

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.06.2026	13745	0.0%	151,464	-9.5%
09.06.2026	13742	-0.0%	167,388	-2.4%
08.06.2026	13861	1.2%	171,470	-0.2%
05.06.2026	13694	-1.2%	171,813	-18.5%
04.06.2026	13872		210,755	

Date	BIST 100	Change	Volume, mio USD	Volume change
10.06.2026	298	0.0%	3,289	-9.5%
09.06.2026	299	-0.3%	3,636	-2.4%
08.06.2026	301	1.0%	3,726	-0.4%
05.06.2026	298	-1.3%	3,743	-18.5%
04.06.2026	302		4,593	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15647	15613	0.2%	12224	28.0%
BIST 100	13745	13742	0.0%	11262	22.0%
USDTRY	46.13	46.12	0.0%	42.96	7.4%
EURTRY	53.24	53.27	0.0%	50.52	5.4%
GBPTRY	61.72	61.75	0.0%	57.92	6.6%
TRY Basket	49.69	49.69	0.0%	46.74	6.3%
2y TR	43.68%	43.69%	-1	36.84%	684
10y TR	34.79%	34.79%	0	28.96%	583
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	241	240	1	204	37

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1535	1.1543	-0.1%	1.1746	-1.8%
GBPUSD	1.3368	1.3380	-0.1%	1.3475	-0.8%
USDJPY	160.55	160.36	0.1%	156.71	2.5%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,072	4,261	-4.4%	4,319	-5.7%
XAGUSD	63.36	65.36	-3.1%	71.66	-11.6%
Brent	93.10	91.45	1.8%	60.85	53.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49919	50872	-1.9%	48063	3.9%
S&P 500	7267	7387	-1.6%	6846	6.2%
Nasdaq Comp.	25170	25679	-2.0%	23242	8.3%
DAX	24195	24433	-1.0%	24490	-1.2%
FTSE 100	10255	10227	0.3%	9931	3.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	96.60	10.0%	7,528
Granturk Holding	GRTHO	223.70	8.8%	515
Doğuş Otomotiv	DOAS	200.90	5.5%	810
Aselsan	ASELS	376.75	5.5%	13,376
Rai Yatırım Holding	RALYH	255.00	4.5%	1,041
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	117.00	4.5%	800

Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	37.10	-10.0%	593
Kontrolmatik Teknoloji	KONTR	6.20	-6.1%	715
Kiler Holding	KLRHO	95.00	-5.5%	719
Tekfen Holding	TKFEN	136.90	-5.2%	1,855
Tr Anadolu Metal Madencilik	TRMET	108.00	-5.2%	529
Fenerbahçe	FENER	3.31	-4.9%	800

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.745 level, up by 0.02%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13600 – 13920.

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: **AKSEN, CIMSA, ENKAI, KCHOL and DAPGM**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.89% on a daily basis, performance of BIST 100 index was realized at 0.02%.

What we watched:

- US CPI rose to 4.2% YoY in May, the highest level since April 2023.

Today's focus:

- CBRT's MPC meeting will be on focus. Expectations are centered on the CBRT keeping the policy rate unchanged at 37.0%.
- CBRT's weekly money, banking and securities statistics will be released.
- US PPI expected to increase 0.70% MoM.

Equites:

- HALKB:** About the Criminal Case Filed Against the Bank in the U.S. and OFAC Processes / neutral

Markets note

Global markets remained under pressure as investors continued to assess developments in the Middle East and their implications for inflation and monetary policy. While the US military announced the completion of its latest operations against Iran, raising hopes that diplomatic negotiations could resume, elevated energy prices continue to fuel inflation concerns. US CPI rose to 4.2% in May, the highest level since April 2023, largely driven by energy costs. Although the headline figure met expectations and monthly core inflation came in slightly below forecasts, markets continue to price a restrictive Federal Reserve stance, with a 25bp rate hike by December remaining fully reflected in expectations. Investors now await producer inflation and labor market data for additional clues regarding the Fed's policy path.

US equities closed sharply lower, with the S&P 500 declining 1.62%, the Nasdaq Composite losing 1.98% and the Dow Jones falling 1.87%. Technology and semiconductor stocks remained under pressure amid ongoing concerns regarding stretched AI-related valuations, while Oracle shares weakened following plans to raise additional capital to support AI investments. Despite inflation accelerating further, softer core monthly data led investors to moderately reduce expectations for additional policy tightening. Nevertheless, higher energy prices and geopolitical uncertainty continue to support a cautious market backdrop.

BIST100 ended the session broadly flat at 13,744 ahead of today's CBRT rate decision. The banking index declined 1.50%, while overall trading volume remained relatively subdued at TRY151.5billion. Expectations are centered on the CBRT keeping the policy rate unchanged at 37.0%, with markets expected to focus more closely on the accompanying statement and any signals regarding the future policy path. Following recent inflation developments and ongoing geopolitical uncertainties, potential changes in the tone of the Committee's communication may have a greater impact on market pricing than the rate decision itself. In addition to the CBRT meeting, weekly money and banking statistics will also be monitored throughout the day.

Equites:**HALKB: About the Criminal Case Filed Against the Bank in the U.S. and OFAC Processes / neutral**

The Compliance Report required by the Deferred Prosecution Agreement (DPA) signed between the U.S. Attorney's Office for the Southern District of New York and the Bank on May 11, 2026 was prepared by the expert entity and submitted in a timely manner to the U.S. Department of Justice U.S. Attorney's Office for the Southern District of New York and U.S. Treasury Department's Office of Foreign Assets Control (OFAC).

As required in the settlement agreement, following the submission of the Compliance Report, Halkbank and the U.S. Attorney's Office for the Southern District of New York submitted the jointly signed letter for the dismissal of the criminal case to the U.S. District Court for the Southern District of New York on June 10, 2026.

Following the District Court's granting the dismissal of the criminal case in a short time upon considering the joint letter, Halkbank's criminal case ongoing for 9 years will have been fully concluded.

We view this development, which represents a continuation of the existing process, as neutral. We consider the completion of this process to be important both in terms of dispelling the negative sentiment surrounding the stock and marking the start of a period during which the bank's balance sheet could be restructured. As a reminder, following its 1Q26 financial results, the bank had stated that if the ongoing lawsuit were to be resolved by mid-year, strategies could be restructured across all areas of the balance sheet; this change would not be limited to the liability side but would also reflect in the asset composition. Under the current circumstances, it was expected that the balance sheet—which currently has a deposit-focused structure—would increase its external and foreign currency funding options following a favorable outcome of the lawsuit. The goal was to replace high-cost foreign currency deposits and reduce funding costs. Indeed, a concrete step supporting this situation was recently taken. In May, the bank secured a total of \$350 million in funding through one-year bilateral loan agreements with various international banks, with the aim of creating alternative non-deposit funding and securing foreign sources.

KAP (Public Disclosure Platform) news

ALARK

An agreement has been reached between our subsidiary Alarko Enerji Anonim Şirketi ("Alarko Enerji") and Sınırlı Sorumlu Angim Tuzla Toplu İşyeri Yapı Kooperatifi for the execution of a Real Estate Preliminary Sale Agreement regarding the sale of the real property owned by Alarko Enerji, registered as 23,570.67 square meters under parcel no. 4723, located at Istanbul Province, Tuzla District, Merkez Mahallesi, Kanlımandıra Mevkii, on installment payment terms.

ALFAS

As disclosed in our material event disclosure dated 08.05.2026, following the completion of the capital increase carried out pursuant to the Share Subscription Agreement dated 30.03.2026 entered into between our Company and Astronergy Europe GmbH, our Company became the owner of shares representing 50% of the share capital of Astronergy Yüksek Teknoloji Enerji Sanayi ve Ticaret A.Ş. ("Astronergy").

Pursuant to the additional capital commitments contemplated under the same Share Subscription Agreement, at the general assembly meeting of Astronergy held on 03.06.2026, it was resolved to increase Astronergy's share capital from TRY 973,441,400 to TRY 1,665,594,746. Within the scope of such capital increase, TRY 346,076,673 of the increased capital amounting to TRY 692,153,346 was subscribed in cash by Astronergy Europe GmbH, and TRY 346,076,673 was subscribed in cash by our Company. In addition, an issuance premium of TRY 4,118,209 was paid by our Company. The full amount of the capital commitments and the issuance premium were paid prior to the registration of the capital increase. The registration of the relevant capital increase with the Istanbul Trade Registry Directorate was completed on 10.06.2026.

Following the capital increase, our Company's shareholding in Astronergy remains at 50%.

ZOREN

The Agreement titled "Lease of Denizli Metropolitan Municipality Sarayköy Tekke Neighborhood Plot No. 32 (J-559/C) for the Purpose of Electricity Generation" (the "Agreement"), which was executed on 17 October 2016 between our Company and Denizli Metropolitan Municipality (the "Municipality") pursuant to the tender for the lease of geothermal fields organized by the Municipality on 21 September 2016 (the "Tender"), and subsequently assigned to our indirect subsidiary Zorlu Doğal Elektrik Üretimi A.Ş. on 14 February 2019, together with the related "Tekkehamam II Geothermal Power Plant Project", has been terminated. Our subsidiary, Zorlu Doğal Elektrik Üretimi A.Ş., has submitted an application to the Energy Market Regulatory Authority (EMRA) for the termination of the relevant Pre-License, and, concurrently, the process for the handover of the wells has been initiated. Furthermore, pursuant to a Decision of the General Directorate of Local Administrations of the Ministry of Environment, Urbanization and Climate Change published in the Official Gazette, Zorlu Doğal Elektrik Üretimi A.Ş. has been prohibited, for a period of one year, from participating in tenders to be organized by Denizli Metropolitan Municipality under the Public Procurement Law due to the Tekkehamam tender obtained from the Municipality. In light of the ongoing legal disputes with the Municipality arising from the termination of the Agreement and the uncertainties associated therewith, and in order to protect the interests of our Company and, consequently, our investors and to prevent investors from being misled, the Board of Directors resolved on 23 February 2026 to postpone the disclosure of the inside information relating to this process pursuant to Article 6 of the Communiqué on Material Events (II-15.1) until the status of the pre-licenses associated with the Tender became clear. On the other hand, taking into consideration both the ongoing legal disputes with the Municipality and the fact that the application for the termination of the Pre-License has not yet been finalized, legal action is planned to be initiated for the annulment of the Ministry's decision. Any material developments in this regard will be disclosed fully and in a timely manner.

MAVI

Within the scope of the share buyback transactions initiated by the resolution of our Board of Directors dated 10/06/2025, the following transactions were carried out:

- Total number of B group shares repurchased: 14,512,000
- Total nominal value: 14,512,000 TRY
- Weighted average purchase price: 39. 6228 TRY
- Total amount of funds used: 575,005,862.28 TRY
- Share buybacks as a percentage of capital: 1.83%

The share buyback transactions were conducted in accordance with the CMB's Communiqué No. II-22.1, the Principle Decisions dated 19.03.2025 and 23.03.2025, and applicable regulations.

With this disclosure, the share buyback program has been completed. As previously announced in the Company's material event disclosure dated 17.03.2026, all shares repurchased under the buyback program are planned to be cancelled through a capital reduction process not requiring any cash outflow, in accordance with the applicable provisions of the Capital Markets legislation.

Developments regarding such capital reduction process and related resolutions will be separately disclosed to the public.

This statement has been 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.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
ULUFA	11.06.2026	3.82				1.91	100%	540,000,000	1,080,000,000

Source: Deniz Invest Strategy and Research, KAP

Initial Public Offerings									
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
				Paid	Bonus free				
10.06.2026	Beta Enerji ve Teknoloji A.Ş.	350,000,000	405,000,000	55,000,000	-	5,750,000	-	₺40.00	2,430,000,000

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
10.06.2026	TURSG	Türkiye Sigorta	XU100:IS	Insurance	10,000,000,000	20,000,000,000	-	100%	-	10,000,000,000	-
10.06.2026	GOODY	Good-Year	XUSIN:IS	Automotive Tires	270,000,000	1,520,000,000	-	463%	1,250,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

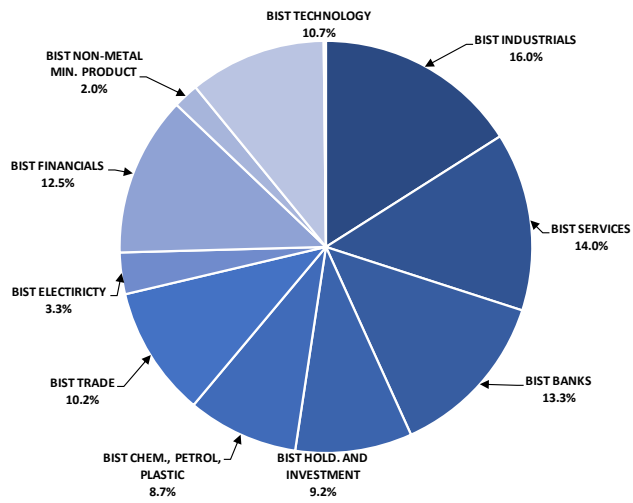
Expected upcoming capital increases

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
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).

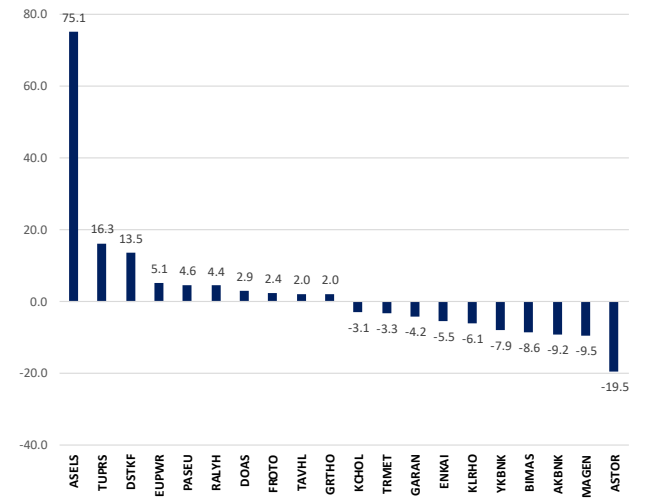
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

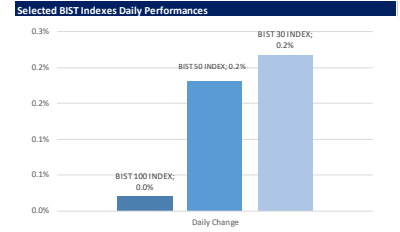


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

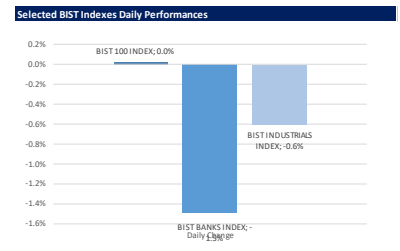
Performances of BIST indexes

BIST Indexes	Index Description	10.06.2026	09.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13745	13742	0.0%	11262	22%
XU030	BIST 30 INDEX	15647	15613	0.2%	12224	28%
XU050	BIST 50 INDEX	12246	12224	0.2%	9770	25%
XBANK	BIST BANKS INDEX	16125	16370	-1.5%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	17588	17608	-0.1%	14189	24%
XUMAL	BIST FINANCIALS INDEX	19062	19122	-0.3%	16355	17%
XO30S	BIST 30 CAPPED INDEX 10	15914	15912	0.0%	12511	27%
X100S	BIST 100 CAPPED INDEX 10	13747	13745	0.0%	11264	22%
XBANA	BIST MAIN INDEX	61719	62062	-0.6%	51074	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	9059	8935	1.4%	5048	79%
XELKT	BIST ELECTRICITY INDEX	765	784	-2.3%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	69694	68377	1.9%	18467	277%
XGIDA	BIST FOOD, BEVERAGE INDEX	15897	16064	-1.0%	12458	28%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6496	6529	-0.5%	5761	13%
XHARZ	BIST IPO INDEX	339399	340419	-0.3%	158055	115%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13285	13310	-0.2%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2732	2766	-1.2%	2460	11%
XINSA	BIST CONSTRUCTION INDEX	23079	23317	-1.0%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8906	9029	-1.4%	6994	27%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	15295	15222	0.5%	12791	20%
XKOBİ	BIST SME INDUSTRIAL INDEX	47460	48165	-1.5%	41041	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12646	12583	0.5%	10147	25%
XMADN	BIST MINING INDEX	13287	13673	-2.8%	12254	8%
XMANA	BIST BASIC METAL INDEX	26272	26354	-0.3%	17775	48%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27296	27747	-1.6%	20196	35%
XSADA	BIST ADANA INDEX	41022	41059	-0.1%	45008	-9%
XSANK	BIST ANKARA INDEX	47635	46869	1.6%	33284	43%
XSANT	BIST ANTALYA INDEX	15751	16030	-1.7%	12929	22%
XSBAL	BIST BALIKESİR INDEX	12947	13440	-1.5%	10280	26%
XSBR	BIST BURSA INDEX	22536	23057	-2.3%	18316	23%
XSDNZ	BIST DENİZLİ INDEX	11685	11792	-0.9%	9153	28%
XSGR	BIST INSURANCE INDEX	7596	7508	0.1%	6893	10%
XSIST	BIST İSTANBUL INDEX	17252	17325	-0.4%	15126	14%
XSI2M	BIST İZMİR INDEX	19424	19622	-1.0%	17435	11%
XSKAY	BIST KAYSERİ INDEX	45842	45972	-0.3%	37507	22%
XSKOC	BIST KOCAELİ INDEX	33609	33225	1.2%	27930	20%
XSKON	BIST KONYA INDEX	9886	9657	2.4%	11705	-16%
XSPOR	BIST SPORTS INDEX	1905	1964	-3.0%	2051	-7%
XSTRK	BIST TEKİRDAĞ INDEX	54092	54639	-1.0%	45613	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14477	14441	0.2%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33755	34022	-0.8%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4542	4558	-0.4%	4813	-6%
XTM2S	BIST DIVIDEND 25 INDEX	16968	17033	-0.4%	14345	18%
XTMTU	BIST DIVIDEND INDEX	15550	15518	0.2%	12461	25%
XTR2M	BIST TOURISM INDEX	2013	2039	-1.3%	1641	23%
XTLUMY	BIST ALL SHARES-100 INDEX	71640	71963	-0.4%	55617	29%
XUHI2	BIST SERVICES INDEX	12624	12757	-1.0%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	36582	36598	0.0%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	17692	17800	-0.6%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	17553	17534	0.1%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	47747	45862	4.1%	28711	66%
XVLDZ	BIST STAR INDEX	15767	15775	-0.1%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	5277	5229	0.9%	4586	15%
XYUZO	BIST 100-30 INDEX	22184	22300	-0.5%	20567	8%
XUDNB	BIST LIQUID 10 EX BANKS	18846	17801	1.4%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	112377	112145	0.2%	103445	9%
XLBNK	BIST LIQUID BANKS	14329	14573	-1.7%	14849	-4%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	45100	44208	2.0%	26097	73%

Source: Deniz Invest Strategy and Research, Rasyonet



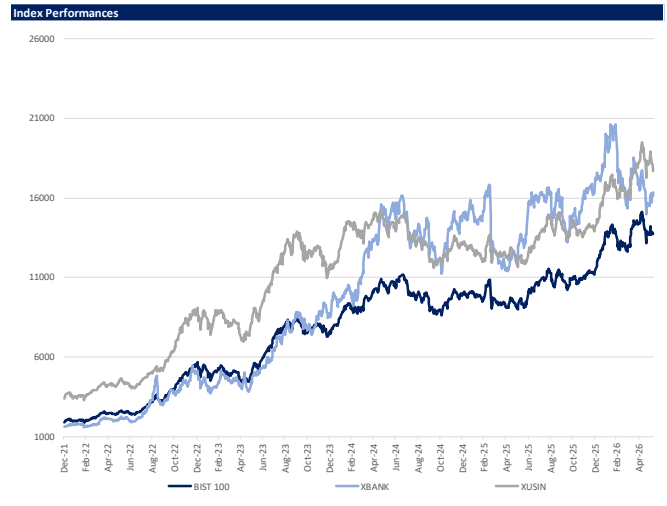
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

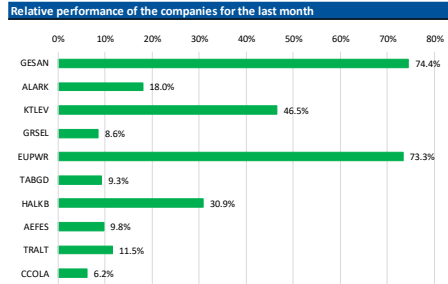
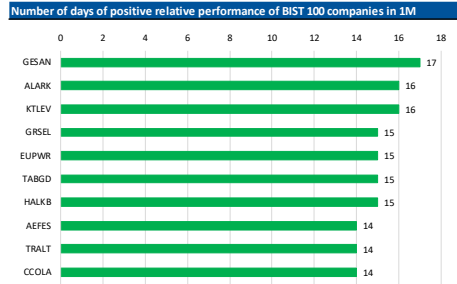
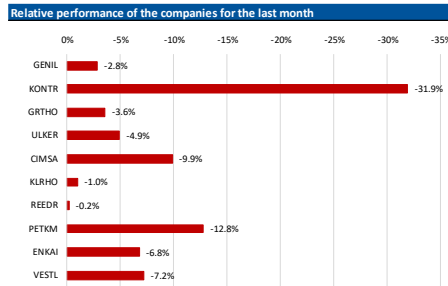
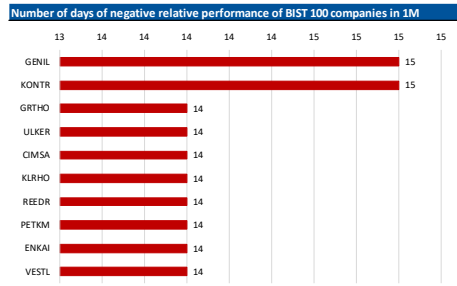
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DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

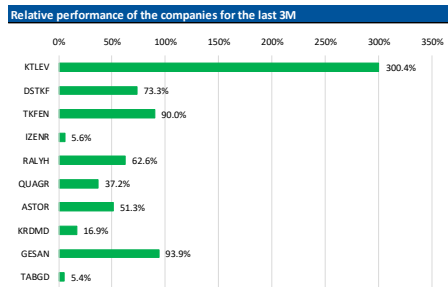
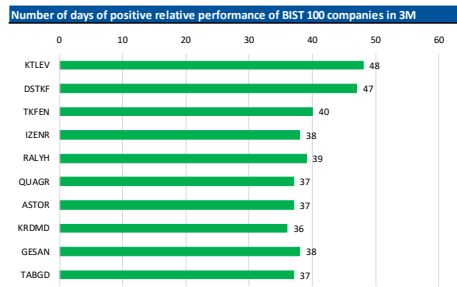
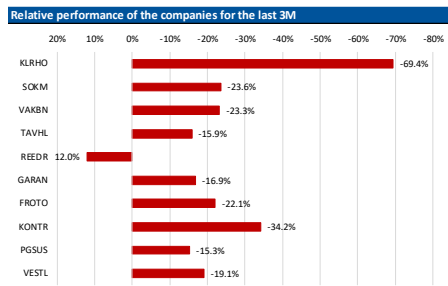
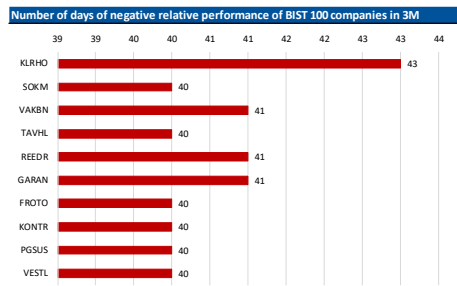
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.96	20.30	-1.7%	21.72	16.04	9%	20%	x
AGHOL	32.28	32.68	-1.2%	36.05	26.41	12%	18%	x
AKBNK	66.10	67.15	-1.6%	90.06	62.20	36%	6%	x
AKSA	10.78	11.03	-2.3%	11.44	9.28	6%	14%	x
AKSEN	76.65	77.20	-0.7%	88.60	65.70	16%	14%	x
ALARK	105.90	104.50	1.3%	111.94	84.05	6%	21%	x
ALTNY	15.97	15.90	0.4%	19.48	14.29	22%	11%	x
ANSGR	27.32	27.22	0.4%	31.00	23.97	13%	12%	x
ARCLK	102.00	102.50	-0.5%	135.30	102.00	33%	-	x
ASELS	376.75	357.25	5.5%	434.00	285.00	15%	24%	x
ASTOR	285.00	299.00	-4.7%	363.50	152.00	28%	47%	x
BALSU	13.44	13.65	-1.5%	17.57	13.02	31%	3%	x
BIMAS	380.50	383.75	-0.8%	414.00	310.50	9%	18%	x
BRSAN	619.00	598.00	3.5%	769.50	438.00	24%	29%	x
BRYAT	1989.00	1987.00	0.1%	2401.78	1869.00	21%	6%	x
BSOKE	33.38	33.22	0.5%	39.50	26.78	18%	20%	x
BTICM	5.87	5.84	0.5%	6.93	4.79	18%	18%	x
CANTE	1.46	1.50	-2.7%	1.96	1.45	34%	1%	x
CCOLA	79.10	78.35	1.0%	86.32	64.58	9%	18%	x
CIMSA	49.32	49.50	-0.4%	59.00	46.40	20%	6%	x
CVKMD	41.10	42.12	-2.4%	47.80	29.10	16%	29%	x
CWENE	36.70	37.06	-1.0%	43.00	27.80	17%	24%	x
DAPGM	11.44	11.80	-3.1%	15.40	9.01	35%	21%	x
DOAS	200.90	190.50	5.5%	224.40	175.57	12%	13%	x
DOHOL	21.80	21.54	1.2%	24.64	19.42	13%	11%	x
DSTKF	2600.00	2550.00	2.0%	2810.00	730.00	8%	72%	x
ECILC	82.60	84.30	-2.0%	128.62	76.65	56%	7%	x
EFOR	13.10	12.75	2.7%	23.96	5.34	83%	59%	x
EKGYO	19.09	19.20	-0.6%	26.22	18.41	37%	4%	x
ENERY	8.52	8.47	0.6%	10.49	8.23	23%	3%	x
ENISA	104.30	105.70	-1.3%	127.00	96.21	22%	8%	x
ENKAI	93.80	96.15	-2.4%	111.40	82.50	19%	12%	x
EREGL	38.64	38.64	0.0%	40.71	26.54	5%	31%	x
EUPWR	96.60	87.85	10.0%	96.60	32.30	-	67%	✓
EUREN	4.56	4.60	-0.9%	6.15	4.46	35%	2%	x
FENER	3.31	3.48	-4.9%	4.32	2.56	31%	23%	x
FROTO	87.45	86.30	1.3%	129.84	82.35	48%	6%	x
GARAN	128.20	130.40	-1.7%	158.59	120.00	24%	6%	x
GENIL	8.18	8.31	-1.6%	11.06	7.17	35%	12%	x
GESAN	89.65	87.15	2.9%	89.65	43.56	-	51%	✓
GLNMG	170.00	173.60	-2.1%	244.90	151.60	44%	11%	x
GRSEL	308.00	305.50	0.8%	395.19	288.75	28%	6%	x
GRTHD	223.70	205.70	8.8%	281.13	203.45	26%	9%	x
GSRAY	1.06	1.08	-1.9%	1.35	1.02	27%	4%	x
GUBRF	470.25	479.25	-1.9%	617.50	462.75	31%	2%	x
HALKB	45.24	46.64	-3.0%	50.35	35.02	11%	23%	x
HEKTS	3.66	3.82	-4.2%	4.83	2.80	32%	23%	x
ISCTR	13.73	13.83	-0.7%	17.41	12.41	27%	10%	x
ISMEN	35.74	36.12	-1.1%	49.11	35.74	37%	-	x
IZENR	10.00	10.09	-0.9%	12.53	8.60	25%	14%	x
KCHOL	185.00	186.70	-0.9%	215.93	180.45	17%	2%	x
KLRHO	95.00	100.50	-5.5%	658.50	88.35	593%	7%	x
KONTR	6.20	6.60	-6.1%	14.43	6.20	133%	-	x
KRDMD	38.08	39.08	-2.6%	44.92	28.92	18%	24%	x
KTLEV	161.00	160.00	0.6%	161.00	35.64	-	78%	✓
KUYAS	72.55	73.30	-1.0%	94.20	52.90	30%	27%	x
MAGEN	37.10	41.22	-10.0%	68.25	37.10	84%	-	x
MAVI	43.54	44.80	-2.8%	48.17	39.00	11%	10%	x
MGROS	668.00	674.00	-0.9%	724.00	567.17	8%	15%	x
MIATK	46.90	46.80	0.2%	56.30	35.80	20%	24%	x
MPARK	446.00	449.75	-0.8%	495.00	408.00	11%	9%	x
OBAMS	6.92	6.96	-0.6%	9.20	6.92	33%	-	x
ODAS	7.06	7.38	-4.3%	8.17	5.27	16%	25%	x
OTKAR	353.75	361.25	-2.1%	469.00	352.75	33%	0%	x
OYAKC	21.02	20.84	0.9%	27.62	20.16	31%	4%	x
PAHOL	1.64	1.62	1.2%	1.80	1.45	10%	12%	x
PASEU	117.00	112.00	4.5%	175.00	101.00	50%	14%	x
PATEK	23.78	23.54	1.0%	26.88	17.30	13%	27%	x
PETKM	19.95	20.22	-1.3%	27.14	17.29	36%	13%	x
PGSUS	166.80	168.90	-1.2%	224.00	162.90	34%	2%	x
PSGYO	3.27	3.27	0.0%	3.54	2.07	8%	37%	x
QUAGR	3.85	3.91	-1.5%	4.50	2.62	17%	32%	x
RALYH	255.00	244.00	4.5%	387.75	135.30	52%	47%	x
REEDR	7.24	7.30	-0.8%	8.93	5.80	23%	20%	x
SAHOL	91.15	91.20	-0.1%	110.82	87.25	22%	4%	x
SARKY	28.02	28.32	-1.1%	51.02	25.71	82%	8%	x
SASA	2.50	2.50	0.0%	3.54	2.18	42%	13%	x
SISE	44.20	44.34	-0.3%	51.68	39.88	17%	10%	x
SKBNK	13.30	13.15	1.1%	14.68	8.06	10%	39%	x
SOKM	48.80	48.50	0.6%	70.00	47.66	43%	2%	x
TABGD	270.00	281.00	-3.9%	289.00	233.24	7%	14%	x
TAVHL	260.50	257.00	1.4%	366.75	244.80	41%	6%	x
TCELL	104.60	105.50	-0.9%	127.50	101.00	22%	3%	x
THYAO	295.50	296.75	-0.4%	347.75	274.00	18%	7%	x
TKFEN	136.90	144.40	-5.2%	157.00	68.85	15%	50%	x
TOASO	290.00	295.00	-1.7%	325.80	252.00	12%	13%	x
TRALT	43.00	43.82	-1.9%	61.20	39.54	42%	8%	x
TRENU	83.00	85.65	-4.2%	121.90	80.70	47%	3%	x
TRMET	108.00	113.90	-5.2%	168.80	101.30	56%	6%	x
TSKB	11.60	11.52	0.7%	13.73	11.08	18%	4%	x
TTKOM	61.25	62.90	-2.6%	72.90	57.20	19%	7%	x
TUKAS	2.39	2.38	0.4%	2.96	2.24	24%	6%	x
TUPRS	234.80	229.50	2.3%	275.50	205.95	17%	12%	x
TUREX	8.14	8.06	1.0%	9.72	6.72	19%	17%	x
TURSG	12.56	12.55	0.1%	14.88	11.51	18%	8%	x
ULKER	114.50	115.50	-0.9%	139.10	109.00	21%	5%	x
VAKBN	31.58	32.58	-3.1%	42.22	29.74	34%	6%	x
VESTL	24.46	25.10	-2.5%	33.56	24.46	37%	-	x
YKBNK	34.80	35.54	-2.1%	44.02	32.12	26%	8%	x
ZOREN	2.91	2.93	-0.7%	3.69	2.74	27%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Reasoning

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.30	3.89	0.67	8%	118.2	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.45	2.17	0.22	3%	75.6	34%	0.6%	
AKBNK	Akbank	BANKING	5.48	2.17	0.22	39%	343.7	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.71	8.79	1.63	14%	41.9	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	23.14	11.22	3.34	7%	94.0	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	26.28	5.67	2%	4%	44.2	34%	0.4%	
ALTYN	Altinyasunma Teknolojileri	IT	364.92	27.22	5.62	1%	16.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.82	7.12	0.42	-11%	54.6	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	12.58	270.39	14%	14%	68.9	18%	0.3%	
ASELS	Aselesan	IT	48.37	32.23	8.57	15%	1738.0	26%	10.0%	
ASTOR	Astor Enerji	ENERGY	31.38	21.30	6.91	26%	284.4	43%	3.0%	
BALUS	Balsu Gıda	FOOD	19.80	9.06	1.27	18%	14.9	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.49	9.49	0.60	13%	456.6	68%	7.4%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	47.96	17.88	1.22	5%	87.8	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.58	270.39	14%	14%	55.9	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	133.91	9.69	-1%	-5%	53.4	25%	0.3%	
BTICM	Bati Cimento	CEMENT	28.17	2.68	-1%	-12%	32.8	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.61	1.78	-8%	-8%	14.6	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.62	6.25	1.17	24%	221.3	25%	1.3%	
CIMS4	Cimsa	CEMENT	12.61	7.69	1.39	10%	46.6	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	64.93	17.69	0%	0%	57.5	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.11	12.59	2.50	19%	39.6	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	25.72	4.82	3.36	7%	30.3	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.49	4.60	0.26	4%	44.2	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	19.11	1.30	0.28	3%	57.1	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	197.85			39%	866.7	25%	5.0%	
ECLIC	Eczolubasi Ilac	HEALTHCARE		5.21	-1%	-1%	56.6	19%	0.2%	
EFOR	Efor Yatirim	FOOD	614.14	14.84	2.06	1%	28.5	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.33	6.98	1.78	2%	72.5	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.12	9.50	1.85	10%	76.7	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	22.24	4.01	0.77	5%	123.2	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.75	10.67	2.33	10%	562.8	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	576.39	13.64	1.40	0%	270.5	48%	3.1%	
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	74.81	16.81	4.07	7%	63.8	27%	0.4%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	19.42	10.46	1.24	4%	9.6	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS				2.16	-200%	20.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.92	7.69	0.46	20%	306.9	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.54			51%	538.4	14%	1.8%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	43.16	13.78	1.77	8%	36.8	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	64.85	8.52	1.89	4%	41.2	28%	0.3%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.46	8.50	1.12	21%	54.8	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.63	7.15	2.34	30%	31.4	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	14.19	29.43	3.58	22%	28.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS				14.44	-10%	14.3	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	29.77	14.17	2.98	20%	157.1	22%	0.8%	
HALKB	Halk Bankasi	BANKING	10.75			16%	325.0	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.32	-23%	-23%	30.9	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.55			20%	343.2	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.10	0.51	0.01	24%	53.6	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	17.65	14.41	1.71	4%	469.1	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	56.84	58.27	71.22	9%	154.4	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		57.26	1.13	-18%	8.1	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	377.27	5.86	0.67	0%	29.7	89%	0.6%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	30.65			124%	333.3	24%	1.9%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		308.18	26.04	-61%	29.0	95%	0.7%	
MAGEN	Margen Enerji	ENERGY	221.11	73.43	-5%	-5%	109.4	24%	0.7%	
MAVI	Mavi Giyim	TEXTILE	16.59	3.25	0.59	14%	34.6	73%	0.6%	
MIGROS	Migros	RETAIL	16.28	4.21	0.28	18%	130.9	51%	1.5%	
MIATK	Mia Teknoloji	IT		19.39	8.79	-16%	23.2	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.68	5.63	1.63	17%	85.2	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		668.35	0.69	-27%	19.9	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	29.54	2.48	0.81	2%	9.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		76.03	1.33	-26%	42.5	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.11	6.10	1.55	13%	102.2	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.18	5.25	5.08	20%	32.8	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	67.65	1025.35	31.96	37%	78.6	42%	0.7%	
PATEK	Pasifik Teknoloji	IT	29.84			4.62	20%	16.0	43%	0.2%
PETKM	Petkim	OIL & GAS		0.96	-10%	-10%	50.6	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.67	7.03	1.55	8%	83.4	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.39		152.25	12%	22.6	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.03	1.24	-9%	10.2	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	25.88	46.21	9.08	51%	84.9	37%	0.7%	
REEDR	Reeder Teknoloji	IT		202.47	3.94	-12%	6.9	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	22.96	27.68	11.30	2%	191.4	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	71.46	13.60	0.41	3%	28.0	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		26.56	4.04	-15%	115.6	52%	1.4%	
SISE	Sise Cam	GLASS	12.18	12.20	1.06	4%	135.4	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.08			18%	33.3	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.62	0.10	-6%	29.0	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	26.03	6.42	1.31	11%	70.5	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	60.50	7.07	2.12	2%	94.6	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	11.52	2.72	1.23	7%	290.1	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.14	5.54	0.90	16%	407.8	50%	4.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.01	-15%	-15%	50.7	21%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.73	15.37	0.47	20%	145.0	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	25.21	12.72	5.16	12%	137.7	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	18.37			9%	21.6	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	17.55	2.05	0.79	9%	41.9	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.91			27%	32.5	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.39	2.89	1.20	13%	214.4	13%	0.7%	
TUKAS	Tukas	FOOD	185.99	6.41	1.77	0%	10.8	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.54	5.29	0.39	10%	452.4	49%	5.1%	
TUREX	Tureks Turizm	TOURISM	12.89	3.87	1.00	9%	8.8	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.89			49%	125.6	24%	0.7%	
UKER	Uker	FOOD	11.15	4.58	0.68	8%	42.3	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.81			23%	213.1	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.82	-71%	-71%	8.2	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.25			30%	294.0	39%	2.8%	
ZOREN	Zorlu Enerji	ENERGY		9.85	1.85	-20%	14.6	36%	0.1%	

Lowest P/E	Equity
2.91	TSKB

Highest P/E	Equity
624.14	EFOR

Lowest EV/EBITDA	Equity
0.51	ISMEN

Highest EV/EBITDA	Equity
1025.35	PASEU

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
270.39	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTLEV

Lowest MCAP	Equity
6.9	REEDR

Highest MCAP	Equity
1718.0	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.0%	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	63%	990%	-13%	-8%	-13%	-12%	7%
HTTBT	77.00	93%	314%	-5%	-9%	0%	-11%	-3%
BIMAS	499.95	31%	537%	42%	-4%	17%	44%	49%
CCOLA	108.57	37%	397%	37%	-7%	13%	45%	53%
YKBNK	54.30	56%	133%	-4%	-11%	-6%	-3%	22%
TABGD	375.00	39%	37%	31%	-2%	8%	25%	61%
GARAN	205.73	60%	10%	-7%	-7%	-5%	-5%	9%
KCHOL	314.00	70%	10%	14%	-13%	-1%	11%	27%
AGESA	320.96	30%	21%	15%	0%	18%	23%	75%
KLKIM	59.35	97%	-13%	-13%	-12%	-19%	-1%	5%
MPARK	640.00	43%	16%	17%	-10%	0%	31%	31%

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

MP last 12M	19%	BIST 100 last 12M	42%
MP YTD	11%	BIST 100 YTD	22%
MP 2019-	2347%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-9%		
Relative 2019-	98%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	11%	22%	23%	-9%	-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	376.75	935%	393%	1060	63%	-2%	0%	0.79	0.43	
AKBNK	21.08.2023	25.30	66.10	161%	45%	1025	-2%	2%	4%	1.29	0.73	
DOHOL	09.07.2024	16.02	21.80	36%	7%	702	29%	-4%	-2%	0.76	0.55	
ENKAI	02.05.2025	60.13	93.80	56%	4%	405	23%	-2%	-1%	0.81	0.55	
TUPRS	18.08.2025	149.41	234.80	57%	25%	297	33%	-1%	0%	0.78	0.52	
BIGCH	18.08.2025	9.26	6.73	-27%	-42%	297	-33%	-3%	-1%	0.85	0.30	
ISMEN	27.08.2025	41.21	35.74	-13%	-28%	288	-3%	-5%	-3%	1.23	0.74	
TRGYO	05.01.2026	70.89	98.95	40%	18%	157	41%	4%	6%	0.81	0.64	
MGROS	30.03.2026	594.16	668.00	12%	4%	73	29%	0%	2%	0.82	0.59	
KRDMD	30.03.2026	29.39	38.08	30%	20%	73	51%	-6%	-4%	1.46	0.78	
ENJSA	30.03.2026	113.14	104.30	-8%	-15%	73	20%	-5%	-4%	1.04	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
10.06.2026	1687	79%	69%	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)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1587%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	405			
Total day (Since beginning)	1693			
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	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

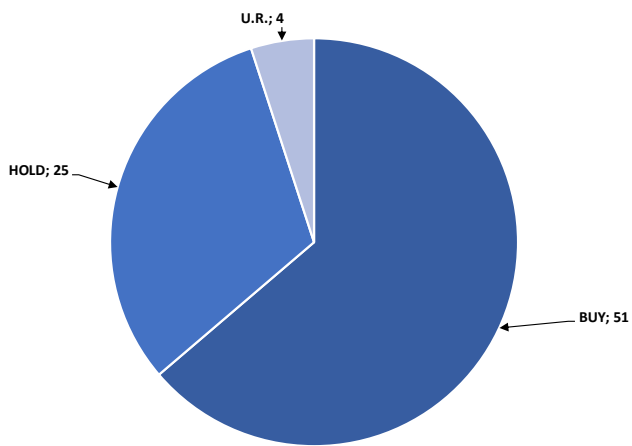
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	343,720	7,464	5.9%	4.3%	-2%	-20%	118.20	BUY	66.10	78.8%
Albaraka Türk	19,750	429	---	---	3%	-15%	11.94	BUY	7.90	51.1%
Garanti Bank	538,440	11,693	2.5%	---	1.8%	-7%	205.73	BUY	138.20	60.5%
Halkbank	325,039	7,059	---	---	23%	1%	42.60	HOLD	45.24	-5.8%
İş Bankası	343,250	7,454	3.5%	2.5%	2%	-17%	24.46	BUY	13.73	78.2%
TSKB	32,480	705	---	---	0.3%	-2%	18.66	BUY	11.60	60.9%
Vakıf Bank	313,145	6,800	0.6%	0.5%	3%	-16%	42.90	BUY	31.58	35.8%
Yapı Kredi Bank	293,957	6,384	3.8%	2.8%	-4%	-21%	54.30	BUY	34.80	56.0%
Brokerage House										
İş Yatırım	53,610	1,164	---	0.4%	-3%	-20%	64.73	BUY	35.74	81.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,012	174	---	---	-25%	-39%	118.79	BUY	57.35	107.1%
Insurance										
Agessa Hayat Emeklilik	44,460	965	---	---	15%	-6%	320.96	BUY	247.00	29.9%
Ak Sigorta	11,381	247	---	---	0.5%	4%	11.00	BUY	7.06	55.8%
Anadolu Hayat Emeklilik	43,602	947	---	---	---	11%	168.86	BUY	101.40	66.5%
Anadolu Sigorta	54,640	1,187	---	0.5%	24%	2%	45.93	BUY	27.32	68.1%
Türkiye Sigorta	125,600	2,728	---	0.7%	6%	-13%	20.40	BUY	12.56	62.4%
Conglomerates										
Alarko Holding	44,160	959	---	0.4%	7%	-12%	141.82	BUY	105.90	33.9%
Doğan Holding	57,851	1,239	---	0.5%	29%	5%	31.90	BUY	21.80	46.3%
Enka İnşaat	552,800	12,222	2.2%	1.6%	23%	1%	121.90	HOLD	93.80	30.0%
Koç Holding	469,141	10,188	3.4%	2.5%	14%	-7%	314.00	BUY	185.00	69.7%
Sabancı Holding	191,449	4,158	3.2%	2.3%	10%	-10%	151.59	BUY	91.15	66.3%
İşçecam	135,394	2,940	2.2%	1.6%	17%	-4%	59.41	HOLD	44.20	34.4%
Anadolu Grubu Holding	78,613	1,707	---	0.6%	15%	-6%	50.90	BUY	32.28	57.7%
Oil, Gas and Petrochemical										
Aygas	50,466	1,096	---	---	21%	-1%	362.00	BUY	239.60	57.7%
Peşkim	50,561	1,098	0.8%	0.6%	23%	1%	21.00	HOLD	19.95	5.3%
Tüpraş	452,412	9,825	7.0%	5.1%	33%	9%	359.00	BUY	234.80	52.9%
Energy										
Aksa Enerji	93,999	2,041	---	0.5%	6%	-13%	114.70	BUY	76.65	49.6%
Alfa Solar Enerji	22,908	497	---	---	52%	25%	64.40	U.R.	62.25	3.5%
Bioend Enerji	18,705	189	---	---	4%	-15%	21.41	HOLD	17.40	26.8%
Galata Wind Enerji	14,245	309	---	---	---	18%	36.20	HOLD	26.38	37.2%
Enerjisa Enerji	123,185	2,675	---	0.6%	20%	-1%	125.62	U.R.	104.30	20.4%
Iron, Steel and Mining										
Erdemir	270,480	5,874	4.2%	3.1%	64%	35%	42.45	BUY	38.64	9.9%
Kardemir (D)	52,828	1,147	0.9%	0.6%	51%	24%	52.00	BUY	38.08	36.6%
Chemicals and Fertilizer										
Aksa Akritik	41,880	909	---	0.3%	16%	-5%	14.70	BUY	10.78	36.4%
Alkim Kimya	5,118	111	---	---	-7%	-24%	23.00	HOLD	17.06	34.8%
Hektaş	30,854	670	---	0.3%	20%	-2%	4.30	HOLD	3.66	17.5%
Automotive and Auto Parts										
Doğuş Otomotiv	44,198	960	---	0.4%	15%	-6%	294.30	HOLD	200.90	46.5%
Ford Otosan	305,631	6,664	1.8%	1.3%	-2%	-20%	121.40	HOLD	97.45	38.8%
Kordas	16,428	357	---	---	74%	43%	77.80	HOLD	84.45	-7.9%
Tofaş	145,000	3,149	1.1%	0.8%	25%	3%	451.00	BUY	290.00	55.5%
Türk Traktor	43,529	945	---	---	-16%	-31%	635.00	HOLD	435.00	46.0%
Otokar	42,450	922	---	0.3%	-27%	-40%	540.00	HOLD	353.75	52.7%
Brisa	27,705	602	---	---	6%	-13%	109.90	HOLD	90.80	21.0%
Healthcare										
Lokman Hekim	3,357	73	---	---	-18%	-33%	25.27	BUY	15.54	62.6%
Medterra Tıbbi Malzeme	3,627	79	---	---	6%	-13%	45.50	HOLD	30.48	49.3%
MIP Sağlık	85,191	1,850	---	0.9%	17%	-4%	640.00	BUY	446.00	43.5%
Selçuk Ecza Deposu	63,653	1,382	---	---	18%	-3%	109.56	HOLD	102.50	6.9%
Retail and Wholesale										
BİM	456,600	9,916	10.1%	7.4%	42%	16%	499.95	BUY	380.50	31.4%
Brim Toplan	2,173	47	---	---	-15%	-15%	35.00	HOLD	27.00	33.3%
Ebebek Mağazacılık	13,480	293	---	---	51%	24%	99.00	BUY	84.25	17.5%
Mavi Giyim	34,593	751	---	0.6%	4%	-15%	61.23	BUY	43.54	40.6%
Migros	120,944	2,626	2.0%	1.5%	29%	6%	946.44	BUY	668.00	41.7%
Şok Marketler	28,953	629	---	0.3%	-4%	-22%	80.00	BUY	48.80	63.9%
Food and Beverages										
Coca Cola İçecek	221,328	4,806	---	1.3%	37%	12%	108.57	BUY	79.10	37.3%
TAB Gıda	70,549	1,532	---	0.3%	31%	8%	375.00	BUY	270.00	38.9%
Ülker	42,282	918	---	0.4%	6%	-13%	159.80	HOLD	114.50	39.6%
Armada Gıda	32,918	715	---	---	212%	155%	109.60	HOLD	124.70	-12.1%
Ofis Yem Gıda	9,111	198	---	---	-10%	-26%	69.30	HOLD	62.30	11.2%
Büyük Şefler Gıda	3,601	78	---	---	-33%	-46%	20.28	BUY	6.73	201.3%
Anadolu Efes	118,184	2,566	1.2%	0.9%	28%	5%	29.00	BUY	19.96	45.3%
White Goods and Furnitures										
Arçelik	68,924	1,497	---	0.3%	1%	-17%	163.00	BUY	102.00	59.8%
Vestel Beyaz Eya	10,032	218	---	---	-20%	-34%	9.50	HOLD	6.27	51.5%
Vestel Elektronik	8,205	178	---	0.1%	-15%	-30%	33.00	HOLD	24.46	34.9%
Yataş	5,884	128	---	---	-1%	-19%	65.00	BUY	39.28	65.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,250	114	---	---	27%	4%	6.00	HOLD	5.25	14.3%
HİT Bilgisayar Hizmetleri	11,940	259	---	---	-5%	-22%	77.00	BUY	39.80	93.5%
İndeks Bilgisayar	8,505	185	---	---	44%	18%	14.00	BUY	11.34	23.5%
Karel Elektronik	9,445	205	---	---	40%	14%	15.00	BUY	11.72	28.0%
Logo Yazılım	13,490	293	---	---	-6%	-23%	245.40	BUY	142.00	72.8%
Turkcell	230,120	4,997	3.3%	2.4%	12%	-8%	174.40	BUY	104.60	66.7%
Türk Telekom	214,375	4,655	0.9%	0.7%	7%	-13%	83.00	BUY	61.25	35.5%
Defense										
Aselsan	1,717,980	37,308	13.7%	10.0%	63%	33%	304.70	HOLD	376.75	-19.1%
Construction Materials										
Akçansa	41,199	895	---	---	31%	7%	238.12	HOLD	215.20	10.7%
Çimsa	46,637	1,013	---	0.5%	8%	-12%	64.26	BUY	49.32	30.3%
Kalekim	13,883	301	---	---	-13%	-29%	59.35	BUY	30.18	96.6%
Aviation										
Pegasus	83,400	1,811	1.2%	0.9%	-13%	-29%	305.50	U.R.	166.80	83.2%
TAV Havalimanları	94,635	2,055	1.4%	1.1%	-13%	-28%	425.50	BUY	260.50	63.3%
Türk Hava Yolları	407,790	8,856	6.6%	4.8%	10%	-10%	404.90	U.R.	295.50	37.0%
REIT										
Emlak GYO	72,542	1,575	1.2%	0.9%	-7%	-23%	33.40	BUY	19.09	75.0%
Torunlar GYO	98,950	2,149	---	---	41%	15%	113.30	BUY	98.95	14.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,472	1,422	---	---	44%	18%	310.10	BUY	197.80	56.8%

Source: Deniz Invest Strategy and Research Department calculations

84.6% 73.0%

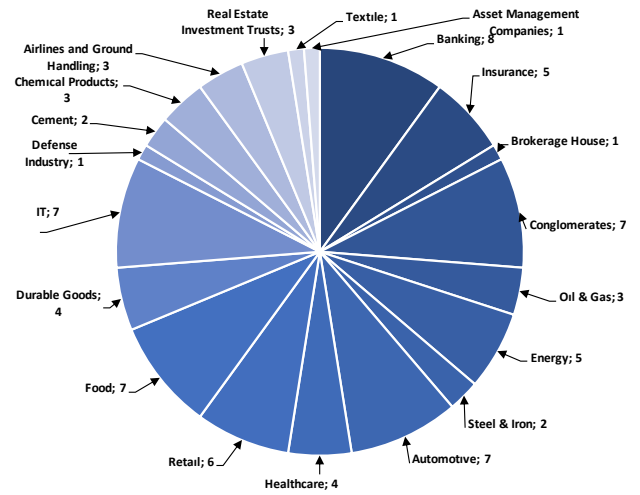
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

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

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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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