

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.06.2026	13742	-0.8%	167,388	-2.4%
08.06.2026	13861	1.2%	171,470	-0.2%
05.06.2026	13694	-1.8%	171,813	-16.5%
04.06.2026	13872	-0.7%	210,755	8.2%
03.06.2026	13966		194,769	

Date	BIST 100	Change	Volume, mio USD	Volume change
09.06.2026	299	-0.8%	3,636	-2.4%
08.06.2026	301	1.0%	3,726	-0.4%
05.06.2026	298	-1.8%	3,743	-16.5%
04.06.2026	302	-0.7%	4,593	8.2%
03.06.2026	304		4,246	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15613	15729	-0.7%	12224	27.7%
BIST 100	13742	13861	-0.9%	11262	22.0%
USDTRY	46.12	46.10	0.0%	42.96	7.4%
EURTRY	53.27	53.20	0.1%	50.52	5.4%
GBPTRY	61.75	61.53	0.4%	57.92	6.6%
TRY Basket	49.69	49.65	0.1%	46.74	6.3%
2y TR	43.69%	43.69%	0	36.84%	685
10y TR	34.79%	34.84%	-5	28.96%	583
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	240	242	-2	204	36

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1543	1.1534	0.1%	1.1746	-1.7%
GBPUSD	1.3380	1.3340	0.3%	1.3475	-0.7%
USDJPY	160.36	160.16	0.1%	156.71	2.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,261	4,330	-1.6%	4,319	-1.4%
XAGUSD	65.36	68.19	-4.2%	71.66	-8.8%
Brent	91.45	94.25	-3.0%	60.85	50.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50872	50786	0.2%	48063	5.8%
S&P 500	7387	7406	-0.3%	6846	7.9%
Nasdaq Comp.	25679	25930	-1.0%	23242	10.5%
DAX	24433	24616	-0.7%	24490	-0.2%
FTSE 100	10227	10373	-1.4%	9931	3.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	87.15	10.0%	3,200
Dap Gayrimenkul Geliştirme	DAPGM	11.80	7.3%	4,880
Ral Yatırım Holding	RALYH	244.00	4.7%	2,772
Doğuş Otomotiv	DOAS	190.50	4.6%	425
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	112.00	4.0%	631
Alarko Holding	ALARK	104.50	3.3%	738

Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	41.22	-10.0%	1,633
Hektas	HEKTS	3.82	-9.9%	3,189
Borusan Boru Sanayi	BRSAN	598.00	-7.2%	1,992
Tr Anadolu Metal Madencilik	TRMET	113.90	-5.9%	480
Batsöke Çimento	BSOKE	33.22	-5.1%	149
Kontrolmatik Teknoloji	KONTR	6.60	-5.0%	603

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.742 level, down by 0.86%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13660 – 14000.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **DAPGM, ENKAI, FROTO, QUAGR** and **ECILC**. 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 0.02% on a daily basis, performance of BIST 100 index was realized at -0.86%.

### What we watched:

- US trade deficit narrowed to USD 55.9billion, supported by record exports
- US existing home sales rose 3.2% in April.

### Today's focus:

- TR industrial production and retail trade figures will be released.
- US CPI will be on focus with forecast shaped around a 0.5% increase MoM and 4.2% YoY.

### Equites:

- TAVHL:** May pax traffic results / slightly negative

## Markets note

Global markets traded cautiously as renewed tensions in the Middle East raised concerns over inflation and the outlook for interest rates. The US launched what it described as “self-defense strikes” against Iran following the downing of an American helicopter, while Iranian officials warned that any attack would be met with a response. The latest developments renewed concerns regarding energy supply disruptions and inflationary pressures, keeping investors focused on the potential policy implications for major central banks. Attention now turns to upcoming US inflation data, which may provide further guidance on the Federal Reserve’s next steps after last week’s stronger-than-expected labor market figures reinforced expectations of a potential rate hike later this year.

US equity markets delivered a mixed performance, with S&P 500 declining 0.26% and Nasdaq Composite falling 0.97%, while Dow Jones gained 0.17%. Technology shares remained under pressure, particularly semiconductor stocks, as concerns grew that the AI-driven rally may have become overstretched following the sector’s strong gains earlier this year. Macro data remained broadly supportive, with existing home sales rising 3.2% in April and the US trade deficit narrowing to USD55.9bn, supported by record exports. Wholesale inventories also increased for a third consecutive month, reflecting resilient economic activity despite elevated interest rates and geopolitical uncertainty.

BIST100 declined 0.86% to close at 13,742, with profit-taking and cautious sentiment weighing on the index despite relative strength in banking shares. The banking index gained 0.67%, while total trading volume reached TRY167.4bn. With the domestic data calendar remaining relatively light industrial production and retail trade figures will be followed. In addition, we monitored 1Q26 financial results of MAVI TI within our coverage universe. This week's CBRT's MPC meeting headlines and geopolitical outlook will remain key drivers of market performance in the near term.

## Equites:

### TAVHL: May pax traffic results / slightly negative

TAV Havalimanları (TAVHL) has released its monthly traffic results. According to the data, the total number of passengers in May 2026 was 10,027,683, with 3,326,287 domestic passengers and 6,701,396 international passengers.

- **Total passengers:** The total number of passengers, which was 10,164,263 in May 2025, decreased by 1.3% to 10,027,683 in the same period of 2026.
- **Domestic passengers:** The number of domestic passengers, which was 3,090,046 in May 2025, increased by 7.6% to 3,326,287 in the same period of 2026.
- **International passengers:** The number of international passengers, which was 7,074,217 in May 2025, decreased by 5.3% in the same period of 2026, falling to 6,701,396.

The company listed the key highlights from the March data as follows:

- ✓ Ankara's international passenger volume exceeded the 2025 figure by 12%.
- ✓ Georgia has been affected by the decline in Middle East traffic since March.
- ✓ Almaty's international passenger count was 10% higher than in 2025.
- ✓ The number of passengers to Medina was 22% lower than in 2025.

**During the January–May 2026 period, the total number of passengers increased by 2% to 36,673,265, while the number of domestic passengers increased by 6% to 14,877,793, and the number of international passengers decreased by 1% to 21,795,472.**

A decline in passenger numbers was recorded in May, as geopolitical tensions continued to take their toll. We observe that the company's 2026 passenger growth target of 3–9% is converging toward the lower end of the range amid the current negative news flow. Accordingly, we view the reported data as having a slightly negative impact on stock performance. On the other hand, in the Georgia operations—which alone account for 22% of year-end consolidated EBITDA—the weakening observed in March and April lost momentum in May. We interpret this as a partial easing of the impact of geopolitical risks ahead of the high season. While we expect the pressure to continue in the second-quarter financial results under the current outlook, we anticipate that a recovery trend aligned with this data may emerge in the third quarter, which is the high season.

## KAP (Public Disclosure Platform) news

### TKFEN

As informed by Can Kltr Sanat Eđitim Kurumları İřletmeciliđi A.ř., which holds 42.8% of the share capital of our Company, negotiations have commenced with Ordu Yardımlařma Kurumu (OYAK) for the purpose of the sale and transfer of all of its shares. Developments in the process will be disclosed to the public in accordance with the applicable legislation.

### EFOR

The procedures regarding the opening of our branch located at Engindere Mah. Menderes Bul. N640A, Merkez, Rize have been registered by the Rize Trade Registry Directorate and announced in the Turkish Trade Registry Gazette dated June 2, 2026 and numbered 11592.

### EFOR

Efor Global Madencilik Sanayi Ticaret A.ř. — a subsidiary of our subsidiary Efor Gbre Madencilik Sanayi Ticaret A.ř. — delivered a strong operational performance in the April–May–June 2026 period through its solid fuel sales to leading Turkish industrial companies, primarily in the tea, cement, and insulation sectors.

During the relevant period, a total of 74,000 tons of solid fuel was sold, generating consolidated revenue of TL 507,570,000. The diversification of the customer portfolio across different sectors — including cement, insulation, tea industry, and industrial boiler manufacturing — with first-class buyers supports the balanced structure of our indirect subsidiary's revenue base and its sectoral risk distribution.

Our Company continues to pursue its activities with determination, in line with its objectives of effectively utilizing mining and energy resources, expanding its customer portfolio, and achieving sustainable growth. The sales performance achieved is considered to reinforce the operational strength and effective market position of our indirect subsidiary.

### DOAS

The deadline for applications to be made to the YTM regarding the dematerialization of physical share certificates held by our investors is September 6, 2026.

Within the scope of the application process, physical share certificates must first be delivered to our Company's registered office and/or communication center to obtain a delivery receipt, and subsequently an application must be submitted to the ICC together with the required documents (at a minimum: the delivery receipt, application petition, a copy of identification, and, if applicable, documents evidencing inheritance/power of attorney).

For detailed information on the subject and explanations regarding the application procedures, it is possible to visit the "Frequently Asked Questions Regarding Dematerialization" section on the ICC's website (<https://www.ytm.gov.tr>) or to obtain information by calling the ICC's phone number +90 (312) 292 90 45. Rightful owners must complete their applications by September 6, 2026 in order to avoid any potential loss of rights. This statement was translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

### GARAN

In accordance with the provisions of the Regulation on the Procedures and Principles Regarding Payments to Investors by the Investor Compensation Center Following the Partial Annulment of the Fourth Paragraph of Article 13 of the Capital Markets Law No. 6362, dated 7 September 2016 (the "Regulation"), the Investor Compensation Center (Yatırımcı Tazmin Merkezi – "YTM") makes refunds/payments to eligible beneficiaries in respect of the Bank's shares whose ownership was transferred to YTM pursuant to the fourth paragraph of Article 13 of the Capital Markets Law No. 6362 as a result of the failure to dematerialize such shares within the prescribed period.

he application process consists of two stages. In the first stage, the original physical share certificates of our Bank held by the shareholder must be delivered to our Bank against a receipt. In the second stage, an application must be submitted to YTM together with a copy of the relevant delivery receipt and the other required documents required under the Regulation.

Under the Regulation, the deadline for rightful owners to apply to YTM with the required documents is 6 September 2026.

Accordingly, beneficiaries holding physical share certificates of the Bank that have not been dematerialized are required to complete and submit their applications in full and within the prescribed time limits in order to exercise their rights under the Regulation and to avoid any potential loss of rights.

## AGESA

In the material event disclosure dated 29 April 2026, it was announced to the public that the paid-in capital of Medisa Sigorta AŞ, a 100% subsidiary of AgeSA Hayat ve Emeklilik AŞ, would be increased 700,000,000-TL from 1.150,000,000-TL to 1,850,000,000-TL.

The procedures for the capital increase have been completed, and the registration and announcement have been made. As a result of the transaction, AgeSa's 100% ownership share has remained unchanged.

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	
ATATP	Dividend	10.06.2026	248.10	1.00	0.85	247.10	0.40%	-	No impact	No impact	-	No impact	No impact	
YAPRK	Dividend	10.06.2026	13.00	0.03	0.02	12.98	0.19%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

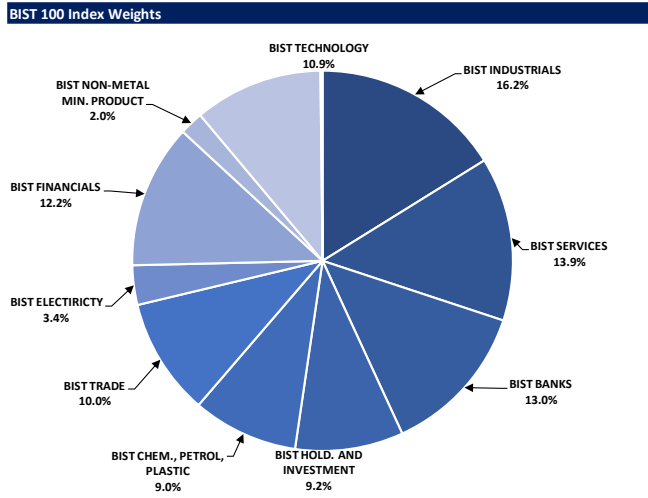
## Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARZUM	100					600,000,000	1	600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DSTKF				5,596,666,667	1,679			333,333,333
ENTRA	19			1,845,000,000	100	350,550,000	1	1,845,000,000
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HEDEF				1,050,544,101	54			1,949,455,899
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IHLAS	200					3,000,000,000	1	1,500,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
BLUME								174,710,256
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEFKK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
TURSG		10,000,000,000	100					10,000,000,000
ULUFA				540,000,000	100			540,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

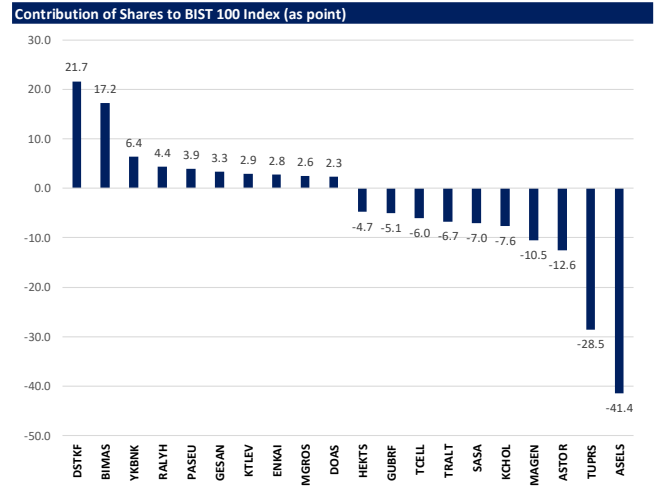
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

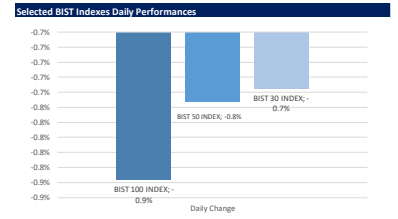


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

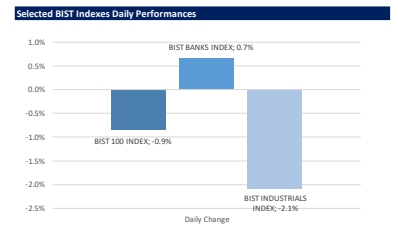
### Performances of BIST indexes

BIST Indexes	Index Description	09.06.2026	08.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13742	13861	-0.9%	11262	21%
XU30	BIST 30 INDEX	15613	15729	-0.7%	12224	28%
XU50	BIST 50 INDEX	12224	12316	-0.8%	9770	25%
XBANK	BIST BANKS INDEX	16370	16261	0.7%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	17608	17748	-0.8%	14189	24%
XUMAL	BIST FINANCIALS INDEX	19122	19071	0.3%	16355	17%
XKB55	BIST 30 CAPPED INDEX 10	15012	16016	-0.7%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13745	13863	-0.9%	11264	22%
XBANA	BIST MAIN INDEX	62062	62646	-0.9%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	8935	8910	0.3%	5048	77%
XELKT	BIST ELECTRICITY INDEX	784	808	-3.0%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	68377	66393	3.0%	18467	270%
XGIDA	BIST FOOD, BEVERAGE INDEX	16064	16220	-1.0%	12458	29%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6529	6526	0.0%	5761	13%
XHZAR	BIST IPO INDEX	340419	339612	0.2%	158955	115%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13310	13374	-0.5%	12962	3%
XILTM	BIST TELECOMMUNICATION INDEX	2766	2818	-1.9%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	23317	22981	1.5%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9029	9132	-0.9%	6994	29%
XKMYI	BIST CHEM., PETROL., PLASTIC INDEX	15222	15789	-3.6%	12791	19%
XKMBI	BIST SNE INDUSTRIAL INDEX	48165	49056	-1.8%	41041	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12583	12750	-1.3%	10147	24%
XMDAN	BIST MINING INDEX	13673	14328	-4.6%	12254	12%
XMANA	BIST BASIC METAL INDEX	26354	26691	-1.3%	17775	48%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27747	28119	-1.3%	20196	37%
XSADA	BIST ADANA INDEX	41059	42591	-3.6%	45008	-9%
XSANK	BIST ANKARA INDEX	46869	47876	-2.1%	33284	41%
XSANT	BIST ANTALYA INDEX	16300	16437	-2.1%	12929	24%
XSBAL	BIST BALIKESIR INDEX	13140	13318	-1.3%	10280	28%
XSBR	BIST BURSA INDEX	23057	23191	-0.6%	18316	26%
XSDNZ	BIST DENIZLI INDEX	11792	11791	0.0%	9153	29%
XSGRT	BIST INSURANCE INDEX	75508	75750	-0.3%	68993	9%
XSIST	BIST ISTANBUL INDEX	17325	17468	-0.8%	15126	15%
XSI2M	BIST IZMIR INDEX	19622	20187	-2.8%	17435	13%
XSKAY	BIST KAYSERISER INDEX	45972	45420	1.2%	37507	23%
XSKOC	BIST KOCAELI INDEX	33225	34352	-3.3%	27930	19%
XSKON	BIST KONYA INDEX	9657	9855	-2.0%	11705	-18%
XSPOR	BIST SPORTS INDEX	1964	2001	-1.9%	2051	-4%
XSTR	BIST TEKIRDAG INDEX	54639	55006	-0.7%	45613	20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14441	14682	-1.6%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34022	33651	1.1%	26072	30%
XTKES	BIST TEXTILE, LEATHER INDEX	4558	4592	-0.7%	4818	-5%
XTM2S	BIST DIVIDEND 2S INDEX	17033	17109	-0.4%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15518	15662	-0.9%	12461	25%
XTR2M	BIST TOURISM INDEX	2039	2048	-0.4%	1641	24%
XTUMY	BIST ALL SHARES-100 INDEX	71963	72407	-0.6%	55617	29%
XUHZ	BIST SERVICES INDEX	12757	12798	-0.3%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	36598	36507	0.2%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	17800	18178	-2.1%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	17534	17696	-0.9%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	45862	46770	-1.9%	28711	60%
XYLZ	BIST STAR INDEX	15775	15899	-0.8%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	5229	5347	-2.2%	4586	14%
XYUZO	BIST 100-30 INDEX	22300	22568	-1.2%	20567	8%
X100B	BIST LIQUID 10 EX BANKS	17801	18084	-1.6%	13694	30%
XAKUR	BIST BROKERAGE HOUSES	112145	115267	-2.7%	103445	8%
XLBNK	BIST LIQUID BANKS	14573	14453	0.8%	14849	-2%
XTKS	BIST TECHNOLOGY CAPPED INDEX	44208	44376	-0.4%	26097	69%

Source: Deniz Invest Strategy and Research, Rasyonet



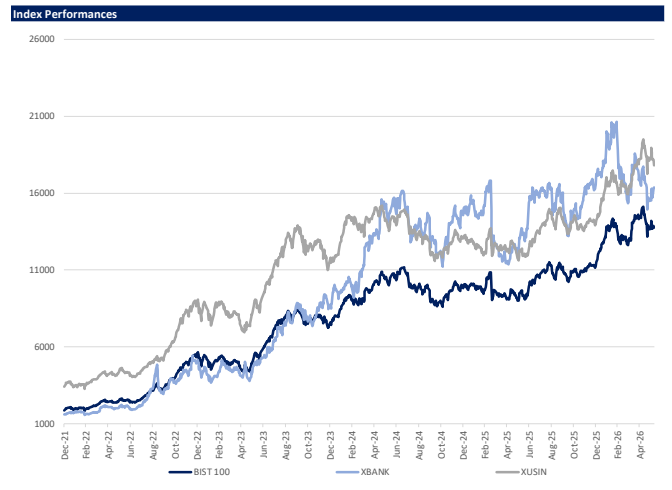
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days

DenizYatırım

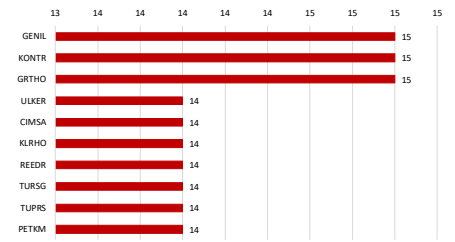
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFES	20.30	20.30	0.0%	21.72	16.04	7%	21%	x
AGHOL	32.68	33.18	-1.5%	36.05	26.41	10%	19%	x
AKBNK	67.15	66.90	0.4%	90.06	62.20	34%	7%	x
AKSA	11.03	11.18	-1.3%	11.44	9.28	4%	16%	x
AKSEN	77.20	79.15	-2.5%	88.60	65.70	15%	15%	x
ALARK	104.50	101.20	3.3%	111.94	84.05	7%	20%	x
ALTNY	15.90	16.40	-3.0%	19.48	14.29	23%	10%	x
ANSGR	27.22	27.22	0.0%	31.00	23.97	14%	12%	x
ARCLK	102.50	103.20	-0.7%	135.30	102.00	32%	0%	x
ASELS	357.25	368.00	-2.9%	434.00	285.00	21%	20%	x
ASTOR	299.00	308.00	-2.9%	363.50	152.00	22%	49%	x
BALSU	13.65	14.01	-2.6%	17.57	13.02	29%	5%	x
BIMAS	383.75	377.25	1.7%	414.00	310.50	8%	19%	x
BRSAN	598.00	644.50	-7.2%	769.50	438.00	29%	27%	x
BRYAT	1987.00	2026.00	-1.9%	2401.78	1869.00	21%	6%	x
BSOKE	33.22	35.00	-5.1%	39.50	26.78	19%	19%	x
BTICIM	5.84	6.06	-3.6%	6.93	4.79	19%	18%	x
CANTE	1.50	1.52	-1.3%	1.96	1.45	31%	3%	x
CCOLA	78.35	79.90	-1.9%	86.32	64.58	10%	18%	x
CIMSA	49.50	49.58	-0.2%	59.00	46.40	19%	6%	x
CVKMD	42.12	43.34	-2.8%	47.80	29.10	13%	31%	x
CWENE	37.06	38.60	-4.0%	43.00	27.80	16%	25%	x
DAPGM	11.80	11.00	7.3%	15.40	9.01	31%	24%	x
DOAS	190.50	182.20	4.6%	224.40	175.57	18%	8%	x
DHOL	21.54	21.96	-1.9%	24.64	19.42	14%	10%	x
DSTKF	2550.00	2470.00	3.2%	2810.00	700.00	10%	73%	x
ECILC	84.30	84.40	-0.1%	128.62	76.65	53%	9%	x
EFOR	12.75	12.37	3.1%	23.96	5.34	88%	58%	x
EKGYO	19.20	19.43	-1.2%	26.22	18.41	37%	4%	x
ENERY	8.47	8.83	-4.1%	10.49	8.23	24%	3%	x
ENISA	105.70	107.00	-1.2%	127.00	95.83	20%	9%	x
ENKAI	96.15	94.95	1.3%	111.40	82.16	16%	15%	x
EREGL	38.64	39.02	-1.0%	40.71	26.54	5%	31%	x
EUPWR	87.85	86.95	1.0%	88.70	32.30	1%	63%	x
EUREN	4.60	4.70	-2.1%	6.15	4.46	34%	3%	x
FENER	3.48	3.59	-3.1%	4.32	2.56	24%	26%	x
FROTO	86.30	87.10	-0.9%	129.84	82.35	50%	5%	x
GARAN	130.40	129.30	0.9%	158.59	120.00	22%	8%	x
GENIL	8.31	8.52	-2.5%	11.06	7.17	33%	14%	x
GESAN	87.15	79.25	10.0%	87.15	43.56	-	50%	✓
GLRMK	173.60	178.30	-2.6%	244.90	151.60	41%	13%	x
GRSEL	305.50	311.50	-1.9%	395.19	288.75	29%	5%	x
GRTHO	205.70	210.10	-2.1%	281.13	203.45	37%	1%	x
GSRAY	1.08	1.09	-0.9%	1.35	1.02	25%	6%	x
GUBRF	479.25	500.50	-4.2%	617.50	462.75	29%	3%	x
HALKB	46.64	45.70	2.1%	50.35	35.02	8%	25%	x
HEKTS	3.82	4.24	-9.9%	4.83	2.80	26%	27%	x
ISCTR	13.83	13.83	0.0%	17.41	12.41	26%	10%	x
ISMEN	36.12	37.34	-3.3%	49.11	36.12	36%	0%	x
IZENR	10.09	10.00	0.9%	12.53	8.60	24%	15%	x
KCHOL	186.70	190.90	-2.2%	215.93	180.45	16%	3%	x
KLRHO	100.50	103.50	-2.9%	158.50	88.35	55%	12%	x
KONTR	6.60	6.95	-5.0%	14.43	6.60	119%	-	x
KRDMD	39.08	39.00	0.2%	44.92	28.92	15%	26%	x
KTLEV	160.00	158.20	1.1%	160.00	35.64	-	78%	✓
KUYAS	73.30	73.00	0.4%	94.20	52.90	29%	28%	x
MAGEN	41.22	45.78	-10.0%	68.25	40.00	66%	3%	x
MAVI	44.80	44.14	1.5%	48.17	39.00	8%	13%	x
MGROS	674.00	665.50	1.3%	724.00	567.17	7%	16%	x
MIATK	46.80	46.78	0.0%	56.30	35.80	20%	24%	x
MPARK	449.75	449.75	0.0%	495.00	408.00	10%	9%	x
OBAMS	6.96	7.30	-4.7%	9.20	6.96	32%	-	x
ODAS	7.38	7.48	-1.3%	8.17	5.27	11%	29%	x
OTKAR	361.25	367.75	-1.8%	469.00	352.75	30%	2%	x
OYAKC	20.84	20.74	0.5%	27.62	20.16	33%	3%	x
PAHOL	1.62	1.67	-3.0%	1.80	1.45	11%	10%	x
PASEU	112.00	107.70	4.0%	175.00	101.00	56%	10%	x
PATEK	23.54	24.28	-3.0%	26.88	17.30	14%	27%	x
PETKM	20.22	20.98	-3.6%	27.14	17.29	34%	14%	x
PGSUS	168.90	170.00	-0.6%	224.00	162.90	33%	4%	x
PSGYO	3.27	3.41	-4.1%	3.54	2.07	8%	37%	x
QUAGR	3.91	4.04	-3.2%	4.50	2.62	15%	33%	x
RALYH	244.00	233.10	4.7%	387.75	135.30	59%	45%	x
REEDR	7.30	7.43	-1.7%	8.93	5.80	22%	21%	x
SAHOL	91.20	91.50	-0.3%	110.82	87.25	22%	4%	x
SARKY	28.32	29.44	-3.8%	51.02	25.71	80%	9%	x
SASA	2.50	2.59	-3.5%	3.54	2.18	42%	13%	x
SISE	44.34	45.02	-1.5%	51.68	39.88	17%	10%	x
SKBNK	13.15	12.98	1.3%	14.68	7.97	12%	39%	x
SOKM	48.50	48.40	0.2%	70.00	47.66	44%	2%	x
TABGD	281.00	289.00	-2.8%	289.00	233.24	3%	17%	x
TAVHL	257.00	254.00	1.2%	366.75	244.80	43%	5%	x
TCELL	105.50	107.40	-1.8%	127.50	101.00	21%	4%	x
THYAO	296.75	297.25	-0.2%	347.75	274.00	17%	8%	x
TKFEN	144.40	144.00	0.3%	157.00	68.85	9%	52%	x
TOASO	295.00	291.00	1.4%	325.80	252.00	10%	15%	x
TRALT	43.82	46.04	-4.8%	61.20	39.54	40%	10%	x
TRENU	86.65	90.30	-4.0%	122.00	80.70	41%	7%	x
TRMET	113.90	121.00	-5.9%	168.80	101.30	48%	11%	x
TSKB	11.52	11.79	-2.3%	13.73	11.08	19%	4%	x
TTKOM	62.90	64.30	-2.2%	72.90	57.20	16%	9%	x
TUKAS	2.38	2.37	0.4%	2.96	2.24	24%	6%	x
TUPRS	229.50	238.80	-3.9%	275.50	205.95	20%	10%	x
TUREX	8.06	8.26	-2.4%	9.72	6.72	17%	17%	x
TURSG	12.55	12.78	-1.8%	14.88	11.51	19%	8%	x
ULKER	115.50	116.00	-0.4%	139.10	109.00	20%	6%	x
VAKBN	32.58	32.30	0.9%	42.22	29.74	30%	9%	x
VESTL	25.10	25.50	-1.6%	33.56	25.10	34%	-	x
YBNK	35.54	34.94	1.7%	44.02	32.12	24%	10%	x
ZOREN	2.93	3.01	-2.7%	3.69	2.74	26%	6%	x

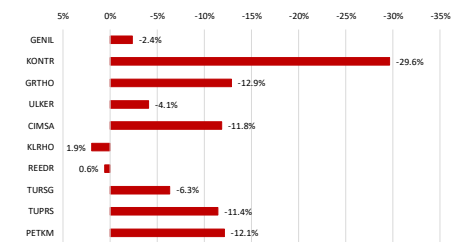
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

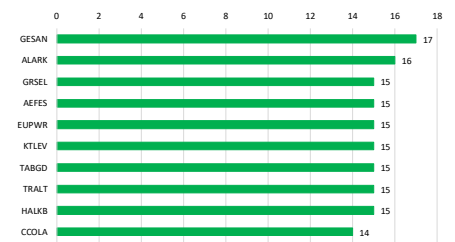
Number of days of negative relative performance of BIST 100 companies in 1M



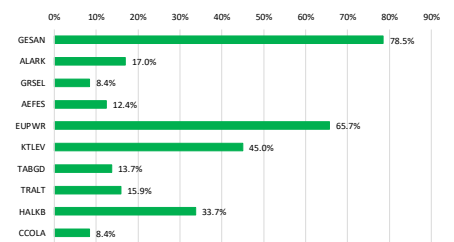
Relative performance of the companies for the last month



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

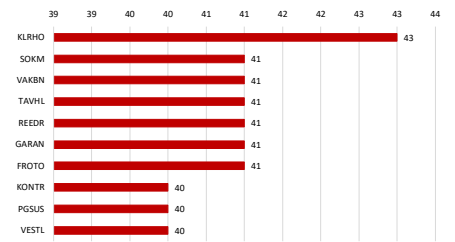


Relative performance of the companies for the last month

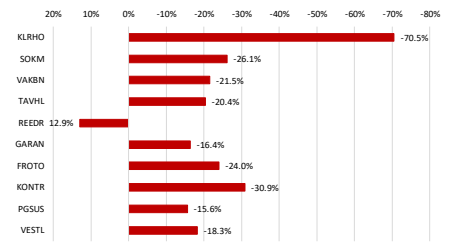


Source: Deniz Invest Strategy and Research calculations, Rasyonet

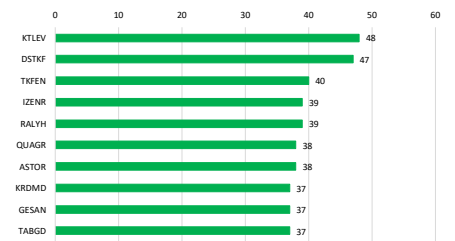
Number of days of negative relative performance of BIST 100 companies in 3M



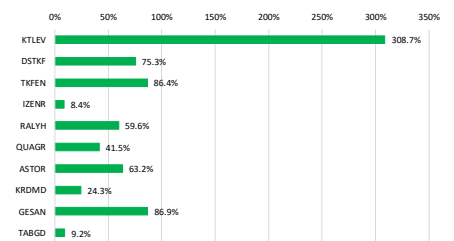
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios

### 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 %
AETES	Anadolu Etas Biraçılık	BEVERAGES AND SOFT DRINKS	12.51	3.93	0.68	3%	120.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.71	2.18	0.22	3%	79.6	34%	0.6%
AKBNK	Akbank	BANKING	5.57			39%	349.2	52%	4.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.92	8.93	1.66	14%	42.9	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	23.31	11.27	3.35	7%	96.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	25.93		5.61	2%	43.6	34%	0.3%
ALTRN	Altınay Savunma Teknolojileri	IT	363.32	27.11	5.60	1%	15.9	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	3.80			40%	54.4	35%	0.4%
ARCLK	Arçelik	DURABLE GOODS		7.13	0.42	-11%	69.3	18%	0.3%
ASELS	Asetsan	IT	45.86	30.59	8.13	15%	162.0	26%	10.2%
ASTOR	Astor Enerji	ENERGY	32.92	22.38	7.26	26%	298.4	43%	3.1%
BALSU	Balsu Gıda	FOOD	20.11	9.13	1.28	18%	15.2	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	19.66	9.57	0.60	13%	460.5	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	46.33	17.32	1.18	5%	84.8	20%	0.4%
BRYAT	Biryat Yat. Paz.	CONGLOMERATES	12.56		270.09	13%	55.9	13%	0.2%
BSCOE	Batısöke Cimento	CEMENT	133.30	9.65	-1%	53.2	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	28.05	2.67	-1%	32.6	61%	0.5%	
CANTE	Can 2 Termik	ENERGY	5.78	1.84	-8%	15.0	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.51	6.20	1.16	24%	219.2	25%	1.3%
CİMSA	Cimsa	CEMENT	12.65	7.71	1.39	10%	46.8	45%	0.5%
CVKMD	Cvk Maden İşletmeleri	MINING	66.47	18.10	0%	59.0	26%	0.4%	
CWENE	Cw Enerji Mühendislik	ENERGY	14.25	12.69	2.52	19%	40.0	36%	0.4%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	26.59	4.96	3.46	7%	31.3	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.79	4.46	0.25	4%	41.9	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	18.88	1.25	0.27	3%	56.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	194.04			39%	850.0	25%	4.8%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE		5.32	-1%	57.8	19%	0.3%	
EFOR	Efor Yatırım	FOOD	597.74	14.46	2.60	1%	27.8	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.46	7.00	1.79	2%	73.0	51%	0.9%
ENERJ	Enerya Enerji	ENERGY	14.04	9.44	1.83	10%	76.2	22%	0.4%
ENİSA	Enersa Enerji	ENERGY	22.54	4.04	0.77	5%	124.8	20%	0.6%
ENAI	Enka İnşaat	CONSTRUCTION	16.14	11.07	2.42	10%	576.9	12%	1.6%
ENESG	Enes Enerji Çelik	STEEL & IRON	576.39	13.64	1.40	0%	270.5	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	68.03	15.34	3.71	7%	58.0	27%	0.4%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	19.59	10.54	1.25	4%	9.7	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.25	-200%	21.8	34%	0.2%	
FROTD	Ford Otosan	AUTOMOTIVE	8.80	7.61	0.46	-20%	302.8	18%	1.3%
GARAN	Garanti Bankası	BANKING	4.62			51%	547.7	14%	1.8%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	43.85	13.98	1.80	8%	37.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	63.05	8.41	1.84	4%	40.1	28%	0.2%
GLRMC	Gülermak Ağır Sanayi	CONSTRUCTION	14.76	8.67	1.15	21%	56.0	32%	0.4%
GRSEL	Gur-Sel Turizm Tasimacılık Ve Servis	TOURISM	9.55	7.09	2.32	30%	31.2	29%	0.2%
GRTHO	Grainitürk Holding	RETAIL	13.05	26.99	3.29	22%	27%	27%	0.2%
GRSAY	Galatasaray	FOOTBALL CLUBS	14.67	0.94	-10%	14.6	39%	0.1%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	30.34	14.44	3.04	20%	160.1	22%	0.9%
HABLS	Halk Bankası	BANKING	11.08			16%	335.1	9%	0.7%
HEKTS	Heitkas	AGRICULTURAL CHEMICALS		6.54	-23%	32.2	41%	0.3%	
ISCTR	İs Bankası (Ç)	BANKING	4.59			20%	345.7	31%	2.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.18	0.53	0.01	24%	54.2	28%	0.4%
İZENERJ	İzdemir Enerji Elektrik Üretim	ENERGY	39.55	12.83	2.65	3%	24.7	37%	0.2%
KCHOL	Kiçi Holding	CONGLOMERATES	37.81	14.43	1.71	6%	473.5	2%	2.5%
KLROH	Kiler Holding	CONGLOMERATES	60.13	61.84	22.52	9%	163.3	21%	0.8%
KONTR	Kontrolmatik Teknoloji	ENERGY	58.67	1.16	-18%	8.6	82%	0.2%	
KRDM	Kardemir (İ)	STEEL & IRON	387.18	6.00	0.69	0%	30.5	89%	0.6%
KTELEV	Katılım ve Yatırım Finansman	BROKERAGE HOUSE	30.46			14%	331.2	24%	1.8%
KUYAS	Kuyas Yatırım	CONSTRUCTION	311.32	26.31	-61%	29.3	95%	0.2%	
MAGEN	Margun Enerji	ENERGY	244.03	81.04	-5%	121.6	24%	0.8%	
MAVİ	Mavi Giyim	TEXTILE	17.07	3.36	0.61	14%	35.6	73%	0.6%
MİGRDS	Migros	RETAIL	16.42	4.25	0.28	9%	122.0	51%	1.4%
MİATK	Mia Teknoloji	IT	19.35	8.77	-16%	21.1	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	13.79	5.67	1.64	17%	85.9	42%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	672.80	0.69	-27%	20.0	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	30.88	2.61	0.85	2%	10.3	73%	0.2%
OTIAR	Otiar	AUTOMOTIVE	76.94	1.35	-26%	43.4	27%	0.3%	
DYAKOL	Dyak Cimento Fabrikaları	CEMENT	12.00	6.04	1.54	13%	101.3	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.06	5.19	5.02	20%	32.4	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	64.76	982.12	30.61	37%	75.3	42%	0.7%
PATEK	Pasifik Teknoloji	IT	29.54		4.55	20%	15.9	43%	0.2%
PETRM	Petkim	OIL & GAS		0.97	-10%	51.2	47%	0.6%	
PGSUY	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	9.79	7.06	1.56	8%	84.5	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.39		162.25	12%	22.6	43%	0.2%
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.10	1.25	-9%	10.3	55%	0.1%
RALYH	Rai Yatırım Holding	TEXTILE	24.76	44.28	8.70	51%	81.3	37%	0.7%
REEDR	Reeder Teknoloji	IT	204.09		3.97	-13%	6.9	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	22.97	27.68	11.30	2%	191.6	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	72.22	13.70	0.42	3%	28.3	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE	26.56	4.04	-15%	115.6	52%	1.5%	
SİSE	Sise Cam	GLASS	12.22	12.22	1.06	18%	135.8	49%	1.6%
SKBNK	Sekerbank	BANKING	14.91			18%	32.9	48%	0.4%
SOXİM	Sok Marketler Ticaret	RETAIL	3.60	0.10	-6%	28.8	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	27.09	6.69	1.36	11%	73.4	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	59.69	7.02	2.10	2%	93.4	48%	1.0%
TEELI	Türkcell	COMMUNICATION	31.62	2.74	1.24	7%	232.1	44%	2.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.15	5.55	0.91	16%	409.5	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	1.06		-15%	53.4	21%	0.3%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	11.93	15.57	0.47	20%	147.5	24%	0.8%
TRALT	Türk Alın İşletmeleri	MINING	25.69	13.01	5.28	12%	140.3	28%	1.0%
TRENI	Tr Dogal Enerji	ENERGY	19.18			9%	22.5	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.51	2.32	0.89	9%	44.2	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.89			27%	32.3	37%	0.3%
TIKOM	Türk Telekom	COMMUNICATION	7.58	2.94	1.22	13%	220.2	19%	0.7%
TUKAS	Tukas	FOOD	185.21	6.40	1.77	0%	10.7	53%	0.1%
TUPRS	Tupras	OIL & GAS	12.26	5.15	0.38	10%	442.2	49%	5.3%
TUREX	Tureks Turizm	TOURISM	12.77	3.83	0.99	9%	8.7	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.88			49%	125.5	24%	0.7%
ULKER	Ulker	FOOD	11.25			8%	42.7	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.97	4.60	0.69	23%	323.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.82	-71%	8.4	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.36			30%	300.2	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	9.87	1.85	-20%	14.7	36%	0.1%	

Lowest P/E	Equity
2.89	TSKB

Highest P/E	Equity
597.74	EFOR

Lowest EV/EBITDA	Equity
0.53	İSMEN

Highest EV/EBITDA	Equity
982.12	PASEU

Lowest EV/SALES	Equity
0.01	İSMEN

Highest EV/SALES	Equity
270.09	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
134%	KTELEV

Lowest MCAP	Equity
6.9	REEDR

Highest MCAP	Equity
1629.1	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TURKX

Highest BIST 100 share %	Equity
10.2%	ASELS

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



## Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	425.50	66%	976%	-14%	-10%	-10%	-11%	10%	
HTTBT	77.00	89%	323%	-3%	-7%	4%	-10%	1%	
BIMAS	499.95	30%	542%	43%	-3%	20%	47%	51%	
CCOLA	108.57	39%	392%	35%	-8%	18%	49%	50%	
YKBNK	54.30	53%	138%	-2%	-10%	2%	-3%	30%	
TABGD	375.00	33%	43%	37%	2%	16%	29%	70%	
GARAN	205.73	58%	12%	-5%	-5%	0%	-4%	17%	
KCHOL	314.00	68%	11%	15%	-12%	3%	12%	30%	
AGESA	320.96	30%	21%	15%	-1%	21%	19%	84%	
KLKIM	59.35	97%	-13%	-13%	-12%	-11%	0%	6%	
MPARK	640.00	42%	16%	18%	-9%	8%	32%	33%	

MP average potential	55%
MP since last update Δ	9%
BIST 100 since last update Δ	17%

MP last 12M	22%	BIST 100 last 12M	45%
MP YTD	12%	BIST 100 YTD	22%
MP 2019-	2369%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-8%		
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%	22%	23%	-8%	-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	357.25	882%	367%	1059	54%	-12%	-9%	1.00	0.51
AKBNK	21.08.2023	25.30	67.15	165%	47%	1024	-1%	2%	5%	1.32	0.78
DOHOL	09.07.2024	16.02	21.54	34%	6%	701	27%	-9%	-6%	0.78	0.58
ENKAI	02.05.2025	60.13	96.15	60%	6%	404	26%	-3%	0%	0.99	0.69
TUPRS	18.08.2025	149.41	229.50	54%	22%	296	30%	-8%	-5%	0.73	0.52
BIGCH	18.08.2025	9.26	7.00	-24%	-40%	296	-31%	5%	9%	0.85	0.32
ISMEN	27.08.2025	41.21	36.12	-12%	-27%	287	-2%	-6%	-3%	1.25	0.81
TRGYO	05.01.2026	70.89	100.00	41%	19%	156	42%	6%	10%	0.78	0.63
MGROS	30.03.2026	594.16	674.00	13%	5%	72	30%	0%	3%	0.66	0.54
KRDMD	30.03.2026	29.39	39.08	33%	23%	72	55%	-5%	-2%	1.40	0.78
ENJSA	30.03.2026	113.14	105.70	-7%	-14%	72	22%	-7%	-4%	0.96	0.76

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
09.06.2026	1696	79%	70%	944
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)	14%			
Since beginning (Portfolio)	1596%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	404			
Total day (Since beginning)	1692			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	844%			
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

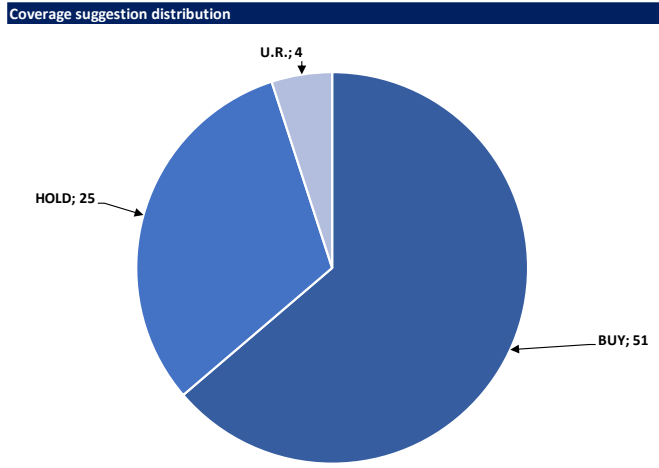
## Valuations

	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	349,180	7,585	5.8%	4.2%	-1%	-19%	118.20	BUY	67.15	76.0%
Albaraka Türk	20,050	436	---	---	5%	-14%	11.94	BUY	8.02	48.9%
Garanti Bank	547,680	11,898	2.4%	1.8%	-5%	-23%	205.73	BUY	130.40	57.8%
Halkbank	335,098	7,280	---	0.7%	27%	4%	42.60	HOLD	46.64	-8.7%
İş Bankası	345,750	7,511	3.4%	2.5%	2%	-16%	24.46	BUY	13.83	76.9%
TSKB	32,256	701	---	---	-2%	-20%	18.66	BUY	11.52	62.0%
Vakıf Bank	323,061	7,018	0.6%	0.5%	6%	-13%	42.90	BUY	32.58	31.7%
Yapı Kredi Bank	300,208	6,522	3.7%	---	-2%	-20%	54.30	BUY	35.54	52.8%
<b>Brokerage House</b>										
İş Yatırım	54,180	1,177	---	0.4%	-2%	-19%	64.73	BUY	36.12	79.2%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,103	176	---	---	-25%	-38%	118.79	BUY	58.00	104.8%
<b>Insurance</b>										
Agas Hayat Emeklilik	44,280	962	---	---	15%	-6%	320.96	BUY	246.00	30.5%
Aksigorta	11,413	248	---	---	4%	-15%	11.00	BUY	7.08	55.4%
Anadolu Hayat Emeklilik	44,161	959	---	---	12%	-8%	168.86	BUY	102.70	64.4%
Anadolu Sigorta	54,440	1,183	---	0.4%	24%	1%	45.93	BUY	27.22	68.7%
Türkiye Sigorta	125,500	2,726	---	0.7%	6%	-13%	20.40	BUY	12.55	62.5%
<b>Conglomerates</b>										
Alarka Holding	43,577	947	---	0.3%	6%	-13%	141.82	BUY	104.50	35.7%
Dağın Holding	56,370	1,225	---	0.5%	27%	4%	31.90	BUY	21.54	48.1%
Enka İnşaat	576,900	12,532	2.2%	1.6%	26%	3%	121.90	HOLD	96.15	26.8%
Koç Holding	473,452	10,285	3.4%	2.5%	15%	-6%	314.00	BUY	186.70	68.2%
Sabancı Holding	191,554	4,161	3.1%	2.3%	10%	-10%	151.59	BUY	91.20	66.2%
Şişecam	135,823	2,951	2.2%	1.6%	17%	-4%	59.41	HOLD	44.34	34.0%
Anadolu Grubu Holding	79,587	1,729	---	0.6%	16%	-5%	50.90	BUY	32.68	55.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	50,224	1,091	---	---	21%	-1%	362.00	BUY	228.50	58.4%
Petkim	51,246	1,113	0.8%	0.6%	25%	2%	21.00	HOLD	20.22	3.9%
Tüpraş	442,200	9,606	7.2%	5.3%	30%	6%	359.00	BUY	229.50	56.4%
<b>Energy</b>										
Aksa Enerji	94,673	2,057	---	0.5%	6%	-13%	114.70	BUY	77.20	48.6%
Alfa Solar Enerji	23,294	506	---	---	55%	27%	64.40	U.R.	63.30	1.7%
Biotrend Enerji	8,795	191	---	---	5%	-14%	22.00	HOLD	17.59	25.1%
Galata Wind Enerji	14,645	318	---	---	21%	-1%	36.20	HOLD	27.12	33.5%
Enerjisa Enerji	124,839	2,712	---	0.6%	22%	0%	125.62	U.R.	105.70	18.8%
<b>Iron, Steel and Mining</b>										
Erdemir	270,480	5,876	4.2%	3.1%	64%	35%	42.45	BUY	38.64	9.9%
Kardemir (D)	53,335	1,159	0.9%	0.6%	55%	27%	52.00	BUY	39.08	33.1%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	42,852	931	---	0.3%	18%	-3%	14.70	BUY	11.03	33.3%
Alkim Kimya	5,019	109	---	---	-9%	-25%	23.00	HOLD	16.73	37.5%
Heptaş	32,203	700	---	0.3%	25%	2%	4.30	HOLD	3.82	12.6%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	41,910	910	---	0.4%	9%	-10%	294.30	HOLD	190.50	54.5%
Ford Otosan	302,835	6,579	1.8%	1.3%	-4%	-21%	121.40	HOLD	86.30	40.7%
Kordsa	14,940	325	---	---	58%	30%	77.80	HOLD	76.80	1.3%
Tofaş	147,500	3,204	1.1%	0.8%	28%	5%	451.00	BUY	295.00	52.9%
Türk Traktor	44,104	958	---	---	-15%	-30%	635.00	HOLD	440.75	44.1%
Otokar	43,350	942	---	0.3%	-26%	-39%	940.00	HOLD	361.35	49.5%
Brisa	27,659	601	---	---	5%	-14%	109.90	HOLD	90.65	21.2%
<b>Healthcare</b>										
Lokman Hekim	3,380	73	---	---	-17%	-32%	25.27	BUY	15.65	61.5%
Meditera Tıbbi Malzeme	3,560	77	---	---	4%	-15%	45.50	HOLD	29.92	52.1%
MIP Sağlık	85,908	1,866	---	0.8%	18%	-3%	640.00	BUY	449.75	42.3%
Selçuk Ecza Deposu	59,895	1,301	---	---	11%	-9%	109.56	HOLD	96.45	13.6%
<b>Retail and Wholesale</b>										
BİM	460,500	10,004	9.9%	7.2%	43%	17%	499.95	BUY	383.75	30.3%
Bizim Toptan	2,187	48	---	---	5%	-14%	36.00	HOLD	27.18	32.5%
Ebebek Mağazacılık	13,696	298	---	---	54%	26%	99.00	BUY	85.60	15.7%
Mavi Giyim	35,594	773	---	0.6%	7%	-12%	61.23	BUY	44.80	36.7%
Migros	122,031	2,651	2.0%	1.4%	30%	7%	946.44	BUY	674.00	40.4%
Şok Marketler	28,775	625	---	0.3%	-5%	-22%	80.00	BUY	48.50	64.9%
<b>Food and Beverages</b>										
Coca Cola İçecek	219,229	4,762	---	1.3%	35%	11%	108.57	BUY	78.35	38.6%
TAB Gıda	73,423	1,595	---	0.4%	37%	12%	375.00	BUY	281.00	33.5%
Ülker	42,651	927	---	0.4%	7%	-12%	159.80	HOLD	115.50	38.4%
Armada Gıda	33,895	736	---	---	211%	163%	109.60	HOLD	128.40	-14.6%
Ofis Yem Gıda	8,285	180	---	---	-18%	-33%	69.30	HOLD	56.65	22.3%
Büyüç Şeffir Gıda	3,745	81	---	---	-31%	-43%	20.28	BUY	7.00	189.7%
Anadolu Efes	120,197	2,611	1.2%	0.9%	30%	7%	29.00	BUY	20.30	42.9%
<b>White Goods and Furnitures</b>										
Arçelik	69,262	1,505	---	0.3%	1%	-17%	163.00	BUY	102.50	59.0%
Vestel Beyaz Eşya	10,448	227	---	---	-16%	-31%	9.50	HOLD	6.53	45.5%
Vestel Elektronik	8,420	183	---	0.1%	-13%	-28%	33.00	HOLD	25.10	31.5%
Yataş	5,992	130	---	---	0%	-18%	65.00	BUY	40.00	62.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,230	114	---	---	27%	4%	6.00	HOLD	5.23	14.7%
Hitt Bilgisayar Hizmetleri	12,210	265	---	---	-3%	-21%	77.00	BUY	40.70	89.2%
İndeks Bilgisayar	8,700	189	---	---	48%	21%	14.00	BUY	11.60	20.7%
Karel Elektronik	8,760	190	---	---	29%	6%	15.00	BUY	10.87	38.0%
Logo Yazılım	13,804	300	---	---	-3%	-21%	245.40	BUY	145.30	68.9%
Turkcell	232,100	5,042	3.3%	2.4%	13%	-7%	174.40	BUY	105.50	65.3%
Türk Telekom	220,150	4,782	0.9%	0.7%	9%	-10%	83.00	BUY	62.90	32.0%
<b>Defense</b>										
Aselsan	1,629,060	35,389	14.0%	10.2%	54%	26%	304.70	HOLD	357.25	-14.7%
<b>Construction Materials</b>										
Akçansa	39,821	865	---	---	27%	4%	238.12	HOLD	208.00	14.5%
Çimsa	46,807	1,017	---	0.5%	8%	-11%	64.26	BUY	49.50	29.8%
Kalekim	13,892	302	---	---	-13%	-29%	59.35	BUY	30.20	96.5%
<b>Aviation</b>										
Pegasus	84,450	1,835	1.2%	0.9%	-12%	-28%	305.50	U.R.	168.90	80.9%
TAV Havalimanları	93,363	2,028	1.4%	1.0%	-14%	-29%	425.50	BUY	257.00	65.6%
Türk Hava Yolları	409,515	8,896	6.6%	4.8%	11%	-9%	404.90	U.R.	296.75	36.4%
<b>REIT</b>										
Emlak GYO	72,960	1,585	1.2%	0.9%	-6%	-23%	33.40	BUY	19.20	74.0%
Torunlar GYO	100,000	2,172	---	---	42%	17%	113.30	BUY	100.00	13.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,001	1,434	---	---	45%	19%	310.10	BUY	199.40	55.5%

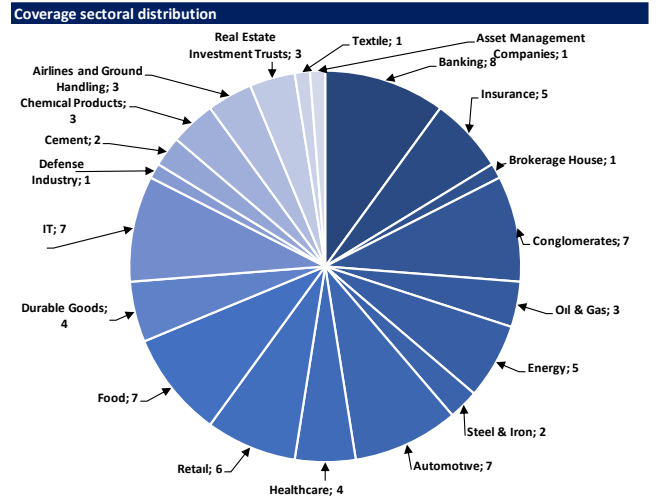
Source: Deniz Invest Strategy and Research Department calculations

84.6% 73.0%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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%
12 June	Friday	19:00	US	Household Change in Net Worth	--	\$2173b
		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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