

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
23.06.2026	14540	-1.3%	142,653	-3.4%
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		174,443	

Date	BIST 100	Change	Volume, mio USD	Volume change
23.06.2026	313	-1.3%	3,075	-3.5%
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		3,773	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16819	17019	-1.2%	12224	37.6%
BIST 100	14540	14730	-1.3%	11262	29.1%
USDTRY	46.48	46.47	0.0%	42.96	8.2%
EURTRY	52.92	53.12	-0.4%	50.52	4.7%
GBPTRY	61.41	61.61	-0.3%	57.92	6.0%
TRY Basket	49.70	49.79	-0.2%	46.74	6.3%
2y TR	41.13%	41.13%	0	36.84%	429
10y TR	33.45%	33.29%	16	28.96%	449
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	224	219	5	204	20

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1382	1.1429	-0.4%	1.1746	-3.1%
GBPUSD	1.3204	1.3251	-0.4%	1.3475	-2.0%
USDJPY	161.55	161.57	0.0%	156.71	3.1%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,117	4,190	-1.7%	4,319	-4.7%
XAGUSD	61.58	65.09	-5.4%	71.66	-14.1%
Brent	77.08	77.90	-1.1%	60.85	26.7%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51667	51713	-0.1%	48063	7.5%
S&P 500	7365	7473	-1.4%	6846	7.6%
Nasdaq Comp.	25587	26167	-2.2%	23242	10.1%
DAX	24894	25140	-1.0%	24490	1.6%
FTSE 100	10429	10438	-0.1%	9931	5.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	16.98	10.0%	1,961
Tofaş Otomobil Fab.	TOASO	345.00	4.0%	1,760
Kiler Holding	KLRO	92.90	2.6%	632
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	126.00	2.4%	510
Şekerbank	SKBNK	16.47	2.1%	432
Migros	MGROS	696.50	1.8%	892

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.75	-6.7%	2,977
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	77.25	-6.4%	381
Gübre Fabrikaları	GUBRF	478.25	-6.0%	1,476
Mia Teknoloji	MIATK	42.64	-5.9%	1,275
Ral Yatırım Holding	RALYH	177.00	-5.1%	501
Dap Gayrimenkul Geliştirme	DAPGM	10.00	-5.1%	1,151

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.540 level, down by 1.29%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14420 – 14740.

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: **OTKAR, CWENE, EFOR, FROTO** and **OYAKC**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.56% on a daily basis, performance of BIST 100 index was realized at -1.29%.

What we watched:

- EUR manufacturing PMI realized at 51,3 while services PMI came at 48,9 in June.
- US manufacturing PMI exceeded the expectations with realizing at 55.7 and services PMI came at 51,3 in June both signaled improvement.

Today's focus:

- US current account expected to show deficit of USD 227 billion.
- US new home sales will be released with forecasted at 640K.

Market development:

- Steel Sector:** Crude steel production in Türkiye increased by 8.9% in May / slightly positive
- Turkish White Goods Sector:** May white goods sales / slightly negative

Equites:

- HEKTS :** Pricing of accelerated bookbuilding transaction to institutional investors
- KRDMD:** July-September sales announcement / slightly positive
Execution of a master supply and resale agreement with Amsted Rail Company, Inc., of the U.S.A. / slightly positive

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. Investor 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 1.44%, while Nasdaq lost 2.21%, 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 declined by 1.29% to close at 14,540. Despite easing concerns over global energy prices following progress in US-Iran negotiations, risk appetite remained subdued in line with global market trends. Looking ahead, the domestic data calendar is expected to remain relatively quiet, while investor focus will likely stay on global developments, particularly Fed policy expectations and upcoming inflation data.

Market development:**Steel Sector: Crude steel production in Türkiye increased by 8.9% in May / slightly positive**

According to data released by the World Steel Association (worldsteel), Türkiye's crude steel production in May 2026 increased by 8.9% compared to the same month of the previous year, reaching 3.4 million tons.

While the production figures indicate that May was also a positive month for the steel sector, production had also shown an increase YoY in the first four months of the year. Therefore, we regard this data to have a slightly positive impact on the sector.

Turkish White Goods Sector: May white goods sales / slightly negative

According to TÜRKBESD's May white goods sector data, based on six main product groups, domestic sales rose by 1% YoY while exports fell by 29% YoY. In April, domestic sales were down by 1% while exports decreased by 2% YoY. While domestic sales showed growth for the first time after contraction in the last 4 months, exports, which had slowed their decline in April, accelerated again in May, and the annual contraction trend continued for the 13th month.

In Turkish white goods sector, approximately 35% of the total sales are domestic and 65% are export sales. We expect to have a slightly negative impact on white goods sector shares due to the double-digit contraction in exports despite a moderate increase in domestic sales.

Equites:

HEKTS : Pricing of accelerated bookbuilding transaction to institutional investors

You may find below the disclosure communicated to by the controlling shareholder Ordu Yardımlaşma Kurumu ("OYAK").

"Pursuant to our announcement on 23 June 2026, OYAK (the "Selling Shareholder") announces the pricing of the placement of 716,550,000 shares in Hektaş Ticaret T.A.Ş. ("Hektaş" or the "Company"), corresponding to 8.5% of the Company's issued share capital (the "Transaction").

The transaction received demand from institutional investors in and outside of the Republic of Türkiye, leading the deal to price at TRY 3.39 per share which represents an approximately 15% discount to the previous closing price and raised gross proceeds of approximately TRY 2,429,104,500. Due to the demand from the investors, the Transaction was upsized for a nominal value of TL 126,450,000 during bookbuilding.

The sale was made by way of a placement to institutional investors in and outside of the Republic of Türkiye. HSBC Bank plc ("HSBC") acted as the Sole Global Coordinator and Bookrunner to the Selling Shareholder in relation to the Transaction."

Overview. We view this action as positive in the long term thanks to a decrease in net debt and interest burden after the Company recorded gross profit for the first time in the last 2 years as of 1Q26, with a significant reduction in the negative impact of inventory loss. The gross cash flow of TRY 2.4 billion from the share sale represent approximately 28% of the Company's recently announced net debt of TRY 8.5 billion. Considering that commercial loan interest rates are around 40-50%, the savings from interest expense amount to approximately TRY 1 billion. Recall that the Company recorded approximately TRY 5.8 billion and TRY 1.6 billion in interest expenses in 2024 and 2025, respectively, and the interest burden was one of the main reasons for the reported net loss.

On the other hand, while the selling price of TRY 3.39 represents a 15% discount compared to the last close of TRY 3.99, we would like to point out that we find this discount somewhat high compared to the share sales we have been following recently, and we do not ignore the possibility of creating pressure on the share in the short term.

KRDMD: July-September sales announcement / slightly positive

Execution of a master supply and resale agreement with Amsted Rail Company, Inc., of the U.S.A. / slightly positive

Kardemir announced the sales program for July-September 2026. Accordingly, 280K tons of billet with an increase of 32%, 79K tons of profiles with a decline of 12%, 127K tons of wire-rods with a contraction of 7% and 162K tons of rebar down by 1%, totaling 648K tons sales down by 8% QoQ and 7% YoY, are planned. **Thanks to annual growth in planned sales, we expect a slightly positive impact for Kardemir shares.**

Following the completion of the work and negotiations conducted under the Memorandum of Understanding previously executed between the Company and Amsted Rail Company, Inc. ("Amsted Rail"), the parties have entered into a comprehensive Master Supply and Resale Agreement (the "Agreement") effective as of June 18, 2026. The Agreement establishes a global commercial cooperation framework with territory-specific sales and distribution rights that brings together the parties' manufacturing capabilities, technical expertise, and sales and marketing resources. Under this framework, Amsted Rail has been appointed as the Company's exclusive distributor and reseller for the railway products covered by the Agreement throughout North, Central and South America, and the parties will cooperate on relevant market opportunities and projects in other designated international markets on a global scale. Through this strategic cooperation, the Company aims to strengthen its global market access in railway products, to expand its international sales and distribution network, to support technical certification and market-entry processes, and to increase its high value-added export capacity. We view this development as positive in the long term, within the framework of the Company's strategy to increase sales and the share of its relatively profitable products in the total.

KAP (Public Disclosure Platform) news

CWENE

A Memorandum of Understanding (MoU) has been signed between our Company and the Fraunhofer Institute for Solar Energy Systems ISE (Fraunhofer ISE), one of the world's leading research institutions in the field of solar energy technologies based in Germany, to evaluate potential cooperation opportunities in research and development activities related to the advancement of solar energy technologies.

Within the scope of this non-binding MoU, the parties will evaluate collaboration opportunities aimed at enhancing the efficiency, optimizing production processes, and reducing the costs of solar panels, solar cells, and related manufacturing technologies domestically produced by our Company. In addition, the implementation of joint R&D projects focused on next-generation solar energy technologies will be assessed.

The Memorandum of Understanding establishes a general framework for cooperation and is non-binding. Should the parties develop concrete projects, separate agreements may be executed following the completion of the necessary technical, legal, and commercial evaluations.

Our investors will be informed of any material developments regarding this cooperation.

ARCLK

In our material event disclosure dated 19.06.2026, it was announced that it had been decided to sell the treasury shares owned by our Company, representing 2.9% of our Company's share capital and having a total nominal value of TRY 19,572,288, to Whirlpool EMEA Holdings LLC for a total cash and upfront consideration of TRY 2,029,841,988 at a base price of TRY 103.71 per share, calculated by taking the average of the weighted average prices formed over the past 10 trading days and rounding to the nearest price tick, in accordance with the Communiqué on Repurchased Shares and the Borsa İstanbul A.Ş. Procedure on Wholesale Purchase and Sale Transactions. The transaction has been completed today.

As stated in our material event disclosure dated 19.06.2026, within the scope of this transaction, which will not affect our Company's income statement, it is envisaged that a decrease of TRY 3,186,506,606 will be recognized under retained earnings arising from the sale of the repurchased shares, whose indexed cost based on purchasing power as of 31.03.2026 amounts to TRY 5,216,348,594. In addition, it is envisaged that the reserves related to the repurchased shares amounting to TRY 5,216,348,594, which are monitored under restricted reserves within equity, will be released and reclassified to retained earnings. Accordingly, as a result of the transaction, a net increase of TRY 2,029,841,988 is expected to occur in retained earnings and therefore in total equity. The final impact of the transaction can be followed from our financial statements dated 30.06.2026 to be disclosed to the public.

ARCLK

In our material event disclosure dated 19.06.2026, it was publicly disclosed that a Deed of Amendment had been executed between our Company and Whirlpool EMEA Holdings LLC for the termination of all existing and potential future payment obligations arising from the acquisition of Indesit International JSC and Whirlpool RUS LLC, both incorporated in Russia (the two companies having merged and continued under the name IHP Appliances LLC), in return for a cash payment of EUR 40,000,000 by our Company.

The consideration has been paid by our Company, and thus the transaction has been completed and the obligations have been terminated.

ARCLK

In our material event disclosure dated 19.06.2026, it was disclosed that a share purchase agreement had been executed between Beko B.V. and Whirlpool EMEA Holdings LLC for the acquisition by Beko B.V. of 2,500 Class B shares, representing 25% of the share capital of Beko Europe B.V., held by Whirlpool EMEA Holdings LLC, for a total consideration of EUR 71.45 million. The relevant payment and share transfers have been completed, and our wholly-owned subsidiary Beko B.V. has become the sole shareholder of Beko Europe B.V., and the partnership relationship with Whirlpool EMEA Holdings LLC has been terminated.

ISCTR

As a result of the tenders held, our receivables amounting to TL 3,936,002,116, which constitute a portion of our Bank's non-performing loan portfolio, have been transferred to Doğru Varlık Yönetim A.Ş., Efes Varlık Yönetim A.Ş., Birikim Varlık Yönetim A.Ş., İstanbul Varlık Yönetim A.Ş., Emir Varlık Yönetim A.Ş., Dünya Varlık Yönetim A.Ş., Gelecek Varlık Yönetimi A.Ş., Arsan Varlık Yönetim A.Ş. and Birleşim Varlık Yönetim A.Ş. for a cash sale price of TL 727,100,000.

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

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
AHSGY	Dividend	24.06.2026	19.70	0.08	0.08	19.62	0.39%	-	No impact	No impact	-	No impact	No impact
CEMTS	Dividend	24.06.2026	10.35	0.30	0.26	10.05	2.90%	-	No impact	No impact	-	No impact	No impact
ARASE	Dividend	24.06.2026	116.20	2.00	1.70	114.20	1.72%	-	No impact	No impact	-	No impact	No impact
EKGYO	Dividend	24.06.2026	21.54	0.60	0.60	20.94	2.79%	1.26%	-0.04%	-5.92	0.95%	-0.0265%	-3.85
MHRGY	Dividend	24.06.2026	3.93	0.07	0.07	3.86	1.73%	-	No impact	No impact	-	No impact	No impact
OZKGY	Dividend	24.06.2026	15.03	0.20	0.20	14.83	1.32%	-	No impact	No impact	-	No impact	No impact
VKGYO	Dividend	24.06.2026	2.87	0.10	0.10	2.77	3.56%	-	No impact	No impact	-	No impact	No impact

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 (%)	
23.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	60,000	141,60-142,70	666,801	1.97%	

Source: Deniz Invest Strategy and Research, KAP

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
OSTIM	24.06.2026	2.73				2.02	35%	590,000,000	796,500,000

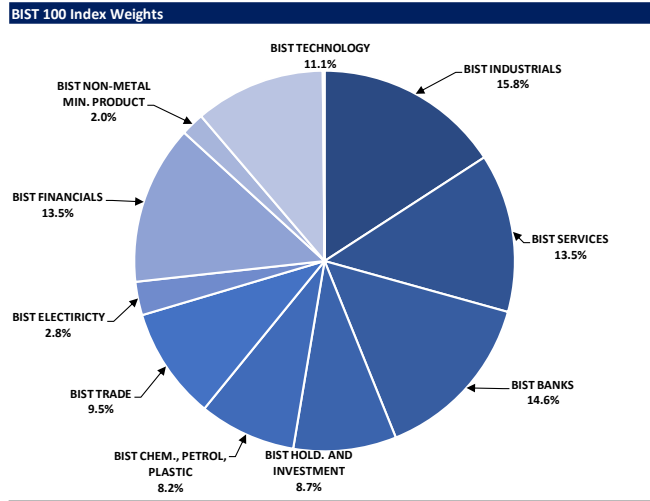
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

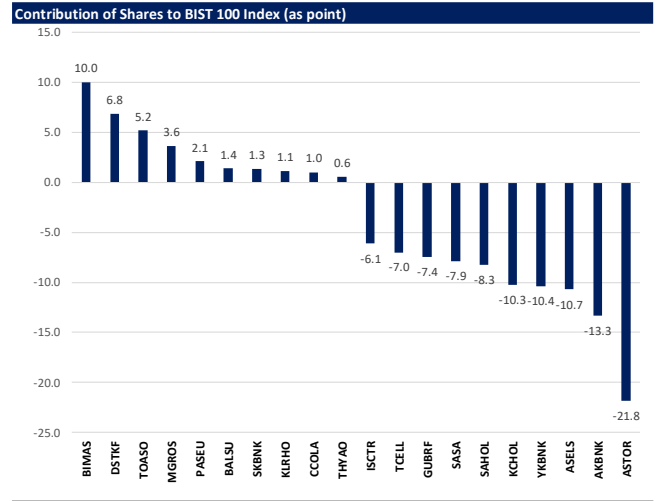
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000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

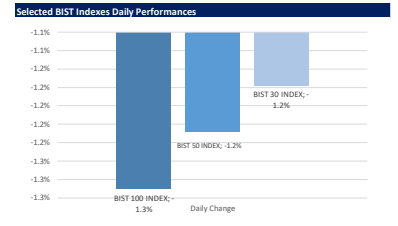


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

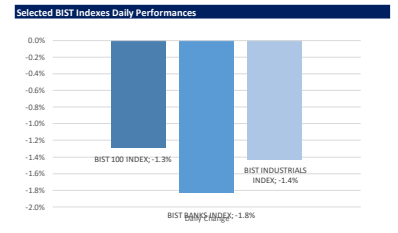
Performances of BIST indexes

BIST Indexes	Index Description	23.06.2026	22.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14540	14730	-1.3%	11262	29%
XU30	BIST 30 INDEX	16819	17019	-1.2%	12224	38%
XU50	BIST 50 INDEX	13049	13211	-1.2%	9770	34%
XBANK	BIST BANKS INDEX	18717	19066	-1.8%	16540	13%
XUTUM	BIST ALL SHARES INDEX	18511	18687	-0.9%	14189	30%
XUMAL	BIST FINANCIALS INDEX	21023	21226	-1.0%	16355	29%
XOB5	BIST 30 CAPPED INDEX 10	17130	17338	-1.2%	12511	37%
XIODS	BIST 100 CAPPED INDEX 10	14544	14735	-1.3%	11264	29%
XBANA	BIST MAIN INDEX	63667	63717	-0.1%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9393	9382	0.1%	5048	86%
XELKT	BIST ELECTRICITY INDEX	804	815	-1.3%	661	22%
XFINK	BIST LEASING, FACTORING INDEX	87559	86888	0.8%	18467	374%
XGIDA	BIST FOOD, BEVERAGE INDEX	16426	16501	-0.5%	12458	32%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6932	6994	-0.9%	5761	20%
XHARZ	BIST IPO INDEX	372747	374037	-0.3%	158055	136%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13855	13987	-0.9%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2863	2933	-2.4%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22577	23087	-2.2%	17513	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9231	9251	-0.2%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15028	15235	-1.4%	12791	17%
XKMBI	BIST SNE INDUSTRIAL INDEX	46538	46612	-0.2%	41041	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13114	13299	-1.4%	10147	29%
XMADN	BIST MINING INDEX	14476	14949	-3.2%	12254	18%
XMANA	BIST BASIC METAL INDEX	26941	27403	-1.7%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28265	28780	-1.8%	20196	40%
XSADA	BIST ADANA INDEX	43317	44842	-3.4%	45008	-4%
XSANK	BIST ANKARA INDEX	48233	49122	-1.8%	33284	45%
XSANT	BIST ANTALYA INDEX	16770	16705	0.4%	12929	30%
XSBAL	BIST BALIKESIR INDEX	14047	14084	-0.3%	10280	37%
XSBR	BIST BURSA INDEX	24097	23834	1.1%	18316	32%
XSDNZ	BIST DENIZLI INDEX	12505	12384	1.0%	9153	37%
XSGRT	BIST INSURANCE INDEX	77157	78752	-2.0%	68993	12%
XSIST	BIST ISTANBUL INDEX	18024	18211	-1.0%	15126	19%
XSI2M	BIST IZMIR INDEX	20419	20667	-1.2%	17435	17%
XSKAY	BIST KAYSERI INDEX	45296	45296	-1.8%	37507	21%
XSKOC	BIST KOCAELI INDEX	32457	32880	-0.7%	27930	16%
XSKON	BIST KONYA INDEX	9746	9840	-1.0%	11705	-17%
XSPOR	BIST SPORTS INDEX	1851	1902	-2.7%	2051	-10%
XSTR	BIST TEKIRDAG INDEX	52836	52082	1.4%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14790	14973	-1.2%	12993	14%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34582	34225	1.0%	26072	33%
XTER5	BIST TEXTILE, LEATHER INDEX	4333	4383	-1.1%	4818	-10%
XTM2S	BIST DIVIDEND 2S INDEX	17595	17758	-0.9%	14345	23%
XTMT2	BIST DIVIDEND INDEX	16075	16281	-1.3%	12461	29%
XTR2M	BIST TOURISM INDEX	1937	1969	-1.6%	1641	18%
XTUMY	BIST ALL SHARES-100 INDEX	74471	74497	0.0%	55617	34%
XUHZ	BIST SERVICES INDEX	12955	13031	-0.6%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	39335	39358	-0.1%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	18028	18291	-1.4%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	18405	18617	-1.1%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	49602	49827	-0.5%	28711	73%
XYLDZ	BIST STAR INDEX	16649	16830	-1.1%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	5369	5440	-1.3%	4586	17%
XYUZO	BIST 100-30 INDEX	22414	22786	-1.6%	20567	9%
XIDDB	BIST LIQUID 10 EX.BANKS	18625	18749	-0.7%	13694	36%
XKUR	BIST BROKERAGE HOUSES	103421	103493	0.9%	103445	0%
XLBNK	BIST LIQUID BANKS	16552	16882	-2.0%	14849	11%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	46402	46654	-0.5%	26097	78%

Source: Deniz Invest Strategy and Research, Rasyonet



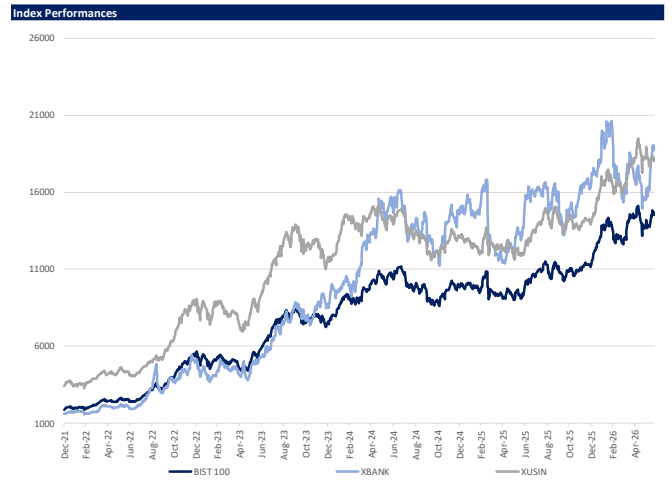
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
OTKAS	357.50	357.25	0.07%	370.51	45.70	5.36	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CWENE	39.78	39.60	0.45%	2,015.20	54.08	0.78	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
EFOR	16.23	16.67	-2.64%	1,676.51	70.18	1.07	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
FRFOT	87.95	89.85	-2.11%	1,399.45	44.20	1.01	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
OYAK	21.04	21.66	-2.86%	304.90	42.86	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
RALYH	177.00	186.60	-5.14%	501.14	32.75	21.79	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
TCELL	111.00	113.20	-1.94%	1,647.94	50.46	0.66	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TTKOM	61.30	63.85	-3.99%	2,125.03	45.63	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
YKIM	43.88	43.84	-2.19%	6,152.20	68.29	1.77	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KTLEV	182.00	183.50	-0.82%	3,810.13	78.33	16.94	✓	✓	✓	✓	✓	✓	✓	58.0	83.0
CIMS4	49.88	50.65	-1.52%	191.05	44.42	0.79	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
GARAN	140.70	143.70	-2.09%	3,310.38	58.93	3.03	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ISCTR	15.18	15.42	-1.56%	7,071.39	62.21	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
KCHOL	191.60	197.20	-2.84%	2,938.10	47.28	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KRDMD	40.00	41.32	-3.19%	1,370.60	51.28	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
PAHOL	1.51	1.53	-1.31%	404.16	39.02	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
PESSUS	178.10	182.50	-2.41%	1,724.90	51.65	1.16	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
REEDR	6.97	7.02	-0.71%	74.28	44.09	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
EKGYO	21.54	22.00	-2.09%	1,615.75	57.76	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GLRMC	179.00	178.50	0.28%	679.69	49.32	2.11	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
HALKB	45.50	46.94	-2.86%	1,676.06	52.21	1.62	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
MGRIS	695.50	684.50	1.75%	891.92	57.23	7.61	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
VAKBN	33.74	34.82	-3.10%	1,224.71	54.19	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ECILC	82.35	85.15	-3.29%	327.84	45.33	1.25	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
EUFWP	92.95	97.15	-4.32%	3,099.59	60.19	7.56	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
GRTHS	255.50	256.75	-0.49%	62.22	440.38	5.19	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GSRAY	1.04	1.05	-0.95%	125.20	38.42	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
PSGYO	3.75	4.02	-6.72%	2,976.50	61.19	0.20	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SAHOL	99.15	101.50	-2.32%	2,438.68	56.14	1.71	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SASA	7.24	7.74	-3.57%	46,089	46.09	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	66.0
TAVHL	285.00	288.00	-1.04%	640.01	53.40	4.52	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
IZENR	10.03	10.00	0.30%	1,837.96	44.46	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AGHOL	32.84	33.36	-1.56%	89.13	47.68	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AKSEN	83.25	86.30	-3.53%	336.53	53.34	0.97	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
ARCLK	103.40	103.10	1.65%	1,971.83	38.09	1.76	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BALSU	16.98	15.44	9.97%	1,960.88	74.65	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
CCOLA	77.60	77.15	0.58%	384.60	44.05	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GENIL	9.08	9.37	-3.09%	341.67	52.18	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GURBF	478.25	509.00	-6.04%	1,476.00	41.42	11.19	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
MIATK	42.64	45.32	-5.91%	1,275.02	40.04	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ODAS	9.51	9.53	-0.21%	1,670.64	76.04	0.50	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
PATEK	23.10	22.88	0.96%	409.21	49.64	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
SCHM	48.06	48.26	-0.41%	340.89	43.74	0.53	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
ISMEN	36.76	37.08	-0.86%	267.62	40.35	0.82	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
AKSA	11.86	12.33	-3.81%	325.71	56.51	0.36	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
BRSAN	587.50	611.50	-3.92%	1,226.58	50.63	16.26	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
CVMGD	41.82	42.88	-2.47%	364.29	49.10	0.79	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
QUAGR	3.94	4.04	-2.48%	200.53	40.03	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
TABGD	239.90	250.25	-4.14%	130.53	34.66	4.61	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TKFEN	129.80	131.50	-1.29%	324.39	43.42	0.44	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TUKAS	2.35	2.38	-1.26%	115.15	42.45	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TURPS	220.40	220.70	-0.14%	3,682.80	35.25	7.28	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TURSG	6.30	6.46	-2.48%	307.02	43.52	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ENKAI	90.15	92.70	-2.75%	1,126.85	36.90	2.04	✓	✓	✓	✓	✓	✓	✓	8.0	37.5
EREGL	39.82	40.34	-1.29%	3,857.97	57.15	0.87	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
EUREN	4.62	4.67	-1.07%	96.68	42.11	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GESAN	77.25	82.55	-6.42%	381.17	52.96	4.11	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
GRSEL	302.50	305.00	-0.82%	211.01	43.36	1.30	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
KUYAS	72.00	71.80	0.28%	434.40	39.71	2.94	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
MAGEN	35.18	36.72	-4.19%	626.83	30.06	6.40	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
MPARK	445.00	452.00	-1.33%	1,335.32	48.15	3.80	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
PETKM	20.12	20.26	-0.69%	749.18	39.90	0.81	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TOASO	345.00	331.75	3.99%	1,759.51	69.83	9.50	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
VESTI	24.70	25.24	-2.14%	170.53	41.25	0.70	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AETES	20.54	21.06	-2.47%	941.82	32.79	0.40	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
AKBNK	80.50	82.00	-1.83%	6,832.75	66.15	2.66	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
ALARK	100.00	102.20	-2.15%	300.15	48.98	1.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTNY	15.69	15.92	-1.44%	140.05	39.82	0.23	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ANKOR	28.70	29.08	-1.31%	92.14	53.83	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
BERA	16.66	17.04	-2.23%	186.94	44.47	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	382.75	379.00	0.99%	2,786.77	51.50	1.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.47	1.48	-0.68%	572.83	39.57	0.04	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
DARDP	10.00	10.54	-5.12%	1,150.99	42.85	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	20.88	21.28	-1.88%	222.51	40.48	0.29	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
DSTKF	3,325.00	3,300.00	0.76%	1,674.02	81.76	248.88	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
ENISA	105.50	108.10	-2.41%	105.24	41.53	1.98	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FENER	3.11	3.26	-4.60%	361.36	38.01	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
HEITS	3.99	3.98	0.25%	2,330.56	50.67	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
KLRHQ	92.90	90.55	2.60%	631.97	43.04	4.65	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	6.67	6.81	-2.06%	214.06	31.16	0.35	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
SARKY	28.04	28.44	-1.41%	166.95	47.05	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
SBNK	15.47	15.13	2.11%	431.52	75.13	0.71	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
THYAO	325.00	324.75	0.08%	11,871.01	62.24	6.04	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TRENU	88.25	91.40	-3.45%	125.76	48.51	0.23	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TRMET	110.70	116.00	-4.57%	623.59	44.76	1.65	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TSIB	12.27	12.34	-0.57%	110.29	56.68	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TUREX	7.99	8.03	-0.50%	165.86	44.08	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ULKER	107.10	109.20	-1.92%	413.92	40.68	1.48	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ZOREN	2.90	2.93	-1.02%	71.38	43.60	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
BSDKE	36.56	36.48	0.22%	92.67	54.40	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	25.0</

Bottom-peak analysis of the last 90 days

DenizYatırım

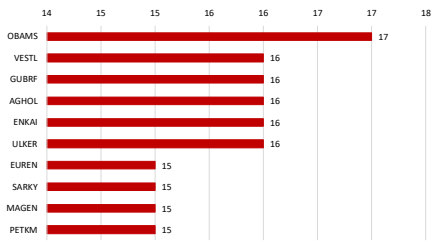
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFES	20.54	21.05	-2.5%	21.72	16.04	6%	22%	x
AGHOL	32.84	33.26	-1.6%	36.05	26.41	10%	20%	x
AKBNK	80.50	82.00	-1.8%	88.85	62.20	10%	23%	x
AKSA	11.86	12.33	-3.8%	12.54	9.28	6%	22%	x
AKSEN	83.25	86.30	-3.5%	88.60	65.70	6%	21%	x
ALARK	100.00	102.20	-2.2%	111.94	84.05	12%	16%	x
ALTYN	15.69	15.92	-1.4%	19.48	14.29	24%	9%	x
ANSGR	28.70	29.08	-1.3%	31.00	23.97	8%	16%	x
ARCLK	101.40	103.10	-1.6%	135.30	101.40	33%	-	x
ASELS	392.00	394.75	-0.7%	434.00	292.00	11%	26%	x
ASTOR	296.00	311.50	-5.0%	363.50	160.90	23%	46%	x
BALSU	16.98	15.44	10.0%	17.57	13.02	3%	23%	x
BERA	16.66	17.04	-2.2%	21.10	15.42	27%	7%	x
BIMAS	382.75	379.00	1.0%	411.85	308.89	8%	19%	x
BRSAN	587.50	611.50	-3.9%	769.50	438.00	31%	25%	x
BRYAT	1934.00	1973.00	-2.0%	2401.78	1869.00	24%	3%	x
BSOKE	36.56	36.48	0.2%	39.50	28.50	8%	22%	x
BT CIM	6.19	6.30	-1.7%	6.93	4.85	12%	22%	x
CANTE	1.47	1.48	-0.7%	1.92	1.44	31%	2%	x
CCOLA	77.60	77.15	0.6%	86.32	64.58	11%	17%	x
CIMSA	49.88	50.65	-1.5%	59.00	46.40	18%	7%	x
CVKMD	41.82	42.88	-2.5%	47.80	29.10	14%	30%	x
CWENE	39.78	39.60	0.5%	43.00	27.80	8%	30%	x
DAPGM	10.00	10.54	-5.1%	15.40	9.04	54%	10%	x
ODAS	189.00	193.80	-2.5%	224.40	175.57	19%	7%	x
DOHOL	20.88	21.28	-1.9%	24.64	19.42	18%	7%	x
DSTK	3325.00	3300.00	0.8%	3325.00	855.50	-	74%	✓
ECILC	82.35	85.15	-3.3%	128.62	76.65	56%	7%	x
EFOR	16.23	16.67	-2.6%	23.96	5.34	48%	67%	x
EKGYO	20.94	21.39	-2.1%	25.49	17.90	22%	15%	x
ENERY	9.74	9.86	-1.2%	10.30	8.23	6%	16%	x
ENISA	105.50	108.10	-2.4%	127.00	97.84	20%	7%	x
ENKAI	90.15	92.70	-2.8%	111.40	87.58	24%	3%	x
EREGL	39.82	40.34	-1.3%	40.71	26.54	2%	33%	x
EUPWR	92.95	97.15	-4.3%	99.85	32.30	7%	65%	x
EUREN	4.62	4.67	-1.1%	6.15	4.46	33%	3%	x
FENER	3.11	3.26	-4.6%	4.32	2.56	39%	18%	x
FROTO	87.95	89.85	-2.1%	129.84	82.35	48%	6%	x
GARAN	140.70	143.70	-2.1%	157.53	120.00	12%	15%	x
GENIL	9.08	9.37	-3.1%	11.06	7.17	22%	21%	x
GESAN	77.25	82.55	-6.4%	89.65	43.56	16%	44%	x
GLRMK	179.00	178.50	0.3%	244.90	151.60	37%	15%	x
GRSEL	302.50	305.00	-0.8%	395.19	288.75	31%	5%	x
GRTHO	255.50	256.75	-0.5%	281.13	203.45	10%	20%	x
GSRAY	1.04	1.05	-1.0%	1.35	1.02	30%	2%	x
GUBRF	478.25	509.00	-6.0%	617.50	462.75	29%	3%	x
HALKB	45.50	46.84	-2.9%	50.35	35.02	11%	23%	x
HEKTS	3.99	3.98	0.3%	4.83	2.80	21%	30%	x
ISCTR	15.18	15.42	-1.6%	17.41	12.41	15%	18%	x
ISMEN	36.76	37.08	-0.9%	49.11	35.74	34%	3%	x
IZENR	10.03	10.00	0.3%	13.53	8.60	25%	14%	x
KCHOL	191.60	197.20	-2.8%	215.93	180.45	13%	6%	x
KLRHO	92.90	90.55	2.6%	576.50	88.35	521%	5%	x
KRDMD	40.00	41.32	-3.2%	44.92	28.92	12%	28%	x
KTLEV	182.00	183.50	-0.8%	185.90	35.62	2%	80%	x
KUYAS	72.00	71.80	0.3%	94.20	61.30	31%	15%	x
MAGEN	35.18	36.72	-4.2%	68.25	33.40	94%	5%	x
MAVI	40.30	41.10	-1.9%	48.17	39.00	20%	3%	x
MGROS	696.50	684.50	1.8%	724.00	567.17	4%	19%	x
MIATK	42.64	45.32	-5.9%	56.30	35.80	32%	16%	x
MPARK	446.00	452.00	-1.3%	495.00	408.00	11%	9%	x
OBAMS	6.67	6.81	-2.1%	9.20	6.67	38%	-	x
ODAS	9.51	9.53	-0.2%	9.53	5.68	0%	40%	x
OTKAR	357.50	357.25	0.1%	469.00	347.00	31%	3%	x
OYAKC	21.04	21.66	-2.9%	27.62	20.16	31%	4%	x
PAHOL	1.51	1.53	-1.3%	1.79	1.45	19%	4%	x
PASEU	126.00	123.00	2.4%	158.90	101.00	26%	20%	x
PATEK	23.10	22.88	1.0%	26.88	17.30	16%	25%	x
PETKM	20.12	20.26	-0.7%	27.14	17.29	35%	14%	x
PGSUS	178.10	182.50	-2.4%	224.00	162.90	26%	9%	x
PSGYO	3.75	4.02	-6.7%	4.02	2.07	7%	45%	x
QUAGR	3.94	4.04	-2.5%	4.50	2.63	14%	33%	x
RALYH	177.00	186.60	-5.1%	387.75	135.30	119%	24%	x
REEDR	6.97	7.02	-0.7%	8.93	5.80	28%	17%	x
SAHOL	99.15	101.50	-2.3%	110.82	87.25	12%	12%	x
SARKY	28.04	28.44	-1.4%	41.89	25.71	49%	8%	x
SASA	2.64	2.74	-3.6%	3.54	2.18	34%	17%	x
SISE	45.14	46.32	-2.5%	51.68	39.88	14%	12%	x
SKBNK	16.47	16.13	2.1%	16.47	9.70	-	41%	✓
SOKM	48.06	48.26	-0.4%	70.00	47.66	46%	1%	x
TABGD	239.90	250.25	-4.1%	289.00	233.24	20%	3%	x
TAVHL	285.00	288.00	-1.0%	366.75	244.80	29%	14%	x
TCELL	111.00	113.20	-1.9%	127.50	101.00	15%	9%	x
THYAO	325.00	324.75	0.1%	347.75	274.00	7%	16%	x
TKFEN	129.80	131.50	-1.3%	157.00	68.85	21%	47%	x
TOASO	345.00	331.75	4.0%	345.00	252.00	-	27%	✓
TRALT	49.80	51.40	-3.1%	61.20	39.54	23%	21%	x
TRENU	88.25	91.40	-3.4%	121.90	80.70	38%	9%	x
TRMET	110.70	116.00	-4.6%	168.80	101.30	52%	8%	x
TSKB	12.27	12.34	-0.6%	13.73	11.08	12%	10%	x
TTKOM	61.30	63.85	-4.0%	72.90	57.20	19%	7%	x
TUKAS	2.35	2.38	-1.3%	2.96	2.24	26%	5%	x
TUPRS	220.40	220.70	-0.1%	275.50	205.95	25%	7%	x
TUREX	7.99	8.03	-0.5%	9.72	6.72	22%	16%	x
TURSG	6.30	6.46	-2.5%	7.44	5.94	18%	6%	x
ULKER	107.10	109.20	-1.9%	132.28	103.66	24%	3%	x
VAKBN	33.74	34.82	-3.1%	42.22	29.74	25%	12%	x
VESTL	24.70	25.24	-2.1%	33.56	24.14	36%	2%	x
YMBNK	42.88	43.84	-2.2%	44.02	32.12	3%	25%	x
ZOREN	2.90	2.93	-1.0%	3.69	2.74	27%	6%	x

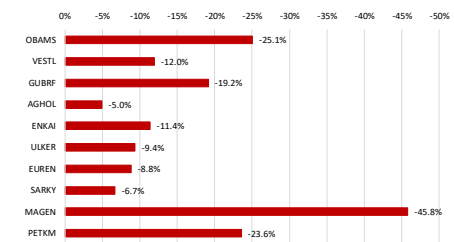
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

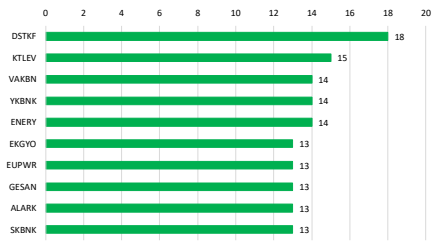
Number of days of negative relative performance of BIST 100 companies in 1M



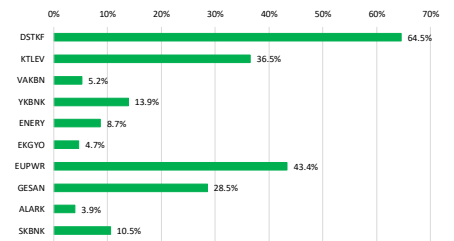
Relative performance of the companies for the last month



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

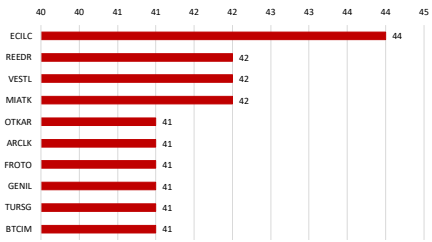


Relative performance of the companies for the last month

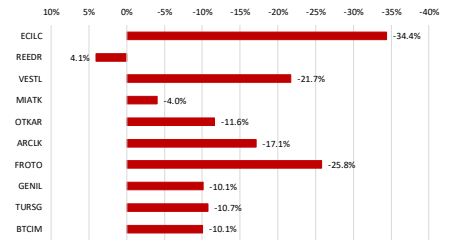


Source: Deniz Invest Strategy and Research calculations, Rasyonet

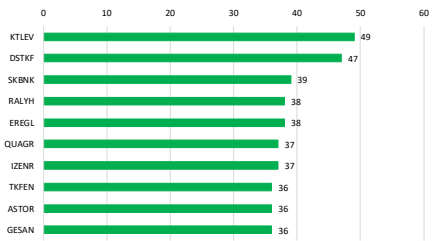
Number of days of negative relative performance of BIST 100 companies in 3M



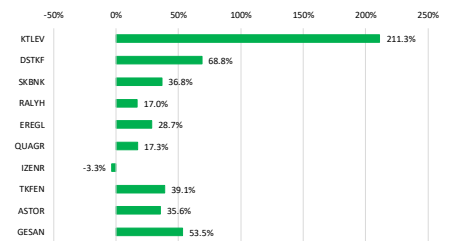
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etos Brancık	BEVERAGES AND SOFT DRINKS	12.26	3.35	0.68	3%	121.6	33%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.81	2.18	0.22	3%	80.0	34%	0.6%
AKBNK	Abank	BANKING	6.68			39%	418.6	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.59	9.39	1.74	14%	46.1	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.13	11.84	3.52	7%	102.1	23%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	24.81	5.42	2%	41.7	34%	0.3%	
ALTRN	Altınay Savunma Teknolojileri	IT	358.52	26.79	5.53	1%	15.7	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.01			40%	57.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.10	0.42	-11%	68.5	18%	0.3%
ASLS	Asetan	IT	50.33	33.52	8.91	15%	1787.5	26%	10.4%
ASTOR	Astor Enerji	ENERGY	32.59	22.15	7.19	26%	295.4	43%	3.0%
BALSU	Balsu Gıda	FOOD	25.02	10.29	1.44	18%	18.9	25%	0.1%
BERA	Bera Holding	CONGLOMERATES	3.82	0.47	-2%	11.4	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	18.61	9.55	0.60	13%	459.3	68%	6.9%
BISAN	Borusan Boru Sanayi	STEEL & IRON	45.52	17.04	1.16	3%	83.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.23		262.10	14%	54.4	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	223.26	9.71	-9%	58.5	25%	0.3%	
BTCIM	Bati Cimento	CEMENT	34.31	2.56	-4%	34.5	61%	0.5%	
CANTE	Can2 Termik	ENERGY	5.65	1.80	-8%	14.7	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.40	6.15	1.15	24%	217.1	25%	1.2%
CMSA	Cimsa	CEMENT	12.75	7.75	1.40	10%	47.2	45%	0.5%
CVAMD	Cvk Maden Isletmeleri	MINING	66.01	17.98	0%	58.5	26%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	15.30	13.46	2.68	19%	42.9	27%	0.3%
DANCM	Dao Gayrimenkul Gelistirme	CONSTRUCTION	22.48	4.24	2.96	7%	26.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.69	4.44	0.25	4%	41.6	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	18.30	1.12	0.24	3%	54.6	36%	0.4%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	253.01			39%	1108.3	25%	6.1%
ECLC	Eczacıbası Ilac	HEALTHCARE		5.20	-1%	56.4	19%	0.2%	
EFOR	Efor Yatırım	FOOD	760.88	18.27	2.53	1%	35.3	31%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	25.19	7.43	1.90	2%	81.9	51%	1.0%
ENERJ	Enerjya Enerji	ENERGY	16.14	10.97	2.13	10%	87.7	22%	0.4%
ENSA	Enerjya Enerji	ENERGY	22.50	4.03	0.77	5%	124.6	20%	0.6%
ENKAL	Enka Insaat	CONSTRUCTION	15.14	10.06	2.20	10%	540.9	12%	1.5%
ERGL	Eregli Demir Celik	STEEL & IRON	593.99	14.01	1.44	0%	278.7	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	71.98	16.20	3.92	7%	61.3	27%	0.4%
EUREN	European Endustrisi Insaat	CONSTRUCTION EQUIPMENT	15.68	10.58	1.25	4%	9.7	40%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS	2.06	-200%			19.4	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.97	7.72	0.46	20%	308.6	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.98			51%	590.9	14%	1.9%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.91	15.17	1.95	8%	40.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	55.89	7.55	1.65	4%	35.5	28%	0.2%
GLNRC	Gulermak Igr Sanayi	CONSTRUCTION	15.22	8.93	1.18	21%	57.7	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.46	7.02	2.30	30%	22.0	22%	0.2%
GRTHO	Grainturk Holding	RETAIL	16.21	33.76	4.11	22%	31.9	20%	0.1%
GSRAY	Galatasaray	FOOTBALL CLUBS	14.21	0.91	-10%	14.0	39%	0.1%	
GUSIP	Gurjuve Fabrikalari	AGRICULTURAL CHEMICALS	19.81	11.22	2.50	20%	159.7	22%	0.8%
HALKB	Halk Bankasi	BANKING	10.81			16%	326.9	9%	0.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	6.77	-23%		33.6	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.03			20%	379.5	31%	2.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.30	0.57	0.01	24%	55.1	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	29.31	12.76	2.63	2%	24.5	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.28	14.48	1.72	4%	485.9	22%	2.5%
KLRHO	Kler Holding	CONGLOMERATES	92.37	49.44	17.82	5%	151.0	9%	0.3%
KRMDM	Kardemir (O)	STEEL & IRON	396.29	6.14	0.70	0%	31.2	89%	0.6%
KTELE	Katlimuven Tasarruf Finansman	BROKERAGE HOUSE	34.65			14%	376.7	24%	2.0%
KUYAS	Kuyas Yatirim	CONSTRUCTION	305.88	25.85	-61%	28.8	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	210.43	69.88	-5%	103.8	13%	0.3%	
MAVI	Mavi Giyim	TEXTILE	15.35	2.98	0.54	14%	32.0	73%	0.5%
MIGROS	Migros	RETAIL	16.97	4.38	0.29	9%	126.1	51%	1.4%
MIAKT	Mia Teknoloji	IT	17.71	8.03	-10%	21.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.68	5.63	1.63	17%	85.2	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD	640.56	0.66	-27%	19.2	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	39.80	3.50	1.14	2%	13.3	73%	0.2%
OTIAR	Otiar	AUTOMOTIVE	76.48	1.34	-26%	42.9	27%	0.3%	
DYAKC	Oyak Cimento Fabrikalari	CEMENT	12.12	6.10	1.55	13%	102.3	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	9.38	4.84	4.68	30%	30.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	72.85	1103.16	34.38	37%	84.7	32%	0.6%
PATEK	Pasifik Teknoloji	IT	28.98		4.44	20%	15.6	43%	0.1%
PETRM	Petkim	OIL GAS		0.96	-10%	51.0	47%	0.5%	
PGSUY	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.32	7.19	1.58	8%	89.1	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.19	177.02	12%	25.9	43%	0.3%	
QUAGR	Qua Granit Haya Yapı	CONSTRUCTION EQUIPMENT		7.14	1.26	-9%	10.4	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	17.96	32.56	6.40	51%	58.9	37%	0.5%
REEDR	Reeder Teknoloji	IT	36.86	3.82	-13%	6.6	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	24.97	27.84	11.36	2%	208.3	51%	2.4%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	71.51	13.60	0.41	3%	28.0	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	27.46	4.18	-15%	124.2	51%	1.5%	
SISE	Sise Cam	GLASS	12.44	12.33	1.07	4%	138.3	49%	1.6%
SKBNK	Sekerbank	BANKING	18.67			18%	41.2	48%	0.4%
SOXK	Sok Marketler Ticaret	RETAIL	3.57	0.10	-6%	28.5	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	23.13	5.71	1.16	11%	62.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	66.19	7.41	2.22	2%	103.5	48%	1.1%
TELE1	Turkcell	COMMUNICATION	12.23	2.84	1.28	7%	244.2	44%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.45	5.78	0.94	16%	448.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	0.96	-15%		48.0	21%	0.2%	
TODAS	Tofas Otomobil Fab.	AUTOMOTIVE	13.95	17.55	0.53	20%	172.5	24%	0.9%
TRALT	Turk Altin Isletmeleri	MINING	29.19	15.16	6.15	32%	159.5	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	19.53			9%	22.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	17.99	2.17	0.83	9%	43.0	44%	0.4%
TSKB	T.S.K.B.	BANKING	3.08			27%	34.4	27%	0.3%
TIKOM	Turk Telekom	COMMUNICATION	7.39	2.89	1.20	13%	214.6	19%	0.6%
TUKAS	Tukas	FOOD	182.87	6.34	1.75	0%	10.6	53%	0.1%
TUPRS	Tupras	OIL GAS	11.77	4.91	0.36	10%	424.7	49%	4.6%
TUREX	Tureks Turizm	TOURISM	12.66	3.80	0.98	9%	8.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	5.91			49%	126.0	24%	0.7%
ULKER	Ulker	FOOD	10.43			8%	39.5	44%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	5.14	4.43	0.66	23%	334.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.82	-71%	8.3	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.47			30%	362.2	39%	3.2%
ZOREN	Zoru Enerji	ENERGY		9.85	1.85	-20%	14.5	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.08	TSKB	760.88	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.57	ISMEN	1103.16	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	262.10	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	134%	KTELEY
Lowest MCAP	Equity	Highest MCAP	Equity
6.6	REEDR	1787.5	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%	TURKX	10.4%	ASELS

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

Selected comparative analysis

Deniz Yatırım		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	0.11	0.17	0.22	0.27	0.32	0.37	0.42
AKEL	AKEL Enerji	ENERGY	0.11	0.17	0.22	0.27	0.32	0.37	0.42	0.47	0.52
AKHOL	Ag Anadolu Group Holding	CONSUMER GOODS	0.12	0.20	0.25	0.30	0.35	0.40	0.45	0.50	0.55
AKSA	Akasa	CONSUMER GOODS	0.13	0.21	0.26	0.31	0.36	0.41	0.46	0.51	0.56
AKSAG	Aksoy	INDUSTRIAL TEXTILE	0.14	0.22	0.27	0.32	0.37	0.42	0.47	0.52	0.57
AKEN	Alkerm	ENERGY	0.15	0.23	0.28	0.33	0.38	0.43	0.48	0.53	0.58
AKELK	Alkerm	ENERGY	0.16	0.24	0.29	0.34	0.39	0.44	0.49	0.54	0.59
AKSAD	Alkerm	ENERGY	0.17	0.25	0.30	0.35	0.40	0.45	0.50	0.55	0.60
AKSAD	Alkerm	ENERGY	0.18	0.26	0.31	0.36	0.41	0.46	0.51	0.56	0.61
AKSAD	Alkerm	ENERGY	0.19	0.27	0.32	0.37	0.42	0.47	0.52	0.57	0.62
AKSAD	Alkerm	ENERGY	0.20	0.28	0.33	0.38	0.43	0.48	0.53	0.58	0.63
AKSAD	Alkerm	ENERGY	0.21	0.29	0.34	0.39	0.44	0.49	0.54	0.59	0.64
AKSAD	Alkerm	ENERGY	0.22	0.30	0.35	0.40	0.45	0.50	0.55	0.60	0.65
AKSAD	Alkerm	ENERGY	0.23	0.31	0.36	0.41	0.46	0.51	0.56	0.61	0.66
AKSAD	Alkerm	ENERGY	0.24	0.32	0.37	0.42	0.47	0.52	0.57	0.62	0.67
AKSAD	Alkerm	ENERGY	0.25	0.33	0.38	0.43	0.48	0.53	0.58	0.63	0.68
AKSAD	Alkerm	ENERGY	0.26	0.34	0.39	0.44	0.49	0.54	0.59	0.64	0.69
AKSAD	Alkerm	ENERGY	0.27	0.35	0.40	0.45	0.50	0.55	0.60	0.65	0.70
AKSAD	Alkerm	ENERGY	0.28	0.36	0.41	0.46	0.51	0.56	0.61	0.66	0.71
AKSAD	Alkerm	ENERGY	0.29	0.37	0.42	0.47	0.52	0.57	0.62	0.67	0.72
AKSAD	Alkerm	ENERGY	0.30	0.38	0.43	0.48	0.53	0.58	0.63	0.68	0.73
AKSAD	Alkerm	ENERGY	0.31	0.39	0.44	0.49	0.54	0.59	0.64	0.69	0.74
AKSAD	Alkerm	ENERGY	0.32	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.75
AKSAD	Alkerm	ENERGY	0.33	0.41	0.46	0.51	0.56	0.61	0.66	0.71	0.76
AKSAD	Alkerm	ENERGY	0.34	0.42	0.47	0.52	0.57	0.62	0.67	0.72	0.77
AKSAD	Alkerm	ENERGY	0.35	0.43	0.48	0.53	0.58	0.63	0.68	0.73	0.78
AKSAD	Alkerm	ENERGY	0.36	0.44	0.49	0.54	0.59	0.64	0.69	0.74	0.79
AKSAD	Alkerm	ENERGY	0.37	0.45	0.50	0.55	0.60	0.65	0.70	0.75	0.80
AKSAD	Alkerm	ENERGY	0.38	0.46	0.51	0.56	0.61	0.66	0.71	0.76	0.81
AKSAD	Alkerm	ENERGY	0.39	0.47	0.52	0.57	0.62	0.67	0.72	0.77	0.82
AKSAD	Alkerm	ENERGY	0.40	0.48	0.53	0.58	0.63	0.68	0.73	0.78	0.83
AKSAD	Alkerm	ENERGY	0.41	0.49	0.54	0.59	0.64	0.69	0.74	0.79	0.84
AKSAD	Alkerm	ENERGY	0.42	0.50	0.55	0.60	0.65	0.70	0.75	0.80	0.85
AKSAD	Alkerm	ENERGY	0.43	0.51	0.56	0.61	0.66	0.71	0.76	0.81	0.86
AKSAD	Alkerm	ENERGY	0.44	0.52	0.57	0.62	0.67	0.72	0.77	0.82	0.87
AKSAD	Alkerm	ENERGY	0.45	0.53	0.58	0.63	0.68	0.73	0.78	0.83	0.88
AKSAD	Alkerm	ENERGY	0.46	0.54	0.59	0.64	0.69	0.74	0.79	0.84	0.89
AKSAD	Alkerm	ENERGY	0.47	0.55	0.60	0.65	0.70	0.75	0.80	0.85	0.90
AKSAD	Alkerm	ENERGY	0.48	0.56	0.61	0.66	0.71	0.76	0.81	0.86	0.91
AKSAD	Alkerm	ENERGY	0.49	0.57	0.62	0.67	0.72	0.77	0.82	0.87	0.92
AKSAD	Alkerm	ENERGY	0.50	0.58	0.63	0.68	0.73	0.78	0.83	0.88	0.93
AKSAD	Alkerm	ENERGY	0.51	0.59	0.64	0.69	0.74	0.79	0.84	0.89	0.94
AKSAD	Alkerm	ENERGY	0.52	0.60	0.65	0.70	0.75	0.80	0.85	0.90	0.95
AKSAD	Alkerm	ENERGY	0.53	0.61	0.66	0.71	0.76	0.81	0.86	0.91	0.96
AKSAD	Alkerm	ENERGY	0.54	0.62	0.67	0.72	0.77	0.82	0.87	0.92	0.97
AKSAD	Alkerm	ENERGY	0.55	0.63	0.68	0.73	0.78	0.83	0.88	0.93	0.98
AKSAD	Alkerm	ENERGY	0.56	0.64	0.69	0.74	0.79	0.84	0.89	0.94	0.99
AKSAD	Alkerm	ENERGY	0.57	0.65	0.70	0.75	0.80	0.85	0.90	0.95	1.00
AKSAD	Alkerm	ENERGY	0.58	0.66	0.71	0.76	0.81	0.86	0.91	0.96	1.01
AKSAD	Alkerm	ENERGY	0.59	0.67	0.72	0.77	0.82	0.87	0.92	0.97	1.02
AKSAD	Alkerm	ENERGY	0.60	0.68	0.73	0.78	0.83	0.88	0.93	0.98	1.03
AKSAD	Alkerm	ENERGY	0.61	0.69	0.74	0.79	0.84	0.89	0.94	0.99	1.04
AKSAD	Alkerm	ENERGY	0.62	0.70	0.75	0.80	0.85	0.90	0.95	1.00	1.05
AKSAD	Alkerm	ENERGY	0.63	0.71	0.76	0.81	0.86	0.91	0.96	1.01	1.06
AKSAD	Alkerm	ENERGY	0.64	0.72	0.77	0.82	0.87	0.92	0.97	1.02	1.07
AKSAD	Alkerm	ENERGY	0.65	0.73	0.78	0.83	0.88	0.93	0.98	1.03	1.08
AKSAD	Alkerm	ENERGY	0.66	0.74	0.79	0.84	0.89	0.94	0.99	1.04	1.09
AKSAD	Alkerm	ENERGY	0.67	0.75	0.80	0.85	0.90	0.95	1.00	1.05	1.10
AKSAD	Alkerm	ENERGY	0.68	0.76	0.81	0.86	0.91	0.96	1.01	1.06	1.11
AKSAD	Alkerm	ENERGY	0.69	0.77	0.82	0.87	0.92	0.97	1.02	1.07	1.12
AKSAD	Alkerm	ENERGY	0.70	0.78	0.83	0.88	0.93	0.98	1.03	1.08	1.13
AKSAD	Alkerm	ENERGY	0.71	0.79	0.84	0.89	0.94	0.99	1.04	1.09	1.14
AKSAD	Alkerm	ENERGY	0.72	0.80	0.85	0.90	0.95	1.00	1.05	1.10	1.15
AKSAD	Alkerm	ENERGY	0.73	0.81	0.86	0.91	0.96	1.01	1.06	1.11	1.16
AKSAD	Alkerm	ENERGY	0.74	0.82	0.87	0.92	0.97	1.02	1.07	1.12	1.17
AKSAD	Alkerm	ENERGY	0.75	0.83	0.88	0.93	0.98	1.03	1.08	1.13	1.18
AKSAD	Alkerm	ENERGY	0.76	0.84	0.89	0.94	0.99	1.04	1.09	1.14	1.19
AKSAD	Alkerm	ENERGY	0.77	0.85	0.90	0.95	1.00	1.05	1.10	1.15	1.20
AKSAD	Alkerm	ENERGY	0.78	0.86	0.91	0.96	1.01	1.06	1.11	1.16	1.21
AKSAD	Alkerm	ENERGY	0.79	0.87	0.92	0.97	1.02	1.07	1.12	1.17	1.22
AKSAD	Alkerm	ENERGY	0.80	0.88	0.93	0.98	1.03	1.08	1.13	1.18	1.23
AKSAD	Alkerm	ENERGY	0.81	0.89	0.94	0.99	1.04	1.09	1.14	1.19	1.24
AKSAD	Alkerm	ENERGY	0.82	0.90	0.95	1.00	1.05	1.10	1.15	1.20	1.25
AKSAD	Alkerm	ENERGY	0.83	0.91	0.96	1.01	1.06	1.11	1.16	1.21	1.26
AKSAD	Alkerm	ENERGY	0.84	0.92	0.97	1.02	1.07	1.12	1.17	1.22	1.27
AKSAD	Alkerm	ENERGY	0.85	0.93	0.98	1.03	1.08	1.13	1.18	1.23	1.28
AKSAD	Alkerm	ENERGY	0.86	0.94	0.99	1.04	1.09	1.14	1.19	1.24	1.29
AKSAD	Alkerm	ENERGY	0.87	0.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30
AKSAD	Alkerm	ENERGY	0.88	0.96	1.01	1.06	1.11	1.16	1.21	1.26	1.31
AKSAD	Alkerm	ENERGY	0.89	0.97	1.02	1.07	1.12	1.17	1.22	1.27	1.32
AKSAD	Alkerm	ENERGY	0.90	0.98	1.03	1.08	1.13	1.18	1.23	1.28	1.33
AKSAD	Alkerm	ENERGY	0.91	0.99	1.04	1.09	1.14	1.19	1.24	1.29	1.34
AKSAD	Alkerm	ENERGY	0.92	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35
AKSAD	Alkerm	ENERGY	0.93	1.01	1.06	1.11	1.16	1.21	1.26	1.31	1.36
AKSAD	Alkerm	ENERGY	0.94	1.02	1.07	1.12	1.17	1.22	1.27	1.32	1.37
AKSAD	Alkerm	ENERGY	0.95	1.03	1.08	1.13	1.18	1.23	1.28	1.33	1.38
AKSAD	Alkerm	ENERGY	0.96	1.04	1.09	1.14	1.19	1.24	1.29	1.34	1.39
AKSAD	Alkerm	ENERGY	0.97	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40
AKSAD	Alkerm	ENERGY	0.98	1.06	1.11	1.16	1.21	1.26	1.31	1.36	1.41
AKSAD	Alkerm	ENERGY	0.99	1.07	1.12	1.17	1.22	1.27	1.32	1.37	1.42
AKSAD	Alkerm	ENERGY	1.00	1.08	1.13	1.18	1.23	1.28	1.33	1.38	1.43

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	LUER	0.96	SENEL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
0.21	ORTHO	0.92	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.11	ORTHO	1.51	ADRES
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.55	ORTHO	2.17	ORTHO
Lowest monthly alpha	Equity	Highest monthly alpha	Equity
0.30	PANOL	0.81	ISTYF
Lowest monthly alpha	Equity	Highest monthly alpha	Equity
0.80	PANOL	0.97	ISTYF

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	49%	1093%	-4%	13%	-5%	13%	24%
HTTBT	77.00	90%	322%	-3%	3%	10%	-4%	12%
BIMAS	497.95	30%	544%	43%	-2%	11%	44%	71%
CCOLA	108.57	40%	388%	34%	-4%	11%	32%	73%
YKBNK	54.30	27%	187%	18%	30%	23%	17%	59%
TABGD	375.00	56%	22%	17%	-7%	-3%	7%	46%
GARAN	205.73	46%	21%	2%	15%	9%	3%	27%
KCHOL	314.00	64%	14%	18%	1%	2%	18%	38%
AGESA	320.96	25%	26%	19%	9%	18%	19%	81%
CLKIM	59.35	91%	-10%	-10%	1%	-20%	-5%	25%
MPARK	640.00	43%	16%	17%	-5%	2%	22%	42%

MP average potential	51%
MP since last update Δ	12%
BIST 100 since last update Δ	24%

MP last 12M	35%	BIST 100 last 12M	59%
MP YTD	15%	BIST 100 YTD	29%
MP 2019-	2438%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-11%		
Relative 2019-	106%		

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	15%	29%	31%	-11%	-12%

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
AELS	17.07.2023	36.39	392.00	977%	385%	1072	69%	-1%	-1%	1.02	0.52
AKBNK	21.08.2023	25.30	80.50	218%	67%	1037	19%	4%	4%	1.36	0.78
DOHOL	09.07.2024	16.02	20.88	30%	-3%	714	23%	-9%	-9%	0.79	0.58
ENKAI	02.05.2025	60.13	90.15	50%	-6%	417	18%	-4%	-5%	0.95	0.67
TUPRS	18.08.2025	149.41	220.40	48%	11%	309	24%	-2%	-3%	0.70	0.50
BIGCH	18.08.2025	9.26	7.51	-19%	-39%	309	-26%	13%	12%	0.80	0.30
ISMEN	27.08.2025	41.21	36.76	-11%	-30%	300	0%	-2%	-2%	1.24	0.80
TRGYO	05.01.2026	70.89	96.90	37%	9%	169	38%	-1%	-2%	0.74	0.61
MGROS	30.03.2026	594.16	696.50	17%	2%	85	34%	0%	-1%	0.66	0.54
KRDMD	30.03.2026	29.39	40.00	36%	19%	85	58%	-2%	-2%	1.38	0.78
ENJSA	30.03.2026	113.14	105.50	-7%	-19%	85	22%	-3%	-3%	0.95	0.75

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.06.2026	1734	74%	62%	999
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	6%			
YTD performance (Portfolio)	17%			
Since beginning (Portfolio)	1634%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	417			
Total day (Since beginning)	1706			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	899%			
Cyclical Portfolio weekly relative performance vs XU100	-5%			
Cyclical Portfolio YTD relative performance vs XU100	-10%			
Cyclical Portfolio relative performance vs XU100 since beginning	74%			

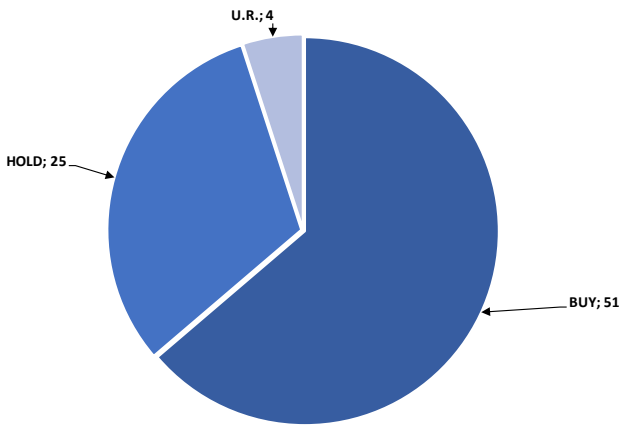
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	418,600	9,023	6.6%	4.9%	19%	-8%	118.20	BUY	80.50	46.8%
Albaraka Türk	21,250	458	---	---	11%	-14%	11.94	BUY	8.50	40.4%
Garanti Bank	590,940	12,738	2.5%	1.9%	2%	-21%	205.73	BUY	140.70	46.2%
Halkbank	326,907	7,047	---	0.7%	24%	-4%	42.60	HOLD	45.50	-6.4%
İş Bankası	379,500	8,180	3.5%	2.7%	12%	-13%	24.46	BUY	15.18	61.1%
TSİB	34,356	741	---	0.3%	4%	-19%	18.66	BUY	12.27	52.1%
Vakıf Bank	334,563	7,212	0.6%	0.5%	10%	-15%	42.90	BUY	33.74	27.1%
Yapı Kredi Bank	362,210	7,808	4.3%	3.2%	18%	-8%	54.30	BUY	42.88	26.6%
Brokerage House										
İş Yatırım	55,140	1,189	---	0.3%	0%	-22%	64.73	BUY	36.76	76.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,522	184	---	---	-21%	-39%	118.79	BUY	61.00	94.7%
Insurance										
Agea Hayaat Emeklilik	46,080	993	---	---	19%	-7%	320.96	BUY	256.00	25.4%
AkSigorta	11,606	250	---	---	0%	-18%	11.00	BUY	7.20	52.8%
Anadolu Hayaat Emeklilik	43,989	948	---	---	12%	-14%	168.86	BUY	102.30	65.1%
Anadolu Sigorta	57,400	1,237	---	0.5%	30%	1%	45.93	BUY	28.70	60.0%
Türkiye Sigorta	126,000	2,716	---	0.7%	7%	-17%	10.20	BUY	6.30	61.9%
Conglomerates										
Atakko Holding	41,700	899	---	0.3%	1%	-21%	141.82	BUY	100.00	41.8%
Doğan Holding	54,643	1,178	---	0.4%	23%	-5%	31.90	BUY	20.88	52.8%
Enka İnşaat	540,900	11,659	2.0%	1.5%	18%	-8%	121.90	HOLD	90.15	35.2%
Koc Holding	485,878	10,473	3.3%	2.5%	18%	-9%	314.00	BUY	191.60	63.9%
Sabancı Holding	208,252	4,489	3.2%	2.4%	20%	-7%	151.59	BUY	99.15	52.9%
Şişecam	138,273	2,981	2.1%	1.6%	19%	-8%	59.41	HOLD	45.14	31.6%
Anadolu Grubu Holding	79,977	1,724	---	0.6%	17%	-10%	50.90	BUY	32.84	55.0%
Oil, Gas and Petrochemical										
Aygaz	47,125	1,016	---	---	13%	-12%	362.00	BUY	214.40	68.8%
Petkim	50,992	1,099	0.7%	0.5%	24%	-4%	21.00	HOLD	20.12	4.4%
Tupraş	424,666	9,154	6.2%	4.6%	24%	-4%	359.00	BUY	220.40	62.9%
Energy										
Akisa Enerji	102,093	2,201	---	0.5%	15%	-11%	114.70	BUY	83.25	37.8%
Alfa Solar Enerji	19,449	419	---	---	29%	0%	64.40	U.R.	52.85	21.5%
Biorend Enerji	9,050	195	---	---	8%	-16%	22.00	HOLD	18.10	21.5%
Gaiaata Wind Enerji	14,666	316	---	---	22%	-20%	36.20	HOLD	27.16	33.3%
Enerjisa Enerji	124,603	2,686	---	0.6%	22%	-6%	125.62	U.R.	105.50	19.1%
Iron, Steel and Mining										
Erdemir	278,740	6,008	4.0%	3.0%	69%	31%	42.45	BUY	39.82	6.6%
Kardemir (D)	55,659	1,200	0.9%	0.6%	58%	23%	52.00	BUY	40.00	30.0%
Chemicals and Fertilizer										
Akisa Akrikk	46,076	993	---	0.3%	27%	-1%	14.70	BUY	11.86	23.9%
Alkim Kimya	5,643	122	---	---	2%	-21%	23.00	HOLD	18.81	22.3%
Hektaş	33,636	725	---	0.3%	30%	1%	4.30	HOLD	3.99	7.8%
Automotive and Auto Parts										
Dağış Otomotiv	41,580	896	---	0.4%	8%	-16%	294.30	HOLD	189.00	55.7%
Ford Otosan	308,625	6,652	1.7%	1.3%	-2%	-24%	121.40	HOLD	87.95	38.0%
Kordsa	14,395	310	---	---	53%	18%	77.80	HOLD	74.00	5.1%
Tofaş	172,500	3,718	1.2%	0.9%	49%	16%	451.00	BUY	345.00	30.7%
Türk Traktor	43,954	947	---	---	-14%	-35%	635.00	BUY	439.25	44.6%
Otokar	42,900	925	---	0.3%	-26%	-43%	540.00	HOLD	357.50	51.0%
Brisa	27,384	590	---	---	4%	-19%	109.90	HOLD	89.75	22.5%
Healthcare										
Lokman Hekim	3,285	71	---	---	-19%	-38%	25.27	BUY	15.21	66.1%
Mediana Tıbbi Malzeme	3,591	77	---	---	5%	-19%	45.50	HOLD	30.18	50.8%
MLP Sağlık	85,191	1,836	---	0.8%	17%	-9%	640.00	BUY	446.00	43.5%
Selçuk Ecza Deposu	125,877	2,713	---	---	134%	81%	109.56	HOLD	202.70	-45.9%
Retail and Wholesale										
BİM	459,300	9,900	9.2%	6.9%	43%	11%	497.95	BUY	382.75	30.1%
Bim Toptan	2,137	46	---	---	46	-21%	36.00	HOLD	26.56	35.5%
Ebebek Mağazacılık	12,224	263	---	---	37%	6%	99.00	BUY	76.40	29.6%
Mavi Giyim	32,019	690	---	0.5%	-4%	-25%	61.23	BUY	40.30	51.9%
Migros	126,104	2,718	1.9%	1.4%	34%	4%	946.44	BUY	696.50	35.9%
Şok Marketler	28,514	615	---	0.3%	-6%	-27%	80.00	BUY	48.06	66.5%
Food and Beverages										
Coca Cola İçecek	217,131	4,680	---	1.2%	34%	4%	108.57	BUY	77.60	39.9%
TAB Gıda	62,684	1,351	---	0.3%	17%	-10%	375.00	BUY	239.90	56.3%
Ülker	39,549	852	---	0.4%	4%	-19%	154.07	HOLD	107.10	43.9%
Armada Gıda	46,065	993	---	---	336%	238%	109.60	HOLD	174.50	-37.2%
Ofis Yem Gıda	8,543	186	---	---	-14%	-34%	69.30	HOLD	59.10	17.3%
Büyük Şeffer Gıda	4,018	87	---	---	-26%	-43%	20.28	BUY	7.51	170.0%
Anadolu Efes	121,618	2,622	1.2%	0.9%	32%	2%	29.00	BUY	20.54	41.2%
White Goods and Furnitures										
Arçelik	68,519	1,477	---	0.3%	0%	-22%	163.00	BUY	101.40	60.7%
Vestel Beyaz Eşya	10,080	217	---	---	-19%	-37%	9.50	HOLD	6.30	50.8%
Vestel Elektronik	8,286	179	---	0.1%	-14%	-33%	33.00	HOLD	24.70	33.6%
Yataş	6,031	130	---	---	1%	-22%	65.00	BUY	40.26	61.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,890	105	---	---	19%	-8%	6.00	HOLD	4.89	22.7%
Hitt Bilgisayar Hizmetleri	12,186	263	---	---	-3%	-25%	77.00	BUY	40.62	89.6%
İndeks Bilgisayar	8,408	181	---	---	43%	10%	14.00	BUY	11.21	24.9%
Karel Elektronik	8,349	180	---	---	23%	-4%	15.00	BUY	10.36	44.8%
Logo Yazılım	13,528	292	---	---	-2%	-24%	240.14	BUY	142.40	68.6%
Turkcell	244,200	5,264	3.2%	2.4%	19%	-8%	174.40	BUY	111.00	57.1%
Türk Telekom	214,550	4,625	0.9%	0.6%	7%	-17%	83.00	BUY	61.30	35.4%
Defense										
Ateşan	1,787,520	38,530	13.9%	10.4%	69%	31%	304.70	HOLD	392.00	-22.3%
Construction Materials										
Akçınsa	37,447	807	---	---	19%	-8%	250.00	HOLD	195.60	27.8%
Çimsa	47,166	1,017	---	0.5%	9%	-16%	71.50	BUY	49.88	43.3%
Kalekim	14,315	309	---	---	-10%	-31%	59.35	BUY	31.12	90.7%
Aviation										
Pegasus	89,050	1,919	1.2%	0.9%	-7%	-28%	305.50	U.R.	178.10	71.5%
TAY Havaalanları	103,535	2,232	1.5%	1.1%	-4%	-26%	425.50	BUY	285.00	49.3%
Türk Hava Yolları	448,500	9,668	6.6%	5.0%	21%	-5%	404.90	U.R.	325.00	24.6%
REIT										
Emlak GYO	81,852	1,764	1.3%	1.0%	5%	-18%	32.80	BUY	21.54	52.3%
Torunlar GYO	96,900	2,089	---	---	38%	7%	113.30	BUY	96.90	16.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,777	1,396	---	---	42%	10%	310.10	BUY	195.70	58.5%
Source: Deniz Invest Strategy and Research Department calculations										
			83.4%	73.3%						

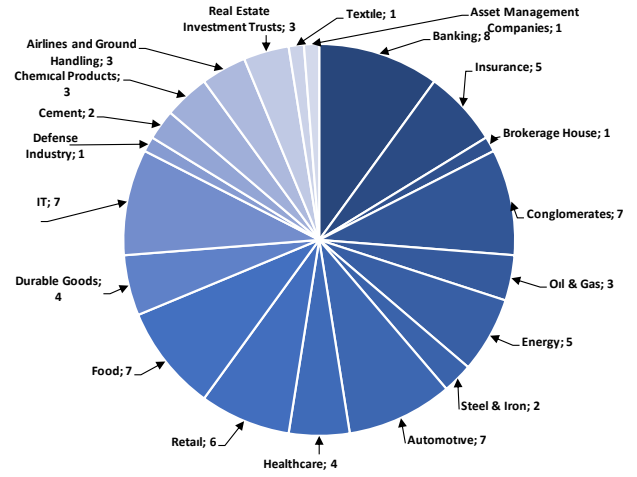
Suggestion distribution of shares within the coverage of strategy and research department

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
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

DISCLAIMER

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026