

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.06.2026	13744	0.0%	177,432	17.1%
10.06.2026	13745	0.0%	151,464	-9.5%
09.06.2026	13742	-0.9%	167,388	-2.4%
08.06.2026	13861	2.2%	171,470	-0.2%
05.06.2026	13694		171,813	

Date	BIST 100	Change	Volume, mio USD	Volume change
11.06.2026	298	0.0%	3,852	17.1%
10.06.2026	298	0.0%	3,289	-9.5%
09.06.2026	299	-0.9%	3,636	-2.4%
08.06.2026	301	1.7%	3,726	-0.4%
05.06.2026	298		3,743	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15699	15647	0.3%	12224	28.4%
BIST 100	13744	13745	0.0%	11262	22.0%
USDTRY	46.20	46.13	0.1%	42.96	7.6%
EURTRY	53.55	53.24	0.6%	50.52	6.0%
GBPTRY	62.01	61.72	0.5%	57.92	7.1%
TRY Basket	49.88	49.69	0.4%	46.74	6.7%
2y TR	43.52%	43.68%	-16	36.84%	668
10y TR	34.50%	34.79%	-29	28.96%	554
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	240	241	-1	204	36

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1578	1.1535	0.4%	1.1746	-1.4%
GBPUSD	1.3417	1.3368	0.4%	1.3475	-0.4%
USDJPY	159.93	160.55	-0.4%	156.71	2.1%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,212	4,072	3.4%	4,319	-2.5%
XAGUSD	67.31	63.36	6.2%	71.66	-6.1%
Brent	90.38	93.10	-2.9%	60.85	48.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50849	49919	1.9%	48063	5.8%
S&P 500	7394	7267	1.8%	6846	8.0%
Nasdaq Comp.	25810	25170	2.5%	23242	11.0%
DAX	24210	24195	0.1%	24490	-1.1%
FTSE 100	10304	10255	0.5%	9931	3.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Hektaş	HEKTS	3.87	5.7%	4,630
Sasa	SASA	2.63	5.2%	17,240
Katılmevım Tasarruf Finansman	KTLEV	167.00	3.7%	4,618
Astor Enerji	ASTOR	295.00	3.5%	14,963
Türkcell	TCELL	107.50	2.8%	2,254
Türkiye Sigorta	TURSG	12.89	2.6%	675

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	229.50	-10.0%	914
Margun Enerji	MAGEN	33.40	-10.0%	274
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	84.50	-5.7%	2,784
Tab Gıda Sanayi	TABGD	256.50	-5.0%	304
Granturk Holding	GRTHO	213.60	-4.5%	417
Cvk Maden İşletmeleri	CVKMD	39.46	-4.0%	4,228

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.744 level, down by 0.01%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13600– 14200.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AKSEN, ALTNY, CIMSA, DSTKF** and **EUPWR**. 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 -0.54% on a daily basis, performance of BIST 100 index was realized at -0.01%.

What we watched:

- CBRT left the policy rate unchanged at 37.0%, CBRT keeping the policy rate unchanged at 37.0%.
- ECB delivered a 25bp rate hike and revised its inflation forecasts upward while slightly lowering its growth projections
- US PPI accelerated to 6.5% annually in May, the highest level since late 2022.

Today's focus:

- TR current account balance and CBRT's market participant survey will be followed.
- US Michigan sentiment index will be published.

Market developments:

- Sector Report: Cement**

Equites:

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

Markets note

Global markets ended the week on a stronger footing as optimism surrounding a potential peace agreement between the US and Iran improved risk appetite. President Trump stated that a deal could be signed as early as this weekend, while reports from Iran suggested that Tehran may be willing to accept the proposed framework. The easing of geopolitical tensions triggered a sharp decline in oil prices, helping to alleviate inflation concerns and reducing pressure on global bond yields. Nevertheless, recent inflation data continued to point to persistent price pressures, reinforcing expectations that major central banks may maintain a cautious policy stance. Investors also assessed the ECB's latest policy decision, where the Bank delivered a 25bp rate hike and revised its inflation forecasts upward while slightly lowering its growth projections.

US equity markets rallied strongly, with the S&P 500 gaining 1.75%, the Nasdaq Composite advancing 2.54% and the Dow Jones rising 1.86%. Improving sentiment was supported by lower oil prices, easing geopolitical concerns and renewed strength in semiconductor and technology shares. Intel, AMD, Micron and Lam Research posted strong gains, while investors continued to position ahead of key technology-related catalysts. On the macro side, US producer inflation accelerated to 6.5% annually in May, the highest level since late 2022, largely driven by energy-related costs. Although jobless claims continued to edge higher, labor market conditions remain relatively resilient, supporting expectations that the Fed may keep a restrictive stance for longer. Markets currently continue to price the possibility of a rate hike later this year despite softer oil prices.

BIST100 ended the session broadly flat at 13,743.50. The index initially reacted positively to the CBRT decision. As expected, the CBRT left the policy rate unchanged at 37.0%, while the accompanying communication largely preserved its cautious and data-dependent stance. The absence of any meaningful shift in guidance limited the market impact of the decision. Going forward, attention is likely to remain focused on inflation dynamics, reserve trends and global risk appetite. Today, markets will monitor the CBRT Market Participants Survey and current account balance data, while the recent stabilization in rates and the continuation of a tight monetary stance may continue to support expectations for a gradual normalization process in domestic assets.

Market developments:

Sector Report: Cement

Divergence within the sector continues to deepen

AKCNS / HOLD – Target Price: TRY 250.00 (12-month)

CIMSA / BUY – Target Price: TRY 71.50 (12-month)

The first quarter of 2026 was characterized by weakening demand conditions for the Turkish cement industry. While company-specific differentiation became increasingly evident. Harsh winter conditions, a high interest rate environment, and the normalization of the earthquake-related demand boost weighed on domestic cement and clinker consumption. However, relatively resilient regions such as Marmara, together with export markets, provided partial support to operating performance. **Accordingly, we expect industry-wide volumes to remain weaker in 2026 compared to 2025, while companies with stronger regional demand exposure, export capabilities, and cost management practices are likely to demonstrate greater resilience.**

We believe pricing remains the sector’s primary vulnerability, with price increases likely to continue lagging inflation throughout 2026. As a result, differentiation within the industry is expected to be driven by *cost management, alternative fuel utilization, energy efficiency initiatives, and geographical diversification.*

The sharp increase in petcoke prices since April represents a key risk factor for the remainder of the year. Nevertheless, increasing alternative fuel usage, ongoing renewable energy investments, and selective hedging mechanisms at both Akçansa and Çimsa suggest that companies with stronger margin protection capabilities are likely to outperform peers.

Following revisions to our macroeconomic assumptions and financial models:

- ✓ **We raise our 12-month target price for Akçansa to TRY 250.00 from TRY 238.12 and maintain our HOLD recommendation.** The stock is currently trading at 41.6x P/E and 8.2x EV/EBITDA based on our 2026 estimates.
- ✓ **We revise our 12-month target price for Çimsa to TRY 71.50 from TRY 64.26 and maintain our BUY recommendation.** The stock is currently trading at 13.9x P/E and 6.2x EV/EBITDA based on our 2026 estimates.

Risks: *i) persistently elevated raw material and energy costs, ii) downside risks to domestic demand stemming from the high interest rate environment, iii) unfavorable pricing versus inflation dynamics, and iv) adverse weather conditions* remain the key risks to our investment thesis.

Link for the report | [Sector Report: Cement Sector](#)

Equites:

PGSUS: May pax traffic results / slightly negative

Pegasus (PGSUS) announced its monthly traffic results. According to the data, the total number of passengers in May 2026 was 3.53 million, with 2.02 million international passengers and 1.51 million domestic passengers. The passenger load factor stood at 82.9%, while total Available Seat Kilometers reached 6.342 million km.

- **Total passengers:** The total number of passengers, which was 3.62 million in May 2025, decreased by 2.5% to 3.53 million in the same period of 2026.
- **Total load factor:** The total passenger load factor, which was 85.9% in May 2025 period, declined by 3.0 points to 82.9% in the same period of 2026.
- **Domestic passengers & international passengers:** The number of domestic passengers, which was 1.31 million in May 2025, increased by 15% to 1.51 million in the same period of 2026. The number of international passengers declined by 13% compared to 2025, falling 2.02 million passengers.
- **Total Available Seats (km):** In May 2025 period, this figure was 6.738 million km, while in the same period of 2026, it fell by 6% to 6.342 million km.

In January–May 2026 period, the total number of passengers was 16.64 million, with 6.68 million international passengers and 9.96 million domestic passengers. The passenger load factor stood at 86.2%, while total Available Seat Kilometers reached 30.091 million km.

- **Total passengers:** The total number of passengers, which stood at 16.10 million during January–May 2025 period, increased by 3% to 16.64 million during the same period in 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 5.83 million in January–May 2025 period, it increased by 15% to 6.68 million in the same period of 2026. The number of international passengers increased by 3% compared to 2025, reaching 9.96 million passengers.
- **Total Available Seat Kilometers (ASK):** In January-May 2025 period, ASK stood at 29.176 million km, while in the same period of 2026, it increased by 3% to 30.091 million km.

While we view the decline in international passenger numbers in May offset by an increase in domestic numbers as partially positive, we consider the May data, overshadowed by geopolitical tensions, to have a slightly negative impact.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY305,50 and our recommendation is Under Review (U.R.). The stock underperformed the index by %29 YTD.

KAP (Public Disclosure Platform) news

ISCTR

Our bank has signed a sustainable syndicated loan agreement totaling US\$658.8 million and €520.31 million with a maturity of 367 days. The total cost of the portion of the syndicated loan contributed by the banks with the highest amounts was SOFR + 1.25% for the US Dollar tranche and Euribor + 1.10% for the Euro tranche.

HALKB

International rating agency Fitch Ratings revised our Bank's Financial Capacity Rating upwards from "b-" to "b" on June 11, 2026. It also affirmed our Long-Term Foreign Currency and Long-Term Local Currency Ratings at "BB-", with a "Stable" outlook for both ratings.

GLCVY

Our company won the auction for one of the ten non-performing loan portfolios offered for sale by Denizbank A.Ş. on June 11, 2026, with a principal amount of 203.1 million TL, by submitting the highest bid. A total of 12 asset management companies participated in this auction.

The finalization of the auction results is subject to the approval of the Board of Directors of the bank that opened the auction. Following approval, the contract signing process and the transfer of the receivables subject to the sale will be initiated.

MEDTR

Our company participated in the tender titled "Procurement of Group A Medical Consumables (4 Months) April 2026" held by the State Supply Office between 10/06/2026 and 11/06/2026.

KLRGO

The following company has been granted an extension by the Capital Markets Board for the submission of its financial reports dated 31.03.2026 to the Public Disclosure Platform (KAP):

- Kiler Holding A.Ş. (until 11.07.2026 (inclusive)).

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
11.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	92,353	141,20 - 144,70	456,679	1.72%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

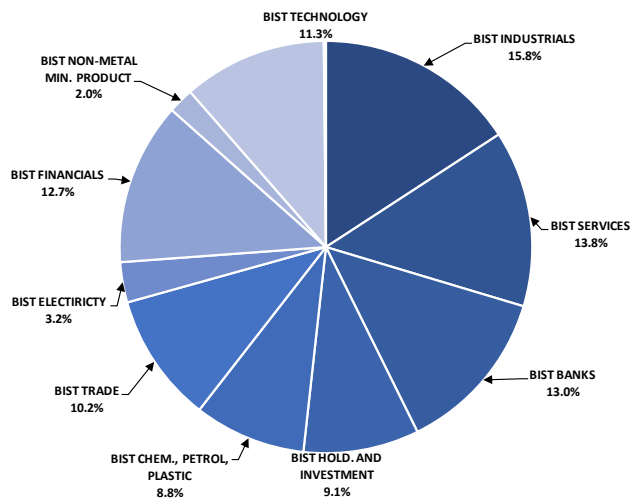
Expected upcoming capital increases

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)

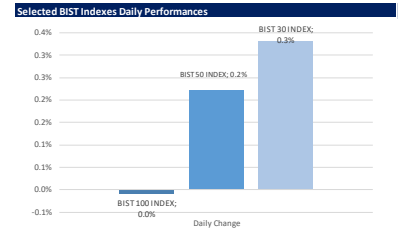


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

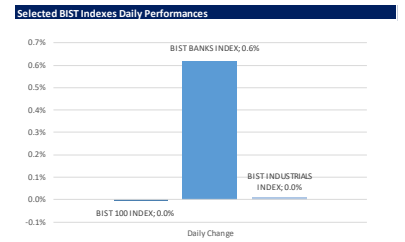
Performances of BIST indexes

BIST Indexes	Index Description	11.06.2026	10.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13744	13745	0.0%	11262	22%
XU200	BIST 20 INDEX	15699	15647	0.3%	12224	28%
XU500	BIST 50 INDEX	12273	12246	-0.2%	9770	26%
XBANK	BIST BANKS INDEX	16225	16125	0.6%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	17601	17588	0.1%	14189	24%
XUMAL	BIST FINANCIALS INDEX	19171	19062	0.6%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	15967	15914	0.3%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13746	13747	0.0%	11264	22%
XBANA	BIST MAIN INDEX	62160	61719	0.7%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	9061	9059	0.0%	5048	80%
XELKT	BIST ELECTRICITY INDEX	757	765	-1.1%	661	15%
XFINK	BIST LEASING, FACTORING INDEX	69768	69694	0.1%	18467	278%
XGIDA	BIST FOOD, BEVERAGE INDEX	15859	15897	-0.2%	12458	27%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6542	6496	0.7%	5761	18%
XHARZ	BIST IPO INDEX	338157	339399	-0.4%	158055	114%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13254	13285	-0.2%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2795	2732	2.3%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	22662	23079	-1.8%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8908	8906	0.0%	6994	27%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15414	15295	0.8%	12791	21%
XK0BI	BIST SME INDUSTRIAL INDEX	46446	47460	-2.1%	41041	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12671	12646	0.2%	10147	25%
XMDN	BIST MINING INDEX	13056	13287	-1.7%	12254	7%
XMANA	BIST BASIC METAL INDEX	26157	26272	-0.4%	17775	47%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27428	27296	0.5%	20196	36%
XSADA	BIST ADANA INDEX	42925	41022	4.6%	45008	-5%
XSANIK	BIST ANKARA INDEX	47492	47635	-0.3%	33284	43%
XSANT	BIST ANTALYA INDEX	15397	15751	-2.2%	12929	19%
XSBAL	BIST BALIKESIR INDEX	12966	12947	0.4%	10280	26%
XSBR	BIST BURSA INDEX	22033	22536	-2.2%	18316	20%
XSDNZ	BIST DENIZLI INDEX	11660	11685	-0.2%	9153	27%
XSGRT	BIST INSURANCE INDEX	76891	75596	1.7%	68993	11%
XSIST	BIST ISTANBUL INDEX	17236	17252	-0.1%	15126	14%
XSI2M	BIST IZMIR INDEX	19337	19424	-0.4%	17435	11%
XSKAY	BIST KAYSERI INDEX	46143	45842	0.7%	37507	23%
XSKOC	BIST KOCAELI INDEX	33601	33609	0.0%	27930	20%
XSKON	BIST KONYA INDEX	9629	9886	-2.6%	11705	-18%
XSPOR	BIST SPORTS INDEX	1903	1905	-0.1%	2051	-7%
XSTR	BIST TEKIRGIRI INDEX	53713	54692	-0.7%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14326	14477	-1.0%	12993	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33738	33755	0.0%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4499	4542	-0.9%	4818	-7%
XTM2S	BIST DIVIDEND 25 INDEX	16995	16968	0.2%	14345	18%
XTMTU	BIST DIVIDEND INDEX	15593	15550	0.3%	12461	25%
XTRZM	BIST TOURISM INDEX	1951	2013	-3.1%	1641	19%
XTUMY	BIST ALL SHARES-100 INDEX	71834	71640	0.3%	55617	29%
XUHZ	BIST SERVICES INDEX	12546	12624	-0.6%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	36255	36582	-0.9%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	17694	17692	0.0%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	17563	17553	0.1%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	47861	47747	0.2%	28711	67%
XVLDZ	BIST STAR INDEX	15765	15767	0.0%	12713	24%
XVORT	BIST INVESTMENT TRUSTS INDEX	5197	5277	-1.5%	4586	13%
XVYDZ	BIST 100-30 INDEX	21974	22184	-0.9%	20567	7%
X10NB	BIST LIQUID 10 EX BANKS	18069	18046	0.1%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	119064	112377	6.0%	103445	15%
XLBNK	BIST LIQUID BANKS	14410	14329	0.6%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45188	45100	0.2%	26097	73%

Source: Deniz Invest Strategy and Research, Rasyonet



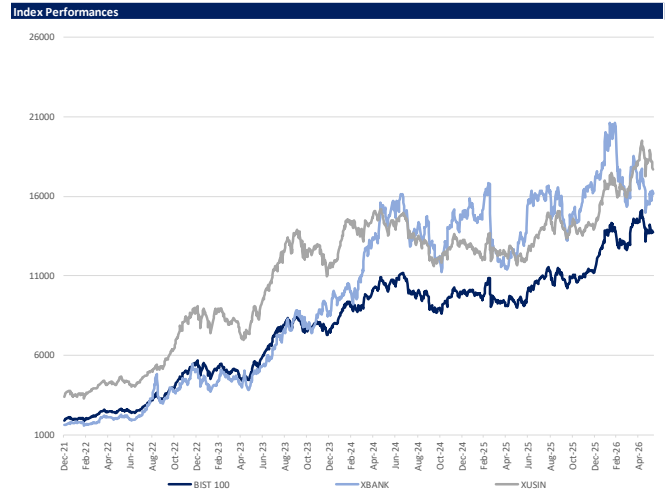
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSEN	76.30	76.65	-0.46%	899.24	41.89	1.05	✓	x	✓	✓	✓	✓	✓	16.0	91.0
ALTYN	16.10	15.97	0.81%	414.69	43.80	0.12	✓	x	✓	✓	✓	✓	✓	41.0	91.0
CINSA	48.56	49.32	-1.54%	313.59	36.04	1.26	✓	x	✓	✓	✓	✓	✓	16.0	91.0
DSYF	2,600.00	2,600.00	0.00%	1,216.04	65.24	65.46	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
EUPWR	95.35	96.60	-1.29%	5,751.81	76.41	10.15	✓	x	✓	✓	✓	✓	✓	16.0	78.5
GLBRF	468.75	470.25	-0.32%	1,010.54	34.13	16.50	✓	x	✓	✓	x	✓	✓	41.0	78.5
HEITS	3.87	3.66	5.74%	4,630.26	48.60	0.07	✓	x	✓	✓	✓	✓	✓	28.5	78.5
KTLEV	167.00	161.00	3.73%	4,618.06	87.75	14.38	✓	x	✓	✓	✓	✓	✓	16.0	78.5
OBAMS	6.70	6.92	-3.18%	254.81	21.03	0.35	✓	x	✓	✓	✓	✓	✓	41.0	78.5
PATEK	23.12	23.78	-2.78%	379.63	49.95	0.50	✓	x	✓	✓	✓	x	✓	28.5	78.5
TRENI	82.20	83.00	-0.96%	218.52	39.42	2.03	✓	x	✓	✓	✓	✓	✓	50.0	78.5
TSKB	11.46	11.60	-1.21%	213.76	44.89	0.10	✓	x	✓	✓	✓	✓	✓	28.5	78.5
TUSAS	2.35	2.39	-1.67%	255.29	41.08	0.04	✓	x	✓	✓	✓	✓	✓	50.0	78.5
AKBNK	66.80	66.10	1.06%	9,093.31	45.14	1.80	✓	x	✓	✓	✓	✓	✓	28.5	75.0
DOAS	205.40	200.90	2.24%	1,055.21	67.84	2.92	✓	✓	✓	✓	x	x	✓	100.0	75.0
EFOR	13.19	13.10	0.69%	727.97	60.09	0.43	✓	✓	✓	✓	x	x	✓	75.0	75.0
OYAKC	20.64	21.02	-1.81%	395.00	36.25	0.73	x	✓	✓	✓	x	x	✓	78.5	75.0
SARKY	27.40	28.02	-2.21%	166.49	44.55	0.07	x	✓	✓	✓	✓	✓	✓	16.0	75.0
ARCLK	101.50	102.00	-0.49%	112.05	34.75	2.64	✓	x	✓	✓	✓	✓	✓	16.0	66.0
EGILC	81.65	82.60	-1.15%	187.04	41.16	1.85	x	✓	✓	✓	✓	✓	✓	28.5	66.0
GARAN	129.00	128.20	0.62%	3,880.99	48.95	1.26	✓	x	✓	✓	x	x	✓	100.0	66.0
GSRAY	1.06	1.06	0.00%	159.50	40.82	0.01	x	x	✓	✓	✓	✓	✓	16.0	66.0
IZENR	9.71	10.00	-2.90%	814.60	38.16	0.16	✓	x	✓	✓	x	x	✓	28.5	66.0
KONTR	6.15	6.20	-0.81%	697.38	26.38	0.82	x	x	✓	✓	✓	✓	✓	16.0	66.0
MAYI	42.50	43.54	-2.39%	367.43	48.84	0.26	x	x	✓	✓	✓	✓	✓	28.5	66.0
OTKAR	347.00	353.75	-1.91%	246.17	35.19	5.44	✓	✓	✓	✓	x	x	✓	41.0	66.0
RALYH	229.50	255.00	-10.00%	914.00	41.66	16.54	x	✓	✓	✓	✓	✓	✓	87.5	62.5
YKBNK	35.02	34.80	0.63%	6,004.12	47.73	0.52	✓	✓	✓	✓	✓	x	x	37.5	62.5
CVKMD	39.46	41.10	-3.99%	1,228.36	44.62	1.17	x	x	✓	✓	x	x	✓	28.5	53.5
ODAS	7.17	7.06	1.56%	485.10	48.46	0.03	x	✓	x	✓	✓	✓	✓	91.0	53.5
PSGTO	3.25	3.27	-0.61%	1,072.11	53.77	0.08	x	x	✓	✓	✓	✓	✓	28.5	53.5
DOHOL	22.00	21.80	0.92%	210.05	46.65	0.17	✓	✓	✓	✓	x	x	✓	41.0	50.0
FROTO	86.55	87.45	-1.03%	1,934.87	39.65	2.89	x	✓	✓	✓	✓	✓	x	100.0	50.0
GRSEL	305.50	308.00	-0.81%	109.42	45.47	1.10	x	✓	✓	✓	✓	✓	x	87.5	50.0
REEDR	7.25	7.24	0.14%	151.93	47.33	0.07	✓	✓	✓	✓	x	x	✓	62.5	50.0
SISE	43.66	44.20	-1.22%	2,415.79	41.30	0.63	x	✓	✓	✓	x	x	✓	62.5	50.0
BTGCM	5.82	5.87	-0.85%	240.22	41.80	0.09	x	✓	✓	✓	✓	✓	✓	41.0	41.0
CMENE	35.80	36.70	-2.45%	491.54	44.86	0.52	x	✓	✓	✓	x	x	✓	28.5	41.0
DAPGM	11.00	11.44	-3.85%	3,319.61	53.27	0.05	x	x	✓	✓	✓	✓	x	75.0	41.0
EKGYO	19.16	19.09	0.37%	2,247.42	43.29	0.36	x	x	✓	✓	x	x	✓	28.5	41.0
ENKAI	92.80	93.80	-1.07%	914.41	38.05	2.04	x	x	✓	✓	✓	✓	x	28.5	41.0
HALKB	45.24	45.24	0.00%	4,145.78	57.89	1.65	x	x	✓	✓	✓	✓	x	28.5	41.0
KOCHL	184.20	185.00	-0.43%	2,914.47	38.86	3.77	x	x	✓	✓	✓	✓	x	28.5	41.0
SKBNK	13.45	13.30	1.13%	357.54	54.19	0.09	x	x	✓	✓	✓	✓	✓	16.0	41.0
TOASO	283.00	290.00	-2.41%	958.62	41.56	1.50	x	✓	✓	✓	x	x	✓	16.0	41.0
VAKBN	31.82	31.58	0.76%	1,665.22	48.74	0.05	✓	x	✓	✓	x	x	✓	28.5	41.0
GRTHO	213.60	223.70	-4.51%	417.10	44.69	7.55	x	✓	✓	✓	x	x	✓	50.0	37.5
SOKM	47.90	48.80	-1.84%	279.02	41.22	0.90	x	✓	✓	✓	✓	✓	x	50.0	37.5
TURPS	234.00	234.80	0.34%	3,605.58	43.28	5.70	x	✓	✓	✓	✓	✓	x	75.0	37.5
TURSG	12.89	12.56	2.63%	674.78	46.33	0.27	x	✓	✓	✓	✓	✓	✓	16.0	37.5
AEFES	20.22	19.96	1.30%	664.66	55.22	0.29	x	x	✓	✓	✓	x	✓	28.5	28.5
AKSA	10.85	10.78	0.65%	178.23	51.71	0.05	x	x	✓	✓	✓	x	✓	41.0	28.5
ASTOR	295.00	285.00	3.51%	14,963.28	47.47	7.81	x	x	✓	✓	✓	x	✓	28.5	28.5
BALIS	13.31	13.44	-0.97%	172.30	39.88	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5
CCOLA	79.50	79.10	0.76%	516.24	47.08	0.32	x	x	✓	✓	✓	✓	x	37.5	28.5
ENERY	8.60	8.52	0.94%	101.26	45.58	0.07	x	x	✓	✓	✓	✓	✓	16.0	28.5
ENISA	103.90	104.30	-0.38%	234.72	35.47	3.16	x	x	✓	✓	x	x	✓	16.0	28.5
EUREN	4.50	4.56	-1.32%	173.81	34.73	0.13	x	x	✓	✓	✓	x	✓	16.0	28.5
FENER	3.30	3.31	-0.30%	726.57	43.09	0.07	x	x	✓	✓	✓	x	✓	28.5	28.5
GENIL	8.12	8.18	-0.73%	169.85	38.91	0.28	x	✓	x	✓	✓	x	✓	78.5	28.5
ISCTR	13.74	13.74	0.00%	6,675.15	48.47	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
ISMEN	35.78	35.74	0.11%	259.20	30.06	1.41	x	✓	✓	✓	✓	✓	✓	16.0	28.5
MIATK	46.86	46.90	-0.09%	2,356.50	50.03	1.09	x	x	✓	✓	✓	✓	x	28.5	28.5
PAHOL	1.62	1.64	-1.22%	553.61	48.09	0.01	x	x	✓	✓	x	x	✓	16.0	28.5
PETKM	19.71	19.95	-1.20%	1,639.51	33.22	0.82	x	x	✓	✓	x	x	✓	16.0	28.5
PGSUS	165.50	166.80	-0.78%	1,395.73	38.26	3.54	x	x	✓	✓	✓	✓	x	16.0	28.5
QUAGR	3.75	3.85	-2.60%	281.08	47.44	0.08	x	x	✓	✓	✓	✓	x	62.5	28.5
TABGO	256.50	270.00	-5.00%	304.43	40.98	2.86	x	x	✓	✓	✓	✓	x	53.5	28.5
THYAO	293.25	295.50	-0.76%	10,029.23	44.02	2.85	x	x	✓	✓	✓	✓	x	28.5	28.5
TKFEN	138.10	136.90	0.88%	877.45	50.09	3.04	x	x	✓	✓	✓	✓	x	16.0	28.5
TUREX	8.03	8.14	-1.35%	176.37	44.45	0.08	x	x	✓	✓	✓	x	✓	41.0	28.5
ALARK	106.00	105.90	0.09%	625.24	66.03	2.57	x	✓	✓	✓	✓	x	✓	100.0	25.0
ANSGR	27.94	27.94	0.00%	68.54	22.32	2.27%	x	✓	✓	✓	✓	✓	x	50.0	25.0
ASELS	377.75	376.75	0.27%	9,483.81	46.55	7.54	x	✓	✓	✓	✓	✓	x	75.0	25.0
BIMAS	380.50	380.50	0.00%	4,604.96	50.28	0.54	x	✓	✓	✓	✓	✓	x	37.5	25.0
BSOKE	34.10	33.38	2.16%	109.58	41.92	0.54	x	✓	✓	✓	x	x	✓	16.0	25.0
EREGL	38.40	38.64	-0.62%	3,579.98	53.93	1.05	x	✓	✓	✓	x	x	✓	100.0	25.0
GESAN	84.50	89.65	-5.74%	2,784.01	67.09	8.00	x	✓	✓	✓	✓	✓	x	16.0	25.0
KROMD	38.56	38.08	1.26%	2,037.71	47.42	0.18	x	x	✓	✓	✓	✓	x	100.0	25.0
KUYAS	70.10	72.55	-3.38%	298.08	28.58	3.24	x	✓	✓	✓	✓	✓	x	87.5	25.0
MAGEN	33.40	37.10	-9.97%	273.52	21.46	5.15	x	✓	✓	✓	x	x	✓	37.5	25.0
GLRMC	167.00	170.00	-1.76%	552.79	38.04	5.85	x	✓	x	✓	✓	x	✓	28.5	20.5
AGHOL	32.26	32.28	-0.06%	65.57	46.61	0.13	x	x	✓	✓	✓	x	✓	28.5	16.0
BRSAN	616.00	619.00	-0.48%	2,406.67	58.79	17.59	x	✓	✓	✓	✓	✓	x	41.0	16.0
BRYAT	1,965.00	1,989.00	-1.16%	1,300.01	43.33	24.29	x	✓	✓	✓	✓	✓	x	28.5	16.0
CANTE	1.44	1.46	-1.37%	356.76	32.43	0.06	x	x	✓	✓	✓	✓	x	16.0	16.0
KLRHO	95.05	95.00	0.05%	434.50	39.08	5.02	x	x	✓	✓	✓	x	✓	87.5	16.0
MGRDS	666.50	668.00	-0.22%	907.72	50.34	3.35	x	x	✓	✓	x	x	✓	28.5	16.0
MPARK	438.00	446.00	-1.79%	191.78	42.22	3.59	x	x	✓	✓	✓	x	✓	16.0	16.0
PASSE	116.50	117.00	-0.43%	1,083.50	53.15	1.40	x	x	✓	✓	✓	✓	x	53.5	16.0
SAHOL	91.60	91.15	0.49%	2,289.23	46.76	1.20	x	x	✓	✓	✓	✓	x	41.0	16.0
SASA	2.63	2.50	5.20%	17,240.44	46.04										

Bottom-peak analysis of the last 90 days

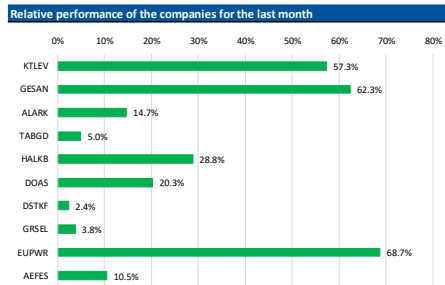
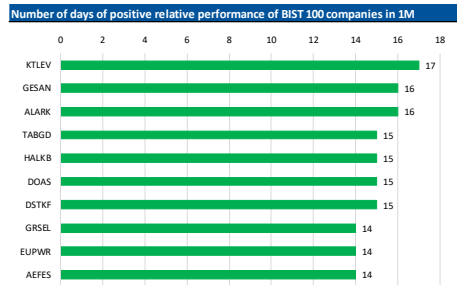
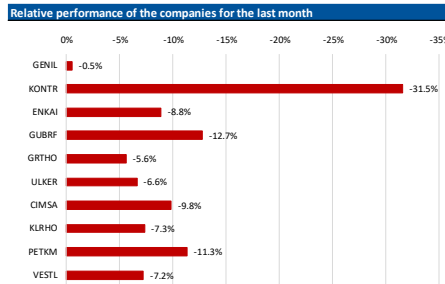
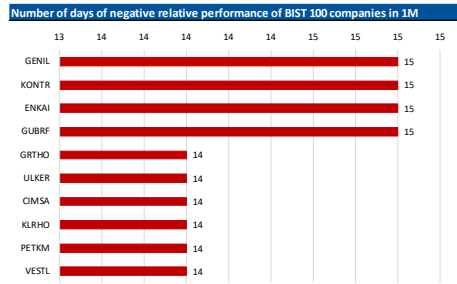
DenizYatırım

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

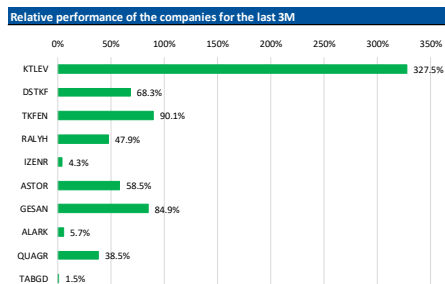
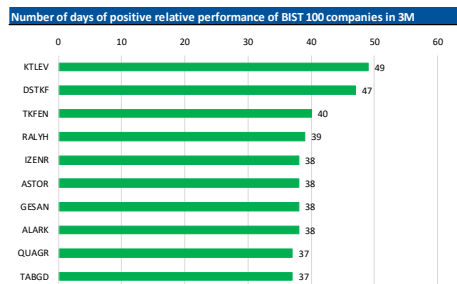
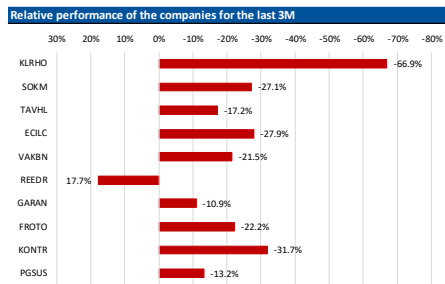
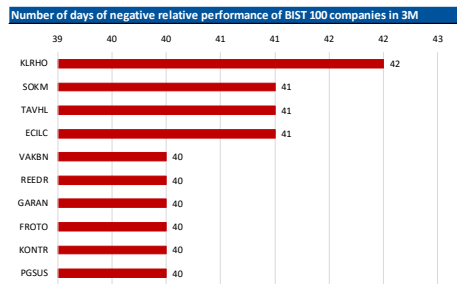
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.22	19.96	1.3%	21.72	16.04	7%	21%	x
AGHOL	32.26	32.28	-0.1%	36.05	26.41	12%	18%	x
AKBNK	66.80	66.10	1.1%	90.06	62.20	35%	7%	x
AKSA	10.85	10.78	0.6%	11.44	9.28	5%	14%	x
AKSEN	76.30	76.65	-0.5%	88.60	65.70	16%	14%	x
ALARK	106.00	105.90	0.1%	111.94	84.05	6%	21%	x
ALTNY	16.10	15.97	0.8%	19.48	14.29	21%	11%	x
ANSGR	27.94	27.32	2.3%	31.00	23.97	11%	14%	x
ARCLK	101.50	102.00	-0.5%	135.30	101.50	33%	-	x
ASELS	377.75	376.75	0.3%	434.00	285.00	15%	25%	x
ASTOR	295.00	285.00	3.5%	363.50	152.00	23%	48%	x
BALSU	13.31	13.44	-1.0%	17.57	13.02	32%	2%	x
BIMAS	380.50	380.50	0.0%	414.00	310.50	9%	18%	x
BRSAN	616.00	619.00	-0.5%	769.50	438.00	25%	29%	x
BRYAT	1966.00	1989.00	-1.2%	2401.78	1869.00	22%	5%	x
BSOKE	34.10	33.38	2.2%	39.50	26.78	16%	21%	x
BTCIM	5.82	5.87	-0.9%	6.93	4.82	19%	17%	x
CANTE	1.44	1.46	-1.4%	1.96	1.44	36%	-	x
CCOLA	78.50	79.10	-0.8%	86.32	64.58	10%	18%	x
CIMSA	48.56	49.32	-1.5%	59.00	46.40	21%	4%	x
CVKMD	39.46	41.10	-4.0%	47.80	29.10	21%	26%	x
CWENE	35.80	36.70	-2.5%	43.00	27.80	20%	22%	x
DAPGM	11.00	11.44	-3.8%	15.40	9.01	40%	18%	x
DOAS	205.40	200.90	2.2%	224.40	175.57	9%	15%	x
DOHOL	22.00	21.80	0.9%	24.64	19.42	12%	12%	x
DSTXF	2600.00	2600.00	0.0%	2810.00	756.50	8%	71%	x
ECILC	81.65	82.60	-1.2%	128.62	76.65	58%	6%	x
EFOR	13.19	13.10	0.7%	23.96	5.34	82%	60%	x
EKGYO	19.16	19.09	0.4%	26.22	18.41	37%	4%	x
ENERY	8.60	8.52	0.9%	10.49	8.23	22%	4%	x
ENISA	103.90	104.30	-0.4%	127.00	97.65	22%	6%	x
ENKAI	92.80	93.80	-1.1%	111.40	87.58	20%	6%	x
EREGL	38.40	38.64	-0.6%	40.71	26.54	6%	31%	x
EUPWR	95.35	96.60	-1.3%	96.60	32.30	1%	66%	x
EUREN	4.50	4.56	-1.3%	6.15	4.46	37%	1%	x
FENER	3.30	3.31	-0.3%	4.32	2.56	31%	22%	x
FROTO	86.55	87.45	-1.0%	129.84	82.35	50%	5%	x
GARAN	129.00	128.20	0.6%	158.59	120.00	23%	7%	x
GENIL	8.12	8.18	-0.7%	11.06	7.17	36%	12%	x
GESAN	84.50	89.65	-5.7%	89.65	43.56	6%	48%	x
GLRMK	167.00	170.00	-1.8%	244.90	151.60	47%	9%	x
GRSEL	305.50	308.00	-0.8%	395.19	288.75	29%	5%	x
GRTHO	213.60	223.70	-4.5%	281.13	203.45	32%	5%	x
GSRAY	1.06	1.06	0.0%	1.35	1.02	27%	4%	x
GUBRF	468.75	470.25	-0.3%	617.50	462.75	32%	1%	x
HALKB	45.24	45.24	0.0%	50.35	35.02	11%	23%	x
HEKTS	3.87	3.66	5.7%	4.83	2.80	25%	28%	x
ISCTR	13.74	13.73	0.1%	17.41	12.41	27%	10%	x
ISMEN	35.78	35.74	0.1%	49.11	35.74	37%	0%	x
IZENR	9.71	10.00	-2.9%	12.53	8.60	29%	11%	x
KCHOL	184.20	185.00	-0.4%	215.93	180.45	17%	2%	x
KLRHO	95.05	95.00	0.1%	658.50	88.35	593%	7%	x
KONTR	6.15	6.20	-0.8%	14.43	6.15	135%	-	x
KRDMD	38.56	38.08	1.3%	44.92	28.92	16%	25%	x
KTLEV	167.00	161.00	3.7%	167.00	35.64	-	79%	✓
KUYAS	70.10	72.55	-3.4%	94.20	52.90	34%	25%	x
MAGEN	33.40	37.10	-10.0%	68.25	33.40	104%	-	x
MAVI	42.50	43.54	-2.4%	48.17	39.00	13%	8%	x
MGROS	666.50	668.00	-0.2%	724.00	567.17	9%	15%	x
MIATK	46.86	46.90	-0.1%	56.30	35.80	20%	24%	x
MPARK	438.00	446.00	-1.8%	495.00	408.00	13%	7%	x
OBAMS	6.70	6.92	-3.2%	9.20	6.70	37%	-	x
ODAS	7.17	7.06	1.6%	8.17	5.65	14%	21%	x
OTKAR	347.00	353.75	-1.9%	469.00	347.00	35%	-	x
OYAKC	20.64	21.02	-1.8%	27.62	20.16	34%	2%	x
PAHOL	1.62	1.64	-1.2%	1.80	1.45	11%	10%	x
PASEU	116.50	117.00	-0.4%	164.90	101.00	42%	13%	x
PATEK	23.12	23.78	-2.8%	26.88	17.30	16%	25%	x
PETKM	19.71	19.95	-1.2%	27.14	17.29	38%	12%	x
PGSUY	165.50	166.80	-0.8%	224.00	162.90	35%	2%	x
PSGYO	3.25	3.27	-0.6%	3.54	2.07	9%	36%	x
QUAGR	3.75	3.85	-2.6%	4.50	2.62	20%	30%	x
RALYH	229.50	255.00	-10.0%	387.75	135.30	69%	41%	x
REEDR	7.25	7.24	0.1%	8.93	5.80	23%	20%	x
SAHOL	91.60	91.15	0.5%	110.82	87.25	21%	5%	x
SARKY	27.40	28.02	-2.2%	51.02	25.71	86%	6%	x
SASA	2.63	2.50	5.2%	3.54	2.18	35%	17%	x
SISE	43.66	44.20	-1.2%	51.68	39.88	18%	9%	x
SKBNK	13.45	13.30	1.1%	14.68	8.09	9%	40%	x
SOKM	47.90	48.80	-1.8%	70.00	47.66	46%	1%	x
TABGD	256.50	270.00	-5.0%	289.00	233.24	13%	9%	x
TAVHL	259.00	260.50	-0.6%	366.75	244.80	42%	5%	x
TECELL	107.50	104.60	2.8%	127.50	101.00	19%	6%	x
THYAO	293.25	295.50	-0.8%	347.75	274.00	19%	7%	x
TKFEN	138.10	136.90	0.9%	157.00	68.85	14%	50%	x
TOASO	283.00	290.00	-2.4%	325.80	252.00	15%	11%	x
TRALT	42.58	43.00	-1.0%	61.20	39.54	44%	7%	x
TRENJ	82.20	83.00	-1.0%	121.90	80.70	48%	2%	x
TRMET	106.10	108.00	-1.8%	168.80	101.30	59%	5%	x
TSKB	11.46	11.60	-1.2%	13.73	11.08	20%	3%	x
TTKOM	61.70	61.25	0.7%	72.90	57.20	18%	7%	x
TUKAS	2.35	2.39	-1.7%	2.96	2.24	26%	5%	x
TUPRS	236.00	234.80	0.5%	275.50	205.95	17%	13%	x
TUREX	8.03	8.14	-1.4%	9.72	6.72	21%	16%	x
TURSG	12.89	12.56	2.6%	14.88	11.65	15%	10%	x
ULKER	111.10	114.50	-3.0%	139.10	109.00	25%	2%	x
VAKBN	31.82	31.58	0.8%	42.22	29.74	33%	7%	x
VESTL	24.14	24.46	-1.3%	33.56	24.14	39%	-	x
YKBNK	35.02	34.80	0.6%	44.02	32.12	26%	8%	x
ZOREN	2.85	2.91	-2.1%	3.69	2.74	29%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.46	3.92	0.67	8%	119.7	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.44	2.17	0.22	3%	78.9	34%	0.6%
AKBNK	Akbank	BANKING	5.54			39%	347.4	52%	4.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.77	8.83	1.64	14%	42.2	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	23.04	11.19	3.33	7%	93.6	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	26.30		5.68	2%	44.2	34%	0.4%
ALTRY	Altinyay Savunma Teknolojileri	IT	367.89	27.42	5.66	1%	16.1	36%	0.1%
ANSOF	Anadolu Sigorta	INSURANCE	3.90			40%	55.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	7.11	0.42	-11%		88.6	18%	0.3%
ASELS	Aselesan	IT	48.50	32.32	8.59	15%	1722.5	26%	10.6%
ASTOR	Astor Enerji	ENERGY	32.48	22.07	7.16	26%	294.4	43%	2.9%
BALSU	Balsu Gıda	FOOD	19.61	9.01	1.26	18%	14.8	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.49	9.49	0.60	13%	456.6	68%	7.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	47.73	17.80	1.21	5%	87.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.43		266.92	14%	55.3	13%	0.2%
BSCOE	Batisoeko Cimento	CEMENT	208.96		9.08	-9%	54.6	25%	0.3%
BTICM	Bati Cimento	CEMENT	32.54	2.43	-4%	-32.5	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.52	1.76	-8%	14.4	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.53	6.21	1.17	24%	219.6	25%	1.3%
CIMA	Cimsa	CEMENT	12.41	7.61	1.37	10%	45.9	45%	0.5%
CVKMD	Cuk Madeni Isletmeleri	MINING	62.46	17.01	0%	55.2	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	13.77	12.33	2.45	19%	38.6	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.73	4.64	3.24	7%	29.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.80	4.67	0.26	4%	45.2	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	19.28	1.34	0.29	3%	57.6	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	197.85			39%	866.7	25%	5.1%
ECLL	Eczacıbaşı Ilac	HEALTHCARE			5.15	-1%	36.0	19%	0.3%
EFOR	Efor Yatirim	FOOD	618.36	14.94	2.07	1%	28.7	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	22.41	6.99	1.79	2%	72.8	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.25	9.60	1.86	10%	77.4	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	22.15	4.00	0.77	5%	122.7	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.58	10.50	2.30	10%	556.8	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	572.81	13.56	1.40	0%	268.8	48%	3.1%
EURPW	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	73.84	16.60	4.02	7%	62.9	27%	0.4%
ELREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	19.16	10.34	1.23	4%	9.5	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			2.16	-200%	20.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.83	7.63	0.46	20%	303.7	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.57			51%	541.8	1%	1.8%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	42.85	13.69	1.76	8%	36.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	61.14	8.18	1.79	4%	38.9	28%	0.3%
GLBNK	Gulermak Agir Sanayi	CONSTRUCTION	14.20	8.36	1.11	21%	53.9	32%	0.4%
GRSEL	Gur-Sei Turizm Tasimacilik Ve Servis	TOURISM	9.55	7.09	2.32	30%	31.2	20%	0.2%
GRTHO	Grainitur Holding	RETAIL	13.55	28.06	3.42	22%	26.7	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			14.44	-10%	14.3	39%	0.1%
GURBR	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	19.42	11.00	2.45	26%	156.6	22%	0.8%
HALKB	Halik Bankasi	BANKING	10.75			16%	325.0	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.61	-23%	22.6	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.56			20%	343.5	31%	2.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.11	0.51	0.01	24%	53.7	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	38.06	12.36	2.55	3%	23.7	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	17.57	14.41	1.71	4%	467.1	22%	2.4%
KLPHO	Kiler Holding	CONGLOMERATES	56.87	58.30	21.23	9%	154.5	21%	0.8%
KONTR	Kontrolatik Teknoloji	ENERGY	57.08	1.13	-18%		8.3	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	382.02	5.93	0.68	0%	30.1	89%	0.6%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	31.79			124%	345.7	24%	1.9%
KUYAS	Kuyas Yatirim	CONSTRUCTION	297.93	25.18	-61%		28.0	95%	0.7%
MAGEN	Margen Enerji	ENERGY	200.53	66.59	-5%		98.5	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	16.19	3.17	0.58	14%	33.8	73%	0.6%
MIGROS	Migros	RETAIL	16.24	4.20	0.28	9%	120.7	51%	1.5%
MAIKT	Mia Teknoloji	IT		19.37	8.78	-16%	23.1	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.43	5.54	1.61	17%	83.7	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD	643.89	0.66	-27%		19.3	26%	0.1%
ODAS	Odas Elektrik	ENERGY	30.00	2.53	0.82	2%	10.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	75.21	1.32	-26%		41.6	27%	0.3%
OYAK	Oyak Cimento Fabrikalari	CEMENT	11.89	5.98	1.52	13%	100.3	24%	0.8%
PANOL	Pasifik Holding	CONGLOMERATES	10.06	5.19	5.02	3%	32.4	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	67.36	1021.03	31.82	37%	78.3	42%	0.8%
PATEK	Pasifik Teknoloji	IT	29.01		4.45	20%	15.6	43%	0.2%
PETKM	Petkim	OIL & GAS		0.95	-10%		50.0	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.59	7.01	1.54	8%	82.8	43%	0.8%
PSGVO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.36		161.63	12%	22.4	43%	0.2%
QUAGR	Qua Grant Hayat Yapi	CONSTRUCTION EQUIPMENT		6.89	1.22	-9%	9.9	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	23.29	41.75	8.20	51%	76.4	37%	0.7%
REEDR	Reeder Teknoloji	IT		38.29	3.97	-13%	6.9	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	23.07	27.69	11.31	2%	192.4	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	69.88	13.38	0.41	3%	27.4	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE		27.19	4.14	-15%	121.7	52%	1.4%
SISE	Sise Cam	GLASS	12.04	12.12	1.05	4%	133.7	49%	1.6%
SKBNK	Sekerbank	BANKING	15.25			18%	33.6	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.56	0.10	-6%	28.4	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.73	6.10	1.24	11%	67.0	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	60.16	7.05	2.11	2%	94.1	48%	1.1%
TCELL	Turkcell	COMMUNICATION	11.84	2.78	1.25	7%	236.5	44%	2.4%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.11	5.52	0.90	16%	404.7	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES		1.02	-15%		51.1	21%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.44	15.09	0.46	20%	141.5	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	24.96	12.57	5.10	12%	136.4	29%	0.9%
TRENI	Tr Dogal Enerji	ENERGY	18.19			9%	21.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	17.24	1.97	0.76	9%	41.2	44%	0.4%
TSXB	T.S.K.B.	BANKING	2.88			27%	32.1	39%	0.3%
TKOM	Turk Telekom	COMMUNICATION	7.44	2.90	1.21	13%	216.0	13%	0.7%
TUKAS	Tukas	FOOD	182.87	6.34	1.75	0%	10.6	53%	0.1%
TUPRS	Tupras	OIL & GAS	12.61	5.33	0.39	10%	454.7	49%	5.2%
TUREX	Tureks Turizm	TOURISM	12.72	3.82	0.99	9%	8.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.04			49%	128.9	24%	0.7%
ULKER	Ulker	FOOD	10.82	4.51	0.67	8%	41.0	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.85			23%	315.5	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.82	-71%		8.1	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.29			30%	295.8	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY		9.81	1.84	-20%	14.3	36%	0.1%

Lowest P/E	Equity
2.88	TSKB

Highest P/E	Equity
618.36	EFOR

Lowest EV/EBITDA	Equity
0.51	ISMEN

Highest EV/EBITDA	Equity
1021.03	PASEU

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
266.92	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTELV

Lowest MCAP	Equity
6.9	REEDR

Highest MCAP	Equity
1722.5	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
59%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.6%	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	64%	984%	-13%	-9%	-14%	-13%	5%
HTTBT	77.00	93%	314%	-5%	-9%	1%	-9%	-1%
BIMAS	499.95	31%	537%	42%	-4%	10%	39%	50%
CCOLA	108.57	38%	393%	36%	-8%	12%	41%	56%
YKBNK	54.30	55%	134%	-3%	-11%	-4%	-2%	23%
TABGD	375.00	46%	30%	25%	-7%	1%	17%	54%
GARAN	205.73	59%	11%	-6%	-6%	-4%	-4%	11%
KCHOL	314.00	70%	10%	13%	-14%	-1%	11%	26%
AGESA	320.96	29%	23%	16%	1%	17%	28%	77%
KLKIM	59.35	96%	-13%	-13%	-11%	-23%	-6%	5%
MPARK	640.00	46%	13%	15%	-11%	0%	25%	27%

MP average potential	57%
MP since last update Δ	7%
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-	2334%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-9%		
Relative 2019-	97%		

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	377.75	938%	394%	1061	63%	4%	5%	0.88	0.48	
AKBNK	21.08.2023	25.30	66.80	164%	46%	1026	-1%	-1%	0%	1.44	0.84	
DOHOL	09.07.2024	16.02	22.00	37%	8%	703	30%	-4%	-3%	0.80	0.59	
ENKAI	02.05.2025	60.13	92.80	54%	3%	406	22%	-2%	-1%	0.79	0.61	
TUPRS	18.08.2025	149.41	236.00	58%	25%	298	33%	2%	3%	0.51	0.39	
BIGCH	18.08.2025	9.26	6.57	-29%	-44%	298	-35%	-4%	-3%	0.83	0.32	
ISMEN	27.08.2025	41.21	35.78	-13%	-28%	289	-3%	-5%	-4%	1.02	0.74	
TRGYO	05.01.2026	70.89	98.25	39%	17%	158	40%	3%	4%	0.60	0.56	
MGROS	30.03.2026	594.16	666.50	12%	4%	74	29%	1%	2%	0.77	0.63	
KRDMD	30.03.2026	29.39	38.56	31%	21%	74	53%	-3%	-2%	1.32	0.78	
ENJSA	30.03.2026	113.14	103.90	-8%	-15%	74	20%	-4%	-3%	1.00	0.68	

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
11.06.2026	1687	79%	68%	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)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	406			
Total day (Since beginning)	1694			
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

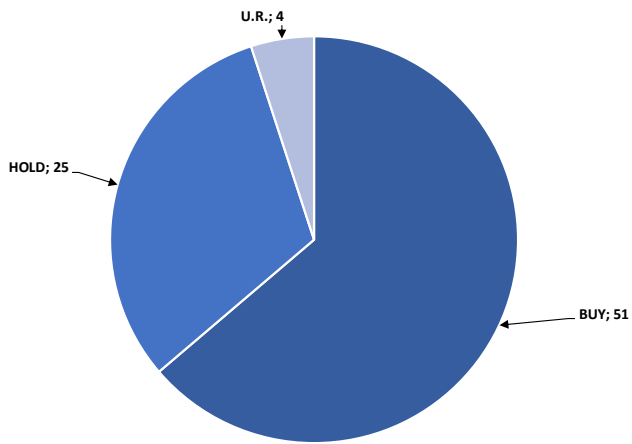
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Banking											
Akbank	347,360	7,540	5.8%	4.2%	-1%	-19%	118.20	BUY	66.80	76.9%	
Albaraka Türk	20,025	435	---	---	5%	-14%	11.94	BUY	8.01	49.0%	
Garanti Bank	541,800	11,761	2.4%	1.8%	-6%	-23%	205.73	BUY	129.00	59.5%	
Halkbank	325,039	7,056	---	0.7%	23%	1%	42.60	HOLD	45.24	-5.8%	
İş Bankası	343,500	7,457	3.4%	2.5%	2%	-17%	24.46	BUY	13.74	78.0%	
TSKB	32,088	697	---	0.3%	---	-20%	18.66	BUY	11.46	62.9%	
Vakıf Bank	315,525	6,849	0.6%	0.4%	4%	-15%	42.90	BUY	31.82	34.8%	
Yapı Kredi Bank	295,816	6,421	3.7%	2.7%	-3%	-21%	54.30	BUY	35.02	55.1%	
Brokerage House											
İş Yatırım	53,670	1,165	---	0.4%	-3%	-20%	64.73	BUY	35.78	80.9%	
Asset Management Companies											
Gelecek Varlık Yönetimi	7,998	174	---	---	-25%	-39%	118.79	BUY	57.25	107.5%	
Insurance											
Agesa Hayat Emeklilik	44,910	975	---	---	16%	-5%	320.96	BUY	249.50	28.6%	
Aksigorta	11,332	246	---	---	3%	-15%	11.00	BUY	7.03	56.5%	
Anadolu Hayat Emeklilik	43,258	939	---	---	10%	-10%	168.86	BUY	100.60	67.9%	
Anadolu Sigorta	55,880	1,213	---	0.5%	27%	4%	45.93	BUY	27.94	64.4%	
Türkiye Sigorta	128,900	2,798	---	0.7%	9%	-11%	20.40	BUY	12.89	58.3%	
Conglomerates											
Alarka Holding	44,202	960	---	0.4%	8%	-12%	141.82	BUY	106.00	33.8%	
Dağın Holding	57,574	1,250	---	0.5%	30%	6%	31.90	BUY	22.00	45.0%	
Enka İnşaat	556,800	12,087	2.2%	1.6%	22%	0%	121.90	HOLD	92.80	31.4%	
Koç Holding	467,112	10,140	3.3%	2.4%	13%	-7%	314.00	BUY	184.20	70.5%	
Sabancı Holding	192,394	4,176	3.1%	2.3%	10%	-9%	151.59	BUY	91.60	65.5%	
Şişecam	133,740	2,903	2.1%	1.6%	15%	-6%	59.41	HOLD	43.66	36.1%	
Anadolu Grubu Holding	78,564	1,705	---	0.6%	15%	-6%	50.90	BUY	32.26	57.8%	
Oil, Gas and Petrochemical											
Aygaz	49,895	1,083	---	---	20%	-2%	362.00	BUY	227.00	59.5%	
Petkim	49,953	1,084	0.8%	0.6%	21%	0%	21.00	HOLD	19.71	6.5%	
Tüpraş	454,724	9,871	7.1%	5.2%	33%	9%	359.00	BUY	236.00	52.1%	
Energy											
Aksa Enerji	93,570	2,031	---	0.5%	5%	-14%	114.70	BUY	76.30	50.3%	
Alfa Solar Enerji	21,822	474	---	---	45%	19%	64.40	U.R.	59.30	8.6%	
Biotrend Enerji	8,975	195	---	---	7%	-12%	22.00	HOLD	17.95	22.6%	
Galata Wind Enerji	14,105	306	---	---	17%	-4%	36.30	HOLD	26.12	38.6%	
Enerjisa Enerji	122,713	2,664	---	0.6%	20%	-2%	125.62	U.R.	103.90	20.9%	
Iron, Steel and Mining											
Erdemir	268,800	5,835	4.2%	3.1%	63%	34%	42.45	BUY	38.40	10.5%	
Kardemir (D)	53,553	1,163	0.9%	0.6%	53%	25%	52.00	BUY	38.56	34.9%	
Chemicals and Fertilizer											
Aksa Akrilik	42,152	915	---	0.3%	16%	-5%	14.70	BUY	10.85	35.5%	
Altım Kimya	5,217	113	---	---	-5%	-23%	23.00	HOLD	17.39	32.3%	
Hehtaş	32,624	708	---	0.3%	26%	4%	4.30	HOLD	3.87	11.1%	
Automotive and Auto Parts											
Doğuş Otomotiv	45,188	981	---	0.4%	18%	-3%	294.30	HOLD	205.40	43.3%	
Ford Otosan	303,713	6,593	1.8%	1.3%	-3%	-21%	121.40	HOLD	86.55	40.3%	
Kordsa	16,010	348	---	---	70%	39%	77.80	HOLD	82.30	-5.5%	
Tofaş	141,500	3,072	1.1%	0.8%	22%	0%	451.00	BUY	283.00	59.4%	
Türk Traktor	43,629	947	---	---	-16%	-31%	635.00	HOLD	436.00	45.6%	
Otoolar	41,640	904	---	0.3%	-29%	904	-41%	540.00	HOLD	347.00	55.6%
Brisa	27,689	601	---	---	6%	-13%	109.90	HOLD	90.75	21.1%	
Healthcare											
Lokman Hekim	3,288	71	---	---	-19%	-34%	25.27	BUY	15.22	66.0%	
Meditera Tıbbi Malzeme	3,572	78	---	---	4%	-14%	45.50	HOLD	30.02	51.6%	
MLP Sağlık	83,663	1,816	---	0.8%	15%	-6%	640.00	BUY	438.00	46.1%	
Selçuk Ecza Deposu	68,000	1,476	---	---	26%	4%	109.56	HOLD	109.50	0.1%	
Retail and Wholesale											
BİM	456,600	9,912	10.0%	7.3%	42%	16%	499.95	BUY	380.50	31.4%	
Bizim Toptan	2,154	47	---	---	3%	-15%	36.00	HOLD	26.76	34.5%	
Ebebek Mağazacılık	13,488	293	---	---	51%	24%	99.00	BUY	84.30	17.4%	
Mavi Giyim	33,767	733	---	0.6%	1%	-17%	61.23	BUY	42.50	44.1%	
Migros	120,673	2,620	2.0%	1.5%	29%	5%	946.44	BUY	666.50	42.0%	
Şok Marketler	28,419	617	---	0.3%	-6%	-23%	80.00	BUY	47.90	67.0%	
Food and Beverages											
Çaya Gıda İçecek	219,649	4,768	---	1.3%	36%	11%	108.57	BUY	78.50	38.3%	
TAB Gıda	67,021	1,455	---	0.3%	25%	2%	375.00	BUY	256.50	46.2%	
Ülker	41,027	891	---	0.4%	3%	-16%	159.80	HOLD	111.10	43.8%	
Armada Gıda	35,109	762	---	---	232%	172%	109.60	HOLD	133.00	-17.6%	
Ofis Yem Gıda	8,775	190	---	---	-13%	-29%	69.30	HOLD	60.00	15.5%	
Büyük Şefler Gıda	3,515	76	---	---	-35%	-47%	20.28	BUY	6.57	208.7%	
Anadolu Efes	119,724	2,599	1.2%	0.9%	30%	6%	29.00	BUY	20.22	43.4%	
White Goods and Furnitures											
Arçelik	68,586	1,489	---	0.3%	0%	-18%	163.00	BUY	101.50	60.6%	
Vestel Beyaz Eya	9,920	215	---	---	-21%	-35%	9.50	HOLD	6.20	53.2%	
Vestel Elektronik	8,098	176	---	0.1%	-16%	-31%	33.00	HOLD	24.14	36.7%	
Yataş	5,899	128	---	---	-1%	-19%	65.00	BUY	39.38	65.1%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,310	115	---	---	29%	6%	6.00	HOLD	5.31	13.0%	
Hittit Bilgisayar Hizmetleri	11,940	259	---	---	-5%	-22%	77.00	BUY	39.80	93.5%	
İndeks Bilgisayar	8,393	182	---	---	42%	17%	14.00	BUY	11.19	25.1%	
Karel Elektronik	9,171	199	---	---	35%	11%	15.00	BUY	11.38	31.8%	
Logo Yazılım	13,557	294	---	---	-5%	-22%	245.40	BUY	142.70	72.0%	
Turkcell	236,500	5,134	3.3%	2.4%	15%	-5%	174.40	BUY	107.50	62.2%	
Türk Telekom	215,950	4,688	0.9%	0.7%	7%	-12%	83.00	BUY	61.70	34.5%	
Defense											
Aselsan	1,722,540	37,392	14.4%	10.6%	63%	34%	304.70	HOLD	377.75	-19.3%	
Construction Materials											
Akçansa	41,161	894	---	---	31%	7%	250.00	HOLD	215.00	16.3%	
Çimsa	45,918	997	---	0.5%	6%	-13%	71.50	BUY	48.56	47.2%	
Kalekim	13,938	303	---	---	-13%	-29%	59.35	BUY	30.30	95.9%	
Aviation											
Pegasus	82,750	1,796	1.2%	0.8%	-14%	-29%	305.50	U.R.	165.50	84.6%	
TAV Havalimanları	94,090	2,042	1.5%	1.1%	-13%	-29%	425.50	BUY	259.00	64.3%	
Türk Hava Yolları	404,685	8,785	6.6%	4.8%	9%	-11%	404.90	U.R.	293.25	38.1%	
REIT											
Emlak GYO	72,808	1,580	1.2%	0.9%	-6%	-23%	33.40	BUY	19.16	74.3%	
Torunlar GYO	98,250	2,133	---	---	40%	15%	113.30	BUY	98.25	15.3%	
Rönesans Gayrimenkul Yatırım Ortaklığı	65,836	1,429	---	---	44%	18%	310.10	BUY	198.90	55.9%	

Source: Deniz Invest Strategy and Research Department calculations

84.7% 73.2%

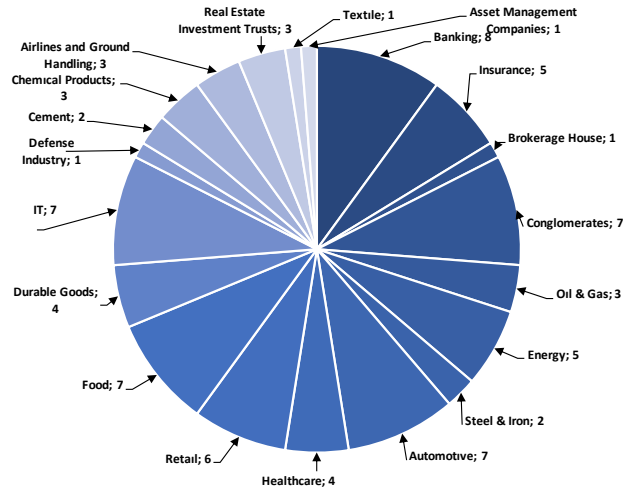
Suggestion distribution of shares within the coverage of strategy and research department

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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