

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
15.06.2026	14446	3.6%	217,807	-5.0%
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		167,388	

Date	BIST 100	Change	Volume, mio USD	Volume change
15.06.2026	313	3.4%	4,715	-5.2%
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		3,636	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16587	15939	4.1%	12224	35.7%
BIST 100	14446	13938	3.6%	11262	28.3%
USDTRY	46.29	46.27	0.0%	42.96	7.8%
EURTRY	53.67	53.54	0.2%	50.52	6.2%
GBPTRY	62.12	62.06	0.1%	57.92	7.3%
TRY Basket	49.98	49.91	0.1%	46.74	6.9%
2y TR	41.76%	42.77%	-1.01	36.84%	492
10y TR	33.19%	33.81%	-62	28.96%	423
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	219	229	-10	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1590	1.1568	0.2%	1.1746	-1.3%
GBPUSD	1.3414	1.3406	0.1%	1.3475	-0.5%
USDJPY	160.34	160.24	0.1%	156.71	2.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,312	4,219	2.2%	4,319	-0.2%
XAGUSD	70.00	68.02	2.9%	71.66	-2.3%
Brent	83.17	87.33	-4.8%	60.85	36.7%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51671	51202	0.9%	48063	7.5%
S&P 500	7554	7431	1.7%	6846	10.4%
Nasdaq Comp.	26684	25889	3.1%	23242	14.8%
DAX	24894	24635	1.1%	24490	1.6%
FTSE 100	10431	10472	-0.4%	9931	5.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.60	10.0%	181
Gübre Fabrikaları	GUBRF	526.50	10.0%	2,223
Cw Enerji Mühendislik	CWENE	39.44	9.0%	1,022
Astor Enerji	ASTOR	287.00	8.1%	22,019
Aksa	AKSA	12.02	8.1%	691
Destek Finans Faktoring	DSTKF	2,810.00	7.6%	1,125

Major losers	Ticker	Last price	1d	Volume, mio TRY
Reeder Teknoloji	REEDR	7.37	-5.9%	585
Tekfen Holding	TKFEN	135.30	-2.7%	841
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	111.50	-2.1%	301
Kuyas Yatırım	KUYAS	68.70	-2.0%	288
Enerya Enerji	ENERY	9.29	-1.8%	2,143
Tüpraş	TUPRS	231.90	-0.8%	7,523

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.446 level, up by 3.64%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14200– 14600.

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: **AKBNK, BTCIM, ECILC, KCHOL** and **SARKY**. 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 3.93% on a daily basis, performance of BIST 100 index was realized at 3.64%.

What we watched:

- TR industrial production increased by 6.0% YoY in April, marking the strongest annual growth since August 2025.
- US industrial production increased by 1.67% YoY, while capacity utilization stood at 76.2%.
- Today's focus:**
- TR industrial production and central government budget will be published.
- TR house price index will be released.
- EU ZEW Economic Sentiment Expectations survey will be published.
- US, housing starts are expected to decline by 2.2% MoM, while building permits are forecast to decrease by 0.2% MoM.

Market developments:

- Steel Sector:** Definitive anti-dumping measures have been imposed on imports of flat steel from China and South Korea

Equites:

- PETKM :** Ethylene-naphtha spread decreased / slightly negative

Markets note

Global markets started the week on a positive note as investor focus shifted from geopolitical developments toward the upcoming Federal Reserve meeting. While the Fed is widely expected to leave rates unchanged at its first meeting under Chair Kevin Warsh, investors will closely monitor the accompanying statement and guidance for clues regarding the policy outlook. Sentiment improved after President Trump announced that the US and Iran had reached an agreement aimed at ending the conflict and restoring access through the Strait of Hormuz, helping ease concerns around energy prices, inflation and additional monetary tightening.

In the US, equity markets rallied strongly on Monday, with S&P 500 gaining 1.65%, Nasdaq Composite rising 3.07% and Dow Jones advancing 0.92%, led by technology, communication services and consumer discretionary stocks. Investor sentiment was supported by easing geopolitical risks and improving visibility on global trade routes. On the macro front, manufacturing activity presented a mixed picture. Industrial production increased 1.67% year-on-year while manufacturing output was flat on a monthly basis in May. Meanwhile, the Empire State Manufacturing Index weakened more than expected, signaling some moderation in regional activity despite resilient labor market conditions and continued inflationary pressures. Investors now await further economic releases and the outcome of this week's Fed meeting for additional direction.

BIST100 gained 3.64% to close at 14,446, supported by strong gains in banking stocks, with the banking index advancing 5.14%. Recent easing in political uncertainty, improving risk appetite and expectations surrounding monetary policy continued to support local assets. According to released data, industrial production increased 6.0% year-on-year in April, marking the strongest annual growth since August 2025 and signaling a recovery in economic activity led by the manufacturing sector. On the fiscal side, the central government posted a TRY 298.2 billion budget deficit in May as expenditures continued to outpace revenue growth. Today, investors will monitor house price index data, while the broader focus remains on the sustainability of economic activity, inflation dynamics.

Market developments:**Steel Sector: Definitive anti-dumping measures have been imposed on imports of flat steel from China and South Korea**

The Communiqué on Preventing Unfair Competition in Imports, prepared by the Ministry of Trade, has been published in the Official Gazette and entered into force. With this communiqué, the anti-dumping investigation conducted on cold-rolled, galvanized and painted flat steel products originating from the People's Republic of China and South Korea has been completed and definitive measures have been implemented.

We believe that this decision has the potential to have a partially positive impact on EREGL, given its high concentration of flat steel imports.

Equites:**PETKM : Ethylene-naphtha spread decreased / slightly negative**

According to data shared by Petkim, the ethylene-naphtha spread stood at \$327.8 per ton as of June 12, 2026, marking a weekly decrease of \$44.8 per ton (12.0%). While ethylene prices fell by 75.0 USD/ton (7.0%), naphtha prices decreased by 30.3 USD/ton (4.3%). As a reminder, the spread had decreased by a total of 6.8 USD/ton from 379.3 USD/ton to 372.5 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 368.5 USD/ton at the beginning of the year, is projected to reach 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index fell by 2.7% on a weekly basis to 1,037.9 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

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

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

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has underperformed the BIST 100 Index by 3% year-to-date.

KAP (Public Disclosure Platform) news

THYAO

Our Company decided to start operating scheduled flights to Lima, capital of Peru, based on market conditions.

MGROS

Credit rating agency JCR Eurasia Rating (JCR-ER) has reviewed Migros' Long-Term National Issuer Credit Rating and affirmed Migros at 'AAA (tr)' which denotes the highest investment grade, with a Stable Outlook. JCR-ER has also affirmed our Company's Short-Term National Issuer Credit Rating as 'J1+ (tr)' and Long-Term International Issuer Credit Ratings as 'BB'. The rating outlooks are stable.

TRGYO

The entirety of the properties located in Istanbul Province, Başakşehir District, Kayabaşı Neighborhood, on parcels 2200/1, 2201/2, 2202/1, and 2219/3, with a total area of 45,629.83 m², were sold to İbn Haldun University (42,072.25 m²) and Vetra Venture Construction Tourism Energy Inc. (3,557.58 m²) for a total price of 1,197,822,529.58 TL + VAT.

The valuation report estimated the value of these properties at 1,196,347,000 TL + VAT.

Reason for correction: The ratio (%) of the recorded value of the sold fixed asset to the total assets in the company's last publicly disclosed financial statement was calculated incorrectly. The Registered Value / Total Assets ratio will be 0.125%.

AKSEN

RASA Independent Electricity Storage Facility, located in Şanlıurfa province with an installed capacity of 50 MW and an energy storage capacity of 61.93 MWh, has started commercial operations as Türkiye's first independent electricity storage facility.

At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.

ASELS

An agreement regarding the procurement of Air Defence Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing EUR 780.000.000. Deliveries will be made between the years 2028 and 2032.

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

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 (%)
15.06.2026	LOGO	Logo Yazilim	XUTUM:IS	Technology	69,000	142,40-144,00	525,679	1.80%

Source: Deniz Invest Strategy and Research, KAP

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

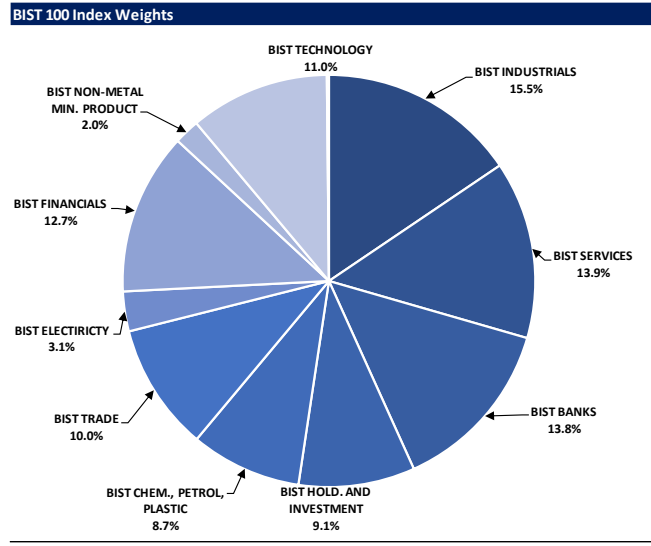
Expected upcoming capital increases

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
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEFKK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
TURSG		10,000,000,000	100					10,000,000,000
ULUFA				540,000,000	100			540,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

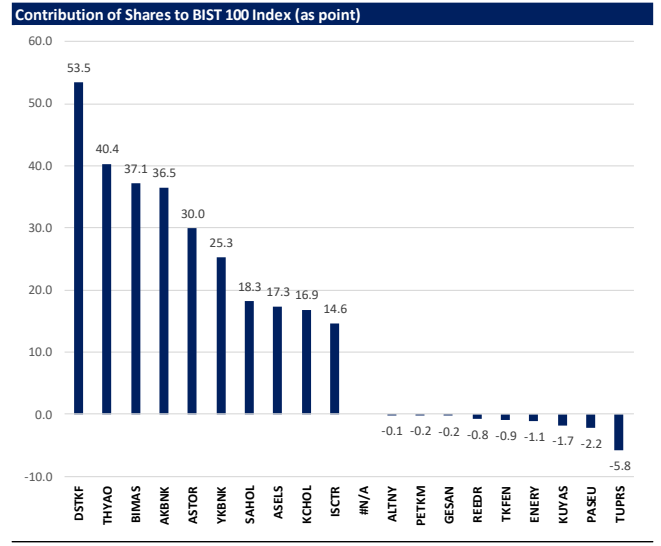
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



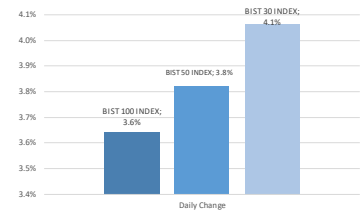
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.06.2026	12.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14446	13338	3.0%	11262	28%
XU200	BIST 20 INDEX	16587	15939	4.1%	12224	30%
XU500	BIST 50 INDEX	12928	12453	3.8%	9770	32%
XBANK	BIST BANKS INDEX	18158	17270	5.1%	16540	10%
XUTUM	BIST ALL SHARES INDEX	18379	17817	3.2%	14189	30%
XUMAL	BIST FINANCIALS INDEX	20448	19644	4.1%	16355	25%
X0305	BIST 30 CAPPED INDEX 10	16912	16234	4.2%	12511	35%
X1005	BIST 100 CAPPED INDEX 10	14449	13941	3.6%	11264	28%
XBANA	BIST MAIN INDEX	63107	62407	1.1%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9357	9161	2.1%	5048	85%
XELKT	BIST ELECTRICITY INDEX	788	772	2.1%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	75038	70119	7.0%	18467	306%
XGIDA	BIST FOOD, BEVERAGE INDEX	16648	16333	1.9%	12458	34%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	4799	6594	3.1%	5761	18%
XHARZ	BIST IPO INDEX	356033	343147	3.8%	158055	125%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13977	13427	4.1%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2979	2884	3.3%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	23228	22823	1.8%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9330	9240	1.0%	6994	33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15598	15354	1.6%	12791	22%
XK0BI	BIST SME INDUSTRIAL INDEX	47621	46688	2.0%	41041	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13126	12763	2.8%	10147	29%
XMADN	BIST MINING INDEX	14059	13228	6.3%	12254	15%
XMANA	BIST BASIC METAL INDEX	27168	26614	2.1%	17775	53%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	28145	26741	5.2%	20196	39%
XSADA	BIST ADANA INDEX	43891	42467	3.4%	45008	-2%
XSANK	BIST ANKARA INDEX	47576	46492	2.3%	33284	43%
XSANT	BIST ANTALYA INDEX	16661	15679	6.3%	12929	29%
XSBAL	BIST BALIKESIR INDEX	13873	13421	3.4%	10280	35%
XSBRU	BIST BURSA INDEX	23620	22553	4.7%	18316	29%
XSDNZ	BIST DENIZLI INDEX	11934	11645	2.5%	9153	30%
XSGRT	BIST INSURANCE INDEX	79227	76937	3.0%	68993	15%
XSIST	BIST ISTANBUL INDEX	18200	17584	3.5%	15126	20%
XSI2M	BIST IZMIR INDEX	19926	19479	2.3%	17435	14%
XSKAY	BIST KAYSERI INDEX	47222	46289	2.0%	37507	26%
XSKOC	BIST KOCAELI INDEX	33677	33502	0.5%	27930	21%
XSKON	BIST KONYA INDEX	10044	9737	3.2%	11705	-14%
XSPOR	BIST SPORTS INDEX	1934	1914	1.0%	2051	-6%
XSTRK	BIST TEKIRGAGI INDEX	55793	55267	1.0%	45613	22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14940	14537	2.8%	12993	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	34898	33708	3.5%	26072	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	4501	4494	0.2%	4818	-7%
XTM25	BIST DIVIDEND 25 INDEX	17916	17353	3.2%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16177	15714	2.9%	12461	30%
XTRZM	BIST TOURISM INDEX	1999	1959	2.1%	1641	22%
XTUMY	BIST ALL SHARES-100 INDEX	73796	72386	1.9%	55617	33%
XUHI2	BIST SERVICES INDEX	13089	12718	2.9%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39270	37520	4.7%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18258	17758	2.8%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18504	17913	3.3%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	48134	47451	1.4%	28711	68%
XYL2Z	BIST STAR INDEX	16528	15980	3.4%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	5260	5229	0.6%	4586	15%
XYL20	BIST 100-30 INDEX	22765	22216	2.5%	20567	11%
X10NB	BIST LIQUID 10 EX BANKS	18669	18162	2.8%	13694	36%
XAKUR	BIST BROKERAGE HOUSES	111750	117106	-4.6%	103445	8%
XLBNK	BIST LIQUID BANKS	16111	15322	5.1%	14849	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46244	45427	1.8%	26097	77%

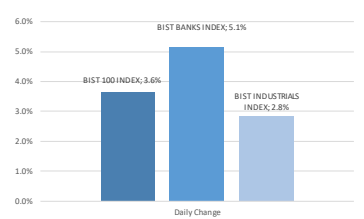
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



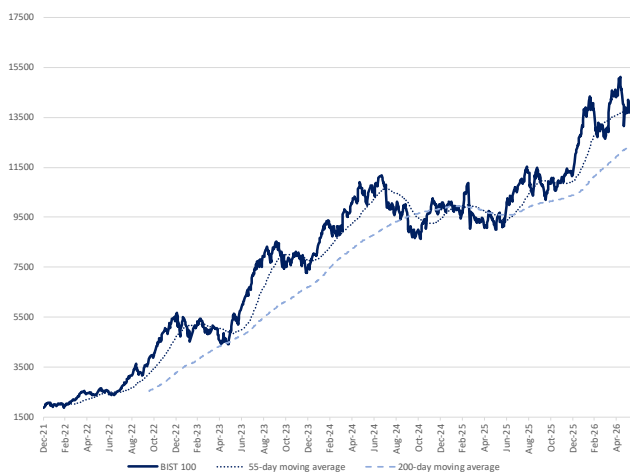
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



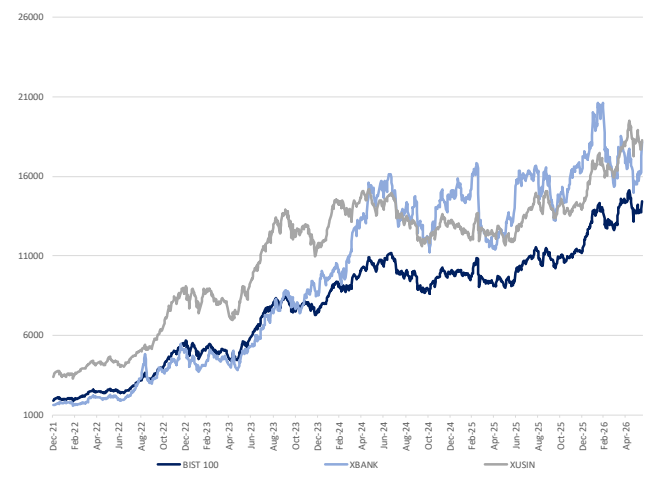
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

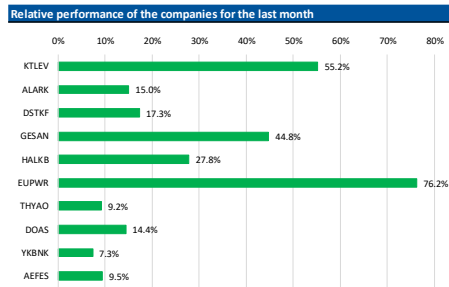
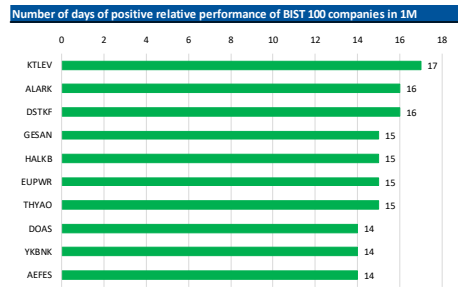
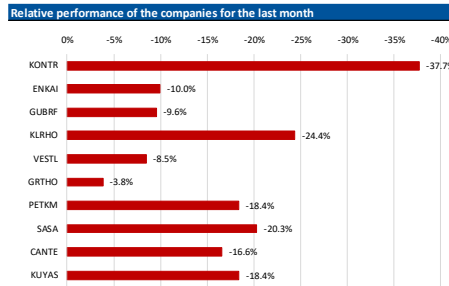
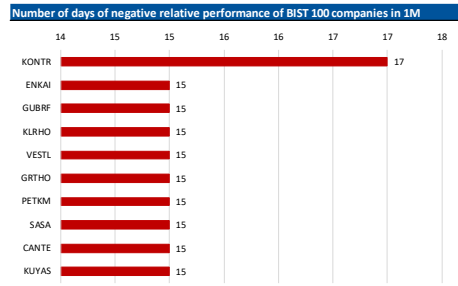
DenizYatırım

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

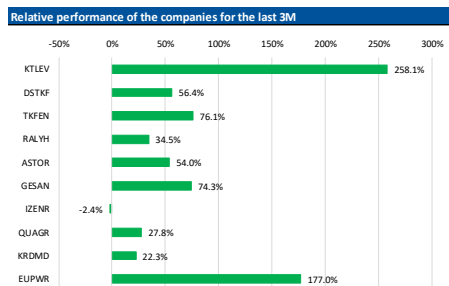
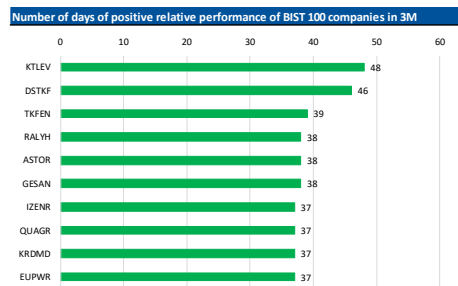
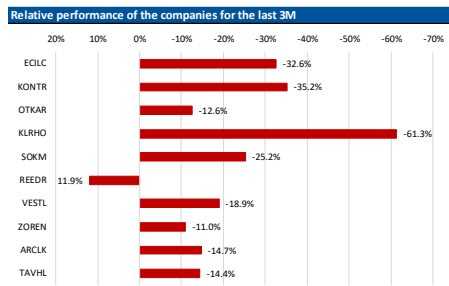
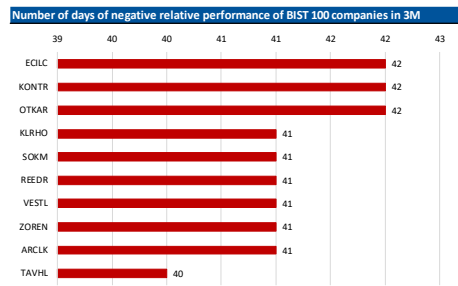
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.30	20.40	4.4%	21.72	16.04	2%	25%	x
AGHOL	34.22	33.28	2.8%	36.05	26.41	5%	23%	x
AKBNK	76.75	72.60	5.7%	90.06	62.20	17%	19%	x
AKSA	12.02	11.12	8.1%	12.02	9.28	-	23%	✓
AKSEN	82.00	79.85	2.7%	88.60	65.70	8%	20%	x
ALARK	109.40	107.00	2.2%	111.94	84.05	2%	23%	x
ALTNY	15.88	16.00	-0.7%	19.48	14.29	23%	10%	x
ANSGR	28.42	27.92	1.8%	31.00	23.97	9%	16%	x
ARCLK	106.10	102.90	3.1%	135.30	101.50	28%	4%	x
ASELS	375.75	371.25	1.2%	434.00	285.00	16%	24%	x
ASTOR	287.00	265.50	8.1%	363.50	152.00	27%	47%	x
BALSU	13.85	13.33	3.9%	17.57	13.02	27%	6%	x
BIMAS	394.00	380.00	3.7%	414.00	310.50	5%	21%	x
BRSAN	640.00	621.50	3.0%	769.50	438.00	20%	32%	x
BRYAT	2029.00	1986.00	2.2%	2401.78	1869.00	18%	8%	x
BSOKE	34.66	33.54	3.3%	39.50	27.32	14%	21%	x
BT CIM	5.92	5.84	1.4%	6.93	4.82	17%	19%	x
CANTE	1.48	1.45	2.1%	1.96	1.44	32%	3%	x
CCOLA	82.50	82.50	0.0%	86.32	64.58	5%	22%	x
CIMSA	51.40	50.10	2.6%	59.00	46.40	15%	10%	x
CVKMD	43.14	40.22	7.3%	47.80	29.10	11%	33%	x
CWENE	39.44	36.18	9.0%	43.00	27.80	9%	30%	x
DAPGM	10.76	10.66	0.9%	15.40	9.01	43%	16%	x
DOAS	204.00	200.50	1.7%	224.40	175.57	10%	14%	x
DOHOL	23.20	21.92	5.8%	24.64	19.42	6%	16%	x
DSTKF	2810.00	2612.50	7.6%	2810.00	800.00	-	72%	✓
ECILC	84.00	79.90	5.1%	128.62	76.65	53%	9%	x
EFOR	13.70	13.45	1.9%	23.96	5.34	75%	61%	x
EKGYO	20.86	19.91	4.8%	26.22	18.41	26%	12%	x
ENERY	9.29	9.46	-1.8%	10.30	8.23	11%	11%	x
ENISA	108.50	105.50	2.8%	127.00	97.84	17%	10%	x
ENKAI	96.10	93.00	3.3%	111.40	87.58	16%	9%	x
EREGL	40.20	39.36	2.1%	40.71	26.54	1%	34%	x
EUPWR	99.85	95.10	5.0%	99.85	32.30	-	68%	✓
EUREN	4.68	4.56	2.6%	6.15	4.46	31%	5%	x
FENER	3.31	3.30	0.3%	4.32	2.56	31%	23%	x
FROTO	90.10	86.70	3.9%	129.84	82.35	44%	9%	x
GARAN	141.00	135.90	3.8%	158.59	120.00	12%	15%	x
GENIL	8.60	7.82	10.0%	11.06	7.17	29%	17%	x
GESAN	85.25	85.75	-0.6%	89.65	43.56	5%	49%	x
GLRMK	174.70	169.00	3.4%	244.90	151.60	40%	13%	x
GRSEL	319.75	305.00	4.8%	395.19	288.75	24%	10%	x
GRTHD	233.30	232.00	0.6%	281.13	203.45	21%	13%	x
GSRAY	1.07	1.06	0.9%	1.35	1.02	26%	5%	x
GUBRF	526.50	478.75	10.0%	617.50	462.75	17%	12%	x
HALKB	48.74	45.56	7.0%	50.35	35.02	3%	28%	x
HEKTS	3.98	3.89	2.3%	4.83	2.80	21%	30%	x
ISCTR	14.89	14.31	4.1%	17.41	12.41	17%	17%	x
ISMEN	37.48	36.18	3.6%	49.11	35.74	31%	5%	x
IZENR	9.83	9.63	2.1%	12.53	8.60	27%	13%	x
KCHOL	196.80	187.50	5.0%	215.93	180.45	10%	8%	x
KLRHO	97.60	93.50	4.4%	658.50	88.35	575%	9%	x
KONTR	6.21	6.07	2.3%	14.43	6.07	132%	2%	x
KRDMD	41.04	39.34	4.3%	44.92	28.92	9%	30%	x
KTLEV	172.40	172.40	0.0%	172.40	35.64	-	79%	✓
KUYAS	68.70	70.10	-2.0%	94.20	52.90	37%	23%	x
MAGEN	34.74	33.90	2.5%	68.25	33.40	96%	4%	x
MAVI	42.68	42.04	1.5%	48.17	39.00	13%	9%	x
MGROS	699.00	672.50	3.9%	724.00	567.17	4%	19%	x
MIATK	46.34	45.90	1.0%	56.30	35.80	21%	23%	x
MPARK	452.50	442.50	2.3%	495.00	408.00	9%	10%	x
OBAMS	7.02	6.88	2.0%	9.20	6.70	31%	5%	x
ODAS	7.75	7.27	6.6%	8.17	5.65	5%	27%	x
OTKAR	356.25	347.75	2.4%	469.00	347.00	32%	3%	x
OYAKC	22.06	21.24	3.9%	27.62	20.16	25%	9%	x
PAHOL	1.67	1.65	1.2%	1.80	1.45	8%	13%	x
PASEU	111.50	113.90	-2.1%	158.90	101.00	43%	9%	x
PATEK	22.80	22.56	1.1%	26.88	17.30	18%	24%	x
PETKM	19.35	19.39	-0.2%	27.14	17.29	40%	11%	x
PGSUS	181.20	172.00	5.3%	224.00	162.90	24%	10%	x
PSGYO	3.31	3.25	1.8%	3.54	2.07	7%	37%	x
QUAGR	4.15	3.96	4.8%	4.50	2.62	8%	37%	x
RALYH	218.00	211.50	3.1%	387.75	135.30	78%	38%	x
REEDR	7.37	7.83	-5.9%	8.93	5.80	21%	21%	x
SAHOL	101.20	95.95	5.5%	110.82	87.25	10%	14%	x
SARKY	28.88	27.98	3.2%	45.92	25.71	59%	11%	x
SASA	2.69	2.60	3.5%	3.54	2.18	32%	19%	x
SISE	46.40	44.76	3.7%	51.68	39.88	11%	14%	x
SKBNK	14.69	13.95	5.3%	14.69	8.74	-	41%	✓
SOKM	50.95	49.18	3.6%	70.00	47.66	37%	6%	x
TABGD	266.00	260.00	2.3%	289.00	233.24	9%	12%	x
TAVHL	292.00	275.00	6.2%	366.75	244.80	26%	16%	x
TCELL	114.90	110.70	3.8%	127.50	101.00	11%	12%	x
THYAO	325.75	307.75	5.8%	347.75	274.00	7%	16%	x
TKFEN	135.30	139.00	-2.7%	157.00	68.85	16%	49%	x
TOASO	315.25	295.50	6.7%	325.80	252.00	3%	20%	x
TRALT	46.52	43.34	7.3%	61.20	39.54	32%	15%	x
TRENU	87.60	83.55	4.8%	121.90	80.70	35%	8%	x
TRMET	111.80	106.40	5.1%	168.80	101.30	51%	9%	x
TSKB	12.29	11.80	4.2%	13.73	11.08	12%	10%	x
TIKOM	65.05	64.10	1.5%	72.90	57.20	12%	12%	x
TUKAS	2.42	2.37	2.1%	2.96	2.24	22%	7%	x
TUPRS	231.90	233.80	-0.8%	275.50	205.95	19%	11%	x
TUREX	8.27	8.15	1.5%	9.72	6.72	18%	19%	x
TURSG	6.65	6.45	3.2%	7.44	5.90	12%	11%	x
ULKER	116.70	113.20	3.1%	139.10	109.00	19%	7%	x
VAKBN	33.98	32.62	4.2%	42.22	29.74	24%	12%	x
VESTL	25.12	24.46	2.7%	33.56	24.14	34%	4%	x
YKBNK	40.46	38.10	6.2%	44.02	32.12	9%	21%	x
ZOREN	2.95	2.87	2.8%	3.69	2.74	25%	7%	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	13.13	4.06	0.70	8%	126.1	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.08	2.23	0.22	3%	33.3	34%	0.6%
AKBNK	Akbank	BANKING	6.37			39%	399.1	52%	4.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.72	9.48	1.76	14%	46.7	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	24.76	11.72	3.49	7%	100.6	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	27.14		5.82	2%	45.6	34%	0.4%
ALINY	Alinyay Savunma Teknolojileri	IT	362.86	27.08	5.59	1%	15.9	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	3.97		7.20	40%	56.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	7.20	0.43	-11%	1%	71.7	18%	0.3%
ASELS	Aselesan	IT	48.24	32.15	8.55	15%	1713.4	26%	10.3%
ASTOR	Astor Enerji	ENERGY	31.60	21.45	6.96	26%	286.4	43%	2.7%
BALISU	Balsu Gıda	FOOD	20.41	9.20	1.29	18%	15.4	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.18	9.81	0.62	13%	472.8	68%	7.2%
BRISAN	Borusan Boru Sanayi	STEEL & IRON	49.59	18.43	1.25	5%	90.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.83		276.43	14%	57.1	13%	0.2%
BSCOE	Batisoeko Cimento	CEMENT	212.22	9.23	-9%	-5%	55.5	25%	0.3%
BTICM	Bati Cimento	CEMENT	33.02	2.47	-4%	-3%	33.0	61%	0.5%
CANTE	Can2 Termik	ENERGY	5.69	1.81	-8%	-8%	14.8	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	13.14	7.91	1.43	10%	48.6	45%	0.5%
CVKMD	Cuk Maden Isletmeleri	MINING		68.00	18.52	0%	60.4	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	15.17	13.37	2.66	19%	42.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.19	4.54	3.17	7%	28.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.70	4.65	0.26	4%	44.9	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	20.33	1.57	0.34	3%	60.7	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	213.83			39%	936.7	25%	5.1%
ECLIC	Eczobasi Ilac	HEALTHCARE		5.30	-1%	-1%	57.6	19%	0.2%
EFOR	Efor Yatirim	FOOD	642.27	15.50	2.15	1%	29.8	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	24.40	7.31	1.87	2%	79.3	51%	0.9%
ENERY	Enerya Enerji	ENERGY	15.40	10.43	2.02	10%	83.6	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	23.13	4.11	0.79	5%	128.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.14	11.06	2.42	10%	576.6	12%	1.6%
ERKGL	Ergil Demir Celik	STEEL & IRON	599.66	14.13	1.45	0%	281.4	48%	3.1%
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	77.32	17.35	4.20	7%	65.9	27%	0.4%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	19.93	10.70	1.27	4%	9.8	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			2.16	-200%	20.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.19	7.86	0.47	20%	316.2	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.99			51%	592.2	1%	1.9%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	45.38	14.43	1.86	8%	38.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	61.68	8.24	1.80	4%	39.2	28%	0.3%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.86	8.73	1.15	21%	56.4	32%	0.4%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	10.00	7.44	2.44	30%	26.6	29%	0.2%
GRTHO	Granturk Holding	RETAIL	14.80	30.74	3.74	22%	29.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		14.55	0.93	-10%	14.4	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	21.81	12.39	2.76	26%	175.9	22%	0.8%
HALKB	Halk Bankasi	BANKING	11.58			16%	350.2	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.76	-23%	-23%	33.6	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.94			20%	372.2	31%	2.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.45	0.62	0.01	24%	56.2	28%	0.4%
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	38.53	12.51	2.58	3%	24.0	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.77	14.54	1.72	4%	499.1	22%	2.4%
KLPHD	Kiler Holding	CONGLOMERATES	58.40	59.96	21.83	9%	156.6	21%	0.7%
KONTR	Kontrolatik Teknoloji	ENERGY	57.29	1.13	-18%	-18%	8.1	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	406.59	6.28	0.72	0%	32.0	89%	0.6%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	32.82			124%	356.9	24%	2.0%
KUYAS	Kuyas Yatirim	CONSTRUCTION	292.08	24.68	-61%	-61%	27.5	95%	0.6%
MAGEN	Margun Enerji	ENERGY	207.98	69.07	-5%	-5%	102.5	24%	0.6%
MAVI	Mavi Giyim	TEXTILE	16.26	3.18	0.58	14%	33.9	73%	0.6%
MIGROS	Migros	RETAIL	17.03	4.39	0.29	14%	126.6	51%	1.4%
MIATK	Mia Teknoloji	IT		19.17	8.69	-16%	22.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.88	5.70	1.65	17%	86.4	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD	679.47	0.70	-27%	-27%	20.2	26%	0.1%
ODAS	Odas Elektrik	ENERGY	32.43	2.77	0.90	2%	10.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	76.33	1.34	-26%	-26%	42.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.71	5.43	1.64	13%	107.2	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.37	5.35	5.17	20%	33.4	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	64.47	977.80	30.48	37%	74.9	42%	0.7%
PATEK	Pasifik Teknoloji	IT	28.61		4.37	20%	15.4	43%	0.2%
PETKM	Petkim	OIL GAS		0.94	-10%	-10%	49.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.50	7.23	1.59	8%	90.6	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.46		163.48	12%	22.8	43%	0.2%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		7.42	1.31	-9%	11.0	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	22.12	39.73	7.81	51%	72.6	37%	0.6%
REEDR	Reeder Teknoloji	IT	38.91	4.03	-13%	-13%	7.0	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	25.49	27.88	11.38	2%	212.6	51%	2.4%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	73.65	13.90	0.42	3%	28.9	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	27.71	4.22	-15%	-15%	126.5	51%	1.5%
SISE	Sise Cam	GLASS	12.79	12.52	1.08	4%	142.1	49%	1.6%
SKBNK	Sekerbank	BANKING	16.65			18%	36.7	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	3.76	0.11	-6%	-6%	30.2	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	25.64	6.33	1.29	11%	69.5	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	67.82	7.51	2.25	2%	106.1	48%	1.1%
TCELL	Turkcell	COMMUNICATION	12.66	2.92	1.32	7%	252.8	44%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.46	5.79	0.95	16%	449.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES		1.00	-15%	-15%	50.1	21%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.75	16.37	0.50	20%	157.6	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	27.27	13.98	5.68	12%	149.0	29%	0.9%
TRENU	Tr Dogal Enerji	ENERGY	19.39			9%	22.8	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.17	2.22	0.85	9%	43.4	44%	0.4%
TSKB	T.S.K.B.	BANKING	3.09			27%	34.4	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	7.84	3.01	1.25	13%	227.7	13%	0.7%
TUKAS	Tukas	FOOD	188.32	6.46	1.79	0%	10.9	53%	0.1%
TUPRS	Tupras	OIL GAS	12.39	5.22	0.39	10%	446.8	49%	5.1%
TUREX	Tureks Turizm	TOURISM	13.10	3.93	1.01	9%	8.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.23			49%	133.0	24%	0.7%
UKER	Uker	FOOD	11.37	4.62	0.69	8%	43.1	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.18			23%	336.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.4	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.11			30%	341.8	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.88	1.85	-20%	-20%	14.8	36%	0.1%

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

Lowest P/E	Equity	Highest P/E	Equity
3.09	TSKB	642.27	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.62	ISMEN	977.80	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	276.43	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.0	REEDR	1713.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.3%	ASELS

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	46%	1122%	-2%	9%	-2%	-6%	20%
HTTBT	77.00	84%	334%	0%	0%	8%	-2%	13%
BIMAS	499.95	27%	559%	47%	-5%	11%	39%	63%
CCOLA	108.57	32%	419%	43%	-1%	20%	39%	72%
YKBNK	54.30	34%	171%	12%	7%	16%	9%	47%
TABGD	375.00	41%	35%	30%	-4%	5%	20%	63%
GARAN	205.73	46%	21%	2%	5%	10%	4%	25%
KCHOL	314.00	60%	17%	21%	-4%	5%	15%	40%
AGESA	320.96	22%	30%	23%	8%	22%	30%	85%
KLKIM	59.35	86%	-8%	-8%	-3%	-19%	-3%	17%
MPARK	640.00	41%	17%	19%	-8%	5%	24%	35%

MP average potential	47%
MP since last update Δ	15%
BIST 100 since last update Δ	23%

MP last 12M	33%	BIST 100 last 12M	55%
MP YTD	18%	BIST 100 YTD	28%
MP 2019-	2501%	BIST 100 2019-	1134%
Relative last 12M	-14%		
Relative YTD	-8%		
Relative 2019-	111%		

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	18%	28%	30%	-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	375.75	933%	368%	1065	62%	2%	-2%	0.82	0.48	
AKBNK	21.08.2023	25.30	76.75	203%	60%	1030	13%	15%	10%	1.44	0.82	
DOHOL	09.07.2024	16.02	23.20	45%	9%	707	37%	6%	1%	0.60	0.53	
ENKAI	02.05.2025	60.13	96.10	60%	1%	410	26%	1%	-3%	0.85	0.63	
TUPRS	18.08.2025	149.41	231.90	55%	17%	302	31%	-3%	-7%	0.52	0.41	
BIGCH	18.08.2025	9.26	6.78	-27%	-45%	302	-33%	-1%	-5%	0.72	0.27	
ISMEN	27.08.2025	41.21	37.48	-9%	-28%	293	2%	0%	-4%	1.27	0.84	
TRGYO	05.01.2026	70.89	101.40	43%	15%	162	44%	3%	-1%	0.80	0.67	
MGROS	30.03.2026	594.16	699.00	18%	3%	78	35%	5%	1%	0.71	0.62	
KRDMD	30.03.2026	29.39	41.04	40%	23%	78	62%	5%	1%	1.30	0.79	
ENJSA	30.03.2026	113.14	108.50	-4%	-16%	78	25%	1%	-3%	0.84	0.70	

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
15.06.2026	1763	78%	67%	993
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)	8%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1663%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	410			
Total day (Since beginning)	1698			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	893%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
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 BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	399,100	8,640	6.2%	4.6%	13%	-12%	118.20	BUY	76.75	54.0%
Albaraka Türk	22,075	478	---	---	16%	-10%	11.94	BUY	8.83	35.2%
Garanti Bank	592,200	12,820	2.5%	1.9%	2%	-20%	205.73	BUY	141.00	45.9%
Halkbank	350,186	7,581	---	0.7%	33%	3%	42.60	HOLD	48.74	-12.6%
İş Bankası	372,250	8,059	3.5%	2.6%	10%	-14%	24.46	BUY	14.89	64.3%
TSKB	34,412	745	---	0.3%	4%	-19%	18.66	BUY	12.29	51.9%
Vakıf Bank	336,943	7,294	0.6%	0.5%	11%	-14%	42.90	BUY	33.98	26.3%
Yapı Kredi Bank	341,768	7,399	4.0%	2.9%	12%	-13%	54.30	BUY	40.46	34.2%
Brokerage House										
İş Yatırım	56,220	1,217	---	0.4%	2%	-20%	64.73	BUY	37.48	72.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,277	179	---	---	-23%	-40%	118.79	BUY	59.25	100.5%
Insurance										
Ageva Hayat Emeklilik	47,430	1,027	---	---	23%	-4%	320.96	BUY	263.50	21.8%
Aksigorta	11,671	253	---	---	6%	-17%	11.00	BUY	7.24	51.9%
Anadoluhayit Emeklilik	44,634	966	---	---	13%	-12%	168.86	BUY	103.80	62.7%
Anadolu Sigorta	56,840	1,230	---	0.5%	29%	1%	45.93	BUY	28.42	61.6%
Türkiye Sigorta	133,000	2,879	---	0.7%	13%	-12%	10.20	BUY	6.65	53.4%
Conglomerates										
Alarko Holding	45,620	988	---	0.4%	11%	-14%	141.82	BUY	109.40	29.6%
Dağın Holding	60,714	1,314	---	0.5%	37%	7%	31.90	BUY	23.20	37.5%
Enka İnşaat	576,600	12,482	2.1%	1.6%	26%	-2%	121.90	HOLD	96.10	26.8%
Koç Holding	499,065	10,804	3.3%	2.4%	21%	-6%	314.00	BUY	196.80	59.6%
Sabancı Holding	212,558	4,602	3.3%	2.4%	22%	-5%	151.59	BUY	101.20	49.8%
Şişecam	142,133	3,077	2.1%	1.6%	22%	-5%	59.41	HOLD	46.40	28.0%
Anadolu Grubu Holding	83,338	1,804	---	0.6%	22%	-5%	50.90	BUY	34.22	48.7%
Oil, Gas and Petrochemical										
Aygaz	49,895	1,080	---	---	20%	-7%	362.00	BUY	227.00	59.5%
Petkim	49,041	1,062	0.7%	0.5%	19%	-7%	21.00	HOLD	19.35	8.5%
Tüpraş	446,824	9,673	7.0%	5.1%	31%	2%	359.00	BUY	231.90	54.8%
Energy										
Aksa Enerji	100,560	2,177	---	0.5%	13%	-12%	114.70	BUY	82.00	39.9%
Alfa Solar Enerji	21,620	468	---	---	44%	12%	64.40	U.R.	58.75	9.6%
Biotrend Enerji	8,760	190	---	---	5%	-18%	22.00	HOLD	17.52	25.6%
Galata Wind Enerji	14,494	314	---	---	20%	-6%	36.20	HOLD	26.84	34.9%
Enerjisa Enerji	128,146	2,774	---	0.6%	25%	-2%	125.62	U.R.	108.50	15.8%
Iron, Steel and Mining										
Erdemir	281,400	6,092	4.2%	3.1%	71%	33%	42.45	BUY	40.20	5.6%
Kardemir (D)	55,092	1,193	0.9%	0.6%	62%	27%	52.00	BUY	41.04	26.7%
Chemicals and Fertilizer										
Aksa Akriik	46,698	1,011	---	0.3%	29%	1%	14.70	BUY	12.02	22.3%
Alkim Kimya	5,478	119	---	---	-1%	-23%	23.00	HOLD	18.26	26.0%
Hektaş	33,551	726	---	0.3%	30%	1%	4.30	HOLD	3.98	8.0%
Automotive and Auto Parts										
Doğuş Otomotiv	44,880	972	---	0.4%	17%	-9%	294.30	HOLD	204.00	44.3%
Daf Otosan	316,170	6,845	1.7%	1.3%	1%	-22%	121.40	HOLD	90.10	34.7%
Kordsa	15,708	340	---	---	67%	30%	77.80	HOLD	80.75	-3.7%
Tofaş	157,625	3,412	1.1%	0.8%	36%	6%	451.00	BUY	315.25	43.1%
Türk Traktor	45,380	982	---	---	-13%	-32%	635.00	HOLD	453.50	40.0%
Otokar	42,750	925	---	0.3%	-27%	-43%	540.00	HOLD	356.25	51.6%
Brisa	28,071	608	---	---	7%	-17%	109.90	HOLD	92.00	19.5%
Healthcare										
Lokman Hekim	3,307	73	---	---	-17%	-35%	25.27	BUY	15.68	61.2%
Meditera Tıbbi Malzeme	3,577	77	---	---	5%	-19%	45.50	HOLD	30.06	51.4%
M.P Sağlık	86,433	1,871	---	0.8%	19%	-7%	640.00	BUY	452.50	41.4%
Selçuk Eczacılar Deposu	76,631	1,659	---	---	43%	11%	109.56	HOLD	123.40	-11.2%
Retail and Wholesale										
BİM	472,800	10,235	9.8%	7.2%	47%	14%	499.95	BUY	394.00	26.9%
Bizim Topcan	2,203	48	---	---	6%	-18%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	13,728	297	---	---	54%	20%	99.00	BUY	85.80	15.4%
Mavi Giyim	33,910	734	---	0.6%	2%	-21%	61.23	BUY	42.68	43.5%
Migros	126,557	2,740	2.0%	1.4%	35%	5%	946.44	BUY	699.00	35.4%
Şok Marketler	30,228	654	---	0.3%	0%	-22%	80.00	BUY	50.95	57.0%
Food and Beverages										
Coca Cola İçecek	230,841	4,997	---	1.3%	43%	11%	108.57	BUY	82.50	31.6%
TAB Gıda	69,504	1,505	---	0.3%	30%	1%	375.00	BUY	266.00	41.0%
Ülker	43,094	933	---	0.4%	8%	-16%	159.80	HOLD	116.70	36.9%
Armada Gıda	42,475	919	---	---	302%	213%	109.60	HOLD	160.90	-31.9%
Ofis Yem Gıda	8,475	183	---	---	-16%	-35%	69.30	HOLD	57.95	19.6%
Büyük Şeffler Gıda	3,627	79	---	---	-33%	-48%	20.28	BUY	6.78	199.1%
Anadolu Efes	126,118	2,730	1.2%	0.9%	37%	7%	29.00	BUY	21.30	36.2%
White Goods and Furnitures										
Arçelik	71,695	1,552	---	0.3%	5%	-18%	163.00	BUY	106.10	53.6%
Vestel Beyaz Eya	10,288	223	---	---	-18%	-36%	9.50	HOLD	6.43	47.7%
Vestel Elektronik	8,427	182	---	0.1%	-12%	-32%	33.00	HOLD	25.12	31.4%
Yataş	6,151	133	---	---	3%	-20%	65.00	BUY	41.06	58.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,470	118	---	---	33%	3%	6.00	HOLD	5.47	9.7%
Hiti Bilgiyayar Hizmetleri	12,528	271	---	---	0%	-22%	77.00	BUY	41.76	84.4%
İndeks Bilgisayar	8,513	184	---	---	44%	13%	14.00	BUY	11.35	23.3%
Karel Elektronik	9,026	195	---	---	33%	4%	15.00	BUY	11.20	33.9%
Logo Yazılım	13,557	293	---	---	-2%	-23%	240.14	BUY	142.70	68.3%
Türkcell	252,780	5,472	3.4%	2.5%	23%	-4%	174.40	BUY	114.90	51.8%
Türk Telekom	227,675	4,929	0.9%	0.7%	13%	-12%	83.00	BUY	65.05	27.6%
Defense										
Aselsan	1,713,420	37,092	13.9%	10.3%	62%	26%	304.70	HOLD	375.75	-18.9%
Construction Materials										
Akçansa	42,693	924	---	---	36%	6%	250.00	HOLD	223.00	12.1%
Çimsa	48,603	1,052	---	0.5%	12%	-13%	71.50	BUY	51.40	39.1%
Kalekim	14,674	318	---	---	-8%	-28%	59.35	BUY	31.90	86.0%
Aviation										
Pegasus	90,600	1,961	1.2%	0.9%	-5%	-26%	305.50	U.R.	181.20	68.6%
TAV Havalimanları	106,078	2,296	1.5%	1.1%	-2%	-24%	425.50	BUY	292.00	45.7%
Türk Hava Yolları	449,535	9,732	6.7%	5.0%	21%	-5%	404.90	U.R.	325.75	24.3%
REIT										
Emlak GYO	79,268	1,716	1.2%	0.9%	2%	-20%	33.40	BUY	20.86	60.1%
Torunlar GYO	101,400	2,195	---	---	44%	12%	113.30	BUY	101.40	11.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,325	1,457	---	---	48%	15%	310.10	BUY	203.40	52.5%

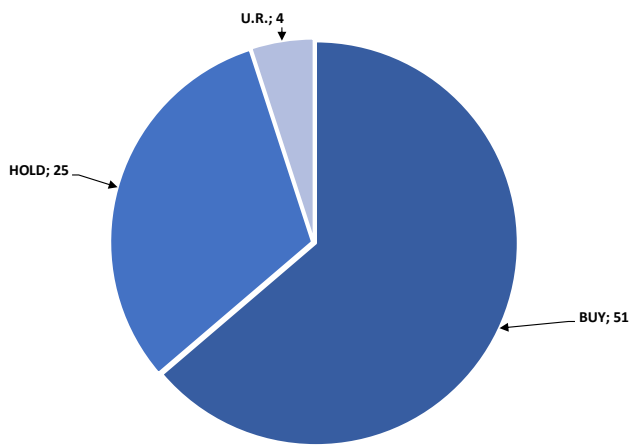
Source: Deniz Invest Strategy and Research Department calculations

85.1%

73.7%

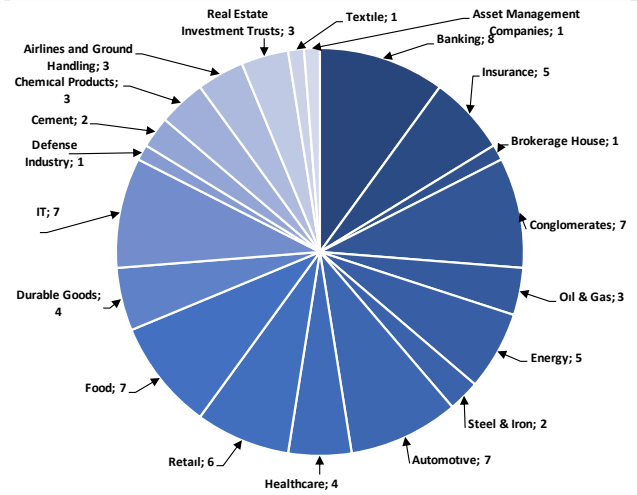
Suggestion distribution of shares within the coverage of strategy and research department

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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