

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.06.2026	14493	0.3%	191,820	-11.9%
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		151,464	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.06.2026	314	0.3%	4,151	-12.0%
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		3,289	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16699	16587	0.7%	12224	36.6%
BIST 100	14493	14446	0.3%	11262	28.7%
USDTRY	46.30	46.29	0.0%	42.96	7.8%
EURTRY	53.77	53.67	0.2%	50.52	6.4%
GBPTRY	62.20	62.12	0.1%	57.92	7.4%
TRY Basket	50.04	49.98	0.1%	46.74	7.1%
2y TR	41.69%	41.76%	-7	36.84%	485
10y TR	33.25%	33.19%	6	28.96%	429
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	218	219	-1	204	14

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1608	1.1590	0.2%	1.1746	-1.2%
GBPUSD	1.3426	1.3414	0.1%	1.3475	-0.4%
USDJPY	160.43	160.34	0.1%	156.71	2.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,331	4,312	0.5%	4,319	0.3%
XAGUSD	70.02	70.00	0.0%	71.66	-2.3%
Brent	78.96	83.17	-5.1%	60.85	29.8%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52000	51671	0.6%	48063	8.2%
S&P 500	7511	7554	-0.6%	6846	9.7%
Nasdaq Comp.	26376	26684	-1.2%	23242	13.5%
DAX	24910	24894	0.1%	24490	1.7%
FTSE 100	10494	10431	0.6%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.46	10.0%	150
Kontrolmatik Teknoloji	KONTR	6.83	10.0%	877
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.64	10.0%	2,955
Cvk Maden İşletmeleri	CVKMD	46.32	7.4%	1,465
Pasifik Teknoloji	PATEK	24.28	6.5%	921
Aselsan	ASELS	394.00	4.9%	11,795

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	204.00	-6.4%	476
Alarko Holding	ALARK	103.80	-5.1%	1,441
Kiler Holding	KLRHO	92.65	-5.1%	546
MİP Sağlık Hizmetleri	MPARK	429.75	-5.0%	915
Efor Yatırım	EFOR	13.11	-4.3%	1,172
Pasifik Holding	PAHOL	1.61	-3.6%	1,719

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.493 level, up by 0.32%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14310 – 14600.

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: **AKSEN, GSRAY, MIATK** and **PGSUS**. 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 -1.06% on a daily basis, performance of BIST 100 index was realized at 0.32%.

What we watched:

- TR house prices continued to decline, falling 6.1% YoY in May.
- EUR ZEW survey came at 9.5 in June, well above expectations.
- US housing starts housing starts falling 15.4% MoM to their lowest level since May 2020 while building permits declined 0.7% MoM in May.

Today's focus:

- EUR CPI expected to increase 0.10% MoM and 3.20% YoY.
- FOMC rate decision will be on focus today with markets widely expecting the central bank to leave interest rates unchanged at its first meeting under Chair Kevin Warsh.

Markets note

Global markets traded cautiously ahead of the Federal Reserve's policy decision, with investors largely expecting the central bank to leave interest rates unchanged at its first meeting under Chair Kevin Warsh. Market participants will closely monitor the accompanying statement and projections for signals regarding the future policy path, particularly following recent inflation data that reinforced expectations of higher-for-longer rates. Investors also continued to follow developments surrounding the US-Iran peace agreement, which is expected to be formally signed on Friday and could lead to the reopening of the Strait of Hormuz, easing pressure on global energy markets. Meanwhile, the Bank of Japan raised its policy rate by 25bps, while the Reserve Bank of Australia left rates unchanged.

US equity markets delivered a mixed performance on Tuesday as investors took profits in semiconductor and technology stocks following the recent rally. The Dow Jones gained 0.64%, while the S&P 500 and Nasdaq Composite declined 0.57% and 1.15%, respectively. Nvidia, Broadcom, Micron, AMD and Intel all came under pressure amid profit taking. On the macro side, housing data pointed to a moderation in activity, with housing starts falling 15.4% month-on-month to their lowest level since May 2020, reflecting the continued impact of elevated mortgage rates on demand and construction activity. Investors will now focus on the Fed decision alongside upcoming retail sales and housing market data for further clues regarding the strength of the US economy.

BIST100 gained 0.32% to close at 14,493 despite the mixed global backdrop. Recent easing in risk perception and improving expectations regarding monetary policy continued to support domestic assets. According to released data, retail sales growth slowed to 11.4% year-on-year in April from 21.7% in March, indicating some moderation in domestic demand conditions. Meanwhile, real house prices continued to decline, falling 6.1% year-on-year in May, extending the downward trend observed in 27 of the last 28 months. With the domestic data calendar remaining relatively light today, market direction is likely to be driven by global developments, particularly the outcome of the Federal Reserve meeting and ongoing geopolitical headlines.

KAP (Public Disclosure Platform) news

GLCVY

In our Material Event Disclosure dated June 4th, 2026,

It was announced that our company has successfully secured the tender for 2 mixed portfolios with a total principal amount of 827.5 million TL out of 6 retail and 4 mixed portfolios put up for sale in the non-performing loans sale conducted by Türkiye İş Bankası A.Ş. on June 4th, 2026.

The transfer and assignment procedures of the loans subject to this tender have been duly completed.

OZKGY

Our company participated in the second session of the "Istanbul Ümraniye Tepeüstü Land Sale and Revenue Sharing Project" tender organized by Emlak Konut GYO on June 16, 2026. Following the tender, Emlak Konut GYO announced that the tender did not result in our company's favor.

ALARK

As previously announced to the public, a preliminary protocol was executed between our subsidiary Alarko Enerji A.Ş. ("Alarko Enerji") and Cengiz Enerji Sanayii ve Ticaret Anonim Şirketi ("Cengiz Enerji") for the purpose of establishing a structure whereby the Cenal Karabiga Thermal Power Plant, which is under the control of Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen"), our joint venture under the joint management of Alarko Enerji and Cengiz Enerji, would be held by Cengiz Enerji; and all shares of the companies operating in electricity distribution (MEDAŞ), electricity sales (MEPAŞ and MESAŞ) and other related fields, which are under the control of Alcen, would be held by Alarko Enerji. The approval of the Turkish Competition Authority has been obtained for the implementation of the relevant transactions.

At the Extraordinary General Assembly Meeting of Alcen held on 16.06.2026, a resolution was adopted regarding the implementation of the abovementioned transactions, and pursuant to such resolution, all shares representing the share capital of Almeram Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi, one of the companies to be newly incorporated, will be owned by Alarko Enerji, and all shares representing the share capital of Bigacem Enerji Yatırımları Anonim Şirketi, one of the companies to be newly incorporated, will be owned by Cengiz Enerji.

The necessary applications will be made for the registration of the relevant general assembly resolution with the trade registry, and this transaction will become effective upon its registration with the trade registry.

Further developments regarding the matter will be disclosed separately.

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
AAGYO	Dividend	17.06.2026	17.60	0.43	0.43	17.17	2.43%	-	No impact	No impact	-	No impact	No impact
BIMAS	Dividend	17.06.2026	386.00	2.00	1.70	384.00	0.52%	9.78%	-0.05%	-8.46	7.23%	-0.0375%	-5.43

Source: Deniz Invest Strategy and Research, KAP

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

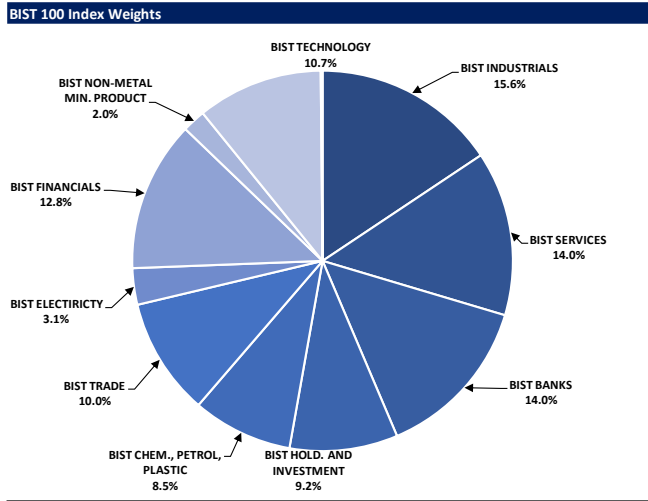
Expected upcoming capital increases

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

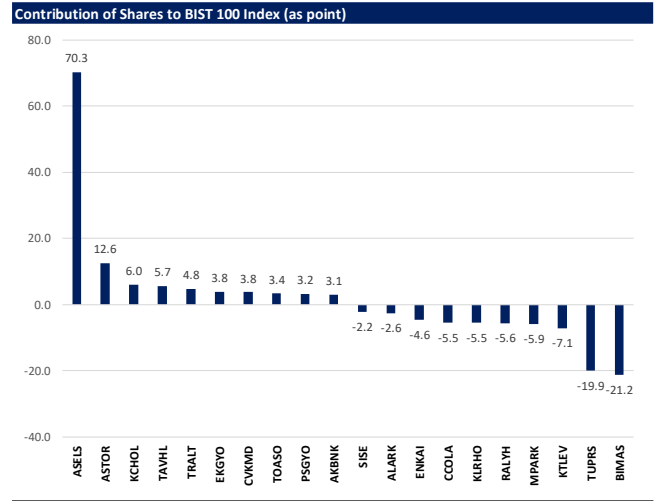
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



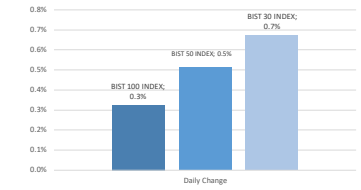
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.06.2026	15.06.2026	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	14493	14446	-0.3%	11262	29%
XU30	BIST 30 INDEX	16699	16587	0.7%	12224	37%
XU50	BIST 50 INDEX	12995	12928	0.5%	9770	33%
XBANK	BIST BANKS INDEX	18182	18158	0.1%	16540	10%
XUTUM	BIST ALL SHARES INDEX	18441	18379	0.3%	14189	30%
XUMAL	BIST FINANCIALS INDEX	20437	20448	-0.1%	16355	25%
XU30S	BIST 30 CAPPED INDEX 10	16999	16912	0.5%	12511	36%
XU50S	BIST 50 CAPPED INDEX 10	14496	14449	0.3%	11264	29%
XBANA	BIST MAIN INDEX	63254	63107	0.2%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9429	9357	0.8%	5048	87%
XELKT	BIST ELECTRICITY INDEX	790	788	0.3%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	75038	75038	0.0%	18467	306%
XGIDA	BIST FOOD, BEVERAGE INDEX	16611	16648	-0.1%	12458	33%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6817	6799	0.3%	5761	18%
XHARZ	BIST IPO INDEX	358339	356033	0.6%	158055	127%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14028	13977	0.4%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2980	2979	0.0%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	23115	23228	-0.5%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9379	9330	0.5%	6994	34%
XMYVA	BIST CHEM, PETROL, PLASTIC INDEX	15424	15598	-1.1%	12791	21%
XKOBRI	BIST SME INDUSTRIAL INDEX	47567	47621	-0.1%	41041	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13221	13126	0.7%	10147	30%
XKMDN	BIST MINING INDEX	14568	14059	3.6%	12254	19%
XKAMA	BIST BASIC METAL INDEX	27066	27168	-0.4%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28681	28145	1.9%	20196	42%
XSADA	BIST ADANA INDEX	44145	43891	0.6%	45008	-2%
XSANK	BIST ANKARA INDEX	48814	47576	2.6%	33284	47%
XSANT	BIST ANTALYA INDEX	16696	16661	0.2%	12929	29%
XSBAL	BIST BALIKESIR INDEX	14557	13873	3.5%	10280	40%
XSBUR	BIST BURSA INDEX	24020	23620	3.7%	18316	31%
XSDNZ	BIST DENIZLI INDEX	11861	11934	-0.6%	9153	30%
XSGRT	BIST INSURANCE INDEX	78414	79227	-1.0%	68993	14%
XSIST	BIST ISTANBUL INDEX	18243	18200	0.2%	15126	21%
XSZM	BIST IZMIR INDEX	20136	19926	1.1%	17435	15%
XSKAY	BIST KAYSERI INDEX	46882	47222	-0.7%	37507	25%
XSKOC	BIST KOCAELI INDEX	33166	32677	-1.5%	27930	19%
XSKON	BIST KONYA INDEX	10136	10044	0.9%	11705	-13%
XSPOR	BIST SPORTS INDEX	1915	1934	-1.0%	2051	-7%
XSTRK	BIST TEKIRDAG INDEX	54282	55793	-2.7%	45613	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14912	14940	-0.2%	12993	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34526	34896	-1.1%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4386	4501	-2.6%	4818	-9%
XTM25	BIST DIVIDEND 25 INDEX	17798	17916	-0.7%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16240	16177	0.4%	12461	30%
XTR2M	BIST TOURISM INDEX	1967	1999	-1.6%	1641	20%
XTUMY	BIST ALL SHARES-100 INDEX	74067	73796	0.4%	55617	33%
XUHRZ	BIST SERVICES INDEX	13054	13089	-0.3%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39390	39270	0.3%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18290	18258	0.2%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18552	18504	0.3%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	49828	48134	3.5%	28711	74%
XYLZ2	BIST STAR INDEX	16588	16528	0.4%	12713	30%
XYSRT	BIST INVESTMENT TRUSTS INDEX	5303	5260	0.8%	4586	16%
XYUZD	BIST 100-30 INDEX	22613	22765	-0.7%	20567	10%
XI0XB	BIST LIQUID 10 EX BANKS	18835	18669	0.9%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	105830	111750	-5.3%	103445	2%
XLBNK	BIST LIQUID BANKS	16141	16111	0.2%	14849	9%
XTKS	BIST TECHNOLOGY CAPPED INDEX	46907	46244	1.4%	26097	80%

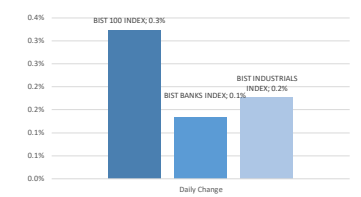
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



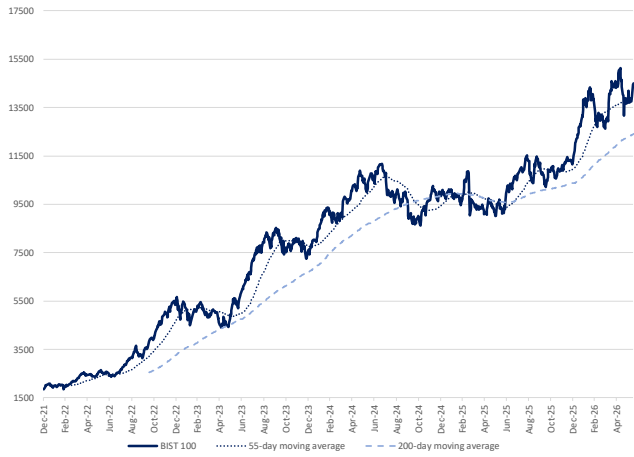
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



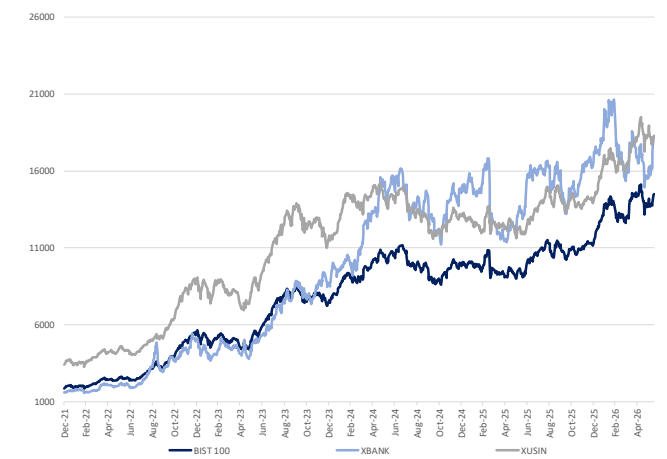
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
AKEN	81.75	82.00	-0.30%	257.54	53.70	0.38	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GSRAY	1.07	1.07	0.00%	124.95	44.23	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KONTR	6.83	6.21	9.98%	877.48	38.20	0.81	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MIAK	46.84	46.34	1.08%	1,710.79	50.18	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
PSUS	184.00	181.00	1.55%	3,603.89	60.66	0.97	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
DSTFK	2,810.00	2,810.00	0.00%	1,399.36	71.37	124.09	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ODAS	7.85	7.75	1.29%	502.41	60.12	0.09	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
SASA	2.71	2.69	0.74%	8,804.65	49.51	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TCCELL	115.20	114.90	0.26%	1,887.26	58.79	0.16	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
THYAO	326.50	325.75	0.23%	17,824.78	66.21	2.19	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	12.54	12.02	4.33%	771.59	69.60	0.26	+	✓	✓	✓	✓	✓	✓	100.0	87.5
BIMAS	386.00	394.00	-2.03%	4,208.36	52.84	1.55	+	✓	✓	✓	✓	✓	✓	100.0	87.5
CWENE	39.92	39.44	1.22%	869.15	56.06	0.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KUYAS	68.90	68.70	0.29%	934.94	27.61	3.75	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MPARK	429.75	452.50	-5.03%	915.02	40.91	5.05	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SOKM	50.20	50.95	-1.47%	195.77	51.17	0.46	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TSRB	12.29	12.29	-0.81%	150.56	57.77	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRSSAN	618.00	640.00	-3.36%	1,276.18	57.80	21.91	+	✓	✓	✓	✓	✓	✓	75.0	78.5
EREGL	40.30	40.20	0.25%	4,586.67	61.91	1.05	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
MAVI	41.96	42.68	-1.69%	284.26	46.77	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
DYAMC	21.98	22.06	-0.36%	499.66	51.53	0.44	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
AETES	21.26	21.30	-0.19%	618.04	61.83	0.41	+	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	77.10	76.75	0.46%	8,979.03	64.05	0.20	+	✓	✓	✓	✓	✓	✓	62.5	75.0
BRYAT	1,985.00	2,029.00	-2.17%	116.95	46.34	19.13	+	✓	✓	✓	✓	✓	✓	87.5	75.0
GRSEL	318.75	319.75	-0.31%	167.80	54.16	0.01	+	✓	✓	✓	✓	✓	✓	62.5	75.0
ISREN	37.48	37.48	0.00%	217.48	43.00	1.16	+	✓	✓	✓	✓	✓	✓	50.0	75.0
KCHOL	200.10	196.80	1.68%	4,336.62	56.68	1.85	+	✓	✓	✓	✓	✓	✓	87.5	75.0
PAHOL	1.61	1.67	-3.59%	1,719.21	47.15	0.00	+	✓	✓	✓	✓	✓	✓	62.5	75.0
PSGVO	3.64	3.31	9.97%	2,955.02	65.38	0.10	+	✓	✓	✓	✓	✓	✓	87.5	75.0
SARKIS	28.76	28.88	-0.42%	321.11	49.63	0.01	+	✓	✓	✓	✓	✓	✓	62.5	75.0
TKFN	135.80	135.30	0.37%	526.02	48.50	1.50	+	✓	✓	✓	✓	✓	✓	87.5	75.0
YKBNK	40.50	40.46	0.10%	4,627.76	65.79	0.48	+	✓	✓	✓	✓	✓	✓	75.0	75.0
ALTNY	15.95	15.88	0.44%	231.56	42.17	0.20	+	✓	✓	✓	✓	✓	✓	16.0	66.0
EPDR	13.11	13.70	-4.31%	1,171.60	57.41	0.53	+	✓	✓	✓	✓	✓	✓	100.0	66.0
EKOYU	21.46	20.86	2.88%	2,616.38	60.62	0.04	+	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	15.01	14.89	0.81%	6,529.30	64.04	0.12	+	✓	✓	✓	✓	✓	✓	53.5	66.0
REEDR	7.27	7.37	-1.36%	156.38	47.96	0.03	+	✓	✓	✓	✓	✓	✓	87.5	66.0
AGHOL	34.16	34.22	-0.18%	121.17	55.70	0.27	+	✓	✓	✓	✓	✓	✓	100.0	62.5
ANSOR	28.28	28.42	-0.49%	114.41	51.12	0.19	+	✓	✓	✓	✓	✓	✓	62.5	62.5
BSOKE	34.58	34.66	-0.23%	103.81	45.05	0.64	+	✓	✓	✓	✓	✓	✓	50.0	62.5
CANTE	1.47	1.48	-0.68%	369.77	37.92	0.06	+	✓	✓	✓	✓	✓	✓	75.0	62.5
ENERY	9.44	9.29	1.61%	819.36	60.94	0.07	+	✓	✓	✓	✓	✓	✓	87.5	62.5
ENUSA	108.60	108.50	0.09%	293.85	45.38	2.65	+	✓	✓	✓	✓	✓	✓	75.0	62.5
GLBRE	524.50	526.50	-0.38%	1,702.58	49.81	12.63	+	✓	✓	✓	✓	✓	✓	28.5	62.5
KLRHO	92.65	97.60	-5.07%	545.63	39.49	5.03	+	✓	✓	✓	✓	✓	✓	62.5	62.5
PATEK	24.28	22.80	6.49%	921.45	55.07	0.34	+	✓	✓	✓	✓	✓	✓	87.5	62.5
PETKM	19.75	19.35	2.07%	3,009.91	35.48	1.01	+	✓	✓	✓	✓	✓	✓	62.5	62.5
TRMET	114.30	111.80	2.24%	565.70	47.93	1.24	+	✓	✓	✓	✓	✓	✓	50.0	62.5
TUKAS	2.40	2.42	-0.83%	173.83	46.39	0.03	+	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	115.90	116.70	-0.69%	626.29	45.94	1.87	+	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	34.24	33.98	0.77%	2,002.07	59.88	0.29	+	✓	✓	✓	✓	✓	✓	75.0	62.5
CCOLA	80.10	82.50	-2.91%	471.22	50.47	0.53	+	✓	✓	✓	✓	✓	✓	75.0	53.5
DOAS	202.00	204.00	-0.98%	427.49	62.13	4.48	+	✓	✓	✓	✓	✓	✓	75.0	53.5
FENER	3.25	3.31	-1.81%	436.88	41.98	0.01	+	✓	✓	✓	✓	✓	✓	28.5	53.5
FROTO	91.30	90.10	1.33%	2,537.46	51.65	1.93	+	✓	✓	✓	✓	✓	✓	66.0	53.5
QESAN	83.00	85.25	-2.64%	2,288.92	63.44	7.12	+	✓	✓	✓	✓	✓	✓	75.0	50.0
KRDMD	40.84	41.04	-0.49%	1,766.73	56.21	0.35	+	✓	✓	✓	✓	✓	✓	41.0	53.5
QUAGR	4.21	4.15	1.45%	348.85	57.55	0.09	+	✓	✓	✓	✓	✓	✓	16.0	53.5
TURPS	225.40	231.90	-2.80%	6,619.65	37.01	6.27	+	✓	✓	✓	✓	✓	✓	16.0	53.5
ARCLK	105.50	106.10	-0.57%	183.28	46.97	1.97	+	✓	✓	✓	✓	✓	✓	87.5	50.0
RTCKM	5.94	5.92	0.34%	284.21	45.67	0.09	+	✓	✓	✓	✓	✓	✓	75.0	50.0
CMSA	51.20	51.40	-0.39%	245.40	47.60	0.95	+	✓	✓	✓	✓	✓	✓	87.5	50.0
CVMDM	46.32	43.14	7.37%	1,465.21	62.61	1.14	+	✓	✓	✓	✓	✓	✓	87.5	50.0
DOHOL	22.84	23.20	-1.55%	1,997.74	51.93	0.07	+	✓	✓	✓	✓	✓	✓	87.5	50.0
EGOLC	84.90	84.90	1.07%	679.60	48.63	1.62	+	✓	✓	✓	✓	✓	✓	75.0	50.0
PASEU	114.00	111.50	2.24%	2,044.95	50.95	0.81	+	✓	✓	✓	✓	✓	✓	28.5	50.0
SKBNK	14.55	14.69	-0.95%	361.97	63.85	0.29	+	✓	✓	✓	✓	✓	✓	87.5	50.0
TTKOM	64.50	65.05	-0.85%	2,164.69	54.98	0.31	+	✓	✓	✓	✓	✓	✓	100.0	50.0
TUREX	8.37	8.27	1.21%	1,172.83	47.15	0.08	+	✓	✓	✓	✓	✓	✓	75.0	50.0
TURSG	6.54	6.65	-1.65%	566.18	49.23	0.09	+	✓	✓	✓	✓	✓	✓	62.5	50.0
ZOREN	2.92	2.95	-1.02%	62.30	42.93	0.05	+	✓	✓	✓	✓	✓	✓	50.0	50.0
ALARK	103.80	109.40	-5.12%	1,441.03	56.95	2.98	+	✓	✓	✓	✓	✓	✓	91.0	41.0
DARDM	10.70	10.76	-0.56%	3,276.85	50.73	0.04	+	✓	✓	✓	✓	✓	✓	43.0	41.0
MGRDS	698.50	699.00	-0.07%	1,348.20	59.79	6.80	+	✓	✓	✓	✓	✓	✓	62.5	41.0
ASTOR	296.00	287.00	3.14%	13,993.35	49.00	1.26	+	✓	✓	✓	✓	✓	✓	87.5	37.5
BALSU	14.29	13.85	3.18%	240.02	54.48	0.18	+	✓	✓	✓	✓	✓	✓	62.5	37.5
EUPWR	97.15	99.85	-2.70%	4,650.00	73.67	10.34	+	✓	✓	✓	✓	✓	✓	50.0	37.5
EUREN	4.69	4.68	0.21%	164.13	49.98	0.12	+	✓	✓	✓	✓	✓	✓	75.0	37.5
GLRMC	178.50	174.70	2.18%	1,339.55	48.75	4.70	+	✓	✓	✓	✓	✓	✓	87.5	37.5
KTLEV	168.00	172.40	-2.55%	4,155.28	81.37	15.76	+	✓	✓	✓	✓	✓	✓	50.0	37.5
MAGEN	34.72	34.74	-0.06%	612.08	24.31	6.78	+	✓	✓	✓	✓	✓	✓	75.0	37.5
OBAMS	7.22	7.22	4.27%	472.36	41.00	0.34	+	✓	✓	✓	✓	✓	✓	87.5	37.5
RALYH	204.00	218.00	-6.42%	475.88	37.16	18.88	+	✓	✓	✓	✓	✓	✓	75.0	37.5
TABGO	259.25	266.00	-2.54%	99.97	44.14	0.38	+	✓	✓	✓	✓	✓	✓	87.5	37.5
ENKAI	94.15	96.10	-2.03%	1,602.96	42.63	1.93	+	✓	✓	✓	✓	✓	✓	16.0	28.5
GENIK	8.46	8.60	-10.00%	150.37	58.77	0.17	+	✓	✓	✓	✓	✓	✓	91.0	28.5
HALKB	48.16	48.74	-1.19%	2,601.54	63.40	1.90	+	✓	✓	✓	✓	✓	✓	75.0	28.5
HEKTS	3.98	3.98	0.00%	1,788.40	50.91	0.04	+	✓	✓	✓	✓	✓	✓	87.5	28.5
SAHOL	100.80	101.20	-0.40%	2,255.76	62.98	0.49	+	✓	✓	✓	✓	✓	✓	53.5	28.5
TRENI	89.50	87.60	2.17%	171.94	51.20	1.49	+	✓	✓	✓	✓	✓	✓	100.0	28.5
ASELS	394.00	375.75	4.86%	11,											

Bottom-peak analysis of the last 90 days

DenizYatırım

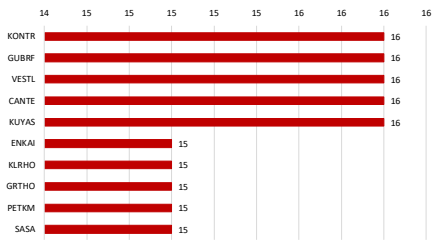
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.26	21.30	-0.2%	21.72	16.04	2%	25%	x
AGHOL	34.16	34.22	-0.2%	36.05	26.41	6%	23%	x
AKBNK	77.10	76.75	0.5%	88.85	62.20	15%	19%	x
AKSA	12.54	12.02	4.3%	12.54	9.28	-	26%	✓
AKSEN	81.75	82.00	-0.3%	88.60	65.70	8%	20%	x
ALARK	103.80	109.40	-5.1%	111.94	84.05	8%	19%	x
ALTNY	15.95	15.88	0.4%	19.48	14.29	22%	10%	x
ANSGR	28.28	28.42	-0.5%	31.00	23.97	10%	15%	x
ARCLK	105.50	106.10	-0.6%	135.30	101.50	28%	4%	x
ASELS	394.00	375.75	4.9%	434.00	285.00	10%	28%	x
ASTOR	296.00	287.00	3.1%	363.50	152.00	23%	49%	x
BALSU	14.29	13.85	3.2%	17.57	13.02	23%	9%	x
BIMAS	386.00	394.00	-2.0%	414.00	310.50	7%	20%	x
BRSAN	618.50	640.00	-3.4%	769.50	438.00	24%	29%	x
BRYAT	1985.00	2029.00	-2.2%	2401.78	1869.00	21%	6%	x
BSOKE	34.58	34.66	-0.2%	39.50	27.62	14%	20%	x
BTICIM	5.94	5.92	0.3%	6.93	4.82	17%	19%	x
CANTE	1.47	1.48	-0.7%	1.96	1.44	33%	2%	x
CCOLA	80.10	82.50	-2.9%	86.32	64.58	8%	19%	x
CIMSA	51.20	51.40	-0.4%	59.00	46.40	15%	9%	x
CVKMD	46.32	43.14	7.4%	47.80	29.10	3%	37%	x
CWENE	39.92	39.44	1.2%	43.00	27.80	8%	30%	x
DAPGM	10.70	10.76	-0.6%	15.40	9.01	44%	16%	x
DOAS	202.00	204.00	-1.0%	224.40	175.57	11%	13%	x
DOHOL	22.84	23.20	-1.6%	24.64	19.42	8%	15%	x
DSTNF	2810.00	2810.00	0.0%	2810.00	827.50	-	71%	✓
ECILC	84.90	84.00	1.1%	128.62	76.65	51%	10%	x
EFOR	13.11	13.70	-4.3%	23.96	5.34	83%	59%	x
EKGYO	21.46	20.86	2.9%	26.22	18.41	22%	14%	x
ENERY	9.44	9.29	1.6%	10.30	8.23	9%	13%	x
ENISA	108.60	108.50	0.1%	127.00	97.84	17%	10%	x
ENKAI	94.15	96.10	-2.0%	111.40	87.58	18%	7%	x
EREGL	40.30	40.20	0.2%	40.71	26.54	1%	34%	x
EUPWR	97.15	99.85	-2.7%	99.85	32.30	3%	67%	x
EUREN	4.69	4.68	0.2%	6.15	4.46	31%	5%	x
FENER	3.25	3.31	-1.8%	4.32	2.56	33%	21%	x
FROTO	91.30	90.10	1.3%	129.84	82.35	42%	10%	x
GARAN	140.20	141.00	-0.6%	158.59	120.00	13%	14%	x
GENIL	9.46	8.60	10.0%	11.06	7.17	17%	24%	x
GESAN	83.00	85.25	-2.6%	89.65	43.56	8%	48%	x
GLRMK	178.50	174.70	2.2%	244.90	151.60	37%	15%	x
GRSEL	318.75	319.75	-0.3%	395.19	288.75	24%	9%	x
GRTHO	229.70	233.30	-1.5%	281.13	203.45	22%	11%	x
GSRAY	1.07	1.07	0.0%	1.35	1.02	26%	5%	x
GUBRF	524.50	526.50	-0.4%	617.50	462.75	18%	12%	x
HALKB	48.16	48.74	-1.2%	50.35	35.02	5%	27%	x
HEKTS	3.98	3.98	0.0%	4.83	2.80	21%	30%	x
ISCTR	15.01	14.89	0.8%	17.41	12.41	16%	17%	x
ISMEN	37.48	37.48	0.0%	49.11	35.74	31%	5%	x
IZENR	10.22	9.83	4.0%	12.53	8.60	23%	16%	x
KCHOL	200.10	196.80	1.7%	215.93	180.45	8%	10%	x
KLRHO	92.65	97.60	-5.1%	658.50	88.35	611%	5%	x
KONTR	6.83	6.21	10.0%	14.43	6.07	111%	11%	x
KRODM	40.84	41.04	-0.5%	44.92	28.92	10%	29%	x
KTLEV	168.00	172.40	-2.6%	172.40	35.64	3%	79%	x
KUYAS	68.90	68.70	0.3%	94.20	52.90	37%	23%	x
MAGEN	34.72	34.72	-0.1%	68.25	33.40	97%	4%	x
MAVI	41.96	42.68	-1.7%	48.17	39.00	15%	7%	x
MGROS	698.50	699.00	-0.1%	724.00	567.17	4%	19%	x
MIATK	46.84	46.34	1.1%	56.30	35.80	20%	24%	x
MPARK	429.75	452.50	-5.0%	495.00	408.00	15%	5%	x
OBAMS	7.32	7.02	4.3%	9.20	6.70	26%	8%	x
ODAS	7.85	7.75	1.3%	8.17	5.65	4%	28%	x
OTKAR	358.00	356.25	0.5%	469.00	347.00	31%	3%	x
OYAKC	21.98	22.06	-0.4%	27.62	20.16	26%	8%	x
PAHOL	1.61	1.67	-3.6%	1.80	1.45	12%	10%	x
PASEU	114.00	111.50	2.2%	158.90	101.00	39%	11%	x
PATEK	24.28	22.80	6.5%	26.88	17.30	11%	29%	x
PETKM	19.75	19.35	2.1%	27.14	17.29	37%	12%	x
PGSUS	184.00	181.20	1.5%	224.00	162.90	22%	11%	x
PSGYO	3.64	3.31	10.0%	3.64	2.07	-	43%	✓
QUAGR	4.21	4.15	1.4%	4.50	2.62	7%	38%	x
RALYH	204.00	218.00	-6.4%	387.75	135.30	90%	34%	x
REEDR	7.27	7.37	-1.4%	8.93	5.80	23%	20%	x
SAHDL	100.80	101.20	-0.4%	110.82	87.25	10%	13%	x
SARYI	28.76	28.88	-0.4%	45.47	25.71	58%	11%	x
SASA	2.71	2.69	0.7%	3.54	2.18	31%	20%	x
SISE	45.94	46.40	-1.0%	51.68	39.88	12%	13%	x
SKBNK	14.55	14.69	-1.0%	14.69	8.74	1%	40%	x
SOKM	50.20	50.95	-1.5%	70.00	47.66	39%	5%	x
TABGD	259.25	266.00	-2.5%	289.00	233.24	11%	10%	x
TAVHL	302.00	292.00	3.4%	366.75	244.80	21%	19%	x
TCELL	115.20	114.90	0.3%	127.50	101.00	11%	12%	x
THYAO	326.50	325.75	0.2%	347.75	274.00	7%	16%	x
TKFEN	135.80	135.30	0.4%	157.00	68.85	16%	49%	x
TOASO	324.00	315.25	2.8%	325.80	252.00	1%	22%	x
TRALT	48.10	46.52	3.4%	61.20	39.54	27%	18%	x
TRENU	89.50	87.60	2.2%	121.90	80.70	36%	10%	x
TRMET	114.30	111.80	2.2%	168.80	101.30	48%	11%	x
TSKB	12.19	12.29	-0.8%	13.73	11.08	9%	9%	x
TTKOM	64.50	65.05	-0.8%	72.90	57.20	13%	11%	x
TUKAS	2.40	2.42	-0.8%	2.96	2.24	23%	7%	x
TUPRS	225.40	231.90	-2.8%	275.50	205.95	22%	9%	x
TUREX	8.17	8.27	-1.2%	9.72	6.72	19%	18%	x
TURSG	6.54	6.65	-1.7%	7.44	5.90	14%	10%	x
ULKER	115.90	116.70	-0.7%	139.10	109.00	20%	6%	x
VAKBN	34.24	33.98	0.8%	42.22	29.74	23%	13%	x
VESTL	24.98	25.12	-0.6%	33.56	24.14	34%	3%	x
YKBNK	40.50	40.46	0.1%	44.02	32.12	9%	21%	x
ZOREN	2.92	2.95	-1.0%	3.69	2.74	26%	6%	x

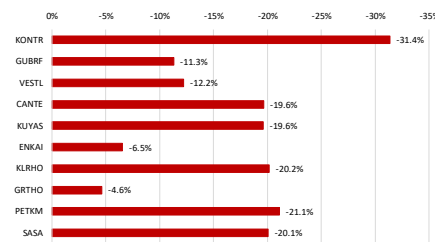
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

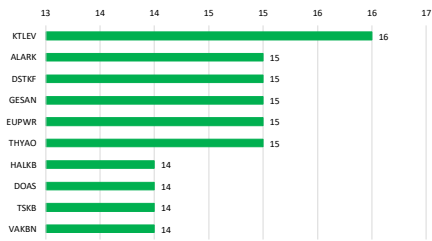
Number of days of negative relative performance of BIST 100 companies in 1M



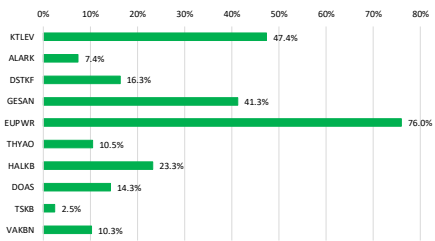
Relative performance of the companies for the last month



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

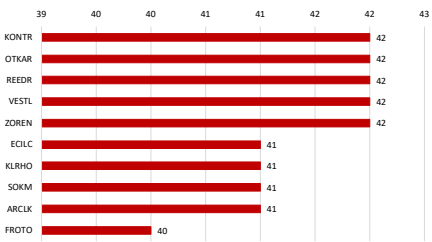


Relative performance of the companies for the last month

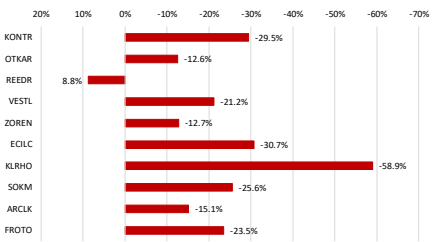


Source: Deniz Invest Strategy and Research calculations, Rasyonet

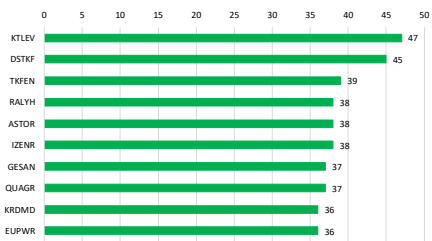
Number of days of negative relative performance of BIST 100 companies in 3M



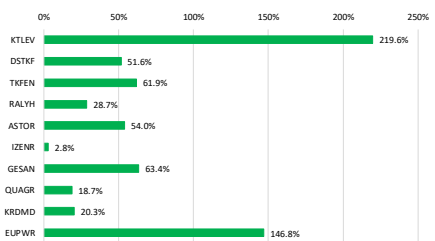
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etas Biraçik	BEVERAGES AND SOFT DRINKS	13.10	4.25	0.70	3%	12.5	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.64	2.22	0.22	3%	83.2	34%	0.6%
AKBNK	Akbank	BANKING	6.39			39%	400.9	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.14	9.78	1.81	14%	48.7	32%	0.3%
AKENJ	Aksa Enerji	ENERGY	24.68	11.70	3.48	7%	100.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	25.75		5.58	2%	43.3	34%	0.3%
ALTRN	Altayn Savunma Teknolojileri	IT	364.46	27.19	5.62	1%	16.0	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	3.95			40%	56.6	35%	0.4%
ARCLK	Arçelik	DURABLE GOODS		7.19	0.43	-11%	71.3	18%	0.3%
ASELS	Aeslan	IT	50.58	33.69	8.96	15%	1795.6	20%	10.0%
ASTOR	Astor Enerji	ENERGY	32.50	22.15	7.19	26%	295.4	43%	2.8%
BALSU	Balsu Gida	FOOD	21.06	9.35	1.31	18%	15.9	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	19.77	9.62	0.60	13%	463.2	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	47.92	17.86	1.22	5%	87.7	20%	0.4%
BRYAT	Birayun Yat. Pazar	CONGLOMERATES	32.55		269.79	14%	557.8	13%	0.2%
BSCOE	Batsiöke Cimento	CEMENT	211.75	9.21	-9%	-9%	55.3	25%	0.3%
BTICM	Bati Cimento	CEMENT	33.12	2.47	-4%	-4%	33.1	61%	0.5%
CANTE	Can 2 Termik	ENERGY	5.65	1.80	-8%	-8%	14.7	71%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.76	6.32	1.19	24%	224.1	25%	1.3%
CMSA	Cimsa	CEMENT	13.09	7.89	1.42	10%	48.4	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	72.79	19.83	0%	0%	64.8	26%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	15.35	13.50	2.69	19%	43.0	36%	0.3%
DARSM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	24.05	4.52	3.15	7%	28.4	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.57	4.62	0.26	4%	44.4	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	20.02	1.50	0.33	3%	59.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	213.83			39%	936.7	25%	5.3%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE		5.36	-1%	-1%	58.2	19%	0.2%
EFOR	Efor Yatırım	FOOD	614.61	14.85	2.06	1%	28.6	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	25.10	7.42	1.90	2%	81.5	51%	0.9%
ENERY	Enerya Enerji	ENERGY	15.64	10.61	2.06	10%	85.0	22%	0.4%
ENJSA	Enersya Enerji	ENERGY	23.16	4.11	0.79	5%	128.3	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.81	10.73	2.35	10%	564.9	12%	1.6%
ENKEL	Enka Demir Çelik	STEEL & IRON	601.15	14.16	1.46	0%	282.1	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	75.23	16.90	4.09	7%	64.1	27%	0.4%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	19.97	10.72	1.27	4%	9.8	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.13	-200%	-200%	20.3	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	9.31	7.94	0.48	20%	320.4	18%	1.3%
GARAN	Garanti Bankası	BANKING	4.96			51%	588.8	14%	1.9%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	49.92	15.76	2.03	8%	42.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	60.05	8.05	1.76	4%	38.2	28%	0.2%
GLRMC	Gulerim Mak. Agr. Sanayi	CONSTRUCTION	15.18	8.91	1.18	21%	57.6	32%	0.4%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.97	7.41	2.43	30%	32.5	29%	0.2%
GRTHO	Grainitürk Holding	RETAIL	14.57	30.25	3.68	22%	27%	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS	14.55	0.93	-10%	-10%	14.4	39%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	21.73	12.34	2.75	26%	175.2	22%	0.9%
HALIS	Halk Bankası	BANKING	11.45			16%	346.0	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.76	-23%	-23%	33.6	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	4.98			20%	375.2	31%	2.6%
ISMEN	İs Yatırım	BROKERAGE HOUSE	7.45	0.62	0.01	24%	56.2	28%	0.4%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	40.05	13.00	2.68	3%	25.0	37%	0.2%
KCNOL	Koc Holding	CONGLOMERATES	33.09	14.57	1.73	4%	507.4	22%	2.5%
KLHRO	Kiler Holding	CONGLOMERATES	55.44	56.74	20.66	9%	150.6	21%	0.7%
KDNTR	Kontrolmatik Teknoloji	ENERGY	59.48	1.17	-18%	-18%	8.9	82%	0.1%
KRDMİ	Kardemir (İ)	STEEL & IRON	404.61	6.25	0.72	0%	31.9	89%	0.6%
KTEVE	Katimevin Yatırım Finansman	BROKERAGE HOUSE	31.98			14%	347.8	24%	1.9%
KUYAS	Kuyas Yatırım	CONSTRUCTION	292.91	24.75	-61%	-61%	27.6	95%	0.6%
MAGEN	Margun Enerji	ENERGY	207.87	69.03	-5%	-5%	102.4	24%	0.6%
MAVİ	Mavi Giyim	TEXTILE	15.99	3.12	0.57	14%	33.3	73%	0.6%
MIGROS	Migros	RETAIL	17.02	4.39	0.29	9%	126.5	51%	1.5%
MİATK	Mia Teknoloji	IT	19.36	8.78	-16%	-16%	23.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	13.18	5.45	1.58	17%	82.1	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	712.82	0.73	-27%	-27%	21.1	26%	0.1%
ODAS	Odas Elektrik	ENERGY	32.85	2.81	0.91	2%	11.0	73%	0.2%
OTAKR	Otakar	AUTOMOTIVE	76.55	1.34	-26%	-26%	43.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.66	6.41	1.63	13%	106.9	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.00	5.16	4.99	32%	32.2	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	65.91	999.41	31.15	37%	76.6	42%	0.7%
PATEK	Pasifik Teknoloji	IT	30.47		4.74	20%	16.4	43%	0.1%
PETEM	Pektim	OIL GAS		0.95	-10%	-10%	50.1	47%	0.5%
PGSUY	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.66	7.27	1.60	8%	92.0	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.00	173.63	12%	12%	25.1	43%	0.2%
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.50	1.32	-9%	11.1	55%	0.1%
RAKHY	Rakı Holding	TEXTILE	20.70	37.28	7.33	51%	67.9	37%	0.6%
REEDR	Reeder Teknoloji	IT	38.40	3.98	-13%	-13%	6.9	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	25.39	27.87	11.38	2%	211.7	51%	2.4%
SARKY	Sarkıysan	CONSTRUCTION EQUIPMENT	73.35	13.86	0.42	3%	28.8	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	27.80	4.23	-15%	-15%	127.5	51%	1.5%
SISE	Sise Cam	GLASS	12.66	12.45	1.08	4%	140.7	49%	1.6%
SKBNK	Sekerbank	BANKING	16.49			18%	36.4	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	3.71	0.11	-6%	-6%	29.8	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	24.99	6.17	1.25	11%	67.7	20%	0.3%
TAKHL	Tav Havayolları	AIRLINES AND GROUND HANDLING	70.14	7.65	2.29	2%	109.7	48%	1.1%
TECEL	Türkçel	COMMUNICATION	12.69	2.92	1.32	7%	253.4	44%	2.5%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.47	5.79	0.95	16%	450.6	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	1.00	-15%	-15%	-15%	50.2	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.10	16.72	0.51	20%	162.0	24%	0.9%
TRALT	Türk Alın İletimleri	MINING	28.20	14.55	5.91	11%	154.0	29%	1.0%
TRENI	Tr Dogal Enerji	ENERGY	19.81	0.01	0.01	9%	23.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.57	2.33	0.90	9%	44.4	44%	0.4%
TSKB	T.S.K.B.	BANKING	3.06			27%	34.1	39%	0.3%
TKKOM	Türk Telekom	COMMUNICATION	7.78	2.99	1.24	13%	225.8	13%	0.7%
TUKAS	Tukas	FOOD	186.76	6.43	1.78	0%	10.8	53%	0.1%
TUPRS	Tupras	OIL GAS	12.04	5.04	0.37	10%	434.3	49%	4.9%
TUREX	Tureks Turizm	TOURISM	12.94	3.88	1.00	9%	8.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.13			49%	130.8	24%	0.7%
ULKER	Ulker	FOOD	11.29		0.69	8%	42.8	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	5.22			23%	339.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.82	-71%	-71%	8.4	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.11			30%	342.1	39%	3.0%
ZORLU	Zorlu Enerji	ENERGY	9.86	1.85	-20%	-20%	14.6	36%	0.1%

Lowest P/E	Equity
3.06	TSKB

Highest P/E	Equity
624.61	EFOR

Lowest EV/EBITDA	Equity
0.01	TRENI

Highest EV/EBITDA	Equity
999.41	PASEU

Lowest EV/SALES	Equity
0.01	TRENI

Highest EV/SALES	Equity
269.79	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
134%	KTLEY

Lowest MCAP	Equity
6.9	REEDR

Highest MCAP	Equity
1796.6	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations. Rasyonel 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	41%	1164%	1%	17%	4%	0%	25%
HTTBT	77.00	85%	332%	-1%	2%	11%	-2%	8%
BIMAS	497.95	29%	546%	44%	-5%	13%	37%	59%
CCOLA	108.57	36%	403%	38%	-3%	16%	34%	68%
YKBNK	54.30	34%	171%	12%	10%	16%	10%	45%
TABGD	375.00	45%	32%	26%	-6%	4%	17%	58%
GARAN	205.73	47%	20%	2%	8%	9%	4%	24%
KCHOL	314.00	57%	19%	23%	1%	7%	18%	42%
AGESA	320.96	24%	27%	20%	9%	22%	28%	76%
KLKIM	59.35	89%	-9%	-9%	-3%	-19%	-5%	16%
MPARK	640.00	49%	11%	13%	-11%	-2%	19%	29%

MP average potential	49%	MP last 12M	31%	BIST 100 last 12M	55%
MP since last update Δ	13%	MP YTD	17%	BIST 100 YTD	29%
BIST 100 since last update Δ	24%	MP 2019-	2474%	BIST 100 2019-	1134%
		Relative last 12M	-16%		
		Relative YTD	-9%		
		Relative 2019-	109%		

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	17%	29%	30%	-9%	-10%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	394.00	983%	389%	1065	70%	10%	5%	1.02	0.52
AKBNK	21.08.2023	25.30	77.10	205%	60%	1030	14%	15%	9%	1.36	0.79
DOHOL	09.07.2024	16.02	22.84	43%	7%	707	35%	6%	1%	0.79	0.59
ENKAI	02.05.2025	60.13	94.15	57%	-1%	410	23%	-2%	-7%	0.94	0.67
TUPRS	18.08.2025	149.41	225.40	51%	13%	302	27%	-2%	-7%	0.70	0.50
BIGCH	18.08.2025	9.26	6.67	-28%	-46%	302	-34%	-5%	-10%	0.80	0.30
ISMEN	27.08.2025	41.21	37.48	-9%	-28%	293	2%	4%	-2%	1.24	0.80
TRGYO	05.01.2026	70.89	98.30	39%	11%	162	40%	-2%	-7%	0.74	0.61
MGROS	30.03.2026	594.16	698.50	18%	3%	78	35%	4%	-2%	0.66	0.54
KRDMD	30.03.2026	29.39	40.84	39%	22%	78	62%	5%	-1%	1.38	0.78
ENJSA	30.03.2026	113.14	108.60	-4%	-16%	78	25%	3%	-3%	0.95	0.75

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
16.06.2026	1752	76%	64%	996
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)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1652%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	410			
Total day (Since beginning)	1699			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	896%			
Cyclical Portfolio weekly relative performance vs XU100	-4%			
Cyclical Portfolio YTD relative performance vs XU100	-8%			
Cyclical Portfolio relative performance vs XU100 since beginning	76%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

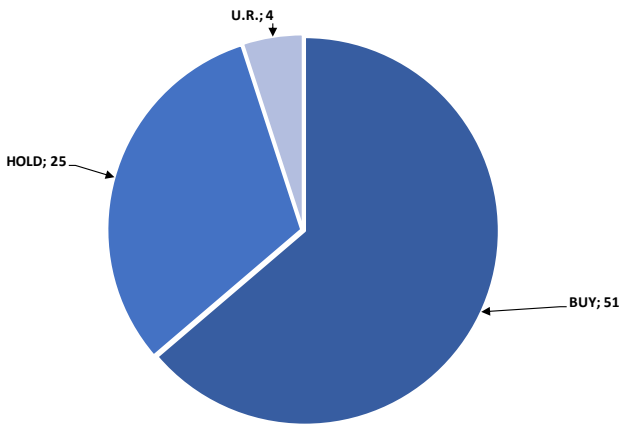
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	400,920	8,676	6.3%	4.7%	14%	-11%	118.20	BUY	77.10	53.3%
Albaraka Türk	21,650	468	---	---	13%	-12%	11.94	BUY	8.66	37.9%
Garanti Bank	588,840	12,742	2.5%	1.9%	2%	-21%	205.73	BUY	140.20	46.7%
Halkbank	346,019	7,488	---	0.7%	2%	2%	42.60	HOLD	48.16	-11.5%
İş Bankası	375,250	8,120	3.5%	2.6%	11%	-14%	24.46	BUY	15.01	63.0%
TSKB	34,132	739	---	0.3%	3%	-20%	18.66	BUY	12.19	53.1%
Vakıf Bank	339,521	7,347	0.6%	0.5%	12%	-13%	42.90	BUY	34.24	25.3%
Yapı Kredi Bank	342,106	7,403	4.1%	3.0%	12%	-13%	54.30	BUY	40.50	34.1%
Brokerage House										
İş Yatırım	56,220	1,217	---	0.4%	2%	-21%	64.73	BUY	37.48	72.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,151	176	---	---	-24%	-41%	118.79	BUY	58.35	103.6%
Insurance										
Agesa Hayat Emeklilik	46,440	1,005	---	---	20%	-6%	320.96	BUY	258.00	24.4%
Aksigorta	11,913	258	---	---	9%	-16%	11.00	BUY	7.39	48.8%
Anadolü Hayat Emeklilik	44,419	961	---	---	13%	-12%	168.86	BUY	103.30	63.5%
Anadolü Sigorta	56,560	1,224	---	0.4%	28%	0%	45.93	BUY	28.28	62.4%
Türkiye Sigorta	130,800	2,830	---	0.7%	11%	-14%	10.20	BUY	6.54	56.0%
Conglomerates										
Alarko Holding	43,285	937	---	0.3%	5%	-18%	141.82	BUY	103.80	36.6%
Doğan Holding	59,772	1,293	---	0.5%	35%	5%	31.90	BUY	22.84	39.7%
Enka İnşaat	564,900	12,224	2.1%	1.6%	23%	-4%	121.90	HOLD	94.15	29.5%
Koc Holding	507,433	10,980	3.3%	2.5%	23%	-4%	314.00	BUY	200.10	56.9%
Sabancı Holding	211,718	4,581	3.3%	2.4%	22%	-6%	151.59	BUY	100.80	50.4%
Şişecam	140,724	3,045	2.1%	1.6%	21%	-6%	59.41	HOLD	45.94	29.3%
Anadolü Grubu Holding	83,191	1,800	---	0.6%	22%	-6%	50.90	BUY	34.16	49.0%
Oil, Gas and Petrochemical										
Aygaz	48,554	1,051	---	---	17%	-9%	362.00	BUY	220.90	63.9%
Petkim	50,054	1,083	0.7%	0.5%	22%	-5%	21.00	HOLD	19.75	6.3%
Tüpraş	434,300	9,398	6.7%	4.9%	27%	-1%	359.00	BUY	225.40	59.3%
Energy										
Akisa Enerji	100,253	2,169	---	0.5%	13%	-12%	114.70	BUY	81.75	40.3%
Alfa Solar Enerji	21,510	465	---	---	43%	11%	64.40	U.R.	58.45	10.2%
Biotrend Enerji	9,060	196	---	---	9%	-16%	22.00	HOLD	18.12	21.4%
Galata Wind Enerji	14,753	319	---	---	22%	-5%	36.20	HOLD	27.32	32.5%
Enerjisa Enerji	128,264	2,776	---	0.6%	25%	-3%	125.62	U.R.	108.60	15.7%
Iron, Steel and Mining										
Erdemir	282,100	6,104	4.1%	3.0%	71%	33%	42.45	BUY	40.30	5.3%
Kardemir (D)	55,139	1,193	0.9%	0.6%	62%	26%	52.00	BUY	40.84	27.3%
Chemicals and Fertilizer										
Akisa Akrilik	48,718	1,054	---	0.3%	35%	5%	14.70	BUY	12.54	17.2%
Alkim Kimya	5,706	123	---	---	3%	-20%	23.00	HOLD	19.02	20.9%
Hektaş	33,551	726	---	0.3%	30%	1%	4.30	HOLD	3.98	8.0%
Automotive and Auto Parts										
Doğuş Otomotiv	44,440	962	---	0.4%	16%	-10%	294.30	HOLD	202.00	45.7%
Ford Otosan	320,381	6,933	1.7%	1.3%	2%	-21%	121.40	HOLD	91.30	33.0%
Kordsa	14,823	321	---	---	57%	22%	77.80	HOLD	76.20	2.1%
Tofaş	162,000	3,506	1.2%	0.9%	40%	9%	451.00	BUY	324.00	39.2%
Türk Traktor	44,905	972	---	---	-14%	-33%	635.00	HOLD	448.75	41.5%
Otokar	42,960	930	---	0.3%	28%	-43%	540.00	HOLD	358.00	50.8%
Brisa	27,918	604	---	---	6%	-17%	109.90	HOLD	91.50	20.1%
Healthcare										
Lokman Hekim	3,318	72	---	---	-19%	-37%	25.27	BUY	15.36	64.5%
Meditera Tıbbi Malzeme	3,570	77	---	---	4%	-19%	45.50	HOLD	30.00	51.7%
MLP Sağlık	82,087	1,776	---	0.8%	13%	-12%	640.00	BUY	429.75	48.9%
Selçuk Ecza Deposu	84,270	1,824	---	---	57%	22%	109.56	HOLD	135.70	-19.3%
Retail and Wholesale										
BİM	463,200	10,023	9.8%	7.2%	44%	12%	497.95	BUY	386.00	29.0%
Bizim Toptan	2,203	48	---	---	6%	-18%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	13,800	299	---	---	45%	20%	98.00	BUY	86.25	14.8%
Mavi Giyim	33,338	721	---	0.6%	0%	-22%	61.23	BUY	41.96	45.9%
Migros	126,466	2,737	2.0%	1.5%	35%	5%	946.44	BUY	698.50	35.5%
Şok Marketler	29,783	644	---	0.3%	-2%	-24%	80.00	BUY	50.20	59.4%
Food and Beverages										
Coca Cola İçecek	224,126	4,850	---	1.3%	38%	8%	108.57	BUY	80.10	35.5%
TAB Gıda	67,740	1,466	---	0.3%	26%	-2%	375.00	BUY	259.25	44.6%
Ülker	42,799	926	---	0.4%	7%	-17%	159.80	HOLD	115.90	37.9%
Armada Gıda	43,214	935	---	---	309%	218%	109.60	HOLD	163.70	-33.0%
Ofis Yem Gıda	8,804	191	---	---	-13%	-32%	69.30	HOLD	60.20	15.1%
Büyük Şeher Gıda	3,568	77	---	---	-34%	-49%	20.28	BUY	6.67	204.0%
Anadolü Efes	125,882	2,724	1.2%	0.9%	36%	6%	29.00	BUY	21.26	36.4%
White Goods and Furnitures										
Arçelik	71,289	1,543	---	0.3%	4%	-19%	163.00	BUY	105.50	54.5%
Vestel Beyaz Eşya	10,256	222	---	---	-18%	-36%	9.50	HOLD	6.41	48.2%
Vestel Elektronik	8,380	181	---	0.1%	-13%	-32%	33.00	HOLD	24.98	32.1%
Yataş	6,217	135	---	---	4%	-19%	65.00	BUY	41.50	56.6%
Telecommunication, Technology and Software										
Astek Teknoloji	5,330	115	---	---	29%	1%	6.00	HOLD	5.33	12.6%
Hittit Bilgişayr Hizmetleri	12,474	270	---	---	-1%	-23%	77.00	BUY	41.58	85.2%
İndeks Bilgişayr	8,543	185	---	---	45%	13%	14.00	BUY	11.39	22.9%
Karefil Elektronik	9,010	195	---	---	33%	3%	15.00	BUY	11.18	34.2%
Logo Yazılım	13,699	296	---	---	-1%	-23%	240.14	BUY	144.20	66.5%
Türkcell	253,440	5,484	3.4%	2.5%	24%	-4%	174.40	BUY	115.20	51.4%
Türk Telekom	225,750	4,885	0.9%	0.7%	12%	-13%	83.00	BUY	64.50	28.7%
Defense										
Aselsan	1,796,640	38,878	13.5%	10.0%	70%	32%	304.70	HOLD	394.00	-22.7%
Construction Materials										
Akçansa	43,229	935	---	---	38%	7%	250.00	HOLD	225.80	10.7%
Çimsa	48,414	1,048	---	0.5%	12%	-13%	71.50	BUY	51.20	39.6%
Kalekim	14,481	313	---	---	-9%	-30%	59.35	BUY	31.48	88.5%
Aviation										
Pegasus	92,000	1,991	1.2%	0.9%	-4%	-25%	305.50	U.R.	184.00	66.0%
TAV Havalimanları	109,711	2,374	1.5%	1.1%	1%	-21%	425.50	BUY	302.00	40.9%
Türk Hava Yolları	450,570	9,750	6.8%	5.1%	22%	-6%	404.90	U.R.	326.50	24.0%
REIT										
Emlak GYO	81,548	1,765	1.2%	0.9%	5%	-18%	33.40	BUY	21.46	55.6%
Torunlar GYO	98,300	2,127	---	---	40%	9%	113.30	BUY	98.30	15.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,803	1,424	---	---	44%	12%	310.10	BUY	198.80	56.0%

Source: Deniz Invest Strategy and Research Department calculations

84.7% 73.6%

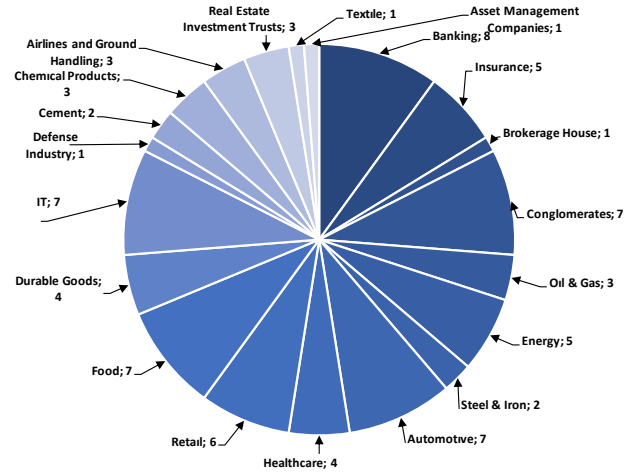
Suggestion distribution of shares within the coverage of strategy and research department

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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026