

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.06.2026	14200	3.6%	204,709	0.2%
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		251,230	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.06.2026	310	3.6%	4,466	0.2%
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		5,515	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16136	15512	4.0%	12224	32.0%
BIST 100	14200	13704	3.6%	11262	26.1%
USDTRY	45.94	45.90	0.1%	42.96	6.9%
EURTRY	53.46	53.41	0.1%	50.52	5.8%
GBPTRY	61.90	61.80	0.2%	57.92	6.9%
TRY Basket	49.70	49.66	0.1%	46.74	6.3%
2y TR	43.40%	43.75%	-35	36.84%	656
10y TR	34.72%	35.28%	-56	28.96%	576
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	238	241	-4	204	33

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1631	1.1631	0.0%	1.1746	-1.0%
GBPUSD	1.3466	1.3454	0.1%	1.3475	-0.1%
USDJPY	159.91	159.66	0.2%	156.71	2.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,489	4,485	0.1%	4,319	3.9%
XAGUSD	75.10	74.84	0.3%	71.66	4.8%
Brent	96.00	94.98	1.1%	60.85	57.8%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51308	51079	0.4%	48063	6.8%
S&P 500	7610	7600	0.1%	6846	11.2%
Nasdaq Comp.	27094	27087	0.0%	23242	16.6%
DAX	25124	25003	0.5%	24490	2.6%
FTSE 100	10374	10339	0.3%	9931	4.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	78.10	10.0%	2,882
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	82.05	10.0%	2,233
Astor Enerji	ASTOR	363.50	10.0%	11,881
Halk Bankası	HALKB	47.84	10.0%	3,045
T. Vakıflar Bankası	VAKBN	33.88	9.0%	3,549
Qua Granit Hayal Yapı	QUAGR	4.26	6.5%	1,282

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	212.40	-5.6%	811
Borusan Yat. Paz.	BRYAT	2,001.00	-2.3%	259
Batsöke Çimento	BSOKE	37.24	-1.9%	99
Cvk Maden İşletmeleri	CVKMD	45.88	-0.8%	783
Oba Makarnaçılık	OBAMS	8.09	-0.4%	377
Fenerbahçe	FENER	4.31	-0.2%	1,769

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.200 level, up by 3.62%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 14000 – 14500.

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, ASTOR, BIMAS, CIMSA and DSTKF**. 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 3.22% on a daily basis, performance of BIST 100 index was realized at 3.62%.

### What we watched:

- EUR CPI increased 3.20% YoY in May.
- US JOLTS job openings surged to 7.6 million in April, the highest level since November 2024.

### Today's focus:

- EUR PPI expected to increase 0.50% MoM and 4.80% YoY
- CBRT's weekly money, banking and securities statistics will be published.
- US ADP employment expected to realize at 118K.
- US factory orders and ISM services index figures are due.

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



## Markets note

Global markets remained focused on developments in the Middle East as stalled US-Iran negotiations and renewed tensions kept investors cautious. According to US Central Command, Iran launched ballistic missiles toward neighboring countries, while US forces responded with strikes on Qeshm Island. Elevated energy prices continue to fuel inflation concerns and reinforce expectations that the Federal Reserve may keep interest rates higher for longer. Awaiting ADP private payrolls data and Friday's nonfarm payrolls report for further clues on the Fed's policy outlook.

US equities ended higher despite geopolitical uncertainty, supported by resilient economic data and strength in technology shares. The Dow Jones gained 0.45%, while the S&P 500 and Nasdaq Composite increased 0.13% and 0.03%, respectively. Job openings surged to 7.6 million in April, the highest level since November 2024 and well above expectations, highlighting continued labor market strength. Technology and AI-related names remained in focus, with Hewlett Packard Enterprise jumping 19.5% after raising guidance and Marvell Technology soaring 32.5% following positive comments from Nvidia CEO Jensen Huang.

BIST100 advanced 3.62% to close at 14,200 points, supported by broad-based buying across the market. The banking index gained 4.53%, while the holding index rose 2.43%. The strong rebound followed the sharp losses recorded in previous sessions, with improving risk appetite supporting sentiment across major sectors. Today, investors will monitor weekly money and banking statistics domestically, while global markets will focus on services and composite PMI data alongside the US ADP employment report. Following the recent volatility, attention is expected to remain on macroeconomic data flow and geopolitical developments, which are likely to continue driving short-term market direction.

## KAP (Public Disclosure Platform) news

### TRILC

Due to the challenging circumstances we are currently experiencing, the difficulties in accessing credit, the financial strain on our company caused by high interest rates, the disruption of our cash flow balance, and the high cost of financing;

The following are the reasons for the lawsuit filed by our company, our Chairman of the Board Mehmet Berat BATTAL, and BATTAL HOLDING ANONİM ŞİRKETİ, which holds a 5.17% stake and 12.66% voting rights in our company, before the Ankara 3rd Commercial Court of First Instance under case number 2026/477:

Credit default records that commenced on May 14, 2026, and remain uncorrected as of the date of this announcement;

Bounced check records that arose on May 20, 2026, and remain uncorrected as of the date of this announcement;

Our company, our Chairman of the Board Mehmet Berat BATTAL, and BATTAL HOLDING ANONİM ŞİRKETİ, which holds a 5.17% stake and 12.66% voting rights in our company, are involved in this lawsuit.

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Bounced check records that arose on May 20, 2026, and remain uncorrected as of the date of this announcement;

Our company, our Chairman of the Board Mehmet Berat BATTAL, and BATTAL HOLDING ANONİM ŞİRKETİ, which holds a 5.17% stake and 12.66% voting rights in our company, are involved in this lawsuit. As a result, the relevant court has decided to grant a temporary moratorium for a period of 3 (three) months, effective from June 2, 2026.

Our company's application for concordat was made to protect our assets and production integrity from damage, and to prevent disruption to our production activities and the public service we provide due to foreclosure proceedings initiated or likely to be initiated by creditors. Following this decision, while our company continues its normal operations, negotiations will be conducted with banks and all other creditors to restructure our company's existing debts.

Our company will strive to ensure a healthy and successful concordat process, in line with the decisions/guidance of the court and the commissioners, in order to regularize its cash flow, reduce financing costs, and contribute to the developing national economy.

### PETKM

Our Company has been informed that SOCAR Turkey Petrokimya A.Ş., 51% direct shareholder of our Company, has been transferred to SOCAR Turkey Enerji A.Ş. through a facilitated merger. The direct shareholding of SOCAR Turkey Petrokimya A.Ş., which held 51% of the shares in our Company, has ceased. Thus, SOCAR Turkey Enerji A.Ş., which had 51% indirect shares in our Company before the merger, became direct 51% shareholder in our Company after the merger.

### CWENE

In accordance with the resolution dated 02.06.2026 adopted by the Board of Directors of CW Solar Cell Enerji A.Ş., a 100% wholly-owned subsidiary of our Company, an application has been filed with the Capital Markets Board (CMB) on 02.06.2026. This application is submitted to obtain the necessary permissions and approvals for the transition to the Registered Capital System and the amendment of the relevant articles of the Company's Articles of Association.

Material developments regarding the aforementioned application will be shared with the public separately.

### KAREL

As part of our company's allocated capital increase process, and following an application to Borsa Istanbul A.Ş. to determine the share sale price, the share sale price has been set at 12.79 TL.

A separate application will be made to the Capital Markets Board for approval of the issuance document based on this determined sale price.

## OTKAR

Our Company was notified that the Romanian Foreign Direct Investment Authority has approved the acquisition of Automecanica S.A. shares, which was previously disclosed to the public on April 29, 2026. Efforts toward the closing of the transaction are ongoing, and material developments on the matter will be disclosed to the public.

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
HEDEF	03.06.2026	160.00				103.97	54%	1,949,455,899	3,000,000,000

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		LRSO	SELVA
	YATAS		OYLUM	
			TUREX	

Source: Deniz Invest Strategy and Research, KAP

Kar Payı Ödemeleri													
Hisse Kodu	Özet Bilgi	Dağıtım Tarihi	Kapanış Fiyatı (TL)	Brüt (TL)	Net (TL)	Teorik Fiyat (TL)	Kar Payı Verimi	XU030 Ağırlık	XU030'a Yüzdesele Etkisi	XU030'a Puansal Etkisi	XU100 Ağırlık	XU100'e Yüzdesele Etkisi	XU100'e Puansal Etkisi
EREGL	Kar payı	03.06.2026	41.00	0.55	0.47	40.45	1.34%	4.37%	-0.06%	-9.46	3.19%	-0.04%	-6.08
ISDMR	Kar payı	03.06.2026	66.25	4.50	3.83	61.75	6.79%	Yok	Etkisi bulunmuyor	Etkisi bulunmuyor	Yok	Etkisi bulunmuyor	Etkisi bulunmuyor

Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonel, KAP

## Expected upcoming capital increases

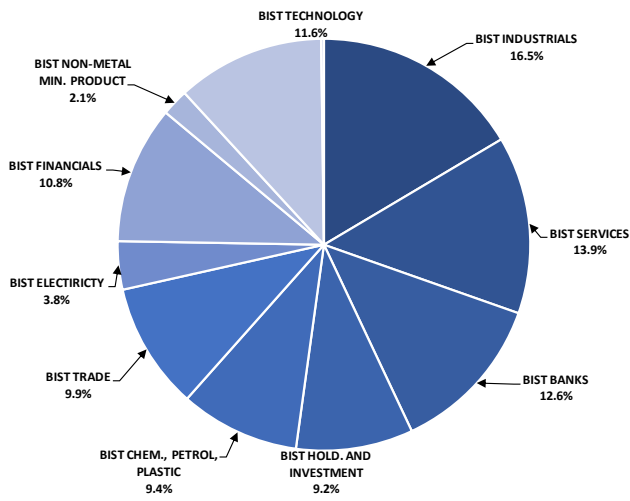
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000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

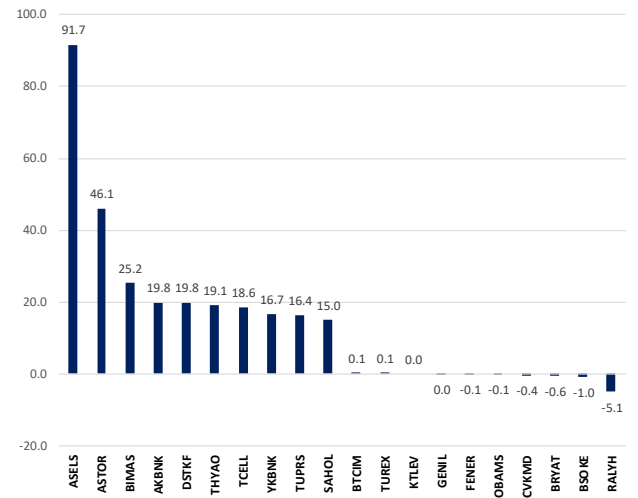
## BIST 100 index weights and point contributions

**BIST 100 Index Weights**



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



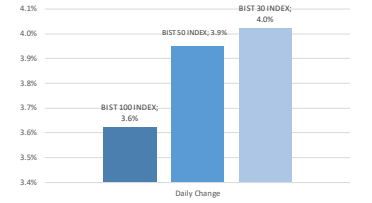
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	02.06.2026	01.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14200	13704	3.6%	11262	26%
XU030	BIST 30 INDEX	46136	15512	4.0%	12224	32%
XU050	BIST 50 INDEX	12639	12159	3.9%	9770	29%
XBANK	BIST BANKS INDEX	16219	15516	4.5%	16540	-2%
XUTUM	BIST ALLSHARES INDEX	18122	17560	3.2%	14189	28%
XUMAL	BIST FINANCIALS INDEX	18727	18185	3.0%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	16378	15759	3.9%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14203	13707	3.6%	11264	26%
XBANA	BIST MAIN INDEX	63227	62011	2.0%	51074	24%
XBLST	BIST INF. TECHNOLOGY INDEX	9268	8835	4.9%	5048	84%
XELKT	BIST ELECTRICITY INDEX	867	847	2.3%	661	31%
XFINK	BIST LEASING, FACTORING INDEX	55596	53702	3.5%	18467	203%
XGIDA	BIST FOOD, BEVERAGE INDEX	16535	16160	2.3%	12458	33%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6700	6562	2.1%	5761	16%
XHARZ	BIST IPO INDEX	323102	314912	2.6%	158055	104%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13426	13107	2.4%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2830	2688	5.3%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	23754	23294	2.0%	17513	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9332	9120	2.3%	6994	33%
XKMYA	BIST CHEM. PETROL., PLASTIC INDEX	16550	16180	2.3%	12791	29%
XKOBİ	BIST SHIE INDUSTRIAL INDEX	53456	50825	1.2%	41041	25%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	13466	12941	4.1%	10147	33%
XMADN	BIST MINING INDEX	14244	13802	3.2%	12254	16%
XMANA	BIST BASIC METAL INDEX	27366	26976	1.4%	17775	54%
XMEYS	BIST METAL PRODUCTS, MACH. INDEX	30168	28522	5.8%	20196	49%
XSADA	BIST ADANA INDEX	45448	44296	2.6%	45008	1%
XSANK	BIST ANKARA INDEX	52252	49703	5.1%	33284	57%
XSANT	BIST ANTALYA INDEX	17984	17448	3.1%	12929	39%
XSBAL	BIST BALIKESİR INDEX	13762	13426	2.5%	10280	34%
XBSUR	BIST BURSA INDEX	24288	24017	1.1%	18316	33%
XSDMZ	BIST DENİZLİ INDEX	13488	12018	3.9%	9153	36%
XSGRT	BIST INSURANCE INDEX	77278	74672	3.5%	68993	12%
XSIST	BIST İSTANBUL INDEX	17731	17217	3.0%	15126	17%
XSZIM	BIST İZMİR INDEX	20640	20225	2.1%	17435	18%
XSKAY	BIST KAYSERİ INDEX	45187	44744	1.0%	37507	20%
XSKOC	BIST KOCAELİ INDEX	35689	34659	3.0%	27930	28%
XSKON	BIST KONYA INDEX	10241	10063	1.8%	11705	-13%
XSPOR	BIST SPORTS INDEX	2183	2153	1.4%	2051	6%
XSTRK	BIST TEKİRDAĞ INDEX	55315	53488	3.4%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15395	15170	1.5%	12993	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33896	33017	2.7%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4769	4631	3.0%	4818	-1%
XTM25	BIST DIVIDEND 25 INDEX	17442	16909	3.2%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16195	15595	3.8%	12461	30%
XTRZM	BIST TOURISM INDEX	2037	2019	0.9%	1641	24%
XTUMY	BIST ALL SHARES -100 INDEX	73334	71773	2.2%	55617	32%
XUHZ	BIST SERVICES INDEX	13104	12752	2.8%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	36897	35924	2.7%	34500	7%
XUSIN	BIST INDUSTRIALS INDEX	18937	18402	2.9%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	18368	17739	3.5%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	50872	48080	5.8%	28711	77%
XYLDZ	BIST STAR INDEX	16266	15731	3.4%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5217	5170	0.9%	4586	14%
XYUZO	BIST 100-30 INDEX	23035	22465	2.5%	20567	12%
X10XB	BIST LIQUID 10 EX BANKS	18926	18253	3.7%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	115679	113258	2.1%	103445	12%
XLBNK	BIST LIQUID BANKS	14423	13766	4.8%	14849	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	46834	44558	5.1%	26097	79%

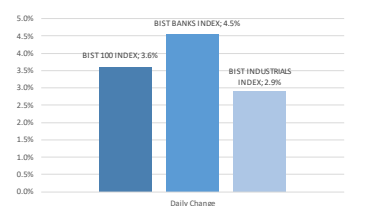
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



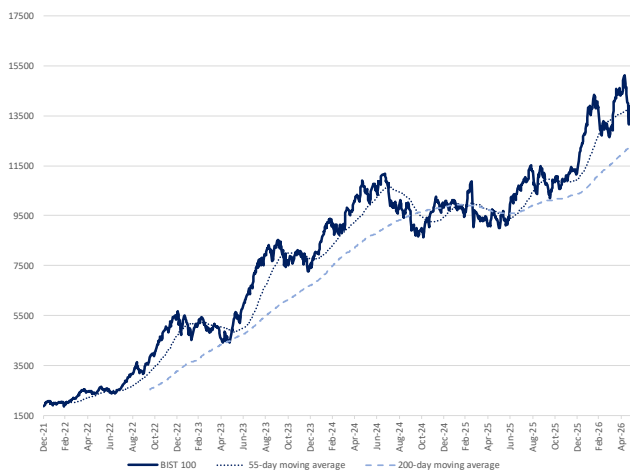
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



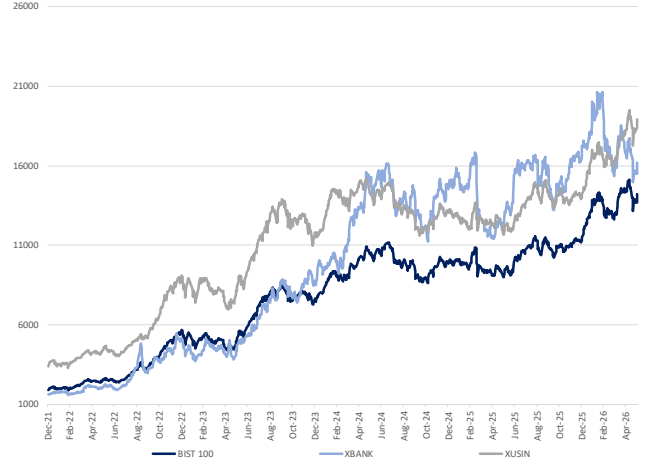
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

### Scoring system with selected indicators on daily basis

DenizYatirim

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALTYN	17.37	17.04	1.94%	384.62	54.85	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ASTOR	363.50	330.50	9.98%	11,881.02	66.33	25.66	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
BIMAS	380.75	371.25	2.56%	4,317.61	49.96	2.54	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CHMSA	53.80	51.15	5.18%	299.65	50.70	0.60	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
DSTNY	2,023.00	1,950.00	3.74%	1,517.27	43.45	75.14	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
EFOR	11.91	11.75	1.36%	810.34	53.56	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENUSA	113.50	111.90	1.43%	201.04	46.54	1.49	✓	✓	✓	✓	✓	✓	✓	25.0	100.0
ENKAI	99.20	98.50	0.71%	1,053.79	46.09	0.77	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
EUPWR	82.05	74.60	9.99%	2,233.37	72.27	8.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	320.50	318.75	0.55%	327.05	53.96	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GRTHS	215.80	212.90	1.36%	142.57	40.76	9.27	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
HALKB	47.84	43.10	9.98%	3,045.18	48.01	0.97	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVI	43.00	41.24	4.27%	305.16	53.17	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MIATK	56.30	54.95	2.46%	4,842.91	67.35	2.79	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
RALYH	212.40	225.00	-5.60%	811.25	33.22	16.30	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GSRAY	1.08	1.07	0.93%	257.59	44.52	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ISCTR	13.63	13.10	4.05%	8,040.20	46.96	0.25	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KCHOL	193.30	186.00	3.92%	4,200.81	45.43	3.15	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ODAS	7.63	7.31	4.38%	488.50	57.29	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
AFFES	20.18	19.41	3.97%	603.06	56.82	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
AGHOL	34.80	33.84	2.84%	153.41	58.06	0.83	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AŞELI	407.75	384.00	6.18%	10,995.93	52.84	0.57	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
BKSN	541.50	537.50	0.74%	2,469.05	51.61	12.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BTCLM	6.35	6.34	0.16%	295.15	53.10	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.58	1.54	2.60%	466.89	43.44	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
DAPGM	10.15	9.89	2.63%	1,265.60	46.60	0.43	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	191.80	183.10	4.75%	423.87	58.89	0.15	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
DOHOL	23.58	22.50	4.80%	157.88	53.82	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ERGL	40.45	39.46	2.50%	8,161.37	64.36	1.65	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLBFP	550.50	539.00	2.13%	1,347.96	49.37	5.28	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
ISMEN	38.30	37.50	2.13%	368.69	38.85	1.20	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
IZENR	11.05	10.81	2.22%	1,441.32	51.03	0.29	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KONTR	8.00	7.94	0.76%	802.32	38.18	0.57	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
KRMDM	41.02	40.58	1.08%	2,440.59	56.16	1.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KURAS	79.60	78.50	1.40%	428.00	42.47	1.60	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
PAHOL	1.71	1.67	2.40%	692.56	55.99	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PATEK	26.04	24.80	5.00%	929.85	64.13	0.69	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
PGSUS	172.20	168.40	2.26%	1,871.79	44.01	3.72	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PSGYO	3.17	3.07	3.26%	505.04	53.34	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
SARKY	30.00	28.44	5.49%	495.90	54.30	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TAYH	265.50	257.00	3.31%	896.38	44.82	11.40	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
THYAO	300.00	291.50	2.92%	12,781.50	48.43	4.26	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TRMET	115.00	111.80	2.86%	298.83	45.01	4.79	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TKOM	63.15	61.00	3.52%	2,251.68	52.26	0.44	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TUKAS	2.48	2.42	2.48%	178.29	48.33	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TURPS	250.25	244.90	2.18%	6,074.23	48.31	4.06	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
YKBN	34.98	33.42	4.67%	7,442.91	45.86	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
PEFKM	23.70	23.06	2.78%	1,132.37	50.62	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TSKB	11.74	11.22	4.63%	322.39	49.08	0.17	✓	✓	✓	✓	✓	✓	✓	25.0	78.5
TURSG	12.78	12.36	3.40%	608.58	42.92	0.27	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AKSA	10.86	10.47	3.72%	220.94	52.54	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ANGSR	28.50	27.40	4.01%	91.29	48.84	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ARCLK	107.70	104.00	3.56%	190.77	44.82	2.39	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
COLA	84.90	81.50	4.17%	709.11	64.21	1.76	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
CWENE	43.00	41.50	3.61%	5,272.95	65.07	1.50	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ECILC	87.80	86.00	2.09%	382.21	49.42	2.22	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
ENERY	8.98	8.79	2.16%	388.62	54.44	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
EUREN	5.00	4.91	1.83%	178.65	48.90	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
GESAN	78.10	71.00	10.00%	2,881.88	71.76	5.84	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
KLHRO	100.30	97.15	3.24%	1,130.20	42.40	7.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
OBAMS	8.09	8.12	-0.37%	377.45	42.56	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
REDR	7.32	7.19	1.81%	90.34	47.99	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TOASO	302.50	296.00	2.20%	1,272.15	52.55	1.46	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
TRENI	89.05	85.30	4.40%	143.53	47.63	2.36	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
LUKER	118.00	115.90	1.81%	1,017.86	44.16	1.50	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
VAKBN	33.88	31.08	9.01%	3,548.88	59.97	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VESTL	26.94	26.44	1.89%	104.45	43.29	0.56	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OTKAR	370.75	369.00	0.47%	238.60	47.13	4.38	✓	✓	✓	✓	✓	✓	✓	8.0	70.5
TECELL	108.50	102.60	5.75%	3,526.83	46.58	2.31	✓	✓	✓	✓	✓	✓	✓	78.5	70.5
BSOKE	37.24	37.98	-1.95%	99.22	51.18	0.42	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
KTELE	129.80	129.80	0.00%	13,961.28	77.56	8.28	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TABGD	278.75	275.00	1.36%	117.37	58.42	2.81	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
TRALT	45.24	43.30	4.48%	4,467.28	51.21	0.26	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
ALARK	99.70	96.05	3.80%	355.05	58.45	1.10	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
EKGYO	19.97	19.21	3.96%	1,732.69	47.90	0.39	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
FENER	4.31	4.32	-0.23%	1,768.57	68.19	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
FROTD	86.90	85.20	4.34%	3,298.17	41.22	4.07	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
GARAN	128.80	123.10	4.63%	3,490.62	47.66	2.68	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
MPARK	468.00	460.50	1.63%	189.77	51.76	2.83	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
MGRDS	676.00	664.00	1.81%	1,823.50	52.94	8.12	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
AKBNK	65.95	63.70	3.53%	15,173.13	40.00	2.70	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
BALSU	14.20	13.97	1.65%	119.65	49.02	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
BRATY	2,001.00	2,049.00	-2.34%	259.09	46.35	35.37	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
GENIL	8.67	8.68	-0.12%	265.67	44.07	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
HEKTS	4.18	3.96	5.56%	1,393.08	56.06	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
TKFEN	155.00	149.00	4.03%	834.56	64.04	5.21	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
QUAGR	4.26	4.00	6.50%	1,282.07	61.73	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SAHOL	93.30	89.00	4.83%	4,601.85	48.22	1.56	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SISE	47.10	45.50	3.52%	2,491.44	51.44	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ZOREN	3.14	3.06	2.61%	164.10	51.78	0.01									

## Bottom-peak analysis of the last 90 days

DenizYatırım

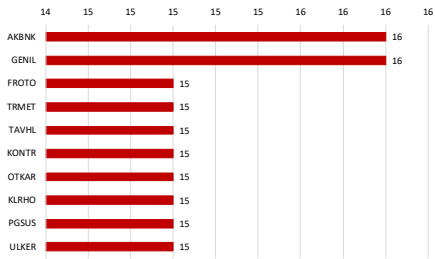
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.18	19.41	4.0%	21.72	16.04	8%	21%	x
AGHOL	34.80	33.84	2.8%	36.05	26.41	4%	24%	x
AKBNK	65.95	63.70	3.5%	90.06	62.20	37%	6%	x
AKSA	10.86	10.47	3.7%	11.44	9.28	5%	15%	x
AKSEN	79.30	77.35	2.5%	88.60	65.70	12%	17%	x
ALARK	99.70	96.05	3.8%	111.94	84.05	12%	16%	x
ALTNY	17.37	17.04	1.9%	19.48	14.29	12%	18%	x
ANSGR	28.50	27.40	4.0%	31.00	23.97	9%	16%	x
ARCLK	107.70	104.00	3.6%	135.30	102.00	26%	5%	x
ASELS	407.75	384.00	6.2%	434.00	285.00	6%	30%	x
ASTOR	363.50	330.50	10.0%	363.50	146.70	-	60%	✓
BALSU	14.20	13.97	1.6%	17.57	13.02	24%	8%	x
BIMAS	380.75	371.25	2.6%	414.00	305.50	9%	20%	x
BRSAN	541.50	537.50	0.7%	769.50	438.00	42%	19%	x
BRYAT	2001.00	2049.00	-2.3%	2401.78	1869.00	20%	7%	x
BSOKE	37.24	37.98	-1.9%	39.50	24.72	6%	34%	x
BTICM	6.35	6.34	0.2%	6.93	4.40	9%	31%	x
CANTE	1.58	1.54	2.6%	1.96	1.45	24%	8%	x
CCOLA	84.90	81.50	4.2%	86.32	64.58	2%	24%	x
CIMSA	53.80	51.15	5.2%	59.00	44.38	10%	18%	x
CVKMD	45.88	46.24	-0.8%	47.80	28.52	4%	38%	x
CWENE	43.00	41.50	3.6%	43.00	27.80	-	35%	✓
DAPGM	10.15	9.89	2.6%	15.40	9.01	52%	11%	x
DOAS	191.80	183.10	4.8%	224.40	175.57	17%	8%	x
DOHOL	23.58	22.50	4.8%	24.64	19.42	4%	18%	x
DSTKF	2023.00	1950.00	3.7%	2810.00	649.00	39%	68%	x
EGILC	87.80	86.00	2.1%	128.62	76.65	46%	13%	x
EFOR	11.91	11.75	1.4%	25.58	5.34	115%	55%	x
EKGYO	19.97	19.21	4.0%	26.22	18.41	31%	8%	x
ENERY	8.98	8.79	2.2%	10.49	8.23	17%	8%	x
ENISA	113.50	111.90	1.4%	127.00	93.43	12%	18%	x
ENKAI	99.20	98.50	0.7%	111.40	78.64	12%	21%	x
EREGL	40.45	39.46	2.5%	40.71	25.34	1%	37%	x
EUPWR	82.05	74.60	10.0%	84.55	32.30	3%	61%	x
EUREN	5.00	4.91	1.8%	6.15	4.46	23%	11%	x
FENER	4.31	4.32	-0.2%	4.32	2.56	0%	41%	x
FROTO	88.90	85.20	4.3%	129.84	82.35	46%	7%	x
GARAN	128.80	123.10	4.6%	158.59	120.00	23%	7%	x
GENIL	8.67	8.68	-0.1%	11.06	7.17	28%	17%	x
GESAN	78.10	71.00	10.0%	78.10	43.56	-	44%	✓
GLRMK	178.00	169.60	5.0%	244.90	151.60	38%	15%	x
GRSEL	320.50	318.75	0.5%	395.19	288.75	23%	10%	x
GRTHO	215.80	212.90	1.4%	281.13	203.45	30%	6%	x
GSRAY	1.08	1.07	0.9%	1.35	1.02	25%	6%	x
GUBRF	550.50	539.00	2.1%	617.50	384.00	12%	30%	x
HALKB	47.84	43.50	10.0%	50.35	35.02	5%	27%	x
HEKTS	4.18	3.96	5.6%	4.83	2.80	16%	33%	x
ISCTR	13.63	13.10	4.0%	17.41	12.41	28%	9%	x
ISMEN	38.30	37.50	2.1%	49.11	37.18	28%	3%	x
IZENR	11.05	10.81	2.2%	12.53	8.60	13%	22%	x
KCHOL	193.30	186.00	3.9%	215.93	180.45	12%	7%	x
KLRHO	100.30	97.15	3.2%	658.50	88.35	557%	12%	x
KONTR	8.00	7.94	0.8%	14.43	7.71	80%	4%	x
KRDMD	41.02	40.58	1.1%	44.92	28.28	10%	31%	x
KTLEV	129.80	129.80	0.0%	129.80	31.47	-	76%	✓
KUYAS	79.60	78.50	1.4%	94.20	52.90	18%	34%	x
MAGEN	65.30	64.80	0.8%	68.25	40.00	5%	39%	x
MAVI	43.00	41.24	4.3%	48.17	39.00	12%	9%	x
MGROS	676.00	664.00	1.8%	724.00	567.17	7%	16%	x
MIATK	56.30	54.95	2.5%	56.30	34.90	-	38%	✓
MPARK	468.00	460.50	1.6%	495.00	408.00	6%	13%	x
OBAMS	8.09	8.12	-0.4%	9.20	7.33	14%	9%	x
ODAS	7.63	7.31	4.4%	8.17	5.15	7%	33%	x
OTKAR	370.75	369.00	0.5%	469.00	352.75	27%	5%	x
OYAKC	21.02	20.50	2.5%	27.62	20.16	31%	4%	x
PAHOL	1.71	1.67	2.4%	1.80	1.45	5%	15%	x
PASEU	109.70	109.00	0.6%	175.00	101.00	60%	8%	x
PATEK	26.04	24.80	5.0%	26.88	17.30	3%	34%	x
PETKM	23.70	23.06	2.8%	27.14	17.08	15%	28%	x
PGSUS	172.20	168.40	2.3%	224.00	162.90	30%	5%	x
PSGYO	3.17	3.07	3.3%	3.54	2.07	12%	35%	x
QUAGR	4.26	4.00	6.5%	4.26	2.62	-	38%	✓
RALYH	212.40	225.00	-5.6%	387.75	135.30	83%	36%	x
REEDR	7.32	7.19	1.8%	8.93	5.80	22%	21%	x
SAHOL	93.30	89.00	4.8%	110.82	87.25	19%	6%	x
SARKY	30.00	28.44	5.5%	51.02	25.71	70%	14%	x
SASA	2.75	2.69	2.2%	3.54	2.18	29%	21%	x
SISE	47.10	45.50	3.5%	51.68	38.44	10%	18%	x
SKBNK	13.27	12.84	3.3%	14.75	7.95	11%	40%	x
SOKM	49.36	48.90	2.8%	70.00	47.66	42%	3%	x
TABGD	278.75	275.00	1.4%	283.75	237.50	2%	15%	x
TAVHL	265.50	257.00	3.3%	366.75	244.80	38%	8%	x
TCELL	108.50	102.60	5.8%	127.50	101.00	18%	7%	x
THYAO	300.00	291.50	2.9%	347.75	274.00	16%	9%	x
TKFEN	155.00	149.00	4.0%	157.00	68.60	1%	56%	x
TOASO	302.50	296.00	2.2%	325.80	252.00	8%	17%	x
TRALT	45.24	43.30	4.5%	61.20	39.54	35%	13%	x
TRENJ	89.05	85.30	4.4%	122.00	80.70	37%	9%	x
TRMET	115.00	111.80	2.9%	168.80	101.30	47%	12%	x
TSKB	11.74	11.22	4.6%	13.73	11.08	17%	6%	x
TTKOM	63.15	61.00	3.5%	72.90	57.20	15%	9%	x
TUKAS	2.48	2.42	2.5%	2.96	2.24	19%	10%	x
TUPRS	250.25	244.90	2.2%	275.50	205.95	10%	18%	x
TUREX	8.25	8.19	0.7%	9.72	6.72	18%	19%	x
TURSG	12.78	12.36	3.4%	14.88	11.51	16%	10%	x
ULKER	118.00	115.90	1.8%	139.10	109.00	18%	8%	x
VAKBN	33.88	31.08	9.0%	42.22	29.74	25%	12%	x
VESTL	26.94	26.44	1.9%	33.56	25.56	5%	5%	x
YKBNK	34.98	33.42	4.7%	44.02	32.12	26%	8%	x
ZOREN	3.14	3.06	2.6%	3.69	2.74	18%	13%	x

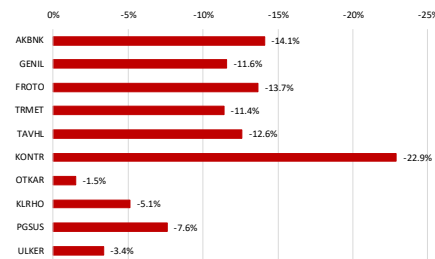
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

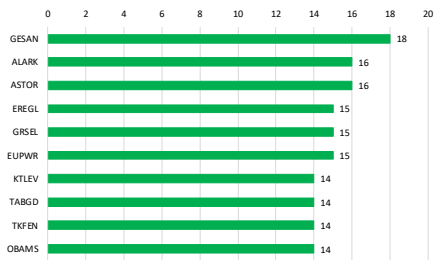
Number of days of negative relative performance of BIST 100 companies in 1M



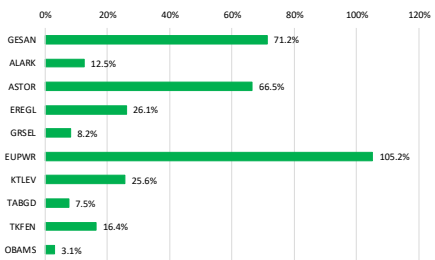
Relative performance of the companies for the last month



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

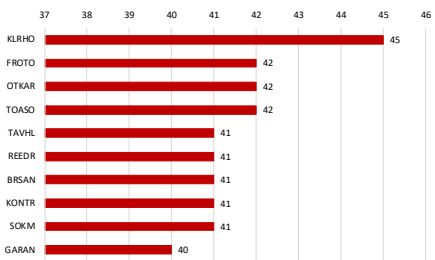


Relative performance of the companies for the last month

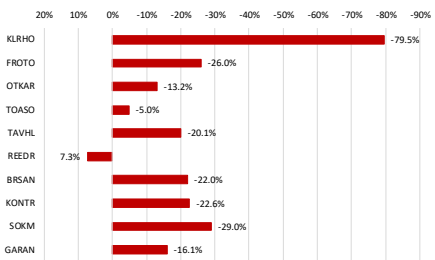


Source: Deniz Invest Strategy and Research calculations, Rasyonet

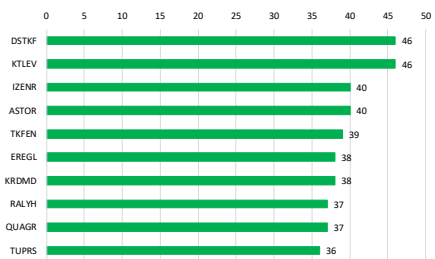
Number of days of negative relative performance of BIST 100 companies in 3M



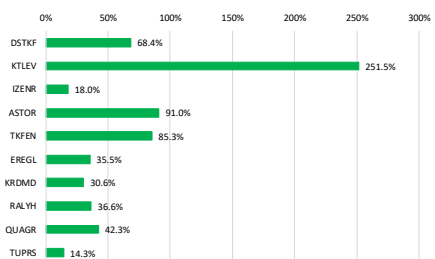
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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 Biracilik	BEVERAGES AND SOFT DRINKS	12.44	3.92	0.67	8%	119.5	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	22.05	2.24	0.22	3%	35.9	34%	0.7%	
AKBNK	Akbank	BANKING	5.47			39%	342.9	52%	4.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.78	8.83	1.64	14%	42.2	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	23.94	11.47	3.41	7%	97.2	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	24.74		5.41	2%	41.6	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	396.91	29.35	6.06	1%	17.4	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.98		7.23	0.43	-11%	72.8	18%	0.3%
ARCLK	Arçelik	DURABLE GOODS								
ASELS	Aselesan	IT	52.35	34.85	9.27	15%	1859.3	26%	10.8%	
ASTOR	Astor Enerji	ENERGY	40.03	27.35	8.88	26%	362.8	43%	3.4%	
BALSU	Balsu Gıda	FOOD	20.92	9.32	1.30	18%	15.8	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.51	9.50	0.60	13%	456.9	68%	7.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.96	15.81	1.08	5%	76.8	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.65		272.10	14%	56.3	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT		148.58	10.76	-1%	59.6	25%	0.4%	
BTICM	Bati Cimento	CEMENT		30.14	2.87	-1%	35.4	61%	0.5%	
CANTE	Can2 Termik	ENERGY		6.12	1.95	-8%	15.8	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.47	6.66	1.25	24%	237.6	25%	1.4%	
CIMSA	Cimsa	CEMENT	13.75	8.16	1.47	10%	50.9	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING		72.13	10.65	0%	64.2	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	16.54	14.38	2.86	19%	46.4	36%	0.4%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.82	4.30	3.00	7%	26.9	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.88	4.48	0.25	4%	42.2	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	20.67	1.65	0.36	3%	61.7	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	153.94			39%	674.3	25%	3.9%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE			5.54	-1%	90.2	19%	0.3%	
EFOR	Efor Yatirim	FOOD	558.36	13.53	1.88	1%	25.9	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.36	7.14	1.83	2%	75.9	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.88	10.05	1.95	10%	80.8	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	24.20	4.23	0.81	5%	134.1	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	16.66	11.59	2.53	10%	595.2	12%	1.7%	
ERKGL	Ergil Demir Celik	STEEL & IRON	611.59	14.38	1.48	0%	287.0	48%	3.2%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.54	14.57	3.48	7%	54.2	27%	0.3%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.29	11.36	1.35	4%	10.5	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.67	-200%	26.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.07	7.78	0.47	20%	312.0	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.56			51%	541.0	1%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	45.75	14.54	1.87	8%	39.0	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	55.51	7.52	1.67	4%	35.9	28%	0.7%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.14	8.89	1.18	21%	57.4	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	10.02	7.46	2.44	30%	32.7	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	13.69	28.36	3.45	22%	27.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		14.67	0.94	-10%	14.6	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.85	16.59	3.49	20%	183.9	22%	0.9%	
HALKB	Halk Bankasi	BANKING	11.37			16%	243.7	9%	0.7%	
HEKTS	Heftas	AGRICULTURAL CHEMICALS			7.03	-23%	35.2	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.52			20%	340.7	31%	2.4%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.61	0.67	0.01	24%	57.5	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	43.31	14.04	2.90	3%	27.0	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.44	14.50	1.72	4%	490.2	22%	2.5%	
KLPHO	Kiler Holding	CONGLOMERATES	60.01	61.71	22.47	9%	165.0	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		63.61	1.26	-18%	10.4	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	406.40	6.28	0.72	0%	32.0	89%	0.7%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	24.71			124%	268.7	24%	1.5%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		337.67	28.53	-61%	31.8	95%	0.7%	
MAGEN	Margen Enerji	ENERGY		377.98	125.52	-5%	192.6	24%	1.1%	
MAYI	Mavi Giyim	TEXTILE	14.90	3.41	0.63	17%	34.2	73%	0.6%	
MIGROS	Migros	RETAIL	16.47	4.26	0.28	9%	122.4	51%	1.5%	
MIAKT	Mia Teknoloji	IT		23.09	10.47	-16%	27.8	57%	0.4%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.35	5.86	1.70	17%	88.4	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		798.43	0.82	-27%	23.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	31.93	2.72	0.88	2%	10.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		78.10	1.37	-26%	44.5	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.11	6.10	1.55	13%	102.2	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.62	5.48	5.30	20%	34.2	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	63.43	962.24	29.99	37%	73.7	42%	0.7%	
PATEK	Pasifik Teknoloji	IT		32.67		5.18	20%	17.6	43%	0.2%
PETKM	Petkim	OIL & GAS			1.05	-10%	60.1	47%	0.7%	
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	9.98	7.11	1.57	8%	86.1	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.23		159.17	12%	21.9	43%	0.2%	
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT		7.57	1.33	-9%	11.2	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	21.56	38.75	7.62	51%	70.7	37%	0.7%	
REEDR	Reeder Teknoloji	IT		204.63	3.98	-12%	7.0	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	23.50	27.72	11.32	2%	196.0	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	76.51	14.30	0.43	3%	10.0	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		27.77	4.23	-15%	32.2	52%	1.5%	
SISE	Sise Cam	GLASS	13.98	12.62	1.09	4%	144.3	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.04			18%	33.2	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.65	0.10	-6%	29.3	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	26.87	6.63	1.35	11%	72.8	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	61.67	7.14	2.14	2%	96.5	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.95	2.79	1.26	7%	298.7	44%	2.4%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.19	5.58	0.91	16%	414.0	50%	4.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.13	-15%	57.4	21%	0.3%		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.23	15.86	0.48	20%	151.3	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	26.52	13.52	5.49	12%	144.9	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	19.71	0.00	0.00	9%	23.1	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	18.69	2.37	0.91	9%	44.6	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.95			27%	32.9	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.61	2.95	1.23	13%	221.0	13%	0.7%	
TUKAS	Tukas	FOOD	192.99	6.57	1.81	0%	11.2	53%	0.1%	
TUPRS	Tupras	OIL & GAS	13.37	5.71	0.42	10%	482.2	49%	5.5%	
TUREX	Tureks Turizm	TOURISM	13.07	3.92	1.01	9%	8.9	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.99			49%	127.8	18%	0.5%	
UKER	Uker	FOOD	11.49	4.65	0.70	8%	43.6	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	5.16			23%	236.0	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.83	-71%	9.0	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.28			30%	295.5	39%	2.6%	
ZOREN	Zorlu Enerji	ENERGY		10.02	1.88	-20%	15.7	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.95	TSKB	611.59	ERGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.00	TRENU	962.24	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.00	TRENU	272.20	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.0	REEDR	1859.3	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	10.8%	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	60%	1011%	-11%	-5%	-13%	-6%	23%
HTTBT	77.00	80%	344%	2%	1%	3%	-8%	13%
BIMAS	499.95	31%	537%	42%	3%	13%	40%	61%
CCOLA	108.57	28%	434%	47%	15%	24%	64%	77%
YKBNK	54.30	55%	134%	-3%	-6%	-11%	-3%	35%
TABGD	380.00	36%	39%	33%	4%	12%	26%	68%
GARAN	205.73	60%	11%	-7%	-4%	-8%	-6%	24%
KCHOL	314.00	62%	15%	19%	-4%	3%	15%	40%
AGESA	320.96	34%	17%	12%	-1%	12%	16%	74%
KLKIM	59.35	84%	-7%	-7%	-3%	-15%	7%	22%
MPARK	640.00	37%	21%	23%	5%	7%	44%	51%

MP average potential	52%
MP since last update Δ	11%
BIST 100 since last update Δ	21%

MP last 12M	31%	BIST 100 last 12M	58%
MP YTD	14%	BIST 100 YTD	26%
MP 2019-	2415%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-9%		
Relative 2019-	104%		

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	14%	26%	27%	-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	407.75	1021%	416%	1052	76%	7%	3%	0.96	0.49	
AKBNK	21.08.2023	25.30	65.95	161%	40%	1017	-2%	3%	-1%	1.34	0.79	
DOHOL	09.07.2024	16.02	23.58	47%	12%	694	39%	0%	-4%	0.76	0.58	
ENKAI	02.05.2025	60.13	99.20	65%	6%	397	30%	-1%	-5%	0.98	0.69	
TUPRS	18.08.2025	149.41	250.25	67%	29%	289	41%	6%	2%	0.70	0.51	
BIGCH	18.08.2025	9.26	6.65	-28%	-45%	289	-34%	5%	1%	0.88	0.33	
ISMEN	27.08.2025	41.21	38.30	-7%	-25%	280	4%	1%	-3%	1.24	0.80	
TRGYO	05.01.2026	70.89	93.95	33%	8%	149	34%	5%	1%	0.81	0.66	
MGROS	30.03.2026	594.16	676.00	14%	2%	65	30%	3%	-1%	0.67	0.54	
KRDMD	30.03.2026	29.39	41.02	40%	25%	65	62%	3%	-1%	1.40	0.78	
ENJSA	30.03.2026	113.14	113.50	0%	-10%	65	31%	3%	-1%	0.94	0.75	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

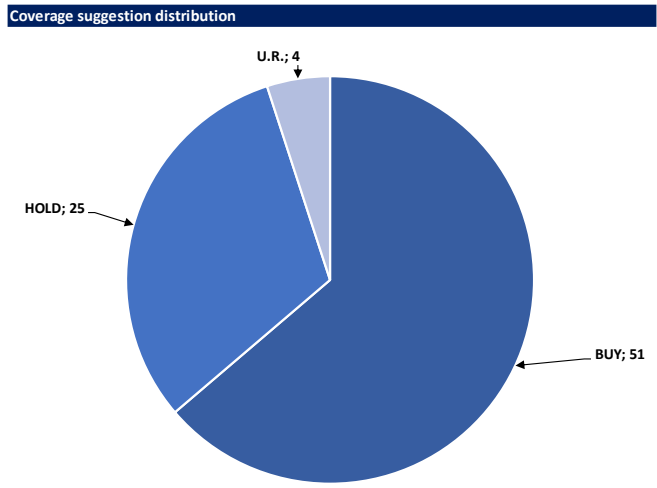
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
02.06.2026	1758	80%	71%	976
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1658%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	397			
Total day (Since beginning)	1685			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	876%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

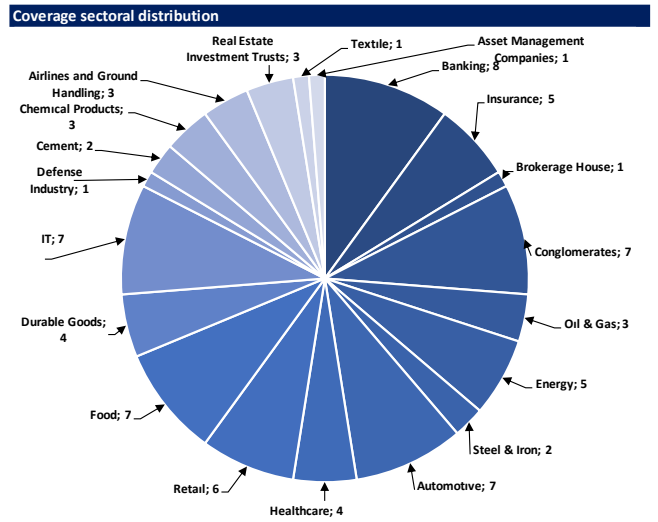
## Valuations

	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
<b>Banking</b>										
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%
<b>Brokerage House</b>										
İş Yatırım	56,250	1,228	---	0.4%	2%	-16%	64.73	BUY	37.50	72.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,340	182	---	---	-22%	-36%	118.79	BUY	59.70	99.0%
<b>Insurance</b>										
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%
<b>Conglomerates</b>										
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%
<b>Oil, Gas and Petrochemical</b>										
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%
<b>Energy</b>										
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%
<b>Iron, Steel and Mining</b>										
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%
<b>Chemicals and Fertilizer</b>										
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%
<b>Automotive and Auto Parts</b>										
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%
<b>Healthcare</b>										
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%
MUP 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%
<b>Retail and Wholesale</b>										
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%
<b>Food and Beverages</b>										
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%
<b>White Goods and Furnitures</b>										
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%
<b>Telecommunication, Technology and Software</b>										
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%
<b>Defense</b>										
Aselsan	1,751,040	38,212	14.7%	10.7%	66%	36%	304.70	HOLD	384.00	-20.7%
<b>Construction Materials</b>										
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%
<b>Aviation</b>										
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%
<b>REIT</b>										
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



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	3.20%	3.00%
		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
04 June	Thursday	17:00	US	Durable Goods Orders	7.90%	7.90%
		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

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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