

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.06.2026	14421	-0.5%	174,443	-9.1%
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		177,432	

Date	BIST 100	Change	Volume, mio USD	Volume change
17.06.2026	312	-0.5%	3,773	-9.1%
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		3,852	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16607	16699	-0.5%	12224	35.9%
BIST 100	14421	14493	-0.5%	11262	28.1%
USDTRY	46.38	46.30	0.2%	42.96	8.0%
EURTRY	53.41	53.77	-0.7%	50.52	5.7%
GBPTRY	61.71	62.20	-0.8%	57.92	6.5%
TRY Basket	49.90	50.04	-0.3%	46.74	6.8%
2y TR	41.42%	41.69%	-27	36.84%	458
10y TR	33.26%	33.25%	1	28.96%	430
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	220	218	2	204	16
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1501	1.1608	-0.9%	1.1746	-2.1%
GBPUSD	1.3293	1.3426	-1.0%	1.3475	-1.4%
USDJPY	160.65	160.43	0.1%	156.71	2.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,257	4,331	-1.7%	4,319	-1.4%
XAGUSD	67.93	70.02	-3.0%	71.66	-5.2%
Brent	79.55	78.96	0.7%	60.85	30.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51493	52000	-1.0%	48063	7.1%
S&P 500	7420	7511	-1.2%	6846	8.4%
Nasdaq Comp.	26022	26376	-1.3%	23242	12.0%
DAX	24935	24910	0.1%	24490	1.8%
FTSE 100	10509	10494	0.1%	9931	5.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Granturk Holding	GRTHO	252.50	9.9%	870
Odaş Elektrik	ODAS	8.40	7.0%	2,034
Efor Yatırım	EFOR	13.95	6.4%	1,638
Katılmevimi Tasarruf Finansman	KTLEV	177.10	5.4%	4,919
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.83	5.2%	5,587
Enerya Enerji	ENERY	9.78	3.6%	1,401
Major losers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	77.55	-6.6%	1,990
Cvık Maden İşletmeleri	CVKMD	43.84	-5.4%	898
Tab Gıda Sanayi	TABGD	248.40	-4.2%	180
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	93.20	-4.1%	4,000
Astor Enerji	ASTOR	284.00	-4.1%	7,361
Oba Makarnacılık	OBAMS	7.03	-4.0%	248

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.421 level, down by 0.50%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14310 – 14520.

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: **ALTNY**, **ECILC**, **GRSEL**, **GSRAY** and **TURSG**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.78% on a daily basis, performance of BIST 100 index was realized at -0.5%.

What we watched:

- EUR CPI increased 0.10% MoM and 3.20% YoY in May.
- Federal Reserve kept interest rates unchanged at 3.50%-3.75% band. Fed Chair Kevin Warsh reiterated the central bank's commitment to restoring price stability and emphasized that inflation remains above target.

Today's focus:

- TR home sales and CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims will be released.

Equites:

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

Markets note

Global markets traded cautiously following the Federal Reserve's latest policy decision. As expected, the Fed left the policy rate unchanged, but updated projections pointed to a more hawkish outlook, with half of FOMC members now expecting at least one rate hike before year-end. Policymakers also revised inflation forecasts notably higher, reflecting the impact of elevated energy prices and ongoing uncertainty stemming from developments in the Middle East. While Fed Chair Kevin Warsh refrained from providing explicit guidance on future moves, he reiterated the central bank's commitment to restoring price stability and emphasized that inflation remains above target. Meanwhile, investors continued to monitor progress on the interim US-Iran agreement, which is expected to support the reopening of the Strait of Hormuz and ease pressure on global energy markets.

US equities closed lower following the Fed meeting, as investors reassessed the outlook for interest rates. S&P 500 fell 1.21%, Nasdaq Composite declined 1.34% and Dow Jones lost 0.97%. The updated dot plot revealed a clear shift toward tighter policy expectations, while inflation projections for 2026 and 2027 were revised meaningfully higher. Economic data remained resilient, with retail sales increasing 0.9% month-on-month in May and pending home sales posting their strongest monthly gain since September 2024, highlighting continued strength in consumer demand despite elevated borrowing costs. Markets now await further clarity on inflation trends and the pace of policy normalization under the new Fed leadership.

BIST100 declined 0.50% to close at 14,421, trading activity remained relatively balanced following the recent rally, while attention continues to center on the outlook for inflation, growth and monetary policy. Today, short-term external debt statistics, housing sales data, the CBRT's MPC meeting summary and weekly money and banking and securities statistics will be monitored. The MPC summary will be closely watched for additional signals regarding the policy outlook after the CBRT maintained the policy rate at 37.0% at its latest meeting. In the near term, both global central bank communication and domestic macroeconomic data are likely to remain the key drivers of market sentiment.

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

Dismissal of The Bank's U.S. criminal case was approved by the Court in the conference held at U.S. District Court for the Southern District of New York on June 17, 2026 Wednesday. Therefore, the criminal case against The Bank ongoing in the United States for years has been definitively and conclusively closed.

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

KAP (Public Disclosure Platform) news

CWENE

In the "ISO Turkey's Top 500 Industrial Enterprises Survey" conducted by the Istanbul Chamber of Industry for the year 2025, our company surged by 82 ranks compared to its 2024 ranking based on the criterion of net sales from production, securing the 234th place among Turkey's Top 500 Industrial Enterprises.

ENERY

Our company's subsidiary, Enerya Ereğli Gaz Dağıtım A.Ş., has informed us today, June 17, 2026, that its application to the Energy Market Regulatory Authority (EPDK) to expand its natural gas distribution license to the Central Neighborhoods of Halkapınar district (excluding areas that were transformed from villages and towns to neighborhoods under Law No. 6360) and the Yazlık and Belceağaç Neighborhoods of Ereğli district, upon request from Halkapınar Municipality and Ereğli Municipality in Konya province, has been approved by EPDK Decision No. 14645-2.

MIATK

A comprehensive cooperation and software licensing agreement has been signed between our subsidiary, Tripy Mobility Teknoloji A.Ş., and Apar Ride MMC, the largest mobility operator in Azerbaijan.

Under the scope of the agreement, all mobility technology solutions developed by our Company and required for the operational needs of Apar Ride MMC will henceforth be provided by Tripy Mobility Teknoloji A.Ş.

With more than 200,000 members, Apar Ride MMC is a leading operator in fleet management and urban mobility solutions, setting industry standards across the region.

The agreement has been signed for a term of 10 years, covering bicycle sales and licensing services. This cooperation is expected not only to strengthen our presence in the Azerbaijani market but also to pave the way for new growth opportunities across Turkic Republics such as Kazakhstan, Uzbekistan, Kyrgyzstan, and Turkmenistan, as well as the broader Asian market.

Considering licensing revenues, vehicle supply, operational services, and new projects planned for future implementation, the parties aim to achieve a total business volume of approximately USD 10 million in the short term.

This agreement represents a milestone in our Company's international growth strategy. As Tripy's first large-scale overseas operation, it serves as a strategic reference that demonstrates the global scalability of the technology infrastructure developed by Tripy.

Building on this experience, Tripy will not be limited to the Azerbaijani market. In addition to its growth ambitions across Asia, the Company plans to accelerate its international expansion into leading European micromobility markets, particularly the United Kingdom and France.

With this vision, Tripy aims to secure a significant market share in the global micromobility industry, which is estimated to be worth USD 45 billion.

EUPWR

You may find below the disclosure communicated to us by our shareholders Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş., Harmanlı Enerji Yatırımları A.Ş., Öztürk Power Enerji Yatırımları A.Ş., Malek Enerji Yatırımları A.Ş. and Baz Enerji Yatırımları A.Ş. (together the "Selling Shareholders").

"Further to our announcement on 17 June 2026, the Selling Shareholders announce the pricing of the placement of 52,800,000 class B shares in Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş. ("Europower") representing approximately 8.0% of the issued share capital (the "Transaction").

The Transaction saw strong demand from institutional investors in and outside of the Republic of Türkiye, leading the deal to be upsized and priced at TL 79.25 per share which represents an approximately 15.0% discount to the previous closing price and raised gross proceeds of approximately TL 4,184,400,000.

It is expected that, in order to facilitate the settlement of the Transaction as a wholesale transaction (toptan alım satım işlemi), HSBC Yatırım Menkul Değerler A.Ş. will apply to Borsa İstanbul A.Ş. (the "BIST") on 18 June 2026. Subject to the timing of the approval of BIST, the trade relating to the Transaction is expected to be effected on 19 June 2026 and is expected to settle as a wholesale transaction (toptan alım satım işlemi) on 23 June 2026. As of today, all the shares subject to the Transaction are not in tradable form, and the conversion process to render such shares tradable on BIST is expected to be completed as of the date of the wholesale transaction.

HSBC Bank plc ("HSBC") acted as the Sole Global Coordinator (the "Sole Global Coordinator") and HSBC and Tera Yatırım Menkul Değerler A.Ş. ("Tera") acted as Joint Bookrunners to the Selling Shareholders in relation to the Transaction.

YKBNK

Our Bank has executed future flow transactions under its Diversified Payment Rights program in the total amount of USD 700 million with maturities varying between 10 and 12 years and with two different investors together with the treasury financing transactions.

TRALT

It was previously announced on the Public Disclosure Platform that the İzmir 5th Administrative Court, in case file number 2026/372 E., and decision number 2026/785 K., dated May 21, 2026, dismissed the case, subject to appeal, regarding the request to annul and suspend the execution of the "Environmental Impact Assessment (EIA) Positive" decision issued by the Ministry of Environment, Urbanization and Climate Change concerning the "Çukuralan Gold Mine Crushing and Screening Plant Project."

The plaintiff, İzmir Metropolitan Municipality, has appealed this decision. The relevant appeal petition was served to our company on June 17, 2026, and the judicial process continues within the scope of the case.

Since there is no final decision yet, mining production activities within the scope of the "Çukuralan Gold Mine Crushing and Screening Plant Project" continue in accordance with the relevant legislation.

KCAER

Pursuant to the resolution of our Board of Directors dated 17 June 2026, it has been resolved to establish a new joint stock company in which Kocaer Çelik will hold a 99% ownership interest.

The new company will operate in the fields of civil aviation, automotive supplier industry, digital technologies, artificial intelligence, robotics and other advanced technologies; establish partnerships with global companies; participate in or acquire companies; invest in technology development zones (Technoparks); collaborate with universities; and maximize sustainability and efficiency through research and development and innovation investments.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
17.06.2026	OSTİM	Jstım Endüstriyel Yatırımla	XUMAL:İS	Others	590,000,000	796,500,000	-	35%	206,500,000	-	-
17.06.2026	BMSSTL	Bms Birleşik Metal Sanayi	XUSIN:İS	Mining	150,000,000	300,000,000	-	100%	150,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BASGZ	Dividend	18.06.2026	52.15	2.00	1.70	50.15	3.84%	-	No impact	No impact	-	No impact	No impact
EMPAE	Dividend	18.06.2026	112.60	0.10	0.09	112.50	0.09%	-	No impact	No impact	-	No impact	No impact
KRVGD	Dividend	18.06.2026	2.96	0.04	0.03	2.92	1.23%	-	No impact	No impact	-	No impact	No impact

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

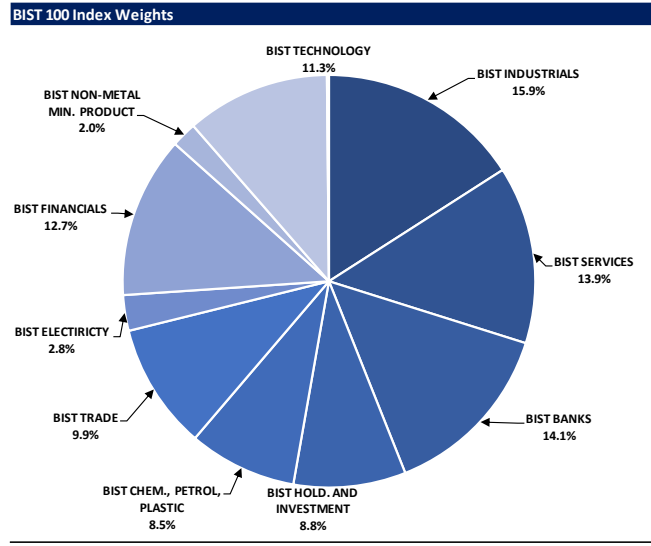
Expected upcoming capital increases

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

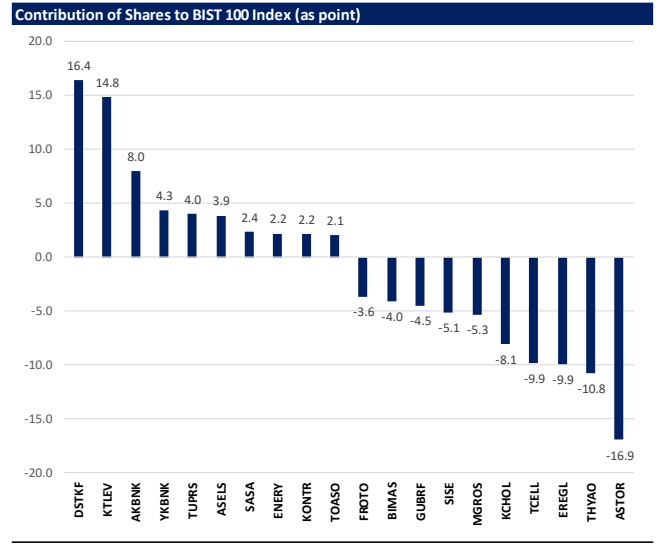
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

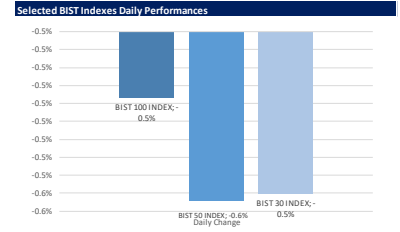


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

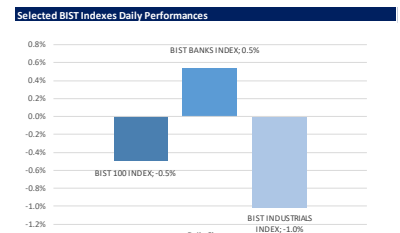
Performances of BIST indexes

BIST Indexes	Index Description	17.06.2026	16.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14421	14493	-0.5%	11262	28%
XU030	BIST 30 INDEX	16607	16699	-0.5%	12224	36%
XU050	BIST 50 INDEX	12923	12995	-0.6%	9770	32%
XBANK	BIST BANKS INDEX	18280	18182	0.5%	16540	11%
XUTUM	BIST ALL SHARES INDEX	18353	18441	-0.5%	14189	29%
XUMAL	BIST FINANCIALS INDEX	20469	20437	0.2%	16355	25%
XO30S	BIST 30 CAPPED INDEX 10	16900	16999	-0.6%	12511	35%
X100S	BIST 100 CAPPED INDEX 10	14424	14496	-0.5%	11264	28%
XBANA	BIST MAIN INDEX	62929	63254	-0.5%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	9514	9429	0.9%	5048	88%
XELKT	BIST ELECTRICITY INDEX	790	790	-0.1%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	76428	75038	1.9%	18467	314%
XGIDA	BIST FOOD, BEVERAGE INDEX	16553	16631	-0.5%	12458	33%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6799	6817	-0.3%	5761	18%
XHARZ	BIST IPO INDEX	359118	358339	0.2%	158055	127%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13928	14028	-0.7%	12962	7%
XELTM	BIST TELECOMMUNICATION INDEX	2897	2980	-2.8%	2469	18%
XINSA	BIST CONSTRUCTION INDEX	22940	23115	-0.8%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9214	9379	-1.8%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15407	15424	-0.1%	12791	20%
XKOBI	BIST SME INDUSTRIAL INDEX	47476	47567	-0.2%	41041	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13125	13221	-0.7%	10147	29%
XMDN	BIST MINING INDEX	14471	14563	-0.6%	12254	18%
XMANA	BIST BASIC METAL INDEX	26614	27066	-1.7%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28102	28681	-2.0%	20196	39%
XSADA	BIST ADANA INDEX	44621	44145	1.1%	45008	-1%
XSANK	BIST ANKARA INDEX	48409	48814	-0.8%	33284	45%
XSANT	BIST ANTALYA INDEX	16715	16696	0.1%	12929	29%
XSBAL	BIST BALIKESIR INDEX	14289	14357	-0.5%	10280	39%
XSUR	BIST BURSA INDEX	23882	24020	-0.6%	18316	30%
XSDNZ	BIST DENIZLI INDEX	11818	11861	-0.4%	9153	29%
XSGRT	BIST INSURANCE INDEX	77098	78414	-1.7%	68993	12%
XSIST	BIST ISTANBUL INDEX	18104	18243	-0.8%	15126	20%
XSIZM	BIST IZMIR INDEX	20013	20136	-0.6%	17435	15%
XSKAY	BIST KAYSERI INDEX	46059	46882	-1.8%	37507	23%
XSKOC	BIST KOCAELI INDEX	33116	33166	-0.2%	27930	19%
XSKON	BIST KONYA INDEX	9919	10136	-2.1%	11705	-15%
XSPOR	BIST SPORTS INDEX	1905	1915	-0.5%	2051	-7%
XSTRK	BIST TEKIRDAG INDEX	53557	54282	-1.3%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14741	14912	-1.1%	12993	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34152	34526	-1.1%	26072	31%
XTKXS	BIST TEXTILE, LEATHER INDEX	4373	4386	-0.3%	4818	-9%
XTMES	BIST DIVIDEND 25 INDEX	17651	17798	-0.8%	14845	23%
XTMTU	BIST DIVIDEND INDEX	16134	16240	-0.7%	12461	29%
XTRZM	BIST TOURISM INDEX	1911	1967	-2.9%	1641	16%
XTLUMY	BIST ALL SHARES-100 INDEX	73749	74067	-0.4%	55617	33%
XUJHZ	BIST SERVICES INDEX	12897	13054	-1.2%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	38848	39390	-1.4%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	18104	18290	-1.0%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	18428	18552	-0.7%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	50069	49828	0.5%	28711	74%
XYLDZ	BIST STAR INDEX	16510	16588	-0.5%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	5318	5303	0.3%	4586	16%
XYUZO	BIST 100-30 INDEX	22537	22613	-0.3%	20567	10%
XIDNB	BIST LIQUID 10 EX BANKS	18728	18835	-0.6%	13694	37%
XKAKUR	BIST BROKERAGE HOUSES	102659	105830	-3.0%	103445	-1%
XLBNK	BIST LIQUID BANKS	16231	16141	0.6%	14849	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	47048	46907	0.3%	26097	80%

Source: Deniz Invest Strategy and Research, Rasyonet



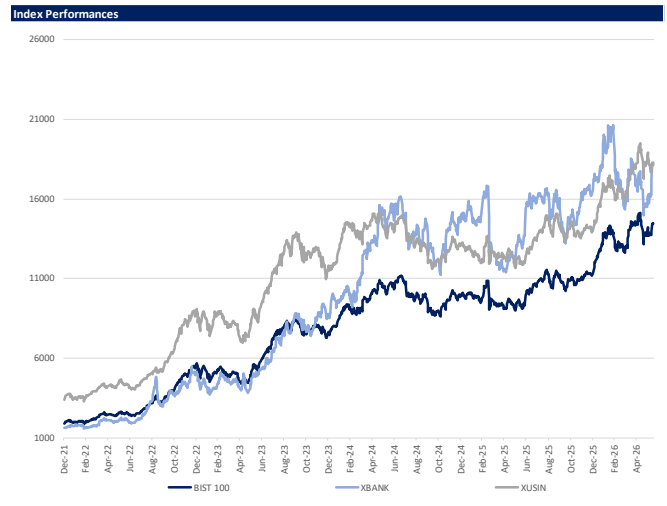
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALTYF	16.00	15.95	0.31%	555.79	43.14	0.21	x	✓	✓	✓	✓	✓	✓	41.0	100.0
ECLIC	82.60	84.90	-2.71%	216.70	44.83	1.60	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	313.00	318.75	-1.80%	87.78	50.18	0.03	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
GSRAY	1.05	1.07	-1.87%	120.56	39.85	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TURSG	6.37	6.54	-2.60%	574.50	44.79	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ARCLK	103.60	105.50	-1.80%	158.76	42.90	1.90	✓	✓	✓	✓	✓	x	✓	62.5	87.5
GUMUS	177.20	178.50	-0.73%	752.66	47.74	4.18	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ISMEN	37.20	37.48	-0.75%	247.92	41.67	1.08	✓	✓	✓	✓	✓	x	✓	75.0	87.5
ODAS	8.40	7.85	7.01%	2,034.02	67.03	0.16	✓	✓	✓	✓	✓	x	✓	75.0	87.5
PETKM	20.08	19.75	1.67%	2,052.89	38.18	0.98	✓	✓	✓	✓	✓	x	✓	75.0	87.5
TRENI	90.20	89.50	0.78%	112.91	52.31	1.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	100.70	103.80	-2.99%	576.38	51.14	2.57	✓	x	✓	✓	✓	x	✓	41.0	78.5
CCOLA	80.20	80.10	0.12%	273.41	50.89	0.46	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
FROTO	89.55	91.30	-1.92%	1,670.05	47.82	1.70	✓	✓	✓	✓	✓	x	✓	41.0	78.5
KRDMO	39.42	40.84	-3.48%	2,531.38	50.16	0.29	✓	x	✓	✓	✓	x	✓	75.0	78.5
TUKAS	2.37	2.40	-1.25%	166.73	43.93	0.03	+	x	✓	✓	✓	✓	✓	87.5	78.5
ZOREN	2.87	2.92	-1.71%	93.52	40.18	0.05	✓	x	✓	✓	✓	x	✓	28.5	78.5
AKSEN	80.50	81.75	-1.53%	1,130.92	50.94	0.30	x	✓	✓	✓	✓	✓	✓	62.5	75.0
SAHOL	99.80	100.80	-0.99%	1,660.00	60.74	0.84	x	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	40.90	40.50	0.99%	5,242.58	66.96	0.75	✓	✓	✓	✓	✓	x	✓	50.0	75.0
BIMAS	382.50	384.00	-0.39%	4,622.76	52.00	1.53	x	x	✓	✓	✓	✓	✓	50.0	66.0
DOHOL	22.28	22.84	-2.45%	305.14	48.51	0.08	✓	x	✓	✓	✓	x	✓	62.5	66.0
EKGYO	21.60	21.46	0.65%	2,945.26	61.54	0.08	x	x	✓	✓	✓	✓	✓	28.5	66.0
MGROS	681.00	698.50	-2.51%	1,298.10	53.35	6.56	x	x	✓	✓	✓	✓	✓	75.0	66.0
CWENE	40.12	39.92	0.50%	764.62	56.59	0.61	x	✓	✓	✓	✓	✓	✓	100.0	62.5
THYAO	321.75	326.50	-1.45%	10,381.75	62.06	3.21	x	✓	✓	✓	✓	x	✓	75.0	62.5
KTLEV	177.10	168.00	5.42%	4,919.02	84.36	16.20	✓	x	x	✓	✓	✓	x	33.0	58.0
BRSAN	614.00	618.50	-0.73%	1,256.45	57.01	21.42	x	x	✓	✓	✓	x	✓	41.0	53.5
MPARK	426.25	429.75	-0.81%	675.06	39.89	6.32	x	x	✓	✓	✓	x	✓	16.0	53.5
TTKOM	62.45	64.50	-3.18%	2,102.09	48.85	0.23	x	x	✓	✓	✓	✓	✓	37.5	53.5
AKBNK	78.00	77.10	1.17%	8,743.60	65.42	0.77	x	✓	✓	✓	✓	✓	✓	75.0	50.0
AKSA	12.29	12.54	-1.99%	523.78	65.52	0.32	x	✓	✓	✓	✓	✓	✓	100.0	50.0
BTCIM	5.94	5.94	0.00%	401.23	45.81	0.09	x	✓	✓	✓	✓	✓	x	75.0	50.0
EFOR	13.95	13.11	6.41%	1,638.38	62.51	0.58	x	✓	✓	✓	✓	✓	x	41.0	50.0
OYAKC	21.58	21.98	-1.82%	351.96	47.70	0.39	x	✓	✓	✓	✓	✓	x	62.5	50.0
QIAGH	4.10	4.21	-2.61%	343.55	54.59	0.09	x	✓	✓	✓	✓	✓	x	75.0	50.0
SASA	2.74	2.71	1.11%	8,291.03	50.83	0.05	x	✓	✓	✓	✓	✓	x	87.5	50.0
TAVHL	300.25	302.00	-0.58%	1,405.90	64.34	1.82	x	✓	✓	✓	✓	✓	x	62.5	50.0
CIMS4	49.90	51.20	-2.54%	227.07	43.25	0.95	x	x	✓	✓	✓	✓	x	62.5	41.0
DAPGM	10.75	10.70	0.47%	1,755.21	51.30	0.04	x	x	✓	✓	✓	✓	x	41.0	41.0
DSTKF	2,870.00	2,810.00	2.14%	1,378.35	72.97	141.93	x	✓	x	✓	✓	✓	x	66.0	41.0
ISCTR	14.94	15.01	-0.47%	6,064.01	63.06	0.18	x	x	✓	✓	✓	x	✓	66.0	41.0
KGHL	195.70	200.10	-2.20%	2,468.85	51.96	1.42	x	✓	✓	✓	✓	✓	x	37.5	41.0
MAGEN	34.14	34.72	-1.67%	736.84	23.90	7.01	x	✓	✓	✓	✓	✓	x	41.0	41.0
TABGD	248.40	259.25	-4.19%	180.18	38.32	1.14	x	x	✓	✓	✓	✓	x	28.5	41.0
TKFEN	136.30	135.80	0.37%	434.83	48.96	1.14	x	x	✓	✓	✓	✓	x	28.5	41.0
AFEFS	21.06	21.26	-0.94%	567.78	61.16	0.42	x	✓	✓	✓	✓	x	✓	75.0	37.5
BAGLU	33.72	34.16	-1.29%	94.59	53.28	0.27	x	✓	✓	✓	✓	x	✓	75.0	37.5
ASTOR	284.00	286.00	-0.70%	7,361.41	46.19	0.20	x	✓	✓	✓	✓	✓	x	62.5	37.5
ALSUL	13.92	14.29	-2.59%	146.20	49.56	0.15	x	✓	✓	✓	✓	✓	x	87.5	37.5
CANTE	1.47	1.47	0.00%	1,022.76	37.98	0.05	x	✓	✓	✓	✓	x	✓	62.5	37.5
EUPWR	93.20	97.15	-4.07%	4,000.40	67.07	9.84	x	✓	✓	✓	✓	✓	x	87.5	37.5
EUREN	4.62	4.69	-1.49%	127.23	41.60	0.12	x	✓	✓	✓	✓	x	✓	50.0	37.5
GLBRF	506.00	524.50	-3.53%	1,058.55	45.67	12.11	x	✓	✓	✓	✓	x	✓	87.5	37.5
MATK	47.44	46.84	1.28%	3,080.35	51.67	0.53	x	✓	✓	✓	✓	✓	x	87.5	37.5
OBAMS	7.03	7.32	-3.96%	247.86	36.28	0.34	x	✓	✓	✓	✓	✓	x	87.5	37.5
OTKAR	351.25	358.00	-1.89%	460.08	40.26	6.27	x	✓	✓	✓	✓	✓	x	50.0	37.5
PGSUS	180.00	184.00	-2.17%	1,546.33	55.62	0.42	x	✓	✓	✓	✓	✓	x	87.5	37.5
PSGYO	3.83	3.64	5.22%	5,987.38	69.44	0.13	x	✓	✓	✓	✓	x	✓	100.0	37.5
SARKY	28.58	28.76	-0.63%	324.30	49.08	0.02	x	✓	✓	✓	✓	✓	x	50.0	37.5
TOKAS	329.20	324.00	1.62%	1,402.75	46.38	4.31	x	✓	✓	✓	✓	✓	x	100.0	37.5
TSKB	12.06	12.19	-1.07%	244.35	55.18	0.03	x	✓	✓	✓	✓	✓	x	100.0	37.5
VAKBN	34.12	34.24	-0.35%	4,218.64	59.41	0.38	x	✓	✓	✓	✓	x	✓	37.5	37.5
VESTL	24.86	24.98	-0.48%	124.74	37.17	0.83	x	✓	✓	✓	✓	✓	x	50.0	37.5
ANSGR	28.08	28.28	-0.71%	80.49	49.30	0.17	x	x	✓	✓	✓	x	✓	62.5	28.5
BSRA	17.87	18.38	-2.77%	242.90	55.37	0.19	x	x	✓	✓	✓	x	✓	28.5	28.5
BRVAT	1,975.00	1,985.00	-0.50%	90.64	46.35	19.52	x	x	✓	✓	✓	✓	x	37.5	28.5
DOAS	197.00	202.00	-2.48%	248.35	56.51	4.31	x	x	✓	✓	✓	x	✓	41.0	28.5
ENUSA	107.30	108.60	-1.20%	160.31	43.31	2.53	x	x	✓	✓	✓	x	✓	37.5	28.5
ENKAI	92.65	94.15	-1.59%	996.04	40.23	2.00	x	x	✓	✓	✓	x	✓	16.0	28.5
EREGL	39.40	40.30	-2.23%	4,917.34	56.53	0.98	x	x	✓	✓	✓	x	✓	28.5	28.5
FENER	3.26	3.25	0.31%	451.05	42.33	0.03	x	x	✓	✓	✓	x	✓	16.0	28.5
GESAN	77.55	83.00	-6.57%	1,989.66	56.29	6.50	x	x	✓	✓	✓	✓	x	16.0	28.5
HALKB	48.50	48.16	0.71%	12,153.05	64.34	1.98	x	x	✓	✓	✓	✓	x	16.0	28.5
HEKTS	3.86	3.98	-3.02%	1,225.76	48.20	0.03	x	x	✓	✓	✓	✓	x	16.0	28.5
KLRHO	90.40	92.65	-2.43%	242.74	38.13	5.23	x	x	✓	✓	✓	x	✓	62.5	28.5
MAVI	42.14	41.96	0.43%	230.66	47.76	0.03	x	x	✓	✓	✓	x	✓	28.5	28.5
RAKLY	203.90	204.00	-0.05%	528.59	37.15	19.46	x	x	✓	✓	✓	x	✓	16.0	28.5
REDFR	7.06	7.27	-2.89%	128.71	45.06	0.05	x	x	✓	✓	✓	✓	x	28.5	28.5
SISE	44.90	45.94	-2.26%	2,042.48	46.95	0.39	x	x	✓	✓	✓	x	✓	62.5	28.5
SOKM	48.72	50.20	-2.95%	318.27	45.71	0.47	x	x	✓	✓	✓	x	✓	62.5	28.5
TCELL	112.10	115.20	-2.69%	1,671.43	53.42	0.04	x	x	✓	✓	✓	x	✓	62.5	28.5
TURPS	226.70	225.40	0.58%	4,837.11	38.15	6.49	x	x	✓	✓	✓	x	✓	62.5	28.5
TURKEX	8.07	8.17	-1.22%	129.46	45.50	0.09	x	x	✓	✓	✓	x	✓	16.0	28.5
ULKER	114.70	115.90	-1.04%	470.28	43.84	1.81	x	x	✓	✓	✓	x	✓	62.5	28.5
ASELS	395.00	394.00	0.25%	8,805.10	53.05	4.08	x	x	✓	✓	✓	x	✓	87.5	25.0
BSOKE	34.48	34.58	-0.29%	70.79	44.67	0.63	x	✓	✓	✓	✓	x	✓	62.5	25.0
CVKMD	43.84	46.32	-5.35%	898.42	55.31	1.13	x	✓	✓	✓	✓	x	✓	100.0	25.0
ENERY	9.78	9.44	3.60%	1,400.51	65.70	0.13	x	✓	✓	✓	✓	x	✓	87.5	25.0
GARAN	141.00	140.20	0.57%	3,654.33	62.12	1.57	x	✓	✓	✓	✓	x	✓	41.0	25.0
IZENR	10.33	10.22	1.08%	338.49	48.05	0.20	x	✓	✓	✓	✓	x	✓	75.0	25.0
PASEU	115.90														

Bottom-peak analysis of the last 90 days

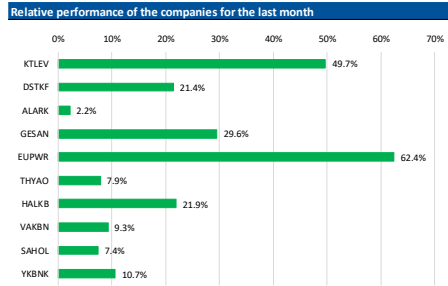
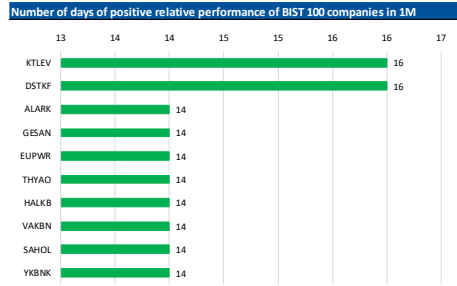
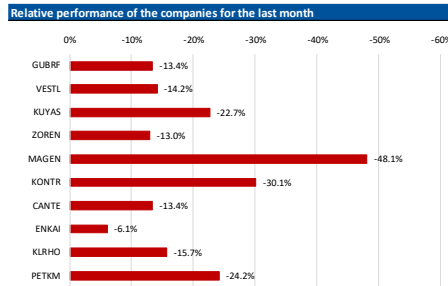
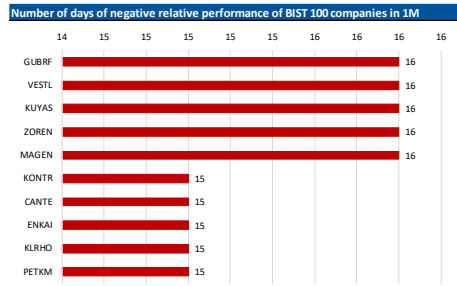
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DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

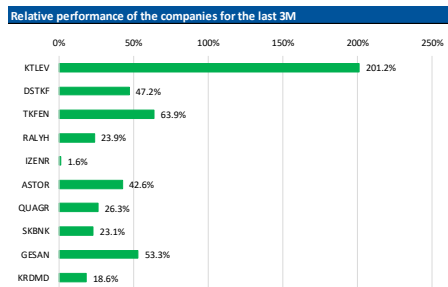
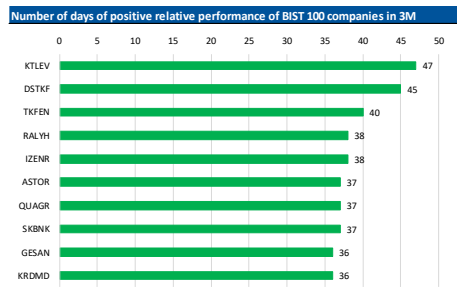
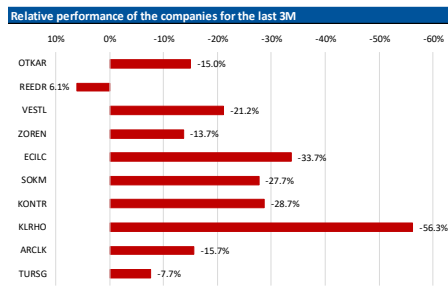
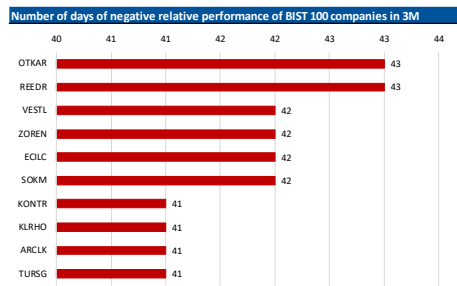
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.06	21.26	-0.9%	21.72	16.04	3%	24%	x
AGHOL	33.72	34.16	-1.3%	36.05	26.41	7%	22%	x
AKBNK	78.00	77.10	1.2%	88.85	62.20	14%	20%	x
AKSA	12.29	12.54	-2.0%	12.54	9.28	2%	24%	x
AKSEN	80.50	81.75	-1.5%	88.60	65.70	10%	18%	x
ALARK	100.70	103.80	-3.0%	111.94	84.05	11%	17%	x
ALTNY	16.00	15.95	0.3%	19.48	14.29	22%	11%	x
ANSGR	28.08	28.28	-0.7%	31.00	23.97	10%	15%	x
ARCLK	103.60	105.50	-1.8%	135.30	101.50	31%	2%	x
ASELS	395.00	394.00	0.3%	434.00	285.00	10%	28%	x
ASTOR	284.00	296.00	-4.1%	363.50	152.00	28%	46%	x
BALSU	13.92	14.29	-2.6%	17.57	13.02	26%	6%	x
BIMAS	382.50	384.00	-0.4%	21.10	15.42	18%	14%	x
BRSAN	614.00	618.50	-0.7%	411.85	308.89	8%	19%	x
BRYAT	1975.00	1985.00	-0.5%	769.50	438.00	25%	29%	x
BSOKE	34.48	34.58	-0.3%	2401.78	1869.00	22%	5%	x
BTICM	5.94	5.94	0.0%	39.50	27.62	15%	20%	x
CANTE	1.47	1.47	0.0%	6.93	4.82	17%	19%	x
CCOLA	80.20	80.10	0.1%	1.96	1.44	33%	2%	x
CIMSA	49.90	51.20	-2.5%	86.32	64.58	8%	19%	x
CVKMD	43.84	46.32	-5.4%	59.00	46.40	18%	7%	x
CWENE	40.12	39.92	0.5%	47.80	29.10	9%	34%	x
DAPGM	10.75	10.70	0.5%	43.00	27.80	7%	31%	x
DOAS	197.00	202.00	-2.5%	15.40	9.01	43%	16%	x
DOHOL	22.28	22.84	-2.5%	224.40	175.57	14%	11%	x
DSTKF	2870.00	2810.00	2.1%	24.64	19.42	11%	13%	x
EQILC	82.60	84.90	-2.7%	2870.00	828.50	-	71%	✓
EFOR	13.95	13.11	6.4%	128.62	76.65	56%	7%	x
EKGYO	21.60	21.46	0.7%	23.96	5.34	72%	62%	x
ENERY	9.78	9.44	3.6%	26.22	18.41	21%	15%	x
ENISA	107.30	108.60	-1.2%	10.30	8.23	5%	16%	x
ENKAI	92.65	94.15	-1.6%	127.00	97.84	18%	9%	x
EREGL	39.40	40.30	-2.2%	111.40	87.58	20%	5%	x
EUPWR	93.20	97.15	-4.1%	40.71	26.54	3%	33%	x
EUREN	4.62	4.69	-1.5%	99.85	32.30	7%	65%	x
FENER	3.26	3.25	0.3%	6.15	4.46	33%	3%	x
FROTO	89.55	91.30	-1.9%	4.32	2.56	33%	21%	x
GARAN	141.00	140.20	0.6%	129.84	82.35	45%	8%	x
GENIL	9.16	9.46	-3.2%	158.59	120.00	12%	15%	x
GESAN	77.55	83.00	-6.6%	11.06	7.17	21%	22%	x
GLRMK	177.20	178.50	-0.7%	89.65	43.56	16%	44%	x
GRSEL	313.00	318.75	-1.8%	244.90	151.60	38%	14%	x
GRTHO	252.50	229.70	9.9%	395.19	288.75	26%	8%	x
GSRAY	1.05	1.07	-1.9%	281.13	203.45	11%	19%	x
GUBRF	506.00	524.50	-3.5%	1.35	1.02	29%	3%	x
HALKB	48.50	48.16	0.7%	617.50	462.75	22%	9%	x
HEKTS	3.86	3.98	-3.0%	50.35	35.02	4%	28%	x
ISCTR	14.94	15.01	-0.5%	4.83	2.80	25%	27%	x
ISMEN	37.20	37.48	-0.7%	17.41	12.41	17%	17%	x
IZENR	10.33	10.22	1.1%	49.11	35.74	32%	4%	x
KCHOL	195.70	200.10	-2.2%	12.53	8.60	21%	17%	x
KLRHO	90.40	92.65	-2.4%	215.93	180.45	10%	8%	x
KONTR	6.83	6.21	10.0%	658.50	88.35	628%	2%	x
KRDMD	39.42	40.84	-3.5%	44.92	28.92	14%	27%	x
KTLEV	177.10	168.00	5.4%	177.10	35.64	-	80%	✓
KUYAS	68.70	68.90	-0.3%	94.20	52.90	37%	23%	x
MAGEN	34.14	34.72	-1.7%	68.25	33.40	100%	2%	x
MAVI	42.14	41.96	0.4%	48.17	39.00	14%	7%	x
MGROS	681.00	698.50	-2.5%	724.00	567.17	6%	17%	x
MIATK	47.44	46.84	1.3%	56.30	35.80	19%	25%	x
MPARK	426.25	429.75	-0.8%	495.00	408.00	16%	4%	x
OBAMS	7.03	7.32	-4.0%	9.20	6.70	31%	5%	x
ODAS	8.40	7.85	7.0%	8.40	5.65	-	33%	✓
OTKAR	351.25	358.00	-1.9%	469.00	347.00	34%	1%	x
OYAKC	21.58	21.98	-1.8%	27.62	20.16	28%	7%	x
PAHOL	1.56	1.61	-3.1%	1.80	1.45	15%	7%	x
PASEU	115.90	114.00	1.7%	158.90	101.00	37%	13%	x
PATEK	23.48	24.28	-3.3%	26.88	17.30	14%	26%	x
PETKM	20.08	19.75	1.7%	27.14	17.29	35%	14%	x
PGSUS	180.00	184.00	-2.2%	224.00	162.90	24%	10%	x
PSGYO	3.83	3.64	5.2%	3.83	2.07	-	46%	✓
QUAGR	4.10	4.21	-2.6%	4.50	2.62	10%	36%	x
RALYH	203.90	204.00	0.0%	387.75	135.30	90%	34%	x
REEDR	7.06	7.27	-2.9%	8.93	5.80	26%	18%	x
SAHOL	99.80	100.80	-1.0%	110.82	87.25	11%	13%	x
SARKY	28.58	28.76	-0.6%	45.47	25.71	59%	10%	x
SASA	2.74	2.71	1.1%	3.54	2.18	29%	20%	x
SISE	44.90	45.94	-2.3%	51.68	39.88	15%	11%	x
SKBNK	14.50	14.55	-0.3%	14.69	8.85	1%	39%	x
SOKM	48.72	50.20	-2.9%	70.00	47.66	44%	2%	x
TABGD	248.40	259.25	-4.2%	289.00	233.24	16%	6%	x
TAVHL	300.25	302.00	-0.6%	366.75	244.80	22%	18%	x
TCELL	112.10	115.20	-2.7%	127.50	101.00	14%	10%	x
THYAO	321.75	326.50	-1.5%	347.75	274.00	8%	15%	x
TKFEN	136.30	135.80	0.4%	157.00	68.85	15%	49%	x
TOASO	329.25	324.00	1.6%	329.25	252.00	-	23%	✓
TRALT	47.86	48.10	-0.5%	61.20	39.54	28%	17%	x
TRENI	90.20	89.50	0.8%	121.90	80.70	25%	11%	x
TRMET	117.00	114.30	2.4%	168.80	101.30	44%	13%	x
TSKB	12.06	12.19	-1.1%	13.73	11.08	14%	8%	x
TTKOM	62.45	64.50	-3.2%	72.90	57.20	17%	8%	x
TUKAS	2.37	2.40	-1.3%	2.96	2.24	25%	5%	x
TUPRS	226.70	225.40	0.6%	275.50	205.95	22%	9%	x
TUREX	8.07	8.17	-1.2%	9.72	6.72	20%	17%	x
TURSG	6.37	6.54	-2.6%	7.44	5.90	17%	7%	x
ULKER	114.70	115.90	-1.0%	139.10	109.00	21%	5%	x
VAKBN	34.12	34.24	-0.4%	42.22	29.74	24%	13%	x
VESTL	24.86	24.98	-0.5%	33.56	24.14	35%	3%	x
YKBNK	40.90	40.50	1.0%	44.02	32.12	8%	21%	x
ZOREN	2.87	2.92	-1.7%	3.69	2.74	29%	5%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.98	4.03	0.69	8%	124.7	32%	0.9%
AGHOL	Ag Anadolu Gubru Holding	CONGLOMERATES	21.37	2.21	0.22	3%	82.1	34%	0.6%
AKBNK	Akbank	BANKING	6.47			39%	405.6	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.94	9.64	1.79	14%	47.7	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	24.30	11.58	3.45	7%	98.7	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	24.99		5.45	2%	42.0	34%	0.3%
ALTRY	Altriny Savunma Teknolojileri	IT	365.61	27.26	5.63	1%	16.0	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	3.92		7.15	0.43	-11%	56.2	0.4%
ARCLK	Arçelik	DURABLE GOODS	47.57	17.74	1.21	5%	87.0	20%	0.4%
ASELS	Aselesan	IT	50.71	33.77	8.98	15%	1801.2	26%	10.6%
ASTOR	Astor Enerji	ENERGY	31.27	21.22	6.89	26%	283.4	43%	2.9%
BALSU	Balsu Gıda	FOOD	20.51	9.22	1.29	18%	15.5	25%	0.1%
BERA	Bera Holding	CONGLOMERATES	4.13	0.51	-2%	12.2	64%	#VALUE!	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.60	9.54	0.60	13%	459.0	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	47.57	17.74	1.21	5%	87.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.49		268.28	14%	55.5	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	211.17	9.18	-9%	55.1	25%	0.3%	
BTICM	Bati Cimento	CEMENT	33.12	2.47	-4%	33.2	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.65	1.80	-8%	14.7	71%	1.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.78	6.33	1.19	24%	224.4	25%	1.3%
CMSA	Cimsa	CEMENT	12.76	7.75	1.40	10%	47.2	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	69.06	18.81	0%	61.4	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.43	13.56	2.70	19%	43.3	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.17	4.54	3.17	7%	28.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.23	4.55	0.26	4%	43.3	39%	0.4%
DDHOL	Dogan Holding	CONGLOMERATES	19.53	1.39	0.30	3%	58.3	36%	0.5%
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	218.39			39%	956.7	25%	5.3%
EOLC	Eczolcubasi Ilac	HEALTHCARE	5.21		-1%	56.6	19%	0.3%	
EFOR	Efor Yatirim	FOOD	653.99	15.77	2.19	1%	30.4	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	25.26	7.44	1.90	2%	82.1	51%	0.9%
ENERJY	Enerjya Enerji	ENERGY	16.21	11.01	2.14	10%	88.0	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	22.88	4.08	0.78	5%	126.7	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.56	10.48	2.29	10%	555.9	12%	1.5%
ENRGL	Enrji Demir Celik	STEEL & IRON	597.72	13.88	1.43	0%	275.8	48%	3.1%
EUPOWER	europower Enerji Ve Otomasyon Teknolojiler	ENERGY	72.17	16.24	3.93	7%	61.5	27%	0.4%
EUREN	Europeen Endustri Insaat	CONSTRUCTION EQUIPMENT	19.68	10.58	1.25	4%	9.7	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS	2.14	-200%	20.4		20.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.13	7.82	0.47	20%	314.2	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.99			51%	592.2	14%	1.9%
GENIL	Geni Iac Ve Saglik Unvanlari	HEALTHCARE	48.33	15.29	1.97	8%	82.1	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	56.11	7.57	1.66	4%	35.7	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.07	8.85	1.17	21%	57.2	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.79	7.27	2.38	30%	31.9	22%	0.2%
GRTHO	Granturk Holding	RETAIL	16.02	33.35	4.06	22%	31.6	20%	0.1%
GSRAY	Galatasaray	FOOTBALL CLUBS	14.33	0.92	-10%	14.2	39%	0.1%	
GUBRF	Guburce Fabrikalari	AGRICULTURAL CHEMICALS	20.96	11.89	2.65	26%	169.0	20%	0.9%
HALKB	Halk Bankasi	BANKING	11.53			16%	348.5	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.59	-23%	32.5	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.95	20%	20%	373.5	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.39	0.60	0.01	24%	55.8	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	40.49	13.13	2.71	3%	25.2	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.67	14.52	1.72	4%	496.3	22%	2.5%
KLRHD	Klar Holding	CONGLOMERATES	54.09	55.28	20.13	9%	146.9	9%	0.3%
KRDMD	Kardemir (D)	STEEL & IRON	390.54	6.05	0.69	0%	30.8	89%	0.6%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	33.72			124%	366.6	24%	1.9%
KUYAS	Kuyas Yatirim	CONSTRUCTION	292.08	24.68	-61%	27.5	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	204.64	67.96	-5%	100.7	13%	0.3%	
MAVI	Mavi Giyim	TEXTILE	16.05	3.14	0.57	14%	33.5	73%	0.6%
MGRDS	Mgros	RETAIL	16.59	4.29	1.23	9%	123.3	51%	1.5%
MAIKT	Mia Teknoloji	IT	19.60	8.89	-16%	23.4	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.07	5.42	1.57	17%	81.4	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD	680.58	0.70	-27%	20.2	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	35.15	3.04	0.99	2%	11.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	75.72	1.32	-26%	42.2	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.43	6.28	1.60	13%	104.9	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	9.69	5.00	4.83	31%	31.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	67.01	1015.84	31.66	37%	77.9	32%	0.6%
PATEK	Pasifik Teknoloji	IT	29.46		4.54	20%	15.8	43%	0.2%
PETKM	Petkim	OIL GAS	0.96		-10%	50.9	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.43	7.22	1.59	8%	90.0	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.32		179.48	12%	26.4	43%	0.2%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		7.35	1.30	-9%	10.8	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	20.69	37.27	7.32	51%	67.9	37%	0.6%
REEDR	Reeder Teknoloji	IT	37.32	3.87	-13%	6.7	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	25.14	27.85	11.37	2%	209.6	51%	2.4%
SARKY	Sarkysan	CONSTRUCTION EQUIPMENT	72.89	13.80	0.42	3%	28.6	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	27.95	4.25	-15%	128.9	51%	1.5%	
SISE	Sise Cam	GLASS	13.38	12.30	1.07	4%	137.5	49%	1.6%
SKBNK	Sekerbank	BANKING	16.44			18%	36.3	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	3.61	0.10	-6%	28.9	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	23.95	5.91	1.20	11%	64.9	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	69.74	7.63	2.29	2%	109.1	48%	1.2%
TCELL	Turkcell	COMMUNICATION	12.35	2.86	1.29	7%	246.6	44%	2.5%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.42	5.76	0.94	16%	444.0	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	1.01	-15%		50.4	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.31	16.93	0.51	20%	164.6	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	28.06	14.46	5.87	12%	153.3	29%	1.0%
TRENU	Tr Dogal Enerji	ENERGY	19.96	0.04	0.01	9%	23.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	19.01	2.45	0.94	9%	45.4	44%	0.4%
TSKB	T.S.K.B.	BANKING	3.03			27%	33.8	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	7.53	2.93	1.22	13%	218.6	13%	0.7%
TUKAS	Tukas	FOOD	184.43	6.38	1.76	0%	10.7	53%	0.1%
TUPRS	Tupras	OIL GAS	12.11	5.08	0.38	10%	436.8	49%	4.8%
TUREX	Tureks Turizm	TOURISM	12.78	3.83	0.99	9%	8.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.97			49%	127.4	24%	0.7%
UKER	Uker	FOOD	11.17	4.58	0.69	8%	42.4	44%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.20			23%	238.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.82	-71%	8.3	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.17			30%	345.5	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	9.83	1.84	-20%	14.4	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.03	TSKB	653.99	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.04	TRENU	1015.84	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	268.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1801.2	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
#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

Selected comparative analysis

DenizYatırım		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	
AFES	Anadolu Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.57	0.73	1.03	1.27	-0.04	0.15	
AGSCK	Ağ Anadolu Çiğdem Holding	CONGLOMERATES	0.67	0.83	1.04	1.24	-0.04	0.16	
AKBNK	Akbank	BANKING	0.79	0.89	1.49	0.05	0.05	0.05	
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.52	0.48	0.84	0.71	-0.02	-0.05	
AKSEN	Aksoy Enerji	ENERGY	0.43	0.34	0.73	0.47	0.07	0.16	
ALARK	Alarko Holding	CONSTRUCTION	0.55	0.49	0.75	0.60	-0.05	-0.09	
ALTNY	Altinyapı Yatırım Yatırım	IT	0.26	0.52	0.23	0.23	-0.05	0.16	
ANSGR	Anadoluhayriye Sigorta	INSURANCE	0.57	0.65	0.77	0.90	-0.02	-0.04	
ANICK	Anick	DURABLE GOODS	0.76	0.85	1.22	1.22	-0.06	-0.06	
ASELS	Astelan	IT	0.46	0.78	0.89	0.89	0.49	0.49	
ASTOR	Astoria Enerji	ENERGY	0.40	0.52	0.61	0.62	0.13	0.26	
BALISU	Balıoğlu	FOOD	0.31	0.48	0.56	0.61	-0.13	-0.30	
BEMAS	Bera Holding	CONGLOMERATES	0.46	0.59	0.71	0.65	-0.05	0.02	
BIRAS	Bira Birleşik Magazaları	RETAIL	0.60	0.57	0.89	0.82	0.02	0.02	
BIRSAN	Birleşik Boru Sanayi	STEEL & IRON	0.38	0.57	0.90	1.36	0.01	0.08	
BIRYAT	Birleşik Yat. Yat.	CONGLOMERATES	0.49	0.73	0.85	1.22	-0.04	-0.04	
BIORE	Birleşik Çimento	CEMENT	0.39	0.41	0.28	0.27	0.07	0.07	
BTCOM	Batı Çimento	CEMENT	0.37	0.38	0.34	0.34	0.09	0.09	
CANTE	Canlı Yemlik	ENERGY	0.48	0.52	0.76	0.83	-0.07	-0.09	
CCOLA	Cooca İçecek	BEVERAGES AND SOFT DRINKS	0.62	0.76	1.04	1.24	-0.02	0.06	
COGSA	Çimento	CEMENT	0.62	0.59	1.00	0.79	0.06	0.07	
CVMDG	Çelik Maden İşletmeleri	MINING	0.26	0.29	0.73	0.90	0.34	0.28	
CVNNE	Çelik Enerji Madencilik	ENERGY	0.48	0.50	0.49	0.79	0.05	0.14	
DARGMA	Dap Gayrimenkul Yatırım	CONSTRUCTION	0.34	0.39	0.36	0.36	-0.08	-0.11	
DGSKA	Doğuş Otomotiv	AUTOMOTIVE	0.64	0.70	0.95	1.05	-0.06	-0.11	
DODOL	Doğan Holding	CONGLOMERATES	0.59	0.50	0.78	0.56	0.02	0.02	
EDTST	Deniz Enerji Yatırım	LEASING AND FACTORING	0.58	0.58	0.89	0.89	0.06	0.06	
ECILC	Ecilci Sağlık	HEALTHCARE	0.28	0.65	0.53	0.53	0.06	0.12	
EFOR	Efor Yatırım	FOOD	0.02	-0.26	0.09	-0.78	0.17	0.38	
ESDOD	Emekli Yatırım Yat.	REAL ESTATE INVESTMENT TRUSTS	0.77	0.77	1.41	1.41	0.20	0.18	
ENERJ	Enerji Enerji	ENERGY	0.24	0.43	0.04	0.07	0.35	0.38	
ENKA	Enerji Enerji	ENERGY	0.71	0.66	0.76	0.72	0.17	0.16	
ENKA	Enerji Enerji	CONSTRUCTION	0.48	0.51	0.48	0.52	0.13	0.13	
ENGL	Enerji Enerji Enerji	STEEL & IRON	0.56	0.52	0.79	0.94	0.08	0.08	
ELPWR	Europower Enerji Yatırım Yatırım	ENERGY	0.34	0.50	0.77	1.07	0.12	0.25	
ELREN	Europower Enerji Yatırım	CONSTRUCTION EQUIPMENT	0.30	0.35	0.71	0.57	-0.02	-0.08	
FENEL	Fenel Enerji	FOOD/BALU CLUBS	0.37	0.48	0.52	0.48	-0.02	-0.02	
FENOT	Fenel Enerji	FOOD/BALU CLUBS	0.65	0.66	0.94	1.08	-0.07	-0.09	
GENEK	Genek Enerji	ENERGY	0.36	0.43	0.28	0.28	0.01	0.01	
GENL	Gen Enerji Yatırım Yatırım	HEALTHCARE	0.09	-0.09	0.00	-0.38	0.09	0.18	
GENEN	Gen Enerji Yatırım Yatırım Yatırım	ENERGY	0.36	0.59	0.71	1.21	0.09	0.19	
GLNKK	Gülümek Enerji Yatırım	CONSTRUCTION	0.38	0.57	0.73	1.16	-0.01	0.12	
GRSCL	Görüş Yatırım Yatırım Yatırım Yatırım	RETAIL	0.23	0.35	0.44	0.44	0.08	0.08	
GRTHO	Görüş Yatırım Yatırım Yatırım Yatırım	RETAIL	0.68	0.68	1.12	1.12	0.15	0.19	
GRYAT	Görüş Yatırım Yatırım Yatırım Yatırım	FOOD/BALU CLUBS	0.36	0.48	0.50	0.50	-0.18	-0.14	
GRYAT	Görüş Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.54	0.54	0.83	0.83	0.17	0.17	
HAKSB	Halk Bankası	BANKING	0.59	0.73	1.15	1.16	0.12	0.27	
HETTS	Halkbank	AGRICULTURAL CHEMICALS	0.65	0.50	0.89	0.89	0.05	0.06	
ISCTR	İş Bankası (Ç)	BANKING	0.79	0.86	1.47	1.45	-0.04	-0.04	
ISYEN	İş Yatırım	BONDS/RAJAS POLICE	0.57	0.89	0.89	0.89	-0.02	-0.02	
LENER	Lider Enerji Enerji Enerji	ENERGY	0.58	0.53	0.83	0.83	0.08	0.18	
KCHOL	Kor Holding	CONGLOMERATES	0.86	0.86	1.27	1.40	-0.06	-0.10	
KENCK	Kor Holding	CONGLOMERATES	0.72	0.72	1.03	1.03	0.13	0.16	
KRDMD	Kardemir (İ)	STEEL & IRON	0.71	0.73	1.28	1.26	0.02	0.02	
KTEVY	Katılım Enerji Yatırım Yatırım	BONDS/RAJAS POLICE	0.20	0.38	0.56	0.84	0.46	0.75	
KUYAS	Kuyas Yatırım	CONSTRUCTION	0.58	0.27	0.71	0.71	0.20	0.20	
MADEN	Maden Enerji	ENERGY	0.34	0.35	0.34	0.34	0.18	0.18	
MAYI	Maden Enerji	TEXTILE	0.55	0.81	0.80	1.09	-0.12	-0.24	
MGRDS	Migros	RETAIL	0.60	0.60	0.94	0.94	0.02	0.02	
MATK	Makina Yatırım Yatırım	IT	0.47	0.54	0.83	0.83	-0.06	-0.13	
MFRNK	Meydan Yatırım Yatırım Yatırım	HEALTHCARE	0.44	0.64	0.69	0.85	-0.01	-0.08	
OSMKS	Osmanlı Yatırım Yatırım Yatırım	FOOD	0.62	0.64	0.88	0.84	0.04	0.04	
OSAS	Osmanlı Yatırım Yatırım Yatırım	ENERGY	0.74	0.78	1.20	1.09	-0.05	-0.12	
OTKAR	Otkar	AUTOMOTIVE	0.30	0.37	0.21	0.21	-0.04	-0.04	
ONVAC	Onvaci Çimento Fabrikaları	CEMENT	0.44	0.64	0.64	0.64	0.03	0.03	
PANOL	Pafta Holding	CONGLOMERATES	0.25	0.38	0.66	0.66	-0.26	-0.46	
PAKSE	Pafta Enerji Yatırım Yatırım Yatırım	ENERGY	0.62	0.62	0.89	0.89	0.26	0.33	
PA TEK	Pafta Yatırım Yatırım Yatırım Yatırım	IT	0.23	0.26	0.71	0.64	0.05	0.10	
PTKAK	Pafta Yatırım Yatırım Yatırım Yatırım	IT	0.51	0.51	0.88	0.88	-0.04	-0.04	
PGSUS	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.66	0.65	0.79	0.79	-0.20	-0.27	
PGSUS	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.27	0.60	0.67	0.67	0.08	0.17	
OLGAS	Ölçüm Enerji Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.34	0.22	0.59	0.64	0.03	0.03	
BALIN	Bal Yatırım Holding	TEXTILE	0.12	0.13	0.60	0.60	0.17	0.28	
BELER	Beller Yatırım Yatırım Yatırım Yatırım	IT	0.34	0.29	0.49	0.49	-0.45	-0.45	
SANOL	Sabancı Holding	CONGLOMERATES	0.87	0.89	1.46	1.32	-0.01	-0.01	
SABRY	Sabancı Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.46	0.57	0.42	0.42	0.05	0.11	
SASA	Sasa	INDUSTRIAL TEXTILE	0.51	0.49	0.85	0.85	-0.13	-0.18	
SISE	Sisecam	GLASS	0.76	0.86	1.00	1.02	-0.07	-0.15	
SKBNK	Sakbank	BANKING	0.40	0.46	0.94	0.93	0.13	0.13	
SKCM	Sakbank Enerji Enerji Enerji	RETAIL	0.53	0.69	0.86	0.86	-0.20	-0.20	
TABSD	Tabaş Holding	FOOD	0.57	0.73	0.73	0.89	-0.01	0.00	
TAYHL	Tay Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.55	0.70	0.78	1.11	-0.02	-0.02	
TRELL	Tireks	COMMUNICATION	0.67	0.85	0.85	0.85	0.02	0.02	
TTRAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.71	0.69	0.78	0.78	-0.05	-0.09	
TURKEL	Türk Hava Yolları	CONGLOMERATES	0.34	0.35	0.64	0.64	0.03	0.03	
TOSAD	Tofaş Otomotiv Fab.	AUTOMOTIVE	0.65	0.66	1.21	1.07	-0.01	0.03	
TRECE	Türk Hava Yolları	MINING	0.44	0.28	0.56	0.47	0.23	0.23	
TRENİ	Tr Dogal Enerji	ENERGY	0.46	0.12	0.85	0.20	0.19	0.19	
TREYET	Tr Anadolu Maden Madencilik	MINING	0.42	0.09	0.62	0.62	0.20	0.20	
TURK	T.C.K.B.	BANKING	0.74	0.82	1.05	1.05	-0.04	-0.04	
TTRDM	Türk Telekom	COMMUNICATION	0.63	0.84	0.83	0.83	0.00	0.00	
TURSA	Turkcell	FOOD	0.50	0.61	0.80	0.80	-0.02	-0.02	
TURPS	Turkcell	GLASS	0.52	0.69	0.81	0.81	0.05	0.14	
TURSK	Turkcell	GLASS	0.68	0.68	0.88	0.88	0.02	0.08	
TURSG	Turkiye Sigorta	INSURANCE	0.33	0.28	0.45	0.45	0.03	0.11	
ULKER	Ulker	FOOD	0.69	0.78	0.88	1.02	-0.11	-0.20	
VAKBN	VakıfBank	BANKING	0.61	0.76	1.11	1.44	0.01	0.08	
VESTI	Vestel	DURABLE GOODS	0.73	0.88	1.08	1.08	-0.28	-0.36	
YENIK	Yeni Yatırım Yatırım Yatırım Yatırım	BANKING	0.74	0.81	1.41	1.41	0.01	0.04	
ZORLU	Zorlu Enerji	ENERGY	0.66	0.81	0.95	1.03	-0.13	-0.18	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TURKEL	0.87	SANOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.12	ELPWR	0.92	KCHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.20	ELPWR	0.71	KUYAS
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.78	EDTST	1.65	SKCM
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.28	VESTI	0.46	OSKSK
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-2.11	KCHOL	0.79	OSKSK

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	42%	1157%	1%	16%	2%	-1%	29%	
HTTBT	77.00	87%	328%	-2%	1%	9%	-5%	8%	
BIMAS	497.95	30%	544%	43%	-5%	12%	39%	57%	
CCOLA	108.57	35%	404%	39%	-3%	16%	37%	71%	
YKBNK	54.30	33%	174%	13%	11%	14%	12%	51%	
TABGD	375.00	51%	26%	21%	-10%	-1%	12%	52%	
GARAN	205.73	46%	21%	2%	9%	6%	5%	27%	
KCHOL	314.00	60%	16%	20%	-2%	4%	16%	38%	
AGESA	320.96	25%	26%	20%	8%	18%	28%	72%	
KLKIM	59.35	90%	-10%	-10%	-4%	-22%	-6%	18%	
MPARK	640.00	50%	10%	12%	-12%	-2%	18%	30%	

MP average potential	50%
MP since last update Δ	12%
BIST 100 since last update Δ	23%

MP last 12M	31%	BIST 100 last 12M	54%
MP YTD	16%	BIST 100 YTD	28%
MP 2019-	2454%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-9%		
Relative 2019-	107%		

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	16%	28%	29%	-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	395.00	986%	392%	1067	70%	5%	0%	0.79	0.43
AKBNK	21.08.2023	25.30	78.00	208%	63%	1032	15%	18%	12%	1.36	0.73
DOHOL	09.07.2024	16.02	22.28	39%	4%	709	31%	2%	-3%	0.75	0.54
ENKAI	02.05.2025	60.13	92.65	54%	-2%	412	21%	-1%	-6%	0.77	0.53
TUPRS	18.08.2025	149.41	226.70	52%	15%	304	28%	-3%	-8%	0.73	0.49
BIGCH	18.08.2025	9.26	6.61	-29%	-46%	304	-35%	-2%	-6%	0.81	0.29
ISMEN	27.08.2025	41.21	37.20	-10%	-28%	295	1%	4%	-1%	1.22	0.75
TRGYO	05.01.2026	70.89	98.30	39%	12%	164	40%	-1%	-5%	0.78	0.62
MGROS	30.03.2026	594.16	681.00	15%	1%	80	31%	2%	-3%	0.81	0.58
KRDMD	30.03.2026	29.39	39.42	34%	18%	80	56%	4%	-1%	1.43	0.77
ENJSA	30.03.2026	113.14	107.30	-5%	-16%	80	24%	3%	-2%	1.03	0.71

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.06.2026	1733	75%	64%	991
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)	6%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1633%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	412			
Total day (Since beginning)	1700			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	891%			
Cyclical Portfolio weekly relative performance vs XU100	-4%			
Cyclical Portfolio YTD relative performance vs XU100	-9%			
Cyclical Portfolio relative performance vs XU100 since beginning	75%			

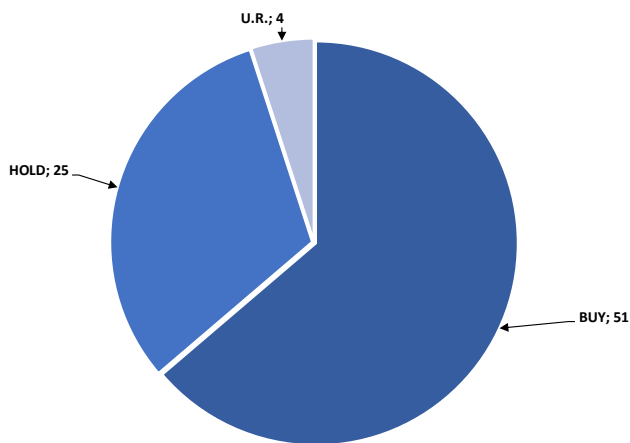
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	405,600	8,773	6.3%	4.7%	15%	-10%	118.20	BUY	78.00	51.5%
Albaraka Türk	21,525	466	---	---	13%	-12%	11.94	BUY	8.61	38.7%
Garanti Bank	592,200	12,810	2.5%	1.9%	2%	-20%	205.73	BUY	141.00	45.9%
Halkbank	348,462	7,537	---	0.7%	32%	3%	42.60	HOLD	48.50	-12.2%
İş Bankası	373,500	8,079	3.5%	2.6%	11%	-14%	24.46	BUY	14.94	63.7%
TSKB	33,768	730	---	0.3%	2%	-20%	18.66	BUY	12.06	54.8%
Vakıf Bank	338,331	7,318	0.6%	0.5%	11%	-13%	42.90	BUY	34.12	25.7%
Yapı Kredi Bank	345,484	7,473	4.0%	3.0%	13%	-12%	54.30	BUY	40.90	32.8%
Brokerage House										
İş Yatırım	55,800	1,207	---	0.4%	1%	-21%	64.73	BUY	37.20	74.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,438	183	---	---	-21%	-39%	118.79	BUY	60.40	96.7%
Insurance										
Agessa Hayat Emeklilik	46,260	1,001	---	---	20%	-6%	320.96	BUY	257.00	24.9%
Aksigorta	11,800	255	---	---	8%	-16%	11.00	BUY	7.32	50.3%
Anadolu Hayat Emeklilik	43,559	942	---	---	10%	-14%	168.86	BUY	101.30	66.7%
Anadolu Sigorta	56,160	1,215	---	0.4%	27%	0%	45.93	BUY	28.08	63.6%
Türkiye Sigorta	127,400	2,756	---	0.7%	8%	-16%	10.20	BUY	6.37	60.1%
Conglomerates										
Alarko Holding	41,992	908	---	0.3%	2%	-20%	141.82	BUY	100.70	40.8%
Dağın Holding	58,307	1,261	---	0.5%	31%	3%	31.90	BUY	22.28	43.2%
Enka İnşaat	555,900	12,024	2.0%	1.5%	21%	-5%	121.90	HOLD	92.65	31.6%
Koç Holding	496,275	10,735	3.4%	2.5%	20%	-6%	314.00	BUY	195.70	60.4%
Sabancı Holding	209,618	4,534	3.3%	2.4%	20%	-6%	151.59	BUY	99.80	51.9%
Şişecam	137,538	2,975	2.1%	1.6%	19%	-7%	59.41	HOLD	44.90	32.3%
Anadolu Grubu Holding	82,120	1,776	---	0.6%	20%	-6%	50.90	BUY	33.72	50.9%
Oil, Gas and Petrochemical										
Aygaz	48,840	1,056	---	---	17%	-8%	362.00	BUY	222.20	62.9%
Petkim	50,891	1,101	0.7%	0.5%	24%	-3%	21.00	HOLD	20.08	4.6%
Tüpraş	436,805	9,448	6.4%	4.8%	28%	0%	359.00	BUY	226.70	58.4%
Energy										
Aksa Enerji	98,720	2,135	---	0.5%	11%	-13%	114.70	BUY	80.50	42.5%
Alfa Solar Enerji	20,442	442	---	---	36%	6%	64.40	U.R.	55.55	15.9%
Biotrend Enerji	9,000	195	---	---	8%	-16%	22.00	HOLD	18.00	22.2%
Galata Wind Enerji	14,494	314	---	---	20%	-6%	36.20	HOLD	26.84	34.9%
Enerjisa Enerji	126,729	2,741	---	0.6%	24%	-3%	125.62	U.R.	107.30	17.1%
Iron, Steel and Mining										
Erdemir	275,800	5,966	4.1%	3.1%	68%	31%	42.45	BUY	39.40	7.7%
Kardemir (D)	53,356	1,154	0.9%	0.6%	56%	22%	52.00	BUY	39.42	31.9%
Chemicals and Fertilizer										
Aksa Akrilik	47,747	1,033	---	0.4%	32%	3%	14.70	BUY	12.29	19.6%
Alkim Kimya	5,616	121	---	---	2%	-21%	23.00	HOLD	18.72	22.9%
Hektaş	32,540	704	---	0.3%	26%	-1%	4.30	HOLD	3.86	11.4%
Automotive and Auto Parts										
Doğuş Otomotiv	43,340	937	---	0.4%	13%	-12%	294.30	HOLD	197.00	49.4%
Dafş Otosan	314,240	6,797	1.7%	1.3%	0%	-22%	121.40	HOLD	89.55	35.6%
Kordsa	14,940	323	---	---	58%	24%	77.80	HOLD	76.80	1.3%
Tofaş	164,625	3,561	1.2%	0.9%	42%	11%	451.00	BUY	329.25	37.0%
Türk Traktor	43,879	949	---	---	-16%	-34%	635.00	HOLD	438.50	44.8%
Otokar	42,150	912	---	0.3%	-28%	-44%	540.00	HOLD	351.25	53.7%
Brisa	27,461	594	---	---	5%	-18%	109.90	HOLD	90.00	22.1%
Healthcare										
Lokman Hekim	3,305	71	---	---	-19%	-37%	25.27	BUY	15.30	65.2%
Mediterra Tıbbi Malzeme	3,594	78	---	---	5%	-18%	45.50	HOLD	30.20	50.7%
M.P Sağlık	81,419	1,761	---	0.8%	12%	-13%	640.00	BUY	426.25	50.1%
Selçuk Ecza Deposu	92,653	2,004	---	---	72%	35%	109.56	HOLD	149.20	-26.6%
Retail and Wholesale										
BİM	459,000	9,928	9.5%	7.1%	43%	12%	497.95	BUY	382.50	30.2%
Bizim Topcan	2,181	47	---	---	5%	-18%	36.00	HOLD	27.10	32.8%
Ebebek Mağazacılık	13,320	288	---	---	50%	17%	99.00	BUY	83.25	18.9%
Mavi Giyim	33,483	724	---	0.6%	1%	-21%	61.23	BUY	42.14	45.3%
Migros	123,298	2,667	1.9%	1.5%	31%	3%	946.44	BUY	681.00	39.0%
Şok Marketler	28,905	625	---	0.3%	-5%	-25%	80.00	BUY	48.72	64.2%
Food and Beverages										
Coca Cola İçecek	224,406	4,854	---	1.3%	39%	8%	108.57	BUY	80.20	35.4%
TAB Gıda	64,905	1,404	---	0.3%	21%	-6%	375.00	BUY	248.40	51.0%
Ülker	42,356	916	---	0.4%	6%	-17%	159.80	HOLD	114.70	39.3%
Armada Gıda	42,765	925	---	---	305%	216%	109.60	HOLD	162.00	-32.3%
Ofis Yem Gıda	8,731	189	---	---	-14%	-33%	69.30	HOLD	59.70	16.1%
Büyük Şeffir Gıda	3,536	76	---	---	-35%	-49%	20.28	BUY	6.61	206.8%
Anadolu Efes	124,697	2,697	1.2%	0.9%	35%	6%	29.00	BUY	21.06	37.7%
White Goods and Furnitures										
Arçelik	70,005	1,514	---	0.3%	3%	-20%	163.00	BUY	103.60	57.3%
Vestel Beyaz Eya	10,240	221	---	---	-18%	-36%	9.50	HOLD	6.40	48.4%
Vestel Elektronik	8,339	180	---	0.1%	-13%	-32%	33.00	HOLD	24.86	32.7%
Yataş	6,058	131	---	---	2%	-21%	65.00	BUY	40.44	60.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,090	110	---	---	24%	-4%	6.00	HOLD	5.09	17.9%
Hittit Bilgisayar Hizmetleri	12,342	267	---	---	-2%	-23%	77.00	BUY	41.14	87.2%
İndeks Bilgisayar	8,730	189	---	---	48%	16%	14.00	BUY	11.64	20.3%
Karel Elektronik	8,518	184	---	---	26%	-2%	15.00	BUY	10.57	41.9%
Logo Yazılım	13,405	290	---	---	-3%	-24%	240.14	BUY	141.10	70.2%
Türkcell	246,620	5,335	3.4%	2.5%	20%	-6%	174.40	BUY	112.10	55.6%
Türk Telekom	218,575	4,728	0.9%	0.7%	9%	-15%	83.00	BUY	62.45	32.9%
Defense										
Aselsan	1,801,200	38,961	14.1%	10.6%	70%	33%	304.70	HOLD	395.00	-22.9%
Construction Materials										
Akçansa	42,961	929	---	---	37%	7%	250.00	HOLD	224.40	11.4%
Çimsa	47,185	1,021	---	0.5%	9%	-15%	71.50	BUY	49.90	43.3%
Kalekim	14,380	311	---	---	-10%	-30%	59.35	BUY	31.26	89.9%
Aviation										
Pegasus	90,000	1,947	1.2%	0.9%	-6%	-27%	305.50	U.R.	180.00	69.7%
TAV Havalimanları	109,075	2,359	1.6%	1.2%	1%	-21%	425.50	BUY	300.25	41.7%
Türk Hava Yolları	444,015	9,604	6.8%	5.1%	20%	-6%	404.90	U.R.	321.75	25.8%
REIT										
Emlak GYO	82,080	1,775	1.3%	0.9%	6%	-17%	33.40	BUY	21.60	54.6%
Torunlar GYO	98,300	2,126	---	---	40%	9%	113.30	BUY	98.30	15.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,432	---	---	45%	13%	310.10	BUY	200.00	55.1%
Source: Deniz Invest Strategy and Research Department calculations										
			84.6%	74.4%						

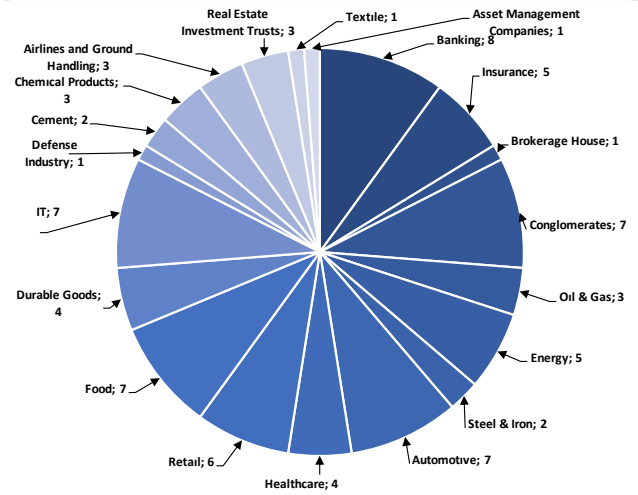
Suggestion distribution of shares within the coverage of strategy and research department

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 June	Tuesday	16:15	US	Capacity Utilization	76.20%	76.10%
		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
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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