

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.06.2026	14122	-0.4%	187,999	3.8%
29.06.2026	14183	-0.6%	137,426	1.8%
26.06.2026	14274	0.1%	134,953	8.2%
25.06.2026	14260	-0.5%	188,018	3.9%
24.06.2026	14331		139,359	

Date	BIST 100	Change	Volume, mio USD	Volume change
30.06.2026	303	-0.5%	4,037	3.7%
29.06.2026	305	-0.9%	2,952	1.6%
26.06.2026	307	0.1%	2,905	8.3%
25.06.2026	307	-0.5%	4,049	3.9%
24.06.2026	309		3,003	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16340	16428	-0.5%	12224	33.7%
BIST 100	14122	14183	-0.4%	11262	25.4%
USDTRY	46.66	46.64	0.0%	42.96	8.6%
EURTRY	53.31	53.30	0.0%	50.52	5.5%
GBPTRY	61.91	61.87	0.1%	57.92	6.9%
TRY Basket	49.98	49.97	0.0%	46.74	6.9%
2y TR	40.21%	40.06%	15	36.84%	337
10y TR	33.17%	33.17%	0	28.96%	421
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	221	221	0	204	17

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1422	1.1422	0.0%	1.1746	-2.8%
GBPUSD	1.3262	1.3258	0.0%	1.3475	-1.6%
USDJPY	162.55	161.94	0.4%	156.71	3.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,008	4,016	-0.2%	4,319	-7.2%
XAGUSD	58.60	58.26	0.6%	71.66	-18.2%
Brent	72.92	73.15	-0.3%	60.85	19.8%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52319	52183	0.3%	48063	8.9%
S&P 500	7499	7440	0.8%	6846	9.6%
Nasdaq Comp.	26214	25820	1.5%	23242	12.8%
DAX	24996	24627	1.5%	24490	2.1%
FTSE 100	10497	10484	0.1%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kuyas Yatırım	KUYAS	73.15	10.0%	915
Ral Yatırım Holding	RALYH	191.60	10.0%	1,287
Enerya Enerji	ENERY	10.75	9.9%	1,376
Cw Enerji Mühendislik	CWENE	38.00	4.2%	1,092
Tr Doğal Enerji	TRENN	86.45	4.2%	151
Işklar Enerji Ve Yapı Holding	IEYHO	152.00	4.1%	2,555

Major losers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	25.78	-10.0%	1,155
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	103.40	-9.9%	6,524
Mia Teknoloji	MIATK	36.70	-9.4%	1,413
Zorlu Enerji	ZOREN	2.76	-8.6%	624
Pasifik Teknoloji	PATEK	22.54	-6.3%	803
Tekfen Holding	TKFEN	134.80	-4.7%	867

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.121 level, down by 0.43%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14000 – 14300.

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: **AKSEN, ISMEN, ALARK, ALTNY and BRSAN**. 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 -0.38% on a daily basis, performance of BIST 100 index was realized at -0.43%.

What we watched:

- TR unemployment rate remain unchanged at 8.2% while trade deficit realized at USD 5.6 billion in May.
- US JOLTS job openings increased to 7.59 million in May, well above expectations.

Today's focus:

- TR manufacturing PMI will be followed.
- EUR and US manufacturing PMI's are due.
- US ADP employment change expected to realize at 118K.

Market Development:

- BIST Daily Short Selling Transactions**
- Steel Sector:** A new era begins for the steel sector in the EU
- Banking Sector:** Press Release on Macroprudential Framework

Markets note

Global markets remained focused on the outlook for Federal Reserve policy as resilient US labor market data reinforced expectations that interest rates could remain higher for longer. US job openings unexpectedly rose to a one-year high in May, highlighting continued labor market strength despite signs of softer hiring. Markets continue to price at least one Fed rate hike this year, with September remaining the earliest possible timing. Investors are now awaiting Thursday's nonfarm payrolls report for further clues on the Fed's next policy steps, while also monitoring ongoing US-Iran peace talks in Qatar despite limited expectations for direct negotiations between the two sides.

US equities ended Tuesday higher, supported by a renewed rally in technology shares. The Nasdaq gained 1.52%, while the S&P 500 and Dow Jones rose 0.79% and 0.26%, respectively, with the Dow closing at another record high. Semiconductor and AI-related companies led the gains, as investors looked beyond recent valuation concerns following strong guidance from major chipmakers. Nvidia, AMD, Intel and Marvell all posted solid advances, while easing oil prices continued to support sentiment by reducing inflation concerns. On the macro front, JOLTS job openings increased to 7.59 million in May, well above expectations, while the Dallas Fed Services Index returned to expansion territory, pointing to resilient business activity.

BIST 100 Index declined 0.43% to close at 14,122 despite relatively resilient trading activity. Domestic attention remains firmly focused on this week's June inflation data, which will be closely monitored for further confirmation of the ongoing disinflation trend following recent CBRT communication. A softer-than-expected inflation print could reinforce expectations that underlying price pressures continue to ease, although the central bank is expected to maintain its cautious policy stance for now. Investors will also monitor today's Manufacturing PMI release for additional signals on domestic economic activity, while recent comments from CBRT officials continue to support expectations that tight monetary conditions will remain in place until inflation shows a more sustained improvement.

Market Development:

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 36,198,219,132. The total short-selling volume constituted 19% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 150,325,085,074, with a total number of shares traded at 5,231,138,392. The total number of short-sold transactions was recorded as 1,028,163,851.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 4,542,697,718 in short-selling volume. The share of ASELS within total short-selling stood at 12.5%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 8,506,629. The share of BTCIM within total short-selling stood at 0.024%.

Steel Sector: A new era begins for the steel sector in the EU

The European Union (EU) will implement new regulations on July 1st to mitigate the adverse effects of global steel overcapacity on domestic producers; these measures involve lowering steel import quotas and increasing tariffs applicable when quotas are exceeded.

Under the regulation, 18.3 million tons of steel products will be permitted to enter the EU annually duty-free. Half of this import quota is allocated to partners with preferential trade agreements, while the rest remains open to all trading partners. If the quota is exceeded, a 50% tariff will be applied across 26 different steel product categories.

Overview: While steel product exports declined by 3.3% in volume to 4.8 million tons during the first four months of the year, exports to the EU fell by 16.3% in volume and 17.5% in value due to the EU's safeguard measures on steel imports and the implementation of the Carbon Border Adjustment Mechanism (CBAM). We view this move as a development that will constrain our country's steel exports. We do not anticipate a major impact on Kardemir, given its low export volume, and we believe the impact will also be limited for Erdemir, which is currently focusing on a reviving domestic market.

Banking Sector: Press Release on Macroprudential Framework

The Central Bank of the Republic of Türkiye has decided to take the following simplification steps to strengthen macrofinancial stability and support the monetary transmission mechanism:

- The additional Turkish lira reserve requirement ratio for FX deposits/participation funds, which was introduced in 2023 and is currently applied at 2.5%, has been terminated.
- Reserve requirement ratios applied to foreign currency deposits/participation funds have been revised as follows:

Foreign currency deposits/participation funds	Previous Ratio	New Ratio
Demand deposits and deposits with maturities up to 1 month	30%	32%
With longer maturities	26%	28%

The reserve requirements according to new ratios will be maintained on July 17, 2026.

Overview: While the CBRT moved toward simplification by eliminating the additional TL reserve requirement on foreign currency deposits, it ensured that the tight stance on foreign currency liquidity in the market would continue by raising the short- and long-term foreign currency reserve requirement ratios by 2 percentage points each.

Link for new | [CBRT](#)

KAP (Public Disclosure Platform) news

ASELS

ASELSAN continues to make strategic investments to meet growing demand and further enhance its manufacturing capabilities.

As part of this commitment, ASELSAN has commissioned its "Smart Munitions and Underwater Systems Additional Production and Test Centers", representing a total investment of USD 40 million and encompassing 17,360 square meters of indoor space.

The new facilities significantly strengthen the Company's robotics and automation infrastructure for the production of Air and Naval Defense Systems, enhancing manufacturing capacity, accelerating delivery performance, and further improving quality standards.

VESTL

The 2nd Term Collective Bargaining Agreement covering the period between January 1, 2026 and December 31, 2027, between Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. and Vestel Mobilite Sanayi ve Ticaret A.Ş. and the Turkish Metal Union, has been signed on June 30, 2026.

LILAK

Our Financial statements for 01.01.2026-30.06.2026 accounting period are planned to be disclosed to public on 05 August 2026 after the Borsa Istanbul trading hours.

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
BMSTL	01.07.2026	90.90				45.45	100%	150,000,000	300,000,000

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 (%)	
30.06.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	10,469	137,10-137,80	926,822	2.24%	

Source: Deniz Invest Strategy and Research, KAP

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

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	
KUYAS	CEMAS				
YBTAS	LRSHO				
	EGEPO				

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments														
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100	
INDES	Dividend	01.07.2026	11.37	0.22	0.18	11.15	1.91%	-	No impact	No impact	-	No impact	No impact	
KCAER	Dividend	01.07.2026	15.00	0.17	0.14	14.83	1.13%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

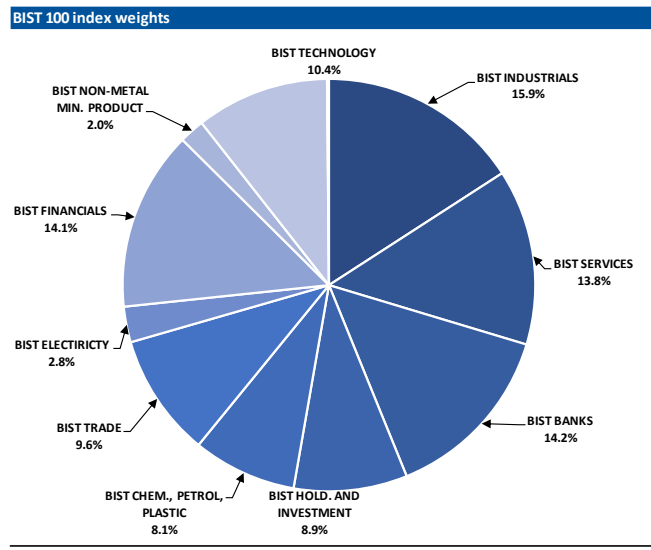
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALGYO	200			1,738,800,000		4,057,200,000	1	2,028,600,000
ALKLC				1,232,000,000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

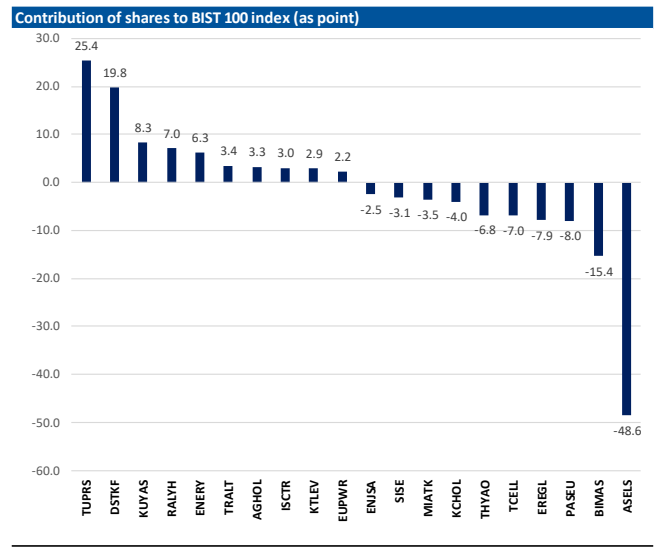
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



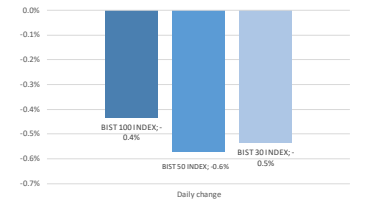
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST Indexes	Index description	30.06.2025	29.06.2026	Daily change	31.12.2025	YTD change
XI100	BIST 100 INDEX	14122	14183	-0.4%	11262	25%
XI030	BIST 30 INDEX	16340	16428	-0.5%	12224	34%
XI050	BIST 50 INDEX	12669	12742	-0.6%	9770	30%
XBANK	BIST BANKS INDEX	17967	17941	0.1%	16540	9%
XUTUM	BIST ALLSHARES INDEX	18142	18167	-0.1%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20995	20850	0.7%	16355	28%
X030S	BIST 30 CAPPED INDEX 10	16705	16776	-0.4%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14136	14194	-0.4%	11264	25%
XBANA	BIST MAIN INDEX	64132	63897	0.4%	51074	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	9680	9677	0.0%	5048	92%
XELKT	BIST ELECTRICITY INDEX	791	786	0.6%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	94538	92729	2.0%	18467	412%
XGIDA	BIST FOOD, BEVERAGE INDEX	16627	16739	-0.7%	12458	33%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	6720	6730	-0.1%	5761	17%
XHARZ	BIST IPO INDEX	384816	383741	0.3%	158055	143%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14114	13979	1.0%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2790	2846	-2.0%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	22530	22312	1.0%	17513	29%
XIKAGT	BIST WOOD, PAPER, PRINTING INDEX	9158	9270	-1.2%	6994	31%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	14828	14578	1.7%	12791	16%
XKOBI	BIST SME INDUSTRIAL INDEX	46629	45864	1.7%	41041	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12619	12710	-0.7%	10147	24%
XMADN	BIST MINING INDEX	13863	13653	1.5%	12254	13%
XMANA	BIST BASIC METAL INDEX	27047	27270	-0.8%	17775	52%
XMEYS	BIST METAL PRODUCTS, MACH. INDEX	26810	27107	-1.1%	20196	33%
XSADA	BIST ADANA INDEX	40346	40481	-0.3%	45008	-10%
XSANK	BIST ANKARA INDEX	44296	45163	-1.9%	33284	33%
XSANT	BIST ANTALYA INDEX	15990	15546	2.9%	12929	24%
XSBSL	BIST BALIKESIR INDEX	13301	13536	-1.7%	10280	29%
XSBUR	BIST BURSA INDEX	22634	22974	-1.5%	18316	24%
XSDNZ	BIST DENIZLI INDEX	12062	12511	-3.6%	9153	32%
XSGRT	BIST INSURANCE INDEX	75184	75292	-0.1%	68993	9%
XSIST	BIST ISTANBUL INDEX	18213	18148	0.4%	15126	20%
XSIZM	BIST IZMIR INDEX	19646	19607	0.2%	17435	13%
XSKAY	BIST KAYSERI INDEX	43345	43500	-0.4%	37507	16%
XSKOC	BIST KOCAELI INDEX	32309	31700	1.9%	27930	16%
XSKGN	BIST KONYA INDEX	3429	3468	-0.4%	11705	-19%
XSPOR	BIST SPORTS INDEX	1813	1827	-0.7%	2051	-12%
XSTRK	BIST TEKIRDAG INDEX	50155	50426	-0.5%	45613	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14505	14496	0.1%	12993	12%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33164	33611	-1.3%	26072	27%
XTXES	BIST TEXTILE, LEATHER INDEX	4124	4099	0.6%	4818	-14%
XTMZS	BIST DIVIDEND 25 INDEX	17299	17345	-0.3%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15498	15593	-0.6%	12461	24%
XTRZM	BIST TOURISM INDEX	1835	1820	0.8%	1641	12%
XTUNF	BIST ALLSHARES 100 INDEX	74667	74224	0.6%	55617	34%
XUHZ	BIST SERVICES INDEX	12610	12662	-0.6%	10560	19%
XULAS	BIST TRANSPORT INDEX	38509	39146	-1.6%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	17705	17701	0.0%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	17803	17942	-0.8%	15017	19%
XUTEX	BIST TECHNOLOGY INDEX	46071	47132	-2.3%	28711	60%
XYLDZ	BIST STAR INDEX	16257	16296	-0.2%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5386	5414	-0.5%	4586	17%
XYUZD	BIST 100-30 INDEX	21755	21780	-0.1%	20567	6%
XLD0B	BIST LIQUID 10 BK BANKS	17857	18047	-1.1%	13694	30%
XAKUR	BIST BROKERAGE HOUSES	107299	105450	1.8%	103445	4%
XLBNK	BIST LIQUID BANKS	15873	15838	0.2%	14849	7%
XTKS	BIST TECHNOLOGY CAPPED INDEX	46021	46399	-0.8%	26097	76%

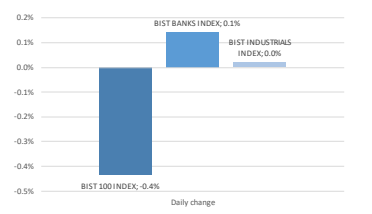
Source: Deniz Invest Strategy and Research

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



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
AKSEN	81.25	83.40	-2.58%	237.66	48.64	0.55	✓	x	✓	✓	✓	✓	✓	87.5	91.0
ISKEN	31.10	36.56	-1.26%	151.20	37.13	0.73	✓	x	✓	✓	✓	✓	✓	28.5	91.0
ALARK	107.70	107.50	0.19%	532.47	61.64	1.90	✓	✓	✓	✓	✓	x	✓	100.0	87.5
ALTYN	16.70	16.55	0.91%	797.68	55.26	0.12	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BRSAN	565.00	570.00	-0.88%	1,153.52	47.18	1.27	✓	✓	✓	✓	x	✓	✓	75.0	87.5
SASA	2.45	2.45	0.00%	5,454.58	38.18	0.07	✓	✓	✓	✓	x	✓	✓	75.0	87.5
AKBNK	77.00	77.20	-0.26%	8,357.51	56.13	2.13	✓	x	✓	✓	✓	x	✓	28.5	78.5
CCOLA	83.05	82.95	0.12%	297.74	59.01	0.39	✓	x	✓	✓	✓	x	✓	100.0	78.5
ECILC	74.90	75.35	-0.60%	174.33	34.39	2.52	✓	x	✓	✓	✓	x	✓	91.0	78.5
RALYH	191.60	174.20	9.99%	1,287.17	44.16	-23.88	✓	x	✓	✓	x	✓	✓	16.0	78.5
SOKM	46.30	47.36	-2.24%	342.88	38.49	0.81	✓	x	✓	✓	✓	x	✓	16.0	78.5
GARAN	308.00	313.50	-1.75%	1,479.11	46.84	6.46	✓	x	✓	✓	✓	✓	✓	28.5	78.5
TURISG	61.7	61.4	0.49%	290.01	40.41	0.10	✓	x	✓	✓	✓	✓	✓	16.0	78.5
BRYAT	1,872.00	1,886.00	-0.74%	77.59	37.06	28.92	✓	✓	✓	✓	✓	x	✓	75.0	75.0
FENER	2.96	3.02	-1.99%	236.75	34.03	-0.13	✓	✓	✓	✓	x	✓	✓	75.0	75.0
SKBNK	15.55	15.67	-0.77%	363.42	58.62	0.72	✓	✓	✓	✓	x	✓	✓	28.5	75.0
ENKAI	90.50	91.40	-0.98%	1,563.50	39.74	-2.17	✓	x	✓	✓	x	✓	✓	16.0	66.0
GARAN	138.00	137.30	0.51%	3,598.96	53.86	2.06	x	x	✓	✓	✓	✓	✓	75.0	66.0
QIBNKK	171.60	171.80	-0.12%	333.09	42.07	2.43	✓	x	✓	✓	✓	✓	✓	53.5	66.0
IJZER	10.00	10.02	-0.20%	573.01	44.00	0.16	✓	x	✓	✓	✓	x	✓	16.0	66.0
PAHOL	1.52	1.51	0.66%	518.77	41.76	0.03	✓	x	✓	✓	✓	x	✓	28.5	66.0
PATEK	22.54	24.06	-6.32%	802.82	47.87	-0.05	x	x	✓	✓	✓	✓	✓	28.5	66.0
PETKM	19.11	19.20	-0.47%	1,459.22	34.62	-0.82	x	x	✓	✓	✓	✓	✓	50.0	66.0
TAVHL	282.25	280.00	0.80%	1,037.19	51.39	2.81	x	x	✓	✓	✓	x	✓	50.0	66.0
TURAS	2.26	2.27	-0.44%	130.25	34.62	0.05	✓	x	✓	✓	✓	x	✓	16.0	66.0
TURKQ	7.39	7.39	0.00%	88.93	33.00	-0.22	✓	x	✓	✓	✓	x	✓	15.0	66.0
KTLEV	174.50	172.70	1.04%	3,544.77	66.45	12.18	x	✓	✓	✓	x	✓	✓	28.5	62.5
ARCLK	99.35	101.60	-2.21%	321.10	37.94	-1.80	x	x	✓	✓	✓	x	✓	37.5	53.5
FROTO	84.55	85.45	-1.05%	2,074.26	37.18	-1.55	x	x	✓	✓	x	✓	✓	28.5	53.5
GENIL	9.21	9.20	0.11%	303.56	52.32	0.11	x	x	✓	✓	x	✓	✓	16.0	53.5
MAGEN	33.36	30.68	2.22%	977.09	28.19	-5.99	x	x	✓	✓	✓	✓	✓	41.0	53.5
PSOYD	3.48	3.47	0.29%	956.56	51.62	0.11	x	x	✓	✓	✓	✓	✓	28.5	53.5
YKBNK	40.14	40.08	0.15%	6,169.85	54.89	1.28	✓	x	✓	✓	✓	x	✓	28.5	53.5
DSTKF	3,622.50	3,550.00	2.04%	4,594.65	86.27	315.63	x	✓	✓	✓	x	✓	✓	62.5	50.0
ENERY	10.75	9.78	9.92%	1,375.85	72.46	0.32	x	✓	✓	✓	x	✓	✓	62.5	50.0
TRENK	86.45	83.00	4.16%	150.84	47.47	-1.04	✓	✓	✓	✓	x	x	✓	37.5	50.0
VAKBN	32.72	32.64	0.25%	1,421.61	48.85	0.21	✓	✓	✓	✓	x	x	✓	53.5	50.0
ASTOR	276.00	278.00	-0.54%	5,601.37	43.70	-3.50	✓	x	✓	✓	✓	x	✓	16.0	41.0
DAPGM	9.80	10.09	-2.87%	981.76	40.74	-0.14	x	x	✓	✓	x	x	✓	16.0	41.0
GSRAY	1.02	1.02	0.00%	128.81	33.67	-0.02	✓	✓	✓	✓	x	x	✓	91.0	41.0
MIAIK	36.70	40.52	-9.43%	1,412.60	30.52	-1.77	✓	x	✓	✓	x	x	✓	28.5	41.0
TKTOM	61.40	62.50	-1.76%	2,199.78	46.40	-0.22	x	x	✓	✓	✓	✓	✓	50.0	41.0
AKSA	11.10	11.79	-2.53%	386.76	58.72	0.27	x	✓	✓	✓	✓	✓	✓	87.5	37.5
CANTE	1.37	1.38	-0.72%	351.54	39.41	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
CVKMD	38.84	40.26	-3.53%	379.39	41.38	-0.24	x	✓	✓	✓	✓	✓	✓	28.5	37.5
GESAN	71.50	71.00	0.70%	215.27	48.13	0.86	x	✓	✓	✓	x	✓	✓	41.0	37.5
GRSEL	306.00	305.50	0.16%	65.19	46.51	-1.49	x	✓	✓	✓	✓	x	✓	66.0	37.5
GRTHO	250.00	250.00	0.00%	321.53	56.57	5.42	x	✓	✓	✓	✓	x	✓	87.5	37.5
KLPHO	88.90	88.70	-1.88%	1,346.65	40.48	-4.41	x	✓	✓	✓	✓	x	✓	87.5	37.5
PAJAJ	103.40	114.80	-9.93%	6,523.65	38.22	0.97	✓	✓	✓	✓	✓	x	✓	75.0	37.5
QUAGR	3.80	3.81	-0.26%	163.36	46.13	0.00	x	✓	✓	✓	✓	x	✓	50.0	37.5
TABGD	225.80	225.80	0.00%	313.46	29.50	-10.14	x	✓	✓	✓	✓	x	✓	28.5	37.5
TKFEN	134.80	141.40	-4.67%	867.36	48.57	-0.23	x	✓	✓	✓	✓	x	✓	62.5	37.5
ENISA	102.40	105.60	-3.03%	169.98	38.82	-2.37	x	✓	✓	x	x	✓	✓	8.0	33.0
OTIBAR	375.75	374.50	0.33%	263.07	59.98	0.83	x	✓	✓	✓	✓	x	✓	87.5	33.0
AEFES	21.04	21.34	-1.41%	908.83	56.43	0.35	x	✓	✓	✓	✓	x	✓	100.0	28.5
CIVISA	47.10	47.94	-1.75%	334.34	34.87	-1.07	x	x	✓	✓	✓	✓	✓	16.0	28.5
EUPWR	83.85	81.00	3.52%	1,531.13	51.66	3.05	x	✓	✓	✓	✓	x	✓	16.0	28.5
EUREN	4.43	4.47	-0.89%	66.99	35.17	-0.11	x	✓	✓	✓	✓	x	✓	16.0	28.5
HEKTS	3.30	3.27	0.92%	2,419.70	37.21	-0.13	x	x	✓	✓	✓	✓	✓	62.5	28.5
KODOL	195.50	195.70	-1.12%	4,137.72	48.88	0.02	x	✓	✓	✓	✓	x	✓	62.5	28.5
ODAS	8.33	8.45	-1.42%	621.86	54.13	0.34	x	✓	✓	✓	✓	✓	✓	66.0	28.5
OYAKC	20.50	20.84	-1.63%	362.79	39.10	-0.36	x	x	✓	✓	x	✓	✓	16.0	28.5
PGSUS	175.10	177.10	-1.13%	1,805.56	47.32	0.66	x	x	✓	✓	✓	✓	✓	16.0	28.5
SARKY	26.56	26.42	0.53%	153.52	40.56	-0.48	x	x	✓	✓	x	✓	✓	16.0	28.5
TCELL	107.40	109.60	-2.01%	3,491.58	43.97	-0.04	x	✓	✓	✓	✓	✓	✓	66.0	28.5
THYAO	326.00	329.00	-0.91%	15,308.31	60.13	6.68	x	✓	✓	✓	✓	x	✓	62.5	28.5
TSKB	11.88	12.05	-1.41%	208.32	48.39	0.07	x	✓	✓	✓	✓	✓	✓	53.5	28.5
ZOREN	2.76	3.02	-8.61%	624.34	41.57	-0.05	x	x	✓	✓	✓	✓	✓	87.5	28.5
AGHOL	34.58	33.38	3.59%	231.24	58.11	0.14	x	x	✓	✓	✓	x	✓	87.5	25.0
BIMAS	365.25	371.00	-1.55%	5,096.70	40.96	-1.71	x	x	✓	✓	✓	x	✓	75.0	25.0
CVWNE	38.00	36.48	4.17%	1,091.67	49.16	0.04	x	✓	✓	✓	✓	x	✓	87.5	25.0
EFOR	14.59	15.30	-4.54%	2,393.32	53.29	1.04	x	✓	✓	✓	✓	x	✓	87.5	25.0
KROMD	39.80	40.12	-0.80%	2,759.86	49.91	0.24	x	✓	✓	✓	✓	x	✓	16.0	25.0
MGROS	669.50	672.00	-0.37%	2,042.98	46.59	4.11	x	✓	✓	✓	x	✓	✓	75.0	25.0
TRALT	46.62	45.50	2.46%	5,117.26	49.40	0.56	x	✓	✓	✓	✓	x	✓	62.5	25.0
TRMET	111.00	107.20	3.54%	773.94	46.63	-2.17	x	✓	✓	✓	x	✓	✓	16.0	25.0
TUPRS	227.50	219.30	3.74%	6,604.01	45.61	-6.60	x	✓	✓	✓	✓	x	✓	62.5	25.0
VESTI	23.78	28.64	-9.99%	1,155.30	49.77	0.25	x	✓	✓	✓	✓	x	✓	62.5	25.0
LUKER	99.30	102.00	-2.65%	751.02	29.15	-2.89	x	✓	✓	x	✓	✓	✓	16.0	20.5
ANSGR	27.36	27.60	-0.87%	152.72	41.94	-0.11	x	x	✓	✓	✓	x	✓	16.0	16.0
ASELS	345.00	357.50	-3.50%	15,918.61	36.50	-7.57	x	x	✓	✓	x	x	✓	16.0	16.0
BALSU	17.60	17.50	0.57%	10,608.05	61.32	1.04	x	x	✓	✓	✓	x	✓	41.0	16.0
BERA	15.94	16.09	-0.93%	89.22	39.52	-0.25	x	x	✓	✓	✓	x	✓	16.0	16.0
BSKOK	37.68	37.16	1.40%	155.71	59.98	0.18	x	x	✓	✓	✓	x	✓	16.0	16.0
BTCIM	6.01	5.98	0.50%	196.09	47.56	-0.03	x	x	✓	✓	✓	x	✓	16.0	16.0
DOAS	179.30	183.00	-2.02%	289.79	38.34	-0.86	x	x	✓	✓	✓	x	✓	41.0	16.0
DOHOL	20.50	21.02	-2.47%	469.51	38.49	-0.46	x	x	✓	✓	✓	x	✓	41.0	16.0
EKGYO	20.68	20.80	-0.58%	1,602.47	54.51	0.34	x	x	✓	✓	✓	x	✓	25.0	16.0
EREGL	40.48	41.20	-1.75%	7,372.34	56.47	0.88	x	x	✓	✓	✓	x	✓	16.0	16.0
GUBRF	442.75	451.00	-1.83%	2,192.06	35.89	-18.70	x	x	✓	✓	✓	x	✓	16.0	16.0
HALKB	42.94	4													

Bottom-peak analysis of the last 90 days

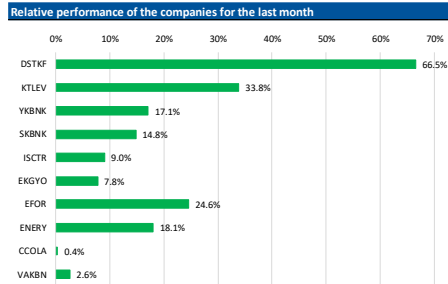
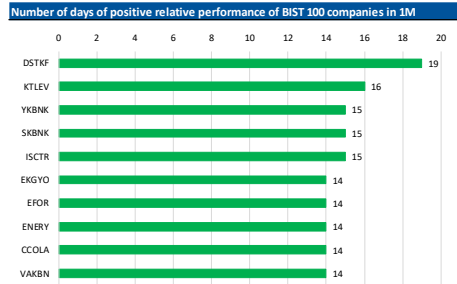
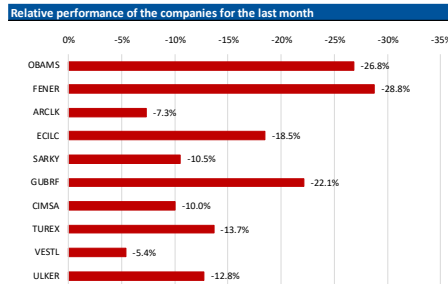
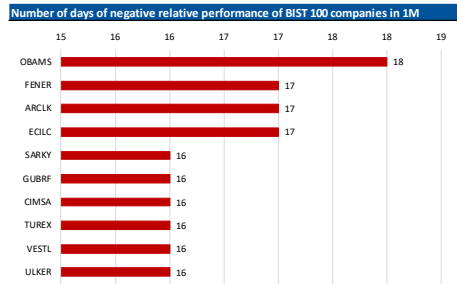


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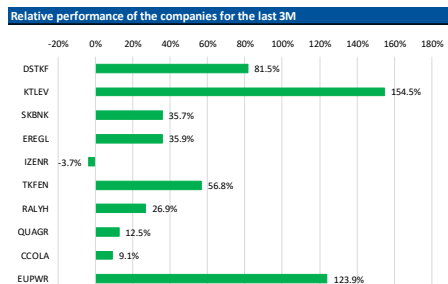
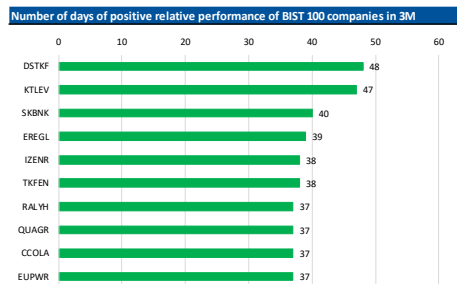
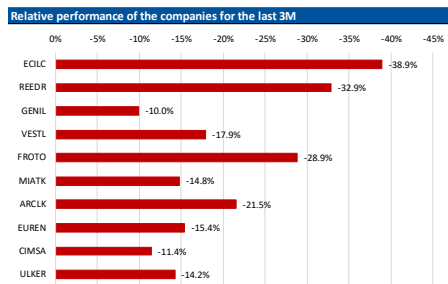
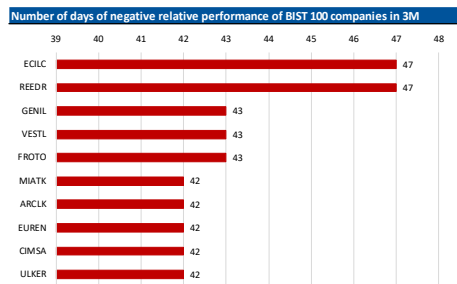
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	21.04	21.34	-1.4%	21.64	16.04	3%	24%	x
AGHOL	34.58	33.38	3.6%	88.85	62.20	15%	19%	x
AKBNK	77.00	77.20	-0.3%	12.54	9.28	4%	23%	x
AKSA	12.10	11.79	2.6%	88.60	65.70	9%	19%	x
AKSEN	81.25	83.40	-2.6%	111.94	84.05	4%	22%	x
ALARK	107.70	107.50	0.2%	19.48	14.29	17%	14%	x
ALTNY	16.70	16.55	0.9%	31.00	23.97	13%	12%	x
ANSGR	27.36	27.60	-0.9%	135.30	99.35	36%	-	x
ARCLK	99.35	101.60	-2.2%	434.00	294.00	26%	15%	x
ASELS	345.00	357.50	-3.5%	363.50	167.00	31%	40%	x
ASTOR	276.50	278.00	-0.5%	20.52	13.02	17%	26%	x
BALSU	17.60	17.50	0.6%	20.90	15.42	31%	3%	x
BERA	15.94	16.09	-0.9%	411.85	308.89	13%	15%	x
BIMAS	365.25	371.00	-1.5%	721.50	438.00	28%	22%	x
BRSAN	565.00	570.00	-0.9%	2401.78	1862.00	28%	1%	x
BRYAT	1872.00	1886.00	-0.7%	39.50	28.50	5%	24%	x
BSOKE	37.68	37.16	1.4%	6.93	4.92	15%	18%	x
BTCLM	6.01	5.98	0.5%	1.92	1.37	40%	-	x
CANTE	1.37	1.38	-0.7%	86.32	64.58	4%	22%	x
COLA	83.05	82.95	0.1%	59.00	46.40	25%	1%	x
CIMSA	47.10	47.94	-1.8%	47.80	29.10	23%	25%	x
CVKMD	28.84	40.26	-3.5%	43.00	27.80	13%	27%	x
CIWEN	28.00	36.48	4.2%	15.40	9.01	57%	8%	x
DAPGM	9.80	10.09	-2.9%	224.40	175.57	25%	2%	x
DOAS	179.30	183.00	-2.0%	24.64	19.42	20%	5%	x
DOHOL	20.50	21.02	-2.5%	3622.50	987.50	-	73%	✓
DSTKF	3622.50	3550.00	2.0%	128.62	74.90	72%	-	x
ECILC	74.90	75.35	-0.6%	23.96	5.34	64%	63%	x
EFOR	14.59	15.30	-4.6%	25.49	17.90	23%	13%	x
EKGYO	20.68	20.80	-0.6%	10.75	8.23	-	23%	✓
ENERY	10.75	9.78	9.9%	127.00	97.84	24%	4%	x
ENJSA	102.40	105.60	-3.0%	111.40	87.58	23%	3%	x
ENKAI	90.50	91.40	-1.0%	42.12	26.54	4%	34%	x
EREGL	40.48	41.20	-1.7%	4.74	3.63	30%	1%	x
EUPWR	83.85	81.00	3.5%	99.85	32.30	19%	61%	x
EUREN	4.43	4.47	-0.9%	6.15	4.43	39%	-	x
FENER	2.96	3.02	-2.0%	4.32	2.56	46%	14%	x
FROTO	84.55	85.45	-1.1%	129.84	82.35	54%	3%	x
GARAN	138.00	137.30	0.5%	157.53	120.00	14%	13%	x
GENIL	9.21	9.20	0.1%	11.06	7.17	20%	22%	x
GESAN	71.50	71.00	0.7%	89.65	43.56	25%	39%	x
GLRMK	171.60	171.80	-0.1%	244.90	151.60	43%	12%	x
GRSEL	306.00	305.50	0.2%	395.19	288.75	29%	6%	x
GRTHO	250.00	250.00	0.0%	281.13	203.45	12%	19%	x
GSRAY	1.02	1.02	0.0%	1.35	1.02	32%	-	x
GUBRF	442.75	451.00	-1.8%	617.50	442.75	39%	-	x
HALKB	42.94	43.22	-0.6%	50.35	35.02	17%	18%	x
HEKTS	3.30	3.27	0.9%	4.83	2.80	46%	15%	x
ISCTR	14.81	14.69	0.8%	152.00	79.25	-	48%	✓
ISMEN	36.10	36.56	-1.3%	17.04	12.41	15%	16%	x
IZENR	10.00	10.02	-0.2%	49.11	35.74	36%	1%	x
KCHOL	193.50	195.70	-1.1%	12.53	8.60	25%	14%	x
KLRHO	88.90	90.70	-2.0%	215.93	180.45	12%	7%	x
KRDMD	39.80	40.12	-0.8%	529.00	88.15	495%	1%	x
KTLEV	174.50	172.70	1.0%	44.92	28.92	13%	27%	x
KUYAS	73.15	66.50	10.0%	185.90	35.62	7%	80%	x
MAGEN	31.36	30.68	2.2%	94.20	66.50	29%	9%	x
MAVI	37.64	38.94	-3.3%	68.25	30.68	118%	2%	x
MGRÖS	669.50	672.00	-0.4%	48.12	37.64	28%	-	x
MIATK	36.70	40.52	-9.4%	724.00	567.17	8%	15%	x
MPARK	430.00	432.75	-0.6%	56.30	35.80	53%	2%	x
OBAMS	6.02	6.21	-3.1%	495.00	408.00	15%	5%	x
ODAS	8.33	8.45	-1.4%	9.20	6.02	53%	-	x
OTKAR	375.75	374.50	0.3%	9.53	5.68	14%	32%	x
OYAKC	20.50	20.84	-1.6%	1919.00	397.00	-	79%	✓
PAHOL	1.52	1.51	0.7%	431.50	347.00	15%	8%	x
PASEU	103.40	114.80	-9.9%	27.62	20.16	35%	2%	x
PATEK	22.54	24.06	-6.3%	1.79	1.45	18%	5%	x
PETKM	19.11	19.20	-0.5%	144.80	101.00	40%	2%	x
PGSUS	175.10	177.10	-1.1%	26.88	17.30	19%	23%	x
PSGYD	3.48	3.47	0.3%	27.14	17.29	42%	10%	x
QUAGR	3.80	3.81	-0.3%	224.00	162.90	28%	7%	x
RALYH	191.60	174.20	10.0%	4.01	2.06	15%	41%	x
REEDR	6.49	6.56	-1.1%	4.50	2.63	18%	31%	x
SAHOL	97.50	97.50	0.0%	387.75	135.30	102%	29%	x
SARKY	26.56	26.42	0.5%	8.93	5.80	38%	11%	x
SASA	2.45	2.45	0.0%	110.82	87.25	14%	11%	x
SISE	44.30	44.94	-1.4%	38.80	25.71	46%	3%	x
SKBNK	15.55	15.67	-0.8%	3.54	2.18	44%	11%	x
SOKM	46.30	47.36	-2.2%	51.68	39.88	17%	10%	x
TABGD	225.80	225.80	0.0%	16.93	10.08	9%	35%	x
TAVHL	282.25	280.00	0.8%	70.00	46.30	51%	-	x
TCELL	107.40	109.60	-2.0%	365.00	244.80	29%	13%	x
THYAO	326.00	329.00	-0.9%	127.50	101.00	19%	6%	x
TKFEN	134.80	141.40	-4.7%	347.75	274.00	7%	16%	x
TOASO	308.00	313.50	-1.8%	157.00	68.85	16%	49%	x
TRALT	46.62	45.50	2.5%	345.00	252.00	12%	18%	x
TRENU	86.45	83.00	4.2%	61.20	39.54	31%	15%	x
TRMET	111.00	107.20	3.5%	121.90	80.70	41%	7%	x
TSKB	11.88	12.05	-1.4%	168.80	101.30	52%	9%	x
TTKOM	61.40	62.50	-1.8%	13.73	11.08	16%	7%	x
TUKAS	2.26	2.27	-0.4%	72.90	57.20	19%	7%	x
TUPRS	227.50	219.30	3.7%	2.96	2.24	31%	1%	x
TUREX	7.39	7.39	0.0%	275.50	207.40	21%	9%	x
TURSG	6.17	6.14	0.5%	7.44	6.02	21%	2%	x
ULKER	99.30	102.00	-2.6%	131.90	99.30	33%	-	x
VAKBN	32.72	32.64	0.2%	42.22	29.74	29%	9%	x
VESTL	25.78	28.64	-10.0%	33.56	23.68	30%	8%	x
YKBNK	40.14	40.08	0.1%	44.02	32.12	10%	20%	x
ZOREN	2.76	3.02	-8.6%	3.69	2.73	34%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz Yatırım

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity code	Equity name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market cap (bn. TRY)	Free float ratio	BIST 100 share rate %	
AEFES	Anadolu Efes Biracilik	Beverages And Soft Drinks	12.97	4.02	0.69	8%	124.6	32%	0.9%	
AGHOL	Ag Anadolu Gublu Holding	Conglomerates	21.91	2.24	0.22	3%	84.2	34%	0.0%	
AKBNK	Akbank	Banking	6.39			39%	400.4	52%	4.8%	
AKSA	Aksa	Industrial Textile	9.78	9.53	1.77	14%	47.0	32%	0.3%	
AKSEN	Aksa Enerji	Energy	24.53	11.65	3.47	7%	99.6	21%	0.5%	
ALARAK	Alarko Holding	Construction	26.72		5.75	2%	44.9	34%	0.4%	
ALINY	Altinyayun Teknolojileri	IT	381.60	28.33	5.85	1%	16.7	36%	0.1%	
ANSOR	Anadolu Sigorta	Insurance	3.82		7.06	0.42	-11%	67.1	18%	0.3%
ARCLK	Arçelik	Durable Goods	44.29	29.55	7.86	15%	1573.2	26%	9.8%	
ASTOR	Astor Enerji	Energy	30.45	20.64	6.70	26%	275.9	43%	2.8%	
BALSU	Balsu Gıda	Food	25.93	10.51	1.47	18%	19.6	25%	0.1%	
BERA	Bera Holding	Conglomerates	3.63	0.45	-2%	10.9	64%	0.2%		
BIMAS	Bim Birlesik Magazalar	Retail	18.71	9.14	0.57	13%	438.3	68%	7.0%	
BRSAN	Borusan Boru Sanayi	Steel & Iron	43.78	16.44	1.12	5%	80.1	20%	0.4%	
BRYAT	Borusan Yat. Paz.	Conglomerates	11.84		252.74	14%	52.7	13%	0.2%	
BSOKE	Batımcı Cimento	Cement	229.77	9.99	-9%	60.3	25%	0.3%		
BTICIM	Batımcı Batı Anadolu	Cement	33.45	2.50	-4%	33.5	0.1%	0.5%		
CANTE	Can2 Termik	Energy	5.22	1.66	-8%	13.7	71%	1.2%		
CCOLA	Coca Cola İçecek	Beverages And Soft Drinks	12.20	6.53	1.23	24%	232.4	25%	1.3%	
CINSA	Cimsa	Cement	12.04	7.46	1.34	10%	44.5	45%	0.5%	
CVKMD	Cvk Maden İşletmeleri	Mining	61.52	16.76	0%	54.4	26%	0.3%		
CWENE	Cw Enerji Mühendislik	Energy	14.61	12.96	2.58	19%	41.0	27%	0.2%	
DAPGM	Dap Gayrimenkul Gelistirme	Construction	22.03	4.16	2.90	7%	26.0	29%	0.2%	
DOAS	Dogus Otomotiv	Automotive	12.04	4.30	0.24	4%	39.4	39%	0.4%	
DDHOL	Dogan Holding	Conglomerates	17.97	1.05	0.23	3%	53.6	36%	0.5%	
DSTFY	Destek Finans Faktoring	Leasing And factoring	275.65			39%	3209.5	25%	6.8%	
ECLIC	Eczilbasli Ilac	Healthcare		4.73	-1%	51.3	19%	0.2%		
EFOR	Efor Yatirim	Food	684.00	16.47	2.28	1%	31.8	31%	0.2%	
EKGYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	24.19	7.27	1.86	2%	78.6	51%	0.9%	
ENERY	Enerjya Enerji	Energy	17.81	12.18	2.37	10%	96.8	22%	0.4%	
ENISA	Enerjisa Enerji	Energy	21.83	3.96	0.76	5%	120.9	20%	0.6%	
ENKAI	Enka Insaat	Construction	15.20	10.12	2.21	10%	543.0	12%	1.5%	
ENSLG	Eregli Demir Celik	Steel & Iron	603.83	14.22	1.46	0%	283.4	48%	3.2%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	Energy	64.93	14.67	3.55	7%	55.3	36%	0.4%	
EUREN	Europen Endüstri Insaat	Construction Equipment	18.87	10.19	1.21	4%	9.3	49%	0.1%	
FENER	Fenerbahçe	Football Clubs	1.99	-200%			18.5	34%	0.1%	
FROTO	Ford Otosan	Automotive	8.62	7.50	0.45	20%	296.7	18%	1.2%	
GARAN	Garanti Bankası	Banking	4.89			51%	579.6	14%	1.9%	
GENIL	Geni Ilaç Ve Saglik Ürünleri	Healthcare	48.60	15.37	1.98	8%	41.4	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	Energy	51.73	7.05	1.54	4%	32.9	38%	0.3%	
GLRMC	Gulermak Agir Sanayi	Construction	14.59	8.58	1.13	21%	55.4	26%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	Tourism	9.57	7.10	2.33	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	0.90	-10%	13.8	39%	0.1%		
GUBRF	Guburce Fabrikaları	Agricultural Chemicals	18.34	10.37	2.31	26%	147.9	22%	0.8%	
HALKB	Halk Bankası	Banking	10.20			16%	308.5	9%	0.6%	
HEKTS	Hektas	Agricultural Chemicals		5.84	-23%	27.8	41%	0.3%		
ISCTR	İs Bankası (Ç)	Banking	4.91			20%	370.2	31%	2.6%	
ISMEN	İs Yatırım	Brokerage House	7.17	0.53	0.01	24%	54.2	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Üretim	Energy	39.19	12.72	2.63	3%	24.4	37%	0.2%	
KCHOL	Koc Holding	Conglomerates	18.46	14.50	1.72	4%	490.7	22%	2.5%	
KLRHD	Kilar Holding	Conglomerates	88.39	47.22	17.02	5%	144.5	9%	0.3%	
KRDMD	Kardemir (D)	Steel & Iron	394.31	6.11	0.70	0%	31.1	89%	0.6%	
KTELV	Katılımveim Tasarruf Finansman	Brokerage House	33.22			124%	361.2	24%	2.0%	
KUYAS	Kuyas Yatırım	Construction	310.69	26.25	-61%	29.3	95%	0.6%		
MAGEN	Margun Enerji	Energy	189.18	62.82	-5%	92.5	13%	0.3%		
MAVI	Mavi Giyim	Textile	14.34	2.76	0.50	14%	29.9	73%	0.5%	
MGRDS	Migros	Retail	16.31	4.22	1.12	9%	121.2	51%	1.4%	
MIATK	Mia Teknoloji	IT		15.37	6.97	-16%	18.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	Healthcare	13.19	5.46	1.58	17%	82.1	42%	0.8%	
OBAMS	Oba Makarnaçilik	Food	568.29	0.59	-27%	17.3	26%	0.1%		
ODAS	Odas Elektrik	Energy	34.86	3.01	0.98	2%	11.7	73%	0.2%	
OTKAR	Otokar	Automotive	78.71	1.38	-26%	45.1	27%	0.3%		
OYAKC	Oyak Cimento Fabrikaları	Cement	11.81	5.93	1.51	13%	99.7	24%	0.6%	
PAHOL	Pasifik Holding	Conglomerates	9.44	4.87	4.71		30.4	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	Logistics	59.79	907.77	28.29	37%	69.5	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	28.28		4.30	20%	15.2	43%	0.2%	
PETKM	Petkim	Oil Gas		0.94	-10%	48.4	47%	0.5%		
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	10.15	7.15	1.57	8%	87.6	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatırım Ortakligi	Real Estate Investment Trusts	5.74		168.71	12%	24.0	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	Construction Equipment		6.96	1.23	-9%	10.0	55%	0.1%	
RALYH	Ral Yatırım Holding	Textile	19.44	35.11	6.90	51%	63.8	37%	0.5%	
REEDR	Reeder Teknoloji	IT	34.41	3.57	-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	67.74	13.08	0.40	3%	26.6	83%	0.5%	
SASA	Sasa	Industrial Textile		26.52	4.04	-15%	115.3	51%	1.4%	
SISE	Sise Cam	Glass	12.21	12.21	1.06	4%	135.7	49%	1.6%	
SKBNK	Sekerbank	Banking	17.63			18%	38.9	48%	0.4%	
SOKM	Sok Marketler Ticaret	Retail	3.45	0.10	-6%	27.5	51%	0.3%		
TABGD	Tab Gıda Sanayi	Food	21.77	5.38	1.09	11%	59.0	20%	0.3%	
TAVHL	Tav Havalimanları	Airlines And Ground Handling	65.56	7.37	2.21	2%	102.5	48%	1.1%	
TCELL	Turkcell	Communication	11.83	2.77	1.25	7%	296.3	44%	2.5%	
THYAO	THY Hava Yolları	Airlines And Ground Handling	3.46	5.79	0.95	16%	449.9	50%	5.2%	
TKFEN	Tekfen Holding	Conglomerates		1.00	-15%	49.9	21%	0.3%		
TOASO	Tofas Otomobil Fab.	Automotive	12.45	16.08	0.49	20%	154.0	24%	0.9%	
TRALT	Türk Altın İşletmeleri	Mining	27.33	14.02	5.69	12%	149.3	29%	1.0%	
TRENU	Tr Dogal Enerji	Energy	19.13			9%	22.5	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	Mining	18.04	2.19	0.84	9%	43.1	44%	0.4%	
TSKB	T.S.K.B.	Banking	2.98			27%	33.3	39%	0.3%	
TTKOM	Türk Telekom	Communication	7.40	2.89	1.20	13%	214.9	13%	0.7%	
TUKAS	Tukas	Food	175.87	6.19	1.71	0%	10.2	53%	0.1%	
TUPRS	Tupras	Oil Gas	12.15	5.10	0.38	10%	438.3	49%	4.8%	
TUREX	Tureks Turizm	Tourism	11.70	3.51	0.91	9%	8.0	40%	0.1%	
TURSG	Türkiye Sigorta	Insurance	5.78			49%	123.4	24%	0.7%	
ULKER	Ulker	Food	9.67	4.27	0.64	8%	36.7	44%	0.4%	
VAKBN	T. Vakıflar Bankası	Banking	4.99			22%	324.4	6%	0.4%	
VESTL	Vestel	Durable Goods		0.82		-71%	8.6	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	Banking	6.06			30%	339.1	39%	3.1%	
ZOREN	Zorlu Enerji	Energy	9.75	1.83	-20%	13.8	36%	0.1%		

Lowest P/E	Equity
2.98	TSKB

Highest P/E	Equity
684.00	EFOR

Lowest EV/EBITDA	Equity
0.53	ISMEN

Highest EV/EBITDA	Equity
907.77	PASEU

Lowest EV/SALES	Equity
0.01	ISMEN

Highest EV/SALES	Equity
252.74	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
124%	KTELV

Lowest MCAP	Equity
6.2	REEDR

Highest MCAP	Equity
1573.2	ASELS

Lowest Free float ratio	Equity
6%	VAKBN

Highest free float ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
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 Year
AKBNK	Akbank	Banking	1.15	1.02	-0.05	-0.13
AKS	AKS	Industrial Textile	0.81	0.76	1.40	0.07
AKEN	Akfen Enerji	Energy	0.70	0.76	0.70	-0.03
AKSRA	Akfen Holding	Construction	0.51	0.30	0.87	0.08
ALTYN	Altinyapı Savunma Teknolojileri	IT	0.25	0.19	0.68	-0.05
ANADOLU	Anadolü Sigorta	Insurance	0.59	0.39	0.82	-0.03
ANKER	Ankara	Durable Goods	0.76	0.66	1.01	-0.13
ASELS	Aselesan	IT	0.51	0.64	1.27	0.24
ASTOR	Astor Energy	Energy	0.49	0.35	1.29	0.27
BALISU	Balısu Suda	Food	0.31	0.42	0.32	-0.05
BETA	Beta Holding	Construction	0.42	0.71	0.74	-0.06
BIMAS	Bim Birleşik Makine	IT	0.62	0.70	0.05	-0.04
BIRSAN	Birsan Bors Sanayi	Steel & Iron	0.42	0.60	0.90	0.03
BIREK	Birecik Yat. Yat.	Construction	0.49	0.30	1.08	-0.03
BLODE	Bardem Cemento	Cement	0.18	0.33	0.45	0.32
BOTAS	Borçun Bor İşletmeleri	Cement	0.32	0.02	0.64	-0.04
CANKE	Can 2 Termal	Energy	0.53	0.37	0.04	-0.06
CGDUR	CGD Çelik Üretim	Beverages/Soft Drinks	0.37	0.30	1.07	-0.02
CINSA	Cinpa	Cement	0.66	0.66	1.03	0.04
CINSAK	Çiğ Köfteci Yatırım	Food	0.22	0.25	0.76	0.13
CIVENE	Çevre Enerji Mahdencilik	Energy	0.54	0.52	1.14	0.05
DARDIR	Dip Gayrimenkul Geliştirme	Construction	0.26	0.33	0.96	0.07
DOMS	Domus Otomotiv	Automotive	0.70	0.49	0.68	-0.07
DOHOL	Doğan Holding	Construction	0.62	0.64	0.93	0.00
DTOP	Dünya Enerji Yatırım	Leasing And Factoring	0.34	0.36	1.13	0.08
ESSC	Eczacıbaşı İlaç	Healthcare	0.27	0.50	1.22	0.04
ETOB	Etiler Yatırım	Food	0.12	0.21	0.82	0.28
EYDHO	Emlak G.S.M.Y.Ç.	Real Estate Investment Trusts	0.34	0.47	1.10	0.10
ENERY	Enerya Enerji	Energy	0.36	0.28	0.77	0.17
ENKA	Enka İnşaat	Construction	0.72	0.80	0.72	0.06
ENKAH	Enka İnşaat	Construction	0.40	0.36	0.46	0.12
ENRGE	Enel Enerji Çelik	Steel & Iron	0.67	0.60	1.05	0.05
ENSA	Ensa Enerji Elektrik Üretim	Energy	0.09	-0.09	0.27	-0.25
ENRUP	Enrups Enerji Elektrik Üretim	Energy	0.28	0.48	0.63	0.13
EUREN	European Endüstri İnşaat	Construction Equipment	0.35	0.20	0.80	-0.02
FENER	Fenerbahçe	Football Clubs	0.33	0.35	0.69	-0.12
FROTO	FROTO	Automotive	0.70	0.50	0.87	-0.04
GARAN	Garanti Bankası	Banking	0.79	0.73	1.23	0.05
GENE	Genç Enerji Yatırım	Healthcare	0.24	0.34	0.84	0.16
GEAN	Genç Enerji Yatırım Yatırım Yatırım Yatırım	Energy	0.30	0.30	1.06	0.04
GENEL	Genç Enerji Yatırım Yatırım Yatırım Yatırım	Construction	0.22	0.47	0.79	-0.09
GRSEL	Grup-Sel Turizm Yatırım Yatırım Yatırım Yatırım	Tourism	0.22	0.28	0.43	0.07
GRTHO	Grupa Holding	Retail	0.32	-0.12	0.29	-0.34
GUBRA	Gubra Holding	Football Clubs	0.44	0.17	0.46	0.18
GURUP	Gübre Fabrikaları	Agricultural Chemicals	0.54	0.93	1.18	0.17
HAZEL	Haç Sıra	Banking	0.57	0.50	1.07	0.10
HEKTS	Helik	Agricultural Chemicals	0.63	0.64	1.14	-0.04
HEKTS	Helik Enerji Yatırım Yatırım Yatırım Yatırım	Construction	0.69	0.69	0.82	0.26
ICIB	İç Bankası (Ç)	Banking	0.82	0.77	1.17	-0.03
ISMEN	İs Men	Real Estate Investment Trusts	0.79	0.76	1.20	-0.01
İSMEK	İs Men Enerji Elektrik Üretim	Energy	0.42	0.68	0.73	0.16
KCHOL	Koç Holding	Construction	0.82	0.80	1.17	-0.05
KCHOL	Koç Holding	Construction	0.39	0.20	0.67	0.14
KRSDM	Kardemir (İ)	Steel & Iron	0.72	0.79	1.23	0.05
KTELY	Katılım Enerji Yatırım Yatırım Yatırım Yatırım	Real Estate Investment Trusts	0.24	0.34	0.73	0.28
KURAS	Kuray Yatırım	Construction	0.20	-0.02	0.48	-0.21
MALEN	Malay Enerji	Energy	0.28	0.39	0.63	0.11
MENK	Men Enerji	Real Estate	0.58	0.68	1.07	-0.13
MGRS	Migros	Retail	0.58	0.67	0.76	0.00
MKRNK	Makro Tüketim	IT	0.36	0.23	0.68	-0.12
MPARK	Maia Sağlık Yatırım Yatırım Yatırım Yatırım	Healthcare	0.54	0.67	0.78	-0.02
ODAS	Ordu Enerji	Energy	0.39	0.05	0.40	0.03
ODAS	Ordu Enerji	Energy	0.70	0.78	1.19	-0.03
ODINE	Ordu Enerji Elektrik Üretim	Energy	0.39	0.05	0.40	0.03
OTKAR	Ordu Enerji Elektrik Üretim	Automotive	0.53	0.46	0.85	-0.12
OPKAR	Ordu Enerji Elektrik Üretim	Cement	0.36	0.37	0.86	0.02
PANOL	Panella Holding	Construction	0.42	0.30	0.52	-0.27
PANOL	Panella Holding	Construction	0.42	0.30	0.52	-0.27
PANOL	Panella Holding	Construction	0.13	0.07	0.29	0.22
PANOL	Panella Holding	Construction	0.35	0.05	0.41	0.01
PANOL	Panella Holding	Construction	0.53	0.18	0.71	-0.25
PANOL	Panella Holding	Construction	0.12	0.05	0.25	-0.46
PANOL	Panella Holding	Construction	0.39	0.15	0.61	0.08
PANOL	Panella Holding	Construction	0.30	0.20	0.56	0.05
PANOL	Panella Holding	Construction	0.07	0.11	0.44	0.13
PANOL	Panella Holding	Construction	0.34	0.29	0.70	-0.23
PANOL	Panella Holding	Construction	0.80	0.80	1.24	-0.02
PANOL	Panella Holding	Construction	0.46	0.62	0.96	0.05
PANOL	Panella Holding	Construction	0.56	0.49	1.18	-0.11
PANOL	Panella Holding	Construction	0.74	0.76	1.01	-0.06
PANOL	Panella Holding	Construction	0.40	0.32	0.76	0.05
PANOL	Panella Holding	Construction	0.62	0.60	1.09	-0.10
PANOL	Panella Holding	Construction	0.65	0.57	0.79	-0.03
PANOL	Panella Holding	Construction	0.77	0.76	1.06	-0.06
PANOL	Panella Holding	Construction	0.79	0.67	0.65	-0.04
PANOL	Panella Holding	Construction	0.33	0.69	0.83	0.11
PANOL	Panella Holding	Construction	0.67	0.75	1.12	-0.02
PANOL	Panella Holding	Construction	0.44	0.36	0.86	0.18
PANOL	Panella Holding	Construction	0.43	0.44	0.88	0.16
PANOL	Panella Holding	Construction	0.48	0.48	0.92	0.09
PANOL	Panella Holding	Construction	0.77	0.80	1.20	-0.03
PANOL	Panella Holding	Construction	0.50	0.64	0.93	0.10
PANOL	Panella Holding	Construction	0.36	0.56	0.86	-0.12
PANOL	Panella Holding	Construction	0.66	0.74	1.06	0.14
PANOL	Panella Holding	Construction	0.42	0.34	0.68	0.03
PANOL	Panella Holding	Construction	0.76	0.76	1.06	-0.13
PANOL	Panella Holding	Construction	0.71	0.63	1.18	0.04
PANOL	Panella Holding	Construction	0.68	0.68	1.04	-0.06
PANOL	Panella Holding	Construction	0.79	0.60	1.07	0.05
PANOL	Panella Holding	Construction	0.74	0.74	1.08	-0.04

Source: Deniz Invest Strategy and Research

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.05	GENEL	0.77	SAHOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.04	GENEL	0.80	GENEL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.12	GENEL	1.45	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.19	GENEL	1.93	SANAY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
0.27	PANOL	0.25	DTOP
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.04	GENEL	0.77	DTOP

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	51%	1081%	-5%	12%	-4%	-7%	7%
HTTBT	77.00	96%	308%	-6%	-3%	8%	-6%	-4%
BIMAS	497.95	36%	515%	37%	-2%	8%	36%	51%
CCOLA	108.57	31%	422%	44%	4%	29%	44%	72%
YKBNK	54.30	35%	169%	11%	21%	23%	12%	27%
TABGD	375.00	66%	15%	10%	-14%	-6%	8%	30%
GARAN	205.73	49%	18%	0%	12%	14%	1%	6%
KCHOL	314.00	62%	15%	19%	2%	0%	19%	30%
AGESA	320.96	28%	23%	17%	9%	15%	20%	64%
KLKIM	59.35	98%	-13%	-14%	-4%	-18%	-12%	13%
MPARK	640.00	49%	11%	13%	-5%	2%	16%	26%

MP average potential	55%
MP since last update Δ	9%
BIST 100 since last update Δ	21%

MP last 12M	18%	BIST 100 last 12M	42%
MP YTD	13%	BIST 100 YTD	25%
MP 2019-	2381%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	101%		

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%	25%	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	345.00	848%	339%	1080	49%	-12%	-9%	1.06	0.52	
AKBNK	21.08.2023	25.30	77.00	204%	64%	1045	14%	-4%	-2%	1.36	0.78	
DOHOL	09.07.2024	16.02	20.50	28%	-2%	722	21%	-2%	1%	0.79	0.58	
ENKAI	02.05.2025	60.13	90.50	51%	-2%	425	19%	0%	3%	0.94	0.66	
TUPRS	18.08.2025	149.41	227.50	52%	17%	317	28%	3%	6%	0.68	0.49	
BIGCH	18.08.2025	9.26	6.99	-25%	-42%	317	-31%	-7%	-4%	0.81	0.30	
ISMEN	27.08.2025	41.21	36.10	-12%	-29%	308	-2%	-2%	1%	1.23	0.80	
TRGYO	05.01.2026	70.89	100.00	41%	16%	177	42%	3%	6%	0.73	0.60	
MGROS	30.03.2026	594.16	669.50	13%	1%	93	29%	-4%	-1%	0.67	0.55	
KRDMD	30.03.2026	29.39	39.80	35%	22%	93	58%	-1%	2%	1.37	0.78	
ENJSA	30.03.2026	113.14	102.40	-9%	-19%	93	18%	-3%	0%	0.95	0.75	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
30.06.2026	1694	74%	62%	970
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)	3%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1594%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	425			
Total day (Since beginning)	1713			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	870%			
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

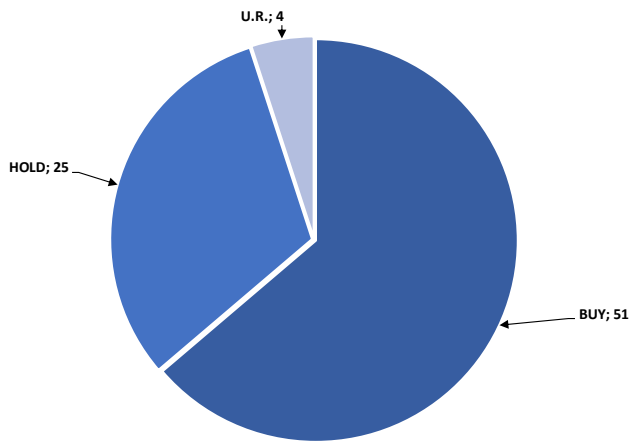
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	400,400	8,597	6.4%	4.8%	14%	-9%	118.20	BUY	77.00	53.5%
Albaraka Türk	20,250	435	---	---	6%	-15%	11.94	BUY	8.10	47.4%
Garanti Bank	579,600	12,445	2.5%	1.9%	0%	-20%	205.73	BUY	138.00	49.1%
Halkbank	308,514	6,624	---	0.6%	17%	-7%	42.60	HOLD	42.94	-0.8%
İş Bankası	370,250	7,950	3.5%	2.6%	10%	-13%	24.46	BUY	14.81	65.2%
TSKB	33,264	714	---	0.3%	1%	-20%	18.66	BUY	11.88	57.1%
Vakıf Bank	324,449	6,966	0.6%	0.4%	7%	-15%	42.90	BUY	32.72	31.1%
Yapı Kredi Bank	339,065	7,280	4.1%	3.1%	11%	-12%	54.30	BUY	40.14	35.3%
Brokerage House										
İş Yatırım	54,150	1,163	---	0.4%	-2%	-22%	64.73	BUY	36.10	79.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,172	175	---	---	-24%	-39%	118.79	BUY	58.50	103.1%
Insurance										
Ageas Hayat Emeklilik	45,045	967	---	---	17%	-7%	320.96	BUY	250.25	28.3%
Akisigorta	11,429	245	---	---	4%	-17%	11.00	BUY	7.09	55.1%
Anadolu Hayat Emeklilik	44,247	950	---	---	12%	-10%	168.86	BUY	102.90	64.1%
Anadolu Sigorta	54,700	1,175	---	0.4%	24%	-1%	45.93	BUY	27.36	67.9%
Türkiye Sigorta	123,400	2,650	---	0.7%	4%	-17%	10.20	BUY	6.17	65.3%
Conglomerates										
Alarko Holding	44,911	964	---	0.4%	9%	-13%	141.82	BUY	107.70	31.7%
Doğan Holding	53,648	1,152	---	0.5%	21%	-4%	31.90	BUY	20.50	55.6%
Enka İnşaat	543,000	11,659	2.0%	1.5%	19%	-5%	121.90	HOLD	90.50	34.7%
Koç Holding	490,696	10,536	3.4%	2.5%	19%	-5%	314.00	BUY	193.50	62.3%
Sabancı Holding	204,787	4,397	3.2%	2.4%	18%	-6%	151.59	BUY	97.50	55.5%
Şişecam	135,700	2,914	2.1%	1.6%	17%	-7%	59.41	HOLD	44.30	34.1%
Anadolu Grubu Holding	84,214	1,808	---	0.6%	23%	-2%	50.90	BUY	34.58	47.2%
Oil, Gas and Petrochemical										
Aygaz	46,927	1,008	---	---	13%	-10%	362.00	BUY	213.50	69.6%
Perkim	48,432	1,040	0.7%	0.5%	18%	-6%	21.00	HOLD	19.11	9.9%
Tüpraş	438,346	9,412	6.4%	4.8%	28%	2%	359.00	BUY	227.50	57.8%
Energy										
Aksa Enerji	99,640	2,139	---	0.5%	12%	-11%	114.70	BUY	81.25	41.2%
Alfa Solar Enerji	17,362	373	---	---	16%	-8%	64.40	U.R.	47.18	36.5%
Biotrend Enerji	9,555	205	---	---	14%	-9%	22.00	HOLD	19.11	15.1%
Gaİata Wind Enerji	13,759	295	---	---	14%	-9%	36.20	HOLD	25.48	42.1%
Enerjisa Enerji	120,941	2,597	---	0.6%	18%	-6%	125.62	U.R.	102.40	22.7%
Iron, Steel and Mining										
Erdemir	283,360	6,084	4.3%	3.2%	72%	37%	42.45	BUY	40.48	4.9%
Kardemir (D)	57,262	1,229	0.9%	0.6%	58%	26%	52.00	BUY	39.80	30.7%
Chemicals and Fertilizer										
Aksa Akrilik	47,009	1,009	---	0.3%	30%	4%	15.50	BUY	12.10	28.1%
Alkim Kimya	5,352	115	---	---	-3%	-23%	23.00	HOLD	17.84	28.9%
Hektaş	27,819	597	---	0.3%	8%	-14%	4.30	HOLD	3.30	30.3%
Automotive and Auto Parts										
Doğuş Otomotiv	39,446	847	---	0.4%	3%	-18%	294.30	HOLD	179.30	64.1%
Ford Otosan	296,694	6,370	1.7%	1.2%	-6%	-25%	121.40	HOLD	84.55	43.6%
Kardas	14,084	302	---	---	40%	19%	77.80	---	72.40	7.5%
Tofaş	154,000	3,307	1.2%	0.9%	33%	6%	451.00	BUY	308.00	46.4%
Türk Traktor	43,879	942	---	---	-16%	-33%	635.00	HOLD	438.50	44.8%
Otokar	45,000	968	---	0.3%	-23%	-38%	540.00	HOLD	375.75	43.7%
Brisa	26,240	563	---	---	0%	-20%	109.90	HOLD	86.00	27.8%
Healthcare										
Lokman Hekim	3,365	72	---	---	-18%	-34%	25.27	BUY	15.58	62.2%
Meditera Tıbbi Malzeme	3,361	72	---	---	-2%	-22%	45.50	HOLD	28.24	61.1%
MLP Sağlık	82,135	1,764	---	0.8%	13%	-10%	640.00	BUY	430.00	48.8%
Selçuk Ecza Deposu	130,224	2,796	---	---	142%	93%	109.56	HOLD	209.70	-47.8%
Retail and Wholesale										
BİM	438,300	9,411	9.3%	7.0%	37%	9%	497.95	BUY	365.25	36.3%
Bizim Toplan	2,067	44	---	---	-21%	-21%	36.00	HOLD	25.68	40.2%
Ebebek Mağazacılık	11,944	256	---	---	34%	7%	99.00	BUY	74.65	32.6%
Mavi Giyim	29,905	642	---	0.5%	-10%	-28%	61.23	BUY	37.64	62.7%
Migros	121,216	2,603	1.9%	1.4%	29%	3%	946.44	BUY	669.50	41.4%
Şok Marketler	27,469	590	---	0.3%	-9%	-28%	80.00	BUY	46.30	72.8%
Food and Beverages										
Coca Cola İçecek	232,380	4,989	---	1.3%	44%	14%	108.57	BUY	83.05	30.7%
TAO Gıda	59,000	1,267	---	0.3%	10%	-13%	375.00	BUY	225.80	66.1%
Ülker	36,669	787	---	0.4%	-3%	-23%	154.07	HOLD	99.30	55.2%
Armada Gıda	44,877	964	---	---	325%	239%	109.60	HOLD	170.00	-35.5%
Ofis Yem Gıda	8,080	173	---	---	-20%	-36%	69.30	HOLD	55.25	25.4%
Büyük Şeffir Gıda	3,740	80	---	---	-31%	-45%	20.28	BUY	6.99	190.1%
Anadolu Efes	124,579	2,675	1.2%	0.9%	35%	8%	29.00	BUY	21.04	37.8%
White Goods and Furnitures										
Argelik	67,134	1,441	---	0.3%	-2%	-22%	152.00	BUY	99.35	53.0%
Vestel Beyaz Eya	10,656	229	---	---	-15%	-32%	8.90	HOLD	6.66	33.6%
Vestel Elektronik	8,648	186	---	0.1%	-10%	-28%	31.50	HOLD	25.78	22.2%
Yataş	5,974	128	---	---	0%	-20%	65.00	BUY	39.88	63.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,820	103	---	---	17%	-7%	6.00	HOLD	4.82	24.5%
Hittit Bilgisayar Hizmetleri	11,784	253	---	---	-6%	-25%	77.00	BUY	39.28	96.0%
İndeks Bilgisayar	8,528	183	---	---	45%	15%	13.78	BUY	11.15	23.6%
Karel Elektronik	9,066	195	---	---	34%	7%	15.00	BUY	11.25	33.3%
Logo Yazılım	13,053	280	---	---	-5%	-24%	233.60	BUY	137.40	70.0%
Turkcell	236,280	5,073	3.3%	2.5%	15%	-8%	174.40	BUY	107.40	62.4%
Türk Telekom	214,900	4,614	0.9%	0.7%	7%	-15%	83.00	BUY	61.40	35.2%
Defense										
Aselsan	1,573,200	33,778	13.0%	9.8%	49%	19%	304.70	HOLD	345.00	-11.7%
Construction Materials										
Akçansa	43,592	936	---	---	39%	11%	250.00	HOLD	227.70	9.8%
Çimsa	44,537	956	---	0.5%	3%	-18%	71.50	BUY	47.10	51.8%
Kalekim	13,800	296	---	---	-14%	-31%	59.35	BUY	30.00	97.8%
Aviation										
Pegasus	87,550	1,880	1.2%	0.9%	-9%	-27%	305.50	U.R.	175.10	74.5%
TAV Havalimanları	102,536	2,202	1.5%	1.1%	-5%	-25%	425.50	BUY	282.25	50.8%
Türk Hava Yolları	449,880	9,659	7.0%	5.2%	21%	-3%	404.90	U.R.	326.00	24.2%
REIT										
Emlak GYO	76,584	1,687	1.2%	0.9%	4%	-17%	33.80	BUY	20.68	58.6%
Tonunlar GYO	100,000	2,147	---	---	42%	13%	113.30	BUY	100.00	13.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,015	1,374	---	---	40%	12%	310.10	BUY	193.40	60.3%

Source: Deniz Invest Strategy and Research Department calculations

83.1% 73.3%

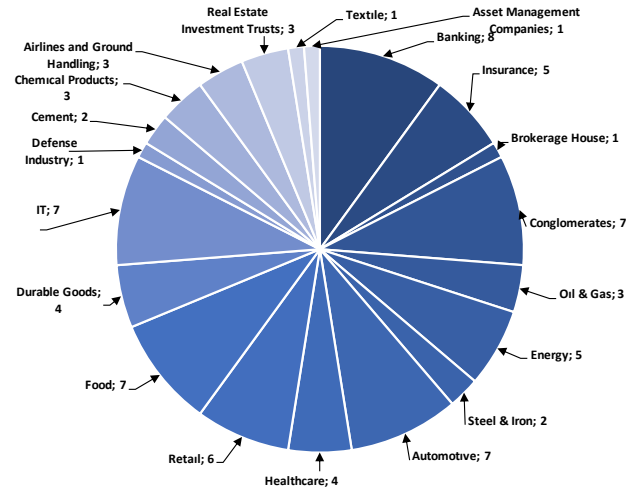
Suggestion distribution of shares within the coverage of strategy and research department

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

DISCLAIMER

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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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