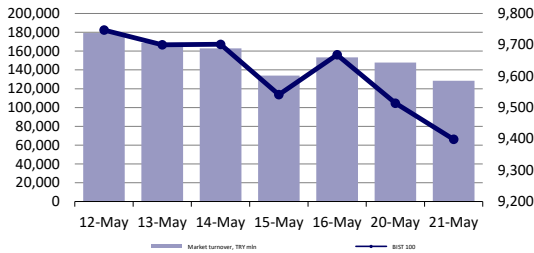


S&P 500
-1.61%

Oil (Brent)
0.12%

USD Index
-0.56%

Turkish equity market performance



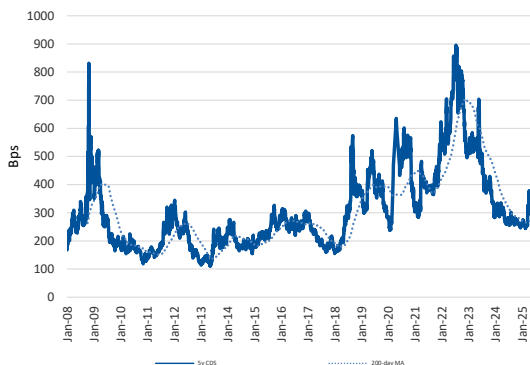
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,399	9,514	-1.2%	0.8%	-4.4%
Market turnover, TRY mln	128,492	147,852	-13.1%	-12.1%	5.8%
Turkey 2034 (27.09.2034)	30.76%	31.00%	-24 bps	-133 bps	357 bps
CBRT blend. cost of funding	48.79%	48.74%	5 bps	61 bps	66 bps
USD/TRY	38.87	38.84	0.1%	1.8%	9.9%
EUR/TRY	44.06	43.85	0.5%	0.1%	20.3%
Basket (50/50)	41.47	41.34	0.3%	0.9%	15.2%
DOW	41,860	42,677	-1.9%	9.7%	-1.6%
S&P500	5,845	5,940	-1.6%	13.3%	-0.6%
FTSE	8,786	8,781	0.1%	6.2%	7.5%
MSCI EM	1,175	1,167	0.6%	9.6%	9.2%
MSCI EE	58.28	58.52	-0.4%	5.2%	38.7%
Shanghai SE Comp	3,388	3,380	0.2%	2.9%	1.1%
Nikkei	37,299	37,529	-0.6%	8.8%	-6.5%
Oil (Brent)	64.98	64.91	0.1%	-11.3%	-11.3%
Gold	3,315	3,290	0.8%	-3.2%	26.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	5.33	6.4%	654,931
Sasa	SASA	3.68	4.0%	2,689,213
Avrupakent Gayrimenkul Yatırım Ortaklığı	AVPGY	54.50	1.9%	56,703
Enerjisa Enerji	ENJSA	54.95	1.8%	280,363
Batisöke Çimento	BSOKE	19.30	1.6%	376,290
Aksa	AKSA	9.87	1.2%	160,893
Major losers				
Vestel	VESTL	38.88	-5.7%	462,448
Çelebi	CLEBI	1,941.00	-4.5%	592,158
Halk Bankası	HALKB	20.66	-4.1%	1,104,954
Pegasus Hava Taşımacılığı	PGSUS	241.70	-3.5%	1,543,611
Ard Grup Bilişim Teknolojileri	ARDYZ	29.34	-3.4%	95,588
Koç Holding	KCHOL	151.40	-3.3%	3,678,212

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 9.399 level, down by %1.21.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9280 – 9580.

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: **AHGAZ, AVPGY, ENERY, MAGEN** and **AKSA**. 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 -1.56% on a daily basis, performance of BIST 100 index was realized at -1.21%

Today's stories:

Equites:

- **VESTL:** Explanation Regarding the News in the Press / neutral
- **TAVHL:** S&P Global Upgrades TAV Airports to BB / positive

Today in the markets

Following Moody's downgrade of the US credit rating, the sell-off and increased volatility in US long-term bond yields continue at full speed. Yesterday's \$16 billion issuance of 20-year bonds with a 5% coupon rate, the highest since 2020, coupled with low demand, raised concerns about the situation. Selling pressure on the major indices approached 2%, and the 20% increase in Nasdaq trading volume was notable. Similarly, the US dollar also weakened.

This morning, the effects of the selling trend from the US are evident in the Asian spot session. European futures indices are trending similarly. The US market is flat to positive.

Turning to the local side, we left behind a day in which the downward trend in stocks continued. BIST 100 fell by 1.21% on the day, closing at 9398. While the news that the Treasury issued for the first time since February was followed, the expectation is that 2 billion dollars of sales were made at a final yield of 7.45% for 7year paper. We would not be surprised if there is not a very serious revision in the midpoint forecast in the CBRT's Inflation Report presentation today.

Equites:**VESTL: Explanation Regarding the News in the Press / neutral**

The Company released an announcement as it below,

"Regarding the news published in some news websites regarding the press statements of Mr. Ömer Yüngül, the CEO of our Group, dated 20.05.2025, it has become necessary to make the following statement within the scope of Article 9 titled " Verification of News and Rumors" of the Capital Markets Board's Communiqué on Material Events numbered II-15.1:

Our Company is duly fulfilling its financial debt repayment obligations in full and on time.

The layoffs subject to the news are limited as part of efforts to enhance operational efficiency, optimize resource utilization and support sustainable growth in line with our Company's strategic objectives, and are carried out within the framework of legal regulations and with full respect for all the legal rights of our employees. As of now, there is no situation that exceeds the materiality thresholds required by the capital markets legislation.

As there is currently no matter on the agenda regarding the sale of our Company's assets, no Board of Directors resolution has been adopted as of today, and our Company has no connection with the news in question. Any potential asset sales will be evaluated, if necessary, on a company-specific basis and within the ordinary course of business.

Within the scope of our Company's revenue policy and regional diversification of revenue, opportunities in the American market are being closely monitored, and our negotiations with potential customers on various collaborations are ongoing. Any developments on the matter will be disclosed to the public fully and in a timely manner."

We evaluate the related announcement as neutral for the Company's shares.

TAVHL: S&P Global Upgrades TAV Airports to BB / positive

According to Bloomberg Terminal, refinancing of Antalya Airport's €2.2b bridge facility through a new €2.5b multi-tranche amortizing facility eases liquidity pressure on airports operator TAV Havalimanlari Holding, which owns 50% of the airport, S&P Global says in statement after market close Wednesday. Issuer credit rating on TAV raised to BB from BB- and issue rating on TAV's 8.5% \$400m senior unsecured notes due 2028 raised by one notch to BB-.

- S&P Global expects TAV to maintain funds from operations (FFO) to debt above 10% and positive free operating cash flow (FOCF) on a sustainable basis.
- TAV benefits from geographic diversification, the predominance of revenue in hard currency, and support from its 46% shareholder, Aeroports de Paris.
- Outlook stable.

As you may recall, we have frequently mentioned in our reports that we liked TAV Airports with its investments that were realised in accordance with the schedule despite the ongoing challenging financing conditions. In line with this, we have been carrying TAV Airports in our Model Portfolio since 10 May 2021. In this period of challenging financing conditions, we evaluate this development with the contribution of successful operational developments as positive for TAV Airports.

KAP (Public Disclosure Platform) news

ASTOR

In our PDP announcement dated 19.04.2025, it was reported that the establishment of a new company (subsidiary) with the title ASTOR RO ENERGY S.R.L., located in Romania, in which our Company has 100% shareholding, was realized and registration procedures were completed in order to coordinate our renewable energy investments abroad and to realize investment strategies.

ASTOR RO ENERGY S.R.L. signed 3 separate contracts on 20.05.2025 for the acquisition of 100% of the shares of 3 separate companies located in Romania with a total of 279 MW SPP projects. The legal and legal process regarding the share transfers is ongoing.

CLEBI

A lawsuit has been filed before the High Court of Delhi at New Delhi by our subsidiary Celebi Airport Services India Pvt. Ltd. ("CASI"), in which our Company holds 99.9% of the capital, and our subsidiary Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo"), in which our Company holds 74% of the capital, seeking the suspension and annulment of the administrative decision of security clearance cancellation granted by the Bureau of Civil Aviation Security under the Ministry of Civil Aviation of India, on the grounds that they were contrary to national security interests and subsequently led to the immediate unilateral termination of the Concession Agreements related to our subsidiaries' operations in Delhi by the airport authorities.

The lawsuit has been filed against the following parties:

- (i) Union of India
- (ii) Directorate General of Civil Aviation (India)
- (iii) Bureau of Civil Aviation Security under the Ministry of Civil Aviation (India)
- (iv) Airports Authority of India
- (v) Regional Office of Civil Aviation under the Ministry of Civil Aviation (Delhi)

The second hearing was heard by the High Court of Delhi at New Delhi on today, 21.05.2025 and has been adjourned to the next hearing date of 22.05.2025. Should there be any further material developments that may affect the shares of our partnership, our shareholders will be informed accordingly.

THYAO

With the decision of our Board of Directors dated 14.02.2023, the share buyback program initiated within the framework of the Capital Markets Board's ("CMB") Communiqué No. II-22.1 on Buybacked Shares and the Principle Decision No. i-SPK.22.7 (dated 14.02.2023 and numbered 9/177) was automatically concluded at the Ordinary General Assembly Meeting dated 21.05.2025 as a result of the CMB's Principle Decision No. i-SPK.22.8 (dated 01.08.2024 and numbered 41/1198). In order to continue the share buyback transactions, new share buyback program was approved by our shareholders at the Ordinary General Assembly Meeting dated 21.05.2025. Duration of the Buyback Program: Maximum 3 years from the date of the General Assembly Meeting where the Buy-Back Program is approved. Maximum Number of Shares Subject to Repurchase: 69,000,000 (Nominal TRY). Total Amount of the Fund Allocated for Buyback: TRY 9,000,000,000,000.

THYAO

As per our public disclosure dated April 7, 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 "Buybacked Shares," along with relevant regulatory principles, was approved at the Ordinary General Assembly Meeting held on May 21, 2025. Board Decision Date: 07.04.2025.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
21.05.2025	ULUFA	Ulusal Faktoring	XUMAL:IS	Leasing, Factoring	133,500,000	540,000,000	-	304%	406,500,000	-	-
21.05.2025	ICUGS	Icu Girişim	XUMAL:IS	Investment Partnership	69,500,000	347,500,000	-	400%	278,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Paid/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
BRKSN	22.05.2025	22.40				7.47	200%	31,200,000	93,600,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
May 19, 2025	May 20, 2025	May 21, 2025	May 22, 2025	May 23, 2025	May 24, 2025	May 25, 2025
	KOPOL	BNTAS	AKFIS	BARMA		
		ESEN	BANVT	CVKMD		
		GEREL	BIGEN	DNISI		
		MAGEN	BRLSM	FLAP		
		NATEN	DOGUB	HEKTS		
		TGSAS	GARFA			
		THYAO	KAPLM			
			MRSHL			
			MAVI			
			OZKGY			
			RUZYE			
			VESBE			
			VESTL			

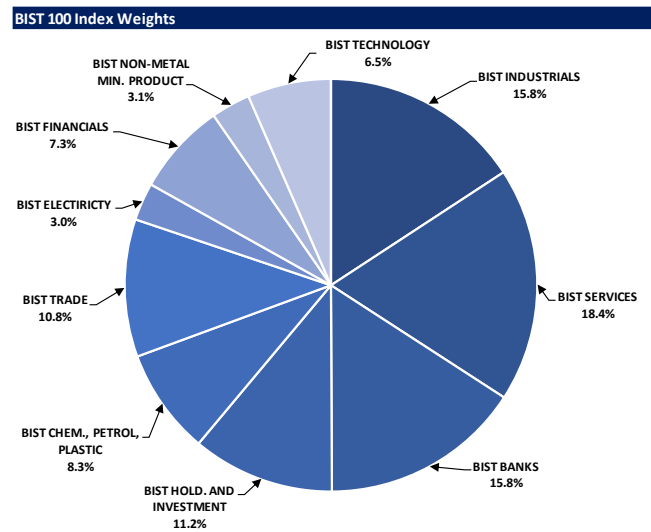
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
21.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	119,061	16.49 - 16.79	3,852,100	1.78%

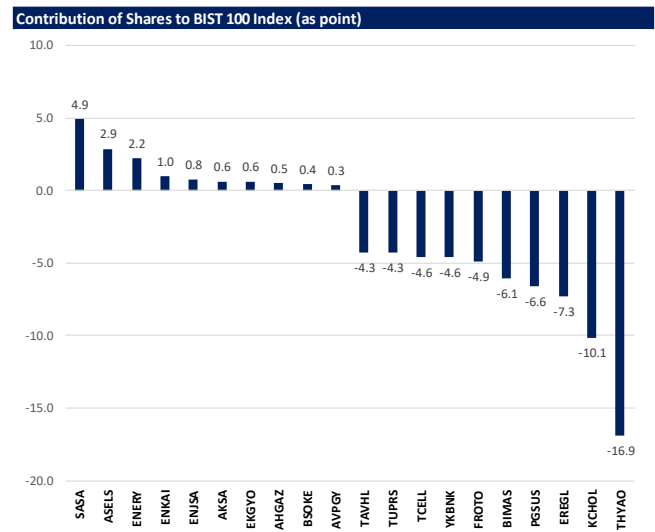
Source: Deniz Invest Strategy and Research, KAP

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



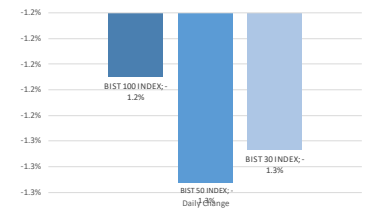
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.05.2025	20.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9399	9514	-1.2%	8831	-4%
XU200	BIST 20 INDEX	10312	10444	-1.3%	10756	-4%
XU500	BIST 50 INDEX	8255	8363	-1.3%	8657	-5%
XBANK	BIST BANKS INDEX	12509	12620	-0.9%	14555	-14%
XUTUM	BIST ALL SHARES INDEX	11407	11522	-1.0%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11313	11421	-1.0%	11758	-4%
XO30S	BIST 30 CAPPED INDEX 10	10556	10690	-1.3%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9401	9516	-1.2%	8933	-4%
XBANA	BIST MAIN INDEX	34835	34917	-0.2%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4808	4878	-1.4%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	517	515	0.3%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	9175	9165	0.1%	3875	137%
XGIDA	BIST FOOD, BEVERAGE INDEX	10891	11008	-1.1%	11496	-5%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3937	3906	0.8%	3588	10%
XHARZ	BIST IPO INDEX	114993	115029	0.0%	93305	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8739	8886	-1.7%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2556	2587	-1.2%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	15421	15145	1.8%	11506	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6291	6331	-0.6%	5624	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10473	10528	-0.5%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	27662	27489	0.6%	26006	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8206	8312	-1.3%	8254	-1%
XMAON	BIST MINING INDEX	8842	8887	-0.5%	7052	25%
XMANA	BIST BASIC METAL INDEX	16399	16716	-1.9%	16396	0%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18819	19119	-1.6%	21119	-11%
XSADA	BIST ADANA INDEX	61415	59391	3.4%	59941	2%
XSANK	BIST ANKARA INDEX	23898	23995	-0.4%	18440	30%
XSANT	BIST ANTALYA INDEX	11392	11448	-0.5%	9914	15%
XSBAL	BIST BALIKESIR INDEX	8793	8919	-1.4%	10126	-13%
XSBUR	BIST BURSA INDEX	14578	14826	-1.7%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7151	7037	1.6%	7453	-4%
XSGRT	BIST INSURANCE INDEX	57276	57646	-0.6%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12595	12789	-1.5%	12784	-1%
XSI2M	BIST IZMIR INDEX	15181	15271	-0.6%	14591	4%
XSKAY	BIST KAYSERI INDEX	29638	29624	0.0%	33099	-10%
XSKOC	BIST KOCAELI INDEX	22084	22365	-1.3%	23606	-6%
XSKON	BIST KONYA INDEX	8769	8510	3.0%	8768	0%
XSPOR	BIST SPORTS INDEX	2786	2885	-3.4%	3162	-12%
XSTKR	BIST TEKIRDAG INDEX	35899	36842	-2.6%	43602	-18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14524	14725	-1.4%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22518	22795	-1.2%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3594	3608	-0.4%	3757	-4%
XTM2S	BIST DIVIDEND 25 INDEX	12110	12259	-1.2%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10185	10282	-0.9%	10754	-5%
XTRZM	BIST TOURISM INDEX	1327	1331	-0.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	40450	40623	-0.4%	36091	12%
XUHI2	BIST SERVICES INDEX	9735	9844	-1.1%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35403	36348	-2.6%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	12471	12614	-1.1%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12793	12960	-1.3%	13486	-5%
XUTEK	BIST TECHNOLOGY INDEX	19465	19491	-0.1%	13943	40%
XYL2Z	BIST STAR INDEX	10502	10619	-1.1%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3017	2990	0.9%	3567	-15%
XYU20	BIST 100-20 INDEX	16755	16933	-1.0%	17660	-5%
X100B	BIST LIQUID 10 EX BANKS	11673	11822	-1.3%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	48194	49715	-3.1%	49719	-3%
XLBNK	BIST LIQUID BANKS	11094	11205	-1.0%	12876	-14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22573	22777	-0.9%	20007	13%

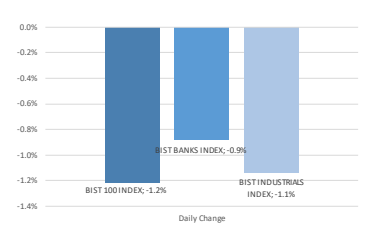
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



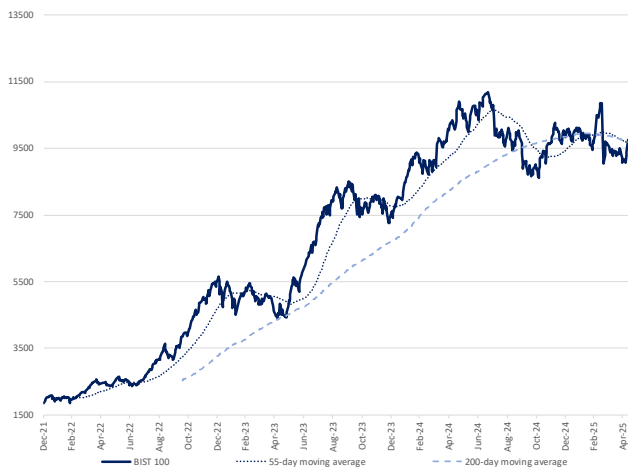
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



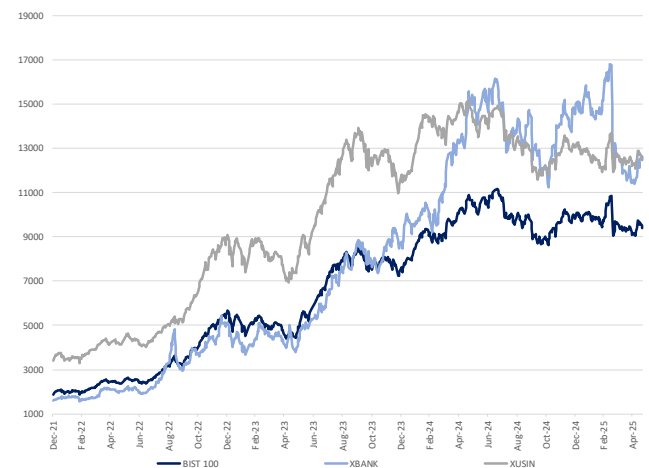
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, 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
AHGAZ	25.90	25.62	1.09%	352.34	70.32	0.05	x	✓	✓	✓	✓	✓	✓	87.5	91.0
AVPGY	54.50	53.50	1.87%	56.70	53.14	0.05	✓	✓	x	✓	✓	✓	✓	28.5	91.0
ENERY	5.33	5.01	6.39%	654.93	77.89	0.28	✓	✓	x	✓	✓	✓	✓	66.0	91.0
MAGEN	33.96	33.66	0.89%	276.38	80.47	1.22	✓	✓	x	✓	✓	✓	✓	91.0	91.0
AKSA	9.87	9.75	1.23%	160.89	51.29	-0.14	✓	✓	✓	✓	✓	x	✓	78.5	87.5
GESAN	47.06	46.88	0.38%	183.72	64.43	0.52	x	✓	✓	✓	✓	✓	✓	75.0	75.0
RAIYH	132.20	132.90	-0.53%	166.14	69.85	7.12	x	✓	✓	✓	✓	✓	✓	66.0	75.0
SASA	3.68	3.54	3.95%	2,689.21	42.23	-0.07	✓	✓	✓	✓	x	✓	✓	16.0	75.0
EFORC	97.25	96.75	0.52%	61.45	75.15	3.40	x	✓	x	✓	✓	✓	✓	66.0	66.0
OBAMS	72.40	73.30	-1.23%	481.85	50.66	3.45	+	x	✓	✓	x	✓	✓	28.5	66.0
AKBNK	52.50	52.55	-0.10%	5,423.60	52.70	-0.45	x	✓	✓	✓	x	✓	✓	87.5	62.5
KONTR	28.12	28.10	0.07%	663.08	52.43	-0.30	x	✓	✓	✓	x	✓	✓	87.5	62.5
AUFPS	47.02	46.66	0.77%	111.74	47.39	0.64	✓	x	✓	✓	x	✓	✓	28.5	53.5
BSOKE	19.30	18.99	1.63%	376.29	50.51	0.98	x	x	✓	✓	x	✓	✓	28.5	53.5
BTICM	4.73	4.70	0.64%	580.51	38.82	0.05	✓	x	✓	✓	x	✓	x	28.5	53.5
LMKDC	27.02	26.94	0.30%	108.29	45.63	-0.46	✓	x	✓	✓	x	✓	x	28.5	53.5
EKGYO	14.54	14.45	0.62%	2,758.09	67.45	-0.44	x	✓	✓	✓	✓	✓	✓	75.0	50.0
GLBRF	279.25	280.50	-0.45%	902.04	49.59	0.10	x	✓	✓	✓	x	✓	✓	75.0	50.0
YKBNK	26.60	27.00	-1.48%	6,760.67	62.26	0.40	x	✓	✓	✓	x	✓	✓	100.0	50.0
AGHOL	284.50	287.00	-0.87%	101.98	49.05	0.47	x	x	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	34.02	34.80	-2.24%	136.49	55.09	0.24	x	x	✓	✓	✓	✓	x	100.0	41.0
ANSGR	92.70	92.35	0.38%	179.75	54.64	0.21	x	x	✓	✓	✓	✓	x	41.0	41.0
ARDYZ	29.34	30.38	-3.42%	95.59	60.29	0.62	x	x	✓	✓	✓	✓	x	100.0	41.0
CIMSA	52.85	54.30	-2.67%	408.59	61.14	1.26	x	x	✓	✓	✓	✓	x	75.0	41.0
DOAS	192.40	196.00	-1.84%	369.79	50.28	1.43	x	x	✓	✓	✓	✓	x	41.0	41.0
ENISA	54.95	54.00	1.76%	280.36	45.88	-0.50	✓	✓	x	✓	x	✓	x	16.0	41.0
ERELG	24.24	24.86	-2.49%	2,810.89	56.99	0.60	x	x	✓	✓	✓	✓	x	100.0	41.0
GARAN	111.20	112.10	-0.80%	1,960.26	55.67	0.36	x	x	✓	✓	✓	✓	x	78.5	41.0
KCHOL	151.40	156.60	-3.32%	3,678.21	52.85	1.29	x	x	✓	✓	✓	✓	x	75.0	41.0
MAVI	33.98	34.70	-2.07%	221.84	50.48	0.29	x	x	✓	✓	✓	✓	x	41.0	41.0
ODAS	5.04	5.09	-0.98%	183.85	51.48	0.02	x	x	✓	✓	✓	✓	x	41.0	41.0
SISE	35.72	36.24	-1.43%	544.16	49.60	0.07	x	x	✓	✓	✓	✓	x	41.0	41.0
TECELL	97.35	98.45	-1.12%	2,407.13	58.27	1.02	x	x	✓	✓	✓	✓	x	100.0	41.0
TSKB	11.18	11.38	-1.76%	252.73	53.22	0.07	x	x	✓	✓	✓	✓	x	78.5	41.0
TTKOM	59.85	60.80	-1.56%	840.00	62.65	2.32	x	x	✓	✓	✓	✓	x	41.0	41.0
VAKBN	23.40	23.72	-1.35%	563.01	57.40	0.23	x	x	✓	✓	✓	✓	x	75.0	41.0
AGROT	8.03	8.07	-0.50%	196.67	45.48	0.10	x	x	✓	✓	✓	✓	x	75.0	37.5
ISCTR	11.00	11.11	-0.99%	3,802.61	48.84	-0.23	x	✓	✓	✓	✓	✓	x	87.5	37.5
REEDR	12.05	12.39	-2.74%	257.34	53.10	-0.02	x	✓	✓	✓	✓	✓	x	87.5	37.5
TURSG	17.42	17.59	-0.97%	107.34	47.57	-0.11	x	✓	✓	✓	x	✓	x	87.5	37.5
ANHYT	79.60	81.15	-1.91%	52.20	43.46	-1.98	x	x	✓	✓	✓	✓	x	87.5	28.5
AKCLK	114.00	116.10	-1.81%	227.84	39.60	-2.94	x	x	✓	✓	✓	✓	x	28.5	28.5
AKELS	133.00	132.30	0.53%	3,652.05	50.27	3.57	x	x	✓	✓	✓	✓	x	28.5	28.5
BERA	15.28	15.45	-1.10%	45.18	46.65	-0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
BIMAS	466.50	470.75	-0.90%	2,099.25	43.37	2.21	x	x	✓	✓	x	✓	x	28.5	28.5
BRYAT	1,960.00	1,988.00	-1.41%	69.31	48.36	16.73	x	x	✓	✓	x	✓	x	28.5	28.5
CANTE	1.61	1.63	-1.23%	125.47	48.53	0.00	x	x	✓	✓	x	✓	x	37.5	28.5
ECILC	45.32	45.76	-0.96%	38.47	52.27	0.96	x	x	✓	✓	✓	✓	x	28.5	28.5
ENKAH	64.55	64.55	0.00%	1,106.39	51.52	1.57	x	x	✓	✓	✓	✓	x	28.5	28.5
ELUPWR	27.56	28.16	-2.13%	137.84	50.28	-0.26	x	x	✓	✓	✓	✓	x	62.5	28.5
GRTHO	262.00	262.00	0.00%	106.94	38.83	-17.77	x	x	✓	✓	✓	x	x	28.5	28.5
GSRAY	1.97	2.01	-1.99%	187.56	45.72	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
HALKB	20.66	21.54	-4.09%	1,104.95	49.92	0.31	x	x	✓	✓	x	✓	x	66.0	28.5
HEKTS	3.19	3.19	0.00%	383.35	50.75	-0.01	x	x	✓	✓	✓	✓	x	53.5	28.5
IEYHO	13.17	13.20	-0.23%	83.67	54.05	0.77	x	x	✓	✓	✓	✓	x	28.5	28.5
KARSN	10.61	10.76	-1.39%	89.09	47.60	-0.01	x	x	✓	✓	✓	x	x	41.0	28.5
KCAER	14.00	14.00	0.00%	88.92	60.40	0.47	x	x	✓	✓	✓	✓	x	41.0	28.5
KOZAL	25.10	25.06	0.16%	926.45	42.11	-0.46	x	x	✓	✓	✓	x	x	16.0	28.5
KRDMO	23.54	24.14	-2.49%	1,270.38	40.84	-0.56	x	x	✓	✓	✓	x	x	28.5	28.5
KTELY	91.10	93.30	-2.36%	371.13	63.81	5.57	x	x	✓	✓	✓	✓	x	41.0	28.5
MGRGS	506.00	514.50	-1.65%	40.00	519.26	6.21	x	x	✓	✓	✓	✓	x	41.0	28.5
MPARK	338.00	348.00	-2.87%	107.03	50.93	5.83	x	x	✓	✓	x	✓	x	41.0	28.5
OTKAR	418.00	423.00	-1.18%	113.61	52.79	-0.64	x	x	✓	✓	✓	x	x	28.5	28.5
OYAKC	22.96	23.44	-2.05%	543.92	38.61	-1.05	x	x	✓	✓	✓	x	x	28.5	28.5
PETKM	17.20	17.61	-2.33%	464.58	51.88	0.25	x	x	✓	✓	✓	✓	x	41.0	28.5
PGSLU	241.70	250.50	-3.51%	1,543.61	47.02	-0.77	x	x	✓	✓	✓	✓	x	62.5	28.5
SAHOL	77.45	78.50	-1.34%	1,284.96	48.24	0.72	x	x	✓	✓	✓	✓	x	53.5	28.5
SKBNK	5.06	5.13	-1.36%	137.68	48.08	0.07	x	x	✓	✓	✓	✓	x	53.5	28.5
SMRTG	30.10	30.70	-1.95%	59.04	40.90	-0.55	x	x	✓	✓	✓	x	x	75.0	28.5
TABGO	173.00	173.20	-0.12%	113.38	51.01	2.20	x	x	✓	✓	x	✓	x	28.5	28.5
TASAO	203.60	205.10	-0.73%	1,763.58	54.10	7.71	x	x	✓	✓	x	✓	x	28.5	28.5
TYRAK	605.00	610.50	-0.90%	45.86	39.89	-17.53	x	x	✓	✓	✓	✓	x	28.5	28.5
TUPRS	129.20	130.50	-1.00%	1,442.03	50.34	-1.02	x	x	✓	✓	✓	✓	x	41.0	28.5
ULKER	112.00	114.10	-1.84%	635.27	47.11	0.23	x	x	✓	✓	x	✓	x	41.0	28.5
YEOTK	40.58	40.78	-0.49%	111.11	34.17	-1.95	x	x	✓	✓	✓	x	x	28.5	28.5
ZOREN	3.26	3.36	-2.98%	155.42	43.30	-0.03	x	x	✓	✓	✓	x	x	62.5	28.5
PASEU	72.10	72.10	0.00%	346.52	77.21	6.13	x	x	x	✓	x	✓	x	45.5	20.5
ADFS	153.40	157.70	-2.73%	917.49	40.70	-1.64	x	x	✓	✓	x	✓	x	28.5	16.0
ALARK	84.25	85.45	-1.40%	324.99	37.75	-1.78	x	x	✓	✓	x	✓	x	16.0	16.0
ALTNY	72.50	73.45	-1.29%	172.11	32.90	-2.24	x	x	✓	✓	x	✓	x	16.0	16.0
ASTOR	94.85	97.85	-3.07%	913.47	41.23	-1.11	x	x	✓	✓	x	✓	x	28.5	16.0
BRSAN	349.00	353.75	-1.34%	106.81	39.83	-5.51	x	x	✓	✓	x	✓	x	16.0	16.0
CCOLA	50.45	51.05	-1.18%	280.17	42.10	-0.39	x	x	✓	✓	x	✓	x	16.0	16.0
CLFB	1,941.00	2,032.00	-4.48%	592.16	32.00	-133.27	x	x	✓	✓	x	✓	x	41.0	16.0
CWENE	16.05	16.32	-1.65%	60.54	44.37	-0.05	x	x	✓	✓	x	✓	x	28.5	16.0
DOHOL	15.06	15.07	-0.07%	215.41	45.19	-0.15	x	x	✓	✓	x	✓	x	28.5	16.0
EGEEN	8,502.50	8,655.00	-1.76%	78.08	37.57	-133.25	x	x	✓	✓	x	✓	x	16.0	16.0
FROTO	89.75	91.95	-2.39%	949.50	42.70	-0.64	x	x	✓	✓	x	✓	x	28.5	16.0
GOLTS	362.00	369.25	-1.96%	45.10	35.47	-8.56	x	x	✓	✓	x	✓	x	16.0	16.0
ISKEN	35.10	35.42	-0.90%	197.29	41.25	-0.73	x	x	✓	✓	x	✓	x	16.0	16.0
KONYA	5,450.00	5,600.00	-2.68%	49.69	36.85	-75.97	x	x	✓	✓	x	✓	x	16.0	16.0
KOZAA	82.80	83.25	-0.54%	269.93	44.96	-0.14	x	x	✓	✓	x	✓	x	62.5	16.0
MIATK	32.70	33.16	-1.39%	181.40	36.57	-1.50	x	x	✓	✓</					

Bottom-peak analysis of the last 90 days



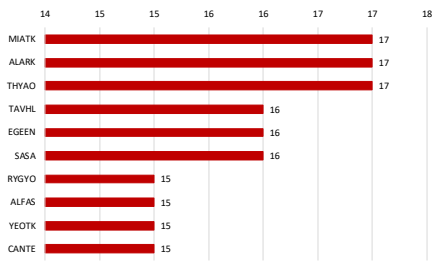
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	153.40	157.70	-2.7%	190.00	149.20	24%	3%	x
AGHOL	284.50	287.00	-0.9%	341.50	265.50	20%	7%	x
AGROT	8.03	8.07	-0.5%	11.05	7.56	38%	6%	x
AHGAZ	25.90	25.62	1.1%	26.00	16.88	0%	35%	x
AKBNK	52.50	52.55	-0.1%	73.46	48.50	40%	8%	x
AKSA	9.87	9.75	1.2%	12.72	8.94	29%	9%	x
AKSEN	34.02	34.80	-2.2%	42.58	31.10	25%	9%	x
ALARK	84.25	85.45	-1.4%	102.05	73.74	21%	12%	x
ALFAS	47.02	46.66	0.8%	84.85	44.50	80%	5%	x
ALTNV	72.50	73.45	-1.3%	96.95	67.05	34%	8%	x
ANHYT	79.60	81.15	-1.9%	105.88	75.35	33%	5%	x
ANSGR	92.70	92.35	0.4%	111.70	81.00	20%	13%	x
ARCLK	114.00	116.10	-1.8%	150.20	111.20	32%	2%	x
ARDYZ	29.34	30.38	-3.4%	41.54	24.18	42%	18%	x
ASELS	133.00	132.30	0.5%	154.10	78.10	16%	41%	x
ASTOR	94.85	97.85	-3.1%	128.00	92.35	35%	3%	x
AVPGY	54.50	53.50	1.9%	64.72	50.50	19%	7%	x
BERA	15.28	15.45	-1.1%	18.09	14.54	18%	5%	x
BIMAS	466.50	470.75	-0.9%	586.45	414.41	26%	11%	x
BRSAN	349.00	353.75	-1.3%	427.50	337.75	22%	3%	x
BRYAT	1960.00	1988.00	-1.4%	2204.00	1650.94	12%	16%	x
BSOKE	19.30	18.99	1.6%	22.96	10.09	19%	48%	x
BTCLM	4.73	4.70	0.6%	5.62	3.73	19%	21%	x
CANTE	1.61	1.63	-1.2%	1.78	1.36	11%	16%	x
CCOLA	50.45	51.05	-1.2%	61.20	49.50	21%	2%	x
CIMSA	52.85	54.30	-2.7%	55.80	43.42	6%	18%	x
CLEBI	1941.00	2032.00	-4.5%	3053.06	1776.84	57%	8%	x
CWENE	16.05	16.32	-1.7%	22.10	15.08	38%	6%	x
DOAS	192.40	196.00	-1.8%	214.74	150.33	12%	22%	x
DOHOL	15.06	15.07	-0.1%	16.93	12.93	12%	14%	x
ECILC	45.32	45.76	-1.0%	48.01	38.11	6%	16%	x
EFORC	97.25	96.75	0.5%	97.25	61.25	-	37%	✓
EGEN	8502.50	8655.00	-1.8%	10405.20	8502.50	22%	-	x
EKGYO	14.54	14.45	0.6%	16.24	11.24	12%	23%	x
ENERY	5.33	5.01	6.4%	5.33	3.14	-	41%	✓
ENISA	54.95	54.00	1.8%	63.89	52.49	16%	4%	x
ENKAI	64.55	64.15	0.6%	74.85	45.34	16%	30%	x
EREGL	24.24	24.86	-2.5%	25.66	20.96	6%	14%	x
EUPWR	27.56	28.16	-2.1%	38.90	24.54	41%	11%	x
FROTO	89.75	91.95	-2.4%	107.60	86.80	20%	3%	x
GARAN	111.20	112.10	-0.8%	138.38	99.90	24%	10%	x
GESAN	47.06	46.88	0.4%	56.70	39.60	20%	16%	x
GOLTS	362.00	369.25	-2.0%	463.50	362.00	28%	-	x
GRTHO	262.00	262.00	0.0%	396.50	154.40	51%	41%	x
GSRAY	1.97	2.01	-2.0%	2.14	1.76	9%	11%	x
GUBRF	279.25	280.50	-0.4%	315.25	242.60	13%	13%	x
HALKB	20.66	21.54	-4.1%	22.40	16.89	8%	18%	x
HEKTS	3.19	3.19	0.0%	4.10	3.00	29%	6%	x
IEYHO	13.17	13.20	-0.2%	15.19	8.03	15%	39%	x
ISCTR	11.00	11.11	-1.0%	16.07	10.13	46%	8%	x
ISMEN	35.10	35.42	-0.9%	46.80	34.09	33%	3%	x
KARSN	10.61	10.76	-1.4%	12.66	10.05	19%	5%	x
KCAER	14.00	14.00	0.0%	14.59	9.92	4%	29%	x
KCHOL	151.40	156.60	-3.3%	178.18	135.00	18%	11%	x
KONTR	28.12	28.10	0.1%	39.48	25.16	40%	11%	x
KONYA	5450.00	5600.00	-2.7%	6677.50	5290.00	23%	3%	x
KOZAA	82.80	83.25	-0.5%	93.10	66.85	12%	19%	x
KOZAL	25.10	25.06	0.2%	29.72	21.78	18%	13%	x
KRDMD	23.54	24.14	-2.5%	33.86	22.84	44%	3%	x
KTLEV	91.10	93.30	-2.4%	94.55	53.82	4%	41%	x
LMKDC	27.02	26.94	0.3%	33.69	24.97	25%	8%	x
MAGEN	33.96	33.66	0.9%	33.96	22.28	-	34%	✓
MAVI	33.98	34.70	-2.1%	39.75	31.98	17%	6%	x
MGRGS	506.00	514.50	-1.7%	595.50	449.00	18%	11%	x
MIATK	32.70	33.16	-1.4%	46.44	31.22	42%	5%	x
MPARK	338.00	348.00	-2.9%	404.00	302.00	20%	11%	x
OBAMS	72.40	73.30	-1.2%	85.90	42.04	19%	42%	x
ODAS	5.04	5.09	-1.0%	6.33	4.69	26%	7%	x
OTKAR	418.00	423.00	-1.2%	512.50	360.25	23%	14%	x
OYAKC	22.96	23.44	-2.0%	32.18	21.00	40%	9%	x
PASEU	72.10	72.10	0.0%	73.45	29.00	2%	60%	x
PETKM	17.20	17.61	-2.3%	18.41	15.81	7%	8%	x
PGSUS	241.70	250.50	-3.5%	282.75	210.30	17%	13%	x
RALYH	132.20	132.90	-0.5%	132.90	52.97	1%	60%	x
REEDR	12.05	12.39	-2.7%	14.81	10.81	23%	10%	x
RYGYO	13.84	13.86	-0.1%	17.93	12.03	30%	13%	x
SAHOL	77.45	78.50	-1.3%	104.72	72.20	35%	7%	x
SASA	3.68	3.54	4.0%	4.23	3.31	15%	10%	x
SELEC	63.65	64.80	-1.8%	81.43	61.76	28%	3%	x
SISE	35.72	36.24	-1.4%	41.30	33.04	16%	8%	x
SKBNK	5.06	5.13	-1.4%	5.70	3.70	13%	27%	x
SMRTG	30.10	30.70	-2.0%	44.14	29.68	47%	1%	x
SOKM	36.32	36.84	-1.4%	42.72	33.42	18%	8%	x
TABGD	173.00	173.20	-0.1%	181.50	155.70	5%	10%	x
TAVHL	225.00	232.00	-3.0%	285.25	220.00	27%	2%	x
TCELL	97.35	98.45	-1.1%	109.40	86.55	12%	11%	x
THYAO	279.75	286.75	-2.4%	337.75	278.75	21%	0%	x
TKFEN	120.20	123.20	-2.4%	150.00	59.65	25%	50%	x
TOASO	203.60	205.10	-0.7%	217.60	151.20	7%	26%	x
TSKB	11.18	11.38	-1.8%	13.85	10.09	24%	10%	x
TTKOM	59.85	60.80	-1.6%	62.00	44.72	4%	25%	x
TTRAK	605.00	610.50	-0.9%	805.19	577.00	33%	5%	x
TUPRS	129.20	130.50	-1.0%	140.37	116.74	9%	10%	x
TURSG	17.42	17.59	-1.0%	19.59	15.70	12%	10%	x
ULKER	112.00	114.10	-1.8%	141.70	106.50	27%	5%	x
VAKBN	23.40	23.72	-1.3%	28.68	20.30	23%	13%	x
VESTL	38.88	41.22	-5.7%	70.80	38.88	82%	-	x
YEOTK	40.58	40.78	-0.5%	60.00	40.58	48%	-	x
YKBNK	26.60	27.00	-1.5%	33.96	22.16	28%	17%	x
ZOREN	3.26	3.36	-3.0%	4.49	3.20	38%	2%	x

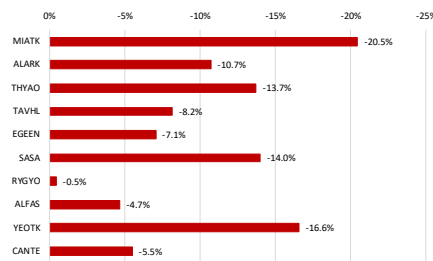
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

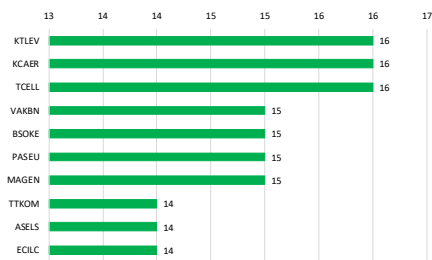
Number of days of negative relative performance of BIST 100 companies in 1M



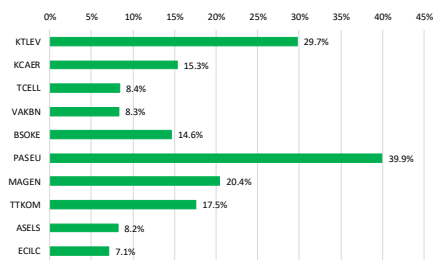
Relative performance of the companies for the last month



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

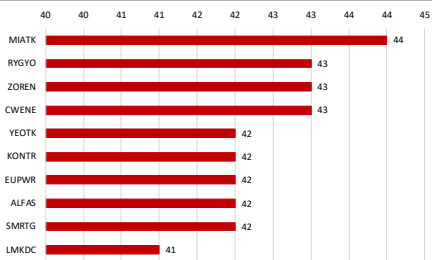


Relative performance of the companies for the last month

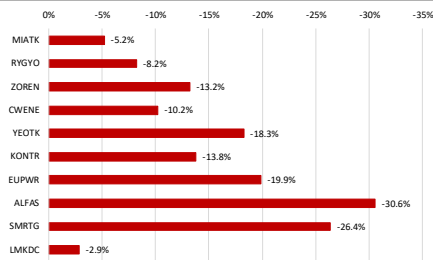


Source: Deniz Invest Strategy and Research calculations, Rasyonet

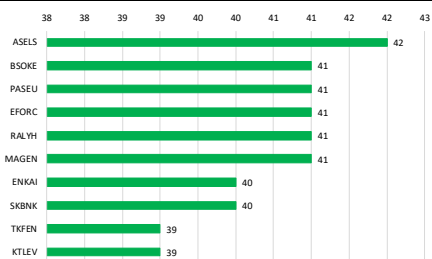
Number of days of negative relative performance of BIST 100 companies in 3M



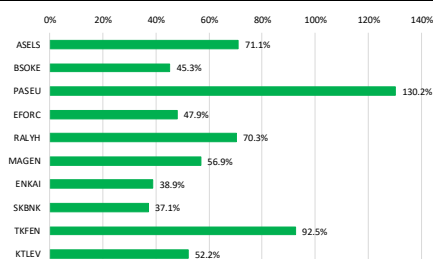
Relative performance of the companies for the last 3M



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

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	7.68	4.11	0.66	14%	90.8	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	20.21	2.56	0.25	4%	69.3	34%	0.9%
AGROT	Agrotrend Yüksek Teknoloji Ve Yatırım	IT	6.65	-32%		-32%	9.6	32%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	38.18	17.12	2.70	7%	67.3	20%	0.5%
AKBNK	Akbank	BANKING	6.36			19%	273.0	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	70.96	10.21	1.46	2%	38.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.99	8.18	1.99	4%	41.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.62	4.99	1.56	2%	36.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.20	17.57	2.26	21%	17.3	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	30.59	18.22	8.09	19%	17.1	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.25			52%	34.2	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.51			39%	46.4	35%	0.6%
ARKEL	Arçelik	DURABLE GOODS		8.57	0.40	-3%	77.0	15%	0.4%
ARDYZ	Arç Grp Bilişim Teknolojileri	IT	9.12	4.62	2.31	21%	5.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.31	18.58	4.67	13%	606.5	26%	5.8%
ASTOR	Astor Enerji	ENERGY	16.76	10.61	3.19	29%	94.7	28%	1.0%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.89	7.18	5.02	11%	21.8	25%	0.2%
BEDA	Bera Holding	CONGLOMERATES	28.77	4.62	0.96	2%	10.4	64%	0.2%
BİNAS	Bim Birleşik Magazalar	RETAIL	15.72	12.46	0.52	17%	279.9	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	38.17	1.17	-3%	-3%	49.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.95		592.10	8%	55.1	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	49.38	131.04	7.54	8%	30.9	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		19.48	2.32	0%	26.4	49%	0.5%
CANTE	Can2 Tesis	ENERGY	4.99	1.96		4%	11.3	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.21	7.08	1.17	26%	141.2	25%	1.3%
CİMSA	Cimsa	CEMENT	18.31	11.56	2.09	11%	50.0	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.28	8.62	2.35	56%	47.2	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	31.04	10.46	2.02	6%	16.1	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	8.76	3.53	0.27	9%	42.3	39%	0.6%
DOHOL	Doğan Holding	CONGLOMERATES	13.50	3.51	0.29	5%	39.4	36%	0.5%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	15.20	263.92	3.26	4%	31.1	19%	0.2%
EFORC	Efor Cay	FOOD	78.19	34.01	4.41	13%	35.3	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	40.06	27.18	5.40	11%	26.8	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.34	7.74	1.17	19%	55.3	51%	1.0%
ENERY	Enerji Enerji	ENERGY	18.04	11.49	1.64	11%	48.0	22%	0.4%
ENISA	Enerji (sa Enerji	ENERGY		3.44	0.55	-3%	64.9	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	16.23	10.16	2.40	9%	387.3	12%	1.7%
EĞREL	Eğrelci Demir Çelik	STEEL & IRON	20.43	12.76	1.09	4%	169.7	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	54.96	10.96	1.96	5%	18.2	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.54	10.11	0.63	35%	314.9	18%	2.1%
GARAN	Garanti Bankası	BANKING	4.91			32%	467.0	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.73	6.13	1.30	20%	21.6	28%	0.2%
GLTSH	Goltas Cimento	CEMENT	28.13	6.66	1.39	3%	6.5	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	33.22	51.73	6.75	22%	32.8	27%	0.3%
GRARY	Galatasaray	FOOTBALL CLUBS	29.69	46.07	1.10	24%	10.6	39%	0.2%
GUBFİ	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	148.26	25.20	2.02	4%	21.3	22%	0.8%
HALKB	Halk Bankası	BANKING	8.56			12%	148.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.71		-30%	26.9	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	26.45	2.23	-26%	-26%	7.2	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.27			15%	275.0	31%	3.2%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.71	2.05	0.04	30%	52.7	23%	0.3%
KARSN	Karsan Otomotiv	AUTOMOTIVE	13.46	1.39	-4%	-4%	9.5	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	115.83	13.16	1.43	2%	26.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.96	1.54	-1%	-1%	383.9	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	193.50	21.71	2.44	2%	18.3	53%	0.4%
KONYA	Konya Cimento	CEMENT		76.67	4.98	-6%	26.6	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	10.97	2.29	-12%	-12%	32.1	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	133.09	36.89	7.93	2%	80.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		9.60	0.59	-7%	18.4	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.40			102%	16.4	49%	0.3%
LMDCD	Limak Doğru Anadolu Cimento	CEMENT	8.18	4.25	1.83	42%	13.9	30%	0.2%
MAGEN	Margen Enerji	ENERGY	111.47	34.85	-13%	-13%	40.1	4%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.91	3.29	0.60	31%	27.0	73%	0.7%
MGROS	Migros	RETAIL	14.67	4.83	0.30	12%	91.6	51%	1.7%
MIATK	Mia Teknoloji	IT	10.02	16.90	7.97	42%	16.2	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.83	6.29	1.61	29%	64.6	27%	0.7%
OBAMS	Oba Makarnacılık	FOOD	329.45	19.44	1.92	1%	34.7	20%	0.3%
ODAS	Odas Elektrik	ENERGY		2.03	0.82	-29%	7.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.67	-39%	-39%	50.2	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.37	7.38	2.16	19%	111.6	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	178.14	171.60	23.80	16%	48.5	32%	0.6%
PETKM	Petkim	OIL & GAS		1.13	-18%	-18%	43.6	47%	0.8%
PİGİUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.54	7.73	2.09	20%	120.9	47%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	29.28	56.15	8.69	54%	44.0	37%	0.6%
REEDR	Reeder Teknoloji	IT		19.72	3.82	-16%	11.4	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.57	8.94	8.21	39%	27.7	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		34.94	10.78	-5%	162.7	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	23.97	38.02	5.54	6%	161.2	23%	1.3%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	20.53	6.71	0.23	9%	39.5	15%	0.2%
SİSE	Sise Cam	GLASS	30.49	19.94	1.08	2%	109.4	49%	2.0%
SKBNK	Sekerbank	BANKING	6.20			21%	12.7	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.31	2.01	-6%	18.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		35.49	0.11	-1%	21.5	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	20.27	5.46	1.17	15%	45.2	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.08	7.70	2.22	8%	81.7	48%	1.5%
TECELL	Turkcell	COMMUNICATION	8.45	3.14	1.40	14%	214.2	54%	4.3%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.69	5.46	0.92	17%	386.1	50%	7.3%
TKFEN	Tekfen Holding	CONGLOMERATES	100.12	19.76	0.91	2%	44.5	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	58.80	22.26	0.95	4%	101.8	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.77			39%	31.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	19.21	3.82	1.44	8%	209.5	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	14.62	7.91	1.01	26%	60.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.56	4.25	0.27	8%	248.9	49%	4.5%
TURIS	Türkiye Sigorta	INSURANCE	6.35			56%	87.1	18%	0.6%
ULKER	Ulker	FOOD	5.47	4.27	0.79	26%	41.4	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.80			24%	232.0	6%	0.5%
VESTİ	Vestel	DURABLE GOODS		10.63	0.53	-38%	13.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.68	7.66	2.11	30%	14.4	36%	0.2%
YBKBN	Yapi Ve Kredi Bankası	BANKING	7.46			16%	224.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.93	2.09	-19%	16.3	36%	0.2%

Lowest P/E

Equity

1.57

RVGYO

Lowest EV/EBITDA

Equity

2.03

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-39%

OTKAR

Lowest MCAP

Equity

5.0

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

329.45

OBAMS

Highest EV/EBITDA

Equity

263.92

ECİLC

Highest EV/SALES

Equity

592.10

BRYAT

Highest ROE

Equity

302%

KTLEV

Highest MCAP

Equity

606.5

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.3%

THYAO

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

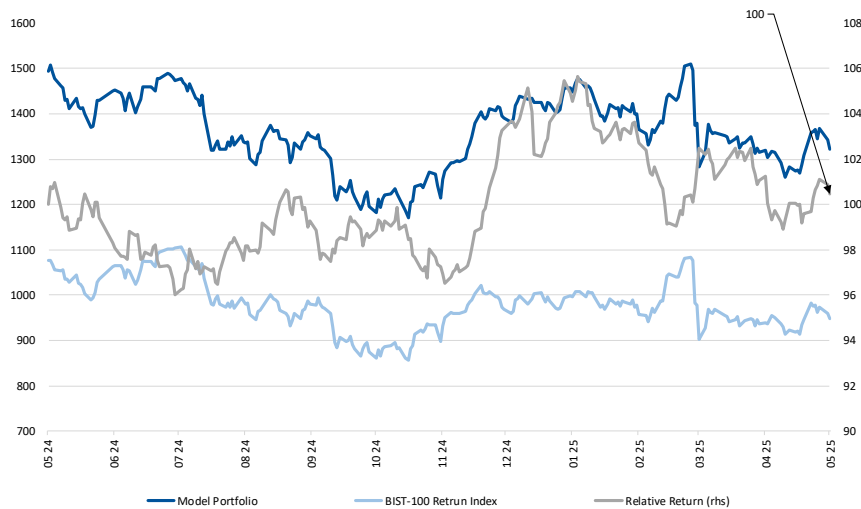
Denizinvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	Monthly correlation	
ATELS	Anadoluhisari Belekleri	BEVERAGES AND SOFT DRINKS	0.55	0.74	0.86	1.20	0.95	0.84			
AKPEL	Asi Anadolu Glass Holding	CONGLOMERATES	0.30	0.80	0.92	0.99	0.93	0.17			
AGIGOT	Agriçilik Gıda Teknoloji Yatırım	IT	0.23	0.56	0.00	2.54	0.04	0.00			
AKPAZ	Alkaya Döşerç. Grup Dağ. Enerji Yat. Yat.	OIL & GAS	0.38	0.44	0.65	0.00	0.30	0.23			
AKBEN	AKBEN	BANKING	0.74	0.74	0.74	0.74	0.74	0.19	0.19	0.19	
AKSA	Akisa	INDUSTRIAL TEXTILE	0.55	0.65	0.85	1.06	0.80	0.00			
AKSEN	Aksa Enerji	ENERGY	0.55	0.74	0.85	1.12	0.84	0.04			
AKAR	Alkaya Holding	CONSTRUCTION	0.64	0.76	0.86	1.06	0.80	-0.04			
AKFAC	AKFAC Enerji	ENERGY	0.44	0.64	0.84	1.04	0.84	0.04			
ALNTY	Almanya Savunma Teknolojileri	IT	0.08	-0.30	0.25	-0.34	0.13	0.25			
ANFET	Anadoluhisari Enerji	INSURANCE	0.47	0.66	0.86	1.06	0.80	0.18			
AKOBA	Anadoluhisari Sigorta	INSURANCE	0.48	0.68	0.88	1.08	0.80	0.18			
AKFAC	Anadoluhisari	DURABLE GOODS	0.77	0.74	1.20	0.95	-0.06	-0.18			
AKOZ	AKOZ	IT	0.80	0.80	0.80	0.80	0.80	0.17			
AKSES	Aksa	COMMUNICATION EQUIPMENT	0.66	0.66	0.96	0.96	0.82	0.00			
AKTOR	Akso Enerji	ENERGY	0.55	0.76	0.86	1.06	0.80	0.09			
AKTAP	Aktaş Yatırım Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.28	0.35	0.46	0.53	0.06	0.02			
AKFAC	Akisa Holding	CONGLOMERATES	0.49	0.67	0.82	1.06	0.80	-0.05			
BRNKS	Bim Birlikler Mağazaları	RETAIL	0.41	0.89	0.82	1.15	0.80	0.00			
BRKAN	Borusan Boru Sanayi	STEEL & IRON	0.45	0.67	0.89	0.87	0.00	-0.08			
BRVAT	Borusan Yat. Yat.	CONGLOMERATES	0.54	0.64	0.84	1.04	0.80	0.00			
BSKMS	Baskin Cemento	CEMENT	0.52	-0.08	0.82	-0.30	0.27	0.45			
BSCMA	Baskin Cemento	CEMENT	0.55	0.55	0.85	1.05	0.80	0.13			
CANTO	Card Termek	ENERGY	0.24	0.01	0.37	0.02	-0.26	-0.14			
CCDCE	Çağdaş Çelikler	BEVERAGES AND SOFT DRINKS	0.49	0.66	0.87	1.02	0.80	0.54			
CMCA	Çimra	CEMENT	0.40	0.71	0.71	0.40	0.10	0.17			
CCER	Çelikler	AIRLINES AND GROUND HANDLING	0.46	0.59	0.80	1.19	0.80	0.26			
CEWEN	Çekirge Enerji	ENERGY	0.57	0.87	0.87	0.87	0.80	0.00			
DOBA	Dolga Otomotiv	AUTOMOTIVE	0.57	0.66	1.00	1.00	0.80	0.00			
DOHOL	Dogan Holding	CONGLOMERATES	0.70	0.77	0.94	1.04	0.80	0.00			
EDIC	Eczacıbaşı Ecz.	HEALTHCARE	0.65	0.85	1.00	1.14	0.80	-0.03			
EFAC	Efe Aca	RETAIL	0.66	0.66	0.96	0.96	0.80	0.00			
EFEEN	Efe Enerji	AUTOMOTIVE SPARE PARTS	0.50	0.50	0.80	0.80	0.80	0.02			
ENKSO	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.61	1.20	1.00	0.04	0.00			
ENERJ	Enerji Enerji	ENERGY	0.36	0.80	0.80	0.80	0.80	0.00			
ENRJA	Enerji Enerji	ENERGY	0.69	0.89	0.96	1.24	0.80	0.00			
ENRKA	Enka Enerji	CONSTRUCTION	0.55	0.72	0.40	0.40	0.19	-0.19			
ENRGL	Enerji Genel C.A.Ş.	STEEL & IRON	0.76	0.64	0.87	-0.26	-0.30	-0.30			
ENRUP	Enerji Enerji Yatırım Ortaklığı	ENERGY	0.66	0.66	1.07	2.06	-0.04	-0.04			
FRCTO	Ford Otomotiv	AUTOMOTIVE	0.50	0.50	0.80	0.68	-0.01	-0.07			
GRBEN	Göran Benelux	BANKING	0.75	0.69	1.36	1.00	0.15	0.20			

Lowest weekly correlation	Equity	0.06	EFQNC	Highest weekly correlation	Equity	0.84	YSLF
Lowest monthly correlation	Equity	-0.27	EFQNC	Highest monthly correlation	Equity	0.92	MBCDS
Lowest weekly beta	Equity	0.14	EFQNC	Highest weekly beta	Equity	1.47	ABD92
Lowest monthly beta	Equity	-0.63	EFQNC	Highest monthly beta	Equity	1.94	ABD92
Lowest weekly sharp	Equity	-0.13	EFQNC	Highest weekly sharp	Equity	0.38	EFQNC
Lowest monthly sharp	Equity	-0.13	EFQNC	Highest monthly sharp	Equity	0.29	EFQNC

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	104%	842%	46%
FROTO	07.09.2022	139.10	55%	207%	11%
HTTBT	03.11.2022	73.50	73%	341%	92%
KAREL	30.11.2022	17.00	97%	-19%	-58%
PGSUS	27.12.2022	362.50	50%	133%	36%
BIMAS	16.01.2023	764.46	64%	281%	107%
CCOLA	16.01.2023	74.00	47%	205%	66%
SAHOL	12.05.2023	135.00	74%	93%	0%
CIMSA	21.06.2023	67.77	28%	237%	88%
YKBNK	21.08.2023	34.40	29%	78%	44%
GWIND	09.07.2024	44.60	96%	-28%	-17%
TABGD	18.07.2024	320.00	85%	-16%	0%
GARAN	02.08.2024	148.20	33%	-8%	3%
ANSGR	29.11.2024	213.50	130%	5%	8%

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	-12%	3%	0%
YTD	-8%	-3%	-4%
From 2019	1966%	101%	68%



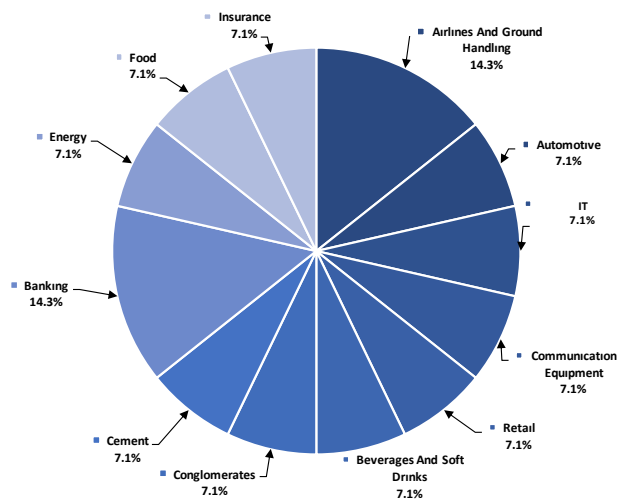
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

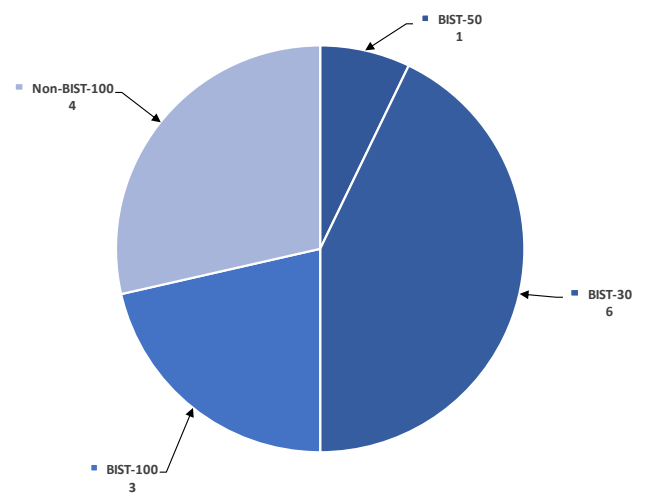
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



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
THYAO	25.01.2022	26.05	279.75	974%	119%	1213	0%	-6%	-3%	1.05	0.76
TCELL	10.10.2022	22.42	97.35	334%	66%	955	5%	0%	4%	0.88	0.66
MPARK	16.01.2023	85.43	338.00	296%	114%	857	-12%	-5%	-1%	0.72	0.52
MAVI	12.05.2023	13.71	33.98	148%	28%	741	-22%	-4%	-1%	0.80	0.62
ASELS	17.07.2023	36.43	133.00	265%	154%	675	83%	-4%	-1%	1.04	0.73
AKBNK	21.08.2023	26.11	52.50	101%	63%	640	-17%	1%	5%	1.33	0.75
MGROS	19.12.2023	323.98	506.00	56%	28%	520	-7%	-5%	-1%	0.78	0.64
KRDMD	05.04.2024	23.03	23.54	2%	3%	412	-13%	-6%	-3%	1.09	0.66
DOHOL	09.07.2024	16.28	15.06	-7%	7%	317	4%	0%	3%	1.03	0.73
AGESA	02.09.2024	98.10	144.40	47%	57%	262	-7%	-3%	0%	0.73	0.49
LKMNH	16.09.2024	15.02	16.81	12%	15%	248	-7%	-1%	2%	0.50	0.33
ISCTR	08.01.2025	13.83	11.00	-20%	-16%	134	-18%	0%	4%	1.29	0.71
ANHYT	06.02.2025	96.38	79.60	-17%	-14%	105	-19%	1%	4%	0.85	0.52
ENKAI	02.05.2025	63.22	64.55	2%	-1%	20	37%	-5%	-2%	0.73	0.55

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
21.05.2025	1182	83%	83%	646
14.05.2025	1212	82%	82%	667
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)	-3%			
Since beginning (Portfolio)	1082%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	507			
Total day (Since beginning)	1308			
XU100 weekly performance	-3%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	546%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
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	25,992	671	---	---	-7%	-3%	206.74	BUY	144.40	43.2%
Akbank	273,000	7,043	7.1%	5.2%	-17%	-13%	85.00	BUY	52.50	61.9%
Aksigorta	10,333	267	---	---	-16%	-12%	10.60	BUY	6.41	65.4%
Anadolü Hayat Emeklilik	34,228	883	---	0.2%	-19%	-15%	152.49	BUY	79.60	91.6%
Anadolü Sigorta	46,350	1,195	4.3%	0.6%	-7%	-3%	213.50	BUY	92.70	130.3%
Garanti Bank	467,040	12,049	3.3%	2.4%	-7%	-3%	148.20	BUY	111.20	33.3%
Halkbank	148,438	3,830	---	0.5%	28%	33%	23.00	HOLD	20.66	11.3%
İş Bankası	275,000	7,095	4.3%	3.2%	-18%	-14%	16.00	BUY	11.00	45.5%
İş Yatırım	52,650	1,358	---	0.5%	-19%	-15%	58.93	BUY	35.10	67.9%
TSKB	31,304	808	---	0.5%	-9%	-4%	17.20	BUY	11.18	53.8%
Türkiye Sigorta	87,100	2,247	---	0.6%	-5%	-1%	28.00	BUY	17.42	60.7%
Vakıf Bank	232,033	5,986	---	0.5%	0%	5%	32.30	BUY	23.40	38.0%
Yapı Kredi Bank	224,692	5,797	4.4%	3.3%	-13%	-9%	34.40	BUY	26.60	29.3%
Conglomerates										
Alarko Holding	36,649	946	---	0.5%	-6%	-2%	124.00	BUY	84.25	47.2%
Doğan Holding	39,412	1,017	---	0.5%	4%	9%	25.70	BUY	15.06	70.7%
Enka İnşaat	387,300	9,992	2.3%	1.7%	37%	43%	83.00	BUY	64.55	28.6%
Koç Holding	383,935	9,905	4.3%	3.2%	-11%	-7%	144.60	BUY	151.40	61.6%
Sabancı Holding	162,674	4,197	4.2%	3.1%	-16%	-12%	135.00	BUY	77.45	74.3%
Şişecam	109,418	2,823	2.7%	2.0%	-14%	-10%	44.40	HOLD	35.72	24.3%
Tekfen Holding	44,474	1,147	---	0.5%	67%	74%	73.10	U.R.	120.20	-39.2%
Oil, Gas and Petrochemical										
Aygaz	28,025	723	---	---	-22%	-19%	215.00	BUY	127.50	68.6%
Petkim	43,592	1,125	1.0%	0.8%	-5%	-1%	22.00	HOLD	17.20	27.9%
Tüpraş	248,942	6,423	6.1%	4.5%	-4%	1%	210.00	BUY	129.20	62.5%
Energy										
Aksa Enerji	41,720	1,076	---	0.3%	-13%	-9%	52.20	HOLD	34.02	53.4%
Alfa Solar Enerji	17,303	446	---	0.1%	-31%	-28%	82.00	HOLD	47.02	74.4%
Biotrend Enerji	11,270	291	---	---	32%	38%	22.54	HOLD	17.49	27.4%
Galata Wind Enerji	12,312	318	---	---	-33%	-29%	44.60	BUY	22.80	95.6%
Enerjisa Enerji	64,900	1,674	---	0.5%	-2%	2%	91.00	BUY	54.95	65.6%
Iron, Steel and Mining										
Erdemir	169,680	4,378	4.2%	3.1%	-1%	4%	37.00	BUY	24.24	52.6%
Kardemir (D)	30,876	797	0.8%	0.6%	-13%	-9%	39.50	BUY	23.54	67.8%
Chemicals and Fertilizer										
Aksa Akrikol	38,345	989	---	0.5%	-20%	-16%	13.02	HOLD	9.87	31.9%
Alkim Kimya	4,425	114	---	---	-23%	-19%	22.50	HOLD	14.75	52.5%
Hektaş	26,892	694	0.5%	0.4%	-18%	-14%	4.30	SELL	3.19	34.8%
Kimteks Polüretan	7,293	188	---	---	-21%	-17%	25.00	HOLD	15.00	66.7%
Automotive and Auto Parts										
Doğuş Otomotiv	42,328	1,092	---	0.6%	13%	18%	239.33	HOLD	192.40	24.4%
Ford Otosan	314,942	8,125	2.9%	2.1%	-3%	2%	139.10	BUY	89.75	55.0%
Kordsa	11,078	286	---	---	-20%	-17%	77.30	HOLD	56.95	35.7%
Tofaş	101,800	2,626	1.2%	0.9%	6%	11%	220.00	HOLD	203.60	8.1%
Türk Traktor	60,540	1,562	---	0.5%	-14%	-10%	943.00	BUY	605.00	55.9%
Otokar	50,160	1,294	---	0.5%	-14%	-10%	590.60	HOLD	418.00	41.3%
Brisa	23,174	598	---	---	-14%	-10%	118.60	HOLD	75.95	56.2%
Healthcare										
Lokman Hekim	3,631	94	---	---	-7%	-2%	27.00	BUY	16.81	60.6%
Meditera Tıbbi Malzeme	3,463	89	---	---	-45%	-42%	68.90	BUY	29.10	136.8%
MİP Sağlık	64,562	1,666	---	0.7%	-12%	-7%	583.00	BUY	338.00	72.5%
Gen ilaç ve Sağlık Ürünleri	41,700	1,076	---	---	16%	21%	103.87	HOLD	139.00	-25.3%
Selçuk Ecza Deposu	39,527	1,020	---	0.2%	-20%	-16%	84.60	HOLD	63.65	32.9%
Retail and Wholesale										
BİM	279,900	7,221	9.6%	7.1%	-13%	-9%	764.46	BUY	466.50	63.9%
Bizim Tопtan	2,059	53	---	---	-12%	-8%	36.00	HOLD	25.58	40.7%
Mavi Giyim	26,998	697	---	0.7%	-22%	-18%	69.00	BUY	33.98	103.1%
Migros	91,613	2,364	2.4%	1.7%	-7%	-3%	890.00	BUY	506.00	75.9%
Şok Marketler	21,548	556	---	0.4%	-12%	-8%	58.50	HOLD	36.32	61.1%
Food and Beverages										
Coca Cola İçecek	141,163	3,642	---	1.3%	-16%	-12%	74.00	BUY	50.45	46.7%
TAB Gıda	45,204	1,166	---	0.3%	15%	21%	320.00	BUY	173.00	85.0%
Ülker Bisküvi	41,359	1,067	0.8%	0.6%	-5%	0%	180.00	BUY	112.00	60.7%
Büyük Şeffler Gıda	3,148	81	---	---	---	---	52.46	BUY	29.42	78.3%
White Goods and Furnitures										
Argelik	77,033	1,987	---	0.4%	-20%	-16%	205.00	BUY	114.00	79.8%
Vestel Beyaz Eşya	17,376	448	---	---	-36%	-33%	20.00	HOLD	10.86	84.2%
Vestel Elektronik	13,043	336	---	0.2%	-45%	-43%	65.00	HOLD	38.88	67.2%
Yataş	3,901	101	---	---	-6%	-1%	36.50	BUY	26.04	40.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,150	107	---	---	-11%	-7%	82.00	BUY	41.50	97.6%
Hitit Bilgisayar Hizmetleri	12,738	329	---	---	-18%	-14%	73.50	BUY	42.46	73.1%
İndeks Bilgisayar	5,475	141	---	---	-5%	0%	10.80	BUY	7.30	47.9%
Karel Elektronik	6,947	179	---	---	-15%	-12%	17.00	BUY	8.62	97.2%
Kontrolmatik Teknoloji	18,278	472	---	0.4%	-27%	-24%	48.00	HOLD	28.12	70.7%
Logo Yazılım	13,984	361	---	---	36%	43%	203.50	BUY	147.20	38.2%
Türkcell	214,170	5,526	5.8%	4.3%	5%	10%	206.00	BUY	97.35	111.6%
Türk Telekom	209,475	5,404	1.4%	1.0%	38%	44%	96.10	BUY	59.85	60.6%
Defense										
Aselsan	606,480	15,647	7.8%	5.8%	83%	92%	138.80	HOLD	133.00	4.4%
Construction Materials										
Akçansa	29,253	755	---	---	-12%	-8%	207.00	HOLD	152.80	35.5%
Çimsa	49,974	1,289	1.1%	0.8%	15%	20%	67.77	BUY	52.85	28.2%
Kalekim	13,478	348	---	---	-5%	0%	59.47	BUY	29.30	103.0%
Aviation										
Pegasus	130,850	3,118	2.7%	2.0%	13%	19%	362.50	BUY	241.70	50.0%
TAV Havalimanları	81,738	2,109	2.0%	1.5%	-18%	-14%	460.00	BUY	225.00	104.4%
Türk Hava Yolları	386,055	9,960	9.8%	7.3%	0%	4%	454.00	BUY	279.75	62.3%
Paper and Paper Products										
Europap Tezöl Kağıt	9,000	232	---	---	16%	22%	22.90	BUY	18.00	27.2%
REIT										
Emlak GYO	55,252	1,425	1.4%	1.0%	7%	12%	19.30	BUY	14.54	32.7%
Ozak GYO	15,375	397	---	---	-25%	-21%	21.70	BUY	10.56	105.5%
Torunlar GYO	61,800	1,594	---	---	-3%	1%	86.50	BUY	61.80	40.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	42,898	1,107	---	---	-2%	3%	210.40	BUY	129.60	62.3%

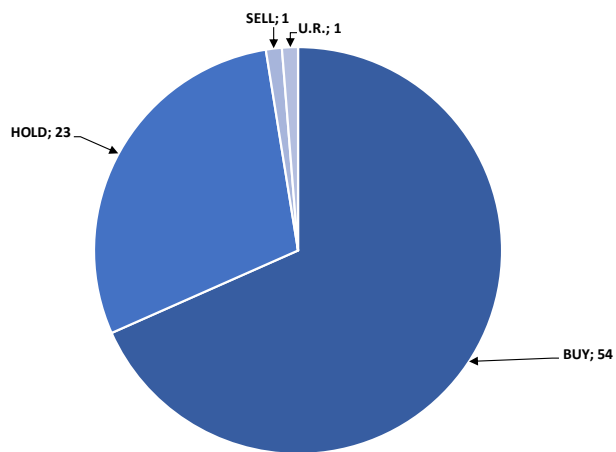
Source: Deniz Invest Strategy and Research, Rasyoneer

94.2%

82.3%

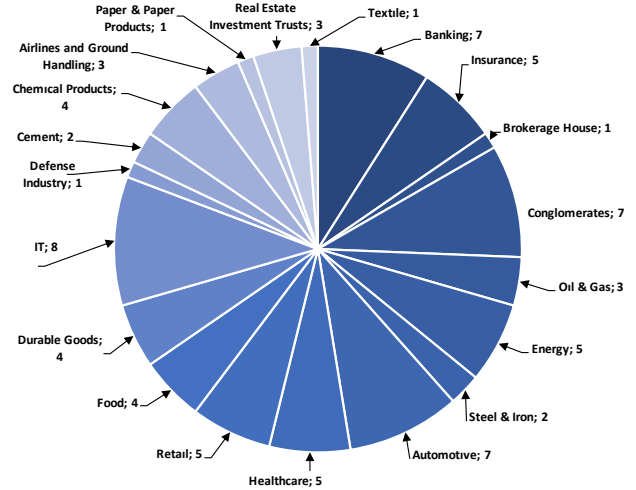
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 19 - 25 May, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
19 May	Monday	12:00	EUR	CPI YoY	2.20%	2.20%
		12:00	EUR	CPI MoM	0.60%	0.60%
		12:00	EUR	CPI Core YoY	2.70%	2.70%
20 May	Tuesday	10:00	TR	House Price Index YoY	--	32.30%
		10:00	TR	House Price Index MoM	--	2.00%
		10:00	TR	Consumer Confidence SA	--	83.9
		11:00	EUR	ECB Current Account SA	--	34.3b
		17:00	EUR	Consumer Confidence	-16	-16.7
22 May	Thursday	10:00	TR	Real Sector Confidence SA	--	100.8
		10:00	TR	Capacity Utilization	--	74.30%
		11:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	49
		11:00	EUR	HCOB Eurozone Services PMI	50.5	50.1
		11:00	EUR	HCOB Eurozone Composite PMI	50.9	50.4
		15:30	US	Initial Jobless Claims	--	229k
		16:45	US	S&P Global US Manufacturing PMI	--	50.2
		16:45	US	S&P Global US Services PMI	--	50.8
		16:45	US	S&P Global US Composite PMI	--	50.6
		17:00	US	Existing Home Sales	4.15m	4.02m
		17:00	US	Existing Home Sales MoM	3.20%	-5.90%
23 May	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	-13.10%
		14:30	TR	Foreigners Net Stock Invest	--	\$102m
		17:00	US	New Home Sales	700k	724k
		17:00	US	New Home Sales MoM	-3.30%	7.40%
24 - 25 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.