

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
25.06.2026	14260	-0.5%	188,018	3.9%
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	5.4%
19.06.2026	14735		198,169	

Date	BIST 100	Change	Volume, mio USD	Volume change
25.06.2026	307	-0.5%	4,049	3.9%
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	5.6%
19.06.2026	318		4,283	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16553	16588	-0.2%	12224	35.4%
BIST 100	14260	14331	-0.5%	11262	26.6%
USDTRY	46.56	46.50	0.1%	42.96	8.4%
EURTRY	53.01	52.85	0.3%	50.52	4.9%
GBPTRY	61.55	61.30	0.4%	57.92	6.3%
TRY Basket	49.78	49.67	0.2%	46.74	6.5%
2y TR	40.65%	40.93%	-28	36.84%	381
10y TR	33.14%	33.31%	-17	28.96%	418
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	221	224	-3	204	17
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1370	1.1358	0.1%	1.1746	-3.2%
GBPUSD	1.3192	1.3168	0.2%	1.3475	-2.1%
USDJPY	161.79	161.78	0.0%	156.71	3.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,027	3,999	0.7%	4,319	-6.8%
XAGUSD	57.86	57.42	0.8%	71.66	-19.3%
Brent	75.26	73.74	2.1%	60.85	23.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51921	51849	0.1%	48063	8.0%
S&P 500	7357	7358	0.0%	6846	7.5%
Nasdaq Comp.	25359	25477	-0.5%	23242	9.1%
DAX	24995	24740	1.0%	24490	2.1%
FTSE 100	10530	10462	0.7%	9931	6.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Balsu Gıda	BALSU	20.52	9.9%	2,607
Altınay Savunma Teknolojileri	ALTNY	16.10	4.9%	486
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.59	4.7%	2,838
Tekfen Holding	TKFEN	132.80	4.2%	728
Coca Cola İçecek	CCOLA	79.15	2.9%	387
Destek Finans Faktoring	DSTKF	3,420.00	2.7%	1,566
Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	144.00	-10.0%	697
Granturk Holding	GRTHO	230.90	-8.0%	672
Europower Enerji Ve Otomasyon Teknolojiler	EUPWR	80.25	-6.8%	3,073
Hektaş	HEKTS	3.43	-6.0%	7,429
Kiler Holding	KLRHO	88.15	-5.7%	356
Yapı Ve Kredi Bankası	YKBNK	40.50	-5.2%	9,566

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.260 level, down by 0.50%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14000– 14330.

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: **AKSA, EKGYO, GSRAY, IZENR** and **EFOR**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.99% on a daily basis, performance of BIST 100 index was realized at -0.5%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded a 465.7 million net equity inflow.
- US PCE inflation accelerated to 4.1% YoY, in line with expectations.
- US economy expanded at an annualized 2.1% in 1Q26.

Today's focus:

- US retail inventories will be release.
- US University of Michigan sentiment index expected to realized at 50.

Market development:

- Sector Report:** White Goods

Markets note

Global markets ended the week on a cautious note as investors assessed the latest US inflation data alongside the outlook for Federal Reserve policy. May PCE inflation came in broadly in line with expectations, easing concerns over a sharper acceleration in price pressures, although inflation remained well above the Fed's target. Markets continue to price an around 80% probability of a 25bp rate hike in December, while expectations for a September move remain elevated. Investors also digested stronger-than-expected US GDP revisions, resilient labor market data and solid personal income figures, while attention shifted to whether cooling inflation will be sufficient to alter the Fed's hawkish stance.

US equities closed mixed on Thursday as gains in semiconductor stocks following Micron's strong earnings were offset by continued weakness among mega-cap technology names. While Micron, Applied Materials and Qualcomm advanced, Apple, Nvidia, Microsoft, Amazon and Alphabet remained under pressure. Meanwhile, the US economy expanded at an annualized 2.1% in 1Q26, above previous estimates, while weekly initial jobless claims eased to 215K. Headline PCE inflation accelerated to 4.1% YoY and core PCE reached 3.4%, both broadly in line with expectations, reinforcing the view that inflation remains sticky despite recent moderation in monthly readings.

BIST 100 Index declined 0.50% to close at 14,260. While the domestic data calendar remains relatively light, the latest macro releases continued to point to improving confidence in Turkish assets. According to the CBRT, gross international reserves increased by USD 5.1 billion to USD 157.2 billion during the week ended 19 June, supported by a USD 6.4 billion increase in gross FX reserves despite a decline in gold reserves. Foreign investors were net buyers across Turkish assets, purchasing USD 465.7 million of equities, USD 339.7 million of government bonds and USD 365.6 million of Eurobonds. In addition, CBRT Governor Fatih Karahan reiterated that the deterioration in inflation expectations remains limited despite geopolitical developments, highlighting resilient domestic demand for the Turkish lira and the strength of reserve buffers. Looking ahead, the domestic data agenda is expected to remain relatively quiet.

Market development:

Sector Report: White Goods

Difficult period continues

ARCLK / BUY – Target Price: TRY 152.00 (12-month)

VESBE / HOLD – Target Price: TRY 8.90 (12-month)

VESTL / HOLD – Target Price: TRY 31.50 (12-month)

While the data and financials released so far in the sector indicate that 2026 will be even more challenging after a difficult 2025, with this report, we share our assessment of the current state of the sector and our thoughts on the companies within our research coverage.

- In the white goods sector, while the effects of the slowdown in global demand, pressure from Asian manufacturers, increasing production costs and tight monetary policy are felt, Turkish white goods sector, which is the world's second largest producer after China and the largest in Europe, recorded a 17% contraction in the first 5 months of 2026, following a 9% decrease in 2025. We observe similar contractions in exports and domestic sales. **For the rest of the year, key factors for exports will include central bank policies, particularly in Europe, and the already softening sales policies of Asian competitors in foreign markets, as well as the development of cost and demand pressures domestically.**
- Arçelik.
- Vestel Beyaz Eşya and Vestel Elektronik.
- **Risks:** *i) rapid increase in raw material prices ii) strengthening of EURUSD parity in favor of USD iii) lower than expected growth iv) lower than expected volume and profitability* are the main risk factors for our valuations.

Link for the report | [Sector Report: White Goods Sector](#)

KAP (Public Disclosure Platform) news

AEFES

Financial reports of our Company for period 01.01.2026 - 30.06.2026 are planned to be disclosed to public on August 11, 2026, Tuesday.

ALARK

As previously announced to the public, a preliminary protocol had been signed between our subsidiary Alarko Enerji A.Ş. ("Alarko Enerji") and Cengiz Enerji Sanayii ve Ticaret Anonim Şirketi ("Cengiz Enerji"). This protocol aimed to establish a structure wherein the Cenal Karabiga Thermal Power Plant—currently under the control of Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen"), a joint venture of Alarko Enerji and Cengiz Enerji—would be transferred to Cengiz Enerji, while all shares of the companies operating in electricity distribution (MEDAŞ), electricity sales (MEPAŞ and MESAŞ), and related sectors—also currently under Alcen's control—would be transferred to Alarko Enerji. At the Extraordinary General Assembly Meeting of Alcen held on June 16, 2026, a resolution was adopted to execute these transactions; pursuant to this resolution, it was stipulated that Alarko Enerji would hold all capital shares of the newly established company Almeram Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi, and Cengiz Enerji would hold all capital shares of the newly established company Bigacen Enerji Yatırımları Anonim Şirketi.

The aforementioned General Assembly resolution has been registered with the Trade Registry as of today, and the transaction has become effective upon this registration.

VAKBN

Reference: VakıfBank Public Disclosure Dated September 3, 2024

With our public disclosure dated September 3, 2024, it was announced that the contractual size our Bank's Global Medium Term Note Programme had been increased to USD 10 billion.

In parallel with our bank's increasing presence in international markets, the contractual size of the MTN program for foreign markets has been increased to USD 15 billion.

BIOEN

Doğanlar Yatırım Holding A.Ş., a shareholder of BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş. (the "Company"), plans to sell shares with a nominal value of TL 74,500,000—representing 14.90% of the Company's capital—to investors under the Borsa İstanbul A.Ş. Procedure for Wholesale Buy-Sell Transactions. It is envisaged that the shares in question will be offered for sale at a price of TL 18.10 per share (with a nominal value of TL 1.00). TRIVE YATIRIM MENKUL DEĞERLER A.Ş. is the selling member in the transaction, and details regarding the buying party are provided in the attachment. The transaction will be executed through TRIVE YATIRIM MENKUL DEĞERLER A.Ş. The shares subject to sale are currently non-exchange-traded; however, the conversion process to render them exchange-traded will be completed by the transaction date. The requested transaction date is June 29, 2026. The sale price for the transaction has been determined in accordance with the provisions of the Borsa İstanbul A.Ş. Procedure for Wholesale Buy-Sell Transactions. It is planned that the settlement of the transaction will take place outside the standard Equity Market settlement process. There are no restrictions—such as pledges, liens, collateral, or similar encumbrances—that would prevent the transfer or sale of the shares in question. An application was submitted to Borsa İstanbul on June 25, 2026, to execute the transaction under the Borsa İstanbul A.Ş. Procedure for Wholesale Buy-Sell Transactions.

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
EGEGY	Dividend	26.06.2026	28.56	0.30	0.30	28.26	1.05%	-	No impact	No impact	-	No impact	No impact
HLGYO	Dividend	26.06.2026	6.48	0.58	0.58	5.90	8.88%	-	No impact	No impact	-	No impact	No impact
ISKPL	Dividend	26.06.2026	7.02	0.00	0.00	7.02	0.01%	-	No impact	No impact	-	No impact	No impact
PSGYO	Dividend	26.06.2026	3.60	0.01	0.01	3.59	0.28%	-	No impact	No impact	0.23%	-0.0007%	-0.09

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 (%)
25.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	92,810	137,70-140,00	865,611	2.18%

Source: Deniz Invest Strategy and Research, KAP

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

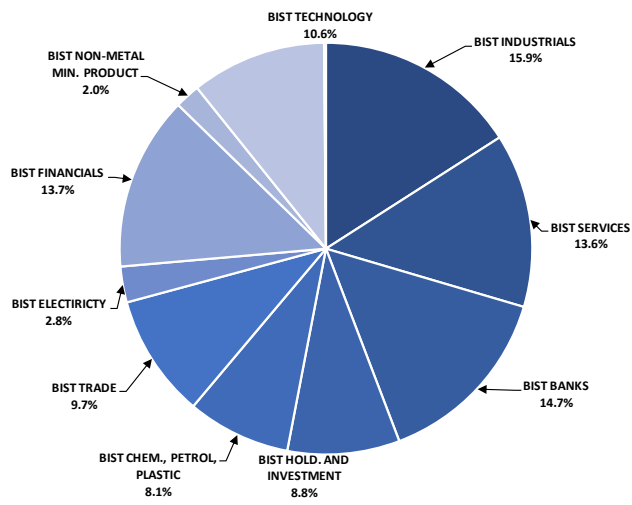
Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	1,100			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BARMA				537,500,000	205			262,500,000
BLCYT				900,000,000	900			100,000,000
BLUME								174,710,256
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	100			1,500,000,000	100	1,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DERHL				791,897,760	401			197,281,323
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DNISI				400,271,875	334			119,728,125
DSTKF				5,596,666,667	1,679			333,333,333
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GRTHO				1,187,500,000	950			125,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
KUVVA				418,957,993	1,350			31,042,007
LIDFA				530,442,000	52			1,088,802,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
MERKO	100			734,876,628		850,000,000	1	850,000,000
MHRGY				620,250,000	50			1,240,500,000
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
ORGE				320,000,000	400			80,000,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

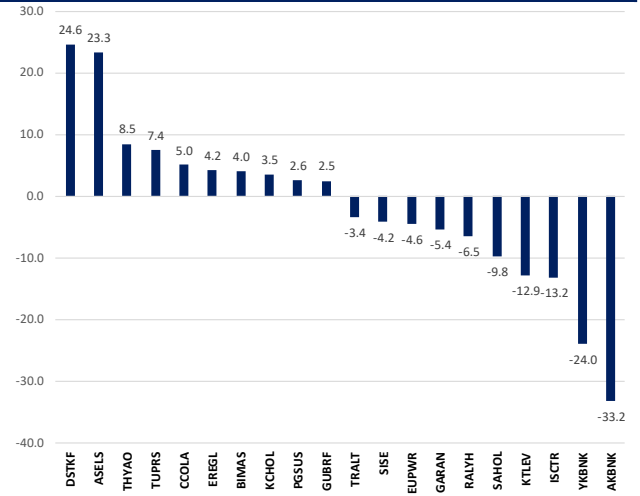
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

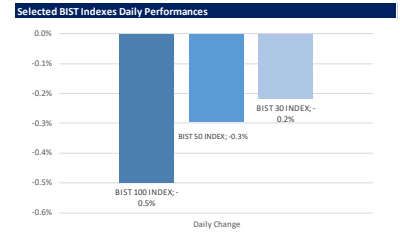


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

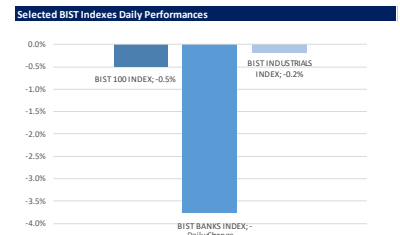
Performances of BIST indexes

BIST Indexes	Index Description	25.06.2026	24.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14260	14331	-0.5%	11262	27%
XU030	BIST 30 INDEX	16553	16588	-0.2%	12224	35%
XU050	BIST 50 INDEX	12832	12869	-0.3%	9770	31%
XBANK	BIST BANKS INDEX	17977	18079	-3.8%	16540	9%
XUTUM	BIST ALL SHARES INDEX	18211	18295	-0.5%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20644	20962	-1.4%	16355	26%
XO30S	BIST 30 CAPPED INDEX 10	16880	16929	-0.3%	12511	35%
X100S	BIST 100 CAPPED INDEX 10	14267	14341	-0.5%	11264	27%
XBANA	BIST MAIN INDEX	63314	63405	-0.2%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	9440	9322	1.3%	5048	87%
XELKT	BIST ELECTRICITY INDEX	787	789	-0.3%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	89744	87572	2.5%	18467	386%
XGIDA	BIST FOOD, BEVERAGE INDEX	16493	16335	1.0%	12458	32%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6745	6850	-1.5%	5761	17%
XHARZ	BIST IPO INDEX	374041	369263	1.3%	158055	137%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13749	13858	-0.8%	12962	6%
XELTM	BIST TELECOMMUNICATION INDEX	2847	2850	-0.1%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22321	22472	-0.7%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9089	9154	-0.7%	6994	30%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	14730	14715	0.1%	12791	15%
XKOBI	BIST SME INDUSTRIAL INDEX	45477	46012	-1.2%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12862	12878	-0.1%	10147	27%
XMADN	BIST MINING INDEX	13867	14055	-1.3%	12254	13%
XMANA	BIST BASIC METAL INDEX	26758	26897	-0.5%	17775	51%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27895	28023	-0.5%	20196	38%
XSADA	BIST ADANA INDEX	41151	41648	-1.2%	45008	-9%
XSANK	BIST ANKARA INDEX	46518	46382	0.3%	33284	40%
XSANT	BIST ANTALYA INDEX	15905	16238	-2.0%	12529	23%
XSBAL	BIST BALIKESIR INDEX	13842	13680	1.2%	10280	35%
XSBRU	BIST BURSA INDEX	23433	23681	-1.0%	18316	28%
XSDNZ	BIST DENIZLI INDEX	12404	12375	0.2%	9153	36%
XSGRT	BIST INSURANCE INDEX	76512	76937	-0.6%	68993	11%
XSIST	BIST ISTANBUL INDEX	18009	18020	-0.1%	15126	19%
XSI2M	BIST IZMIR INDEX	19843	20080	-1.2%	17435	14%
XSKAY	BIST KAYSERI INDEX	43863	44205	-0.8%	37507	17%
XSKOC	BIST KOCAELI INDEX	31882	31873	0.0%	27930	14%
XSKON	BIST KONYA INDEX	9569	9546	0.2%	11705	-18%
XSPOR	BIST SPORTS INDEX	1834	1826	0.5%	2051	-11%
XSTKR	BIST TEKIRDAĞ INDEX	51102	51860	-1.5%	45613	12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14471	14569	-0.7%	12993	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34064	34124	-0.2%	28072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4200	4228	-0.6%	4813	-13%
XTM2S	BIST DIVIDEND 25 INDEX	17361	17468	-0.6%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15773	15834	-0.4%	12461	27%
XTR2M	BIST TOURISM INDEX	1862	1897	-1.9%	1641	13%
XTUMY	BIST ALL SHARES-100 INDEX	73846	74104	-0.3%	55617	33%
XUHIJ	BIST SERVICES INDEX	12812	12836	-0.2%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	39523	39119	1.0%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	17776	17809	-0.2%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	18050	18141	-0.5%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	48090	47361	1.5%	28711	67%
XYL2Z	BIST STAR INDEX	16361	16438	-0.5%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5382	5425	-0.8%	4586	17%
XYUZO	BIST 100-30 INDEX	21752	22050	-1.4%	20567	6%
XU01B	BIST LIQUID 10 BK BANKS	18297	18134	0.9%	13694	34%
XAKUR	BIST BROKERAGE HOUSES	105452	104850	0.6%	102445	2%
XLBNK	BIST LIQUID BANKS	15851	16483	-3.8%	14849	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45847	45412	1.0%	26097	76%

Source: Deniz Invest Strategy and Research, Rasyonet



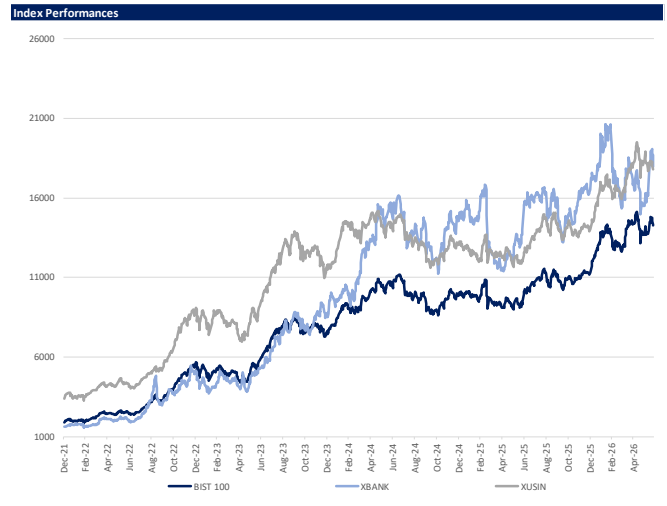
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

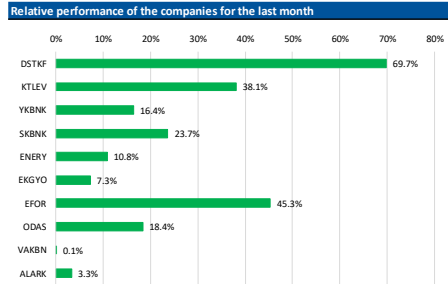
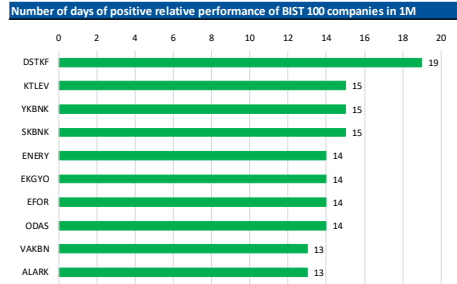
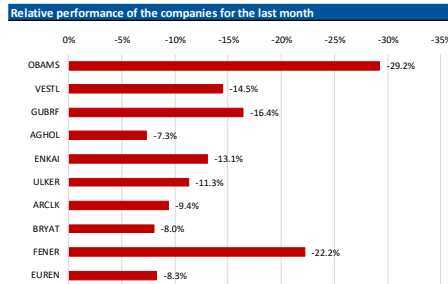
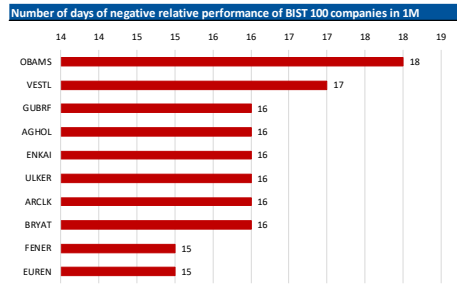
DenizYatırım

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

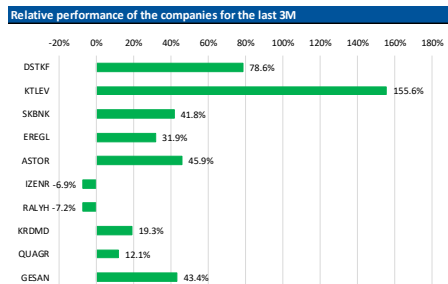
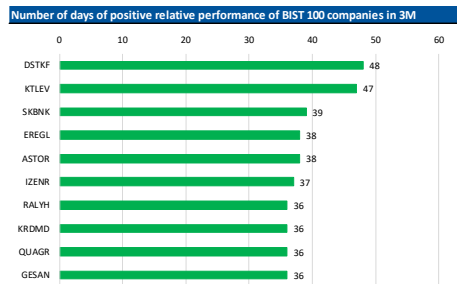
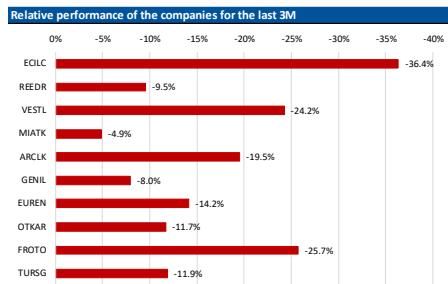
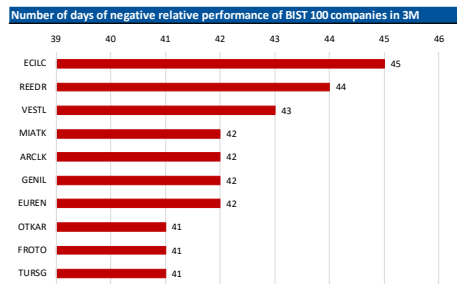
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.72	20.64	0.4%	21.72	16.04	5%	23%	x
AGHOL	32.34	32.78	-1.3%	36.05	26.41	11%	18%	x
AKBNK	77.20	80.95	-4.6%	88.85	62.20	15%	19%	x
AKSA	11.50	11.61	-0.9%	12.54	9.28	9%	19%	x
AKSEN	81.25	83.00	-2.1%	88.60	65.70	9%	19%	x
ALARK	101.50	102.00	-0.5%	111.94	84.05	10%	17%	x
ALTNY	16.10	15.35	4.9%	19.48	14.29	21%	11%	x
ANSGR	28.02	28.40	-1.3%	31.00	23.97	11%	14%	x
ARCLK	100.10	100.80	-0.7%	135.30	100.10	35%	-	x
ASELS	373.50	367.50	1.6%	434.00	294.00	16%	21%	x
ASTOR	298.75	298.00	0.3%	363.50	167.00	22%	44%	x
BALSU	20.52	18.67	9.9%	20.52	13.02	-	37%	✓
BERA	16.22	16.17	0.3%	20.90	15.42	29%	5%	x
BIMAS	375.50	374.00	0.4%	411.85	308.89	10%	18%	x
BRSAN	548.50	578.00	-5.1%	768.50	438.00	40%	20%	x
BRYAT	1862.00	1896.00	-1.8%	2401.78	1862.00	29%	-	x
BSOKE	36.12	36.14	-0.1%	39.50	28.50	9%	21%	x
BT CIM	5.99	6.12	-2.1%	6.93	4.92	16%	18%	x
CANTE	1.39	1.40	-0.7%	1.92	1.39	38%	-	x
CCOLA	79.15	76.95	2.9%	86.32	64.58	9%	18%	x
CIMSA	49.02	49.30	-0.6%	59.00	46.40	20%	5%	x
CVKMD	40.18	39.90	0.7%	47.80	29.10	19%	28%	x
CWENE	37.52	38.54	-2.6%	43.00	27.80	15%	26%	x
DAPGM	10.28	10.05	2.3%	15.40	9.01	50%	12%	x
DOAS	185.00	186.60	-0.9%	224.40	175.57	21%	5%	x
DOHOL	20.88	20.84	0.2%	24.64	19.42	18%	7%	x
DSTKF	3420.00	3330.00	2.7%	3420.00	866.00	-	75%	✓
ECILC	78.50	79.95	-1.8%	128.62	76.65	64%	2%	x
EFOR	16.56	16.45	0.7%	23.96	5.34	45%	68%	x
EKGYO	20.80	20.85	-0.3%	25.49	17.90	23%	14%	x
ENERY	9.88	9.81	0.7%	10.30	8.23	4%	17%	x
ENISA	103.30	104.00	-0.7%	127.00	97.84	23%	5%	x
ENKAI	89.70	89.30	0.4%	111.40	87.58	24%	2%	x
EREL	40.32	39.94	1.0%	40.71	26.54	1%	34%	x
EUPWR	80.25	86.15	-6.8%	99.85	32.30	24%	60%	x
EUREN	4.45	4.48	-0.7%	6.15	4.45	38%	-	x
FENER	3.06	3.04	0.7%	4.32	2.56	41%	16%	x
FROTO	86.35	86.45	-0.1%	129.84	82.35	50%	5%	x
GARAN	137.60	140.40	-2.0%	157.53	120.00	14%	13%	x
GENIL	9.54	9.62	-0.8%	11.06	7.17	16%	25%	x
GESAN	69.75	72.20	-3.4%	89.65	43.56	29%	38%	x
GLRMK	177.90	178.30	-0.2%	244.90	151.60	38%	15%	x
GRSEL	312.50	308.00	1.5%	395.19	288.75	26%	8%	x
GRTHO	230.90	251.00	-8.0%	281.13	203.45	22%	12%	x
GSRAY	1.03	1.03	0.0%	1.35	1.02	31%	1%	x
GUBRF	477.50	467.25	2.2%	617.50	462.75	29%	3%	x
HALKB	43.10	43.50	-0.9%	50.35	35.02	17%	19%	x
HEKTS	3.43	3.65	-6.0%	4.83	2.80	41%	18%	x
ISCTR	14.58	15.10	-3.4%	17.41	12.41	19%	15%	x
ISMEN	36.72	37.16	-1.2%	49.11	35.74	34%	3%	x
IZENR	10.04	10.05	-0.1%	12.53	8.60	25%	14%	x
KCHOL	194.90	193.00	1.0%	215.93	180.45	11%	7%	x
KLRHO	88.15	93.45	-5.7%	529.00	88.15	500%	-	x
KRDMD	39.40	40.60	-3.0%	44.92	28.92	14%	27%	x
KTLEV	170.40	178.30	-4.4%	185.90	35.62	9%	79%	x
KUYAS	69.75	72.00	-3.1%	94.20	62.60	35%	10%	x
MAGEN	36.00	35.74	0.7%	68.25	33.40	90%	7%	x
MAVI	39.40	39.62	-0.6%	48.17	39.00	22%	1%	x
MGROS	694.00	697.50	-0.5%	724.00	567.17	4%	18%	x
MIATK	40.00	41.76	-4.2%	56.30	35.80	41%	11%	x
MPARK	426.50	437.00	-2.4%	495.00	408.00	16%	4%	x
OBAMS	6.50	6.60	-1.5%	9.20	6.50	42%	-	x
ODAS	8.59	8.56	0.4%	9.53	5.68	11%	34%	x
OTKAR	358.25	357.50	0.2%	469.00	347.00	31%	3%	x
OYAKC	20.58	20.70	-0.6%	27.62	20.16	34%	2%	x
PAHOL	1.51	1.50	0.7%	1.79	1.45	19%	4%	x
PASEU	127.70	125.00	2.2%	144.80	101.00	13%	21%	x
PATEK	22.28	22.08	0.9%	26.88	17.30	21%	22%	x
PETKM	19.32	19.46	-0.7%	27.14	17.29	40%	11%	x
PGSUS	180.70	177.00	2.1%	224.00	162.90	24%	10%	x
PSGYO	3.59	3.43	4.7%	4.01	2.06	12%	43%	x
QUAGR	3.86	3.82	1.0%	4.50	2.63	17%	32%	x
RALYH	144.00	160.00	-10.0%	387.75	135.30	169%	6%	x
REEDR	6.69	6.79	-1.5%	8.93	5.80	33%	13%	x
SAHOL	97.00	99.80	-2.8%	110.82	87.25	14%	10%	x
SARKY	27.26	28.08	-2.9%	41.27	25.71	51%	6%	x
SASA	2.51	2.54	-1.2%	3.54	2.18	41%	13%	x
SISE	44.24	45.10	-1.9%	51.68	39.88	17%	10%	x
SKBNK	16.92	16.93	-0.1%	16.93	10.08	0%	40%	x
SOKM	47.00	47.56	-1.2%	70.00	47.00	49%	-	x
TABGD	227.60	236.90	-3.9%	289.00	227.60	27%	-	x
TAVHL	284.25	286.50	-0.8%	365.00	244.80	28%	14%	x
TCELL	110.50	110.40	0.1%	127.50	101.00	15%	9%	x
THYAO	328.50	324.75	1.2%	347.75	274.00	6%	17%	x
TKFEN	132.80	127.40	4.2%	157.00	68.85	18%	48%	x
TOASO	335.50	341.00	-1.6%	345.00	252.00	3%	25%	x
TRALT	47.18	48.30	-2.3%	61.20	39.54	30%	16%	x
TRENJ	84.60	86.00	-1.6%	121.90	80.70	44%	5%	x
TRMET	108.50	109.20	-0.6%	168.80	101.30	56%	7%	x
TSKB	11.77	12.14	-3.0%	13.73	11.08	17%	6%	x
TTKOM	60.70	61.20	-0.8%	72.90	57.20	20%	6%	x
TUKAS	2.31	2.32	-0.4%	2.96	2.24	28%	3%	x
TUPRS	219.20	216.80	1.1%	275.50	207.40	26%	5%	x
TUREX	7.63	7.78	-1.9%	9.72	6.72	27%	12%	x
TURSG	6.32	6.36	-0.6%	7.44	6.02	18%	5%	x
ULKER	102.20	103.90	-1.6%	132.28	102.20	29%	-	x
VAKBN	32.26	33.24	-2.9%	42.22	29.74	31%	8%	x
VESTL	23.68	24.08	-1.7%	33.56	23.68	42%	-	x
YKBNK	40.50	42.72	-5.2%	44.02	32.12	9%	21%	x
ZOREN	2.73	2.82	-3.2%	3.69	2.73	35%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyont

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	12.77	3.98	0.68	8%	122.7	32%	0.9%	
AGHOL	Ag Anadolu Gida Holding	CONGLOMERATES	20.49	2.17	0.22	3%	78.3	34%	0.6%	
AKBNK	Akbank	BANKING	6.40			39%	401.4	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.30	9.19	1.71	14%	44.7	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	24.53	11.65	3.47	7%	99.6	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	25.18		5.49	2%	42.3	34%	0.3%	
ALTRY	Altinyay Savunma Teknolojileri	IT	367.89	27.42	5.66	1%	16.1	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	3.91		7.08	0.42	-11%	56.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	42.50		1.09	5%	67.6	18%	0.3%	
ASELS	Aselesan	IT	47.95	31.96	8.50	15%	1703.2	26%	10.0%	
ASTOR	Astor Enerji	ENERGY	32.90	22.36	7.26	26%	298.2	43%	2.9%	
BALSU	Balsu Gida	FOOD	30.24	11.53	1.61	18%	22.8	25%	0.1%	
BERA	Bera Holding	CONGLOMERATES	3.70		0.46	-2%	11.1	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	19.24	9.38	0.59	13%	450.6	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	42.50	16.00	1.09	5%	77.8	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	11.77		251.23	14%	52.4	13%	0.2%	
BSOKE	Batisoke Cimento	CEMENT	220.70		9.60	-9%	57.8	25%	0.3%	
BTICIM	Bati Cimento	CEMENT	33.35	2.49	-4%	-33.4	61%	0.5%		
CANTE	Can2 Termik	ENERGY	5.31	1.69	-8%	13.9	71%	0.2%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.62	6.26	1.17	24%	221.5	25%	1.2%	
CINSA	Cinsa	CEMENT	12.53	7.66	1.38	10%	46.4	45%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING	63.54	17.31	0%	56.3	26%	0.3%		
CWENE	Cw Enerji Muhendislik	ENERGY	14.43	12.82	2.55	19%	40.5	27%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.11	4.35	3.03	7%	27.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.43	4.38	0.25	4%	40.7	39%	0.4%	
DDHOL	Dogan Holding	CONGLOMERATES	18.30	1.12	0.24	3%	54.6	36%	0.4%	
DSTFY	Destek Finans Faktoring	LEASING AND FACTORING	260.24			39%	1148.0	25%	6.3%	
EOLC	Eczolcibas Ilac	HEALTHCARE	4.95		-1%	53.8	19%	0.2%		
EFOR	Efor Yatirim	FOOD	776.35	18.63	2.58	1%	36.1	31%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	24.33	7.29	1.86	2%	79.0	51%	0.9%	
ENERJY	Enerjya Enerji	ENERGY	16.37	11.13	2.16	10%	88.9	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	22.03	3.98	0.76	5%	122.0	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	15.06	9.98	2.18	10%	538.2	12%	1.5%	
ENRGL	Enrjli Demir Celik	STEEL & IRON	601.45	14.17	1.46	0%	232.2	48%	3.1%	
EUFWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	62.14	14.07	3.40	7%	53.0	36%	0.5%	
EUREN	Europeen Endustri Insaat	CONSTRUCTION EQUIPMENT	18.95	10.23	1.21	4%	9.3	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS	2.04	-200%		-200%	19.1	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	8.81	7.61	0.46	20%	303.0	18%	1.2%	
GARAN	Garanti Bankasi	BANKING	4.87			51%	577.9	44%	1.9%	
GENIL	Geni Iac Ve Saglik Unvanlari	HEALTHCARE	50.34	15.88	2.04	8%	42.9	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	50.47	6.90	1.51	4%	32.1	38%	0.3%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	15.13	8.88	1.17	21%	57.4	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.77	7.26	2.38	30%	31.9	22%	0.2%	
GRTHO	Granturk Holding	RETAIL	14.65	30.41	3.70	22%	28.9	20%	0.1%	
GSSAY	Galatasaray	FOOTBALL CLUBS	14.10	0.90	-10%	-10%	13.9	39%	0.1%	
GUBRF	Gubref Fabrikalari	AGRICULTURAL CHEMICALS	19.78	11.21	2.50	26%	159.5	22%	0.6%	
HALKB	Halk Bankasi	BANKING	10.24			16%	309.7	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.01	-23%	28.9	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.84			20%	364.5	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.30	0.57	0.01	24%	55.1	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	39.35	12.77	2.64	3%	24.5	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.59	14.52	1.72	4%	494.2	22%	2.5%	
KLRHD	Klar Holding	CONGLOMERATES	87.65	46.80	16.87	8%	143.2	9%	0.3%	
KRDMD	Kardemir (D)	STEEL & IRON	390.35	6.05	0.69	0%	30.7	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	32.44			124%	352.7	24%	2.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	296.47	25.05	-61%	-61%	27.9	95%	0.6%	
MAGEN	Margun Enerji	ENERGY	214.99	71.39	-5%	-5%	106.2	13%	0.3%	
MAYI	Mavi Giyim	TEXTILE	15.01	2.91	0.53	14%	31.3	73%	0.5%	
MKROS	Mkros	RETAIL	16.91	4.36	1.09	9%	125.7	51%	1.5%	
MIATK	Mia Teknoloji	IT	16.67	7.56	-16%	-16%	19.8	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.08	5.42	1.57	17%	81.5	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD	621.66	0.64	-27%	-27%	18.7	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	35.95	3.12	1.01	2%	12.0	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	76.58	1.34	-26%	-26%	43.0	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.85	5.96	1.52	13%	100.1	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	73.84	1117.86	34.84	37%	85.8	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	27.96			4.24	20%	15.0	43%	0.1%
PETKM	Petkim	OIL GAS		0.94	-10%	-10%	49.0	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.47	7.23	1.59	8%	90.4	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.94		172.40	12%	24.8	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.04	1.24	-9%	10.2	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	14.61	26.78	5.26	51%	48.0	37%	0.5%	
REEDR	Reeder Teknoloji	IT	35.43	3.67	-13%	-13%	6.4	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	24.43	27.79	11.35	2%	203.7	51%	2.4%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	69.52	13.33	0.40	3%	27.3	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE	26.82		4.08	-15%	118.1	51%	1.4%	
SISE	Sise Cam	GLASS	12.20	12.20	1.06	4%	135.5	49%	1.5%	
SKBNK	Sekerbank	BANKING	19.18			18%	42.3	48%	0.5%	
SOKM	Sok Marketler Ticaret	RETAIL	3.50	0.10	-6%	-6%	27.9	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	21.94	5.42	1.10	11%	59.5	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	66.02	7.40	2.22	2%	103.3	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	12.17	2.83	1.28	7%	243.1	44%	2.4%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.49	5.81	0.95	16%	453.3	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.98	-15%	-15%	49.1	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	13.57	17.18	0.52	20%	167.8	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	27.66	14.22	5.77	12%	151.1	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	18.72			9%	22.0	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	17.63	2.08	0.80	9%	42.1	44%	0.4%	
TSBK	T.S.B.	BANKING	2.96			27%	33.0	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.32	2.87	1.20	13%	212.5	13%	0.6%	
TUKAS	Tukas	FOOD	179.76	6.28	1.73	0%	10.4	53%	0.1%	
TUPRS	Tupras	OIL GAS	11.71	4.87	0.36	10%	422.4	49%	4.7%	
TUREX	Tureks Turizm	TOURISM	12.08	3.63	0.94	9%	8.2	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	5.93			49%	126.4	24%	0.7%	
ULKER	Ulker	FOOD	9.95	4.33	0.65	8%	37.7	44%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.92			22%	219.9	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.82	-71%	7.9	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.11			30%	342.1	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY		9.73	1.82	-20%	13.7	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.96	TSKB	776.35	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.57	ISMEN	1117.86	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	251.23	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.4	REEDR	1703.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet 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		
AFEF	Anadolü Enerji Yatırım	BEVERAGES AND SOFT DRINKS	0.55	0.40	0.96	0.90	-0.04	-0.09		
AGRC	Açık Anadolu Çiğdem Holding	CONGLOMERATES	0.70	0.90	1.07	1.23	-0.04	-0.08		
AKBNK	Akbank	BANKING	0.80	0.72	1.07	1.07	0.01	0.02		
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.48	0.34	0.73	0.58	-0.02	-0.02		
AKSEN	Aksoy Enerji	ENERGY	0.48	0.49	0.76	0.76	0.07	0.15		
ALARK	Alarko Holding	CONSTRUCTION	0.53	0.30	0.67	0.77	-0.05	-0.08		
ALTIN	Altın Yatırım Menkul Değerler	IT	0.24	0.45	0.51	0.51	-0.05	-0.11		
ANSGR	Anadolü Sigorta	INSURANCE	0.53	0.47	0.70	0.77	-0.02	-0.02		
ANICK	Anick	DURABLE GOODS	0.60	0.70	0.88	0.93	-0.08	-0.17		
ASELS	Aeslan	IT	0.50	0.55	0.86	1.18	0.27	0.51		
ASTOR	Astor Enerji	ENERGY	0.40	0.53	0.61	0.65	0.21	0.26		
BALISU	Balıoğlu	FOOD	0.09	0.18	0.90	0.99	-0.01	0.00		
BANK	Bank Holding	CONGLOMERATES	0.60	0.63	0.81	0.74	-0.08	-0.10		
BIRAS	Bim Birlikler Magazaları	RETAIL	0.66	0.64	0.90	0.66	0.02	0.02		
BIRSAN	Birleşen Boru Sanayi	STEEL & IRON	0.46	0.66	1.07	1.02	0.02	0.00		
BIRYAT	Birleşen Yat. Yat.	CONGLOMERATES	0.49	0.58	0.80	1.00	-0.05	-0.05		
BOZOR	Borçoklu Çimento	CEMENT	0.21	0.02	0.53	0.03	0.17	0.32		
BTCOM	Batı Çimento	CEMENT	0.25	0.07	0.50	0.53	0.00	0.00		
CANTO	Canlı Farmasi	ENERGY	0.49	0.41	0.91	0.88	-0.05	-0.10		
CCGSA	Coşkun Çiğdem	BEVERAGES AND SOFT DRINKS	0.56	0.58	0.89	0.69	0.05	0.12		
CVMO	Çukurova Maden Yatırım	MINING	0.32	0.05	0.84	0.60	0.12	0.25		
CVNNE	Çukurova Enerji Yatırım	ENERGY	0.50	0.30	0.95	0.95	0.00	0.00		
DARGMA	Dap Gayrimenkul Yatırım	CONSTRUCTION	0.37	0.37	0.72	0.49	0.19	0.36		
DEKAS	Değer Yatırım Menkul Değerler	AUTOMOTIVE	0.57	0.50	0.78	0.78	-0.07	-0.16		
DODOL	Doğan Holding	CONGLOMERATES	0.62	0.62	0.81	0.84	0.00	0.00		
EDENK	Eden Enerji Yatırım	LEASING AND FACTORING	0.58	0.58	0.81	0.81	0.00	0.00		
ELCEL	Ecobank	HEALTHCARE	0.43	0.41	0.97	1.07	0.05	0.05		
EPOR	Etiler Yatırım	FOOD	0.12	0.06	0.99	0.96	0.18	0.18		
ESDPO	Emek Gayrimenkul Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.72	0.50	0.92	1.10	0.20	0.20		
ENERJ	Enerya Enerji	ENERGY	0.32	0.38	0.58	0.46	0.15	0.15		
ENKA	Enka Enerji	ENERGY	0.60	0.70	0.95	0.91	0.00	0.00		
ENKA2	Enka Enerji	CONSTRUCTION	0.54	0.48	0.71	0.65	0.13	0.18		
ENGL	Enel Enerji Yatırım	STEEL & IRON	0.69	0.69	0.87	0.87	0.00	0.00		
EUPWR	Europower Enerji Yatırım	ENERGY	0.31	0.30	0.66	0.36	0.10	0.10		
EURN	European Endüstri Yatırım	CONSTRUCTION EQUIPMENT	0.41	0.38	0.80	0.48	-0.03	-0.03		
FIBER	Fiberkablo	FOOTBALL CLUBS	0.36	0.36	0.62	0.62	-0.09	-0.09		
FROTO	Ford Otomotiv	AUTOMOTIVE	0.49	0.48	0.96	0.72	-0.07	-0.15		
GAZKAT	Gaziantep Bankası	BANKING	0.80	0.79	1.12	1.12	0.00	0.00		
GENEL	Genel Yatırım Yatırım Yatırım	HEALTHCARE	0.07	-0.11	0.13	-0.24	0.09	0.09		
GENEL2	Genel Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.48	0.40	0.80	0.80	0.00	0.00		
GLNKK	Gülsu Enerji Yatırım	CONSTRUCTION	0.37	0.45	0.75	0.73	-0.04	-0.04		
GRSOL	Gürsel Yatırım Yatırım Yatırım Yatırım	RETAIL	0.33	0.03	0.39	0.03	0.31	0.31		
GRTHO	Gürsel Yatırım Yatırım Yatırım Yatırım	RETAIL	0.33	0.03	0.33	-0.40	0.34	0.12		
GRYAT	Gürsel Yatırım Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.47	0.05	0.51	0.64	-0.30	-0.36		
GURUP	Gürsel Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.68	0.54	0.68	0.54	0.36	0.36		
HAKB	Halk Bankası	BANKING	0.67	0.70	1.20	1.14	0.20	0.20		
HAYT	Haydarpaşa Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.50	0.50	0.84	0.84	0.00	0.00		
ISCTR	İş Bankası	BANKING	0.82	0.83	1.05	1.05	-0.04	-0.04		
ISYEM	İş Yatırım Yatırım Yatırım Yatırım Yatırım	BORNSHARE POLICE	0.69	0.67	0.97	1.18	-0.02	-0.02		
LENER	Lider Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.62	0.62	0.81	0.81	0.07	0.14		
KCHOL	Koc Holding	CONGLOMERATES	0.86	0.86	1.19	1.18	-0.06	-0.12		
KENKO	Kentek Holding	CONGLOMERATES	0.28	0.18	1.00	0.18	0.14	0.14		
KRADM	Kardemir (D)	STEEL & IRON	0.73	0.78	1.19	1.18	0.05	0.05		
KTEVY	Katılım Yatırım Yatırım Yatırım Yatırım Yatırım	BORNSHARE POLICE	0.29	0.14	0.74	0.38	0.46	0.78		
KUYAS	Kuyulu Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION	0.28	0.13	0.69	0.45	0.38	0.38		
MAJEN	Majera Enerji Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.31	0.28	0.89	0.71	0.14	0.14		
MAVU	Mavi Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.64	0.71	0.91	0.97	-0.11	-0.24		
MGRS	Migros	RETAIL	0.66	0.67	1.01	1.01	0.02	0.02		
MAKAT	Maia Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.54	0.45	1.13	1.13	-0.08	-0.13		
MPARK	Maia Sağlık Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.56	0.68	0.74	1.00	-0.02	-0.03		
OSMAN	Osman Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.60	0.60	0.88	0.88	0.00	0.00		
OSAS	Osman Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.48	0.48	0.84	0.84	-0.03	-0.10		
OTKAT	Otkat Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.55	0.48	0.88	0.88	-0.03	-0.03		
OVAKC	Oyak Çimento Fabrikaları Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CEMENT	0.11	0.11	0.76	1.04	0.05	0.05		
PAHOL	Pafta Holding Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.56	0.37	0.62	0.44	-0.29	-0.25		
PAKSE	Pafta Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.66	0.66	0.92	0.92	0.27	0.46		
PA TEK	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.37	0.02	1.09	0.04	0.04	0.04		
PETKAT	Petrol Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	OL GAS	0.57	0.56	0.88	0.88	0.00	-0.11		
PGSUS	Peşin Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.68	0.45	0.94	0.45	-0.09	-0.16		
PIKSO	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.37	0.11	1.08	1.08	0.07	0.16		
QLGSA	Qua Grant Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.25	0.19	0.61	0.59	0.02	0.02		
RALIN	Ral Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.25	0.04	0.77	0.55	0.11	0.28		
REKOL	Rekoll Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.20	0.20	0.57	0.57	-0.24	-0.46		
SABOL	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.88	0.86	1.36	1.28	-0.02	-0.10		
SABRY	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION EQUIPMENT	0.47	0.36	0.89	0.88	0.19	0.30		
SASA	Sasa Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	INDUSTRIAL TEXTILE	0.56	0.42	1.06	1.24	-0.13	-0.14		
SISE	Sis Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	GLASS	0.77	0.60	0.75	0.75	-0.06	-0.17		
SKBNK	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.47	0.41	1.02	0.96	0.17	0.35		
SKM	Sabancı Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	RETAIL	0.63	0.60	1.07	1.07	-0.09	-0.16		
TABSO	Tabaş Holding Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.63	0.78	0.75	0.75	-0.02	-0.02		
TAYVIL	Tav Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.56	0.54	0.84	0.87	-0.02	-0.02		
TEKEL	Tekel Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.76	0.81	0.90	0.90	0.00	0.00		
THHAD	Türk Hava Yolları Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.74	0.70	0.89	0.75	-0.04	-0.04		
TKENK	Tekel Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.76	0.65	0.97	0.97	0.18	0.18		
TODAO	Tofaş Otomobil Fab. Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.68	0.62	1.17	1.12	-0.01	-0.02		
TRECE	Türk Hava Yolları Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.54	0.36	1.24	0.54	0.00	0.28		
TRENK	Tr Dogal Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.52	0.37	0.88	0.88	0.00	0.19		
TRENET	Tr Anadolu Maden Madencilik Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.52	0.46	1.09	0.86	0.08	0.17		
TURK	Türkiye Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.80	0.78	1.17	0.86	-0.04	-0.17		
TURKOM	Türk Telekom Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.86	0.80	1.09	0.69	0.00	-0.03		
TURKAS	Türkiye Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.37	0.36	0.75	0.65	-0.02	-0.11		
TURPS	Türkiye Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	OL GAS	0.49	0.47	0.72	0.72	0.05	0.10		
TURKTA	Türkiye Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TURKISH	0.88	0.88	0.88	0.88	0.00	0.00		
TURSG	Türkiye Sigorta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.35	0.29	0.70	0.44	0.03	0.06		
ULKER	Ulker Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.68	0.73	1.02	0.96	-0.30	-0.36		
VAKBEN	Vakıf Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.64	0.67	1.04	1.07	0.04	0.06		
VESTEL	Vestel Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	DURABLE GOODS	0.76	0.80	0.81	0.80	-0.07	-0.08		
YERKAT	Yeni Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.62	0.67	1.18	1.18	0.00	0.00		
ZORLU	Zorlu Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.67	0.68	1.09	1.09	-0.17	-0.35		

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.03	TURKAS	0.88	SABOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.14	GRTHO	0.88	KCHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.01	TURKAS	1.27	YERKAT
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.40	GRTHO	0.80	SABOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.37	VESTEL	0.48	25TAY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.11	TURKAS	0.38	25TAY

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	50%	1090%	-5%	13%	-7%	-3%	15%
HTTBT	77.00	92%	317%	-4%	1%	5%	-7%	3%
BIMAS	497.95	33%	532%	41%	-4%	7%	38%	61%
CCOLA	108.57	37%	397%	37%	-2%	17%	33%	67%
YKBNK	54.30	34%	171%	12%	23%	19%	13%	45%
TABGD	375.00	65%	15%	11%	-12%	-7%	3%	33%
GARAN	205.73	50%	18%	0%	13%	10%	2%	20%
KCHOL	314.00	61%	16%	20%	2%	4%	18%	40%
AGESA	320.96	27%	24%	18%	7%	16%	15%	76%
KLKIM	59.35	94%	-12%	-12%	-1%	-21%	-9%	22%
MPARK	640.00	50%	10%	12%	-9%	2%	13%	32%

MP average potential	54%
MP since last update Δ	10%
BIST 100 since last update Δ	22%

MP last 12M	26%	BIST 100 last 12M	51%
MP YTD	13%	BIST 100 YTD	27%
MP 2019-	2392%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	102%		

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	13%	27%	28%	-10%	-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	
ASELS	17.07.2023	36.39	373.50	926%	371%	1075	61%	-9%	-5%	0.92	0.50	
AKBNK	21.08.2023	25.30	77.20	205%	63%	1040	14%	-5%	-1%	1.51	0.85	
DOHOL	09.07.2024	16.02	20.88	30%	-1%	717	23%	-7%	-3%	0.78	0.59	
ENKAI	02.05.2025	60.13	89.70	49%	-4%	420	18%	-5%	-1%	0.76	0.61	
TUPRS	18.08.2025	149.41	219.20	47%	12%	312	24%	-2%	2%	0.44	0.35	
BIGCH	18.08.2025	9.26	7.38	-20%	-39%	312	-27%	5%	10%	0.79	0.32	
ISMEN	27.08.2025	41.21	36.72	-11%	-28%	303	0%	-3%	1%	1.00	0.74	
TRGYO	05.01.2026	70.89	99.15	40%	14%	172	41%	0%	4%	0.55	0.54	
MGROS	30.03.2026	594.16	694.00	17%	4%	88	34%	-1%	3%	0.75	0.63	
KRDMD	30.03.2026	29.39	39.40	34%	19%	88	56%	-3%	1%	1.27	0.77	
ENJSA	30.03.2026	113.14	103.30	-9%	-19%	88	19%	-7%	-3%	1.00	0.69	

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
25.06.2026	1714	75%	62%	980
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)	15%			
Since beginning (Portfolio)	1614%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	420			
Total day (Since beginning)	1708			
XU100 weekly performance	9%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	880%			
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

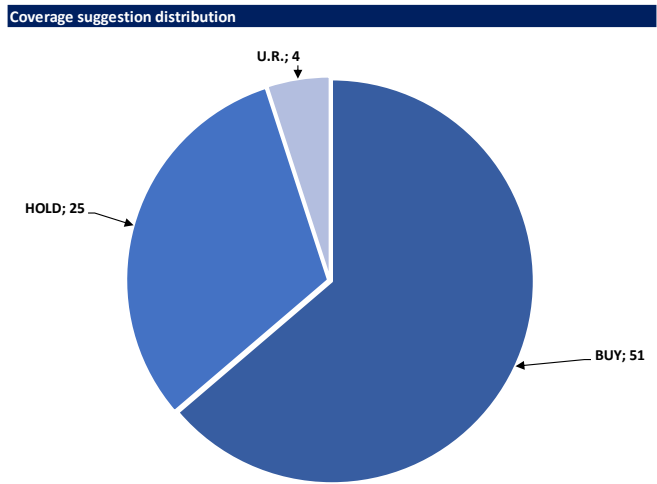
Valuations

	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	401,440	8,646	6.7%	5.0%	14%	-10%	118.20	BUY	77.20	53.1%
Albaraka Türk	---	446	---	---	8%	-14%	11.94	BUY	8.28	44.2%
Garanti Bank	577,930	12,447	2.5%	1.9%	0%	-21%	205.73	BUY	137.60	49.5%
Halkbank	309,664	6,669	---	0.6%	17%	-7%	42.60	HOLD	43.10	-1.2%
İş Bankası	364,500	7,850	3.6%	2.7%	8%	-15%	24.46	BUY	14.58	67.8%
TSKB	32,956	710	---	0.3%	0%	-21%	18.66	BUY	11.77	58.6%
Vakıf Bank	319,888	6,890	0.6%	0.5%	5%	-17%	42.90	BUY	32.26	33.0%
Yapı Kredi Bank	342,106	7,368	4.3%	3.2%	12%	-12%	54.30	BUY	40.50	34.1%
Brokerage House										
İş Yatırım	55,080	1,186	---	0.4%	0%	-21%	64.73	BUY	36.72	76.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,263	178	---	---	-23%	-39%	118.79	BUY	59.15	100.8%
Insurance										
Agessa Hayat Emeklilik	45,450	979	---	---	18%	-7%	320.96	BUY	252.50	27.1%
Aksigorta	11,332	244	---	---	3%	-18%	11.00	BUY	7.03	56.5%
Anadolu Hayat Emeklilik	44,075	949	---	---	12%	-12%	168.86	BUY	102.50	64.7%
Anadolu Sigorta	56,040	1,207	---	0.5%	27%	0%	45.93	BUY	28.02	63.9%
Türkiye Sigorta	126,400	2,722	---	0.7%	7%	-15%	10.20	BUY	6.32	61.4%
Conglomerates										
Alarka Holding	42,326	912	---	0.3%	3%	-19%	141.82	BUY	101.50	39.7%
Doğan Holding	54,643	1,177	---	0.4%	23%	-3%	31.90	BUY	20.88	52.8%
Enka İnşaat	538,200	11,592	2.0%	1.5%	18%	-7%	121.90	HOLD	89.70	35.9%
Koc Holding	494,247	10,645	3.3%	2.5%	20%	-5%	314.00	BUY	194.90	61.1%
Sabancı Holding	203,736	4,388	3.3%	2.4%	17%	-8%	151.59	BUY	97.00	56.3%
Şişecam	135,517	2,919	---	1.5%	17%	-8%	59.41	HOLD	44.24	34.3%
Anadolu Grubu Holding	78,769	1,696	---	0.6%	15%	-9%	50.90	BUY	32.34	57.4%
Oil, Gas and Petrochemical										
Aygaz	46,378	999	---	---	11%	-12%	362.00	BUY	211.00	71.6%
Petkim	48,965	1,055	0.7%	0.5%	19%	-6%	21.00	HOLD	19.32	8.7%
Tüpraş	422,354	9,097	6.2%	4.7%	24%	-2%	359.00	BUY	219.20	63.8%
Energy										
Aksa Enerji	99,640	2,146	---	0.5%	12%	-11%	114.70	BUY	81.25	41.2%
Afya Sular Enerji	18,135	391	---	---	21%	-5%	64.40	U.R.	49.28	30.7%
Biotrend Enerji	8,800	190	---	---	5%	-17%	22.00	HOLD	17.60	25.0%
Galata Wind Enerji	14,148	305	---	---	17%	-7%	36.20	HOLD	26.20	38.2%
Enerjisa Enerji	122,004	2,628	---	0.6%	19%	-6%	125.62	U.R.	103.30	21.6%
Iron, Steel and Mining										
Erdemir	282,240	6,079	4.1%	3.1%	72%	35%	42.45	BUY	40.32	5.3%
Kardemir (D)	55,449	1,194	0.9%	0.6%	56%	23%	52.00	BUY	39.40	32.0%
Chemicals and Fertilizer										
Aksa Akriolik	44,678	962	---	0.3%	23%	-3%	15.50	BUY	11.50	34.8%
Alkim Kimya	5,460	118	---	---	-1%	-22%	23.00	HOLD	18.20	26.4%
Hektaş	28,915	623	---	0.3%	12%	-11%	4.30	HOLD	3.43	25.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,700	877	---	0.4%	6%	-16%	294.30	HOLD	185.00	59.1%
Ford Otosan	303,011	6,526	1.7%	1.2%	-4%	-24%	121.40	HOLD	86.35	40.6%
Kordsa	14,201	306	---	---	51%	19%	77.80	HOLD	73.00	6.6%
Tofaş	167,750	3,613	1.2%	0.9%	45%	15%	451.00	BUY	335.50	34.4%
Türk Traktor	43,704	941	---	---	-16%	-34%	635.00	HOLD	436.75	45.4%
Otokar	42,900	926	---	0.3%	-26%	-42%	540.00	HOLD	358.25	50.7%
Brisa	26,240	565	---	---	0%	-21%	109.90	HOLD	86.00	27.8%
Healthcare										
Lokman Hekim	3,253	70	---	---	-20%	-37%	25.27	BUY	15.06	67.8%
Meditera Tıbbi Malzeme	3,496	75	---	---	2%	-19%	45.50	HOLD	29.38	54.9%
MLP Sağlık	81,467	1,755	---	0.8%	12%	-11%	640.00	BUY	426.50	50.1%
Selçuk Eczacıları	133,453	2,874	---	---	148%	96%	109.56	HOLD	214.90	-49.0%
Retail and Wholesale										
BİM	450,600	9,705	9.3%	7.0%	41%	11%	497.95	BUY	375.50	32.6%
Bizim Tıpta	2,083	45	---	---	0%	-21%	36.00	HOLD	25.88	39.1%
Ebebek Mağazacılık	12,096	261	---	---	36%	7%	99.00	BUY	75.60	31.0%
Mavi Giyim	31,304	674	---	0.5%	-6%	-26%	61.23	BUY	39.40	55.4%
Migros	125,652	2,706	2.0%	1.5%	34%	6%	946.44	BUY	694.00	36.4%
Şok Marketler	27,885	601	---	0.3%	-8%	-27%	80.00	BUY	47.00	70.2%
Food and Beverages										
Coca Cola İçecek	221,468	4,770	---	1.2%	37%	8%	108.57	BUY	79.15	37.2%
TAB Gıda	59,470	1,281	---	0.3%	11%	-12%	375.00	BUY	227.60	64.8%
Ülker	37,740	813	---	0.4%	0%	-21%	154.07	HOLD	102.20	50.8%
Armada Gıda	44,956	968	---	---	326%	236%	109.60	HOLD	170.30	-35.6%
Ofis Yem Gıda	8,387	181	---	---	-17%	-34%	69.30	HOLD	57.35	20.8%
Büyük Şeffir Gıda	3,948	85	---	---	-27%	-42%	20.28	BUY	7.38	174.8%
Anadolu Efes	122,684	2,642	1.2%	0.9%	33%	5%	29.00	BUY	20.72	40.0%
White Goods and Furnitures										
Arçelik	67,640	1,457	---	0.3%	-1%	-22%	152.00	BUY	100.10	51.8%
Vestel Beyaz Eya	9,792	211	---	---	-22%	-38%	8.90	HOLD	6.12	45.4%
Vestel Elektronik	7,944	171	---	0.1%	-17%	-35%	31.50	HOLD	23.68	33.0%
Yataş	5,971	129	---	---	0%	-21%	65.00	BUY	39.86	63.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,820	104	---	---	17%	-8%	6.00	HOLD	4.82	24.5%
Hitit Bilgisayar Hizmetleri	12,030	259	---	---	-4%	-25%	77.00	BUY	40.10	92.0%
İndeks Bilgisayar	8,475	183	---	---	44%	14%	14.00	BUY	11.30	23.9%
Karel Elektronik	8,349	180	---	---	23%	-3%	15.00	BUY	10.36	44.8%
Logo Yazılım	13,110	282	---	---	-5%	-25%	240.14	BUY	138.00	74.0%
Turkcell	243,100	5,236	3.2%	2.4%	19%	-6%	174.40	BUY	110.50	57.8%
Türk Telekom	212,450	4,576	0.8%	0.6%	6%	-17%	83.00	BUY	60.70	36.7%
Defense										
Aselsan	1,703,160	36,682	13.2%	10.0%	61%	27%	304.70	HOLD	373.50	-18.4%
Construction Materials										
Akçansa	37,217	802	---	---	19%	-6%	250.00	HOLD	194.40	28.6%
Çimsa	46,353	998	---	0.5%	7%	-15%	71.50	BUY	49.02	45.9%
Kalekim	14,076	303	---	---	-12%	-30%	59.35	BUY	30.60	93.9%
Aviation										
Pegasus	90,350	1,946	1.2%	0.9%	-6%	-26%	305.50	U.R.	180.70	69.1%
TAV Havalimanları	103,263	2,224	1.5%	1.1%	-5%	-25%	425.50	BUY	284.25	49.7%
Türk Hava Yolları	453,330	9,764	6.8%	5.1%	22%	-3%	404.90	U.R.	328.50	23.3%
REIT										
Emlak GYO	79,040	1,702	1.2%	0.9%	5%	-17%	32.80	BUY	20.80	57.7%
Torunlar GYO	99,150	2,135	---	---	41%	11%	113.30	BUY	99.15	14.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,479	1,389	---	---	41%	12%	310.10	BUY	194.80	59.2%

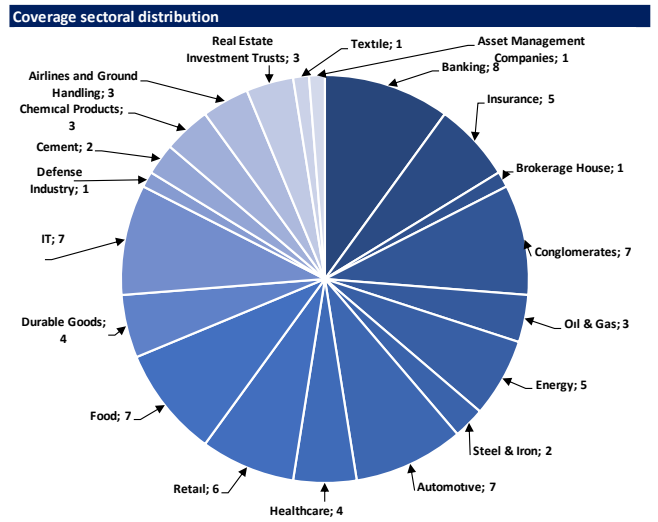
Source: Deniz Invest Strategy and Research Department calculations

83.4% 73.3%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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