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
ENERJ	8.81	8.69	1.38%	114.47	49.81	-0.08	✓	✓	✓	✓	✓	✓	✓	62.5	91.0	
AKBNK	64.00	65.40	-2.14%	4,684.58	34.11	-2.64	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
ALNTY	16.96	16.86	0.59%	253.66	51.30	0.23	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
DSTTK	2,105.00	2,075.00	1.45%	2,636.05	45.65	-65.72	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
GARAN	122.90	125.20	-1.84%	1,284.89	38.42	-2.87	✓	✓	✓	✓	✓	✓	✓	53.5	75.0	
HALKB	42.10	41.88	0.53%	1,467.62	57.13	0.16	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ISCTR	13.14	13.27	-0.98%	2,283.11	38.42	-0.25	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
MAVI	41.22	42.04	-1.95%	93.59	44.98	-0.19	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
OBANR	7.96	8.14	-2.21%	230.50	38.71	0.01	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
ODAS	7.44	7.25	2.62%	179.23	54.54	0.11	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
PETKM	22.10	22.38	-1.25%	506.18	40.50	0.21	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
CCOLA	80.05	80.80	-0.93%	90.88	52.68	1.68	x	✓	✓	✓	✓	✓	✓	53.5	66.0	
CIMSA	50.65	52.15	-2.88%	92.67	38.97	-0.64	x	✓	✓	✓	✓	✓	✓	50.0	66.0	
GRSEL	316.50	317.75	-0.39%	63.91	52.18	-1.34	x	✓	✓	✓	✓	✓	✓	50.0	66.0	
AKSEN	80.00	77.95	2.63%	184.31	47.51	-0.65	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
BSCKE	38.46	37.24	3.28%	100.55	56.36	0.45	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
DOAS	184.80	184.00	0.43%	168.76	51.62	-0.67	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ECILC	88.90	84.80	4.83%	409.09	50.82	-2.93	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
EFOR	11.33	11.53	-1.73%	741.69	50.20	0.12	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
EKGYO	19.10	19.58	-2.45%	758.44	41.04	-0.42	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ENUSA	109.80	114.50	-4.10%	155.94	41.11	-1.41	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
ELPBR	76.10	84.55	-9.99%	5,294.74	69.60	7.92	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
FROTO	84.15	87.60	-3.94%	5,078.79	30.47	-4.38	x	✓	✓	✓	✓	✓	✓	41.0	62.5	
KONTR	7.85	7.85	0.00%	820.64	36.42	-0.56	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
MAGEN	61.10	58.80	3.91%	276.06	49.56	0.31	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
MATK	49.96	51.00	-2.04%	2,210.34	59.65	1.88	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
OHAKC	20.82	21.08	-1.23%	96.19	32.95	-0.91	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
PASEU	115.80	116.60	-0.68%	711.39	50.30	-3.07	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
PATEK	23.78	21.62	9.99%	379.19	56.94	0.34	x	✓	✓	✓	✓	✓	✓	100.0	62.5	
PGSUS	170.10	172.70	-1.51%	676.35	40.84	-3.79	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
RALYH	250.00	241.50	3.52%	325.81	39.82	-9.26	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
SASA	2.64	2.70	-2.22%	2,106.64	42.63	-0.05	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
SKBNK	13.17	13.61	-3.23%	132.59	49.82	0.35	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TSKB	11.08	11.19	-0.98%	159.55	33.54	-0.18	x	✓	✓	✓	✓	✓	✓	41.0	62.5	
VESTL	26.36	26.28	0.30%	39.93	37.98	-0.57	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
YKBNK	33.16	33.34	-0.54%	2,625.05	36.15	-0.90	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
AKSA	10.42	10.65	-2.16%	87.41	46.17	0.02	x	✓	✓	✓	✓	✓	✓	62.5	53.5	
CVKMD	47.24	45.82	3.10%	1,443.44	70.84	2.62	x	✓	✓	✓	✓	✓	✓	75.0	53.5	
ENKAI	100.50	99.00	1.52%	301.02	48.09	-0.60	x	✓	✓	✓	✓	✓	✓	53.5	53.5	
ISREN	38.08	38.40	-0.83%	110.33	36.09	-1.14	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
REDR	7.09	7.15	-0.84%	53.88	43.79	-0.16	x	✓	✓	✓	✓	✓	✓	53.5	53.5	
TABGD	267.00	267.00	0.00%	57.61	48.65	2.31	x	✓	✓	✓	✓	✓	✓	53.5	53.5	
TUREX	8.28	8.33	-0.60%	66.81	47.22	-0.04	x	✓	✓	✓	✓	✓	✓	41.0	53.5	
BALSU	13.35	13.42	-0.52%	42.87	36.61	-0.38	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
BRSAN	489.00	497.00	-1.61%	322.79	47.09	-19.43	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
CANTE	38.46	38.46	0.00%	15.52	237.56	0.05	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
CWENE	39.42	39.62	-0.50%	1,039.21	58.20	0.99	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
DAPGM	9.50	9.71	-2.16%	115.06	39.17	-0.51	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
DOHOL	23.52	22.90	2.71%	68.67	54.02	0.33	x	✓	✓	✓	✓	✓	✓	62.5	50.0	
EREGL	39.18	39.48	-0.76%	1,641.88	59.44	1.61	x	✓	✓	✓	✓	✓	✓	53.5	50.0	
EUREN	4.84	4.86	-0.41%	69.22	43.75	-0.10	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
GRTHO	205.60	217.10	-5.30%	181.82	33.74	9.36	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
IZENR	11.70	11.70	0.00%	790.20	59.75	0.41	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
KCHOL	189.10	190.90	-0.94%	1,273.45	39.25	-2.80	x	✓	✓	✓	✓	✓	✓	53.5	50.0	
KRDMD	39.74	40.02	-0.70%	959.11	52.50	1.10	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
KUYAS	76.60	76.85	-0.33%	132.95	35.21	-1.36	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
MROPS	659.00	679.50	-3.02%	426.26	49.07	9.90	x	✓	✓	✓	✓	✓	✓	53.5	50.0	
PSOYU	3.16	3.17	-0.32%	220.85	33.28	0.09	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
SOKM	47.84	49.22	-2.80%	240.81	40.02	-0.95	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
THYAO	296.75	297.50	-0.25%	3,484.49	45.66	-4.77	x	✓	✓	✓	✓	✓	✓	87.5	50.0	
TRALT	43.54	45.58	-4.48%	1,665.08	46.74	-0.29	x	✓	✓	✓	✓	✓	✓	62.5	50.0	
TRMET	107.90	113.00	-4.51%	213.67	37.11	-5.30	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
TRKDM	61.25	60.40	1.41%	816.13	46.78	-0.60	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
TURSG	12.62	12.95	-2.55%	330.40	39.95	-0.18	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
ULKER	115.80	117.40	-1.36%	294.21	39.58	-1.25	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
AEFES	19.30	19.54	-1.23%	238.10	49.78	0.21	x	✓	✓	✓	✓	✓	✓	62.5	41.0	
AGHOL	33.60	33.82	-0.65%	44.65	53.45	0.87	x	✓	✓	✓	✓	✓	✓	62.5	41.0	
BIMAS	373.00	378.75	-1.52%	2,386.75	46.08	4.47	x	✓	✓	✓	✓	✓	✓	28.5	41.0	
SACHL	92.00	90.30	1.88%	1,514.98	41.30	-1.60	x	✓	✓	✓	✓	✓	✓	100.0	41.0	
SISE	45.80	46.72	-1.97%	780.34	45.83	-0.28	x	✓	✓	✓	✓	✓	✓	53.5	41.0	
BTCIM	6.09	6.20	-1.77%	123.91	47.35	-0.07	x	✓	✓	✓	✓	✓	✓	50.0	37.5	
MPARK	453.00	459.00	-1.31%	155.89	46.94	3.52	x	✓	✓	✓	✓	✓	✓	50.0	37.5	
PAHOL	1.69	1.68	0.60%	321.15	54.83	0.02	x	✓	✓	✓	✓	✓	✓	50.0	37.5	
VAKBN	30.84	31.48	-2.03%	699.05	43.98	-0.60	x	✓	✓	✓	✓	✓	✓	50.0	37.5	
ASTOR	312.75	341.75	-8.49%	7,577.43	55.82	25.57	x	✓	✓	✓	✓	✓	✓	53.5	28.5	
GSRAY	1.05	1.05	0.00%	69.14	37.91	0.02	x	✓	✓	✓	✓	✓	✓	62.5	28.5	
GUBRF	550.00	571.50	-3.76%	797.04	48.93	9.01	x	✓	✓	✓	✓	✓	✓	41.0	28.5	
SARKY	28.72	30.06	-4.46%	216.23	50.41	0.23	x	✓	✓	✓	✓	✓	✓	50.0	28.5	
TCELL	101.00	106.10	-4.81%	2,068.38	31.99	-2.23	x	✓	✓	✓	✓	✓	✓	66.0	28.5	
ALARK	96.05	96.90	-0.88%	146.71	52.13	0.94	x	✓	✓	✓	✓	✓	✓	62.5	25.0	
ARCLK	103.70	105.10	-1.24%	34.28	35.31	-2.49	x	✓	✓	✓	✓	✓	✓	50.0	25.0	
BRYAT	1,935.00	1,981.00	-2.32%	48.63	39.85	44.77	x	✓	✓	✓	✓	✓	✓	75.0	25.0	
FENER	4.02	3.83	4.96%	617.47	64.13	0.24	x	✓	✓	✓	✓	✓	✓	75.0	25.0	
GENIL	9.36	9.22	1.52%	333.57	52.73	-0.22	x	✓	✓	✓	✓	✓	✓	50.0	25.0	
GESAN	75.50	73.60	2.58%	3,092.94	75.08	5.14	x	✓	✓	✓	✓	✓	✓	50.0	25.0	
GLRMK	170.10	174.10	-2.30%	353.36	38.09	-7.04	x	✓	✓	✓	✓	✓	✓	50.0	25.0	
KLHDH	83.35	98.00	-9.80%	1,490.48	33.25	-8.64	x	✓	✓	✓	✓	✓	✓	62.5	25.0	
TAYHL	251.75	259.00	-2.80%	312.75	36.61	-13.32	x	✓	✓	✓	✓	✓	✓	50.0	25.0	
TKFEN	140.80	136.40														

## Bottom-peak analysis of the last 90 days

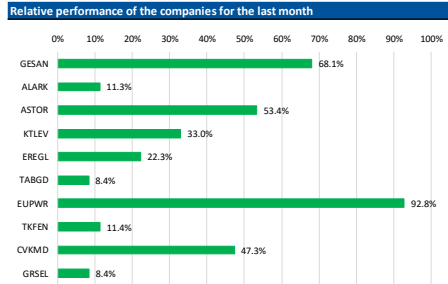
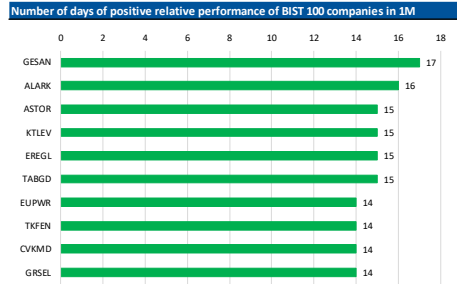
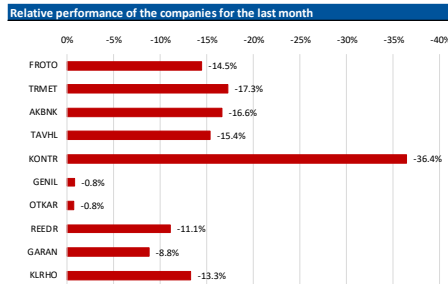
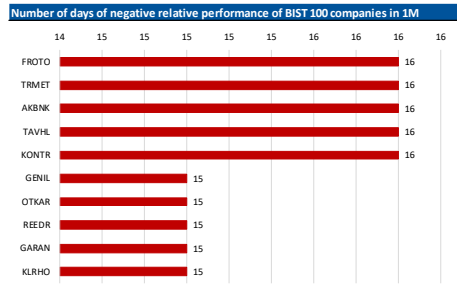


### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

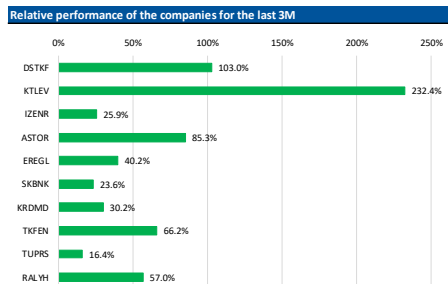
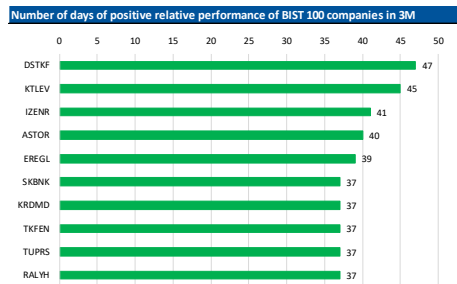
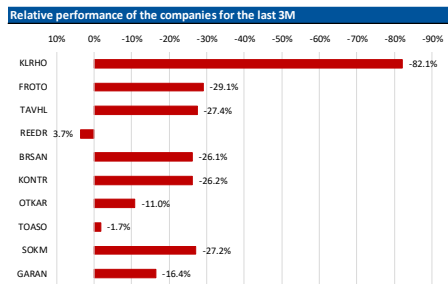
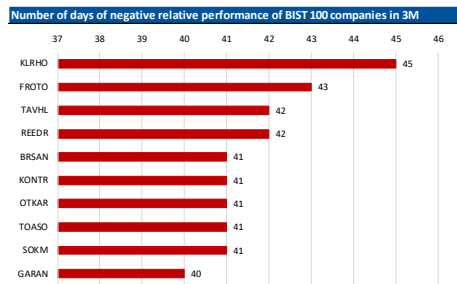
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.30	19.54	-1.2%	21.72	16.04	13%	17%	x
AGHOL	33.60	33.82	-0.7%	36.05	26.41	7%	21%	x
AKBNK	64.00	65.40	-2.1%	90.06	62.20	41%	3%	x
AKSA	10.42	10.65	-2.2%	11.44	9.28	10%	11%	x
AKSEN	80.00	77.95	2.6%	88.60	65.70	11%	18%	x
ALARK	96.05	96.90	-0.9%	111.94	84.05	17%	12%	x
ALTNY	16.96	16.86	0.6%	19.48	14.29	15%	16%	x
ANSGR	27.42	28.02	-2.1%	31.00	23.97	13%	13%	x
ARCLK	103.70	105.00	-1.2%	135.30	102.00	30%	2%	x
ASELS	380.25	401.75	-5.4%	434.00	285.00	14%	25%	x
ASTOR	312.75	341.75	-8.5%	345.00	146.70	10%	53%	x
BALSU	13.35	13.42	-0.5%	17.57	13.02	32%	2%	x
BIMAS	373.00	378.75	-1.5%	414.00	305.50	11%	18%	x
BRSAN	489.00	497.00	-1.6%	769.50	438.00	57%	10%	x
BRYAT	1995.00	1981.00	-2.3%	2401.78	1869.00	24%	3%	x
BSOKE	38.46	37.24	3.3%	39.50	24.72	3%	36%	x
BT CIM	6.09	6.20	-1.8%	6.93	4.37	14%	28%	x
CANTE	1.52	1.52	0.0%	1.96	1.45	29%	5%	x
CCOLA	80.05	80.80	-0.9%	86.32	64.58	8%	19%	x
CIMSA	50.65	52.15	-2.9%	59.00	44.38	16%	12%	x
CVKMD	47.24	45.82	3.1%	47.80	28.52	1%	40%	x
CWENE	39.42	39.62	-0.5%	40.20	27.80	2%	29%	x
DAPGM	9.50	9.71	-2.2%	15.40	9.01	62%	5%	x
DOAS	184.80	184.00	0.4%	224.40	175.57	21%	5%	x
DOHOL	23.52	22.90	2.7%	24.64	19.36	5%	18%	x
DSTKF	2105.00	2075.00	1.4%	2810.00	649.00	33%	69%	x
ECILC	88.90	84.80	4.8%	128.62	76.65	45%	14%	x
EFOR	11.33	11.53	-1.7%	27.80	5.34	145%	53%	x
EKGYO	19.10	19.58	-2.5%	26.22	18.41	37%	4%	x
ENERY	8.81	8.69	1.4%	10.49	8.23	19%	7%	x
ENJSA	109.80	114.50	-4.1%	127.00	92.90	16%	15%	x
ENKAI	100.50	99.00	1.5%	111.40	78.64	11%	22%	x
EREGL	39.18	39.48	-0.8%	41.26	25.48	5%	35%	x
EUPWR	76.10	84.55	-10.0%	84.55	32.30	11%	58%	x
EUREN	4.84	4.86	-0.4%	6.15	4.46	27%	8%	x
FENER	4.02	3.83	5.0%	4.03	2.56	0%	36%	x
FROTO	84.15	87.60	-3.9%	129.84	82.35	54%	2%	x
GARAN	122.90	125.20	-1.8%	158.59	120.00	29%	2%	x
GENIL	9.36	9.22	1.5%	11.06	7.17	18%	23%	x
GESAN	75.50	73.60	2.6%	75.50	43.56	-	42%	✓
GLRMK	170.10	174.10	-2.3%	244.90	151.60	44%	11%	x
GRSEL	316.50	317.75	-0.4%	395.19	288.75	25%	9%	x
GRTHO	205.60	217.10	-5.3%	281.13	203.45	37%	1%	x
GSRAY	1.05	1.05	0.0%	1.35	1.02	29%	3%	x
GUBRF	550.00	571.50	-3.8%	617.50	365.75	12%	34%	x
HALKB	42.10	41.88	0.5%	50.35	35.02	20%	17%	x
HEKTS	4.00	4.22	-5.2%	4.83	2.80	21%	30%	x
ISCTR	13.14	13.27	-1.0%	17.41	12.41	32%	6%	x
ISMEN	38.08	38.40	-0.8%	49.11	37.18	29%	2%	x
IZENR	11.70	11.70	0.0%	12.53	8.60	7%	26%	x
KCHOL	189.10	190.90	-0.9%	215.93	180.45	14%	5%	x
KLRHO	88.35	98.00	-9.8%	658.50	88.35	645%	-	x
KONTR	7.85	7.85	0.0%	14.43	7.71	84%	2%	x
KRDMD	39.74	40.02	-0.7%	44.92	27.70	13%	30%	x
KTLEV	126.20	118.00	6.9%	128.70	30.45	2%	76%	x
KUYAS	76.60	76.85	-0.3%	94.20	52.90	23%	31%	x
MAGEN	61.10	58.80	3.9%	68.25	40.00	12%	35%	x
MAVI	41.22	42.04	-2.0%	48.17	39.00	17%	5%	x
MGRDS	659.00	679.50	-3.0%	724.00	567.17	10%	14%	x
MIATK	49.96	51.00	-2.0%	51.00	34.90	2%	30%	x
MPARK	453.00	459.00	-1.3%	495.00	408.00	9%	10%	x
OBAMS	7.96	8.14	-2.2%	9.20	7.33	16%	8%	x
ODAS	7.44	7.25	2.6%	8.17	5.15	10%	31%	x
OTKAR	369.00	367.00	0.5%	530.00	352.75	44%	4%	x
OYAKC	20.82	21.08	-1.2%	27.62	20.16	33%	3%	x
PAHOL	1.69	1.68	0.6%	1.80	1.45	7%	14%	x
PASEU	115.80	116.60	-0.7%	175.00	101.00	51%	13%	x
PATEK	23.78	21.62	10.0%	26.88	17.30	13%	27%	x
PETKM	22.10	22.38	-1.3%	27.14	17.08	23%	23%	x
PGSUS	170.10	172.70	-1.5%	224.00	162.90	32%	4%	x
PSGYO	3.16	3.17	-0.3%	3.54	2.07	12%	34%	x
QUAGR	3.77	3.85	-2.1%	4.17	2.62	11%	31%	x
RALYH	250.00	241.50	3.5%	387.75	135.30	55%	46%	x
REEDR	7.09	7.15	-0.8%	8.93	5.80	26%	18%	x
SAHOL	92.00	90.30	1.9%	110.82	87.25	20%	5%	x
SARKY	28.72	30.06	-4.5%	51.02	25.71	78%	10%	x
SASA	2.64	2.70	-2.2%	3.54	2.18	34%	17%	x
SISE	45.80	46.72	-2.0%	52.35	38.72	14%	15%	x
SKBNK	13.17	13.61	-3.2%	14.75	7.95	12%	40%	x
SOKM	47.84	49.22	-2.8%	70.00	47.66	46%	0%	x
TABGD	267.00	267.00	0.0%	283.75	237.50	6%	11%	x
TAVHL	251.75	259.00	-2.8%	366.75	244.80	46%	3%	x
TCELL	101.00	106.10	-4.8%	127.50	101.00	26%	-	x
THYAO	296.75	297.50	-0.3%	347.75	274.00	17%	8%	x
TKFEN	140.80	136.40	3.2%	157.00	68.60	12%	51%	x
TOASO	296.00	303.25	-2.4%	325.80	252.00	10%	15%	x
TRALT	43.54	45.58	-4.5%	61.20	39.54	41%	9%	x
TRENU	83.65	87.00	-3.9%	122.00	80.70	46%	4%	x
TRMET	107.90	113.00	-4.5%	168.80	101.30	56%	6%	x
TSKB	11.08	11.19	-1.0%	13.73	11.08	24%	-	x
TTKOM	61.25	60.40	1.4%	72.90	57.20	19%	7%	x
TUKAS	2.41	2.44	-1.2%	2.96	2.24	23%	7%	x
TUPRS	236.20	234.10	0.9%	275.50	205.95	17%	13%	x
TUREX	8.28	8.33	-0.6%	9.72	6.72	17%	19%	x
TURSG	12.62	12.95	-2.5%	14.88	11.44	18%	9%	x
ULKER	115.80	117.40	-1.4%	139.10	109.00	20%	6%	x
VAKBN	30.84	31.48	-2.0%	42.22	29.74	37%	4%	x
VESTL	26.36	26.28	0.3%	33.56	25.56	27%	3%	x
YKBNK	33.16	33.34	-0.5%	44.02	32.12	33%	3%	x
ZOREN	3.09	3.09	0.0%	3.69	2.74	19%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Reasoned

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

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 %	
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	11.89	3.80	0.65	8%	114.3	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.29	2.21	0.22	3%	31.8	34%	0.7%	
AKBNK	Akbank	BANKING	5.31			39%	332.8	52%	4.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.42	8.59	1.59	14%	40.5	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	24.15	11.54	3.43	7%	98.1	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	23.83		5.26	2%	40.1	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	387.54	28.73	5.93	1%	17.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.83		7.15	0.43	-11%	54.8	0.5%	
ARCLK	Arçelik	DURABLE GOODS					70.1	18%	0.3%	
ASELS	Aselesan	IT	48.82	32.53	8.65	15%	1733.9	26%	11.2%	
ASTOR	Astor Enerji	ENERGY	34.44	23.44	7.61	26%	312.1	43%	3.4%	
BALUS	Balsu Gıda	FOOD	19.67	9.02	1.26	18%	14.8	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.11	9.32	0.59	13%	447.6	68%	7.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	37.89	14.42	0.98	5%	69.3	20%	0.3%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.24		252.25	14%	54.4	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	153.22	11.09	-1%	-1%	61.5	25%	0.3%	
BTGIM	Bati Cimento	CEMENT	29.08	2.76		-1%	34.0	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.86	1.87	-8%	-8%	15.2	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.76	6.32	1.19	24%	224.0	25%	1.3%	
CIMS4	Cimsa	CEMENT	12.95	7.83	1.41	10%	47.9	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	74.18	20.21	0%	0%	66.1	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.16	13.36	2.66	19%	42.5	36%	0.4%	
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	21.36	4.03	2.81	7%	25.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.41	4.38	0.25	4%	40.7	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	20.61	1.63	0.36	3%	61.6	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	160.18			39%	701.7	25%	4.1%	
ECLIC	Eczobasi Ilac	HEALTHCARE		5.61		-1%	60.9	19%	0.3%	
EFOR	Efor Yatirim	FOOD	531.16	12.90	1.79	1%	24.7	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.34	6.98	1.78	2%	72.6	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.60	9.85	1.91	10%	79.3	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	23.41	4.14	0.79	5%	129.7	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	16.87	11.81	2.58	10%	603.0	12%	1.7%	
ERKGL	Engel Demir Celik	STEEL & IRON	584.44	13.81	1.42	0%	274.3	48%	3.1%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	58.93	13.38	3.24	7%	50.2	27%	0.4%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	20.61	11.03	1.31	4%	10.2	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS				2.52	-200%	25.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.58	7.47	0.45	20%	295.3	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.35			51%	516.2	14%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	49.39	15.60	2.01	8%	42.1	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	54.63	7.40	1.62	4%	34.7	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.47	8.51	1.13	21%	54.9	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.90	7.36	2.41	30%	32.3	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	13.04	26.97	3.28	22%	25.7	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		14.33	0.92	-10%	14.2	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.82	16.58	3.49	20%	183.7	22%	1.0%	
HALKB	Halk Bankasi	BANKING	10.01			16%	302.5	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.78		-23%	33.7	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.36			20%	328.5	31%	2.4%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.57	0.65	0.01	24%	57.1	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	45.86	14.85	3.07	3%	28.6	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.04	14.46	1.71	4%	479.5	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	52.86	53.95	19.65	9%	143.6	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		63.08	1.25	-18%	10.2	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	393.71	6.10	0.70	0%	31.0	89%	0.7%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	24.03			124%	261.2	24%	1.4%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		325.12	27.47	-61%	30.6	95%	0.7%	
MAGEN	Margen Enerji	ENERGY		354.61	117.76	-5%	180.2	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	14.28	3.25	0.60	17%	32.7	73%	0.6%	
MIGROS	Migros	RETAIL	16.06	4.16	0.28	9%	119.3	51%	1.5%	
MIAK	Mia Teknoloji	IT		20.59	9.34	-16%	24.7	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.89	5.70	1.65	17%	86.5	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		783.98	0.81	-27%	22.9	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	31.13	2.64	0.86	2%	10.4	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		77.89	1.36	-26%	44.3	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.99	6.03	1.54	13%	301.2	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.50	5.41	5.23	3%	33.8	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	66.96	1014.98	31.64	37%	77.8	42%	0.8%	
PATEK	Pasifik Teknoloji	IT		29.84		4.62	20%	16.0	43%	0.1%
PETKM	Petkim	OIL & GAS			1.01	-10%	56.0	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.86	7.08	1.56	8%	85.1	43%	0.9%	
PSGYS	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.21		158.86	12%	21.8	43%	0.2%	
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.92	1.22	-9%	10.0	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	25.37	45.33	8.91	51%	83.3	37%	0.7%	
REEDR	Reeder Teknoloji	IT		198.42	3.86	-12%	6.7	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	23.17	27.70	11.31	2%	193.2	51%	2.3%	
SARKY	Sarkysan	CONSTRUCTION EQUIPMENT	73.24	13.84	0.42	3%	28.7	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		27.24	4.15	-15%	122.1	52%	1.5%	
SISE	Sise Cam	GLASS	12.63	12.43	1.08	4%	140.3	49%	1.6%	
SKBNK	Sekerbank	BANKING	14.93			18%	32.9	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.55	0.10	-6%	28.4	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	25.74	6.35	1.29	11%	69.8	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	58.47	6.95	2.08	2%	91.5	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.13	2.65	1.20	7%	222.2	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.15	5.55	0.91	16%	409.5	50%	4.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.04		-15%	52.1	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.97	15.61	0.47	20%	148.0	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	25.52	12.91	5.24	12%	139.4	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	18.51			9%	21.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	17.53	2.05	0.79	9%	41.9	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.78			27%	31.0	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.39	2.89	1.20	13%	214.4	13%	0.6%	
TUKAS	Tukas	FOOD	187.54	6.45	1.78	0%	10.8	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.62	5.33	0.39	10%	455.1	49%	5.2%	
TUREX	Tureks Turizm	TOURISM	13.11	3.93	1.02	9%	8.9	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.92			49%	126.2	18%	0.5%	
UKER	Uker	FOOD	11.28	4.60	0.69	8%	42.8	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.70			23%	305.8	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.83	-71%	8.8	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.00			30%	280.1	39%	2.6%	
ZOREN	Zorlu Enerji	ENERGY		9.98	1.87	-20%	15.5	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.78	TSKB	584.44	ERGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.65	ISMEN	1014.98	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	262.25	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1733.9	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	11.2%	ASELS

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



### 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	69%	954%	-16%	-18%	-23%	-7%	12%	
HTTBT	77.00	91%	320%	-4%	-5%	-7%	-14%	-4%	
BIMAS	499.95	34%	524%	39%	-2%	8%	40%	58%	
CCOLA	108.57	36%	403%	38%	6%	10%	52%	59%	
YKBNK	54.30	64%	122%	-8%	-12%	-23%	-4%	28%	
TABGD	380.00	42%	33%	28%	2%	0%	20%	60%	
GARAN	205.73	67%	6%	-11%	-11%	-19%	-7%	14%	
KCHOL	314.00	66%	13%	16%	-9%	-9%	17%	33%	
AGESA	320.96	39%	13%	8%	-1%	-2%	8%	70%	
KLKIM	59.35	89%	-10%	-10%	-9%	-22%	4%	9%	
MPARK	640.00	41%	17%	19%	1%	-3%	41%	36%	

MP average potential	58%
MP since last update Δ	6%
BIST 100 since last update Δ	17%

MP last 12M	21%	BIST 100 last 12M	46%
MP YTD	10%	BIST 100 YTD	21%
MP 2019-	2313%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	96%		

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%	21%	23%	-10%	-10%

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	380.25	945%	400%	1050	64%	-5%	-3%	0.95	0.49	
AKBNK	21.08.2023	25.30	64.00	153%	41%	1015	-5%	-9%	-6%	1.35	0.79	
DOHOL	09.07.2024	16.02	23.52	47%	16%	692	39%	4%	7%	0.77	0.58	
ENKAI	02.05.2025	60.13	100.50	67%	12%	395	32%	2%	5%	1.01	0.70	
TUPRS	18.08.2025	149.41	236.20	58%	26%	287	33%	-7%	-5%	0.69	0.50	
BIGCH	18.08.2025	9.26	6.35	-31%	-45%	287	-37%	-4%	-1%	0.88	0.32	
ISMEN	27.08.2025	41.21	38.08	-8%	-22%	278	4%	-4%	-1%	1.26	0.81	
TRGYO	05.01.2026	70.89	89.85	27%	8%	147	28%	-3%	0%	0.81	0.66	
MGROS	30.03.2026	594.16	659.00	11%	3%	63	27%	-1%	2%	0.67	0.54	
KRDMD	30.03.2026	29.39	39.74	35%	26%	63	57%	1%	4%	1.40	0.78	
ENJSA	30.03.2026	113.14	109.80	-3%	-10%	63	27%	-3%	-1%	0.95	0.75	

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
26.05.2026	1706	82%	72%	939
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)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1606%			
Weekly average beta (Portfolio)	0.98			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	395			
Total day (Since beginning)	1678			
XU100 weekly performance	5%			
XU100 YTD performance	21%			
XU100 performance since Cyclical Portfolio beginning	839%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

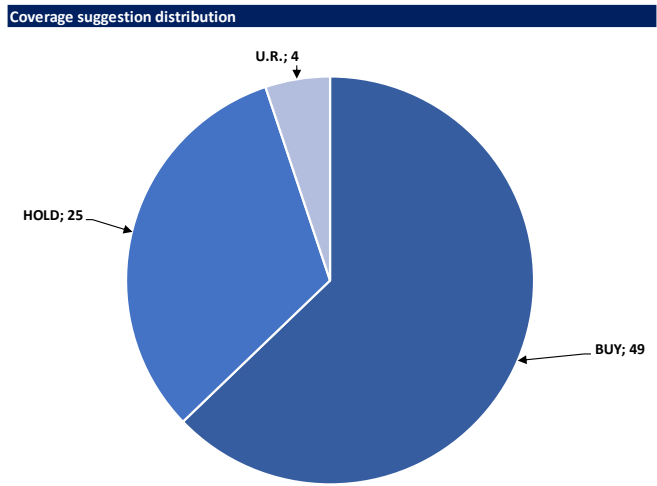
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	332,800	7,293	5.6%	4.1%	-5%	-22%	118.20	BUY	64.00	84.7%
Albaraka Türk	19,850	435	---	---	4%	-14%	11.94	BUY	7.94	50.4%
Garanti Bank	516,180	11,312	2.3%	1.7%	-11%	-27%	205.73	BUY	122.90	67.4%
Halkbank	302,479	6,629	---	0.6%	14%	-6%	42.60	HOLD	42.10	1.2%
İş Bankası	328,500	7,199	3.3%	2.4%	-3%	-20%	24.46	BUY	13.14	86.2%
TSKB	31,024	680	---	0.3%	-6%	-22%	18.66	BUY	11.08	68.4%
Vakıf Bank	305,807	6,702	0.6%	0.4%	1%	-17%	42.90	BUY	30.84	39.1%
Yapı Kredi Bank	280,104	6,138	3.5%	2.6%	-8%	-25%	54.30	BUY	33.16	63.8%
<b>Brokerage House</b>										
İş Yatırım	57,120	1,252	---	0.4%	4%	-15%	64.73	BUY	38.08	70.0%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,179	179	---	---	-24%	-37%	118.79	BUY	58.55	102.9%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	41,508	910	---	---	8%	-11%	320.96	BUY	230.60	39.2%
Aksigorta	11,574	254	---	---	6%	-13%	11.00	BUY	7.18	53.2%
Anadolu Hayat Emeklilik	43,688	957	---	---	11%	-9%	168.86	BUY	101.60	66.2%
Anadolu Sigorta	54,840	1,202	---	0.5%	24%	3%	45.93	BUY	27.42	67.5%
Türkiye Sigorta	126,200	2,766	---	0.5%	7%	-12%	20.40	BUY	12.62	61.6%
<b>Conglomerates</b>										
Alarka Holding	40,053	878	---	0.3%	-3%	-20%	141.82	BUY	96.05	47.6%
Dağın Holding	61,552	1,349	---	0.5%	39%	14%	31.90	BUY	23.52	35.6%
Enka İnşaat	608,000	13,215	2.3%	1.7%	32%	9%	121.90	HOLD	100.50	21.3%
Koç Holding	479,538	10,509	3.4%	2.5%	16%	-4%	314.00	BUY	189.10	66.0%
Sabancı Holding	193,235	4,235	3.1%	2.3%	11%	-9%	151.59	BUY	92.00	64.8%
Şişecam	140,295	3,075	2.2%	1.6%	19%	-2%	59.41	HOLD	45.80	29.7%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	52,225	1,144	---	---	25%	3%	362.00	BUY	237.60	52.4%
Petkim	56,010	1,227	0.9%	0.6%	36%	12%	21.00	HOLD	22.10	-5.0%
Tüpraş	455,109	9,974	7.0%	5.2%	33%	10%	359.00	BUY	236.20	52.0%
<b>Energy</b>										
Aksa Enerji	98,107	2,150	---	0.5%	10%	-9%	114.70	BUY	80.00	43.4%
Alfa Solar Enerji	19,780	433	---	---	32%	9%	64.40	U.R.	53.75	19.8%
Biotrend Enerji	8,525	187	---	---	2%	-16%	22.00	HOLD	17.05	29.0%
Galata Wind Enerji	14,526	318	---	---	20%	-1%	36.20	HOLD	26.50	34.6%
Enerjisa Enerji	129,681	2,842	---	0.6%	27%	4%	125.62	U.R.	109.80	14.4%
<b>Iron, Steel and Mining</b>										
Erdemir	274,260	6,010	4.2%	3.1%	64%	36%	43.00	BUY	39.18	9.7%
Kardemir (D)	52,899	1,159	0.9%	0.7%	57%	30%	52.00	BUY	39.74	30.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	40,482	887	---	0.3%	12%	-8%	14.70	BUY	10.42	41.1%
Alkim Kimya	5,295	116	---	---	-4%	-21%	23.00	HOLD	17.65	30.3%
Hektaş	33,720	739	---	0.3%	31%	8%	4.30	HOLD	4.00	7.5%
<b>Automotive and Auto Parts</b>										
Dağış Otomotiv	40,656	891	---	0.4%	6%	-13%	294.30	HOLD	194.80	59.3%
Ford Otosan	295,291	6,471	1.8%	1.3%	-6%	-23%	121.40	HOLD	84.15	44.3%
Kordsa	16,554	363	---	---	76%	45%	77.80	HOLD	85.10	-8.6%
Tofaş	148,000	3,243	1.2%	0.9%	28%	6%	451.00	BUY	296.00	52.4%
Türk Traktor	44,955	985	---	---	-14%	-29%	635.00	HOLD	449.25	41.3%
Otokar	44,280	970	---	0.3%	-24%	-37%	540.00	HOLD	369.00	46.3%
Brisa	28,620	627	---	---	9%	-10%	109.90	HOLD	93.80	17.2%
<b>Healthcare</b>										
Lokman Hekim	3,609	79	---	---	-12%	-27%	25.27	BUY	16.71	51.2%
Mediterra Tıbbi Malzeme	3,575	78	---	---	4%	-14%	45.50	HOLD	30.04	51.5%
M.P Sağlık	86,520	1,896	---	0.9%	19%	-2%	640.00	BUY	453.00	41.3%
Selçuk Eczacıları	64,211	1,407	---	---	19%	-2%	109.56	HOLD	103.40	6.0%
<b>Retail and Wholesale</b>										
BİM	447,600	9,809	9.9%	7.2%	39%	15%	499.95	BUY	373.00	34.0%
Bizim Toplantı	2,218	49	---	---	6%	-12%	36.00	HOLD	27.56	30.6%
Ebebek Mağazacılık	13,016	285	---	---	46%	20%	99.00	BUY	81.35	21.7%
Mavi Giyim	32,750	718	---	0.6%	-2%	-19%	61.23	BUY	41.22	48.5%
Migros	119,315	2,615	2.0%	1.5%	27%	5%	946.44	BUY	659.00	43.6%
Şok Marketler	28,383	622	---	0.3%	-6%	-23%	80.00	BUY	47.84	67.2%
<b>Food and Beverages</b>										
Coca Cola İçecek	223,986	4,909	---	1.3%	38%	14%	108.57	BUY	80.05	35.6%
TAB Gıda	69,765	1,529	---	0.3%	28%	5%	380.00	BUY	267.00	42.3%
Ülker	42,762	937	---	0.4%	7%	-12%	159.80	HOLD	115.80	38.0%
Armada Gıda	34,661	760	---	---	228%	170%	109.60	HOLD	131.30	-16.5%
Ofis Yem Gıda	8,534	187	---	---	-16%	-30%	69.30	HOLD	58.35	18.8%
Büyük Şeffir Gıda	3,397	74	---	---	-37%	-48%	20.28	BUY	6.35	219.4%
<b>White Goods and Furnitures</b>										
Arçelik	70,073	1,536	---	0.3%	3%	-15%	163.00	BUY	103.70	57.2%
Vestel Beyaz Eşya	10,832	237	---	---	-13%	-28%	9.50	HOLD	6.77	40.3%
Vestel Elektronik	8,843	194	---	0.1%	-8%	-24%	33.00	HOLD	26.36	25.2%
Yataş	6,157	135	---	---	3%	-15%	65.00	BUY	41.10	58.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,400	118	---	---	31%	8%	6.00	HOLD	5.40	11.1%
Hittit Bilgisayar Hizmetleri	12,114	265	---	---	-4%	-21%	77.00	BUY	40.38	90.7%
İndeks Bilgisayar	8,603	189	---	---	46%	20%	14.00	BUY	11.47	22.1%
Karel Elektronik	10,686	234	---	---	58%	30%	15.00	BUY	13.26	13.1%
Logo Yazılım	15,029	329	---	---	5%	-13%	245.40	BUY	158.20	55.1%
Türkcell	222,200	4,869	3.3%	2.4%	8%	-11%	174.40	BUY	101.00	72.7%
Türk Telekom	214,375	4,698	0.9%	0.6%	7%	-12%	83.00	BUY	61.25	35.5%
<b>Defense</b>										
Aselsan	1,733,940	37,999	15.2%	11.2%	64%	35%	304.70	HOLD	380.25	-19.9%
<b>Construction Materials</b>										
Akçansa	43,554	954	---	---	38%	13%	238.12	HOLD	227.50	4.7%
Çimsa	47,894	1,050	---	0.5%	11%	-9%	64.26	BUY	50.65	26.9%
Kalekim	14,416	316	---	---	-10%	-26%	59.35	BUY	31.34	89.4%
<b>Aviation</b>										
Pegasus	85,050	1,864	1.2%	0.9%	-11%	-27%	305.50	U.R.	170.10	79.6%
TAV Havalimanları	91,456	2,004	1.4%	1.1%	-16%	-30%	425.50	BUY	251.75	69.0%
Türk Hava Yolları	409,515	8,974	6.5%	4.8%	11%	-9%	404.90	U.R.	296.75	36.4%
<b>REIT</b>										
Emlak GYO	72,580	1,591	1.2%	0.9%	-7%	-23%	33.40	BUY	19.10	74.9%
Torunlar GYO	89,850	1,969	---	---	28%	5%	113.30	BUY	89.85	26.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,618	1,394	---	---	39%	15%	310.10	BUY	192.20	61.3%

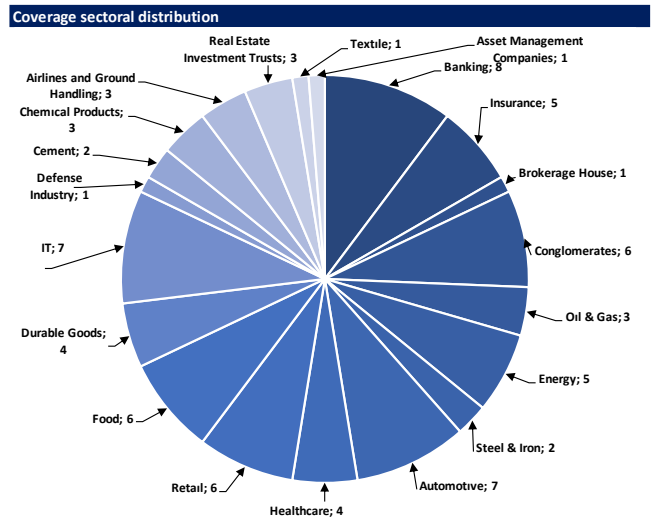
Source: Deniz Invest Strategy and Research Department calculations

83.9% 71.9%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 01 - 07 June 2026						
Date	Day	Time	Country	Event	Forecast	Prior
01 June	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	45.7
		10:00	TR	GDP YoY	3.00%	3.40%
		10:00	TR	GDP SA/WDA QoQ	0.30%	0.40%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.4	51.4
		12:00	EUR	Unemployment Rate	6.20%	6.20%
		16:45	US	S&P Global US Manufacturing PMI	55.3	55.3
		17:00	US	ISM Manufacturing	53	52.7
		17:00	US	ISM New Orders	54.8	54.1
		17:00	US	ISM Employment	48.4	46.4
		17:00	US	Construction Spending MoM	0.30%	0.60%
		02 June	Tuesday	12:00	EUR	CPI Estimate YoY
12:00	EUR			CPI YoY	3.20%	3.00%
12:00	EUR			CPI MoM	0.10%	1.00%
12:00	EUR			CPI Core YoY	2.40%	2.20%
17:00	US			JOLTS Job Openings	6857k	6866k
03 June	Wednesday	11:00	EUR	S&P Global Eurozone Services PMI	46.4	46.4
		11:00	EUR	S&P Global Eurozone Composite PMI	47.5	47.5
		12:00	EUR	PPI MoM	0.50%	3.40%
		12:00	EUR	PPI YoY	4.80%	2.10%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$1m
		14:30	TR	Foreigners Net Stock Invest	--	-\$285m
		15:15	US	ADP Employment Change	118k	109k
		16:45	US	S&P Global US Services PMI	50.9	50.9
		16:45	US	S&P Global US Composite PMI	51.7	51.7
		17:00	US	Factory Orders	4.50%	1.50%
		17:00	US	ISM Services Index	53.9	53.6
		17:00	US	ISM Services Employment	48.5	48
		17:00	US	Durable Goods Orders	7.90%	7.90%
04 June	Thursday	10:00	TR	Unemployment Rate	--	8.10%
		12:00	EUR	Retail Sales MoM	-0.30%	-0.10%
		12:00	EUR	Retail Sales YoY	0.30%	1.20%
		14:30	TR	Effective Exchange Rate	--	106.3
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	--
		14:30	TR	Foreigners Net Stock Invest	--	--
		15:30	US	Nonfarm Productivity	0.50%	0.80%
		15:30	US	Unit Labor Costs	2.50%	2.30%
		15:30	US	Initial Jobless Claims	211k	215k
05 June	Friday	10:00	TR	CPI YoY	32.50%	32.37%
		10:00	TR	CPI MoM	1.65%	4.18%
		10:00	TR	PPI MoM	--	3.17%
		10:00	TR	PPI YoY	--	28.59%
		12:00	EUR	Govt Expend QoQ	0.50%	0.50%
		12:00	EUR	Household Cons QoQ	0.20%	0.40%
		12:00	EUR	GDP SA QoQ	0.10%	0.10%
		12:00	EUR	GDP SA YoY	0.80%	0.80%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		15:30	US	Change in Nonfarm Payrolls	89k	115k
		15:30	US	Change in Private Payrolls	89k	123k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%
		15:30	US	Average Hourly Earnings YoY	3.40%	3.60%
		15:30	US	Unemployment Rate	4.30%	4.30%
		15:30	US	Labor Force Participation Rate	61.90%	61.80%
15:30	US	Underemployment Rate	--	8.20%		
17:30	TR	Cash Budget Balance	--	-251.2b		
06 - 07 June		Weekend				

\*(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

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