

Turkey morning call

| Tarih | BIST 100 | Endeks değişim | İşlem hacmi, mio TRY | Hacim değişim |
|------------|----------|----------------|----------------------|---------------|
| 01.07.2026 | 14351 | 1.6% | 193,528 | 2.9% |
| 30.06.2026 | 14122 | -0.4% | 187,999 | 36.8% |
| 29.06.2026 | 14183 | -0.6% | 137,426 | 1.8% |
| 26.06.2026 | 14274 | 0.1% | 134,953 | 28.2% |
| 25.06.2026 | 14260 | | 188,018 | |

| Tarih | BIST 100 | Endeks değişim | İşlem hacmi, mio USD | Hacim değişim |
|------------|----------|----------------|----------------------|---------------|
| 01.07.2026 | 308 | 1.6% | 4,154 | 2.9% |
| 30.06.2026 | 303 | -0.5% | 4,037 | 36.7% |
| 29.06.2026 | 305 | -0.9% | 2,952 | 1.6% |
| 26.06.2026 | 307 | 0.1% | 2,905 | 28.3% |
| 25.06.2026 | 307 | | 4,049 | |

Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

| Market summary | | | | | |
|--------------------------|--------|----------|--------|------------|--------|
| Local market | Last | Previous | Change | 31.12.2025 | Change |
| BIST 30 | 16661 | 16340 | 2.0% | 12224 | 36.3% |
| BIST 100 | 14351 | 14122 | 1.6% | 11262 | 27.4% |
| USDTRY | 46.65 | 46.66 | 0.0% | 42.96 | 8.6% |
| EURTRY | 53.10 | 53.31 | -0.4% | 50.52 | 5.1% |
| GBPTRY | 61.97 | 61.91 | 0.1% | 57.92 | 7.0% |
| TRY Basket | 49.88 | 49.98 | -0.2% | 46.74 | 6.7% |
| 2y TR | 40.06% | 40.21% | -15 | 36.84% | 322 |
| 10y TR | 33.17% | 33.17% | 0 | 28.96% | 421 |
| Average funding cost, TR | 40.00% | 40.00% | 0 | 38.00% | 200 |
| 5y CDS | 223 | 221 | 2 | 204 | 19 |
| FX | Last | Previous | Change | 31.12.2025 | Change |
| EURUSD | 1.1377 | 1.1422 | -0.4% | 1.1746 | -3.1% |
| GBPUSD | 1.3275 | 1.3262 | 0.1% | 1.3475 | -1.5% |
| USDJPY | 162.58 | 162.55 | 0.0% | 156.71 | 3.7% |
| Commodity | Last | Previous | Change | 31.12.2025 | Change |
| XAUUSD | 4,031 | 4,008 | 0.6% | 4,319 | -6.7% |
| XAGUSD | 59.15 | 58.60 | 0.9% | 71.66 | -17.5% |
| Brent | 71.57 | 72.92 | -1.9% | 60.85 | 17.6% |
| Global | Last | Previous | Change | 31.12.2025 | Change |
| Dow Jones | 52305 | 52319 | 0.0% | 48063 | 8.8% |
| S&P 500 | 7483 | 7499 | -0.2% | 6846 | 9.3% |
| Nasdaq Comp. | 26040 | 26214 | -0.7% | 23242 | 12.0% |
| DAX | 25040 | 24996 | 0.2% | 24490 | 2.2% |
| FTSE 100 | 10478 | 10497 | -0.2% | 9931 | 5.5% |

Source: Deniz Invest Strategy and Research

| Major gainers | Ticker | Last price | 1d | Volume, mio TRY |
|--------------------------------------|--------|------------|-------|-----------------|
| Şekerbank | SKBNK | 16.87 | 8.5% | 934 |
| Aelsan | ASELS | 371.25 | 7.6% | 18,555 |
| Ral Yatırım Holding | RALYH | 203.40 | 6.2% | 2,778 |
| Tekfen Holding | TKFEN | 141.90 | 5.3% | 793 |
| Enerya Enerji | ENERY | 11.30 | 5.1% | 2,138 |
| Sarkuysan | SARKY | 27.80 | 4.7% | 210 |
| Major losers | Ticker | Last price | 1d | Volume, mio TRY |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU | 94.20 | -8.9% | 922 |
| Otokar | OTKAR | 363.00 | -3.4% | 585 |
| Granturk Holding | GRTHO | 242.50 | -3.0% | 176 |
| Oba Makarnaçılık | OBAMS | 5.84 | -3.0% | 305 |
| Çan2 Termik | CANTE | 1.33 | -2.9% | 684 |
| Alarko Holding | ALARK | 105.30 | -2.2% | 554 |

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.351 level, up by 1.62%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14100 – 14500.

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, RALYH, SOKM, AKBNK** 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 -0.22% on a daily basis, performance of BIST 100 index was realized at 1.62%.

What we watched:

- TR manufacturing PMI came at 47.1 continued to slowing down for 27 consecutive months.
- US ISM Manufacturing PMI eased to 53.3 in June.
- US ADP employment rose by 98K, below expectations, pointing to a moderation in labor market momentum.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US change in non-farm payrolls expected to realized at 115K while unemployment rate expected to remain unchanged at 4.30%.
- US initial jobless claims forecasted at 220K.

Market Development:

- BIST Daily Short Selling Transactions**

Equites:

- TUPRS:** Improvement in differentials / slightly positive
- KRDMD:** About export activity / slightly positive

Markets note

Global markets remained focused on the outlook for Federal Reserve policy after softer-than-expected US employment data and easing inflation signals tempered expectations of an imminent rate hike. ADP data showed private-sector hiring slowed to 98K in June, missing expectations, while Fed Chair Kevin Warsh stated that inflation risks have eased over the past month and stressed there was no urgency to tighten policy, although restoring price stability remains the Fed's primary objective. Markets continue to price a better-than-60% probability of a September rate hike, with attention now shifting to Thursday's nonfarm payrolls report for further guidance. Meanwhile, improving oil flows through the Strait of Hormuz and ongoing indirect US-Iran negotiations continued to support lower energy prices and ease inflation concerns.

US equities closed lower on Wednesday as investors reassessed the sustainability of the AI-driven rally. Nasdaq fell 0.66%, while S&P 500 and Dow Jones edged down 0.22% and 0.03%, respectively. Semiconductor stocks led the declines, with Micron, AMD, Intel and Applied Materials posting sharp losses amid concerns over elevated AI-related valuations. On the macro front, the ISM Manufacturing PMI eased to 53.3 in June, while ADP employment rose by 98K, below expectations, pointing to a moderation in labor market momentum. Investors will closely watch the official nonfarm payrolls report for a clearer assessment of labor market conditions and the Fed's next policy move.

BIST 100 Index advanced 1.62% to close at 14,351, outperforming global peers despite continued signs of weakness in domestic manufacturing activity. The Istanbul Chamber of Industry Türkiye Manufacturing PMI declined to 47.1 in June, marking the 27th consecutive month of contraction and signaling ongoing pressure on industrial activity. Nevertheless, sentiment continued to be supported by expectations that June inflation will confirm the ongoing disinflation trend following the softer May reading, reinforcing confidence in the current monetary policy framework. Looking ahead, investors will monitor weekly money and banking statistics, particularly reserve and foreign flow data, for additional signals on domestic liquidity and foreign investor appetite.

Market Development:

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 42,092,454,932. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 163,507,041,102, with a total number of shares traded at 5,352,445,893. The total number of short-sold transactions was recorded as 1,262,313,492.
- Yesterday, the highest short-selling volume was recorded in ASELS, with TRY 4,778,714,434 in short-selling volume. The share of ASELS within total short-selling stood at 11.4%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 13,276,749. The share of BTCIM within total short-selling stood at 0.032%.

Equites

TUPRS: Improvement in differentials / slightly positive

Tüpraş shared June product cracks and differentials in its July investor presentation.

Accordingly, while average Brent oil price was 107.6 USD/barrel in May, it was 85.5 USD/barrel in June.

Diesel cracks fell MoM by USD1.8 per barrel to USD45.8 per barrel (June 2025: USD20.0 per barrel). **Jet fuel cracks** was down by USD6.5 per barrel MoM to USD42.1 per barrel (June 2025: USD17.1 per barrel). **Gasoline cracks** rose by USD0.1 per barrel monthly to USD31.4 per barrel (June 2025: USD16.9 per barrel). We may say that there was mainly downward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **significant widening in differentials** on average. Following the sharp rise in costs in May, we observe an improvement of nearly USD 10 per barrel on average in June.

In June figures, we observe that the normalization of diesel and jet fuel margins continue at a decelerating pace, while gasoline margins remain at strong levels. Furthermore, we view the improvement in differentials driven by increased transit through the Strait of Hormuz as a slightly positive. Additionally, it is worth noting that cracks have come in above both the previous quarter and the same period last year, providing support for 2Q26 financial results.

Overview: Our 12-month target price for Tüpraş is TRY359.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 2% YTD. According to the last 12-month data, the stock trades at 12.2x P/E and 5.1x EV/EBITDA multiples.

KRDMD: About export activity / slightly positive

A railway wheel sales contract for the amount of USD 2.933.845 has been signed between the Company and a customer operating in Czech Republic. **While this amount represents 7% of the Company's exports over the last 12 months and 0.2% of its total sales, we view the relatively high profitability of train wheel exports as slightly positive.**

KAP (Public Disclosure Platform) news

KTLEV

Our company, Katılımevim Tasarruf Finansman A.Ş., has completed contracts totaling 39,646,200,399.00 TL in June 2026.

ALTNY

Dasal Havacılık Teknolojileri A.Ş., a wholly-owned subsidiary of our company, has signed a contract valued at USD 580,000.00 (excluding VAT) for the development of swarm-capable unmanned aerial vehicle technologies.

SASA

The Company's sales volume in June 2026 reached 148 kilotons, and its sales revenue amounted to USD 200 million. Within these sales, the share of exports was USD 82 million. In June 2025, the sales volume reached 116 kilotons, and the sales revenue amounted to USD 132 million. During the same period, exports amounted to USD 52 million. Accordingly, in June 2026, compared to the same period of 2025, a 52% increase was recorded in total revenue, while a 58% increase was recorded in export revenue.

| 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

| 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 |
| GOODY | 02.07.2026 | 17.62 | | | | 3.13 | 462.96% | 270,000,000 | 1,520,000,000 |

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 |
| DOFER | Dividend | 01.07.2026 | 31.80 | 0.19 | 0.16 | 31.61 | 0.60% | - | No impact | No impact | - | No impact | No impact |

Source: Deniz Invest Strategy and Research, KAP

| Initial Public Offerings | | | | | | | | | |
|--------------------------|--|-------------------|-------------|------------------|------------|-------------------------|---------------------------|------------|---------------|
| Date | Company | Available capital | New capital | Capital increase | | Sale of existing shares | Sale of additional shares | Sale price | IPO size |
| | | | | Paid | Bonus free | | | | |
| 01.07.2026 | Şa-Ra Enerji İnşaat Ticaret ve Sanayi A.Ş. | 400,000,000 | 444,500,000 | 44,500,000 | - | 44,500,000 | - | 670.00 | 6,230,000,000 |
| 01.07.2026 | Saat ve Saat Sanayi ve Ticaret A.Ş. | 620,222,018 | 660,388,991 | 40,166,973 | - | 26,777,982 | 13,388,991 | 656.00 | 3,748,917,480 |

Source: Deniz Invest Strategy and Research, KAP

| Issuance of shares by public shareholders | | | | | | | | | | | |
|---|--------|---------|----------|--------------------|-------------------|----------------|-----------------------|---------------|------------------------------|----------|--------------|
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Bonus issue capital increase | | Type of sale |
| | | | | | | | | | Internal Resources | Dividend | |
| 01.07.2026 | SASA | Sasa | XU030:IS | Industrial Textile | 47,040,878,515 | 52,501,931,146 | 5,461,052,632 | 12% | - | - | Allocated |

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

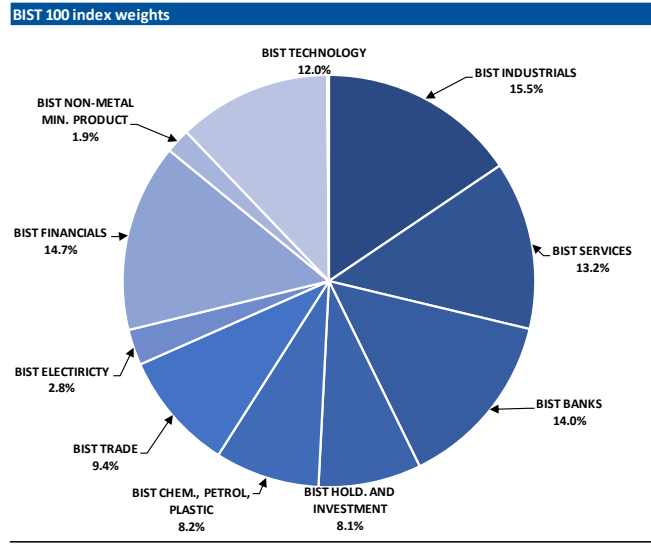
| Equity | Right issues (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus issues (Internal resources) | Bonus issue (Internal resources, %) | Right issues (Nominal) | Preemptive rights price (TRY) | Capital |
|--------|------------------|------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|---------------|
| 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

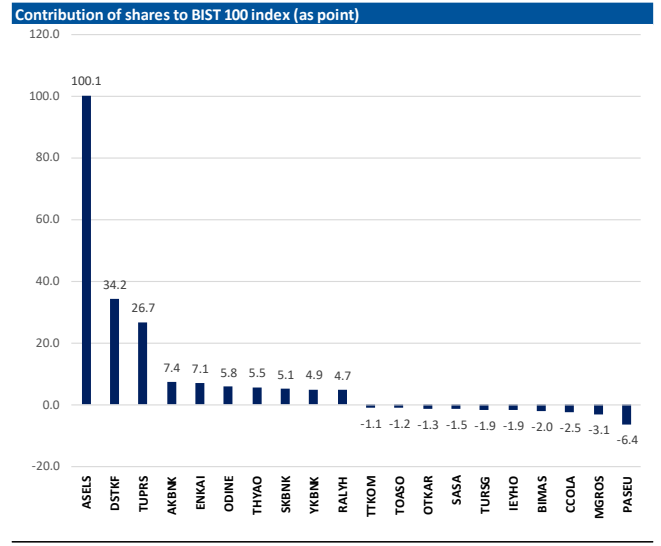
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



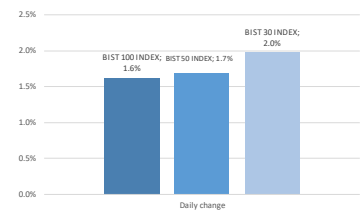
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

| BIST Indexes | Index description | 01.07.2026 | 30.06.2026 | Daily change | 31.12.2025 | YTD change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 14351 | 14122 | 1.6% | 11262 | 27% |
| XU200 | BIST 20 INDEX | 16661 | 16240 | 2.0% | 12224 | 30% |
| XU500 | BIST 50 INDEX | 12883 | 12669 | 1.7% | 9770 | 32% |
| XBANK | BIST BANKS INDEX | 18210 | 17967 | 1.4% | 16540 | 10% |
| XUTUM | BIST ALL SHARES INDEX | 18365 | 18142 | 1.2% | 14189 | 29% |
| XUMAL | BIST FINANCIALS INDEX | 21225 | 20995 | 1.1% | 16355 | 30% |
| X030S | BIST 30 CAPPED INDEX 10 | 17005 | 16705 | 1.8% | 12511 | 36% |
| X100S | BIST 100 CAPPED INDEX 10 | 14365 | 14136 | 1.6% | 11264 | 28% |
| XBANA | BIST MAIN INDEX | 64698 | 64132 | 0.9% | 51074 | 27% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 9812 | 9680 | 1.4% | 5048 | 94% |
| XELKT | BIST ELECTRICITY INDEX | 794 | 791 | 0.4% | 661 | 20% |
| XFINK | BIST LEASING, FACTORING INDEX | 97595 | 94538 | 3.2% | 18467 | 428% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 16619 | 16627 | 0.0% | 12458 | 33% |
| XGMVO | BIST REAL EST. INV. TRUSTS INDEX | 6730 | 6720 | 0.1% | 5761 | 17% |
| XHARZ | BIST IPO INDEX | 390285 | 384816 | 1.4% | 158055 | 147% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 14195 | 14114 | 0.6% | 12962 | 10% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2810 | 2790 | 0.7% | 2460 | 14% |
| XINSA | BIST CONSTRUCTION INDEX | 22863 | 22530 | 1.5% | 17513 | 31% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 9303 | 9158 | 1.6% | 6994 | 33% |
| XKMVA | BIST CHEM., PETROL., PLASTIC INDEX | 15104 | 14828 | 1.9% | 12791 | 18% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 47362 | 46629 | 1.6% | 41041 | 15% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 12879 | 12619 | 2.1% | 10147 | 27% |
| XMADN | BIST MINING INDEX | 14148 | 13853 | 2.1% | 12254 | 15% |
| XMANA | BIST BASIC METAL INDEX | 27034 | 27047 | 0.0% | 17775 | 52% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 26922 | 26810 | 0.4% | 20196 | 33% |
| XSADA | BIST ADANA INDEX | 40065 | 40346 | -0.7% | 45008 | -11% |
| XSANK | BIST ANKARA INDEX | 45924 | 44296 | 3.7% | 33284 | 38% |
| XSANT | BIST ANTALYA INDEX | 16177 | 15990 | 1.2% | 12929 | 25% |
| XSBAL | BIST BALIKESIR INDEX | 13239 | 13301 | -0.5% | 10280 | 29% |
| XSBRU | BIST BURSA INDEX | 22523 | 22634 | -0.5% | 18316 | 23% |
| XSDNZ | BIST DENIZLI INDEX | 12145 | 12062 | 0.7% | 9153 | 33% |
| XSGRT | BIST INSURANCE INDEX | 74146 | 75184 | -1.4% | 68993 | 7% |
| XSIST | BIST ISTANBUL INDEX | 18316 | 18213 | 0.6% | 15126 | 21% |
| XSI2M | BIST IZMIR INDEX | 19871 | 19646 | 1.1% | 17435 | 14% |
| XSKAY | BIST KAYSERI INDEX | 43521 | 43345 | 0.4% | 37507 | 16% |
| XSKOC | BIST KOCAELI INDEX | 33138 | 32309 | 2.6% | 27930 | 19% |
| XSKON | BIST KONYA INDEX | 9538 | 9429 | 1.1% | 11705 | -19% |
| XSPOR | BIST SPORTS INDEX | 1810 | 1813 | -0.2% | 2051 | -12% |
| XSTRR | BIST TEKIRGAG INDEX | 50686 | 50155 | 1.1% | 45613 | 11% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 14641 | 14505 | 0.9% | 12993 | 13% |
| XTGRT | BIST W. AND RETAIL TRADE INDEX | 33079 | 33164 | -0.3% | 26072 | 27% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 4114 | 4124 | -0.2% | 4818 | -15% |
| XTM2S | BIST DIVIDEND 25 INDEX | 17430 | 17299 | 0.8% | 14345 | 22% |
| XTMTU | BIST DIVIDEND INDEX | 15764 | 15498 | 1.7% | 12461 | 27% |
| XTRZM | BIST TOURISM INDEX | 1830 | 1835 | -0.3% | 1641 | 12% |
| XTUMY | BIST ALL SHARES-100 INDEX | 74814 | 74667 | 0.2% | 55617 | 35% |
| XUHI2 | BIST SERVICES INDEX | 12628 | 12610 | 0.1% | 10560 | 20% |
| XULAS | BIST TRANSPORTATION INDEX | 38500 | 38509 | 0.0% | 34500 | 12% |
| XUSIN | BIST INDUSTRIALS INDEX | 17846 | 17705 | 0.8% | 14013 | 27% |
| XUSRD | BIST SUSTAINABILITY INDEX | 18072 | 17803 | 1.5% | 15017 | 20% |
| XUTEK | BIST TECHNOLOGY INDEX | 48562 | 46071 | 5.4% | 28711 | 69% |
| XVLDZ | BIST STAR INDEX | 16466 | 16257 | 1.3% | 12713 | 30% |
| XVORT | BIST INVESTMENT TRUSTS INDEX | 5425 | 5386 | 0.7% | 4586 | 18% |
| XVYDZ | BIST 100-30 INDEX | 21895 | 21755 | 0.6% | 20567 | 6% |
| X10WB | BIST LIQUID 10 EX BANKS | 18377 | 17857 | 2.9% | 13694 | 34% |
| XAKUR | BIST BROKERAGE HOUSES | 108840 | 107299 | 1.4% | 103445 | 5% |
| XLBNK | BIST LIQUID BANKS | 16039 | 15873 | 1.1% | 14849 | 8% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 47204 | 46021 | 2.6% | 26097 | 81% |

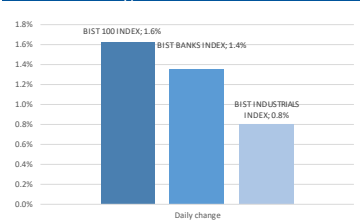
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



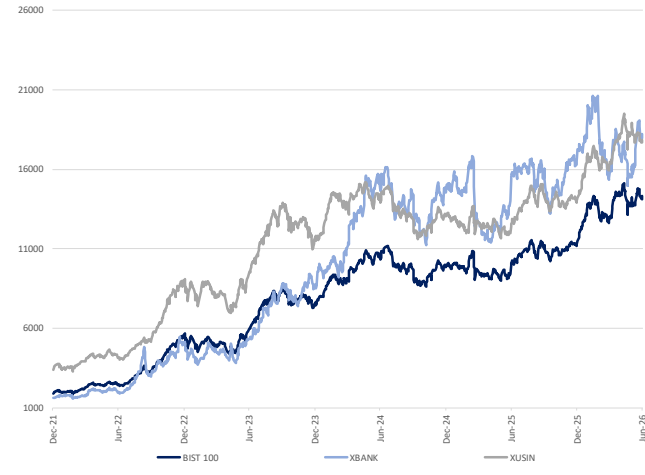
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Bottom-peak analysis of the last 90 days

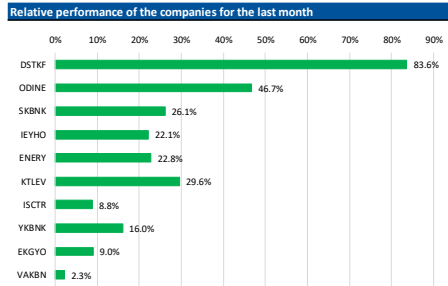
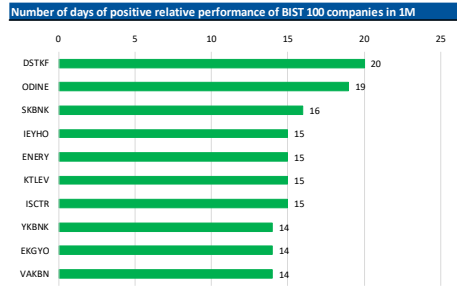
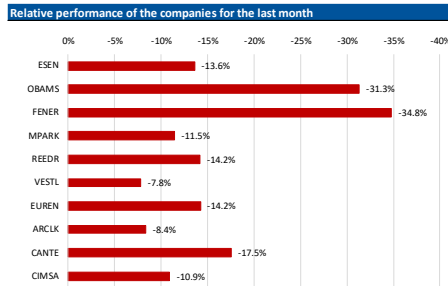
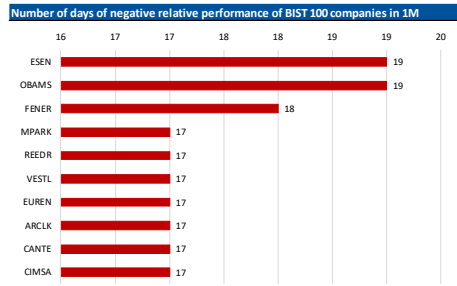


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

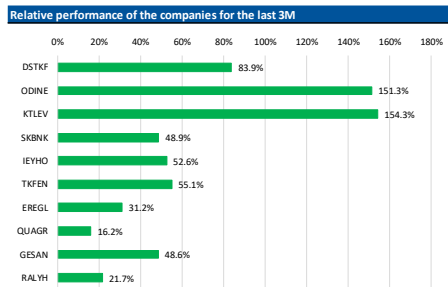
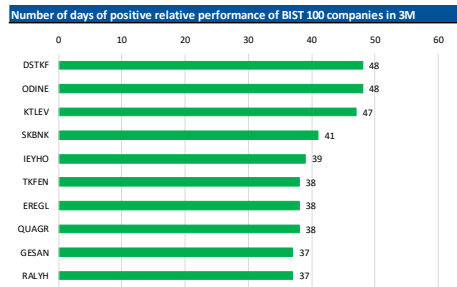
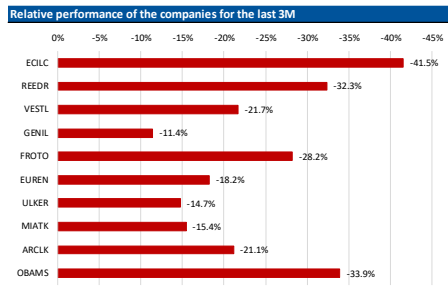
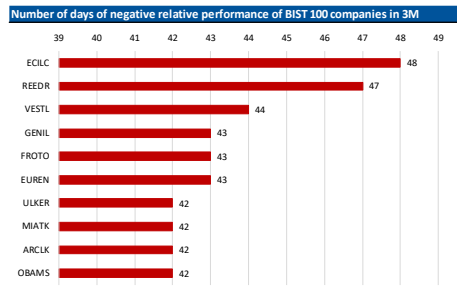
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES | 20.86 | 21.04 | -0.9% | 21.52 | 16.04 | 3% | 23% | x |
| AKBNK | 77.85 | 77.00 | 1.1% | 88.85 | 62.20 | 14% | 20% | x |
| AKSA | 11.91 | 12.10 | -1.6% | 12.54 | 9.28 | 5% | 22% | x |
| AKSEN | 81.50 | 81.25 | 0.3% | 88.60 | 65.70 | 9% | 19% | x |
| ALARK | 105.30 | 107.70 | -2.2% | 109.40 | 84.05 | 4% | 20% | x |
| ALTNY | 17.27 | 16.70 | 3.4% | 19.48 | 14.29 | 13% | 17% | x |
| ANSGR | 27.10 | 27.36 | -1.0% | 31.00 | 23.97 | 14% | 12% | x |
| ARCLK | 99.80 | 99.35 | 0.5% | 131.90 | 99.35 | 32% | 0% | x |
| ASELS | 371.25 | 345.00 | 7.6% | 434.00 | 294.00 | 17% | 21% | x |
| ASTOR | 277.00 | 276.50 | 0.2% | 363.50 | 167.00 | 31% | 40% | x |
| BALSU | 17.50 | 17.60 | -0.6% | 20.52 | 13.02 | 17% | 26% | x |
| BERA | 15.99 | 15.94 | 0.3% | 20.90 | 15.42 | 31% | 4% | x |
| BIMAS | 364.50 | 365.25 | -0.2% | 411.85 | 308.89 | 13% | 15% | x |
| BRSAN | 560.50 | 565.00 | -0.8% | 721.50 | 438.00 | 29% | 22% | x |
| BRYAT | 1885.00 | 1872.00 | 0.7% | 2401.78 | 1862.00 | 27% | 1% | x |
| BSOKE | 37.46 | 37.68 | -0.6% | 39.50 | 28.50 | 5% | 24% | x |
| BT CIM | 6.07 | 6.01 | 1.0% | 6.93 | 4.92 | 14% | 19% | x |
| CANTY | 1.33 | 1.37 | -2.9% | 1.91 | 1.33 | 44% | - | x |
| CCOLA | 81.95 | 83.05 | -1.3% | 86.32 | 64.58 | 5% | 21% | x |
| CIMSA | 47.70 | 47.10 | 1.3% | 59.00 | 46.40 | 24% | 3% | x |
| CVKMD | 39.20 | 38.84 | 0.9% | 47.24 | 29.10 | 21% | 26% | x |
| CWENE | 38.90 | 38.00 | 2.4% | 43.00 | 27.80 | 11% | 29% | x |
| DAPGM | 9.66 | 9.80 | -1.4% | 15.40 | 9.01 | 59% | 7% | x |
| DOAS | 184.60 | 179.30 | 3.0% | 224.40 | 175.57 | 22% | 5% | x |
| DOHOL | 20.38 | 20.50 | -0.6% | 24.64 | 19.42 | 21% | 5% | x |
| DSTKF | 3750.00 | 3622.50 | 3.5% | 3750.00 | 1080.00 | - | 71% | ✓ |
| ECILC | 74.90 | 74.90 | 0.0% | 128.62 | 74.90 | 72% | - | x |
| EFOR | 14.64 | 14.59 | 0.3% | 23.96 | 5.34 | 64% | 64% | x |
| EKGHO | 21.32 | 20.68 | 3.1% | 25.48 | 17.90 | 20% | 16% | x |
| ENERY | 11.30 | 10.75 | 5.1% | 11.30 | 8.23 | - | 27% | ✓ |
| ENISA | 102.90 | 102.40 | 0.5% | 127.00 | 97.84 | 23% | 5% | x |
| ENKAI | 93.55 | 90.50 | 3.4% | 111.40 | 87.58 | 19% | 6% | x |
| EREGL | 40.44 | 40.48 | -0.1% | 42.12 | 26.54 | 4% | 34% | x |
| ESEN | 3.70 | 3.65 | 1.4% | 4.74 | 3.63 | 28% | 2% | x |
| EUPWR | 85.10 | 83.85 | 1.5% | 99.85 | 32.30 | 17% | 62% | x |
| EUREN | 4.41 | 4.43 | -0.5% | 6.15 | 4.41 | 39% | - | x |
| FENER | 2.95 | 2.96 | -0.3% | 4.32 | 2.56 | 46% | 13% | x |
| FROTO | 85.20 | 84.55 | 0.8% | 123.56 | 82.35 | 45% | 3% | x |
| GARAN | 138.50 | 138.00 | 0.4% | 157.53 | 120.00 | 14% | 13% | x |
| GENIL | 9.17 | 9.21 | -0.4% | 11.06 | 7.17 | 21% | 22% | x |
| GESAN | 72.95 | 71.50 | 2.0% | 89.65 | 43.56 | 23% | 40% | x |
| GLRMK | 168.70 | 171.60 | -1.7% | 244.90 | 151.60 | 45% | 10% | x |
| GRSEL | 306.00 | 306.00 | 0.0% | 395.19 | 288.75 | 29% | 6% | x |
| GRTHO | 242.50 | 250.00 | -3.0% | 281.13 | 203.45 | 16% | 16% | x |
| GSRAY | 1.02 | 1.02 | 0.0% | 1.35 | 1.02 | 32% | - | x |
| GUBRF | 446.75 | 442.75 | 0.9% | 617.50 | 442.75 | 38% | 1% | x |
| HALKB | 44.20 | 42.94 | 2.9% | 50.35 | 35.02 | 14% | 21% | x |
| HEKTS | 3.24 | 3.30 | -1.8% | 4.83 | 2.80 | 49% | 14% | x |
| IEYHO | 149.00 | 152.00 | -2.0% | 152.00 | 80.00 | 2% | 46% | x |
| ISCTR | 14.93 | 14.81 | 0.8% | 16.82 | 12.41 | 13% | 17% | x |
| ISMEN | 36.08 | 36.10 | -0.1% | 49.11 | 35.74 | 36% | 1% | x |
| IZENR | 10.10 | 10.00 | 1.0% | 12.53 | 8.60 | 24% | 15% | x |
| KCHOL | 195.00 | 193.50 | 0.8% | 213.00 | 180.45 | 9% | 7% | x |
| KLRHO | 90.50 | 88.90 | 1.8% | 529.00 | 88.15 | 485% | 3% | x |
| KRDMD | 39.58 | 39.80 | -0.6% | 44.92 | 28.92 | 13% | 27% | x |
| KTLEV | 176.00 | 174.50 | 0.9% | 185.90 | 35.62 | 6% | 80% | x |
| KUYAS | 73.55 | 73.15 | 0.5% | 94.20 | 66.50 | 28% | 10% | x |
| MAGEN | 31.30 | 31.36 | -0.2% | 68.25 | 30.68 | 118% | 2% | x |
| MAVI | 38.44 | 37.64 | 2.1% | 47.23 | 37.64 | - | 2% | x |
| MGROS | 659.00 | 669.50 | -1.6% | 724.00 | 567.17 | 10% | 14% | x |
| MIATK | 36.98 | 36.70 | 0.8% | 56.30 | 35.80 | 52% | 3% | x |
| MPARK | 427.00 | 430.00 | -0.7% | 495.00 | 408.00 | 16% | 4% | x |
| OBAMS | 5.84 | 6.02 | -3.0% | 9.20 | 5.84 | 58% | - | x |
| ODAS | 8.52 | 8.33 | 2.3% | 9.53 | 5.68 | 12% | 33% | x |
| ODINE | 1957.00 | 1919.00 | 2.0% | 1957.00 | 436.50 | - | 78% | ✓ |
| OTKAR | 363.00 | 375.75 | -3.4% | 431.50 | 347.00 | 19% | 4% | x |
| OYAKC | 20.84 | 20.50 | 1.7% | 26.94 | 20.16 | 29% | 3% | x |
| PAHOL | 1.52 | 1.52 | 0.0% | 1.79 | 1.45 | 18% | 5% | x |
| PASEU | 94.20 | 103.40 | -8.9% | 144.80 | 94.20 | 54% | - | x |
| PATEK | 23.04 | 22.54 | 2.2% | 26.88 | 17.30 | 17% | 25% | x |
| PETKM | 19.00 | 19.11 | -0.6% | 27.14 | 17.29 | 43% | 9% | x |
| PGSUS | 176.60 | 175.10 | 0.9% | 223.00 | 162.90 | 26% | 8% | x |
| PSGYO | 3.50 | 3.48 | 0.6% | 4.01 | 2.06 | 15% | 41% | x |
| QUAGR | 3.90 | 3.80 | 2.6% | 4.50 | 2.63 | 15% | 33% | x |
| RALYH | 203.40 | 191.60 | 6.2% | 387.75 | 135.30 | 91% | 33% | x |
| REEDR | 6.46 | 6.49 | -0.5% | 8.93 | 5.80 | 38% | 10% | x |
| SAHOL | 98.10 | 97.50 | 0.6% | 108.26 | 87.25 | 10% | 11% | x |
| SARKY | 27.80 | 26.56 | 4.7% | 38.80 | 25.71 | 40% | 8% | x |
| SASA | 2.43 | 2.45 | -0.8% | 3.54 | 2.18 | 46% | 10% | x |
| SISE | 44.86 | 44.30 | 1.3% | 51.68 | 39.88 | 15% | 11% | x |
| SKBNK | 16.87 | 15.55 | 8.5% | 16.93 | 10.08 | 0% | 40% | x |
| SOKM | 46.60 | 46.30 | 0.6% | 70.00 | 46.30 | 50% | 1% | x |
| TAVHL | 285.75 | 282.25 | 1.2% | 361.25 | 244.80 | 26% | 14% | x |
| TCELL | 108.70 | 107.40 | 1.2% | 126.00 | 101.00 | 16% | 7% | x |
| THYAO | 328.50 | 326.00 | 0.8% | 345.00 | 274.00 | 5% | 17% | x |
| TKFEN | 141.90 | 134.80 | 5.3% | 157.00 | 68.85 | 11% | 51% | x |
| TOASO | 305.00 | 308.00 | -1.0% | 345.00 | 252.00 | 13% | 17% | x |
| TRALT | 47.90 | 46.62 | 2.7% | 61.20 | 39.54 | 28% | 17% | x |
| TRENJ | 88.90 | 86.45 | 2.8% | 121.90 | 80.70 | 37% | 9% | x |
| TRMET | 113.80 | 111.00 | 2.5% | 168.80 | 101.30 | 48% | 11% | x |
| TSKB | 12.06 | 11.88 | 1.5% | 13.55 | 11.08 | 12% | 8% | x |
| TTKOM | 60.65 | 61.40 | -1.2% | 72.90 | 57.20 | 20% | 6% | x |
| TUKAS | 2.26 | 2.26 | 0.0% | 2.95 | 2.24 | 31% | 1% | x |
| TUPRS | 236.30 | 227.50 | 3.9% | 275.50 | 207.40 | 17% | 12% | x |
| TURSG | 6.05 | 6.17 | -1.9% | 7.44 | 6.02 | 23% | 0% | x |
| ULKER | 99.50 | 99.30 | 0.2% | 131.24 | 99.30 | 32% | 0% | x |
| VAKBN | 33.28 | 32.72 | 1.7% | 42.22 | 29.74 | 27% | 11% | x |
| VESTL | 25.52 | 25.78 | -1.0% | 33.10 | 23.68 | 30% | 7% | x |
| YKBNK | 40.60 | 40.14 | 1.1% | 44.02 | 32.12 | 8% | 21% | x |
| ZOREN | 2.74 | 2.76 | -0.7% | 3.69 | 2.73 | 35% | 0% | 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 Biracilik | Beverages And Soft Drnks | 12.85 | 4.00 | 0.69 | 8% | 123.5 | 32% | 0.9% |
| AKBNK | Akbank | Banking | 6.46 | | | 39% | 404.8 | 52% | 4.7% |
| AKSA | Aksa | Industrial Textile | 9.63 | 9.42 | 1.75 | 14% | 46.3 | 32% | 0.3% |
| AKSEN | Aksa Enerji | Energy | 24.61 | 11.68 | 3.47 | 7% | 99.9 | 21% | 0.5% |
| ALARK | Alarko Holding | Construction | 26.13 | | 5.65 | 2% | 43.9 | 34% | 0.3% |
| ALTYN | Altinyay Savunma Teknolojileri | It | 394.63 | 29.20 | 6.03 | 1% | 17.3 | 36% | 0.1% |
| ANSGR | Anadolu Sigorta | Insurance | 3.79 | | | 40% | 54.2 | 35% | 0.4% |
| ARKLC | Arçelik | Durable Goods | | 7.07 | 0.42 | -11% | 67.4 | 18% | 0.3% |
| ASELS | Aseles | IT | 47.66 | 31.77 | 8.45 | 13% | 1692.9 | 25% | 9.3% |
| ASTOR | Astor Enerji | Energy | 30.50 | 20.68 | 6.71 | 26% | 276.4 | 43% | 2.7% |
| BALUSU | Balsu Gida | Food | 25.79 | 10.47 | 1.46 | 18% | 19.5 | 25% | 0.1% |
| BERA | Bera Holding | Conglomerates | 3.64 | 0.45 | -2% | 10.9 | 64% | 0.2% | |
| BIMAS | Bim Birlesik Magazalar | Retail | 18.67 | 9.12 | 0.57 | 13% | 437.4 | 68% | 6.8% |
| BRSAN | Borusan Boru Sanayi | Steel & Iron | 43.43 | 16.32 | 1.11 | 5% | 79.5 | 20% | 0.4% |
| BRYAT | Borusan Yat. Paz. | Conglomerates | 11.92 | | 254.70 | 14% | 53.0 | 13% | 0.2% |
| BSCOE | Baticim Cimento | Cement | 228.49 | | 9.93 | -9% | 59.9 | 25% | 0.3% |
| BTICIM | Baticim Bati Anadolu | Cement | 33.73 | 2.52 | -4% | 33.9 | 61% | 0.5% | |
| CANTE | Can2 Termik | Energy | 5.05 | 1.61 | -8% | 13.3 | 71% | 0.2% | |
| CCOLA | Coca Cola Icecek | Beverages And Soft Drnks | 12.03 | 6.45 | 1.21 | 24% | 229.3 | 25% | 1.3% |
| CIMSA | Cimsa | Cement | 12.19 | 7.52 | 1.36 | 10% | 45.1 | 45% | 0.5% |
| CVKMD | Cuk Maden Isletmeleri | Mining | 62.07 | 16.91 | 0% | 54.9 | 26% | 0.3% | |
| CWENE | Cw Enerji Muhendislik | Energy | 14.96 | 13.21 | 2.63 | 19% | 41.9 | 27% | 0.3% |
| DAPGM | Dap Gayrimenkul Gelistirme | Construction | 21.72 | 4.10 | 2.86 | 7% | 25.6 | 34% | 0.2% |
| DOAS | Dogus Otomotiv | Automotive | 12.40 | 4.37 | 0.25 | 4% | 40.6 | 39% | 0.4% |
| DOHOL | Dogan Holding | Conglomerates | 17.86 | 1.03 | 0.22 | 3% | 53.3 | 36% | 0.4% |
| DSTFK | Destek Finans Faktoring | Leasing And Factoring | 285.35 | | | 39% | 1250.0 | 25% | 6.9% |
| EDICL | Eczacibasi Ilac | Healthcare | | | 4.73 | -1% | 51.3 | 19% | 0.2% |
| EFOR | Efor Yatirim | Food | 686.34 | 16.53 | 2.29 | 1% | 31.0 | 31% | 0.2% |
| EKOYO | Emlak G.M.Y.O. | Real Estate Investment Trusts | 24.94 | 7.39 | 1.89 | 2% | 81.0 | 51% | 0.9% |
| ENERY | Enerya Enerji | Energy | 18.73 | 12.84 | 2.49 | 10% | 101.7 | 22% | 0.5% |
| ENISA | Enersisa Enerji | Energy | 21.94 | 3.97 | 0.76 | 5% | 121.5 | 20% | 0.6% |
| ENKAI | Enka Insaat | Construction | 15.71 | 10.63 | 2.32 | 10% | 561.3 | 12% | 1.5% |
| ERESL | Engel Demir Celik | Steel & Iron | 603.24 | 14.20 | 1.46 | 0% | 288.1 | 48% | 3.1% |
| ESEN | Esenboga Elektrik Uretim | Energy | 30.29 | 9.25 | -3% | 6.7 | 45% | 0.1% | |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojiler | Energy | 65.90 | 14.88 | 3.60 | 7% | 56.2 | 36% | 0.5% |
| EUREN | Europen Endusti Insaat | Construction Equipment | 18.78 | 10.15 | 1.20 | 4% | 9.3 | 49% | 0.1% |
| FENER | Fenerbahce | Football Clubs | 1.98 | -200% | | | 18.4 | 34% | 0.1% |
| FROTO | Ford Otosan | Automotive | 8.69 | 7.54 | 0.45 | 20% | 299.0 | 18% | 1.2% |
| GARAN | Garanti Bankasi | Banking | 4.90 | | | 51% | 581.7 | 14% | 1.8% |
| GENIL | Gen Ilac Ve Saglik Urunleri | Healthcare | 48.39 | 15.31 | 1.97 | 8% | 41.3 | 23% | 0.2% |
| GESAN | Girisim Elektrik Sanayi Tashihut Ve Ticaret | Energy | 52.78 | 7.18 | 1.57 | 4% | 33.6 | 38% | 0.3% |
| GLRMK | Gulermak Agir Sanayi | Construction | 14.35 | 8.44 | 1.12 | 21% | 54.4 | 26% | 0.3% |
| GRSEL | Gur-Sel Turizm Isletim Ve Servis | Tourism | 9.57 | 7.10 | 2.33 | 30% | 31.2 | 22% | 0.2% |
| GRTHO | Granturk Holding | Retail | 15.38 | 31.99 | 3.90 | 22% | 30.3 | 20% | 0.1% |
| GSSAY | Galatasaray | Football Clubs | 13.98 | 0.90 | -10% | 13.8 | 39% | 0.1% | |
| GUBRF | Gubure Fabrikalari | Agricultural Chemicals | 18.51 | 10.46 | 2.33 | 20% | 149.2 | 22% | 0.7% |
| HALKB | Halk Bankasi | Banking | 10.50 | | | 16% | 317.6 | 9% | 0.6% |
| HEKTS | Hektas | Agricultural Chemicals | | | 5.75 | -23% | 27.3 | 41% | 0.3% |
| IEVHO | Isiklar Enerji Ve Yapi Holding | Conglomerates | | | 35.90 | -28% | 81.0 | 36% | 0.7% |
| ISCTR | Is Bankasi (C) | Banking | 4.95 | | | 20% | 373.2 | 31% | 2.6% |
| ISMEN | Is Yatirim | Brokerage House | 7.17 | 0.53 | 0.01 | 24% | 54.1 | 28% | 0.3% |
| IZEVH | Izdemir Elektrik Uretim | Energy | 30.58 | 12.45 | 2.65 | 3% | 24.7 | 31% | 0.2% |
| KCHOL | Koc Holding | Conglomerates | 18.60 | 14.52 | 1.72 | 4% | 494.5 | 22% | 2.5% |
| KLHO | Kiler Holding | Conglomerates | 89.98 | 48.10 | 17.34 | 5% | 147.1 | 9% | 0.3% |
| KRDMD | Kardemir (D) | Steel & Iron | 392.13 | 6.08 | 0.70 | 0% | 30.9 | 89% | 0.6% |
| KTELV | Katilimcim Tasarruf Finansman | Brokerage House | 33.51 | | 124% | | 364.3 | 24% | 2.0% |
| KUYAS | Kuyas Yatirim | Construction | | 312.36 | 26.39 | -61% | 29.4 | 95% | 0.6% |
| MAGEN | Margun Enerji | Energy | | 188.84 | 62.71 | -5% | 92.3 | 13% | 0.3% |
| MAVAV | Mavi Giyim | Textile | 14.64 | 2.82 | 0.51 | 14% | 30.5 | 73% | 0.5% |
| MGROS | Migros | Retail | 16.06 | 4.16 | 0.28 | 9% | 119.3 | 51% | 1.4% |
| MIATK | Mia Teknoloji | It | | 15.48 | 7.02 | -16% | 18.3 | 57% | 0.2% |
| MPARK | Mip Saglik Hizmetleri | Healthcare | 13.09 | 5.42 | 1.57 | 17% | 81.6 | 42% | 0.8% |
| OBAMS | Oba Mekanacilik | Food | | 548.28 | 0.57 | -27% | 16.8 | 26% | 0.1% |
| ODAS | Odas Elektrik | Energy | 35.65 | 3.09 | 1.00 | 2% | 11.9 | 73% | 0.2% |
| ODINE | Odine Solutions Teknoloji | IT | 7621.26 | 3611.56 | 89.89 | 1% | 216.2 | 43% | 2.1% |
| OTKAR | Otkar | Automotive | | 77.15 | 1.35 | -26% | 43.6 | 27% | 0.3% |
| OYAKC | Oyak Cimento Fabrikalari | Cement | 12.00 | 6.04 | 1.54 | 13% | 101.3 | 24% | 0.5% |
| PAHOL | Pasifik Holding | Conglomerates | 9.44 | 4.87 | 4.71 | | 30.4 | 20% | 0.1% |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | Logistics | 54.47 | 828.23 | 25.81 | 37% | 63.3 | 32% | 0.5% |
| PATEK | Pasifik Teknoloji | IT | | 28.91 | | 4.43 | 15.6 | 43% | 0.1% |
| PETRM | Pekrim | Oil Gas | | | 0.93 | -10% | 48.2 | 47% | 0.5% |
| PGSUS | Pegasus Hava Tasimaciligi | Airlines And Ground Handling | 10.24 | 7.17 | 1.58 | 8% | 88.3 | 43% | 0.9% |
| PSGOY | Pasifik Gayrimenkul Yatirim Ortakligi | Real Estate Investment Trusts | 5.77 | | 169.32 | 12% | 24.2 | 43% | 0.2% |
| QUAGR | Qua Granit Haya Yapı | Construction Equipment | | 7.09 | 1.25 | -9% | 10.3 | 55% | 0.1% |
| RALYH | Ral Yatirim Holding | Textile | 20.64 | 37.18 | 7.31 | 51% | 67.7 | 37% | 0.5% |
| REEDR | Reeder Teknoloji | IT | | 34.26 | 3.55 | -13% | 6.1 | 57% | 0.1% |
| SABOL | Sabancı Holding | Conglomerates | 24.71 | 27.82 | 11.36 | 2% | 206.0 | 51% | 2.4% |
| SARBY | Sarkuysan | Construction Equipment | 70.90 | 13.52 | 0.41 | 3% | 27.8 | 83% | 0.5% |
| SASA | Sasa | Industrial Textile | | 26.42 | 4.02 | -15% | 114.3 | 51% | 1.3% |
| SISE | Sise Cam | Glass | 12.37 | 12.29 | 1.07 | 4% | 137.4 | 49% | 1.5% |
| SKBNK | Sekerbank | Banking | 19.12 | | | 18% | 42.2 | 48% | 0.4% |
| SOKM | Sok Marketler Ticaret | Retail | | 3.47 | 0.10 | -6% | 27.6 | 51% | 0.3% |
| TAVHL | Tav Havalimanlari | Airlines And Ground Handling | 66.37 | 7.42 | 2.23 | 2% | 103.8 | 48% | 1.1% |
| TCCELL | Turkcell | Communication | 11.97 | 2.80 | 1.26 | 7% | 299.1 | 44% | 2.4% |
| THYAO | Turk Hava Yollari | Airlines And Ground Handling | 3.49 | 5.81 | 0.95 | 16% | 453.3 | 50% | 5.1% |
| TKFEN | Tekfen Holding | Conglomerates | | | 1.04 | -15% | 52.5 | 21% | 0.2% |
| TOASO | Tofas Otomobil Fab. | Automotive | 12.33 | 15.96 | 0.48 | 20% | 152.5 | 24% | 0.8% |
| TRALT | Turk Altin Isletmeleri | Mining | 28.08 | 14.48 | 5.88 | 12% | 153.4 | 29% | 1.0% |
| TRENI | Tr Dogal Enerji | Energy | 19.67 | | | 9% | 23.1 | 36% | 0.2% |
| TRNET | Tr Anadolu Metal Madencilik | Mining | 18.49 | 2.31 | 0.89 | 9% | 44.2 | 44% | 0.4% |
| TSXB | T.S.K.B. | Banking | 3.03 | | | 27% | 33.8 | 39% | 0.3% |
| TTKOM | Turk Telekom | Communication | 7.31 | 2.87 | 1.19 | 13% | 212.3 | 13% | 0.6% |
| TUKAS | Tukas | Food | 175.87 | 6.19 | 1.71 | 0% | 10.2 | 53% | 0.1% |
| TUPRS | Tupras | Oil Gas | 12.62 | 5.34 | 0.39 | 10% | 455.3 | 49% | 4.9% |
| TURSG | Turkiye Sigorta | Insurance | 5.67 | | | 49% | 121.0 | 24% | 0.7% |
| ULKER | Ulker | Food | 9.69 | 4.27 | 0.64 | 8% | 36.7 | 44% | 0.4% |
| VAKBN | T. Vakiflar Bankasi | Banking | 5.07 | | | 23% | 339.0 | 6% | 0.4% |
| VESTL | Vestel | Durable Goods | | | 0.82 | -71% | 8.6 | 45% | 0.1% |
| YKBNK | Yapi Ve Kredi Bankasi | Banking | 6.13 | | | 30% | 343.0 | 39% | 3.0% |
| ZOREN | Zorlu Enerji | Energy | 9.73 | 1.82 | -20% | 13.7 | 36% | 0.1% | |

| | |
|-------------------------|--------|
| Lowest P/E | Equity |
| 3.03 | TSKB |
| Lowest EV/EBITDA | Equity |
| 0.53 | ISMEN |
| Lowest EV/SALES | Equity |
| 0.01 | ISMEN |
| Lowest ROE | Equity |
| -200% | FENER |
| Lowest MCAP | Equity |
| 6.1 | REEDR |
| Lowest Free float ratio | Equity |
| 6% | VAKBN |
| Lowest BIST 100 share % | Equity |
| 0.1% | ESEN |

| | |
|--------------------------|--------|
| Highest P/E | Equity |
| 7621.26 | ODINE |
| Highest EV/EBITDA | Equity |
| 3611.56 | ODINE |
| Highest EV/SALES | Equity |
| 254.70 | BRYAT |
| Highest ROE | Equity |
| 124% | KTELV |
| Highest MCAP | Equity |
| 1692.9 | ASELS |
| Highest free float ratio | Equity |
| 95% | KUYAS |
| Highest BIST 100 share % | Equity |
| 9.3% | 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 | Weekly correlation | Monthly correlation | Weekly correlation | Monthly correlation | Weekly correlation | Monthly correlation | Weekly correlation | Monthly correlation | |
| AKBNK | Akbank | Banking | 0.78 | 0.79 | 1.02 | 1.01 | -0.05 | -0.11 | 0.04 | 0.04 | 0.04 | 0.04 | |
| AKSBN | Akfen Enerji | Energy | 0.44 | 0.21 | 0.37 | 0.34 | 0.08 | 0.08 | 0.15 | 0.15 | 0.15 | 0.15 | |
| AKSIS | Akfen Yatırım | Investment | 0.55 | 0.41 | 0.24 | 0.24 | -0.04 | -0.04 | -0.07 | -0.07 | -0.07 | -0.07 | |
| ALTYN | Altın Yatırım | Commodities | 0.24 | 0.42 | 0.51 | 0.80 | -0.04 | -0.04 | -0.11 | -0.11 | -0.11 | -0.11 | |
| ANADOLU | Anadolü Sigorta | Insurance | 0.57 | 0.64 | 0.77 | 0.85 | -0.03 | -0.03 | -0.03 | -0.03 | -0.03 | -0.03 | |
| ANADOLU | Anadolü Enerji | Energy | 0.76 | 0.76 | 1.06 | 1.02 | -0.28 | -0.28 | -0.28 | -0.28 | -0.28 | -0.28 | |
| ASELS | Aselsan | IT | 0.46 | 0.55 | 1.03 | 1.03 | 0.29 | 0.29 | 0.36 | 0.36 | 0.36 | 0.36 | |
| ASTOR | Astor Energy | Energy | 0.39 | 0.32 | 1.32 | 1.32 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | |
| BALISU | Balı Su Ürünleri | Food | 0.23 | -0.05 | 0.51 | 0.51 | -0.05 | -0.12 | -0.12 | -0.12 | -0.12 | -0.12 | |
| BETA | Beta Yatırım | Commodities | 0.45 | 0.46 | 0.71 | 0.57 | -0.08 | -0.08 | -0.26 | -0.26 | -0.26 | -0.26 | |
| BIMAS | Bim Birleşik Makine | IT | 0.00 | 0.79 | 0.90 | 0.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| BIRAN | Birun Boru Sanayi | Steel & Iron | 0.39 | 0.34 | 0.92 | 0.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| BIREX | Birex Yatırım | Commodities | 0.40 | 0.30 | 0.87 | 0.85 | -0.04 | -0.12 | -0.12 | -0.12 | -0.12 | -0.12 | |
| BLODE | Blokom Enerji | Energy | 0.38 | 0.39 | 0.89 | 0.89 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | |
| BOTAS | Borçun Boru Sanayi | Steel & Iron | 0.36 | 0.39 | 0.88 | 0.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| CANTE | Can 2 Yatırım | Energy | 0.49 | 0.78 | 0.62 | 0.62 | -0.07 | -0.14 | -0.14 | -0.14 | -0.14 | -0.14 | |
| CCGSAK | CCG SAK | Commodities | 0.00 | 0.00 | 0.04 | 0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | |
| CIMSAS | Cimsas | Commodities | 0.62 | 0.46 | 1.00 | 0.61 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| CVMRD | Çukurova Maden | Mining | 0.26 | 0.34 | 1.04 | 1.04 | 0.13 | 0.13 | 0.25 | 0.25 | 0.25 | 0.25 | |
| CYENET | Cyrenet Enerji | Energy | 0.49 | 0.46 | 0.51 | 0.51 | 0.00 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | |
| DARDIR | Dardir Yatırım | Commodities | 0.34 | 0.32 | 0.90 | 0.90 | 0.06 | 0.07 | 0.13 | 0.13 | 0.13 | 0.13 | |
| CGAS | CGAS | Commodities | 0.64 | 0.49 | 0.94 | 0.94 | -0.06 | -0.06 | -0.06 | -0.06 | -0.06 | -0.06 | |
| DOHOL | Doğuş Holding | Commodities | 0.59 | 0.70 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| DTSTY | DTSTY Yatırım | Commodities | 0.39 | 0.37 | 1.30 | 1.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| ELSC | Etiler Yatırım | Healthcare | 0.28 | 0.43 | 0.65 | 0.65 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ETOB | Etiler Yatırım | Healthcare | 0.28 | 0.43 | 0.65 | 0.65 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| EYHSD | Etiler Yatırım | Healthcare | 0.28 | 0.43 | 0.65 | 0.65 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENERY | Enery Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENRGA | Enery Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENKAS | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRGA | Enery Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | |
| ENSA | Enka İnşaat | Construction | 0.49 | 0.52 | 0.75 | 0.75 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | |
| ENRSE | Enka Enerji | Energy | 0.24 | 0.28 | 0.44 | 0.44 | 0.08 | 0.08 | 0.08 | 0.08 | | | |

Deniz Invest model portfolio

| Deniz Invest Model Portfolio | | | | | | | | | |
|------------------------------|--------------|------------------|-----------|-------|------|------|------|-------|--|
| Stock | Target price | Upside potential | Nominal Δ | YTD Δ | 1M Δ | 3M Δ | 6M Δ | 12M Δ | |
| TAVHL | 425.50 | 49% | 1096% | -4% | 14% | -7% | -4% | 7% | |
| HTTBT | 77.00 | 99% | 302% | -8% | -4% | 4% | -8% | -5% | |
| BIMAS | 497.95 | 37% | 513% | 37% | -2% | 7% | 37% | 50% | |
| CCOLA | 108.57 | 32% | 415% | 42% | 2% | 18% | 42% | 66% | |
| YKBNK | 54.30 | 34% | 172% | 12% | 22% | 23% | 12% | 27% | |
| TABGD | 375.00 | 66% | 15% | 10% | -14% | -5% | 10% | 23% | |
| GARAN | 205.73 | 49% | 19% | 0% | 13% | 14% | 0% | 5% | |
| KCHOL | 314.00 | 61% | 16% | 20% | 3% | 0% | 20% | 29% | |
| AGESA | 320.96 | 31% | 20% | 14% | 6% | 7% | 14% | 60% | |
| KLKIM | 59.35 | 98% | -14% | -14% | -4% | -16% | -14% | 9% | |
| MPARK | 640.00 | 50% | 11% | 12% | -6% | 0% | 12% | 23% | |

| | |
|------------------------------|-----|
| MP average potential | 55% |
| MP since last update Δ | 9% |
| BIST 100 since last update Δ | 23% |

| | | | |
|-------------------|-------|-------------------|-------|
| MP last 12M | 16% | BIST 100 last 12M | 42% |
| MP YTD | 13% | BIST 100 YTD | 27% |
| MP 2019- | 2376% | BIST 100 2019- | 1134% |
| Relative last 12M | -19% | | |
| Relative YTD | -12% | | |
| 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% | 27% | 29% | -12% | -13% |

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 | 371.25 | 920% | 365% | 1081 | 60% | 1% | 1% | 0.80 | 0.43 | |
| AKBNK | 21.08.2023 | 25.30 | 77.85 | 208% | 63% | 1046 | 15% | -4% | -4% | 1.35 | 0.73 | |
| DOHOL | 09.07.2024 | 16.02 | 20.38 | 27% | -4% | 723 | 20% | -2% | -2% | 0.76 | 0.54 | |
| ENKAI | 02.05.2025 | 60.13 | 93.55 | 56% | -1% | 426 | 23% | 5% | 5% | 0.78 | 0.53 | |
| TUPRS | 18.08.2025 | 149.41 | 236.30 | 58% | 20% | 318 | 33% | 9% | 9% | 0.73 | 0.48 | |
| BIGCH | 18.08.2025 | 9.26 | 6.67 | -28% | -45% | 318 | -34% | -10% | -10% | 0.80 | 0.28 | |
| ISMEN | 27.08.2025 | 41.21 | 36.08 | -12% | -30% | 309 | -2% | -3% | -3% | 1.22 | 0.75 | |
| TRGYO | 05.01.2026 | 70.89 | 99.45 | 40% | 14% | 178 | 41% | 1% | 1% | 0.78 | 0.62 | |
| MGROS | 30.03.2026 | 594.16 | 659.00 | 11% | -2% | 94 | 27% | -6% | -6% | 0.81 | 0.58 | |
| KRDMD | 30.03.2026 | 29.39 | 39.58 | 35% | 19% | 94 | 57% | -3% | -3% | 1.43 | 0.77 | |
| ENJSA | 30.03.2026 | 113.14 | 102.90 | -9% | -20% | 94 | 19% | -1% | -1% | 1.03 | 0.71 | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 01.07.2026 | 1708 | 73% | 61% | 986 |
| 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) | 1608% | | | |
| Weekly average beta (Portfolio) | 0.95 | | | |
| Weekly average correlation (Portfolio) | 0.58 | | | |
| Average day (Portfolio) | 426 | | | |
| Total day (Since beginning) | 1714 | | | |
| XU100 weekly performance | 10% | | | |
| XU100 YTD performance | 27% | | | |
| XU100 performance since Cyclical Portfolio beginning | 886% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | -5% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | -10% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 73% | | | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

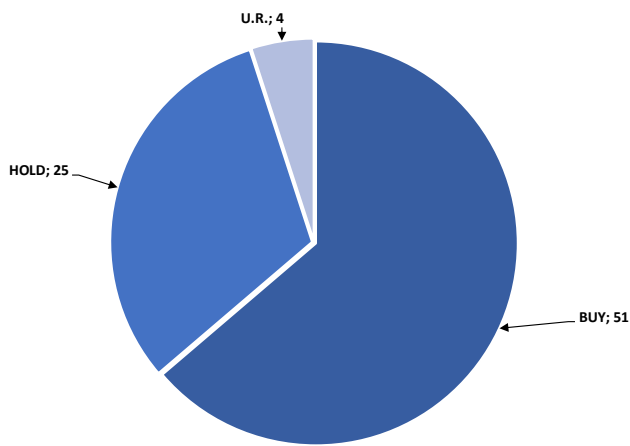
| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
|---|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| Banking | | | | | | | | | | |
| Akbank | 404,820 | 8,690 | 6.4% | 4.7% | 15% | -10% | 118.20 | BUY | 77.85 | 51.8% |
| Albaraka Türk | 20,425 | 438 | --- | --- | 7% | -16% | 11.94 | BUY | 8.17 | 46.1% |
| Garanti Bank | 581,394 | 12,486 | 2.5% | --- | 1.8% | 0% | 205.73 | BUY | 138.50 | 48.5% |
| Halkbank | 317,567 | 6,817 | --- | --- | 0.6% | 20% | 42.60 | HOLD | 40.20 | -3.6% |
| İş Bankası | 373,250 | 8,012 | 3.5% | 2.6% | 10% | -13% | 24.46 | BUY | 14.93 | 63.8% |
| TSKB | 33,768 | 725 | --- | --- | 0.3% | 2% | 18.66 | BUY | 12.06 | 54.8% |
| Vakıf Bank | 330,002 | 7,084 | 0.6% | 0.4% | 8% | -15% | 42.90 | BUY | 33.28 | 28.9% |
| Yapı Kredi Bank | 342,950 | 7,362 | 4.1% | 3.0% | 12% | -12% | 54.30 | BUY | 40.60 | 33.7% |
| Brokerage House | | | | | | | | | | |
| İş Yatırım | 54,120 | 1,162 | --- | 0.3% | -2% | -23% | 64.73 | BUY | 36.08 | 79.4% |
| Asset Management Companies | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 8,117 | 174 | --- | --- | -24% | -41% | 118.79 | BUY | 58.10 | 104.5% |
| Insurance | | | | | | | | | | |
| Ageas Hayat Emeklilik | 44,054 | 946 | --- | --- | 14% | -10% | 320.96 | BUY | 244.80 | 31.1% |
| Ak Sigorta | 11,510 | 247 | --- | --- | 0.4% | -18% | 11.00 | BUY | 7.14 | 54.1% |
| Anadolu Hayat Emeklilik | 44,032 | 945 | --- | --- | 12% | -12% | 168.86 | BUY | 102.40 | 64.9% |
| Anadolu Sigorta | 54,200 | 1,163 | --- | 0.4% | 23% | -3% | 45.93 | BUY | 27.10 | 69.5% |
| Türkiye Sigorta | 121,000 | 2,597 | --- | 0.7% | 2% | -20% | 10.20 | BUY | 6.05 | 68.6% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding | 43,910 | 943 | --- | 0.3% | 7% | -16% | 141.82 | BUY | 105.30 | 34.7% |
| Doğan Holding | 53,334 | 1,145 | --- | 0.4% | 0.4% | 20% | 31.90 | BUY | 20.38 | 56.5% |
| Enka İnşaat | 561,300 | 12,049 | 2.0% | 1.5% | 23% | -4% | 121.90 | HOLD | 93.55 | 30.3% |
| Koç Holding | 494,500 | 10,615 | 3.3% | 2.5% | 20% | -6% | 314.00 | BUY | 195.00 | 61.0% |
| Sabancı Holding | 206,047 | 4,423 | 3.2% | 2.4% | 18% | -7% | 151.59 | BUY | 98.10 | 54.5% |
| İşçecam | 137,416 | 2,950 | 2.1% | 1.5% | 18% | -7% | 59.41 | HOLD | 44.86 | 32.4% |
| Anadolu Grubu Holding | 82,948 | 1,781 | --- | --- | 21% | -5% | 50.90 | BUY | 34.06 | 49.4% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 47,279 | 1,015 | --- | --- | 14% | -11% | 362.00 | BUY | 215.10 | 68.3% |
| PEKİM | 48,154 | 1,034 | 0.7% | 0.5% | 17% | -8% | 21.00 | HOLD | 19.00 | 10.5% |
| Tüpraş | 455,302 | 9,773 | 6.6% | 4.9% | 33% | 5% | 359.00 | BUY | 236.30 | 51.9% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 99,947 | 2,145 | --- | 0.5% | 12% | -12% | 114.70 | BUY | 81.50 | 40.7% |
| Alfa Solar Enerji | 17,532 | 376 | --- | --- | 17% | -8% | 64.40 | U.R. | 47.64 | 35.2% |
| Biotech Enerji | 9,360 | 201 | --- | --- | 20% | -12% | 22.00 | HOLD | 17.50 | 25.7% |
| Galata Wind Enerji | 13,738 | 295 | --- | --- | 14% | -11% | 36.20 | HOLD | 25.44 | 42.3% |
| Enerjisa Enerji | 121,532 | 2,609 | --- | 0.6% | 19% | -7% | 125.62 | U.R. | 102.90 | 22.1% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 283,080 | 6,076 | 4.2% | 3.1% | 72% | 35% | 42.45 | BUY | 40.44 | 5.0% |
| Kardemir (D) | 56,528 | 1,213 | 0.9% | 0.6% | 57% | 23% | 52.00 | BUY | 39.58 | 31.4% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Aksa Akriklık | 46,270 | 993 | --- | 0.3% | 28% | 0% | 15.50 | BUY | 11.91 | 30.1% |
| Alkim Kimya | 5,301 | 114 | --- | --- | -4% | -25% | 23.00 | HOLD | 17.67 | 30.2% |
| Hektaş | 27,313 | 586 | --- | 0.3% | 6% | -17% | 4.30 | HOLD | 3.24 | 32.7% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv | 40,612 | 872 | --- | 0.4% | 6% | -17% | 294.30 | HOLD | 184.60 | 59.4% |
| Foai Otosan | 208,975 | 6,418 | 1.6% | 1.2% | 25% | -25% | 121.40 | HOLD | 85.20 | 42.5% |
| Kordsa | 13,695 | 294 | --- | --- | 45% | 14% | 77.80 | HOLD | 70.40 | 10.5% |
| Tofaş | 152,500 | 3,273 | 1.1% | 0.8% | 32% | 4% | 451.00 | BUY | 305.00 | 47.9% |
| Türk Traktor | 43,904 | 942 | --- | --- | -16% | -34% | 635.00 | HOLD | 438.75 | 44.7% |
| Otokar | 43,560 | 935 | --- | 0.3% | -25% | -41% | 540.00 | HOLD | 363.00 | 48.8% |
| Brisa | 26,545 | 570 | --- | --- | 1% | -21% | 109.90 | HOLD | 87.00 | 26.3% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 3,380 | 73 | --- | --- | -17% | -35% | 25.27 | BUY | 15.65 | 61.5% |
| Medterra Tıbbi Malzeme | 3,441 | 74 | --- | --- | 1% | -21% | 45.50 | HOLD | 28.92 | 57.3% |
| MIP Sağlık | 81,562 | 1,751 | --- | 0.8% | 12% | -12% | 640.00 | BUY | 427.00 | 49.9% |
| Selçuk Eczacılar Deposu | 124,200 | 2,666 | --- | --- | 131% | 81% | 109.56 | HOLD | 200.00 | -45.2% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 437,400 | 9,389 | 9.2% | 6.8% | 37% | 7% | 497.95 | BUY | 364.50 | 36.6% |
| Bizim Toprak | 2,067 | 44 | --- | --- | 23% | 1% | 36.00 | HOLD | 25.68 | 40.2% |
| Ebebek Mağazacılık | 12,456 | 267 | --- | --- | 40% | 10% | 99.00 | BUY | 77.85 | 27.2% |
| Mavi Giyim | 30,541 | 656 | --- | 0.5% | -8% | -28% | 61.23 | BUY | 38.44 | 59.3% |
| Migros | 119,315 | 2,561 | 1.9% | 1.4% | 27% | 0% | 946.44 | BUY | 659.00 | 43.6% |
| Şok Marketler | 27,647 | 593 | --- | 0.3% | -9% | -28% | 80.00 | BUY | 46.60 | 71.7% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 220,303 | 4,922 | --- | 1.3% | 42% | 11% | 108.57 | BUY | 81.95 | 32.5% |
| TAB Gıda | 59,078 | 1,268 | --- | --- | 10% | -14% | 375.00 | BUY | 226.10 | 65.9% |
| Ülker | 36,743 | 789 | --- | --- | 0.4% | -3% | 154.07 | HOLD | 99.50 | 54.8% |
| Armada Gıda | 46,012 | 988 | --- | --- | 336% | 242% | 109.60 | HOLD | 174.30 | -37.1% |
| Ofis Yem Gıda | 8,307 | 178 | --- | --- | -18% | -35% | 69.30 | HOLD | 56.80 | 22.0% |
| Büyük Şefler Gıda | 3,568 | 77 | --- | --- | -34% | -48% | 20.28 | BUY | 6.67 | 204.0% |
| Anadolu Efes | 123,513 | 2,651 | 1.2% | 0.9% | 34% | 5% | 29.00 | BUY | 20.86 | 39.0% |
| White Goods and Furnitures | | | | | | | | | | |
| Arçelik | 67,438 | 1,448 | --- | 0.3% | -1% | -22% | 152.00 | BUY | 99.80 | 52.3% |
| Vestel Beyaz Eya | 10,368 | 223 | --- | --- | -17% | -35% | 8.90 | HOLD | 6.48 | 37.3% |
| Vestel Elektronik | 8,561 | 184 | --- | 0.1% | -11% | -30% | 31.50 | HOLD | 25.52 | 23.4% |
| Yataş | 5,998 | 129 | --- | --- | 1% | -21% | 65.00 | BUY | 40.04 | 62.3% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 4,750 | 102 | --- | --- | 15% | -10% | 6.00 | HOLD | 4.75 | 26.3% |
| HİT Bilgisayar Hizmetleri | 11,610 | 249 | --- | --- | -8% | -28% | 77.00 | BUY | 38.70 | 99.0% |
| İndeks Bilgisayar | 8,528 | 183 | --- | --- | 47% | 16% | 13.78 | BUY | 11.37 | 21.2% |
| Karel Elektronik | 9,155 | 197 | --- | --- | 35% | 6% | 15.00 | BUY | 11.36 | 32.0% |
| Logo Yazılım | 13,053 | 280 | --- | --- | -5% | -26% | 233.60 | BUY | 137.40 | 70.0% |
| Turkcell | 239,140 | 5,133 | 3.2% | 2.4% | 17% | -8% | 174.40 | BUY | 108.70 | 60.4% |
| Türk Telekom | 212,275 | 4,557 | 0.9% | 0.6% | 5% | -17% | 83.00 | BUY | 60.65 | 36.9% |
| Defense | | | | | | | | | | |
| Aselsan | 1,692,900 | 36,339 | 12.6% | 9.3% | 60% | 26% | 304.70 | HOLD | 371.25 | -17.9% |
| Construction Materials | | | | | | | | | | |
| Akçansa | 42,597 | 914 | --- | --- | 36% | 6% | 250.00 | HOLD | 222.50 | 12.4% |
| Çimsa | 45,105 | 968 | --- | --- | 4% | -18% | 71.50 | BUY | 47.70 | 49.9% |
| Kalekim | 13,772 | 296 | --- | --- | -14% | -32% | 59.35 | BUY | 29.94 | 98.2% |
| Aviation | | | | | | | | | | |
| Pegasus | 88,300 | 1,895 | 1.2% | 0.9% | -8% | -28% | 305.50 | U.R. | 176.60 | 73.0% |
| TAV Havalimanları | 103,808 | 2,228 | 1.5% | 1.1% | -4% | -25% | 425.50 | BUY | 285.75 | 48.9% |
| Türk Hava Yolları | 453,330 | 9,731 | 6.9% | 5.1% | 22% | -4% | 404.90 | U.R. | 328.50 | 23.3% |
| REIT | | | | | | | | | | |
| Emlak GYO | 81,016 | 1,730 | 1.2% | 0.9% | 7% | -16% | 33.80 | BUY | 21.32 | 53.8% |
| Torunlar GYO | 99,450 | 2,135 | --- | --- | 41% | 11% | 113.30 | BUY | 99.45 | 13.9% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 63,453 | 1,362 | --- | --- | 39% | 9% | 310.10 | BUY | 191.70 | 61.8% |

Source: Deniz Invest Strategy and Research Department calculations

82.9% 70.7%

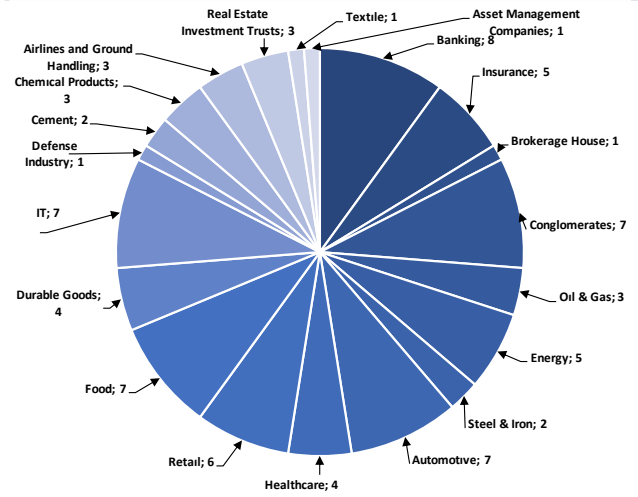
Suggestion distribution of shares within the coverage of strategy and research department

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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