

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.06.2026	13938	1.4%	229,286	29.2%
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		171,470	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.06.2026	302	1.4%	4,975	29.2%
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		3,726	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15939	15699	1.5%	12224	30.4%
BIST 100	13938	13744	1.4%	11262	23.8%
USDTRY	46.27	46.20	0.1%	42.96	7.7%
EURTRY	53.54	53.55	0.0%	50.52	6.0%
GBPTRY	62.06	62.01	0.1%	57.92	7.2%
TRY Basket	49.91	49.88	0.1%	46.74	6.8%
2y TR	42.77%	43.52%	-75	36.84%	593
10y TR	33.81%	34.50%	-69	28.96%	485
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	240	-11	204	25

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1568	1.1578	-0.1%	1.1746	-1.5%
GBPUSD	1.3406	1.3417	-0.1%	1.3475	-0.5%
USDJPY	160.24	159.93	0.2%	156.71	2.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,219	4,212	0.2%	4,319	-2.3%
XAGUSD	68.02	67.31	1.1%	71.66	-5.1%
Brent	87.33	90.38	-3.4%	60.85	43.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51202	50849	0.7%	48063	6.5%
S&P 500	7431	7394	0.5%	6846	8.6%
Nasdaq Comp.	25889	25810	0.3%	23242	11.4%
DAX	24635	24210	1.8%	24490	0.6%
FTSE 100	10472	10304	1.6%	9931	5.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Enerya Enerji	ENERY	9.46	10.0%	1,132
Yapı Ve Kredi Bankası	YKBNK	38.10	8.8%	9,796
Akbank	AKBNK	72.60	8.7%	17,627
Granturk Holding	GRTHO	232.00	8.6%	595
Reeder Teknoloji	REEDR	7.83	8.0%	462
Tav Havalimanları	TAVHL	275.00	6.2%	2,402

Major losers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	265.50	-10.0%	11,514
Ral Yatırım Holding	RALYH	211.50	-7.8%	922
Gen İlaç Ve Sağlık Ürünleri	GENIL	7.82	-3.7%	1,018
Dap Gayrimenkul Geliştirme	DAPGM	10.66	-3.1%	3,449
Pasifik Teknoloji	PATEK	22.56	-2.4%	347
Doğuş Otomotiv	DOAS	200.50	-2.4%	466

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.938 level, up by 1.42%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13820 – 14200.

The first 4 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: **AKBNK, KCHOL, SARKY and SKBNK**. 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 2.84% on a daily basis, performance of BIST 100 index was realized at 1.42%.

What we watched:

- TR current account recorded net deficit of USD5,695 million in April.
- US Michigan realized at 48.9 in June.
- Today's focus:**
- TR industrial production and central government budget will be published.
- EUR industrial production and trade balance will be released.
- US industrial production expected to increase 0.2% MoM while capacity utilization expected to increase by 0.1 ppt to 76.2%

Market developments:

- Foreign Share

Markets note

Global markets starting a new week with a positive tone as agreement to end the conflict between the US and Iran, paving the way for the reopening of the Strait of Hormuz. The deal, which is set to be signed in Switzerland on June 19, reportedly includes the lifting of blockades, sanctions relief for Iran, and the dismantling of Tehran's nuclear program. Oil prices fell to a two-month low following the announcement, easing worries about rising inflation and the risk of interest rate hikes. The prospect of easing tensions and a potential normalization of trade flows through the Strait of Hormuz supported risk appetite, although investors largely preferred to await concrete progress before fully pricing in a lasting resolution. Markets are now turning their focus to this week's central bank decisions, particularly the first Federal Reserve meeting under Chair Kevin Warsh. While no policy change is expected, guidance regarding inflation risks and the policy outlook will be closely monitored.

In the US, economic data continued to reflect a resilient backdrop despite persistent inflationary pressures. Headline inflation remained elevated, while producer prices accelerated further on the back of energy-related costs. Strong labor market conditions and sticky inflation reinforced expectations that the Fed may need to maintain restrictive monetary conditions for longer. Against this backdrop, Treasury yields remained elevated, although easing oil prices helped limit further upside pressure. Equity markets ended the week higher, supported by improving sentiment surrounding geopolitical developments and continued interest in technology-related themes. The successful IPO of SpaceX attracted significant investor attention and further highlighted appetite for large-scale growth and technology stories despite ongoing valuation discussions across the AI ecosystem.

BIST100 ended the week 1.78% higher at 13,938. The CBRT left the policy rate unchanged at 37.0%, maintaining its cautious stance while highlighting some moderation in inflation dynamics following the recent increase in energy prices. In addition, April current account data pointed to a gradual improvement in external balances, with the annualized current account deficit declining to nearly USD 37 billion and reaching its lowest level since September 2025. Looking ahead, this week focus will be on industrial production, budget balance, housing market indicators and confidence data. While global developments remain an important driver of sentiment, domestic markets are likely to continue pricing both the ongoing disinflation process and the outlook for monetary policy in the coming months.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **DOCO 3%, GESAN 2.12%, MEGMT 0.95%, ISDMR 0.83%, ULUFA 0.83%** while the stocks with the highest decrease were; **ICUGS -0.95%, TTKOM -0.76%, DCTTR -0.76%, MAGEN -0.69%, MOPAS -0.48%** .
- Stocks with an increase foreign share in the last 10 days; UFUK 9 days, NETAS 9 days, TABGD 8 days, ONCSM 8 days, MAVI 8 days.
- Stocks with a decrease foreign share in the last 10 days; GLRMK 9 days, OTKAR 9 days, ISFIN 9 days, EGEEN 9 days, ASELS 9 days.
- As of last closing the foreign share stands at 32.93%.
- As of last closing the number of foreign shareholding stands at 16.05%.

KAP (Public Disclosure Platform) news

EKGYO

Within the scope of the Cooperation Protocol signed between our Company and Aselsan Elektronik Sanayi ve Ticaret. A.Ş the first session of Ankara Yenimahalle Macunköy Revenue Sharing Model Project in Return for Land Sale tender will be held on Wednesday 24, June, 2026, at 11:00.

GRTHO

At the meeting of the Board of Directors of our Company held on June 15, 2026, the following resolutions were adopted:

1. To increase the Company's issued capital from TRY 125,000,000 (One Hundred Twenty-Five Million Turkish Lira) to TRY 1,312,500,000 (One Billion Three Hundred Twelve Million Five Hundred Thousand Turkish Lira), within the registered capital ceiling of TRY 10,000,000,000 (Ten Billion Turkish Lira), by increasing the capital by TRY 1,187,500,000 (One Billion One Hundred Eighty-Seven Million Five Hundred Thousand Turkish Lira), corresponding to a 950% bonus issue, to be fully covered from internal resources;
2. To fund the aforementioned capital increase through:
 - * TRY 718,175,007.16 from Share Premium,
 - * TRY 207,591,716.74 from Equity Inflation Adjustment Differences,
 - * TRY 57,488,919.96 from Other Capital Reserves, and
 - * TRY 204,244,356.14 from Retained Earnings;
3. To distribute, free of charge, the shares with a nominal value of TRY 1,187,500,000 to be issued in connection with the capital increase to the existing shareholders in proportion to their shareholdings in the Company's capital, in accordance with the dematerialized system regulations of the Capital Markets Law, and to apply to the Central Securities Depository of Türkiye (Merkezi Kayıt Kuruluşu A.Ş. - MKK) for the registration of such shares in the accounts of the beneficiaries;
4. To make the necessary disclosures on the Public Disclosure Platform (KAP) in accordance with the applicable legislation;
5. To authorize the persons empowered to represent the Company pursuant to the Company's signature circular to prepare, execute, sign, submit, follow up and finalize all applications, correspondence, documents and information to be filed with all relevant public authorities and institutions, including but not limited to the Capital Markets Board of Türkiye (CMB), Merkezi Kayıt Kuruluşu A.Ş. (MKK), Borsa İstanbul A.Ş., the Ministry of Trade of the Republic of Türkiye and the Istanbul Trade Registry Office, in relation to the bonus capital increase from internal resources and the approval of the issuance certificate regarding the shares to be issued in connection with the capital increase;
6. To apply to the Capital Markets Board of Türkiye for its approval regarding the amendment to Article 6 titled "Capital" of the Company's Articles of Association, following the approval by the Capital Markets Board and the completion of the capital increase process.

The above resolutions were adopted unanimously by the members present.

RALYH

Our company partners, Mr. Rıza Kandemir and Mr. Ahmet Zorlu, have informed us that their Share Sale Information Form applications, submitted to the Capital Markets Board on March 23, 2026, for the conversion of their shares, representing 3% of the company's capital with a nominal value of TRY 9,990,000 and 7% with a nominal value of TRY 23,310,000 respectively, into publicly traded shares, were withdrawn on June 12, 2026.

ASELS

Within the scope of the Cooperation Protocol signed between our Company and Aselsan Elektronik Sanayi ve Ticaret. A.Ş the first session of Ankara Yenimahalle Macunköy Revenue Sharing Model Project in Return for Land Sale tender will be held on Wednesday 24, June, 2026, at 11:00.

General Assembly				
June 15, 2026	June 16, 2026	June 17, 2026	June 18, 2026	June 19, 2026
IHGZT	AHGAZ	AHSGY	ARZUM	SERNT
IHLAS	ATLAS	ALCTL	EUPWR	
IHYAY	BORSK	DURDO	GESAN	
KRVGD	ERSU	ENERY	KZBGY	
SNICA	IHEVA	MOPAS	MHRGY	
	IHLGM	SEYKM	OZKGY	
	MTRYO		OZATD	
	NUGYO		SRVGY	
	PEKGY		SNGYO	
	SVGYO		SUMAS	
			TNZTP	

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
YAPRK	Dividend	15.06.2026	12.85	0.09	0.08	12.76	0.73%	-	No impact	No impact	-	No impact	No impact
LOGO	Dividend	10.06.2026	145.60	0.03	0.02	145.58	0.02%	-	No impact	No impact	-	No impact	No impact

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
TURSG	15.06.2026	12.89				6.45	100%	10,000,000,000	20,000,000,000

Source: Deniz Invest Strategy and Research, KAP

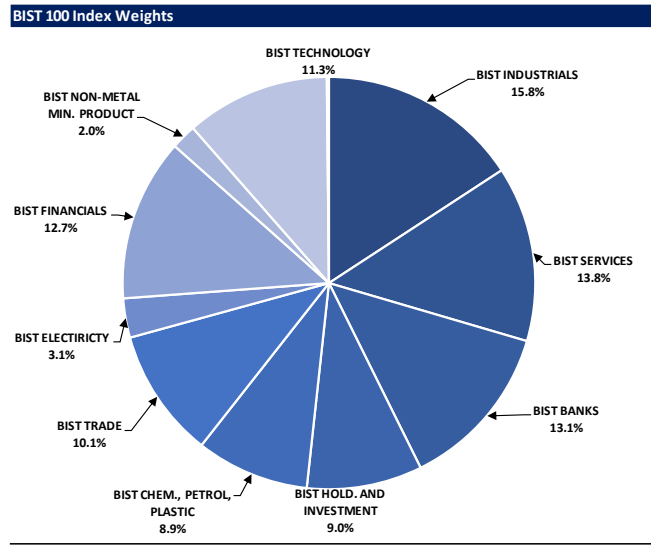
Expected upcoming capital increases

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

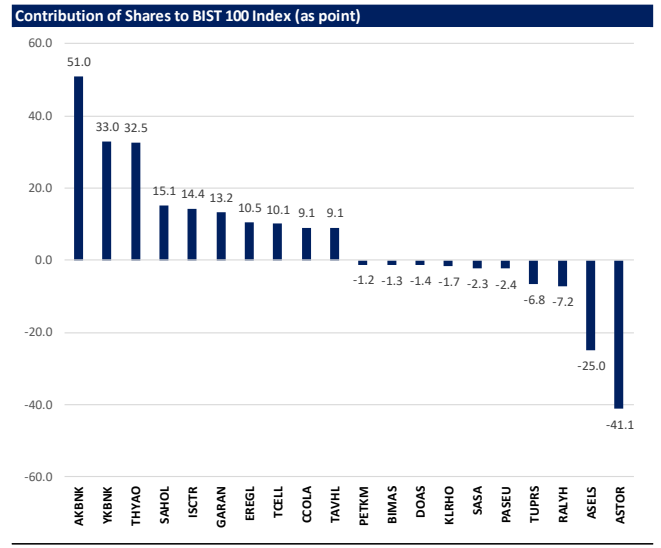
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

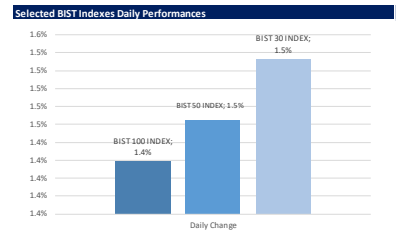


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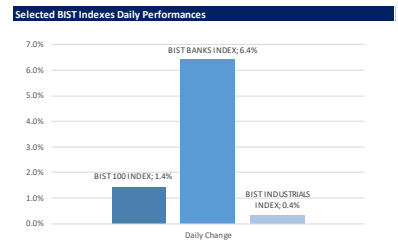
Performances of BIST indexes

BIST Indexes	Index Description	12.06.2026	11.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13338	13744	1.4%	11262	24%
XU200	BIST 20 INDEX	15939	15699	1.5%	12224	30%
XU500	BIST 50 INDEX	12453	12273	1.5%	9770	27%
XBANK	BIST BANKS INDEX	17270	16225	6.4%	16540	4%
XUTUM	BIST ALL SHARES INDEX	17817	17601	1.2%	14189	26%
XUMAL	BIST FINANCIALS INDEX	19644	19171	2.5%	16355	20%
X030S	BIST 30 CAPPED INDEX 10	16234	15967	1.7%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	13941	13746	1.4%	11264	24%
XBANA	BIST MAIN INDEX	62407	62160	0.4%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	9161	9061	1.1%	5048	81%
XELKT	BIST ELECTRICITY INDEX	772	757	1.9%	661	17%
XFINK	BIST LEASING, FACTORING INDEX	70119	69768	0.5%	18467	280%
XGIDA	BIST FOOD, BEVERAGE INDEX	16533	15659	3.0%	12458	31%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6594	6542	0.8%	5761	14%
XHARZ	BIST IPO INDEX	343147	338157	1.5%	158055	117%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13427	13254	1.3%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2884	2795	3.2%	2460	17%
XINSA	BIST CONSTRUCTION INDEX	22823	22662	0.7%	17513	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9240	8908	3.7%	6994	32%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15354	15414	-0.4%	12791	20%
XK0BI	BIST SME INDUSTRIAL INDEX	46688	46446	0.5%	41041	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12763	12671	0.7%	10147	26%
XMDN	BIST MINING INDEX	13228	13096	1.3%	12254	8%
XMANA	BIST BASIC METAL INDEX	26614	26157	1.7%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	26741	27428	-2.5%	20196	32%
XSADA	BIST ADANA INDEX	42467	42925	-1.1%	45008	-6%
XSAMK	BIST ANKARA INDEX	46492	47492	-2.1%	33384	40%
XSANT	BIST ANTALYA INDEX	15679	15397	1.8%	12929	21%
XSBAL	BIST BALIKESIR INDEX	13421	12996	3.3%	10280	31%
XSBUR	BIST BURSA INDEX	22553	22033	2.4%	18316	23%
XSDNZ	BIST DENIZLI INDEX	11645	11660	-0.1%	9153	27%
XSGRT	BIST INSURANCE INDEX	76937	76891	0.1%	68993	12%
XSIST	BIST ISTANBUL INDEX	17584	17236	2.0%	15126	16%
XSI2M	BIST IZMIR INDEX	19479	19337	0.7%	17435	12%
XSKAY	BIST KAYSERI INDEX	46289	46143	0.3%	37507	23%
XSKOC	BIST KOCAELI INDEX	33502	33601	-0.3%	27930	20%
XSKON	BIST KONYA INDEX	9737	9629	1.1%	11705	-17%
XSPOR	BIST SPORTS INDEX	1914	1903	0.6%	2051	-7%
XSTRR	BIST TEKIRGAG INDEX	55267	53713	2.9%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14537	14326	1.5%	12993	32%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33708	33738	-0.1%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4494	4499	-0.1%	4818	-7%
XTM2S	BIST DIVIDEND 25 INDEX	17353	16995	2.1%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15714	15593	0.8%	12461	26%
XTRZM	BIST TOURISM INDEX	1959	1951	0.4%	1641	19%
XTUMY	BIST ALL SHARES-100 INDEX	72386	71834	0.8%	55617	30%
XUHZ	BIST SERVICES INDEX	12718	12546	1.4%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	37520	36255	3.5%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	17758	17694	0.4%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	17913	17563	2.0%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	47451	47861	-0.9%	28711	65%
XYDZ	BIST STAR INDEX	15980	15765	1.4%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5229	5197	0.6%	4586	14%
XYLZO	BIST 100-30 INDEX	22216	21974	1.1%	20567	8%
X10NB	BIST LIQUID 10 EX BANKS	18162	18069	0.5%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	117106	119064	-1.6%	103445	13%
XLBNK	BIST LIQUID BANKS	15322	14410	6.3%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45427	45188	0.5%	26097	74%

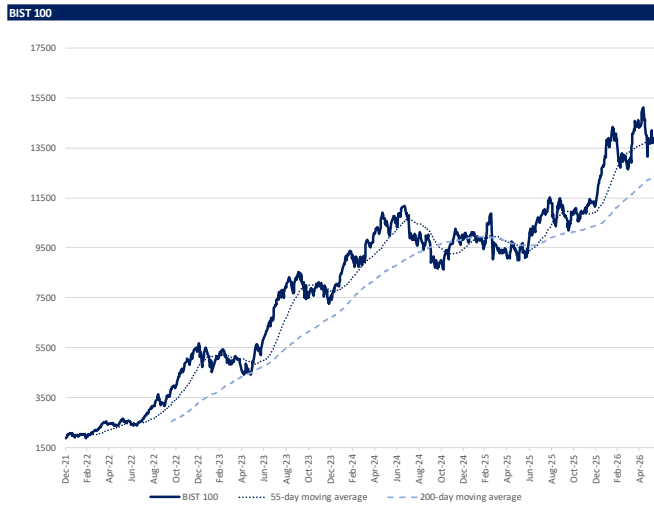
Source: Deniz Invest Strategy and Research, Rasyonet



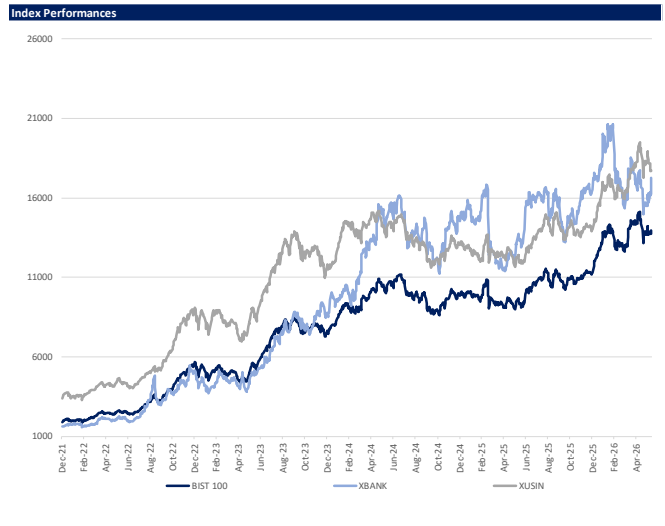
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

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
AKBNK	72.60	66.80	8.68%	17,627.06	57.13	1.22	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KCHOL	187.50	184.20	1.79%	6,120.75	43.29	3.63	✓	✓	✓	✓	✓	✓	✓	28.0	28.0
SARKY	27.98	27.40	2.12%	346.41	46.75	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SKBNK	13.95	13.45	3.72%	462.65	59.40	0.13	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
KONTR	6.07	6.15	-1.30%	548.37	25.91	0.86	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
CINSA	50.10	48.56	3.17%	480.86	42.95	1.21	+	✓	✓	✓	✓	✓	✓	16.0	87.5
DSTKF	2,612.50	2,600.00	0.48%	1,133.84	65.60	80.00	+	✓	✓	✓	✓	✓	✓	75.0	87.5
GRSEL	305.00	305.50	-0.16%	201.98	45.19	1.45	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KUYAS	70.10	70.10	0.00%	358.17	28.46	3.43	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PETFM	19.39	19.71	-1.62%	2,179.48	31.97	0.92	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
PSGYO	3.25	3.25	0.00%	852.24	53.75	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SISE	44.76	43.66	2.52%	3,357.92	46.03	0.61	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
YKBNK	38.10	35.02	8.79%	9,795.60	59.18	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
EKGYO	19.91	19.16	3.91%	4,140.66	49.89	0.30	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
ENUSA	105.50	103.90	1.54%	245.59	38.94	3.16	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
EUREN	4.56	4.50	1.33%	173.91	37.74	0.13	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
GRTHO	232.00	233.60	8.61%	594.94	54.24	5.71	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
ODAS	7.27	7.17	1.39%	508.74	50.41	0.03	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
TKFEN	139.00	138.10	0.65%	925.87	50.72	2.62	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
AGHOL	33.28	32.26	3.16%	121.49	51.77	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
ANSGR	27.92	27.94	-0.07%	148.30	47.95	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DORAY	21.92	22.00	-0.36%	359.29	46.18	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	85.75	84.50	1.48%	2,034.87	68.02	7.92	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GSRAY	1.06	1.06	0.00%	349.05	41.14	0.01	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
MPARK	442.50	438.00	1.03%	190.22	44.35	4.10	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
SASA	2.60	2.63	-1.14%	7,566.30	44.99	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TURSG	6.45	6.45	0.00%	1,017.09	46.35	0.13	x	✓	✓	✓	✓	✓	✓	87.5	75.0
VAKBN	32.62	31.82	2.51%	2,997.58	52.69	0.01	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
GLBMR	169.00	167.00	1.20%	739.83	40.00	5.88	✓	✓	✓	✓	✓	✓	✓	28.5	70.5
ALTYN	16.00	16.10	-0.62%	317.40	42.90	0.15	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BRSAN	621.50	616.00	0.89%	2,209.17	59.42	19.29	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
BTGIM	5.84	5.82	0.34%	243.13	42.42	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
CANTE	1.45	1.44	0.69%	517.33	34.04	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
CVNEN	36.18	35.80	1.06%	446.88	46.01	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
DARFOM	10.66	11.00	-3.09%	3,448.83	50.24	0.04	x	✓	✓	✓	✓	✓	✓	41.0	66.0
EGICL	79.90	81.65	-2.14%	433.81	38.52	2.04	x	✓	✓	✓	✓	✓	✓	16.0	66.0
ERGL	39.36	38.40	2.50%	5,153.33	58.14	1.01	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
HEKTS	3.89	3.87	0.52%	2,297.83	49.00	0.05	+	✓	✓	✓	✓	✓	✓	28.5	66.0
KRDMO	39.34	38.56	2.02%	3,247.22	50.77	0.17	x	✓	✓	✓	✓	✓	✓	100.0	66.0
TECLL	110.70	107.50	2.98%	2,902.16	52.67	1.38	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TRMET	106.40	106.10	0.28%	781.81	39.86	3.90	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
AEFES	20.40	20.22	0.89%	1,140.20	56.93	0.29	x	✓	✓	✓	✓	✓	✓	78.5	62.5
AKSA	11.12	10.85	2.49%	269.39	55.52	0.07	x	✓	✓	✓	✓	✓	✓	41.0	62.5
CCOLA	82.50	78.50	5.10%	470.63	56.85	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
DOAS	200.50	205.40	-2.39%	465.87	61.85	3.49	+	✓	✓	✓	✓	✓	✓	100.0	62.5
EUPWR	95.10	95.35	-0.26%	3,720.71	75.95	10.19	x	✓	✓	✓	✓	✓	✓	16.0	62.5
PATEK	22.56	23.12	-2.42%	347.30	47.56	0.38	x	✓	✓	✓	✓	✓	✓	16.0	62.5
TUKAS	2.37	2.35	0.85%	208.00	43.02	0.04	x	✓	✓	✓	✓	✓	✓	16.0	62.5
TUPRS	233.80	236.00	-0.93%	4,989.93	42.01	5.71	x	✓	✓	✓	✓	✓	✓	50.0	62.5
TUREX	8.15	8.03	1.49%	177.86	46.56	0.09	x	✓	✓	✓	✓	✓	✓	16.0	62.5
ASTOR	265.50	295.00	-10.00%	11,513.62	40.82	3.65	x	✓	✓	✓	✓	✓	✓	78.5	53.5
FENER	3.30	3.30	0.00%	495.74	43.09	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GURBF	478.75	468.75	2.13%	2,118.93	37.59	17.71	x	✓	✓	✓	✓	✓	✓	16.0	50.0
ISCTR	14.31	13.74	4.15%	10,973.06	56.74	0.05	x	✓	✓	✓	✓	✓	✓	28.5	53.5
KTLEV	172.40	167.00	3.23%	4,715.08	88.97	15.30	x	✓	✓	✓	✓	✓	✓	16.0	53.5
PAHOL	1.65	1.62	1.85%	494.11	51.04	0.01	x	✓	✓	✓	✓	✓	✓	16.0	53.5
RALYH	211.50	229.50	-7.84%	921.92	37.96	17.67	x	✓	✓	✓	✓	✓	✓	37.5	53.5
TARBD	260.00	256.50	1.36%	157.00	43.77	1.72	x	✓	✓	✓	✓	✓	✓	28.5	53.5
THHAD	307.75	293.25	4.94%	26,865.03	55.84	1.79	x	✓	✓	✓	✓	✓	✓	28.5	53.5
TRENI	83.55	82.20	1.64%	145.41	41.74	2.12	x	✓	✓	✓	✓	✓	✓	41.0	53.5
AKSEN	79.85	76.30	4.65%	539.53	49.96	0.89	x	✓	✓	✓	✓	✓	✓	16.0	50.0
ALARK	107.00	106.00	0.94%	1,665.33	67.37	2.82	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
EFOR	13.45	13.19	1.97%	774.24	61.60	0.48	x	✓	✓	✓	✓	✓	✓	75.0	50.0
REEDR	7.83	7.25	8.00%	461.87	56.49	0.03	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TAKPK	275.00	259.00	6.18%	2,402.16	53.59	5.88	x	✓	✓	✓	✓	✓	✓	16.0	50.0
ULKER	113.20	111.10	1.89%	1,057.19	39.28	2.28	x	✓	✓	✓	✓	✓	✓	16.0	50.0
BIMAS	380.00	380.50	-0.13%	4,637.47	49.99	0.44	x	✓	✓	✓	✓	✓	✓	37.5	41.0
ENKAI	93.00	92.80	0.22%	1,426.14	38.56	2.13	x	✓	✓	✓	✓	✓	✓	28.5	41.0
FROTO	86.70	86.55	0.17%	2,829.22	40.00	2.75	x	✓	✓	✓	✓	✓	✓	100.0	41.0
GARAN	135.90	129.00	5.35%	8,384.80	57.12	0.58	x	✓	✓	✓	✓	✓	✓	28.5	41.0
KLHO	93.50	95.05	-1.63%	423.04	38.30	5.16	x	✓	✓	✓	✓	✓	✓	28.5	41.0
PASEL	113.90	116.50	-2.23%	352.72	50.78	1.11	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TRALT	43.34	42.58	1.78%	5,320.51	46.03	0.33	x	✓	✓	✓	✓	✓	✓	16.0	41.0
ZOREN	2.87	2.85	0.70%	96.75	38.07	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ENERY	9.46	8.60	10.00%	1,131.92	62.50	0.01	x	✓	✓	✓	✓	✓	✓	16.0	37.5
MATK	45.90	46.86	-2.05%	1,229.73	48.01	0.85	x	✓	✓	✓	✓	✓	✓	16.0	37.5
TSIB	11.80	11.46	2.97%	433.11	51.75	0.08	x	✓	✓	✓	✓	✓	✓	28.5	37.5
BALSU	13.33	13.31	0.15%	111.56	40.24	0.28	x	✓	✓	✓	✓	✓	✓	16.0	28.5
CVKMD	40.22	39.46	1.93%	739.41	47.12	0.91	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GENIL	7.82	8.12	-3.69%	1,017.70	35.27	0.31	x	✓	✓	✓	✓	✓	✓	66.0	28.5
HALKB	45.56	45.24	0.71%	5,064.57	58.62	1.62	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ISMEN	36.18	35.78	1.12%	401.30	33.37	1.40	x	✓	✓	✓	✓	✓	✓	16.0	28.5
MAYI	42.04	42.50	-1.08%	166.05	39.26	2.55	x	✓	✓	✓	✓	✓	✓	16.0	28.5
OBAMS	6.88	6.70	2.69%	434.45	27.55	0.37	x	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	21.24	20.64	2.91%	570.06	43.76	0.66	x	✓	✓	✓	✓	✓	✓	87.5	28.5
PGSUS	172.00	165.50	3.93%	4,036.21	47.81	3.11	x	✓	✓	✓	✓	✓	✓	16.0	28.5
QUAGR	3.96	3.75	5.60%	433.63	52.32	0.07	x	✓	✓	✓	✓	✓	✓	28.5	28.5
SKMM	48.18	47.90	2.67%	388.31	47.27	0.80	x	✓	✓	✓	✓	✓	✓	25.0	28.5
ARCLK	102.40	101.50	1.38%	166.05	39.26	2.55	x	✓	✓	✓	✓	✓	✓	16.0	25.0
ASELS	371.25	377.75	-1.72%	9,920.93	44.52	7.64	x	✓	✓	✓	✓	✓	✓	50.0	25.0
MAGEN	33.90	33.40													

Bottom-peak analysis of the last 90 days

DenizYatırım

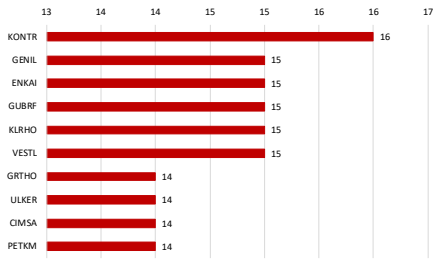
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	20.40	20.22	0.9%	21.72	16.04	6%	21%	x
AGHOL	33.28	32.26	3.2%	36.05	26.41	8%	21%	x
AKBNK	72.60	66.80	8.7%	90.06	62.20	24%	14%	x
AKSA	11.12	10.85	2.5%	11.44	9.28	3%	17%	x
AKSEN	79.85	76.30	4.7%	88.60	65.70	11%	18%	x
ALARK	107.00	106.00	0.9%	111.94	84.05	5%	21%	x
ALTNY	16.00	16.10	-0.6%	19.48	14.29	22%	11%	x
ANSGR	27.92	27.94	-0.1%	31.00	23.97	11%	14%	x
ARCLK	102.90	101.50	1.4%	135.30	101.50	31%	1%	x
ASELS	371.25	377.75	-1.7%	434.00	285.00	17%	23%	x
ASTOR	265.50	295.00	-10.0%	363.50	152.00	37%	43%	x
BALSU	13.33	13.31	0.2%	17.57	13.02	2%	2%	x
BIMAS	380.00	380.50	-0.1%	414.00	310.50	9%	18%	x
BRSAN	621.50	616.00	0.9%	769.50	438.00	24%	30%	x
BRYAT	1986.00	1966.00	1.0%	2401.78	1869.00	21%	6%	x
BSOKE	33.54	34.10	-1.6%	39.50	26.78	18%	20%	x
BTCIM	5.84	5.82	0.3%	6.93	4.82	19%	17%	x
CANTE	1.45	1.44	0.7%	1.96	1.44	35%	1%	x
CCOLA	82.50	78.50	5.1%	86.32	64.58	5%	22%	x
CIMSA	50.10	48.56	3.2%	59.00	46.40	7%	7%	x
CVKMD	40.22	39.46	1.9%	47.80	29.10	19%	28%	x
CWENE	36.18	35.80	1.1%	43.00	27.80	19%	23%	x
DAPGM	10.66	11.00	-3.1%	15.40	9.01	44%	15%	x
DOAS	200.50	205.40	-2.4%	224.40	175.57	12%	12%	x
DOHOL	21.92	22.00	-0.4%	24.64	19.42	12%	11%	x
DSTKF	2612.50	2600.00	0.5%	2810.00	800.00	8%	69%	x
ECILC	79.90	81.65	-2.1%	128.62	76.65	61%	4%	x
EFOR	13.45	13.19	2.0%	23.96	5.34	78%	60%	x
EKGYO	19.91	19.16	3.9%	26.22	18.41	32%	8%	x
ENERY	9.46	8.60	10.0%	10.49	8.23	11%	13%	x
ENISA	105.50	103.90	1.5%	127.00	97.84	20%	7%	x
ENKAI	93.00	92.80	0.2%	111.40	87.58	20%	6%	x
EREGL	39.36	38.40	2.5%	40.71	26.54	3%	33%	x
EUPWR	95.10	95.25	-0.3%	96.60	32.30	2%	66%	x
EUREN	4.56	4.50	1.3%	6.15	4.46	35%	2%	x
FENER	3.30	3.30	0.0%	4.32	2.56	31%	22%	x
FROTO	86.70	86.55	0.2%	129.84	82.35	50%	5%	x
GARAN	135.90	129.00	5.3%	158.59	120.00	17%	12%	x
GENIL	7.82	8.12	-3.7%	11.06	7.17	41%	8%	x
GESAN	85.75	84.50	1.5%	89.65	43.56	5%	49%	x
GLRMK	169.00	167.00	1.2%	244.90	151.60	45%	10%	x
GRSEL	305.00	305.50	-0.2%	395.19	288.75	30%	5%	x
GRTHD	232.00	213.60	8.6%	281.13	203.45	21%	12%	x
GSRAY	1.06	1.06	0.0%	1.35	1.02	27%	4%	x
GUBRF	478.75	468.75	2.1%	617.50	462.75	29%	3%	x
HALKB	45.56	45.24	0.7%	50.35	35.02	11%	23%	x
HEKTS	3.89	3.87	0.5%	4.83	2.80	24%	28%	x
ISCTR	14.31	13.74	4.1%	17.41	12.41	22%	13%	x
ISMEN	36.18	35.78	1.1%	49.11	35.74	36%	1%	x
IZENR	9.63	9.71	-0.8%	12.53	8.60	30%	11%	x
KCHOL	187.50	184.20	1.8%	215.93	180.45	15%	4%	x
KLRHO	93.50	95.05	-1.6%	658.50	88.35	604%	6%	x
KONTR	6.07	6.15	-1.3%	14.43	6.07	138%	-	x
KRDMD	39.34	38.56	2.0%	44.92	28.92	14%	26%	x
KTLEV	172.40	167.00	3.2%	172.40	35.64	-	79%	✓
KUYAS	70.10	70.10	0.0%	94.20	52.90	34%	25%	x
MAGEN	33.90	33.40	1.5%	68.25	33.40	101%	1%	x
MAVI	42.04	42.50	-1.1%	48.17	39.00	15%	7%	x
MGROS	672.50	666.50	0.9%	724.00	567.17	8%	16%	x
MIATK	45.90	46.86	-2.0%	56.30	35.80	23%	22%	x
MPARK	442.50	438.00	1.0%	495.00	408.00	12%	8%	x
OBAMS	6.88	6.70	2.7%	9.20	6.70	34%	3%	x
ODAS	7.27	7.17	1.4%	8.17	5.65	12%	22%	x
OTKAR	347.75	347.00	0.2%	469.00	347.00	35%	0%	x
OYAKC	21.24	20.64	2.9%	27.62	20.16	30%	5%	x
PAHOL	1.65	1.62	1.9%	1.80	1.45	9%	12%	x
PASEU	113.90	116.50	-2.2%	164.90	101.00	45%	11%	x
PATEK	22.56	23.12	-2.4%	26.88	17.30	19%	23%	x
PETKM	19.39	19.71	-1.6%	27.14	17.29	40%	11%	x
PGSUS	172.00	165.50	3.9%	224.00	162.90	30%	5%	x
PSGYO	3.25	3.25	0.0%	3.54	2.07	9%	36%	x
QUAGR	3.96	3.75	5.6%	4.50	2.62	14%	34%	x
RALYH	211.50	229.50	-7.8%	387.75	135.30	83%	36%	x
REEDR	7.83	7.25	8.0%	8.93	5.80	14%	26%	x
SAHOL	95.95	91.60	4.7%	110.82	87.25	15%	9%	x
SARKY	27.98	27.40	2.1%	51.02	25.71	82%	8%	x
SASA	2.60	2.63	-1.1%	3.54	2.18	36%	16%	x
SISE	44.76	43.66	2.5%	51.68	39.88	15%	11%	x
SKBNK	13.95	13.45	3.7%	14.68	8.29	5%	41%	x
SOKM	49.18	47.90	2.7%	70.00	47.66	42%	3%	x
TABGD	260.00	256.50	1.4%	289.00	233.24	11%	10%	x
TAVHL	275.00	259.00	6.2%	366.75	244.80	33%	11%	x
TCELL	110.70	107.50	3.0%	127.50	101.00	15%	9%	x
THYAO	307.75	293.25	4.9%	347.75	274.00	13%	11%	x
TKFEN	139.00	138.10	0.7%	157.00	68.85	13%	50%	x
TOASO	295.50	283.00	4.4%	325.80	252.00	10%	15%	x
TRALT	43.34	42.58	1.8%	61.20	39.54	41%	9%	x
TRENU	83.55	82.20	1.6%	121.90	80.70	46%	3%	x
TRMET	106.40	106.10	0.3%	168.80	101.30	59%	5%	x
TSKB	11.80	11.46	3.0%	13.73	11.08	16%	6%	x
TTKOM	64.10	61.70	3.9%	72.90	57.20	14%	11%	x
TUKAS	2.37	2.35	0.9%	2.96	2.24	25%	5%	x
TUPRS	233.80	236.00	-0.9%	275.50	205.95	18%	12%	x
TUREX	8.15	8.03	1.5%	9.72	6.72	19%	18%	x
TURSG	6.45	6.45	0.0%	7.44	5.90	15%	9%	x
ULKER	113.20	111.10	1.9%	139.10	109.00	23%	4%	x
VAKBN	32.62	31.82	2.5%	42.22	29.74	29%	9%	x
VESTL	24.46	24.14	1.3%	33.56	24.14	37%	1%	x
YKBNK	38.10	35.02	8.8%	44.02	32.12	16%	16%	x
ZOREN	2.87	2.85	0.7%	3.69	2.74	29%	5%	x

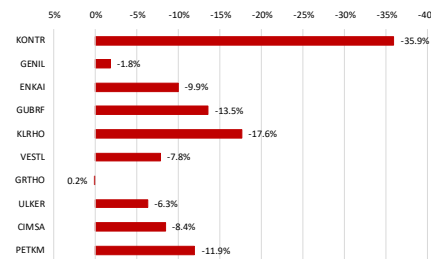
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

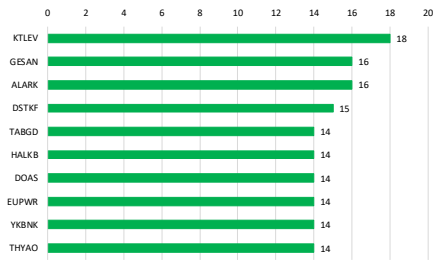
Number of days of negative relative performance of BIST 100 companies in 1M



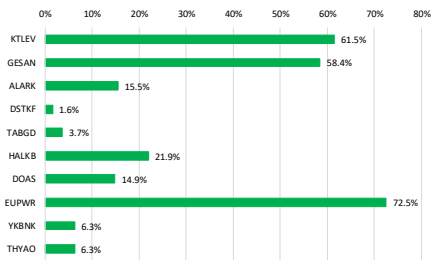
Relative performance of the companies for the last month



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

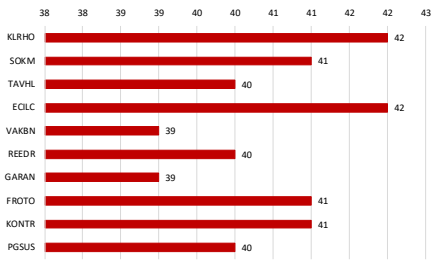


Relative performance of the companies for the last month

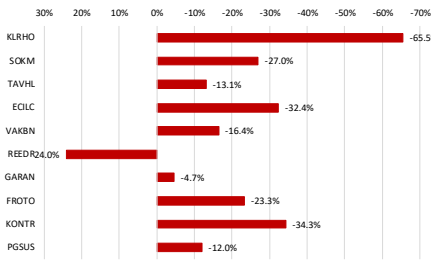


Source: Deniz Invest Strategy and Research calculations, Rasyonet

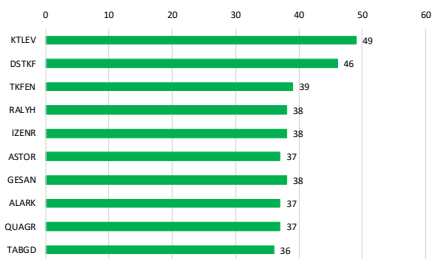
Number of days of negative relative performance of BIST 100 companies in 3M



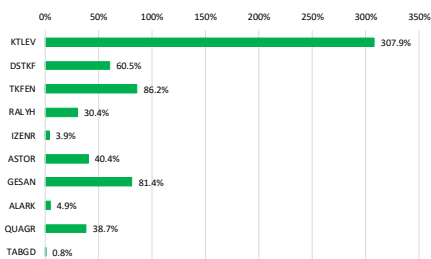
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.57	3.94	0.68	8%	120.8	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.09	2.20	0.22	3%	31.0	34%	0.6%	
AKBNK	Akbank	BANKING	6.02			39%	377.5	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.99	8.98	1.67	14%	43.2	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	24.11	11.52	3.43	7%	97.9	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION	26.55		5.72	2%	44.6	34%	0.4%	
ALTYN	Altinyas Savunma Teknolojileri	IT	365.61	27.26	5.63	1%	16.0	36%	0.1%	
ANSOR	Anadolul Sigorta	INSURANCE	3.90		7.14	0.42	-11%	55.8	0.5%	
ARCLK	Arçelik	DURABLE GOODS					69.5	18%	0.3%	
ASELS	Aselesan	IT	47.66	31.77	8.45	15%	1692.9	26%	10.6%	
ASTOR	Astor Enerji	ENERGY	29.24	19.80	6.43	26%	265.0	43%	3.0%	
BALSU	Balsu Gıda	FOOD	19.64	9.02	1.26	18%	14.8	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.47	9.48	0.60	13%	456.0	68%	7.3%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	48.16	17.94	1.22	5%	88.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.56			14%	35.9	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT	205.71		8.94	-9%	53.7	25%	0.3%	
BTGIM	Bati Cimento	CEMENT	32.64	2.44		-4%	32.6	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.56	1.77		-8%	14.5	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.12	6.49	1.22	24%	230.8	25%	1.3%	
CIMS4	Cimsa	CEMENT	12.81	7.77	1.40	10%	47.4	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	63.60	17.32		0%	56.3	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	13.91	12.44	2.47	19%	39.0	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.96	4.50	3.14	7%	28.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.47	4.60	0.26	4%	44.1	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	19.21	1.32	0.29	3%	57.4	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	198.80			39%	870.8	25%	5.1%	
ECLIC	Eczobasi Ilac	HEALTHCARE			5.04	-1%	54.8	19%	0.3%	
EFOR	Efor Yatirim	FOOD	630.55	15.22	2.11	1%	29.3	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.29	7.13	1.82	2%	75.7	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	15.68	10.63	2.06	10%	85.1	22%	0.4%	
ENISA	Eneryisa Enerji	ENERGY	22.50	4.03	0.77	5%	124.6	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.62	10.54	2.30	10%	558.0	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	587.13	13.86	1.43	0%	279.5	48%	3.1%	
EUPIWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	73.64	16.56	4.01	7%	62.9	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%	20.6	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.84	7.64	0.46	20%	304.2	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.81			51%	570.8	14%	1.8%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	41.26	13.23	1.70	8%	35.2	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	62.04	8.28	1.81	4%	39.4	28%	0.3%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.37	8.45	1.12	21%	54.5	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.54	7.08	2.32	30%	31.1	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	14.72	30.56	3.72	22%	29.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			14.44	-10%	14.3	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	19.83	11.24	2.51	26%	159.9	22%	0.8%	
HALKB	Halk Bankasi	BANKING	10.83			16%	327.3	9%	0.7%	
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			6.63	-23%	32.8	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.75			20%	357.7	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.19	0.53	0.01	24%	54.3	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	37.74	12.26	2.53	3%	23.5	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	17.89	14.44	1.71	4%	475.5	22%	2.4%	
KLPHD	Kiler Holding	CONGLOMERATES	55.95	57.30	20.86	9%	151.9	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY			56.80	1.12	-18%	7.9	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	389.75	6.04	0.69	0%	30.7	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	32.82			124%	356.9	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	297.93	25.18	-61%	-61%	28.0	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	203.31	67.52	-5%	-5%	100.0	24%	0.6%	
MAYI	Mavi Giyim	TEXTILE	16.02	3.13	0.57	14%	33.4	73%	0.6%	
MIGROS	Migros	RETAIL	16.39	4.24	0.28	9%	121.8	51%	1.5%	
MIAKT	Mia Teknoloji	IT		18.99	8.61	-16%	22.7	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.57	5.59	1.62	17%	86.5	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD	663.91	0.68		-27%	19.8	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	30.42	2.57	0.84	2%	10.2	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	75.30	1.32		-26%	41.7	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.23	6.17	1.57	13%	103.3	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.25	5.29	5.11		33.0	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	65.86	998.55	31.12	37%	76.5	42%	0.8%	
PATEK	Pasifik Teknoloji	IT	28.31		4.31	20%	15.2	43%	0.2%	
PETKM	Petkim	OIL & GAS		0.94		-10%	49.1	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.97	7.10	1.56	8%	86.0	43%	0.3%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.36		161.63	12%	22.4	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.17	1.27	-9%	10.5	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	21.46	38.60	7.58	51%	70.4	37%	0.7%	
REEDR	Reeder Teknoloji	IT		41.26	4.28	-13%	7.4	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	24.17	27.77	11.34	2%	201.5	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	71.36	13.58	0.41	3%	28.0	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		27.26	4.15	-15%	122.3	51%	1.5%	
SISE	Sise Cam	GLASS	12.34	12.28	1.06	4%	137.1	49%	1.5%	
SKBNK	Sekerbank	BANKING	15.81			18%	34.9	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.64	0.10	-6%	29.2	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	25.07	6.19	1.26	11%	67.9	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	63.87	7.27	2.18	2%	99.9	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	12.19	2.84	1.28	7%	243.5	44%	2.5%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.27	5.64	0.92	16%	424.7	50%	4.8%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.02		-15%	51.4	21%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.95	15.59	0.47	20%	147.8	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	25.41	12.84	5.21	12%	138.8	29%	0.9%	
TRENU	Tr Dogal Enerji	ENERGY	18.49			9%	21.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	17.29	1.98	0.76	9%	41.3	44%	0.4%	
TSRB	T.S.B.	BANKING	2.96			27%	33.0	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.73	2.98	1.24	13%	224.4	13%	0.7%	
TUKAS	Tukas	FOOD	184.43	6.38	1.76	0%	10.7	53%	0.1%	
TUPRS	Tupras	OIL & GAS	12.49	5.27	0.39	10%	450.5	49%	5.3%	
TUREX	Tureks Turizm	TOURISM	12.91	3.87	1.00	9%	8.8	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.04			49%	128.9	24%	0.7%	
ULKER	Ulker	FOOD	11.03	4.55	0.68	8%	41.8	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.97			22%	223.5	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.2	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.75			30%	321.8	39%	2.7%	
ZOREN	Zorlu Enerji	ENERGY		9.83	1.84	-20%	14.4	36%	0.1%	

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

Highest P/E	Equity
630.55	EFOR
Highest EV/EBITDA	Equity
998.55	PASEU
Highest EV/SALES	Equity
269.94	BRYAT
Highest ROE	Equity
124%	KTELV
Highest MCAP	Equity
1692.9	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
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	55%	1051%	-8%	-1%	-7%	-9%	13%
HTTBT	77.00	91%	319%	-4%	-8%	4%	-7%	3%
BIMAS	499.95	32%	536%	42%	-2%	7%	38%	54%
CCOLA	108.57	32%	419%	43%	-4%	18%	42%	69%
YKBNK	54.30	43%	155%	5%	-4%	6%	5%	38%
TABGD	375.00	44%	32%	27%	-6%	3%	19%	58%
GARAN	205.73	51%	17%	-1%	-2%	3%	1%	19%
KCHOL	314.00	67%	12%	15%	-12%	-1%	11%	32%
AGESA	320.96	28%	23%	17%	0%	13%	26%	73%
KLKIM	59.35	95%	-12%	-13%	-10%	-23%	-5%	8%
MPARK	640.00	45%	15%	16%	-10%	1%	23%	30%

MP average potential	53%
MP since last update Δ	10%
BIST 100 since last update Δ	19%

MP last 12M	25%	BIST 100 last 12M	46%
MP YTD	14%	BIST 100 YTD	24%
MP 2019-	2403%	BIST 100 2019-	1134%
Relative last 12M	-14%		
Relative YTD	-8%		
Relative 2019-	103%		

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	14%	24%	25%	-8%	-9%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
ASELS	17.07.2023	36.39	371.25	920%	379%	1064	60%	2%	0%	0.94	0.58	
AKBNK	21.08.2023	25.30	72.60	187%	57%	1029	7%	13%	11%	1.38	0.82	
DOHOL	09.07.2024	16.02	21.92	37%	6%	706	29%	2%	0%	0.72	0.59	
ENKAI	02.05.2025	60.13	93.00	55%	2%	409	22%	0%	-2%	0.80	0.64	
TUPRS	18.08.2025	149.41	233.80	56%	22%	301	32%	-3%	-5%	0.57	0.45	
BIGCH	18.08.2025	9.26	6.71	-28%	-43%	301	-34%	-2%	-3%	0.86	0.32	
ISMEN	27.08.2025	41.21	36.18	-12%	-28%	292	-1%	-4%	-6%	1.12	0.82	
TRGYO	05.01.2026	70.89	98.35	39%	16%	161	40%	2%	0%	0.67	0.64	
MGROS	30.03.2026	594.16	672.50	13%	3%	77	30%	2%	0%	0.90	0.71	
KRDMD	30.03.2026	29.39	39.34	34%	22%	77	56%	1%	-1%	1.23	0.79	
ENJSA	30.03.2026	113.14	105.50	-7%	-15%	77	22%	-1%	-3%	0.92	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.06.2026	1708	78%	68%	958
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1608%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	409			
Total day (Since beginning)	1695			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	858%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

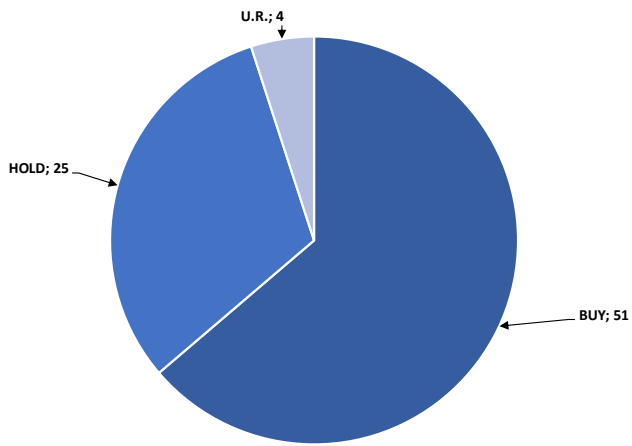
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	377,520	8,192	5.8%	4.3%	7%	-13%	118.20	BUY	72.60	62.8%
Albaraka Türk	21,750	472	---	---	14%	-8%	11.94	BUY	8.70	37.2%
Garanti Bank	570,780	12,385	2.4%	1.8%	-1%	-20%	205.73	BUY	135.90	51.4%
Halkbank	327,338	7,103	---	0.7%	24%	0%	42.60	HOLD	45.56	-6.5%
İş Bankası	357,750	7,763	3.4%	2.5%	6%	-14%	24.46	BUY	14.31	70.9%
TSKB	33,040	717	---	0.3%	0%	-19%	18.66	BUY	11.80	58.2%
Vakıf Bank	323,457	7,019	0.6%	0.4%	6%	-14%	42.90	BUY	32.62	31.5%
Yapı Kredi Bank	321,833	6,983	3.7%	2.7%	5%	-15%	54.30	BUY	38.10	42.5%
Brokerage House										
İş Yatırım	54,270	1,178	---	0.4%	-1%	-20%	64.73	BUY	36.18	78.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	7,963	173	---	---	-26%	-40%	118.79	BUY	57.00	108.4%
Insurance										
Agesa Hayat Emeklilik	45,045	977	---	---	17%	-6%	320.96	BUY	250.25	28.3%
Aksigorta	11,445	248	---	---	4%	-16%	11.00	BUY	7.10	54.9%
Anadolu Hayat Emeklilik	43,258	939	---	---	10%	-11%	168.86	BUY	100.60	67.9%
Anadolu Sigorta	55,840	1,212	---	0.5%	27%	2%	45.93	BUY	27.92	64.5%
Türkiye Sigorta	128,900	2,797	---	0.7%	9%	-12%	10.20	BUY	6.45	58.3%
Conglomerates										
Alarka Holding	44,619	968	---	0.4%	9%	-12%	141.82	BUY	107.00	32.5%
Doğan Holding	57,365	1,245	---	0.5%	29%	4%	31.90	BUY	21.92	45.5%
Enka İnşaat	558,000	12,108	2.1%	1.6%	22%	-1%	121.90	HOLD	93.00	31.1%
Koç Holding	475,481	10,317	3.3%	2.4%	15%	-7%	314.00	BUY	187.50	67.5%
Sabancı Holding	201,531	4,373	3.2%	2.3%	16%	-7%	151.59	BUY	95.95	58.0%
Şişecam	137,109	2,975	2.1%	1.5%	18%	-5%	59.41	HOLD	44.76	32.7%
Anadolu Grubu Holding	81,048	1,759	---	0.6%	18%	-4%	50.90	BUY	33.28	52.9%
Oil, Gas and Petrochemical										
Aygaz	49,038	1,064	---	---	18%	-5%	362.00	BUY	223.10	62.3%
Petkim	49,142	1,066	0.8%	0.6%	19%	-3%	21.00	HOLD	19.39	8.3%
Tüpraş	450,485	9,775	7.2%	5.3%	32%	7%	359.00	BUY	233.80	53.6%
Energy										
Aksa Enerji	97,923	2,125	---	0.5%	10%	-11%	114.70	BUY	79.85	43.6%
Alfa Solar Enerji	21,491	466	---	---	43%	16%	64.40	U.R.	58.40	10.3%
Biotrend Enerji	8,850	192	---	---	6%	-14%	22.00	HOLD	17.70	24.3%
Galata Wind Enerji	14,342	311	---	---	19%	-4%	36.20	HOLD	26.56	36.3%
Enerjisa Enerji	124,603	2,704	---	0.6%	22%	-2%	125.62	U.R.	105.50	19.1%
Iron, Steel and Mining										
Erdemir	275,520	5,978	4.1%	3.1%	67%	35%	42.45	BUY	39.36	7.9%
Kardemir (D)	53,956	1,171	0.9%	0.6%	56%	26%	52.00	BUY	39.34	32.2%
Chemicals and Fertilizer										
Aksa Akrilik	43,201	937	---	0.3%	19%	-4%	14.70	BUY	11.12	32.2%
Allkim Kimya	5,274	114	---	---	4%	-23%	23.00	HOLD	17.58	30.8%
Hektaş	32,793	712	---	0.3%	27%	3%	4.30	HOLD	3.89	10.5%
Automotive and Auto Parts										
Doğuş Otomotiv	44,110	957	---	0.4%	15%	-7%	294.30	HOLD	200.50	46.8%
Ford Otosan	304,239	6,602	1.8%	1.3%	-3%	-22%	121.40	HOLD	86.70	40.0%
Kordsa	16,175	351	---	---	72%	39%	77.80	HOLD	83.15	-6.4%
Tofaş	147,750	3,206	1.1%	0.8%	28%	3%	451.00	BUY	295.50	52.6%
Türk Traktor	44,155	958	---	---	-15%	-31%	635.00	HOLD	441.25	43.9%
Otokar	41,730	905	---	0.3%	-28%	-42%	540.00	HOLD	347.75	55.3%
Brisa	27,399	595	---	---	4%	-16%	109.90	HOLD	89.80	22.4%
Healthcare										
Lokman Hekim	3,350	73	---	---	18%	-34%	25.27	BUY	15.51	62.9%
Mediterra Tıbbi Malzeme	3,615	78	---	---	6%	-15%	45.50	HOLD	30.38	49.8%
MLP Sağlık	84,523	1,834	---	0.8%	16%	-6%	640.00	BUY	442.50	44.6%
Selçuk Eczacılar Deposu	69,676	1,512	---	---	30%	5%	109.56	HOLD	112.20	-2.4%
Retail and Wholesale										
BİM	456,000	9,895	10.0%	7.3%	42%	14%	499.95	BUY	380.00	31.6%
Bizim Toplan	2,163	47	---	---	4%	-16%	36.00	HOLD	26.88	33.9%
Ebebek Mağazacılık	13,664	296	---	---	53%	24%	99.00	BUY	85.40	15.9%
Mavi Giyim	33,401	725	---	---	0%	-19%	61.23	BUY	42.04	45.6%
Migros	121,759	2,642	2.0%	1.5%	30%	5%	946.44	BUY	672.50	40.7%
Şok Marketler	29,178	633	---	0.3%	-4%	-22%	80.00	BUY	49.18	62.7%
Food and Beverages										
Coca Cola İçecek	230,041	5,009	---	1.3%	43%	15%	108.57	BUY	82.50	31.6%
TAŞ Gıda	67,936	1,474	---	0.3%	27%	2%	375.00	BUY	260.00	44.2%
Ülker	41,802	907	---	0.4%	5%	-15%	159.80	HOLD	113.20	41.2%
Armada Gıda	38,620	838	---	---	266%	195%	109.60	HOLD	146.30	-25.1%
Ofis Yem Gıda	8,417	183	---	---	-17%	-33%	69.30	HOLD	57.55	20.4%
Büyük Şeffir Gıda	3,590	78	---	---	-34%	-46%	20.28	BUY	6.71	202.2%
Anadolu Efes	120,789	2,621	1.2%	0.9%	31%	6%	29.00	BUY	20.40	42.2%
White Goods and Furnitures										
Arçelik	69,532	1,509	---	0.3%	2%	-18%	163.00	BUY	102.90	58.4%
Vestel Beyaz Eşya	10,032	218	---	---	-20%	-35%	9.50	HOLD	6.27	51.5%
Vestel Elektronik	8,205	178	---	0.1%	-15%	-31%	33.00	HOLD	24.46	34.9%
Yataş	5,920	128	---	---	-1%	-20%	65.00	BUY	39.52	64.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,350	116	---	---	30%	5%	6.00	HOLD	5.35	12.1%
HİTİT Bilgisayar Hizmetleri	12,090	262	---	---	-4%	-22%	77.00	BUY	40.30	91.1%
İndeks Bilgisayar	8,438	183	---	---	43%	16%	14.00	BUY	11.25	24.4%
Karel Elektronik	9,195	200	---	---	36%	10%	15.00	BUY	11.41	31.5%
Logo Yazılım	13,832	300	---	---	-3%	-22%	240.14	BUY	140.34	71.1%
Turkcell	243,540	5,285	3.3%	2.5%	19%	-4%	174.40	BUY	110.70	57.5%
Türk Telekom	224,350	4,868	0.9%	0.7%	11%	-10%	83.00	BUY	64.10	29.5%
Defense										
Aselsan	1,692,900	36,734	14.4%	10.6%	60%	29%	304.70	HOLD	371.25	-17.9%
Construction Materials										
Akçansa	41,563	902	---	---	32%	7%	250.00	HOLD	217.10	15.2%
Çimsa	47,374	1,028	---	0.5%	9%	-12%	71.50	BUY	50.10	42.7%
Kalekim	13,975	303	---	---	-13%	-29%	59.35	BUY	30.38	95.4%
Aviation										
Pegasus	86,000	1,866	1.1%	0.8%	-10%	-28%	305.50	U.R.	172.00	77.6%
TAV Havalimanları	99,902	2,168	1.5%	1.1%	-8%	-26%	425.50	BUY	275.00	54.7%
Türk Hava Yolları	424,695	9,215	6.5%	4.8%	15%	-7%	404.90	U.R.	307.75	31.6%
REIT										
Emlak GYO	75,658	1,642	1.2%	0.9%	-3%	-21%	33.40	BUY	19.91	67.8%
Torunlar GYO	98,350	2,134	---	---	40%	13%	113.30	BUY	98.35	15.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	68,021	1,476	---	---	49%	20%	310.10	BUY	205.50	50.9%

Source: Deniz Invest Strategy and Research Department calculations

84.6% 73.2%

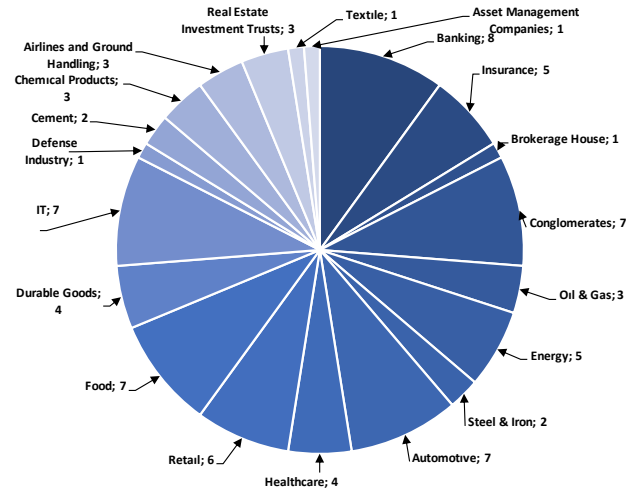
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 15- 21 June 2026						
Date	Day	Time	Country	Event	Forecast	Prior
15 June	Monday	10:00	TR	Industrial Production MoM	--	-0.80%
		10:00	TR	Industrial Production YoY	--	-1.10%
		11:00	TR	Central Gov't Budget Balance	--	-338.7b
		12:00	EUR	Industrial Production SA MoM	0.20%	0.20%
		12:00	EUR	Industrial Production WDA YoY	0.40%	-2.10%
		12:00	EUR	Trade Balance SA	--	3.5b
		12:00	EUR	Trade Balance NSA	--	7.8b
		15:30	US	Empire Manufacturing	12.5	19.6
		16:15	US	Industrial Production MoM	0.20%	0.70%
		16:15	US	Capacity Utilization	76.20%	76.10%
16 June	Tuesday	10:00	TR	Retail Trade WDA YoY	--	21.20%
		10:00	TR	House Price Index YoY	--	26.60%
		10:00	TR	House Price Index MoM	--	1.80%
		12:00	EUR	ZEW Survey Expectations	--	-9.1
		12:00	EUR	Labour Costs YoY	--	3.40%
		15:30	US	Import Price Index MoM	--	1.90%
		15:30	US	Import Price Index YoY	--	4.20%
		15:30	US	Export Price Index MoM	--	3.30%
		15:30	US	Export Price Index YoY	--	8.80%
		15:30	US	Housing Starts	1430k	1465k
		15:30	US	Housing Starts MoM	-2.20%	-2.80%
		15:30	US	Building Permits	1428k	1423k
		15:30	US	Building Permits MoM	-0.20%	4.40%
17 June	Wednesday	12:00	EUR	CPI YoY	3.20%	3.20%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.50%	2.50%
		15:30	US	Retail Sales Advance MoM	0.50%	0.50%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	0.70%
		17:00	US	Pending Home Sales MoM	--	1.40%
		17:00	US	Pending Home Sales NSA YoY	--	3.30%
		21:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
18 June	Thursday	10:00	TR	Home Sales	--	126.8k
		10:00	TR	Home Sales (YoY)	--	2.60%
		11:00	EUR	ECB Current Account SA	--	14.9b
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$280m
		14:30	TR	Foreigners Net Stock Invest	--	-\$857m
		15:30	US	Initial Jobless Claims	--	229k
		23:00	US	Net Long-term TIC Flows	--	\$81.3b
19 June	Friday	10:00	TR	Real Sector Confidence SA	--	101
		10:00	TR	Real Sector Confidence NSA	--	103.3
		10:00	TR	Capacity Utilization	--	74.20%
20 - 21 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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