

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.06.2026	13966	-1.7%	194,769	-4.9%
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		155,309	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.06.2026	304	-1.7%	4,246	-4.9%
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		3,404	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15836	16136	-1.9%	12224	29.6%
BIST 100	13966	14200	-1.7%	11262	24.0%
USDTRY	45.96	45.94	0.1%	42.96	7.0%
EURTRY	53.34	53.46	-0.2%	50.52	5.6%
GBPTRY	61.73	61.90	-0.3%	57.92	6.6%
TRY Basket	49.65	49.70	-0.1%	46.74	6.2%
2y TR	43.45%	43.40%	5	36.84%	661
10y TR	34.82%	34.72%	10	28.96%	586
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	241	238	3	204	36

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1597	1.1631	-0.3%	1.1746	-1.3%
GBPUSD	1.3418	1.3466	-0.4%	1.3475	-0.4%
USDJPY	160.07	159.91	0.1%	156.71	2.1%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,435	4,489	-1.2%	4,319	2.7%
XAGUSD	72.71	75.10	-3.2%	71.66	1.5%
Brent	97.81	96.00	1.9%	60.85	60.7%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50687	51308	-1.2%	48063	5.5%
S&P 500	7554	7610	-0.7%	6846	10.3%
Nasdaq Comp.	26854	27094	-0.9%	23242	15.5%
DAX	24796	25124	-1.3%	24490	1.2%
FTSE 100	10332	10374	-0.4%	9931	4.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tureks Turizm	TUREX	9.07	9.9%	777
Destek Finans Faktoring	DSTKF	2,200.00	8.7%	926
Sarkuysan	SARKY	32.00	6.7%	1,151
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	82.70	5.9%	3,002
Qua Granit Hayal Yapı	QUAGR	4.50	5.6%	1,204
Borusan Boru Sanayi	BRSAN	570.50	5.4%	3,183

Major losers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	51.00	-9.4%	3,365
Pasifik Teknoloji	PATEK	24.00	-7.8%	927
Aselsan	ASELS	383.50	-5.9%	13,012
Fenerbahçe	FENER	4.08	-5.3%	1,218
Tüpraş	TUPRS	237.90	-4.9%	8,183
Petkim	PETKM	22.54	-4.9%	1,249

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.966 level, down by 1.65%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13850 – 14100.

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: **ASTOR, BALSU, BIMAS, KCHOL** and **PAHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.87% on a daily basis, performance of BIST 100 index was realized at -1.65%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded USD293.1 million net equity outflow.
- US ADP employment increased by 122K in May.
- US ISM Services PMI rose to 54.5 in May pointing to continued strength in services activity, while factory orders increased 4.8% MoM.

Today's focus:

- TR unemployment rate will be released.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims expected to realize at 211K.

Market Development:

- Steel Sector:** Türkiye's crude steel production in April increased by 9.4% YoY / positive

Equites:

- MAVI:** Our 1Q26 estimates

Markets note

Global markets remained focused on resilient US economic data and persistent inflation risks, reinforcing expectations that the Federal Reserve may need to maintain a restrictive stance for longer. ADP data released yesterday showed private-sector employment increased by 122K in May, exceeding expectations and marking the strongest reading since January 2025. Earlier this week, JOLTS job openings also surprised to the upside, reaching their highest level since November 2024. Together with elevated energy prices driven by ongoing Middle East tensions, the data supported expectations of tighter monetary policy, with markets now pricing an 85% probability of a 25bps Fed rate hike by year-end. Investors are now awaiting Friday's nonfarm payrolls report for further guidance on the path of US interest rates.

US equities came under pressure as rising Treasury yields and hawkish policy expectations weighed on sentiment. The Dow Jones fell 1.21%, while the S&P 500 and Nasdaq Composite declined 0.74% and 0.89%, respectively. Technology and growth stocks led the losses, with Oracle, Palantir and Microsoft retreating, while Broadcom and CrowdStrike also traded sharply lower following earnings announcements. On the macro side, ISM Services PMI rose to 54.5 in May, above expectations and pointing to continued strength in services activity, while factory orders increased 4.8% mom, supported by strong durable goods demand. The combination of resilient growth, elevated inflation pressures and strong labor market indicators continued to support higher yields across the curve.

BIST100 declined 1.65% to close at 13,966 points, with banking and holding shares leading losses. Markets also continued to monitor developments regarding US-Iran negotiations after conflicting statements from Washington and Tehran. While President Trump stated that progress was being made and claimed Iran had accepted key conditions regarding its nuclear program, Iranian media reported that communication with the US remained suspended following recent regional tensions. Today, investors will focus on domestic unemployment data and weekly money and banking statistics. In the near term, global interest rate expectations, geopolitical developments and foreign investor positioning are expected to remain the primary drivers of local asset prices.

Market Development:**Steel Sector: Türkiye's crude steel production in April increased by 9.4% YoY / positive**

The Turkish Steel Producers Association (TÇÜD) announced the steel production, consumption and foreign trade data for April.

According to the data, Türkiye's crude steel production in April increased by 9.4% compared to April 2025, reaching 3.3 million tons. Final product consumption also increased by 12% YoY in April, reaching 3.3 million tons.

Steel product exports increased by 11.3% in volume in April compared to April 2025, reaching 1.3 million tons, while imports increased by 17.7% in volume compared to April last year, reaching 1.6 million tons.

We consider the data as positive for the sector thanks to increase in both domestic sales and exports.

Equites:

MAVI: Our 1Q26 estimates

Coverage Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 9 June
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
MAVI	1Q25	4Q25				
Revenue	12,942	13,017	12,620	-3.0%	-2.5%	We expect revenue to decline by 2.5% year on year, mainly driven by the ongoing contraction in retail sales across Turkey. We anticipate pressure on EBITDA margin due to elevated operating expenses, while the high effective tax rate may pose downside risk to net income.
EBITDA	2,643	2,077	2,500	20.3%	-5.4%	
Net income	1,109	-66	580	n.m.	-47.7%	

KAP (Public Disclosure Platform) news

AKSEN

Pamuk Solar Power Plant with Storage project with an installed capacity of 40.5 MWe- 58 MWp and 48,169 MWh storage capacity located in Gaziantep province has entered into commercial operation following the completion of approval process by The Ministry of Energy and Natural Resources.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

GLYHO

We had announced on 03.11.2025 that the bid submitted by our indirect subsidiary Global Ports Holding ("GPH") for the 30-year operating concession of Ferrol Cruise Port, tendered by the Port Authority of Ferrol-San Cibrao (Autoridad Portuaria de Ferrol-San Cibrao) in Ferrol, Spain, had been selected as the preferred bid.

GPH has notified our Company that, pursuant to the resolution of the Board of Directors of the Port Authority of Ferrol-San Cibrao, the 30-year concession right for the operation of Ferrol Cruise Port has been granted to GPH.

Following the concession award, Global Ports Holding will submit the construction project for the first phase within three months, with works expected to begin within six months, subject to the necessary approvals from the Port Authority.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and English versions of this disclosure statement, the Turkish version shall prevail.

BTCIM

In accordance with Article 23 of the Capital Market Law, the amendment to Article 2 of the Articles of Association, titled "Company's Trade Name," which is considered a significant transaction and includes the necessary permits from the Capital Market Board and the relevant Ministry, was approved at the Ordinary General Meeting. The text of the amendment is attached.

On April 17, 2025, the date the company's board of directors' decision was publicly announced, there were no shareholders who were shareholders at the general meeting, voted against the amendment, and had their dissenting opinion recorded in the minutes, and who were entitled to withdraw from the company.

OTKAR

It was announced to the public with our material event disclosure dated 29.04.2026 that a Share Purchase Agreement had been signed between our Company and the relevant shareholders of Automecanica regarding the acquisition by our Company of the shares representing 96.77% of the capital of Automecanica S.A. ("Automecanica"), which is established in Romania and operates in the defense industry.

Following the fulfillment of the closing conditions provided in the agreement, the transactions regarding the share transfer have been completed, and the shares representing 96.77% of the capital of Automecanica have been acquired by our Company.

In addition to the 5,000,000 EUR paid to the Sellers by our Company on the signature date of the memorandum of understanding as the share purchase price, and the 5,000,000 EUR paid on the signature date of the Share Purchase Agreement, a payment amounting to 46,744,143 EUR has been made in line with the calculations made by taking into account the net debt and net working capital amounts in the financial statements dated December 31, 2025, which became final after the adjustments made during Automecanica's technical evaluation process. The balance of 25,000,000 EUR will be retained as cash collateral and paid in installments within three years following the closing. In the event that the Sellers submit a letter of guarantee, this sum shall be paid and released to the Sellers. The share purchase price will be subject to a post-closing adjustment based on the net debt and net working capital amounts of Automecanica as of May 31, 2026.

As a result of the transaction, Automecanica, which currently possesses the necessary infrastructure, production facilities, and licenses in Romania, has become a subsidiary of our Company, and the activities within the scope of the Romanian 4x4 Tactical Wheeled Light Armored Vehicle Project will be carried out directly through Automecanica.

SASA

At the Board of Directors Meeting of our Company held on June 3, 2026 (today):

It has been resolved that the requests received by our Company between April 1, 2026 and May 7, 2026 from the holders of Convertible Bonds (CBs) issued abroad regarding the exercise of their conversion rights into shares shall be fulfilled through a conditional capital increase.

Accordingly, in order to meet the conversion requests of the holders of Convertible Bonds (CBs) issued abroad received by our Company between April 1, 2026 and May 7, 2026, a conditional capital increase shall be carried out.

All newly issued shares shall be allocated exclusively to the bondholders with a total nominal value of EUR 37,300,000 who have requested to exercise their conversion rights between April 1, 2026 and May 7, 2026, by fully restricting the pre-emptive rights of the existing shareholders. The Company's issued share capital shall be increased by TRY 785,263,157.89, corresponding to the conversion amount, from TRY 46,255,615,356.80 to TRY 47,040,878,514.69.

It has been resolved to apply to the Capital Markets Board for the approval of the issuance document to be prepared within this scope.

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	
ATAKP	Dividend	03.06.2026	56.80	0.70	0.60	56.10	1.23%	-	No impact	No impact	-	No impact	No impact	
TABGD	Dividend	03.06.2026	278.75	5.00	4.25	273.75	1.79%	-	No impact	No impact	0.33%	-0.01%	-0.84	

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

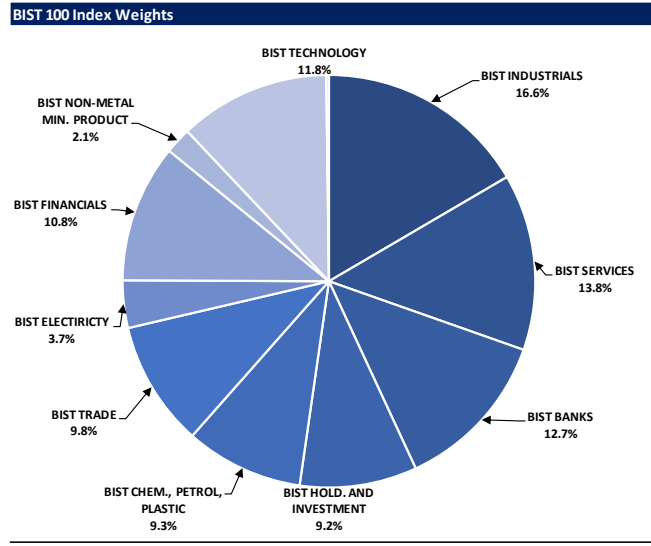
Expected upcoming capital increases

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
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

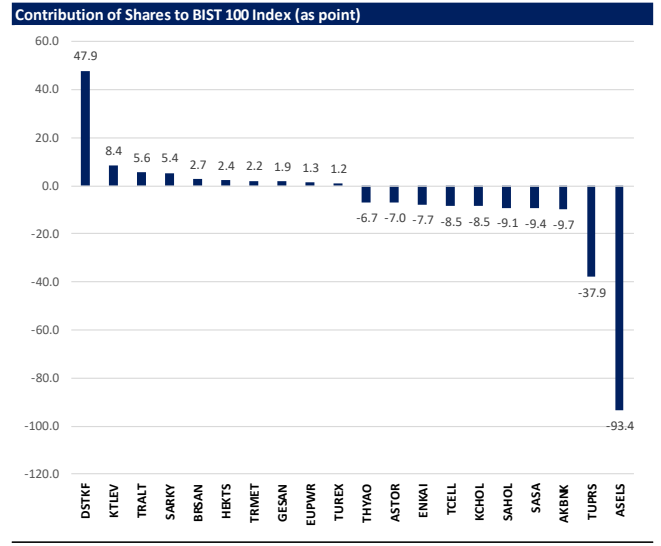
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



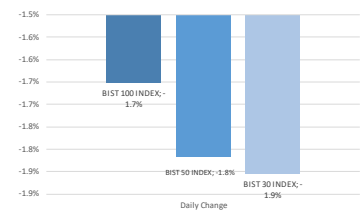
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.06.2026	02.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13966	14100	-1.7%	11262	24%
XU200	BIST 20 INDEX	15826	16136	-1.9%	12224	30%
XU500	BIST 50 INDEX	12409	12639	-1.8%	9770	27%
XBANK	BIST BANKS INDEX	15923	16219	-1.8%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	17860	18122	-1.4%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18610	18727	-0.6%	16355	14%
X0305	BIST 30 CAPPED INDEX 10	16103	16378	-1.7%	12511	29%
X1005	BIST 100 CAPPED INDEX 10	13968	14203	-1.7%	11264	24%
XBANA	BIST MAIN INDEX	62844	63227	-0.6%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	9197	9268	-0.8%	5048	82%
XELKT	BIST ELECTRICITY INDEX	848	867	-2.1%	661	28%
XFINK	BIST LEASING, FACTORING INDEX	59825	55596	7.6%	18467	224%
XGIDA	BIST FOOD, BEVERAGE INDEX	16740	16535	-1.8%	12458	30%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6562	6700	-2.1%	5761	14%
XHARZ	BIST IPO INDEX	326156	323102	0.9%	158055	106%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13237	13426	-1.4%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2772	2830	-2.0%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	23242	23754	-2.2%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9230	9332	-1.1%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16007	16550	-3.3%	12791	25%
XK0BI	BIST SME INDUSTRIAL INDEX	50984	51456	-0.9%	41041	24%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13070	13466	-2.9%	10147	29%
XMADN	BIST MINING INDEX	14565	14244	2.2%	12254	19%
XMANA	BIST BASIC METAL INDEX	27199	27366	-0.6%	17775	53%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29958	30168	-0.7%	20196	48%
XSDA	BIST ADANA INDEX	43443	45448	-4.4%	45008	-9%
XSAMK	BIST ANKARA INDEX	50439	52252	-3.5%	33384	52%
XSANT	BIST ANTALYA INDEX	17305	17984	-3.8%	12929	34%
XSBAL	BIST BALIKESIR INDEX	13617	13762	-1.1%	10280	32%
XSBR	BIST BURSA INDEX	23816	24288	-1.9%	18316	30%
XSDNZ	BIST DENIZLI INDEX	11879	12488	-4.9%	9153	30%
XSGRT	BIST INSURANCE INDEX	76217	77278	-1.4%	68993	10%
XSIST	BIST ISTANBUL INDEX	17510	17731	-1.2%	15126	16%
XSI2M	BIST IZMIR INDEX	20494	20640	-0.7%	17435	18%
XSKAY	BIST KAYSERI INDEX	44830	45187	-0.8%	37507	20%
XSKOC	BIST KOCaeli INDEX	34859	35689	-2.3%	27930	25%
XSKON	BIST KONYA INDEX	9972	10241	-2.6%	11705	-15%
XSPOR	BIST SPORTS INDEX	2152	2183	-1.4%	2051	9%
XSTRR	BIST TEKIRGIR INDEX	55420	55315	0.2%	45613	22%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	15128	15395	-1.7%	12993	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33772	33896	-0.4%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4710	4769	-1.2%	4818	-2%
XTM25	BIST DIVIDEND 25 INDEX	17087	17442	-2.0%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15817	16195	-2.3%	12461	27%
XTRZM	BIST TOURISM INDEX	2022	2037	-0.7%	1641	23%
XTUMY	BIST ALL SHARES-100 INDEX	72639	73334	-0.9%	55617	31%
XUHI2	BIST SERVICES INDEX	12952	13104	-1.2%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	36619	36897	-0.8%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	18650	18937	-1.5%	14013	33%
XUSRD	BIST SUSTAINABILITY INDEX	17911	18368	-2.5%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	48644	50872	-4.4%	28711	69%
XU1DZ	BIST STAR INDEX	16012	16166	-1.6%	12713	26%
XUORT	BIST INVESTMENT TRUSTS INDEX	5193	5217	-0.4%	4586	13%
XU1DZ	BIST 100-30 INDEX	22783	23035	-1.1%	20567	11%
XU1DB	BIST LIQUID 10 EX BANKS	18375	18926	-2.9%	13694	34%
XAKUR	BIST BROKERAGE HOUSES	114549	115679	-1.0%	103445	11%
XLBNK	BIST LIQUID BANKS	14151	14423	-1.9%	14849	-5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	46010	46834	-1.8%	26097	76%

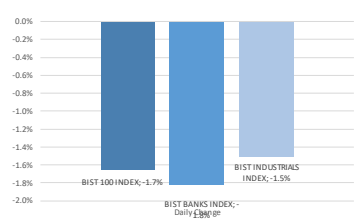
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



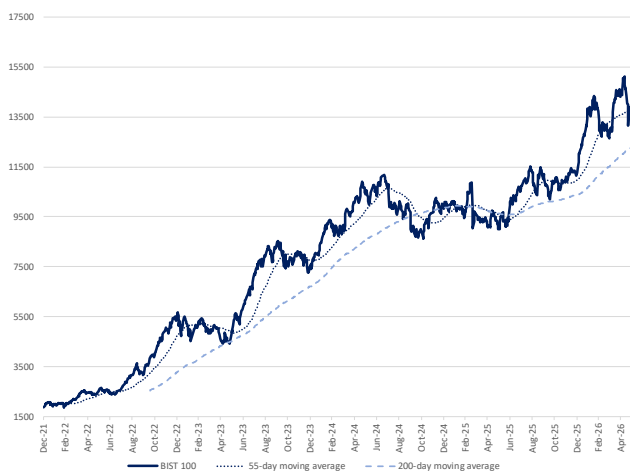
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



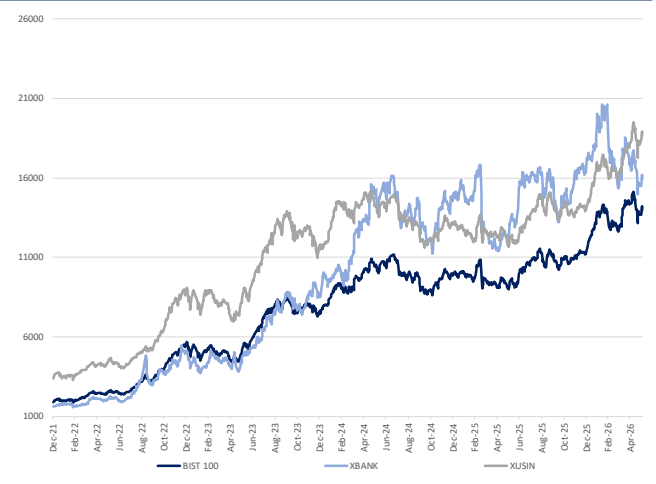
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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
ASTOR	388.50	383.50	-1.30%	15,655.00	64.65	25.99	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BALSU	13.75	14.20	-3.17%	128.94	43.70	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BIMAS	381.00	380.75	0.07%	3,998.53	50.12	2.16	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KCHOL	188.60	193.30	-2.43%	2,590.63	41.45	3.33	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
PAHOL	1.65	1.71	-3.51%	533.73	51.03	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GSRAY	1.12	1.08	3.70%	679.47	52.30	0.02	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
HALKS	210.30	212.40	-0.99%	882.07	32.89	19.06	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
DAPGM	10.35	10.15	1.97%	881.11	48.79	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASELS	383.50	407.75	-5.95%	13,011.61	45.12	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
GRSEL	318.50	320.50	-0.62%	137.61	52.75	0.50	+	+	+	+	+	+	+	50.0	78.5
GUBRF	540.00	550.50	-1.91%	1,452.11	46.97	3.49	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
PETKM	22.54	23.70	-4.89%	1,248.75	44.47	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
SKBNK	13.00	13.27	-2.03%	399.83	48.30	0.18	+	+	+	+	+	+	+	37.5	78.5
TRALT	47.10	45.24	4.11%	6,768.87	55.50	0.05	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
BRSAN	570.50	541.50	5.36%	3,183.21	56.19	7.71	+	+	+	+	+	+	+	87.5	75.0
BRYAT	2,005.00	2,001.00	0.20%	415.81	46.59	32.82	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	95.90	99.20	-3.33%	1,004.21	40.82	1.05	x	✓	✓	✓	✓	✓	✓	87.5	75.0
HALKB	47.22	47.84	-1.30%	5,465.18	66.01	1.33	x	✓	✓	✓	✓	✓	✓	100.0	75.0
HEBTS	4.39	4.18	5.02%	3,840.94	59.49	0.18	+	+	+	+	+	+	+	100.0	75.0
THYAO	297.00	300.00	-1.00%	10,908.14	46.55	3.96	+	+	+	+	+	+	+	75.0	75.0
EFOR	11.62	11.91	-2.43%	1,082.96	51.50	0.15	+	+	+	+	+	+	+	75.0	66.0
ENUSA	110.00	113.50	-3.08%	201.80	42.40	1.70	x	✓	✓	✓	✓	✓	✓	50.0	66.0
GRTHO	208.80	215.80	-3.24%	317.49	37.69	9.52	x	✓	✓	✓	✓	✓	✓	87.5	66.0
ISCTR	13.39	13.63	-1.76%	5,491.04	43.80	0.24	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ODAS	7.38	7.63	-3.28%	324.97	52.33	0.11	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ALARK	100.40	99.70	0.70%	419.78	59.63	1.31	x	✓	✓	✓	✓	✓	✓	100.0	62.5
CIMS4	52.20	53.80	-2.97%	296.10	45.81	0.61	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TKFEN	150.50	155.00	-2.90%	804.03	60.19	5.55	x	✓	✓	✓	✓	✓	✓	87.5	62.5
YKBNK	34.38	34.98	-1.72%	6,648.39	43.49	0.86	x	✓	✓	✓	✓	✓	✓	75.0	62.5
DOLOL	22.66	23.58	-3.90%	211.77	48.84	0.21	x	✓	✓	✓	✓	✓	✓	87.5	53.5
FENER	4.08	4.24	-5.34%	1,217.65	61.45	0.28	x	✓	✓	✓	✓	✓	✓	100.0	50.0
MGROS	667.00	676.00	-1.33%	1,063.51	50.63	7.09	x	✓	✓	✓	✓	✓	✓	41.0	53.5
AKBNK	64.85	65.95	-1.67%	11,161.58	38.08	2.69	x	✓	✓	✓	✓	✓	✓	75.0	50.0
DSTKF	2,200.00	2,023.00	8.75%	925.94	51.37	61.51	x	✓	✓	✓	✓	✓	✓	25.0	50.0
MIATK	51.00	56.30	-9.41%	3,365.05	56.85	2.71	x	✓	✓	✓	✓	✓	✓	87.5	50.0
REDR	7.15	7.32	-2.32%	103.51	45.13	0.14	x	✓	✓	✓	✓	✓	✓	87.5	50.0
TRNEN	80.20	89.05	0.17%	221.22	47.98	2.09	x	✓	✓	✓	✓	✓	✓	50.0	50.0
TSKB	11.65	11.74	-0.77%	168.82	47.41	0.15	x	✓	✓	✓	✓	✓	✓	50.0	50.0
TURSG	12.62	12.78	-1.25%	630.20	41.54	0.29	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ALITNY	16.81	17.37	-3.22%	472.72	49.40	0.18	x	✓	✓	✓	✓	✓	✓	62.5	41.0
BSOKE	36.20	37.24	-2.79%	133.21	47.19	0.30	x	✓	✓	✓	✓	✓	✓	28.5	41.0
CCOLA	82.00	84.90	-3.42%	561.70	55.27	1.65	x	✓	✓	✓	✓	✓	✓	87.5	41.0
ECLIC	85.80	87.80	-2.28%	389.46	46.68	2.03	x	✓	✓	✓	✓	✓	✓	62.5	41.0
ENERY	8.80	8.98	-2.00%	241.13	49.21	0.04	x	✓	✓	✓	✓	✓	✓	50.0	41.0
EUPWR	84.30	82.05	2.74%	5,035.60	73.58	8.59	x	✓	✓	✓	✓	✓	✓	87.5	41.0
ISMEN	37.62	38.30	-1.78%	394.68	36.25	1.22	x	✓	✓	✓	✓	✓	✓	62.5	41.0
KTLEV	135.00	129.80	4.01%	4,827.33	75.99	8.61	x	✓	✓	✓	✓	✓	✓	28.5	41.0
MAVI	42.52	43.00	-1.12%	247.11	50.97	0.10	x	✓	✓	✓	✓	✓	✓	100.0	41.0
OBAMS	7.76	8.09	-4.08%	313.33	35.52	0.06	x	✓	✓	✓	✓	✓	✓	87.5	41.0
QUAGR	4.50	4.26	5.63%	1,203.67	65.51	0.12	x	✓	✓	✓	✓	✓	✓	16.0	41.0
TABGD	273.75	273.75	0.00%	135.64	58.37	3.01	x	✓	✓	✓	✓	✓	✓	91.0	41.0
AEFES	20.12	20.18	-0.30%	678.02	56.23	0.24	x	✓	✓	✓	✓	✓	✓	87.5	37.5
AKSEN	80.45	79.30	1.45%	657.45	49.29	0.73	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ANKSR	28.10	28.50	-1.40%	111.01	45.33	0.11	x	✓	✓	✓	✓	✓	✓	50.0	37.5
CANTE	1.55	1.58	-1.90%	869.74	41.12	0.05	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ERGL	40.30	40.45	-0.37%	4,640.82	63.69	1.66	x	✓	✓	✓	✓	✓	✓	100.0	37.5
FROTO	88.95	88.90	0.06%	3,412.43	41.45	3.77	x	✓	✓	✓	✓	✓	✓	87.5	37.5
IZENR	10.90	11.05	-1.36%	917.34	49.33	0.24	x	✓	✓	✓	✓	✓	✓	100.0	37.5
KONTR	7.75	8.00	-3.13%	865.44	36.22	0.59	x	✓	✓	✓	✓	✓	✓	75.0	37.5
KROMD	40.48	41.02	-1.32%	2,644.83	54.15	0.96	x	✓	✓	✓	✓	✓	✓	87.5	37.5
MAGEN	62.70	65.30	-3.98%	353.90	51.59	0.66	x	✓	✓	✓	✓	✓	✓	87.5	37.5
PATEK	24.00	26.04	-7.83%	927.22	54.88	0.69	x	✓	✓	✓	✓	✓	✓	75.0	37.5
PGSUY	170.00	172.20	-1.28%	1,780.12	41.89	3.67	x	✓	✓	✓	✓	✓	✓	87.5	37.5
PSGYO	3.07	3.17	-3.15%	462.91	50.04	0.06	x	✓	✓	✓	✓	✓	✓	100.0	37.5
TAVHL	262.75	265.50	-1.04%	990.23	43.55	10.59	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TKOM	60.90	63.15	-0.40%	2,445.53	51.44	0.33	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TLKAS	2.44	2.48	-1.61%	325.07	45.87	0.02	x	✓	✓	✓	✓	✓	✓	75.0	37.5
TUPRS	237.90	250.25	-4.94%	8,183.12	40.41	4.53	x	✓	✓	✓	✓	✓	✓	75.0	37.5
TUREX	9.07	8.25	9.94%	777.09	58.56	0.00	x	✓	✓	✓	✓	✓	✓	75.0	37.5
AGHOL	33.58	34.80	-3.51%	198.46	52.21	0.75	x	✓	✓	✓	✓	✓	✓	87.5	37.5
AKSA	10.56	10.86	-2.76%	212.55	48.27	0.00	x	✓	✓	✓	✓	✓	✓	87.5	28.5
BTCM	6.14	6.35	-3.31%	380.51	48.19	0.03	x	✓	✓	✓	✓	✓	✓	87.5	28.5
CVKMD	45.10	45.88	-1.70%	785.46	62.97	2.68	x	✓	✓	✓	✓	✓	✓	41.0	28.5
CWENE	40.90	43.00	-4.88%	1,623.32	58.64	1.55	x	✓	✓	✓	✓	✓	✓	100.0	28.5
DOAS	186.40	191.80	-2.82%	228.33	52.18	0.32	x	✓	✓	✓	✓	✓	✓	100.0	28.5
EKGYO	19.80	19.97	-0.85%	1,739.01	46.65	0.36	x	✓	✓	✓	✓	✓	✓	100.0	28.5
GARAN	125.90	128.80	-2.25%	3,583.11	44.15	2.60	x	✓	✓	✓	✓	✓	✓	75.0	28.5
OYAKC	20.96	21.02	-0.29%	568.56	35.45	0.90	x	✓	✓	✓	✓	✓	✓	75.0	28.5
PASEJ	108.00	109.70	-1.55%	776.59	45.17	3.02	x	✓	✓	✓	✓	✓	✓	100.0	28.5
SARKY	32.00	30.00	6.67%	1,150.95	59.42	0.48	x	✓	✓	✓	✓	✓	✓	75.0	28.5
SASA	2.63	2.75	-4.36%	8,948.81	42.96	0.07	x	✓	✓	✓	✓	✓	✓	100.0	28.5
SOKM	49.06	49.36	-0.61%	255.65	44.49	0.95	x	✓	✓	✓	✓	✓	✓	62.5	28.5
TCELL	105.80	108.50	-2.49%	1,809.07	42.93	2.31	x	✓	✓	✓	✓	✓	✓	33.0	28.5
ZOREN	3.09	3.14	-1.59%	139.97	48.91	0.00	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ARCLK	105.70	107.70	-1.86%	128.20	41.50	2.34	x	✓	✓	✓	✓	✓	✓	75.0	25.0
EUREN	4.88	5.00	-2.40%	340.01	45.10	0.08	x	✓	✓	✓	✓	✓	✓	87.5	25.0
GENIL	8.46	8.67	-2.42%	354.80	41.68	0.23	x	✓	✓	✓	✓	✓	✓	100.0	25.0
KLRHO	101.00	100.30	0.70%	1,011.91	42.26	7.20	x	✓	✓	✓	✓	✓	✓	87.5	25.0
MPARK	460.00	468.00	-1.71%	242.90	49.11	2.20	x	✓	✓	✓	✓	✓	✓	87.5	25.0
TOASO	290.00	302.50	-1.16%	675.99	50.62	1.33	x	✓	✓	✓	✓	✓	✓	87.5	25.0
TRMET	118.90	115.00	3.39%	799.24	48.88	4.14	x	✓	✓						

Bottom-peak analysis of the last 90 days

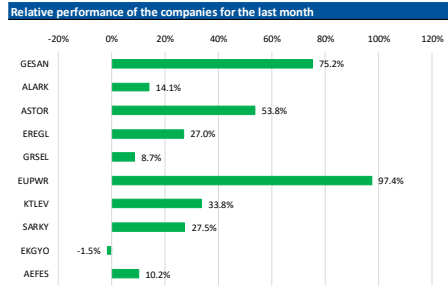
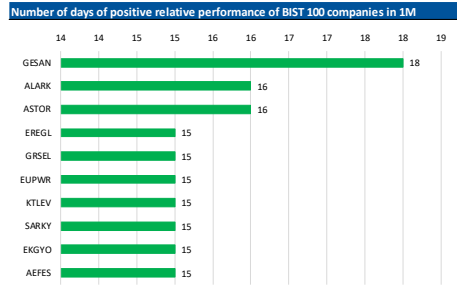
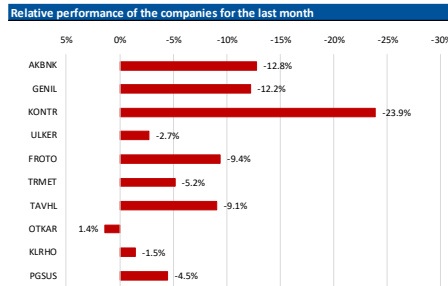
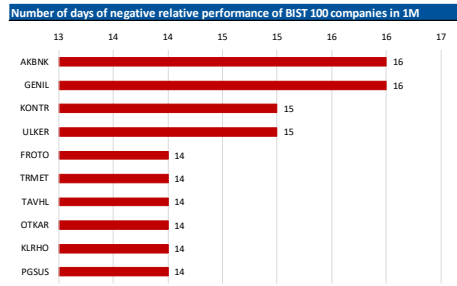
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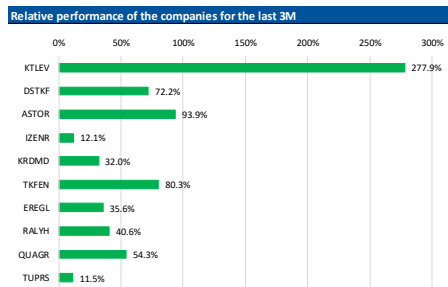
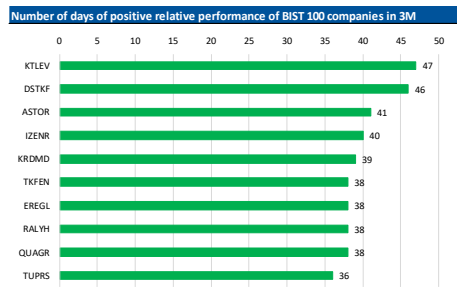
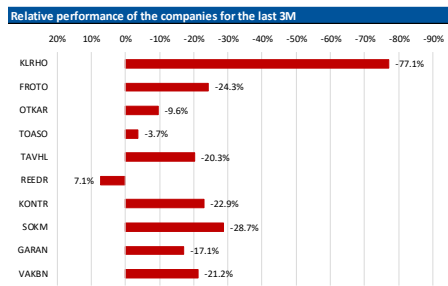
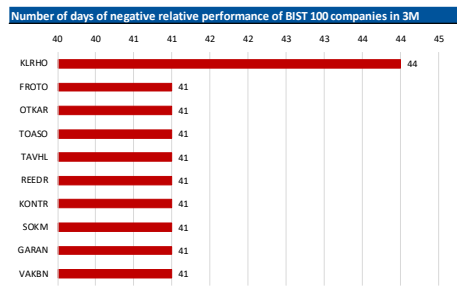
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.12	20.18	-0.3%	21.72	16.04	8%	20%	x
AGHOL	33.58	34.80	-3.5%	36.05	26.41	7%	21%	x
AKBNK	64.85	65.95	-1.7%	90.06	62.20	39%	4%	x
AKSA	10.56	10.86	-2.8%	11.44	9.28	8%	12%	x
AKSEN	80.45	79.30	1.5%	88.60	65.70	10%	18%	x
ALARK	100.40	99.70	0.7%	111.94	84.05	11%	16%	x
ALTNY	16.81	17.37	-3.2%	19.48	14.29	16%	15%	x
ANSGR	28.10	28.50	-1.4%	31.00	23.97	10%	15%	x
ARCLK	105.70	107.70	-1.9%	135.30	102.00	28%	4%	x
ASELS	383.50	407.75	-5.9%	434.00	285.00	13%	26%	x
ASTOR	358.50	363.50	-1.4%	363.50	146.70	1%	59%	x
BALSU	13.75	14.20	-3.2%	17.57	13.02	28%	5%	x
BIMAS	381.00	380.75	0.1%	414.00	305.50	9%	20%	x
BRSAN	570.50	541.50	5.4%	769.50	438.00	35%	23%	x
BRYAT	2005.00	2001.00	0.2%	2401.78	1869.00	20%	7%	x
BSOKE	36.20	37.24	-2.8%	39.50	26.40	9%	27%	x
BTCIM	6.14	6.35	-3.3%	6.93	4.60	13%	25%	x
CANTE	1.55	1.58	-1.9%	1.96	1.45	26%	6%	x
CCOLA	82.00	84.90	-3.4%	86.32	64.58	5%	21%	x
CIMSA	52.20	53.00	-3.0%	59.00	44.38	13%	15%	x
CVKMD	45.10	45.88	-1.7%	47.80	29.08	6%	36%	x
CWENE	40.90	43.00	-4.9%	43.00	27.80	5%	32%	x
DAPGM	10.35	10.15	2.0%	15.40	9.01	49%	13%	x
DOAS	186.40	191.80	-2.8%	224.40	175.57	20%	6%	x
DOHOL	22.66	23.58	-3.9%	24.64	19.42	9%	14%	x
DSTKF	2200.00	2023.00	8.7%	2810.00	657.50	28%	70%	x
ECILC	85.80	87.80	-2.3%	128.62	76.65	50%	11%	x
EFOR	11.62	11.91	-2.4%	25.58	5.34	120%	54%	x
EKGYO	19.80	19.97	-0.9%	26.22	18.41	32%	7%	x
ENERY	8.80	8.98	-2.0%	10.49	8.23	19%	6%	x
ENISA	110.00	113.50	-3.1%	127.00	93.43	15%	15%	x
ENKAI	95.90	99.20	-3.3%	111.40	78.64	16%	18%	x
EREGL	40.30	40.45	-0.4%	40.71	25.34	1%	37%	x
EUPWR	84.30	82.05	2.7%	84.55	32.30	0%	62%	x
EUREN	4.88	5.00	-2.4%	6.15	4.46	26%	9%	x
FENER	4.08	4.31	-5.3%	4.32	2.56	6%	37%	x
FROTO	88.95	88.90	0.1%	129.84	82.35	46%	7%	x
GARAN	125.90	128.80	-2.3%	158.59	120.00	26%	5%	x
GENIL	8.46	8.67	-2.4%	11.06	7.17	31%	15%	x
GESAN	82.70	78.10	5.9%	82.70	43.56	-	47%	✓
GLRMK	178.80	178.00	0.4%	244.90	151.60	37%	15%	x
GRSEL	318.50	320.50	-0.6%	395.19	288.75	24%	9%	x
GRTHO	208.80	215.80	-3.2%	281.13	203.45	35%	3%	x
GSRAY	1.12	1.08	3.7%	1.35	1.02	21%	9%	x
GUBRF	540.00	550.50	-1.9%	617.50	403.75	14%	25%	x
HALKB	47.22	47.84	-1.3%	50.35	35.02	7%	26%	x
HEKTS	4.39	4.18	5.0%	4.83	2.80	10%	36%	x
ISCTR	13.39	13.63	-1.8%	17.41	12.41	30%	7%	x
ISMEN	37.62	38.30	-1.8%	49.11	37.18	31%	1%	x
IZENR	10.90	11.05	-1.4%	12.53	8.60	15%	21%	x
KCHOL	188.60	193.30	-2.4%	215.93	180.45	14%	4%	x
KLRHO	101.00	100.30	0.7%	658.50	88.35	552%	13%	x
KONTR	7.75	8.00	-3.1%	14.43	7.71	86%	1%	x
KRDMD	40.48	41.02	-1.3%	44.92	38.28	11%	30%	x
KTLEV	135.00	129.80	4.0%	135.00	33.10	-	75%	✓
KUYAS	77.45	79.60	-2.7%	94.20	52.90	22%	32%	x
MAGEN	62.70	65.30	-4.0%	68.25	40.00	9%	36%	x
MAVI	42.52	43.00	-1.1%	48.17	39.00	13%	8%	x
MGROS	667.00	676.00	-1.3%	724.00	567.17	9%	15%	x
MIATK	51.00	56.30	-9.4%	56.30	34.90	10%	32%	x
MPARK	460.00	468.00	-1.7%	495.00	408.00	8%	11%	x
OBAMS	7.76	8.09	-4.1%	9.20	7.33	19%	6%	x
ODAS	7.38	7.63	-3.3%	8.17	5.15	11%	30%	x
OTKAR	371.50	370.75	0.2%	469.00	352.75	26%	5%	x
OYAKC	20.96	21.02	-0.3%	27.62	20.16	32%	4%	x
PAHOL	1.65	1.71	-3.5%	1.80	1.45	9%	12%	x
PASEU	108.00	109.70	-1.5%	175.00	101.00	62%	6%	x
PATEK	24.00	26.04	-7.8%	26.88	17.30	12%	28%	x
PETKM	22.54	23.04	-4.9%	27.14	17.08	20%	24%	x
PGSUS	170.00	172.20	-1.3%	224.00	162.90	32%	4%	x
PSGYO	3.07	3.17	-3.2%	3.54	2.07	15%	33%	x
QUAGR	4.50	4.26	5.6%	4.50	2.62	-	42%	✓
RALYH	210.30	212.40	-1.0%	387.75	135.30	84%	36%	x
REEDR	7.15	7.32	-2.3%	8.93	5.80	25%	19%	x
SAHOL	90.70	93.30	-2.8%	110.82	87.25	22%	4%	x
SARKY	32.00	30.00	6.7%	51.02	25.71	59%	20%	x
SASA	2.63	2.75	-4.4%	3.54	2.18	35%	17%	x
SISE	46.32	47.10	-1.7%	51.68	38.44	12%	17%	x
SKBNK	13.00	13.27	-2.0%	14.75	7.95	13%	39%	x
SOKM	49.06	49.36	-0.6%	70.00	47.66	43%	3%	x
TABGD	273.75	273.75	0.0%	278.66	233.24	2%	15%	x
TAVHL	262.75	265.50	-1.0%	366.75	244.80	40%	7%	x
TCELL	105.80	108.50	-2.5%	127.50	101.00	21%	5%	x
THYAO	297.00	300.00	-1.0%	347.75	274.00	17%	8%	x
TKFEN	150.50	155.00	-2.9%	157.00	68.60	4%	54%	x
TOASO	299.00	302.50	-1.2%	325.80	252.00	9%	16%	x
TRALT	47.10	45.24	4.1%	61.20	39.54	30%	16%	x
TRENI	89.20	89.05	0.2%	122.00	80.70	37%	10%	x
TRMET	118.90	115.00	3.4%	168.80	101.30	42%	15%	x
TSKB	11.65	11.74	-0.8%	13.73	11.08	18%	5%	x
TTKOM	62.90	63.15	-0.4%	72.90	57.20	16%	9%	x
TUKAS	2.44	2.48	-1.6%	2.96	2.24	21%	8%	x
TUPRS	237.90	250.25	-4.9%	275.50	205.95	16%	13%	x
TUREX	9.07	8.25	9.9%	9.72	6.72	7%	26%	x
TURSG	12.62	12.78	-1.3%	14.88	11.51	18%	9%	x
ULKER	115.40	118.00	-2.2%	139.10	109.00	21%	6%	x
VAKBN	32.46	33.88	-4.2%	42.22	29.74	30%	8%	x
VESTL	26.20	26.94	-2.7%	33.56	25.56	28%	2%	x
YKBNK	34.38	34.98	-1.7%	44.02	32.12	28%	7%	x
ZOREN	3.09	3.14	-1.6%	3.69	2.74	19%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.40	3.91	0.67	8%	119.1	32%	0.9%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	21.28	2.21	0.22	3%	38.0	34%	0.7%	
AKBNK	Akbank	BANKING	5.38	1.02	0.22	39%	337.2	52%	4.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.54	8.67	1.61	14%	41.0	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	24.29	11.58	3.45	7%	98.7	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	24.91	5.44	2%	41%	41.9	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	384.11	28.50	5.89	1%	16.8	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.92	7.19	0.43	-11%	71.4	18%	0.3%	
ARCLK	Arçelik	DURABLE GOODS	49.23	32.80	8.72	15%	1748.8	26%	11.1%	
ASTOR	Astor Enerji	ENERGY	39.48	26.96	8.75	26%	357.8	43%	3.6%	
BALSU	Balsu Gıda	FOOD	20.26	9.16	1.28	18%	15.3	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.52	9.51	0.60	13%	457.2	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	44.20	16.58	1.13	5%	80.9	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.68	10.47	14%	14%	56.4	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	144.63	10.47	-1%	57%	25%	0.3%		
BTGIM	Bati Cimento	CEMENT	29.28	2.78	-1%	34.3	61%	0.5%		
CANTE	Can2 Termik	ENERGY	5.99	1.91	-8%	15.5	71%	0.3%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.04	6.46	1.21	24%	229.4	25%	1.4%	
CIMS4	Cimsa	CEMENT	13.34	7.99	1.44	10%	49.4	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	70.96	19.33	0%	63.1	26%	0.4%		
CWENE	Cw Enerji Muhendislik	ENERGY	15.73	13.78	2.74	19%	44.1	36%	0.4%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.27	4.38	3.05	7%	27.4	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.52	4.40	0.25	4%	41.0	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	19.86	1.47	0.32	3%	59.3	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	167.41			39%	733.3	25%	3.9%	
ECLIC	Eczobası Ilac	HEALTHCARE		5.42		-1%	58.8	19%	0.2%	
EFOR	Efor Yatirim	FOOD	544.76	13.22	1.83	1%	25.3	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.16	7.11	1.82	2%	75.2	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.58	9.84	1.91	10%	79.2	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	23.45	4.14	0.79	5%	129.9	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	16.10	11.03	2.41	10%	575.4	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	601.15	14.16	1.46	0%	282.1	48%	3.2%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	65.28	14.75	3.57	7%	55.6	27%	0.3%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	20.78	11.11	1.32	4%	10.2	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS				2.55	-200%	25.5	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.07	7.78	0.47	20%	312.1	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.46			51%	528.8	41%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	44.64	14.21	1.83	8%	38.1	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	59.83	8.02	1.75	4%	38.0	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.21	8.92	1.18	21%	57.7	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	9.96	7.41	2.43	30%	32.5	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	13.24	27.41	3.34	22%	26.1	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		15.13	0.97	-10%	15.1	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.19	16.27	3.43	20%	180.4	22%	0.9%	
HALKB	Halk Bankasi	BANKING	11.22			16%	339.3	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		7.31		-23%	37.0	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.44			20%	334.7	31%	2.4%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.48	0.62	0.01	24%	56.4	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	42.72	13.85	2.86	3%	26.6	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	17.99	14.45	1.71	4%	478.3	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	60.43	62.17	22.64	9%	164.1	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		62.73	1.24	-18%	10.1	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	401.05	6.20	0.71	0%	31.6	89%	0.7%	
KTELV	Katillimevim Tasarruf Finansman	BROKERAGE HOUSE	25.70			124%	279.5	24%	1.5%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		328.68	27.77	-61%	31.0	95%	0.7%	
MAGEN	Margun Enerji	ENERGY		363.51	120.72	-5%	185.0	24%	1.1%	
MAYI	Mavi Giyim	TEXTILE	14.73	3.36	0.62	17%	33.8	73%	0.6%	
MIGROS	Migros	RETAIL	16.25	4.20	0.28	9%	120.8	51%	1.4%	
MIAKT	Mia Teknoloji	IT		21.00	9.52	-16%	25.2	57%	0.4%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.11	5.78	1.67	17%	87.9	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		761.74	0.79	-27%	22.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	30.88	2.61	0.85	2%	10.3	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		78.19	1.37	-26%	44.6	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.07	6.08	1.55	13%	301.9	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.25	5.29	5.11	10%	33.0	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	62.45	947.54	29.53	37%	72.6	42%	0.7%	
PATEK	Pasifik Teknoloji	IT		30.11		4.67	20%	16.2	43%	0.2%
PETKM	Petkim	OIL & GAS			1.02	-10%	57.1	47%	0.6%	
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	9.85	7.08	1.56	8%	85.0	43%	0.8%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.06		156.09	12%	21.2	43%	0.2%	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		7.88	1.39	-9%	11.9	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE		38.39	7.54	51%	70.0	37%	0.6%	
REEDR	Reeder Teknoloji	IT		200.04	3.89	-12%	6.8	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	22.85	27.67	11.30	2%	190.5	51%	2.3%	
SARKY	Sarkysan	CONSTRUCTION EQUIPMENT	81.61	15.00	0.45	3%	32.0	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		27.19	4.14	-15%	121.7	52%	1.5%	
SISE	Sise Cam	GLASS		12.77	12.51	1.08	4%	141.9	49%	1.6%
SKBNK	Sekerbank	BANKING	14.74			18%	32.5	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.63	0.10	-6%	29.1	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	26.87	6.63	1.35	11%	72.8	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	61.03	7.10	2.13	2%	95.5	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.65	2.74	1.24	7%	232.8	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.15	5.55	0.91	16%	409.9	50%	4.7%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.10		-15%	55.7	21%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.09	15.72	0.48	20%	149.5	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	27.61	14.19	5.76	12%	150.8	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	19.74	0.01	0.00	9%	23.2	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	19.32	2.54	0.97	9%	46.1	44%	0.4%	
TSKB	T.S.K.B.	BANKING	2.93			27%	32.6	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.58	2.94	1.22	13%	220.2	13%	0.7%	
TUKAS	Tukas	FOOD	189.88	6.50	1.80	0%	11.0	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.71	5.38	0.40	10%	458.4	49%	5.4%	
TUREX	Tureks Turizm	TOURISM	14.37	4.31	1.11	9%	9.8	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.92			49%	126.2	24%	0.7%	
UKER	Uker	FOOD	11.24	4.59	0.69	8%	42.6	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.95			23%	321.9	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.8	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.19			30%	290.4	39%	2.6%	
ZOREN	Zorlu Enerji	ENERGY		9.98	1.87	-20%	15.5	36%	0.1%	

Lowest P/E	Equity
2.93	TSKB

Lowest EV/EBITDA	Equity
0.01	TRENU

Lowest EV/SALES	Equity
0.00	TRENU

Lowest ROE	Equity
-200%	FENER

Lowest MCAP	Equity
6.8	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
601.15	ERKGL

Highest EV/EBITDA	Equity
947.54	PASEU

Highest EV/SALES	Equity
272.81	BRYAT

Highest ROE	Equity
124%	KTELV

Highest MCAP	Equity
1748.8	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
11.1%	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	62%	1000%	-12%	-6%	-11%	-6%	16%
HTTBT	77.00	86%	330%	-1%	-2%	0%	-7%	8%
BIMAS	499.95	31%	538%	42%	3%	17%	45%	57%
CCOLA	108.57	32%	415%	42%	11%	27%	61%	63%
YKBNK	54.30	58%	130%	-5%	-7%	-7%	-7%	26%
TABGD	375.00	37%	39%	33%	4%	14%	27%	67%
GARAN	205.73	63%	8%	-9%	-6%	-5%	-8%	15%
KCHOL	314.00	66%	12%	16%	-7%	3%	13%	30%
AGESA	320.96	37%	15%	9%	-3%	11%	14%	75%
KLKIM	59.35	89%	-10%	-10%	-6%	-15%	4%	12%
MPARK	640.00	39%	19%	21%	3%	7%	43%	41%

MP average potential	55%
MP since last update Δ	9%
BIST 100 since last update Δ	19%

MP last 12M	25%	BIST 100 last 12M	51%
MP YTD	12%	BIST 100 YTD	24%
MP 2019-	2368%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-9%		
Relative 2019-	100%		

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	12%	24%	25%	-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	383.50	954%	394%	1053	66%	1%	-1%	0.79	0.42	
AKBNK	21.08.2023	25.30	64.85	156%	40%	1018	-4%	1%	-1%	1.30	0.74	
DOHOL	09.07.2024	16.02	22.66	41%	10%	695	34%	-4%	-6%	0.75	0.54	
ENKAI	02.05.2025	60.13	95.90	59%	4%	398	26%	-5%	-7%	0.80	0.55	
TUPRS	18.08.2025	149.41	237.90	59%	24%	290	34%	1%	-1%	0.77	0.51	
BIGCH	18.08.2025	9.26	6.92	-25%	-42%	290	-32%	9%	7%	0.84	0.30	
ISMEN	27.08.2025	41.21	37.62	-9%	-25%	281	2%	-1%	-3%	1.22	0.74	
TRGYO	05.01.2026	70.89	94.70	34%	11%	150	35%	5%	3%	0.82	0.65	
MGROS	30.03.2026	594.16	667.00	12%	2%	66	29%	1%	-1%	0.82	0.59	
KRDMD	30.03.2026	29.39	40.48	38%	25%	66	60%	2%	0%	1.45	0.77	
ENJSA	30.03.2026	113.14	110.00	-3%	-12%	66	27%	0%	-2%	1.03	0.71	

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
03.06.2026	1719	79%	70%	960
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)	0.96			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	398			
Total day (Since beginning)	1686			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	860%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

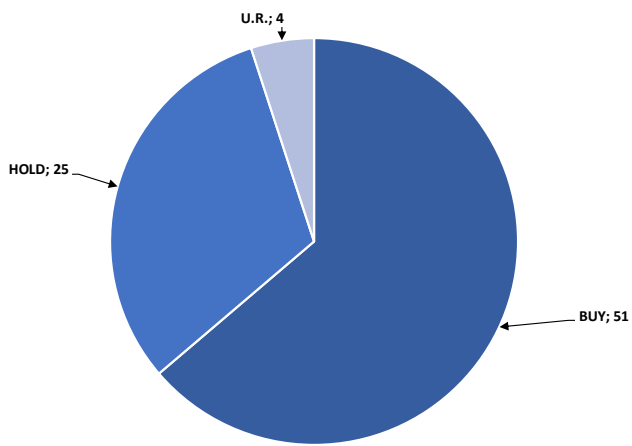
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	337,220	7,352	5.6%	4.1%	-4%	-23%	118.20	BUY	64.85	82.3%
Albaraka Türk	20,150	439	---	---	6%	-15%	11.94	BUY	8.06	48.1%
Garanti Bank	528,390	11,528	2.4%	---	1.7%	-26%	205.73	BUY	115.90	63.4%
Halkbank	339,265	7,396	---	---	0.7%	28%	42.60	HOLD	47.22	-9.8%
İş Bankası	334,750	7,298	3.3%	2.4%	-1%	-20%	24.46	BUY	13.39	82.7%
TSKB	32,620	711	---	---	0.3%	-1%	18.66	BUY	11.65	60.2%
Vakıf Bank	321,871	7,017	0.6%	0.5%	6%	-15%	42.90	BUY	32.46	32.2%
Yapı Kredi Bank	290,410	6,331	3.6%	2.6%	-5%	-23%	54.30	BUY	34.38	57.9%
Brokerage House										
İş Yatırım	56,430	1,230	---	0.4%	2%	-17%	64.73	BUY	37.62	72.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,242	180	---	---	-23%	-38%	118.79	BUY	59.00	101.3%
Insurance										
Ageas Hayat Emeklilik	42,192	920	---	---	9%	-12%	320.96	BUY	234.40	36.9%
Akisigorta	12,348	269	---	---	13%	-9%	11.00	BUY	7.66	43.6%
Anadolu Hayat Emeklilik	44,720	975	---	---	13%	-9%	168.86	BUY	104.00	62.4%
Anadolu Sigorta	56,200	1,225	---	0.5%	28%	3%	45.93	BUY	28.10	63.4%
Türkiye Sigorta	126,200	2,751	---	0.7%	7%	-14%	20.40	BUY	12.62	61.6%
Conglomerates										
Alarko Holding	41,867	913	---	0.3%	2%	-18%	141.82	BUY	100.40	41.3%
Doğan Holding	59,301	1,293	---	0.5%	34%	8%	31.90	BUY	22.66	40.8%
Enka İnşaat	575,400	12,544	2.2%	1.6%	26%	1%	121.90	HOLD	95.60	27.1%
Koç Holding	478,270	10,427	3.4%	2.5%	16%	-7%	314.00	BUY	188.60	66.5%
Sabancı Holding	190,504	4,153	3.1%	2.3%	9%	-12%	151.59	BUY	90.70	67.1%
Şişecam	141,888	3,093	2.2%	1.6%	22%	-1%	59.41	HOLD	46.32	28.3%
Anadolu Grubu Holding	81,779	1,783	---	0.7%	19%	-4%	50.90	BUY	33.58	51.6%
Oil, Gas and Petrochemical										
Aygas	53,060	1,157	---	---	27%	3%	362.00	BUY	241.40	50.0%
Petkim	57,125	1,245	0.9%	0.6%	39%	12%	21.00	HOLD	22.54	-6.8%
Tüpraş	458,385	9,993	7.4%	5.4%	34%	8%	359.00	BUY	237.90	50.9%
Energy										
Aksa Enerji	98,659	2,151	---	0.5%	11%	-11%	114.70	BUY	80.45	42.6%
Alfa Solar Enerji	22,779	497	---	---	52%	22%	64.40	U.R.	61.90	4.0%
Biotrend Enerji	10,410	183	---	---	-19%	21.00	HOLD	21.00	30.8%	
Galata Wind Enerji	14,472	316	---	---	20%	-3%	36.20	HOLD	26.80	35.1%
Enerjisa Enerji	129,918	2,832	---	0.6%	27%	2%	125.62	U.R.	110.00	14.2%
Iron, Steel and Mining										
Erdemir	282,100	6,150	4.3%	3.2%	71%	38%	42.45	BUY	40.30	5.3%
Kardemir (D)	54,862	1,196	0.9%	0.7%	60%	29%	52.00	BUY	40.48	28.5%
Chemicals and Fertilizer										
Aksa Akritik	41,026	894	---	0.3%	13%	-9%	14.70	BUY	10.56	39.2%
Alkim Kimya	5,166	113	---	---	-6%	-25%	23.00	HOLD	17.22	33.6%
Hektaş	37,008	807	---	0.3%	43%	16%	4.30	HOLD	4.39	-2.1%
Automotive and Auto Parts										
Doğuş Otomotiv	41,008	894	---	0.4%	7%	-14%	294.30	HOLD	186.40	57.9%
Foai Otosan	32,134	6,805	1.8%	1.3%	-20%	-1%	121.00	HOLD	89.95	30.2%
Kordas	15,416	336	---	---	64%	32%	77.80	HOLD	79.25	-1.8%
Tofaş	149,500	3,259	1.1%	0.8%	29%	4%	451.00	BUY	299.00	50.8%
Türk Traktor	45,030	982	---	---	-13%	-30%	635.00	HOLD	450.00	41.1%
Otokar	44,580	972	---	---	-24%	-38%	540.00	HOLD	371.50	45.4%
Brisa	29,886	652	---	---	14%	-8%	109.90	HOLD	97.95	12.2%
Healthcare										
Lokman Helkim	3,540	77	---	---	-13%	-30%	25.27	BUY	16.39	54.2%
Meditera Tıbbi Malzeme	3,634	79	---	---	6%	-14%	45.50	HOLD	30.54	49.0%
MLP Sağlık	87,866	1,916	---	0.9%	21%	-3%	640.00	BUY	460.00	39.1%
Selçuk Ecza Deposu	59,709	1,302	---	---	11%	-10%	109.56	HOLD	96.15	13.9%
Retail and Wholesale										
BİM	457,200	9,967	9.7%	7.1%	42%	15%	499.95	BUY	381.00	31.2%
Bizim Toplan	2,216	49	---	---	-18%	7%	35.00	HOLD	27.66	30.2%
Ebebek Mağazacılık	13,488	294	---	---	51%	22%	99.00	BUY	84.30	17.4%
Mavi Giyim	33,783	736	---	0.6%	2%	-18%	61.23	BUY	42.52	44.0%
Migros	120,763	2,633	2.0%	1.4%	29%	4%	946.44	BUY	667.00	41.9%
Şok Marketler	29,107	635	---	0.3%	-4%	-23%	80.00	BUY	49.06	63.1%
Food and Beverages										
Coca Cola İçecek	229,442	5,002	---	1.4%	42%	14%	108.57	BUY	83.00	32.4%
TAB Gıda	72,835	1,588	---	0.3%	33%	7%	375.00	BUY	273.75	37.0%
Ülker	42,614	929	---	0.4%	7%	-14%	159.80	HOLD	115.40	38.5%
Armada Gıda	32,602	711	---	---	209%	149%	109.60	HOLD	123.50	-11.3%
Ofis Yem Gıda	8,607	188	---	---	-15%	-31%	69.30	HOLD	58.85	17.8%
Büyük Şefler Gıda	3,702	81	---	---	-32%	-45%	20.28	BUY	6.92	193.1%
Anadolu Efes	119,132	2,597	1.2%	0.9%	29%	4%	29.00	BUY	20.12	44.1%
White Goods and Furnitures										
Arçelik	71,424	1,557	---	0.3%	5%	-16%	163.00	BUY	105.70	54.2%
Vestel Beyaz Eya	10,864	237	---	---	-13%	-30%	9.50	HOLD	6.79	39.9%
Vestel Elektronik	8,789	192	---	0.1%	-9%	-26%	33.00	HOLD	26.20	26.0%
Yataş	6,151	134	---	---	3%	-17%	65.00	BUY	41.06	58.3%
Telecommunication, Technology and Software										
Asiatic Teknoloji	5,610	122	---	---	36%	10%	6.00	HOLD	5.61	7.0%
HİTİ Bilgisayar Hizmetleri	12,420	271	---	---	-1%	-20%	77.00	BUY	41.40	86.0%
İndeks Bilgisayar	9,488	207	---	---	61%	30%	14.00	BUY	12.65	10.7%
Karel Elektronik	10,436	228	---	---	54%	24%	15.00	BUY	12.95	15.8%
Logo Yazılım	14,934	326	---	---	4%	-16%	245.40	BUY	157.20	56.1%
Turkcell	232,760	5,074	3.3%	2.4%	14%	-8%	174.40	BUY	105.80	64.8%
Türk Telekom	220,150	4,799	0.9%	0.7%	9%	-12%	83.00	BUY	62.90	32.0%
Defense										
Aselsan	1,748,760	38,125	15.1%	11.1%	66%	33%	304.70	HOLD	383.50	-20.5%
Construction Materials										
Akçansa	41,429	903	---	---	32%	6%	238.12	HOLD	216.40	10.0%
Çimsa	49,360	1,076	---	---	14%	-8%	64.26	BUY	52.20	23.1%
Kalekim	14,416	314	---	---	-10%	-27%	59.35	BUY	31.34	89.4%
Aviation										
Pegasus	85,000	1,853	1.2%	0.8%	-11%	-28%	305.50	U.R.	170.00	79.7%
TAV Havalimanları	95,452	2,081	1.4%	1.1%	-12%	-29%	425.50	BUY	262.75	61.9%
Türk Hava Yolları	409,860	8,935	6.5%	4.7%	11%	-11%	404.90	U.R.	297.00	36.3%
REIT										
Emlak GYO	75,240	1,640	1.2%	0.9%	-3%	-22%	33.40	BUY	19.80	68.7%
Toranlar GYO	94,700	2,065	---	---	35%	9%	113.30	BUY	94.70	19.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,744	1,411	---	---	42%	14%	310.10	BUY	195.60	58.5%

Source: Deniz Invest Strategy and Research Department calculations

85.2% 73.5%

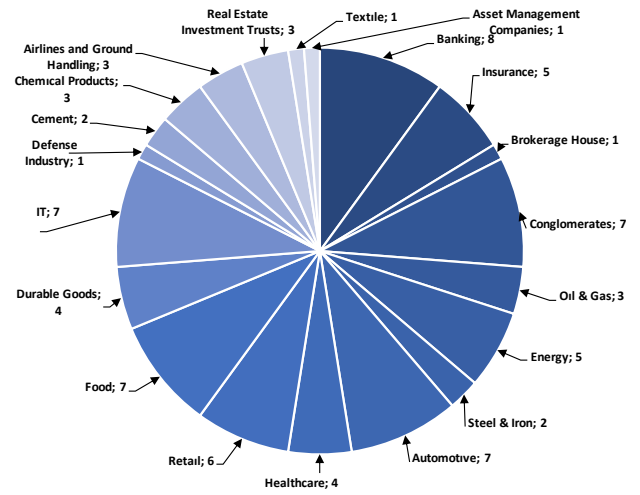
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

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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