

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.06.2026	14274	0.1%	134,953	3.2%
25.06.2026	14260	-0.5%	188,018	3.9%
24.06.2026	14331	-1.4%	139,359	1.3%
23.06.2026	14540	-1.3%	142,653	1.4%
22.06.2026	14730		147,744	

Date	BIST 100	Change	Volume, mio USD	Volume change
26.06.2026	307	0.1%	2,905	3.3%
25.06.2026	307	-0.5%	4,049	3.9%
24.06.2026	309	-1.5%	3,003	1.3%
23.06.2026	313	-1.3%	3,075	1.5%
22.06.2026	318		3,186	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16562	16553	0.1%	12224	35.5%
BIST 100	14274	14260	0.1%	11262	26.8%
USDTRY	46.62	46.56	0.1%	42.96	8.5%
EURTRY	53.10	53.01	0.2%	50.52	5.1%
GBPTRY	61.58	61.55	0.0%	57.92	6.3%
TRY Basket	49.86	49.78	0.1%	46.74	6.7%
2y TR	40.33%	40.65%	-32	36.84%	349
10y TR	33.14%	33.14%	0	28.96%	418
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	223	221	2	204	18

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1384	1.1370	0.1%	1.1746	-3.1%
GBPUSD	1.3200	1.3192	0.1%	1.3475	-2.0%
USDJPY	161.74	161.79	0.0%	156.71	3.2%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,089	4,027	1.5%	4,319	-5.3%
XAGUSD	59.15	57.86	2.2%	71.66	-17.5%
Brent	71.99	75.26	-4.3%	60.85	18.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51876	51921	-0.1%	48063	7.9%
S&P 500	7354	7357	0.0%	6846	7.4%
Nasdaq Comp.	25298	25359	-0.2%	23242	8.8%
DAX	24671	24995	-1.3%	24490	0.7%
FTSE 100	10508	10530	-0.2%	9931	5.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	158.40	10.0%	547
Vestel	VESTL	26.04	10.0%	397
Tekfen Holding	TKFEN	141.70	6.7%	1,049
Granturk Holding	GRTHO	245.40	6.3%	283
Ereğli Demir Çelik	EREGL	42.12	4.5%	9,729
Zorlu Enerji	ZOREN	2.85	4.4%	760

Major losers	Ticker	Last price	1d	Volume, mio TRY
Margun Enerji	MAGEN	32.40	-10.0%	597
Balsu Gıda	BALSU	18.59	-9.4%	4,819
Şekerbank	SKBNK	15.45	-8.7%	1,222
Gülermak Ağır Sanayi	GLRMK	172.00	-3.3%	555
Aselsan	ASELS	361.50	-3.2%	11,147
Tofaş Otomobil Fab.	TOASO	325.00	-3.1%	938

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.274 level, up by 0.10%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14200– 14420.

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: **ENJSA, AKSA, ECILC, KTLEV and PETKM**. 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 0.14% on a daily basis, performance of BIST 100 index was realized at 0.1%.

What we watched:

- US retail inventories increased %0,3 MoM in May.
- US University of Michigan sentiment index realized at 49.5.

Today's focus:

- TR economic confidence will be followed.
- EUR industrial confidence expected to realized at -7.2.
- US Dallas Fed manufacturing activity will be followed.

Equites:

- VESBE & VESTL:** Regarding the application for financial restructuring / positive
- KRDMD:** About export activity / slightly positive

Markets note

Global markets remained focused on the evolving US-Iran peace process, expectations for Federal Reserve policy and developments in the technology sector. While progress in diplomatic talks helped Brent oil prices retreat to pre-conflict levels, investors continued to assess whether easing energy prices would be sufficient to moderate inflation. The Fed's preferred inflation gauge, core PCE, increased 0.3% MoM and 3.4% YoY in May, in line with expectations, suggesting that inflation pressures remain elevated but have not deteriorated further despite the earlier energy shock. Following the data, markets scaled back expectations for two Fed rate hikes this year, with October emerging as the more likely timing for a first increase. Investors will now turn their attention to next week's US labor market data, particularly nonfarm payrolls, as well as Fed Chair Kevin Warsh's remarks at the ECB Forum for further guidance on the policy outlook.

US equity markets ended the week mixed as concerns over elevated AI valuations and technology spending weighed on sentiment despite solid macroeconomic data. Nasdaq declined 4.24% over the week while S&P 500 lost 1.95%, whereas Dow Jones outperformed with a 0.60% gain. Technology shares remained under pressure following reports that OpenAI may postpone its IPO amid increased volatility in AI-related stocks after SpaceX's listing, while higher chip costs also renewed concerns over profitability across the sector. However, Micron Technology reported stronger-than-expected quarterly earnings and provided an upbeat outlook, easing some concerns regarding AI-related demand. On the macro front, the US economy expanded at an annualized 2.1% in 1Q26, weekly initial jobless claims declined to 215K, durable goods orders fell less than expected and the current account deficit widened modestly. Looking ahead, markets will closely monitor the ADP employment report, ISM Manufacturing PMI and, most importantly, Thursday's nonfarm payrolls report and unemployment rate for fresh signals on the Fed's next policy steps.

BIST 100 Index declined 3.13% over the week to close at 14,274, with banking stocks underperforming after CBRT Governor Fatih Karahan reiterated that it would be premature to normalize funding conditions before clearer evidence of disinflation, reinforcing expectations that tight liquidity conditions will be maintained. Karahan also emphasized at the BIS Annual Conference that inflation expectations have remained relatively contained despite geopolitical developments, while highlighting resilient domestic demand for the Turkish lira and the improvement in reserve adequacy. Looking ahead, domestic attention will center on June inflation data, where another moderation in monthly inflation could strengthen confidence in the ongoing disinflation process. The local macro calendar will also include unemployment and foreign trade data on Tuesday, the Istanbul Chamber of Commerce inflation figures on Wednesday and the official June CPI release on Friday.

Equites:**VESBE & VESTL: Regarding the application for financial restructuring / positive**

Pursuant to the Board of Directors' resolution dated 26 June 2026 and in accordance with Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, an application for Financial Restructuring ("Transaction") has been submitted to Turkish financial institutions on 26 June 2026 in order to align the repayment schedule and maturity structure of existing consolidated loans with the consolidated cash flow generated from operations.

In accordance with Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), the Board of Directors resolved on March 12, 2026 to delay the public disclosure of such inside information until the relevant transaction process becomes sufficiently concrete, in order to protect the Company's legitimate interests and safeguard investors' interests.

As noted in the [sector report](#) we released on June 25, 2026, the Company was already conducting financial restructuring negotiations as part of its ordinary course of business. We view this development as the next step in those negotiations and consider it a positive move toward strengthening the Company's currently weak financial structure.

KRDMD: About export activity / slightly positive

A railway wheel sales contract for the amount of USD 2.484.445 has been signed between the Company and a customer operating in Bulgaria. **While this amount represents 6% of the Company's exports over the last 12 months and 0.2% of its total sales, we view the relatively high profitability of train wheel exports as slightly positive.**

KAP (Public Disclosure Platform) news

BSOKE

The change in our Company's trade name was approved at the 2025 Ordinary General Assembly Meeting held on June 3, 2026, and was registered and announced on June 19, 2026. Disclosures regarding the name change and the registration of the General Assembly resolutions had also been made to the public on June 19, 2026. Accordingly, effective June 19, 2026, our Company's trade name is "Batıçim Çimento Sanayi Anonim Şirketi."

As of the same date, the trade name of our principal shareholder, Batıçim Batı Anadolu Çimento Sanayii A.Ş., also changed to "Batıçim Batı Anadolu Sanayi ve Ticaret Anonim Şirketi."

TRALT

As announced via the Public Disclosure Platform (KAP) on October 30, 2025, the Çanakkale Municipality filed a lawsuit—registered under file number 2025/1054 E. at the Çanakkale 1st Administrative Court—seeking the annulment of the "EIA Positive" decision issued for the planned "Gold-Silver Mine Open-Pit Operation Project" in Çanakkale province.

Pursuant to the interim decision regarding the said lawsuit—which was served to our Company on June 26, 2026—the court ruled to definitively grant the request for a stay of execution.

The judicial proceedings are currently ongoing, and no final judgment has yet been rendered in the case.

BIOEN

The sale of shares with a total nominal value of TL 74,500,000—representing 14.9% of the capital of Biotrend Çevre ve Enerji Yatırımları A.Ş. (the Company) and held by shareholder Doğanlar Yatırım Holding A.Ş.—to the buyers listed below at a price of TL 18.1 per share (with a nominal value of TL 1) will be executed on June 29, 2026, within the scope of wholesale buy-sell transactions. These transactions will be facilitated by Trive Yatırım Menkul Değerler A.Ş. (acting as both buying and selling member) and by A1 Capital Yatırım Menkul Değerler A.Ş., Alnus Yatırım Menkul Değerler A.Ş., Invest-Az Yatırım Menkul Değerler A.Ş., and Oyak Yatırım Menkul Değerler A.Ş. (acting as buying members). The cash and securities settlement for the transaction in question will take place outside the standard Equity Market settlement process.

General Assembly				
June 29, 2026	June 30, 2026	July 1, 2026	July 2, 2026	July 3, 2026
FORTE	ADESE	GOODY	MANAS	IZFAS
KLRHO	BAHKM			KTSKR
KUVVA	CEMAS			
KUYAS	LRSHO			
YBTAS	EGEPO			
	RTLAB			

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 (%)
26.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	50,742	135,70-136,90	916,353	2.23%

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

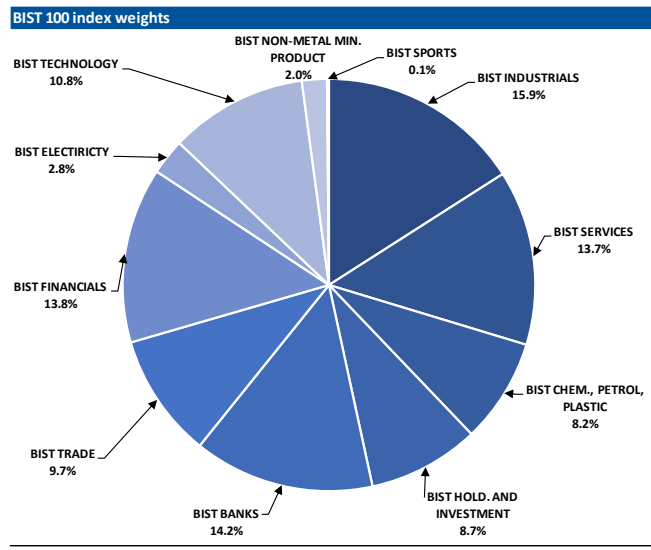
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000	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
BMSTL				150,000,000	100			150,000,000
BTCJM								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
FLAP				306,250,000	327			93,750,000
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
HLGYO		2,160,000,000	56					3,840,000,000
HRKET				1,497,600,000	1,300			115,200,000
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
BLUME								174,710,256
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
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
YESIL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

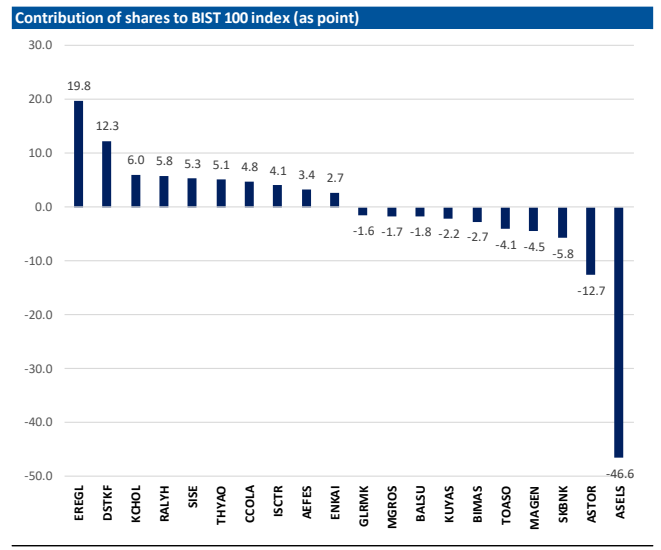
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations



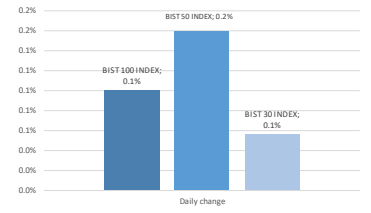
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST Indexes	Index description	26.06.2026	25.06.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14274	14269	0.1%	11262	27%
XU200	BIST 20 INDEX	16562	16553	0.1%	12224	35%
XU500	BIST 50 INDEX	12852	12832	0.2%	9770	32%
XBANK	BIST BANKS INDEX	18046	17977	0.4%	16540	9%
XUTUM	BIST ALL SHARES INDEX	18232	18211	0.1%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20812	20664	0.7%	16355	27%
X0305	BIST 30 CAPPED INDEX 10	16911	16880	0.2%	12511	35%
X1005	BIST 100 CAPPED INDEX 10	14285	14267	0.1%	11264	27%
XBANA	BIST MAIN INDEX	63702	63314	0.6%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9544	9440	1.1%	5048	89%
XELKT	BIST ELECTRICITY INDEX	783	787	-0.5%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	90749	89744	1.1%	18467	391%
XGIDA	BIST FOOD, BEVERAGE INDEX	16702	16493	1.3%	12458	34%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6779	6745	0.5%	5761	18%
XHARZ	BIST IPO INDEX	377834	374041	1.0%	158055	139%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13903	13749	1.1%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2870	2847	0.8%	2460	17%
XINSA	BIST CONSTRUCTION INDEX	22309	22321	-0.1%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9129	9089	0.4%	6994	31%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14740	14730	0.1%	12791	15%
XK0BI	BIST SME INDUSTRIAL INDEX	45767	45477	0.6%	41041	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12825	12862	-0.3%	10147	26%
XMADN	BIST MINING INDEX	13963	13867	0.7%	12254	14%
XMANA	BIST BASIC METAL INDEX	27518	26758	2.8%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27543	27895	-1.3%	20196	36%
XSADA	BIST ADANA INDEX	41433	41151	0.7%	45008	-8%
XSANK	BIST ANKARA INDEX	45648	46518	-1.9%	33284	37%
XSANT	BIST ANTALYA INDEX	15708	15905	-1.2%	12929	21%
XSBAL	BIST BALIKESIR INDEX	13712	13842	-0.9%	10280	33%
XSBRU	BIST BURSA INDEX	23306	23433	-0.5%	18316	27%
XSDNZ	BIST DENIZLI INDEX	12283	12404	-1.0%	9153	34%
XSGRT	BIST INSURANCE INDEX	76547	76512	0.0%	68993	11%
XSIST	BIST ISTANBUL INDEX	18112	18009	0.6%	15126	20%
XSI2M	BIST IZMIR INDEX	19832	19843	-0.1%	17435	14%
XSKAY	BIST KAYSERI INDEX	44005	43863	0.3%	37507	17%
XSKOC	BIST KOCAELI INDEX	31813	31882	-0.2%	27930	14%
XSKON	BIST KONYA INDEX	9545	9569	-0.3%	11705	-18%
XSPOR	BIST SPORTS INDEX	1834	1834	0.0%	2051	-11%
XSTRK	BIST TEKIRGAG INDEX	50839	51102	-0.5%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14495	14471	0.2%	12993	12%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33871	34064	-0.6%	26072	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	4141	4200	-1.4%	4818	-14%
XTM25	BIST DIVIDEND 25 INDEX	17471	17361	0.6%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15728	15773	-0.3%	12461	26%
XTRZM	BIST TOURISM INDEX	1829	1862	-1.7%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	73953	73846	0.1%	55617	33%
XUHIZ	BIST SERVICES INDEX	12774	12812	-0.3%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	39684	39523	0.4%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	17859	17776	0.5%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	18071	18050	0.1%	15017	20%
XUTEK	BIST TECHNOLOGY INDEX	47208	48090	-1.8%	28711	64%
XVLDZ	BIST STAR INDEX	16572	16361	0.1%	12713	29%
XVORT	BIST INVESTMENT TRUSTS INDEX	5410	5382	0.5%	4586	18%
XVYD0	BIST 100-30 INDEX	21803	21752	0.2%	20567	6%
X10NB	BIST LIQUID 10 EX BANKS	18242	18297	-0.3%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	105536	105452	0.1%	103445	2%
XLBNK	BIST LIQUID BANKS	15957	15851	0.7%	14849	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	45835	45847	0.0%	26097	76%

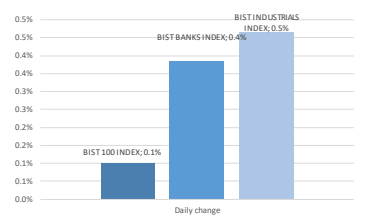
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ENISA	102.70	103.30	-0.58%	153.21	36.94	2.40	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AKSA	11.63	11.50	1.13%	230.92	53.38	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ECILC	76.30	78.50	-2.80%	208.28	36.24	1.97	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
KTLEV	171.30	170.40	0.53%	3,993.07	64.39	13.85	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
PFTM	19.58	19.32	1.35%	613.91	37.75	0.82	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SOKM	46.78	47.00	-0.47%	211.10	39.06	0.74	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
DOHOL	21.14	20.88	1.25%	175.78	42.82	0.41	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
ANSGR	28.08	28.02	0.21%	90.39	47.55	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BIMAS	374.50	375.50	-0.27%	2,853.38	46.35	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
CVKMD	39.96	40.18	-0.55%	324.55	44.30	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KLHO	89.35	88.15	1.36%	216.90	39.94	4.60	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ULKER	102.40	102.20	0.20%	494.52	33.58	2.38	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
GRAY	1.02	1.03	-0.97%	123.60	33.70	0.02	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
PGSUS	180.10	180.70	-0.33%	1,585.18	53.62	1.18	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
HEKTS	3.41	3.43	-0.58%	1,315.33	38.71	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	70.5
EREGL	42.12	40.32	4.46%	9,728.86	67.58	0.93	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
FROTO	86.25	86.35	-0.12%	1,085.55	40.70	1.11	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ISCTR	14.74	14.58	1.10%	3,673.49	54.31	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TTKOM	62.25	60.70	2.55%	1,529.24	48.94	0.18	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
AEEF5	21.26	20.72	2.61%	715.96	59.77	0.35	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ALTYN	15.74	16.10	-2.24%	426.40	43.71	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ARKLC	104.10	100.10	4.00%	348.91	48.10	1.69	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
OBAMA	6.46	6.50	-0.62%	142.89	28.14	0.38	✓	✓	✓	✓	✓	✓	✓	8.0	58.0
TABGD	224.10	227.60	-1.54%	294.41	27.77	8.70	✓	✓	✓	✓	✓	✓	✓	8.0	58.0
DSTKF	3,465.00	3,420.00	1.32%	1,359.42	83.97	290.91	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
EUREN	4.47	4.45	0.45%	135.92	36.81	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GLRMC	172.00	177.90	-3.32%	554.54	42.54	2.04	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GRSEL	307.00	312.50	-1.76%	155.87	47.15	1.16	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
MPARN	426.00	426.50	-0.12%	220.79	40.99	6.18	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TLKAS	2.30	2.31	-0.43%	115.33	38.01	0.04	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
ALARK	105.20	101.50	3.65%	602.99	57.87	1.46	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
MAVI	39.88	39.40	1.22%	210.31	38.80	0.64	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
OTKAR	366.25	358.25	2.23%	1,563.21	53.23	3.52	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
RAHYH	158.40	144.00	10.00%	546.94	32.85	27.20	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
THHAD	330.75	328.50	0.68%	11,603.17	65.65	6.86	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ASELS	361.50	373.50	-3.21%	11,146.90	41.10	4.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	544.00	548.50	-0.82%	567.00	42.10	4.18	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
CWENE	36.80	37.52	-1.92%	251.21	44.48	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
DOAS	183.90	185.00	-0.59%	172.86	42.65	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EFOR	17.00	16.56	2.66%	2,458.48	72.93	1.27	✓	✓	✓	✓	✓	✓	✓	58.0	41.0
EKGYO	20.96	20.80	0.77%	1,136.88	57.71	0.38	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
MGROS	688.50	694.00	-0.79%	982.43	53.63	7.46	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
SAHOL	97.45	97.00	0.46%	1,639.07	51.86	1.33	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
SARKY	27.04	27.26	-0.81%	136.12	42.32	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SASA	2.52	2.51	0.40%	4,315.32	41.14	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TAVHL	284.50	284.25	0.09%	789.09	52.82	3.76	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TCCELL	110.90	110.50	0.36%	1,516.57	50.26	0.38	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TRALT	46.96	47.18	-0.47%	3,519.54	49.94	0.92	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
DAPGM	10.30	10.28	0.19%	1,866.61	46.85	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
HALKB	44.04	43.10	2.18%	1,883.97	48.30	0.77	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
IZENR	10.12	10.04	0.80%	671.89	45.97	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
KRDMO	40.56	39.40	2.94%	2,559.98	53.19	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
QUAGR	3.97	3.96	2.85%	300.43	51.21	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	37.5
TKFEN	141.70	132.80	6.70%	1,048.89	54.94	0.56	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
VESTL	26.04	23.68	9.97%	397.48	52.45	0.61	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
AKSEN	82.60	81.25	1.66%	244.72	51.63	0.69	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIMSA	49.04	49.02	0.04%	219.81	41.51	0.87	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
EUPWR	78.20	80.25	-2.55%	2,728.54	46.38	4.24	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
GENL	9.32	9.54	-2.31%	316.51	53.87	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	68.65	69.75	-1.58%	340.68	44.94	1.66	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRTHO	245.40	230.90	6.28%	283.26	54.53	4.84	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ISMEN	36.60	36.72	-0.33%	150.48	40.11	0.73	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
KCHOL	198.20	194.90	1.69%	2,568.82	54.01	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DYKAC	20.82	20.58	1.17%	297.50	42.02	0.34	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
PAHOL	1.50	1.51	-0.66%	222.94	38.57	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
PATEK	21.88	22.28	-1.80%	189.45	43.67	0.12	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
REDR	6.65	6.69	-0.60%	97.28	39.17	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
TURSG	6.30	6.32	-0.32%	258.93	43.60	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	2.85	2.73	4.40%	759.74	43.67	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	33.06	32.94	2.23%	133.34	49.48	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	25.0
CCOLA	81.25	79.15	2.65%	669.36	54.81	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
PASEU	127.50	127.70	-0.16%	497.02	62.47	3.08	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
SISE	45.32	44.24	2.44%	1,902.30	48.80	0.24	✓	✓	✓	✓	✓	✓	✓	16.0	25.0
TUREX	7.51	7.63	-1.57%	104.24	34.99	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AKBNK	77.25	77.20	0.06%	5,124.79	56.72	2.47	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
ASTOR	289.75	298.75	-3.01%	5,110.98	47.25	0.83	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
BASISU	18.59	20.52	-9.41%	4,819.24	68.19	1.03	✓	✓	✓	✓	✓	✓	✓	91.0	16.0
BERA	16.20	16.22	-0.12%	133.35	41.43	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRYAT	1,869.00	1,862.00	0.38%	74.72	35.84	35.77	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BSOKE	36.24	36.12	0.33%	374.84	52.49	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BTICM	6.02	5.99	0.50%	474.17	47.73	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CANTE	1.40	1.39	0.72%	254.18	33.13	0.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENERY	9.71	9.88	-1.72%	457.82	50.33	0.25	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
FENER	3.04	3.06	-0.65%	244.26	36.40	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GARAN	138.40	137.60	0.58%	2,089.77	54.59	2.50	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GUBRF	479.75	477.50	0.47%	977.81	42.63	14.61	✓	✓	✓	✓	✓	✓	✓	91.0	16.0
KUYAS	68.00	69.75	-2.51%	509.70	31.06	2.80	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
MATK	39.66	40.00	-0.85%	683.66	34.13	1.19	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	8.40	8.59	-2.21%	929.10	55.45	0.41	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
PSGOY	3.57	3.59	-0.55%	2,766.77	54.45	0.14	✓	✓	✓	✓	✓	✓	✓	53.5	16.0

Bottom-peak analysis of the last 90 days

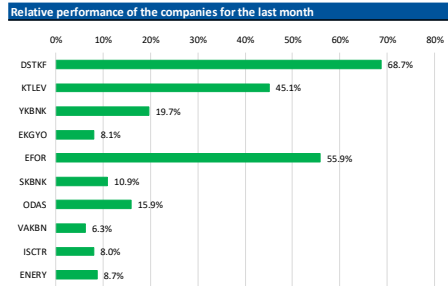
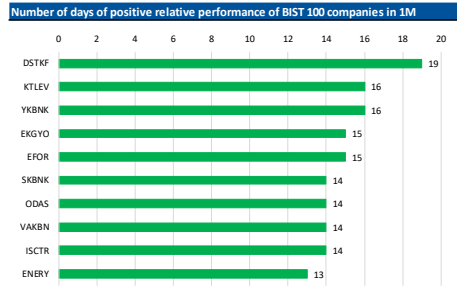
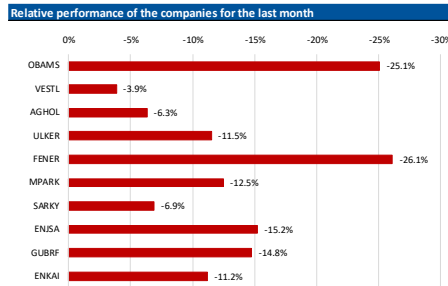
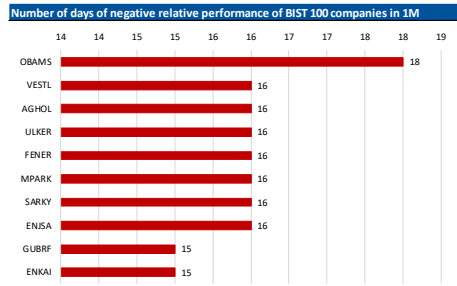
DenizYatırım

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

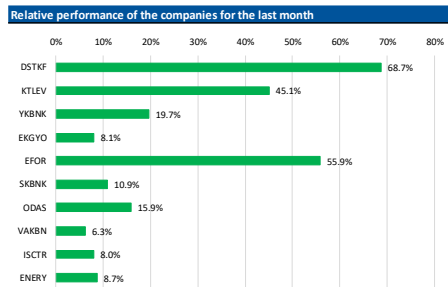
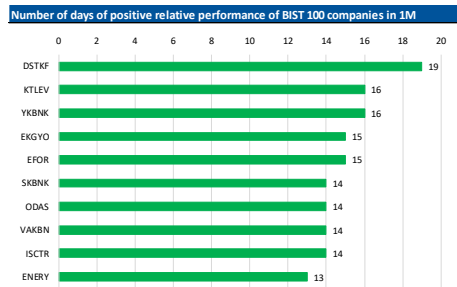
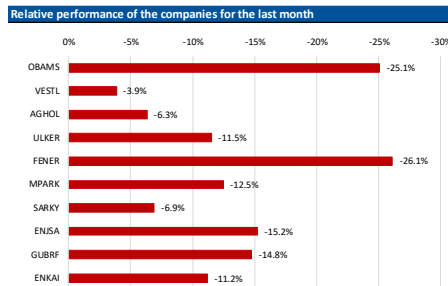
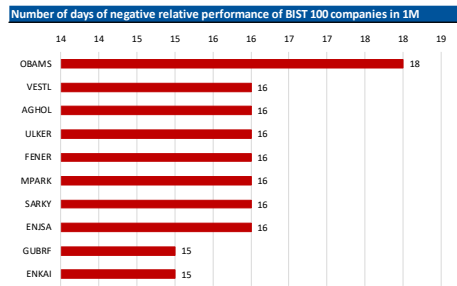
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.26	20.72	2.6%	21.72	16.04	2%	25%	x
AGHOL	33.06	32.34	2.2%	36.05	26.41	9%	20%	x
AKBNK	77.25	77.20	0.1%	88.85	62.20	15%	19%	x
AKSA	11.63	11.50	1.1%	12.54	9.28	8%	20%	x
AKSEN	82.60	81.25	1.7%	88.60	65.70	7%	20%	x
ALARK	105.20	101.50	3.6%	111.94	84.05	6%	20%	x
ALTNY	15.74	16.10	-2.2%	19.48	14.29	24%	9%	x
ANSGR	28.08	28.02	0.2%	31.00	23.97	10%	15%	x
ARCLK	104.10	100.10	4.0%	135.30	100.10	30%	4%	x
ASELS	361.50	373.50	-3.2%	434.00	294.00	20%	19%	x
ASTOR	289.75	298.75	-3.0%	363.50	167.00	25%	42%	x
BALSU	18.59	20.52	-9.4%	20.52	13.02	10%	30%	x
BERA	16.20	16.22	-0.1%	20.90	15.42	29%	5%	x
BIMAS	374.50	375.50	-0.3%	411.85	308.89	10%	18%	x
BRSAN	544.00	548.50	-0.8%	768.50	438.00	41%	19%	x
BRYAT	1869.00	1862.00	0.4%	2401.78	1862.00	29%	0%	x
BSOKE	36.24	36.12	0.3%	39.50	28.50	9%	21%	x
BT CIM	6.02	5.99	0.5%	6.93	4.92	15%	18%	x
CANTE	1.40	1.39	0.7%	1.92	1.39	37%	1%	x
COLLA	81.25	79.15	2.7%	86.32	64.58	6%	21%	x
CIMSA	49.04	49.02	0.0%	59.00	46.40	20%	5%	x
CVKMD	39.96	40.18	-0.5%	47.80	29.10	20%	27%	x
CWENE	36.80	37.52	-1.9%	43.00	27.80	17%	24%	x
DAPGM	10.30	10.28	0.2%	15.40	9.01	50%	13%	x
DOAS	183.90	185.00	-0.6%	224.40	175.57	22%	5%	x
DOHOL	21.14	20.88	1.2%	24.64	19.42	17%	8%	x
DSTKF	3465.00	3420.00	1.3%	3465.00	930.00	-	73%	✓
ECILC	76.30	78.50	-2.8%	128.62	76.30	69%	-	x
EFOR	17.00	16.56	2.7%	23.96	5.34	41%	69%	x
EKGYO	20.96	20.80	0.8%	25.49	17.90	22%	15%	x
ENERY	9.71	9.88	-1.7%	10.30	8.23	6%	15%	x
ENISA	102.70	103.30	-0.6%	127.00	97.84	24%	5%	x
ENKAI	90.85	89.70	1.3%	111.40	87.58	23%	4%	x
EREGL	42.12	40.32	4.5%	42.12	26.54	-	37%	✓
EUPWR	78.20	80.25	-2.6%	99.85	32.30	28%	59%	x
EUREN	4.47	4.45	0.4%	6.15	4.45	38%	0%	x
FENER	3.04	3.06	-0.7%	4.32	2.56	42%	16%	x
FROTO	86.25	86.35	-0.1%	129.84	82.35	51%	5%	x
GARAN	138.40	137.60	0.6%	157.53	120.00	14%	13%	x
GENIL	9.32	9.54	-2.3%	11.06	7.17	19%	23%	x
GESAN	68.65	69.75	-1.6%	89.65	49.56	31%	37%	x
GLRMK	172.00	177.90	-3.3%	244.90	151.60	42%	12%	x
GRSEL	307.00	312.50	-1.8%	395.19	288.75	29%	6%	x
GRTHO	245.40	230.90	6.3%	281.13	203.45	15%	17%	x
GSRAY	1.02	1.03	-1.0%	1.35	1.02	32%	-	x
GUBRF	479.75	477.50	0.5%	617.50	462.75	29%	4%	x
HALKB	44.04	43.10	2.2%	50.35	35.02	14%	20%	x
HEKTS	3.41	3.43	-0.6%	4.83	2.80	42%	18%	x
ISCTR	14.74	14.58	1.1%	17.41	12.41	18%	16%	x
ISMEN	36.60	36.72	-0.3%	49.11	35.74	34%	2%	x
IZENR	10.12	10.04	0.8%	12.53	8.60	24%	15%	x
KCHOL	198.20	194.90	1.7%	215.93	180.45	9%	9%	x
KLRHO	89.35	88.15	1.4%	529.00	88.15	492%	1%	x
KRDMD	40.56	39.40	2.9%	44.92	28.92	11%	29%	x
KTLEV	171.30	170.40	0.5%	185.90	35.62	9%	79%	x
KUYAS	68.00	69.75	-2.5%	94.20	64.75	39%	5%	x
MAGEN	32.40	36.00	-10.0%	68.25	32.40	111%	-	x
MAVI	39.88	39.40	1.2%	48.17	39.00	21%	2%	x
MGROS	688.50	694.00	-0.8%	724.00	567.17	5%	18%	x
MIATK	39.66	40.00	-0.9%	56.30	35.80	42%	10%	x
MPARK	426.00	426.50	-0.1%	495.00	408.00	16%	4%	x
OBAMS	6.46	6.50	-0.6%	9.20	6.46	42%	-	x
ODAS	8.40	8.59	-2.2%	9.53	5.68	13%	32%	x
OTKAR	366.25	358.25	2.2%	469.00	347.00	28%	5%	x
OYAKC	20.82	20.58	1.2%	27.62	20.16	33%	3%	x
PAHOL	1.50	1.51	-0.7%	1.79	1.45	19%	3%	x
PASEU	127.50	127.70	-0.2%	144.80	101.00	14%	21%	x
PATEK	21.88	22.28	-1.8%	26.88	17.30	23%	21%	x
PETKM	19.58	19.32	1.3%	27.14	17.29	39%	12%	x
PGSUS	180.10	180.70	-0.3%	224.00	162.90	24%	10%	x
PSGYO	3.57	3.59	-0.6%	4.01	2.06	12%	42%	x
QUAGR	3.97	3.86	2.8%	4.50	2.63	13%	34%	x
RALYH	158.40	144.00	10.0%	387.75	135.30	145%	15%	x
REEDR	6.65	6.69	-0.6%	8.93	5.80	34%	13%	x
SAHOL	97.45	97.00	0.5%	110.82	87.25	14%	10%	x
SARKY	27.04	27.26	-0.8%	39.69	25.71	47%	5%	x
SASA	2.52	2.51	0.4%	3.54	2.18	40%	13%	x
SISE	45.32	44.24	2.4%	51.68	39.88	14%	12%	x
SKBNK	15.45	16.92	-8.7%	16.93	10.08	10%	35%	x
SOKM	46.78	47.00	-0.5%	70.00	46.78	50%	-	x
TABGD	224.10	227.60	-1.5%	289.00	224.10	29%	-	x
TAVHL	284.50	284.25	0.1%	365.00	244.80	28%	14%	x
TCELL	110.90	110.50	0.4%	127.50	101.00	15%	9%	x
THYAO	330.75	328.50	0.7%	347.75	274.00	5%	17%	x
TKFEN	141.70	132.80	6.7%	157.00	68.85	11%	51%	x
TOASO	325.00	335.50	-3.1%	345.00	252.00	6%	22%	x
TRALT	46.96	47.18	-0.5%	61.20	39.54	30%	16%	x
TRENI	85.25	84.60	0.8%	121.90	80.70	43%	5%	x
TRMET	111.90	108.50	3.1%	168.80	101.30	51%	9%	x
TSKB	12.21	11.77	3.7%	13.73	11.08	12%	9%	x
TTKOM	62.25	60.70	2.6%	72.90	57.20	17%	8%	x
TUKAS	2.30	2.31	-0.4%	2.96	2.24	29%	3%	x
TUPRS	219.20	219.20	0.0%	275.50	207.40	26%	5%	x
TUREX	7.51	7.63	-1.6%	9.72	6.72	29%	11%	x
TURSG	6.30	6.32	-0.3%	7.44	6.02	18%	4%	x
ULKER	102.40	102.20	0.2%	132.28	102.20	29%	0%	x
VAKBN	32.96	32.26	2.2%	42.22	29.74	28%	10%	x
VESTL	26.04	23.68	10.0%	33.56	23.68	29%	9%	x
YKBNK	40.66	40.50	0.4%	44.02	32.12	8%	21%	x
ZOREN	2.85	2.73	4.4%	3.69	2.73	29%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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 Biraçılık	Beverages And Soft Drnks	13.10	4.05	0.70	8%	125.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	Conglomerates	20.95	2.19	0.22	3%	80.5	34%	0.6%
AKBNK	Akbank	Banking	6.41			39%	321.7	52%	4.8%
AKSA	Aksa	Industrial Textile	9.40	9.27	1.72	14%	45.2	32%	0.3%
AKSEN	Aksa Enerji	Energy	24.94	11.78	3.51	7%	101.3	21%	0.5%
ALARAK	Alarko Holding	Construction	26.10		5.64	2%	43.9	34%	0.3%
ALTYN	Altınay Savunma Teknolojileri	It	359.66	26.87	5.55	1%	15.7	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.92			40%	56.2	35%	0.5%
ARCLK	Arcelik	Durable Goods		7.16	0.43	-11%	70.3	18%	0.3%
ASELS	Asetan	It	46.41	30.94	8.23	15%	1468.4	26%	10.2%
ASTOR	Astor Enerji	Energy	31.91	21.66	7.03	26%	289.2	43%	2.9%
BALUS	Balsu Gida	Food	27.39	10.85	1.52	18%	20.7	25%	0.1%
BERA	Bera Holding	Conglomerates		3.70	0.45	-2%	11.1	64%	0.2%
BIMAS	Bim Birlesik Magazalar	Retail	19.19	9.35	0.59	13%	449.4	68%	7.0%
BIRSAN	Borusan Boru Sanayi	Steel & Iron	42.15	15.88	1.08	5%	77.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.82		252.29	14%	52.6	13%	0.2%
BSOKE	Batisoeko Cimento	Cement	221.40		9.63	-9%	58.0	25%	0.3%
BTICM	Bati Cimento	Cement	33.50	2.50		-4%	33.6	61%	0.5%
CANTE	Can2 Terimik	Energy	5.35	1.70		-8%	14.0	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drnks	11.93	6.40	1.20	24%	227.3	25%	1.3%
CIMS4	Cimsa	Cement	12.54	7.66	1.38	10%	46.4	45%	0.5%
CVKMD	Çvk Maden Isletmeleri	Mining	63.21	17.22		0%	55.9	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	14.15	12.62	2.51	19%	39.7	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	23.16	4.36	3.04	7%	27.3	29%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.35	4.36	0.25	4%	40.5	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.53	1.17	0.26	3%	55.3	36%	0.5%
DSTFK	Destek Finans Faktoring	Leasing And Factoring	263.67			39%	1195.0	25%	6.5%
ECLIC	Eczacıbası Ilac	Healthcare		4.82		-1%	52.3	19%	0.2%
EFOR	Efor Yatirim	Food	796.98	19.11	2.65	1%	37.0	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.51	7.32	1.87	2%	79.6	51%	0.9%
ENERY	Enerjya Enerji	Energy	16.09	10.93	2.12	10%	87.4	22%	0.4%
ENISA	Enerjisa Enerji	Energy	21.90	3.97	0.76	5%	121.3	20%	0.6%
ENKAI	Enka Insaat	Construction	15.25	10.18	2.22	10%	545.1	12%	1.5%
ERGLG	Ergil Demir Celik	Steel & Iron	628.30	14.74	1.52	0%	294.8	48%	3.1%
EURPW	Europower Enerji Ve Otomasyon Teknolojileri	Energy	60.55	13.73	3.32	7%	51.6	36%	0.4%
EUREN	European Endustri Insaat	Construction Equipment	19.04	10.27	1.22	4%	9.4	49%	0.1%
FENER	Fenerbahce	Football Clubs		2.03		-200%	19.0	34%	0.1%
FROTO	Ford Otosan	Automotive	8.80	7.61	0.46	20%	302.7	18%	1.3%
GARAN	Garanti Bankasi	Banking	4.90			51%	581.3	41%	1.9%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	49.18	15.54	2.00	8%	41.9	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	Energy	49.67	6.80	1.49	49%	31.6	38%	0.3%
GLBMC	Gulermak Agir Sanayi	Construction	14.63	8.60	1.14	21%	55.5	26%	0.3%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.60	7.13	2.34	30%	31.3	22%	0.2%
GRTHO	Granturk Holding	Retail	15.57	32.39	3.94	22%	30.7	20%	0.1%
GSRAY	Galatasaray	Football Clubs		13.98	0.90	-10%	13.8	39%	0.1%
GUBRF	Gubre Fabrikalari	Agricultural Chemicals	19.87	11.26	2.51	26%	160.2	22%	0.8%
HALKB	Halik Bankasi	Banking	10.47			16%	316.4	9%	0.6%
HEKTS	Hektas	Agricultural Chemicals		5.98		-23%	28.7	41%	0.3%
ISCTR	Is Bankasi (C)	Banking	4.89			20%	368.5	31%	2.6%
ISMEN	Is Yatirim	Brokerage House	7.27	0.56	0.01	24%	54.9	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	39.66	12.87	2.66	3%	24.7	37%	0.2%
KCHOL	Koc Holding	Conglomerates	18.91	14.55	1.73	4%	502.6	22%	2.5%
KLPHO	Kiler Holding	Conglomerates	88.84	47.47	17.11	5%	145.2	9%	0.8%
KRDMD	Kardemir (O)	Steel & Iron	401.84	6.21	0.71	0%	31.6	89%	0.6%
KTELV	Katilimev Yasaruf Finansman	Brokerage House	32.61	124%			354.6	24%	1.9%
KUYAS	Kuyas Yatirim	Construction	289.15	24.43		-61%	27.2	95%	0.6%
MAGEN	Margun Enerji	Energy	194.96	64.74		-5%	95.6	13%	0.3%
MAVI	Mavi Giyim	Textile	15.19	2.95	0.54	14%	31.7	73%	0.5%
MIGROS	Migros	Retail	16.78	4.33	0.29	9%	124.7	51%	1.5%
MAKTA	Makta Teknoloji	It	16.54	7.50		-16%	19.6	57%	0.3%
MPARK	Mip Saglik Hizmetleri	Healthcare	13.06	5.41	1.57	17%	81.4	42%	0.8%
OBAMS	Oba Makarnacilik	Food	617.21	0.64		-27%	18.6	26%	0.1%
ODAS	Odas Elektrik	Energy	35.15	3.04	0.99	2%	11.8	73%	0.2%
OTKAR	Otokar	Automotive	77.55	1.36		-26%	44.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.99	6.03	1.54	13%	101.2	24%	0.6%
PANOL	Pasifik Holding	Conglomerates	9.32	4.81	4.65		30.0	20%	0.1%
PASELU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	73.72	1116.13	34.79	37%	85.7	32%	0.6%
PATEK	Pasifik Teknoloji	It	27.45		4.14	20%	14.8	43%	0.1%
PETKM	Petkim	Oil Gas	0.95			-10%	49.6	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	10.44	7.22	1.59	8%	90.1	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.89		171.48	12%	24.6	43%	0.2%
QUAGR	Qua Granit Hiyal Yapı	Construction Equipment		7.18	1.27	-9%	10.5	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	16.08	29.30	5.76	53%	52.7	37%	0.4%
REEDR	Reeder Teknoloji	It	35.23	3.65		-13%	6.3	57%	0.1%
SAHOL	Sabancı Holding	Conglomerates	24.55	27.80	11.35	2%	204.7	51%	2.4%
SARKY	Sarkuysan	Construction Equipment	68.96	13.25	0.40	3%	27.0	83%	0.5%
SASA	Sasa	Industrial Textile	26.87	4.09		-15%	118.5	51%	1.4%
SISE	Sise Cam	Glass	12.49	12.36	1.07	4%	138.8	49%	1.5%
SKBNK	Skerbank	Banking	17.51			18%	38.6	48%	0.5%
SOKM	Sok Marketler Ticaret	Retail	3.48	0.10		-6%	27.8	51%	0.3%
TABGD	Tab Gida Sanayi	Food	21.60	5.34	1.08	11%	58.6	20%	0.3%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	66.08	7.41	2.22	2%	103.4	48%	1.1%
TECEL	Turkcell	Communication	12.22	2.84	1.28	7%	244.0	44%	2.5%
THYAO	Turk Hava Yollari	Airlines And Ground Handling	3.51	5.83	0.95	16%	456.4	50%	5.2%
TKFEN	Tkf Fen Holding	Conglomerates		1.04		-15%	52.4	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotive	13.14	16.76	0.51	20%	162.5	24%	0.9%
TRALT	Turk Altin Isletmeleri	Mining	27.53	14.14	5.74	12%	150.4	29%	1.0%
TRENU	Tr Dogal Enerji	Energy	18.87			9%	22.1	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	18.18	2.23	0.86	9%	43.4	44%	0.4%
TSKB	T.S.K.B.	Banking	3.07			27%	34.2	39%	0.3%
TKKOM	Turk Telekom	Communication	7.51	2.92	1.22	13%	217.9	13%	0.6%
TUKAS	Tukas	Food	178.98	6.26	1.73	0%	10.4	53%	0.1%
TUPRS	Tupras	Oil Gas	11.71	4.87	0.36	10%	422.4	49%	4.8%
TUREK	Tureks Turizm	Tourism	11.89	3.57	0.92	9%	8.1	40%	0.1%
TURSG	Turkiye Sigorta	Insurance	5.91			49%	126.0	24%	0.7%
ULKER	Ulker	Food	9.97	4.33	0.65	8%	37.8	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Banking	5.02			23%	326.8	6%	0.4%
VESTL	Vestel	Durable Goods		0.82		-71%	8.7	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	6.14			30%	343.5	39%	3.1%
ZOREN	Zoru Enerji	Energy	9.81	1.84		-20%	14.3	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.07	TSKB	796.98	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.55	ISMEN	1116.13	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	252.29	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	REEDR	1648.4	ASELS
Lowest Free float ratio	Equity	Highest free float ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREK	10.2%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	50%	1091%	-5%	10%	-3%	-3%	13%
HTTBT	77.00	93%	314%	-5%	-1%	6%	-7%	4%
BIMAS	497.95	33%	530%	40%	-1%	12%	39%	64%
CCOLA	108.57	34%	411%	40%	1%	17%	38%	72%
YKBNK	54.30	34%	172%	12%	22%	23%	16%	47%
TABGD	375.00	67%	14%	9%	-15%	-8%	-2%	29%
GARAN	205.73	49%	19%	0%	11%	14%	3%	21%
KCHOL	314.00	58%	18%	22%	4%	5%	22%	45%
AGESA	320.96	27%	24%	18%	9%	16%	14%	76%
KLKIM	59.35	97%	-13%	-13%	-5%	-20%	-11%	19%
MPARK	640.00	50%	10%	12%	-7%	1%	12%	32%

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

MP last 12M	27%	BIST 100 last 12M	53%
MP YTD	13%	BIST 100 YTD	27%
MP 2019-	2395%	BIST 100 2019-	1134%
Relative last 12M	-18%		
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%	-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	361.50	893%	355%	1078	56%	-10%	-7%	0.97	0.59	
AKBNK	21.08.2023	25.30	77.25	205%	63%	1043	14%	-6%	-3%	1.41	0.83	
DOHOL	09.07.2024	16.02	21.14	32%	0%	720	25%	-1%	2%	0.69	0.57	
ENKAI	02.05.2025	60.13	90.85	51%	-3%	423	19%	-4%	-1%	0.79	0.64	
TUPRS	18.08.2025	149.41	219.20	47%	12%	315	24%	-3%	0%	0.55	0.44	
BIGCH	18.08.2025	9.26	7.35	-21%	-39%	315	-27%	-5%	-1%	0.91	0.34	
ISMEN	27.08.2025	41.21	36.60	-11%	-29%	306	0%	-2%	1%	1.11	0.82	
TRGYO	05.01.2026	70.89	99.00	40%	14%	175	41%	1%	4%	0.64	0.62	
MGROS	30.03.2026	594.16	688.50	16%	3%	91	33%	0%	3%	0.88	0.70	
KRDMD	30.03.2026	29.39	40.56	38%	23%	91	61%	-1%	3%	1.21	0.79	
ENJSA	30.03.2026	113.14	102.70	-9%	-19%	91	19%	-5%	-2%	0.91	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
26.06.2026	1715	75%	62%	981
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)	1615%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	423			
Total day (Since beginning)	1709			
XU100 weekly performance	9%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	881%			
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

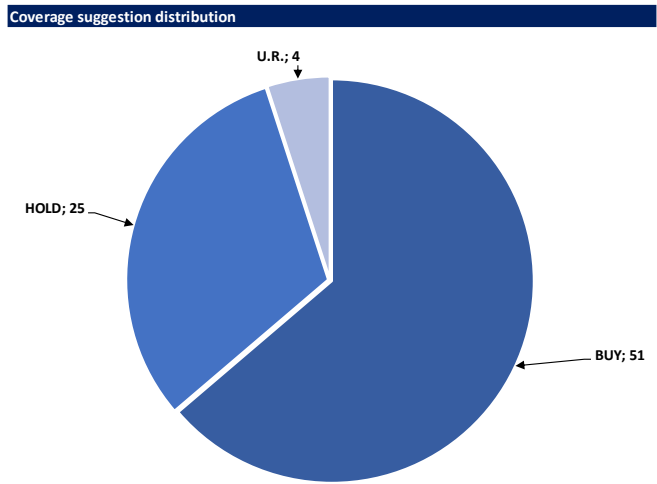
Valuations

	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	401,700	8,648	6.4%	4.8%	14%	-10%	118.20	BUY	77.25	53.0%
Albaraka Türk	---	449	---	---	9%	-14%	11.94	BUY	18.35	43.0%
Garanti Bank	581,280	12,515	2.5%	1.9%	0%	-21%	205.73	BUY	138.40	48.7%
Halkbank	316,418	6,812	---	0.6%	20%	-6%	42.60	HOLD	44.04	-3.3%
İş Bankası	368,500	7,934	3.4%	2.6%	9%	-14%	24.46	BUY	14.74	65.9%
TSKB	34,188	736	---	0.3%	4%	-18%	18.66	BUY	12.21	52.9%
Vakıf Bank	326,829	7,036	0.6%	0.4%	7%	-15%	42.90	BUY	32.96	30.2%
Yapı Kredi Bank	343,457	7,394	4.1%	3.1%	12%	-11%	54.30	BUY	40.66	33.5%
Brokerage House										
İş Yatırım	54,900	1,182	---	0.4%	0%	-21%	64.73	BUY	36.60	76.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,151	175	---	---	-24%	-40%	118.79	BUY	58.35	103.6%
Insurance										
Agos Hayat Emeklilik	45,540	980	---	---	18%	-7%	320.96	BUY	253.00	26.9%
Aksigorta	11,574	249	---	---	6%	-17%	11.00	BUY	7.18	53.2%
Anadolu Hayat Emeklilik	44,118	950	---	---	12%	-12%	168.86	BUY	102.60	64.6%
Anadolu Sigorta	56,160	1,209	---	---	0.5%	27%	45.93	BUY	28.08	63.6%
Türkiye Sigorta	126,000	2,713	---	0.7%	7%	-16%	10.20	BUY	6.30	61.9%
Conglomerates										
Alarka Holding	43,868	944	---	0.3%	7%	-16%	141.82	BUY	105.20	34.8%
Doğan Holding	55,323	1,191	---	0.5%	25%	-2%	31.90	BUY	21.14	50.9%
Enka İnşaat	545,100	11,736	2.0%	1.5%	19%	-6%	121.90	HOLD	90.85	34.2%
Koc Holding	502,615	10,821	3.3%	2.5%	22%	-4%	314.00	BUY	198.20	58.4%
Sabancı Holding	204,682	4,407	3.2%	2.4%	18%	-7%	151.59	BUY	97.45	55.6%
Şişecam	138,825	2,989	2.0%	1.5%	20%	-6%	59.41	HOLD	45.32	31.1%
Anadolu Grubu Holding	80,513	1,733	---	0.6%	18%	-7%	50.90	BUY	33.06	54.0%
Oil, Gas and Petrochemical										
Aygaz	46,048	991	---	---	11%	-13%	362.00	BUY	209.50	72.8%
Petkim	49,624	1,068	0.7%	0.5%	21%	-5%	21.00	HOLD	19.58	7.3%
Tüpraş	422,354	9,093	6.3%	4.8%	24%	-2%	359.00	BUY	219.20	63.8%
Energy										
Aksa Enerji	101,296	2,181	---	0.5%	14%	-10%	114.70	BUY	82.60	38.9%
Afya Sular Enerji	17,774	383	---	---	18%	-7%	64.40	U.R.	48.30	33.3%
Biotrend Enerji	9,270	200	---	---	11%	-12%	22.00	HOLD	18.54	18.7%
Galata Wind Enerji	14,094	303	---	---	17%	-8%	36.20	HOLD	26.10	38.7%
Enerjisa Enerji	121,296	2,611	---	0.6%	19%	-7%	125.62	U.R.	102.70	22.3%
Iron, Steel and Mining										
Erdemir	294,840	6,348	4.1%	3.1%	79%	41%	42.45	BUY	42.12	0.8%
Kardemir (D)	57,430	1,236	0.8%	0.6%	61%	27%	52.00	BUY	40.56	28.2%
Chemicals and Fertilizer										
Aksa Akrilik	45,183	973	---	0.3%	25%	-2%	15.50	BUY	11.63	33.3%
Alkim Kimya	5,412	117	---	---	-2%	-23%	23.00	HOLD	18.04	27.5%
Hehtaş	28,746	619	---	0.3%	11%	-12%	4.30	HOLD	3.41	26.1%
Automotive and Auto Parts										
Doğuş Otomotiv	40,458	871	---	0.4%	6%	-17%	294.30	HOLD	183.90	60.0%
Ford Otosan	302,660	6,516	1.7%	1.3%	-4%	-24%	121.40	HOLD	86.25	40.8%
Kordsa	13,423	289	---	---	42%	12%	77.80	HOLD	69.00	12.8%
Tofaş	162,500	3,499	1.2%	0.9%	41%	11%	451.00	BUY	325.00	38.8%
Türk Traktor	43,554	938	---	---	-16%	-34%	635.00	HOLD	435.25	45.9%
Otokar	43,950	946	---	0.3%	-25%	-41%	540.00	HOLD	366.25	47.4%
Brisa	26,637	573	---	---	2%	-20%	109.90	HOLD	87.30	25.9%
Healthcare										
Lokman Hekim	3,357	72	---	---	-18%	-35%	25.27	BUY	15.54	62.6%
Meditera Tıbbi Malzeme	3,384	73	---	---	-1%	-22%	45.50	HOLD	28.44	60.0%
MIP Sağlık	81,371	1,752	---	0.8%	12%	-12%	640.00	BUY	426.00	50.2%
Selçuk Ecza Deposu	123,144	2,651	---	---	129%	81%	109.56	HOLD	198.30	-44.8%
Retail and Wholesale										
BİM	449,400	9,675	9.3%	7.0%	40%	11%	497.95	BUY	374.50	33.0%
Bizim Toptan	2,076	45	---	---	0%	-21%	36.00	HOLD	25.80	39.5%
Ebebek Mağazacılık	11,800	254	---	---	33%	5%	99.00	BUY	73.75	34.2%
Mavi Giyim	31,685	682	---	0.5%	-5%	-25%	61.23	BUY	39.88	53.5%
Migros	124,656	2,684	2.0%	1.5%	33%	5%	946.44	BUY	688.50	37.5%
Şok Marketler	27,754	598	---	0.3%	-8%	-28%	80.00	BUY	46.78	71.0%
Food and Beverages										
Coca Cola İçecek	227,344	4,895	---	1.3%	40%	11%	108.57	BUY	81.25	33.6%
TAB Gıda	58,556	1,261	---	0.3%	9%	-14%	375.00	BUY	224.10	67.3%
Ülker	37,814	814	---	0.4%	0%	-21%	154.07	HOLD	102.40	50.5%
Armada Gıda	45,273	975	---	---	329%	238%	109.60	HOLD	171.50	-36.1%
Ofis Yem Gıda	8,322	179	---	---	-18%	-35%	69.30	HOLD	56.90	21.8%
Büyük Şefler Gıda	3,932	85	---	---	-27%	-43%	20.28	BUY	7.35	175.9%
Anadolu Efes	125,882	2,710	1.2%	0.9%	36%	8%	29.00	BUY	21.26	36.4%
White Goods and Furnitures										
Arçelik	70,343	1,514	---	0.3%	3%	-19%	152.00	BUY	104.10	46.0%
Vestel Beyaz Eya	10,768	232	---	---	-14%	-32%	8.90	HOLD	6.73	32.2%
Vestel Elektronik	8,735	188	---	0.1%	-9%	-28%	31.50	HOLD	26.04	21.0%
Yataş	6,031	130	---	---	1%	-20%	65.00	BUY	40.26	61.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,050	109	---	---	23%	-3%	6.00	HOLD	5.05	18.8%
Hitit Bilgisayar Hizmetleri	11,958	257	---	---	-5%	-25%	77.00	BUY	39.86	93.2%
İndeks Bilgisayar	8,415	181	---	---	43%	13%	14.00	BUY	11.22	24.8%
Karel Elektronik	8,204	177	---	---	21%	-4%	15.00	BUY	10.18	47.3%
Logo Yazılım	12,901	278	---	---	-6%	-26%	240.14	BUY	135.80	76.8%
Turkcell	243,980	5,253	3.3%	2.5%	19%	-6%	174.40	BUY	110.90	57.3%
Türk Telekom	217,875	4,691	0.8%	0.6%	8%	-15%	83.00	BUY	62.25	33.3%
Defense										
Aselsan	1,648,440	35,490	13.5%	10.2%	56%	23%	304.70	HOLD	361.50	-15.7%
Construction Materials										
Akçansa	36,030	776	---	---	15%	-9%	250.00	HOLD	188.20	32.8%
Çimsa	46,372	998	---	0.5%	7%	-16%	71.50	BUY	49.04	45.8%
Kalekim	13,855	298	---	---	-13%	-32%	59.35	BUY	30.12	97.0%
Aviation										
Pegasus	90,050	1,939	1.2%	0.9%	-6%	-26%	305.50	U.R.	180.10	69.6%
TAV Havalimanları	103,354	2,225	1.5%	1.1%	-5%	-25%	425.50	BUY	284.50	49.6%
Türk Hava Yolları	456,435	9,827	6.9%	5.2%	23%	-3%	404.90	U.R.	330.75	22.4%
REIT										
Emlak GYO	79,648	1,715	1.2%	0.9%	5%	-17%	32.80	BUY	20.96	56.5%
Torunlar GYO	99,000	2,131	---	---	41%	11%	113.30	BUY	99.00	14.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,585	1,369	---	---	39%	10%	310.10	BUY	192.10	61.4%

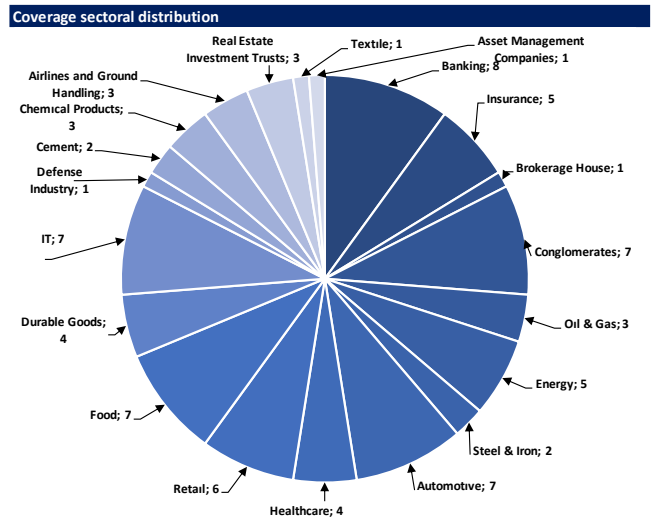
Source: Deniz Invest Strategy and Research Department calculations

83.2% 73.2%

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, 29 June - 05 July 2026						
Date	Day	Time	Country	Event	Forecast	Prior
29 June	Monday	10:00	TR	Economic Confidence	--	97.2
		12:00	EUR	Economic Confidence	94.3	93.5
		12:00	EUR	Industrial Confidence	-7.2	-8
		12:00	EUR	Services Confidence	2.8	2.2
		12:00	EUR	Consumer Confidence	--	-17.7
		17:30	US	Dallas Fed Manf. Activity	--	0.4
30 June	Tuesday	10:00	TR	Unemployment Rate	--	8.20%
		10:00	TR	Trade Balance	-5.60b	-8.50b
		16:45	US	MNI Chicago PMI	--	62.7
		17:00	US	Conf. Board Consumer Confidence	94.3	93.1
		17:00	US	JOLTS Job Openings	7275k	7618k
01 July	Wednesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	49.8
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.3	51.3
		12:00	EUR	CPI Estimate YoY	3.00%	3.20%
		12:00	EUR	CPI YoY	3.00%	3.20%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.60%	2.60%
		15:15	US	ADP Employment Change	118k	122k
		16:45	US	S&P Global US Manufacturing PMI	--	55.7
		17:00	US	ISM Manufacturing	53.8	54
		17:00	US	ISM New Orders	--	56.8
		17:00	US	ISM Employment	--	48.6
		17:00	US	Construction Spending MoM	--	0.40%
		02 July	Thursday	12:00	EUR	Unemployment Rate
14:30	TR			Net Change in Non-Resident Bond Holdings	--	\$340m
14:30	TR			Foreigners Net Stock Invest	--	\$466m
15:30	US			Change in Nonfarm Payrolls	115k	172k
15:30	US			Change in Private Payrolls	125k	120k
15:30	US			Average Hourly Earnings MoM	0.30%	0.30%
15:30	US			Average Hourly Earnings YoY	3.50%	3.40%
15:30	US			Unemployment Rate	4.30%	4.30%
15:30	US			Labor Force Participation Rate	61.80%	61.80%
15:30	US			Underemployment Rate	--	8.10%
15:30	US			Initial Jobless Claims	220k	215k
17:00	US			Factory Orders	--	4.80%
17:00	US			Durable Goods Orders	--	-4.50%
03 July	Friday	10:00	TR	CPI YoY	32.05%	32.61%
		10:00	TR	CPI MoM	0.90%	1.71%
		10:00	TR	PPI MoM	--	2.75%
		10:00	TR	PPI YoY	--	28.93%
		11:00	EUR	S&P Global Eurozone Services PMI	48.9	48.9
		11:00	EUR	S&P Global Eurozone Composite PMI	49.5	49.5
04 - 05 July	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

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