

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.06.2026	14827	2.8%	202,263	3.9%
17.06.2026	14421	-0.5%	174,443	3.1%
16.06.2026	14493	0.3%	191,820	1.9%
15.06.2026	14446	3.6%	217,807	3.0%
12.06.2026	13938		229,286	

Date	BIST 100	Change	Volume, mio USD	Volume change
18.06.2026	321	2.8%	4,374	1.9%
17.06.2026	312	-0.5%	3,773	3.1%
16.06.2026	314	0.3%	4,151	2.0%
15.06.2026	313	3.4%	4,715	3.2%
12.06.2026	302		4,975	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17128	16607	3.1%	12224	40.1%
BIST 100	14827	14421	2.8%	11262	31.7%
USDTRY	46.45	46.38	0.1%	42.96	8.1%
EURTRY	53.21	53.41	-0.4%	50.52	5.3%
GBPTRY	61.33	61.71	-0.6%	57.92	5.9%
TRY Basket	49.83	49.90	-0.1%	46.74	6.6%
2y TR	41.12%	41.42%	-30	36.84%	428
10y TR	33.30%	33.26%	4	28.96%	434
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	219	220	0	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1458	1.1501	-0.4%	1.1746	-2.5%
GBPUSD	1.3206	1.3293	-0.7%	1.3475	-2.0%
USDJPY	161.38	160.65	0.5%	156.71	3.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,210	4,257	-1.1%	4,319	-2.5%
XAGUSD	65.67	67.93	-3.3%	71.66	-8.4%
Brent	79.85	79.55	0.4%	60.85	31.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51565	51493	0.1%	48063	7.3%
S&P 500	7501	7420	1.1%	6846	9.6%
Nasdaq Comp.	26518	26022	1.9%	23242	14.1%
DAX	25027	24935	0.4%	24490	2.2%
FTSE 100	10400	10509	-1.0%	9931	4.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Akasa Enerji	AKSEN	87.40	8.6%	853
Türk Altın İşletmeleri	TRALT	51.80	8.2%	11,229
Odaş Elektrik	ODAS	9.05	7.7%	1,787
Destek Finans Faktoring	DSTKF	3,072.50	7.1%	1,601
Şekerbank	SKBNK	15.40	6.2%	713
Margun Enerji	MAGEN	36.24	6.2%	1,247

Major losers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	69.80	-10.0%	3,086
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	83.90	-10.0%	5,851
Enerya Enerji	ENERY	9.48	-3.1%	531
Qua Granit Hayal Yapı	QUAGR	4.01	-2.2%	225
Mia Teknoloji	MIATK	46.68	-1.6%	1,389
Tüpraş	TUPRS	224.10	-1.1%	4,945

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.827 level, up by 2.82%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14600 – 15000.

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, ISMEN, SAHOL, SASA and TAVHL**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.85% on a daily basis, performance of BIST 100 index was realized at 2.82%.

What we watched:

- TR home sales declined 31.2% YoY in May.
- CBRT's weekly securities statistics showed non-residents recorded USD117.8 million net equity outflow while USD428.8 million GDDS inflow.
- US initial jobless claims came at 226K.

Today's focus:

- TR real sector confidence and capacity utilization will be released.

Equites:

- AKCNS & SAHOL:** Completion of the sale of shares of Akçansa Çimento Sanayi ve Ticaret A.Ş.

Markets note

Global markets traded with a cautious tone as investors balanced easing geopolitical risks against a more hawkish Federal Reserve outlook. While the US-Iran interim peace agreement officially came into effect, uncertainty resurfaced after US Vice President JD Vance reportedly cancelled a planned trip to Switzerland for talks with Iranian negotiators. The development raised questions about the pace of implementation of the agreement and the broader normalization process in the region. Although the deal is expected to support the reopening of the Strait of Hormuz and gradually ease pressure on global energy markets, investors remain focused on the potential inflationary effects of recent disruptions and the implications for monetary policy.

US equities closed higher on Thursday despite hawkish signals from the Federal Reserve. S&P 500 gained 1.08%, Nasdaq Composite advanced 1.91% and Dow Jones rose 0.14%, supported by strength in technology and semiconductor stocks. The Fed left rates unchanged at its latest meeting, but roughly half of policymakers continue to project at least one rate increase this year while inflation forecasts were revised higher. Economic data remained broadly supportive, with initial jobless claims easing to 226K, suggesting labor market conditions remain relatively resilient. Investors continue to assess whether easing geopolitical tensions can offset concerns regarding sticky inflation and a potentially prolonged period of restrictive monetary policy.

BIST100 advanced strongly, closed the day 2.82% up as investor sentiment improved following recent policy decisions and easing concerns around inflation. According to the CBRT's latest MPC meeting summary, leading indicators suggest that the disinflation trend continued in June. However, reserve data pointed to some weakening, with gross reserves declining to USD 152.1 billion, net reserves falling to USD 45.1 billion and swap-adjusted net reserves decreasing to USD 29.1 billion. Non-residents were net sellers of equities by USD 117.8 million during the week of 12 June, while remaining net buyers of government domestic debt securities with inflows of USD 428.8 million. Today, capacity utilization, real sector confidence and international investment position data investors will be monitored, while global markets continue to closely follow developments surrounding the implementation of the US-Iran agreement.

Equites:

AKCNS & SAHOL: Completion of the sale of shares of Akçansa Çimento Sanayi ve Ticaret A.Ş.

In the material event disclosure dated April 20, 2026, it was stated that Heidelberg Materials AG had exercised its right of first refusal with respect to the sale of our 39.72% shareholding in Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa") and that the transfer process would be completed following the approval of the Turkish Competition Authority and the fulfillment of other legal requirements.

Within this framework, following the fulfillment of the closing conditions for the share transfer, the transfer of all Akçansa shares held by Sabancı Holding, with a nominal value of TRY 76.035.136,43, to Heidelberg Materials AG has been completed as of 18 June 2026 (today), **at a total consideration of USD 427.882.713, corresponding to a unit price of USD 5,62743 per share with a nominal value of TRY 1, subject to debt, cash and other adjustments calculated on the basis of a total enterprise value of USD 1,1 billion.** The full purchase price has been collected in cash. The last close was USD 4.84 and the final sale price is 16% above the last close.

Following completion of the transaction, cash proceeds will be generated for Sabancı Holding and operations in the building materials sector will continue through Çimsa (CIMSA TI).

Profit arised after transaction is TRY 8.561.618.439, the amount represents pre-tax gross profit and will become definitive upon the disclosure of the financial statements. In this context, the one-off income is expected to positively impact bottom line in 2Q26.

ARCLK: PDP (KAP) announcements by Arçelik

Acquisition of the 25% minority shares in Beko Europe B.V. by its subsidiary Beko B.V.

A share purchase agreement (the "Agreement") has been executed between Beko B.V. and Whirlpool EMEA Holdings LLC for the acquisition by Beko B.V. of 2,500 Class B shares, representing 25% of the share capital of Beko Europe B.V., held by Whirlpool EMEA Holdings LLC, for a total consideration of EUR 71.45 million (the "Transaction"). Within this scope, the Shareholders' Agreement effective as of 1.04.2024 between the parties will be terminated, while the Trademark License Agreement will remain in effect. For the purpose of financing the Transaction, it has been resolved to inject EUR 71.5 million in cash as equity into Beko B.V., wholly owned subsidiary. The book value corresponding to the acquired 25% stake in the net assets of Beko Europe B.V., which include fair value adjustments accounted for under TFRS 3 and are carried in the consolidated financial statements of Arçelik A.Ş. as of 31 March 2026, amounts to approximately TRY 1,122,279 thousand in terms of purchasing power as of 31 March 2026. As the Transaction will not result in any change in Arçelik A.Ş.'s control over Beko Europe B.V., it will be accounted for as an acquisition of non-controlling interest in accordance with TFRS 10, and the difference between the transaction price and the carrying amount of the acquired non-controlling interest in the consolidated financial statements as of the transaction date will be recognized as a decrease in equity. In addition, **the parties have agreed on the termination of another long-term payment obligation, which is monitored at a carrying amount of TRY 1,724,929 thousand in Arçelik A.Ş.'s consolidated financial statements as of 31 March 2026, and it is envisaged that the relevant amount will be recognized as other income from operating activities.** The final impact of the Transaction can be followed from financial statements dated 30.06.2026 to be disclosed to the public. The Transaction is targeted to be completed by the end of June, subject to the fulfillment of the closing conditions defined in the Agreement.

Payment of the liability amount related to the purchase price of IHP Appliances LLC

In material event disclosure dated 28.06.2022, it was publicly disclosed that a Share Purchase Agreement was executed between Arçelik A.Ş. and Whirlpool EMEA S.p.A., headquartered in Italy, for the acquisition by Arçelik A.Ş. of all shares of Indesit International JSC and Whirlpool RUS LLC, both incorporated in Russia (the two companies having merged and continued under the name IHP Appliances LLC), and that the purchase price would be calculated by deducting certain obligations on an annual and performance-based basis over a period of ten years following the closing and would be paid subject to certain conditions such as the availability of distributable resources. A Deed of Amendment has been executed between the Company and Whirlpool EMEA Holdings LLC, which has become the new party to the agreement by assuming the rights and obligations of Whirlpool EMEA S.p.A. under the Share Purchase Agreement, in relation to the termination of all existing and potential future payment obligations in return for a cash payment of EUR 40,000,000 by the Company (the "Transaction"). **Within the scope of the Transaction, the difference between the carrying amount of the long-term liability, which is monitored at TRY 6,007,249 thousand in the Company's financial statements dated 31.03.2026, and the agreed amount at the time of the Transaction will be recognized under other income from operating activities in the Company's financial statements.** The final impact of the Transaction can be followed from financial statements dated 30.06.2026 to be disclosed to the public. The Transaction is targeted to be completed by the end of June, subject to the fulfillment of the closing conditions defined in the Deed of Amendment. Material developments regarding the subject will be disclosed to the public.

Transactions regarding shares acquired under the share buyback program:

By a resolution of Board of Directors, it has been decided to sell the treasury shares owned by the Company, representing 2.9% of the Company's share capital and having a total nominal value of TRY 19,572,288, to Whirlpool EMEA Holdings LLC for a total cash and upfront consideration of TRY 2,029,841,988. The sale price has been determined as a base price of TRY 103.71 per share, calculated by taking the average of the weighted average prices formed over the past 10 trading days and rounding to the nearest price tick, in accordance with the Communiqué on Repurchased Shares and the Borsa İstanbul A.Ş. Procedure on Wholesale Purchase and Sale Transactions. An application will be submitted to Borsa İstanbul A.Ş. for the completion of the transaction today. **Within the scope of this transaction, which will not affect the Company's income statement,** it is envisaged that a decrease of TRY 3,186,506,606 will be recognized under retained earnings arising from the sale of the repurchased shares, whose indexed cost based on purchasing power as of 31.03.2026 amounts to TRY 5,216,348,594. In addition, it is envisaged that the reserves related to the repurchased shares amounting to TRY 5,216,348,594, which are monitored under restricted reserves within equity, will be released and reclassified to retained earnings. Accordingly, as a result of the transaction, a net increase of TRY 2,029,841,988 is expected to occur in retained earnings and therefore in total equity. The final impact of the transaction can be followed from financial statements dated 30.06.2026 to be disclosed to the public.

Our view: We do not expect the changes in shareholding in the subsidiary to have a significant impact on the developments announced by the Company. On the other hand, we believe that as a result of the transactions, we may see a gross one-off income effect of approximately TRY 5-6 billion in 2Q26 financials, which will positively affect net income and thus support investor sentiment.

KAP (Public Disclosure Platform) news

MIATK

The public is hereby informed of the current status of the ongoing legal process regarding the administrative action that banned the company from participating in all public tenders for one year, as announced in our company's special disclosures dated April 21, 2025, May 8, 2025, October 20, 2025, and December 1, 2025.

The Ankara 13th Administrative Court, in its decision dated November 13, 2025, numbered E.2025/731, K.2025/1844, ruled to annul the administrative action that banned the company from participating in all public tenders for one year.

The appeal filed by the defendant Ministry of Interior against the aforementioned decision was rejected by the Ankara Regional Administrative Court, 8th Administrative Litigation Chamber, with its decision dated June 12, 2026, numbered E.2025/2088, K.2026/1171.

The Regional Administrative Court's decision stated that the annulment decision issued by the Ankara 13th Administrative Court was procedurally and legally sound, and that there was no limiting reason for accepting the appeal payment; therefore, the appeal of the defendant administration was unanimously rejected.

Our company reserves all rights and entitlements arising from the legislation within the scope of this process.

Our company continues to carry out its activities in public projects with its technological capacity, sectoral distribution, and compliance approach with legislation.

YATAS

In accordance with the Board of Directors' decision dated February 28, 2023, information regarding the new sponge factory investment was provided through the Public Disclosure Platform (KAP) on February 28, 2023, July 27, 2023, December 14, 2023, July 26, 2024, January 22, 2025, and August 8, 2025.

Our company, which is among Türkiye's leading home living brands with Yataş Bedding, Enza Home, Divanev, and Puffy, officially opened its Kayseri İncesu Sponge Factory on June 17th.

With an area of 213,000 square meters and an average annual production capacity of 1,200,000 cubic meters, we aim to reach an 80% capacity utilization rate within the first 3 years and to achieve full capacity production within 5 years.

Our company, aiming to significantly increase its domestic supply capacity in sponge production with the İncesu facility, will continue to create added value by achieving higher efficiency, quality standardization, and operational flexibility in production processes.

ISCTR

Our Bank's consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditors review report for the six-month period between 01.01.2026 - 30.06.2026, have been planned to be publicly disclosed on 03.08.2026.

TCELL

The capital of our Company's subsidiary, CJSC Belarusian Telecommunications Network ("BeST"), has been increased by BYN 10,876,568.78 from BYN 1,363,865,668.50 to BYN 1,374,742,237.28. Our Company's pre-emption rights with respect to the capital increase have been fully paid.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
18.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	36,353	142,70-143,80	542,032	1.83%

Source: Deniz Invest Strategy and Research, KAP

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

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
ULKER	Dividend	18.06.2026	117.00	5.73	4.87	111.27	4.90%	-	No impact	No impact	0.42%	0.0208%	3.08

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

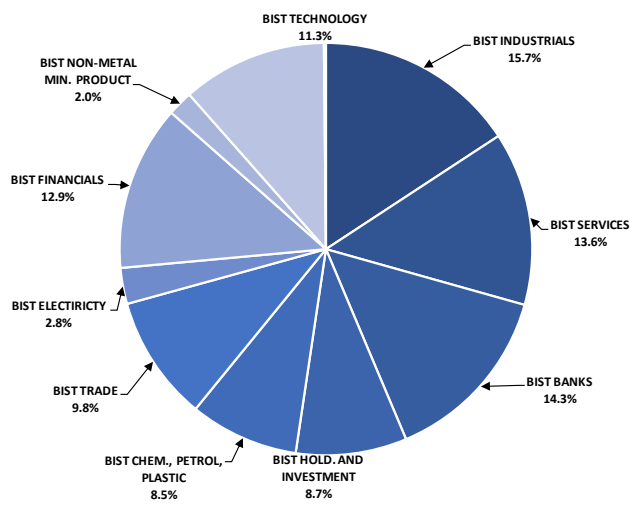
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		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).

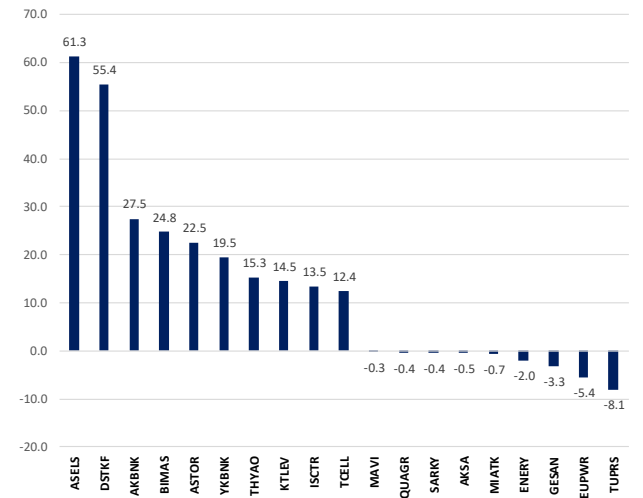
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



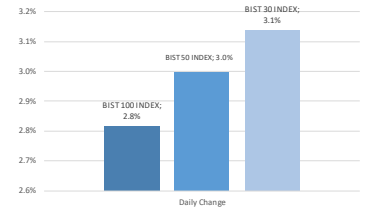
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.06.2026	17.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14827	14421	2.8%	11262	32%
XU030	BIST 30 INDEX	17128	16607	3.1%	12224	40%
XU050	BIST 50 INDEX	13310	12923	3.0%	9770	36%
XBANK	BIST BANKS INDEX	18936	18280	3.6%	15540	14%
XUTUM	BIST ALL SHARES INDEX	18759	18353	2.2%	14189	32%
XUMAL	BIST FINANCIALS INDEX	21127	20469	3.2%	16355	29%
XO30S	BIST 30 CAPPED INDEX 10	17424	16900	3.1%	12511	39%
X100S	BIST 100 CAPPED INDEX 10	14829	14424	2.8%	11264	32%
XBANA	BIST MAIN INDEX	63636	62929	1.1%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9253	9514	-2.7%	5048	83%
XELKT	BIST ELECTRICITY INDEX	810	790	2.6%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	81475	76428	6.6%	18467	341%
XGIDA	BIST FOOD, BEVERAGE INDEX	16677	16553	0.7%	12458	34%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6898	6799	1.5%	5761	20%
XHARZ	BIST IPO INDEX	365430	359118	1.8%	158055	131%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14285	13928	2.6%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	2991	2897	3.3%	2460	22%
XINSA	BIST CONSTRUCTION INDEX	23221	22940	1.2%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9262	9214	0.5%	6994	32%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	15414	15407	0.0%	12791	21%
XKOBİ	BIST SME INDUSTRIAL INDEX	47392	47476	-0.2%	41041	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13455	13125	2.5%	10147	33%
XMADN	BIST MINING INDEX	15242	14471	5.3%	12254	24%
XMANA	BIST BASIC METAL INDEX	27054	26614	1.7%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28510	28102	1.5%	20196	41%
XSADA	BIST ADANA INDEX	45375	44621	1.7%	45008	1%
XSANK	BIST ANKARA INDEX	49919	48409	3.1%	33284	50%
XSANT	BIST ANTALYA INDEX	17001	16715	1.7%	12929	31%
XSBAL	BIST BALIKESİR INDEX	14282	14289	0.0%	10280	39%
XSBR	BIST BURSA INDEX	23993	23882	0.5%	18316	31%
XSDNZ	BIST DENİZLİ INDEX	11949	11818	1.1%	9153	31%
XSGRT	BIST INSURANCE INDEX	78455	77098	1.8%	68993	14%
XSIST	BIST İSTANBUL INDEX	18406	18104	1.7%	15126	22%
XSIZM	BIST İZMİR INDEX	20602	20013	2.9%	17435	18%
XSKAY	BIST KAYSERİ INDEX	46665	46059	1.3%	37507	24%
XSKOC	BIST KOCAELİ INDEX	33083	33116	-0.1%	27930	18%
XSKON	BIST KONYA INDEX	10108	9919	1.9%	11705	-14%
XSPOR	BIST SPORTS INDEX	1923	1905	0.9%	2051	-6%
XSTRK	BIST TEKİRDAĞ INDEX	52532	53557	-1.9%	45613	15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14855	14741	0.8%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35006	34552	2.5%	28072	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	4439	4373	1.5%	4813	-8%
XTM2S	BIST DIVIDEND 25 INDEX	17992	17651	1.9%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16523	16134	2.5%	12461	33%
XTRZM	BIST TOURISM INDEX	1940	1911	1.5%	1641	18%
XTLUMY	BIST ALL SHARES-100 INDEX	74241	73749	0.7%	55617	33%
XUJHS	BIST SERVICES INDEX	13171	12897	2.1%	10560	25%
XULAS	BIST TRANSPORTATION INDEX	39663	38848	2.1%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	18309	18104	1.1%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18881	18428	2.5%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	50997	50069	1.9%	28711	78%
XYLZD	BIST STAR INDEX	16903	16510	2.4%	12713	33%
XYORT	BIST INVESTMENT TRUSTS INDEX	5326	5318	0.2%	4586	16%
XYUZO	BIST 100-30 INDEX	22955	22537	1.9%	20567	12%
XIDNB	BIST LIQUID 10 EX BANKS	19175	18728	2.4%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	103476	102659	0.8%	102445	0%
XLBNK	BIST LIQUID BANKS	16797	16231	3.5%	14849	13%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	46800	47048	-0.5%	26097	79%

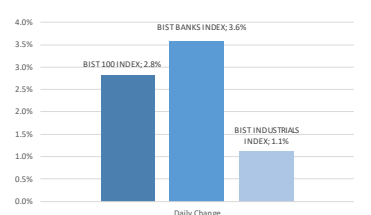
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

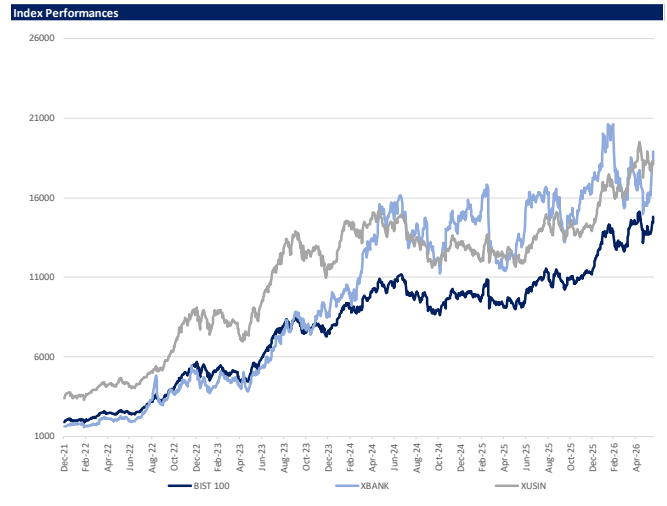
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
ALTNY	16.05	16.00	0.31%	288.76	43.92	-0.21	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISMEN	37.92	37.20	1.94%	261.13	46.89	-0.96	✓	✓	✓	✓	✓	✓	✓	25.0	100.0
SAHOL	102.50	99.80	2.71%	3,340.34	64.57	1.30	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SASA	2.78	2.74	1.46%	7,368.42	52.49	-0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TAYH	304.50	300.25	1.42%	1,256.28	65.86	3.81	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TURSG	6.56	6.37	2.98%	776.01	50.17	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
QUAGR	4.01	4.10	-2.20%	225.19	52.14	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TABGD	252.25	248.40	1.55%	90.78	41.28	-2.03	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
AEFES	21.52	21.06	2.18%	647.18	64.73	0.47	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CMISA	50.70	49.90	1.60%	185.62	46.56	-0.87	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ENISA	110.60	107.30	3.08%	180.70	49.86	-2.15	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	83.90	93.20	-9.98%	5,851.15	54.60	8.64	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
GUBRF	515.50	506.00	1.88%	1,331.82	48.15	-10.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	49.10	48.50	1.24%	5,211.50	65.77	2.06	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
KLRHO	94.85	90.40	4.92%	616.41	43.17	-5.00	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PETKM	20.42	20.08	1.69%	2,184.40	41.18	-0.93	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
THYAO	328.50	321.75	2.10%	17,612.00	65.38	4.49	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TSKB	12.52	12.06	3.81%	374.31	61.89	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
YKBNK	42.70	40.90	4.40%	6,709.21	71.07	1.09	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GARAN	144.00	141.00	2.13%	6,901.76	64.92	2.22	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
MAVI	42.00	42.14	-0.33%	285.95	47.13	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PAHOL	1.58	1.56	1.28%	483.98	44.92	-0.01	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SABRY	26.42	26.58	-0.56%	213.59	48.30	0.05	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
LUKER	111.27	109.08	2.01%	961.39	48.90	-1.49	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	391.75	382.50	2.42%	4,164.16	57.11	2.19	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ECILC	83.35	82.60	0.91%	406.90	46.26	-1.50	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
GLRMC	183.30	177.20	3.44%	980.32	53.03	-3.26	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
GRSEL	314.50	313.00	0.48%	202.29	51.17	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GRTH	252.50	252.50	0.00%	839.74	62.33	1.52	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
GSRAY	1.06	1.05	0.95%	144.39	42.96	-0.01	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
ISCTR	15.47	14.94	3.55%	9,446.91	67.86	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
MGRDS	698.00	681.00	2.50%	1,185.73	58.18	7.56	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TKFEN	138.90	136.30	1.91%	628.36	51.25	1.04	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
TURAS	2.40	2.37	1.27%	124.81	46.87	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKSA	12.27	12.29	-0.98%	349.57	63.62	0.35	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ARCLK	103.80	103.60	0.19%	322.77	43.38	-1.81	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
MAGEN	36.24	34.14	6.15%	1,247.18	28.83	-6.94	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ANSGR	28.40	28.08	1.14%	88.20	52.19	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ASTOR	300.00	284.00	5.63%	8,184.76	50.36	-0.14	✓	✓	✓	✓	✓	✓	✓	25.0	62.5
BALISU	14.04	13.92	0.86%	105.34	51.12	-0.12	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
CANTE	1.50	1.47	2.04%	704.44	42.90	0.05	✓	✓	✓	✓	✓	✓	✓	25.0	62.5
FENER	3.29	3.26	0.92%	1,066.18	43.42	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
GESAN	69.80	77.55	-9.99%	3,085.69	46.20	5.21	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
HEKTS	4.07	3.86	5.44%	2,376.86	52.89	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
KUYAS	71.25	68.70	3.71%	590.34	36.58	-3.62	✓	✓	✓	✓	✓	✓	✓	8.0	62.5
MAITK	46.68	47.44	-1.60%	1,389.33	49.76	0.43	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
OBAMA	7.05	7.03	0.28%	154.97	36.89	0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PGSLU	184.70	180.00	2.61%	2,064.52	59.87	0.37	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
PSGYO	3.83	3.83	0.00%	3,740.60	69.42	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
TECEL	116.00	112.10	3.48%	2,757.77	58.60	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
TOASO	332.00	329.25	0.84%	891.58	66.47	5.97	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
ZOHEN	2.96	2.87	3.14%	285.65	46.95	-0.05	✓	✓	✓	✓	✓	✓	✓	78.5	62.5
ALARK	102.90	102.70	2.18%	533.27	54.67	2.38	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	621.50	614.00	1.22%	1,293.27	58.26	21.95	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
CCOLA	80.15	80.20	-0.06%	531.16	50.63	0.40	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
DOHOL	22.40	22.28	0.54%	203.05	49.25	-0.08	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
EREGL	40.00	39.40	1.52%	5,421.03	59.19	0.96	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
FRDJD	91.85	89.55	2.57%	2,025.33	52.93	-1.33	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
GENL	9.53	9.16	4.04%	631.19	58.52	0.04	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
REEDR	7.08	7.06	0.28%	98.41	45.45	-0.07	✓	✓	✓	✓	✓	✓	✓	15.0	53.5
TKKOM	64.00	62.45	2.48%	2,329.24	53.20	0.28	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TUREX	8.10	8.07	0.37%	133.02	46.13	-0.09	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
AKBNK	81.10	78.00	3.97%	11,163.94	69.35	1.45	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ASELS	410.75	395.00	3.99%	10,056.63	58.02	-1.68	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
BTCIM	5.97	5.94	0.51%	183.21	46.90	-0.08	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
DAPGM	10.74	10.75	-0.09%	1,272.86	51.20	0.04	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
EFOR	14.43	13.95	3.44%	1,094.31	65.10	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
IZENR	10.40	10.33	0.68%	269.46	48.97	-0.17	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
DYAKC	21.98	21.58	1.85%	329.77	51.61	-0.32	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
PASLU	118.00	115.90	1.81%	951.84	54.68	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
SKBNK	15.40	14.50	6.21%	712.88	69.95	0.42	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
EKGYO	22.32	21.60	3.33%	2,549.69	65.55	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KCHOL	199.70	195.70	2.04%	5,188.75	55.64	-0.76	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KTLEV	186.00	177.10	5.03%	7,845.71	86.61	17.04	✓	✓	✓	✓	✓	✓	✓	58.0	41.0
AGHOL	34.34	33.72	1.84%	156.31	56.25	0.32	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
AKSEN	87.40	85.76	1.91%	653.09	62.57	0.29	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
BERA	18.22	17.87	1.96%	209.04	57.87	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
BRVAT	2,002.00	1,975.00	1.37%	89.13	48.55	-17.59	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
CWENE	41.30	40.12	2.94%	789.73	59.51	0.76	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
EUREN	4.69	4.62	1.52%	1,002.62	44.98	-0.11	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KROMD	40.42	39.42	2.54%	1,902.50	54.00	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
NPARN	442.50	426.25	3.81%	465.17	46.91	-6.03	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
OTKAR	353.00	351.25	0.50%	181.77	41.64	-6.27	✓	✓	✓	✓	✓	✓	✓	25.0	37.5
RALYH	212.80	203.90	4.36%	415.30	40.33	-19.04	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
TRENI	93.30	90.20	3.44%	388.78	56.81	-0.61	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TUPRS	224.10	226.70	-1.15%	4,944.93	36.68	-6.78	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
VAKBN	35.16	34.12	3.05%	2,737.18	63.73	0.53	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
VESTL	25.50	24.86	2.57%	172.89	44.14	-0.76	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ODAS	197.30	197.00	0.15%	255.63	56.84	4.16	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
DSTFK	3,072.50	2,870.00	7.06%	1,600.60	77.49	169.54	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days

DenizYatırım

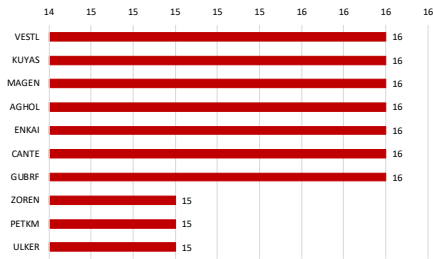
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.52	21.06	2.2%	21.72	16.04	1%	25%	x
AGHOL	34.34	33.72	1.8%	36.05	26.41	5%	23%	x
AKBNK	81.10	78.00	4.0%	88.85	62.20	10%	23%	x
AKSA	12.17	12.29	-1.0%	12.54	9.28	3%	24%	x
AKSEN	87.40	80.50	8.6%	88.60	65.70	1%	25%	x
ALARK	102.90	100.70	2.2%	111.94	84.05	9%	18%	x
ALTNY	16.05	16.00	0.3%	19.48	14.29	21%	11%	x
ANSGR	28.40	28.08	1.1%	31.00	23.97	9%	16%	x
ARCLK	103.80	103.60	0.2%	135.30	101.50	30%	2%	x
ASELS	410.75	395.00	4.0%	434.00	285.00	6%	31%	x
ASTOR	300.00	284.00	5.6%	363.50	152.00	21%	49%	x
BALSU	14.04	13.92	0.9%	17.57	13.02	25%	7%	x
BERA	18.22	17.87	2.0%	21.10	15.42	16%	15%	x
BIMAS	391.75	382.50	2.4%	411.85	308.89	5%	21%	x
BRSAN	621.50	614.00	1.2%	769.50	438.00	24%	30%	x
BRYAT	2002.00	1975.00	1.4%	2401.78	1869.00	20%	7%	x
BSOKE	34.82	34.48	1.0%	39.50	27.62	13%	21%	x
BTCIM	5.97	5.94	0.5%	6.93	4.82	16%	19%	x
CANTE	1.50	1.47	2.0%	1.92	1.44	28%	4%	x
CCOLA	80.15	80.20	-0.1%	86.32	64.58	8%	19%	x
CIMSA	50.70	49.90	1.6%	59.00	46.40	16%	8%	x
CVKMD	43.94	43.84	0.2%	47.80	29.10	9%	34%	x
CIWENE	41.30	40.12	2.9%	43.00	27.80	4%	33%	x
DAPGM	10.74	10.75	-0.1%	15.40	9.01	43%	16%	x
DOAS	197.30	197.00	0.2%	224.40	175.57	14%	11%	x
DOHOL	22.40	22.28	0.5%	24.64	19.42	10%	13%	x
DSTKF	3072.50	2870.00	7.1%	3072.50	850.00	-	72%	✓
ECILC	83.35	82.60	0.9%	128.62	76.65	54%	8%	x
EFOR	14.43	13.95	3.4%	23.96	5.34	66%	63%	x
EKGYO	22.32	21.60	3.3%	26.22	18.41	17%	18%	x
ENERY	9.48	9.78	-3.1%	10.30	8.23	9%	13%	x
ENJSA	110.60	107.30	3.1%	127.00	97.84	15%	12%	x
ENKAI	94.30	92.65	1.8%	111.40	87.58	18%	7%	x
EREGL	40.00	39.40	1.5%	40.71	26.54	2%	34%	x
EUPWR	83.90	93.20	-10.0%	99.85	32.30	19%	62%	x
EUREN	4.69	4.62	1.5%	6.15	4.46	31%	5%	x
FENER	3.29	3.26	0.9%	4.32	2.56	31%	22%	x
FROTO	91.85	89.55	2.6%	129.84	82.35	41%	10%	x
GARAN	144.00	141.00	2.1%	157.53	120.00	9%	17%	x
GENIL	9.53	9.16	4.0%	11.06	7.17	16%	25%	x
GESAN	69.80	77.55	-10.0%	89.65	43.56	28%	38%	x
GLRMK	183.30	177.20	3.4%	244.90	151.60	34%	17%	x
GRSEL	314.50	313.00	0.5%	395.19	288.75	26%	8%	x
GRTHO	252.50	252.50	0.0%	281.13	203.45	11%	19%	x
GSRAY	1.06	1.05	1.0%	1.02	0.77	27%	4%	x
GUBRF	515.50	506.00	1.9%	617.50	462.75	20%	10%	x
HALKB	49.10	48.50	1.2%	50.35	35.02	3%	29%	x
HEKTS	4.07	3.86	5.4%	4.83	2.80	19%	31%	x
ISCTR	15.47	14.94	3.5%	17.41	12.41	13%	20%	x
ISMEN	37.92	37.20	1.9%	49.11	35.74	30%	6%	x
IZENR	10.40	10.33	0.7%	12.53	8.60	20%	17%	x
KCHOL	199.70	195.70	2.0%	215.93	180.45	8%	10%	x
KLRHO	94.85	90.40	4.9%	658.50	88.35	594%	7%	x
KRDMD	40.42	39.42	2.5%	44.92	28.92	11%	28%	x
KTLEV	186.00	177.10	5.0%	186.00	35.64	-	81%	✓
KUYAS	71.25	68.70	3.7%	94.20	52.90	32%	26%	x
MAGEN	36.24	34.14	6.2%	68.25	33.40	88%	8%	x
MAVI	42.00	42.14	-0.3%	48.17	39.00	15%	7%	x
MGROS	698.00	681.00	2.5%	724.00	567.17	4%	19%	x
MIATK	46.68	47.44	-1.6%	56.30	35.80	21%	23%	x
MPARK	442.50	426.25	3.8%	495.00	408.00	12%	8%	x
OBAMS	7.05	7.03	0.3%	9.20	6.70	30%	5%	x
ODAS	9.05	8.40	7.7%	9.05	5.65	-	38%	✓
OTKAR	353.00	351.25	0.5%	469.00	347.00	33%	2%	x
OYAKC	21.98	21.58	1.9%	27.62	20.16	26%	8%	x
PAHOL	1.58	1.56	1.3%	1.79	1.45	13%	8%	x
PASEU	118.00	115.90	1.8%	158.90	101.00	35%	14%	x
PATEK	23.60	23.48	0.5%	26.88	17.30	14%	27%	x
PETKM	20.42	20.08	1.7%	27.14	17.29	33%	15%	x
PSSUS	184.70	180.00	2.6%	224.00	162.90	21%	12%	x
PSGYO	3.83	3.83	0.0%	3.83	2.07	-	46%	✓
QUAGR	4.01	4.10	-2.2%	4.50	2.63	12%	34%	x
BALYH	212.80	203.90	4.4%	387.75	135.30	82%	36%	x
REEDR	7.08	7.06	0.3%	8.93	5.80	26%	18%	x
SAHOL	102.50	99.80	2.7%	110.82	87.25	8%	15%	x
SARKY	28.42	28.58	-0.6%	42.52	25.71	50%	10%	x
SASA	2.78	2.74	1.5%	3.54	2.18	27%	22%	x
SISE	47.40	44.90	5.6%	51.68	39.88	9%	16%	x
SKBNK	15.40	14.50	6.2%	15.40	8.86	-	42%	✓
SOKM	49.40	48.72	1.4%	70.00	47.66	42%	4%	x
TABGD	252.25	248.40	1.5%	289.00	233.24	15%	8%	x
TAVHL	304.50	300.25	1.4%	366.75	244.80	20%	20%	x
TCELL	116.00	112.10	3.5%	127.50	101.00	10%	13%	x
THYAO	328.50	321.75	2.1%	347.75	274.00	6%	17%	x
TKFEN	138.90	136.30	1.9%	157.00	68.85	13%	50%	x
TOASO	332.00	329.25	0.8%	332.00	252.00	-	24%	✓
TRALT	51.80	47.86	8.2%	61.20	39.54	18%	24%	x
TRENJ	93.30	90.20	3.4%	121.90	80.70	31%	14%	x
TRMET	121.50	117.00	3.8%	168.80	101.30	39%	17%	x
TSKB	12.52	12.06	3.8%	13.73	11.08	10%	12%	x
TTKOM	64.00	62.45	2.5%	72.90	57.20	14%	11%	x
TUKAS	2.40	2.37	1.3%	2.96	2.24	23%	7%	x
TUPRS	224.10	226.70	-1.1%	275.50	205.95	23%	8%	x
TUREX	8.10	8.07	0.4%	9.72	6.72	20%	17%	x
TURSG	6.56	6.37	3.0%	7.44	5.90	13%	10%	x
ULKER	111.27	109.08	2.0%	132.28	103.66	19%	7%	x
VAKBN	35.16	34.12	3.0%	42.22	29.74	20%	15%	x
VESTL	25.50	24.86	2.6%	33.56	24.14	32%	5%	x
YKBNK	42.70	40.90	4.4%	44.02	32.12	3%	25%	x
ZOREN	2.96	2.87	3.1%	3.69	2.74	25%	7%	x

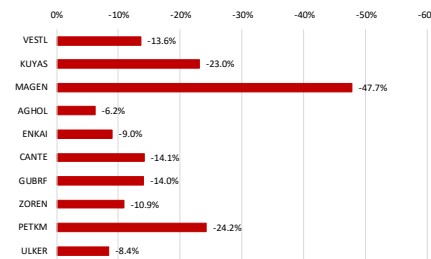
Source: Deniz Invest Strategy and Research Department calculations, Rasyon

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

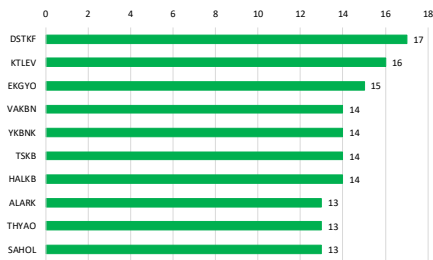
Number of days of negative relative performance of BIST 100 companies in 1M



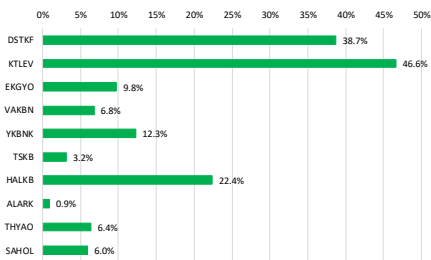
Relative performance of the companies for the last month



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

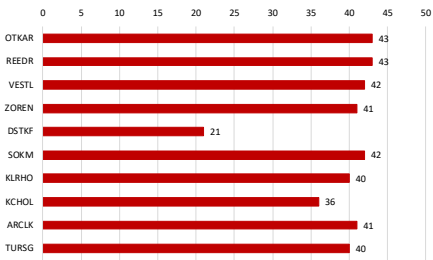


Relative performance of the companies for the last month

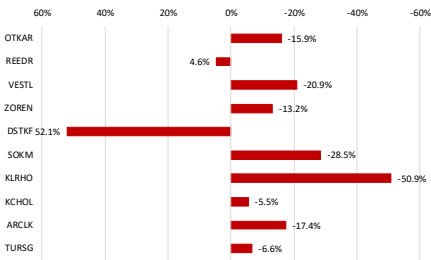


Source: Deniz Invest Strategy and Research calculations, Rasyonet

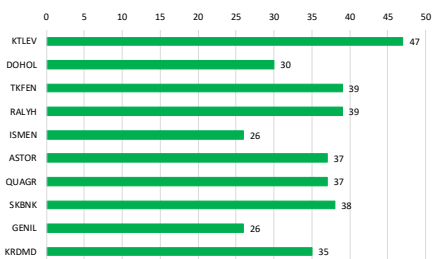
Number of days of negative relative performance of BIST 100 companies in 3M



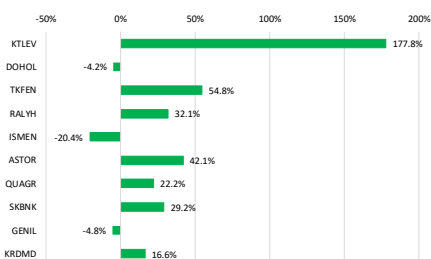
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	13.26	4.08	0.70	8%	127.4	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.76	2.23	0.22	3%	83.6	34%	0.6%	
AKBNK	Akbank	BANKING	6.73			39%	421.7	52%	4.8%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.84	9.57	1.78	14%	47.3	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.39	12.23	3.64	7%	107.2	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	25.53		5.55	2%	42.9	34%	0.3%	
ALTRY	Altriny Savunma Teknolojileri	IT	366.75	27.34	5.65	1%	16.1	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.97		7.15	0.43	-11%	56.8	0.4%	
ARCLK	Arçelik	DURABLE GOODS					70.1	18%	0.3%	
ASELS	Aselesan	IT	52.73	35.10	9.33	15%	1873.0	26%	10.7%	
ASTOR	Astor Enerji	ENERGY	33.03	22.45	7.29	26%	299.4	43%	2.8%	
BALSU	Balsu Gida	FOOD	20.69	9.27	1.29	18%	15.6	25%	0.1%	
BERA	Bera Holding	CONGLOMERATES	4.22	0.52	-2%	-12%	12.4	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	20.07	9.76	0.61	13%	470.1	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	48.85	17.94	1.22	5%	88.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.66		272.36	14%	56.3	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT		213.15	9.27	-9%	55.7	25%	0.3%	
BTICM	Bati Cimento	CEMENT		33.26	2.49	-4%	33.3	61%	0.5%	
CANTE	Can2 Termik	ENERGY		5.78	1.84	-8%	15.0	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.77	6.33	1.19	24%	224.3	25%	1.3%	
CINSA	Cimsa	CEMENT	12.96	7.83	1.41	10%	47.9	45%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING		69.21	18.85	0%	61.5	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.88	13.90	2.76	19%	44.5	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.14	4.54	3.16	7%	28.5	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.25	4.55	0.26	4%	43.4	39%	0.4%	
DDHOL	Dogan Holding	CONGLOMERATES	19.63	1.42	0.31	3%	58.6	36%	0.5%	
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	233.80			39%	1004.2	25%	5.4%	
EOLC	Eczilbasli Ilac	HEALTHCARE		5.26	-1%	-1%	57.1	19%	0.2%	
EFOR	Efor Yatirim	FOOD	676.50	16.30	2.26	1%	31.4	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	26.10	7.58	1.94	2%	84.8	51%	1.0%	
ENERJY	Enerjya Enerji	ENERGY	15.71	10.65	2.07	10%	85.3	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	23.58	4.16	0.80	5%	130.6	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.83	10.76	2.35	10%	565.8	12%	1.5%	
ENSLG	Eregli Demir Celik	STEEL & IRON	596.67	14.07	1.45	0%	280.0	48%	3.0%	
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	64.97	14.68	3.55	7%	55.4	27%	0.4%	
EUREN	Europeen Endustri Insaat	CONSTRUCTION EQUIPMENT	19.97	10.72	1.27	4%	9.8	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS	2.15	-200%		20%	20.6	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.37	7.97	0.48	20%	322.3	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	5.10			51%	604.8	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	50.29	15.86	2.04	8%	42.9	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	50.50	6.90	1.51	4%	32.1	28%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.59	9.14	1.21	21%	59.1	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.83	7.31	2.40	30%	32.1	22%	0.2%	
GRTHO	Granturk Holding	RETAIL	16.02	33.35	4.06	22%	31.6	20%	0.1%	
GSRAY	Galatasaray	FOOTBALL CLUBS	14.44	0.93	-10%	-10%	34.3	39%	0.1%	
GUBRF	Gubref Fabrikalari	AGRICULTURAL CHEMICALS	21.35	12.12	2.70	20%	172.2	22%	0.8%	
HALKB	Halk Bankasi	BANKING	11.67			16%	352.8	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.88	-23%	34.3	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.13			20%	386.7	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.54	0.64	0.01	24%	56.9	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	40.76	13.22	2.73	3%	25.4	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	19.05	14.57	1.73	4%	506.4	22%	2.5%	
KLRHO	Kilar Holding	CONGLOMERATES	56.76	58.17	21.18	9%	154.1	9%	0.3%	
KRDMD	Kardemir (D)	STEEL & IRON	400.45	6.19	0.71	0%	31.5	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	35.41			124%	385.0	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	302.74	25.58	-61%	-61%	28.5	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	216.32	71.84	-5%	-5%	106.9	13%	0.3%	
MAVI	Mavi Giyim	TEXTILE	16.00	3.12	0.57	14%	33.4	73%	0.6%	
MKROS	Mkgros	RETAIL	17.01	4.39	0.29	9%	126.4	51%	1.4%	
MAATK	Mia Teknoloji	IT		19.30	8.75	-16%	23.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.57	5.59	1.62	17%	84.5	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD	682.81	0.70	-27%	-27%	20.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	37.87	3.31	1.08	2%	12.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	75.94	1.33	-26%	-26%	42.4	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.66	6.41	1.63	13%	106.9	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.81	5.06	4.89	8%	31.6	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	68.23	1034.00	32.23	37%	79.3	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	29.61			4.57	20%	15.9	43%	0.2%
PETKM	Petkim	OIL GAS		0.97	-10%	-10%	51.8	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.71	7.28	1.60	8%	92.4	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.32		179.48	12%	26.4	43%	0.3%	
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		7.24	1.29	-9%	10.6	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	21.60	38.82	7.63	51%	70.9	37%	0.6%	
REEDR	Reeder Teknoloji	IT		37.43	3.88	-13%	6.7	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	25.82	27.90	11.39	2%	215.3	51%	2.4%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	72.48	13.74	0.42	3%	28.4	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		28.15	4.28	-15%	130.8	51%	1.5%	
SISE	Sise Cam	GLASS	13.07	12.66	1.10	4%	145.2	49%	1.5%	
SKBNK	Sekerbank	BANKING	17.46			18%	38.5	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.66	0.11	-6%	29.3	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	24.32	6.00	1.22	11%	65.9	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	70.72	7.69	2.30	2%	110.6	48%	1.2%	
TCELL	Turkcell	COMMUNICATION	12.78	2.94	1.33	7%	255.2	44%	2.5%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.49	5.81	0.95	16%	453.3	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.02	-15%	-15%	51.4	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.42	17.04	0.52	20%	166.0	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	30.37	15.88	6.45	12%	165.9	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	20.65	0.13	0.05	9%	24.2	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	19.74	2.65	1.02	9%	47.2	44%	0.5%	
TSKB	T.S.K.B.	BANKING	3.14			27%	35.1	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.72	2.97	1.24	13%	224.0	13%	0.6%	
TUKAS	Tukas	FOOD	186.76	6.43	1.78	0%	10.8	53%	0.1%	
TUPRS	Tupras	OIL GAS	11.97	5.01	0.37	10%	431.8	49%	4.9%	
TUREX	Tureks Turizm	TOURISM	12.83	3.85	0.99	9%	8.7	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.15			49%	131.2	24%	0.7%	
UKER	Uker	FOOD	11.40	4.63	0.69	8%	43.2	44%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	5.36			22%	348.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.82	-71%	-71%	8.6	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.44			30%	360.7	39%	3.1%	
ZOREN	Zorlu Enerji	ENERGY		9.89	1.85	-20%	14.8	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.14	TSKB	676.50	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.13	TRENU	1034.00	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	272.36	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1873.0	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.7%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	425.50	40%	1175%	2%	18%	4%	1%	36%	
HTTBT	77.00	86%	330%	-1%	1%	11%	-4%	9%	
BIMAS	497.95	27%	559%	47%	-3%	17%	45%	66%	
CCOLA	108.57	35%	404%	39%	-3%	14%	35%	73%	
YKBNK	54.30	27%	186%	18%	16%	20%	15%	58%	
TABGD	375.00	49%	28%	23%	-9%	3%	15%	57%	
GARAN	205.73	43%	24%	4%	11%	10%	4%	31%	
KCHOL	314.00	57%	19%	23%	0%	9%	18%	45%	
AGESA	320.96	24%	27%	21%	9%	21%	27%	71%	
KLKIM	59.35	88%	-9%	-9%	-3%	-20%	-4%	20%	
MPARK	640.00	45%	15%	16%	-9%	3%	20%	38%	

MP average potential	47%
MP since last update Δ	15%
BIST 100 since last update Δ	27%

MP last 12M	36%	BIST 100 last 12M	61%
MP YTD	18%	BIST 100 YTD	32%
MP 2019-	2501%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-10%		
Relative 2019-	111%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	18%	32%	33%	-10%	-11%

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	410.75	1029%	398%	1068	77%	9%	1%	0.88	0.49	
AKBNK	21.08.2023	25.30	81.10	221%	65%	1033	20%	21%	13%	1.52	0.85	
DOHOL	09.07.2024	16.02	22.40	40%	2%	710	32%	2%	-6%	0.76	0.58	
ENKAI	02.05.2025	60.13	94.30	57%	-3%	413	24%	2%	-6%	0.75	0.60	
TUPRS	18.08.2025	149.41	224.10	50%	10%	305	27%	-5%	-12%	0.44	0.34	
BIGCH	18.08.2025	9.26	7.00	-24%	-44%	305	-31%	7%	-1%	0.83	0.33	
ISMEN	27.08.2025	41.21	37.92	-8%	-29%	296	3%	6%	-2%	1.01	0.74	
TRGYO	05.01.2026	70.89	98.85	39%	9%	165	41%	1%	-7%	0.56	0.54	
MGROS	30.03.2026	594.16	698.00	17%	1%	81	35%	5%	-3%	0.76	0.63	
KRDMD	30.03.2026	29.39	40.42	38%	18%	81	60%	5%	-3%	1.28	0.77	
ENJSA	30.03.2026	113.14	110.60	-2%	-16%	81	28%	6%	-1%	0.98	0.68	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.06.2026	1772	74%	62%	1019
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	8%			
YTD performance (Portfolio)	19%			
Since beginning (Portfolio)	1672%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	413			
Total day (Since beginning)	1701			
XU100 weekly performance	14%			
XU100 YTD performance	32%			
XU100 performance since Cyclical Portfolio beginning	919%			
Cyclical Portfolio weekly relative performance vs XU100	-5%			
Cyclical Portfolio YTD relative performance vs XU100	-9%			
Cyclical Portfolio relative performance vs XU100 since beginning	74%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

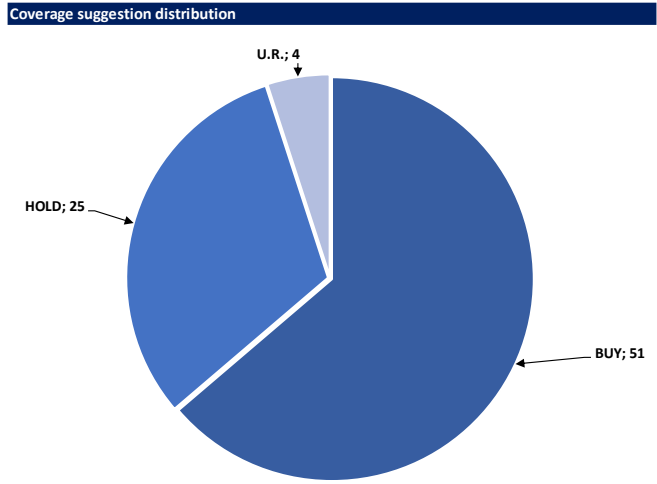
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	421,720	9,119	6.4%	4.8%	20%	-9%	118.20	BUY	81.10	45.7%
Albaraka Türk	21,950	475	---	---	15%	-13%	11.94	BUY	8.78	36.0%
Garanti Bank	604,800	13,078	2.5%	1.9%	4%	-21%	205.73	BUY	144.00	42.9%
Halkbank	352,773	7,628	---	0.7%	33%	1%	42.60	HOLD	49.10	-13.2%
İş Bankası	386,750	8,363	3.5%	2.6%	14%	-13%	24.46	BUY	15.47	58.1%
TSKB	35,056	758	---	0.3%	6%	-19%	18.66	BUY	12.52	49.1%
Vakıf Bank	348,644	7,539	0.6%	0.5%	15%	-13%	42.90	BUY	35.16	22.0%
Yapı Kredi Bank	360,689	7,799	4.1%	3.1%	18%	-10%	54.30	BUY	42.70	27.2%
Brokerage House										
İş Yatırım	56,880	1,230	---	0.4%	3%	-22%	64.73	BUY	37.92	70.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,368	181	---	---	-22%	-41%	118.79	BUY	59.90	98.3%
Insurance										
Agesa Hayat Emeklilik	46,620	1,008	---	---	21%	-8%	320.96	BUY	259.00	23.9%
Aksigorta	11,784	255	---	---	8%	-18%	11.00	BUY	7.31	50.5%
Anadolu Hayat Emeklilik	43,860	948	---	---	11%	-16%	168.86	BUY	102.00	65.5%
Anadolu Sigorta	56,800	1,228	---	0.4%	29%	-2%	45.93	BUY	28.40	61.7%
Türkiye Sigorta	131,200	2,837	---	0.7%	11%	-16%	10.20	BUY	6.56	55.5%
Conglomerates										
Alarko Holding	42,909	928	---	0.3%	4%	-21%	141.82	BUY	102.90	37.8%
Doğan Holding	58,621	1,268	---	0.5%	32%	0%	31.90	BUY	22.40	42.4%
Enka İnşaat	565,800	12,235	2.0%	1.5%	24%	-6%	121.90	HOLD	94.30	29.3%
Koç Holding	506,419	10,951	3.3%	2.5%	23%	-7%	314.00	BUY	199.70	57.2%
Sabancı Holding	215,289	4,655	3.2%	2.4%	24%	-6%	151.59	BUY	102.50	47.9%
Şişecam	145,196	3,140	2.0%	1.5%	25%	-5%	59.41	HOLD	47.40	25.3%
Anadolu Grubu Holding	83,630	1,808	---	0.6%	22%	-7%	50.90	BUY	34.34	48.2%
Oil, Gas and Petrochemical										
Aygaz	48,994	1,059	---	---	18%	-11%	362.00	BUY	222.90	62.4%
Petkim	51,752	1,119	0.7%	0.5%	26%	-4%	21.00	HOLD	20.42	2.8%
Tüpraş	431,795	9,337	6.5%	4.9%	27%	-4%	359.00	BUY	224.10	60.2%
Energy										
Aksa Enerji	107,162	2,318	---	0.5%	21%	-8%	114.70	BUY	87.40	31.2%
Alfa Solar Enerji	19,780	428	---	---	32%	0%	64.40	U.R.	53.75	19.8%
Biotrend Enerji	9,130	197	---	---	9%	-17%	22.00	HOLD	18.26	20.5%
Galata Wind Enerji	14,796	320	---	---	23%	-7%	36.20	HOLD	27.40	32.1%
Enerjisa Enerji	130,626	2,825	---	0.6%	28%	-3%	125.62	U.R.	110.60	13.6%
Iron, Steel and Mining										
Erdemir	280,000	6,055	4.0%	3.0%	70%	29%	42.45	BUY	40.00	6.1%
Kardemir (D)	54,933	1,188	0.8%	0.6%	60%	22%	52.00	BUY	40.42	28.6%
Chemicals and Fertilizer										
Aksa Akrilik	47,280	1,022	---	0.3%	31%	-1%	14.70	BUY	12.17	20.8%
Alkim Kimya	5,700	123	---	---	3%	-22%	23.00	HOLD	19.00	21.1%
Hektaş	34,310	742	---	0.3%	33%	1%	4.30	HOLD	4.07	5.7%
Automotive and Auto Parts										
Doğuş Otomotiv	43,406	939	---	0.4%	13%	-14%	294.30	HOLD	197.30	49.2%
Ford Otosan	322,311	6,969	1.7%	1.3%	3%	-22%	121.40	HOLD	91.85	32.2%
Kordsa	14,327	310	---	---	52%	15%	77.80	HOLD	73.65	5.6%
Tofaş	166,000	3,589	1.2%	0.9%	44%	9%	451.00	BUY	332.00	35.8%
Türk Traktor	44,129	954	---	---	-15%	-36%	635.00	HOLD	441.00	44.0%
Otokar	42,360	916	---	0.3%	-27%	-45%	540.00	HOLD	353.00	53.0%
Brisa	26,957	583	---	---	3%	-22%	109.90	HOLD	88.35	24.4%
Healthcare										
Lokman Hekim	3,348	72	---	---	-18%	-38%	25.27	BUY	15.50	63.0%
Meditera Tıbbi Malzeme	3,577	77	---	---	5%	-21%	45.50	HOLD	30.06	51.4%
MLP Sağlık	84,523	1,828	---	0.8%	16%	-12%	640.00	BUY	442.50	44.6%
Selçuk Ecza Deposu	101,906	2,204	---	---	90%	44%	109.56	HOLD	164.10	-33.2%
Retail and Wholesale										
BİM	470,100	10,165	9.5%	7.1%	47%	11%	497.95	BUY	391.75	27.1%
Bizim Tiptan	2,181	47	---	---	5%	-21%	36.00	HOLD	27.10	32.8%
Ebebek Mağazacılık	13,648	295	---	---	53%	16%	99.00	BUY	85.30	16.1%
Mavi Giyim	33,370	722	---	0.6%	0%	-24%	61.23	BUY	42.00	45.8%
Migros	126,376	2,733	---	1.4%	35%	2%	946.44	BUY	698.00	35.6%
Şok Marketler	29,309	634	---	0.3%	-3%	-27%	80.00	BUY	49.40	61.9%
Food and Beverages										
Coca Cola İçecek	224,266	4,849	---	1.3%	39%	5%	108.57	BUY	80.15	35.5%
TAB Gıda	65,911	1,425	---	0.3%	23%	-7%	375.00	BUY	252.25	48.7%
Ülker	43,205	934	---	0.4%	8%	-18%	154.07	HOLD	111.27	38.5%
Armada Gıda	43,742	946	---	---	314%	214%	109.60	HOLD	165.70	-33.9%
Ofis Yem Gıda	9,082	196	---	---	-10%	-32%	69.30	HOLD	62.10	11.6%
Büyük Şeffir Gıda	3,745	81	---	---	-31%	-47%	20.28	BUY	7.00	189.7%
Anadolu Efes	127,421	2,755	1.2%	0.9%	38%	5%	29.00	BUY	21.52	34.8%
White Goods and Furnitures										
Arçelik	70,141	1,517	---	0.3%	3%	-22%	163.00	BUY	103.80	57.0%
Vestel Beyaz Eşya	10,336	224	---	---	-17%	-37%	9.50	HOLD	6.46	47.1%
Vestel Elektronik	8,554	185	---	0.1%	-11%	-33%	33.00	HOLD	25.50	29.4%
Yataş	6,591	143	---	---	10%	-16%	65.00	BUY	44.00	47.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,220	113	---	---	27%	-4%	6.00	HOLD	5.22	14.9%
Hittit Bilgisayar Hizmetleri	12,420	269	---	---	-1%	-25%	77.00	BUY	41.40	86.0%
İndeks Bilgisayar	8,670	187	---	---	47%	12%	14.00	BUY	11.56	21.1%
Karel Elektronik	8,534	185	---	---	26%	-4%	15.00	BUY	10.59	41.6%
Logo Yazılım	13,604	294	---	---	-1%	-25%	240.14	BUY	143.20	67.7%
Turkcell	255,200	5,518	3.3%	2.5%	25%	-5%	174.40	BUY	116.00	50.3%
Türk Telekom	224,000	4,844	0.9%	0.6%	11%	-15%	83.00	BUY	64.00	29.7%
Defense										
Aselsan	1,873,020	40,501	14.2%	10.7%	77%	35%	304.70	HOLD	410.75	-25.8%
Construction Materials										
Akçansa	40,759	881	---	---	30%	-1%	250.00	HOLD	212.90	17.4%
Çimsa	47,941	1,037	---	0.5%	11%	-16%	71.50	BUY	50.70	41.0%
Kalekim	14,554	315	---	---	-9%	-31%	59.35	BUY	31.64	87.6%
Aviation										
Pegasus	92,350	1,997	1.2%	0.9%	-4%	-27%	305.50	U.R.	184.70	65.4%
TAV Havalimanları	110,619	2,392	1.6%	1.2%	2%	-22%	425.50	BUY	304.50	39.7%
Türk Hava Yolları	453,330	9,803	6.7%	5.1%	22%	-7%	404.90	U.R.	328.50	23.3%
REIT										
Emlak GYO	84,816	1,834	1.3%	1.0%	9%	-17%	33.40	BUY	22.32	49.6%
Torunlar GYO	98,850	2,137	---	---	41%	7%	113.30	BUY	98.85	14.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,670	1,420	---	---	44%	9%	310.10	BUY	198.40	56.3%

Source: Deniz Invest Strategy and Research Department calculations

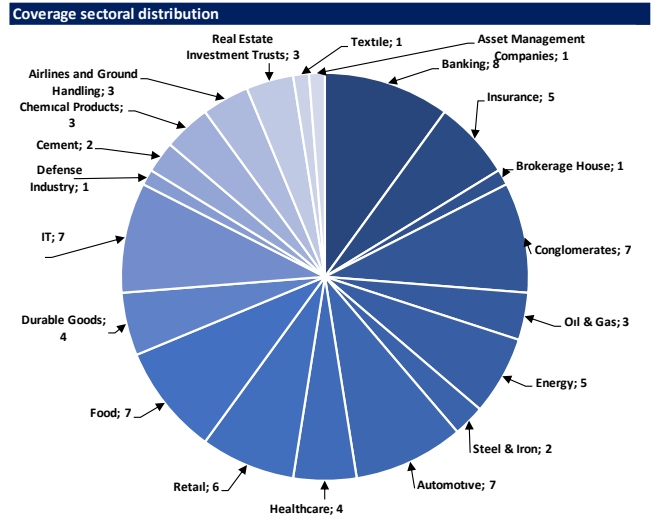
84.6%

74.2%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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