

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.06.2026	13861	1.2%	171,470	-0.2%
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	-4.9%
02.06.2026	14200		204,709	

Date	BIST 100	Change	Volume, mio USD	Volume change
08.06.2026	301	1.0%	3,726	-0.4%
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	-4.9%
02.06.2026	310		4,466	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15729	15515	1.4%	12224	28.7%
BIST 100	13861	13694	1.2%	11262	23.1%
USDTRY	46.10	46.06	0.1%	42.96	7.3%
EURTRY	53.20	53.09	0.2%	50.52	5.3%
GBPTRY	61.53	61.47	0.1%	57.92	6.2%
TRY Basket	49.65	49.57	0.2%	46.74	6.2%
2y TR	43.69%	43.69%	0	36.84%	685
10y TR	34.84%	34.62%	22	28.96%	588
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	242	242	0	204	38
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1534	1.1522	0.1%	1.1746	-1.8%
GBPUSD	1.3340	1.3342	0.0%	1.3475	-1.0%
USDJPY	160.16	160.29	-0.1%	156.71	2.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,330	4,328	0.0%	4,319	0.3%
XAGUSD	68.19	67.83	0.5%	71.66	-4.8%
Brent	94.25	93.09	1.2%	60.85	54.9%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50786	50867	-0.2%	48063	5.7%
S&P 500	7406	7384	0.3%	6846	8.2%
Nasdaq Comp.	25930	25709	0.9%	23242	11.6%
DAX	24616	24759	-0.6%	24490	0.5%
FTSE 100	10373	10368	0.0%	9931	4.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	11.00	10.0%	2,875
Tr Anadolu Metal Madencilik	TRMET	121.00	7.4%	514
Ral Yatırım Holding	RALYH	233.10	6.9%	679
Katılmevimi Tasarruf Finansman	KTLEV	158.20	6.5%	8,436
Destek Finans Faktoring	DSTKF	2,470.00	6.2%	2,435
Tekfen Holding	TKFEN	144.00	5.2%	898
Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	45.78	-10.0%	2,440
Fenerbahçe	FENER	3.59	-8.4%	1,759
Cw Enerji Mühendislik	CWENE	38.60	-4.8%	698
Qua Granit Hayal Yapı	QUAGR	4.04	-4.7%	363
Kontrolmatik Teknoloji	KONTR	6.95	-3.6%	946
Batsöke Çimento	BSOKE	35.00	-3.6%	110

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.861 level, up by 1.22%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13780– 14200.

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: **TURSG, ASTOR, ENERY, PGSUS and SKBNK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.9% on a daily basis, performance of BIST 100 index was realized at 1.22%.

What we watched:

- TR effective exchange rate realized at 105.55, decreased 0.44 points in May.
- US NY Fed 1-year inflation expectations eased to 3.5% in May from 3.6% in April.

Today's focus:

- US trade balance expected to post deficit of USD55.5 billion.
- US existing home sales forecasted to show 0.90% increase MoM.

Equites:

- PETKM:** Ethylene-naphtha spread decreased / neutral

Markets note

Global markets started the week on a positive note as easing geopolitical tensions and expectations that the Federal Reserve will keep rates unchanged in the near term supported risk appetite. While stronger-than-expected US labor market data reinforced expectations of a potential Fed rate hike later this year, markets continue to expect no change at the upcoming meeting. Investors are now focused on this week's US CPI and PPI releases for further clues on the inflation outlook. Meanwhile, President Trump stated that negotiations with Iran were progressing and that both Iran and Israel were seeking a ceasefire agreement, helping oil prices retreat from recent highs and easing inflation concerns.

US equities recovered part of last week's losses, with S&P 500 rising 0.3% and Nasdaq gaining 0.86%, while Dow Jones slipped 0.16%. Technology shares led gains, supported by strong performance across semiconductor stocks, including Intel, Micron, Marvell, AMD and Nvidia. Inflation expectations also showed a modest improvement, with one-year ahead inflation expectations easing to 3.5% in May from 3.6% in April. Nevertheless, markets continue to price approximately a 70% probability of a 25bps Fed rate hike by December, while the likelihood of a move as early as October remains elevated. Attention now turns to upcoming inflation data and corporate earnings releases for further direction.

BIST100 gained 1.22% to close at 13,860, recovering from intraday lows as banking shares led the rebound. The banking index advanced 3.61%, significantly outperforming the broader market, while total trading volume reached TRY171.5billion. Although the domestic data calendar remains relatively quiet today, market participants will continue to monitor global developments and expectations regarding Thursday's CBRT meeting. Following the recent volatility, stock-specific pricing and balance sheet evaluations are expected to remain at the forefront. After the close, we will monitor 1Q26 financial results from MAVI TI, where the median market expectation points to a net income of TRY590million.

Equites:**PETKM: Ethylene-naphtha spread decreased / neutral**

According to data shared by Petkim, the ethylene-naphtha spread stood at \$372.5 per ton as of June 5, 2026, marking a weekly decrease of \$6.8 per ton (1.8%). While ethylene prices fell by 19.0 USD/ton (1.7%), naphtha prices decreased by 12.3 USD/ton (1.7%). As a reminder, the spread had previously decreased by a total of 188.0 USD/ton from 567.3 USD/ton to 379.3 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 370.3 USD/ton at the beginning of the year, is projected to reach 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index fell by 3.6% on a weekly basis to 1,066.8 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at \$1,103.9/ton, \$1,065.1/ton, \$854.0/ton, \$872.1/ton, and \$789.4/ton, respectively.

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

In addition to the narrowing ethylene-naphtha spread over the past four weeks, we view the decline in Platts prices observed over the past five weeks as a slight negative. However, we would like to note that both the ethylene-naphtha spread and Platts prices remain historically high at their current levels. Overall, we assess the reported data as neutral.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 6% year-to-date.

KAP (Public Disclosure Platform) news

TAVHL

Our Company had submitted a bid on June 23, 2024 for the tender organized by the Kuwait Civil Aviation Authority (the Authority) for the operation and maintenance services of Kuwait International Airport Terminal 2. It was disclosed on April 21, 2025 that the tender had been cancelled by the Authority.

Following the re-launch of the tender, the consortium formed by our Company and Limak İnşaat ve Sanayi A.Ş submitted a bid on June 02, 2026 for the re-tender organized for the same scope of services. Our company holds a 60% stake in the consortium.

As per the 6th article of the Material Events Communiqué of the Capital Markets Board No. II-15.1, it was decided to postpone the disclosure of the resolution of our Board of Directors dated June 02, 2026 regarding the tender, to assure confidentiality for a process which could otherwise be negatively affected, to protect the legitimate rights and interests of our Company and to prevent the risks of misleading our investors on a process which is subject to uncertainty.

AKSEN

As previously disclosed to the public, within the scope of our solar and wind power plants with storage investments, we own 13 solar and wind power plant with storage projects with a total installed capacity of 891.41 MW across 10 provinces in Türkiye, as well as one Independent Storage Facility project with an installed capacity of 50 MW. We continue to work at full pace to complete investments and in this regard, our first solar power plant with storage started commercial operations in Gaziantep province recently.

Environmental Impact Assessment (EIA) process for our Eskişehir Wind Power Plant with storage project with an installed capacity of 140.91 MW has been successfully completed. As a result, EIA process for all our projects has been completed.

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.

Further developments will be shared with the public on a timely manner.

ALARK

It was resolved by the Board of Directors of our subsidiary Alyat Teknoloji Yatırımları Holding Anonim Şirketi; to establish a joint stock company ("AG") in Switzerland with a share capital of CHF 100,000 (one hundred thousand Swiss francs), for the purpose of carrying out its international investment activities more effectively and efficiently.

LILAK

Regarding the Erzurum Plant Investment as the first heavy industrial facility operating in the field of tissue paper in the Eastern Anatolia and Black Sea regions, which was started at Central 2 Organized Industrial Zone (OIZ) in the Aziziye district of Erzurum on 17.05.2024; the Phase I Converting production facility investment has been completed and, as of June 8, 2026 (today), is ready to commence production and sales operations. The phase I converting production facility is expected to contribute positively to our Company's operational efficiency and competitive advantage, while also supporting economic development in the region.

With phase I, finished products manufactured on the converting lines will primarily meet the region's tissue paper demand. In addition, through the logistics advantage to our existing export markets such as Georgia, Azerbaijan and Iraq, our Company aims to reinforce its strong export position and to enter new markets in other countries across the Caucasus, Central Asia, the Middle East and North Africa regions.

The ongoing TM5 phase II paper production facility (gross 70 thousand tons/year), is planned to become operational in 2027. On top of the gross 271 thousand tons/year jumbo roll production capacity at our Ergene facility, our Company's annual jumbo roll paper production capacity will reach 341 thousand gross tons. This factory investment aims to contribute to the region's social and economic development and to further strengthen Lila Kağıt's driving role in Türkiye's tissue paper exports.

The total area allocated to our Company under this investment is 168,316.08 m². Feasibility studies are also ongoing for the construction of a Solar Power Plant (SPP) on this site, aimed to reduce our carbon footprint in line with our sustainability targets and is expected to contribute to our efforts on operational efficiency and energy cost optimization.

KBORU

Our company participated in the tender for the 'Kars Dam Irrigation Project, Part 1: CTP Pipe Material Procurement, Part 2,' with registration number 2026/706509, organized by the General Directorate of State Hydraulic Works (DSİ) - 24th Regional Directorate, and secured first place by offering the most advantageous price. The tender price, excluding VAT, amounts to 262,525,620.00 TL. The project is expected to be completed by the end of 2026.

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

Paid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
IHLAS	09.06.2026	1.90	100%	₺1.00	0.45	1.45		1,500,000,000	3,000,000,000

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

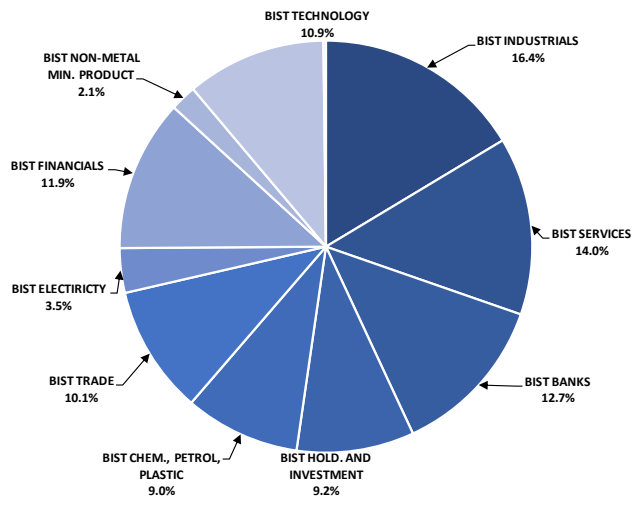
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARZUM	100					600,000,000	1	600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DSTKF				5,596,666,667	1,679			333,333,333
ENTRA	19			1,845,000,000	100	350,550,000	1	1,845,000,000
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HEDEF				1,050,544,101	54			1,949,455,899
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IHLAS	200					3,000,000,000	1	1,500,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
BLUME								174,710,256
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	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
VSNDM		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

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

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

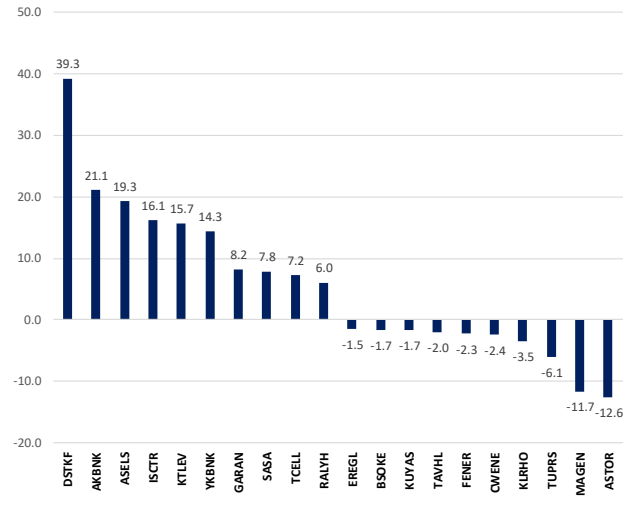
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

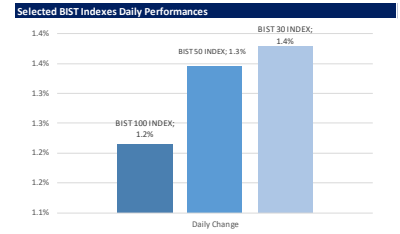


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

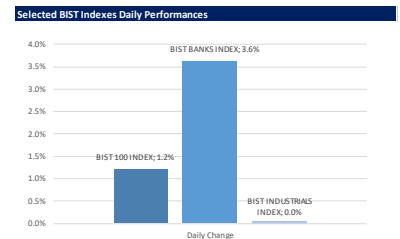
Performances of BIST indexes

BIST Indexes	Index Description	08.06.2026	05.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13861	13694	1.2%	11262	23%
XU030	BIST 30 INDEX	15729	15515	1.4%	12224	29%
XU050	BIST 50 INDEX	12316	12153	1.3%	9770	26%
XBANK	BIST BANKS INDEX	16351	15994	3.6%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	17748	17572	1.0%	14189	25%
XUMAL	BIST FINANCIALS INDEX	19071	18636	2.3%	16355	17%
XO30S	BIST 30 CAPPED INDEX 10	16016	15798	1.4%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13863	13697	1.2%	11264	23%
XBANA	BIST MAIN INDEX	62646	62222	0.7%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	8910	8944	-0.4%	5048	77%
XELKT	BIST ELECTRICITY INDEX	808	812	-0.6%	661	22%
XFINK	BIST LEASING, FACTORING INDEX	66393	62876	5.6%	18467	260%
XGIDA	BIST FOOD, BEVERAGE INDEX	16220	16095	0.8%	12458	30%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6526	6475	0.8%	5761	13%
XHARZ	BIST IPO INDEX	339612	332007	2.3%	158055	115%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13374	13235	1.0%	12962	3%
XELTM	BIST TELECOMMUNICATION INDEX	2818	2752	2.4%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	22981	22656	1.4%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9112	9017	1.0%	6994	30%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	15789	15741	0.3%	12791	23%
XKOBİ	BIST SME INDUSTRIAL INDEX	49056	49542	-1.0%	41041	20%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12750	12685	0.5%	10147	26%
XMADN	BIST MINING INDEX	14328	13933	2.8%	12254	17%
XMANA	BIST BASIC METAL INDEX	26691	26692	0.0%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28119	28434	-1.1%	20196	39%
XSADA	BIST ADANA INDEX	42591	41071	3.7%	45008	-5%
XSANK	BIST ANKARA INDEX	47876	47647	0.5%	33284	44%
XSANT	BIST ANTALYA INDEX	16437	17082	-3.8%	12929	27%
XSBAL	BIST BALIKESİR INDEX	13318	13265	0.4%	10280	30%
XSBUR	BIST BURSA INDEX	23191	23260	-0.3%	18316	27%
XSDNZ	BIST DENİZLİ INDEX	11791	11584	1.8%	9153	29%
XSGRT	BIST INSURANCE INDEX	75750	75530	0.3%	68993	10%
XSIST	BIST İSTANBUL INDEX	17468	17348	0.7%	15126	15%
XSI2M	BIST İZMİR INDEX	20187	19923	1.3%	17435	16%
XSKAY	BIST KAYSERİ INDEX	45420	45472	-0.1%	37507	21%
XSKOC	BIST KOCAELİ INDEX	34352	34573	-0.6%	27930	23%
XSKON	BIST KONYA INDEX	9855	9936	-0.8%	11705	-16%
XSPOR	BIST SPORTS INDEX	2001	2082	-3.9%	2051	-2%
XSTRK	BIST TEKİRDAĞ INDEX	55006	55214	-0.4%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14682	14796	-0.8%	12993	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33651	33552	0.3%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4592	4616	-0.5%	4813	-5%
XTM2S	BIST DIVIDEND 25 INDEX	17109	16915	1.1%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15662	15499	1.0%	12461	26%
XTR2M	BIST TOURISM INDEX	2048	2043	0.2%	1641	25%
XTUMY	BIST ALL SHARES-100 INDEX	72407	72061	0.5%	55617	30%
XUHZ	BIST SERVICES INDEX	12798	12750	0.4%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	36507	36463	0.1%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	18178	18169	0.0%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	17696	17533	0.9%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	46770	46419	0.8%	28711	63%
XYL2Z	BIST STAR INDEX	15899	15736	1.0%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5347	5251	1.8%	4586	17%
XYUZO	BIST 100-30 INDEX	22588	22395	0.8%	20567	10%
XIDNB	BIST LIQUID 30 EX BANKS	18084	17986	0.5%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	115267	113139	1.9%	102445	11%
XLBNK	BIST LIQUID BANKS	14453	13927	3.8%	14849	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	44376	44474	-0.2%	26097	70%

Source: Deniz Invest Strategy and Research, Rasyonet



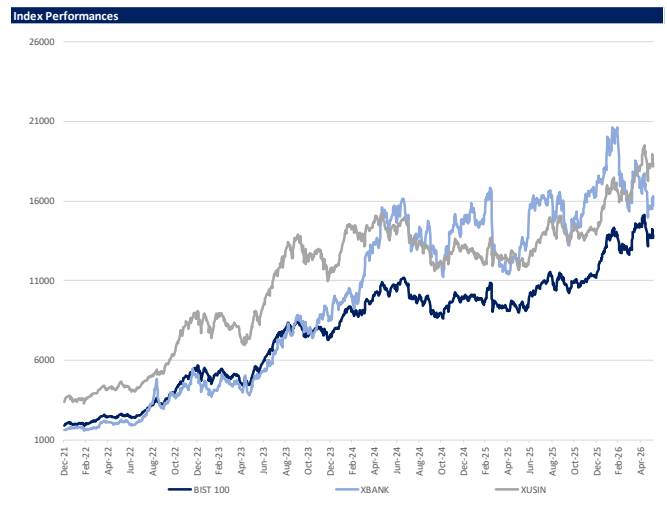
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

DenizYatirim

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

Entity	Last Close	Previous day close	Change	Volume (mil.)	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
TUSSS	12.78	12.79	-0.08%	541.54	43.58	0.28	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ASTOR	308.00	317.00	-2.84%	8,836.02	50.31	17.33	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENERY	8.83	8.68	1.73%	156.55	49.99	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
PGSUS	170.00	168.60	0.83%	1,365.30	43.02	3.40	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SKBNK	12.98	12.71	2.16%	454.16	49.06	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	11.18	10.65	4.98%	422.61	56.63	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ENRAI	94.95	93.35	1.71%	955.29	40.74	1.76	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
FROTO	87.10	86.20	1.04%	2,646.17	39.48	3.31	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
RALYH	233.10	218.00	6.93%	679.07	41.17	20.39	+	✓	✓	✓	✓	✓	✓	16.0	87.5
SARKY	29.44	29.58	-0.47%	568.45	50.87	0.50	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
YKBNK	34.94	33.60	3.99%	7,268.26	47.38	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ISCTR	13.83	13.19	4.85%	6,705.65	50.79	0.16	✓	✓	✓	✓	✓	✓	✓	66.0	83.0
AKSEN	79.15	79.80	-0.81%	298.12	46.80	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ALTNY	16.40	16.69	-1.74%	314.41	45.66	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
CVKMD	43.34	43.10	0.56%	810.04	56.54	2.15	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
SOKM	48.40	48.06	0.71%	294.32	42.88	0.98	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
DS TKF	2,470.00	2,325.00	6.24%	2,435.15	61.22	2.56	✓	✓	✓	✓	✓	✓	✓	62.0	75.0
GISEL	311.50	309.25	0.73%	142.56	48.60	0.23	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
QUAGR	4.04	4.24	-4.72%	363.04	53.90	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TRMET	121.00	112.70	7.36%	513.73	51.16	2.86	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
GLRMC	178.30	175.50	1.60%	873.89	45.20	5.38	✓	✓	✓	✓	✓	✓	✓	8.0	70.5
KCHOL	190.90	189.00	1.01%	3,311.75	44.68	3.17	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
OYAKC	20.74	20.64	0.48%	375.29	35.71	0.84	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
BALSI	14.01	13.65	2.64%	123.83	48.05	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
DAPGM	13.00	10.00	10.00%	2,675.43	55.11	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SAHOL	91.50	90.00	1.67%	2,104.28	46.34	1.43	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TKFEN	144.00	136.90	5.19%	898.35	54.12	4.64	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
AEFES	20.30	20.36	-0.29%	677.04	56.58	0.32	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
EKGYO	19.43	19.23	1.04%	2,058.31	44.99	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BURBN	4.70	4.71	-0.21%	157.84	40.20	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
FENER	3.59	3.92	-8.42%	1,759.20	49.14	0.21	✓	✓	✓	✓	✓	✓	✓	93.0	53.5
HEKTS	4.24	4.14	2.42%	1,504.08	55.37	0.17	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
KONTR	6.95	7.21	-3.61%	945.92	31.15	0.66	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
MAGEN	45.78	50.85	-9.97%	2,440.14	29.85	1.71	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
PSGYO	3.41	3.30	3.33%	1,925.83	59.44	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
IZENR	10.00	9.94	0.60%	391.03	40.60	0.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TKKOM	64.30	62.30	3.21%	2,217.03	55.07	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
BIMAS	377.25	377.25	0.00%	2,920.48	48.56	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
DOAS	182.20	183.10	-0.49%	229.94	47.54	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ECILC	84.40	84.00	0.48%	259.23	45.18	1.76	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GSRAY	1.09	1.09	0.00%	200.50	46.45	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
HAKKB	45.70	45.00	1.56%	2,962.65	60.63	1.61	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ODAS	7.48	7.21	3.74%	695.29	54.30	0.07	✓	✓	✓	✓	✓	✓	✓	33.0	41.0
SASA	2.59	2.49	4.02%	8,646.37	43.18	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TOASO	291.00	294.00	-1.02%	646.34	45.86	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKBNK	66.90	64.50	3.72%	11,190.18	45.05	2.27	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ALARK	101.20	98.50	2.74%	425.37	59.38	1.61	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
BRSAN	644.50	624.00	3.29%	3,638.78	65.78	10.91	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
EFOR	12.37	12.80	-3.36%	793.93	55.13	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
GRTHO	210.10	208.50	0.77%	208.39	39.77	9.48	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
MIATK	46.78	47.68	-1.89%	2,796.69	49.82	1.83	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
OBAMS	7.30	7.31	-0.14%	336.16	28.36	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
REER	7.43	7.35	1.09%	281.47	49.97	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
TSRB	11.79	11.54	2.17%	180.96	50.77	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
TURPS	238.80	240.80	-0.83%	4,639.73	43.10	5.15	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
ASELS	368.00	363.00	1.38%	10,397.44	41.77	6.58	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
BSOKE	35.00	36.30	-3.58%	110.49	43.14	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTICM	6.06	6.05	0.17%	179.91	46.62	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	79.90	78.80	1.40%	526.01	50.36	0.88	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIKSA	49.58	49.52	0.12%	45.75	38.95	0.98	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
DOHOL	21.96	21.58	1.76%	262.73	45.85	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENISA	107.00	107.10	-0.09%	165.32	39.13	2.47	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
EUPWR	86.95	88.70	-1.97%	3,496.87	73.03	9.44	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GUBRF	500.50	493.00	1.52%	1,095.05	39.58	6.51	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ISMEN	37.34	37.74	-1.06%	268.01	35.63	1.21	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KLIHO	103.50	106.70	-3.00%	575.92	44.59	4.90	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KTLEV	158.20	148.50	6.53%	8,435.99	85.38	11.85	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
MAVI	44.14	43.60	1.24%	386.69	58.09	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PAHOL	1.67	1.66	0.60%	597.84	52.72	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
PATEK	24.28	24.98	-2.80%	438.81	55.08	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PETKM	20.98	20.84	0.67%	1,091.37	38.32	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TARCO	280.00	285.00	-1.40%	68.72	51.25	5.42	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
TECLL	107.40	105.10	2.19%	2,115.75	46.51	1.99	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
THYAO	297.25	297.00	0.08%	11,664.52	47.02	3.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUREX	8.26	8.29	-0.36%	204.55	47.22	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRYAT	2,026.00	2,033.00	-0.34%	204.19	48.79	23.37	✓	✓	✓	✓	✓	✓	✓	87.5	25.0
GARAN	129.30	125.00	3.44%	4,168.16	48.42	1.94	✓	✓	✓	✓	✓	✓	✓	100.0	25.0
KRMD	39.00	39.00	0.00%	1,455.65	48.90	0.54	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
SISE	45.02	44.80	0.49%	1,774.17	45.59	0.99	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
TRALT	46.04	45.14	1.99%	4,191.06	51.84	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
TRENI	90.30	86.90	3.91%	230.67	49.96	1.43	✓	✓	✓	✓	✓	✓	✓	100.0	25.0
ULKER	116.00	115.80	0.17%	573.52	41.86	1.87	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
AGHOL	33.18	32.30	2.72%	105.70	50.69	0.41	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ANSOR	27.22	27.08	0.52%	89.59	41.73	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARCLK	103.20	103.30	-0.10%	162.51	37.67	2.45	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CANTE	1.52	1.53	-0.65%	545.74	38.76	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CWENE	38.60	40.54	-4.79%	698.23	51.83	1.30	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
EREGL	39.02	39.16	-0.36%	4,486.70	57.28	1.42	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GENIL	8.52	8.45	0.83%	386.40	43.96	0.25	✓	✓	✓	✓	✓	✓	✓	91.0	16.0
GESAN	79.25	81.30	-2.52%	1,397.43	68.51	7.18	✓	✓	✓	✓	✓	✓	✓	16.0	

Bottom-peak analysis of the last 90 days

Deniz Yatırım

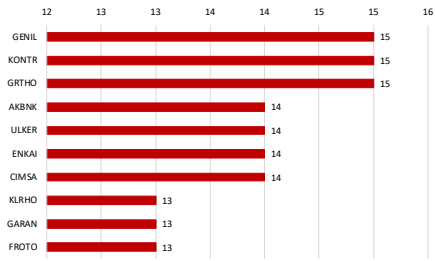
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	20.30	20.36	-0.3%	21.72	16.04	7%	21%	x
AGHOL	33.18	32.30	2.7%	36.05	26.41	9%	20%	x
AKBNK	66.90	64.50	3.7%	90.06	62.20	35%	7%	x
AKSA	11.18	10.65	5.0%	11.44	9.28	2%	17%	x
AKSEN	79.15	79.80	-0.8%	88.60	65.70	12%	17%	x
ALARK	101.20	98.50	2.7%	111.94	84.05	11%	17%	x
ALTNY	16.40	16.69	-1.7%	19.48	14.29	19%	13%	x
ANSGR	27.22	27.08	0.5%	31.00	23.97	14%	12%	x
ARCLK	103.20	103.30	-0.1%	135.30	102.00	31%	1%	x
ASELS	368.00	363.00	1.4%	434.00	285.00	18%	23%	x
ASTOR	308.00	317.00	-2.8%	363.50	152.00	18%	51%	x
BALSU	14.01	13.65	2.6%	17.57	13.02	25%	7%	x
BIMAS	377.25	377.25	0.0%	414.00	310.50	10%	18%	x
BR SAN	644.50	624.00	3.3%	769.50	438.00	19%	32%	x
BRYAT	2026.00	2033.00	-0.3%	2401.78	1869.00	19%	8%	x
BSOKE	35.00	36.30	-3.6%	39.50	26.40	13%	25%	x
BT CIM	6.06	6.05	0.2%	6.93	4.60	14%	24%	x
CANTE	1.52	1.53	-0.7%	1.96	1.45	29%	5%	x
CCOLA	79.90	78.80	1.4%	86.32	64.58	8%	19%	x
CIMSA	49.58	49.52	0.1%	59.00	46.40	19%	6%	x
CVKMD	43.34	43.10	0.6%	47.80	29.10	10%	33%	x
CWENE	38.60	40.54	-4.8%	43.00	27.80	11%	28%	x
DAPGM	11.00	10.00	10.0%	15.40	9.01	40%	18%	x
DOAS	182.20	183.10	-0.5%	224.40	175.57	23%	4%	x
DOHOL	21.96	21.58	1.8%	24.64	19.42	12%	12%	x
DSTKF	2470.00	2325.00	6.2%	2810.00	700.00	14%	72%	x
EGILC	84.40	84.00	0.5%	128.62	76.65	52%	9%	x
EFOR	12.37	12.80	-3.4%	23.96	5.34	94%	57%	x
EKGYO	19.43	19.23	1.0%	26.22	18.41	35%	5%	x
ENERY	8.83	8.68	1.7%	10.49	8.23	19%	7%	x
ENJSA	107.00	107.10	-0.1%	127.00	94.68	19%	12%	x
ENKAI	94.95	93.35	1.7%	111.40	82.16	17%	13%	x
EREGL	39.02	39.16	-0.4%	40.71	26.54	4%	32%	x
EUPWR	86.95	88.70	-2.0%	88.70	32.30	2%	63%	x
EUREN	4.70	4.71	-0.2%	6.15	4.46	31%	5%	x
FENER	3.59	3.92	-8.4%	4.32	2.56	20%	29%	x
FROTO	87.10	86.20	1.0%	129.84	82.35	49%	5%	x
GARAN	129.30	125.00	3.4%	158.59	120.00	23%	7%	x
GENIL	8.52	8.45	0.8%	11.06	7.17	30%	16%	x
GESAN	79.25	81.30	-2.5%	82.70	43.56	4%	45%	x
GLRMK	178.30	175.50	1.6%	244.90	151.60	37%	15%	x
GRSEL	311.50	309.25	0.7%	395.19	288.75	27%	7%	x
GRTHO	210.10	208.50	0.8%	281.13	203.45	34%	3%	x
GSRAY	1.09	1.09	0.0%	1.35	1.02	24%	6%	x
GUBRF	500.50	493.00	1.5%	617.50	448.25	23%	10%	x
HALKB	45.70	45.00	1.6%	50.35	35.02	10%	23%	x
HEKTS	4.24	4.14	2.4%	4.83	2.80	14%	34%	x
ISCTR	13.83	13.19	4.9%	17.41	12.41	26%	10%	x
ISMEN	37.34	37.74	-1.1%	49.11	37.18	32%	0%	x
IZENR	10.00	9.94	0.6%	12.53	8.60	25%	14%	x
KCHOL	190.90	189.00	1.0%	215.93	180.45	13%	5%	x
KLRHO	103.50	106.70	-3.0%	658.50	88.35	536%	15%	x
KONTR	6.95	7.21	-3.6%	14.43	6.95	108%	-	x
KRDMD	39.00	39.00	0.0%	44.92	28.92	15%	26%	x
KTLEV	158.20	148.50	6.5%	158.20	35.00	-	78%	✓
KUYAS	73.00	74.40	-1.9%	94.20	52.90	29%	28%	x
MAGEN	45.78	50.85	-10.0%	68.25	40.00	49%	13%	x
MAVI	44.14	43.60	1.2%	48.17	39.00	9%	12%	x
MGROS	665.50	662.00	0.5%	724.00	567.17	9%	15%	x
MIATK	46.78	47.68	-1.9%	56.30	35.22	20%	25%	x
MPARK	449.75	442.00	1.8%	495.00	408.00	10%	9%	x
OBAMS	7.30	7.31	-0.1%	9.20	7.30	26%	-	x
ODAS	7.48	7.21	3.7%	8.17	5.26	9%	30%	x
OTKAR	367.75	375.25	-2.0%	469.00	352.75	28%	4%	x
OYAKC	20.74	20.64	0.5%	27.62	20.16	33%	3%	x
PAHOL	1.67	1.66	0.6%	1.80	1.45	8%	13%	x
PASEU	107.70	103.80	3.8%	175.00	101.00	62%	6%	x
PATEK	24.28	24.98	-2.8%	26.88	17.30	11%	29%	x
PETKM	20.98	20.84	0.7%	27.14	17.29	29%	18%	x
PGSUS	170.00	168.60	0.8%	224.00	162.90	32%	4%	x
PSGYO	3.41	3.30	3.3%	3.54	2.07	4%	39%	x
QUAGR	4.04	4.24	-4.7%	4.50	2.62	11%	35%	x
RALYH	233.10	218.00	6.9%	387.75	135.30	66%	42%	x
REEDR	7.43	7.35	1.1%	8.93	5.80	20%	22%	x
SAHOL	91.50	90.00	1.7%	110.82	87.25	21%	5%	x
SARKY	29.44	29.58	-0.5%	51.02	25.71	73%	13%	x
SASA	2.59	2.49	4.0%	3.54	2.18	37%	16%	x
SISE	45.02	44.80	0.5%	51.68	39.76	15%	12%	x
SKBNK	12.98	12.71	2.2%	14.68	7.91	13%	39%	x
SOKM	48.40	48.06	0.7%	70.00	47.66	45%	2%	x
TABGD	289.00	285.00	1.4%	289.00	233.24	-	19%	✓
TAVHL	254.00	257.50	-1.4%	366.75	244.80	44%	4%	x
TCELL	107.40	105.10	2.2%	127.50	101.00	19%	6%	x
THYAO	297.25	297.00	0.1%	347.75	274.00	17%	8%	x
TKFEN	144.00	136.90	5.2%	157.00	68.85	9%	52%	x
TOASO	291.00	294.00	-1.0%	325.80	252.00	12%	13%	x
TRALT	46.04	45.14	2.0%	61.20	39.54	33%	14%	x
TRENU	90.30	86.90	3.9%	122.00	80.70	35%	11%	x
TRMET	121.00	112.70	7.4%	168.80	101.30	40%	16%	x
TSKB	11.79	11.54	2.2%	13.73	11.08	16%	6%	x
TTKOM	64.30	62.30	3.2%	72.90	57.20	13%	11%	x
TUKAS	2.37	2.36	0.4%	2.96	2.24	25%	5%	x
TUPRS	238.80	240.80	-0.8%	275.50	205.95	15%	14%	x
TUREX	8.26	8.29	-0.4%	9.72	6.72	18%	19%	x
TURSG	12.78	12.79	-0.1%	14.88	11.51	16%	10%	x
ULKER	116.00	115.80	0.2%	139.10	109.00	20%	6%	x
VAKBN	32.30	31.76	1.7%	42.22	29.74	31%	8%	x
VESTL	25.50	25.54	-0.2%	33.56	25.50	32%	-	x
YKBNK	34.94	33.60	4.0%	44.02	32.12	26%	8%	x
ZOREN	3.01	3.03	-0.7%	3.69	2.74	23%	9%	x

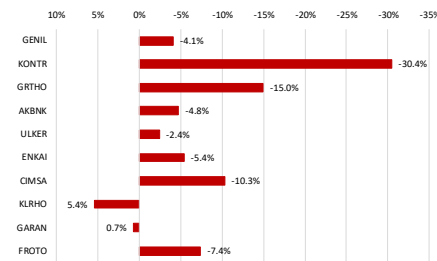
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

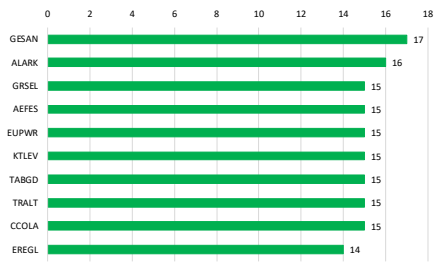
Number of days of negative relative performance of BIST 100 companies in 1M



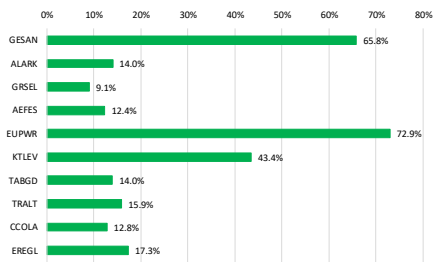
Relative performance of the companies for the last month



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

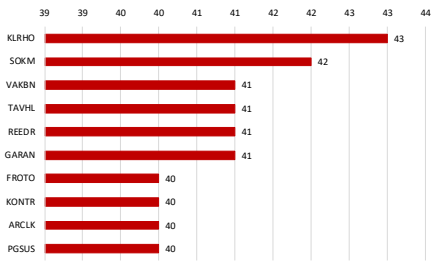


Relative performance of the companies for the last month

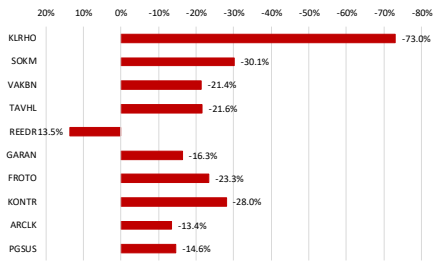


Source: Deniz Invest Strategy and Research calculations, Rasyonet

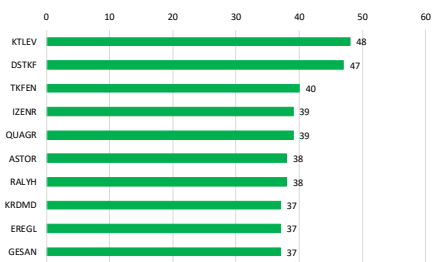
Number of days of negative relative performance of BIST 100 companies in 3M



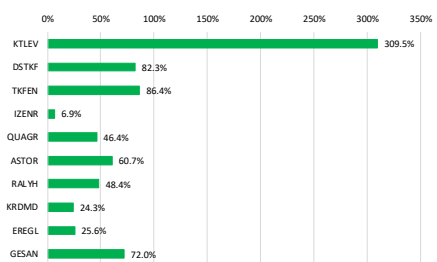
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.51	3.93	0.68	8%	120.2	32%	0.3%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.02	2.19	0.22	3%	30.8	34%	0.6%	
AKBNK	Akbank	BANKING	5.55	1.99	0.22	39%	347.9	52%	4.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.04	9.01	1.67	14%	43.4	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	23.90	11.46	3.41	7%	97.1	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION	25.11	5.47	2.42	2%	42.2	34%	0.3%	
ALTRY	Altinyay Savunma Teknolojileri	IT	374.75	27.87	5.76	1%	16.4	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.80	7.14	0.42	-11%	54.4	35%	0.4%	
ARCLK	Arçelik	DURABLE GOODS	8.80	1.14	0.42	-11%	69.7	18%	0.3%	
ASELS	Aselesan	IT	47.24	31.49	8.37	15%	1678.1	26%	10.2%	
ASTOR	Astor Enerji	ENERGY	33.92	23.07	7.49	26%	307.4	43%	3.2%	
BALSU	Balsu Gıda	FOOD	20.64	9.25	1.29	18%	15.6	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.33	9.42	0.59	13%	452.7	68%	7.3%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	49.94	18.55	1.26	5%	91.4	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.81	275.98	14%	14%	57.0	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT	140.07	10.14	-1%	-5%	56.0	25%	0.3%	
BTGIM	Bati Cimento	CEMENT	28.95	2.75	-1%	-1%	33.8	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.86	1.87	-8%	-8%	15.2	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.73	6.31	1.18	24%	223.6	25%	1.3%	
CIMS4	Cimsa	CEMENT	12.67	7.72	1.39	10%	46.9	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	68.30	18.60	0%	0%	60.7	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.84	13.13	2.61	19%	41.6	36%	0.4%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.73	4.64	3.24	7%	29.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.24	4.34	0.25	4%	40.1	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	19.25	1.33	0.29	3%	57.5	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	187.95			39%	823.3	25%	4.6%	
ECLIC	Eczolubasi Ilac	HEALTHCARE		5.33		-1%	57.8	19%	0.2%	
EFOR	Efor Yatirim	FOOD	579.92	14.04	1.95	1%	26.9	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.72	7.04	1.80	2%	73.8	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.63	9.87	1.92	10%	79.5	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	22.82	4.07	0.78	5%	126.4	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.94	10.87	2.38	10%	569.7	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	582.06	13.76	1.42	0%	273.1	48%	3.1%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	67.33	15.19	2.68	7%	57.4	27%	0.4%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	20.02	10.74	1.27	4%	9.9	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS				-200%	22.4	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.88	7.66	0.46	20%	305.6	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.58			51%	543.1	1%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	44.96	14.31	1.84	8%	38.3	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	57.34	7.72	1.69	4%	36.5	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.16	8.90	1.18	21%	57.5	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.74	7.24	2.37	30%	31.8	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	13.33	27.58	3.36	22%	26.3	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS				-10%	14.7	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	31.69	15.08	3.18	20%	167.2	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.86			16%	326.3	9%	0.7%	
HEKTS	Heftas	AGRICULTURAL CHEMICALS		7.11		-23%	35.7	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.59			20%	345.7	31%	2.4%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.42	0.61	0.01	24%	56.0	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	39.19	12.72	2.63	3%	24.4	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.21	14.47	1.72	4%	484.1	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	61.93	63.79	23.23	9%	168.2	21%	0.9%	
KONTR	Kontrolatik Teknoloji	ENERGY	59.90	1.18	-18%	-18%	9.0	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	386.38	5.99	0.69	0%	30.4	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	30.12			124%	327.5	24%	1.8%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	310.06	26.20	-61%	-61%	29.2	95%	0.7%	
MAGEN	Margen Enerji	ENERGY	269.39	89.46	-5%	-5%	135.1	24%	0.9%	
MAYI	Mavi Giyim	TEXTILE	15.29	3.51	0.65	17%	35.1	73%	0.6%	
MIGROS	Migros	RETAIL	16.22	4.20	0.28	9%	120.5	51%	1.5%	
MIAKT	Mia Teknoloji	IT		19.34	8.77	-16%	23.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.79	5.67	1.64	17%	85.9	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD	710.60	0.73	-27%	-27%	21.0	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	31.30	2.66	0.86	2%	10.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	77.73	1.36	-26%	-26%	44.1	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.94	6.01	1.53	13%	100.8	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.37	5.35	5.17	3%	33.4	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	62.27	944.95	29.45	37%	72.4	42%	0.7%	
PATEK	Pasifik Teknoloji	IT	30.47			4.74	20%	16.4	43%	0.2%
PETKM	Petkim	OIL & GAS		0.98		-10%	53.2	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.85	7.08	1.56	8%	85.0	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.62		166.55	12%	23.5	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.23	1.23	-9%	10.7	55%	0.1%	
RAYH	Ral Yatirim Holding	TEXTILE	23.66	42.38	8.33	51%	77.6	37%	0.6%	
REEDR	Reeder Teknoloji	IT		207.59	4.04	-12%	7.1	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	23.05	27.69	11.30	2%	192.2	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	75.08	14.10	0.43	3%	29.4	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE	27.00	4.11	-15%	-15%	119.8	52%	1.4%	
SISE	Sise Cam	GLASS	12.41	12.32	1.07	4%	137.9	49%	1.6%	
SKBNK	Sekerbank	BANKING	14.71			18%	32.5	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL	3.59	0.10	-6%	-6%	28.7	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	27.86	6.88	1.40	11%	75.5	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	58.99	6.98	2.09	2%	92.3	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.83	2.77	1.25	7%	296.3	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.16	5.56	0.91	16%	410.2	50%	4.9%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.06		-15%	53.3	21%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.77	15.41	0.47	20%	145.5	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	26.99	13.81	5.61	12%	147.4	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	19.98	0.04	0.01	9%	23.5	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	19.66	2.63	1.01	9%	47.0	44%	0.5%	
TSRB	T.S.B.	BANKING	2.96			27%	33.0	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.75	2.98	1.24	13%	225.1	13%	0.7%	
TUKAS	Tukas	FOOD	184.43	6.38	1.76	0%	10.7	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.76	5.40	0.40	10%	460.1	49%	5.4%	
TUREX	Tureks Turizm	TOURISM	13.08	3.92	1.01	9%	8.9	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.99			49%	127.8	24%	0.7%	
ULKER	Ulker	FOOD	11.30	4.61	0.69	8%	42.8	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.92			23%	320.3	6%	0.4%	
VESTL	Vestel	DURABLE GOODS		0.82		-71%	8.6	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.27			30%	295.1	39%	2.6%	
ZOREN	Zorlu Enerji	ENERGY		9.92	1.86	-20%	15.1	36%	0.1%	

Lowest P/E	Equity
2.96	TSKB

Lowest EV/EBITDA	Equity
0.04	TRENU

Lowest EV/SALES	Equity
0.01	ISMEN

Lowest ROE	Equity
-200%	FENER

Lowest MCAP	Equity
7.1	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
582.06	ERGL

Highest EV/EBITDA	Equity
944.55	PASEU

Highest EV/SALES	Equity
275.98	BRYAT

Highest ROE	Equity
124%	KTELV

Highest MCAP	Equity
1678.1	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
10.2%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	68%	963%	-15%	-12%	-13%	-11%	8%
HTTBT	77.00	88%	327%	-2%	-5%	10%	-10%	2%
BIMAS	499.95	33%	531%	41%	-4%	21%	44%	48%
CCOLA	108.57	36%	402%	38%	-5%	15%	52%	53%
YKBNK	54.30	55%	134%	-4%	-10%	-1%	-5%	28%
TABGD	375.00	30%	47%	41%	7%	18%	34%	75%
GARAN	205.73	59%	11%	-6%	-6%	-1%	-5%	16%
KCHOL	314.00	64%	14%	17%	-10%	6%	15%	33%
AGESA	320.96	35%	17%	11%	-5%	15%	17%	77%
KLKIM	59.35	94%	-12%	-12%	-15%	-12%	1%	7%
MPARK	640.00	42%	16%	18%	-8%	9%	35%	33%

MP average potential	55%
MP since last update Δ	9%
BIST 100 since last update Δ	18%

MP last 12M	22%	BIST 100 last 12M	46%
MP YTD	12%	BIST 100 YTD	23%
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%	23%	24%	-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	368.00	911%	377%	1058	59%	-4%	-5%	0.83	0.49
AKBNK	21.08.2023	25.30	66.90	164%	45%	1023	-1%	5%	4%	1.41	0.82
DOHOL	09.07.2024	16.02	21.96	37%	7%	700	30%	-2%	-4%	0.59	0.52
ENKAI	02.05.2025	60.13	94.95	58%	4%	403	24%	-4%	-5%	0.87	0.63
TUPRS	18.08.2025	149.41	238.80	60%	26%	295	35%	-2%	-4%	0.54	0.43
BIGCH	18.08.2025	9.26	6.86	-26%	-42%	295	-32%	2%	1%	0.74	0.27
ISMEN	27.08.2025	41.21	37.34	-9%	-25%	286	2%	0%	-2%	1.29	0.85
TRGYO	05.01.2026	70.89	98.30	39%	16%	155	40%	6%	5%	0.81	0.67
MGROS	30.03.2026	594.16	665.50	12%	3%	71	28%	0%	-1%	0.71	0.61
KRDMD	30.03.2026	29.39	39.00	33%	22%	71	54%	-4%	-5%	1.30	0.78
ENJSA	30.03.2026	113.14	107.00	-5%	-13%	71	23%	-4%	-5%	0.85	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
08.06.2026	1705	79%	70%	952
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1605%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	403			
Total day (Since beginning)	1691			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	852%			
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

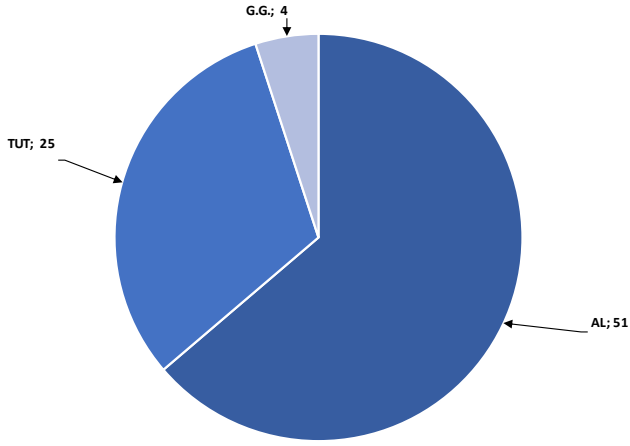
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	347,880	7,560	5.7%	4.1%	-1%	-20%	118.20	BUY	66.90	76.7%
Albaraka Türk	20,375	443	---	---	7%	-13%	11.94	BUY	8.15	46.5%
Garanti Bank	543,060	11,802	2.4%	1.7%	-6%	-24%	205.73	BUY	129.30	59.1%
Halkbank	328,344	7,136	---	0.7%	24%	1%	42.60	HOLD	45.70	-6.8%
İş Bankası	345,750	7,514	3.3%	2.4%	2%	-17%	24.46	BUY	13.83	76.9%
TSKB	33,012	717	---	0.3%	0%	-19%	18.66	BUY	11.79	58.3%
Vakıf Bank	320,284	6,961	0.6%	0.4%	5%	-14%	42.90	BUY	32.30	32.8%
Yapı Kredi Bank	295,140	6,414	3.6%	2.6%	-4%	-22%	54.30	BUY	34.94	55.4%
Brokerage House										
İş Yatırım	56,010	1,217	---	0.4%	2%	-17%	64.73	BUY	37.34	73.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,228	179	---	---	-23%	-38%	118.79	BUY	58.90	101.7%
Insurance										
Agesa Hayat Emeklilik	42,696	928	---	---	11%	-10%	320.96	BUY	237.20	35.3%
Aksigorta	11,445	249	---	---	4%	-15%	11.00	BUY	7.10	54.9%
Anadolu Hayat Emeklilik	43,860	953	---	---	11%	-10%	168.86	BUY	102.00	65.5%
Anadolu Sigorta	54,440	1,183	---	0.4%	24%	0%	45.93	BUY	27.22	68.7%
Türkiye Sigorta	127,800	2,777	---	0.7%	8%	-12%	20.40	BUY	12.78	59.6%
Conglomerates										
Alarka Holding	42,200	917	---	0.3%	3%	-17%	141.82	BUY	101.20	40.1%
Dağın Holding	57,469	1,249	---	0.5%	30%	5%	31.90	BUY	21.96	45.3%
Enka İnşaat	569,700	12,381	2.2%	1.6%	24%	1%	121.90	HOLD	94.95	28.4%
Koç Holding	484,103	10,521	3.4%	2.5%	17%	-5%	314.00	BUY	190.90	64.5%
Sabancı Holding	192,184	4,177	2.1%	2.3%	10%	-10%	151.59	BUY	91.50	65.7%
Şişecam	137,906	2,997	3.2%	1.6%	19%	-3%	59.41	HOLD	45.02	32.0%
Anadolu Grubu Holding	80,805	1,756	---	0.6%	18%	-4%	50.90	BUY	33.18	53.4%
Oil, Gas and Petrochemical										
Aygaz	51,126	1,111	---	---	23%	0%	362.00	BUY	232.60	55.6%
Petkim	53,172	1,156	0.8%	0.6%	29%	5%	21.00	HOLD	20.98	0.1%
Tüpraş	460,119	9,999	7.4%	5.4%	35%	10%	359.00	BUY	238.80	50.3%
Energy										
Aksa Enerji	97,065	2,109	---	0.5%	9%	-11%	114.70	BUY	79.15	44.9%
Alfa Solar Enerji	22,503	489	---	---	50%	22%	64.40	U.R.	61.15	5.3%
Biotrend Enerji	8,860	193	---	---	6%	-14%	22.00	HOLD	17.72	24.2%
Galata Wind Enerji	14,299	311	---	---	19%	-4%	36.20	HOLD	26.48	36.7%
Enerjisa Enerji	126,374	2,746	---	0.6%	23%	0%	125.62	U.R.	107.00	17.4%
Iron, Steel and Mining										
Erdemir	273,140	5,936	4.3%	3.1%	66%	35%	42.45	BUY	39.02	8.8%
Kardemir (D)	53,377	1,160	0.9%	0.6%	54%	25%	52.00	BUY	39.00	33.3%
Chemicals and Fertilizer										
Aksa Akrilik	43,434	944	---	0.3%	20%	-3%	14.70	BUY	11.18	31.5%
Allkim Kimya	5,055	110	---	---	-8%	-26%	23.00	HOLD	16.95	36.5%
Hektaş	35,743	777	---	0.3%	39%	13%	4.30	HOLD	4.24	1.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,084	871	---	0.4%	5%	-15%	294.30	HOLD	182.20	61.5%
Ford Otosan	305,643	6,642	1.8%	1.3%	-3%	-21%	121.40	HOLD	87.10	39.4%
Kordsa	14,658	319	---	---	55%	26%	77.80	HOLD	75.35	3.3%
Tofaş	145,500	3,162	1.1%	0.8%	26%	2%	451.00	BUY	291.00	55.0%
Türk Traktor	44,255	962	---	---	-15%	-31%	635.00	HOLD	442.25	43.6%
Otokar	44,130	959	---	0.3%	-24%	-39%	540.00	HOLD	367.75	46.8%
Brisa	28,178	612	---	---	7%	-13%	109.90	HOLD	92.35	19.0%
Healthcare										
Lokman Hekim	3,437	75	---	---	-16%	-32%	25.27	BUY	15.91	58.8%
Mediterra Tıbbi Malzeme	3,558	77	---	---	4%	-16%	45.50	HOLD	29.90	52.2%
MLP Sağlık	85,908	1,867	---	0.8%	18%	-4%	640.00	BUY	449.75	42.3%
Selçuk Eczacı Deposu	63,653	1,383	---	---	18%	-4%	109.56	HOLD	102.50	6.9%
Retail and Wholesale										
BİM	452,700	9,838	10.0%	7.3%	41%	14%	499.95	BUY	377.25	32.5%
Bizim Topcan	2,199	48	---	---	5%	-14%	36.00	HOLD	27.32	31.8%
Ebebek Mağazacılık	13,392	291	---	---	50%	22%	99.00	BUY	83.70	18.3%
Mavi Giyim	35,070	762	---	---	0.6%	-14%	61.23	BUY	44.14	38.7%
Migros	120,492	2,619	2.0%	1.5%	28%	4%	946.44	BUY	665.50	42.2%
Şok Marketler	28,715	624	---	0.3%	-5%	-23%	80.00	BUY	48.40	65.3%
Food and Beverages										
Coca Cola İçecek	223,566	4,859	---	1.3%	38%	12%	108.57	BUY	79.90	35.9%
TAŞ Gıda	75,513	1,641	---	---	4%	14%	375.00	BUY	289.00	29.8%
Ülker	42,836	921	---	0.4%	7%	-13%	159.80	HOLD	116.00	37.8%
Armada Gıda	33,235	722	---	---	215%	156%	109.60	HOLD	125.90	-12.9%
Ofis Yem Gıda	8,431	183	---	---	-17%	-32%	69.30	HOLD	57.65	20.2%
Büyük Şeffir Gıda	3,670	80	---	---	-32%	-45%	20.28	BUY	6.86	195.6%
Anadolu Efes	120,197	2,612	1.3%	0.9%	30%	6%	29.00	BUY	20.30	42.9%
White Goods and Furnitures										
Arçelik	69,735	1,516	---	0.3%	2%	-17%	163.00	BUY	103.20	57.9%
Vestel Beyaz Eşya	10,608	231	---	---	-15%	-31%	9.50	HOLD	6.63	43.3%
Vestel Elektronik	8,554	186	---	0.1%	-11%	-28%	33.00	HOLD	25.50	29.4%
Yataş	6,037	131	---	---	1%	-18%	65.00	BUY	40.30	61.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,200	113	---	---	26%	3%	6.00	HOLD	5.20	15.4%
Hittit Bilgisayar Hizmetleri	12,306	267	---	---	-2%	-21%	77.00	BUY	41.02	87.7%
İndeks Bilgisayar	9,045	197	---	---	53%	25%	14.00	BUY	12.06	16.1%
Karel Elektronik	9,276	202	---	---	37%	11%	15.00	BUY	11.51	30.3%
Logo Yazılım	13,623	296	---	---	-5%	-23%	245.40	BUY	143.40	71.1%
Turkcell	236,280	5,135	3.3%	2.4%	15%	-6%	174.40	BUY	107.40	62.4%
Türk Telekom	225,050	4,891	0.9%	0.7%	12%	-9%	83.00	BUY	64.30	29.1%
Defense										
Aselsan	1,678,080	36,469	14.0%	10.2%	59%	29%	304.70	HOLD	368.00	-17.2%
Construction Materials										
Akçansa	39,208	852	---	---	25%	1%	238.12	HOLD	204.80	16.3%
Çimsa	46,882	1,019	---	0.5%	8%	-12%	64.26	BUY	49.58	29.6%
Kalekim	14,076	306	---	---	-12%	-28%	59.35	BUY	30.60	93.9%
Aviation										
Pegasus	85,000	1,847	1.2%	0.9%	-11%	-28%	305.50	U.R.	170.00	79.7%
TAV Havalimanları	92,273	2,005	1.5%	1.1%	-15%	-31%	425.50	BUY	254.00	67.5%
Türk Hava Yolları	410,205	8,915	6.7%	4.9%	11%	-10%	404.90	U.R.	297.25	36.2%
REIT										
Emlak GYO	73,834	1,605	1.2%	0.9%	-5%	-23%	33.40	BUY	19.43	71.9%
Torunlar GYO	98,300	2,136	---	---	40%	14%	113.30	BUY	98.30	15.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,843	1,409	---	---	42%	16%	310.10	BUY	195.90	58.3%

Source: Deniz Invest Strategy and Research Department calculations

84.8% 73.0%

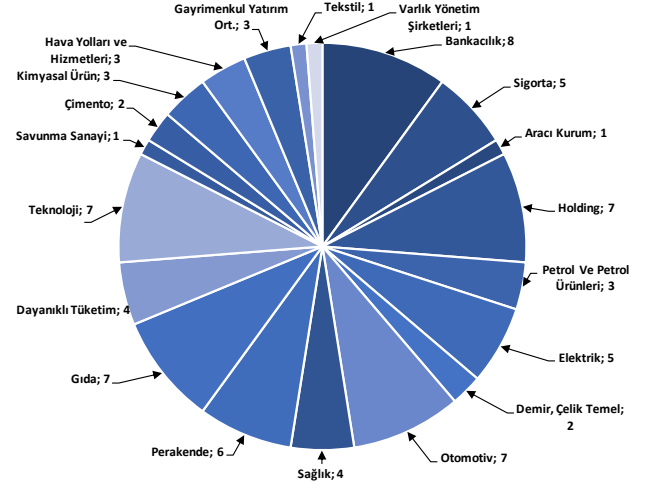
Suggestion distribution of shares within the coverage of strategy and research department

Araştırma öneri dağılımı



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü

Araştırma kapsamı sektörel dağılımı



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü

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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