

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.07.2026	14455	0.7%	186,042	-3.9%
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		134,953	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.07.2026	310	0.7%	3,992	-3.9%
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		2,905	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16792	16661	0.8%	12224	37.4%
BIST 100	14455	14351	0.7%	11262	28.4%
USDTRY	46.74	46.65	0.2%	42.96	8.8%
EURTRY	53.50	53.10	0.8%	50.52	5.9%
GBPTRY	62.48	61.97	0.8%	57.92	7.9%
TRY Basket	50.12	49.88	0.5%	46.74	7.2%
2y TR	39.87%	40.06%	-19	36.84%	303
10y TR	33.08%	33.17%	-9	28.96%	412
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	222	223	-1	204	18

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1432	1.1377	0.5%	1.1746	-2.7%
GBPUSD	1.3346	1.3275	0.5%	1.3475	-1.0%
USDJPY	161.11	162.58	-0.9%	156.71	2.8%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,122	4,031	2.3%	4,319	-4.6%
XAGUSD	60.91	59.15	3.0%	71.66	-15.0%
Brent	71.80	71.57	0.3%	60.85	18.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	52900	52305	1.1%	48063	10.1%
S&P 500	7483	7483	0.0%	6846	9.3%
Nasdaq Comp.	25833	26040	-0.8%	23242	11.1%
DAX	25581	25040	2.2%	24490	4.5%
FTSE 100	10653	10478	1.7%	9931	7.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	301.75	8.9%	13,641
Katlımevrim Tasarruf Finansman	KTLEV	187.40	6.5%	4,281
Margun Enerji	MAGEN	32.70	4.5%	681
Kuyas Yatırım	KUYAS	76.55	4.1%	538
Otokar	OTKAR	377.00	3.9%	1,494
Şekerbank	SKBNK	17.49	3.7%	741

Major losers	Ticker	Last price	1d	Volume, mio TRY
Enerya Enerji	ENERY	10.17	-10.0%	2,000
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	85.70	-9.0%	759
Migros	MGROS	629.50	-4.5%	2,368
Balsu Gıda	BALSU	16.74	-4.3%	1,487
Mia Teknoloji	MIATK	35.92	-2.9%	992
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.40	-2.9%	1,274

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.455 level, up by 0.73%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 14250 – 14610.

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: **EUREN, AKSEN, PATEK, PETKM and RALYH**. 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 -0.52% on a daily basis, performance of BIST 100 index was realized at 0.73%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded USD 203.3 million net equity inflow.
- US Nonfarm payrolls increased by only 57K in June, the weakest reading in four months.
- US initial jobless claims realized at 215K.

Today's focus:

- TR CPI expected to increase 0.90% MoM and 32.05% YoY in June.
- EUR services PMI expected to remain unchanged at 48.9.

Market Development:

- BIST Daily Short Selling Transactions

Markets note

Global markets ended the week on a firmer footing after weaker-than-expected US labor market data reduced expectations for near-term Federal Reserve rate hikes. Nonfarm payrolls increased by only 57K in June, the weakest reading in four months and well below market expectations, while ADP employment and factory orders also pointed to a moderation in economic momentum. Fed Chair Kevin Warsh reiterated that inflation expectations have eased in recent weeks but emphasized that restoring inflation to the 2% target remains the Fed's primary objective. Following the employment data, markets lowered the probability of a September rate hike to around 50%, while attention now shifts to upcoming inflation data for further clues on the Fed's policy path. Progress in indirect US-Iran negotiations and the normalization of shipping through the Strait of Hormuz also helped keep oil prices subdued, easing concerns over energy-driven inflation.

US equities closed mixed on Thursday as investors rotated away from technology shares despite the softer labor market data. S&P 500 ended broadly flat, while Nasdaq declined 0.8% as semiconductor stocks extended recent losses amid concerns that AI-related valuations remain stretched. Micron, AMD, Applied Materials, SanDisk and Marvell all posted notable declines, while Tesla also came under pressure. In contrast, the Dow Jones gained 595 points to a fresh record high, supported by strength in traditional sectors as easing rate hike expectations improved sentiment outside the technology space. On the macro side, factory orders declined 1.3% in May, although orders excluding transportation remained resilient, suggesting underlying manufacturing demand continues to hold up.

BIST 100 Index gained 0.73% to close at 14,455. Investors are now focused on Türkiye's June inflation data, with consensus expecting monthly CPI to increase by 0.90% and annual inflation to ease to 32.05%. A continued moderation in inflation would reinforce the ongoing disinflation narrative and support expectations that the CBRT will maintain its current policy stance in the near term. Meanwhile, TCMB data showed official reserve assets declined to USD 149.2bn in the week of 26 June. Foreign investors remained net buyers, purchasing USD 203.3mn of equities and USD 448.3mn of government bonds, indicating that foreign interest in Turkish assets continued despite recent market volatility.

Market Development:

BIST Daily Short Selling Transactions

- Total short selling amounted to TRY 40,561,556,098. The total short-selling volume constituted 22% of the BIST 100 trading volume.
- The total trading volume of the short-sold stocks was TRY 163,768,223,916, with a total number of shares traded at 4,896,982,107. The total number of short-sold transactions was recorded as 1,191,725,207.
- Yesterday, the highest short-selling volume was recorded in THYAO, with TRY 4,242,994,555 in short-selling volume. The share of THYAO within total short-selling stood at 10.5%.
- Conversely, the lowest short-selling volume was recorded in BTCIM amounting to TRY 13,949,122. The share of BTCIM within total short-selling stood at 0.034%.

KAP (Public Disclosure Platform) news

IEYHO

At our company's ordinary general assembly meeting for the year 2025, held on March 12, 2026, Alnus Yatırım Menkul Değerler A.Ş., one of our shareholders, filed a lawsuit with the Istanbul 10th Commercial Court of First Instance under case number 2026/287 concerning the violation of the right to access and inspect information, pursuant to Article 437 of the Turkish Commercial Code. The court partially accepted the lawsuit, granting the defendant shareholder the right to access and inspect information at the company headquarters between 10:00 and 14:00 on August 7, 2026, with the exception of two instances, and with the participation of the plaintiff's representative, as well as a certified public accountant, financial advisor, or expert in finance/accounting, provided that this does not disrupt the company's operations.

HEKTS

At the meeting of the Board of Directors of our Company held on July 2, 2026, the following resolutions were unanimously adopted by the members present, with the aim of reducing indebtedness and strengthening the Company's financial structure in line with its long-term strategy:

To increase the Company's issued share capital, currently amounting to TRY 8,430,000,000, consisting of 843,000,000,000 shares, each with a nominal value of TRY 0.01 (one kuruş), within the registered capital ceiling of TRY 25,000,000,000, by an amount corresponding to the total nominal value of shares to be calculated based on the share sale price to be determined in accordance with the Block Sale Transactions Procedure of Borsa İstanbul A.Ş., so as to generate total net sale proceeds of TRY 2,380,000,000, through a cash capital increase, with the pre-emptive rights of the existing shareholders being fully restricted, and in a manner that is fully paid in cash and free from any collusion,

To allocate all shares representing the increased capital, without a public offering, to the existing shareholder Ordu Yardımlaşma Kurumu Oyak Genel Müdürlüğü ("OYAK") through a private placement by way of the wholesale transaction procedures of the Borsa İstanbul A.Ş. Equity Market, in consideration of the capital advance of TRY 2,380,000,000, to be fully paid in cash by OYAK to the Company, and to apply to the Capital Markets Board of Türkiye ("CMB") for the approval of the issuance certificate to be prepared for this purpose,

To issue, in connection with the capital increase, non-privileged and Borsa-tradable shares corresponding to the nominal capital amount represented by the fund equal to the total net sale proceeds of TRY 2,380,000,000,

To determine the sale price of each share with a nominal value of TRY 0.01 (one kuruş) at a level not lower than the base price calculated in accordance with the principles set forth in the Block Sale Transactions Procedure of Borsa İstanbul A.Ş.,

To complete all necessary procedures, including the registration and announcement by the Gebze Trade Registry Directorate of this resolution and the Board of Directors' report prepared pursuant to Article 461 of the Turkish Commercial Code No. 6102, attached hereto, as well as the disclosure thereof on the Public Disclosure Platform (KAP),

To authorize and empower the Company's management to carry out all necessary applications and notifications to the Capital Markets Board of Türkiye (CMB), Central Securities Depository of Türkiye (Merkezi Kayıt Kuruluşu A.Ş.), Borsa İstanbul A.Ş., Takasbank (İstanbul Takas ve Saklama Bankası A.Ş.), the Ministry of Trade of the Republic of Türkiye, and all other relevant authorities and institutions, without limitation, and to complete all required approvals, applications and procedures in connection with the capital increase, in accordance with the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the applicable legislation.

The capital advance amounting to TRY 2,380,000,000 transferred by OYAK has been credited to the Company's bank accounts.

The necessary applications regarding the private placement capital increase will be submitted promptly, and further developments will be announced in accordance with the applicable legal regulations and legislation.

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
ISGSY	02.07.2026	127.50				21.69	487.90%	85,048,841	500,000,000

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
BRKSN	Dividend	03.07.2026	7.93	0.06	0.05	7.87	0.74%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

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
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

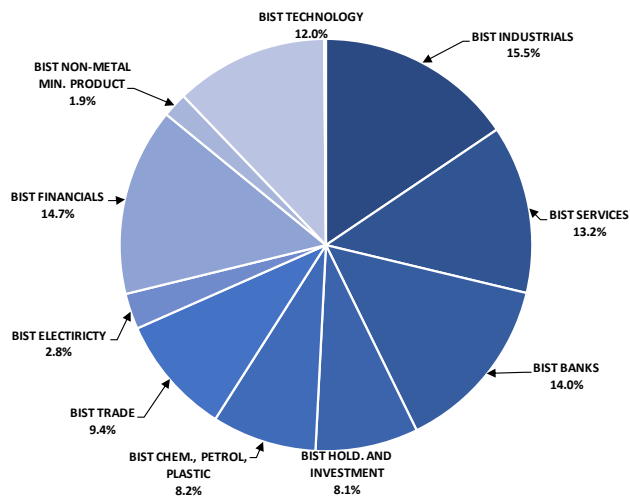
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

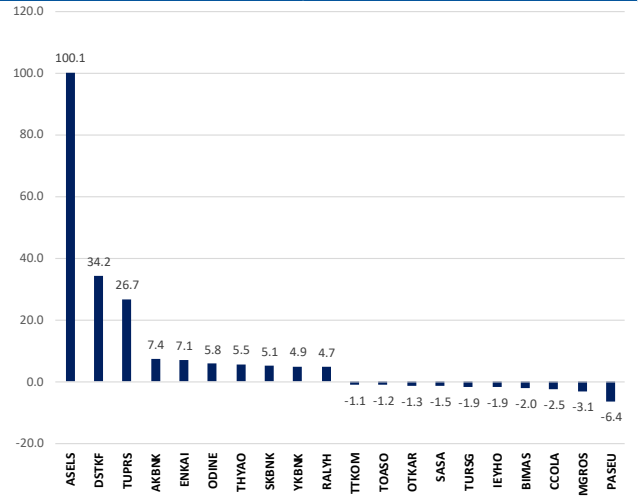
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



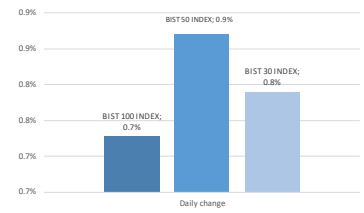
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST Indexes	Index description	02.07.2026	01.07.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	14455	14351	0.7%	11262	28%
XU20	BIST 20 INDEX	16792	16661	0.8%	12224	37%
XU50	BIST 50 INDEX	12995	12883	0.9%	9770	33%
XBANK	BIST BANKS INDEX	18241	18210	0.2%	16540	10%
XUTUM	BIST ALL SHARES INDEX	18455	18365	0.5%	14189	30%
XUMAL	BIST FINANCIALS INDEX	21288	21225	0.3%	16355	30%
X030S	BIST 30 CAPPED INDEX 10	17124	17005	0.7%	12511	37%
X100S	BIST 100 CAPPED INDEX 10	14470	14365	0.7%	11264	28%
XBANA	BIST MAIN INDEX	64609	64698	-0.1%	51074	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	9846	9812	0.3%	5048	95%
XELKT	BIST ELECTRICITY INDEX	784	794	-1.3%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	99060	97595	1.5%	18467	436%
XGIDA	BIST FOOD, BEVERAGE INDEX	16697	16619	0.5%	12458	34%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6773	6730	0.6%	5761	18%
XHARZ	BIST IPO INDEX	396325	390285	1.5%	158055	151%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14105	14195	-0.6%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	2801	2810	-0.3%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	22851	22863	-0.1%	17513	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9470	9303	1.8%	6994	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15195	15104	0.6%	12791	19%
XK0BI	BIST SME INDUSTRIAL INDEX	47860	47362	1.1%	41041	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13032	12879	1.2%	10147	28%
XMDN	BIST MINING INDEX	14272	14148	0.9%	12254	16%
XMANA	BIST BASIC METAL INDEX	27051	27034	0.1%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27730	26922	3.0%	20196	37%
XSADA	BIST ADANA INDEX	39755	40065	-0.8%	45008	-12%
XSANK	BIST ANKARA INDEX	47234	45924	2.9%	33384	42%
XSANT	BIST ANTALYA INDEX	16429	16177	1.6%	12929	27%
XSBAL	BIST BALIKESIR INDEX	13113	13239	-0.9%	10280	28%
XSBR	BIST BURSA INDEX	22349	22523	-0.8%	18316	22%
XSDNZ	BIST DENIZLI INDEX	12151	12145	0.0%	9153	33%
XSGRT	BIST INSURANCE INDEX	74146	74146	0.0%	68993	7%
XSIST	BIST ISTANBUL INDEX	18273	18316	-0.2%	15126	21%
XSI2M	BIST IZMIR INDEX	19862	19871	0.0%	17435	14%
XSKAY	BIST KAYSERI INDEX	43712	43521	0.4%	37507	17%
XSKOC	BIST KOCAELI INDEX	33312	33138	0.5%	27930	19%
XSKON	BIST KONYA INDEX	9464	9538	-0.8%	11705	-19%
XSPOR	BIST SPORTS INDEX	1803	1810	-0.4%	2051	-12%
XSTR	BIST TEKIRGAG INDEX	50738	50686	0.1%	45613	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14544	14641	-0.7%	11293	32%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32576	33079	-1.5%	26072	25%
XTEKS	BIST TEXTILE, LEATHER INDEX	4094	4114	-0.5%	4818	-15%
XTM2S	BIST DIVIDEND 25 INDEX	17369	17430	-0.3%	14345	21%
XTMTU	BIST DIVIDEND INDEX	15906	15764	0.9%	12461	28%
XTRZM	BIST TOURISM INDEX	1825	1830	-0.3%	1641	11%
XTUMY	BIST ALL SHARES-100 INDEX	74700	74814	-0.2%	55617	34%
XUHJZ	BIST SERVICES INDEX	12552	12628	-0.6%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38632	38500	0.3%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	18010	17846	0.9%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	18124	18072	0.3%	15017	21%
XUTEX	BIST TECHNOLOGY INDEX	49774	48562	2.5%	28711	73%
XYLJZ	BIST STAR INDEX	16563	16466	0.6%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	5446	5425	0.4%	4586	19%
XYLZO	BIST 100-30 INDEX	22016	21895	0.6%	20567	7%
X10NB	BIST LIQUID 10 EX BANKS	18803	18377	2.3%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	104115	108840	-4.3%	103445	1%
XLBNK	BIST LIQUID BANKS	16044	16039	0.0%	14849	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	47600	47204	0.8%	26097	82%

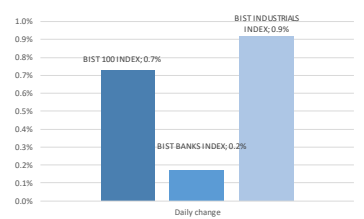
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



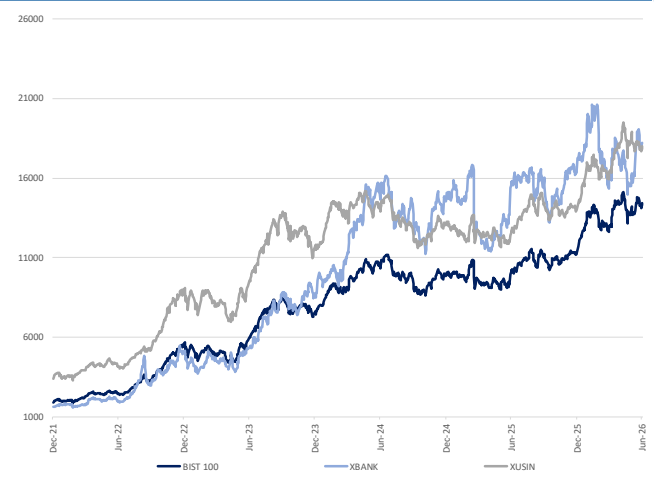
Source: Deniz Invest Strategy and Research calculations

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

DenizYatırım

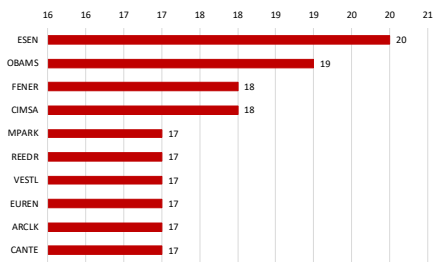
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.50	20.86	-1.7%	21.52	16.04	5%	22%	x
AKBNK	77.95	77.85	0.1%	88.85	62.20	14%	20%	x
AKSA	11.81	11.91	-0.8%	12.54	9.28	6%	21%	x
AKSEN	81.30	81.50	-0.2%	88.60	65.70	9%	19%	x
ALARK	106.70	105.30	1.3%	109.40	84.05	3%	21%	x
ALTNY	16.96	17.27	-1.8%	19.48	14.29	15%	16%	x
ANSGR	26.80	27.10	-1.1%	31.00	23.97	16%	11%	x
ARCLK	99.75	99.80	-0.1%	127.90	99.35	28%	0%	x
ASELS	384.75	371.25	3.6%	434.00	306.25	13%	20%	x
ASTOR	301.75	277.00	8.9%	363.50	167.00	20%	45%	x
BALSU	16.74	17.50	-4.3%	20.52	13.02	23%	22%	x
BERA	16.06	15.99	0.4%	20.90	15.42	30%	4%	x
BIMAS	357.50	364.50	-1.9%	411.85	308.89	15%	14%	x
BRSAN	557.00	560.50	-0.6%	721.50	438.00	30%	21%	x
BRYAT	1869.00	1885.00	-0.8%	2385.60	1862.00	28%	0%	x
BSOKE	36.96	37.46	-1.3%	39.50	28.50	7%	23%	x
BTCIM	6.09	6.07	0.3%	6.93	4.92	14%	19%	x
CANTE	1.31	1.33	-1.5%	1.91	1.31	46%	-	x
CCOLA	82.65	81.95	0.9%	86.32	64.58	4%	22%	x
CIMSA	47.20	47.70	-1.0%	59.00	46.40	25%	2%	x
CVKMD	39.92	39.20	1.8%	47.24	29.10	18%	27%	x
CWENE	39.98	38.90	2.8%	43.00	27.80	8%	30%	x
DAPGM	9.41	9.66	-2.6%	15.40	9.01	64%	4%	x
DOAS	184.30	184.60	-0.2%	219.67	175.57	19%	5%	x
DOHOL	20.56	20.38	0.9%	24.64	19.42	20%	6%	x
DSTKF	3810.00	3750.00	1.6%	3810.00	1154.00	-	70%	✓
ECILC	77.10	74.90	2.9%	125.19	74.90	62%	3%	x
EFOR	14.90	14.64	1.8%	23.96	5.34	61%	64%	x
EKGYO	22.00	21.32	3.2%	25.20	17.90	15%	19%	x
ENERY	10.17	11.30	-10.0%	11.30	8.23	11%	19%	x
ENISA	103.10	102.90	0.2%	127.00	97.84	23%	5%	x
ENKAI	92.05	93.55	-1.6%	111.40	87.58	21%	5%	x
EREGL	40.80	40.44	0.9%	42.12	26.54	3%	35%	x
ESEN	3.67	3.70	-0.8%	4.74	3.63	29%	1%	x
EUPWR	82.85	85.10	-2.6%	99.85	32.30	21%	61%	x
EUREN	4.40	4.41	-0.2%	5.97	4.40	36%	-	x
FENER	2.92	2.95	-1.0%	4.32	2.56	48%	12%	x
FROTO	83.70	85.20	-1.8%	119.79	82.35	43%	2%	x
GARAN	138.60	138.50	0.1%	157.53	120.00	14%	13%	x
GENIL	9.19	9.17	0.2%	11.06	7.17	20%	22%	x
GESAN	73.20	72.95	0.3%	89.65	49.56	22%	40%	x
GLRMK	170.00	168.70	0.8%	244.90	151.60	44%	11%	x
GRSEL	306.00	306.00	0.0%	395.19	288.75	29%	6%	x
GRTHO	242.90	242.50	0.2%	281.13	203.45	16%	16%	x
GSRAY	1.02	1.02	0.0%	1.35	1.02	32%	-	x
GUBRF	461.75	446.75	3.4%	617.50	442.75	34%	4%	x
HALKB	45.70	44.20	3.4%	50.35	35.02	10%	23%	x
HEKTS	3.22	3.24	-0.6%	4.83	2.80	50%	13%	x
IEYHO	154.00	149.00	3.4%	154.00	80.60	-	48%	✓
ISCTR	14.82	14.93	-0.7%	16.82	12.41	14%	16%	x
ISMEN	35.98	36.08	-0.3%	48.74	35.74	35%	1%	x
IZENR	10.10	10.10	0.0%	12.53	8.60	24%	15%	x
KCHOL	193.70	195.00	-0.7%	213.00	180.45	10%	7%	x
KLRHO	90.25	90.50	-0.3%	529.00	88.15	486%	2%	x
KRDMD	39.14	39.58	-1.1%	44.92	28.92	15%	26%	x
KTLEV	187.40	176.00	6.5%	187.40	35.62	-	81%	✓
KUYAS	76.55	73.55	4.1%	94.20	66.50	23%	13%	x
MAGEN	32.70	31.30	4.5%	68.25	30.68	109%	6%	x
MAVI	39.02	38.44	1.5%	46.25	37.64	19%	4%	x
MGROS	629.50	659.00	-4.5%	724.00	567.17	15%	10%	x
MIAATK	35.92	36.98	-2.9%	56.30	35.80	57%	0%	x
MPARK	420.25	427.00	-1.6%	495.00	408.00	18%	3%	x
OBAMS	5.83	5.84	-0.2%	8.82	5.83	51%	-	x
ODAS	8.34	8.52	-2.1%	9.53	5.68	14%	32%	x
ODINE	1980.00	1957.00	1.2%	1980.00	475.00	-	76%	✓
OTKAR	377.00	363.00	3.9%	422.50	347.00	12%	8%	x
OYAKC	20.76	20.84	-0.4%	26.38	20.16	27%	3%	x
PAHOL	1.51	1.52	-0.7%	1.79	1.45	19%	4%	x
PASEU	85.70	94.20	-9.0%	140.40	85.70	64%	-	x
PATEK	23.14	23.04	0.4%	26.88	17.30	16%	25%	x
PETKM	18.86	19.00	-0.7%	27.14	17.29	44%	8%	x
PGSUS	177.00	176.60	0.2%	211.00	162.90	19%	8%	x
PSGYO	3.40	3.50	-2.9%	4.01	2.06	18%	39%	x
QUAGR	3.91	3.90	0.3%	4.50	2.63	15%	33%	x
RALYH	207.10	203.40	1.8%	387.75	135.30	87%	35%	x
REEDR	6.47	6.46	0.2%	8.93	5.80	38%	10%	x
SAHOL	97.55	98.10	-0.6%	107.28	87.25	10%	11%	x
SARKY	27.60	27.80	-0.7%	38.80	25.71	41%	7%	x
SASA	2.40	2.43	-1.2%	3.54	2.18	48%	9%	x
SISE	44.50	44.85	-0.8%	51.68	39.88	16%	10%	x
SKBNK	17.49	16.87	3.7%	17.49	10.08	-	42%	✓
SOKM	45.60	46.60	-2.1%	70.00	45.60	54%	-	x
TAVHL	281.75	285.75	-1.4%	345.75	244.80	23%	13%	x
TCELL	108.40	108.70	-0.3%	124.60	101.00	15%	7%	x
THYAO	333.25	328.50	1.4%	333.25	274.00	-	18%	✓
TKFEN	140.00	141.90	-1.3%	157.00	68.85	12%	51%	x
TOASO	306.25	305.00	0.4%	345.00	252.00	13%	18%	x
TRALT	47.94	47.90	0.1%	61.20	39.54	28%	18%	x
TRENJ	89.85	88.90	1.1%	121.90	80.70	36%	10%	x
TRMET	115.80	113.80	1.8%	168.80	101.30	46%	13%	x
TSKB	12.08	12.06	0.2%	13.53	11.08	12%	8%	x
TTKOM	60.40	60.65	-0.4%	72.65	57.20	20%	5%	x
TUKAS	2.24	2.26	-0.9%	2.87	2.24	28%	-	x
TUPRS	239.80	236.30	1.5%	275.50	207.40	15%	14%	x
TURSG	6.30	6.05	0.8%	7.44	6.02	22%	1%	x
ULKER	98.45	99.50	-1.1%	128.48	98.45	31%	-	x
VAKBN	33.48	33.28	0.6%	42.22	29.74	26%	11%	x
VESTL	24.94	25.52	-2.3%	31.74	23.68	27%	5%	x
YKBNK	40.50	40.60	-0.2%	44.02	32.12	9%	21%	x
ZOREN	2.71	2.74	-1.1%	3.58	2.71	32%	-	x

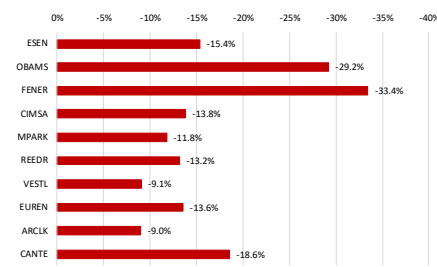
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

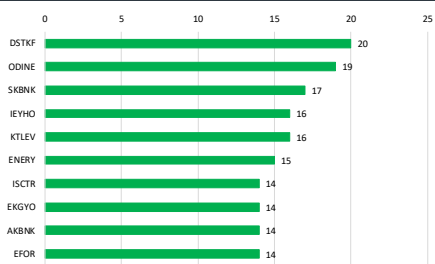
Number of days of negative relative performance of BIST 100 companies in 1M



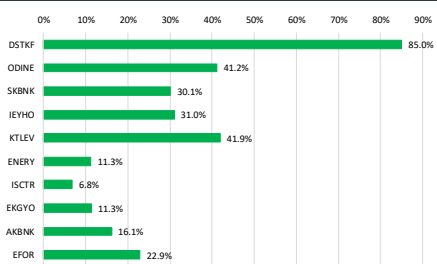
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

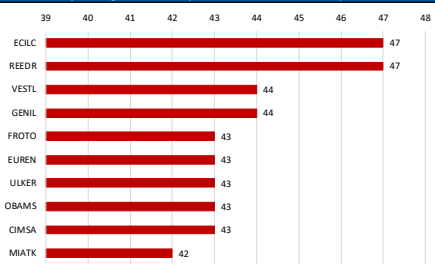


Relative performance of the companies for the last month

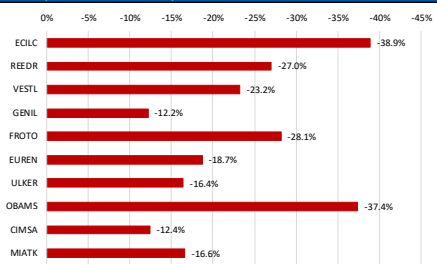


Source: Deniz Invest Strategy and Research calculations, Rasyonet

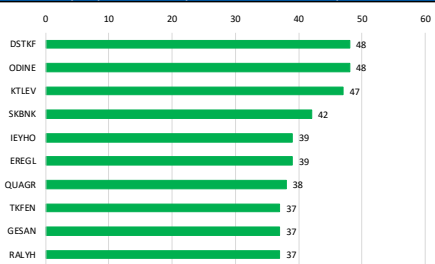
Number of days of negative relative performance of BIST 100 companies in 3M



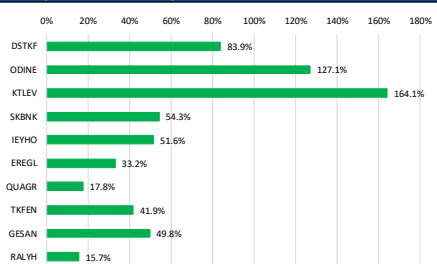
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizYatirim

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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 Biracilic	Beverages And Soft Drnks	12.63	3.96	0.68	8%	121.4	32%	0.9%
AKBNK	Akbank	Banking	6.46			39%	455.3	52%	4.7%
AKSA	Aksa	Industrial Textile	9.55	9.37	1.74	14%	45.9	32%	0.3%
AKSEN	Aksa Enerji	Energy	24.55	11.66	3.47	7%	99.7	21%	0.5%
ALARK	Alarko Holding	Construction	26.47		5.70	2%	44.5	34%	0.3%
ALTYN	Altinyasunma Teknolojileri	It	387.54	28.73	5.93	1%	17.0	36%	0.1%
ANSGR	Anadolu Sigorta	Insurance	3.74			40%	53.6	35%	0.4%
ARKCL	Arçelik	Durable Goods		7.07	0.42	-11%	67.4	18%	0.3%
ASELS	Aseles	IT	49.40	32.91	8.75	13%	1754.5	26%	9.3%
ASTOR	Astor Enerji	Energy	33.23	22.59	7.33	26%	301.1	43%	2.7%
BALUSU	Balsu Gida	Food	24.67	10.21	1.43	18%	18.6	25%	0.1%
BERA	Bera Holding	Conglomerates	3.66	0.45	-2%	-1%	11.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	Retail	18.31	8.95	0.56	13%	429.0	68%	6.7%
BRSAN	Borusan Boru Sanayi	Steel & Iron	43.16	16.23	1.10	5%	79.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	Conglomerates	11.82		252.29	14%	52.6	13%	0.2%
BSCOE	Bscim Cimento	Cement	225.58		9.81	-9%	59.1	25%	0.3%
BTICIM	Baticim Bati Anadolu	Cement	33.83	2.53	-4%	-4%	34.0	61%	0.5%
CANTE	Can2 Termik	Energy	4.97	1.58	-8%	-8%	13.1	71%	0.2%
CCOLA	Coca Cola Icecek	Beverages And Soft Drnks	12.14	6.50	1.22	24%	231.3	25%	1.3%
CIMSAA	Cimsa	Cement	12.07	7.47	1.35	10%	44.6	45%	0.5%
CVKMD	Çuk Maden Isletmeleri	Mining	63.15	17.20	0%	0%	35.9	26%	0.3%
CWENE	Cw Enerji Muhendislik	Energy	15.37	13.52	2.69	19%	43.1	27%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	Construction	21.15	4.00	2.79	7%	24.9	34%	0.2%
DOAS	Dogus Otomotiv	Automotive	12.38	4.37	0.25	4%	40.5	39%	0.4%
DOHOL	Dogan Holding	Conglomerates	18.02	1.06	0.23	3%	53.8	36%	0.4%
DSTFK	Destek Finans Faktoring	Leasing And Factoring	289.92			39%	1270.0	25%	7.0%
ECLIC	Eczacibasi Ilac	Healthcare		4.87	-1%	-1%	52.8	19%	0.2%
EFOR	Efor Yatirim	Food	698.53	16.81	2.33	1%	32.5	31%	0.2%
EKOYO	Emlak G.M.Y.O.	Real Estate Investment Trusts	25.73	7.52	1.92	2%	83.6	51%	0.9%
ENERY	Enerya Enerji	Energy	16.85	11.48	2.23	10%	91.5	22%	0.5%
ENISA	Enerjisa Enerji	Energy	21.98	3.98	0.76	5%	121.8	20%	0.5%
ENKAI	Enka Insaat	Construction	15.46	10.38	2.27	10%	552.3	12%	1.5%
ERSEL	Erciyes Demir Celik	Steel & Iron	608.61	14.32	1.47	0%	285.6	48%	3.0%
ESEN	Esenboga Elektrik Uretim	Energy		30.17	9.22	-3%	6.7	45%	0.1%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	Energy	64.16	14.50	3.51	7%	54.7	36%	0.5%
EUREN	Europen Endustri Insaat	Construction Equipment	18.74	10.13	1.20	4%	9.2	49%	0.1%
FENER	Fenerbahce	Football Clubs	1.97	-200%			18.3	34%	0.1%
FROTO	Ford Otosan	Automotive	7.44	0.45	20%	20%	293.7	18%	1.2%
GARAN	Garanti Bankasi	Banking	8.51			51%	582.1	14%	1.8%
GENIL	Geni Ilaç Ve Saglik Unvanlari	Healthcare	48.49	15.34	1.97	8%	41.4	23%	0.7%
GESAN	Girisim Elektrik Sanayi Tasahhut Ve Ticaret	Energy	52.96	7.20	1.57	4%	33.7	38%	0.3%
GLRMK	Gulermak Agir Sanayi	Construction	14.46	8.50	1.12	21%	54.8	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	15.41	32.05	3.90	22%	30.4	20%	0.1%
GSSAY	Galatasaray	Football Clubs	13.98	0.90	-10%	-10%	13.8	39%	0.1%
GUBRF	Gubure Fabrikalari	Agricultural Chemicals	19.13	10.83	2.41	20%	154.2	22%	0.7%
HALKB	Halk Bankasi	Banking	10.86			16%	328.3	9%	0.6%
HEKTAS	Hektas	Agricultural Chemicals		5.73	-23%	-23%	27.1	41%	0.3%
IEVHO	Isiklar Enerji Ve Yapi Holding	Conglomerates	37.10			-28%	83.7	36%	0.7%
ISCTR	Is Bankasi (C)	Banking	4.92			20%	370.5	31%	2.6%
ISMEN	Is Yatirim	Brokerage House	7.15	0.52	0.01	24%	54.0	28%	0.3%
IZENR	Izdemir Enerji Elektrik Uretim	Energy	39.58	11.85	2.65	3%	24.7	31%	0.2%
KCHOL	Koc Holding	Conglomerates	18.48	14.50	1.72	4%	491.2	22%	2.4%
KLHOD	Kiler Holding	Conglomerates	89.73	47.96	17.29	5%	146.7	9%	0.3%
KRDMD	Kardemir (D)	Steel & Iron	387.77	6.01	0.69	0%	30.5	89%	0.6%
KTLEV	Katlimveim Tasarruf Finansman	Brokerage House	35.68			124%	387.9	24%	2.0%
KUYAS	Kuyas Yatirim	Construction	324.91	27.46	-61%	-61%	30.6	95%	0.6%
MAGEN	Margun Enerji	Energy	196.63	65.20	-5%	-5%	96.5	13%	0.3%
MAVAV	Mavi Giyim	Textile	14.87	2.87	0.52	14%	31.0	73%	0.5%
MGROS	Migros	Retail	15.34	3.98	0.26	9%	114.0	51%	1.4%
MIATK	Mia Teknoloji	It	15.07	6.83	-16%	-16%	17.7	57%	0.2%
MPARK	Mip Saglik Hizmetleri	Healthcare	12.89	5.35	1.55	17%	80.3	42%	0.8%
OBAMS	Oba Mkmacilik	Food	547.17	0.56	-27%	-27%	16.8	26%	0.1%
ODAS	Odas Elektrik	Energy	34.90	3.01	0.98	2%	11.7	73%	0.2%
ODINE	Odine Solutions Teknoloji	It	7710.83	3654.13	94.99	1%	218.8	43%	2.1%
OTKAR	Otkar	Automotive	78.86	1.38	-26%	-26%	45.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	Cement	11.96	6.01	1.53	13%	100.9	24%	0.5%
PAHOL	Pasifik Holding	Conglomerates	9.38	4.84	4.68	30%	30.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Ds Ticaret	Logistics	49.55	754.74	23.52	37%	57.6	32%	0.5%
PATEK	Pasifik Teknoloji	It	29.03		4.45	20%	15.6	43%	0.1%
PETRM	Pekrim	Oil Gas		0.93		-10%	47.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	Airlines And Ground Handling	10.26	7.17	1.58	8%	88.5	43%	0.9%
PSGOY	Pasifik Gayrimenkul Yatirim Ortakligi	Real Estate Investment Trusts	5.61		166.25	12%	23.5	43%	0.2%
QUAGR	Qua Granit Hayal Yapi	Construction Equipment		7.10	1.25	-9%	10.3	55%	0.1%
RALYH	Ral Yatirim Holding	Textile	21.02	37.83	7.43	51%	69.0	37%	0.6%
REEDR	Reeder Teknoloji	It	34.31	3.56	-13%	-13%	6.1	57%	0.1%
SABMD	Sabancı Holding	Conglomerates	24.57	27.81	11.25	2%	204.9	51%	2.4%
SARYS	Sarıyayın	Construction Equipment	70.39	13.45	0.41	3%	27.6	83%	0.5%
SASA	Sasa	Industrial Textile		26.28	4.00	-15%	112.9	51%	1.3%
SISE	Sise Cam	Glass	12.27	12.24	1.06	4%	136.3	49%	1.5%
SKBNK	Sekerbank	Banking	19.83			18%	43.7	48%	0.5%
SOKM	Sok Marketler Ticaret	Retail	3.41	0.10	-6%	-6%	27.1	51%	0.3%
TAVHL	Tav Havalimanlari	Airlines And Ground Handling	65.44	7.37	2.21	2%	102.4	48%	1.1%
TCCL	Turkcell	Communication	11.94	2.79	1.25	7%	238.5	44%	2.4%
THYAD	Turk Hava Yollari	Airlines And Ground Handling	3.54	5.85	0.96	16%	459.9	50%	5.1%
TKFEN	Tekfen Holding	Conglomerates		1.03		-15%	51.8	21%	0.2%
TOASO	Tofas Otomobil Fab.	Automotive	12.38	16.01	0.49	20%	153.1	24%	0.8%
TRALT	Turk Altin Isletmeleri	Mining	28.10	14.49	5.88	12%	153.5	29%	1.0%
TRENU	Tr Dogal Enerji	Energy	19.88	0.02	0.01	9%	23.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	Mining	13.82	2.40	0.92	9%	44.9	44%	0.4%
TSKB	T.S.K.B.	Banking	3.03			27%	33.8	39%	0.3%
TTKOM	Turk Telekom	Communication	7.28	2.86	1.19	13%	211.4	13%	0.6%
TUKAS	Tukas	Food	174.31	6.16	1.70	0%	10.1	53%	0.1%
TUPRS	Tupras	Oil Gas	12.81	5.43	0.40	10%	462.0	49%	5.0%
TURSG	Turkiye Sigorta	Insurance	5.72			49%	122.0	24%	0.7%
ULKER	Ulker	Food	9.59	4.25	0.64	8%	36.4	44%	0.4%
VAKBN	T. Vakiflar Bankasi	Banking	5.10			23%	232.0	6%	0.4%
VESTL	Vestel	Durable Goods		0.82		-71%	8.4	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	Banking	6.11			30%	342.1	39%	3.0%
ZOREN	Zorlu Enerji	Energy	9.71	1.82	-20%	-20%	13.6	36%	0.1%

Lowest P/E	Equity
3.03	TSKB
Lowest EV/EBITDA	Equity
0.02	TRENU
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
7710.83	ODINE
Highest EV/EBITDA	Equity
3654.13	ODINE
Highest EV/SALES	Equity
252.29	BRYAT
Highest ROE	Equity
124%	KTLEV
Highest MCAP	Equity
1754.5	ASELS
Highest free float ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
9.9%	ASELS

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	51%	1079%	-6%	12%	-12%	-6%	5%
HTTBT	77.00	93%	315%	-5%	-1%	7%	-5%	-1%
BIMAS	497.95	39%	502%	34%	-4%	4%	34%	43%
CCOLA	108.57	31%	419%	43%	3%	21%	43%	63%
YKBNK	54.30	34%	171%	12%	22%	18%	12%	25%
TABGD	375.00	68%	14%	9%	-15%	-8%	9%	20%
GARAN	205.73	48%	19%	0%	13%	12%	0%	4%
KCHOL	314.00	62%	15%	19%	2%	-1%	19%	24%
AGESA	320.96	32%	20%	14%	6%	7%	14%	65%
KLKIM	59.35	103%	-16%	-16%	-7%	-19%	-16%	6%
MPARK	640.00	52%	9%	10%	-7%	1%	10%	20%

MP average potential	56%
MP since last update Δ	9%
BIST 100 since last update Δ	24%

MP last 12M	14%	BIST 100 last 12M	42%
MP YTD	12%	BIST 100 YTD	28%
MP 2019-	2363%	BIST 100 2019-	1134%
Relative last 12M	-20%		
Relative YTD	-13%		
Relative 2019-	100%		

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	12%	28%	30%	-13%	14%

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	384.75	957%	378%	1082	66%	3%	2%	0.92	0.50	
AKBNK	21.08.2023	25.30	77.95	208%	62%	1047	15%	1%	0%	1.51	0.85	
DOHOL	09.07.2024	16.02	20.56	28%	-4%	724	21%	-2%	-3%	0.78	0.59	
ENKAI	02.05.2025	60.13	92.05	53%	-3%	427	21%	3%	1%	0.76	0.61	
TUPRS	18.08.2025	149.41	239.80	60%	21%	319	35%	9%	8%	0.45	0.35	
BIGCH	18.08.2025	9.26	6.85	-26%	-44%	319	-32%	-7%	-8%	0.79	0.31	
ISMEN	27.08.2025	41.21	35.98	-13%	-31%	310	-2%	-2%	-3%	1.00	0.74	
TRGYO	05.01.2026	70.89	97.80	38%	11%	179	39%	-1%	-3%	0.55	0.53	
MGROS	30.03.2026	594.16	629.50	6%	-7%	95	21%	-9%	-11%	0.74	0.60	
KRDMD	30.03.2026	29.39	39.14	33%	17%	95	55%	-1%	-2%	1.27	0.77	
ENJSA	30.03.2026	113.14	103.10	-9%	-20%	95	19%	0%	-2%	1.00	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
02.07.2026	1705	72%	59%	993
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)	1605%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	427			
Total day (Since beginning)	1715			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	893%			
Cyclical Portfolio weekly relative performance vs XU100	-6%			
Cyclical Portfolio YTD relative performance vs XU100	-11%			
Cyclical Portfolio relative performance vs XU100 since beginning	72%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

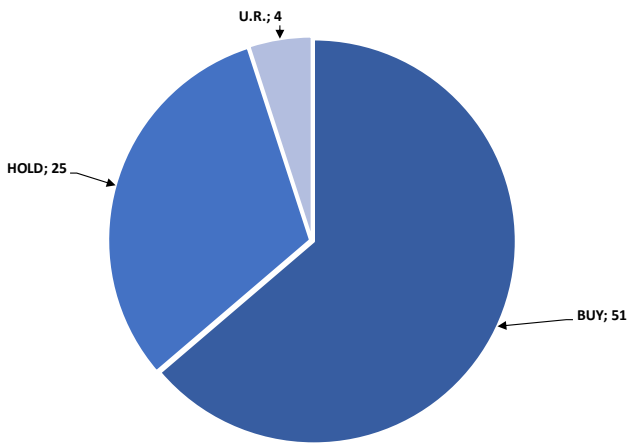
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	405,340	8,697	6.4%	4.7%	15%	-10%	118.20	BUY	77.95	51.6%
Albaraka Türk	20,625	443	---	---	8%	-16%	11.94	BUY	8.25	44.7%
Garanti Bank	532,120	11,490	2.5%	---	1.8%	0%	205.73	BUY	138.60	48.4%
Halkbank	328,344	7,045	---	---	0.6%	24%	42.60	HOLD	45.70	-6.8%
İş Bankası	370,500	7,949	3.5%	2.6%	10%	-15%	24.46	BUY	14.82	65.1%
TSKB	33,824	726	---	---	0.3%	3%	18.66	BUY	12.08	54.5%
Vakıf Bank	331,985	7,123	0.6%	0.4%	9%	-15%	42.90	BUY	33.48	28.1%
Yapı Kredi Bank	342,106	7,340	4.0%	3.0%	12%	-13%	54.30	BUY	40.50	34.1%
Brokerage House										
İş Yatırım	53,970	1,158	---	0.3%	-2%	-24%	64.73	BUY	35.98	79.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,138	175	---	---	-24%	-41%	118.79	BUY	58.25	103.9%
Insurance										
Ageas Hayat Emeklilik	43,920	942	---	---	14%	-11%	320.96	BUY	244.00	31.5%
Akisigorta	11,494	247	---	---	0.4%	-18%	11.00	BUY	7.13	54.3%
Anadolu Hayat Emeklilik	44,075	946	---	---	12%	-13%	168.86	BUY	102.50	64.7%
Anadolu Sigorta	53,600	1,150	---	0.4%	22%	-5%	45.93	BUY	26.80	71.4%
Türkiye Sigorta	122,000	2,618	---	0.7%	3%	-20%	10.20	BUY	6.10	67.2%
Conglomerates										
Alarko Holding	44,494	955	---	0.3%	8%	-16%	141.82	BUY	106.70	32.9%
Doğan Holding	53,895	1,154	---	0.4%	21%	-6%	31.90	BUY	20.56	55.2%
Enka İnşaat	552,300	11,850	2.0%	1.5%	21%	-6%	121.90	HOLD	92.05	32.4%
Koç Holding	491,203	10,539	3.3%	2.4%	19%	-7%	314.00	BUY	193.70	62.1%
Sabancı Holding	204,892	4,396	3.2%	2.4%	18%	-8%	151.59	BUY	97.55	55.4%
İşçecam	136,313	2,925	2.0%	1.5%	17%	-8%	59.41	HOLD	44.50	33.5%
Anadolu Grubu Holding	82,802	1,777	---	---	21%	-6%	50.90	BUY	34.00	49.7%
Oil, Gas and Petrochemical										
Aygaz	47,059	1,010	---	---	13%	-12%	362.00	BUY	214.10	69.1%
Petkim	47,799	1,026	0.7%	0.5%	16%	-9%	21.00	HOLD	18.86	11.3%
Tüpraş	462,046	9,913	6.8%	5.0%	35%	5%	359.00	BUY	239.80	49.7%
Energy										
Aksa Enerji	99,701	2,139	---	0.5%	12%	-13%	114.70	BUY	81.30	41.1%
Alfa Solar Enerji	17,406	373	---	---	16%	-10%	64.40	U.R.	47.30	36.2%
Bioend Enerji	9,460	203	---	---	13%	-12%	22.00	HOLD	16.92	16.3%
Galata Wind Enerji	13,698	292	---	---	13%	-12%	36.20	HOLD	25.20	43.7%
Enerjisa Enerji	121,768	2,613	---	0.5%	19%	-7%	125.62	U.R.	103.10	21.8%
Iron, Steel and Mining										
Erdemir	285,600	6,128	4.1%	3.0%	74%	35%	42.45	BUY	40.80	4.0%
Kardemir (D)	56,293	1,208	0.8%	0.6%	55%	21%	52.00	BUY	39.14	32.9%
Chemicals and Fertilizer										
Aksa Akritik	45,882	984	---	0.3%	27%	-1%	15.50	BUY	11.81	31.2%
Alkim Kimya	5,334	114	---	---	-3%	-25%	23.00	HOLD	17.78	29.4%
Hektaş	27,145	582	---	0.3%	5%	-18%	4.30	HOLD	3.22	33.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,546	870	---	0.4%	6%	-18%	294.30	HOLD	184.30	59.7%
Foai Otosan	203,712	6,302	1.6%	1.2%	27%	-27%	121.40	HOLD	82.30	45.0%
Kordas	13,578	291	---	---	44%	12%	77.80	HOLD	69.80	11.5%
Tofaş	153,125	3,285	1.1%	0.8%	33%	3%	451.00	BUY	306.25	47.3%
Türk Traktor	44,630	958	---	---	-14%	-33%	635.00	HOLD	446.00	42.4%
Otokar	45,240	971	---	0.3%	-22%	-40%	540.00	HOLD	377.00	43.2%
Brisa	26,011	558	---	---	-1%	-23%	109.90	HOLD	85.25	28.9%
Healthcare										
Lokman Hekim	3,350	72	---	---	-18%	-36%	25.27	BUY	15.51	62.9%
Meditera Tıbbi Malzeme	3,480	75	---	---	2%	-21%	45.50	HOLD	29.24	55.6%
MIP Sağlık	80,273	1,722	---	0.8%	10%	-14%	640.00	BUY	420.25	52.3%
Selçuk Ecza Deposu	129,665	2,782	---	---	141%	88%	109.56	HOLD	208.80	-47.5%
Retail and Wholesale										
BİM	429,000	9,204	9.0%	6.7%	34%	4%	497.95	BUY	357.50	39.3%
Brim Toplan	2,044	44	---	---	2%	-24%	36.00	HOLD	25.40	41.7%
Ebebek Mağazacılık	12,064	259	---	---	35%	6%	99.00	BUY	75.40	31.3%
Mavi Giyim	31,002	665	---	0.5%	-7%	-27%	61.23	BUY	39.02	56.9%
Migros	113,974	2,445	1.8%	1.4%	21%	-5%	946.44	BUY	629.50	50.3%
Şok Marketler	27,054	580	---	0.3%	-11%	-30%	80.00	BUY	45.60	75.4%
Food and Beverages										
Coca Cola İçecek	231,261	4,962	---	1.3%	43%	11%	108.57	BUY	83.65	31.4%
TAB Gıda	58,477	1,255	---	---	9%	-15%	375.00	BUY	223.80	67.6%
Ülker	36,355	780	---	0.4%	-4%	-25%	154.07	HOLD	98.45	56.5%
Armada Gıda	49,523	1,063	---	---	369%	265%	109.60	HOLD	187.60	-41.6%
Ofis Yem Gıda	8,658	186	---	---	-14%	-33%	69.30	HOLD	59.20	17.1%
Büyük Şefler Gıda	3,665	79	---	---	-32%	-47%	20.28	BUY	6.85	196.1%
Anadolu Efes	121,382	2,604	1.2%	0.9%	32%	3%	29.00	BUY	20.50	41.5%
White Goods and Furnitures										
Arçelik	67,404	1,446	---	0.3%	-1%	-23%	152.00	BUY	99.75	52.4%
Vestel Beyaz Eya	10,048	216	---	---	-19%	-37%	8.90	HOLD	6.28	41.7%
Vestel Elektronik	8,366	180	---	0.1%	-13%	-32%	31.50	HOLD	24.94	26.3%
Yataş	6,094	131	---	---	2%	-20%	65.00	BUY	40.68	59.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,740	102	---	---	15%	-10%	6.00	HOLD	4.74	26.6%
HİT Bilgisayar Hizmetleri	11,964	257	---	---	-5%	-26%	77.00	BUY	39.88	93.1%
İndeks Bilgisayar	8,175	175	---	---	41%	10%	13.78	BUY	10.90	26.4%
Karel Elektronik	9,179	197	---	---	36%	6%	15.00	BUY	11.39	31.7%
Logo Yazılım	13,120	281	---	---	-5%	-26%	233.60	BUY	138.10	69.2%
Turkcell	238,480	5,117	3.2%	2.4%	16%	-9%	174.40	BUY	108.40	60.9%
Türk Telekom	211,400	4,536	0.8%	0.6%	5%	-18%	83.00	BUY	60.40	37.4%
Defense										
Aselsan	1,754,460	37,643	13.3%	9.9%	66%	29%	304.70	HOLD	384.75	-20.8%
Construction Materials										
Akçansa	41,621	893	---	---	33%	3%	250.00	HOLD	217.40	15.0%
Çimsa	44,632	958	---	0.5%	3%	-20%	71.50	BUY	47.20	51.5%
Kalekim	13,423	288	---	---	-16%	-35%	59.35	BUY	29.18	103.4%
Aviation										
Pegasus	88,500	1,899	1.1%	0.9%	-8%	-28%	305.50	U.R.	177.00	72.6%
TAV Havalimanları	102,354	2,196	1.5%	1.1%	-6%	-26%	425.50	BUY	281.75	51.0%
Türk Hava Yolları	459,885	9,867	6.9%	5.1%	24%	-3%	404.90	U.R.	333.25	21.5%
REIT										
Emlak GYO	83,600	1,794	1.3%	0.9%	11%	-14%	33.80	BUY	22.00	49.1%
Torunlar GYO	97,800	2,098	---	---	39%	8%	113.30	BUY	97.80	15.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,387	1,360	---	---	39%	8%	310.10	BUY	191.50	61.9%

Source: Deniz Invest Strategy and Research Department calculations

82.8% 70.7%

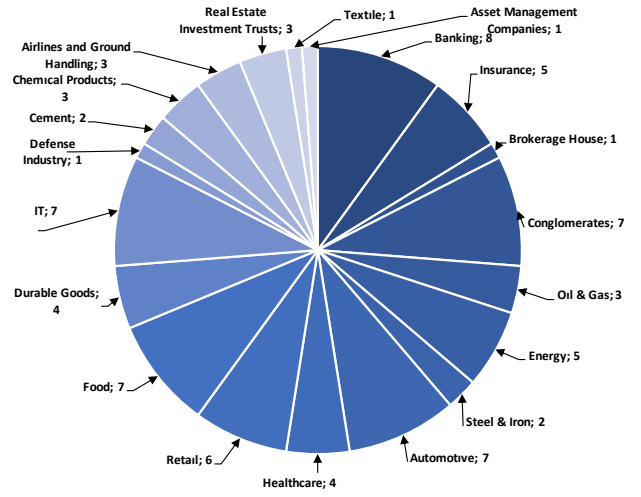
Suggestion distribution of shares within the coverage of strategy and research department

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

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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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