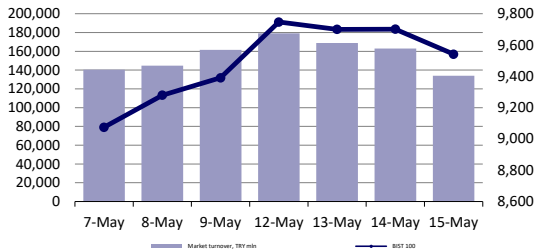


Turkish equity market performance



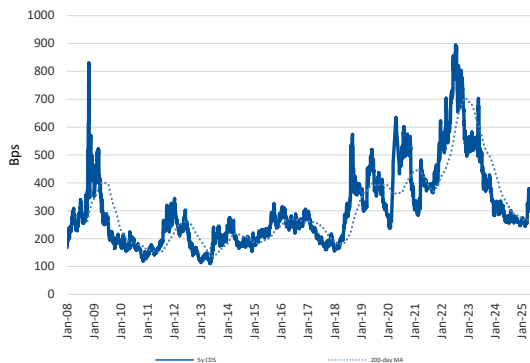
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,541	9,702	-1.7%	1.6%	-2.9%
Market turnover, TRY mln	133,997	162,884	-17.7%	-4.0%	10.3%
Turkey 2034 (27.09.2034)	31.82%	31.98%	-16 bps	134 bps	463 bps
CBRT blend. cost of funding	48.79%	48.74%	5 bps	279 bps	66 bps
USD/TRY	38.72	38.77	-0.1%	1.7%	9.5%
EUR/TRY	43.46	43.35	0.3%	1.1%	18.6%
Basket (50/50)	41.09	41.06	0.1%	1.3%	14.1%
DOW	42,323	42,051	0.6%	4.8%	-0.5%
S&P500	5,917	5,893	0.4%	9.6%	0.6%
FTSE	8,634	8,585	0.6%	4.7%	5.6%
MSCI EM	1,174	1,174	0.0%	9.6%	9.1%
MSCI EE	58.36	58.88	-0.9%	8.2%	38.9%
Shanghai SE Comp	3,381	3,404	-0.7%	3.5%	0.9%
Nikkei	37,756	38,128	-1.0%	10.2%	-5.4%
Oil (Brent)	64.60	64.53	0.1%	-11.8%	-11.8%
Gold	3,240	3,177	2.0%	0.3%	23.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerjya Enerji	ENERY	4.65	5.4%	401,577
Işıklar Enerji Ve Yapı Holding	IEYHO	14.51	4.5%	1,016,180
Katlımıvım Tasarruf Finansman	KTLEV	92.10	3.3%	856,210
Çimsa	CIMSA	54.25	3.2%	1,056,706
Margun Enerji	MAGEN	30.50	3.2%	118,655
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	23.80	2.9%	161,241
Major losers				
Çelebi	CLEBI	2,224.00	-10.0%	117,021
Batısöke Çimento	BSOKE	20.68	-9.9%	147,312
Batı Çimento	BTCIM	4.99	-9.9%	1,237,894
Şekerbank	SKBNK	5.00	-8.1%	327,599
Vestel	VESTL	41.10	-4.8%	345,099
İş Yatırım	ISMEN	35.22	-4.8%	489,828

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.541 level, down by %1.65.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9430 - 9700

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: **CIMSA, EKGYO, ENERY, KCAER and KTLEV**. 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 -1.49% on a daily basis, performance of BIST 100 index was realized at -1.65%.

Today's stories:

Equites:

- PGSUS: April pax traffic results / positive
- AGESA: Premium production in April / positive
- TUPRS: Syndicated Facility Agreement / neutral

Today in the markets

Global stocks closed the day positive and also all of the past 7 business days. US dollar maintains its overall weak position with a slight recovery. EURUSD is still in a tight range for looking for balance 1.11-1.12.

US bond yields are still more volatile, although not as volatile as April trading. It is not possible to make a clear inference from the rises and falls on a daily basis. Yesterday, short and long term rates fell by around 9-10bps.

Looking at local assets. Lira, flat. CDS, flat. There is a 'wait-and-see' mood that weighs heavily. Stocks are weak, low volume, lacking new money inflows, unhappy and tight. Unfortunately, there is no sign of a new trend formation. Forecasting direction is not easy and healthy. The 'wait-and-see' atmosphere affects this area the most.

Equites:

PGSUS: April pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of April 2025 was 3.45 million, while the number of domestic passengers was 1.22 million and the number of international passengers was 2.23 million. While the load factor was %86.8 the total Available-Seat-Kilometer reached 6.321 million km.

Total passengers: The total number of passengers, which was 2.92 million in April 2024, by increased by %18,0 to 3.45 million in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 1.13 million in the period of April 2024, it increased by %7,5 to 1.22 million in the same period of 2025. The number of international passengers increased by %24,7 compared to 2024 and reached 2.23 million.

Available-Seat-Kilometer (mn km): While it was 5.150 million km in the period of April 2024, it increased by %22,7 to 6.321 million km in the same period of 2025.

During the period of January-April 2025, total number of passengers carried was 12.48 million, with 7.95 million international passengers and 4.52 million domestic passengers. Passenger load factor was 86.3%, while total ASK increased by 16% to 22.438 million km.

As a reminder, the Company plans to increase total ASK by 12%-14% in 2025. We evaluate the traffic figures, which are above expectations, as positive.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY362,50, and we maintain our recommendation as BUY. The stock outperformed the index by %18,8 YTD. According to the 12-month trailing data, the stock trades with 8,7x P/E and 7,8x EV/EBITDA.

AGESA: Premium production in April / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- April period amounted to TRY6,642,230,661. The figure for April was realized as TRY1,826,478,818. While the month-on-month change was 6% and the year-on-year change was 74%, the year-on-year change in the January- April 2024 period was 56%.

When we evaluate the breakdown of the data announced by the Company for the January- April period, the life branch amounted to TRY 6,534,541,235, while the non-life side was realized at TRY107.689.426

In the last data for the 2025; we evaluate the increase of 6% on a monthly basis, 74% on an annual basis and 59% in total change as positive for AGESA. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

TUPRS: Syndicated Facility Agreement / neutral

Within the scope of financing the investment projects under Company's Strategic Transition Plan and diversifying funding sources, a sustainability-linked syndicated facility agreement in the amount of U.S.\$ 500 million has been signed in alignment with the emission reduction and investment targets outlined in Strategic Transition Plan.

The loan will be provided by Bank of America Europe DAC, ING Bank N.V., First Abu Dhabi Bank PJSC, Emirates NBD Capital Limited, MUFG Bank, Ltd., Citibank, N.A. ADGM Branch and Societe Generale. The all-in cost of the loan, including commissions, has been determined as SOFR + 2.25%.

The loan has a total maturity of 5 years, with the first 2.5 years grace period and interest payments will be made on a semi-annual basis.

We evaluate the related agreement as neutral for TUPRS shares.

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

The previous share buyback program was completed following the approval of a new buyback program at the General Assembly meeting held on May 15, 2025.

TCELL

As per our material event disclosure dated March 26, 2025, the Share Buyback Program, prepared in compliance with the Capital Markets Law and the provisions of the Capital Markets Board's Communiqué No. II-22.1 on "Buy-Backed Shares," along with relevant regulatory principles, was approved at the Ordinary General Assembly Meeting held on May 15, 2025. Date of Decision of the Board of Directors: 25.03.2025. Period of Implementation of the Buyback Program: Maximum 3 years from the date of approval of the General Assembly of Shares of the Buyback Program. Maximum Payment Amount Subject to Buyback: 220,000,000 (Nominal TRY). Total Amount of Funds Allocated for Buyback: 8,500,000,000 TRY.

CLEBI

Our Company, operating under Celebi Aviation Holding Inc., which is 65% owned by international investors (from countries including the USA, Canada, Saudi Arabia, Singapore, Italy, UAE, and others) and 35% by the Çelebioğlu Family, continues its uninterrupted operations at airports in Turkey, Hungary, Germany, Tanzania, and Indonesia.

As the largest foreign investor in India's ground handling and air cargo sector since 2009, our Company has significantly contributed to the country's aviation sector. We have provided employment to approximately 10,000 Indian citizens and invested over USD 250 million in India.

Since the beginning of our operations, our subsidiaries have never engaged in any activity that violates India's national security interests or relevant legislation. We believe the revocation of security clearances based on unjust and false allegations by administrative authorities is inappropriate. Therefore, our Company and subsidiaries bear no responsibility for any potential disruptions, delays or negative impacts on airport operations and civil aviation traffic in India. Our Company will pursue all administrative and legal remedies to clarify these unfounded allegations and to reverse the imposed orders.

In 2024, our consolidated revenue was approximately TRY 19.2 billion (around USD 585 million based on the average 2024 USD/TRY exchange rate) and the contribution of the relevant subsidiaries to this amount is as follows:

Celebi Nas: 8.80%, CASI: 9.22%, Celebi Delhi Carg 15.18%, CGHI: 0.22, CGSC: 0.36%

GENIL

The statement sent to our company by Abidin GÜLMÜŞ, the controlling partner of our company, is submitted to all shareholders' information. Necessary application made to the CSD of Türkiye to convert 3.000.000 B group Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GENIL) shares to the traded shares from the 55.000.000 A group and 163.750.000 B group shares that I owned and conversion transaction was completed on 07.05.2025. 2.500.000 of the subjected shares sold outside the stock exchange due to the short-term cash needs arising from personel investment needs. The remaining part of the converted shares will not be sold. Also I want to inform all shareholders, as a result of the continuing buyback program traded shares owned by me cannot be sold within the framework of Capital Markets Board of Türkiye Communiqués on Buy-Backed shares. Just as we have continued to support our investors since 2021, beginning from our company's IPO, we will continue to support our investors in the future, and we are making every effort to ensure that our investments create a positive impact on the value of our company, as they have done so far

GARAN

Our Bank has sold its non-performing loan portfolio receivables in the amount of TRY 244.529.933,21 which is the sum of principal amount and accrued contractual interest arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft accounts receivables and all other related receivables and expenses together with their accrued interest as of March 25, 2025, to Doğru Varlık Yönetim A.Ş. for a total consideration of TRY 41.000.100,00.

Issuance of shares by public shareholders										Bonus issue capital increase		Type of sale
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate		Internal Resources	Dividend	
16.05.2025	TSPOR	Trabzonspor	XUHI:İS	Sports	7,500,000,000	7,500,000,000	6,400,000,000	581,82%		-	-	Public offering*
16.05.2025	BRKSN	Berkosan Yatırım Ve Tecrit	XUSIN:İS	Construction Materials	31,200,000	93,600,000	-	200%		62,400,000	-	-

Source: Deniz Invest Strategy and Research, KAP

*The Company's issued capital of TL 7,500,000,000 will be reduced by 85.3% to TL 6,400,000,000 and will be reduced to TL 1,100,000,000, and will simultaneously be increased to TL 7,500,000,000 with a rights issue capital increase of TL 6,400,000,000 by 581.82%.

General Assembly						
May 12, 2025	May 13, 2025	May 14, 2025	May 15, 2025	May 16, 2025	May 17, 2025	May 18, 2025
KENT	AKFGY	EKGYO	MEKAG	DSTKF		
DAPGM	DGNMO	AKSA	BERA	GUNDG		
KFEIN	HUBVC	GLRYH	TCELL	LUKSK		
EGPRO	MERCN	GEDZA	ASGYO	BAYRK		
		KAREL	GRSEL	SKBNK		
		TDGYO	AYES	BRMEN		
		KBORU				
		MAKIM				

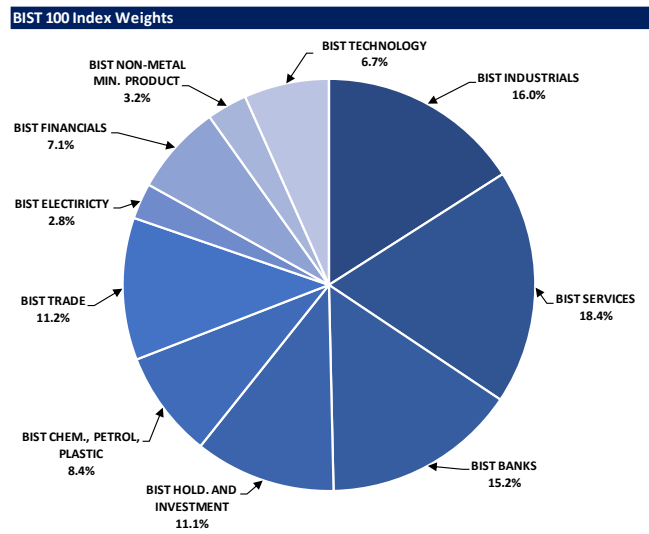
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.05.2025	LKMNH	Lokman Hekim	XUHI:İS	Health	59,068	16.75 - 16.90	3,681,039	1.70%

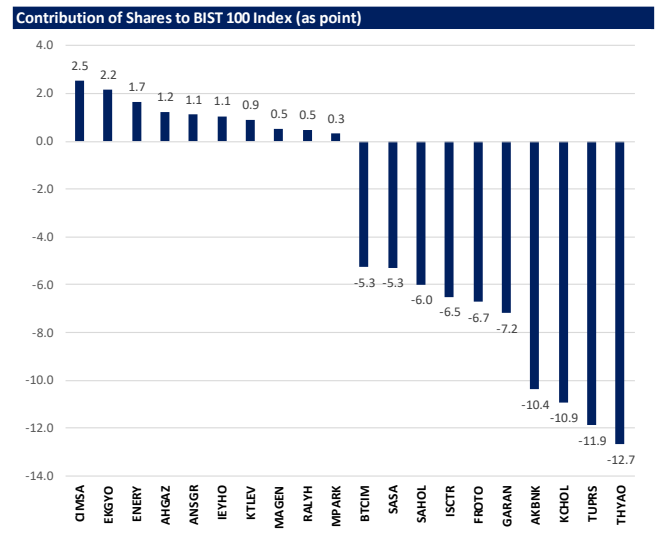
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



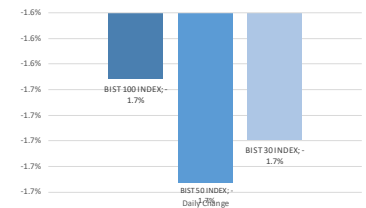
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.05.2025	14.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9541	9702	-1.7%	9831	-3%
XU200	BIST 20 INDEX	10469	10650	-1.7%	10756	-3%
XU500	BIST 50 INDEX	8393	8542	-1.7%	8657	-3%
XBANK	BIST BANKS INDEX	12150	12438	-2.3%	14555	-17%
XUTUM	BIST ALL SHARES INDEX	11537	11672	-1.2%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11219	11367	-1.3%	11758	-5%
X0305	BIST 30 CAPPED INDEX 10	10714	10899	-1.7%	11004	-3%
X1005	BIST 100 CAPPED INDEX 10	9543	9704	-1.7%	9833	-3%
XBANA	BIST MAIN INDEX	34869	34632	0.7%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4852	4866	-0.3%	4875	0%
XELKT	BIST ELECTRICITY INDEX	507	504	0.5%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	9474	8916	6.3%	3875	145%
XGIDA	BIST FOOD, BEVERAGE INDEX	11146	11363	-1.9%	11496	-3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3908	3939	-0.8%	3588	9%
XHARZ	BIST IPO INDEX	114962	113691	1.1%	93305	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8774	8895	-1.4%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2551	2562	-0.4%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	14861	14983	-0.8%	11506	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6434	6401	0.5%	5624	14%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10587	10807	-2.0%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	27688	27395	1.1%	26006	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8368	8535	-2.0%	8254	1%
XMDAN	BIST MINING INDEX	8895	8977	-0.9%	7052	26%
XMANA	BIST BASIC METAL INDEX	16649	16666	-0.1%	16396	2%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	19338	19767	-2.2%	21119	-8%
XSADA	BIST ADANA INDEX	60882	63077	-3.5%	59941	2%
XSANK	BIST ANKARA INDEX	24292	24495	-0.8%	18440	32%
XSANT	BIST ANTALYA INDEX	11296	11054	2.2%	9914	14%
XSBAL	BIST BALIKESIR INDEX	8849	8976	-1.4%	10126	-13%
XSBUR	BIST BURSA INDEX	15129	15237	-0.7%	15042	1%
XSDNZ	BIST DENIZLI INDEX	6997	7096	-1.4%	7453	-6%
XSGRT	BIST INSURANCE INDEX	57399	56796	1.1%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12785	12969	-1.4%	12784	0%
XSI2M	BIST IZMIR INDEX	15437	15691	-1.6%	14591	6%
XSKAY	BIST KAYSERI INDEX	30308	29535	2.6%	33099	-8%
XSKOC	BIST KOCAELI INDEX	22498	23000	-2.2%	23606	-5%
XSKON	BIST KONYA INDEX	8466	8637	-2.0%	8768	-3%
XSPOR	BIST SPORTS INDEX	2866	2965	-3.5%	3162	-9%
XSTRR	BIST TEKIRGAG INDEX	37644	37306	0.9%	43602	-14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15027	15233	-1.4%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23694	23868	-0.7%	25386	-7%
XTEKS	BIST TEXTILE, LEATHER INDEX	3559	3564	-0.1%	3757	-5%
XTM25	BIST DIVIDEND 25 INDEX	12294	12537	-1.9%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10346	10505	-1.5%	10754	-4%
XTR2M	BIST TOURISM INDEX	1330	1326	0.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	40498	40408	0.2%	36091	12%
XUHI2	BIST SERVICES INDEX	9950	10036	-0.8%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37074	37897	-2.2%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12711	12906	-1.5%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13002	13225	-1.7%	13486	-4%
XUTEX	BIST TECHNOLOGY INDEX	19955	20021	-0.3%	13943	43%
XYL2Z	BIST STAR INDEX	10638	10789	-1.4%	10726	-1%
XYYKT	BIST INVESTMENT TRUSTS INDEX	3004	3024	-0.7%	3567	-16%
XYL20	BIST 100-30 INDEX	17005	17268	-1.5%	17660	-4%
X10KB	BIST LIQUID 10 EX BANKS	11975	12127	-1.3%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	49453	49971	-1.0%	49719	-1%
XLBNK	BIST LIQUID BANKS	10773	11022	-2.3%	12876	-16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22913	22978	-0.3%	20007	15%

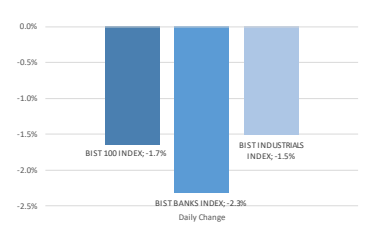
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



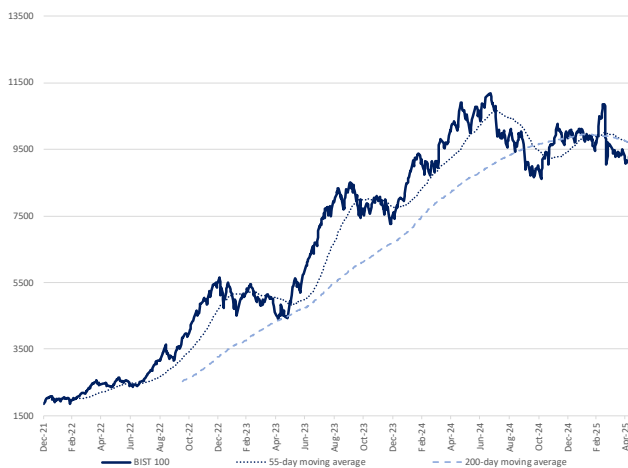
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



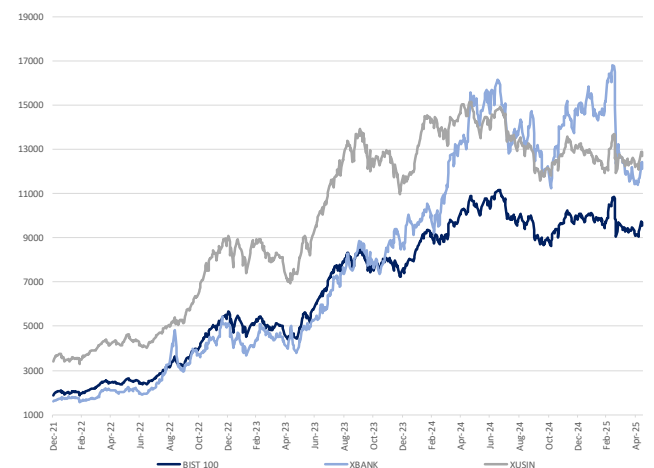
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CIMSA	54.25	52.55	3.24%	1,056.71	68.24	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EKOYO	14.05	13.73	2.33%	3,585.49	65.56	0.21	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ENERY	4.65	4.41	5.44%	401.58	69.40	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KCAER	14.59	14.41	1.25%	380.74	69.77	0.51	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTEYV	92.10	89.15	3.31%	856.21	69.24	5.64	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ANHYT	79.70	78.85	1.08%	97.18	43.19	2.49	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ANSGR	92.45	90.60	2.04%	181.53	55.85	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
AVPGY	55.15	55.10	0.09%	69.58	56.61	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.64	1.62	1.23%	253.98	53.25	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
IEYHO	14.51	13.89	4.46%	1,016.18	64.79	1.00	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
RAIHY	124.60	123.50	0.89%	428.64	65.17	5.92	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
AHGAZ	23.80	23.12	2.94%	161.24	63.62	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MAGEN	30.50	29.56	3.18%	118.65	69.37	0.40	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
MPARK	355.75	354.00	0.49%	107.58	65.09	6.09	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
OYAKC	23.72	23.90	-0.75%	776.41	42.45	1.24	+	✓	✓	✓	✓	✓	✓	87.5	75.0
TCELL	96.50	97.05	-0.57%	1,631.69	57.77	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TKOM	61.45	61.35	0.16%	914.96	71.54	2.24	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GRTHO	270.50	275.50	-1.81%	208.89	40.96	18.65	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
LMKDC	27.52	27.46	0.22%	227.26	49.17	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
OTKAR	419.25	420.00	-0.18%	222.82	54.79	6.51	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TURSG	17.35	17.28	0.41%	143.91	46.43	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
ASELS	137.50	138.00	-0.36%	5,469.57	55.30	5.42	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CWNE	16.70	16.69	0.06%	206.74	51.99	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
GLBFB	276.00	275.00	0.36%	1,581.56	47.39	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
DOAS	228.70	237.90	-3.87%	949.60	57.69	1.00	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
TKFEN	125.00	125.50	-0.40%	456.74	46.98	0.32	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AGHOL	292.00	295.50	-1.18%	169.25	54.42	0.03	✓	✓	✓	✓	✓	✓	✓	37.5	41.0
ARDYZ	27.86	28.28	-1.49%	60.06	56.76	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
BIRAS	496.50	496.50	-0.20%	1,804.62	57.03	5.51	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ECILC	47.28	47.26	0.04%	67.08	67.22	1.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EREGL	24.68	24.66	0.08%	3,278.16	62.72	0.58	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
HAUKB	21.34	22.22	-3.96%	1,119.05	56.92	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
MAVI	34.78	35.32	-1.53%	302.81	57.63	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
MKROS	524.00	530.00	-1.13%	625.72	57.83	7.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PETRM	17.70	18.09	-2.16%	750.09	60.07	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
RYOYO	13.77	14.21	-3.10%	62.85	46.02	0.00	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
TOASO	213.50	217.50	-1.84%	1,676.41	63.90	9.28	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
TSKB	11.08	11.46	-3.32%	235.08	52.67	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
TUPRS	131.70	135.30	-2.66%	2,199.00	55.89	0.93	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ULKER	114.30	117.70	-2.89%	924.38	51.46	0.40	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
VAKBN	23.00	23.58	-2.46%	611.66	55.23	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
AKSA	10.13	10.30	-1.65%	139.33	46.82	0.24	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AKSEN	33.78	34.30	-1.52%	103.61	55.54	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
EUPWR	27.26	27.90	-2.29%	136.48	49.66	0.69	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
GARAN	110.10	113.60	-3.08%	2,271.85	55.33	0.87	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
GESAN	44.94	44.78	0.36%	199.79	58.11	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ISCTR	10.71	10.95	-2.19%	4,100.67	42.70	0.38	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ODAS	5.12	5.13	-0.19%	232.87	56.92	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
REEDR	11.66	11.81	-1.27%	272.56	48.11	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TRIRAK	616.50	630.00	-2.14%	85.98	42.49	20.94	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
YKBNK	25.24	25.62	-1.48%	6,253.81	56.29	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
AFEFK	163.20	170.70	-4.39%	1,878.41	50.02	0.87	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
AKBNK	50.70	51.80	-2.12%	5,012.99	45.50	0.94	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ALFAS	46.62	47.94	-2.75%	73.41	45.47	0.85	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
ARCLK	116.00	121.30	-4.37%	377.79	41.00	3.16	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ASTOR	100.70	105.50	-4.55%	875.02	48.59	0.70	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
BERA	15.39	15.90	-3.21%	81.95	47.92	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
BRSAN	357.25	361.75	-1.24%	140.54	43.99	4.96	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
BRYAT	1,990.00	2,012.00	-0.65%	92.74	52.17	26.55	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
BSOKE	20.68	22.96	-9.93%	147.31	61.33	1.69	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
BTGIM	4.99	5.54	-9.93%	1,237.89	45.11	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	52.55	53.90	-2.50%	140.18	48.95	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
EFORC	91.80	91.60	0.22%	66.20	65.62	2.91	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENISA	55.65	57.10	-2.54%	178.17	47.21	0.39	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ENKAI	66.20	68.00	-2.65%	1,673.50	54.68	2.37	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
FROTO	93.50	96.55	-3.16%	940.88	49.01	0.55	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
GOLTS	375.50	377.25	-0.46%	54.17	41.48	7.31	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GSRAY	2.03	2.12	-4.25%	558.47	51.02	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
HEKTS	3.13	3.23	-3.10%	151.49	46.47	0.02	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
KARSA	10.65	10.70	-0.47%	148.11	48.44	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	148.40	154.00	-3.64%	3,700.68	51.82	0.27	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
KONTR	27.08	27.64	-2.03%	376.54	45.97	0.53	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
KOZAA	83.00	83.05	-0.06%	345.41	45.55	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KROMD	24.06	25.04	-3.91%	1,513.87	43.83	0.63	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MIATK	33.42	33.80	-1.12%	238.64	38.48	1.48	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	78.30	78.50	-0.25%	60.86	45.32	5.60	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	245.70	251.25	-2.21%	1,166.63	50.26	1.72	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SAHOL	77.65	79.25	-2.02%	2,165.71	49.10	1.24	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SELEC	62.95	63.85	-1.41%	133.63	42.30	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SISE	36.50	37.46	-2.56%	883.57	54.74	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SKBNK	5.00	5.44	-8.09%	327.60	46.54	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
SMRTG	30.22	30.84	-2.01%	47.31	39.93	0.66	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SOKM	37.90	38.64	-1.92%	256.72	49.11	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TABGO	176.00	176.00	0.00%	99.86	57.11	2.87	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TAVHL	232.60	239.50	-2.88%	532.69	47.01	1.99	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
THYAO	293.75	299.00	-1.76%	4,960.33	44.52	4.14	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
VESTL	41.10	43.16	-4.77%	345.10	36.99	1.83	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
YEDTK	40.72	41.60	-2.12%	146.26	33.79	2.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	3.29	3.33	-1.20%	138.45	44.60	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
DOHOL	15.07	15.06	0.07%	366.09	44.62	0.16	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
PASEU	70.60	71.80	-1.67%	395.34	77.4										

Bottom-peak analysis of the last 90 days



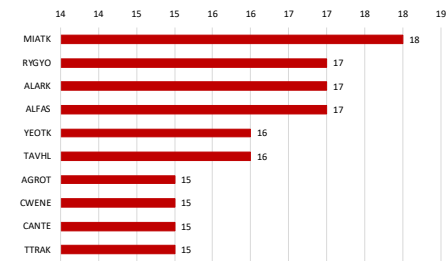
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	163.20	170.70	-4.4%	190.00	149.20	16%	9%	x
AGHOL	292.00	295.50	-1.2%	341.50	265.50	17%	9%	x
AGROT	7.94	8.06	-1.5%	11.05	7.56	39%	5%	x
AHGAZ	23.80	23.12	2.9%	23.80	16.88	-	29%	✓
AKBNK	50.70	51.80	-2.1%	73.46	48.50	45%	4%	x
AKSA	10.13	10.30	-1.7%	13.35	9.38	32%	7%	x
AKSEN	33.78	34.30	-1.5%	42.58	31.10	26%	8%	x
ALARK	86.25	89.20	-3.3%	102.05	73.74	18%	15%	x
ALFAS	46.62	47.94	-2.8%	84.85	44.50	82%	5%	x
ALTNY	75.15	75.10	0.1%	96.95	67.05	29%	11%	x
ANHYT	79.70	78.85	1.1%	105.88	75.35	33%	5%	x
ANSGR	92.45	90.60	2.0%	111.70	81.00	21%	12%	x
ARCLK	116.00	121.30	-4.4%	150.20	111.20	29%	4%	x
ARDYZ	27.86	28.28	-1.5%	41.80	24.18	50%	13%	x
ASELS	137.50	138.00	-0.4%	154.10	75.50	12%	45%	x
ASTOR	100.70	105.50	-4.5%	128.00	92.35	27%	8%	x
AVPGY	55.15	55.10	0.1%	64.72	50.50	17%	8%	x
BERA	15.39	15.90	-3.2%	18.09	14.54	18%	6%	x
BIMAS	495.50	496.50	-0.2%	586.45	414.41	18%	16%	x
BRSAN	357.25	361.75	-1.2%	436.00	337.75	22%	5%	x
BRYAT	1999.00	2012.00	-0.6%	2204.00	1650.94	10%	17%	x
BSOKE	20.68	22.96	-9.9%	22.96	10.09	11%	51%	x
BTICM	4.99	5.54	-9.9%	5.62	3.73	13%	25%	x
CANTE	1.64	1.62	1.2%	1.80	1.36	10%	17%	x
CCOLA	52.55	53.90	-2.5%	61.20	49.50	16%	6%	x
CIMSA	54.25	52.55	3.2%	55.80	43.42	3%	20%	x
CLEBI	2224.00	2471.00	-10.0%	3053.06	1776.84	37%	20%	x
CWENE	16.70	16.69	0.1%	22.48	15.08	35%	10%	x
DOAS	228.70	237.90	-3.9%	243.70	170.60	7%	25%	x
DOHOL	15.07	15.06	0.1%	16.93	12.93	12%	14%	x
ECILC	47.28	47.26	0.0%	48.01	38.11	2%	19%	x
EFORC	91.80	91.60	0.2%	93.75	61.25	2%	33%	x
EGEEN	8787.50	8835.00	-0.5%	10405.20	8553.34	18%	3%	x
EKGYO	14.05	13.73	2.3%	16.24	11.24	16%	20%	x
ENERY	4.65	4.41	5.4%	4.65	3.14	-	32%	✓
ENJSA	55.65	57.10	-2.5%	63.89	52.49	15%	6%	x
ENKAI	66.20	68.00	-2.6%	74.85	45.34	13%	32%	x
EREGL	24.68	24.66	0.1%	25.66	20.96	4%	15%	x
EUPWR	27.26	27.90	-2.3%	38.90	24.54	43%	10%	x
FROTO	93.50	96.55	-3.2%	107.60	86.80	15%	7%	x
GARAN	110.10	113.60	-3.1%	138.38	99.90	26%	9%	x
GESAN	44.94	44.78	0.4%	56.70	39.60	26%	12%	x
GOLTS	375.50	377.25	-0.5%	463.50	370.00	23%	1%	x
GRTHO	270.50	275.50	-1.8%	396.50	151.80	47%	44%	x
GSRAY	2.03	2.12	-4.2%	2.18	1.76	7%	13%	x
GUBRF	276.00	275.00	0.4%	315.25	242.60	14%	12%	x
HALKB	21.34	22.22	-4.0%	22.40	16.89	5%	21%	x
HEKTS	3.13	3.23	-3.1%	4.14	3.00	32%	4%	x
IEYHO	14.51	13.89	4.5%	15.19	8.03	5%	45%	x
ISCTR	10.71	10.95	-2.2%	16.07	10.13	50%	5%	x
ISMEN	35.22	36.98	-4.8%	46.80	34.09	33%	3%	x
KARSN	10.65	10.70	-0.5%	12.66	10.05	19%	6%	x
KCAER	14.59	14.41	1.2%	14.59	9.92	-	32%	✓
KCHOL	148.40	154.00	-3.6%	178.85	135.00	21%	9%	x
KONTR	27.08	27.64	-2.0%	39.48	25.16	46%	7%	x
KONYA	5732.50	5785.00	-0.9%	6770.00	5290.00	18%	8%	x
KOZAA	83.00	83.05	-0.1%	93.10	66.85	12%	19%	x
KOZAL	25.04	25.34	-1.2%	29.72	21.78	19%	13%	x
KRDMD	24.06	25.04	-3.9%	33.86	22.84	41%	5%	x
KTLEV	92.10	89.15	3.3%	92.10	53.82	-	42%	✓
LMKDC	27.52	27.46	0.2%	33.69	24.97	22%	9%	x
MAGEN	30.50	29.56	3.2%	30.50	21.32	22%	30%	✓
MAVI	34.78	35.32	-1.5%	42.48	31.98	22%	8%	x
MGRGS	524.00	530.00	-1.1%	595.50	449.00	14%	14%	x
MIATK	33.42	33.80	-1.1%	46.44	31.22	39%	7%	x
MPARK	355.75	354.00	0.5%	404.00	302.00	14%	15%	x
OBAMS	78.30	78.50	-0.3%	85.90	42.04	10%	46%	x
ODAS	5.12	5.13	-0.2%	6.58	4.69	29%	8%	x
OTKAR	419.25	420.00	-0.2%	512.50	360.25	22%	14%	x
OYAKC	23.72	23.90	-0.8%	32.18	21.00	36%	11%	x
PASEU	70.60	71.80	-1.7%	73.45	29.00	4%	59%	x
PETKM	17.70	18.09	-2.2%	19.14	15.81	8%	11%	x
PGSUS	245.70	251.25	-2.2%	282.75	210.30	15%	14%	x
RALYH	124.60	123.50	0.9%	124.60	52.41	-	58%	✓
REEDR	11.66	11.81	-1.3%	15.20	10.81	30%	7%	x
RYGYO	13.77	14.21	-3.1%	17.93	12.03	30%	13%	x
SAHOL	77.65	79.25	-2.0%	104.72	72.20	35%	7%	x
SASA	3.64	3.79	-4.0%	4.30	3.31	18%	9%	x
SELEC	62.95	63.85	-1.4%	83.17	61.76	32%	2%	x
SISE	36.50	37.46	-2.6%	42.14	33.04	15%	9%	x
SKBNK	5.00	5.44	-8.1%	5.70	3.70	14%	26%	x
SMRTG	30.22	30.84	-2.0%	44.14	29.68	46%	2%	x
SOKM	37.90	38.64	-1.9%	42.72	33.42	13%	12%	x
TABGD	176.00	176.00	0.0%	181.50	155.70	3%	12%	x
TAVHL	232.60	239.50	-2.9%	285.25	220.00	23%	5%	x
TCELL	96.50	97.05	-0.6%	109.40	86.55	13%	10%	x
THYAO	293.75	299.00	-1.8%	337.75	278.75	15%	5%	x
TKFEN	125.00	125.50	-0.4%	150.00	59.65	20%	52%	x
TOASO	213.50	217.50	-1.8%	217.60	151.20	2%	29%	x
TSKB	11.08	11.46	-3.3%	13.85	10.09	25%	9%	x
TTKOM	61.45	61.35	0.2%	61.45	44.72	-	27%	✓
TTRAK	616.50	630.00	-2.1%	805.19	577.00	31%	6%	x
TUPRS	131.70	135.30	-2.7%	140.37	116.74	7%	11%	x
TURSG	17.35	17.28	0.4%	19.59	15.62	13%	10%	x
ULKER	114.30	117.70	-2.9%	141.70	106.50	24%	7%	x
VAKBN	23.00	23.58	-2.5%	28.68	20.30	25%	12%	x
VESTL	41.10	43.16	-4.8%	72.05	39.66	75%	4%	x
YEOTK	40.72	41.60	-2.1%	60.00	40.72	47%	-	x
YKBNK	25.24	25.62	-1.5%	33.96	22.16	35%	12%	x
ZOREN	3.29	3.33	-1.2%	4.63	3.20	41%	3%	x

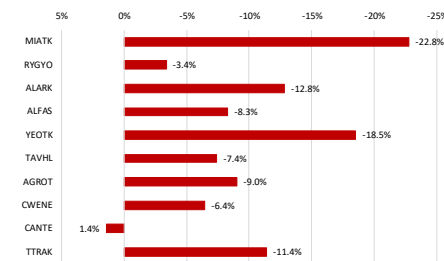
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

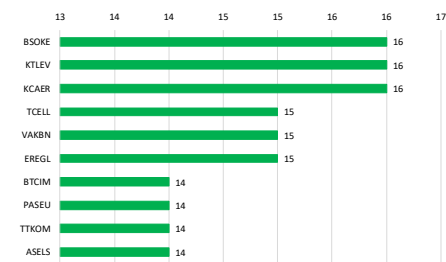
Number of days of negative relative performance of BIST 100 companies in 1M



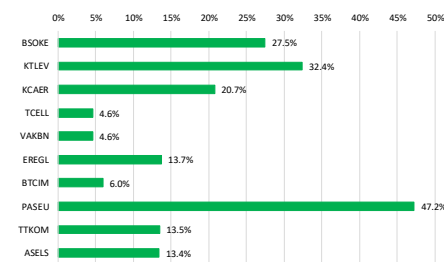
Relative performance of the companies for the last month



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

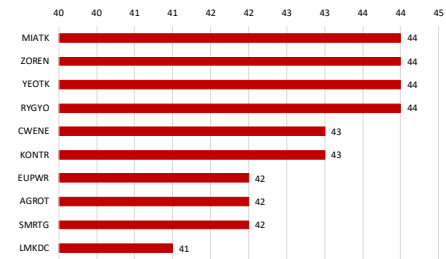


Relative performance of the companies for the last month

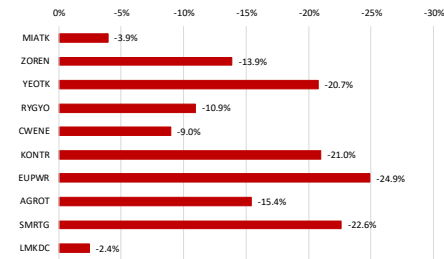


Source: Deniz Invest Strategy and Research calculations, Rasyonet

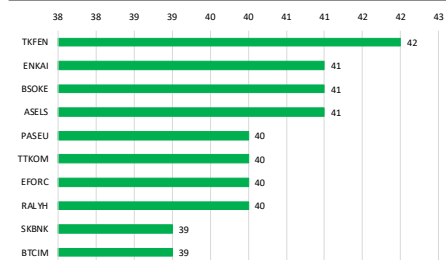
Number of days of negative relative performance of BIST 100 companies in 3M



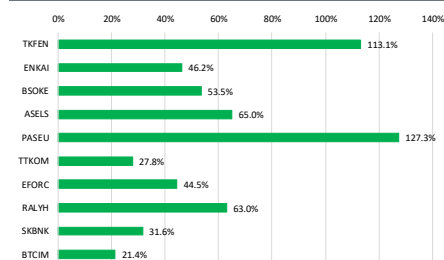
Relative performance of the companies for the last 3M



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

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	8.17	4.26	0.68	12%	96.6	32%	1.2%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.74	2.59	0.26	3%	71.1	34%	0.9%	
AGROT	Agrotex Yüksek Teknoloji Ve Yatırım	IT	15.22	9.83	2.68	-28%	9.5	32%	0.1%	
AGHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	35.08	16.02	2.53	6%	61.9	20%	0.4%	
AKBNK	Akbank	BANKING	6.14			19%	263.6	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	72.82	10.46	1.50	2%	39.4	37%	0.5%	
AKSEN	Aksa Enerji	ENERGY	25.81	8.14	1.98	3%	41.4	21%	0.3%	
ALARK	Alarko Holding	CONSTRUCTION	27.25	5.08	5.66	2%	37.5	37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	23.00	17.43	2.25	18%	17.2	20%	0.1%	
ALTNY	Altinyayın Savunma Teknolojileri	IT	31.71	18.88	8.38	17%	17.7	25%	0.2%	
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.26			52%	34.3	17%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.50			39%	46.2	35%	0.6%	
ARCLK	Arçelik	DURABLE GOODS		8.63	0.40	-3%	78.4	15%	0.4%	
ARDYZ	Arç Grub Bilişim Teknolojileri	IT	8.66	4.41	2.21	19%	4.7	75%	0.1%	
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.51	19.19	4.82	12%	627.0	26%	5.9%	
ASTOR	Astor Enerji	ENERGY	17.79	11.31	3.40	26%	100.5	28%	1.1%	
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.96	7.27	5.08	10%	22.1	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	28.98	4.85	0.56	1%	10.3	64%	0.3%	
BİMAS	Bim Birleşik Magazalar	RETAIL	16.70	13.18	0.55	15%	297.3	68%	7.3%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.93	1.20	-3%	50.6	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.46		604.33	8%	56.2	13%	0.3%	
BSOKE	Batısoco Cimento	CEMENT	131.96	393.92	8.32	4%	33.1	25%	0.3%	
BTCİM	Bati Cimento	CEMENT		20.39	2.43	0%	27.8	49%	0.5%	
CANTE	Can2 Tesislik	ENERGY		5.08	2.00	-4%	11.5	51%	0.2%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.63	7.32	1.21	23%	147.0	25%	1.4%	
CİMSA	Cimsa	CEMENT	18.80	11.78	2.13	10%	51.3	45%	0.8%	
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.22	9.83	2.68	56%	54.0	12%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	32.30	10.78	2.08	5%	16.7	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	10.43	4.05	0.30	8%	30.3	39%	0.7%	
DOHOL	Dogan Holding	CONGLOMERATES	13.51	3.52	0.29	4%	39.4	36%	0.5%	
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	15.86	276.10	3.42	4%	32.4	19%	0.2%	
EFORC	Efor Cay	FOOD	73.81	32.18	4.17	12%	33.3	25%	0.3%	
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	41.41	28.09	5.58	10%	27.7	34%	0.3%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23	7.51	1.14	17%	53.4	51%	1.0%	
ENERY	Enerji Enerji	ENERGY	15.74	9.90	1.41	9%	41.9	22%	0.3%	
ENISA	Enerji (sa Enerji	ENERGY		3.46	0.56	-3%	65.7	20%	0.5%	
ENKAI	Enka İnşaat	CONSTRUCTION	16.64	10.54	2.48	9%	397.2	12%	1.8%	
EĞREL	Eğrel Demir Çelik	STEEL & IRON	20.80	12.93	1.10	4%	172.8	48%	3.0%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	54.37	10.84	1.94	4%	18.0	27%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.90	10.44	0.65	30%	328.1	18%	2.2%	
GARAN	Garanti Bankası	BANKING	4.86			32%	462.4	14%	2.4%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.20	5.86	1.25	17%	20.7	28%	0.2%	
GOLTS	Goltas Cimento	CEMENT	29.18	6.86	1.43	3%	6.8	68%	0.2%	
GRTHO	Grainturk Holding	RETAIL	34.30	53.39	6.96	20%	33.8	27%	0.3%	
GSRAY	Galatasaray	FOOTBALL CLUBS	115.30	69.08	1.21	6%	11.0	39%	0.2%	
GUSEP	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	146.54	24.92	1.99	4%	92.2	22%	0.7%	
HALKB	Halk Bankası	BANKING	8.84			12%	153.3	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.62	-26%	26.4	41%	0.4%	
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		29.03	2.44	-24%	7.9	90%	0.2%	
İSCTR	İs Bankası (C)	BANKING	6.10			15%	267.7	31%	3.1%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.73	2.06	0.04	26%	52.8	28%	0.6%	
KARSN	Karsan Otomotiv	AUTOMOTIVE		13.49	1.39	-4%	9.6	39%	0.1%	
KCAER	Kocaer Çelik	STEEL & IRON	120.71	13.67	1.49	2%	27.9	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.91	1.54	0%	0%	376.3	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	186.35	21.19	2.38	2%	17.6	53%	0.3%	
KONYA	Konya Cimento	CEMENT		80.61	5.24	-5%	27.9	15%	0.2%	
KOZAA	Koza Anadolu Metal	MINING		11.01	2.30	-11%	32.2	44%	0.5%	
KOZAL	Koza Altın İşletmeleri	MINING	132.77	36.78	7.91	2%	80.2	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON		8.68	0.54	-7%	18.8	89%	0.6%	
KTLEV	Katılmevim Tasarruf Finansman	BROKERAGE HOUSE	6.47			102%	16.6	49%	0.3%	
LMKDC	Limak Doğru Anadolu Cimento	CEMENT	8.33	4.34	1.87	37%	14.2	30%	0.2%	
MAGEN	Mergen Enerji	ENERGY		101.10	31.61	-11%	36.0	14%	0.2%	
MAVİ	Mavi Giyim	TEXTILE	10.14	3.38	0.61	28%	27.6	73%	0.7%	
MGROS	Migros	RETAIL	15.19	4.99	0.31	10%	94.9	51%	1.8%	
MIATK	Mia Teknoloji	IT	10.25	17.26	8.14	37%	16.5	57%	0.3%	
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.40	6.59	1.69	25%	68.0	27%	0.7%	
OBAMS	Oba Makarnacılık	FOOD	356.29	21.11	2.09	1%	37.5	20%	0.3%	
ODAS	Odas Elektrik	ENERGY		2.07	0.83	-25%	7.2	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE			1.68	-33%	50.3	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.84	7.65	2.24	17%	115.3	24%	1.0%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	174.43	168.04	23.31	14%	47.4	32%	0.6%	
PETKM	Petkim	OIL & GAS			1.15	-15%	44.9	47%	0.8%	
PİGİUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.68	7.79	2.10	20%	122.9	47%	1.9%	
RALYH	Ral Yatırım Holding	TEXTILE	27.59	53.07	8.21	48%	41.5	37%	0.5%	
REEDR	Reeder Teknoloji	IT		19.07	3.70	-14%	11.1	34%	0.1%	
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.56	8.90	8.17	35%	27.5	30%	0.3%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.95	10.78	-4%	163.1	51%	3.1%	
SASA	Sasa	INDUSTRIAL TEXTILE	23.71	37.77	5.50	5%	159.5	23%	1.4%	
SELEC	Selçuk Eczacı Deposu	HEALTHCARE		20.30	6.62	0.22	8%	39.1	15%	0.2%
SİSE	Sise Cam	GLASS	31.16	20.17	1.09	2%	111.8	49%	2.0%	
SKBNK	Sekerbank	BANKING	6.17			22%	12.5	48%	0.2%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.36	2.01	-5%	18.3	25%	0.2%	
SOKM	Sok Marketler Ticaret	RETAIL		36.83	0.11	-1%	22.5	51%	0.4%	
TABCO	Tab Gıda Sanayi	FOOD	20.62	5.56	1.19	13%	46.0	20%	0.3%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.69	7.86	2.26	8%	84.5	48%	1.5%	
TECELL	Turcell	COMMUNICATION	8.38	3.11	1.39	13%	212.3	54%	4.2%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.87	5.61	0.95	17%	405.4	50%	7.4%	
TKFEN	Tekfen Holding	CONGLOMERATES	104.12	20.46	0.94	1%	46.3	30%	0.5%	
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	61.66	23.31	1.00	3%	106.8	24%	0.9%	
TSKB	T.S.K.B.	BANKING	2.75			39%	31.0	39%	0.5%	
TTKOM	Türk Telekom	COMMUNICATION	19.72	3.90	1.47	7%	215.1	13%	1.0%	
TTRAK	Türk Traktor	AUTOMOTIVE	14.90	8.06	1.03	22%	61.7	24%	0.5%	
TUPRS	Tupras	OIL & GAS	12.81	4.35	0.28	7%	253.8	49%	4.6%	
TURSG	Türkiye Sigorta	INSURANCE	6.32			54%	86.8	18%	0.6%	
ULKER	Ulker	FOOD	5.58	4.32	0.80	23%	42.2	39%	0.6%	
VAKBN	T. Vakıflar Bankası	BANKING	4.71			24%	228.1	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		10.73	0.53	-33%	13.8	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.75	7.68	2.12	27%	14.5	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.08			16%	213.2	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY		9.95	2.09	-16%	16.5	36%	0.2%	

Lowest P/E

Equity

1.56

RVGYO

Lowest EV/EBITDA

Equity

2.06

İSMEN

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

4.7

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

356.29

OBAMS

Highest EV/EBITDA

Equity

393.92

BSOKE

Highest EV/SALES

Equity

604.33

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

627.0

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.4%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

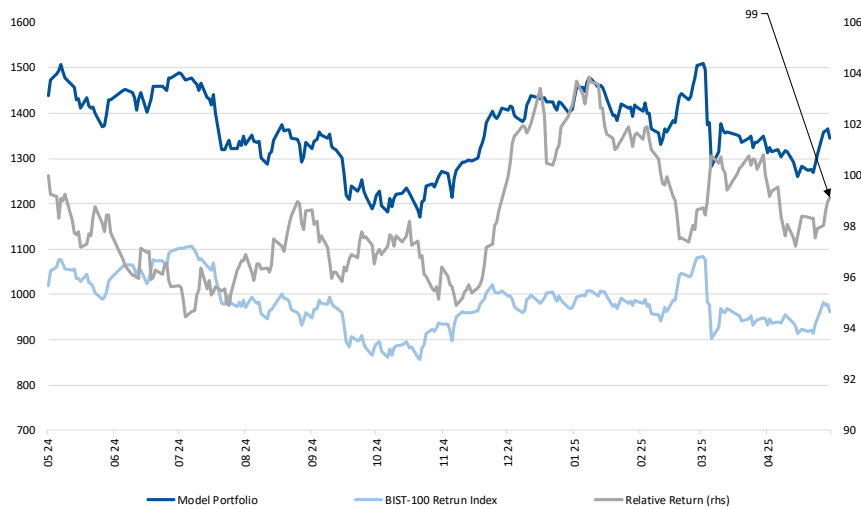
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	98%	874%	48%
FROTO	07.09.2022	139.10	49%	220%	13%
HTTBT	03.11.2022	73.50	75%	336%	87%
KAREL	30.11.2022	17.00	89%	-16%	-56%
PGSUS	27.12.2022	362.50	48%	137%	36%
BIMAS	16.01.2023	764.46	54%	305%	116%
CCOLA	16.01.2023	74.00	41%	218%	70%
SAHOL	12.05.2023	135.00	74%	94%	-1%
CIMSA	21.06.2023	67.77	25%	246%	90%
YKBNK	21.08.2023	34.40	36%	69%	35%
GWIND	09.07.2024	44.60	86%	-25%	-14%
TABGD	18.07.2024	320.00	82%	-14%	1%
GARAN	02.08.2024	148.20	35%	-9%	0%
ANSGR	29.11.2024	213.50	131%	5%	6%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-5%	1%	-1%
YTD	-6%	-3%	-4%
From 2019	2002%	101%	69%

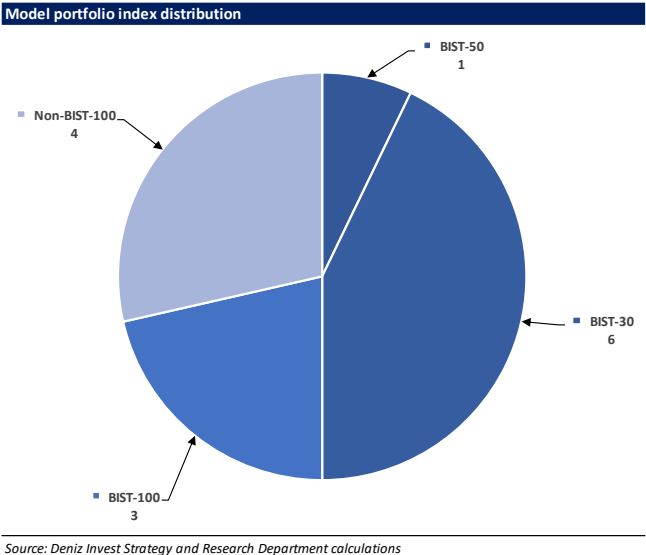
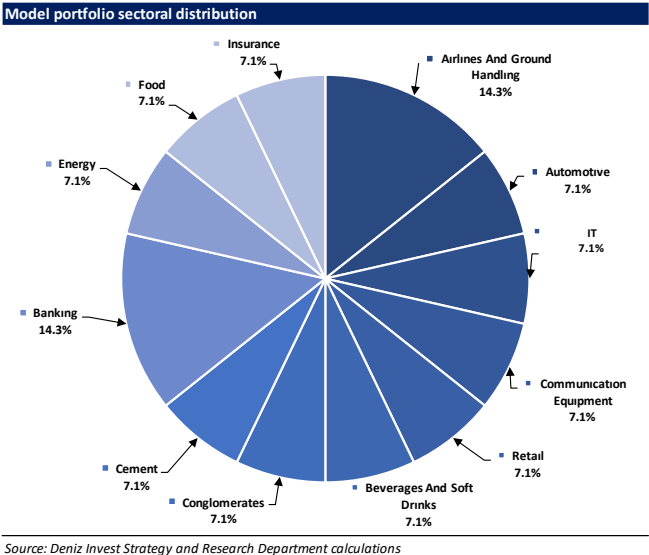


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



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	
THYAO	25.01.2022	26.05	293.75	1027%	126%	1207	5%	3%	0%	1.01	0.77	
TCELL	10.10.2022	22.42	96.50	330%	62%	949	4%	7%	4%	0.91	0.66	
MPARK	16.01.2023	85.43	355.75	316%	122%	851	-7%	7%	5%	0.72	0.51	
MAVI	12.05.2023	13.71	34.78	154%	29%	735	-20%	5%	2%	0.86	0.59	
ASELS	17.07.2023	36.43	137.50	277%	159%	669	90%	-11%	-13%	0.85	0.60	
AKBNK	21.08.2023	26.11	50.70	94%	55%	634	-20%	2%	-1%	1.38	0.77	
MGROS	19.12.2023	323.98	524.00	62%	31%	514	-4%	3%	0%	0.91	0.66	
KRDMD	05.04.2024	23.03	24.06	4%	3%	406	-11%	2%	-1%	1.02	0.67	
DOHOL	09.07.2024	16.28	15.07	-7%	5%	311	4%	1%	-2%	0.98	0.72	
AGESA	02.09.2024	98.10	149.00	52%	59%	256	-4%	6%	3%	0.66	0.41	
LKMNH	16.09.2024	15.02	17.00	13%	14%	242	-6%	6%	3%	0.52	0.33	
ISCTR	08.01.2025	13.83	10.71	-23%	-19%	128	-20%	4%	1%	1.48	0.75	
ANHYT	06.02.2025	96.38	79.70	-17%	-15%	99	-19%	3%	0%	0.72	0.43	
ENKAI	02.05.2025	63.22	66.20	5%	0%	14	41%	2%	-1%	0.74	0.53	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

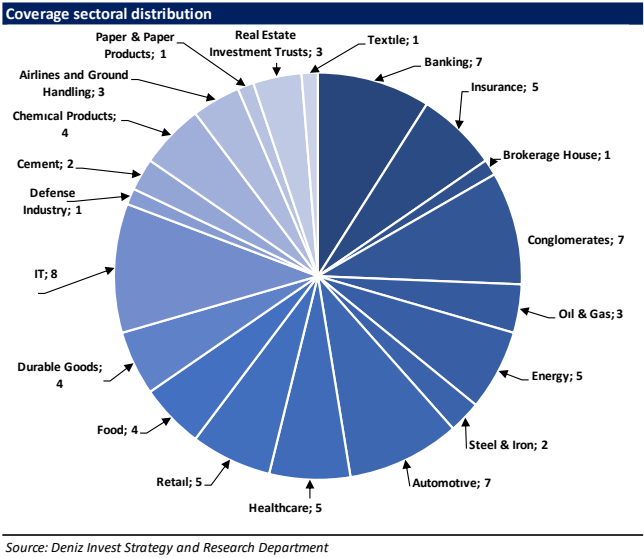
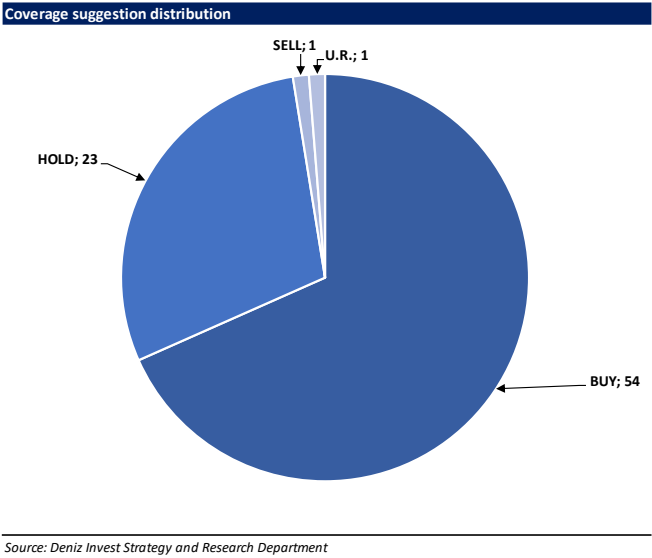
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.05.2025	1200	83%	83%	656
08.05.2025	1166	83%	83%	638
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	-2%			
Since beginning (Portfolio)	1100%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	501			
Total day (Since beginning)	1302			
XU100 weekly performance	3%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	556%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

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
Financials										
Agesa Hayat Emeklilik	26,820	694	---	---	-4%	-2%	206.74	BUY	149.00	38.8%
Akbank	263,640	6,824	6.8%	5.0%	-20%	-18%	85.00	BUY	50.70	67.7%
Aksigorta	10,397	269	---	---	-16%	-13%	10.60	BUY	6.45	64.3%
Anadolu Hayat Emeklilik	34,271	887	---	0.2%	-19%	-16%	152.49	BUY	79.70	91.3%
Anadolu Sigorta	46,225	1,196	---	0.6%	-7%	-4%	213.50	BUY	92.45	130.9%
Garanti Bank	462,420	11,969	3.3%	2.4%	-8%	-5%	148.20	BUY	110.10	34.6%
Halkbank	153,323	3,969	---	0.5%	32%	36%	23.00	HOLD	21.34	7.8%
İş Bankası	267,750	6,930	4.1%	3.1%	-20%	-17%	16.00	BUY	10.71	49.4%
İş Yatırım	52,830	1,367	---	0.6%	-18%	-16%	58.93	BUY	35.22	67.3%
TSKB	31,024	803	---	0.5%	-9%	-7%	17.20	BUY	11.08	55.2%
Türkiye Sigorta	86,750	2,245	---	0.6%	-5%	-2%	28.00	BUY	17.35	61.4%
Vakıf Bank	228,066	5,903	---	0.5%	-1%	2%	32.30	BUY	23.00	40.4%
Yapı Kredi Bank	213,204	5,518	4.1%	3.0%	-18%	-15%	34.40	BUY	25.24	36.3%
Conglomerates										
Alarko Holding	37,519	971	---	0.5%	-4%	-1%	124.00	BUY	86.25	43.8%
Doğan Holding	39,438	1,021	---	0.5%	4%	7%	25.70	BUY	15.07	70.5%
Enka İnşaat	397,200	10,281	2.4%	1.8%	41%	45%	83.00	BUY	66.20	25.4%
Koç Holding	376,327	9,741	4.2%	3.1%	-13%	-10%	244.60	BUY	148.40	64.8%
Sabancı Holding	163,094	4,221	4.1%	3.1%	-16%	-14%	135.00	BUY	77.65	73.9%
Şişecam	111,807	2,894	2.7%	2.0%	-12%	-9%	44.40	HOLD	36.50	21.6%
Tekfen Holding	46,250	1,197	---	0.5%	73%	79%	73.10	U.R.	125.00	-41.5%
Oil, Gas and Petrochemical										
Aygaz	28,069	727	---	---	-22%	-20%	215.00	BUY	127.70	68.4%
Petkim	44,859	1,161	1.1%	0.8%	-2%	1%	22.00	HOLD	17.70	24.3%
Tüpraş	253,759	6,568	6.2%	4.6%	-2%	1%	210.00	BUY	131.70	59.5%
Energy										
Aksa Enerji	41,426	1,072	---	0.3%	-14%	-11%	52.20	HOLD	33.78	54.5%
Alfa Solar Enerji	17,156	444	---	0.1%	-31%	-29%	82.00	HOLD	46.62	75.9%
Biotrend Enerji	11,600	300	---	---	36%	40%	24.20	HOLD	23.20	4.3%
Galata Wind Enerji	12,928	335	---	---	-29%	-27%	44.60	BUY	23.94	86.3%
Enerjisa Enerji	65,726	1,701	---	0.5%	-1%	2%	91.00	BUY	55.65	63.5%
Iron, Steel and Mining										
Erdemir	172,760	4,472	4.0%	3.0%	1%	4%	37.00	BUY	24.68	49.9%
Kardemir (D)	31,089	805	0.8%	0.6%	-11%	-9%	39.50	BUY	24.06	64.2%
Chemicals and Fertilizer										
Aksa Akrikil	39,355	1,019	---	0.5%	-22%	-19%	13.50	HOLD	10.13	33.3%
Alkim Kimya	4,404	114	---	---	-23%	-21%	22.50	HOLD	14.68	53.3%
Hektaş	26,386	683	0.5%	0.4%	-19%	-17%	4.30	SELL	3.13	37.4%
Kimteks Polüretan	7,415	192	---	---	-20%	-17%	25.00	HOLD	15.25	63.9%
Automotive and Auto Parts										
Doğuş Otomotiv	50,314	1,302	---	0.7%	18%	22%	266.60	HOLD	228.70	16.6%
Ford Otosan	328,101	8,492	3.0%	2.2%	1%	5%	139.10	BUY	93.50	48.8%
Kardas	11,049	286	---	---	-21%	-18%	77.30	HOLD	56.80	36.1%
Tofaş	106,750	2,763	1.3%	0.9%	17%	15%	220.00	HOLD	213.50	3.0%
Türk Traktor	61,691	1,597	---	0.5%	-13%	-10%	943.00	BUY	616.50	53.0%
Otokar	50,310	1,302	---	0.5%	-13%	-11%	590.60	HOLD	419.25	40.9%
Brisa	23,326	604	---	---	-14%	-11%	118.60	HOLD	76.45	55.1%
Healthcare										
Lokman Hekim	3,672	95	---	---	---	-3%	27.00	BUY	17.00	58.8%
Meditera Tıbbi Malzeme	3,522	91	---	---	-44%	-42%	68.90	BUY	29.60	132.8%
MLP Sağlık	67,953	1,759	---	0.7%	-7%	-4%	583.00	BUY	355.75	63.9%
Gen İlaç ve Sağlık Ürünleri	41,220	1,067	---	---	15%	18%	103.87	HOLD	137.40	-24.4%
Selçuk Ecza Deposu	39,092	1,012	---	0.2%	-21%	-18%	84.60	HOLD	62.95	34.4%
Retail and Wholesale										
BİM	297,300	7,695	9.9%	7.3%	-7%	-5%	764.46	BUY	495.50	54.3%
Bizim Toplan	2,174	56	---	---	-7%	-4%	36.00	HOLD	27.02	33.2%
Mavi Giyim	27,633	715	---	0.7%	-20%	-18%	69.00	BUY	34.78	98.4%
Migros	94,872	2,456	2.4%	1.8%	-4%	-1%	890.00	BUY	524.00	69.8%
Şok Marketler	22,486	582	---	0.4%	-8%	-5%	58.50	HOLD	37.90	54.4%
Food and Beverages										
Coca Cola İçecek	147,039	3,806	---	1.4%	-12%	-10%	74.00	BUY	52.55	40.8%
TAB Gıda	45,987	1,190	---	0.3%	17%	21%	320.00	BUY	176.00	81.8%
Ülker Bisküvi	42,208	1,092	0.8%	0.6%	-3%	0%	180.00	BUY	114.30	57.5%
Büyük Şefler Gıda	2,949	76	---	---	---	---	52.46	BUY	27.56	90.3%
White Goods and Furnitures										
Arçelik	78,384	2,029	---	0.4%	-18%	-16%	205.00	BUY	116.00	76.7%
Vestel Beyaz Eşya	18,432	477	---	---	-32%	-30%	20.00	HOLD	11.52	73.6%
Vestel Elektronik	13,787	357	---	0.2%	-42%	-41%	65.00	HOLD	41.10	58.2%
Yataş	3,856	100	---	---	-7%	-4%	36.50	BUY	25.74	41.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,094	106	---	---	-12%	-10%	82.00	BUY	40.94	100.3%
Hitit Bilgisayar Hizmetleri	12,570	325	---	---	-19%	-16%	73.50	BUY	41.90	75.4%
İndeks Bilgisayar	5,123	133	---	---	-11%	-8%	10.80	BUY	6.83	58.1%
Karel Elektronik	7,253	188	---	---	-12%	-9%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	17,602	456	---	0.3%	-30%	-28%	48.00	HOLD	27.08	77.3%
Logo Yazılım	13,690	354	---	---	34%	38%	203.50	BUY	144.10	41.2%
Turkcell	212,300	5,495	5.6%	4.2%	4%	7%	206.00	BUY	96.50	113.5%
Türk Telekom	215,075	5,567	1.4%	1.0%	41%	46%	96.10	BUY	61.45	56.4%
Defense										
Aselsan	627,000	16,229	8.0%	5.9%	90%	95%	138.80	HOLD	137.50	0.9%
Construction Materials										
Akçansa	30,057	778	---	---	-10%	-7%	207.00	HOLD	157.00	31.8%
Çimsa	51,298	1,328	1.1%	0.8%	18%	21%	67.77	BUY	54.25	24.9%
Kalekim	13,864	359	---	---	-2%	1%	59.47	BUY	30.14	97.3%
Aviation										
Pegasus	122,850	3,180	2.6%	1.9%	15%	19%	362.50	BUY	245.70	47.5%
TAV Havalimanları	84,499	2,187	2.0%	1.5%	-15%	-13%	460.00	BUY	232.60	97.8%
Türk Hava Yolları	405,375	10,492	10.1%	7.4%	5%	8%	454.00	BUY	293.75	54.6%
Paper and Paper Products										
Europap Tezül Kağıt	9,170	237	---	---	19%	22%	22.90	BUY	18.34	24.9%
REIT										
Emlak GYO	53,390	1,382	1.3%	1.0%	3%	6%	19.30	BUY	14.05	37.4%
Ozak GYO	15,885	411	---	---	-22%	-20%	21.70	BUY	10.91	98.9%
Torunlar GYO	63,550	1,645	---	---	0%	3%	86.50	BUY	63.55	36.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	41,673	1,079	---	---	-5%	-2%	210.40	BUY	125.90	67.1%
Source: Deniz Invest Strategy and Research, Rasyonel			94.0%		82.2%					

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



Event horizon

Forward Calendar, 12 - 18 May, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
12 May	Monday	10:00	TR	Retail Trade WDA YoY	--	12.20%
13 May	Tuesday	10:00	TR	Current Account Balance	-4.10b	-4.41b
		12:00	EUR	ZEW Survey Expectations	--	-18.5
		15:30	US	CPI MoM	0.30%	-0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.10%
		15:30	US	CPI YoY	2.40%	2.40%
		15:30	US	CPI Ex Food and Energy YoY	2.80%	2.80%
		15:30	US	CPI Index NSA	320.88	319.799
		15:30	US	CPI Core Index SA	--	325.659
15 May	Thursday	11:00	TR	Central Gov't Budget Balance	--	-261.5b
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.20%	1.20%
		12:00	EUR	Industrial Production SA MoM	1.60%	1.10%
		12:00	EUR	Industrial Production WDA YoY	2.10%	1.20%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.70%
		14:30	TR	Foreigners Net Stock Invest	--	\$174m
		15:30	US	Empire Manufacturing	-8	-8.1
		15:30	US	Retail Sales Advance MoM	0.00%	1.40%
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.50%
		15:30	US	PPI Final Demand MoM	0.30%	-0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	-0.10%
		15:30	US	PPI Final Demand YoY	--	2.70%
		15:30	US	PPI Ex Food and Energy YoY	--	3.30%
		15:30	US	Initial Jobless Claims	--	228k
		16:15	US	Industrial Production MoM	0.30%	-0.30%
		16:15	US	Capacity Utilization	77.90%	77.80%
		17:00	US	Business Inventories	0.20%	0.20%
16 May	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	25.56%
		10:00	TR	Home Sales	--	110.8k
		10:00	TR	Home Sales (YoY)	--	5.10%
		12:00	EUR	Trade Balance SA	--	21.0b
		12:00	EUR	Trade Balance NSA	--	24.0b
		15:30	US	Housing Starts	1368k	1324k
		15:30	US	Housing Starts MoM	3.30%	-11.40%
		15:30	US	Building Permits	1450k	1467k
		15:30	US	Building Permits MoM	-0.80%	0.50%
		15:30	US	Import Price Index MoM	-0.40%	-0.10%
		15:30	US	Import Price Index YoY	--	0.90%
		15:30	US	Export Price Index MoM	-0.40%	0.00%
		15:30	US	Export Price Index YoY	--	2.40%
		17:00	US	U. of Mich. Sentiment	53	52.2
		17:00	US	U. of Mich. Expectations	--	47.3
		23:00	US	Net Long-term TIC Flows	--	\$112.0b
17 - 18 May	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 assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.