

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.06.2026	13694	-1.3%	171,813	-18.5%
04.06.2026	13872	-0.7%	210,755	8.2%
03.06.2026	13966	-1.7%	194,769	-4.3%
02.06.2026	14200	3.6%	204,709	0.2%
01.06.2026	13704		204,326	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.06.2026	298	-1.3%	3,743	-18.5%
04.06.2026	302	-0.7%	4,593	8.2%
03.06.2026	304	-1.7%	4,246	-4.3%
02.06.2026	310	3.6%	4,466	0.2%
01.06.2026	299		4,459	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15515	15678	-1.0%	12224	26.9%
BIST 100	13694	13872	-1.3%	11262	21.6%
USDTRY	46.06	46.03	0.1%	42.96	7.2%
EURTRY	53.09	53.51	-0.8%	50.52	5.1%
GBPTRY	61.47	61.92	-0.7%	57.92	6.1%
TRY Basket	49.57	49.77	-0.4%	46.74	6.1%
2y TR	43.69%	43.30%	39	36.84%	685
10y TR	34.62%	34.33%	29	28.96%	566
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	242	239	3	204	38

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1522	1.1611	-0.8%	1.1746	-1.9%
GBPUSD	1.3342	1.3424	-0.6%	1.3475	-1.0%
USDJPY	160.29	160.02	0.2%	156.71	2.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,328	4,475	-3.3%	4,319	0.2%
XAGUSD	67.83	73.88	-8.2%	71.66	-5.3%
Brent	93.09	95.03	-2.0%	60.85	53.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50867	51562	-1.3%	48063	5.8%
S&P 500	7384	7584	-2.6%	6846	7.9%
Nasdaq Comp.	25709	26831	-4.2%	23242	10.6%
DAX	24759	24945	-0.7%	24490	1.1%
FTSE 100	10368	10360	0.1%	9931	4.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Borusan Boru Sanayi	BRSAN	624.00	7.6%	3,427
Efor Yatırım	EFOR	12.80	6.2%	975
Tüpraş	TUPRS	240.80	3.7%	4,794
Pasifik Teknoloji	PATEK	24.98	3.3%	801
Destek Finans Faktoring	DSTKF	2,325.00	3.0%	747
Mavi Giyim	MAVI	43.60	2.6%	466

Major losers	Ticker	Last price	1d	Volume, mio TRY
Izdemir Enerji Elektrik Üretim	IZENR	9.94	-10.0%	1,908
Margun Enerji	MAGEN	50.85	-9.9%	1,337
Tekfen Holding	TKFEN	136.90	-9.8%	1,429
Kontrolmatik Teknoloji	KONTR	7.21	-8.2%	864
Sarkuysan	SARKY	29.58	-6.7%	380
Hehtaş	HEKTS	4.14	-6.5%	2,205

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.694 level, down by 1.28%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13400 – 13900.

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: **ECILC, ISCTR, SKBNK, AKSEN** and **ALARK**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.27% on a daily basis, performance of BIST 100 index was realized at -1.28%.

### What we watched:

- TR CPI expected to increase 1.71% MoM and 32.61% YoY in May, above expectations.
- US unemployment rate remain unchanged at 4.3%.
- US change in non-farm payrolls increased by 172K, exceeded expectations.

### Today's focus:

- TR effective exchange rate will be followed.
- US NY Fed 1-year inflation expectations will be published.

### Equites:

- ANSGR** : Premium production in May / slightly negative
- AGESA**: Premium production in May / slightly positive

## Markets note

Global markets ended last week under pressure as escalating geopolitical tensions and weakness in technology shares weighed on sentiment. Ongoing uncertainty surrounding the US-Iran negotiations and renewed concerns over Middle East developments kept risk appetite subdued, while the pause in the AI-driven rally further pressured equity markets. Although reports suggesting that Israel and Lebanon had reached an agreement on implementing a ceasefire helped limit upside pressure on oil prices, geopolitical risks remained elevated. Looking ahead, markets are expected to remain highly sensitive to developments in the US-Iran negotiations, while US inflation data. Recently, Iran launched multiple rounds of missiles toward Israel, warning against further military actions in Lebanon and raising concerns over the durability of a fragile ceasefire amid stalled peace negotiations. Today, Asian markets and US futures edged lower.

In the US, May nonfarm payrolls increased by 172K, exceeding expectations and signaling continued resilience in the labor market. Unemployment remained unchanged at 4.3%, while previous months' payroll figures were revised upward. The stronger-than-expected employment data reinforced expectations that the Federal Reserve will maintain a restrictive policy stance for longer and increased speculation regarding a potential rate hike later this year. Against this backdrop, US equities posted a weak performance, with the Dow Jones falling 0.32%, S&P 500 declining 2.59% and Nasdaq retreating 4.68% during the week. This week, focus will be on US CPI, PPI, weekly jobless claims and the University of Michigan consumer sentiment survey, while the ECB is expected to deliver a rate hike.

BIST 100 gained 0.23% on a weekly basis to close at 13,694. Despite ongoing global uncertainties, local equities displayed relative resilience. USD/TRY ended the week at 46.0515, up 0.44% from the previous week. This week, markets will focus on CBRT rate decision, where expectations are centered on the policy rate remaining unchanged at 37.0%. This week the real effective exchange rate, industrial production, current account balance and the CBRT Market Participants Survey also will be monitored. Geopolitical developments and their impact on inflation expectations, together with domestic macroeconomic data, are likely to remain the main drivers of market pricing in the near term.

**Equites:****ANSGR : Premium production in May / slightly negative**

**Anadolu Sigorta (ANSGR) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-May 2026 period was TRY45,947,618,028. The figure for May was realized as TRY8,051,901,167. The change compared to the previous month was -3%, while the annual change was 14%. The total figure for the Jan-May 2026 period compared to the previous year was 25%.

**Given that the 25% overall increase in premium production, as reflected in the second set of data for the second quarter, remained slightly below the inflation rate, we view this as a slightly negative results.**

**AGESA: Premium production in May / slightly positive**

**Agesa (AGESA) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-May 2026 period was TRY12,696,502,460. The figure for May was realized as TRY2,824,351,193. The change compared to the previous month was 6%, while the annual change was 39%. The total figure for the Jan-May 2026 period compared to the previous year was 46%.

**While we view the 46% overall increase in premium production reported for the second quarter as positive, we consider the monthly premium production figure—which came in slightly above inflation—to be only slightly positive.**

## KAP (Public Disclosure Platform) news

### CVKMD

The regulation published in the Official Gazette dated 04.06.2026 and numbered 33270 amended Article 32, paragraph 8 of the Corporate Tax Law No. 5520.

Within the scope of this amendment, the corporate tax rate applicable to the profits derived exclusively from production activities of institutions holding an industrial registration certificate and actively engaged in production activities, and to the profits derived exclusively from agricultural production activities of institutions engaged in agricultural production activities, has been determined as 12.5%.

The concentrate ore production activities carried out at our Sarıalan Gold Mine and at the Harmancık Chrome Mine of our subsidiary Hayri Ögelman Madencilik A.Ş. are considered production activities carried out within the scope of industrial registration certificates and are evaluated within the scope of the aforementioned regulation.

It is expected that this regulation, which will be applied in 2027 and subsequent tax periods, will have a positive impact on the effective tax burden and net profitability of our company and our subsidiary.

### KONTR

Since the coupon payment dated 05/06/2026 was not fulfilled for the debt instruments with ISIN code TRSKNTR32719 and TRFKNTR92611 issued by Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. (Company), Borsa İstanbul decided to transfer the debt instruments to the Debt Securities Watchlist Market within the scope of Article 29/1-(e) and 29/4 of the Listing Directive. Accordingly, within the scope of the eighth paragraph of the same article of the Directive, the debt instruments will be closed to trade on 08/06/2026 and will start to trade on 09/06/2026.

### IZENR

In our special disclosure dated 22.05.2026, it was announced that our Company would temporarily suspend production activities, excluding the Solar Power Plant, due to annual maintenance work to be carried out at its electricity generation plant, and that the maintenance work would take place between 23.05.2026 and 05.06.2026.

At this stage, the annual planned maintenance has been completed.

### CLEBI

The merger transaction, whereby Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., a wholly-owned subsidiary of our Company, was merged into our Company through acquisition under the simplified merger procedure, has been completed upon registration. The announcement regarding the registration was published in the Turkish Trade Registry Gazette dated 5 June 2026 and numbered 11595.

### KAYSE

The negotiations regarding a partnership agreement with FD Tohum Sanayi ve Ticaret A.Ş., a company wholly owned by the France-based Florimond Desprez Group and operating in the production, processing, and packaging of sugar beet, grain, and potato seeds in Amasya province, which were announced to the public by our company on May 9, 2024, have been terminated as of June 5, 2026, in accordance with the decision of our Board of Directors.

No binding agreement was signed during this process, and the termination of the negotiations does not have any negative impact on our company's current activities, financial situation, or operational structure.

General Assembly				
June 8, 2026	June 9, 2026	June 10, 2026	June 11, 2026	June 12, 2026
DARDL	AKSEN	ANELE	ALKIM	BRKSN
DENGE	BLCYT	HOROZ	DAGI	
OBAMS	EUKYO		KENT	
ULKER	EUYO		KRSTL	
	ETYAT		NETAS	
	FONET		SILVR	
	FRIGO		SMRTG	
	MANAS			
	MEYSU			

Source: Deniz Invest Strategy and Research, KAP

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
SMRVA	Dividend	08.06.2026	15.65	0.19	0.16	15.46	1.20%	-	No impact	No impact	-	No impact	No impact
SKBNK	Dividend	08.06.2026	12.77	0.06	0.05	12.71	0.50%	-	No impact	No impact	0.36%	-0.002%	-0.25

Source: Deniz Invest Strategy and Research, KAP

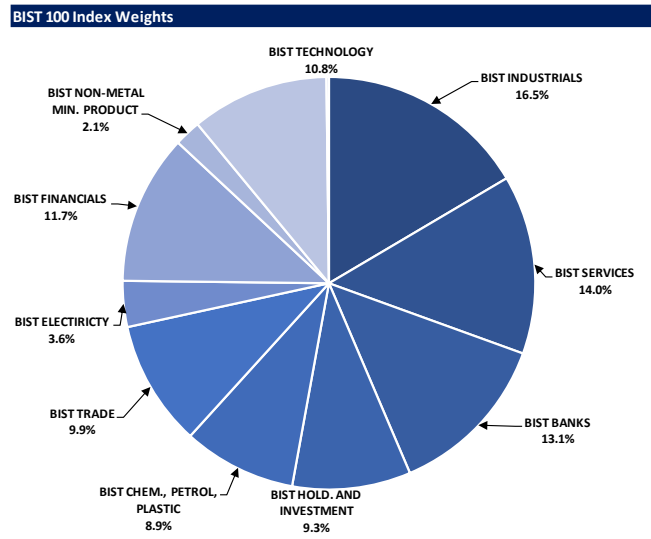
## Expected upcoming capital increases

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

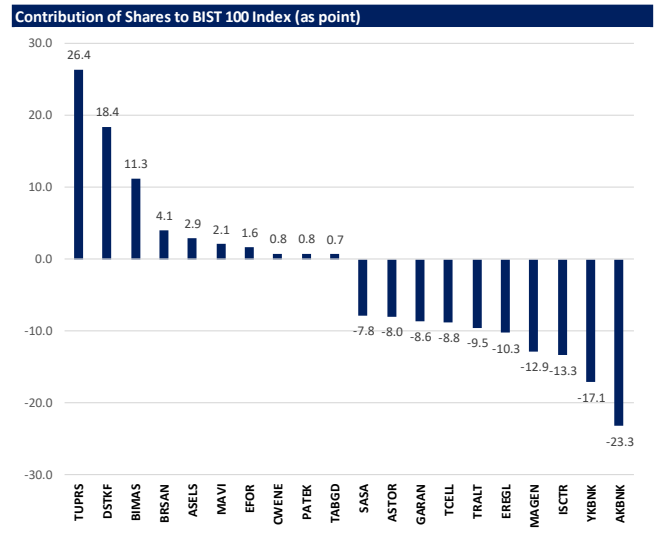
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

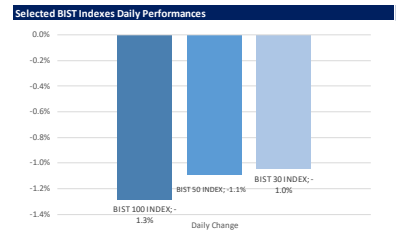


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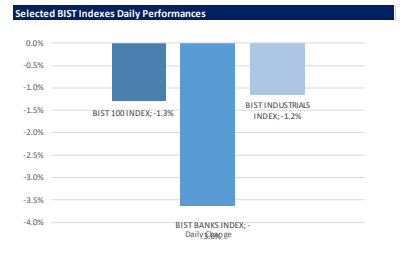
### Performances of BIST indexes

BIST Indexes	Index Description	05.06.2026	04.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13694	13972	-1.3%	11262	22%
XU200	BIST 20 INDEX	15515	15678	-1.0%	12224	27%
XU500	BIST 50 INDEX	12153	12287	-1.1%	9770	24%
XBANK	BIST BANKS INDEX	15694	16283	-3.6%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	17572	17756	-1.0%	14189	24%
XUMAL	BIST FINANCIALS INDEX	18636	18899	-1.4%	16355	14%
XO30S	BIST 30 CAPPED INDEX 10	15798	15973	-1.1%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13697	13875	-1.3%	11264	22%
XBANA	BIST MAIN INDEX	62222	62590	-0.6%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	8944	9018	-0.8%	5048	77%
XELKT	BIST ELECTRICITY INDEX	812	830	-2.1%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	62876	61230	2.7%	18467	240%
XGIDA	BIST FOOD, BEVERAGE INDEX	16095	16342	-0.3%	12458	29%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6475	6591	-1.7%	5761	12%
XHARZ	BIST IPO INDEX	323007	328690	-1.0%	158055	110%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13235	13363	-1.0%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2752	2822	-2.5%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	22656	23086	-1.9%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9017	9166	-1.6%	6994	29%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15741	15717	0.2%	12791	23%
XKOBİ	BIST SME INDUSTRIAL INDEX	49542	50532	-2.0%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12685	12806	-0.9%	10147	25%
XMADN	BIST MINING INDEX	13933	14758	-5.6%	12254	14%
XMANA	BIST BASIC METAL INDEX	26692	27101	-1.5%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28434	28890	-1.6%	20196	41%
XSADA	BIST ADANA INDEX	41071	42679	-3.8%	45008	-9%
XSANK	BIST ANKARA INDEX	47847	48223	-1.2%	33384	43%
XSANT	BIST ANTALYA INDEX	17082	16966	0.7%	12929	32%
XSBAL	BIST BALIKESİR INDEX	13265	13413	-1.1%	10280	29%
XSBUR	BIST BURSA INDEX	23260	23836	-2.4%	18316	27%
XSDNZ	BIST DENİZLİ INDEX	11584	11810	-1.9%	9153	27%
XSGRT	BIST INSURANCE INDEX	75530	76291	-1.0%	68993	9%
XSIST	BIST İSTANBUL INDEX	17348	17531	-1.0%	15126	15%
XSIZM	BIST İZMİR INDEX	19923	20459	-2.6%	17435	14%
XSKAY	BIST KAYSERİ INDEX	45472	45161	0.7%	37507	21%
XSKOC	BIST KOCAELİ INDEX	34573	34368	0.6%	27930	24%
XSKON	BIST KONYA INDEX	9936	9985	-0.5%	11705	-15%
XSPOR	BIST SPORTS INDEX	2082	2098	-0.8%	2051	1%
XSTRK	BIST TEKİRDAĞ INDEX	55214	55315	-0.2%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14796	15078	-1.9%	12993	14%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33552	33214	1.0%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4616	4668	-1.1%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	16915	17068	-0.9%	14345	18%
XTMTU	BIST DIVIDEND INDEX	15499	15625	-0.8%	12461	24%
XTRZM	BIST TOURISM INDEX	2043	2041	0.1%	1641	25%
XTUMY	BIST ALL SHARES-100 INDEX	72061	72378	-0.4%	55617	30%
XUHIŞ	BIST SERVICES INDEX	12750	12854	-0.8%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	36463	36879	-1.1%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	18169	18380	-1.2%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	17533	17764	-1.3%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	46419	46488	-0.1%	28711	62%
XYLIZ	BIST STAR INDEX	15736	15915	-1.1%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	5251	5202	0.9%	4586	14%
XYLZO	BIST 100-30 INDEX	22395	22824	-1.9%	20567	9%
X10WB	BIST LIQUID 10 EX BANKS	17086	18007	-0.1%	13694	31%
XAKUR	BIST BROKERAGE HOUSES	113139	113298	-0.1%	103445	9%
XLBNK	BIST LIQUID BANKS	13927	14471	-3.8%	14849	-6%
XTKİS	BIST TECHNOLOGY CAPPED INDEX	44474	44787	-0.7%	26097	70%

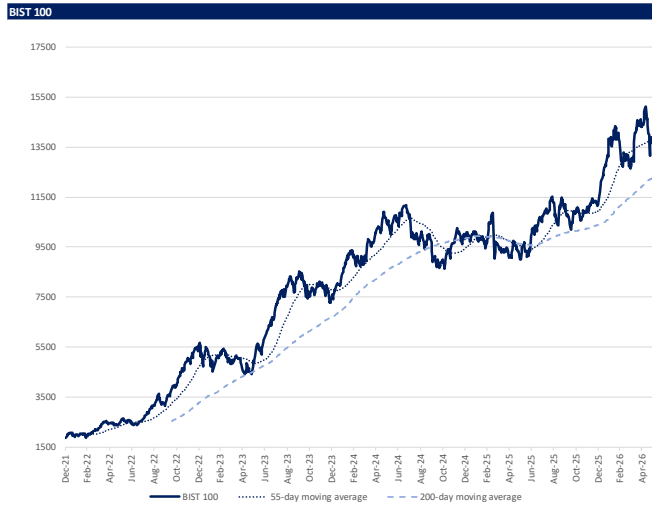
Source: Deniz Invest Strategy and Research, Rasyonet



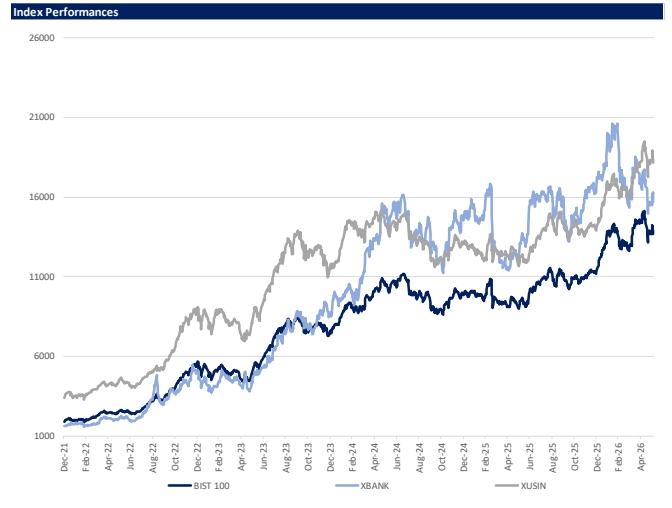
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

### 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
ECILE	84.00	86.10	-2.44%	253.00	44.51	1.82	x	x	x	x	x	x	x	28.5	91.0
ISCTR	13.19	13.72	-3.86%	6,922.89	42.43	0.22	x	x	x	x	x	x	x	66.0	91.0
SKBNK	12.71	12.88	-1.31%	214.31	45.59	0.08	x	x	x	x	x	x	x	28.5	91.0
AKSEN	79.80	82.80	-3.62%	495.76	48.05	0.48	x	x	x	x	x	x	x	78.5	78.5
ALARK	98.50	101.10	-2.57%	455.87	54.77	1.46	x	x	x	x	x	x	x	100.0	78.5
ASELS	363.00	362.25	0.21%	8,749.75	39.87	5.45	x	x	x	x	x	x	x	16.0	78.5
KLHDH	106.70	107.50	-0.74%	1,011.89	46.60	5.36	x	x	x	x	x	x	x	41.0	78.5
RGSLS	168.60	171.20	-1.52%	1,328.79	41.12	3.53	x	x	x	x	x	x	x	37.5	78.5
SAHOL	90.00	92.00	-2.17%	2,477.40	43.34	1.52	x	x	x	x	x	x	x	91.0	78.5
ASTOR	317.00	322.75	-1.78%	17,420.19	52.63	20.46	x	x	x	x	x	x	x	28.5	66.0
CCOLA	78.80	78.80	0.00%	966.31	47.49	1.03	x	x	x	x	x	x	x	28.5	66.0
GSRAY	1.09	1.10	-0.91%	255.31	46.69	0.01	x	x	x	x	x	x	x	28.5	66.0
HALKS	45.50	45.42	-0.92%	3,713.78	59.26	1.53	x	x	x	x	x	x	x	41.0	66.0
RAYH	218.00	222.50	-2.02%	912.18	36.14	21.03	x	x	x	x	x	x	x	28.5	66.0
TSKB	11.54	11.73	-1.62%	220.12	45.61	0.12	x	x	x	x	x	x	x	87.5	66.0
KONTR	7.21	7.85	-8.15%	864.10	32.88	0.62	x	x	x	x	x	x	x	25.0	62.5
ODAS	7.21	7.16	0.70%	667.47	49.40	0.07	x	x	x	x	x	x	x	41.0	58.0
CVKMD	43.10	45.30	-4.86%	737.19	55.89	2.36	x	x	x	x	x	x	x	53.5	53.5
DAPDM	10.00	10.64	-6.02%	2,719.76	45.51	0.28	x	x	x	x	x	x	x	87.5	53.5
EUREN	4.71	4.89	-3.68%	225.09	40.38	0.09	x	x	x	x	x	x	x	28.5	53.5
PATEK	24.98	24.18	3.31%	800.90	58.25	0.74	x	x	x	x	x	x	x	41.0	53.5
AKBNK	64.50	67.15	-3.95%	9,952.39	39.35	2.48	x	x	x	x	x	x	x	62.5	50.0
BIMAS	377.25	373.00	1.14%	3,053.62	48.53	0.82	x	x	x	x	x	x	x	28.5	50.0
DSTFK	2,325.00	2,257.00	3.01%	747.06	56.24	27.87	x	x	x	x	x	x	x	87.5	50.0
GRES	309.25	320.00	-3.36%	83.77	47.29	0.44	x	x	x	x	x	x	x	16.0	50.0
GRTHD	208.50	205.90	1.26%	187.27	38.56	9.76	x	x	x	x	x	x	x	28.5	50.0
TRENI	86.90	91.20	-4.71%	144.39	44.58	1.70	x	x	x	x	x	x	x	62.5	50.0
TURSG	12.79	12.80	-0.08%	625.59	43.74	0.29	x	x	x	x	x	x	x	75.0	50.0
ENERY	8.68	8.91	-2.58%	183.03	45.82	0.04	x	x	x	x	x	x	x	16.0	41.0
KCHOL	189.00	191.20	-1.15%	2,504.54	42.48	3.30	x	x	x	x	x	x	x	41.0	41.0
TOASO	294.00	297.50	-1.18%	4,494.57	47.65	0.66	x	x	x	x	x	x	x	16.0	41.0
TRMET	112.70	119.40	-5.61%	561.79	43.19	3.53	x	x	x	x	x	x	x	87.5	41.0
VESTL	25.54	26.04	-1.92%	86.73	34.95	0.66	x	x	x	x	x	x	x	16.0	41.0
AEFES	20.36	20.66	-1.45%	597.11	57.27	0.31	x	x	x	x	x	x	x	100.0	37.5
BRSAN	624.00	580.00	7.59%	3,426.78	63.45	3.93	x	x	x	x	x	x	x	87.5	37.5
EFOR	12.80	12.05	6.22%	974.56	58.56	0.26	x	x	x	x	x	x	x	75.0	37.5
ENKAI	93.35	94.95	-1.69%	466.96	37.09	1.64	x	x	x	x	x	x	x	87.5	37.5
FROTO	86.20	88.60	-2.71%	2,516.76	37.28	3.46	x	x	x	x	x	x	x	87.5	37.5
KRDMD	39.00	39.60	-1.52%	1,375.73	48.90	0.67	x	x	x	x	x	x	x	28.5	37.5
OBAMS	7.31	7.61	-3.94%	222.02	28.62	0.16	x	x	x	x	x	x	x	66.0	37.5
QUAGR	4.24	4.22	0.47%	550.59	58.76	0.15	x	x	x	x	x	x	x	75.0	37.5
TRALT	45.14	48.30	-6.54%	8,202.66	49.86	0.18	x	x	x	x	x	x	x	28.5	37.5
TURPS	240.80	232.20	3.70%	4,793.81	44.25	5.15	x	x	x	x	x	x	x	16.0	37.5
GLRMC	175.50	179.60	-2.28%	559.63	42.90	5.78	x	x	x	x	x	x	x	8.0	33.0
AKSA	10.65	10.75	-0.93%	323.85	49.60	0.00	x	x	x	x	x	x	x	62.5	28.5
ALTRY	16.69	16.55	0.85%	247.64	48.34	0.09	x	x	x	x	x	x	x	28.5	28.5
ANSGR	27.08	27.60	-1.88%	153.20	40.57	0.26	x	x	x	x	x	x	x	16.0	28.5
BALSU	13.65	13.73	-0.58%	118.48	42.68	0.28	x	x	x	x	x	x	x	28.5	28.5
BSOKE	36.30	36.94	-1.73%	4,783.81	39.21	2.27	x	x	x	x	x	x	x	78.5	28.5
BTCLM	6.05	6.26	-3.35%	284.27	46.36	0.03	x	x	x	x	x	x	x	87.5	28.5
CIMSA	49.52	51.40	-3.66%	328.19	38.69	0.85	x	x	x	x	x	x	x	16.0	28.5
DOAS	183.10	185.20	-1.13%	169.35	48.58	0.23	x	x	x	x	x	x	x	41.0	28.5
DOHOL	21.58	22.86	-5.60%	272.34	43.63	0.05	x	x	x	x	x	x	x	53.5	28.5
EKGYD	19.23	20.32	-5.36%	2,944.34	43.35	0.32	x	x	x	x	x	x	x	41.0	28.5
SNISA	107.10	108.20	-1.02%	1,611.87	39.21	2.27	x	x	x	x	x	x	x	16.0	28.5
ELUPWR	88.70	88.50	0.23%	3,824.30	76.15	9.43	x	x	x	x	x	x	x	28.5	28.5
FENER	3.92	3.95	-0.76%	1,218.07	57.18	0.25	x	x	x	x	x	x	x	41.0	28.5
GUBRF	493.00	522.50	-5.65%	944.09	37.44	3.66	x	x	x	x	x	x	x	66.0	28.5
HEKTS	4.14	4.43	-6.55%	2,205.05	53.57	0.18	x	x	x	x	x	x	x	41.0	28.5
ISMEN	37.74	37.80	-0.16%	218.85	37.28	1.20	x	x	x	x	x	x	x	28.5	28.5
KTEVI	148.50	148.50	0.00%	4,450.16	42.25	10.60	x	x	x	x	x	x	x	28.5	28.5
MAGEN	50.85	56.45	-9.92%	1,336.65	34.57	0.69	x	x	x	x	x	x	x	50.0	28.5
MAVI	43.60	42.50	2.59%	465.52	55.96	0.04	x	x	x	x	x	x	x	41.0	28.5
MIATK	47.68	49.44	-3.56%	1,699.96	51.35	2.18	x	x	x	x	x	x	x	28.5	28.5
PAHOL	1.66	1.66	0.00%	703.07	51.89	0.02	x	x	x	x	x	x	x	41.0	28.5
PETRM	20.84	21.02	-0.86%	1,663.08	37.36	0.33	x	x	x	x	x	x	x	28.5	28.5
PSOYD	3.30	3.32	-0.60%	1,744.66	46.54	0.08	x	x	x	x	x	x	x	41.0	28.5
REDR	7.35	7.86	-6.49%	516.58	48.81	0.08	x	x	x	x	x	x	x	37.5	28.5
SARKY	29.58	31.72	-6.75%	380.49	51.31	0.57	x	x	x	x	x	x	x	16.0	28.5
SASA	2.49	2.59	-4.66%	5,984.11	39.16	0.09	x	x	x	x	x	x	x	91.0	28.5
SDKMM	48.06	48.28	-0.46%	269.79	41.95	1.00	x	x	x	x	x	x	x	16.0	28.5
TABCO	285.00	281.00	1.42%	284.58	66.39	4.53	x	x	x	x	x	x	x	41.0	28.5
TCELL	105.10	107.90	-2.59%	1,882.63	42.75	2.16	x	x	x	x	x	x	x	28.5	28.5
THYAO	297.00	299.75	-0.92%	7,540.82	46.94	3.25	x	x	x	x	x	x	x	75.0	28.5
TKFN	136.90	151.70	-9.76%	1,428.86	49.82	4.90	x	x	x	x	x	x	x	28.5	28.5
TUREX	8.29	8.56	-3.15%	304.38	47.63	0.01	x	x	x	x	x	x	x	50.0	28.5
YKBNK	33.60	35.20	-4.55%	5,985.98	41.32	0.81	x	x	x	x	x	x	x	62.5	28.5
BRIAT	2,031.00	1,996.00	1.85%	523.46	49.51	26.66	x	x	x	x	x	x	x	37.5	25.0
GARAN	125.00	129.50	-3.47%	3,450.15	43.88	2.27	x	x	x	x	x	x	x	28.5	25.0
LUKER	115.80	115.20	0.52%	410.22	41.54	1.87	x	x	x	x	x	x	x	16.0	25.0
AGHOL	32.30	32.90	-1.82%	305.84	46.75	0.47	x	x	x	x	x	x	x	28.5	16.0
ARCLK	103.30	105.50	-2.09%	125.72	37.82	2.39	x	x	x	x	x	x	x	37.5	16.0
CANTIE	1.53	1.55	-1.29%	598.09	41.42	9.32	x	x	x	x	x	x	x	37.5	16.0
CWENE	40.54	39.94	1.50%	1,124.15	57.30	1.48	x	x	x	x	x	x	x	41.0	16.0
ENELG	39.16	40.10	-2.34%	6,322.28	58.01	1.54	x	x	x	x	x	x	x	41.0	16.0
GENIL	8.45	8.26	2.30%	505.97	42.73	0.26	x	x	x	x	x	x	x	100.0	16.0
GESAN	81.30	82.05	-0.91%	1,657.72	72.39	7.24	x	x	x	x	x	x	x	16.0	16.0
IZENR	9.94	11.04	-9.96%	1,907.79	39.96	0.10	x	x	x	x	x	x	x	41.0	16.0
KUYAS	74.40	75.90	-1.98%	161.42	34.33	2.31	x	x	x	x	x	x	x	16.0	16.0
MORS	662.00	662.50	-0.08%	1,073.91	49.38	4.80	x	x	x	x	x	x	x	41.0	16.0
MPARK	442.00	454.00	-2.64%	216.02	43.40	0.46	x	x	x	x	x	x	x	37.5	16.0
OYAKC	20.64	20.94	-1.43%	369.75	34.53	0.86	x	x	x	x	x	x	x	28.5	16.0
PASEU	103.80	106.40	-2.44%	422.65	42.37	3.37	x	x	x	x	x	x	x	41.0	16.0
SISE	44.80	45.48	-1.50%	1,896.17	44.87	0.34	x	x	x	x	x	x	x	28.5	16.0
TAVHL	257.50	264.00	-2.46%	598.09	41.42	9.32	x	x	x	x	x	x	x	28.5</	

## Bottom-peak analysis of the last 90 days

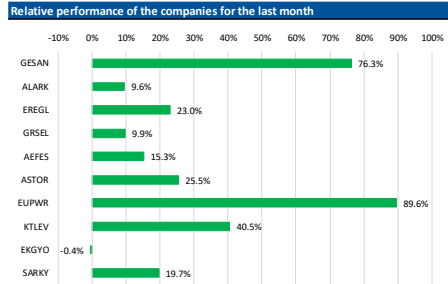
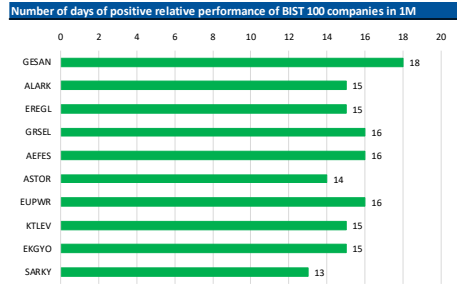
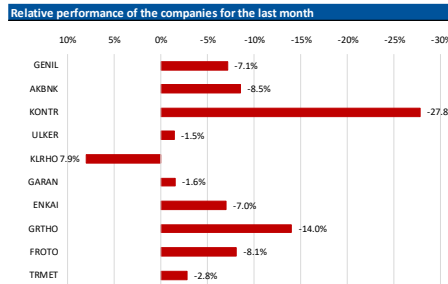
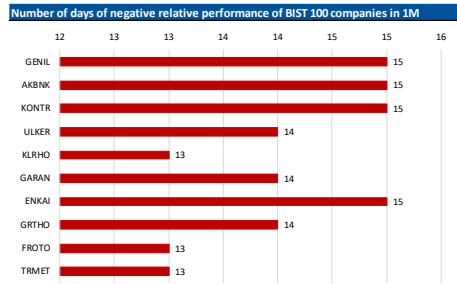
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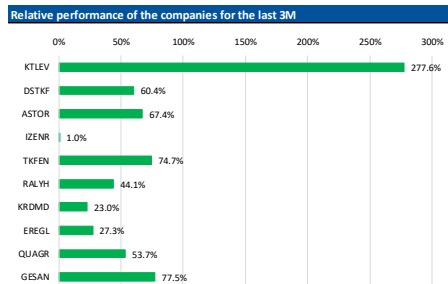
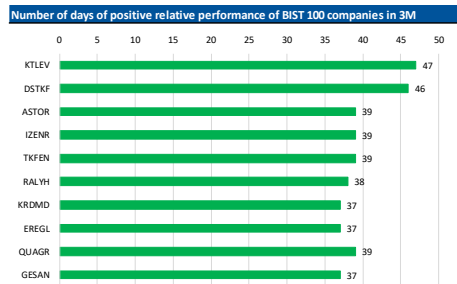
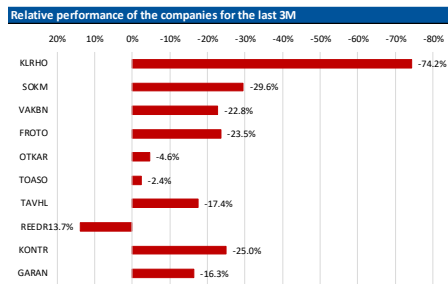
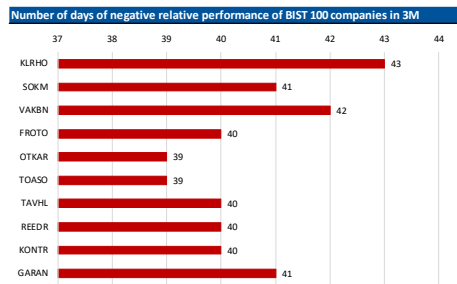
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.36	20.66	-1.5%	21.72	16.04	7%	21%	x
AGHOL	32.30	32.90	-1.8%	36.05	26.41	12%	18%	x
AKBNK	64.50	67.15	-3.9%	90.06	62.20	40%	4%	x
AKSA	10.65	10.75	-0.9%	11.44	9.28	7%	13%	x
AKSEN	79.80	82.80	-3.6%	88.60	65.70	11%	18%	x
ALARK	98.50	101.10	-2.6%	111.94	84.05	14%	15%	x
ALTNY	16.69	16.55	0.8%	19.48	14.29	17%	14%	x
ANSGR	27.08	27.60	-1.9%	31.00	23.97	14%	11%	x
ARCLK	103.30	105.50	-2.1%	135.30	102.00	31%	1%	x
ASELS	363.00	362.25	0.2%	434.00	285.00	20%	21%	x
ASTOR	317.00	322.75	-1.8%	363.50	152.00	15%	52%	x
BALSU	13.65	13.73	-0.6%	17.57	13.02	29%	5%	x
BIMAS	377.25	373.00	1.1%	414.00	310.50	10%	18%	x
BRSAN	624.00	580.00	7.6%	769.50	438.00	23%	30%	x
BRYAT	2033.00	1996.00	1.9%	2401.78	1869.00	18%	8%	x
BSOKE	36.30	36.94	-1.7%	39.50	26.40	9%	27%	x
BTCIM	6.05	6.26	-3.4%	6.93	4.60	15%	24%	x
CANTE	1.53	1.55	-1.3%	1.96	1.45	28%	5%	x
CCOLA	78.80	78.80	0.0%	86.32	64.58	10%	18%	x
CIMSA	49.52	51.40	-3.7%	59.00	45.83	19%	7%	x
CVKMD	43.10	45.30	-4.9%	47.80	29.10	11%	32%	x
CWENE	40.54	39.94	1.5%	43.00	27.80	6%	31%	x
DAPGM	10.00	10.64	-6.0%	15.40	9.01	54%	10%	x
DOAS	183.10	185.20	-1.1%	224.40	175.57	23%	4%	x
DOHOL	21.58	22.86	-5.6%	24.64	19.42	14%	10%	x
DSTXF	2325.00	2257.00	3.0%	2810.00	673.00	21%	71%	x
ECILC	84.00	86.10	-2.4%	128.62	76.65	53%	9%	x
EFOR	12.80	12.05	6.2%	25.58	5.34	100%	58%	x
EKGYO	19.23	20.32	-5.4%	26.22	18.41	36%	4%	x
ENERY	8.68	8.91	-2.6%	10.49	8.23	21%	5%	x
ENISA	107.10	108.20	-1.0%	127.00	94.68	19%	12%	x
ENKAI	93.35	94.95	-1.7%	111.40	80.30	19%	14%	x
EREGL	39.16	40.10	-2.3%	40.71	26.40	4%	33%	x
EUPWR	88.70	88.50	0.2%	88.70	32.30	-	64%	✓
EUREN	4.71	4.89	-3.7%	6.15	4.46	31%	5%	x
FENER	3.52	3.95	-0.8%	4.32	2.56	10%	35%	x
FROTO	86.20	88.60	-2.7%	129.84	82.35	51%	4%	x
GARAN	125.00	129.50	-3.5%	158.59	120.00	27%	4%	x
GENIL	8.45	8.26	2.3%	11.06	7.17	31%	15%	x
GESAN	81.30	82.05	-0.9%	82.70	43.56	2%	46%	x
GLRMK	175.50	179.60	-2.3%	244.90	151.60	40%	14%	x
GRSEL	309.25	320.00	-3.4%	395.19	288.75	28%	7%	x
GRTHO	208.50	205.90	1.3%	281.13	203.45	35%	2%	x
GSRAY	1.09	1.10	-0.9%	1.35	1.02	24%	6%	x
GUBRF	493.00	522.50	-5.6%	617.50	432.00	25%	12%	x
HALKB	45.00	45.42	-0.9%	50.35	35.02	12%	22%	x
HEKTS	4.14	4.43	-6.5%	4.83	2.80	17%	32%	x
ISCTR	13.19	13.72	-3.9%	17.41	12.41	32%	6%	x
ISMEN	37.74	37.80	-0.2%	49.11	37.18	30%	1%	x
IZENR	9.94	11.04	-10.0%	12.53	8.60	26%	13%	x
KCHOL	189.00	191.20	-1.2%	215.93	180.45	14%	5%	x
KLRHO	106.70	107.50	-0.7%	658.50	88.35	517%	17%	x
KONTR	7.21	7.85	-8.2%	14.43	7.21	100%	-	x
KRDMD	39.00	39.60	-1.5%	44.92	28.92	15%	26%	x
KTLEV	148.50	148.50	0.0%	148.50	35.00	-	76%	✓
KUYAS	74.40	75.90	-2.0%	94.20	52.90	27%	29%	x
MAGEN	50.85	56.45	-9.9%	68.25	40.00	34%	21%	x
MAVI	43.60	42.50	2.6%	48.17	39.00	10%	11%	x
MGROS	662.00	662.50	-0.1%	724.00	567.17	9%	14%	x
MIATK	47.68	49.44	-3.6%	56.30	35.20	18%	26%	x
MPARK	442.00	454.00	-2.6%	495.00	408.00	12%	8%	x
OBAMS	7.31	7.61	-3.9%	9.20	7.31	26%	-	x
ODAS	7.21	7.16	0.7%	8.17	5.20	13%	28%	x
OTKAR	375.25	379.25	-1.1%	469.00	352.75	25%	6%	x
OYAKC	20.64	20.94	-1.4%	27.62	20.16	34%	2%	x
PAHOL	1.66	1.66	0.0%	1.80	1.45	8%	13%	x
PASEU	103.80	106.40	-2.4%	175.00	101.00	69%	3%	x
PATEK	24.98	24.18	3.3%	26.88	17.30	8%	31%	x
PETKM	20.84	21.02	-0.9%	27.14	17.29	30%	17%	x
PGSUS	168.60	171.20	-1.5%	224.00	162.90	33%	3%	x
PSGYO	3.30	3.32	-0.6%	3.54	2.07	7%	37%	x
QUAGR	4.24	4.22	0.5%	4.50	2.62	6%	38%	x
RALYH	218.00	222.50	-2.0%	387.75	135.30	78%	38%	x
REEDR	7.35	7.86	-6.5%	8.93	5.80	21%	21%	x
SAHOL	90.00	92.00	-2.2%	110.82	87.25	23%	3%	x
SARKY	29.58	31.72	-6.7%	51.02	25.71	72%	13%	x
SASA	2.49	2.59	-3.9%	3.54	2.18	42%	12%	x
SISE	44.80	45.48	-1.5%	51.68	39.15	15%	13%	x
SKBNK	12.71	12.88	-1.3%	14.68	7.91	16%	38%	x
SOKM	48.06	48.28	-0.5%	70.00	47.66	46%	1%	x
TABGD	285.00	281.00	1.4%	285.00	233.24	-	18%	✓
TAVHL	257.50	264.00	-2.5%	366.75	244.80	42%	5%	x
TECELL	105.10	107.90	-2.6%	127.50	101.00	21%	4%	x
THYAO	297.00	299.75	-0.9%	347.75	274.00	17%	8%	x
TKFEN	136.90	151.70	-9.8%	157.00	68.85	15%	50%	x
TOASO	294.00	297.50	-1.2%	325.80	252.00	11%	14%	x
TRALT	45.14	48.30	-6.5%	61.20	39.54	36%	12%	x
TRENU	86.90	91.20	-4.7%	122.00	80.70	40%	7%	x
TRMET	112.70	119.40	-5.6%	168.80	101.30	50%	10%	x
TSKB	11.54	11.73	-1.6%	13.73	11.08	19%	4%	x
TTKOM	62.30	63.65	-2.1%	72.90	57.20	17%	8%	x
TUKAS	2.36	2.43	-2.9%	2.96	2.24	25%	5%	x
TUPRS	240.80	232.20	3.7%	275.50	205.95	14%	14%	x
TUREX	8.29	8.56	-3.2%	9.72	6.72	17%	19%	x
TURSG	12.79	12.80	-0.1%	14.88	11.51	16%	10%	x
ULKER	115.80	115.20	0.5%	139.10	109.00	20%	6%	x
VAKBN	31.76	32.70	-2.9%	42.22	29.74	33%	6%	x
VESTL	25.54	26.04	-1.9%	33.56	25.54	31%	-	x
YKBNK	33.60	35.20	-4.5%	44.02	32.12	31%	4%	x
ZOREN	3.03	3.03	0.0%	3.69	2.74	22%	10%	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 Biracılık	BEVERAGES AND SOFT DRINKS	12.55	3.94	0.68	8%	120.6	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.47	2.17	0.22	3%	78.7	34%	0.6%	
AKBNK	Akbank	BANKING	5.35			39%	335.4	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.61	8.72	1.62	14%	41.4	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	24.09	11.52	3.43	7%	97.9	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	24.44		5.36	2%	41.1	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	381.37	28.31	5.85	1%	16.7	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.78		7.14	0.42	-11%	69.8	18%	0.3%
ARCLK	Arçelik	DURABLE GOODS	46.60	31.07	8.26	15%	1655.3	26%	10.1%	
ASELS	Aselesan	IT	34.91	23.76	7.71	26%	316.4	43%	3.2%	
ASTOR	Astor Enerji	ENERGY	20.11	9.13	1.28	18%	15.2	25%	0.1%	
BALSU	Balsu Gıda	FOOD	19.33	9.42	0.59	13%	452.7	68%	7.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	48.35	18.01	1.23	5%	88.5	20%	0.4%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	12.86		277.03	14%	57.2	13%	0.2%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	145.01	10.50	-1%	58.1	25%	0.3%		
BSCOE	Batisoeko Cimento	CEMENT	28.91	2.75	-1%	33.8	61%	0.5%		
BTGIM	Bati Cimento	CEMENT	5.91	1.88	-8%	15.3	71%	0.3%		
CANTE	Can2 Termik	ENERGY	6.23	1.17	24%	220.5	25%	1.3%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.57	6.23	1.17	24%	220.5	25%	1.3%	
CIMS4	Cimsa	CEMENT	12.66	7.71	1.39	10%	46.8	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	67.94	18.51	0%	60.3	26%	0.4%		
CWENE	Cw Enerji Muhendislik	ENERGY	15.59	13.68	2.72	19%	43.7	36%	0.4%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.48	4.24	2.96	7%	26.5	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.30	4.35	0.25	4%	40.3	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	18.91	1.26	0.27	3%	56.5	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	176.92			39%	775.0	25%	4.4%	
ECLIC	Eczobasi Ilac	HEALTHCARE		5.30	-1%	57.6	19%	0.3%		
EFOR	Efor Yatirim	FOOD	600.08	14.51	2.01	1%	27.9	31%	0.2%	
EKOYU	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.49	7.01	1.79	2%	73.1	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.38	9.69	1.88	10%	78.1	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	22.84	4.07	0.78	5%	126.5	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.67	10.60	2.32	10%	560.1	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	584.24	13.80	1.42	0%	274.1	48%	3.2%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	68.69	15.48	3.75	7%	58.5	27%	0.4%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	20.06	10.76	1.28	4%	9.9	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.47	-200%	24.5	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.79	7.60	0.46	20%	302.5	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.43			51%	525.0	14%	1.8%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	44.59	14.20	1.83	8%	38.0	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	58.82	7.90	1.73	4%	37.4	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.93	8.77	1.16	21%	56.6	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.67	7.18	2.35	30%	31.5	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	13.23	27.37	3.33	22%	26.1	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		14.78	0.95	-10%	14.7	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	31.21	14.85	3.13	20%	164.7	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.69			16%	323.3	9%	0.7%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.97	-23%	34.9	41%	0.4%		
ISCTR	Is Bankasi (C)	BANKING	4.37			20%	329.7	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.50	0.63	0.01	24%	56.6	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	38.96	12.65	2.61	3%	24.3	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.03	14.46	1.71	4%	479.3	22%	2.5%	
KLPHR	Kiler Holding	CONGLOMERATES	63.84	65.87	23.99	9%	173.4	21%	0.9%	
KONTR	Kontrolatik Teknoloji	ENERGY	60.82	1.20	-18%	9.4	82%	0.2%		
KRDMD	Kardemir (D)	STEEL & IRON	386.38	5.99	0.69	0%	30.4	89%	0.6%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	28.27			124%	307.4	24%	1.7%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	315.92	26.70	-61%	29.8	95%	0.7%		
MAGEN	Margun Enerji	ENERGY	297.60	98.83	-5%	150.0	24%	0.9%		
MAYI	Mavi Giyim	TEXTILE	15.10	3.46	0.64	17%	34.6	73%	0.6%	
MIGROS	Migros	RETAIL	16.13	4.18	0.28	9%	119.9	51%	1.4%	
MIAKT	Mia Teknoloji	IT		19.70	8.93	-16%	23.6	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.55	5.58	1.62	17%	84.4	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD	711.71	0.73	-27%	21.0	26%	0.1%		
ODAS	Odas Elektrik	ENERGY	30.17	2.54	0.83	2%	10.1	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	78.65	1.38	-26%	45.0	27%	0.3%		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.89	5.98	1.52	13%	100.3	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.31	5.32	5.14	20%	33.2	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	60.02	911.23	28.40	37%	69.8	42%	0.7%	
PATEK	Pasifik Teknoloji	IT	31.34		4.92	20%	16.9	43%	0.2%	
PETKM	Petkim	OIL & GAS		0.98	-10%	52.8	47%	0.6%		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.77	7.06	1.55	8%	84.3	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.44		163.17	12%	22.8	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.54	1.33	-9%	11.2	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	22.12	39.73	7.81	51%	72.6	37%	0.6%	
REEDR	Reeder Teknoloji	IT	205.44	4.00	-12%	7.0	57%	0.1%		
SAHOL	Sabancı Holding	CONGLOMERATES	22.67	27.66	11.29	2%	189.0	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	75.44	14.15	0.43	3%	29.6	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE	26.51	4.03	-15%	115.2	52%	1.9%		
SISE	Sise Cam	GLASS	12.35	12.29	1.06	4%	137.2	49%	1.6%	
SKBNK	Sekerbank	BANKING	14.48			18%	31.9	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL	3.57	0.10	-6%	28.5	51%	0.3%		
TABGD	Tab Gıda Sanayi	FOOD	27.48	6.78	1.38	11%	74.5	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	59.81	7.03	2.11	2%	93.5	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.58	2.73	1.23	7%	231.2	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.15	-5.55	0.91	16%	409.9	50%	4.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.01	-15%	50.7	21%	0.3%		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.89	15.53	0.47	20%	147.0	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	26.46	13.49	5.48	12%	144.6	29%	1.1%	
TRENU	Tr Dogal Enerji	ENERGY	19.23			9%	22.6	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	18.31	2.26	0.87	9%	43.7	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.90			27%	32.3	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.51	2.92	1.22	13%	218.1	13%	0.7%	
TUKAS	Tukas	FOOD	183.65	6.36	1.76	0%	10.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.86	5.46	0.40	10%	464.0	49%	5.1%	
TUREX	Tureks Turizm	TOURISM	13.13	3.94	1.02	9%	9.0	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.00			49%	127.9	24%	0.7%	
UKER	Uker	FOOD	11.28	4.60	0.69	8%	42.8	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.84			23%	214.9	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.82	-71%	8.6	45%	0.1%		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.07			30%	283.8	39%	2.7%	
ZOREN	Zorlu Enerji	ENERGY	9.94	1.86	-20%	15.2	36%	0.1%		

Lowest P/E	Equity
2.90	TSKB
Lowest EV/EBITDA	Equity
0.63	ISMEN
Lowest EV/SALES	Equity
0.01	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
7.0	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
600.08	EFOR
Highest EV/EBITDA	Equity
911.23	PASEU
Highest EV/SALES	Equity
277.03	BRYAT
Highest ROE	Equity
124%	KTLEV
Highest MCAP	Equity
1655.3	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
10.1%	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	65%	978%	-14%	-5%	-15%	-9%	10%	
HTTBT	77.00	86%	329%	-2%	1%	3%	-5%	3%	
BIMAS	499.95	33%	531%	41%	3%	17%	48%	48%	
CCOLA	108.57	38%	395%	36%	4%	12%	57%	51%	
YKBNK	54.30	62%	125%	-7%	-6%	-10%	-6%	23%	
TABGD	375.00	32%	45%	39%	10%	15%	33%	73%	
GARAN	205.73	65%	7%	-9%	-4%	-7%	-8%	12%	
KCHOL	314.00	66%	12%	16%	-4%	2%	15%	32%	
AGESA	320.96	36%	16%	10%	-1%	11%	16%	76%	
KLKIM	59.35	91%	-10%	-11%	-6%	-13%	5%	9%	
MPARK	640.00	45%	14%	16%	1%	5%	36%	31%	

MP average potential	56%
MP since last update Δ	8%
BIST 100 since last update Δ	17%

MP last 12M	21%	BIST 100 last 12M	44%
MP YTD	11%	BIST 100 YTD	22%
MP 2019-	2346%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-9%		
Relative 2019-	98%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	11%	22%	23%	-9%	-9%

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	363.00	898%	376%	1057	57%	-5%	-5%	0.94	0.58	
AKBNK	21.08.2023	25.30	64.50	155%	42%	1022	-5%	1%	1%	1.37	0.83	
DOHOL	09.07.2024	16.02	21.58	35%	7%	699	27%	-8%	-8%	0.72	0.59	
ENKAI	02.05.2025	60.13	93.35	55%	4%	402	22%	-7%	-7%	0.80	0.64	
TUPRS	18.08.2025	149.41	240.80	61%	28%	294	36%	2%	2%	0.58	0.46	
BIGCH	18.08.2025	9.26	6.82	-26%	-41%	294	-33%	7%	7%	0.87	0.32	
ISMEN	27.08.2025	41.21	37.74	-8%	-23%	285	3%	-1%	-1%	1.13	0.82	
TRGYO	05.01.2026	70.89	96.40	36%	15%	154	37%	7%	7%	0.66	0.63	
MGROS	30.03.2026	594.16	662.00	11%	3%	70	28%	0%	0%	0.90	0.71	
KRDMD	30.03.2026	29.39	39.00	33%	23%	70	54%	-2%	-2%	1.23	0.79	
ENJSA	30.03.2026	113.14	107.10	-5%	-12%	70	24%	-2%	-3%	0.92	0.69	

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
05.06.2026	1690	79%	71%	941
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)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1590%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	402			
Total day (Since beginning)	1688			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	841%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
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	335,400	7,306	5.8%	4.3%	-5%	-22%	118.20	BUY	64.50	83.3%
Albaraka Türk	20,000	436	---	---	5%	-14%	11.94	BUY	8.00	49.2%
Garanti Bank	525,000	11,436	2.4%	1.8%	-9%	-25%	205.73	BUY	125.00	64.6%
Halkbank	323,315	7,043	---	0.7%	22%	1%	42.60	HOLD	45.00	-5.3%
İş Bankası	328,750	7,183	3.4%	2.5%	-2%	-20%	24.46	BUY	13.19	85.4%
TSKB	32,312	704	---	0.3%	-2%	-19%	18.66	BUY	11.54	61.7%
Vakıf Bank	314,930	6,860	0.6%	0.5%	4%	-15%	42.90	BUY	31.76	35.1%
Yapı Kredi Bank	283,821	6,182	3.7%	2.7%	-7%	-24%	54.30	BUY	33.60	61.6%
<b>Brokerage House</b>										
İş Yatırım	56,610	1,233	---	0.4%	3%	-15%	64.73	BUY	37.74	71.5%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,291	181	---	---	-23%	-36%	118.79	BUY	59.35	100.2%
<b>Insurance</b>										
Ageva Hayat Emeklilik	42,444	925	---	---	10%	-9%	320.96	BUY	235.80	36.1%
Aksigorta	11,639	254	---	---	6%	-13%	11.00	BUY	7.22	52.4%
Anadolu Hayat Emeklilik	43,774	954	---	---	11%	-9%	168.86	BUY	101.80	65.9%
Anadolu Sigorta	54,160	1,180	---	0.5%	23%	1%	45.93	BUY	27.08	69.6%
Türkiye Sigorta	127,900	2,786	---	0.7%	8%	-11%	20.40	BUY	12.79	59.5%
<b>Conglomerates</b>										
Alarko Holding	41,075	895	---	0.3%	0%	-18%	141.82	BUY	98.50	44.0%
Doğan Holding	56,475	1,230	---	0.5%	27%	5%	31.90	BUY	21.58	47.8%
Enka İnşaat	560,100	12,200	2.2%	1.6%	22%	1%	121.90	HOLD	93.35	30.6%
Koç Holding	479,285	10,440	3.4%	2.5%	16%	-4%	314.00	BUY	189.00	66.1%
Sabancı Holding	189,034	4,118	3.2%	2.3%	9%	-11%	151.59	BUY	90.00	68.4%
Şişecam	137,232	2,989	2.2%	1.6%	18%	-3%	59.41	HOLD	44.80	32.6%
Anadolu Grubu Holding	78,662	1,713	---	0.6%	15%	-6%	50.90	BUY	32.30	57.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	53,500	1,165	---	---	28%	6%	362.00	BUY	243.40	48.7%
Petkim	52,817	1,150	0.8%	0.6%	28%	6%	21.00	HOLD	20.84	0.8%
Tüpraş	463,972	10,106	7.1%	5.1%	36%	12%	359.00	BUY	240.80	49.1%
<b>Energy</b>										
Aksa Enerji	97,862	2,132	---	0.5%	10%	-9%	114.70	BUY	79.80	43.7%
Alfa Solar Enerji	20,461	446	---	---	36%	12%	64.40	U.R.	55.60	15.8%
Biotrend Enerji	9,190	200	---	---	10%	-9%	22.00	HOLD	18.38	19.7%
Galata Wind Enerji	14,288	311	---	---	18%	-3%	36.20	HOLD	26.46	36.8%
Enerjisa Enerji	126,492	2,755	---	0.6%	24%	2%	125.62	U.R.	107.10	17.3%
<b>Iron, Steel and Mining</b>										
Erdemir	274,120	5,971	4.3%	3.2%	67%	37%	42.45	BUY	39.16	8.4%
Kardemir (D)	53,234	1,160	0.9%	0.6%	54%	27%	52.00	BUY	39.00	33.3%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,375	901	---	0.3%	14%	-6%	14.70	BUY	10.65	38.0%
Alkim Kimya	5,163	112	---	---	-6%	-23%	23.00	HOLD	17.21	33.6%
Hektaş	34,900	760	---	0.4%	35%	11%	4.30	HOLD	4.14	3.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,282	877	---	0.4%	5%	-14%	294.30	HOLD	183.10	60.7%
Ford Otosan	302,484	6,589	1.8%	1.3%	-4%	-21%	121.40	HOLD	86.20	40.8%
Kordsa	14,745	321	---	---	56%	29%	77.80	HOLD	75.80	2.6%
Tofaş	147,000	3,202	1.1%	0.8%	27%	5%	451.00	BUY	294.00	53.4%
Türk Traktor	43,904	956	---	---	-16%	-31%	635.00	HOLD	438.75	44.7%
Otokar	45,030	981	---	0.3%	-23%	-37%	540.00	HOLD	375.25	43.9%
Brisa	28,849	628	---	---	10%	-10%	109.90	HOLD	94.55	16.2%
<b>Healthcare</b>										
Lokman Hekim	3,417	74	---	---	-16%	-31%	25.27	BUY	15.82	59.7%
Meditera Tıbbi Malzeme	3,565	78	---	---	4%	-14%	45.50	HOLD	29.96	51.9%
MİP Sağlık	84,427	1,839	---	0.9%	16%	-4%	540.00	BUY	442.00	44.8%
Selçuk Ecza Deposu	60,268	1,313	---	---	12%	-8%	109.56	HOLD	97.05	12.9%
<b>Retail and Wholesale</b>										
BİM	452,700	9,861	9.8%	7.1%	41%	16%	499.95	BUY	377.25	32.5%
Bizim Topcan	2,200	48	---	---	6%	-13%	36.00	HOLD	27.34	31.7%
Ebebek Mağazacılık	13,904	303	---	---	56%	28%	99.00	BUY	86.90	13.9%
Mavi Giyim	34,641	755	---	0.6%	4%	-14%	61.23	BUY	43.60	40.4%
Migros	119,858	2,611	2.0%	1.4%	28%	5%	946.44	BUY	662.00	43.0%
Şok Marketler	28,514	621	---	0.3%	-6%	-23%	80.00	BUY	48.06	66.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	220,489	4,803	---	1.3%	36%	12%	108.57	BUY	78.80	37.8%
TAB Gıda	74,468	1,622	---	0.3%	39%	14%	375.00	BUY	285.00	31.6%
Ülker	42,762	931	---	0.4%	7%	-12%	159.80	HOLD	115.80	38.0%
Armada Gıda	32,496	708	---	---	208%	153%	109.60	HOLD	123.10	-11.0%
Ofis Yem Gıda	8,468	184	---	---	-16%	-31%	69.30	HOLD	57.90	19.7%
Büyük Şefler Gıda	3,649	79	---	---	-33%	-45%	20.28	BUY	6.82	197.4%
Anadolu Efes	120,553	2,626	1.3%	0.9%	31%	7%	29.00	BUY	20.36	42.4%
<b>White Goods and Furnitures</b>										
Arçelik	69,803	1,520	---	0.3%	2%	-16%	163.00	BUY	103.30	57.8%
Vestel Beyaz Eya	10,592	231	---	---	-15%	-30%	9.50	HOLD	6.62	43.5%
Vestel Elektronik	8,568	187	---	0.1%	-11%	-27%	33.00	HOLD	25.54	29.2%
Yataş	6,133	134	---	---	3%	-15%	65.00	BUY	40.94	58.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,210	113	---	---	26%	4%	6.00	HOLD	5.21	15.2%
HİTİ Bilgisayar Hizmetleri	12,390	270	---	---	-2%	-19%	77.00	BUY	41.30	86.4%
İndeks Bilgisayar	9,030	197	---	---	53%	26%	14.00	BUY	12.04	16.3%
Karel Elektronik	9,590	209	---	---	42%	17%	15.00	BUY	11.90	26.1%
Lago Yazılım	14,022	305	---	---	-2%	-19%	245.40	BUY	147.60	66.3%
Turkcell	231,220	5,037	3.4%	2.4%	13%	-7%	174.40	BUY	105.10	65.9%
Türk Telekom	218,050	4,750	0.9%	0.7%	8%	-11%	83.00	BUY	62.30	33.2%
<b>Defense</b>										
Aselsan	1,655,280	36,056	13.8%	10.1%	57%	29%	304.70	HOLD	363.00	-16.1%
<b>Construction Materials</b>										
Akansa	40,223	876	---	---	28%	5%	238.12	HOLD	210.10	13.3%
Çimsa	46,826	1,020	---	0.5%	8%	-11%	64.26	BUY	49.52	29.8%
Kalekim	14,306	312	---	---	-11%	-26%	59.35	BUY	31.10	90.8%
<b>Aviation</b>										
Pegasus	84,300	1,836	1.2%	0.9%	-12%	-28%	305.50	U.R.	168.60	81.2%
TAV Havalimanları	93,545	2,038	1.5%	1.1%	-14%	-29%	425.50	BUY	257.50	65.2%
Türk Hava Yolları	409,860	8,928	6.7%	4.8%	11%	-9%	404.90	U.R.	297.00	36.3%
<b>REIT</b>										
Emlak GYO	73,074	1,592	1.3%	0.9%	-6%	-23%	33.40	BUY	19.23	73.7%
Torunlar GYO	96,400	2,100	---	---	37%	13%	113.30	BUY	96.40	17.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,644	1,408	---	---	42%	17%	310.10	BUY	195.30	58.8%

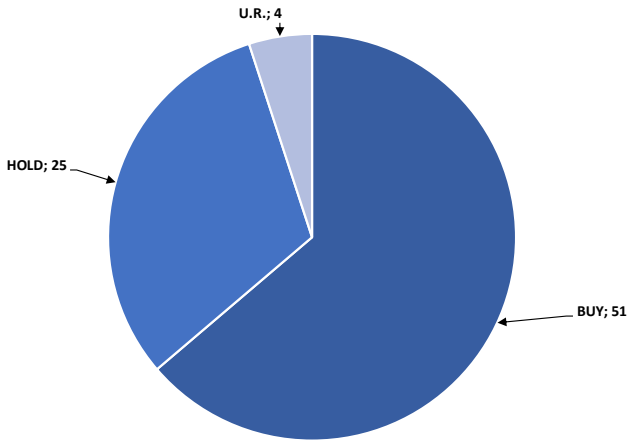
Source: Deniz Invest Strategy and Research Department calculations

84.8%

72.9%

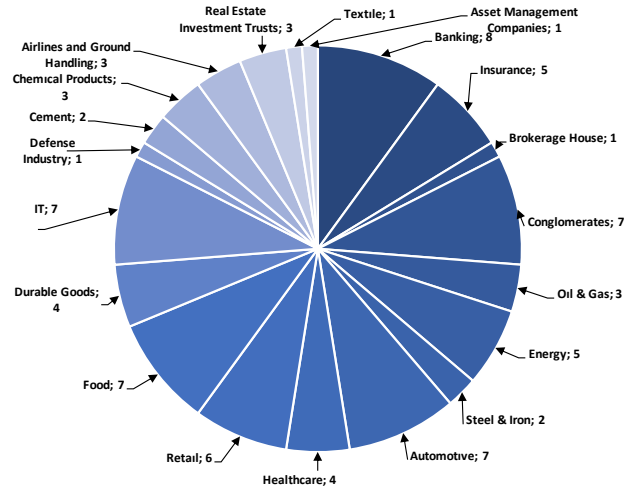
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 08 - 14 June 2026						
Date	Day	Time	Country	Event	Forecast	Prior
08 June	Monday	14:30	TR	Effective Exchange Rate	--	106.3
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.64%
09 June	Tuesday	15:30	US	Trade Balance	-\$55.5b	-\$60.3b
		17:00	US	Existing Home Sales	4.08m	4.02m
		17:00	US	Existing Home Sales MoM	0.90%	0.20%
		17:00	US	Wholesale Inventories MoM	--	0.50%
10 June	Wednesday	10:00	TR	Industrial Production MoM	--	-0.80%
		10:00	TR	Industrial Production YoY	--	-1.10%
		10:00	TR	Retail Trade WDA YoY	--	21.20%
		15:30	US	CPI MoM	0.50%	0.60%
		15:30	US	CPI YoY	4.20%	3.80%
11 June	Thursday	14:00	TR	One-Week Repo Rate	37.00%	37.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$134m
		14:30	TR	Foreigners Net Stock Invest	--	-\$91m
		15:15	EUR	ECB Deposit Facility Rate	2.25%	2.00%
		15:15	EUR	ECB Main Refinancing Rate	2.40%	2.15%
		15:15	EUR	ECB Marginal Lending Facility	2.65%	2.40%
		15:30	US	Initial Jobless Claims	--	225k
		15:30	US	PPI Final Demand MoM	0.70%	1.40%
		15:30	US	PPI Ex Food and Energy MoM	0.50%	1.00%
		15:30	US	PPI Final Demand YoY	--	6.00%
		15:30	US	PPI Ex Food and Energy YoY	--	5.20%
		19:00	US	Household Change in Net Worth	--	\$2173b
12 June	Friday	10:00	TR	Current Account Balance	-5.72b	-9.67b
		10:00	TR	Expected Inflation Next 12 Mth	--	23.82%
		17:00	US	U. of Mich. Sentiment	46	44.8
		17:00	US	U. of Mich. Expectations	--	44.1
13 - 14 June	Weekend					

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements	
Date	Description
11 May	Last day for solo results of banks
20 May	Last day for consolidated results of banks
30 April	Last day for solo results of non-banks
11 May	Last day for consolidated results of non-banks

Expected Earnings Announcements			
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
09 June	MAVI	590	580

Source: Deniz Invest Strategy and Research, Mavi Consensus

Numbers mean million TRY

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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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