

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
29.06.2026	14183	-0.6%	137,426	18%
26.06.2026	14274	0.1%	134,953	-8.2%
25.06.2026	14260	-0.5%	188,018	34.9%
24.06.2026	14331	-1.4%	139,359	1.3%
23.06.2026	14540		142,653	

Date	BIST 100	Change	Volume, mio USD	Volume change
29.06.2026	305	-0.9%	2,952	16%
26.06.2026	307	0.1%	2,905	-8.3%
25.06.2026	307	-0.5%	4,049	34.9%
24.06.2026	309	-1.5%	3,003	1.3%
23.06.2026	313		3,075	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16428	16562	-0.8%	12224	34.4%
BIST 100	14183	14274	-0.6%	11262	25.9%
USDTRY	46.64	46.62	0.1%	42.96	8.6%
EURTRY	53.30	53.10	0.4%	50.52	5.5%
GBPTRY	61.87	61.58	0.5%	57.92	6.8%
TRY Basket	49.97	49.86	0.2%	46.74	6.9%
2y TR	40.06%	40.33%	-27	36.84%	322
10y TR	33.17%	33.14%	3	28.96%	421
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	221	223	-2	204	16

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1422	1.1384	0.3%	1.1746	-2.8%
GBPUSD	1.3258	1.3200	0.4%	1.3475	-1.6%
USDJPY	161.94	161.74	0.1%	156.71	3.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,016	4,089	-1.8%	4,319	-7.0%
XAGUSD	58.26	59.15	-1.5%	71.66	-18.7%
Brent	73.15	71.99	1.6%	60.85	20.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52183	51876	0.6%	48063	8.6%
S&P 500	7440	7354	1.2%	6846	8.7%
Nasdaq Comp.	25820	25298	2.1%	23242	11.1%
DAX	24627	24671	-0.2%	24490	0.6%
FTSE 100	10484	10508	-0.2%	9931	5.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	28.64	10.0%	229
Ral Yatırım Holding	RALYH	174.20	10.0%	123
Pasifik Teknoloji	PATEK	24.06	10.0%	697
Zorlu Enerji	ZOREN	3.02	6.0%	1,179
Altınay Savunma Teknolojileri	ALTNY	16.55	5.1%	1,253
Borsan Boru Sanayi	BRSAN	570.00	4.8%	1,277

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	15.30	-10.0%	2,595
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	114.80	-10.0%	3,428
Gübre Fabrikaları	GUBRF	451.00	-6.0%	1,426
Balsu Gıda	BALUS	17.50	-5.9%	2,476
Margun Enerji	MAGEN	30.68	-5.3%	736
Tr Anadolu Metal Madencilik	TRMET	107.20	-4.2%	512

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.183 level, down by 0.64%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14000 – 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: **CVKMD, GSRAY, SAHOL, AEFES** and **AKSEN**. 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 -0.19% on a daily basis, performance of BIST 100 index was realized at -0.64%.

What we watched:

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

Today's focus:

- TR unemployment rate and trade balance will be followed.
- US JOLTS job openings will be followed.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

- PETKM:** Ethylene-naphtha spread decreased / negative
- BRISA:** Company Report
- LOGO:** Company Report

Markets note

Geopolitical developments in the Middle East remain in focus, while a rebound in technology stocks following last week's sharp sell-off has supported global risk appetite. Optimism was further reinforced after U.S. President Donald Trump announced that peace talks between the United States and Iran would resume on Tuesday, alongside an agreement to halt reciprocal attacks. However, investors continue to monitor developments closely as the ceasefire remains fragile.

This morning, U.S. and European equity futures are trading higher. In Asia, Japanese equities are outperforming on the back of a weaker yen, while the other major regional indices are posting mixed performance. The yield on the U.S. 10-year Treasury stands at 4.38%, while the U.S. Dollar Index (DXY) has risen to 101.37. In commodities, spot gold is down 0.83% at \$3,982/oz, silver is lower by 1.37% at 58.48, and Brent crude is trading around \$73.50 per barrel.

On today's global macroeconomic calendar, investors will closely monitor the U.S. JOLTS Job Openings, Chicago PMI, and the Conference Board Consumer Confidence Index.

The BIST 100 index opened 0.33% higher at 14,321, but came under selling pressure during the session and closed 0.64% lower at 14,183. The index traded between an intraday low of 14,113 and a high of 14,365. Total trading volume amounted to TRY 137.42 billion. The banking index declined 0.58%, while the holding index gained 0.55%.

On the domestic macroeconomic front, May unemployment rate and foreign trade balance data will be released today. In addition, the Turkish Treasury is scheduled to announce its domestic borrowing program for the next three months.

Market Development:**BIST Daily Short Selling Transactions**

- Total short selling amounted to TRY 21,800,681,300. The total short-selling volume constituted 16% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 111,762,436,794, with a total number of shares traded at 4,172,628,604. The total number of short-sold transactions was recorded as 821,990,852.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 2,409,768,533 in short-selling volume. The share of THYAO within total short-selling stood at 11.1%.
- Conversely, the lowest short-selling volume was recorded in CANTE amounting to TRY 22,339,983. The share of CANTE within total short-selling stood at 0.102%.

Equites:

PETKM: Ethylene-naphtha spread decreased / negative

According to data shared by Petkim, the ethylene-naphtha spread stood at 65.0 USD/metric ton as of June 26, 2026, marking a weekly decrease of 116.5 USD/metric ton (64.2%). While ethylene prices fell by 157.0 USD/metric ton (18.8%), naphtha prices declined by 40.5 USD/metric ton (6.2%). As a reminder, the spread had decreased by a total of 146.3 USD/ton from 327.8 USD/ton to 181.5 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 349.7 USD/ton at the beginning of the year, is projected to be 2022, 2023, 2024, and 2025 at 585.6 USD/metric ton, 364.9 USD/metric ton, 190.4 USD/metric ton, 178.4 USD/metric ton, and 245.0 USD/metric ton, respectively.

The Platts Petrochemical Index fell 8.1% on a weekly basis to 888.7 USD/metric ton. The index, which stood at 789.4 USD/metric ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/metric ton, 1,065.1 USD/metric ton, 854.0 USD/metric ton, 872.1 USD/metric ton, and 789.4 USD/metric ton, respectively.

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

In addition to the narrowing ethylene-naphtha spread over the past seven weeks, we view the decline in Platts prices observed over the past two months as a negative development. We would also like to note that, as of this week, both the ethylene-naphtha spread and Platts prices are below their historical averages.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has underperformed the BIST 100 Index by 5% year-to-date.

BRISA: Company Report

Operations supporting by premium products

HOLD – Target Price: TRY 109.90 (12-month)

For Brisa Bridgestone (Brisa), we attempted to assess the latest developments in the automotive tire industry and the impact of geopolitical developments in the Middle East. You can find the details below and on the following pages.

General assessment: With this report, we maintain our 12-month target price of TRY 109.90 and our HOLD recommendation for Brisa Bridgestone (BRISA TI). The stock is currently trading at 4.7x EV/EBITDA based on our 2026 estimates. BRISA has underperformed the BIST 100 index by 20% since the beginning of the year. Based on the last 12 months, the stock is trading at 4.7x EV/EBITDA. The expected contraction in real sales and EBITDA margin limits the potential for the year-end EV/EBITDA multiple.

Link for the report | [Company Report: Brisa Bridgestone \(BRISA TI\)](#)

LOGO: Company Report

Recurring revenue base drives growth

BUY – Target Price: TRY 233.60 (12-month)

Despite macroeconomic uncertainty, a high interest rate environment and the normalization of corporate spending, 2025 was another year in which Logo demonstrated strong operational resilience. We believe that the key focus in 2026 will shift from revenue growth to improving revenue quality. **The ongoing subscription transformation within the small-scale ERP customer segment, together with the planned migration of medium-sized ERP customers, should continue to increase the share of SaaS revenues within the Company's revenue mix. We view this transition as a key catalyst that enhances revenue visibility while increasing customer lifetime value.**

We continue to favor Logo Yazılım based on:

- *Continued expansion of its recurring revenue base,*
- *Accelerating transition toward a SaaS and subscription-based business model,*
- *Strong revenue generation capabilities supported by its eService ecosystem.*

Following the revisions to our macroeconomic assumptions, we update our 12-month target price for Logo Yazılım to TRY 233.60 from TRY 240.14, while maintaining our BUY recommendation. Based on our 2026 estimates, the Company is currently trading at 4.8x EV/EBITDA

Link for the report | [Company Report: Logo Yazılım \(LOGO TI\)](#)

KAP (Public Disclosure Platform) news**MGROS**

Our Company's consolidated financial results for the second quarter of 2026 (2Q 2026) are scheduled to be published on 11 August 2026 at the Public Disclosure Platform (KAP).

TRALT

The Board of Directors of our Company convened on June 29, 2026, and resolved to:

1. Purchase shares of TR Dođal Enerji Kaynakları Arařtırma ve Üretim A.Ş., an indirect subsidiary of our Company that is traded on Borsa Istanbul (BIST);
2. Carry out additional share purchases up to a maximum amount of TL 300,000,000—in addition to the share purchase transactions executed by our Company since February 20, 2023, which totaled TL 349,760,430 for 10,630,047 shares—and to authorize Board Member/General Manager Mr. Abdurrahman Alp Beyaz and Chief Deputy General Manager for Financial Affairs Mr. Ramazan Karademir, acting individually, to execute said transactions and perform all necessary related actions;
3. Make the required material event disclosures on the Public Disclosure Platform (KAP) regarding the share trading transactions to be conducted on the Star Market, and to include this matter on the agenda of the Company's first upcoming General Assembly meeting to present it for the information of the shareholders.

TRALT

The Board of Directors of our Company met on June 29, 2026, and resolved:

1. To authorize a share buyback program—in order to protect shareholders, ensure the share price forms consistently in line with its true value, and maintain investor confidence, given that the trading price of our Company's shares on Borsa Istanbul does not reflect the true performance of our operations—pursuant to the Capital Markets Board's (the "Board") Principle Decision No. i-SPK.22.9 (dated March 19, 2025, No. 16/531) regarding share buyback transactions (published in the Board's Bulletin No. 2025/16 dated March 19, 2025), the Board's Decision No. 18/574 dated March 23, 2025 (published in the Board's Bulletin No. 2025/18 dated March 23, 2025), and the provisions of Communiqué No. II-22.1 on Repurchased Shares;
2. To note that our Company had previously concluded, on February 20, 2025, the share buyback process initiated on February 20, 2023, having repurchased 75,000,000 shares for a total consideration of TL 1,555,653,042. ...to repurchase an additional 85,125,000 shares under a new share buyback program and to increase the total maximum number of shares eligible for repurchase to 160,125,000;
3. To set the additional fund to be allocated for the share buyback at a maximum of TL 5,000,000,000, to be funded from the Company's equity;
4. To set the duration of the share buyback program at a maximum of 3 years;
5. To authorize Board Member/General Manager Abdurrahman Alp Beyaz and Executive Vice President of Finance Ramazan Karademir, acting individually, to carry out the share buyback transactions;

6. Pursuant to this Board of Directors resolution, to make the necessary material event disclosures on the Public Disclosure Platform (KAP) regarding the share buyback transactions to be conducted on the Yıldız Market—where the Company’s shares are traded—and to include this matter on the agenda of the Company’s first General Assembly meeting to inform the shareholders;.it has been resolved.

TRALT

The Board of Directors of our Company met on June 29, 2026, and resolved to:

1. Purchase shares of TR Anadolu Metal Madencilik İşletmeleri A.Ş., an indirect subsidiary of our Company that is traded on Borsa Istanbul (BIST);
2. Carry out additional share purchases up to a maximum amount of TL 700,000,000—in addition to the share purchase transactions executed by our Company since February 20, 2023, which totaled TL 599,794,084 for 13,856,558 shares—and to authorize Board Member/General Manager Mr. Abdurrahman Alp Beyaz and Deputy General Manager (Finance) Mr. Ramazan Karademir, acting individually, to execute said transactions and perform all necessary related actions;
3. Make the required material event disclosures on the Public Disclosure Platform (KAP) regarding the share trading transactions to be conducted on the Star Market, and to include this matter on the agenda of our Company's first upcoming General Assembly meeting to present it to the shareholders.

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
KIMMR	Dividend	30.06.2026	16.11	0.21	0.18	15.90	1.29%	-	No impact	No impact	-	No impact	No impact
ISSEN	Dividend	30.06.2026	7.55	0.04	0.03	7.51	0.53%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

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
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
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

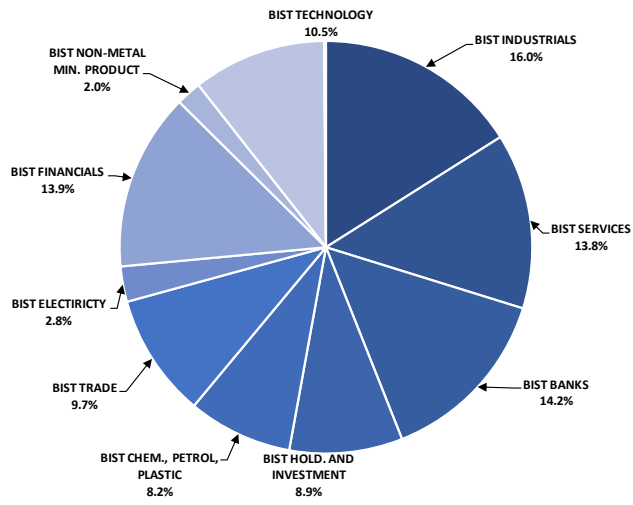
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

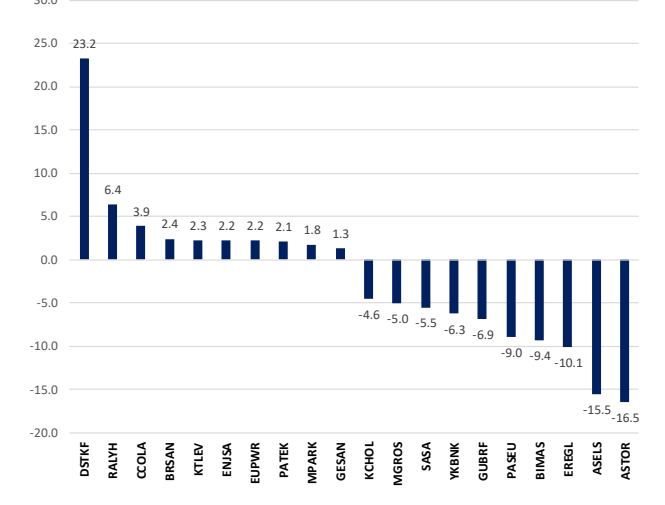
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)

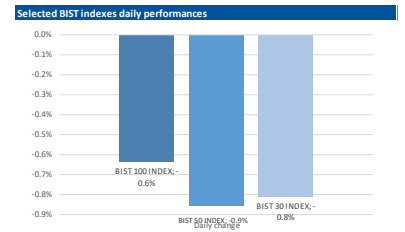


Source: Deniz Invest Strategy and Research Department calculations

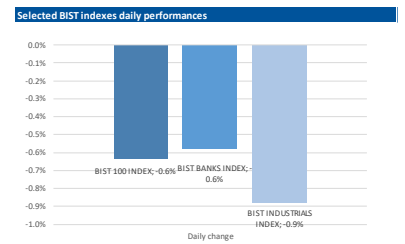
Performances of BIST indexes

BIST Indexes	Index description	29.06.2026	26.06.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14183	14274	-0.6%	11262	26%
XU200	BIST 20 INDEX	16428	16562	-0.8%	12224	34%
XU500	BIST 50 INDEX	12742	12852	-0.9%	9770	30%
XBANK	BIST BANKS INDEX	17941	18046	-0.6%	16540	8%
XUTUM	BIST ALL SHARES INDEX	18167	18232	-0.4%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20850	20812	0.2%	16355	27%
X0305	BIST 30 CAPPED INDEX 10	16776	16911	-0.8%	12511	34%
X1005	BIST 100 CAPPED INDEX 10	14194	14285	-0.6%	11264	26%
XBANA	BIST MAIN INDEX	63897	63702	0.3%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	9677	9544	1.4%	5048	92%
XELKT	BIST ELECTRICITY INDEX	786	783	0.4%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	92729	90749	2.2%	18467	402%
XGIDA	BIST FOOD, BEVERAGE INDEX	16739	16702	0.2%	12458	34%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6730	6779	-0.7%	5761	17%
XHARZ	BIST IPO INDEX	383741	377834	1.6%	158055	143%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13979	13903	0.5%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	2846	2870	-0.8%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22312	22309	0.0%	17513	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9270	9129	1.5%	6994	33%
XKMVA	BIST CHEM.,PETROL.,PLASTIC INDEX	14578	14740	-1.1%	12791	14%
XK0BI	BIST SME INDUSTRIAL INDEX	45864	45767	0.2%	41041	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12710	12825	-0.9%	10147	25%
XMDN	BIST MINING INDEX	13653	13963	-2.2%	12254	11%
XMANA	BIST BASIC METAL INDEX	27270	27518	-0.9%	17775	53%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27107	27543	-1.6%	20196	34%
XSADA	BIST ADANA INDEX	40481	41433	-2.3%	45008	-30%
XSANK	BIST ANKARA INDEX	45163	45648	-1.1%	33284	36%
XSANT	BIST ANTALYA INDEX	15546	15708	-1.0%	12929	20%
XSBAL	BIST BALIKESIR INDEX	13536	13712	-1.3%	10280	32%
XSBR	BIST BURSA INDEX	22974	23306	-1.4%	18316	25%
XSDNZ	BIST DENIZLI INDEX	12511	12283	1.9%	9153	37%
XSGRT	BIST INSURANCE INDEX	75292	76547	-1.6%	68993	9%
XSIST	BIST ISTANBUL INDEX	18148	18112	0.2%	15126	20%
XSI2M	BIST IZMIR INDEX	19607	19832	-1.1%	17435	12%
XSKAY	BIST KAYSERI INDEX	43500	44005	-1.1%	37507	16%
XSKOC	BIST KOCAELI INDEX	31700	31813	-0.4%	27930	13%
XSKON	BIST KONYA INDEX	9468	9545	-0.8%	11705	-19%
XSPOR	BIST SPORTS INDEX	1827	1834	-0.4%	2051	-11%
XSTRK	BIST TEKIRGAG INDEX	50426	50839	-0.8%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14496	14495	0.0%	12993	12%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33611	33871	-0.8%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4099	4141	-1.0%	4818	-15%
XTM25	BIST DIVIDEND 25 INDEX	17345	17471	-0.7%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15593	15728	-0.9%	12461	25%
XTRZM	BIST TOURISM INDEX	1820	1829	-0.5%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	74224	73953	0.4%	55617	33%
XUHIZ	BIST SERVICES INDEX	12692	12774	-0.6%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	39146	39684	-1.4%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	17701	17859	-0.9%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	17942	18071	-0.7%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	47132	47208	-0.2%	28711	64%
XYLIZ	BIST STAR INDEX	16296	16372	-0.5%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5414	5410	0.1%	4586	18%
XYL20	BIST 100-20 INDEX	21780	21803	-0.1%	20567	6%
X10WB	BIST LIQUID 10 EX BANKS	18047	18242	-1.1%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	105450	105536	-0.1%	103445	2%
XLBNK	BIST LIQUID BANKS	15838	15957	-0.7%	14849	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	46399	45835	1.2%	26097	78%

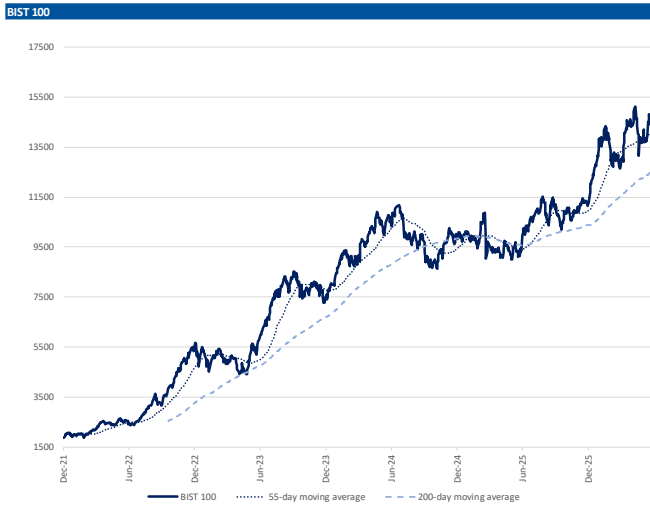
Source: Deniz Invest Strategy and Research



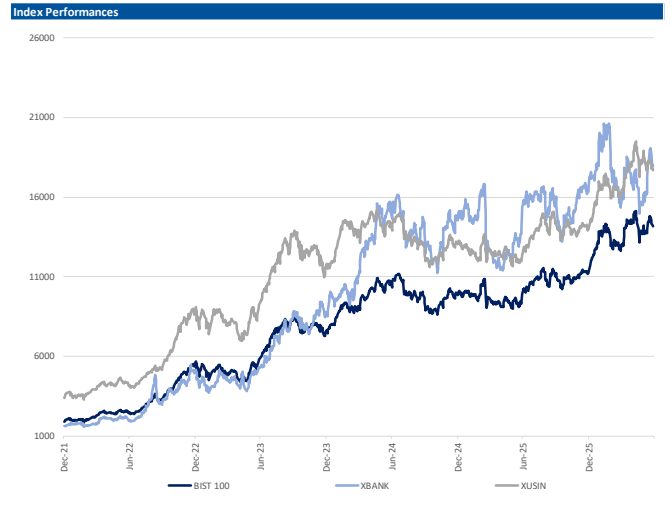
Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



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
CVKMD	40.26	39.96	0.75%	516.00	45.41	0.04	x	x	✓	✓	✓	✓	✓	28.5	91.0
GSRAY	1.02	0.00%	0.00%	103.83	33.80	0.02	x	x	✓	✓	✓	✓	✓	50.0	91.0
SAHOL	97.50	97.45	0.05%	2,694.17	51.98	1.20	✓	x	✓	✓	✓	✓	✓	28.5	91.0
AEFES	21.34	21.26	0.38%	726.92	60.57	0.36	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKSEN	83.40	82.60	0.97%	356.07	53.27	0.71	✓	✓	✓	✓	x	✓	✓	53.5	87.5
CCOLA	82.95	81.25	2.09%	418.31	58.81	0.17	✓	✓	✓	✓	x	✓	✓	87.5	87.5
QESRN	71.00	68.65	3.42%	267.94	47.55	1.20	✓	✓	✓	✓	x	✓	✓	16.0	87.5
ELREN	4.47	4.47	0.00%	83.78	36.81	0.11	✓	x	✓	✓	✓	x	✓	16.0	78.5
GARAN	137.30	138.40	-0.79%	2,634.99	52.76	2.23	✓	x	✓	✓	✓	x	✓	16.0	78.5
GENIL	9.20	9.32	-1.29%	269.55	52.19	0.12	✓	x	✓	✓	✓	x	✓	28.5	78.5
GRTHO	250.00	245.40	1.87%	252.44	56.49	5.19	✓	x	✓	✓	✓	x	✓	16.0	78.5
KCHOL	195.70	198.20	-1.26%	3,505.96	51.21	0.08	✓	x	✓	✓	✓	x	✓	28.5	78.5
KLHDH	90.70	89.35	1.51%	348.93	41.94	4.45	✓	x	✓	✓	✓	x	✓	16.0	78.5
PEFKM	19.20	19.58	-1.94%	983.55	35.13	0.82	x	x	✓	✓	✓	x	✓	53.5	78.5
QUAGR	3.81	3.97	-4.03%	209.70	46.41	0.01	✓	x	✓	✓	✓	x	✓	87.5	78.5
TAVHL	280.00	284.50	-1.58%	602.60	49.76	3.15	✓	x	✓	✓	✓	x	✓	53.5	78.5
ULKER	102.00	102.40	-0.39%	426.71	33.04	2.57	✓	x	✓	✓	✓	x	✓	16.0	78.5
ALARK	107.50	105.20	2.19%	619.85	61.34	1.71	✓	✓	✓	✓	x	x	✓	87.5	75.0
NPARK	432.75	426.00	1.58%	292.73	44.27	6.26	x	✓	✓	✓	✓	x	✓	16.0	75.0
SOKM	47.36	46.78	1.24%	270.64	42.51	0.74	x	✓	✓	✓	✓	x	✓	16.0	75.0
ASTOR	278.00	289.75	-4.06%	4,805.95	44.06	2.28	✓	x	✓	✓	x	x	✓	16.0	66.0
BIMAS	371.00	374.50	-0.93%	2,781.12	44.21	0.80	x	x	✓	✓	✓	✓	✓	16.0	66.0
ISCTR	14.69	14.74	-0.34%	4,755.16	53.58	0.27	x	x	✓	✓	✓	✓	✓	78.5	66.0
MAVI	38.94	39.88	-2.36%	225.64	34.78	0.75	✓	x	✓	✓	x	x	✓	75.0	66.0
PASEU	114.80	127.50	-9.96%	3,428.32	47.26	2.39	✓	x	✓	✓	x	x	✓	66.0	66.0
VARBN	32.64	32.96	-0.97%	1,196.47	48.26	0.27	✓	x	✓	✓	✓	x	✓	28.5	66.0
DOHOL	21.02	21.14	-0.57%	236.94	41.97	0.42	x	✓	✓	✓	✓	x	✓	50.0	62.5
GLRKM	171.80	172.00	-0.12%	369.44	42.39	2.26	x	✓	✓	✓	✓	x	✓	28.5	62.5
HALKB	43.22	44.04	-1.86%	1,649.03	45.91	0.55	x	✓	✓	✓	✓	x	✓	37.5	62.5
IZENR	10.02	10.12	-0.99%	343.41	44.37	0.16	✓	✓	✓	✓	x	x	✓	75.0	62.5
KURFE	68.50	68.00	-0.73%	491.98	28.55	2.94	✓	x	✓	✓	x	x	✓	28.5	58.0
DOAS	183.00	183.90	-0.49%	187.37	41.77	0.08	x	x	✓	✓	✓	x	✓	28.5	53.5
TRALT	45.50	46.96	-3.11%	2,727.77	46.14	0.68	x	x	✓	✓	✓	x	✓	28.5	53.5
TUKAS	2.27	2.30	-1.30%	110.73	35.48	0.04	x	x	✓	✓	✓	✓	✓	16.0	53.5
AKSA	11.79	11.63	1.38%	257.04	55.27	0.25	x	✓	✓	✓	✓	x	✓	78.5	50.0
ENISA	105.60	102.70	2.82%	211.46	43.86	2.26	x	x	✓	✓	✓	✓	✓	50.0	50.0
AKBNK	77.20	77.25	-0.06%	6,457.90	56.71	2.30	x	x	✓	✓	✓	✓	✓	28.5	41.0
BALSU	17.50	18.59	-5.86%	2,476.31	60.92	1.04	x	x	✓	✓	✓	x	✓	41.0	41.0
BTICM	5.98	6.02	-0.66%	384.88	46.46	0.03	x	x	✓	✓	✓	✓	✓	53.5	41.0
ECILC	75.35	76.30	-1.25%	178.45	34.84	2.28	x	x	✓	✓	✓	x	✓	16.0	41.0
EKGYO	20.80	20.96	-0.76%	1,540.03	55.95	0.37	x	x	✓	✓	✓	✓	✓	16.0	41.0
EREGL	41.20	42.12	-2.18%	5,981.67	61.05	0.94	x	x	✓	✓	✓	x	✓	16.0	41.0
FROTO	85.45	86.25	-0.93%	1,596.07	39.05	1.41	✓	x	✓	✓	✓	x	✓	16.0	41.0
KLTVL	172.70	171.30	0.82%	2,398.70	65.30	12.92	x	x	✓	✓	✓	✓	✓	28.5	41.0
PGSUS	177.10	180.10	-1.67%	1,448.75	49.77	0.98	x	x	✓	✓	✓	✓	✓	75.0	41.0
SARKY	26.42	27.04	-2.29%	100.70	39.61	0.41	x	x	✓	✓	✓	x	✓	16.0	41.0
TRENU	83.00	85.25	-2.64%	81.19	41.15	1.10	x	x	✓	✓	✓	x	✓	16.0	41.0
TTMDM	62.50	62.25	0.40%	1,634.84	49.76	0.16	x	x	✓	✓	✓	x	✓	16.0	41.0
ALTYN	165.50	155.74	5.15%	1,253.05	53.68	0.18	x	x	✓	✓	✓	x	✓	62.5	37.5
ARCLK	101.60	102.10	-2.40%	239.56	42.37	1.67	x	x	✓	✓	✓	x	✓	41.0	37.5
GRSEL	305.50	307.00	-0.49%	99.80	46.08	1.38	x	x	✓	✓	✓	✓	✓	53.5	37.5
OTKAR	374.50	366.25	2.25%	944.44	59.18	2.08	x	x	✓	✓	✓	x	✓	87.5	37.5
OYAKC	20.84	20.82	0.10%	268.61	42.34	0.34	x	x	✓	✓	✓	x	✓	66.0	37.5
PATEK	24.06	21.88	9.96%	697.28	55.16	0.02	x	x	✓	✓	✓	x	✓	16.0	37.5
RALYH	174.20	178.40	-9.97%	122.66	28.54	26.24	x	x	✓	✓	✓	x	✓	50.0	37.5
TKFEN	141.40	141.70	-0.21%	767.07	54.67	0.10	x	x	✓	✓	✓	✓	✓	87.5	37.5
VESTL	28.64	26.04	9.98%	229.42	63.82	0.29	x	x	✓	✓	✓	x	✓	87.5	37.5
OBAMS	6.21	6.46	-3.87%	176.25	24.68	0.40	x	x	✓	✓	✓	x	✓	8.0	33.0
TABGD	225.80	224.10	0.76%	259.31	29.46	9.56	x	x	✓	✓	✓	x	✓	8.0	33.0
ANKOR	27.60	28.08	-1.71%	49.29	43.62	0.05	x	x	✓	✓	✓	x	✓	28.5	28.5
CINSA	47.94	49.94	-9.97%	439.00	37.58	0.95	x	x	✓	✓	✓	x	✓	28.5	28.5
CWENE	36.48	36.80	-0.87%	209.40	43.51	0.08	x	x	✓	✓	✓	x	✓	28.5	28.5
DSTKF	3,550.00	3,465.00	2.45%	2,311.81	85.28	303.62	x	x	✓	✓	✓	✓	✓	66.0	28.5
EFOR	15.30	17.00	-10.00%	2,594.84	58.07	1.17	x	x	✓	✓	✓	x	✓	91.0	28.5
ELPWR	81.00	78.20	3.58%	1,679.42	49.05	3.48	x	x	✓	✓	✓	x	✓	66.0	28.5
ISMEN	36.56	36.60	-0.11%	1,601.58	39.81	0.72	x	x	✓	✓	✓	x	✓	16.0	28.5
KRDMO	40.12	40.56	-1.08%	1,977.74	51.34	0.29	x	x	✓	✓	✓	x	✓	87.5	28.5
MGRGS	672.00	688.50	-2.40%	969.23	47.40	5.73	x	x	✓	✓	✓	x	✓	28.5	28.5
REEDR	6.56	6.65	-1.35%	74.83	37.82	0.19	x	x	✓	✓	✓	x	✓	16.0	28.5
SASA	2.45	2.52	-2.78%	4,531.63	38.20	0.06	x	x	✓	✓	✓	x	✓	16.0	28.5
TCELL	109.60	110.90	-1.17%	2,124.26	47.88	0.24	x	x	✓	✓	✓	x	✓	53.5	28.5
TUREX	6.14	6.30	-2.54%	294.38	39.13	0.09	x	x	✓	✓	✓	x	✓	16.0	28.5
ZOREN	3.02	2.85	5.96%	1,179.24	53.63	0.05	x	x	✓	✓	✓	x	✓	28.5	28.5
AGHOL	33.38	33.06	0.97%	108.88	51.48	0.04	x	x	✓	✓	✓	x	✓	87.5	25.0
BRSAN	570.00	544.00	4.78%	1,276.86	48.17	2.78	x	x	✓	✓	✓	x	✓	28.5	25.0
BRYAT	1,886.00	1,869.00	0.91%	131.55	38.60	37.18	x	x	✓	✓	✓	x	✓	41.0	25.0
BSOKE	37.16	36.24	2.54%	188.74	57.42	0.05	x	x	✓	✓	✓	x	✓	78.5	25.0
ENERJ	9.78	9.71	0.72%	239.29	60.50	0.25	x	x	✓	✓	✓	x	✓	16.0	25.0
MATK	40.52	39.66	2.17%	1,778.60	37.29	1.36	x	x	✓	✓	✓	x	✓	16.0	25.0
PAHOL	1.51	1.50	0.67%	476.33	40.13	0.03	x	x	✓	✓	✓	x	✓	16.0	25.0
SISE	44.94	45.32	-0.84%	2,322.92	47.40	0.26	x	x	✓	✓	✓	x	✓	50.0	25.0
THYAO	329.00	330.75	-0.53%	14,045.43	63.58	6.93	x	x	✓	✓	✓	x	✓	75.0	25.0
FENER	7.39	7.51	-1.60%	113.49	33.09	0.20	x	x	✓	✓	✓	x	✓	50.0	25.0
HEITS	3.27	3.41	-4.11%	1,908.39	35.27	0.10	x	x	✓	✓	✓	x	✓	8.0	20.5
ASELS	357.50	361.50	-1.11%	9,939.52	39.98	5.52	x	x	✓	✓	✓	x	✓	16.0	16.0
BERA	16.09	16.20	-0.68%	98.98	40.74	0.20	x	x	✓	✓	✓	x	✓	41.0	16.0
CANTE	1.38	1.40	-1.43%	227.03	31.35	0.05	x	x	✓	✓	✓	x	✓	41.0	16.0
DAPGM	10.09	10.30	-2.04%	1,144.81	44.17	0.10	x	x	✓	✓	✓	x	✓	75.0	16.0
FENER	3.02	3.04	-0.66%	243.94	35.78	0.12	x	x	✓	✓	✓	x	✓	16.0	16.0
GUBRF	451.00	479.75	-5.99%	1,426.03	37.26	16.66	x	x	✓	✓	✓	x	✓	91.0	16.0
ODAS	8.45	8.40	0.60%	841.91	56.13	0.37	x	x	✓	✓	✓	x	✓	28.5	16.0
PSGYO	3.47	3.57	-2.80%	862.59	51.32	0.12	x	x	✓	✓	✓</				

Bottom-peak analysis of the last 90 days

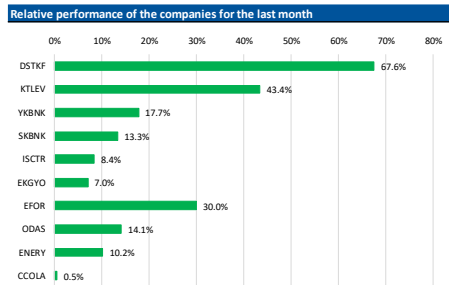
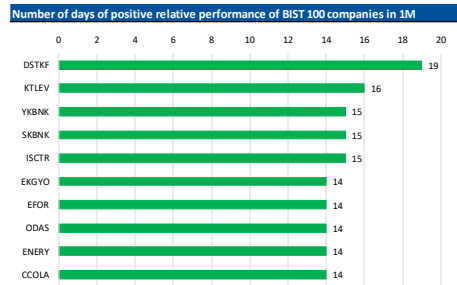
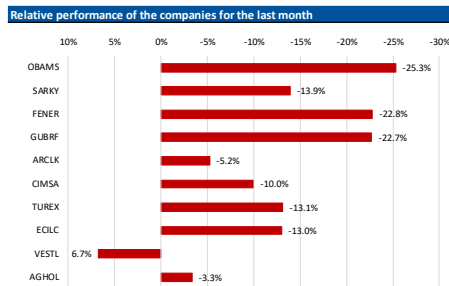
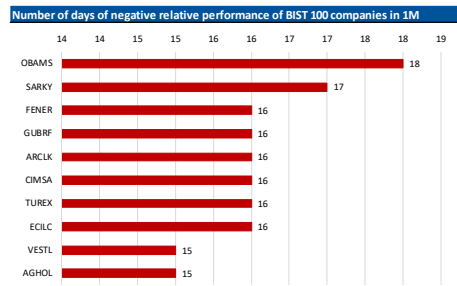
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DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

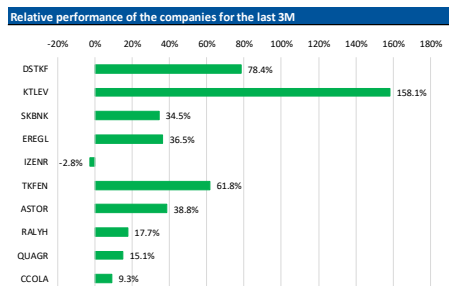
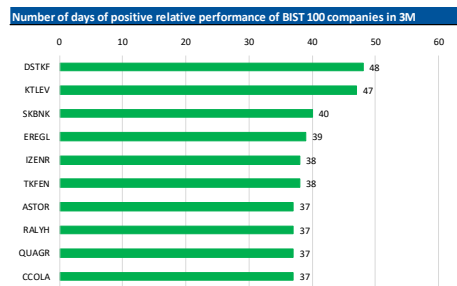
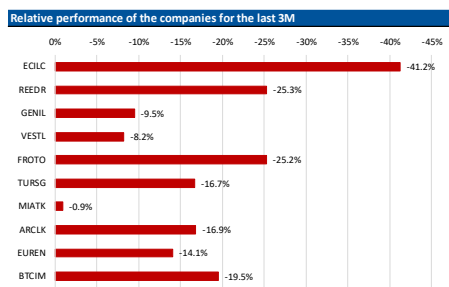
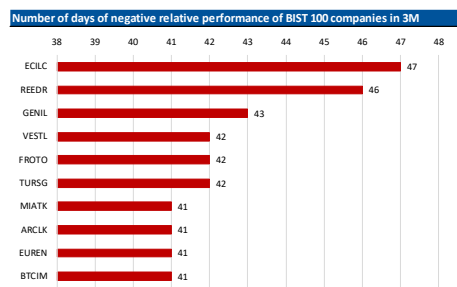
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.34	21.26	0.4%	21.72	16.04	2%	25%	x
AGHOL	33.38	33.06	1.0%	36.05	26.41	8%	21%	x
AKBNK	77.20	77.25	-0.1%	88.85	62.20	15%	19%	x
AKSA	11.79	11.63	1.4%	12.54	9.28	6%	21%	x
AKSEN	83.40	82.60	1.0%	88.60	65.70	6%	21%	x
ALARK	107.50	105.20	2.2%	111.94	84.05	4%	22%	x
ALTNY	16.55	15.74	5.1%	19.48	14.29	18%	14%	x
ANSGR	27.60	28.08	-1.7%	31.00	23.97	12%	13%	x
ARCLK	101.60	104.10	-2.4%	135.30	100.10	33%	1%	x
ASELS	357.50	361.50	-1.1%	434.00	294.00	21%	18%	x
ASTOR	278.00	289.75	-4.1%	363.50	167.00	31%	40%	x
BALSU	17.50	18.59	-5.9%	20.52	13.02	17%	26%	x
BERA	16.09	16.20	-0.7%	20.90	15.42	30%	4%	x
BIMAS	371.00	374.50	-0.9%	411.85	308.89	11%	17%	x
BRSAN	570.00	544.00	4.8%	728.50	438.00	28%	23%	x
BRYAT	1886.00	1869.00	0.9%	2401.78	1862.00	27%	1%	x
BSOKE	37.16	36.24	2.5%	39.50	28.50	6%	23%	x
BTICM	5.98	6.02	-0.7%	6.93	4.92	16%	18%	x
CANTE	1.38	1.40	-1.4%	1.92	1.38	39%	-	x
COLA	82.95	81.25	2.1%	86.32	64.58	4%	22%	x
CIMSA	47.94	49.04	-2.2%	59.00	46.40	23%	3%	x
CVKMD	40.26	39.96	0.8%	47.80	29.10	19%	28%	x
CWENE	36.48	36.80	-0.9%	43.00	27.80	18%	24%	x
DAPGM	10.09	10.30	-2.0%	15.40	9.01	53%	11%	x
DOAS	183.00	183.90	-0.5%	224.40	175.57	23%	4%	x
DOHOL	21.02	21.14	-0.6%	24.64	19.42	17%	8%	x
DSTKF	3550.00	3465.00	2.5%	3550.00	940.00	-	74%	✓
ECILC	75.35	76.30	-1.2%	128.62	75.35	71%	-	x
EFOR	15.30	17.00	-10.0%	23.96	5.34	57%	65%	x
EKGYO	20.80	20.96	-0.8%	25.49	17.90	23%	14%	x
ENERY	9.78	9.71	0.7%	10.30	8.23	5%	16%	x
ENISA	105.60	102.70	2.8%	127.00	97.84	20%	7%	x
ENKAI	91.40	90.85	0.6%	111.40	87.58	22%	4%	x
EREGL	41.20	42.12	-2.2%	42.12	26.54	2%	36%	x
EUPWR	81.00	78.20	3.6%	99.85	32.30	23%	60%	x
EUREN	4.47	4.47	0.0%	6.15	4.45	38%	0%	x
FENER	3.02	3.04	-0.7%	4.32	2.56	43%	15%	x
FROTO	85.45	86.25	-0.9%	129.84	82.35	52%	4%	x
GARAN	137.30	138.40	-0.8%	157.53	120.00	15%	13%	x
GENIL	9.20	9.32	-1.3%	11.06	7.17	20%	22%	x
GESAN	71.00	68.65	3.4%	89.65	43.56	26%	39%	x
GLRMK	171.80	172.00	-0.1%	244.90	151.60	43%	12%	x
GRSEL	305.50	307.00	-0.5%	395.19	288.75	29%	5%	x
GRTHO	250.00	245.40	1.9%	281.13	203.45	12%	19%	x
GSRAY	1.02	1.02	0.0%	1.35	1.02	32%	-	x
GUBRF	451.00	479.75	-6.0%	617.50	451.00	37%	-	x
HALKB	43.22	44.04	-1.9%	50.35	35.02	16%	19%	x
HEKTS	3.27	3.41	-4.1%	4.83	2.80	48%	14%	x
ISCTR	14.69	14.74	-0.3%	17.18	12.41	17%	16%	x
ISMEN	36.56	36.60	-0.1%	49.11	35.74	34%	2%	x
IZENR	10.02	10.12	-1.0%	12.53	8.60	25%	14%	x
KCHOL	195.70	198.20	-1.3%	215.93	180.45	10%	8%	x
KLRHO	90.70	89.35	1.5%	92.00	88.15	483%	3%	x
KRDMD	40.12	40.56	-1.1%	44.92	28.92	12%	28%	x
KTLEV	172.70	171.30	0.8%	185.90	35.62	8%	79%	x
KUYAS	66.50	62.40	-2.2%	94.20	66.50	42%	-	x
MAGEN	30.68	38.00	-5.3%	68.25	30.68	122%	-	x
MAVI	38.94	39.88	-2.4%	48.12	38.94	24%	-	x
MGROS	672.00	688.50	-2.4%	724.00	567.17	8%	16%	x
MIATK	40.52	39.66	2.2%	56.30	35.80	39%	12%	x
MPARK	432.75	426.00	1.6%	495.00	408.00	14%	6%	x
OBAMS	6.21	6.46	-3.9%	9.20	6.21	48%	-	x
ODAS	8.45	8.40	0.6%	9.53	5.68	13%	33%	x
OTKAR	374.50	366.25	2.3%	469.00	347.00	25%	7%	x
OYAKC	20.84	20.82	0.1%	27.62	20.16	33%	3%	x
PAHOL	1.51	1.50	0.7%	1.79	1.45	19%	4%	x
PASEU	114.80	127.50	-10.0%	144.80	101.00	26%	12%	x
PATEK	24.06	21.88	10.0%	26.88	17.30	12%	28%	x
PETKM	19.20	19.58	-1.9%	27.14	17.29	41%	10%	x
PGSUS	177.10	180.10	-1.7%	224.00	162.90	26%	8%	x
PSGYO	3.47	3.57	-2.8%	4.01	2.06	16%	41%	x
QUAGR	3.81	3.97	-4.0%	4.50	2.63	18%	31%	x
RALYH	174.20	158.40	10.0%	387.75	135.30	123%	22%	x
REEDR	6.56	6.65	-1.4%	8.93	5.80	36%	12%	x
SAHOL	97.50	97.45	0.1%	110.82	87.25	14%	11%	x
SARKY	26.42	27.04	-2.3%	38.80	25.71	47%	3%	x
SASA	2.45	2.52	-2.8%	3.54	2.18	44%	11%	x
SISE	44.94	45.32	-0.8%	51.68	39.88	15%	11%	x
SKBNK	15.67	15.45	1.4%	16.93	10.08	8%	36%	x
SOKM	47.36	46.78	1.2%	70.00	46.78	48%	1%	x
TABGD	225.80	224.10	0.8%	289.00	224.10	28%	1%	x
TAVHL	280.00	284.50	-1.6%	365.00	244.80	30%	13%	x
TECELL	109.60	110.90	-1.2%	127.50	101.00	16%	8%	x
THYAO	329.00	330.75	-0.5%	347.75	274.00	6%	17%	x
TKFEN	141.40	141.70	-0.2%	157.00	68.85	11%	51%	x
TOASO	313.50	325.00	-3.5%	345.00	252.00	10%	20%	x
TRALT	45.50	46.96	-3.1%	61.20	39.54	35%	13%	x
TRENU	83.00	85.25	-2.6%	121.90	80.70	47%	3%	x
TRMET	107.20	111.90	-4.2%	168.80	101.30	57%	6%	x
TSKB	12.05	12.21	-1.3%	13.73	11.08	14%	8%	x
TTKOM	62.50	62.25	0.4%	72.90	57.20	17%	8%	x
TUKAS	2.27	2.30	-1.3%	2.96	2.24	30%	1%	x
TUPRS	219.30	219.20	0.0%	275.50	207.40	26%	5%	x
TUREX	7.39	7.51	-1.6%	9.72	6.72	32%	9%	x
TURSG	6.14	6.30	-2.5%	7.44	6.02	21%	2%	x
ULKER	102.00	102.40	-0.4%	131.90	102.00	29%	-	x
VAKBN	32.64	32.96	-1.0%	42.22	29.74	29%	9%	x
VESTL	28.64	26.04	10.0%	33.56	23.68	17%	17%	x
YKBNK	40.08	40.66	-1.4%	44.02	32.12	10%	20%	x
ZOREN	3.02	2.85	6.0%	3.69	2.73	22%	10%	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	13.15	4.06	0.70	8%	126.4	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	Conglomerates	21.15	2.20	0.22	3%	81.3	34%	0.6%
AKBNK	Akbank	Banking	6.40			39%	402.4	52%	4.8%
AKSA	Aksa	Industrial Textile	9.53	9.36	1.74	14%	45.8	32%	0.3%
AKSEN	Aksa Enerji	Energy	25.18	11.85	3.53	7%	102.3	21%	0.5%
ALARAK	Alarko Holding	Construction	26.67		5.74	2%	44.8	34%	0.3%
ALTYN	Altınay Savunma Teknolojileri	It	378.17	28.10	5.80	1%	16.6	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.86			40%	55.2	35%	0.5%
ARCLK	Arcelik	Durable Goods		7.11	0.42	-11%	186.7	18%	0.3%
ASELS	Aeslan	It	45.90	30.61	8.14	13%	1630.2	26%	9.8%
AJASTOR	Astor Enerji	Energy	30.61	20.76	6.74	26%	277.4	43%	2.9%
BALSU	Balsu Gida	Food	25.79	10.47	1.46	18%	19.5	25%	0.1%
BERA	Bera Holding	Conglomerates		3.67	0.45	-2%	11.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	Retail	19.01	9.27	0.58	13%	445.2	68%	7.0%
BIRSAN	Borusan Boru Sanayi	Steel & Iron	44.16	16.57	1.13	5%	80.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.93		254.85	14%	53.0	13%	0.2%
BSCOKE	Baticim Cimento	Cement		226.74	9.86	-9%	59.5	25%	0.3%
BTICIM	Baticim Bati Anadolu	Cement		33.31	2.49	-4%	33.4	61%	0.5%
CANTE	Can2 Termik	Energy		5.27	1.68	-8%	13.8	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drnks	12.18	6.52	1.22	24%	232.1	25%	1.3%
CIMS4	Cimsa	Cement	12.25	7.55	1.36	10%	45.3	45%	0.5%
CVMDM	Çv Maden Isletmeleri	Mining		63.66	17.34	0%	56.4	26%	0.3%
CWENE	Cw Enerji Mühendislik	Energy	14.03	12.52	2.49	19%	39.3	27%	0.2%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	22.68	4.27	2.98	7%	26.7	29%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.29	4.35	0.25	4%	40.3	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.42	1.15	0.25	3%	55.0	36%	0.5%
DSTKF	Destek Finans Faktoring	Leasing And Factoring	270.14			39%	1183.3	25%	6.6%
ECILC	Eczacıbaşı Ilac	Healthcare			4.76	-1%	51.6	19%	0.2%
EFOR	Efco Yatırım	Food	717.28	17.25	2.39	31%	33.3	31%	0.3%
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.33	7.29	1.86	2%	79.0	51%	0.9%
ENERY	Enerya Enerji	Energy	16.21	11.01	2.14	10%	88.0	22%	0.4%
ENISA	Enjerisa Enerji	Energy	22.52	4.04	0.77	5%	124.7	20%	0.6%
ENKAI	Enka Insaat	Construction	15.35	10.27	2.24	10%	548.4	12%	1.5%
ERGL	Eregli Demir Celik	Steel & Iron	614.57	14.45	1.49	0%	288.4	48%	3.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	Energy	62.72	14.20	3.43	7%	33.5	36%	0.4%
ELREN	European Endustri Insaat	Construction Equipment	19.04	10.27	1.22	4%	9.4	49%	0.1%
FENER	Fenerbahce	Football Clubs			2.02	-200%	18.9	34%	0.1%
FROTO	Ford Otosan	Automotive	8.71	7.56	0.45	20%	299.9	18%	1.3%
GARAN	Garanti Bankasi	Banking	4.86			51%	576.7	14%	1.9%
GENIL	Gen Ilac Ve Saglik Urunleri	Healthcare	48.55	15.35	1.98	8%	41.4	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	Energy	51.37	7.01	1.53	4%	32.7	38%	0.3%
GLBMC	Gulermak Agir Sanayi	Construction	14.61	8.59	1.14	21%	55.4	26%	0.3%
GRSEL	Gur-Señ Turizm Tasimaçilik Ve Servis	Tourism	9.55	7.09	2.32	30%	31.2	22%	0.2%
GRTHO	Granturk Holding	Retail	15.86	33.01	4.02	22%	31.3	20%	0.1%
GSRAY	Galatasaray	Football Clubs			13.98	-10%	13.8	39%	0.1%
GURBR	Gubre Fabrikalari	Agricultural Chemicals	18.68	10.57	2.36	26%	150.6	22%	0.8%
HALKB	Halk Bankasi	Banking	10.27			16%	310.5	9%	0.7%
HEKTS	Heftas	Agricultural Chemicals			5.79	-2%	27.6	41%	0.3%
ISCTR	Is Bankasi (C)	Banking	4.87			20%	367.2	31%	2.6%
ISMEN	Is Yatirim	Brokerage House	7.27	0.56	0.01	24%	54.8	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	39.27	12.75	2.63	3%	24.5	37%	0.2%
KCHOL	Koc Holding	Conglomerates	18.67	14.52	1.72	4%	496.3	22%	2.5%
KLPHO	Kiler Holding	Conglomerates	90.18	48.21	17.38	5%	147.4	9%	0.3%
KRMDM	Kardemir (O)	Steel & Iron	397.48	6.15	0.71	0%	31.3	89%	0.6%
KTELY	Katilimevrim Tasarruf Finansman	Brokerage House	32.88			124%	357.5	24%	2.0%
KUYAS	Kuyas Yatirim	Construction	282.88	23.90	-61%		26.6	95%	0.6%
MAGEN	Margun Enerji	Energy	185.39	61.57	-5%		90.5	13%	0.3%
MAV1	Mavi Giyim	Textile	14.83	2.87	0.52	14%	30.9	73%	0.5%
MGR0S	Migros	Retail	16.37	4.23	0.28	9%	121.7	51%	1.5%
MAKTK	Mak Teknoloji	It	16.88	7.65	-16%		20.0	57%	0.2%
MPARK	Mip Saglik Hizmetleri	Healthcare	13.27	5.49	1.59	17%	82.7	42%	0.8%
OBAMS	Oba Makarnaçilik	Food	589.42	0.61	-27%		17.9	26%	0.1%
ODAS	Odas Elektrik	Energy	35.36	3.06	0.99	2%	11.8	73%	0.2%
OTKAR	Otokar	Automotive	78.56	1.37	-26%		44.9	27%	0.3%
OYAK	Oyak Cimento Fabrikalari	Cement	12.00	6.04	1.54	13%	101.3	24%	0.6%
PANOL	Pasifik Holding	Conglomerates	9.38	4.84	4.68		30.2	20%	0.1%
PASELU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	66.38	1006.33	31.37	37%	77.1	32%	0.6%
PATEK	Pasifik Teknoloji	It	30.19		4.69	20%	16.2	43%	0.1%
PETKM	Petkim	Oil Gas		0.94	-10%		48.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaçiligi	Airlines And Ground Handling	10.26	7.18	1.58	8%	88.6	43%	0.9%
PSQYO	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.72		168.40	12%	23.9	43%	0.2%
QLAGR	Qqa Granit Hayaç Yapı	Construction Equipment		6.97	1.23	-9%	10.1	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	17.68	32.07	6.30	53%	58.0	37%	0.4%
REEDR	Reeder Teknoloji	It		34.77	3.60	-13%	6.2	57%	0.1%
SAHOL	Sabancı Holding	Conglomerates	24.56	27.80	11.35	2%	204.8	51%	2.4%
SARKY	Sarkuysan	Construction Equipment	67.38	13.03	0.40	3%	26.4	83%	0.5%
SASA	Sasa	Industrial Textile		26.52	4.04	-15%	115.3	51%	1.4%
SISE	Sise Cam	Glass	12.39	12.31	1.07	4%	137.7	49%	1.6%
SKBNK	Skerbank	Banking	17.76			18%	39.2	48%	0.4%
SOKM	Sok Marketler Ticaret	Retail		3.52	0.10	-6%	28.1	51%	0.3%
TABGD	Tab Gida Sanayi	Food	21.77	5.38	1.09	11%	59.0	20%	0.3%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	65.03	7.34	2.20	2%	101.7	48%	1.1%
TCELL	Turkcell	Communication	12.07	2.82	1.27	7%	241.1	44%	2.5%
THYAD	Turk Hava Yollari	Airlines And Ground Handling	3.49	5.81	0.95	16%	454.0	50%	5.2%
TKFEN	Tkfen Holding	Conglomerates		1.04	-15%		52.3	21%	0.3%
TOASO	Tofas Otomobil Fab.	Automotive	12.68	16.30	0.49	20%	156.8	24%	0.9%
TRALT	Turk Altin Isletmeleri	Mining	26.67	13.62	5.53	12%	145.7	29%	1.0%
TRENU	Tr Dogal Enerji	Energy	18.37			9%	21.6	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	17.42	2.02	0.77	9%	41.6	44%	0.4%
TSKB	T.S.K.B.	Banking	3.03			27%	33.7	39%	0.3%
TKOM	Turk Telekom	Communication	7.54	2.93	1.22	13%	218.8	13%	0.7%
TUKAS	Tukas	Food	176.65	6.21	1.71	0%	10.2	53%	0.1%
TUPRS	Tupras	Oil Gas	11.71	4.88	0.36	10%	422.5	49%	4.8%
TUREX	Tureks Turizm	Tourism	11.70	3.51	0.91	9%	8.0	40%	0.1%
TURSG	Turkiye Sigorta	Insurance	5.76			49%	122.8	24%	0.7%
ULKER	Ulker	Food	9.93	4.32	0.65	8%	37.7	44%	0.4%
VAKBN	T. Vakıflar Bankası	Banking	4.98			23%	323.7	6%	0.5%
VESTL	Vestel	Durable Goods			0.83	-7%	9.6	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	6.05			30%	338.6	39%	3.1%
ZOREN	Zorlu Enerji	Energy		9.93	1.86	-20%	15.1	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.03	TSKB	717.28	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.56	ISMEN	1006.33	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	254.85	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
6.2	REEDR	1630.2	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	9.8%	ASELS

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

Selected comparative analysis

Deniz Yatırım		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1 Year	3 Months	6 Months	12 Months
AGKCK	Ag Anadolu Gıda Holding	Conglomerates	0.78	0.75	1.11	1.26	-0.05	-0.14
AKBNK	Akbank	Banking	0.80	0.73	1.07	1.43	0.02	0.09
AKSA	Asa	Industrial Textile	0.37	0.38	0.75	0.83	-0.01	0.02
AKENK	Akfen Enerji	Energy	0.55	0.50	0.83	0.83	0.08	0.08
ALARK	Alarko Holding	Construction	0.65	0.44	0.88	0.88	-0.03	-0.03
ALTYN	Altinyay Yatırım Teknolojileri	IT	0.36	0.39	0.84	0.69	-0.04	-0.17
ANSGR	Anadoluyatırım	Insurance	0.50	0.50	0.66	0.83	-0.02	-0.02
ARCLK	Arçelik	Durable Goods	0.76	0.67	1.05	0.91	-0.13	-0.38
ASGSC	Asiyan	Food	0.63	0.65	0.85	1.24	0.28	0.28
ASTOR	Astor Enerji	Energy	0.57	0.68	1.35	1.35	0.13	0.38
BASISU	Basilev Gıda	Food	0.30	0.34	0.84	0.82	-0.03	-0.13
BISA	Bira Holding	Conglomerates	0.48	0.66	0.76	0.82	-0.05	-0.15
BIMAS	Bim Birleşik Magazalar	Retail	0.70	0.70	0.90	0.66	0.02	-0.02
BIRSAK	Birleşik Yatırım	Steel & Iron	0.50	0.60	0.99	1.48	0.02	0.06
BRYAT	Borusan Yat. Paz.	Conglomerates	0.54	0.54	0.85	1.08	-0.04	-0.05
BROKSE	Borusan Yatırım	Cement	0.52	0.68	0.84	0.84	0.28	0.27
BTCM	Borusan Yat. Anadolu	Cement	0.30	0.51	0.98	0.98	-0.01	-0.01
CAKST	Çağr Yatırım	Energy	0.60	0.50	1.12	1.00	-0.05	-0.12
COLA	Coza Cola İçecek	Beverages And Soft Drinks	0.63	0.69	0.82	1.03	-0.01	-0.08
CRISA	Çimtaş	Cement	0.64	0.67	0.84	1.04	0.02	0.04
CYVMD	Çuk Maden İşletmeleri	Mining	0.32	0.33	0.69	0.69	0.13	0.24
CWEMK	Çuk Enerji Madencilik	Energy	0.60	0.50	1.15	0.88	0.04	0.04
DAGMAD	Dag Madencilik Yatırım	Conglomerates	0.62	0.66	0.92	0.92	0.17	0.17
DOAS	Doğuş Otomotiv	Automotive	0.48	0.48	0.83	0.83	-0.07	-0.12
DOHOL	Doğan Holding	Conglomerates	0.59	0.70	0.97	0.97	0.02	0.02
DOHUF	Doğan Yatırım Faktoring	Leasing And Factoring	0.36	0.30	0.76	0.98	0.48	0.78
ELCIE	Elçin Enerji	Healthcare	0.58	0.52	1.29	0.82	0.08	0.08
EFOR	Efor Yatırım	Food	0.32	0.07	0.38	0.38	0.18	0.17
EKDDP	Emek G. M. Y. Ç.	Real Estate Investment Trusts	0.82	0.86	1.00	1.09	0.30	0.35
ENERY	Enery Enerji	Energy	0.74	0.74	0.94	0.94	0.14	0.14
ENUSA	Enyusa Enerji	Energy	0.76	0.72	0.90	0.90	0.05	0.13
ENYAK	Enyayak Yatırım	Construction	0.62	0.56	0.86	0.86	0.11	0.11
ERELG	Ençel Enerji Çelik	Steel & Iron	0.68	0.65	0.90	0.97	0.04	0.09
ERFEB	European Energy Yat. Çözümleri Teknolojileri	Energy	0.46	0.27	0.55	0.55	0.27	0.27
EUREN	European Endüstri İnşaat	Construction Equipment	0.42	0.10	0.36	0.36	-0.01	-0.07
FENERK	Fenerbahçe	Football Clubs	0.28	0.25	0.53	0.46	-0.11	-0.19
FINTOP	Fintop Otomotiv	Automotive	0.68	0.57	0.82	0.72	-0.04	-0.04
GARAN	Garanti Bankası	Banking	0.82	0.75	1.22	1.01	0.02	0.02
GENL	Genç Enerji Yat. Çözümleri	Healthcare	0.11	0.28	0.98	0.98	0.17	0.17
GEAN	Genç Enerji Yat. Çözümleri Yat. Yatırım	Energy	0.67	0.29	1.14	0.64	0.04	0.07
GEMEK	Gemak Enerji Yat. Yatırım	Construction	0.33	0.35	0.61	0.61	-0.15	-0.15
GRSEL	Gür Sel Yatırım Teknolojileri Yat. Yatırım	Tourism	0.27	0.49	0.80	0.40	0.09	0.25
GRHOL	Grubor Holding	Retail	0.08	0.15	0.26	0.49	0.34	0.29
GRKAY	Grubor Yatırım	Football Clubs	0.49	0.13	0.49	0.73	0.45	0.45
GRBFP	Grubor Yatırım Yatırım	Agricultural Chemicals	0.35	0.35	0.96	1.21	0.15	0.28
INAKB	İnönü Bankası	Banking	0.54	0.54	1.00	0.98	0.11	0.11
HEKTS	Helelce	Agricultural Chemicals	0.67	0.60	1.30	1.10	-0.05	-0.16
ISKOTK	İskenderbank Ç.	Banking	0.84	0.76	1.21	1.13	-0.03	-0.05
İSMMEN	İ. Yatırım	Brokerage House	0.80	0.74	1.17	0.99	-0.01	-0.01
İSREN	İstanbul Enerji Yatırım Yatırım	Energy	0.44	-0.09	0.74	0.74	0.00	0.16
KCHOL	Koc Holding	Conglomerates	0.88	0.80	1.09	1.09	-0.06	-0.06
KHNDP	Kibar Holding	Conglomerates	0.20	0.23	0.50	0.50	0.11	0.25
KIZKAM	Katılım (K)	Steel & Iron	0.74	0.76	1.15	1.32	0.03	0.04
KLEYV	Katılım Yatırım Yatırım Yatırım	Brokerage House	0.17	0.42	0.47	1.45	0.39	0.78
KRPLA	Kaya Yatırım	Construction	0.24	0.27	0.58	0.57	0.20	0.20
MASEN	Margen Enerji	Energy	0.23	0.43	0.37	0.43	0.11	0.34
MAYM	Mavi Gıda	Textile	0.67	0.67	0.87	0.87	-0.12	-0.12
MERCK	Mergen	Retail	0.64	0.76	0.94	0.94	0.02	0.02
MATIK	Maia Yatırım	IT	0.30	0.35	0.71	0.71	-0.07	-0.11
MORAK	Morak Yatırım Yatırım	Healthcare	0.58	0.64	0.87	0.87	-0.01	-0.01
OBAMA	Oba Madencilik	Food	0.38	0.35	0.83	0.83	-0.01	-0.01
ODSSE	Odun Yatırım	Energy	0.77	0.80	0.98	1.17	0.02	0.02
OTKAR	Oturak	Automotive	0.56	0.48	0.84	0.84	-0.12	-0.20
OTMCK	Otomotiv Yatırım Yatırım	Cement	0.58	0.58	0.87	1.08	0.02	0.02
PANOL	Panella Holding	Conglomerates	0.43	0.42	0.77	0.46	-0.24	-0.47
PANBU	Panella Yatırım Yatırım Yatırım	Logistics	0.19	-0.02	0.41	-0.02	0.23	0.47
PATIK	Panella Yatırım Yatırım	IT	0.19	0.07	0.47	0.47	0.05	0.04
PEKEM	Perkem	Oil Gas	0.63	0.60	0.91	0.91	-0.05	-0.19
PIDUS	Pegasus Hava Yatırım Yatırım	Airlines And Ground Handling	0.69	0.57	0.94	0.94	-0.08	-0.08
PIROD	Panella Yatırım Yatırım Yatırım Yatırım	Real Estate Investment Trusts	0.47	0.48	1.02	0.94	0.08	0.13
QIACOR	Çuk Enerji Yatırım Yatırım	Construction Equipment	0.39	0.39	0.67	0.67	0.02	0.02
BALIN	Bal Yatırım Yatırım Yatırım	Textile	0.13	-0.15	0.37	-0.12	0.12	0.12
REEDR	Reed Yatırım Yatırım	IT	0.46	0.27	0.58	0.47	-0.20	-0.68
SABOL	Sabancı Holding	Conglomerates	0.68	0.86	1.39	1.29	-0.02	-0.02
SABYK	Sabancı Yatırım Yatırım Yatırım	Construction Equipment	0.52	0.62	1.02	0.90	0.04	0.12
SASA	Sasa	Industrial Textile	0.48	0.48	1.21	1.21	0.00	-0.12
ISE	İsve Cam	Glass	0.78	0.62	1.10	0.62	-0.05	-0.27
SABENK	Sabancı Yatırım Yatırım Yatırım	Banking	0.44	0.34	0.87	0.87	0.12	0.28
SOKM	Sok Madencilik Yatırım Yatırım	Retail	0.68	0.67	0.97	1.15	-0.09	-0.15
TABDD	Taş Gıda Yatırım Yatırım Yatırım	Food	0.58	0.59	0.88	0.74	-0.03	-0.02
TATIK	Taş Yatırım Yatırım Yatırım Yatırım	Automotive	0.65	0.59	0.84	0.84	-0.03	-0.08
TCELL	Türkcell	Communication	0.83	0.74	1.20	0.86	-0.01	-0.01
TOMKO	Türk Hava Yatırım Yatırım Yatırım	Airlines And Ground Handling	0.76	0.67	0.86	0.87	-0.02	-0.04
TIFEN	Tiferyen Holding	Conglomerates	0.38	0.34	0.82	0.82	0.11	0.11
TOSAD	Tofaş Otomotiv Yatırım Yatırım	Automotive	0.72	0.76	1.13	0.76	-0.02	-0.02
TREALT	Türk Alın Yatırım Yatırım Yatırım	Mining	0.44	0.36	0.90	0.79	0.09	0.17
TRENK	Türk Enerji Yatırım Yatırım Yatırım	Energy	0.46	0.42	0.87	0.86	0.08	0.08
TRENET	Türk Enerji Yatırım Yatırım Yatırım Yatırım	Mining	0.48	0.48	0.85	0.84	0.04	0.14
TYSB	T. S. S. B.	Banking	0.82	0.88	1.17	1.17	-0.02	-0.15
TUSAD	Türk Yatırım Yatırım Yatırım Yatırım	Conglomerates	0.68	0.52	1.00	0.86	-0.01	-0.12
TULAS	Tulus Yatırım Yatırım Yatırım	Food	0.47	0.78	0.91	0.91	-0.03	-0.13
TURKOL	Turk Yatırım Yatırım Yatırım Yatırım	Oil Gas	0.48	0.53	0.85	0.85	0.02	0.12
TUREK	Turk Yatırım Yatırım Yatırım Yatırım	Tourism	0.32	-0.02	0.34	-0.04	0.03	0.04
TURSO	Turk Yatırım Yatırım Yatırım Yatırım	Insurance	0.46	0.38	0.83	0.83	0.04	0.14
ULKER	Ulker	Food	0.75	0.75	1.00	0.80	-0.12	-0.18
VAKBN	T. Vakıflar Bankası	Banking	0.72	0.62	1.13	1.00	0.04	0.09
VESTI	Vestel	Durable Goods	0.71	0.76	1.06	0.96	-0.06	-0.06
YOKBN	Yapı ve Kredi Bankası	Banking	0.82	0.59	1.46	1.05	0.01	0.05
ZENEL	Zenel Enerji Yatırım Yatırım Yatırım	Energy	0.76	0.76	0.94	0.99	-0.17	-0.46

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.10	GRHOL	0.82	SABYK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.29	GRHOL	0.88	GRHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.26	GRHOL	1.50	ERKOD
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	GRHOL	1.30	SABYK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.71	PANBU	0.42	GRHOL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.63	REEDR	0.18	ATILV

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	52%	1072%	-6%	11%	-4%	-7%	10%
HTTBT	77.00	93%	314%	-5%	-1%	8%	-4%	1%
BIMAS	497.95	34%	524%	39%	0%	11%	41%	62%
CCOLA	108.57	31%	421%	43%	4%	23%	45%	76%
YKBNK	54.30	35%	168%	11%	21%	21%	12%	39%
TABGD	375.00	66%	15%	10%	-14%	-7%	7%	32%
GARAN	205.73	50%	18%	0%	12%	13%	1%	16%
KCHOL	314.00	60%	16%	20%	3%	2%	21%	42%
AGESA	320.96	27%	24%	18%	10%	17%	19%	72%
KLKIM	59.35	98%	-13%	-14%	-4%	-18%	-11%	18%
MPARK	640.00	48%	12%	14%	-4%	3%	16%	33%

MP average potential	54%
MP since last update Δ	10%
BIST 100 since last update Δ	21%

MP last 12M	25%	BIST 100 last 12M	51%
MP YTD	13%	BIST 100 YTD	26%
MP 2019-	2391%	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%	26%	27%	-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	357.50	883%	353%	1079	54%	-9%	-6%	0.85	0.50	
AKBNK	21.08.2023	25.30	77.20	205%	64%	1044	14%	-6%	-2%	1.45	0.82	
DOHOL	09.07.2024	16.02	21.02	31%	0%	721	24%	-1%	3%	0.58	0.51	
ENKAI	02.05.2025	60.13	91.40	52%	-2%	424	20%	-1%	2%	0.84	0.62	
TUPRS	18.08.2025	149.41	219.30	47%	13%	316	24%	-1%	3%	0.51	0.40	
BIGCH	18.08.2025	9.26	7.17	-23%	-41%	316	-29%	-9%	-6%	0.77	0.28	
ISMEN	27.08.2025	41.21	36.56	-11%	-28%	307	0%	-1%	2%	1.25	0.84	
TRGYO	05.01.2026	70.89	99.05	40%	14%	176	41%	1%	5%	0.78	0.65	
MGROS	30.03.2026	594.16	672.00	13%	1%	92	30%	-2%	2%	0.71	0.61	
KRDMD	30.03.2026	29.39	40.12	37%	22%	92	59%	-3%	1%	1.29	0.79	
ENJSA	30.03.2026	113.14	105.60	-7%	-16%	92	22%	-2%	1%	0.84	0.70	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.06.2026	1709	75%	63%	975
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)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1609%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	424			
Total day (Since beginning)	1712			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	875%			
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

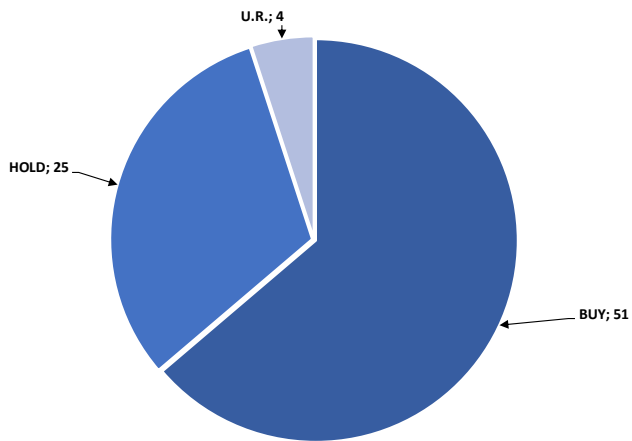
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	401,440	8,623	6.4%	4.8%	14%	-9%	118.20	BUY	77.20	53.1%
Akbanka Türk	20,275	436	---	---	6%	-16%	11.94	BUY	8.11	47.2%
Garanti Bank	576,660	12,387	2.5%	1.9%	0%	-21%	205.73	BUY	137.30	49.8%
Halikbank	310,526	6,670	---	0.7%	18%	-7%	42.60	HOLD	43.22	-1.4%
İş Bankası	367,250	7,888	3.5%	2.6%	9%	-14%	24.46	BUY	14.69	66.5%
TSKB	33,740	725	---	0.3%	2%	-19%	18.66	BUY	12.05	54.9%
Vakıf Bank	323,656	6,952	0.6%	0.5%	6%	-16%	42.90	BUY	32.64	31.4%
Yapı Kredi Bank	338,558	7,272	4.1%	3.1%	11%	-12%	54.30	BUY	40.08	35.5%
Brokerage House										
İş Yatırım	54,840	1,178	---	0.4%	0%	-21%	64.73	BUY	36.56	77.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,410	181	---	---	-22%	-38%	118.79	BUY	60.20	97.3%
Insurance										
Agassa Hayat Emeklilik	45,540	978	---	---	18%	-6%	320.96	BUY	253.00	26.9%
Aksigorta	11,404	247	---	---	5%	-17%	11.00	BUY	7.13	54.3%
Anadolu Hayat Emeklilik	43,989	945	---	---	12%	-11%	168.86	BUY	102.30	65.1%
Anadolu Sigorta	55,200	1,186	---	0.5%	25%	-1%	45.93	BUY	27.60	66.4%
Türkiye Sigorta	122,800	2,638	---	0.7%	4%	-17%	10.20	BUY	6.14	66.1%
Conglomerates										
Alarka Holding	44,828	963	---	0.3%	9%	-13%	141.82	BUY	107.50	31.9%
Doğan Holding	55,009	1,182	---	0.5%	24%	-2%	31.90	BUY	21.02	51.8%
Enka İnşaat	548,400	11,780	2.0%	1.5%	20%	-5%	121.90	HOLD	91.40	33.4%
Koc Holding	496,275	10,660	3.4%	2.5%	20%	-5%	314.00	BUY	195.70	60.4%
Sabancı Holding	204,787	4,399	3.2%	2.4%	18%	-7%	151.59	BUY	97.50	55.5%
Şişecam	137,661	2,957	2.1%	1.6%	19%	-6%	59.41	HOLD	44.94	32.2%
Anadolu Grubu Holding	81,292	1,746	---	0.6%	19%	-6%	50.90	BUY	33.38	52.5%
Oil, Gas and Petrochemical										
Aygaz	45,894	986	---	---	10%	-12%	362.00	BUY	208.80	73.4%
Petkim	48,660	1,045	0.7%	0.5%	18%	-6%	21.00	HOLD	19.20	9.4%
Tüpraş	422,546	9,076	6.3%	4.8%	24%	-2%	359.00	BUY	219.30	63.7%
Energy										
Aksa Enerji	102,277	2,197	---	0.5%	15%	-9%	114.70	BUY	83.40	37.5%
Afya Solar Enerji	17,421	374	---	---	16%	-8%	64.40	U.R.	47.34	36.0%
Biotrend Enerji	9,385	202	---	---	12%	-11%	22.00	HOLD	18.77	17.2%
Galata Wind Enerji	14,072	302	---	---	17%	-7%	36.20	HOLD	26.06	38.9%
Enerjisa Enerji	124,721	2,679	---	0.6%	22%	-3%	125.62	U.R.	105.60	19.0%
Iron, Steel and Mining										
Erdemir	288,400	6,195	4.3%	3.2%	75%	39%	42.45	BUY	41.20	3.0%
Kardemir (D)	57,258	1,230	0.9%	0.6%	59%	26%	52.00	BUY	40.12	29.6%
Chemicals and Fertilizer										
Aksa Akriklik	45,804	984	---	0.3%	27%	0%	15.50	BUY	11.79	31.5%
Alkim Kimya	5,352	115	---	---	-3%	-23%	23.00	HOLD	17.84	28.9%
Hehtaş	27,566	592	---	0.3%	7%	-15%	4.30	HOLD	3.27	31.5%
Automotive and Auto Parts										
Döğüş Otomotiv	40,260	865	---	0.4%	5%	-17%	294.30	HOLD	183.00	60.8%
Ford Otosan	299,853	6,441	1.7%	1.3%	-5%	-24%	121.40	HOLD	85.45	42.1%
Kordsa	13,714	295	---	---	45%	16%	77.80	HOLD	70.50	10.4%
Tofaş	156,750	3,367	1.2%	0.9%	36%	8%	451.00	BUY	313.50	43.9%
Türk Traktor	43,654	938	---	---	-16%	-33%	635.00	HOLD	436.25	45.6%
Otokar	44,940	965	---	0.3%	-23%	-39%	540.00	HOLD	374.50	44.2%
Bnsa	26,484	569	---	---	1%	-20%	109.90	HOLD	86.80	26.6%
Healthcare										
Lokman Hekim	3,288	71	---	---	-19%	-36%	25.27	BUY	15.22	66.0%
Meditera Tıbbi Malzeme	3,406	73	---	---	0%	-21%	45.50	HOLD	28.62	59.0%
MLP Sağlık	82,661	1,776	---	0.8%	14%	-10%	640.00	BUY	432.75	47.9%
Selçuk Ecza Deposu	133,577	2,869	---	---	148%	97%	109.56	HOLD	215.10	-49.1%
Retail and Wholesale										
BİM	445,200	9,563	9.3%	7.0%	39%	10%	497.95	BUY	371.00	34.2%
Bizim Toptan	2,088	45	---	---	0%	-20%	36.00	HOLD	25.94	38.8%
Ebebek Mağazacılık	11,840	254	---	---	33%	6%	99.00	BUY	74.00	33.8%
Mavi Giyim	30,938	665	---	0.5%	-7%	-26%	61.23	BUY	38.94	57.2%
Migros	121,668	2,613	1.9%	1.5%	30%	3%	946.44	BUY	672.00	40.8%
Şok Marketler	28,098	604	---	0.3%	-7%	-26%	80.00	BUY	47.36	68.9%
Food and Beverages										
Coca Cola İçecek	232,101	4,986	---	1.3%	43%	14%	108.57	BUY	82.95	30.9%
TAB Gıda	59,000	1,267	---	0.3%	10%	-13%	375.00	BUY	225.80	66.1%
Ülker	37,666	809	---	0.4%	-1%	-21%	154.07	HOLD	102.00	51.0%
Armada Gıda	46,645	1,002	---	---	342%	251%	109.60	HOLD	176.70	-38.0%
Ofis Yem Gıda	8,270	178	---	---	-18%	-35%	69.30	HOLD	56.55	22.5%
Büyük Şefler Gıda	3,856	82	---	---	-29%	-44%	20.28	BUY	7.17	182.8%
Anadolu Efes	126,355	2,714	1.2%	0.9%	37%	9%	29.00	BUY	21.34	35.9%
White Goods and Furnitures										
Arçelik	68,654	1,475	---	0.3%	1%	-20%	152.00	BUY	101.60	49.6%
Vestel Beyaz Eya	11,840	254	---	---	-5%	-25%	8.90	HOLD	7.40	20.3%
Vestel Elektronik	9,607	206	---	0.1%	0%	-21%	31.50	HOLD	28.64	10.0%
Yataş	5,932	127	---	---	-1%	-21%	65.00	BUY	39.60	64.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,080	109	---	---	23%	-2%	6.00	HOLD	5.08	18.1%
Hitit Bilgisayar Hizmetleri	11,940	256	---	---	-5%	-25%	77.00	BUY	39.80	93.5%
İndeks Bilgisayar	8,483	182	---	---	44%	14%	14.00	BUY	11.31	23.8%
Karel Elektronik	8,752	188	---	---	29%	3%	15.00	BUY	10.86	38.1%
Logo Yazılım	13,120	282	---	---	-5%	-24%	233.60	BUY	138.10	69.2%
Turkcell	241,120	5,179	3.3%	2.5%	18%	-7%	174.40	BUY	109.60	59.1%
Türk Telekom	218,750	4,899	0.9%	0.7%	9%	-14%	83.00	BUY	62.50	32.8%
Defense										
Aselsan	1,630,200	35,017	13.1%	9.8%	54%	23%	304.70	HOLD	357.50	-14.8%
Construction Materials										
Akçansa	39,630	851	---	---	26%	0%	250.00	HOLD	207.00	20.8%
Çınsa	45,332	974	---	0.5%	5%	-17%	71.50	BUY	47.94	49.1%
Kalekim	13,809	297	---	---	-14%	-31%	59.35	BUY	30.02	97.7%
Aviation										
Pegasus	88,550	1,902	1.2%	0.9%	-8%	-27%	305.50	U.R.	177.10	72.5%
TAV Havalimanları	101,719	2,185	1.5%	1.1%	-6%	-25%	425.50	BUY	280.00	52.0%
Türk Hava Yolları	454,020	9,752	7.0%	5.2%	23%	-3%	404.90	U.R.	329.00	23.1%
REIT										
Emlak GYO	79,040	1,698	1.2%	0.9%	5%	-17%	32.80	BUY	20.80	57.7%
Torunlar GYO	99,050	2,128	---	---	41%	12%	113.30	BUY	99.05	14.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,552	1,365	---	---	39%	11%	310.10	BUY	192.00	61.5%

Source: Deniz Invest Strategy and Research Department calculations

83.2% 73.3%

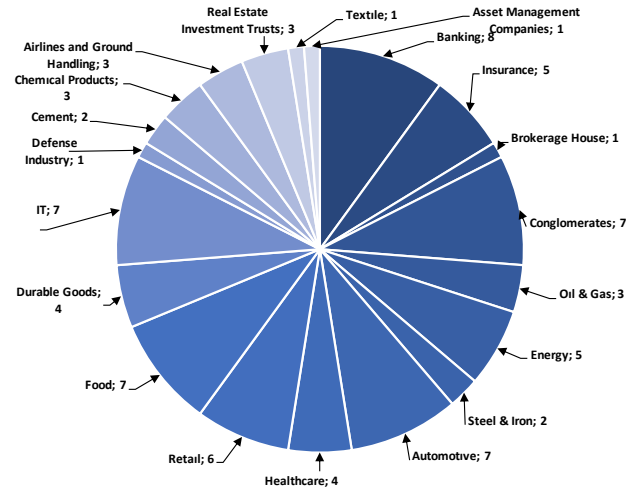
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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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