

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.06.2026	14735	-0.6%	198,169	-2.0%
18.06.2026	14827	2.8%	202,263	16.9%
17.06.2026	14421	-0.5%	174,443	-9.1%
16.06.2026	14493	0.3%	191,820	11.9%
15.06.2026	14446		217,807	

Date	BIST 100	Change	Volume, mio USD	Volume change
19.06.2026	318	-0.7%	4,283	-2.1%
18.06.2026	321	2.8%	4,374	16.9%
17.06.2026	312	-0.5%	3,773	-9.1%
16.06.2026	314	0.3%	4,151	12.0%
15.06.2026	313		4,715	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17020	17128	-0.6%	12224	39.2%
BIST 100	14735	14827	-0.6%	11262	30.8%
USDTRY	46.44	46.45	0.0%	42.96	8.1%
EURTRY	53.29	53.21	0.1%	50.52	5.5%
GBPTRY	61.49	61.33	0.3%	57.92	6.2%
TRY Basket	49.86	49.83	0.1%	46.74	6.7%
2y TR	41.03%	41.12%	-9	36.84%	419
10y TR	33.29%	33.30%	-1	28.96%	433
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	220	219	0	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1471	1.1458	0.1%	1.1746	-2.3%
GBPUSD	1.3232	1.3206	0.2%	1.3475	-1.8%
USDJPY	161.30	161.38	0.0%	156.71	2.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,156	4,210	-1.3%	4,319	-3.8%
XAGUSD	64.90	65.67	-1.2%	71.66	-9.4%
Brent	80.57	79.85	0.9%	60.85	32.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51565	51565	0.0%	48063	7.3%
S&P 500	7501	7501	0.0%	6846	9.6%
Nasdaq Comp.	26518	26518	0.0%	23242	14.1%
DAX	24986	25027	-0.2%	24490	2.0%
FTSE 100	10363	10400	-0.4%	9931	4.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	76.70	9.9%	2,930
Efor Yatırım	EFOR	15.75	9.1%	2,402
Margun Enerji	MAGEN	38.18	5.4%	940
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	88.35	5.3%	13,443
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	4.00	4.4%	3,129
Anadolu Sigorta	ANSGR	29.62	4.3%	467

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tr Anadolu Metal Madencilik	TRMET	115.00	-5.3%	907
Bera Holding	BERA	17.28	-5.2%	459
Gübre Fabrikaları	GUBRF	490.00	-4.9%	1,646
Vestel	VESTL	24.30	-4.7%	149
Ral Yatırım Holding	RALYH	203.00	-4.6%	460
Doğan Holding	DOHOL	21.40	-4.5%	532

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



## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.735 level, down by 0.63%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 14650 – 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: **EUPWR, GUBRF, BIMAS, ECILC** and **SAHOL**. 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 -0.2% on a daily basis, performance of BIST 100 index was realized at -0.63%.

## What we watched:

- TR real sector confidence realized at 102.0 while capacity utilization increased to 74.3%.

## Today's focus:

- TR consumer confidence and foreign tourist arrivals will be released.
- EUR consumer confidence expected to realize at -18.

## Equites:

- ALARK:** Regarding the execution of a Real Estate Sale Promise Agreement for the sale of the Tuzla Property owned by its subsidiary Alarko Enerji A.Ş. / positive
- KRDMD:** About export activity / slightly positive

## Markets note

Global markets remained focused on the interim peace agreement between the US and Iran, as well as central bank decisions. The reopening of the Strait of Hormuz and easing concerns over energy supply disruptions supported risk appetite, although the cancellation of planned follow-up talks in Switzerland highlighted the fragile nature of the diplomatic process. While oil prices declined during the week, they remain above pre-conflict levels, leading investors to remain cautious regarding the durability of the agreement and its implications for global inflation.

The Federal Reserve left its policy rate unchanged at 3.50%-3.75% at its first meeting under Chair Kevin Warsh, but updated projections pointed to a more hawkish outlook. Half of FOMC members now expect at least one rate hike this year, while inflation forecasts were revised upward. Warsh reiterated the Fed's commitment to restoring price stability and removed references that could be interpreted as signaling future rate cuts. Although lower oil prices helped ease some inflation concerns, markets continued to price a restrictive policy stance for longer. US equity markets ended the week higher, with the Dow Jones gaining 1.54%, S&P 500 rising 0.9%, and the Nasdaq advancing 3.39%, supported by strong performance in technology stocks and the successful IPO of SpaceX. BIST 100 Index closed the week up 5.7% at 14,734, supported primarily by gains in banking shares. CBRT kept the policy rate unchanged at 37%, while the meeting summary indicated that the disinflation trend likely continued into June. Gross reserves declined to USD 152.1 billion, while net reserves stood at USD 45.1 billion. According to the latest data, non-resident investors were net sellers of USD 117.8 million in equities, while recording a net purchase of USD 428.8 million in government bonds. Industrial production increased by 6.0% YoY in April, pointing to improving economic activity, while the slowdown in retail sales growth suggested a gradual normalization in domestic demand. This week's domestic data calendar is relatively light, with investor focus expected to remain on global developments..

**Equites:****ALARK: Regarding the execution of a Real Estate Sale Promise Agreement for the sale of the Tuzla Property owned by its subsidiary Alarko Enerji A.Ş. / positive**

It was announced to the public on 10.06.2026 that an agreement has been reached between its subsidiary Alarko Enerji Anonim Şirketi ("Alarko Enerji") and Sınırlı Sorumlu Angim Tuzla Toplu İşyeri Yapı Kooperatifi for the execution of a Real Estate Preliminary Sale Agreement regarding the sale of the real property owned by Alarko Enerji, registered as 23,570.67 square meters under parcel no. 4723, located at Istanbul Province, Tuzla District, Merkez Mahallesi, Kanlımandıra Mevkii, on instalment payment terms.

The said Real Estate Preliminary Sale Agreement has been executed on June 19, 2026 for a consideration of TRY 1,737,348,750 excluding VAT, and further updates regarding the matter will be disclosed separately.

**Given that the sale amount represents 103% of the Holding's net income for the last 12 months and will generate cash inflow, we view this development as positive for ALARK shares.**

**KRDMD: About export activity / slightly positive**

A railway wheel sales contract for the amount of 2.245.377 USD has been signed between the Company and a customer operating in the Czech Republic. The first shipment under the contract was realized on 18.06.2026. **While this amount represents 5% of the Company's exports over the last 12 months and 0.1% of its total sales, we view the relatively high profitability of train wheel exports as slightly positive.**

## KAP (Public Disclosure Platform) news

### ALARK

It had previously been disclosed to the public that the Board of Directors of our subsidiary Alyat Teknoloji Yatırımları Holding A.Ş. resolved to establish a joint stock company ("AG") in Switzerland with a share capital of CHF 100,000 (one hundred thousand Swiss francs) for the purpose of carrying out its international investment activities more effectively and efficiently.

The company has been established under the name "Alarko Capital AG", and the incorporation of Alarko Capital AG was registered with the Commercial Register of the Canton of Zug, Switzerland.

### BRSAN

In our Company's material event disclosures dated December 18, 2023 and February 22, 2024, it was publicly announced that the sale of the land and buildings at the Gemlik Facilities, where large-diameter pipe production was carried out solely within the scope of the infrastructure and project business line, had been completed, and that alternatives for the sale or relocation to different geographies of the spiral pipe machinery and equipment used in such production were being evaluated.

At this stage, it has been decided that the machinery and equipment located at the relevant facility will remain in operation to the extent required by current operational needs. In addition, potential opportunities for the deployment and utilization of such machinery and equipment in the coming period to increase the capacity and operational efficiency of our Mobile facility in the United States are currently under evaluation.

### SASA

The Ministry of Energy and Natural Resources of the Republic of Türkiye has notified our Company that its application for a 60 MWe unlicensed electricity generation facility, submitted pursuant to Article 5, Paragraph (1)(h) of the Regulation on Unlicensed Electricity Generation in the Electricity Market, has been evaluated positively. Furthermore, as a result of the capacity allocation priority ranking conducted in accordance with the decision of the Energy Market Regulatory Authority (EMRA) dated 26 February 2026 and numbered 14353, our Company has been granted the right to a 59.9 MWe capacity allocation.

### EUPWR

Our company participated in the tender for "AIR CELL & KIOSK STANDARD PROCUREMENT" conducted by Başkent EDAŞ (Baskent Electricity Distribution Inc.) and submitted the most advantageous offer.

Başkent EDAŞ has invited our company to sign a contract for this work, and the contract will be signed on June 19, 2026.

The base price of the contract is 2,980,000 USD.

### ZOREN

Further to our material event disclosures dated 21 December 2021 and 30 September 2022, the generation license of Kızıldere 2 Geothermal Power Plant, operated by Zorlu Doğal Elektrik Üretimi A.Ş., a wholly owned subsidiary of our Company, located in the Sarayköy district of Denizli and having an installed capacity of 80 MWm / 80 MWe, was amended into a Combined Renewable Electricity Generation Facility (Main Source Geothermal Power Plant + Auxiliary Source Solar Power Plant) with an installed capacity of 88.717 MWm / 80.00 MWe, in order to enable electricity generation from solar energy integrated with the geothermal power plant. Following the completion of the Ministry's final acceptance process on 19 June 2026 for the 8.51136 MWm solar power plant integrated into Kızıldere 2 Geothermal Power Plant, commercial electricity sales have commenced.

General Assembly				
June 22, 2026	June 23, 2026	June 24, 2026	June 25, 2026	June 26, 2026
BERA	INGRM	CEOEM	BMSCH	ARTMS
	SUNTK	EKSUN	DURKN	BAKAB
		SOKE		DERHL
				IZINV
				KLGYO

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
19.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	64,769	142,80-145,90	606,801	1.90%

Source: Deniz Invest Strategy and Research, KAP

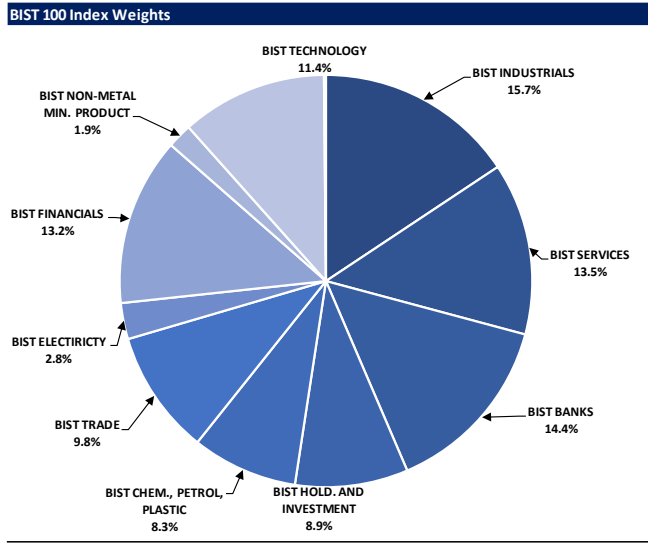
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

## Expected upcoming capital increases

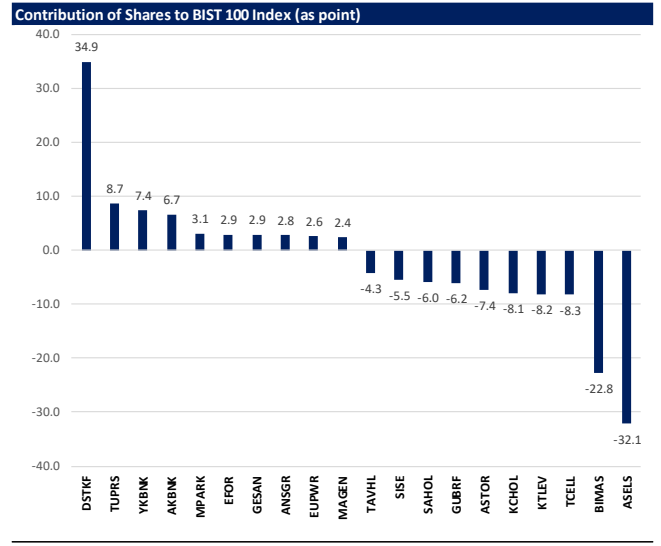
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BLUME								174,710,256
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	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
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GRTHO				1,187,500,000	950			125,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
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
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
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
MERKO	100			734,876,628		850,000,000	1	850,000,000
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	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
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



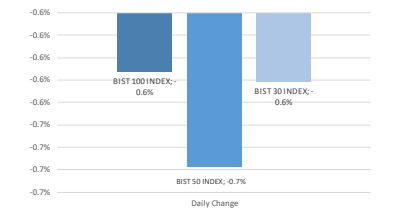
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	19.06.2026	18.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14735	14827	-0.6%	11262	31%
XU200	BIST 20 INDEX	17020	17128	-0.6%	12224	39%
XU500	BIST 50 INDEX	13221	13310	-0.7%	9770	35%
XBANK	BIST BANKS INDEX	18994	18936	0.3%	16540	15%
XUTUM	BIST ALL SHARES INDEX	18668	18759	-0.5%	14189	32%
XUMAL	BIST FINANCIALS INDEX	21129	21127	0.0%	16355	29%
X030S	BIST 30 CAPPED INDEX 10	17325	17424	-0.6%	12511	38%
X100S	BIST 100 CAPPED INDEX 10	14738	14829	-0.6%	11264	31%
XBANA	BIST MAIN INDEX	63484	63636	-0.2%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9336	9253	0.9%	5048	85%
XELKT	BIST ELECTRICITY INDEX	812	810	0.3%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	84552	81475	3.8%	18467	358%
XGIDA	BIST FOOD, BEVERAGE INDEX	16537	16677	-0.8%	12458	33%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6961	6988	0.9%	5761	21%
XHARZ	BIST IPO INDEX	367896	365430	0.7%	158055	133%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14028	14285	-1.8%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2930	2991	-2.1%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	23218	23221	0.0%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9186	9262	-0.8%	6994	31%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15370	15414	-0.3%	12791	20%
XK0BI	BIST SME INDUSTRIAL INDEX	46657	47392	-1.6%	41041	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13358	13455	-0.7%	10147	32%
XMDN	BIST MINING INDEX	14926	15242	-2.1%	12254	22%
XMANA	BIST BASIC METAL INDEX	27106	27054	0.2%	17775	52%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	28105	28510	-1.4%	20196	39%
XSADA	BIST ADANA INDEX	44584	45375	-1.7%	45008	-1%
XSANK	BIST ANKARA INDEX	49155	49919	-1.5%	33284	48%
XSANT	BIST ANTALYA INDEX	16925	17001	-0.4%	12929	31%
XSBL	BIST BALIKESIR INDEX	13890	14282	-2.7%	10280	35%
XSBR	BIST BURSA INDEX	23766	23993	-0.9%	18316	30%
XSDNZ	BIST DENIZLI INDEX	12145	11949	1.6%	9153	33%
XSGRT	BIST INSURANCE INDEX	79230	78455	1.0%	68993	15%
XSIST	BIST ISTANBUL INDEX	18237	18406	-0.9%	15126	21%
XSI2M	BIST IZMIR INDEX	20567	20602	-0.2%	17435	18%
XSKAY	BIST KAYSERI INDEX	45756	46665	-1.9%	37507	22%
XSKOC	BIST KOCAELI INDEX	33273	33083	0.6%	27930	19%
XSKON	BIST KONYA INDEX	9935	10108	-1.7%	11705	-15%
XSPOR	BIST SPORTS INDEX	1915	1923	-0.4%	2051	-7%
XSTR	BIST TEKIRGAG INDEX	51981	52532	-1.0%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14801	14855	-0.4%	12993	14%
XTGRT	BIST W. AND RETAIL TRADE INDEX	34486	35006	-1.5%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4438	4439	0.0%	4818	-8%
XTM25	BIST DIVIDEND 25 INDEX	17869	17992	-0.7%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16357	16533	-1.1%	12461	31%
XTRZM	BIST TOURISM INDEX	1950	1940	0.6%	1641	19%
XTUMY	BIST ALL SHARES-100 INDEX	74164	74241	-0.1%	55617	33%
XUHIZ	BIST SERVICES INDEX	13077	13171	-0.7%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39493	39663	-0.4%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18190	18309	-0.6%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18730	18881	-0.8%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	50417	50997	-1.1%	28711	76%
XYL2Z	BIST STAR INDEX	16818	16903	-0.5%	12713	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	5461	5326	2.5%	4586	19%
XYL20	BIST 100-30 INDEX	22814	22955	-0.6%	20567	11%
X10XB	BIST LIQUID 10 EX BANKS	18946	19175	-1.2%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	103564	103476	0.1%	103445	0%
XLBNK	BIST LIQUID BANKS	16838	16797	0.2%	14849	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46776	46800	0.0%	26097	79%

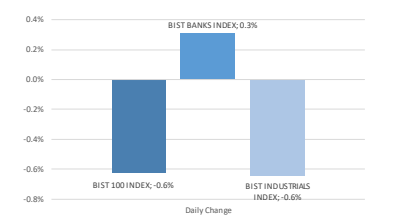
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



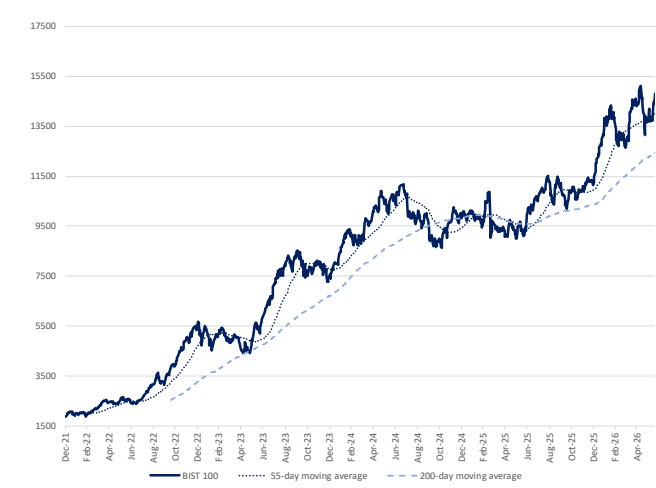
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Selected BIST Indexes Daily Performances



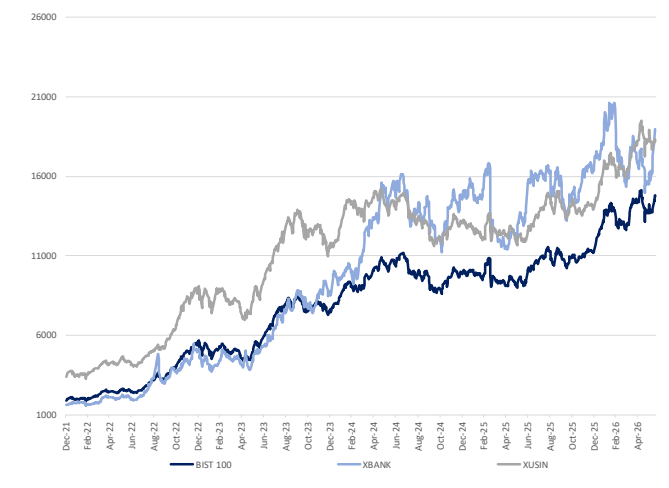
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

# Scoring system with selected indicators on daily basis

DenizYatırım

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

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
FLUPWR	88.35	83.90	5.30%	13,443.22	58.53	7.94	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLBFF	490.00	515.50	-4.95%	1,646.31	42.65	-11.65	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BIMAS	383.25	391.75	-2.17%	4,040.36	51.73	2.05	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ECILC	82.35	83.35	-1.20%	240.17	44.59	-1.48	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
SAHOL	100.80	102.50	-1.66%	2,188.98	60.50	1.53	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
SASA	2.73	2.78	-1.80%	5,513.02	50.19	-0.04	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
TECEL	113.40	116.00	-2.24%	1,782.37	54.33	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
CANTE	1.48	1.50	-1.33%	601.25	40.64	-0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HEKTS	4.16	4.07	2.21%	2,748.64	54.76	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
AEFES	21.02	21.52	-2.32%	681.14	58.33	0.46	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
BERA	17.28	18.22	-5.16%	458.90	49.47	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
RALYH	203.00	212.80	-4.61%	460.37	38.09	-19.23	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
SKBNK	15.60	15.40	1.30%	621.18	71.17	0.51	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
SOKM	48.20	49.40	-2.43%	250.41	44.22	-0.47	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
TABGO	252.00	252.25	-0.10%	99.42	41.07	-2.72	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
VESTL	24.30	25.50	-4.71%	149.25	36.02	-0.78	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
ISMEN	37.48	37.92	-1.16%	233.22	44.30	-0.88	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TRALT	51.25	51.80	-1.06%	6,439.80	62.69	1.06	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSA	11.79	12.17	-3.12%	271.92	57.81	0.34	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
EFOR	15.75	14.43	9.15%	2,401.53	70.88	0.80	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
EREGL	40.02	40.00	0.05%	4,758.28	59.27	0.93	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
FROTO	91.10	91.85	-0.82%	1,796.30	51.05	-1.08	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
GSRAY	1.05	1.06	-0.94%	153.14	40.65	-0.01	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
MGRS	687.00	698.00	-1.58%	685.20	54.39	7.44	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
DIRMC	21.60	21.96	-1.73%	377.39	47.82	-0.28	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
PSOYO	4.00	3.83	4.44%	3,128.63	72.71	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
SARKY	28.02	28.42	-1.41%	235.62	46.70	-0.10	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
TAVHL	297.00	304.50	-2.46%	1,623.77	60.67	4.76	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TKFEN	136.20	138.90	-1.94%	632.26	48.74	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
TOSAO	327.75	332.00	-1.28%	684.39	63.39	6.90	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TUBAS	2.39	2.40	-0.42%	1,782.57	45.86	0.03	✓	✓	✓	✓	✓	✓	✓	25.0	66.0
DAPGM	10.80	10.74	0.56%	1,940.92	51.93	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ENISA	107.90	110.60	-2.44%	155.16	45.32	-2.04	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KUYAS	72.20	71.25	1.33%	609.86	39.71	-3.36	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MPARK	454.25	442.50	2.66%	414.04	51.28	-4.85	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
REEDR	7.19	7.08	1.55%	89.18	47.42	-0.07	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
TSKB	12.40	12.42	-0.16%	21.59	59.34	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
BRSAN	698.00	621.50	-2.17%	1,044.68	55.22	20.04	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
FENER	3.29	3.29	0.00%	328.37	43.34	-0.05	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
HALKB	47.48	49.10	-3.30%	3,964.63	59.44	1.98	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
KLRHO	95.25	94.85	0.42%	547.98	43.80	-4.73	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
TKFOM	63.10	64.00	-1.41%	2,092.99	50.59	0.25	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CWENE	41.12	41.30	-0.44%	1,638.87	58.83	0.86	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GLRMC	180.30	183.30	-1.64%	1,159.34	50.39	-2.74	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
GRSEL	308.25	314.50	-1.99%	121.78	46.85	-0.18	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ISCTR	15.36	15.47	-0.71%	8,984.44	65.87	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
PASEU	118.50	118.00	0.42%	434.74	55.17	0.35	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TURSG	6.45	6.56	-1.68%	490.03	47.30	-0.07	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
YKBNK	43.38	42.70	1.59%	6,028.10	72.42	1.40	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
EKGYO	21.94	22.32	-1.70%	1,526.77	61.85	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ENERY	9.48	9.48	0.00%	490.49	58.91	0.16	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
OTKAR	352.00	353.00	-0.28%	306.22	41.02	-6.27	✓	✓	✓	✓	✓	✓	✓	25.0	41.0
QUAGR	4.01	4.01	0.00%	271.94	52.02	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	87.00	87.40	-0.46%	789.00	61.64	0.72	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
ALTNY	16.15	16.05	0.62%	202.56	45.56	-0.20	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
ANSGR	29.62	28.40	4.30%	466.57	61.26	-0.00	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ASTOR	294.75	300.00	-1.75%	6,390.56	49.02	-0.48	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
BALSU	14.04	14.04	0.00%	87.48	51.05	-0.10	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
BTICM	6.04	5.97	1.17%	363.35	49.40	-0.07	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
EUREN	4.68	4.69	-0.21%	165.67	44.51	-0.10	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GESAN	76.70	69.80	9.89%	2,029.61	63.50	4.66	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KRDMD	40.78	40.42	0.89%	2,063.32	55.30	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
MAGEN	38.18	36.24	5.35%	939.56	33.18	-6.67	✓	✓	✓	✓	✓	✓	✓	66.0	37.5
PETKM	20.12	20.42	-1.47%	1,332.39	39.31	-0.90	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
PGSUS	183.70	184.70	-0.54%	2,938.61	58.60	0.92	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TUREK	8.07	8.10	-0.37%	115.57	45.55	-0.10	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
VAKBN	35.00	35.16	-0.46%	1,591.90	62.59	0.62	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
KTLEV	181.00	186.00	-2.69%	7,590.53	79.62	17.12	✓	✓	✓	✓	✓	✓	✓	91.0	33.0
AGHOL	34.10	34.34	-0.70%	157.85	54.80	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
AKBNK	81.85	81.10	0.92%	11,136.73	70.17	2.02	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
ALARK	103.60	102.90	0.68%	459.05	55.79	2.26	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ARCLK	103.50	103.80	-0.29%	404.56	42.68	-1.73	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CCOLA	80.10	80.15	-0.06%	2,036.21	58.38	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CINSA	49.76	50.70	-1.85%	285.81	43.30	-0.88	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
DOHOL	21.40	22.40	-4.46%	531.51	43.33	-0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DSTKF	3,200.00	3,072.50	4.15%	2,756.65	79.78	198.91	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
GARAN	143.70	144.00	-0.21%	5,296.23	64.35	2.69	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GENIL	9.34	9.53	-1.99%	376.59	55.92	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KCHOL	195.30	199.70	-2.20%	4,631.45	50.96	0.57	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	42.00	42.00	0.00%	399.53	47.17	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
MATK	46.80	46.68	0.26%	1,597.61	50.09	0.36	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
OBAMS	6.86	7.05	-2.70%	170.20	33.94	-0.34	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ODAS	9.20	9.05	1.66%	2,255.29	74.16	0.34	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
PAHOL	1.56	1.58	-1.27%	379.26	43.15	-0.01	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
THYAO	326.75	328.50	-0.53%	22,850.17	63.86	5.31	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
TRENU	90.00	93.30	-3.54%	231.65	51.34	-0.44	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
TRMET	115.00	121.50	-5.35%	906.99	48.53	-1.68	✓	✓	✓	✓	✓	✓	✓	8.0	28.5
ULKER	109.80	111.27	-1.32%	729.86	45.82	-1.40	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	2.91	2.96	-1.69%	95.81	43.91	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
ASELS	402.50	410.75	-2.01%	7,625.86	54.65	-0.40	✓	✓	✓	✓	✓	✓	✓	6	

## Bottom-peak analysis of the last 90 days

DenizYatırım

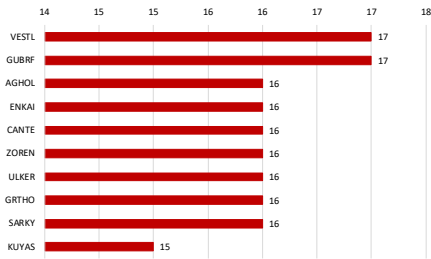
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	21.02	21.52	-2.3%	21.72	16.04	3%	24%	x
AGHOL	34.10	34.34	-0.7%	36.05	26.41	6%	23%	x
AKBNK	81.85	81.10	0.9%	88.85	62.20	9%	24%	x
AKSA	11.79	12.17	-3.1%	12.54	9.28	6%	21%	x
AKSEN	87.00	87.40	-0.5%	88.60	65.70	2%	24%	x
ALARK	103.60	102.90	0.7%	111.94	84.05	8%	19%	x
ALTNY	16.15	16.05	0.6%	19.48	14.29	21%	12%	x
ANSGR	29.62	28.40	4.3%	31.00	23.97	5%	19%	x
ARCLK	103.50	103.80	-0.3%	135.30	101.50	31%	2%	x
ASELS	402.50	410.75	-2.0%	434.00	285.00	8%	29%	x
ASTOR	294.75	300.00	-1.8%	363.50	152.00	23%	48%	x
BALSU	14.04	14.04	0.0%	17.57	13.02	7%	7%	x
BERA	17.28	18.22	-5.2%	21.10	15.42	22%	11%	x
BIMAS	383.25	391.75	-2.2%	411.85	308.89	7%	19%	x
BRSAN	608.00	621.50	-2.2%	769.50	438.00	27%	28%	x
BRYAT	1978.00	2002.00	-1.2%	2401.78	1869.00	21%	6%	x
BSOKE	35.82	34.82	2.9%	39.50	28.00	10%	22%	x
BT CIM	6.04	5.97	1.2%	6.93	4.82	15%	20%	x
CANTE	1.48	1.50	-1.3%	1.92	1.44	30%	3%	x
CCOLA	80.10	80.15	-0.1%	86.32	64.58	8%	19%	x
CIMSA	49.76	50.70	-1.9%	59.00	46.40	19%	7%	x
CVKMD	43.96	43.94	0.0%	47.80	29.10	9%	34%	x
CWENE	41.12	41.30	-0.4%	43.00	27.80	5%	32%	x
DAPGM	10.80	10.74	0.6%	15.40	9.01	43%	17%	x
DOAS	199.00	197.30	0.9%	224.40	175.57	13%	12%	x
DOHOL	21.40	22.40	-4.5%	24.64	19.42	15%	9%	x
DSTXF	3200.00	3072.50	4.1%	3200.00	852.50	-	73%	✓
ECILC	82.35	83.35	-1.2%	128.62	76.65	56%	7%	x
EFOR	15.75	14.43	9.1%	23.96	5.34	52%	66%	x
EKGYO	21.94	22.32	-1.7%	26.22	18.41	16%	16%	x
ENERY	9.48	9.48	0.0%	10.30	8.23	9%	13%	x
ENISA	107.90	110.60	-2.4%	127.00	97.84	18%	9%	x
ENKAI	94.40	94.30	0.1%	111.40	87.58	18%	7%	x
EREGL	40.02	40.00	0.1%	40.71	26.54	2%	34%	x
EUPWR	88.35	83.90	5.3%	99.85	32.30	13%	63%	x
EUREN	4.68	4.69	-0.2%	6.15	4.46	31%	5%	x
FENER	3.29	3.29	0.0%	4.32	2.56	31%	22%	x
FROTO	91.10	91.85	-0.8%	129.84	82.35	43%	10%	x
GARAN	143.70	144.00	-0.2%	157.53	120.00	10%	16%	x
GENIL	9.34	9.53	-2.0%	11.06	7.17	18%	23%	x
GESAN	76.70	69.80	9.9%	89.65	43.56	17%	43%	x
GLRMK	180.30	183.30	-1.6%	244.90	151.60	36%	16%	x
GRSEL	308.25	314.50	-2.0%	395.19	288.75	28%	6%	x
GRTHO	248.80	252.50	-1.5%	281.13	203.45	13%	18%	x
GSRAY	1.05	1.06	-0.9%	1.35	1.02	29%	3%	x
GUBRF	490.00	515.50	-4.9%	617.50	462.75	26%	6%	x
HALKB	47.48	49.10	-3.3%	50.35	35.02	6%	26%	x
HEKTS	4.16	4.07	2.2%	4.83	2.80	16%	33%	x
ISCTR	15.36	15.47	-0.7%	17.41	12.41	13%	19%	x
ISMEN	37.48	37.92	-1.2%	49.11	35.74	31%	5%	x
IZENR	10.62	10.40	2.1%	12.53	8.60	18%	19%	x
KCHOL	195.30	199.70	-2.2%	215.93	180.45	11%	8%	x
KLRHO	95.25	94.85	0.4%	615.50	88.35	546%	7%	x
KRDMD	40.78	40.42	0.9%	44.92	28.92	10%	29%	x
KTLEV	181.00	186.00	-2.7%	186.00	35.64	3%	80%	x
KUYAS	72.20	71.25	1.3%	94.20	55.75	30%	23%	x
MAGEN	38.18	36.24	5.4%	68.25	33.40	79%	13%	x
MAVI	42.00	42.00	0.0%	48.17	39.00	15%	7%	x
MGROS	687.00	698.00	-1.6%	724.00	567.17	5%	17%	x
MIATK	46.80	46.68	0.3%	56.30	35.80	20%	24%	x
MPARK	454.25	442.50	2.7%	495.00	408.00	9%	10%	x
OBAMS	6.86	7.05	-2.7%	9.20	6.70	34%	2%	x
ODAS	9.20	9.05	1.7%	9.20	5.65	-	39%	✓
OTKAR	352.00	353.00	-0.3%	469.00	347.00	33%	1%	x
OYAKC	21.60	21.98	-1.7%	27.62	20.16	28%	7%	x
PAHOL	1.56	1.58	-1.3%	1.79	1.45	15%	7%	x
PASEU	118.50	118.00	0.4%	158.90	101.00	34%	15%	x
PATEK	23.22	23.60	-1.6%	26.88	17.30	16%	25%	x
PETKM	20.12	20.42	-1.5%	27.14	17.29	35%	14%	x
PGSUS	183.70	184.70	-0.5%	224.00	162.90	22%	11%	x
PSGYO	4.00	3.83	4.4%	4.00	2.07	-	48%	✓
QUAGR	4.01	4.01	0.0%	4.50	2.63	12%	34%	x
RALYH	203.00	212.80	-4.6%	387.75	135.30	91%	33%	x
REEDR	7.19	7.08	1.6%	8.93	5.80	24%	19%	x
SAHOL	100.80	102.50	-1.7%	110.82	87.25	10%	13%	x
SARKY	28.02	28.42	-1.4%	41.89	25.71	19%	8%	x
SASA	2.73	2.78	-1.8%	3.54	2.18	40%	20%	x
SISE	46.28	47.40	-2.4%	51.68	39.88	12%	14%	x
SKBNK	15.60	15.40	1.3%	15.60	9.05	-	42%	✓
SOKM	48.20	49.40	-2.4%	70.00	47.66	45%	1%	x
TABGD	252.00	252.25	-0.1%	289.00	233.24	15%	7%	x
TAVHL	297.00	304.50	-2.5%	366.75	244.80	23%	18%	x
TCELL	113.40	116.00	-2.2%	127.50	101.00	12%	11%	x
THYAO	326.75	328.50	-0.5%	347.75	274.00	6%	16%	x
TKFEN	136.20	138.90	-1.9%	157.00	68.85	15%	49%	x
TOASO	327.75	332.00	-1.3%	332.00	252.00	1%	23%	x
TRALT	51.25	51.80	-1.1%	61.20	39.54	19%	23%	x
TRENI	90.00	93.30	-3.5%	121.90	80.70	35%	10%	x
TRMET	115.00	121.50	-5.3%	168.80	101.30	47%	12%	x
TSKB	12.40	12.52	-1.0%	13.73	11.08	11%	11%	x
TTKOM	63.10	64.00	-1.4%	72.90	57.20	16%	9%	x
TUKAS	2.39	2.40	-0.4%	2.96	2.24	24%	6%	x
TUPRS	226.90	224.10	1.2%	275.50	205.95	21%	9%	x
TUREX	8.07	8.10	-0.4%	9.72	6.72	20%	17%	x
TURSG	6.45	6.56	-1.7%	7.44	5.90	15%	9%	x
ULKER	109.80	111.27	-1.3%	132.28	103.66	20%	6%	x
VAKBN	35.00	35.16	-0.5%	42.22	29.74	21%	15%	x
VESTL	24.30	25.50	-4.7%	33.56	24.14	38%	1%	x
YKBNK	43.38	42.70	1.6%	44.02	32.12	1%	26%	x
ZOREN	2.91	2.96	-1.7%	3.69	2.74	27%	6%	x

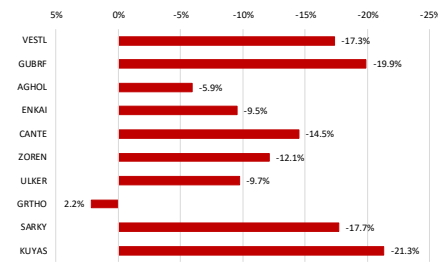
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

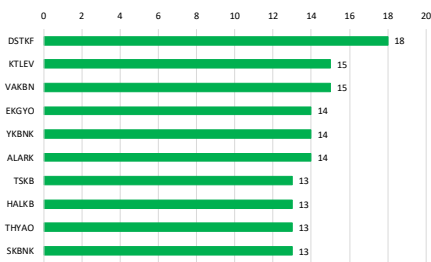
Number of days of negative relative performance of BIST 100 companies in 1M



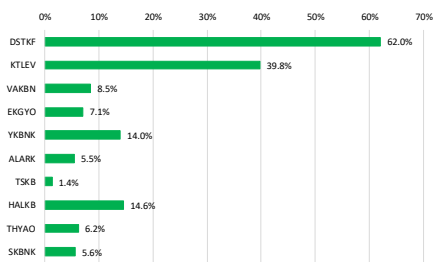
Relative performance of the companies for the last month



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

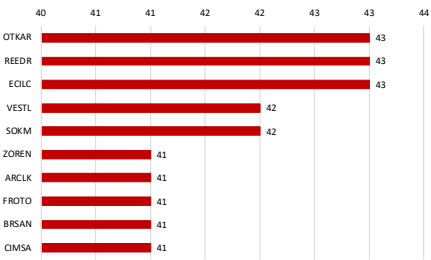


Relative performance of the companies for the last month

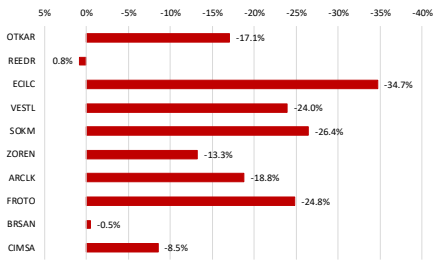


Source: Deniz Invest Strategy and Research calculations, Rasyonet

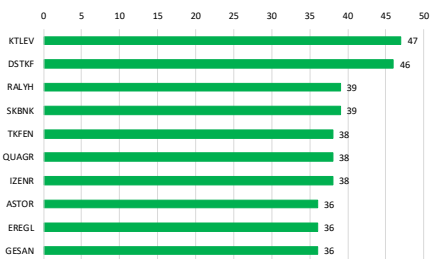
Number of days of negative relative performance of BIST 100 companies in 3M



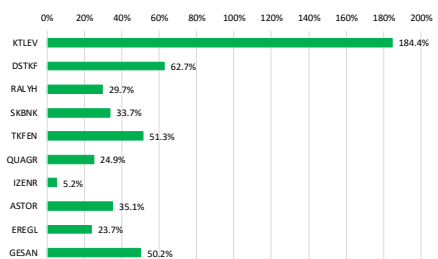
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.95	4.02	0.69	8%	124.5	32%	0.9%	
AGHOL	Ag Anadolu Gubru Holding	CONGLOMERATES	21.61	2.22	0.22	3%	83.0	34%	0.6%	
AKBNK	Akbank	BANKING	6.79			39%	425.6	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.53	9.36	1.74	14%	45.8	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.27	12.19	3.63	7%	106.7	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	25.71		5.57	2%	43.2	34%	0.3%	
ALTRY	Altriny Savunma Teknolojileri	IT	369.03	27.49	5.68	1%	16.2	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.14		7.15	0.43	-11%	59.2	0.4%	
ARCLK	Arçelik	DURABLE GOODS	47.11	17.58	1.20	5%	86.2	20%	0.4%	
ASELS	Aselesan	IT	51.67	34.41	9.15	15%	1835.4	26%	10.8%	
ASTOR	Astor Enerji	ENERGY	32.46	22.05	7.16	26%	294.2	43%	2.9%	
BALSU	Balsu Gıda	FOOD	20.69	9.27	1.29	18%	15.6	25%	0.1%	
BERA	Bera Holding	CONGLOMERATES		3.98	0.49	-2%	11.8	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.63	9.56	0.60	13%	459.9	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	47.11		17.58	1.20	5%	86.2	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.51		268.73	14%	55.6	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT		218.96	9.52	-9%	57.3	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		33.59	2.51	-4%	33.7	61%	0.5%	
CANTE	Can2 Termik	ENERGY		5.69	1.81	-8%	14.8	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.76	6.32	1.19	24%	224.1	25%	1.2%	
CMSA	Cimsa	CEMENT	12.72	7.74	1.39	10%	47.1	45%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING		69.24	18.86	0%	61.5	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.81	13.85	2.75	19%	44.3	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	24.28	4.56	3.18	7%	28.6	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.37	4.58	0.26	4%	43.8	39%	0.4%	
DDHOL	Dogan Holding	CONGLOMERATES	18.76	1.22	0.27	3%	56.0	36%	0.5%	
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	243.50			39%	1066.7	25%	5.7%	
EOLC	Eczolbasli Ilac	HEALTHCARE		5.20		-1%	56.4	19%	0.2%	
EFOR	Efor Yatirim	FOOD	738.38	17.74	2.46	1%	34.3	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	25.66	7.51	1.92	2%	83.4	51%	1.0%	
ENERJY	Enerjya Enerji	ENERGY	15.71	10.65	2.07	10%	85.3	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	23.01	4.09	0.78	5%	127.4	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.85	10.78	2.35	10%	566.4	12%	1.5%	
ENGLG	Engrji Demir Celik	STEEL & IRON	596.97	14.07	1.45	0%	280.1	49%	3.0%	
EUPWR	europower Enerji Ve Otomasyon Teknolojiler	ENERGY	68.42	15.43	3.73	7%	58.3	27%	0.3%	
EUREN	Europeen Endustri Insaat	CONSTRUCTION EQUIPMENT	19.93	10.70	1.27	4%	9.8	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS		2.15	-200%	20.6	34%	0.2%		
FROTO	Ford Otispor	AUTOMOTIVE	9.29	7.92	0.48	20%	319.7	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	5.09			51%	603.5	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	49.28	15.57	2.00	6%	42.0	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	55.40	7.50	1.64	4%	35.3	28%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.33	9.00	1.19	21%	58.2	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.64	7.16	2.35	30%	31.4	22%	0.2%	
GRTHO	Granturk Holding	RETAIL	15.78	32.85	4.00	22%	31.1	20%	0.1%	
GSRAY	Galatasaray	FOOTBALL CLUBS		14.33	0.92	-10%	14.2	39%	0.1%	
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	20.30	11.51	2.57	26%	163.7	22%	0.8%	
HALKB	Halk Bankasi	BANKING	11.28			16%	341.1	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.00	-23%	35.1	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.09			20%	384.0	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.45	0.62	0.01	24%	56.2	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	41.62	13.50	2.79	3%	26.0	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.63	14.52	1.72	4%	495.3	22%	2.5%	
KLRHD	Klar Holding	CONGLOMERATES	56.99	58.69	21.15	8%	154.8	9%	0.3%	
KRDMD	Kardemir (D)	STEEL & IRON	404.02	6.25	0.72	0%	31.8	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	34.46			124%	374.7	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		306.72	25.92	-61%	28.9	95%	0.6%	
MAGEN	Margun Enerji	ENERGY		227.12	75.42	-5%	112.6	13%	0.3%	
MAYI	Mavi Giyim	TEXTILE	16.00	3.12	0.57	14%	33.4	73%	0.5%	
MKROS	Mkros	RETAIL	16.74	4.32	1.29	9%	134.4	51%	1.4%	
MAIKT	Mia Teknoloji	IT		19.35	8.77	-16%	23.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.93	5.72	1.66	17%	86.8	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD		661.68	0.68	-27%	19.7	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	38.50	3.37	1.10	2%	12.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		75.81	1.33	-26%	42.2	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.44	6.28	1.60	13%	105.0	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.69	5.00	4.83	3%	31.2	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	68.52	1038.32	32.36	37%	79.6	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	29.14		4.47	20%	15.7	43%	0.2%	
PETKM	Petkim	OIL GAS			0.96	-10%	51.0	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.65	7.27	1.60	8%	91.9	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.60		184.71	12%	27.6	43%	0.3%	
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		7.24	1.28	-9%	10.6	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	20.60	37.11	7.29	51%	67.6	37%	0.6%	
REEDR	Reeder Teknoloji	IT		37.99	3.94	-13%	6.8	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	25.39	27.87	11.38	2%	211.7	51%	2.4%	
SARKY	Sarkysan	CONSTRUCTION EQUIPMENT	71.46	13.60	0.41	3%	28.0	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		27.90	4.25	-15%	128.4	51%	1.5%	
SISE	Sise Cam	GLASS	12.76	12.50	1.08	4%	141.8	49%	1.6%	
SKBNK	Sekerbank	BANKING	17.68			18%	39.0	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.58	0.10	-6%	28.6	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	24.29	6.00	1.22	11%	65.8	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	68.98	7.58	2.27	2%	107.9	48%	1.2%	
TCELL	Turkcell	COMMUNICATION	12.49	2.89	1.30	7%	249.5	44%	2.5%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.47	5.80	0.95	16%	450.9	50%	5.0%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.01	-15%	50.4	21%	0.2%		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.25	16.87	0.51	20%	163.9	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	30.04	15.68	6.37	12%	164.1	29%	1.1%	
TRENU	Tr Dogal Enerji	ENERGY	19.92	0.03	0.01	9%	23.4	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	18.69	2.37	0.91	9%	44.6	44%	0.5%	
TSKB	T.S.K.B.	BANKING	3.11			27%	34.7	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.61	2.95	1.23	13%	220.9	13%	0.6%	
TUKAS	Tukas	FOOD	185.99	6.41	1.77	0%	10.8	53%	0.1%	
TUPRS	Tupras	OIL GAS	12.12	5.08	0.38	10%	437.2	49%	4.7%	
TUREX	Tureks Turizm	TOURISM	12.78	3.83	0.99	9%	8.7	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.05			49%	129.0	24%	0.7%	
UKER	Uker	FOOD	10.69	4.48	0.67	8%	40.5	44%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	5.34			23%	347.1	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.2	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.55			30%	366.4	39%	3.1%	
ZOREN	Zorlu Enerji	ENERGY	9.85	1.85	-20%	14.6	36%	0.1%		

Lowest P/E	Equity	Highest P/E	Equity
3.11	TSKB	738.38	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.03	TRENU	1038.32	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	268.73	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.8	REEDR	1835.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.8%	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	43%	1143%	0%	18%	4%	-1%	38%	
HTTBT	77.00	84%	336%	0%	5%	13%	-1%	13%	
BIMAS	497.95	30%	545%	44%	-2%	11%	40%	65%	
CCOLA	108.57	36%	403%	38%	-1%	14%	37%	75%	
YKBNK	54.30	25%	190%	20%	19%	25%	18%	64%	
TABGD	375.00	49%	28%	23%	-10%	0%	12%	57%	
GARAN	205.73	43%	23%	4%	11%	11%	5%	33%	
KCHOL	314.00	61%	16%	20%	0%	4%	17%	41%	
AGESA	320.96	24%	27%	21%	9%	17%	21%	80%	
KLKIM	59.35	89%	-9%	-9%	-2%	-19%	-3%	21%	
MPARK	640.00	41%	18%	19%	-2%	6%	21%	46%	

MP average potential	48%
MP since last update Δ	14%
BIST 100 since last update Δ	26%

MP last 12M	39%	BIST 100 last 12M	62%
MP YTD	18%	BIST 100 YTD	31%
MP 2019-	2496%	BIST 100 2019-	1134%
Relative last 12M	-14%		
Relative YTD	-10%		
Relative 2019-	110%		

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%	31%	32%	-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	402.50	1006%	391%	1071	74%	8%	3%	0.94	0.59
AKBNK	21.08.2023	25.30	81.85	224%	67%	1036	21%	13%	7%	1.40	0.83
DOHOL	09.07.2024	16.02	21.40	34%	-2%	713	26%	-2%	-8%	0.69	0.57
ENKAI	02.05.2025	60.13	94.40	57%	-3%	416	24%	2%	-4%	0.79	0.63
TUPRS	18.08.2025	149.41	226.90	52%	12%	308	28%	-3%	-8%	0.55	0.44
BIGCH	18.08.2025	9.26	7.70	-17%	-39%	308	-24%	15%	9%	0.90	0.33
ISMEN	27.08.2025	41.21	37.48	-9%	-29%	299	2%	4%	-2%	1.11	0.82
TRGYO	05.01.2026	70.89	98.15	38%	9%	168	40%	0%	-6%	0.65	0.62
MGROS	30.03.2026	594.16	687.00	16%	0%	84	32%	2%	-3%	0.89	0.71
KRDMD	30.03.2026	29.39	40.78	39%	20%	84	61%	4%	-2%	1.22	0.79
ENJSA	30.03.2026	113.14	107.90	-5%	-18%	84	25%	2%	-3%	0.90	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
19.06.2026	1770	75%	63%	1012
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)	1670%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	416			
Total day (Since beginning)	1702			
XU100 weekly performance	13%			
XU100 YTD performance	31%			
XU100 performance since Cyclical Portfolio beginning	912%			
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

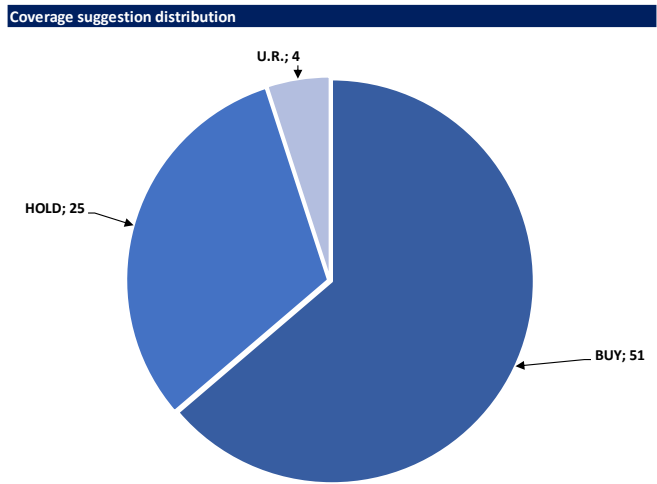
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	425,620	9,198	6.5%	4.9%	21%	-8%	118.20	BUY	81.85	44.4%
Albaraka Türk	21,500	465	---	---	13%	-14%	11.94	BUY	8.60	38.8%
Garanti Bank	603,540	13,043	2.5%	1.9%	4%	-20%	205.73	BUY	143.70	43.2%
Halkbank	341,133	7,372	---	---	29%	-1%	42.60	HOLD	47.48	-10.3%
İş Bankası	384,000	8,299	3.5%	2.7%	14%	-13%	24.46	BUY	15.36	59.2%
TSKB	34,720	750	---	---	5%	-20%	18.66	BUY	12.40	50.5%
Vakıf Bank	347,057	7,500	0.6%	0.5%	14%	-13%	42.90	BUY	35.00	22.6%
Yapı Kredi Bank	366,433	7,919	4.1%	3.1%	20%	-8%	54.30	BUY	43.38	25.2%
<b>Brokerage House</b>										
İş Yatırım	56,220	1,215	---	0.4%	2%	-22%	64.73	BUY	37.48	72.7%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,382	181	---	---	-22%	-40%	118.79	BUY	60.00	98.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	46,575	1,007	---	---	21%	-8%	320.96	BUY	258.75	24.0%
Aksigorta	11,735	254	---	---	7%	-18%	11.00	BUY	7.28	51.1%
Anadolu Hayat Emeklilik	46,311	1,001	---	---	17%	-10%	168.86	BUY	107.70	56.8%
Anadolu Sigorta	59,240	1,280	---	0.4%	34%	3%	45.93	BUY	29.62	55.0%
Türkiye Sigorta	129,000	2,788	---	0.7%	9%	-17%	10.20	BUY	6.45	58.1%
<b>Conglomerates</b>										
Alarko Holding	43,201	934	---	0.3%	5%	-20%	141.82	BUY	103.60	36.9%
Doğan Holding	56,004	1,210	---	0.5%	26%	-4%	31.90	BUY	21.40	49.1%
Enka İnşaat	566,400	12,241	2.0%	1.5%	24%	-5%	121.90	HOLD	94.40	29.1%
Koc Holding	495,261	10,703	3.3%	2.5%	20%	-8%	314.00	BUY	195.30	60.8%
Sabancı Holding	211,718	4,575	3.2%	2.4%	22%	-7%	151.59	BUY	100.80	50.4%
Şişecam	141,766	3,064	2.1%	1.6%	22%	-7%	59.41	HOLD	46.28	28.4%
Anadolu Grubu Holding	83,045	1,795	---	0.6%	21%	-7%	50.90	BUY	34.10	49.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	49,543	1,071	---	---	19%	-9%	362.00	BUY	225.40	60.6%
Petkim	53,992	1,102	0.7%	0.5%	24%	-5%	21.00	HOLD	20.12	4.4%
Tüpraş	437,190	9,448	6.2%	4.7%	28%	-2%	359.00	BUY	226.90	58.2%
<b>Energy</b>										
Aksa Enerji	106,691	2,306	---	0.5%	20%	-8%	114.70	BUY	87.00	31.8%
Alfa Solar Enerji	20,222	437	---	---	35%	3%	64.40	U.R.	54.95	17.2%
Biotrend Enerji	9,255	200	---	---	11%	-15%	22.00	HOLD	18.51	18.9%
Galata Wind Enerji	14,450	312	---	---	20%	-8%	36.20	HOLD	26.76	35.3%
Enerjisa Enerji	127,437	2,754	---	0.6%	25%	-5%	125.62	U.R.	107.90	16.4%
<b>Iron, Steel and Mining</b>										
Erdemir	280,140	6,054	4.0%	3.0%	70%	30%	42.45	BUY	40.02	6.1%
Kardemir (D)	56,016	1,211	0.8%	0.6%	61%	23%	52.00	BUY	40.78	27.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikiya	45,804	990	---	0.3%	27%	-3%	14.70	BUY	11.79	24.7%
Alkim Kimya	5,760	124	---	---	4%	-20%	23.00	HOLD	19.20	19.8%
Hektaş	35,069	758	---	0.3%	36%	4%	4.30	HOLD	4.16	3.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,780	946	---	0.4%	14%	-13%	294.30	HOLD	199.00	47.9%
Ford Otosan	319,679	6,909	1.7%	1.3%	2%	-22%	121.40	HOLD	91.10	33.3%
Kordsa	15,125	327	---	---	60%	23%	77.80	HOLD	77.75	0.1%
Tofaş	163,875	3,542	1.2%	0.9%	42%	8%	451.00	BUY	327.75	37.6%
Türk Traktor	45,030	973	---	---	-13%	-34%	635.00	HOLD	450.00	41.1%
Otokar	42,240	913	---	0.3%	-28%	-45%	540.00	HOLD	352.00	53.4%
Brisa	27,201	588	---	---	4%	-21%	109.90	HOLD	89.15	23.3%
<b>Healthcare</b>										
Lokman Hekim	3,365	73	---	---	-18%	-37%	25.27	BUY	15.58	62.2%
Meditera Tıbbi Malzeme	3,580	77	---	---	5%	-20%	45.50	HOLD	30.08	51.3%
MİP Sağlık	86,767	1,875	---	0.8%	19%	-9%	640.00	BUY	454.25	40.9%
Selçuk Ecza Deposu	104,080	2,249	---	---	94%	48%	109.56	HOLD	167.60	-34.6%
<b>Retail and Wholesale</b>										
BİM	459,900	9,939	9.4%	7.1%	44%	10%	497.95	BUY	383.25	29.9%
Bizim Toplan	2,162	47	---	---	4%	-21%	36.00	HOLD	26.86	34.0%
Ebebek Mağazacılık	13,096	283	---	---	47%	12%	99.00	BUY	81.85	21.0%
Mavi Giyim	33,370	721	---	0.5%	0%	-23%	61.23	BUY	42.00	45.8%
Migros	124,384	2,688	1.9%	1.4%	32%	1%	946.44	BUY	687.00	37.8%
Şok Marketler	28,597	618	---	0.3%	-6%	-28%	80.00	BUY	48.20	66.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	224,126	4,844	---	1.2%	38%	6%	108.57	BUY	80.10	35.5%
TAB Gıda	65,846	1,423	---	0.3%	23%	-6%	375.00	BUY	252.00	48.8%
Ülker	40,546	876	---	0.4%	7%	-18%	154.07	HOLD	109.80	40.3%
Armada Gıda	43,979	950	---	---	316%	218%	109.60	HOLD	166.60	-34.2%
Ofis Yem Gıda	8,790	190	---	---	-13%	-34%	69.30	HOLD	60.10	15.3%
Büyük Şefler Gıda	4,120	89	---	---	-24%	-42%	20.28	BUY	7.70	163.4%
Anadolu Efes	124,461	2,690	1.2%	0.9%	35%	3%	29.00	BUY	21.02	38.0%
<b>White Goods and Furnitures</b>										
Arçelik	69,938	1,511	---	0.3%	2%	-22%	163.00	BUY	103.50	57.5%
Vestel Beyaz Eşya	9,968	215	---	---	-20%	-35%	9.50	HOLD	6.23	52.5%
Vestel Elektronik	8,152	176	---	0.1%	-15%	-35%	33.00	HOLD	24.30	35.8%
Yataş	6,256	135	---	---	5%	-20%	65.00	BUY	41.76	55.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,050	109	---	---	23%	-6%	6.00	HOLD	5.05	18.8%
Hitit Bilgisayar Hizmetleri	12,588	272	---	---	0%	-24%	77.00	BUY	41.96	83.5%
İndeks Bilgisayar	8,603	186	---	---	46%	12%	14.00	BUY	11.47	22.1%
Karel Elektronik	8,285	179	---	---	22%	-6%	15.00	BUY	10.28	45.9%
Logo Yazılım	13,765	297	---	---	0%	-24%	240.14	BUY	144.90	65.7%
Turkcell	249,480	5,392	3.3%	2.5%	22%	-7%	174.40	BUY	113.40	53.8%
Türk Telekom	220,850	4,773	0.9%	0.6%	10%	-16%	83.00	BUY	63.10	31.5%
<b>Defense</b>										
Aselsan	1,835,400	39,665	14.3%	10.8%	74%	33%	304.70	HOLD	402.50	-24.3%
<b>Construction Materials</b>										
Akçansa	38,979	842	---	---	24%	-5%	250.00	HOLD	203.60	22.8%
Çimsa	47,053	1,017	---	0.5%	9%	-17%	71.50	BUY	49.76	43.7%
Kalekim	14,481	313	---	---	-9%	-31%	59.35	BUY	31.48	88.5%
<b>Aviation</b>										
Pegasus	91,850	1,985	1.2%	0.9%	-4%	-27%	305.50	U.R.	183.70	66.3%
TAV Havalimanları	107,895	2,332	1.6%	1.2%	0%	-24%	425.50	BUY	297.00	43.3%
Türk Hava Yolları	450,915	9,745	6.7%	5.0%	22%	-7%	404.90	U.R.	326.75	23.9%
<b>REIT</b>										
Emlak GYO	83,372	1,802	1.3%	1.0%	7%	-18%	33.40	BUY	21.94	52.2%
Toruñlar GYO	98,150	2,121	---	---	40%	7%	113.30	BUY	98.15	15.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,431	---	---	45%	11%	310.10	BUY	200.00	55.1%

Source: Deniz Invest Strategy and Research Department calculations

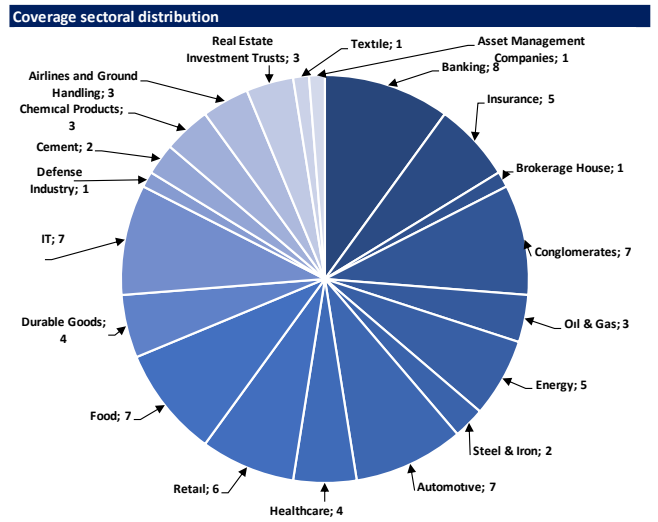
84.2%

74.0%

### 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, 22- 28 June 2026						
Date	Day	Time	Country	Event	Forecast	Prior
22 June	Monday	10:00	TR	Consumer Confidence SA	--	85.8
		11:00	TR	Foreign Tourist Arrivals YoY	--	-9.40%
		17:00	EUR	Consumer Confidence	-18	-19
23 June	Tuesday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.5	51.6
		11:00	EUR	S&P Global Eurozone Services PMI	48.9	47.7
		11:00	EUR	S&P Global Eurozone Composite PMI	49.1	48.5
		16:45	US	S&P Global US Manufacturing PMI	54.6	55.1
		16:45	US	S&P Global US Services PMI	51	50.7
		16:45	US	S&P Global US Composite PMI	--	51.5
24 June	Wednesday	15:30	US	Current Account Balance	-\$227.0b	-\$190.7b
		17:00	US	New Home Sales	640k	622k
		17:00	US	New Home Sales MoM	3.50%	-6.20%
25 June	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$429m
		14:30	TR	Foreigners Net Stock Invest	--	-\$118m
		15:30	US	Personal Income	0.40%	0.00%
		15:30	US	Personal Spending	0.60%	0.50%
		15:30	US	Real Personal Spending	0.30%	0.10%
		15:30	US	PCE Price Index MoM	0.40%	0.40%
		15:30	US	PCE Price Index YoY	4.10%	3.80%
		15:30	US	Core PCE Price Index MoM	0.30%	0.20%
		15:30	US	Core PCE Price Index YoY	3.40%	3.30%
		15:30	US	GDP Annualized QoQ	1.70%	1.60%
		15:30	US	Personal Consumption	1.40%	1.40%
		15:30	US	GDP Price Index	3.50%	3.50%
		15:30	US	Core PCE Price Index QoQ	4.40%	4.40%
		15:30	US	Initial Jobless Claims	225k	226k
26 June	Friday	15:30	US	Durable Goods Orders	-4.70%	8.00%
		15:30	US	Advance Goods Trade Balance	-\$85.1b	-\$82.4b
		15:30	US	Retail Inventories MoM	--	0.70%
		15:30	US	Wholesale Inventories MoM	0.20%	0.60%
		17:00	US	U. of Mich. Sentiment	50	48.9
		17:00	US	U. of Mich. Expectations	--	49.3
27 - 28 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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