

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.06.2026	14331	-1.4%	139,359	-2.3%
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		202,263	

Date	BIST 100	Change	Volume, mio USD	Volume change
24.06.2026	309	-1.5%	3,003	-2.3%
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		4,374	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16588	16819	-1.4%	12224	35.7%
BIST 100	14331	14540	-1.4%	11262	27.3%
USDTRY	46.50	46.48	0.1%	42.96	8.3%
EURTRY	52.85	52.92	-0.1%	50.52	4.6%
GBPTRY	61.30	61.41	-0.2%	57.92	5.8%
TRY Basket	49.67	49.70	0.0%	46.74	6.3%
2y TR	40.93%	41.13%	-20	36.84%	409
10y TR	33.31%	33.45%	-14	28.96%	435
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	224	224	0	204	20
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1358	1.1382	-0.2%	1.1746	-3.3%
GBPUSD	1.3168	1.3204	-0.3%	1.3475	-2.3%
USDJPY	161.78	161.55	0.1%	156.71	3.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	3,999	4,117	-2.9%	4,319	-7.4%
XAGUSD	57.42	61.58	-6.8%	71.66	-19.9%
Brent	73.74	77.08	-4.3%	60.85	21.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51849	51667	0.4%	48063	7.9%
S&P 500	7358	7365	-0.1%	6846	7.5%
Nasdaq Comp.	25477	25587	-0.4%	23242	9.6%
DAX	24740	24894	-0.6%	24490	1.0%
FTSE 100	10462	10429	0.3%	9931	5.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	18.67	10.0%	1,429
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.62	5.9%	1,730
Şekerbank	SKBNK	16.93	2.8%	490
Alarko Holding	ALARK	102.00	2.0%	481
Gür-Sel Turizm Taahhüt Ve Servis	GRSEL	308.00	1.8%	256
Margun Enerji	MAGEN	35.74	1.6%	684
Major losers	Ticker	Last price	1d	Volume, mio TRY
Odaş Elektrik	ODAS	8.56	-10.0%	2,427
Ral Yatırım Holding	RALYH	160.00	-9.6%	855
Heктаş	HEKTS	3.65	-8.5%	2,271
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.44	-8.3%	3,173
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	86.15	-7.3%	2,266
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	72.20	-6.5%	356

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.331 level, down by 1.43%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14200 – 14600 .

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.84% on a daily basis, performance of BIST 100 index was realized at -1.43%.

What we watched:

- US current account deficit widened to USD 226.8 billion in 1Q26.
- US new home sales fell 7.3% MoM in May, marking the lowest level in four months.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be released.
- US PCE price index expected to increase 0.40% MoM while 4.1% increase YoY.
- US GDP growth forecasted at 1.70% QoQ.
- US initial jobless claims expected to realized at 225K.

Markets note

Global markets remained focused on the outlook for US monetary policy as progress in US-Iran peace negotiations pushed oil prices back to pre-conflict levels and eased inflation concerns. While improving prospects for restoring energy exports supported risk sentiment, investors 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. Market attention has now shifted to this week's Core PCE report, the Fed's preferred inflation gauge, alongside US GDP, durable goods orders, personal income, and weekly jobless claims data, which are expected to provide further guidance on the policy outlook.

US equities closed mixed as weakness in technology shares offset gains in traditional sectors. S&P 500 edged down 0.1%, while Nasdaq lost 0.4%, pressured by renewed selling in semiconductor names amid ongoing concerns over AI-related capital spending. New home sales fell 7.3% MoM in May, marking the lowest level in four months as elevated mortgage rates continued to weigh on housing demand. Meanwhile, the US current account deficit widened to USD 226.8 billion in the first quarter, while lower Treasury yields and easing energy prices provided support to non-technology sectors.

BIST 100 Index declined 1.43% to close at 14,331, reflecting the cautious global backdrop. According to the latest data, non-resident investors recorded net equity outflows of USD 117.8 million during the previous week, while net purchases of government bonds reached USD 428.8 million. Looking ahead, investors will monitor the CBRT's weekly money and banking statistics, while globally, US GDP growth and Core PCE inflation data are expected to remain the primary market catalysts.

KAP (Public Disclosure Platform) news

GLCVY

In our Material Event Disclosure dated June 11th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 1 retail portfolios with a total principal amount of TL 203.1 million out of 10 retail portfolios put up for sale by Denizbank A.Ş. on June 11th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

LINK

A contract valued at 13,621,371.60 TL (including VAT) was signed today, June 24, 2026, between our company and the Investment Monitoring Directorate of the Eskişehir Investment Monitoring and Coordination Presidency, within the scope of the tender for the "Procurement of Goods with Installation for ÇGKS and KGYS in Eskişehir Center and Districts," conducted under Public Procurement Law No. 4734.

VAKBN

JCR Eurasia Rating has affirmed VakıfBank's Long-Term International Foreign and Local Currency ratings at "BB" and its outlook as "Stable."

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
SRVGY	Dividend	25.06.2026	2.94	0.08	0.08	2.86	2.62%	-	No impact	No impact	-	No impact	No impact
ZRGYO	Dividend	25.06.2026	17.99	0.09	0.09	17.90	0.52%	-	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 (%)	
24.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	106,000	138,70-141,70	772,801	2.08%	

Source: Deniz Invest Strategy and Research, KAP

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

Initial Public Offerings										
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size	
				Paid	Bonus free					
24.06.2026	Orzaks İlaç ve Kimya Sanayi Ticaret AŞ	307,000,000	338,500,000	31,500,000	-	21,000,000	-	€69.00	3,622,500,000	
24.06.2026	Ekim Turizm Ticaret ve Sanayi AŞ	700,000,000	832,000,000	132,000,000	-	30,000,000	-	€30.26	4,902,120,000	
24.06.2026	Soho Giyim ve Enerji AŞ	206,760,337	306,760,337	100,000,000	-	-	-	€15.00	1,500,000,000	
24.06.2026	İsvea Seramik ve Banyo Ürünleri Sanayi AŞ	220,000,000	280,000,000	60,000,000	-	7,000,000	-	€20.90	1,400,300,000	
24.06.2026	Golda Gıda Sanayi ve Ticaret AŞ	200,000,000	250,000,000	50,000,000	-	37,499,998	-	€9.20	804,999,982	

Source: Deniz Invest Strategy and Research, KAP

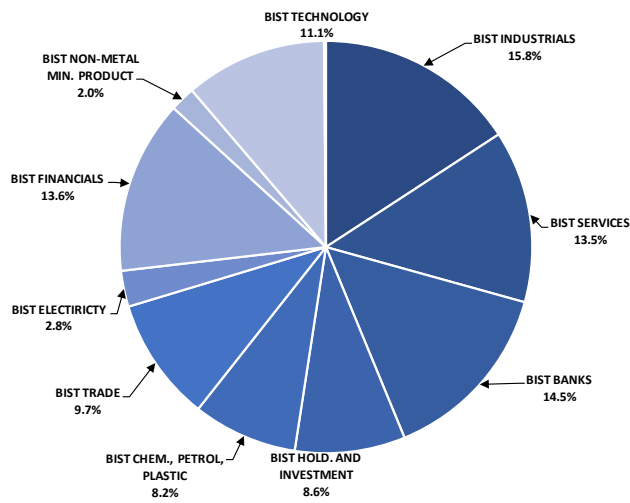
Expected upcoming capital increases

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).

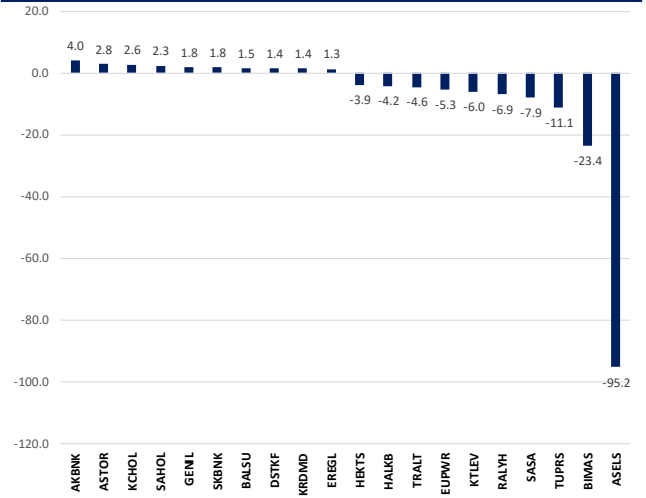
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



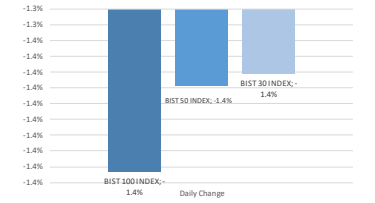
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.06.2026	23.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14331	14540	-1.4%	11262	27%
XU030	BIST 30 INDEX	45588	46819	-1.4%	12224	36%
XU050	BIST 50 INDEX	12869	13049	-1.4%	9770	32%
XBANK	BIST BANKS INDEX	18679	18717	-0.2%	16540	13%
XUTUM	BIST ALLSHARES INDEX	18295	18511	-1.2%	14189	29%
XUMAL	BIST FINANCIALS INDEX	20962	21023	-0.3%	16355	28%
X030S	BIST 30 CAPPED INDEX 10	16929	17130	-1.2%	12511	35%
X100S	BIST 100 CAPPED INDEX 10	14341	14544	-1.4%	11264	27%
XBANA	BIST MAIN INDEX	63465	63667	-0.3%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9322	9393	-0.8%	5048	85%
XELKT	BIST ELECTRICITY INDEX	789	804	-1.9%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	87572	87559	0.0%	18467	374%
XGIDA	BIST FOOD, BEVERAGE INDEX	16235	16426	-0.6%	12458	31%
XGMOV	BIST REAL EST. INV. TRUSTS INDEX	6850	6932	-1.2%	5761	19%
XHARZ	BIST IPO INDEX	369263	372747	-0.9%	158055	134%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13858	13855	0.0%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2850	2863	-0.5%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22472	22577	-0.5%	17513	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9154	9231	-0.8%	6994	31%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	14715	15028	-2.1%	12791	15%
XKOBİ	BIST SHOE INDUSTRIAL INDEX	46012	46516	-1.1%	41041	12%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	12878	13114	-1.8%	10147	27%
XMADN	BIST MINING INDEX	14055	14476	-2.9%	12254	15%
XMANA	BIST BASIC METAL INDEX	26897	26941	-0.2%	17775	51%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28023	28265	-0.9%	20196	39%
XSADA	BIST ADANA INDEX	41648	43317	-3.9%	45008	-7%
XSANK	BIST ANKARA INDEX	46382	48233	-3.8%	33284	39%
XSANT	BIST ANTALYA INDEX	16238	16770	-3.2%	12929	26%
XSBAL	BIST BALIKESİR INDEX	13680	14047	-2.6%	10280	33%
XBSBL	BIST BURSA INDEX	23681	24097	-1.7%	18316	29%
XSDMZ	BIST DENİZLİ INDEX	12375	12505	-1.0%	9153	35%
XSGRT	BIST INSURANCE INDEX	76937	77157	-0.3%	68993	12%
XSIST	BIST İSTANBUL INDEX	18020	18024	0.0%	15126	19%
XSZMZ	BIST İZMİR INDEX	20080	20419	-1.7%	17435	15%
XSKAY	BIST KAYSERİ INDEX	44205	45458	-2.8%	37507	18%
XSKOC	BIST KOCAELİ INDEX	31873	32457	-1.8%	27930	14%
XSKON	BIST KONYA INDEX	9546	9746	-2.1%	11705	-18%
XSPOR	BIST SPORTS INDEX	1826	1851	-1.4%	2051	-11%
XSTKR	BIST TEKİRDAĞ INDEX	51860	52856	-1.8%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14569	14750	-1.5%	12993	12%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34124	34582	-1.3%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4228	4333	-2.4%	4818	-12%
XTM2S	BIST DIVIDEND 25 INDEX	17468	17595	-0.7%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15834	16075	-1.5%	12461	27%
XTRZM	BIST TOURISM INDEX	1897	1937	-2.1%	1641	16%
XTUMY	BIST ALL SHARES -100 INDEX	74104	74471	-0.5%	55617	33%
XUHZH	BIST SERVICES INDEX	12896	12955	-0.9%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	39119	39335	-0.5%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	17809	18028	-1.2%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	18141	18405	-1.4%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	47361	49602	-4.5%	28711	65%
XYLZD	BIST STAR INDEX	16438	16649	-1.3%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5425	5369	1.0%	4586	18%
XYUZO	BIST 100-30 INDEX	22050	22414	-1.6%	20567	7%
X10XB	BIST LIQUID 10 EX BANKS	18134	18625	-2.6%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	104850	103421	1.4%	103445	1%
XLBNK	BIST LIQUID BANKS	16483	16552	-0.4%	14849	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45412	46402	-2.1%	26097	74%

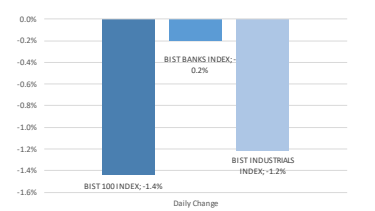
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



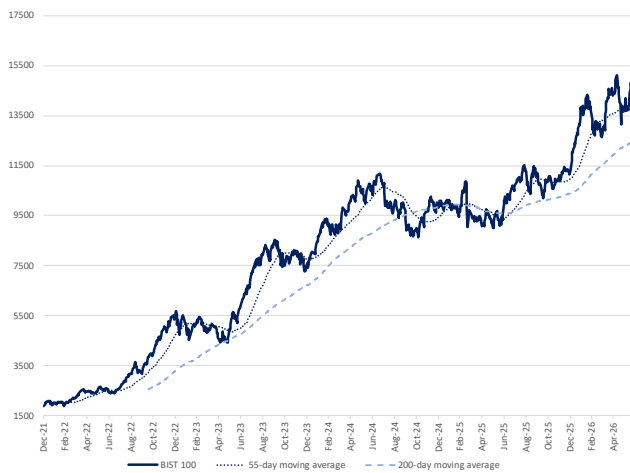
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



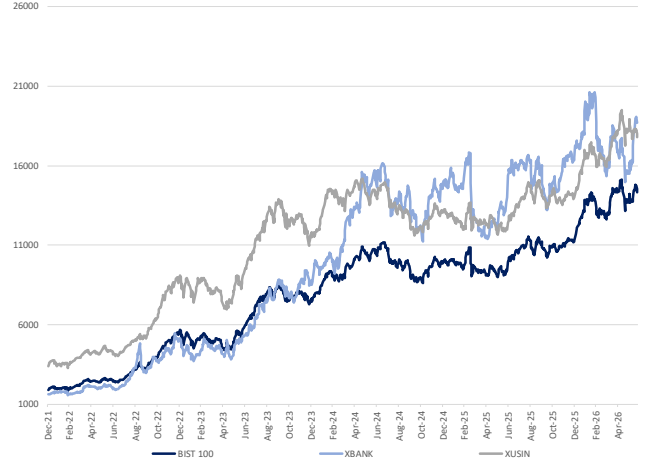
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

Entity	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
MGROS	697.50	696.50	0.14%	1,170.15	57.40	8.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSA	11.61	11.86	-2.11%	224.39	53.33	0.33	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AKSEN	83.00	83.25	-0.30%	263.95	52.69	0.92	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
CWENE	38.54	39.78	-3.12%	443.30	49.83	0.65	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
EFOR	16.45	16.23	1.36%	1,366.04	70.84	1.14	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
FROTO	86.45	87.95	-1.71%	1,142.64	41.12	1.14	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
GSRAY	1.03	1.04	-0.96%	87.81	36.00	0.02	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ISCTR	15.10	15.18	-0.53%	6,167.01	60.62	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SAHOL	99.80	99.15	0.66%	2,343.47	57.13	1.72	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
SASA	2.54	2.64	-3.79%	5,457.48	41.88	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TRENI	160.00	177.00	-9.50%	854.99	29.68	23.92	✓	✓	✓	✓	✓	✓	✓	16.0	83.0
GENIL	9.62	9.08	5.95%	1,730.16	58.11	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ISMEN	37.16	36.76	1.09%	347.70	43.33	0.76	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
KROMD	40.60	40.00	1.50%	2,109.75	53.57	0.40	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
PETKM	19.46	20.12	-3.28%	1,526.37	35.85	0.83	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
SDKM	47.56	48.06	-1.04%	177.78	41.87	0.58	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
TRENI	86.00	88.25	-2.55%	102.54	45.05	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
EKGYO	20.86	20.94	-0.38%	1,594.71	56.87	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
GRTHO	251.00	255.50	-1.76%	485.13	59.11	5.96	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
KCHOL	193.00	191.60	0.73%	2,812.66	48.67	0.48	+	✓	✓	✓	✓	✓	✓	28.5	66.0
TTKOM	61.20	61.30	-0.16%	1,259.12	45.24	0.03	x	✓	✓	✓	✓	✓	✓	16.0	66.0
ALTNY	15.35	15.69	-2.17%	203.93	35.87	0.27	x	✓	✓	✓	✓	✓	✓	16.0	53.5
CYKIM	39.90	41.82	-4.59%	521.01	43.97	0.49	x	✓	✓	✓	✓	✓	✓	28.5	53.5
GESAN	72.20	77.25	-6.54%	355.77	48.11	3.30	x	✓	✓	✓	✓	✓	✓	87.5	53.5
REEDR	6.79	6.97	-2.58%	86.27	41.12	0.12	x	✓	✓	✓	✓	✓	✓	16.0	53.5
GLRMC	178.30	179.00	-0.39%	493.83	48.56	1.90	x	✓	✓	✓	✓	✓	✓	62.5	50.0
HALKB	43.50	45.50	-4.40%	2,469.71	46.07	1.28	x	✓	✓	✓	✓	✓	✓	75.0	50.0
OTIKAR	357.50	357.50	0.00%	246.30	46.42	4.95	x	✓	✓	✓	✓	✓	✓	62.5	50.0
TURSO	6.36	6.30	0.95%	307.47	45.41	0.08	x	✓	✓	✓	✓	✓	✓	28.5	50.0
BRSAN	578.00	587.50	-1.62%	815.58	48.47	13.17	x	✓	✓	✓	✓	✓	✓	28.5	41.0
ECILC	79.95	82.35	-2.91%	685.06	41.44	1.42	x	✓	✓	✓	✓	✓	✓	28.5	41.0
EUPWR	86.15	92.95	-7.32%	2,266.47	53.24	6.65	x	✓	✓	✓	✓	✓	✓	28.5	41.0
OYAKC	20.70	21.04	-1.62%	279.87	39.90	0.30	x	✓	✓	✓	✓	✓	✓	28.5	41.0
PSGYO	3.44	3.75	-8.27%	3,172.86	50.85	0.17	x	✓	✓	✓	✓	✓	✓	41.0	41.0
QUADR	3.82	3.94	-3.05%	485.65	46.62	0.04	x	✓	✓	✓	✓	✓	✓	28.5	41.0
TABGD	236.90	239.90	-1.25%	149.93	33.14	5.77	x	✓	✓	✓	✓	✓	✓	16.0	41.0
TAVHL	286.50	285.00	0.53%	628.15	54.07	4.38	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TCELL	110.40	111.00	-0.54%	1,621.98	49.36	0.53	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TKFEN	127.40	129.80	-1.85%	250.06	41.44	1.09	x	✓	✓	✓	✓	✓	✓	16.0	41.0
YKBNK	42.72	42.88	-0.37%	5,124.20	67.31	1.83	x	✓	✓	✓	✓	✓	✓	87.5	41.0
QUBRG	467.25	478.25	-2.30%	1,309.85	39.34	14.02	x	✓	✓	✓	✓	✓	✓	78.5	37.5
IZENR	10.05	10.03	0.20%	2,146.77	44.78	0.16	x	✓	✓	✓	✓	✓	✓	87.5	37.5
MAGEN	35.74	35.18	1.59%	684.01	31.38	6.20	x	✓	✓	✓	✓	✓	✓	37.5	37.5
ZOREN	2.82	2.90	-2.76%	64.65	38.88	0.05	x	✓	✓	✓	✓	✓	✓	28.5	37.5
KTLEV	178.30	182.00	-2.03%	2,989.62	73.25	16.27	x	✓	✓	✓	✓	✓	✓	33.0	33.0
AEFES	20.64	20.54	0.49%	538.99	53.67	0.36	x	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	32.78	32.84	-0.18%	65.61	47.24	0.14	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	102.00	100.00	2.00%	480.58	52.48	1.51	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	100.80	101.40	-0.59%	226.49	36.43	1.84	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BERA	16.17	16.66	-2.94%	218.79	40.89	0.02	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	374.00	382.75	-2.29%	2,525.89	46.27	0.76	x	✓	✓	✓	✓	✓	✓	53.5	28.5
CANTE	1.40	1.47	-4.76%	505.55	32.24	0.05	x	✓	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	76.95	77.60	-0.84%	268.79	42.19	0.29	x	✓	✓	✓	✓	✓	✓	16.0	28.5
CINSA	49.30	49.88	-1.16%	149.18	42.28	0.82	x	✓	✓	✓	✓	✓	✓	28.5	28.5
DAPGM	10.05	10.00	0.50%	2,542.88	43.48	0.06	x	✓	✓	✓	✓	✓	✓	16.0	28.5
DSTKF	3,330.00	3,325.00	0.15%	1,231.14	81.83	263.44	x	✓	✓	✓	✓	✓	✓	66.0	28.5
ENISA	104.00	105.50	-1.42%	106.83	39.12	2.13	x	✓	✓	✓	✓	✓	✓	16.0	28.5
EUREN	4.48	4.62	-3.03%	161.76	36.61	0.10	x	✓	✓	✓	✓	✓	✓	37.5	28.5
GARAN	140.40	140.70	-0.21%	2,428.64	58.26	2.98	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GREL	308.00	302.50	1.82%	256.45	47.69	1.34	x	✓	✓	✓	✓	✓	✓	75.0	28.5
HEKTS	3.65	3.99	-8.52%	2,270.66	43.16	0.00	x	✓	✓	✓	✓	✓	✓	16.0	28.5
KLRHO	93.45	92.90	0.59%	410.81	43.68	4.43	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	41.76	42.64	-2.06%	922.11	38.13	0.48	x	✓	✓	✓	✓	✓	✓	16.0	28.5
MPARK	437.00	446.00	-2.02%	206.45	44.62	4.25	x	✓	✓	✓	✓	✓	✓	37.5	28.5
PARKOL	1.50	1.51	-0.66%	290.46	28.12	0.03	x	✓	✓	✓	✓	✓	✓	16.0	28.5
PAATEK	22.08	23.10	-4.42%	186.75	44.49	0.04	x	✓	✓	✓	✓	✓	✓	78.5	28.5
PGSUS	177.00	178.10	-0.62%	1,497.69	50.21	0.99	x	✓	✓	✓	✓	✓	✓	41.0	28.5
TSKB	12.14	12.27	-1.06%	105.45	53.67	0.13	x	✓	✓	✓	✓	✓	✓	41.0	28.5
TUKAS	2.32	2.35	-1.28%	140.54	39.75	0.03	x	✓	✓	✓	✓	✓	✓	16.0	28.5
ULKER	103.90	107.10	-2.99%	528.75	35.18	1.79	x	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	24.08	24.78	-2.51%	108.15	37.59	0.72	x	✓	✓	✓	✓	✓	✓	37.5	28.5
BSOKE	36.14	36.56	-1.15%	82.38	52.04	0.16	x	✓	✓	✓	✓	✓	✓	62.5	25.0
KUYAS	72.00	72.00	0.00%	533.16	39.53	2.73	x	✓	✓	✓	✓	✓	✓	37.5	25.0
PASEU	125.00	126.00	-0.79%	575.36	60.53	2.15	x	✓	✓	✓	✓	✓	✓	100.0	25.0
TOASO	341.00	345.00	-1.16%	2,534.53	66.76	10.39	x	✓	✓	✓	✓	✓	✓	100.0	25.0
VAKBN	33.24	33.74	-1.48%	1,245.14	51.12	0.55	x	✓	✓	✓	✓	✓	✓	87.5	25.0
AKBNK	80.95	80.50	0.56%	6,250.29	66.70	2.82	x	✓	✓	✓	✓	✓	✓	41.0	16.0
ANSGR	28.40	28.70	-1.05%	68.55	50.14	0.06	x	✓	✓	✓	✓	✓	✓	41.0	16.0
ASELS	367.50	392.00	-6.25%	9,585.02	42.36	1.56	x	✓	✓	✓	✓	✓	✓	41.0	16.0
ASTOR	298.00	296.00	0.68%	6,767.86	49.64	0.04	x	✓	✓	✓	✓	✓	✓	41.0	16.0
BALSU	18.67	16.98	9.95%	1,428.73	80.59	0.53	x	✓	✓	✓	✓	✓	✓	91.0	16.0
BRYAT	1,896.00	1,934.00	-1.96%	70.71	37.56	25.73	x	✓	✓	✓	✓	✓	✓	16.0	16.0
BTECM	6.12	6.19	-1.13%	221.34	53.15	0.02	x	✓	✓	✓	✓	✓	✓	62.5	16.0
DOAS	186.60	189.00	-1.27%	151.45	45.13	2.05	x	✓	✓	✓	✓	✓	✓	28.5	16.0
DOHOL	20.84	20.88	-0.19%	239.50	40.05	0.36	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ENERY	9.81	9.74	0.72%	500.25	62.60	0.23	x	✓	✓	✓	✓	✓	✓	28.5	16.0
ENKAI	89.30	90.15	-0.94%	750.57	35.52	2.23	x	✓	✓	✓	✓	✓	✓	50.0	16.0
EREL	39.94	39.82	0.30%	3,596.02	57.68	0.83	x	✓	✓	✓	✓	✓	✓	37.5	16.0
FENER	3.04	3.11	-2.25%	247.41	36.05	0.09	x	✓	✓	✓	✓	✓	✓	41.0	16.0
MAVI	39.62	40.30	-1.69%	184.15	36.04	0.44	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	8.56	9.51	-9.99%	2,427.45	58.15										

Bottom-peak analysis of the last 90 days

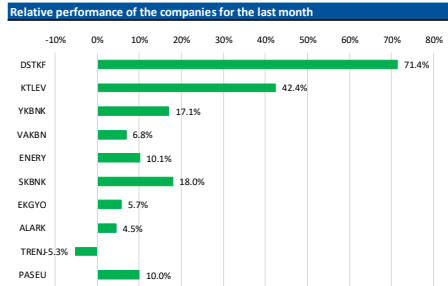
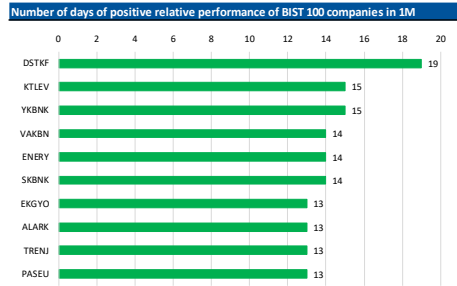
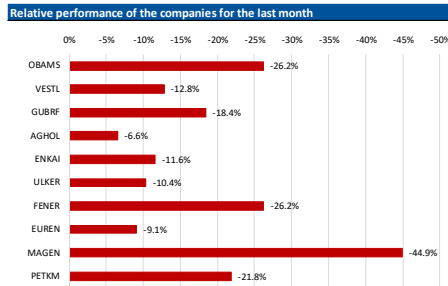
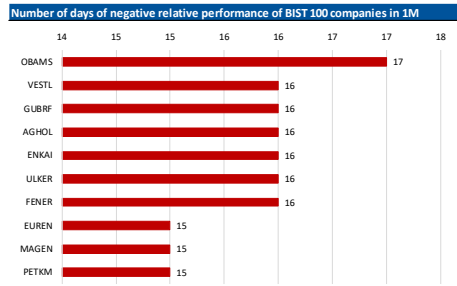
DenizYatırım

DENİZ YATIRIM STRATEJİ & ARAŞTIRMA | BIST 100 ENDEKSİ DİP-ZİRVE ANALİZİ

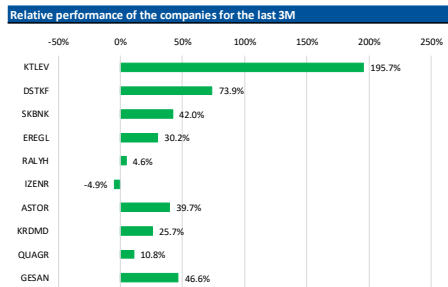
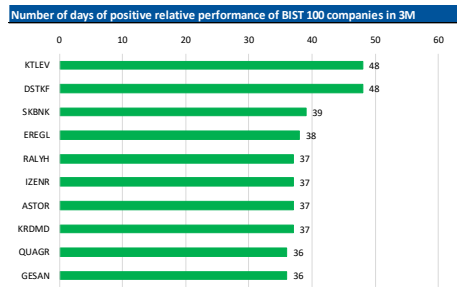
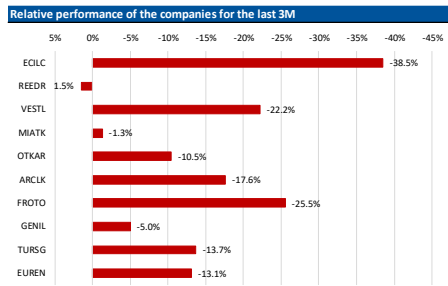
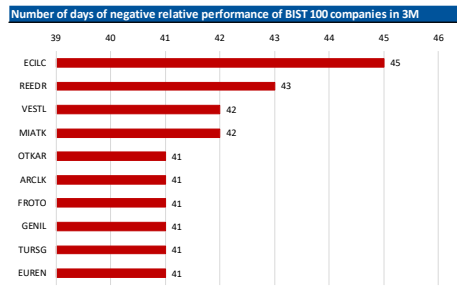
Hisse	Son kapanış	Önceki kapanış	Değişim %	Son 90 gün zirvesi	Son 90 gün dip	Zirveye uzaklık	Dibe uzaklık	Zirveyi geçti mi?
AEPES	20.64	20.54	0.5%	21.72	16.04	5%	22%	x
AGHOL	32.78	32.84	-0.2%	36.05	26.41	10%	19%	x
AKBNK	80.95	80.50	0.6%	88.85	62.20	10%	23%	x
AKSA	11.61	11.86	-2.1%	12.54	9.28	8%	20%	x
AKSEN	83.00	83.25	-0.3%	88.60	65.70	7%	21%	x
ALARK	102.00	100.00	2.0%	111.94	84.05	10%	18%	x
ALTNY	15.35	15.69	-2.2%	19.48	14.29	27%	7%	x
ANSGR	28.40	28.70	-1.0%	31.00	23.97	9%	16%	x
ARCLK	100.80	101.40	-0.6%	135.30	100.80	34%	-	x
ASELS	367.50	392.00	-6.3%	434.00	294.00	18%	20%	x
ASTOR	298.00	296.00	0.7%	363.50	165.00	22%	45%	x
BALSU	18.67	16.98	10.0%	18.67	13.02	-	30%	✓
BERA	16.17	16.66	-2.9%	20.90	15.42	29%	5%	x
BIMAS	374.00	382.75	-2.3%	411.85	308.89	10%	17%	x
BRSAN	578.00	587.50	-1.6%	769.50	438.00	33%	24%	x
BRYAT	1896.00	1934.00	-2.0%	2401.78	1869.00	27%	1%	x
BSOKE	36.14	36.56	-1.1%	39.50	28.50	9%	21%	x
BT CIM	6.12	6.19	-1.1%	6.93	4.92	13%	20%	x
CANTE	1.40	1.47	-4.8%	1.92	1.40	37%	-	x
CCOLA	76.95	77.60	-0.8%	86.32	64.58	12%	16%	x
CIMSA	49.30	49.88	-1.2%	59.00	46.40	20%	6%	x
CVKMD	39.90	41.82	-4.6%	47.80	29.10	20%	27%	x
CWENE	38.54	39.78	-3.1%	43.00	27.80	12%	28%	x
DAPGM	10.05	10.00	0.5%	15.40	9.01	53%	10%	x
DOAS	186.60	189.00	-1.3%	224.40	175.57	20%	6%	x
DOHOL	20.84	20.88	-0.2%	24.64	19.42	18%	7%	x
DSTKF	3330.00	3325.00	0.2%	3330.00	858.00	-	74%	✓
ECILC	79.95	82.35	-2.9%	128.62	76.65	61%	4%	x
EFOR	16.45	16.23	1.4%	23.96	5.34	46%	68%	x
EKGYO	20.86	20.94	-0.4%	25.49	17.90	22%	14%	x
ENERY	9.81	9.74	0.7%	10.30	8.23	5%	16%	x
ENISA	104.00	105.50	-1.4%	127.00	97.84	22%	6%	x
ENKAI	89.30	90.15	-0.9%	111.40	87.58	25%	2%	x
EREGL	39.94	39.82	0.3%	40.71	26.54	2%	34%	x
EUPWR	86.15	92.95	-7.3%	99.85	32.30	16%	63%	x
EUREN	4.48	4.62	-3.0%	6.15	4.46	37%	0%	x
FENER	3.04	3.11	-2.3%	4.32	2.56	42%	16%	x
FROTO	86.45	87.95	-1.7%	129.84	82.35	50%	5%	x
GARAN	140.40	140.70	-0.2%	157.53	120.00	12%	15%	x
GENIL	9.62	9.08	5.9%	11.06	7.17	15%	25%	x
GESAN	72.20	77.25	-6.5%	89.65	43.56	24%	40%	x
GLRMK	178.30	179.00	-0.4%	244.90	151.60	37%	15%	x
GRSEL	308.00	302.50	1.8%	395.19	288.75	28%	6%	x
GRTHO	251.00	255.50	-1.8%	281.13	203.45	12%	19%	x
GSRAY	1.03	1.04	-1.0%	1.35	1.02	31%	1%	x
GUBRF	467.25	478.25	-2.3%	617.50	462.75	32%	1%	x
HALKB	43.50	45.50	-4.4%	50.35	35.02	16%	19%	x
HEKTS	3.65	3.99	-8.5%	4.83	2.80	32%	23%	x
ISCTR	15.10	15.18	-0.5%	17.41	12.41	15%	18%	x
ISMEN	37.16	36.76	1.1%	49.11	35.74	32%	4%	x
IZENR	10.05	10.03	0.2%	12.53	8.60	25%	14%	x
KCHOL	193.00	191.60	0.7%	215.93	180.45	12%	7%	x
KLRHO	93.45	92.90	0.6%	106.50	88.35	51%	5%	x
KRDMD	40.60	40.00	1.5%	44.92	28.92	11%	29%	x
KTLEV	178.30	182.00	-2.0%	185.90	35.62	4%	80%	x
KUYAS	72.00	72.00	0.0%	94.20	62.60	31%	13%	x
MAGEN	35.74	35.18	1.6%	68.25	33.40	91%	7%	x
MAVI	39.62	40.30	-1.7%	48.17	39.00	22%	2%	x
MGROS	697.50	696.50	0.1%	724.00	567.17	4%	19%	x
MIATK	41.76	42.64	-2.1%	56.30	35.80	35%	14%	x
MPARK	437.00	446.00	-2.0%	495.00	408.00	13%	7%	x
OBAMS	6.60	6.67	-1.0%	9.20	6.60	39%	-	x
ODAS	8.56	9.51	-10.0%	9.53	5.68	11%	34%	x
OTKAR	357.50	357.50	0.0%	469.00	347.00	31%	3%	x
OYAKC	20.70	21.04	-1.6%	27.62	20.16	33%	3%	x
PAHOL	1.50	1.51	-0.7%	1.79	1.45	19%	3%	x
PASEU	125.00	126.00	-0.8%	144.80	101.00	16%	19%	x
PATEK	22.08	23.10	-4.4%	26.88	17.30	22%	22%	x
PETKM	19.46	20.12	-3.3%	27.14	17.29	39%	11%	x
PGSUS	177.00	178.10	-0.6%	224.00	162.90	27%	8%	x
PSGYO	3.44	3.75	-8.3%	4.02	2.07	17%	40%	x
QUAGR	3.82	3.94	-3.0%	4.50	2.63	18%	31%	x
RALYH	160.00	177.00	-9.6%	387.75	135.30	142%	15%	x
REEDR	6.79	6.97	-2.6%	8.93	5.80	32%	15%	x
SAHOL	99.80	99.15	0.7%	110.82	87.25	11%	13%	x
SARKY	28.08	28.04	0.1%	41.27	25.71	47%	8%	x
SASA	2.54	2.64	-3.8%	3.54	2.18	39%	14%	x
SISE	45.10	45.14	-0.1%	51.68	39.88	15%	12%	x
SKBNK	16.93	16.47	2.8%	16.93	9.81	-	42%	✓
SOKM	47.56	48.06	-1.0%	70.00	47.56	47%	-	x
TABGD	236.90	239.90	-1.3%	289.00	233.24	22%	2%	x
TAVHL	286.50	285.00	0.5%	365.00	244.80	27%	15%	x
TCELL	110.40	111.00	-0.5%	127.50	101.00	15%	9%	x
THYAO	324.75	325.00	-0.1%	347.75	274.00	7%	16%	x
TKFEN	127.40	129.80	-1.8%	157.00	68.85	23%	46%	x
TOASO	341.00	345.00	-1.2%	345.00	252.00	1%	26%	x
TRALT	48.30	49.80	-3.0%	61.20	39.54	27%	18%	x
TRENU	86.00	88.25	-2.5%	121.90	80.70	42%	6%	x
TRMET	109.20	110.70	-1.4%	168.80	101.30	55%	7%	x
TSKB	12.14	12.27	-1.1%	13.73	11.08	13%	9%	x
TTKOM	61.20	61.90	-0.2%	72.90	57.20	19%	7%	x
TUKAS	2.32	2.35	-1.3%	2.96	2.24	28%	3%	x
TUPRS	216.80	220.40	-1.6%	275.50	205.95	27%	5%	x
TUREX	7.78	7.99	-2.6%	9.72	6.72	25%	14%	x
TURSG	6.36	6.30	1.0%	7.44	6.02	17%	5%	x
ULKER	103.90	107.10	-3.0%	132.28	103.66	27%	0%	x
VAKBN	33.24	33.74	-1.5%	42.22	29.74	27%	11%	x
VESTL	24.08	24.70	-2.5%	33.56	24.08	39%	-	x
YKBNK	42.72	42.88	-0.4%	44.02	32.12	3%	25%	x
ZOREN	2.82	2.90	-2.8%	3.69	2.74	31%	3%	x

Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları, Rasyonel

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	12.72	3.97	0.68	8%	122.2	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.77	2.18	0.22	3%	79.8	34%	0.6%	
AKBNK	Akbank	BANKING	6.71			39%	420.9	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.39	9.25	1.72	14%	45.1	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	25.06	11.82	3.52	7%	101.8	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	25.31		5.51	2%	42.5	34%	0.3%	
ALHNY	Altinay Savunma Teknolojileri	IT	350.75	26.27	5.43	1%	15.4	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.97		7.09	0.42	-11%	56.8	0.5%	
ARCLK	Arçelik	DURABLE GOODS					68.1	18%	0.3%	
ASELS	Aselesan	IT	47.18	31.45	8.36	15%	1675.8	26%	10.5%	
ASTOR	Astor Enerji	ENERGY	32.81	22.30	7.24	26%	297.4	43%	2.9%	
BALSU	Balsu Gida	FOOD	27.51	10.88	1.52	18%	20.8	25%	0.1%	
BERA	Bera Holding	CONGLOMERATES		3.69	0.45	-2%	11.0	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	10.16	9.34	0.59	13%	448.8	68%	7.0%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	44.78	16.78	1.14	5%	82.9	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	11.99		256.36	14%	53.3	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT		220.82	9.60	-9%	57.8	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		33.97	2.54	-4%	34.1	61%	0.5%	
CANTE	Can2 Termik	ENERGY		5.35	1.70	-8%	14.0	71%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.30	6.10	1.14	24%	215.3	25%	1.2%	
CINSA	Cimsa	CEMENT	12.60	7.69	1.39	10%	46.6	45%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING		63.12	17.19	0%	55.9	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.82	13.11	2.61	19%	41.6	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.59	4.26	2.97	7%	26.6	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.53	4.40	0.25	4%	41.1	39%	0.4%	
DDHOL	Dogan Holding	CONGLOMERATES	18.26	1.12	0.24	3%	54.5	36%	0.4%	
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	253.39			39%	1110.0	25%	6.2%	
EOLC	Eczilbasli Ilac	HEALTHCARE		5.05	-1%		54.8	19%	0.2%	
EFOR	Efor Yatirim	FOOD	771.20	18.51	2.57	1%	35.8	31%	0.2%	
EKYOY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	24.40	7.31	1.87	2%	79.3	51%	0.9%	
ENERJ	Enerjya Enerji	ENERGY	16.26	11.05	2.15	10%	88.3	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	22.18	4.00	0.77	5%	122.8	20%	0.6%	
ENKAJ	Enka Insaat	CONSTRUCTION	14.99	9.91	2.17	10%	535.8	12%	1.5%	
ENSLG	Eregli Demir Celik	STEEL & IRON	595.78	14.05	1.45	0%	779.6	48%	3.0%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	66.71	15.06	3.64	7%	56.9	36%	0.5%	
EUREN	Europeen Endustri Insaat	CONSTRUCTION EQUIPMENT	19.08	10.29	1.22	4%	9.4	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS		2.03	-200%		19.0	34%	0.1%	
FROTD	Ford Otosan	AUTOMOTIVE	8.82	7.62	0.46	20%	303.4	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.97			51%	589.7	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	50.76	16.00	2.06	6%	43.3	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	52.24	7.11	1.56	4%	33.2	38%	0.3%	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	15.16	8.90	1.18	21%	57.5	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.63	7.15	2.34	30%	31.4	22%	0.2%	
GRTHO	Granturk Holding	RETAIL	15.92	33.15	4.04	22%	31.4	20%	0.1%	
GSRAY	Galatasaray	FOOTBALL CLUBS		14.10	0.90	-10%	13.9	39%	0.1%	
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	19.35	10.96	2.44	2%	156.1	22%	0.2%	
HALKB	Halk Bankasi	BANKING	10.34			16%	312.5	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.31	-23%		30.8	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.01			20%	377.5	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.38	0.60	0.01	24%	55.7	28%	0.3%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	39.39	12.78	2.64	3%	24.6	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.41	14.50	1.72	4%	469.4	22%	2.4%	
KLHRO	Kiler Holding	CONGLOMERATES	92.92	40.74	17.93	6%	151.9	9%	0.3%	
KRDMD	Kardemir (D)	STEEL & IRON	402.24	6.22	0.71	0%	31.7	89%	0.6%	
KTELV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	33.94			124%	369.1	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		305.88	25.85	-61%	28.8	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	213.54	70.91	-5%	-5%	105.4	13%	0.3%	
MAVI	Mavi Giyim	TEXTILE	15.09	2.92	0.53	14%	31.5	73%	0.5%	
MGROS	Mgross	RETAIL	17.00	4.39	0.29	23%	126.3	51%	1.4%	
MIATK	Mia Teknoloji	IT		17.37	7.87	-16%	20.6	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.40	5.53	1.60	17%	83.5	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD		632.78	0.65	-27%	19.0	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	35.82	3.11	1.01	2%	12.0	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		76.48	1.34	-26%	42.9	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.92	6.00	1.53	13%	100.6	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.32	4.81	4.65	30%	30.0	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	72.28	1094.51	34.11	37%	84.0	32%	0.6%	
PATEK	Pasifik Teknoloji	IT		27.70		4.19	20%	14.9	43%	0.2%
PETKM	Petkim	OIL GAS				0.95	-10%	49.3	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.26	7.17	1.58	8%	88.5	43%	0.9%	
PSOYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.67		167.48	12%	23.7	43%	0.3%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.99	1.23	-9%	10.1	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	16.24	29.58	5.81	51%	53.3	37%	0.5%	
REEDR	Reeder Teknoloji	IT		35.94	3.72	-13%	6.5	57%	0.1%	
SAHOL	Sabanci Holding	CONGLOMERATES	25.14	27.85	11.37	2%	209.6	51%	2.4%	
SARKY	Sarkysan	CONSTRUCTION EQUIPMENT	71.61	13.62	0.41	3%	28.1	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		26.97	4.80	-15%	119.5	51%	1.4%	
SISE	Sise Cam	GLASS	12.43	12.33	1.07	4%	138.2	49%	1.5%	
SKBNK	Sekerbank	BANKING	19.19			18%	42.3	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		3.54	0.10	-6%	28.2	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	22.84	5.64	1.15	11%	61.9	20%	0.3%	
TAVHL	Tav Havalmanlari	AIRLINES AND GROUND HANDLING	66.54	7.43	2.23	2%	104.1	48%	1.1%	
TCELI	Turkcell	COMMUNICATION	12.16	2.83	1.28	7%	242.9	48%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.45	5.78	0.94	16%	448.2	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.95	-15%		47.1	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.79	17.40	0.53	20%	170.5	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	28.31	14.62	5.94	12%	154.7	29%	1.0%	
TRENI	Tr Dogal Enerji	ENERGY		19.03		9%	22.3	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING		17.75	2.11	0.81	9%	42.4	44%	0.4%
TSKB	T.S.K.B.	BANKING	3.05			22%	34.0	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.38	2.89	1.20	13%	214.2	13%	0.6%	
TUKAS	Tukas	FOOD	180.54	6.29	1.74	0%	10.4	53%	0.1%	
TUPRS	Tupras	OIL GAS	11.58	4.81	0.36	10%	417.7	49%	4.7%	
TUREX	Tureks Turizm	TOURISM	12.32	3.70	0.96	9%	8.4	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.96			49%	127.2	24%	0.7%	
ULKER	Ulker	FOOD	10.12	4.36	0.65	8%	38.4	44%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	5.07			23%	329.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	8.1	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.45			30%	360.9	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY		9.79	1.83	-20%	14.1	36%	0.1%	

Lowest P/E	Equity
3.05	TSKB
Lowest EV/EBITDA	Equity
0.60	ISMEN
Lowest EV/SALES	Equity
0.01	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
6.5	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
771.20	EFOR
Highest EV/EBITDA	Equity
1094.51	PASEU
Highest EV/SALES	Equity
256.36	BRYAT
Highest ROE	Equity
124%	KTELV
Highest MCAP	Equity
1675.8	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
10.5%	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

DenizYatırım		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	
AFES	Anadolü Enerji Yatırım	BEVERAGES AND SOFT DRINKS	0.57	0.53	1.03	0.86	-0.05	-0.07	
AGSOF	Ag Anadolu Güçlü Holding	CONGLOMERATES	0.67	0.67	1.04	1.19	-0.05	-0.06	
AKBNK	Akbank	BANKING	0.79	0.79	1.02	1.39	0.02	0.04	
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.52	0.39	0.85	0.88	-0.02	-0.01	
AKSEN	Aksoy Enerji	ENERGY	0.43	0.52	0.73	0.77	0.07	0.17	
ALARK	Alarko Holding	CONSTRUCTION	0.55	0.30	0.75	0.71	-0.04	-0.07	
ALTIN	Altın Yatırım Menkul Değerlik	IT	0.25	0.22	0.52	0.43	-0.05	-0.14	
ANSGR	Anadolü Sigorta	INSURANCE	0.57	0.45	0.77	0.75	-0.02	-0.03	
ANKER	Anker	DURABLE GOODS	0.74	0.59	0.75	0.75	-0.17	-0.26	
ASELS	Aeslan	IT	0.46	0.78	0.88	0.88	0.38	0.51	
ASTON	Aston Enerji	ENERGY	0.40	0.57	0.61	0.68	0.14	0.26	
BALISU	Balıoğlu Gıda	FOOD	0.23	0.26	0.50	0.44	-0.04	-0.04	
BERA	Bera Holding	CONGLOMERATES	0.40	0.61	0.72	0.71	-0.07	-0.21	
BIRAK	Bim Birlik Marketçilik	RETAIL	0.60	0.64	0.89	0.91	0.02	0.04	
BIRSAN	Birleşen Boru Sanayi	STEEL & IRON	0.39	0.66	0.91	1.40	0.02	0.02	
BROAT	Borusan Yat. Pdv	CONGLOMERATES	0.69	0.89	1.04	1.04	-0.04	-0.14	
BROZE	Brozele Cimento	CEMENT	0.38	0.42	0.65	0.65	0.17	0.32	
BTCOM	Bati Cimento	CEMENT	0.37	0.67	0.86	0.83	0.02	0.02	
CANKE	Can2 Family	ENERGY	0.48	0.43	0.77	0.83	-0.08	-0.12	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.62	0.59	0.95	0.86	-0.02	-0.05	
CEMKA	Cemsa	CEMENT	0.42	0.64	1.00	1.14	0.05	0.11	
CYVMD	Cik Maden Yatırımları	MINING	0.26	0.30	0.74	0.28	0.13	0.24	
CYVNE	Cik Maden Madencilik	MINING	0.48	0.52	0.82	0.82	0.07	0.07	
DANKA	Dap Gayrimenkul Yatırım	CONSTRUCTION	0.34	0.40	0.65	0.41	-0.07	-0.15	
DGSAK	Dogus Otomotiv	AUTOMOTIVE	0.64	0.53	0.64	0.64	-0.07	-0.06	
DOHOL	Doğan Holding	CONGLOMERATES	0.59	0.54	0.78	0.70	0.02	0.02	
DFEYF	Defne Yatırım Yatırım	LEASING AND FACTORING	0.59	0.58	0.88	0.88	0.02	0.02	
ECILC	Ecilci Yatırım	HEALTHCARE	0.28	0.42	0.65	1.06	0.05	0.11	
EFOR	Efor Yatırım	FOOD	0.02	0.25	0.07	0.45	0.38	0.36	
EGDPO	Emek Yat. O. O.	REAL ESTATE INVESTMENT TRUSTS	0.75	0.88	0.74	0.84	0.20	0.22	
ENRNY	Enyaya Enerji	ENERGY	0.24	0.21	0.49	0.49	0.26	0.28	
ENRJA	Enyaya Enerji	ENERGY	0.75	0.56	0.75	0.67	0.07	0.07	
ENRKA	Enka İnşaat	CONSTRUCTION	0.48	0.42	0.68	0.69	0.12	0.28	
ENRKL	Enka Çimento	CEMENT	0.56	0.57	0.88	0.88	0.04	0.04	
EUPWR	Europower Enerji Yat. Yatırım	ENERGY	0.34	0.19	0.78	0.78	0.11	0.18	
EUREN	Europower Enerji Yatırım	CONSTRUCTION EQUIPMENT	0.30	0.22	0.57	0.57	-0.03	-0.03	
FENEL	Fenel İnşaat	CONSTRUCTION	0.37	0.28	0.57	0.49	-0.08	-0.08	
FROTO	Ford Otosan	AUTOMOTIVE	0.65	0.64	0.94	0.94	-0.08	-0.14	
GARAN	Garanti Bankası	BANKING	0.80	0.80	1.15	1.15	0.02	0.02	
GENL	Geni Yat. Yatırım	HEALTHCARE	0.00	0.38	0.00	0.39	0.09	0.20	
GENS	Geni Yatırım Yatırım Yatırım	ENERGY	0.38	0.38	0.73	0.73	0.28	0.28	
GRAMM	Güvenim Yat. Yatırım	CONSTRUCTION	0.38	0.73	0.48	0.48	-0.01	-0.01	
GRESE	Güç Yatırım Yatırım Yatırım Yatırım	TOURISM	0.23	0.26	0.44	0.44	0.09	0.09	
GRTPO	Gürtem Holding	RETAIL	0.67	0.67	0.86	0.86	0.13	0.13	
GSBAY	Güç Yatırım Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.36	0.56	0.58	0.58	-0.18	-0.18	
GURPR	Güç Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.54	0.54	0.89	0.89	0.26	0.26	
HABR	Halk Bankası	BANKING	0.59	0.79	1.15	1.11	0.11	0.22	
HAYTS	Hayat	AGRICULTURAL CHEMICALS	0.60	0.60	0.89	0.89	0.02	0.02	
ISCTR	İş Bankası (İÇ)	BANKING	0.78	0.87	1.07	1.07	-0.03	-0.07	
ISMEN	İş Yatırım Yatırım Yatırım Yatırım	BROKERAGE HOUSE	0.67	0.70	1.06	1.02	-0.02	-0.02	
LEBNE	Levent Enerji Yatırım Yatırım Yatırım	ENERGY	0.38	0.34	0.68	0.68	0.14	0.14	
KCHOL	Koc Holding	CONGLOMERATES	0.87	0.87	1.15	1.15	-0.05	-0.14	
KCHOL	Koc Holding	CONGLOMERATES	0.73	0.73	0.99	0.99	0.12	0.12	
KRDMD	Kardemir (İÇ)	STEEL & IRON	0.71	0.70	1.28	1.07	0.02	0.02	
KTEVZ	Katılım Yatırım Yatırım Yatırım Yatırım	BROKERAGE HOUSE	0.21	0.39	0.55	0.55	0.42	0.39	
KUYAS	Kuveyt Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION	0.08	0.08	0.09	0.20	0.37	0.37	
MAGEN	Maden Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.24	0.32	0.56	0.61	0.34	0.28	
MENGY	Men Gıda Yatırım Yatırım Yatırım Yatırım	FOOD	0.50	0.50	0.78	0.78	-0.12	-0.16	
MGRSÖ	Migros	RETAIL	0.60	0.62	1.02	1.02	0.05	0.06	
MATKX	Ma Tesisat Yatırım Yatırım Yatırım Yatırım	IT	0.47	0.44	0.67	0.67	-0.08	-0.08	
MPARK	Ma Yatırım Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.47	0.24	0.69	1.07	0.02	-0.02	
OMASK	Ola Madencilik Yatırım Yatırım Yatırım Yatırım	FOOD	0.27	0.54	0.62	0.62	0.15	0.15	
ODAS	Oda Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.74	0.69	1.04	1.04	-0.04	-0.11	
OTKAR	Otokar	AUTOMOTIVE	0.51	0.67	0.81	0.81	-0.16	-0.16	
OTKAC	Otokar Yatırım Yatırım Yatırım Yatırım Yatırım	CEMENT	0.47	0.44	0.66	0.66	0.02	0.02	
PAHOL	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.27	0.35	0.68	0.68	-0.30	-0.22	
PAHOL	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.02	0.02	0.02	0.02	0.27	0.47	
PAATEK	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.29	0.71	0.65	0.65	0.04	0.04	
PEKTRK	Peçenye Yatırım Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.52	0.50	0.69	0.69	-0.05	-0.10	
PGSUL	Peçenye Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.66	0.66	0.86	0.86	-0.30	-0.33	
PGSUL	Peçenye Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.27	0.28	0.58	0.58	0.08	0.14	
OLGAS	Ölçü Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.24	0.25	0.60	0.60	0.02	0.02	
RAHLY	Rahyat Yatırım Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.13	0.25	0.39	0.70	0.34	0.27	
REKON	Rekono Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.34	0.17	0.69	0.61	-0.24	-0.24	
SABOL	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.87	0.87	1.44	1.40	-0.01	-0.03	
SABRY	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.46	0.55	0.80	0.80	0.05	0.11	
SASA	Sarıyer Yatırım Yatırım Yatırım Yatırım Yatırım	INDUSTRIAL TEXTILE	0.52	0.47	1.03	1.13	-0.13	-0.13	
SEGE	Sege Yatırım Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.76	0.66	1.00	1.00	-0.06	-0.06	
SEKBN	Sevbank Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.39	0.52	0.82	1.20	0.17	0.17	
SOMM	Soma Madencilik Yatırım Yatırım Yatırım Yatırım Yatırım	RETAIL	0.53	0.60	0.92	1.06	-0.11	-0.14	
TABRO	Taşdelen Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.31	0.32	0.69	0.72	-0.02	0.00	
TAYNE	Tay Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	STEEL & IRON	0.75	0.83	0.87	0.87	-0.02	-0.02	
TEKEL	Tekel Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.67	0.81	0.84	0.84	-0.02	-0.02	
THHAD	Türk Hava Yolları Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.71	0.72	0.87	0.79	-0.04	-0.11	
THHAD	Türk Hava Yolları Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.24	0.24	0.68	0.68	0.08	0.18	
TODASO	Tofaş Otomobil Fab. Yatırım Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.65	0.66	1.22	1.22	-0.01	-0.01	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.44	0.31	0.66	0.65	0.20	0.19	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.46	0.42	0.61	0.61	0.00	0.18	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.42	0.30	0.63	0.67	0.07	0.17	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.76	0.76	1.04	0.79	-0.04	-0.14	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.63	0.64	0.87	0.87	-0.01	-0.01	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.30	0.40	0.65	0.75	-0.02	-0.02	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.52	0.59	0.89	0.89	0.05	0.09	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	TOURISM	0.02	0.04	0.02	0.37	0.05	0.12	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.33	0.28	0.55	0.42	0.02	0.07	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.69	0.67	0.99	0.91	-0.12	-0.26	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.63	0.72	1.11	1.08	0.02	0.04	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	DURABLE GOODS	0.79	0.72	1.08	1.08	-0.29	-0.29	
TRMAY	Türk Maden Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.74	0.72	1.07	1.07	0.02	0.02	
ZORNE	Zorlu Enerji Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.66	0.69	0.82	1.00	-0.19	-0.17	

Source: Deniz Invest Strategy and Research, May 2024

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TRMAY	0.87	SABOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.15	GENEL	0.87	SCEN
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.02	TRMAY	1.2	PAHOL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.35	GENEL	1.05	SABRY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.30	PAHOL	0.45	OSKAY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.22	TRMAY	0.24	OSKAY

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%	1099%	-4%	14%	-2%	-3%	16%
HTTBT	77.00	89%	323%	-3%	3%	10%	-3%	6%
BIMAS	497.95	33%	529%	40%	-4%	11%	36%	56%
CCOLA	108.57	41%	384%	33%	-5%	9%	32%	59%
YKBNK	54.30	27%	186%	18%	30%	28%	19%	52%
TABGD	375.00	58%	20%	15%	-9%	-2%	6%	40%
GARAN	205.73	47%	21%	2%	15%	12%	3%	22%
KCHOL	314.00	63%	15%	19%	1%	6%	16%	35%
AGESA	320.96	28%	23%	17%	6%	17%	15%	72%
KLKIM	59.35	93%	-11%	-12%	0%	-19%	-7%	19%
MPARK	640.00	46%	13%	15%	-7%	3%	17%	35%

MP average potential	52%
MP since last update Δ	11%
BIST 100 since last update Δ	22%

MP last 12M	27%	BIST 100 last 12M	52%
MP YTD	14%	BIST 100 YTD	27%
MP 2019-	2417%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-10%		
Relative 2019-	104%		

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	14%	27%	29%	-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	367.50	910%	361%	1074	59%	-7%	-6%	0.80	0.43
AKBNK	21.08.2023	25.30	80.95	220%	70%	1039	20%	4%	4%	1.35	0.73
DOHOL	09.07.2024	16.02	20.84	30%	-2%	716	23%	-6%	-6%	0.76	0.54
ENKAI	02.05.2025	60.13	89.30	49%	-5%	419	17%	-4%	-3%	0.78	0.53
TUPRS	18.08.2025	149.41	216.80	45%	10%	311	22%	-4%	-4%	0.74	0.49
BIGCH	18.08.2025	9.26	7.39	-20%	-39%	311	-27%	12%	13%	0.79	0.28
ISMEN	27.08.2025	41.21	37.16	-10%	-28%	302	1%	0%	1%	1.22	0.75
TRGYO	05.01.2026	70.89	98.00	38%	12%	171	39%	0%	0%	0.78	0.62
MGROS	30.03.2026	594.16	697.50	17%	4%	87	35%	2%	3%	0.80	0.58
KRDMD	30.03.2026	29.39	40.60	38%	22%	87	61%	3%	4%	1.43	0.77
ENJSA	30.03.2026	113.14	104.00	-8%	-19%	87	20%	-3%	-2%	1.03	0.71

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.06.2026	1723	75%	63%	985
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)	5%			
YTD performance (Portfolio)	16%			
Since beginning (Portfolio)	1623%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	419			
Total day (Since beginning)	1707			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	885%			
Cyclical Portfolio weekly relative performance vs XU100	-4%			
Cyclical Portfolio YTD relative performance vs XU100	-9%			
Cyclical Portfolio relative performance vs XU100 since beginning	75%			

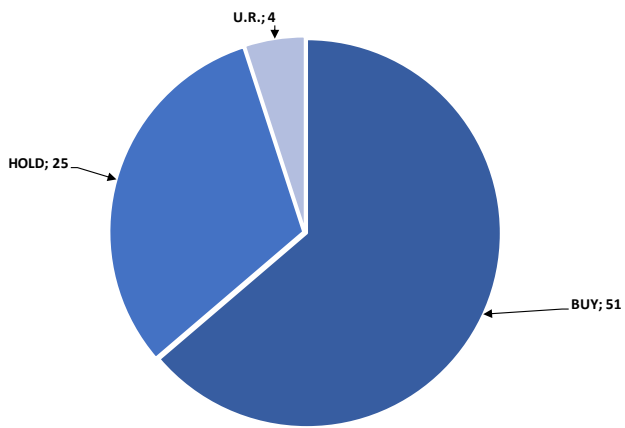
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	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%
TSKB	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										
Agesa Hayat Emeklilik	46,080	993	---	---	19%	-7%	320.96	BUY	256.00	25.4%
Aksigorta	11,606	250	---	---	6%	-18%	11.00	BUY	7.20	52.8%
Anadoluhayit Emeklilik	43,989	948	---	---	12%	-14%	168.86	BUY	102.30	65.1%
Anadoluhayit 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										
Alarko 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%
Anadoluhayit 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%
Tüpraş	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	21.9%
Biotrend Enerji	9,050	195	---	---	8%	-16%	22.00	HOLD	18.10	21.5%
Galata Wind Enerji	14,666	316	---	---	22%	-6%	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 Kimya	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										
Doğuş 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	---	---	-15%	-35%	635.00	HOLD	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%
Meditera Tıbbi Malzeme	3,591	77	---	---	5%	-19%	45.50	HOLD	30.18	50.8%
MİP Sağlık	85,191	1,836	---	0.8%	17%	-9%	640.00	BUY	446.00	43.5%
Selçuk Eczası 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%
Bizim Toptan	2,137	46	---	---	3%	-21%	36.00	HOLD	26.56	35.5%
Ebebek Mağazacılık	12,224	263	---	---	6%	-9%	99.00	BUY	76.40	29.6%
Manv 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	8,643	186	---	---	-14%	-34%	69.30	HOLD	59.10	17.3%
Büyük Şeşer 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%
HİTİ Bilgisayar Hizmetleri	12,186	263	---	---	-3%	-25%	77.00	BUY	40.62	89.6%
İndeks Bilgisayar	9,408	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										
Aseksan	1,787,520	38,530	13.9%	10.4%	69%	31%	304.70	HOLD	392.00	-22.3%
Construction Materials										
Akçansa	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%
TAV Havalimanları	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%	-6%	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%						

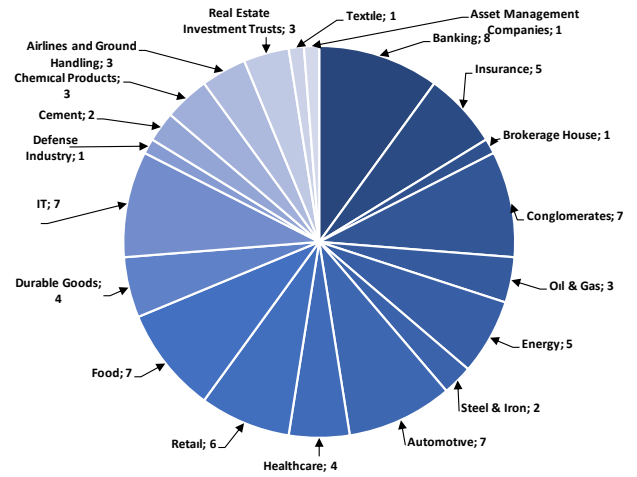
Suggestion distribution of shares within the coverage of strategy and research department

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

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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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