

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.06.2026	14730	0.0%	147,744	-25.4%
19.06.2026	14735	-0.6%	198,169	-2.0%
18.06.2026	14827	2.8%	202,263	15.9%
17.06.2026	14421	-0.5%	174,443	9.3%
16.06.2026	14493		191,820	

Date	BIST 100	Change	Volume, mio USD	Volume change
22.06.2026	318	-0.3%	3,186	-25.6%
19.06.2026	318	-0.7%	4,283	-2.1%
18.06.2026	321	2.8%	4,374	15.9%
17.06.2026	312	-0.5%	3,773	9.3%
16.06.2026	314		4,151	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17019	17020	0.0%	12224	39.2%
BIST 100	14730	14735	0.0%	11262	30.8%
USDTRY	46.47	46.44	0.1%	42.96	8.2%
EURTRY	53.12	53.29	-0.3%	50.52	5.2%
GBPTRY	61.61	61.49	0.2%	57.92	6.4%
TRY Basket	49.79	49.86	-0.1%	46.74	6.5%
2y TR	41.13%	41.03%	10	36.84%	429
10y TR	33.29%	33.29%	0	28.96%	433
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	219	220	-1	204	15

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1429	1.1471	-0.4%	1.1746	-2.7%
GBPUSD	1.3251	1.3232	0.1%	1.3475	-1.7%
USDJPY	161.57	161.30	0.2%	156.71	3.1%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,190	4,156	0.8%	4,319	-3.0%
XAGUSD	65.09	64.90	0.3%	71.66	-9.2%
Brent	77.90	80.57	-3.3%	60.85	28.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51713	51565	0.3%	48063	7.6%
S&P 500	7473	7501	-0.4%	6846	9.2%
Nasdaq Comp.	26167	26518	-1.3%	23242	12.6%
DAX	25140	24986	0.6%	24490	2.7%
FTSE 100	10438	10363	0.7%	9931	5.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	15.44	10.0%	279
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	97.15	10.0%	3,389
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	82.55	7.6%	629
Efor Yatırım	EFOR	16.67	5.8%	2,867
Astor Enerji	ASTOR	311.50	5.7%	10,376
Aksa	AKSA	12.33	4.6%	384

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	186.60	-8.1%	874
Izdemir Enerji Elektrik Üretim	IZENR	10.00	-5.8%	590
Kiler Holding	KLRHO	90.55	-4.9%	920
Hektaş	HEKTS	3.98	-4.3%	1,644
Margun Enerji	MAGEN	36.72	-3.8%	1,118
Cw Enerji Mühendislik	CWENE	39.60	-3.7%	443

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.730 level, down by 0.03%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14600 – 14900.

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: **ECILC, EKGYO, EUPWR, GLRMK and MAGEN**. 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 -0.66% on a daily basis, performance of BIST 100 index was realized at -0.03%.

### What we watched:

- TR consumer confidence increased by 2.5% to 87.9 while and foreign tourist numbers drop by 3.6% in May.
- EUR consumer confidence realized at -17.7.

### Today's focus:

- EUR and US manufacturing and services PMI's are due.

### Equites:

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

## Markets note

Global markets remained focused on the outlook for US monetary policy and developments surrounding the US-Iran peace process. Signs of progress in negotiations supported expectations of a gradual normalization in global energy markets after Washington granted Tehran a 60-day license to sell oil internationally. The move reinforced expectations of improving crude supply and contributed to a more constructive backdrop for risk assets. Nevertheless, markets continued to price a tighter Fed trajectory following last week's hawkish meeting, with both Deutsche Bank and BofA revising their forecasts to include a September rate hike. Attention is now turning to this week's Core PCE data, the Fed's preferred inflation gauge, for further signals on underlying price pressures.

US equities started the week on a mixed note as profit taking in large-cap technology stocks weighed on broader sentiment. S&P 500 declined 0.4%, while Nasdaq lost 1.3%, pressured by weakness in major technology names and continued volatility following SpaceX's recent IPO. At the same time, improving prospects for a recovery in oil supply helped contain energy price concerns. The dollar index remained near its highest level since May 2025, supported by expectations that the Fed could maintain a restrictive policy stance for longer.

BIST 100 Index closed the session broadly flat at 14,730. Consumer confidence improved to 87.9 in June, marking its highest level since May 2023, supported by a stronger assessment of household finances and the economic outlook. On the tourism front, foreign visitor arrivals declined 3.6% YoY in May, although the pace of contraction moderated compared to the previous month. Looking ahead, the domestic data agenda includes the Financial Services Confidence Index and FX asset and liability statistics of non-financial corporates. While macro indicators continue to point to a gradual normalization trend, market focus is likely to remain on global developments.

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

According to data shared by Petkim, the ethylene-naphtha spread stood at 181.5 USD/metric ton as of June 19, 2026, marking a weekly decrease of 146.3 USD/metric ton (44.6%). While ethylene prices fell by 158.5 USD/ton (15.9%), naphtha prices decreased by 12.3 USD/ton (1.8%). As a reminder, the spread had decreased by a total of 44.8 USD/ton the previous week, falling from 372.5 USD/ton to 327.8 USD/ton.

The ethylene-naphtha spread, which stood at 361.0 USD/ton at the beginning of the year, is projected to be 2022, 2023, 2024, and 2025 at 585.6 USD/metric ton, 364.9 USD/metric ton, 190.4 USD/metric ton, 178.4 USD/metric ton, and 245.0 USD/metric ton, respectively.

The Platts Petrochemical Index fell 6.8% on a weekly basis to 967.0 USD/metric ton. The index, which stood at 789.4 USD/metric ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/metric ton, 1,065.1 USD/metric ton, 854.0 USD/metric ton, 872.1 USD/metric ton, and 789.4 USD/metric ton, respectively.

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

**In addition to the narrowing ethylene-naphtha spread over the past six weeks, we view the decline in Platts prices observed over the past seven weeks as negative. However, we would like to note that both the ethylene-naphtha spread and Platts prices have returned to their historical averages as of this week.**

**Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation.**

The stock has underperformed the BIST 100 Index by 5% year-to-date.

## KAP (Public Disclosure Platform) news

### CWENE

In the material event disclosures made by our Company on various dates mentioned above, developments regarding the photovoltaic solar cell production investment within our 100% subsidiary CW Solar Cell Enerji A.Ş. were shared with the public.

As stated in our material event disclosure dated July 17, 2024, the investment process for the integrated solar cell production facility under the incentive program of the Ministry of Industry and Technology of the Republic of Turkey was initially planned to start from ingot production. Subsequently, as also stated in our relevant PDP disclosures, developments regarding the investment activities aimed at photovoltaic solar cell production with an annual capacity of 5 GW, starting from the ingot slicing stage under the HIT-30 High Technology Investment Program, were shared with the public.

Within the scope of the cell production investment, activities directed towards the remaining phases of the investment—of which the 1st Phase has been completed and production has commenced at our facilities located in the Antalya Organized Industrial Zone—are ongoing. Although there is sufficient space for an ingot production facility within the campus where the current manufacturing plants are located, investment alternatives for ingot production are also being evaluated.

In the event of concrete developments regarding the scope, capacity, incentive processes, and other material matters of the investment, the public will be informed separately.

### TCELL

In reference to our Company's announcement dated March 28, 2025, the second tranche of RMB 1.23 billion of the total RMB 2.46 billion credit package signed with China Development Bank ("CDB") has been revised as RMB 700 million. The annual fixed interest rate including expenses, which may vary depending on the utilization amount and timeline, has been updated from 4.98% to 4.30% for the tranche.

### KBORU

In line with the investment projections outlined in our company's strategic plan, work has commenced on the establishment of a thermoplastic pipe manufacturing plant in the province of Gaziantep, located in the Southeastern Anatolia Region. Accordingly, a 10-year lease agreement has been signed for a facility and its land—situated in the Gaziantep Başpınar Organized Industrial Zone—comprising a total area of 30,000 m<sup>2</sup>, including 8,400 m<sup>2</sup> of indoor space. The lease cost has been set at 1,500,000 TL per month plus VAT.

The investment will be carried out in two phases, with a projected total investment cost of 10 million USD. The target is to complete the first phase by the end of 2026 and the second phase in 2027.

### TRALT

As previously announced to the public, the next hearing in case number 2020/20 E. of the Ankara 24th High Criminal Court was postponed to July 9, 2026.

Following a hearing held ex officio today by the Ankara 24th High Criminal Court regarding the aforementioned case, and in accordance with the letter dated June 18, 2026, and numbered 2026/9005, from the Presidency of the Ankara Judicial Commission of First Instance, considering the potential disruptions to the participation of lawyers and citizens in the hearings due to the security measures to be taken during the NATO Summit, it was decided to postpone the hearing to November 5, 2026.

### ECILC

The Resolution of the General Assembly dated 11.06.2026 regarding the increase of the current capital of our affiliate, Vitra Karo Sanayi ve Ticaret A.Ş. of which our company holds 25% of the shares, by TL 1,100,000,000 from TL 3,650,000,000 to TL 4,750,000,000 was registered as of today (22.06.2026). TL 68,750,000 of our Company's share of the amount increased in cash was paid on 16.06.2026, and the remaining TL 206,250,000 will be paid within 24 months at the latest.

**VAKBN**

The merger of VakıfBank's two subsidiaries through the transfer of all assets and liabilities of Vakıf Enerji ve Madencilik AŞ. to Vakıf Pazarlama Sanayi ve Ticaret AŞ. as a whole, was approved at the Extraordinary General Assembly meetings of both companies held on 22 June 2026.

According to CMB legislation, in case of a contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

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
KTLEV	Dividend	23.06.2026	183.60	0.10	0.08	183.50	0.05%	-	No impact	No impact	2.00%	-0.0011%	-0.16
SVGYO	Dividend	23.06.2026	21.26	0.01	0.01	21.25	0.04%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

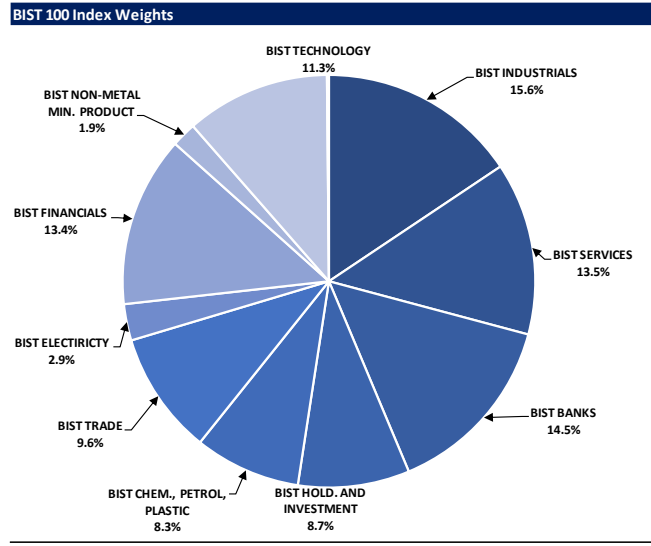
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

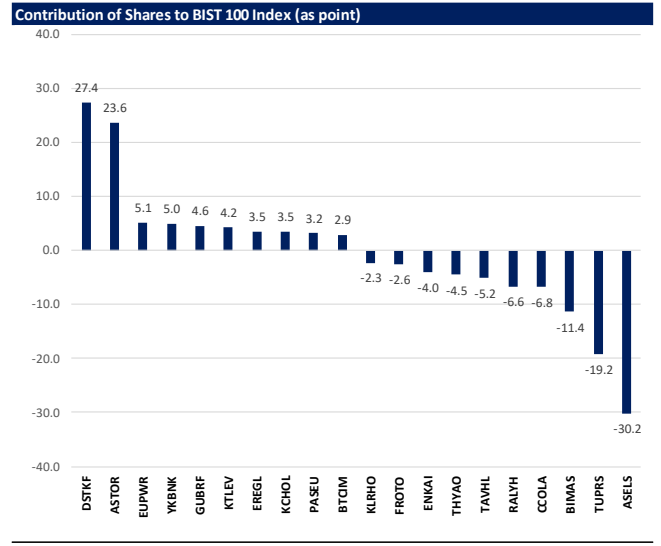
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	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



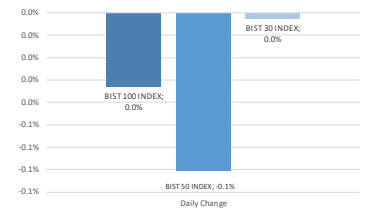
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	22.06.2026	19.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14730	14735	0.0%	11262	31%
XU200	BIST 20 INDEX	17019	17020	0.0%	12224	39%
XU500	BIST 50 INDEX	13211	13221	-0.1%	9770	35%
XBANK	BIST BANKS INDEX	19066	18994	0.4%	16540	15%
XUTUM	BIST ALL SHARES INDEX	18687	18668	0.1%	14189	32%
XUMAL	BIST FINANCIALS INDEX	21226	21129	0.5%	16355	30%
X0305	BIST 30 CAPPED INDEX 10	17338	17325	0.1%	12511	39%
X1005	BIST 100 CAPPED INDEX 10	14735	14738	0.0%	11264	31%
XBANA	BIST MAIN INDEX	63717	63484	0.4%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9382	9336	0.5%	5048	86%
XELKT	BIST ELECTRICITY INDEX	815	812	0.3%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	86888	84552	2.8%	18467	371%
XGIDA	BIST FOOD, BEVERAGE INDEX	16501	16537	-0.2%	12458	32%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6994	6961	0.5%	5761	21%
XHARZ	BIST IPO INDEX	374037	367896	-1.7%	158055	137%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13987	14028	-0.3%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2933	2930	0.1%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	23087	23218	-0.6%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9251	9186	0.7%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15235	15370	-0.9%	12791	19%
XK0BI	BIST SME INDUSTRIAL INDEX	46612	46657	-0.1%	41041	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13299	13358	-0.4%	10147	31%
XMADN	BIST MINING INDEX	14949	14926	0.2%	12254	22%
XMANA	BIST BASIC METAL INDEX	27403	27106	1.1%	17775	54%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28780	28105	2.4%	20196	43%
XSADA	BIST ADANA INDEX	44842	44584	0.6%	45008	0%
XSANK	BIST ANKARA INDEX	49122	49155	-0.1%	33284	48%
XSANT	BIST ANTALYA INDEX	16706	16935	-1.4%	12929	29%
XSBAL	BIST BALIKESIR INDEX	14084	13890	1.4%	10280	37%
XSBRU	BIST BURSA INDEX	23834	23766	0.3%	18316	30%
XSDNZ	BIST DENIZLI INDEX	12384	12145	2.0%	9153	35%
XSGRT	BIST INSURANCE INDEX	78752	79230	-0.6%	68993	14%
XSIST	BIST ISTANBUL INDEX	18211	18237	-0.1%	15126	20%
XSI2M	BIST IZMIR INDEX	20667	20567	0.5%	17435	19%
XSKAY	BIST KAYSERI INDEX	46296	45756	1.2%	37507	23%
XSKOC	BIST KOCAELI INDEX	32680	33273	-1.8%	27930	17%
XSKON	BIST KONYA INDEX	9840	9935	-1.0%	11705	-16%
XSPOR	BIST SPORTS INDEX	1902	1915	-0.7%	2051	-7%
XSTRR	BIST TEKIRGAG INDEX	52692	51981	0.2%	45613	14%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	14973	14801	1.2%	12993	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	34225	34486	-0.8%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4383	4438	-1.2%	4818	-9%
XTM25	BIST DIVIDEND 25 INDEX	17758	17869	-0.6%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16281	16357	-0.5%	12461	31%
XTRZM	BIST TOURISM INDEX	1969	1950	1.0%	1641	20%
XTUMY	BIST ALL SHARES-100 INDEX	74497	74164	0.4%	55617	34%
XUHI2	BIST SERVICES INDEX	13031	13077	-0.4%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	39358	39493	-0.3%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18291	18190	0.6%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18617	18730	-0.6%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	49827	50417	-1.2%	28711	74%
XYL02	BIST STAR INDEX	16830	16818	0.1%	12713	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	5440	5461	-0.4%	4586	19%
XYL02	BIST 100-30 INDEX	22786	22814	-0.1%	20567	11%
X10NB	BIST LIQUID 10 EX BANKS	18749	18946	-1.0%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	102493	103564	-1.0%	103445	-1%
XLBNK	BIST LIQUID BANKS	16892	16838	0.3%	14849	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46654	46776	-0.3%	26097	79%

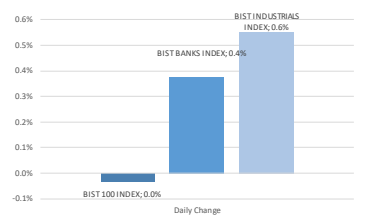
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



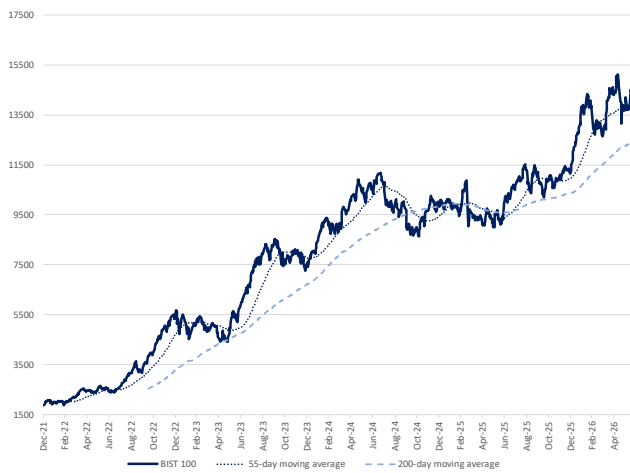
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



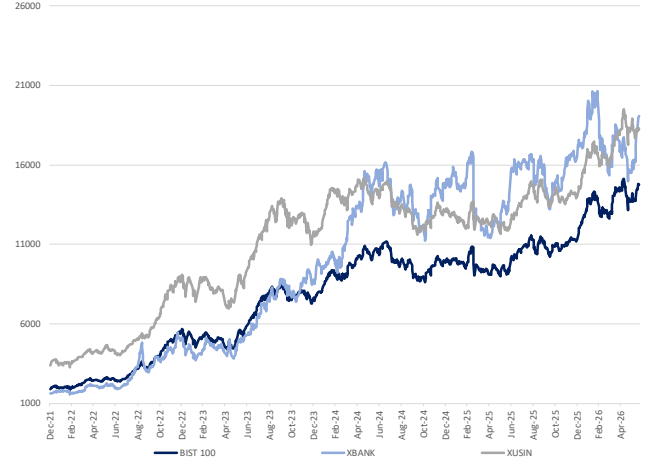
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

DenizYatirim

### 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
ECILC	85.15	82.35	3.40%	603.03	50.17	1.24	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EKOYO	22.00	21.94	0.27%	1,504.64	62.29	0.39	✓	✓	✓	✓	✓	✓	✓	53.0	100.0
EUPWR	97.15	88.35	9.96%	3,389.18	65.04	7.95	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GLRMM	178.50	180.30	-1.00%	689.75	48.80	2.42	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
MACEN	36.72	38.18	-3.82%	1,118.14	31.64	6.49	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
OTKAR	357.25	352.00	1.49%	676.50	45.40	5.81	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
DAPGM	10.54	10.80	-2.41%	2,715.61	48.82	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
PSGOY	4.02	4.00	0.50%	6,158.28	73.17	0.20	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
RALYH	186.60	203.00	-8.08%	873.85	34.59	20.39	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
TCCELL	113.20	113.40	-0.18%	1,651.91	54.05	0.75	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ISCTR	15.42	15.36	0.39%	4,862.85	65.60	0.35	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KIYAS	71.80	72.20	-0.55%	768.24	38.93	3.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTKOM	63.85	63.10	1.19%	1,841.69	52.81	0.28	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
VAKBN	34.82	35.00	-0.51%	825.47	61.42	0.68	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	2.93	2.91	0.69%	82.67	45.46	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KTLEV	183.50	180.90	1.44%	5,220.90	80.47	17.19	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
HALKB	46.94	47.48	-1.15%	2,337.86	57.06	1.85	✓	✓	✓	✓	✓	✓	✓	16.0	83.0
MIATK	45.32	46.80	-3.16%	944.01	46.17	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
PGSLU	182.50	183.70	-0.65%	1,375.69	57.08	1.24	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
REEDR	7.02	7.19	-2.36%	68.47	44.81	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
SOKM	48.26	48.20	0.12%	183.12	44.49	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
LUKER	109.20	109.80	-0.55%	443.91	44.72	1.37	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BSOKE	36.48	35.82	1.84%	1,036.81	54.02	0.35	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
GSRAY	1.05	1.05	0.00%	88.35	40.68	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
IZENR	10.00	10.62	-5.84%	589.64	43.98	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
YKBNK	43.84	43.38	1.06%	3,815.09	73.49	1.66	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ENKAI	92.70	94.40	-1.80%	1,202.67	41.32	1.85	✓	✓	✓	✓	✓	✓	✓	8.0	70.5
KVMDM	42.88	43.96	-2.46%	563.28	52.13	0.97	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
FRDIO	89.85	91.10	-1.37%	1,328.78	48.28	0.97	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
MOROS	684.50	687.00	-0.36%	639.06	53.69	7.08	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SAHOL	101.50	100.80	0.69%	2,278.00	61.69	1.74	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SASA	2.74	2.73	0.37%	6,543.40	50.71	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TURSG	6.46	6.45	0.16%	236.26	47.63	0.07	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
BALISU	15.44	14.04	9.97%	278.75	65.71	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HEBTS	3.98	4.16	-4.33%	1,643.68	50.44	0.04	✓	✓	✓	✓	✓	✓	✓	25.0	62.5
VESTL	25.24	24.30	3.87%	160.07	44.58	0.72	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
AEEFS	21.06	21.02	0.19%	468.42	59.04	0.45	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ALTYN	15.92	16.15	-1.42%	185.57	42.55	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
ARCLK	103.10	103.50	-0.39%	209.79	41.87	1.69	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BERA	17.04	17.28	-1.39%	368.82	47.54	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
DSTF	3,300.00	3,200.00	3.13%	3,023.60	81.37	227.27	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENISA	108.10	107.90	0.19%	210.91	45.73	1.91	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
GARAN	143.70	143.70	0.00%	3,421.74	64.45	3.02	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
PAHOL	1.53	1.56	-1.92%	676.50	40.67	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
PATEK	22.88	23.22	-1.46%	229.20	48.42	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TRMET	116.00	115.00	0.87%	430.72	49.45	1.45	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
ISKEN	37.08	37.48	-1.07%	162.99	42.08	0.83	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKSA	12.33	11.79	4.58%	383.93	62.97	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BIMAS	379.00	383.25	-1.11%	2,848.24	49.32	1.60	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	611.50	608.00	0.58%	1,136.58	56.00	19.05	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
CWENE	39.60	41.12	-3.70%	442.60	53.55	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
EFOR	16.67	15.75	5.84%	2,866.95	74.10	0.97	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
GURF	509.00	490.00	3.88%	1,511.91	47.36	10.73	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
QVAKC	21.66	21.60	0.28%	222.40	48.53	0.25	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
QUAGR	4.04	4.01	0.75%	242.49	52.96	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TABGD	250.25	252.00	-0.69%	124.56	40.09	3.37	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TAVHL	288.00	297.00	-3.03%	1,141.24	55.14	4.78	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TKFEN	131.50	136.20	-3.45%	833.62	44.82	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TURAS	2.38	2.39	-0.42%	102.81	45.38	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
AKSEN	86.30	87.00	-0.80%	287.19	59.99	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ANSGR	29.08	29.62	-1.82%	80.93	56.15	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ASTOR	311.50	294.75	5.68%	10,376.27	53.26	0.51	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
BTICM	6.30	6.04	4.30%	892.37	57.62	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
CANTE	1.48	1.48	0.00%	525.75	40.70	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
CIRSA	50.65	49.76	1.79%	304.28	47.08	0.80	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
EREGL	40.34	40.02	0.80%	5,078.52	60.80	0.93	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
EUREN	4.67	4.68	-0.21%	116.44	44.17	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
GESAN	82.55	76.70	7.63%	629.30	58.66	4.60	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
GRSEL	305.00	308.25	-1.05%	86.67	44.65	0.71	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
KROMD	41.32	40.78	1.32%	1,612.32	57.39	0.44	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
MPIAK	452.00	454.25	-0.50%	187.77	50.47	4.04	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
PETKM	20.26	20.12	0.70%	892.86	40.71	0.85	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
SARKY	28.44	28.02	1.50%	176.18	48.78	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
TOASO	331.75	327.75	1.22%	2,014.41	65.06	7.85	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
TRENI	91.40	90.00	1.56%	124.51	53.38	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
AGHOL	33.36	34.10	-2.17%	118.90	50.52	0.29	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
AKBNK	82.00	81.85	0.18%	5,910.98	70.57	2.45	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
ALARK	102.20	103.60	-1.35%	279.02	53.12	2.03	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CCOLA	77.15	80.10	-3.68%	442.29	42.49	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	21.28	21.40	-0.56%	412.07	42.70	0.22	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
FENER	3.26	3.29	-0.91%	256.25	42.36	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GENIL	3.37	9.34	0.32%	619.14	56.24	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	197.20	195.30	0.97%	3,683.61	52.89	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KLRHO	90.55	95.25	-4.93%	920.44	40.17	4.82	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	6.81	6.86	-0.73%	163.67	33.29	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ODAS	9.53	9.20	3.59%	1,697.14	76.54	0.43	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
SKBNK	16.13	15.60	3.40%	436.76	74.32	0.61	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
THYAO	324.75	326.75	-0.61%	9,983.55	62.14	5.74	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
TSKB	12.34	12.40	-0.48%	147.99	58.21	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TUREX	8.03	8.07	-0.50%	141.01	44.83	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	

## Bottom-peak analysis of the last 90 days

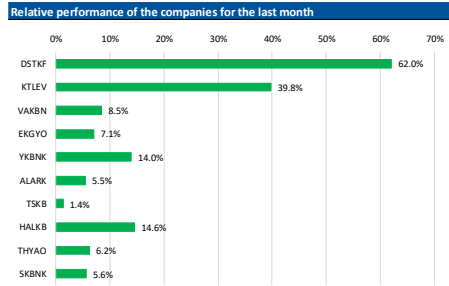
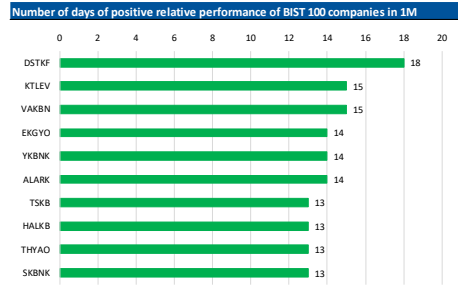
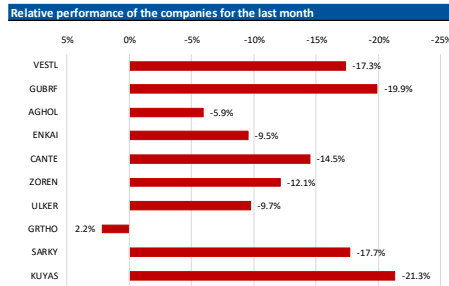
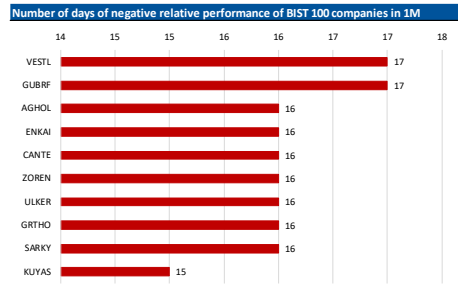
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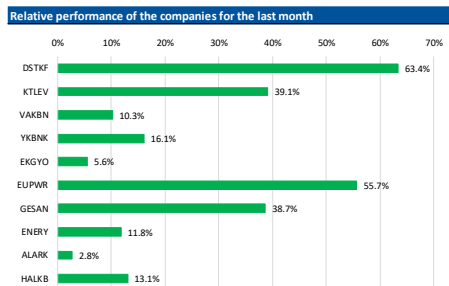
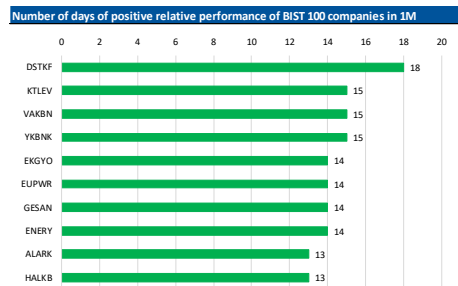
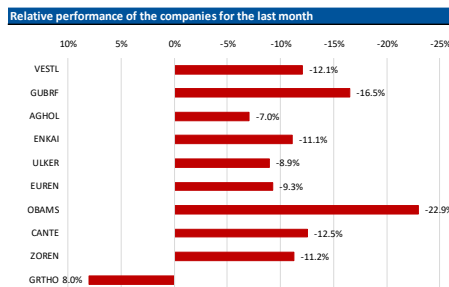
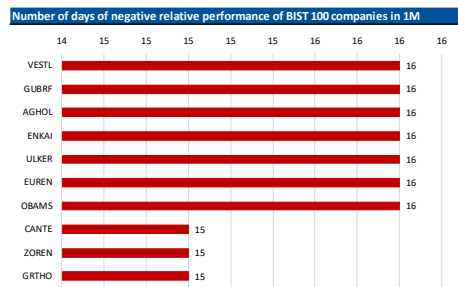
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.06	21.02	0.2%	21.72	16.04	3%	24%	x
AGHOL	33.36	34.10	-2.2%	36.05	26.41	8%	21%	x
AKBNK	82.00	81.85	0.2%	88.85	62.20	8%	24%	x
AKSA	12.33	11.79	4.6%	12.54	9.28	2%	25%	x
AKSEK	86.30	87.00	-0.8%	88.60	65.70	3%	24%	x
ALARK	102.20	103.60	-1.4%	111.94	84.05	10%	18%	x
ALTNY	15.92	16.15	-1.4%	19.48	14.29	22%	10%	x
ANSGR	29.08	29.62	-1.8%	31.00	23.97	7%	18%	x
ARCLK	103.10	103.50	-0.4%	135.30	101.50	31%	2%	x
ASELS	394.75	402.50	-1.9%	434.00	288.00	10%	27%	x
ASTOR	311.50	294.75	5.7%	363.50	152.00	17%	51%	x
BALSU	15.44	14.04	10.0%	17.57	13.02	14%	16%	x
BERA	17.04	17.28	-1.4%	21.10	15.42	24%	10%	x
BIMAS	379.00	383.25	-1.1%	411.85	308.89	9%	18%	x
BRSAN	611.50	608.00	0.6%	769.50	438.00	26%	28%	x
BRYAT	1973.00	1978.00	-0.3%	2401.78	1869.00	22%	5%	x
BSOKE	36.48	35.82	1.8%	39.50	28.20	8%	23%	x
BTCLM	6.30	6.04	4.3%	6.93	4.83	10%	23%	x
CANTE	1.48	1.48	0.0%	1.92	1.44	30%	3%	x
CCOLA	77.15	80.10	-3.7%	86.32	64.58	12%	16%	x
CIMSA	50.65	49.76	1.8%	59.00	46.40	16%	8%	x
CVKMD	42.88	43.95	-2.5%	47.80	29.10	11%	32%	x
CIWEN	39.60	41.12	-3.7%	43.00	27.80	9%	30%	x
DAPGM	10.54	10.80	-2.4%	15.40	9.01	46%	15%	x
DOAS	193.80	199.00	-2.6%	224.40	175.57	16%	9%	x
DOHOL	21.28	21.40	-0.6%	24.64	19.42	16%	9%	x
DSTKF	3300.00	3300.00	3.1%	3300.00	852.50		74%	✓
ECILC	85.15	82.35	3.4%	128.62	76.65	51%	10%	x
EFOR	16.67	15.75	5.8%	23.96	5.34	44%	68%	x
EKGYO	22.00	21.94	0.3%	26.22	18.41	19%	16%	x
ENERY	9.86	9.48	4.0%	10.30	8.23	4%	17%	x
ENJSA	108.10	107.90	0.2%	127.00	97.84	17%	9%	x
ENKAI	92.70	94.40	-1.8%	111.40	87.58	20%	6%	x
EREGL	40.34	40.02	0.8%	40.71	26.54	1%	34%	x
EUPWR	97.15	88.35	10.0%	99.85	32.30	3%	67%	x
EUREN	4.67	4.68	-0.2%	6.15	4.46	32%	4%	x
FENER	3.26	3.29	-0.9%	4.32	2.56	33%	21%	x
FROTO	89.85	91.10	-1.4%	129.84	82.35	45%	8%	x
GARAN	143.70	143.70	0.0%	157.53	120.00	10%	16%	x
GENIL	9.37	9.34	0.3%	11.06	7.17	18%	23%	x
GESAN	82.55	76.70	7.6%	89.65	43.56	9%	47%	x
GLRMK	178.50	180.30	-1.0%	244.90	151.60	37%	15%	x
GRSEL	305.00	308.25	-1.1%	395.19	288.75	30%	5%	x
GRTHO	256.75	248.80	3.2%	281.13	203.45	9%	21%	x
GSRAY	1.05	1.05	0.0%	1.35	1.02	29%	3%	x
GUBRF	509.00	490.00	3.9%	617.50	462.75	21%	9%	x
HALKB	46.84	47.48	-1.3%	50.35	35.02	7%	25%	x
HEKTS	3.98	4.16	-4.3%	4.83	2.80	21%	30%	x
ISCTR	15.42	15.36	0.4%	17.41	12.41	13%	20%	x
ISMEN	37.08	37.48	-1.1%	49.11	35.74	32%	4%	x
IZENR	10.00	10.62	-5.8%	12.53	8.60	25%	14%	x
KCHOL	197.20	195.30	1.0%	215.93	180.45	9%	8%	x
KLRHO	90.55	95.25	-4.9%	576.50	88.35	537%	2%	x
KRDMD	41.32	40.78	1.3%	44.92	28.92	9%	30%	x
KTLEV	183.50	180.90	1.4%	185.90	35.62	1%	81%	x
KUYAS	71.80	72.20	-0.6%	94.20	55.75	31%	22%	x
MAGEN	36.72	38.18	-3.8%	68.25	33.40	86%	9%	x
MAVI	41.10	42.00	-2.1%	48.17	39.00	17%	5%	x
MGROS	684.50	687.00	-0.4%	724.00	567.17	6%	17%	x
MIATK	45.32	46.80	-3.2%	56.30	35.80	24%	21%	x
MPARK	452.00	454.25	-0.5%	495.00	408.00	10%	10%	x
OBAMS	6.81	6.86	-0.7%	9.20	6.70	35%	2%	x
ODAS	9.53	9.20	3.6%	9.53	5.68	-	40%	✓
OTKAR	357.25	352.00	1.5%	469.00	347.00	31%	3%	x
OYAKC	21.66	21.60	0.3%	27.62	20.16	28%	7%	x
PAHOL	1.53	1.56	-1.9%	1.79	1.45	17%	5%	x
PASEU	123.00	118.50	3.8%	158.90	101.00	29%	18%	x
PATEK	22.88	23.22	-1.5%	26.88	17.30	17%	24%	x
PETKM	20.26	20.12	0.7%	27.14	17.29	34%	15%	x
PGSUS	182.50	183.70	-0.7%	224.00	162.90	23%	11%	x
PSGYO	4.02	4.00	0.5%	4.02	2.07	-	49%	✓
QUAGR	4.04	4.01	0.7%	4.50	2.63	11%	35%	x
RALYH	186.60	203.00	-8.1%	387.75	135.30	108%	27%	x
REEDR	7.02	7.19	-2.4%	8.93	5.80	27%	17%	x
SAHOL	101.50	100.80	0.7%	110.82	87.25	9%	14%	x
SARKY	28.44	28.02	1.5%	41.89	25.71	47%	10%	x
SASA	2.74	2.73	0.4%	3.54	2.18	29%	20%	x
SISE	46.32	46.28	0.1%	51.68	39.88	12%	14%	x
SKBNK	16.13	15.60	3.4%	16.13	9.05	-	44%	✓
SOKM	48.26	48.20	0.1%	70.00	47.66	45%	1%	x
TABGD	290.25	292.00	-0.7%	289.00	233.24	15%	7%	x
TAVHL	288.00	297.00	-3.0%	366.75	244.80	27%	15%	x
TCELL	113.20	113.40	-0.2%	127.50	101.00	13%	11%	x
THYAO	324.75	326.75	-0.6%	347.75	274.00	7%	16%	x
TKFEN	131.50	136.20	-3.5%	157.00	68.85	19%	48%	x
TOASO	331.75	327.75	1.2%	332.00	252.00	0%	24%	x
TRALT	51.40	51.25	0.3%	61.20	39.54	19%	23%	x
TRENJ	91.40	90.00	1.6%	121.90	80.70	33%	12%	x
TRMET	116.00	115.00	0.9%	168.80	101.30	46%	13%	x
TSKB	12.34	12.40	-0.5%	13.73	11.08	11%	10%	x
TTKOM	63.85	63.10	1.2%	72.90	57.20	14%	10%	x
TUKAS	2.38	2.39	-0.4%	2.96	2.24	24%	6%	x
TUPRS	220.70	226.90	-2.7%	275.50	205.95	25%	7%	x
TUREX	8.03	8.07	-0.5%	9.72	6.72	21%	16%	x
TURSG	6.46	6.45	0.2%	7.44	5.90	15%	9%	x
ULKER	109.20	109.80	-0.5%	132.28	103.66	21%	5%	x
VAKBN	34.82	35.00	-0.5%	42.22	29.74	21%	15%	x
VESTL	25.24	24.30	3.9%	33.56	24.14	33%	4%	x
YKBNK	43.84	43.38	1.1%	44.02	32.12	0%	27%	x
ZOREN	2.93	2.91	0.7%	3.69	2.74	26%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonnet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.98	4.03	0.69	8%	124.7	32%	0.9%	
AGHOL	Ag Anadolu Gublu Holding	CONGLOMERATES	21.14	2.20	0.22	3%	42.2	34%	0.6%	
AKBNK	Akbank	BANKING	6.80			39%	425.4	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.97	9.66	1.79	14%	47.9	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.05	12.13	3.61	7%	105.8	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	25.36		5.52	2%	42.6	34%	0.3%	
ALHNY	Altinay Savunma Teknolojileri	IT	363.78	27.14	5.61	1%	15.9	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.06		7.14	0.42	-11%	69.7	18%	0.3%
ARCLK	Arçelik	DURABLE GOODS								
ASELS	Aselesan	IT	50.68	33.75	8.97	15%	1800.1	26%	10.6%	
ASTOR	Astor Enerji	ENERGY	34.30	23.34	7.58	26%	310.9	43%	2.8%	
BALSU	Balsu Gıda	FOOD	22.75	9.75	1.36	18%	17.2	25%	0.1%	
BERA	Bera Holding	CONGLOMERATES		3.92	0.48	-2%	11.6	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.42	9.46	0.59	13%	454.8	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	47.38	17.68	1.20	5%	86.7	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.48		267.98	14%	55.5	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT	222.79		9.69	-9%	58.4	25%	0.3%	
BTICM	Bati Cimento	CEMENT	34.83		2.60	-4%	35.2	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	11.33	6.11	1.15	24%	215.9	25%	1.2%	
CMSA	Cimsa	CEMENT	12.95	7.83	1.41	10%	47.9	45%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING	67.61		18.42	0%	60.0	26%	0.4%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.23	13.41	2.67	19%	42.7	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.70	4.45	3.11	7%	27.9	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.02		4.50	0.25	4%	42.6	39%	0.4%
DDHOL	Dogan Holding	CONGLOMERATES	18.65	1.20	0.26	3%	55.7	36%	0.4%	
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	251.11							
EOLC	Eczilbasi Ilac	HEALTHCARE			5.38	-1%	58.3	19%	0.2%	
EFOR	Efor Yatirim	FOOD	781.51		18.75	2.60	1%	36.3	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	25.73		7.52	1.92	2%	83.6	51%	0.9%
ENERJ	Enerjya Enerji	ENERGY	16.34		11.11	2.16	10%	88.7	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	23.05		4.10	0.79	5%	127.7	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	15.57		10.49	2.29	10%	556.2	12%	1.5%
ENGL	Eregli Demir Celik	STEEL & IRON	601.75		14.17	1.46	0%	282.4	48%	3.0%
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	75.23		16.90	4.09	7%	64.1	27%	0.4%
EUREN	Europen Endustri Insaat	CONSTRUCTION EQUIPMENT	19.89		10.68	1.27	4%	9.8	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			2.14	-200%	20.4	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.16		7.84	0.47	20%	315.3	18%	1.3%
GARAN	Garanti Bankasi	BANKING	5.09			51%	603.5	14%	1.9%	
GENIL	Geni Iac Ve Saglik Unvanlari	HEALTHCARE	40.44		15.62	2.01	8%	42.2	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	59.73		8.01	1.75	4%	38.0	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.18		8.91	1.18	21%	57.6	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.54		7.08	2.32	30%	31.1	22%	0.2%
GRTHO	Granturk Holding	RETAIL	16.29		33.93	4.13	22%	32.1	20%	0.1%
GSRAY	Galatasaray	FOOTBALL CLUBS			14.33	0.92	-10%	14.2	39%	0.1%
GUBRF	Guburce Fabrikalari	AGRICULTURAL CHEMICALS	21.08		11.97	2.67	26%	170.0	22%	0.8%
HALKB	Halk Bankasi	BANKING	11.13			16%	336.5	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.76	-23%	33.6	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.11			20%	385.5	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.37		0.59	0.01	24%	55.6	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	39.19		12.72	2.63	3%	24.4	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.81		14.54	1.72	4%	500.1	22%	2.4%
KLRHD	Klar Holding	CONGLOMERATES	90.03		48.13	17.35	5%	147.1	9%	0.3%
KRDMD	Kardemir (D)	STEEL & IRON	409.37		6.32	0.72	0%	32.2	89%	0.6%
KTELV	Katilimevimi Tasarruf Finansman	BROKERAGE HOUSE	34.95			124%	380.1	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		305.04	25.78	-61%	28.7	95%	0.6%	
MAGEN	Margun Enerji	ENERGY		218.99	72.72	-5%	108.3	13%	0.3%	
MAVI	Mavi Giyim	TEXTILE	15.66		3.05	0.55	14%	32.7	73%	0.5%
MGRDS	Migros	RETAIL	16.68		4.31	1.29	9%	123.9	51%	1.4%
MIATK	Mia Teknoloji	IT			18.77	8.51	-16%	22.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.86		5.69	1.65	17%	86.3	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD		656.12	0.68	-27%	19.6	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	39.88		3.51	1.14	2%	13.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		76.45	1.34	-26%	42.9	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.47		6.30	1.60	13%	105.3	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	9.50		4.90	4.74	30%	30.6	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	71.12		1077.22	33.58	37%	82.7	32%	0.6%
PATEK	Pasifik Teknoloji	IT	28.71			4.39	20%	15.4	43%	0.2%
PETKM	Petkim	OIL GAS			0.97	-10%	51.3	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.58		7.25	1.60	8%	91.3	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.63			185.32	12%	27.7	43%	0.3%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT			7.23	1.23	-9%	10.7	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	18.94		34.24	6.73	51%	62.1	37%	0.6%
REEDR	Reeder Teknoloji	IT			37.12	3.85	-13%	6.7	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	25.57		27.88	11.38	2%	213.2	51%	2.4%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	72.53		13.75	0.42	3%	28.4	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE		27.95	4.25	-15%	128.9	51%	1.5%	
SISE	Sise Cam	GLASS	12.77		12.51	1.08	4%	141.9	49%	1.5%
SKBNK	Sekerbank	BANKING	18.28			18%	40.3	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL			3.58	0.10	-6%	28.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.13		5.96	1.21	11%	65.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	66.89		7.46	2.24	2%	104.6	48%	1.2%
TCELL	Turkcell	COMMUNICATION	12.47		2.88	1.30	7%	249.0	44%	2.4%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.45		5.78	0.94	16%	448.2	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES			0.97	-15%	48.7	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.41		17.03	0.52	20%	165.9	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	30.13		15.73	6.39	12%	164.6	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	20.23		0.07	0.03	9%	23.7	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	18.85		2.41	0.93	9%	45.0	44%	0.4%
TSB	T.S.B.	BANKING	3.10			27%	34.6	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.70		2.97	1.24	13%	223.5	13%	0.6%
TUKAS	Tukas	FOOD	185.21		6.40	1.77	0%	10.7	53%	0.1%
TUPRS	Tupras	OIL GAS	11.79		4.91	0.36	10%	425.2	49%	4.8%
TUREX	Tureks Turizm	TOURISM	12.72		3.82	0.99	9%	8.7	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.06			49%	129.2	24%	0.7%	
ULKER	Ulker	FOOD	10.64		4.47	0.67	8%	40.3	44%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.31			22%	245.3	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.5	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.62			30%	370.3	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY			9.87	1.85	-20%	14.7	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.10	TSKB	781.51	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.07	TRENU	1077.22	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	267.98	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.7	REEDR	1800.1	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	10.6%	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	48%	1106%	-3%	18%	1%	-3%	30%
HTTBT	77.00	86%	331%	-1%	8%	12%	-2%	12%
BIMAS	497.95	31%	538%	42%	1%	10%	41%	65%
CCOLA	108.57	41%	385%	33%	-3%	10%	30%	69%
YKBNK	54.30	24%	194%	21%	36%	26%	18%	63%
TABGD	375.00	50%	27%	22%	-2%	-1%	12%	51%
GARAN	205.73	43%	23%	4%	20%	11%	4%	30%
KCHOL	314.00	59%	17%	21%	8%	5%	22%	40%
AGESA	320.96	23%	28%	22%	14%	18%	22%	85%
KLKIM	59.35	88%	-9%	-9%	5%	-19%	-2%	20%
MPARK	640.00	42%	17%	19%	2%	5%	24%	48%

MP average potential	49%
MP since last update Δ	14%
BIST 100 since last update Δ	26%

MP last 12M	36%	BIST 100 last 12M	60%
MP YTD	17%	BIST 100 YTD	31%
MP 2019-	2478%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-10%		
Relative 2019-	109%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	17%	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	394.75	985%	382%	1072	70%	5%	3%	0.82	0.49	
AKBNK	21.08.2023	25.30	82.00	224%	68%	1037	21%	7%	5%	1.45	0.82	
DOHOL	09.07.2024	16.02	21.28	33%	-2%	714	26%	-8%	-10%	0.58	0.51	
ENKAI	02.05.2025	60.13	92.70	54%	-4%	417	22%	-4%	-5%	0.85	0.62	
TUPRS	18.08.2025	149.41	220.70	48%	9%	309	25%	-5%	-7%	0.51	0.40	
BIGCH	18.08.2025	9.26	7.88	-15%	-37%	309	-22%	16%	14%	0.74	0.27	
ISMEN	27.08.2025	41.21	37.08	-10%	-30%	300	1%	-1%	-3%	1.27	0.84	
TRGYO	05.01.2026	70.89	97.90	38%	9%	169	39%	-3%	-5%	0.80	0.66	
MGROS	30.03.2026	594.16	684.50	15%	-1%	85	32%	-2%	-4%	0.71	0.61	
KRDMD	30.03.2026	29.39	41.32	41%	21%	85	64%	1%	-1%	1.30	0.79	
ENJSA	30.03.2026	113.14	108.10	-4%	-18%	85	25%	0%	-2%	0.84	0.70	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.06.2026	1762	74%	62%	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)	1662%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	417			
Total day (Since beginning)	1705			
XU100 weekly performance	13%			
XU100 YTD performance	31%			
XU100 performance since Cyclical Portfolio beginning	912%			
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%			

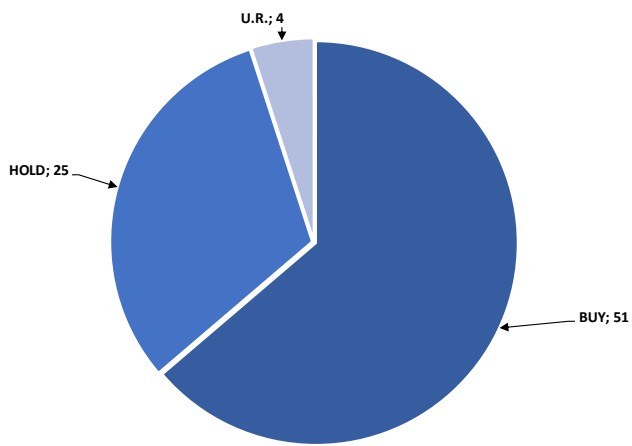
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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
<b>Banking</b>										
Akbank	426,400	9,194	6.6%	4.9%	21%	-7%	118.20	BUY	82.00	44.1%
Albaraka Türk	21,675	467	---	---	14%	-13%	11.94	BUY	8.67	37.7%
Garanti Bank	603,540	13,014	2.5%	1.9%	4%	-20%	205.73	BUY	143.70	43.2%
Halkbank	336,535	7,257	---	0.7%	27%	-3%	42.60	HOLD	46.84	-9.1%
İş Bankası	385,500	8,313	3.5%	2.7%	14%	-13%	24.46	BUY	15.42	56.6%
TSKB	34,552	745	---	0.3%	5%	-20%	18.66	BUY	12.34	51.2%
Vakıf Bank	345,272	7,445	0.6%	0.5%	13%	-13%	42.90	BUY	34.82	23.2%
Yapı Kredi Bank	370,319	7,985	4.2%	3.2%	21%	-7%	54.30	BUY	43.84	23.9%
<b>Brokerage House</b>										
İş Yatırım	55,620	1,199	---	0.4%	1%	-23%	64.73	BUY	37.08	74.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,452	182	---	---	-21%	-40%	118.79	BUY	60.50	96.4%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	47,025	1,014	---	---	22%	-7%	320.96	BUY	261.25	22.9%
Aksigorta	11,816	255	---	---	8%	-18%	11.00	BUY	7.33	50.1%
Anadolul Hayat Emeklilik	45,021	971	---	---	14%	-13%	168.86	BUY	104.70	61.3%
Anadolul Sigorta	58,160	1,254	---	0.5%	32%	1%	45.93	BUY	29.08	57.9%
Türkiye Sigorta	129,200	2,786	---	0.7%	9%	-16%	10.20	BUY	6.46	57.9%
<b>Conglomerates</b>										
Alarko Holding	42,617	919	---	0.3%	4%	-21%	141.82	BUY	102.20	38.8%
Doğan Holding	55,690	1,201	---	0.4%	26%	-4%	31.90	BUY	21.28	49.9%
Enka İnşaat	556,200	11,993	2.0%	1.5%	22%	-7%	121.90	HOLD	92.70	31.5%
Koç Holding	500,079	10,783	3.2%	2.4%	21%	-7%	314.00	BUY	197.20	59.2%
Sabancı Holding	213,188	4,597	3.2%	2.4%	22%	-6%	151.59	BUY	101.50	49.3%
Şişecam	141,888	3,060	2.1%	1.5%	22%	-7%	59.41	HOLD	46.32	28.3%
Anadolul Grubu Holding	81,243	1,752	---	0.6%	19%	-9%	50.90	BUY	33.36	52.6%
<b>Oil, Gas and Petrochemical</b>										
Ağsa	48,686	1,050	---	---	17%	-11%	362.00	BUY	221.50	63.4%
Petkim	51,347	1,107	0.7%	0.5%	25%	-5%	21.00	HOLD	20.26	3.7%
Tüpraş	425,244	9,170	6.3%	4.8%	25%	-5%	359.00	BUY	220.70	62.7%
<b>Energy</b>										
Aksa Enerji	105,833	2,282	---	0.5%	19%	-9%	114.70	BUY	86.30	32.9%
Alfa Solar Enerji	20,314	438	---	---	35%	3%	64.40	U.R.	55.20	16.7%
Biotrend Enerji	9,115	197	---	---	9%	-17%	22.00	HOLD	18.23	20.7%
Galata Wind Enerji	14,645	316	---	---	21%	-7%	36.20	HOLD	27.12	33.5%
Enerjisa Enerji	127,674	2,753	---	0.6%	25%	-5%	125.62	U.R.	108.10	16.2%
<b>Iron, Steel and Mining</b>										
Erdemir	262,380	6,089	4.0%	3.0%	72%	31%	42.45	BUY	40.34	5.2%
Kardemir (D)	56,911	1,227	0.8%	0.6%	64%	25%	52.00	BUY	41.32	25.8%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	47,902	1,033	---	0.3%	32%	1%	14.70	BUY	12.33	19.2%
Alkim Kimya	5,673	122	---	---	3%	-21%	23.00	HOLD	18.91	21.6%
Hektaş	33,551	723	---	0.3%	30%	-1%	4.30	HOLD	3.98	8.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,636	919	---	0.4%	11%	-15%	294.30	HOLD	193.80	51.9%
Ford Otosan	315,293	6,799	1.7%	1.3%	0%	-23%	121.40	HOLD	89.85	35.1%
Kordsa	15,271	329	---	---	62%	24%	77.80	HOLD	78.50	-0.9%
Toraş	165,875	3,577	1.2%	0.9%	44%	10%	451.00	BUY	331.75	35.9%
Türk Traktor	43,979	948	---	---	-15%	-35%	635.00	HOLD	439.50	44.5%
Otokar	42,870	924	---	0.3%	-26%	-44%	540.00	HOLD	357.25	51.2%
Brisa	27,781	599	---	---	6%	-19%	109.90	HOLD	91.05	20.7%
<b>Healthcare</b>										
Lakman Hekim	3,275	71	---	---	-20%	-39%	25.27	BUY	15.16	66.7%
Meditera Tıbbi Malzeme	3,589	77	---	---	5%	-20%	45.50	HOLD	30.16	50.9%
MLP Sağlık	86,338	1,862	---	0.8%	19%	-9%	640.00	BUY	452.00	41.6%
Selçuk Ecza Deposu	114,450	2,468	---	---	113%	63%	109.56	HOLD	184.30	-40.6%
<b>Retail and Wholesale</b>										
BİM	454,800	9,807	9.3%	7.0%	42%	9%	497.95	BUY	379.00	31.4%
Bizim Topcan	2,154	46	---	---	3%	-21%	36.00	HOLD	26.76	34.5%
Ebebek Mağazacılık	12,464	269	---	---	40%	7%	99.00	BUY	77.90	27.1%
Mavi Giyim	32,654	704	---	0.5%	-2%	-25%	61.23	BUY	41.10	49.0%
Migros	123,952	2,672	1.9%	1.4%	32%	1%	946.44	BUY	684.50	38.3%
Şok Marketler	28,632	617	---	0.3%	-5%	-28%	80.00	BUY	48.26	65.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	215,872	4,655	---	1.2%	33%	2%	108.57	BUY	77.15	40.7%
TAB Gıda	65,388	1,410	---	0.3%	22%	-7%	375.00	BUY	250.25	49.9%
Ülker	40,325	870	---	0.4%	6%	-19%	154.07	HOLD	109.20	41.1%
Armada Gıda	46,012	992	---	---	336%	233%	109.60	HOLD	174.30	-37.1%
Ofis Yem Gıda	8,753	189	---	---	-13%	-34%	69.30	HOLD	59.85	15.8%
Büyük Şeffir Gıda	4,216	91	---	---	-22%	-40%	20.28	BUY	7.88	157.4%
Anadolul Efes	124,697	2,689	1.2%	0.9%	35%	3%	29.00	BUY	21.06	37.7%
<b>White Goods and Furnitures</b>										
Arçelik	69,668	1,502	---	0.3%	2%	-22%	163.00	BUY	103.10	58.1%
Vestel Beyaz Eşya	10,224	220	---	---	-18%	-37%	9.50	HOLD	6.39	48.7%
Vestel Elektronik	8,467	183	---	0.1%	-12%	-33%	33.00	HOLD	25.24	30.7%
Yataş	6,181	133	---	---	4%	-21%	65.00	BUY	41.26	57.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,980	107	---	---	21%	-8%	6.00	HOLD	4.98	20.5%
Hitit Bilgisayar Hizmetleri	12,426	268	---	---	-1%	-25%	77.00	BUY	41.42	85.9%
İndeks Bilgisayar	8,408	181	---	---	43%	9%	14.00	BUY	11.21	24.9%
Karel Elektronik	8,341	180	---	---	23%	-6%	15.00	BUY	10.35	44.9%
Logo Yazılım	13,775	297	---	---	0%	-24%	240.14	BUY	145.00	65.6%
Turkcell	249,040	5,370	3.3%	2.4%	22%	-7%	174.40	BUY	113.20	54.1%
Türk Telekom	223,475	4,819	0.9%	0.6%	11%	-15%	83.00	BUY	63.85	30.0%
<b>Defense</b>										
Aselsan	1,800,060	38,815	14.1%	10.6%	70%	30%	304.70	HOLD	394.75	-22.8%
<b>Construction Materials</b>										
Alçınca	37,638	812	---	---	20%	-8%	250.00	HOLD	196.60	27.2%
Çimsa	47,894	1,033	---	0.5%	11%	-15%	71.50	BUY	50.65	41.2%
Kalekim	14,490	312	---	---	-9%	-31%	59.35	BUY	31.50	88.4%
<b>Aviation</b>										
Pegasus	91,250	1,968	1.2%	0.9%	-5%	-27%	305.50	U.R.	182.50	67.4%
TAV Havalimanları	104,625	2,256	1.5%	1.2%	-3%	-26%	425.50	BUY	288.00	47.7%
Türk Hava Yolları	448,155	9,664	6.7%	5.0%	21%	-8%	404.90	U.R.	324.75	24.7%
<b>REIT</b>										
Emlak GYO	83,600	1,803	1.3%	0.9%	8%	-18%	33.40	BUY	22.00	51.8%
Torunlar GYO	97,900	2,111	---	---	39%	6%	113.30	BUY	97.90	15.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,035	1,424	---	---	45%	11%	310.10	BUY	199.50	55.4%
Source: Deniz Invest Strategy and Research Department calculations										
			83.9%	73.8%						

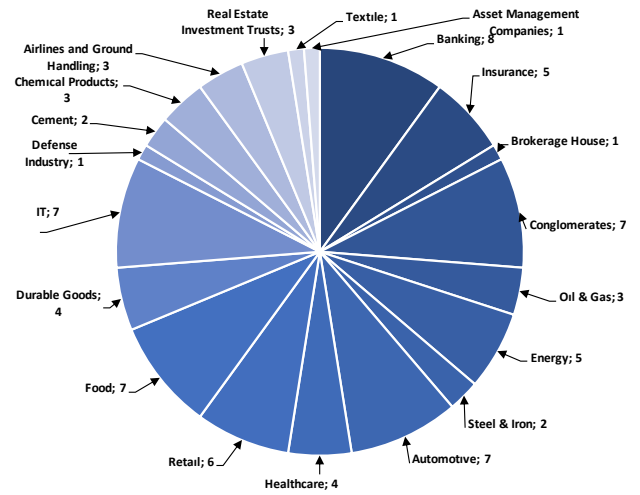
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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
		15:30	US	Durable Goods Orders	-4.70%	8.00%
26 June	Friday	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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