

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
01.06.2026	13704	0.3%	204,326	115.5%
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	53.9%
21.05.2026	13164		163,233	

Date	BIST 100	Change	Volume, mio USD	Volume change
01.06.2026	299	-0.1%	4,459	114.6%
26.05.2026	299	-1.6%	2,078	-39.0%
25.05.2026	304	0.4%	3,404	-38.3%
22.05.2026	303	4.8%	5,515	53.8%
21.05.2026	289		3,585	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15512	15494	0.1%	12224	26.9%
BIST 100	13704	13663	0.3%	11262	21.7%
USDTRY	45.90	45.87	0.1%	42.96	6.9%
EURTRY	53.41	53.37	0.1%	50.52	5.7%
GBPTRY	61.80	61.62	0.3%	57.92	6.7%
TRY Basket	49.66	49.62	0.1%	46.74	6.2%
2y TR	43.75%	43.74%	1	36.84%	691
10y TR	35.28%	35.65%	-37	28.96%	632
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	241	250	-8	204	37
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1631	1.1631	0.0%	1.1746	-1.0%
GBPUSD	1.3454	1.3446	0.1%	1.3475	-0.2%
USDJPY	159.66	159.30	0.2%	156.71	1.9%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,485	4,508	-0.5%	4,319	3.8%
XAGUSD	74.84	76.91	-2.7%	71.66	4.4%
Brent	94.98	99.58	-4.6%	60.85	56.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51079	50462	1.2%	48063	6.3%
S&P 500	7600	7519	1.1%	6846	11.0%
Nasdaq Comp.	27087	26656	1.6%	23242	16.5%
DAX	25003	25185	-0.7%	24490	2.1%
FTSE 100	10339	10491	-1.5%	9931	4.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	54.95	10.0%	2,472
Kiler Holding	KLRHO	97.15	10.0%	1,209
Borusan Boru Sanayi	BRSAN	537.50	9.9%	867
Fenerbahçe	FENER	4.32	7.5%	1,550
Qua Granit Hayal Yapı	QUAGR	4.00	6.1%	862
Margun Enerji	MAGEN	64.80	6.1%	373
Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	225.00	-10.0%	480
İzdemir Enerji Elektrik Üretim	IZENR	10.81	-7.6%	2,005
Destek Finans Faktoring	DSTKF	1,950.00	-7.4%	3,401
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.68	-7.3%	668
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	71.00	-6.0%	4,397
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	109.00	-5.9%	975

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.704 level, up by 0.30%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in 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: **ALTNY, COLA, ENERY, EUPWR** and **GRSEL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.97% on a daily basis, performance of BIST 100 index was realized at 0.3%.

What we watched:

- TR S&P Global Turkey manufacturing PMI increased to 49.8, reaching highest level since March 2024.
- Turkish economy expanded 2.5% YoY in Q126, below expectations and marked the softest expansion in a year.
- EUR unemployment rate increased to 6.3% from its earlier 6.2%.
- US ISM manufacturing PMI actualized at 54.0.

Today's focus:

- EUR CPI expected to increased 3.20% YoY
- US JOLTS job openings expected to realize at 6857K.

Equites:

- PETKM:** Ethylene-naphtha spread decreased / slightly negative
- TUPRS:** Rapid increase in costs despite mixed course in cracks / slightly negative

Markets note

Global markets remained focused on developments surrounding US-Iran negotiations and the implications for inflation and monetary policy. Iranian media reported that Tehran had suspended communications with Washington following Israeli attacks in Lebanon, although President Donald Trump stated that discussions continue and suggested that a memorandum of understanding to reopen the Strait of Hormuz could be reached within the next week. Rising energy-driven inflation has increased expectations that the Federal Reserve may need to maintain a restrictive stance for longer, with markets increasingly pricing in the possibility of a rate hike before year-end. Investors are now awaiting the JOLTS job openings report and Friday's nonfarm payrolls data for further clues on the Fed's policy path.

US equities continued to reach record highs, supported by strong technology performance and resilient economic data. Dow Jones rose 0.09%, while the S&P 500 and Nasdaq Composite gained 0.26% and 0.42%, respectively. Technology stocks led gains, with Nvidia, Oracle, Dell, IBM and Micron posting strong performances amid continued enthusiasm surrounding AI investments. On the macro side, the ISM Manufacturing PMI increased to 54.0 in May, marking the strongest expansion since May 2022 and pointing to continued resilience in manufacturing activity despite geopolitical uncertainty.

BIST100 gained 0.30% and closed at 13,704 points. According to released data, the Istanbul Chamber of Industry Manufacturing PMI improved to 49.8 in May from 45.7 in April, signaling near stabilization in manufacturing activity. Export orders returned to growth for the first time in 20 months, while output also moved back into expansion territory. Meanwhile, Turkey's economy grew by 2.5% YoY in 1Q26, below both the previous quarter's 3.4% growth and market expectations of 2.7%, reflecting softer household consumption, weaker investment activity and a contraction in manufacturing output. With the earnings season largely behind us and no major domestic data releases scheduled today, market participants are expected to focus on global risk appetite, geopolitical developments and upcoming US labor market data.

Equites:

PETKM: Ethylene-naphtha spread decreased / slightly negative

According to data shared by Petkim, the ethylene-naphtha spread stood at \$379.3 per ton as of May 29, 2026, marking a weekly decrease of \$188.0 per ton (33.1%). While ethylene prices fell by 285.5 USD/ton (20.8%), naphtha prices decreased by 97.5 USD/ton (12.1%). As a reminder, the spread had decreased by a total of 6.3 USD/ton from 573.5 USD/ton to 567.3 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 370.2 USD/ton at the beginning of the year, is projected to reach 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index fell by 5.0% on a weekly basis to 1,107.2 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

In addition to the narrowing ethylene-naphtha spread over the past three weeks, we view the decline in Platts prices observed over the past four weeks as a limited negative factor. However, we would like to note that both the ethylene-naphtha spread and Platts prices remain historically high at their current levels.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 12% year-to-date.

TUPRS: Rapid increase in costs despite mixed course in cracks / slightly negative

Tüpraş shared May product cracks and differentials in its June investor presentation.

Accordingly, while average Brent oil price was 120.5 USD/barrel in April, it was 107.6 USD/barrel in May.

Diesel cracks fell MoM by USD6.8 per barrel to USD47.6 per barrel (May 2025: USD16.8 per barrel). **Jet fuel cracks** was down by USD16.9 per barrel MoM to USD48.6 per barrel (May 2025: USD16.2 per barrel). **Gasoline cracks** rose by USD21.2 per barrel monthly to USD31.3 per barrel (May 2025: USD18.6 per barrel). We may say that there was upward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **significant contraction in differentials** on average. Since the start of the war, we have seen an average cost increase of around USD15 per barrel.

In the May figures, we observed a continued normalization in diesel and jet fuel cracks, while seeing a strong recovery in gasoline crack. However, we consider the significant narrowing of differentials (cost increase) against the Company due to rising costs as slightly negative. On the other hand, it should be noted that major cracks remain significantly above the previous quarter and the same period of the previous year and are supportive of 2Q26 financials.

Overview: Our 12-month target price for Tüpraş is TRY359.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 10% YTD. According to the last 12-month data, the stock trades at 12.6x P/E and 5.3x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

MEDTR

Our company participated in the tender for "Procurement of Devices in Exchange for 4 Items of Consumables" held by the Tepecik Eğitim ve Araştırma Hastanesi (Tepecik Education and Research Hospital) on 01/06/2026 (today).

If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

AKSEN

Ministry of Energy of the Republic of Kazakhstan has approved the 264 MW natural gas-fired combined heat and power plant located in Kyzylorda, Kazakhstan.

Thus, the Kazakhstan power plant has been fully commissioned and has started commercial operations under a 15-year capacity agreement with the RFC (Financial Settlement Center of Renewable Energy Limited Liability Partnership) affiliated with the Kazakhstan Energy Ministry.

As Aksa Energy, in line with our "Sustainable High Growth" strategy, we continue to increase our geographical diversity and contribute to energy supply security.

CVKMD

Within the framework of investment activities carried out by our subsidiary Aldridge Mineral Mining Inc. for the Yenipazar Polymetallic Mine Project planned to be implemented in Yenipazar town, Boğazlıyan district, Yozgat province;

A "Mine Facility Detailed Engineering and Design Services Contract" worth 1.2 million US Dollars (approximately 54.76 million Turkish Lira) + VAT has been signed with a domestic company for the purpose of carrying out detailed engineering and design services based on the documents, technical drawings, technical projects, and data prepared under the previously signed "Agreement on Current Situation Analyses and Extended Basic Engineering Services".

Following the completion of the works to be carried out under this contract, it is planned to proceed to the next stages of the project's investment process.

Significant developments regarding the project process will be shared with the public and our investors in accordance with capital market regulations.

DOHOL

Our Company's Board of Directors has resolved, inter alia;

To determine the participation amount of our direct subsidiary Öncü VCIT in the capital increase of Karel Elektronik through a private placement, for a total sale amount of TRY 2,250,000,000 to be set at TRY 1,438,774,980 and in the event that the total sale amount of TRY 2,250,000,000 is not reached, not to make any additional commitment to purchase the remaining amount.

TCELL

In accordance with the Capital Markets Board of Turkey's Communiqué on Material Events Disclosure (II-15.1) Article 24/7, this announcement is to notify Borsa İstanbul with respect to the disclosure to the U.S. Securities and Exchange Commission (SEC).

The SEC requires public companies listed in the U.S. to disclose the use of any conflict minerals* in their manufacturing processes, and whether such minerals originated in the Democratic Republic of Congo, or an adjoining country. Turkcell, also being publicly listed in the U.S., has prepared a conflict minerals disclosure for 2025.

As further detailed in our disclosure submitted to the SEC, Turkcell has determined that it has not identified any findings or reasons to believe that the conflict minerals used may have originated in the Democratic Republic of Congo, or an adjoining country. Our related disclosure to the SEC is available on our website at www.turkcell.com.tr/en/aboutus/investor-relations/quarterly-results.

* cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, and tungsten.

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
LMKDC	Dividend	02.06.2026	36.50	2.00	1.70	34.50	5.48%	-	No impact	No impact	-	No impact	No impact

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

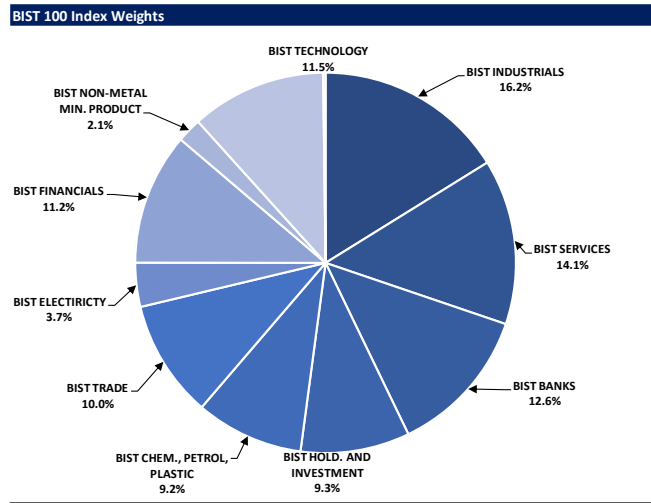
Expected upcoming capital increases

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
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

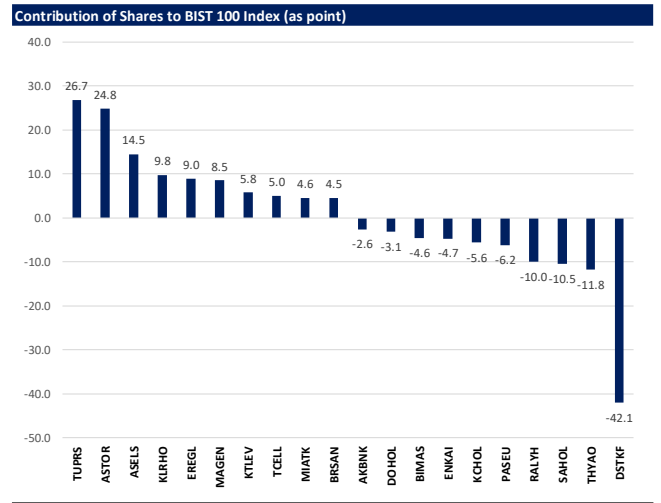
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

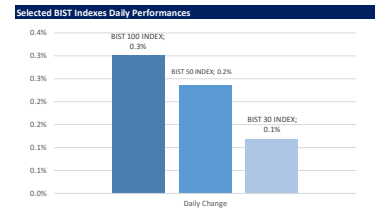


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

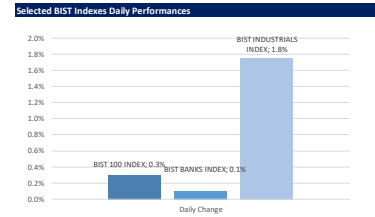
Performances of BIST indexes

BIST Indexes	Index Description	04.06.2026	26.05.2026	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	13704	13663	0.3%	11262	22%
XU030	BIST 30 INDEX	15512	15494	0.1%	12224	27%
XU050	BIST 50 INDEX	12159	12130	0.2%	9770	24%
XBANK	BIST BANKS INDEX	15516	15500	0.1%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	17560	17479	0.5%	14189	24%
XUMAL	BIST FINANCIALS INDEX	18185	18340	-0.8%	16355	11%
XO30S	BIST 30 CAPPED INDEX 10	15759	15746	-0.1%	12511	26%
XLO0S	BIST 100 CAPPED INDEX 10	13707	13666	0.3%	11264	22%
XBANA	BIST MAIN INDEX	62011	61582	0.7%	51074	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	8835	8444	4.6%	5048	75%
XELKT	BIST ELECTRICITY INDEX	847	833	1.7%	661	28%
XFINK	BIST LEASING, FACTORING INDEX	53702	57526	-6.6%	18467	193%
XGIDA	BIST FOOD, BEVERAGE INDEX	16160	16150	-0.1%	12458	30%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6562	6612	-0.8%	5761	14%
XHARZ	BIST IPO INDEX	314912	315564	-0.2%	158055	99%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13107	13145	-0.3%	12962	1%
XILTM	BIST TELECOMMUNICATION INDEX	2688	2658	1.1%	2460	9%
XINSA	BIST CONSTRUCTION INDEX	23294	23324	-0.1%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9120	8978	1.6%	6994	30%
XMYVA	BIST CHEM., PETROL., PLASTIC INDEX	16180	15827	2.2%	12791	26%
XK0BI	BIST SME INDUSTRIAL INDEX	50825	50729	0.2%	41041	24%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12941	12772	1.3%	10147	28%
XKMDN	BIST MINING INDEX	13802	13727	0.5%	12254	13%
XKAMA	BIST BASIC METAL INDEX	26976	26252	2.8%	17775	52%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	28522	27845	2.4%	20196	41%
XSADA	BIST ADANA INDEX	44296	43333	2.2%	45008	-2%
XSANK	BIST ANKARA INDEX	49703	49044	1.3%	33284	49%
XSANT	BIST ANTALYA INDEX	17448	16793	3.9%	12929	35%
XSBAL	BIST BALIKESIR INDEX	13426	13544	-0.9%	10280	31%
XSSUR	BIST BURSA INDEX	24017	24155	-0.6%	18316	31%
XSDNZ	BIST DENIZLI INDEX	12018	11681	2.9%	9153	31%
XSGRT	BIST INSURANCE INDEX	74672	75007	-0.4%	68993	8%
XSIST	BIST ISTANBUL INDEX	17217	17128	0.5%	15126	14%
XSZIM	BIST IZMIR INDEX	20225	19993	1.2%	17435	16%
XSKAY	BIST KAYSERI INDEX	44744	44394	0.8%	37507	19%
XSKOC	BIST KOCAELI INDEX	34659	33863	2.4%	27930	24%
XSKON	BIST KONYA INDEX	10063	10069	-0.1%	11705	-14%
XSPOR	BIST SPORTS INDEX	2153	2097	2.7%	2051	5%
XSTRK	BIST TEKIRDAG INDEX	53488	52761	1.4%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15170	15104	0.4%	12993	17%
XTERT	BIST W. AND RETAIL TRADE INDEX	33617	33177	-0.5%	26072	27%
XTKES	BIST TEXTILE, LEATHER INDEX	4631	4639	-0.2%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	16909	16829	0.5%	14345	18%
XTMTU	BIST DIVIDEND INDEX	15595	15454	0.9%	12461	25%
XTRZM	BIST TOURISM INDEX	2019	1964	2.8%	1641	23%
XTUMY	BIST ALL SHARES-100 INDEX	71773	71164	0.9%	55617	29%
XUHRZ	BIST SERVICES INDEX	12752	12735	0.1%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	35924	36471	-1.5%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	18402	18085	1.8%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17739	17652	0.5%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	48080	47145	2.0%	28711	67%
XYLDZ	BIST STAR INDEX	15731	15661	0.4%	12713	24%
XWORT	BIST INVESTMENT TRUSTS INDEX	5170	5211	-1.0%	4586	13%
XYLZO	BIST 100-30 INDEX	22465	22287	0.8%	20567	9%
XI0XB	BIST LIQUID 10 EX BANKS	18253	18146	0.6%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	113258	116525	-2.8%	103445	9%
XLBNK	BIST LIQUID BANKS	13766	13728	0.3%	14849	-7%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	44558	42896	3.9%	26097	71%

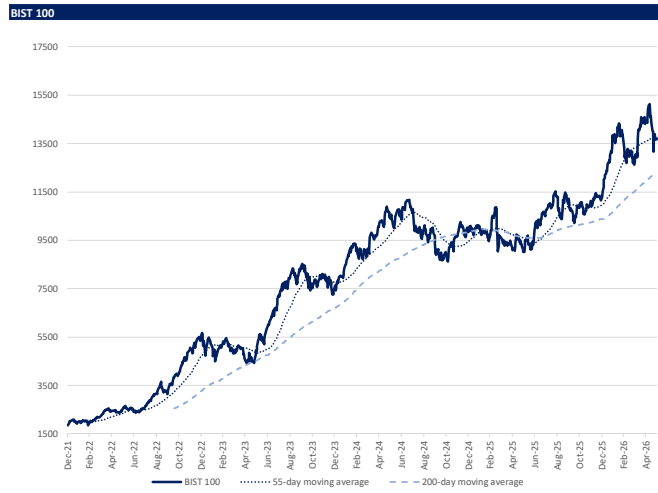
Source: Deniz Invest Strategy and Research, Rasyonet



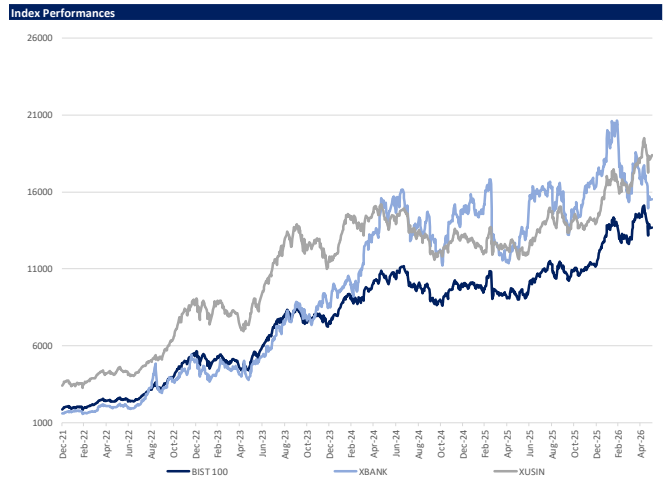
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

DenizYatırım

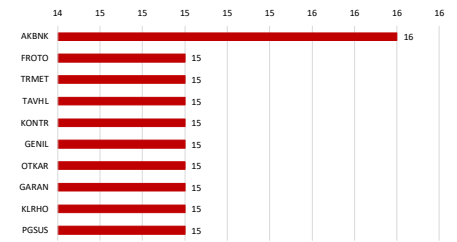
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ACFES	19.41	19.30	0.6%	21.72	16.04	12%	17%	x
AGHOL	33.84	33.60	0.7%	36.05	26.41	7%	22%	x
AKBNK	63.70	64.00	-0.5%	90.06	62.20	41%	2%	x
AKSA	10.47	10.42	0.5%	11.44	9.28	9%	11%	x
AKSEN	77.35	80.00	-3.3%	88.60	65.70	15%	15%	x
ALARK	96.05	96.05	0.0%	111.94	84.05	17%	12%	x
ALTNY	17.04	16.96	0.5%	19.48	14.29	14%	16%	x
ANSGR	27.40	27.42	-0.1%	31.00	23.97	13%	13%	x
ARCLK	104.00	103.70	0.3%	135.30	102.00	30%	2%	x
ASELS	384.00	380.25	1.0%	434.00	285.00	13%	26%	x
ASTOR	330.50	312.75	5.7%	345.00	146.70	4%	56%	x
BALSU	13.97	13.35	4.6%	17.57	13.02	26%	7%	x
BIMAS	371.25	373.00	-0.5%	414.00	305.50	12%	18%	x
BRSAN	537.50	489.00	9.9%	769.50	438.00	43%	19%	x
BRYAT	2049.00	1935.00	5.9%	2401.78	1869.00	17%	9%	x
BSOKE	37.98	38.46	-1.2%	39.50	24.72	4%	35%	x
BTICIM	6.34	6.09	4.1%	6.93	4.40	9%	31%	x
CANTE	1.54	1.52	1.3%	1.96	1.45	27%	6%	x
CCOLA	81.50	80.05	1.8%	86.32	64.58	6%	21%	x
CIMSA	51.15	50.65	1.0%	59.00	44.38	15%	13%	x
CVKMD	46.24	47.24	-2.1%	47.80	28.52	3%	38%	x
CWENE	41.50	39.42	5.3%	41.50	27.80	-	33%	✓
DAPGM	9.89	9.50	4.1%	15.40	9.01	56%	9%	x
DOAS	183.10	184.80	-0.9%	224.40	175.57	23%	4%	x
DOHOL	22.50	23.52	-4.3%	24.64	19.42	10%	14%	x
DSTKF	1950.00	2105.00	-7.4%	2810.00	649.00	44%	67%	x
ECILC	86.00	88.90	-3.3%	128.62	76.65	50%	11%	x
EFOR	11.75	11.23	3.7%	26.30	5.24	124%	55%	x
EKGYO	19.21	19.10	0.6%	26.22	18.41	36%	4%	x
ENERY	8.79	8.81	-0.2%	10.49	8.23	19%	6%	x
ENISA	111.90	109.80	1.9%	127.00	93.05	13%	17%	x
ENKAI	98.50	100.50	-2.0%	111.40	78.64	13%	20%	x
ERELG	40.00	39.18	2.1%	41.26	25.68	3%	36%	x
EUPWR	74.60	76.10	-2.0%	84.55	32.30	13%	57%	x
EUREN	4.91	4.84	1.4%	6.15	4.46	25%	9%	x
FENER	4.32	4.02	7.5%	4.32	2.56	-	41%	✓
FROTO	85.20	84.15	1.2%	129.84	82.35	52%	3%	x
GARAN	123.10	122.90	0.2%	158.59	120.00	29%	3%	x
GENIL	8.68	9.36	-7.3%	11.06	7.17	27%	17%	x
GESAN	71.00	75.50	-6.0%	75.50	43.56	6%	39%	x
GLRMM	169.60	170.10	-0.3%	244.90	151.60	44%	11%	x
GRSEL	318.75	316.50	0.7%	395.19	288.75	24%	9%	x
GRTHO	212.90	205.60	3.6%	281.13	203.45	32%	4%	x
GSRAY	1.07	1.05	1.9%	1.35	1.02	26%	5%	x
GUBRF	539.00	550.00	-2.0%	617.50	365.75	15%	32%	x
HALKB	43.50	42.10	3.3%	50.35	35.02	16%	19%	x
HEKTS	3.96	4.00	-1.0%	4.83	2.80	22%	29%	x
ISCTR	13.10	13.14	-0.3%	17.41	12.41	33%	5%	x
ISMEN	37.50	38.08	-1.5%	49.11	37.18	31%	1%	x
IZENR	10.81	11.70	-7.6%	12.53	8.60	16%	20%	x
KCHOL	186.00	189.10	-1.6%	215.93	180.45	16%	3%	x
KLHRO	97.15	88.25	10.0%	658.50	88.25	578%	9%	x
KONTR	7.94	7.85	1.1%	14.43	7.71	82%	3%	x
KROMD	40.58	39.74	2.1%	44.92	28.28	11%	30%	x
KTLEV	129.80	126.20	2.9%	129.80	30.85	-	76%	✓
KUYAS	78.50	76.60	2.5%	94.20	52.90	20%	33%	x
MAGEN	64.80	61.10	6.1%	68.25	40.00	5%	38%	x
MAVI	41.24	41.22	0.0%	48.17	39.00	17%	5%	x
MGRDS	664.00	659.00	0.8%	724.00	567.17	9%	15%	x
MIATK	54.95	49.96	10.0%	54.95	34.90	-	36%	✓
MPARK	460.50	453.00	1.7%	495.00	408.00	7%	11%	x
OBAMS	8.12	7.96	2.0%	9.20	7.33	13%	10%	x
ODAS	7.31	7.44	-1.7%	8.17	5.15	12%	30%	x
OTKAR	369.00	369.00	0.0%	477.00	352.75	29%	4%	x
OYAKC	20.50	20.82	-1.5%	27.62	20.16	35%	2%	x
PAHOL	1.67	1.69	-1.2%	1.80	1.45	8%	13%	x
PASEU	109.00	115.80	-5.9%	175.00	101.00	61%	7%	x
PATEK	24.80	23.78	4.3%	26.88	17.30	8%	30%	x
PETKM	23.06	22.10	4.3%	27.14	17.08	18%	26%	x
PGSUS	168.40	170.10	-1.0%	224.00	162.90	33%	3%	x
PSGYO	3.07	3.16	-2.8%	3.54	2.07	15%	33%	x
QUAGR	4.00	3.77	6.1%	4.17	2.62	4%	35%	x
RALYH	225.00	250.00	-10.0%	387.75	135.30	72%	40%	x
REEDR	7.19	7.09	1.4%	8.93	5.80	24%	19%	x
SAHDL	89.00	92.00	-3.3%	110.82	87.25	25%	2%	x
SARYY	28.44	28.72	-1.0%	51.02	25.71	79%	10%	x
SASA	2.69	2.64	1.9%	3.54	2.18	32%	19%	x
SISE	45.50	45.21	0.6%	51.68	38.44	14%	16%	x
SKBNK	12.84	13.17	-2.5%	14.75	7.95	15%	38%	x
SOKM	48.00	47.84	0.3%	70.00	47.66	46%	1%	x
TABGD	275.00	267.00	3.0%	283.75	237.50	3%	14%	x
TAVHL	257.00	251.75	2.1%	366.75	244.80	43%	5%	x
TCELL	102.60	101.00	1.6%	127.50	101.00	24%	2%	x
THYAO	291.50	296.75	-1.8%	347.75	274.00	19%	6%	x
TKFEN	149.00	140.80	5.8%	157.00	68.60	5%	54%	x
TOASO	296.00	296.00	0.0%	325.80	252.00	10%	15%	x
TRALT	43.30	43.54	-0.6%	61.20	39.54	41%	9%	x
TRENU	85.30	83.65	2.0%	122.00	80.70	43%	5%	x
TRMET	111.80	107.90	3.6%	168.80	101.30	51%	9%	x
TSKB	11.22	11.08	1.3%	13.73	11.08	22%	1%	x
TTKOM	61.00	61.25	-0.4%	72.90	57.20	20%	6%	x
TUKAS	2.42	2.41	0.4%	2.96	2.24	22%	7%	x
TUPRS	244.90	236.20	3.7%	275.50	205.95	12%	16%	x
TUREX	8.19	8.28	-1.1%	9.72	6.72	19%	18%	x
TURSG	12.36	12.62	-2.1%	14.88	11.49	20%	7%	x
ULKER	115.90	115.80	0.1%	139.10	109.00	20%	6%	x
VAKBN	31.08	30.84	0.8%	42.22	29.74	36%	4%	x
VESTL	26.44	26.36	0.3%	33.56	25.56	27%	3%	x
YKBNK	33.42	33.16	0.8%	44.02	32.12	32%	4%	x
ZOREN	3.06	3.09	-1.0%	3.69	2.74	21%	10%	x

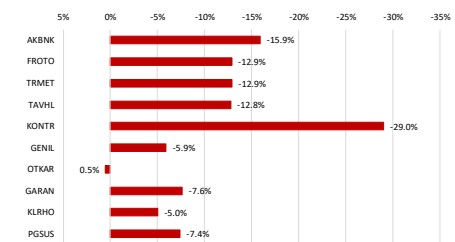
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

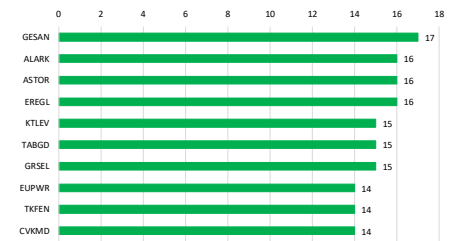
Number of days of negative relative performance of BIST 100 companies in 1M



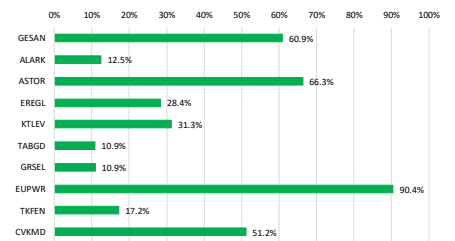
Relative performance of the companies for the last month



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

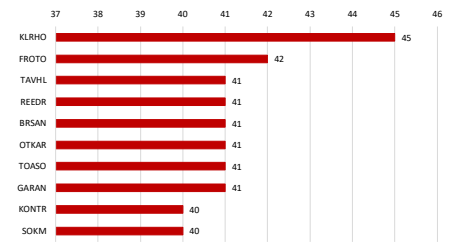


Relative performance of the companies for the last month

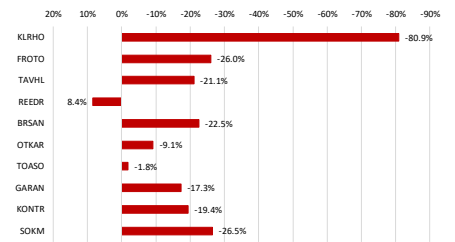


Source: Deniz Invest Strategy and Research calculations, Rasyonet

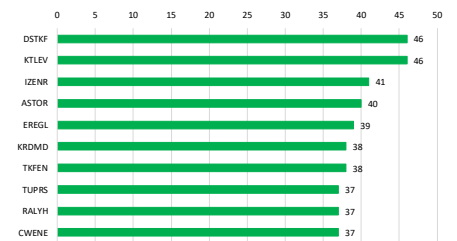
Number of days of negative relative performance of BIST 100 companies in 3M



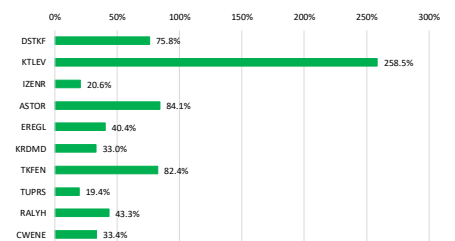
Relative performance of the companies for the last 3M



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

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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 %
AETES	Anadolü Etas Biraçılık	BEVERAGES AND SOFT DRINKS	11.06	3.82	0.66	3%	114.9	33%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.44	2.21	0.22	3%	82.4	34%	0.7%
AKBNK	Akbank	BANKING	5.28			39%	331.2	52%	4.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.46	8.62	1.60	14%	40.7	32%	0.3%
AKEN	Aksa Enerji	ENERGY	23.35	11.29	3.36	7%	94.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	23.83	4.23	5.26	1%	40.1	34%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	389.37	28.85	5.96	1%	17.0	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	3.83			40%	54.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.16	0.43	-11%	70.3	18%	0.3%
ASELS	Aeslan	IT	49.30	32.85	8.73	15%	175.0	20%	10.7%
ASTOR	Astor Enerji	ENERGY	36.39	24.80	8.05	26%	329.8	43%	3.2%
BALSU	Balsu Gıda	FOOD	20.58	9.24	1.29	18%	15.5	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	19.02	9.28	0.58	13%	445.5	68%	7.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.65	15.71	1.07	5%	76.2	20%	0.3%
BRYAT	Borusan Yat. Pazar	CONGLOMERATES	12.96		279.45	14%	57.6	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	151.39	10.96	-1%	60.8	25%	0.4%	
BTÇİM	Bati Cimento	CEMENT	30.10	2.86	-1%	35.4	61%	0.5%	
CANTE	Can 2 Termik	ENERGY	5.95	1.89	-8%	15.4	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.97	6.42	1.20	24%	228.0	25%	1.3%
CİMSA	Cimsa	CEMENT	13.08	7.88	1.42	10%	48.4	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	72.67	19.79	0%	64.7	26%	0.4%	
CWENE	Cw Enerji Mühendislik	ENERGY	15.96	13.95	2.78	19%	44.7	36%	0.4%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	22.23	4.19	2.92	7%	262.9	29%	0.4%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.30	4.35	0.25	4%	40.3	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	19.72	1.44	0.31	3%	58.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	148.38			39%	650.0	25%	4.2%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE		5.43	-1%	11%	58.9	19%	0.3%
EFCR	Efor Yatırım	FOOD	550.85	13.36	1.85	1%	25.6	31%	0.2%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	22.47	7.00	1.79	2%	73.0	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.57	9.83	1.91	10%	79.1	22%	0.4%
ENİSA	Enersa Enerji	ENERGY	23.86	4.19	0.80	5%	132.2	20%	0.6%
ENAI	Enka İnşaat	CONSTRUCTION	16.54	11.47	2.51	10%	591.0	12%	1.7%
ENELG	Enelji Demir Çelik	STEEL & IRON	596.67	14.07	1.45	0%	280.0	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	57.77	13.12	3.18	7%	49.2	27%	0.3%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	20.91	11.17	1.32	4%	10.3	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.67	-200%		27.0	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	8.69	7.54	0.45	51%	299.0	18%	1.3%
GARAN	Garanti Bankası	BANKING	4.36			51%	517.0	14%	1.7%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	45.80	14.55	1.87	8%	39.1	23%	0.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	51.37	7.01	1.53	4%	32.7	28%	0.2%
GLRİM	Gülerim İnşaat	CONSTRUCTION	14.42	8.48	1.12	21%	54.7	34%	0.4%
GREL	Gur-Sel Turizm Tasimacılık Ve Servis	TOURISM	9.97	7.41	2.43	30%	32.5	32%	0.2%
GRTHO	Grainturk Holding	RETAIL	13.50	27.96	3.40	22%	26.6	27%	0.2%
GRAY	Galatasaray	FOOTBALL CLUBS	14.55	0.93	-10%	14.4	39%	0.1%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	34.12	16.24	3.42	20%	180.0	22%	1.0%
HALB	Halb Bankası	BANKING	10.34			16%	312.5	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.73	-23%		33.4	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	4.34			20%	327.5	31%	2.4%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.45	0.62	0.01	24%	56.3	28%	0.4%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	42.37	13.74	2.84	3%	26.4	37%	0.3%
KCNOL	Koc Holding	CONGLOMERATES	17.74	14.42	1.71	4%	471.7	22%	2.5%
KLRHÖ	Kiler Holding	CONGLOMERATES	58.13	59.67	21.73	9%	157.9	21%	0.7%
KDNTR	Kontrolmatik Teknoloji	ENERGY	63.40	1.25	-18%	10.3	82%	0.2%	
KRDMD	Kardemir (İ)	STEEL & IRON	402.04	6.22	0.71	0%	31.7	89%	0.7%
KTEVİ	Katimev İnşaatçı Finansman	BROKERAGE HOUSE	24.71			124%	248.7	14%	1.5%
KUYAS	Kuyas Yatırım	CONSTRUCTION	333.07	28.14	-61%	31.4	95%	0.7%	
MAGEN	Margun Enerji	ENERGY	375.20	124.60	-5%	191.2	24%	1.0%	
MAVİ	Mavi Giyim	TEXTILE	14.29	3.25	0.60	17%	32.8	73%	0.6%
MİGRDS	Migros	RETAIL	16.18	4.19	0.28	9%	100.2	51%	1.5%
MİATK	Mia Teknoloji	IT	22.56	10.23	-16%	27.1	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.12	5.78	1.68	17%	88.0	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	801.77	0.83	-27%	23.4	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	30.59	2.58	0.84	2%	10.2	73%	0.2%
OTAKR	Ötaker	AUTOMOTIVE	77.89	1.36	-26%	44.3	27%	0.3%	
DYAKC	Dyak Cimento Fabrikaları	CEMENT	11.81	5.93	1.51	13%	99.7	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.37	5.35	5.17	13%	33.4	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	63.02	956.19	29.80	37%	73.2	42%	0.8%
PATEK	Pasifik Teknoloji	IT & GAS	31.12		4.87	20%	16.7	43%	0.2%
PETEM	Petkim	OIL & GAS			1.04	-10%	58.4	47%	0.6%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	9.76	7.05	1.55	8%	84.2	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.06		156.09	12%	21.2	43%	0.2%
QUAGR	Qua Granit Haya Yapı	CONSTRUCTION EQUIPMENT	7.22	1.27	-9%	10.6	55%	0.1%	
RALYH	Ral Yatırım Holding	TEXTILE	22.83	40.96	8.05	51%	74.9	37%	0.7%
REEDR	Reeder Teknoloji	IT	201.12	3.91	-13%	6.8	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	22.42	27.64	11.29	2%	186.9	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	72.53	13.75	0.42	3%	28.4	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE	27.48	4.18	-15%	124.4	52%	1.5%	
SİSE	Sise Cam	GLASS	12.54	12.39	1.07	4%	139.4	49%	1.6%
SKBNK	Sekerbank	BANKING	14.56			18%	32.1	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	3.56	0.10	-6%	28.5	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	26.51	6.54	1.33	11%	71.9	20%	0.3%
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	59.69	7.02	2.10	2%	93.4	48%	1.0%
TCELL	Türkcell	COMMUNICATION	11.30	2.68	1.21	7%	225.7	44%	2.3%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.10	5.51	0.90	16%	402.3	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	1.09	-15%		55.1	21%	0.3%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	11.97	15.61	0.47	20%	148.0	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	25.38	12.83	5.21	12%	138.7	28%	1.0%
TRENI	Tr Dogal Enerji	ENERGY	18.88			9%	22.2	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.17	2.22	0.85	9%	43.4	44%	0.4%
TSKB	T.S.K.B.	BANKING	2.82			27%	31.4	39%	0.3%
TKDM	Türk Telekom	COMMUNICATION	7.96	2.88	1.20	13%	213.5	13%	0.7%
TUKAS	Tukas	FOOD	188.32	6.46	1.79	0%	10.9	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.08	5.57	0.41	10%	471.9	49%	5.3%
TUREX	Tureks Turizm	TOURISM	12.97	3.89	1.01	9%	8.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.79			49%	123.6	18%	0.5%
ULKER	Ulker	FOOD	11.29			8%	42.8	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.74	4.60	0.69	23%	308.2	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.83	-71%		8.9	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.04			30%	282.3	39%	2.6%
ZORLU	Zorlu Enerji	ENERGY	9.96	1.87	-20%	15.3	36%	0.1%	

Lowest P/E	Equity
2.82	TSKB

Highest P/E	Equity
596.67	EFCR

Lowest EV/EBITDA	Equity
0.62	İSMEN

Highest EV/EBITDA	Equity
956.19	PASEU

Lowest EV/SALES	Equity
0.01	İSMEN

Highest EV/SALES	Equity
279.45	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
134%	KTLEY

Lowest MCAP	Equity
6.8	REEDR

Highest MCAP	Equity
1751.0	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.7%	ASELS

Source: Deniz Invest Strategy and Research Department calculations. Rasyonet 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	66%	976%	-14%	-8%	-17%	-10%	18%	
HTTBT	77.00	87%	327%	-2%	-3%	-2%	-11%	7%	
BIMAS	499.95	35%	521%	38%	0%	11%	37%	60%	
CCOLA	108.57	33%	412%	41%	10%	16%	56%	70%	
YKBNK	54.30	62%	124%	-8%	-10%	-23%	-9%	31%	
TABGD	380.00	38%	37%	32%	2%	6%	26%	62%	
GARAN	205.73	67%	6%	-11%	-8%	-20%	-10%	21%	
KCHOL	314.00	69%	11%	14%	-8%	-3%	11%	36%	
AGESA	320.96	40%	13%	7%	-5%	5%	10%	67%	
KLKIM	59.35	86%	-8%	-8%	-5%	-19%	6%	16%	
MPARK	640.00	39%	19%	21%	4%	5%	42%	46%	

MP average potential	57%	MP last 12M	27%	BIST 100 last 12M	52%
MP since last update Δ	7%	MP YTD	11%	BIST 100 YTD	22%
BIST 100 since last update Δ	17%	MP 2019-	2337%	BIST 100 2019-	1134%
		Relative last 12M	-16%		
		Relative YTD	-9%		
		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	11%	22%	23%	-9%	-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	384.00	955%	404%	1050	66%	-4%	-3%	0.83	0.49	
AKBNK	21.08.2023	25.30	63.70	152%	40%	1015	-6%	-3%	-1%	1.41	0.82	
DOHOL	09.07.2024	16.02	22.50	40%	11%	692	33%	-2%	0%	0.59	0.53	
ENKAI	02.05.2025	60.13	98.50	64%	9%	395	29%	-1%	1%	0.87	0.64	
TUPRS	18.08.2025	149.41	244.90	64%	30%	287	38%	5%	6%	0.54	0.43	
BIGCH	18.08.2025	9.26	6.70	-28%	-42%	287	-34%	6%	7%	0.74	0.27	
ISMEN	27.08.2025	41.21	37.50	-9%	-24%	278	2%	-2%	-1%	1.29	0.85	
TRGYO	05.01.2026	70.89	92.80	31%	11%	147	32%	-1%	0%	0.80	0.67	
MGROS	30.03.2026	594.16	664.00	12%	4%	63	28%	-2%	-1%	0.71	0.61	
KRDMD	30.03.2026	29.39	40.58	38%	28%	63	61%	1%	3%	1.31	0.79	
ENJSA	30.03.2026	113.14	111.90	-1%	-8%	63	29%	-2%	-1%	0.85	0.72	

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
01.06.2026	1719	82%	74%	942
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)	5%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1619%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	395			
Total day (Since beginning)	1684			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	842%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

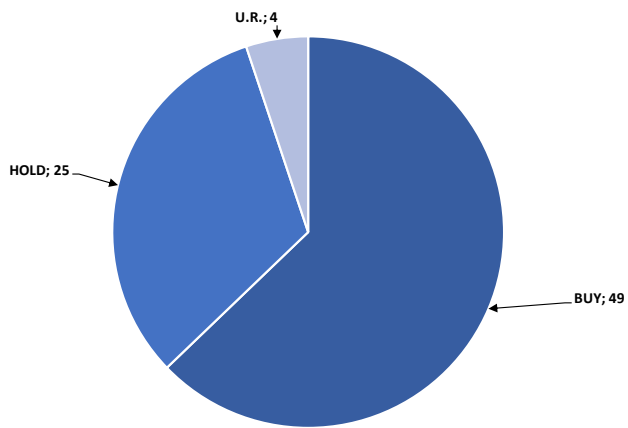
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	331,240	7,228	5.6%	4.1%	-6%	-23%	118.20	BUY	63.70	85.6%
Albaraka Türk	19,625	428	---	---	3%	-15%	11.94	BUY	7.85	52.1%
Garanti Bank	517,020	11,283	2.4%	1.7%	-11%	-27%	205.73	BUY	123.10	67.1%
Halkbank	312,538	6,820	---	0.6%	18%	-3%	42.60	HOLD	43.50	-2.1%
İş Bankası	327,500	7,147	3.3%	2.4%	-3%	-20%	24.46	BUY	13.10	86.7%
TSKB	31,416	686	---	0.3%	-5%	-22%	18.66	BUY	11.22	66.3%
Vakıf Bank	308,187	6,725	0.6%	0.4%	1%	-17%	42.90	BUY	31.08	38.0%
Yapı Kredi Bank	282,300	6,160	---	2.6%	-8%	-24%	54.30	BUY	33.42	62.5%
Brokerage House										
İş Yatırım	56,250	1,228	---	0.4%	2%	-16%	64.73	BUY	37.50	72.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,340	182	---	---	-22%	-36%	118.79	BUY	59.70	99.0%
Insurance										
Agness Hayat Emeklilik	41,310	901	---	---	7%	-12%	320.96	BUY	229.50	39.8%
Aksigorta	11,735	256	---	---	7%	-12%	11.00	BUY	7.28	51.1%
Anadolu Hayat Emeklilik	44,806	978	---	---	14%	-7%	168.86	BUY	104.20	62.1%
Anadolu Sigorta	54,800	1,196	---	0.5%	24%	2%	45.93	BUY	27.40	67.6%
Türkiye Sigorta	123,600	2,697	---	0.5%	5%	-14%	20.40	BUY	12.36	65.0%
Conglomerates										
Alarka Holding	40,053	874	---	0.3%	-3%	-20%	141.82	BUY	96.05	47.6%
Doğan Holding	58,882	1,285	---	0.5%	33%	9%	31.90	BUY	22.50	41.8%
Enka İnşaat	591,000	12,897	2.4%	1.7%	29%	6%	121.90	HOLD	98.50	23.8%
Koç Holding	471,677	10,293	3.4%	2.5%	14%	-6%	314.00	BUY	186.00	68.8%
Sabancı Holding	186,933	4,079	3.2%	2.3%	7%	-12%	151.59	BUY	89.00	70.3%
Şişecam	139,376	3,042	2.2%	1.6%	20%	-1%	59.41	HOLD	45.50	30.6%
Oil, Gas and Petrochemical										
Aygaz	53,653	1,171	---	---	29%	6%	362.00	BUY	244.10	48.3%
Petkim	58,443	1,275	0.9%	0.6%	42%	17%	21.00	HOLD	23.06	-8.9%
Tüpraş	471,872	10,297	7.3%	5.3%	38%	14%	359.00	BUY	244.90	46.6%
Energy										
Akisa Enerji	94,857	2,070	---	0.5%	7%	-12%	114.70	BUY	77.35	48.3%
Alfa Solar Enerji	19,246	420	---	---	28%	5%	64.40	U.R.	52.30	23.1%
Biorend Enerji	8,465	185	---	---	1%	-17%	22.00	HOLD	16.93	29.9%
Galata Wind Enerji	14,558	318	---	---	21%	-1%	36.20	HOLD	26.96	34.3%
Enerjisa Enerji	132,162	2,884	---	0.6%	29%	6%	125.62	U.R.	111.90	12.3%
Iron, Steel and Mining										
Erdemir	280,000	6,110	4.3%	3.1%	68%	38%	43.00	BUY	40.00	7.5%
Kardemir (D)	55,064	1,202	0.9%	0.7%	61%	32%	52.00	BUY	40.58	28.1%
Chemicals and Fertilizer										
Akisa Akriik	40,676	888	---	0.3%	12%	-8%	14.70	BUY	10.47	40.4%
Alkim Kimya	5,301	116	---	---	-4%	-21%	23.00	HOLD	17.67	30.2%
Hektaş	33,383	728	---	0.3%	29%	6%	4.30	HOLD	3.96	8.6%
Automotive and Auto Parts										
Doğuş Otomotiv	40,282	879	---	0.4%	5%	-14%	294.30	HOLD	183.10	60.7%
Ford Otosan	298,975	6,524	1.7%	1.3%	-5%	-22%	121.40	HOLD	85.20	42.5%
Kordsa	15,076	329	---	---	60%	31%	77.80	HOLD	77.50	0.4%
Tofaş	148,000	3,230	1.2%	0.8%	28%	5%	451.00	BUY	296.00	52.4%
Türk Traktör	45,030	983	---	---	-13%	-29%	635.00	HOLD	450.00	41.1%
Otokar	46,280	966	---	0.3%	24%	-38%	546.44	HOLD	369.00	45.3%
Brisa	29,429	642	---	---	12%	-8%	109.90	HOLD	96.45	13.9%
Healthcare										
Lokman Hekim	3,797	83	---	---	-7%	-24%	25.27	BUY	17.58	43.7%
Meditera Tıbbi Malzeme	3,641	79	---	---	6%	-13%	45.50	HOLD	30.60	48.7%
MIP Sağlık	87,961	1,920	---	0.9%	21%	-1%	640.00	BUY	460.50	39.0%
Selçuk Ecza Deposu	61,355	1,339	---	---	14%	-6%	109.56	HOLD	98.80	10.9%
Retail and Wholesale										
BİM	445,500	9,722	9.9%	7.3%	38%	14%	499.95	BUY	371.25	34.7%
Bizim Toptan	2,192	48	---	---	5%	-14%	36.00	HOLD	27.24	32.2%
Ebebek Mağazacılık	13,200	288	---	---	48%	22%	99.00	BUY	82.50	20.0%
Ülker	32,766	715	---	0.6%	-2%	-19%	61.23	BUY	41.24	48.5%
Migros	120,220	2,623	2.0%	1.5%	28%	5%	946.44	BUY	654.00	-32.2%
Şok Marketler	28,478	621	---	0.3%	-6%	-23%	80.00	BUY	48.00	66.7%
Food and Beverages										
Coca Cola İçecek	228,043	4,976	---	1.3%	41%	16%	108.57	BUY	81.50	33.2%
TAB Gıda	71,855	1,568	---	0.3%	32%	8%	380.00	BUY	275.00	38.2%
Ülker	42,799	934	---	0.4%	7%	-12%	159.80	HOLD	115.90	37.9%
Armada Gıda	33,314	727	---	---	215%	159%	109.60	HOLD	126.30	-13.2%
Ofis Yem Gıda	8,578	187	---	---	-15%	-30%	69.30	HOLD	58.65	18.2%
Büyük Şefler Gıda	3,585	78	---	---	-34%	-46%	20.28	BUY	6.70	202.7%
White Goods and Furnitures										
Arçelik	70,276	1,534	---	0.3%	3%	-15%	163.00	BUY	104.00	56.7%
Vestel Beyaz Eya	10,976	240	---	---	-12%	-28%	9.50	HOLD	6.86	38.5%
Vestel Elektronik	0,869	194	---	0.1%	-8%	-24%	33.00	HOLD	26.44	24.8%
Yataş	6,142	134	---	---	3%	-15%	65.00	BUY	41.00	58.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,700	124	---	---	38%	14%	6.00	HOLD	5.70	5.3%
Hittit Bilgisayar Hizmetleri	12,330	269	---	---	-2%	-20%	77.00	BUY	41.10	87.3%
İndeks Bilgisayar	9,233	201	---	---	57%	29%	14.00	BUY	12.31	13.7%
Karetil Elektronik	10,460	228	---	---	55%	27%	15.00	BUY	12.98	15.6%
Logo Yazılım	15,485	338	---	---	8%	-11%	245.40	BUY	163.00	50.6%
Turkcell	225,720	4,926	3.2%	2.3%	10%	-9%	174.40	BUY	102.60	70.0%
Türk Telekom	213,500	4,659	0.9%	0.7%	6%	-13%	83.00	BUY	61.00	36.1%
Defense										
Aselsan	1,751,040	38,212	14.7%	10.7%	66%	36%	304.70	HOLD	384.00	-20.7%
Construction Materials										
Akçansa	41,429	904	---	---	32%	8%	238.12	HOLD	216.40	10.0%
Çimsa	48,367	1,055	---	0.5%	12%	-8%	64.26	BUY	51.15	25.6%
Kalekim	14,702	321	---	---	-8%	-24%	59.35	BUY	31.96	85.7%
Aviation										
Pegasus	84,200	1,837	1.2%	0.9%	-12%	-28%	305.50	U.R.	168.40	81.4%
TAV Havalimanları	93,363	2,037	1.4%	1.0%	-14%	-29%	425.50	BUY	257.00	65.6%
Türk Hava Yolları	402,270	8,778	6.7%	4.9%	9%	-11%	404.90	U.R.	291.50	38.9%
REIT										
Emlak GYO	72,998	1,593	1.2%	0.9%	-6%	-23%	33.40	BUY	19.21	73.9%
Torunlar GYO	92,800	2,025	---	---	32%	8%	113.30	BUY	92.80	22.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,545	1,409	---	---	42%	16%	310.10	BUY	195.00	59.0%
Source: Deniz Invest Strategy and Research Department calculations										
			84.0%	71.8%						

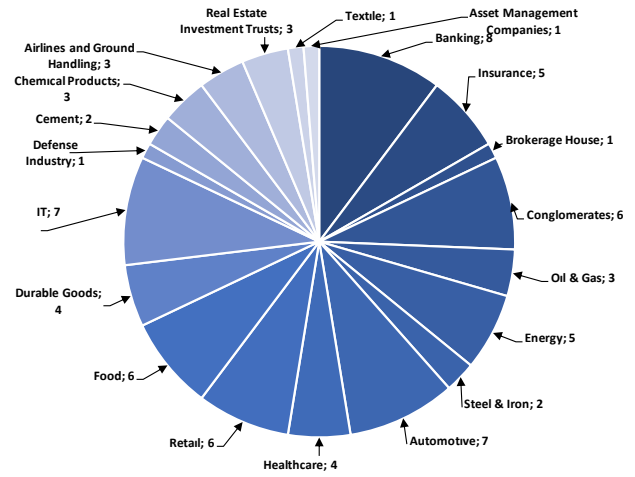
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

DISCLAIMER

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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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