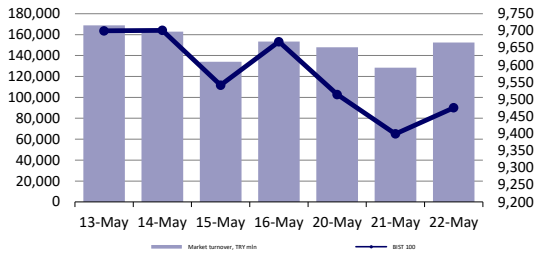


Turkish equity market performance



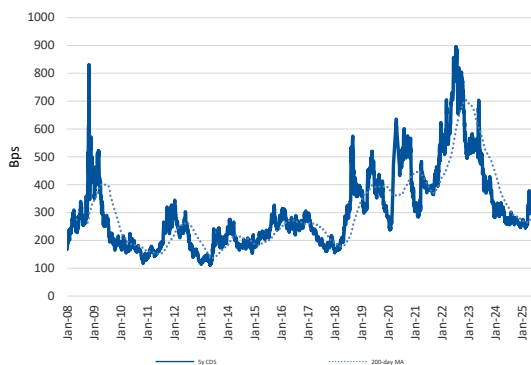
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,475	9,399	0.8%	1.8%	-3.6%
Market turnover, TRY mln	152,393	128,492	18.6%	24.3%	25.5%
Turkey 2034 (27.09.2034)	30.81%	30.76%	5 bps	-147 bps	362 bps
CBRT blend. cost of funding	48.79%	48.74%	5 bps	73 bps	66 bps
USD/TRY	38.93	38.87	0.1%	1.7%	10.1%
EUR/TRY	44.01	44.06	-0.1%	0.7%	20.1%
Basket (50/50)	41.47	41.47	0.0%	1.2%	15.2%
DOW	41,859	41,860	0.0%	6.8%	-1.6%
S&P500	5,842	5,845	0.0%	10.5%	-0.7%
FTSE	8,739	8,786	-0.5%	4.9%	6.9%
MSCI EM	1,165	1,175	-0.8%	8.5%	8.4%
MSCI EE	57.43	58.28	-1.5%	2.2%	36.7%
Shanghai SE Comp	3,380	3,388	-0.2%	2.4%	0.8%
Nikkei	36,986	37,299	-0.8%	8.1%	-7.3%
Oil (Brent)	64.03	64.44	-0.6%	-12.6%	-12.6%
Gold	3,295	3,315	-0.6%	-2.5%	25.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ral Yatırım Holding	RALYH	141.20	6.8%	286,901
Enerya Enerji	ENERY	5.67	6.4%	675,374
Granturk Holding	GRTHO	277.50	5.9%	176,329
Işık Enerji Ve Yapı Holding	IEYHO	13.66	3.7%	113,768
Koza Anadolu Metal	KOZAA	85.35	3.1%	734,199
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	41.82	3.1%	559,862
Major losers				
Oba Makarnaçılık	OBAMS	68.50	-5.4%	479,950
Emlak G.M.Y.O.	EKGYO	13.99	-3.8%	4,103,177
Enka İnşaat	ENKAI	62.60	-3.0%	1,242,602
Ag Anadolu Grubu Holding	AGHOL	279.00	-1.9%	133,495
Girisim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	46.16	-1.9%	267,802
Anadolu Hayat Emek.	ANHYT	78.10	-1.9%	100,332

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 9.475 level, up by %0.81.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9400 – 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: **GARAN, GUBRF, TSKB, YKBNK and ENERY**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.09% on a daily basis, performance of BIST 100 index was realized at 0.81%.

Today's stories:

Equites:

- HTTBT: 1Q25 Meeting Notes and General Evaluation

Today in the markets

We are preparing to complete the week, which we started with US-centered news flow, by following US assets again. Foreign asset pricing was generally calm and traded sideways. While stocks were slightly negative in European and US sessions, the dollar index closed positive for the first time in 3 days with a 0.40% rise. Bond yields partially declined in short and long maturities, while commodity futures were also on a downward trend. The idea that OPEC+ will increase production once again in July kept oil prices in the \$64-65 range in Brent. This morning, there is buying in spot Asian trading. Futures are flat-positive, calmer.

Yesterday, we followed the CBRT's Inflation Report presentation in local markets. In line with what we have been sharing in our morning notes for about a week, there was no change in the midpoint forecasts.

We could not get a clear message about a rate cut from yesterday's presentation. The continuation of the data-driven approach is still on the table as the most important signal.

For the first time since April 18, CBRT's net funding turned negative. In other words, there was a liquidity oversupply. With a net funding of -27.7 billion TL, average funding cost for the system fell to 46% and TLREF to 45.79%. AOFM was at the level of April 17. We attribute these developments to the improvement in CBRT's net FX position. We will watch to see whether there will be any other funding cost rise move today or on Monday.

BIST 100 index ended the day at 9,475 points, up 0.81%.

Equites:

HTTBT: 1Q25 Meeting Notes and General Evaluation

Hitit Bilgisayar organised an investor and analyst meeting for 1Q25 results on 21 May 2025. The important highlights from the meeting, which we have compiled and deemed critical, are given below.

- Today, Hitit is the only company with the ability to serve from the smallest airline to the largest airline with its integrated solutions, and is ranked first in next generation technology standards by IATA.
- As of the end of 1Q25, Hitit serves 73 partners in 50 countries. In this period, 7 installation projects started to generate revenue, while the installation process of 12 projects is ongoing.
- In 1Q25, the number of passengers served increased by 75%. The contribution of AJet to this increase was highlighted. It was underlined that the growth structure in 2025 is targeted with both organic and inorganic growth. In this context, they repeated that they expect 20% of the growth to be driven by new acquisitions and 10% by the increase in business volumes of existing customers. It was emphasised that the growth projections of AJet and Pegasus for 2025 were particularly remarkable.**
- The Company invested USD 4.5 million in R&D and USD 1.6 million in licences, hardware and fixtures in 2025, and stated that the effects of these investments, which will reduce costs and increase revenues, will be observed as the investments are realised.
- On the **OOMS** side, which has been highlighted in meetings for some time now, the Company's global position is attracting attention. In fact, the Company will introduce Hitit OOMS solutions to the entire global aviation industry at a webinar organised by IATA, and will also take the stage with Hitit and its partner airline at the Airline Retailing Conference in Geneva in June to launch one of the first OOMS projects in the sector.
- As in the previous meeting, another area of growth highlighted at this meeting was the projects in payment systems.** In 2024, a sales volume of approximately USD 8.5 billion was realised through the Hitit infrastructure, which hosts many different alternative payment methods beyond credit cards and is integrated into more than 85 payment systems worldwide. In this direction, the Company stated that they are working on pilot projects that provide value-added services on the payment systems side, and this pilot project aims to go live in 2025. While explaining the revenue potential of this project, it was underlined that there is a potential to generate an annual revenue of approximately USD 8.5 million even if only one-thousandth of the current sales volume is utilised, and when this ratio is supported by value-added products, it is possible to reach levels of 2-3 per thousand.
- On the **ADS** side, another strategic initiative area, distribution agreements were signed with Pegasus Airlines and Sunrise Airways, the first ADS Partner in the Caribbean region, in 1Q25. In response to a question, the growth potential of ADS was highlighted one more time.
- In response to the question *'Considering the Q2 outlook, will the strong performance continue and what do you consider to be the positive/negative catalysts?'*, the Company pointed out that strong results could be expected for the 2Q25 period. It was stated that Hitit has a structure that provides protection in challenging conditions due to its structural advantages thanks to its geographical distribution and diversity of revenue generating activities. In fact, they underlined that they closely follow all kinds of situations that may affect mobility, that they experienced the most challenging period during the pandemic, but that they managed to grow despite the challenging conditions during the pandemic.
- When asked about the *'exit from the participation index'*, it was stated that this was not due to Hitit, but to the fields of activity of its shareholders. In addition, it was pointed out that the share performance was less affected due to the predominance of institutional investors and the low correlation with the developments.
- If we look at our assessment, which we shared at the end of 2024, with 1Q25 data, the sales revenues of CLEBI, TAVHL, PGSUS and THYAO, which report in foreign currency and operate in the aviation sector, increased by 48%, 34%, 36% and 20% in TL terms, respectively, while HTTBT showed 60% sales revenue growth. When we look at the financial results of its two major global competitors, according to 1Q25 data, in addition to sales revenue growth, Hitit is the company with the highest EBITDA growth and net profit margin.**
- While Amadeus and Sabre saw slight downward revisions in their 2025 expectations, Hitit maintained its strong expectations for 2025.** To recall, Hitit's expectations for 2025 are: i) 33-38% growth in revenue ii) 43-48% margin in EBITDA iii) 25-30% margin in net profit iv) investment/revenue ratio of 30-35%.

Our comment: Currently, our 12-month target price for Hitit is 73.50 TL and our recommendation is BUY. We would like to remind you that we have been carrying HTTBT in our Model Portfolio since 3 November 2022. The stock has performed 341% on a nominal basis and 92% relative to the BIST 100 index since the date we added it to our portfolio.

The stock underperformed the index by 14% YTD. According to the 12-month trailing data, the stock trades with 42.8 P/E and 24.3 EV/EBITDA multiples. **Hitit Bilgisayar, according to our valuation, corresponds to 28.0x P/E and 16.7x EV/EBITDA multiples by the end of 2025.**

KAP (Public Disclosure Platform) news

CLEBI

As known from our company's latest announcement dated 21.05.2025, our subsidiaries Celebi Airport Services India Pvt. Ltd. ("CASI") and Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") have filed a lawsuit regarding our Delhi operations, with the High Court in New Delhi, seeking the suspension and annulment of the Administrative Decision which led to the cancellation of security permits by the Bureau of Civil Aviation Security under the Ministry of Civil Aviation of India, on the grounds that it was contrary to national security interests and the related litigation is still ongoing.

Now, regarding our Mumbai operations; our subsidiary Celebi Nas Airport Services India Private Limited ("Celebi Nas") in which our Company holds 59% of the capital filed three different lawsuits before the High Court of Judicature at Bombay, Mumbai on 21.05.2025 such as;

(i) A lawsuit; 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 it was contrary to national security interests and subsequently led to the immediate unilateral termination of the Concession Agreement related to our subsidiary' operations in Mumbai by the airport authority, against the following parties:

Union of India, Directorate General of Civil Aviation (India), Bureau of Civil Aviation Security under the Ministry of Civil Aviation (India) Airports Authority of India, Regional Office of Civil Aviation under the Ministry of Civil Aviation (Mumbai)

(ii) Two arbitration applications against Mumbai International Airport Limited ("MIAL"), seeking the annulment of its unilateral immediate terminations of the Bridge Mounted Equipment Service Agreement and the Concession Agreement Ground Handling Services and urgent interim measures to restrain MIAL to conclude the tenders dated on 17.05.2025 for selection of new ground handling agency for these services.

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 third hearing was heard by the High Court of Delhi at New Delhi on today, 22.05.2025 and has been adjourned to the next hearing date of 23.05.2025.

Should there be any further material developments that may affect the shares of our partnership, our shareholders will be informed accordingly.

TKFEN

The collective bargaining agreement discussions commenced on 10 January 2025 between Toros Tarım Sanayi ve Ticaret A.Ş., one of our group companies, and the Petroleum Workers' Union (Petrol-İş Sendikası) covering the 2025–2026 term, failed to reach a mutual agreement. Pursuant to the industrial action resolution adopted by Petrol-İş Labor Union, an industrial action has been commenced as of 21 May 2025 at the Toros Tarım facilities located in the Ceyhan district of Adana and the Akdeniz district of Mersin. Mediation proceedings between the labor union and the employer union to reach an agreement are ongoing.

EREGL

The New 1st Blast Furnace Investment, one of the investments of our subsidiary İskenderun Demir ve Çelik A.Ş. (İsdemir) which we announced on the Public Disclosure Platform, was completed and commissioned. With an annual hot metal production capacity of 2.8 million tons, which holds the distinction of being the largest blast furnace in Türkiye. Our company aims to increase efficiency by reducing costs and contribute to sustainable production with this investment.

EREGL

No.4 Coke Battery Modernization, one of the investments which we announced on the Public Disclosure Platform, was completed and commissioned. Our Company aims to improve environmental performance, reduce imported coke purchases and reduce costs by increasing efficiency with the No.4 Coke Battery, which has a capacity of 800 thousand tons/year.

EXIMB

With the sustainability-related loans coordinated by Türk Eximbank, MUFG Bank, Ltd., Abu Dhabi Commercial Bank PJSC and ICBC Turkey and sustainability coordinatorship by MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation, a total of USD 1 billion in resources were secured from international markets with 1, 2 and 3-year maturities of EUR 499.5 million, USD 246 million and 1.34 billion Chinese yuan.

TTKOM

Our wholly owned subsidiary TTNET A.Ş.'s, Board of Directors resolved that an asset leasing company which will be authorised by TTNET shall issue Turkish Lira denominated lease certificates (sukuk) where TTNET will be the fund user up to a nominal value of TL 5,000,000,000 (Five Billion Turkish Lira) and with different maturities up to a maximum of 5 (five) years in order to execute the sale in single or multiple tranches as private placements and/or to qualified investors in the domestic market without public offering provided that the necessary procedures are carried out and completed in accordance with the relevant legislation, in particular the Capital Market Legislation.

AKSA

Within the scope of the "Partial Demerger in Simplified Procedure with Subsidiary Model" process initiated in line with the decision of the Board of Directors of our Company dated November 11, 2024, the process was initiated regarding the transfer of the activities of our energy business unit to a new company to be established as our 100% subsidiary through partial demerger.

In this context, the Energy Market Regulatory Authority (EPDK) approved the spin-off transaction with the letter dated 22.05.2025 and numbered E-85780303-110.01.01.01-1114367.

The approval process before the Capital Markets Board (CMB) is ongoing.

The public and our investors will continue to be informed as important developments regarding the process occur.

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			

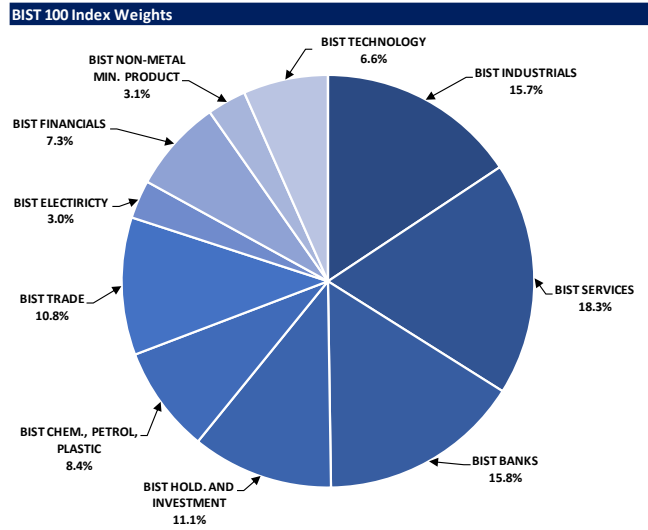
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
22.05.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	22,000	17.87 - 18.33	29,000	0.0058%
22.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	62,000	16.55 - 16.62	3,914,100	1.81%

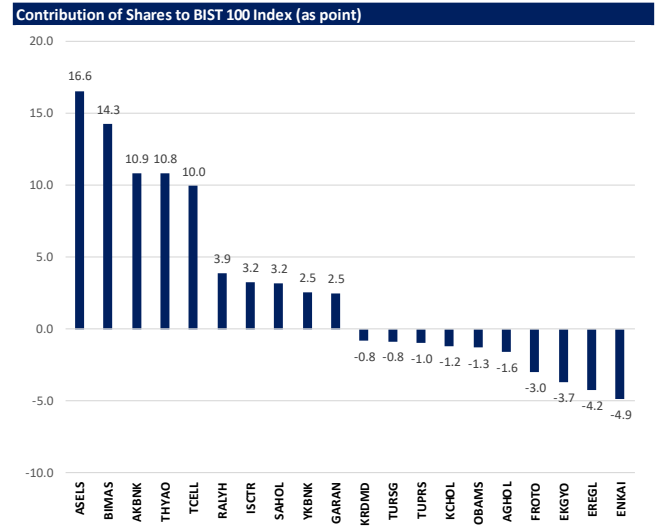
Source: Deniz Invest Strategy and Research, KAP

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



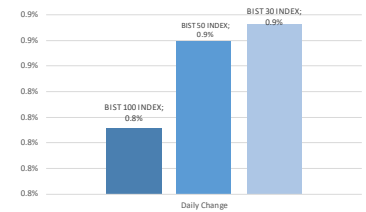
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	22.05.2025	21.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9475	9399	0.8%	9831	-4%
XU200	BIST 20 INDEX	10404	10312	0.9%	10756	-3%
XU500	BIST 50 INDEX	8327	8255	0.9%	8657	-4%
XBANK	BIST BANKS INDEX	12688	12509	1.4%	14555	-13%
XUTUM	BIST ALL SHARES INDEX	11493	11407	0.7%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11381	11313	0.6%	11758	-3%
X0305	BIST 30 CAPPED INDEX 10	10649	10556	0.9%	11004	-3%
X1005	BIST 100 CAPPED INDEX 10	9477	9401	0.8%	9833	-4%
XBANA	BIST MAIN INDEX	34810	34835	-0.1%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4854	4808	1.0%	4875	0%
XELKT	BIST ELECTRICITY INDEX	520	517	0.6%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	9576	9175	4.4%	3875	147%
XGIDA	BIST FOOD, BEVERAGE INDEX	10935	10891	0.4%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3893	3937	-1.1%	3588	9%
XHARZ	BIST IPO INDEX	116967	114993	1.7%	93305	25%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8784	8739	0.5%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2615	2556	2.3%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	15512	15421	0.6%	11506	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6307	6291	0.3%	5624	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10485	10473	0.1%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	28144	27662	1.7%	26006	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8230	8206	0.3%	8254	0%
XMAON	BIST MINING INDEX	9059	8842	2.5%	7052	28%
XMANA	BIST BASIC METAL INDEX	16139	16399	-1.6%	16396	-2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18901	18819	0.4%	21119	-11%
XSADA	BIST ADANA INDEX	61703	61415	0.5%	59941	3%
XSANK	BIST ANKARA INDEX	24363	23898	1.9%	18440	32%
XSANT	BIST ANTALYA INDEX	11394	11392	0.0%	9914	15%
XSBAL	BIST BALIKESIR INDEX	8857	8793	0.7%	10126	-13%
XSBUR	BIST BURSA INDEX	14621	14578	0.3%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7201	7151	0.7%	7453	-3%
XSGRT	BIST INSURANCE INDEX	56700	57276	-1.0%	66509	-15%
XSIST	BIST ISTANBUL INDEX	12705	12595	0.9%	12784	-1%
XSI2M	BIST IZMIR INDEX	15259	15181	0.5%	14591	5%
XSKAY	BIST KAYSERI INDEX	29786	29638	0.5%	33099	-10%
XSKOC	BIST KOCAELI INDEX	21959	22084	-0.6%	23606	-7%
XSKON	BIST KONYA INDEX	9140	8769	4.2%	8768	4%
XSPOR	BIST SPORTS INDEX	2798	2786	0.4%	3162	-12%
XSTRR	BIST TEKIRGAG INDEX	35757	35899	-0.4%	43602	-18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14534	14524	0.1%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22797	22518	1.2%	25386	-10%
XTEKS	BIST TEXTILE, LEATHER INDEX	3571	3594	-0.6%	3757	-5%
XTM25	BIST DIVIDEND 25 INDEX	12196	12110	0.7%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10269	10185	0.8%	10754	-5%
XTR2M	BIST TOURISM INDEX	1322	1327	-0.4%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	40685	40450	0.6%	36091	13%
XUHI2	BIST SERVICES INDEX	9857	9735	1.3%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	35921	35403	1.5%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12477	12471	0.1%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12897	12793	0.8%	13486	-4%
XUTEK	BIST TECHNOLOGY INDEX	19912	19465	2.3%	13943	43%
XVLDZ	BIST STAR INDEX	10594	10502	0.9%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3040	3017	0.8%	3567	-15%
XVYDZ	BIST 100-30 INDEX	16853	16755	0.6%	17660	-5%
X10KB	BIST LIQUID 10 EX BANKS	11812	11673	1.2%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	46942	48194	-2.6%	49719	-6%
XLBNK	BIST LIQUID BANKS	11240	11094	1.3%	12876	-13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22904	22573	1.5%	20007	14%

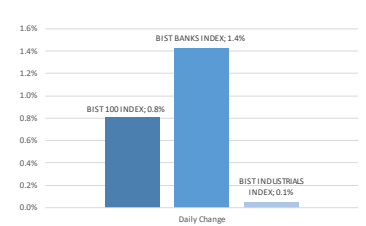
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



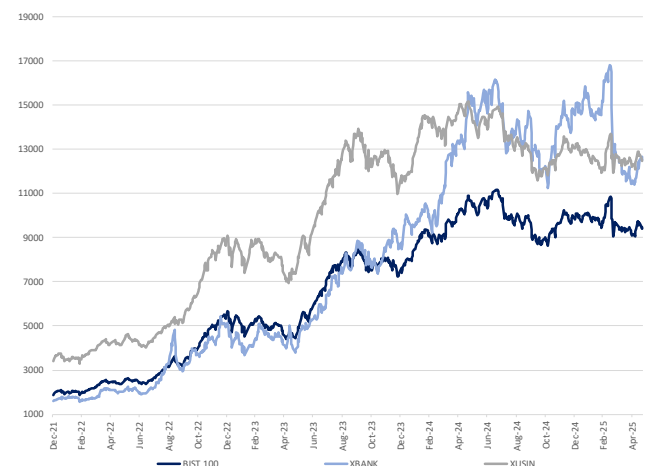
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	
GARAN	112.40	111.20	1.08%	3,122.17	57.53	0.63	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
GLBRF	287.00	279.25	2.78%	1,314.23	54.57	0.46	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
TSKB	11.36	11.18	1.61%	332.82	56.16	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
YKBNK	26.82	26.60	0.83%	9,576.84	63.48	0.48	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
ENERJ	5.67	5.33	6.38%	675.37	81.42	0.33	✓	✓	×	✓	✓	✓	✓	91.0	91.0	
OTKAR	424.25	418.00	1.50%	218.22	54.79	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	91.0	
PAIYK	141.20	132.20	6.81%	286.90	75.13	7.93	✓	✓	✓	✓	✓	✓	✓	75.0	91.0	
SISE	36.06	35.72	0.95%	944.15	51.44	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	91.0	
AKBNK	53.65	52.50	2.19%	7,992.40	57.20	- 0.24	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
DOHOL	15.34	15.06	1.86%	255.84	49.27	- 0.13	✓	✓	✓	✓	×	✓	✓	16.0	87.5	
GRTHO	277.50	262.00	5.92%	176.33	45.02	- 16.19	✓	✓	✓	✓	✓	×	✓	28.5	87.5	
ISCTR	11.12	11.00	1.09%	6,489.44	51.39	- 0.19	✓	✓	✓	✓	×	✓	✓	37.5	87.5	
KOTAJ	25.76	25.10	2.63%	1,512.80	48.73	- 0.40	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
SAHOL	78.30	77.45	1.10%	2,455.37	50.74	- 0.58	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
YEOTK	41.82	40.58	3.06%	559.86	40.59	- 1.82	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
BIMAS	476.50	466.50	2.14%	3,052.75	48.13	1.59	✓	×	✓	✓	×	✓	✓	28.5	78.5	
LMKDC	27.20	27.02	0.67%	126.27	47.31	- 0.41	✓	×	✓	✓	×	✓	✓	53.5	78.5	
TKKOM	60.85	59.85	1.67%	1,192.61	65.16	2.30	✓	×	✓	✓	×	✓	✓	41.0	78.5	
KODAA	85.35	82.80	3.08%	734.20	51.89	0.07	✓	✓	✓	✓	×	✓	✓	16.0	75.0	
SASA	3.70	3.68	0.54%	1,933.29	43.31	- 0.07	✓	✓	✓	✓	×	×	✓	75.0	75.0	
TECELL	99.75	97.35	2.47%	2,041.76	62.66	1.30	×	✓	✓	✓	×	✓	✓	41.0	75.0	
VAKBN	23.74	23.40	1.45%	526.92	60.06	0.28	×	×	✓	✓	×	✓	✓	41.0	75.0	
ALARK	85.10	84.25	1.01%	374.67	39.84	- 1.88	×	×	✓	✓	×	×	✓	16.0	66.0	
AVPGY	54.40	54.50	-0.18%	41.35	52.66	0.10	×	×	✓	✓	✓	✓	✓	91.0	66.0	
EFORD	98.95	97.25	1.75%	70.58	77.45	3.61	×	✓	✓	✓	×	✓	✓	66.0	66.0	
SOKM	36.64	36.32	0.88%	233.09	43.40	- 0.15	✓	✓	✓	✓	×	×	✓	16.0	66.0	
THYAO	284.25	279.75	1.61%	13,955.88	40.77	- 5.88	✓	×	✓	✓	×	×	✓	16.0	66.0	
AGROT	8.06	8.03	0.37%	139.97	46.18	- 0.10	×	✓	✓	✓	×	×	✓	37.5	62.5	
AKSA	9.83	9.87	-0.41%	111.38	50.39	- 0.11	×	✓	✓	✓	×	×	✓	87.5	62.5	
ALFAS	47.10	47.02	0.17%	80.23	47.62	- 0.57	×	✓	✓	✓	✓	×	✓	53.5	62.5	
ASELS	137.00	133.00	3.01%	4,397.77	54.26	3.32	×	✓	✓	✓	×	✓	✓	28.5	62.5	
MIATK	33.02	32.70	0.98%	204.86	38.17	- 1.48	×	✓	✓	✓	×	×	✓	16.0	62.5	
ARCLK	115.00	114.00	0.88%	261.95	41.41	- 2.90	✓	×	✓	✓	×	×	×	28.5	53.5	
BSOKE	19.23	19.30	-0.36%	255.64	49.97	0.83	×	×	✓	✓	×	✓	✓	53.5	53.5	
BTICM	4.75	4.73	0.42%	430.74	39.59	0.02	×	×	✓	✓	×	✓	✓	53.5	53.5	
CANTIE	1.62	1.61	0.62%	231.10	50.11	0.00	✓	×	✓	✓	×	✓	✓	28.5	53.5	
EUPWR	28.08	27.56	1.89%	105.49	53.02	0.17	×	×	✓	✓	×	✓	✓	28.5	53.5	
HALKB	20.90	20.66	1.16%	1,088.02	52.01	0.28	×	×	✓	✓	×	×	✓	28.5	53.5	
IEYHO	13.66	13.17	3.72%	113.77	57.11	0.73	×	×	✓	✓	×	✓	✓	28.5	53.5	
KTLEV	92.85	91.10	1.92%	333.79	65.88	5.45	×	×	✓	✓	×	✓	✓	28.5	53.5	
PGSUS	244.10	241.70	0.99%	1,899.40	48.75	- 0.77	✓	×	✓	✓	×	×	×	28.5	53.5	
ALTNY	73.80	72.50	1.79%	158.98	37.91	- 2.20	×	✓	✓	✓	×	×	×	16.0	50.0	
EGERN	8,632.00	8,632.00	1.56%	88.19	41.48	138.59	×	×	✓	✓	×	×	✓	16.0	50.0	
ENJSA	55.45	54.95	0.91%	145.78	47.58	- 0.47	×	✓	✓	✓	×	×	✓	41.0	50.0	
REEDR	12.10	12.05	0.41%	264.07	53.77	0.00	×	✓	✓	✓	×	×	×	37.5	50.0	
SELEC	65.10	63.65	2.28%	89.35	48.87	- 0.14	×	✓	✓	✓	×	×	✓	16.0	50.0	
AHGAZ	25.70	25.90	-0.77%	229.12	68.68	1.03	×	×	✓	✓	×	×	×	91.0	41.0	
AKZEN	33.92	34.02	-0.29%	89.82	54.23	0.25	×	×	✓	✓	✓	✓	×	41.0	41.0	
ANKGR	91.45	92.70	-1.35%	216.85	50.95	0.20	×	×	✓	✓	✓	✓	×	41.0	41.0	
ARDY	29.20	29.34	-0.48%	73.15	59.39	0.67	×	×	✓	✓	✓	✓	×	41.0	41.0	
BRSAN	349.75	349.00	0.21%	137.10	40.34	- 5.77	✓	×	✓	✓	×	×	×	16.0	41.0	
CIMSA	52.80	52.85	-0.09%	538.71	60.91	1.31	×	×	✓	✓	×	✓	×	41.0	41.0	
CLEBI	1,960.00	1,941.00	0.98%	872.16	32.91	- 148.87	✓	×	✓	✓	×	×	×	16.0	41.0	
EKGYO	13.99	14.54	-3.78%	4,103.18	59.19	0.43	×	×	✓	✓	×	×	×	50.0	41.0	
GESAN	46.16	47.06	-1.91%	59.57	267.80	0.62	×	×	✓	✓	×	×	✓	28.5	41.0	
KCHOL	150.80	151.40	-0.40%	4,989.85	52.13	1.26	×	×	✓	✓	×	×	✓	41.0	41.0	
KONYA	5,495.00	5,450.00	0.83%	56.29	38.76	- 88.36	✓	×	✓	✓	×	×	×	16.0	41.0	
MAGEN	33.78	33.96	-0.53%	174.97	78.77	1.37	×	✓	×	✓	✓	✓	×	91.0	41.0	
ODAS	5.03	5.04	-0.20%	167.20	50.82	0.01	×	×	✓	✓	✓	✓	×	41.0	41.0	
VESTI	39.80	38.88	2.37%	437.78	36.55	- 1.82	✓	×	✓	✓	×	×	×	16.0	41.0	
KONTR	27.74	28.12	-1.35%	40.68	40.68	0.25	×	×	✓	✓	×	×	×	62.5	37.5	
ANHYT	78.10	79.60	-1.88%	100.33	40.73	- 1.99	×	×	✓	✓	×	×	×	28.5	28.5	
BERA	15.20	15.28	-0.52%	51.98	45.66	- 0.12	×	×	✓	✓	✓	×	×	28.5	28.5	
BRYAT	1,941.00	1,960.00	-0.97%	66.22	46.57	11.34	×	×	✓	✓	×	✓	×	28.5	28.5	
DOAS	191.50	192.40	-0.47%	726.19	49.50	1.16	×	×	✓	✓	×	×	×	41.0	28.5	
ECILC	44.72	45.32	-1.32%	74.09	48.43	0.79	×	×	✓	✓	×	✓	×	28.5	28.5	
ENKAI	62.60	64.65	-3.02%	1,242.60	47.66	1.23	×	×	✓	✓	×	×	✓	28.5	28.5	
EREGL	23.88	24.24	-1.49%	3,838.81	53.32	0.53	×	×	✓	✓	×	✓	×	41.0	28.5	
GRSAY	1.95	1.97	-1.02%	260.90	44.06	0.01	×	×	✓	✓	×	✓	×	28.5	28.5	
HEKTS	3.16	3.19	-0.94%	417.63	48.25	- 0.01	×	×	✓	✓	×	×	×	28.5	28.5	
KCAER	13.95	14.00	-0.36%	233.55	59.49	0.45	×	×	✓	✓	✓	×	×	28.5	28.5	
MAVI	31.86	33.98	0.00%	261.23	50.40	0.25	×	×	✓	✓	×	✓	×	41.0	28.5	
MOROS	504.00	506.00	-0.40%	320.98	48.08	4.96	×	×	✓	✓	×	×	×	28.5	28.5	
MPARK	342.25	338.00	1.26%	129.17	53.53	5.37	×	×	✓	✓	×	×	×	28.5	28.5	
OBAMS	68.50	72.40	-5.39%	479.95	45.15	2.65	×	×	✓	✓	×	✓	×	66.0	28.5	
OYAKC	22.94	22.96	-0.09%	426.49	38.50	- 1.02	×	×	✓	✓	×	×	×	28.5	28.5	
PETKM	17.07	17.20	-0.76%	585.00	50.16	0.22	×	×	✓	✓	×	✓	×	28.5	28.5	
SKBNK	5.04	5.06	-0.40%	121.72	47.51	0.05	×	×	✓	✓	×	✓	×	28.5	28.5	
SMRTG	30.20	30.10	0.33%	49.78	41.74	0.54	×	×	✓	✓	×	×	×	28.5	28.5	
TABGO	172.30	173.00	-0.40%	134.07	49.75	1.85	×	×	✓	✓	×	✓	×	28.5	28.5	
TOASO	204.20	203.60	0.29%	1,017.29	54.51	6.97	×	×	✓	✓	×	×	×	28.5	28.5	
TTRAK	602.50	605.00	-0.41%	99.40	39.09	- 17.14	×	×	✓	✓	×	×	×	28.5	28.5	
TUPRS	128.90	129.20	-0.23%	1,378.39	49.75	0.86	×	×	✓	✓	×	✓	×	28.5	28.5	
TURSG	17.15	17.42	-1.55%	184.17	43.64	- 0.12	×	×	✓	✓	×	×	×	37.5	28.5	
ULKER	112.70	112.00	0.63%	563.17	48.41	0.14	×	×	✓	✓	×	×	×	28.5	28.5	
ZOREN	3.25	3.26	-0.31%	91.13	42.54	- 0.04	×	×	✓	✓	×	×	×	28.5	28.5	
PASEU	72.10	72.10	0.00%	252.16	77.20	5.90	×	×	×	✓	×	✓	×	20.5	20.5	
AEFES	152.90	153.40	-0.33%	912.84	40.20	- 2.08	×	×	✓	✓	×	×	×	16.0	16.0	
AGHOL	279.00	284.50	-1.93%	133.50	45.41	- 0.12	×	×	✓	✓	×	×	×	41.0	16.0	
ASTOR	95.80	94.85	1.00%	965.35	42.75	- 1.31	×	×	✓	✓	×	×	×	16.0	16.0	
CCOLA	50.45	50.45	0.00%	454.88	42.00	0.49	×	×	✓	✓	×	×	×	16.0	16.0	
CWENE	16.03	16.05	-0.12%	68.18	44.09	- 0.08	×	×	✓	✓	×	×	×	16.0	16.0	
FROTO	88.40	89.75	-1.50%	1,360.23	40.68	- 0.94										

Bottom-peak analysis of the last 90 days



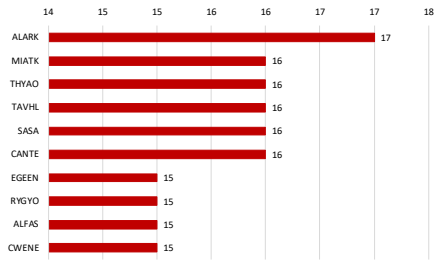
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	152.90	153.40	-0.3%	190.00	149.20	24%	2%	x
AGHOL	279.00	284.50	-1.9%	341.50	265.50	22%	5%	x
AGROT	8.06	8.03	0.4%	11.05	7.56	37%	6%	x
AHGAZ	25.70	25.90	-0.8%	26.00	16.88	1%	34%	x
AKBNK	53.65	52.50	2.2%	73.46	48.50	37%	10%	x
AKSA	9.83	9.87	-0.4%	12.72	8.94	29%	9%	x
AKSEN	33.92	34.02	-0.3%	42.58	31.10	26%	8%	x
ALARK	85.10	84.25	1.0%	102.05	73.74	20%	13%	x
ALFAS	47.10	47.02	0.2%	84.85	44.50	80%	6%	x
ALTNY	73.80	72.50	1.8%	96.95	67.05	31%	9%	x
ANHYT	78.10	79.60	-1.9%	105.88	75.35	36%	4%	x
ANSGR	91.45	92.70	-1.3%	111.70	81.00	22%	11%	x
ARCLK	115.00	114.00	0.9%	150.20	111.20	31%	3%	x
ARDYZ	29.20	29.34	-0.5%	40.46	24.18	39%	17%	x
ASELS	137.00	133.00	3.0%	154.10	78.10	12%	43%	x
ASTOR	95.80	94.85	1.0%	128.00	92.35	34%	4%	x
AVPGY	54.40	54.50	-0.2%	64.72	50.50	19%	7%	x
BERA	15.20	15.28	-0.5%	18.09	14.54	19%	4%	x
BIMAS	476.50	466.50	2.1%	586.45	414.41	23%	13%	x
BRSAN	349.75	349.00	0.2%	419.50	337.75	20%	3%	x
BRYAT	1941.00	1960.00	-1.0%	2204.00	1650.94	14%	15%	x
BSOKE	19.23	19.30	-0.4%	22.96	10.09	19%	48%	x
BTCLM	4.75	4.73	0.4%	5.62	3.73	18%	21%	x
CANTE	1.62	1.61	0.6%	1.78	1.36	10%	16%	x
CCOLA	50.45	50.45	0.0%	61.20	49.50	21%	2%	x
CIMSA	52.80	52.85	-0.1%	55.80	43.42	6%	18%	x
CLEBI	1960.00	1941.00	1.0%	3053.06	1776.84	56%	9%	x
CWENE	16.03	16.05	-0.1%	21.80	15.08	36%	6%	x
DOAS	191.50	192.40	-0.5%	214.74	150.33	12%	22%	x
DOHOL	15.34	15.06	1.9%	16.93	12.93	10%	16%	x
ECILC	44.72	45.32	-1.3%	48.01	38.11	7%	15%	x
EFORC	98.95	97.25	1.7%	98.95	61.75	-	38%	✓
EGEEN	8635.00	8502.50	1.6%	10405.20	8502.50	21%	2%	x
EKGYO	13.99	14.54	-3.8%	16.24	11.24	16%	20%	x
ENERY	5.67	5.33	6.4%	5.67	3.14	-	45%	✓
ENJSA	55.45	54.95	0.9%	63.89	52.49	15%	5%	x
ENKAI	62.60	64.55	-3.0%	74.85	45.34	20%	28%	x
EREGL	23.88	24.24	-1.5%	25.66	20.96	7%	12%	x
EUPWR	28.08	27.56	1.9%	38.90	24.54	39%	13%	x
FROTO	88.40	89.75	-1.5%	107.60	86.80	22%	2%	x
GARAN	112.40	111.20	1.1%	138.38	99.90	23%	11%	x
GESAN	46.16	47.06	-1.9%	56.70	39.60	23%	14%	x
GOLTS	361.50	362.00	-0.1%	463.50	361.50	28%	-	x
GRTHO	277.50	262.00	5.9%	396.50	154.40	43%	44%	x
GSRAY	1.95	1.97	-1.0%	2.14	1.76	10%	10%	x
GUBRF	287.00	279.25	2.8%	315.25	242.60	10%	15%	x
HALKB	20.90	20.66	1.2%	22.40	16.89	7%	19%	x
HEKTS	3.16	3.19	-0.9%	4.00	3.00	27%	5%	x
IEYHO	13.66	13.17	3.7%	15.19	8.03	11%	41%	x
ISCTR	11.12	11.00	1.1%	16.07	10.13	45%	9%	x
ISMEN	34.90	35.10	-0.6%	46.80	34.09	34%	2%	x
KARSN	10.68	10.61	0.7%	12.66	10.05	19%	6%	x
KCAER	13.95	14.00	-0.4%	14.59	9.92	5%	29%	x
KCHOL	150.80	151.40	-0.4%	175.89	135.00	17%	10%	x
KONTR	27.74	28.12	-1.4%	38.56	25.16	39%	9%	x
KONYA	5495.00	5450.00	0.8%	6677.50	5290.00	22%	4%	x
KOZAA	85.35	82.80	3.1%	93.10	66.85	9%	22%	x
KOZAL	25.76	25.10	2.6%	29.72	21.78	15%	15%	x
KRDMD	23.20	23.54	-1.4%	33.86	22.84	46%	2%	x
KTLEV	92.85	91.10	1.9%	94.55	53.82	2%	42%	x
LMKDC	27.20	27.02	0.7%	33.69	24.97	24%	8%	x
MAGEN	33.78	33.96	-0.5%	33.96	22.28	1%	34%	x
MAVI	33.98	33.98	0.0%	39.75	31.98	17%	6%	x
MGRGS	504.00	506.00	-0.4%	595.50	449.00	18%	11%	x
MIATK	33.02	32.70	1.0%	46.44	31.22	41%	5%	x
MPARK	342.25	338.00	1.3%	404.00	302.00	18%	12%	x
OBAMS	68.50	72.40	-5.4%	85.90	42.04	25%	39%	x
ODAS	5.03	5.04	-0.2%	6.20	4.69	23%	7%	x
OTKAR	424.25	418.00	1.5%	512.50	360.25	21%	15%	x
OYAKC	22.94	22.96	-0.1%	32.18	21.00	40%	8%	x
PASEU	72.10	72.10	0.0%	73.45	29.00	2%	60%	x
PETKM	17.07	17.20	-0.8%	18.41	15.81	8%	7%	x
PGSUS	244.10	241.70	1.0%	282.75	210.30	16%	14%	x
RALYH	141.20	132.20	6.8%	141.20	55.43	-	61%	✓
REEDR	12.10	12.05	0.4%	14.40	10.81	19%	11%	x
RYGYO	13.77	13.84	-0.5%	17.93	12.03	30%	13%	x
SAHOL	78.30	77.45	1.1%	104.72	72.20	34%	8%	x
SASA	3.70	3.68	0.5%	4.23	3.31	14%	11%	x
SELEC	65.10	63.65	2.3%	79.59	61.76	22%	5%	x
SISE	36.06	35.72	1.0%	40.72	33.04	13%	8%	x
SKBNK	5.04	5.06	-0.4%	5.70	3.70	13%	27%	x
SMRTG	30.20	30.10	0.3%	44.14	29.68	46%	2%	x
SOKM	36.64	36.32	0.9%	42.72	33.42	17%	9%	x
TABGD	172.30	173.00	-0.4%	181.50	155.70	5%	10%	x
TAVHL	223.70	225.00	-0.6%	285.25	220.00	28%	2%	x
TCELL	99.75	97.35	2.5%	109.40	86.55	10%	13%	x
THYAO	284.25	279.75	1.6%	337.75	278.75	19%	2%	x
TKFEN	120.10	120.20	-0.1%	150.00	59.65	25%	50%	x
TOASO	204.20	203.60	0.3%	217.60	151.20	7%	26%	x
TSKB	11.36	11.18	1.6%	13.85	10.09	22%	11%	x
TTKOM	60.85	59.85	1.7%	62.00	44.72	2%	27%	x
TTRAK	602.50	605.00	-0.4%	805.19	577.00	34%	4%	x
TUPRS	128.90	129.20	-0.2%	140.37	116.74	9%	9%	x
TURSG	17.15	17.42	-1.5%	19.59	15.70	14%	8%	x
ULKER	112.70	112.00	0.6%	141.70	106.50	26%	6%	x
VAKBN	23.74	23.40	1.5%	28.68	20.30	21%	14%	x
VESTL	39.80	38.88	2.4%	70.80	38.88	78%	2%	x
YEOTK	41.82	40.58	3.1%	60.00	40.58	43%	3%	x
YKBNK	26.82	26.60	0.8%	33.96	22.16	27%	17%	x
ZOREN	3.25	3.26	-0.3%	4.40	3.20	35%	2%	x

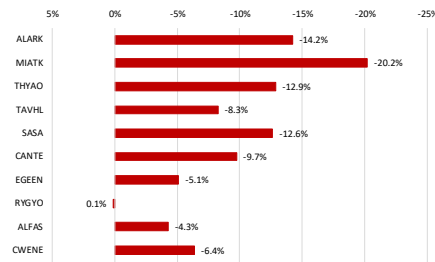
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

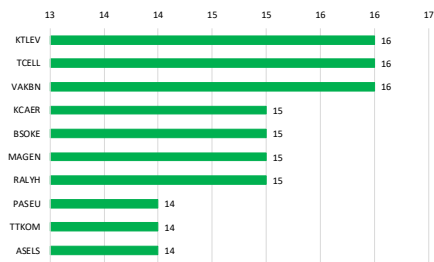
Number of days of negative relative performance of BIST 100 companies in 1M



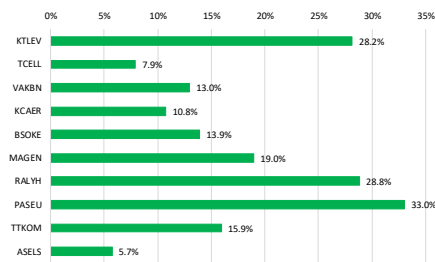
Relative performance of the companies for the last month



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

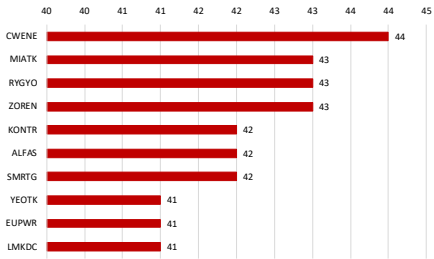


Relative performance of the companies for the last month

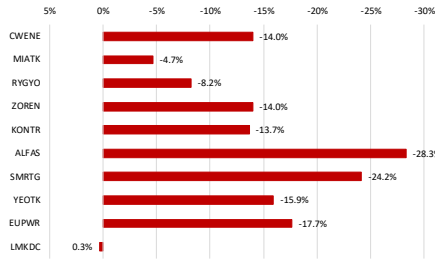


Source: Deniz Invest Strategy and Research calculations, Rasyonet

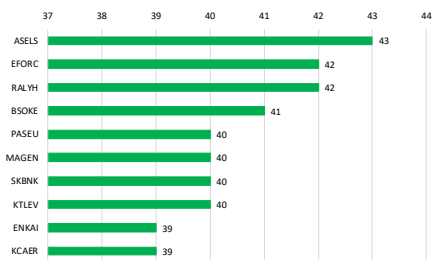
Number of days of negative relative performance of BIST 100 companies in 3M



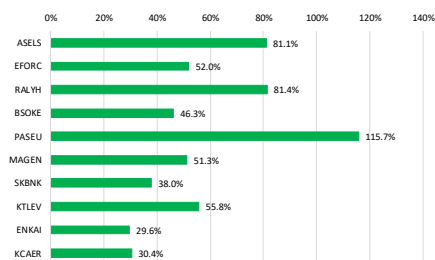
Relative performance of the companies for the last 3M



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	7.66	4.10	0.66	14%	90.5	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	19.81	2.53	0.25	4%	67.9	34%	0.9%
AGROT	Agrotex Yüksek Teknoloji Ve Yatırım	IT		6.67	-32%		9.7	32%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	37.88	17.01	2.68	7%	66.8	20%	0.5%
AKBNK	Akbank	BANKING	6.50			19%	279.0	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	70.67	10.18	1.46	2%	38.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.91	8.16	1.99	4%	41.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.89	5.02	1.59	2%	37.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.24	17.60	2.27	21%	17.3	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	31.14	18.55	8.23	19%	17.4	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.09			52%	33.6	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.45			39%	45.7	35%	0.6%
ARKIL	Arkelik	DURABLE GOODS		8.60	0.40	-3%	77.7	15%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.08	4.60	2.30	21%	5.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.38	19.12	4.81	13%	624.7	26%	5.9%
ASTOR	Astor Enerji	ENERGY	16.93	10.72	3.22	29%	95.6	28%	1.0%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.88	7.16	5.01	11%	21.8	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	28.62	4.79	0.56	2%	10.4	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.06	12.71	0.53	17%	285.9	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.24	1.18	-3%	49.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.70		586.14	8%	54.6	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	49.20	130.60		8%	30.8	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		19.55	2.33	0%	26.5	49%	0.5%
CANTE	Can2 Temsik	ENERGY		5.02	1.98	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	18.30	11.55	2.09	11%	49.9	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.41	8.70	2.37	56%	47.6	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	31.00	10.45	2.02	6%	16.0	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	8.74	3.52	0.25	9%	42.1	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.75	3.67	0.30	5%	40.1	36%	0.5%
ECİLC	Eczacibasi Ilac	HEALTHCARE	15.00	260.19	3.22	4%	30.6	19%	0.2%
EFORC	Efor Cay	FOOD	79.55	34.58	4.49	13%	35.9	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	40.69	27.60	5.48	11%	27.2	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.21	7.49	1.13	19%	53.2	51%	1.0%
ENERY	Enerji Enerji	ENERGY	19.19	12.29	1.76	11%	51.0	22%	0.4%
ENISA	Enerji(sa Enerji	ENERGY		3.46	0.56	-3%	65.5	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	15.74	9.72	2.29	9%	375.6	12%	1.7%
EĞREL	Eğrel Demir Çelik	STEEL & IRON	20.12	12.62	1.07	4%	167.2	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	56.00	11.17	2.00	5%	18.5	27%	0.2%
FROTO	Fond Otomotiv	AUTOMOTIVE	8.41	9.99	0.62	35%	310.2	18%	2.1%
GARAN	Garanti Bankası	BANKING	4.96			32%	472.1	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.51	6.02	1.28	20%	21.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	28.09	6.65	1.39	3%	6.5	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	35.19	54.75	7.14	22%	34.7	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS	29.39	45.65	1.09	24%	10.5	39%	0.2%
GLBŞF	Glube Fabrikaları	AGRICULTURAL CHEMICALS	152.38		2.07	4%	95.9	22%	0.8%
HALKB	Halk Bankası	BANKING	8.66			12%	150.2	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.66		-30%	26.6	41%	0.4%
İEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES	26.60	2.18		-28%	7.4	90%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	6.33			15%	278.0	31%	3.2%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.66	2.04	0.04	30%	32.4	23%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		13.51	1.39	-4%	9.6	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	115.41	13.11	1.43	2%	26.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.95	1.54		-1%	382.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	190.89	21.52	2.42	2%	18.0	53%	0.4%
KONYA	Konya Cimento	CEMENT	77.30	5.02		-6%	26.8	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING	11.48	2.40		-12%	33.1	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	57.96	42.15	7.00	5%	82.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		9.49	0.58	-7%	18.1	89%	0.6%
KTLEV	Katilmevim Tasarruf Finansman	BROKERAGE HOUSE	6.52			102%	16.7	49%	0.3%
LMDC	Limak Doğru Anadolu Cimento	CEMENT	8.24	4.28	1.84	42%	14.0	30%	0.2%
MAGEN	Magen Enerji	ENERGY		110.93	34.59	-13%	39.9	41%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.91	3.29	0.60	31%	27.0	73%	0.7%
MGROS	Migros	RETAIL	14.61	4.81	0.29	12%	91.3	51%	1.7%
MIATK	Mia Teknoloji	IT	10.12	17.06	8.04	42%	16.3	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.97	6.36	1.63	29%	65.4	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	311.70	18.33	1.81	1%	32.8	20%	0.3%
ODAS	Odas Elektrik	ENERGY		2.03	0.81	-29%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.69		-39%	50.9	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.35	7.38	2.16	19%	111.5	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%	43.3	47%	0.8%
PİGİSUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.62	7.77	2.10	20%	122.1	47%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	31.27	59.79	9.25	54%	47.0	37%	0.6%
REEDR	Reeder Teknoloji	IT		19.81	3.84	-16%	11.5	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.56	8.90	8.17	39%	27.5	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		34.97	10.79	-5%	164.5	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	24.10	38.15	5.56	6%	162.1	23%	1.4%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	20.99	6.90	0.23	9%	40.4	15%	0.2%
SİSE	Sise Cam	GLASS	30.78	20.04	1.09	2%	110.5	49%	2.0%
SKBNK	Sekerbank	BANKING	6.18			21%	12.6	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.35	2.01	-6%	18.3	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		35.76	0.11	-1%	21.7	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	20.19	5.43	1.16	15%	45.0	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	17.97	7.68	2.21	8%	81.3	48%	1.5%
TECELL	Turcell	COMMUNICATION	8.66	3.20	1.43	14%	219.5	54%	4.3%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.75	5.51	0.93	17%	392.3	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	100.04	19.75	0.91	2%	44.4	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	38.98	22.32	0.96	4%	102.1	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.82			39%	31.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	19.53	3.87	1.46	8%	213.0	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	14.56	7.88	1.01	26%	60.3	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.54	4.24	0.27	8%	248.4	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	6.25			56%	85.8	18%	0.6%
ULKER	Ulker	FOOD	5.50	4.28	0.79	26%	41.6	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.87			24%	235.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.67	0.53	-38%	13.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.31	7.85	2.17	30%	14.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.52			16%	226.5	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.92	2.09	-19%	16.3	36%	0.2%

Lowest P/E

Equity

1.56

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

311.70

OBAMS

Highest EV/EBITDA

Equity

250.19

ECİLC

Highest EV/SALES

Equity

586.14

BRYAT

Highest ROE

Equity

302%

KTLEV

Highest MCAP

Equity

624.7

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.2%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

Selected comparative analysis

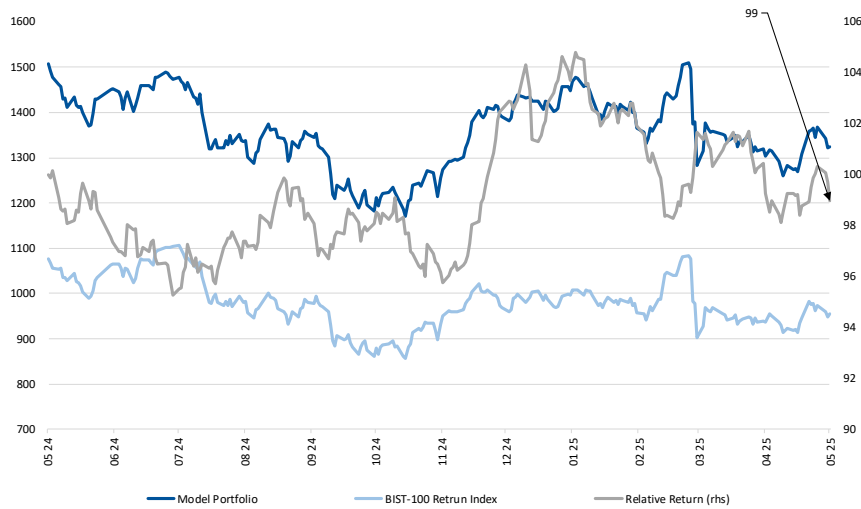
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	BDOY	0.39	LAHCL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.13	EDHCL	0.88	MDGDS
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.11	BDOY	2.5	BEHCL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.1	ALHCL	0.3	PAHCL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.2	WVCL	0.3	FLHCL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.01	WVCL	0.01	FLHCL

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	106%	836%	44%
FROTO	07.09.2022	139.10	57%	203%	8%
HTTBT	03.11.2022	73.50	75%	337%	88%
KAREL	30.11.2022	17.00	97%	-19%	-58%
PGSUS	27.12.2022	362.50	49%	136%	36%
BIMAS	16.01.2023	764.46	60%	289%	109%
CCOLA	16.01.2023	74.00	47%	205%	64%
SAHOL	12.05.2023	135.00	72%	95%	0%
CIMSA	21.06.2023	67.77	28%	237%	87%
YKBNK	21.08.2023	34.40	28%	80%	44%
GWIND	09.07.2024	44.60	96%	-28%	-18%
TABGD	18.07.2024	320.00	86%	-16%	-1%
GARAN	02.08.2024	148.20	32%	-7%	3%
ANSGR	29.11.2024	213.50	133%	4%	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	-12%	1%	-1%
YTD	-8%	-4%	-5%
From 2019	1968%	99%	67%

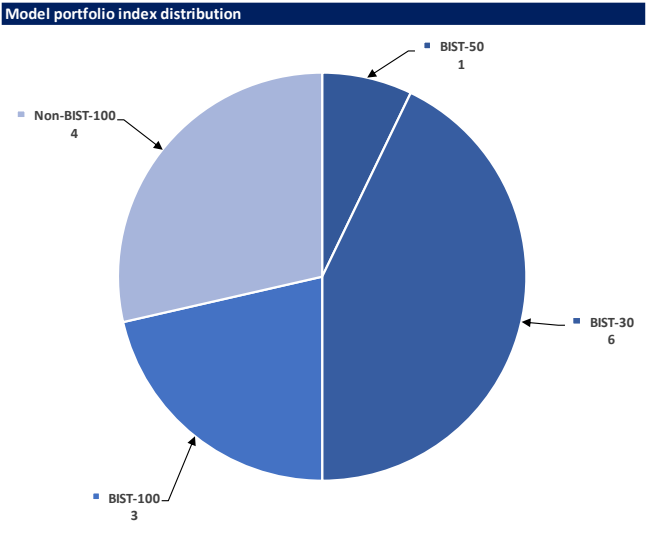
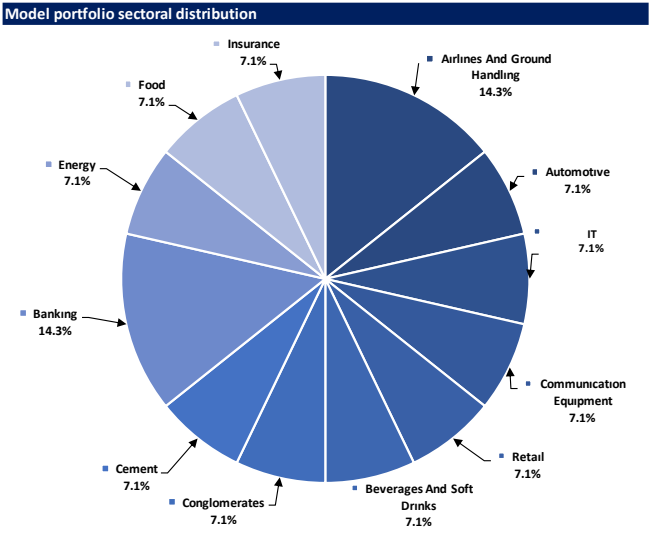


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	284.25	991%	121%	1214	1%	-3%	-3%	1.01	0.77
TCELL	10.10.2022	22.42	99.75	345%	68%	956	7%	3%	4%	0.90	0.66
MPARK	16.01.2023	85.43	342.25	301%	115%	858	-10%	-4%	-3%	0.72	0.51
MAVI	12.05.2023	13.71	33.98	148%	27%	742	-22%	-2%	-2%	0.86	0.59
ASELS	17.07.2023	36.43	137.00	276%	160%	676	89%	0%	0%	0.85	0.60
AKBNK	21.08.2023	26.11	53.65	105%	65%	641	-15%	6%	7%	1.38	0.77
MGROS	19.12.2023	323.98	504.00	56%	27%	521	-8%	-4%	-3%	0.91	0.67
KRDMD	05.04.2024	23.03	23.20	1%	0%	413	-14%	-4%	-3%	1.02	0.67
DOHOL	09.07.2024	16.28	15.34	-6%	8%	318	6%	2%	3%	0.97	0.72
AGESA	02.09.2024	98.10	148.00	51%	59%	263	-5%	-1%	0%	0.66	0.41
LKMNH	16.09.2024	15.02	16.60	10%	12%	249	-8%	-2%	-2%	0.52	0.33
ISCTR	08.01.2025	13.83	11.12	-20%	-16%	135	-17%	4%	5%	1.48	0.74
ANHYT	06.02.2025	96.38	78.10	-19%	-16%	106	-20%	-2%	-1%	0.72	0.43
ENKAJ	02.05.2025	63.22	62.60	-1%	-4%	21	33%	-5%	-5%	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
22.05.2025	1189	82%	82%	651
15.05.2025	1200	83%	83%	656
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)	-1%			
YTD performance (Portfolio)	-3%			
Since beginning (Portfolio)	1089%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	508			
Total day (Since beginning)	1309			
XU100 weekly performance	-1%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	551%			
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	26,640	687	---	---	-5%	-2%	206.74	BUY	148.00	39.7%
Akbank	278,980	7,191	7.2%	5.3%	-15%	-12%	85.00	BUY	53.65	58.4%
Aksigorta	10,285	265	---	---	-16%	-13%	10.60	BUY	6.38	66.1%
Anadolü Hayat Emeklilik	33,583	866	---	0.2%	-20%	-18%	152.49	BUY	78.10	95.2%
Anadolü Sigorta	45,725	1,179	---	0.6%	-8%	-5%	213.50	BUY	91.45	133.5%
Garanti Bank	472,080	12,168	3.3%	2.4%	-6%	-3%	148.20	BUY	112.40	31.9%
Halkbank	150,162	3,871	---	0.5%	29%	34%	23.00	HOLD	20.90	10.0%
İş Bankası	278,000	7,166	4.3%	3.2%	-17%	-14%	16.00	BUY	11.12	43.9%
İş Yatırım	52,350	1,349	---	0.5%	-19%	-16%	58.93	BUY	34.90	68.9%
TSKB	31,808	820	---	0.5%	-7%	-4%	17.20	BUY	11.36	51.4%
Türkiye Sigorta	85,750	2,210	---	0.6%	-6%	-3%	28.00	BUY	17.15	63.3%
Vakıf Bank	235,404	6,068	---	0.5%	2%	6%	32.30	BUY	23.74	36.1%
Yapı Kredi Bank	226,550	5,839	4.4%	3.3%	-12%	-9%	34.40	BUY	26.82	28.3%
Conglomerates										
Alarko Holding	37,019	954	---	0.5%	-5%	-1%	124.00	BUY	85.10	45.7%
Doğan Holding	40,145	1,035	---	0.5%	6%	10%	25.70	BUY	15.34	67.5%
Enka İnşaat	375,600	9,681	2.3%	1.7%	33%	38%	63.00	BUY	62.60	32.6%
Koç Holding	382,413	9,857	4.3%	3.6%	-12%	-8%	144.60	BUY	150.80	62.2%
Sabancı Holding	164,459	4,239	4.2%	3.1%	-15%	-12%	135.00	BUY	78.30	72.4%
Şişecam	110,459	2,847	2.7%	2.0%	-13%	-10%	44.40	HOLD	36.06	23.1%
Tekfen Holding	44,437	1,145	---	0.5%	67%	73%	73.10	U.R.	120.10	-39.1%
Oil, Gas and Petrochemical										
Aygaz	27,915	720	---	---	-22%	-20%	215.00	BUY	127.00	69.3%
Petkim	43,262	1,115	1.0%	0.8%	-6%	-2%	22.00	HOLD	17.07	28.9%
Tüpraş	248,364	6,402	6.1%	4.5%	-4%	0%	210.00	BUY	128.90	62.9%
Energy										
Aksa Enerji	41,597	1,072	---	0.3%	-13%	-10%	52.20	HOLD	33.92	53.9%
Alfa Solar Enerji	17,333	447	---	0.1%	-31%	-28%	82.00	HOLD	47.10	74.1%
Biotrend Enerji	10,850	280	---	---	27%	32%	24.20	HOLD	21.70	11.5%
Galeta Wind Enerji	12,312	317	---	---	-33%	-30%	44.60	BUY	22.80	95.6%
Enerjisa Enerji	65,490	1,688	---	0.5%	-1%	2%	91.00	BUY	55.45	64.1%
Iron, Steel and Mining										
Erdemir	167,160	4,309	4.1%	3.0%	-2%	2%	37.00	BUY	23.88	54.9%
Kardemir (D)	29,599	763	0.8%	0.6%	-14%	-11%	39.50	BUY	23.20	70.3%
Chemicals and Fertilizer										
Aksa Akrilik	38,190	984	---	0.5%	-20%	-17%	13.02	HOLD	9.83	32.5%
Alkim Kimya	4,410	114	---	---	-23%	-20%	22.50	HOLD	14.70	53.1%
Hektaş	26,639	687	0.6%	0.4%	-18%	-15%	4.30	SELL	3.16	36.1%
Kimteks Polüretan	7,332	189	---	---	-21%	-18%	25.00	HOLD	15.08	65.8%
Automotive and Auto Parts										
Doğuş Otomotiv	42,130	1,086	---	0.6%	12%	16%	239.33	HOLD	191.50	25.0%
Ford Otosan	310,204	7,996	2.9%	2.1%	-4%	0%	139.10	BUY	88.40	57.4%
Kordsa	11,137	287	---	---	-20%	-17%	77.30	HOLD	57.25	35.0%
Tofaş	102,100	2,632	1.2%	0.9%	7%	11%	220.00	HOLD	204.20	7.7%
Türk Traktor	60,290	1,554	---	0.5%	-15%	-11%	943.00	BUY	602.50	56.5%
Otokar	50,910	1,312	---	0.5%	-12%	-9%	590.60	HOLD	424.25	39.2%
Brisa	22,975	592	---	---	-15%	-12%	118.60	HOLD	75.30	57.5%
Healthcare										
Lokman Hekim	3,586	92	---	---	-8%	-4%	27.00	BUY	16.60	62.7%
Meditera Tıbbi Malzeme	3,461	89	---	---	-45%	-43%	68.90	BUY	29.08	136.9%
MLP Sağlık	65,374	1,685	---	0.6%	-10%	-7%	583.00	BUY	342.25	70.3%
Gen İlaç ve Sağlık Ürünleri	40,860	1,053	---	---	14%	18%	103.87	HOLD	136.20	-23.7%
Selçuk Ecza Deposu	40,427	1,042	---	0.2%	-18%	-15%	84.60	HOLD	65.10	30.0%
Retail and Wholesale										
BİM	285,900	7,369	9.6%	7.1%	-11%	-8%	764.46	BUY	476.50	60.4%
Bizim Tiptan	2,055	53	---	---	-12%	-9%	36.00	HOLD	25.54	41.0%
Mavi Giyim	26,998	696	---	0.7%	-22%	-19%	69.00	BUY	33.98	103.1%
Migros	91,251	2,352	2.4%	1.7%	-8%	-4%	890.00	BUY	504.00	76.6%
Şok Marketler	21,738	560	---	0.4%	-11%	-8%	58.50	HOLD	36.64	59.7%
Food and Beverages										
Coca Cola İçecek	141,163	3,639	---	1.3%	-16%	-13%	74.00	BUY	50.45	46.7%
TAB Gıda	45,021	1,160	---	0.3%	15%	19%	320.00	BUY	172.30	85.7%
Ülker Bisküvi	41,617	1,073	0.8%	0.6%	-4%	-1%	180.00	BUY	112.70	59.7%
Büyük Şefler Gıda	3,047	79	---	---	---	---	52.46	BUY	28.48	84.2%
White Goods and Furnitures										
Arçelik	77,709	2,003	---	0.4%	-19%	-16%	205.00	BUY	115.00	78.3%
Vestel Beyaz Eşya	17,168	443	---	---	-37%	-34%	20.00	HOLD	10.73	86.4%
Vestel Elektronik	13,351	344	---	0.2%	-44%	-42%	65.00	HOLD	39.80	63.3%
Yataş	3,904	101	---	---	-5%	-2%	36.50	BUY	26.06	40.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,126	106	---	---	-12%	-8%	82.00	BUY	41.26	98.7%
Hitit Bilgisayar Hizmetleri	12,600	325	---	---	-19%	-15%	73.50	BUY	42.00	75.0%
İndeks Bilgisayar	5,438	140	---	---	-5%	-2%	10.80	BUY	7.25	49.0%
Karel Elektronik	6,955	179	---	---	-15%	-12%	17.00	BUY	8.63	97.0%
Kontrolmatik Teknoloji	18,031	465	---	0.4%	-28%	-25%	48.00	HOLD	27.74	73.0%
Logo Yazılım	13,956	360	---	---	36%	41%	203.50	BUY	146.90	38.5%
Türkcell	219,450	5,656	5.8%	4.3%	7%	12%	206.00	BUY	99.75	106.5%
Türk Telekom	212,975	5,490	1.4%	1.0%	40%	45%	96.10	BUY	60.85	57.9%
Defense										
Aselsan	624,720	16,102	7.9%	5.9%	89%	96%	138.80	HOLD	137.00	1.3%
Construction Materials										
Akçansa	28,449	733	---	---	-14%	-11%	207.00	HOLD	148.60	39.3%
Çimsa	49,927	1,287	1.1%	0.8%	15%	19%	67.77	BUY	52.80	28.3%
Kalekim	13,745	354	---	---	-3%	1%	59.47	BUY	29.88	99.0%
Aviation										
Pegasus	122,050	3,146	2.6%	1.9%	15%	19%	362.50	BUY	244.10	48.5%
TAV Havalimanları	81,266	2,095	2.0%	1.5%	-18%	-15%	460.00	BUY	223.70	105.6%
Türk Hava Yolları	392,265	10,111	9.7%	7.2%	1%	5%	454.00	BUY	284.25	59.7%
Paper and Paper Products										
Europap Tezöl Kağıt	8,985	232	---	---	16%	21%	22.90	BUY	17.97	27.4%
REIT										
Emlak GYO	53,162	1,370	1.4%	1.0%	3%	7%	19.30	BUY	13.99	38.0%
Ozak GYO	15,419	397	---	---	-24%	-21%	21.70	BUY	10.59	104.9%
Torunlar GYO	62,050	1,599	---	---	-3%	1%	86.50	BUY	62.05	39.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	42,534	1,096	---	---	-3%	1%	210.40	BUY	128.50	63.7%

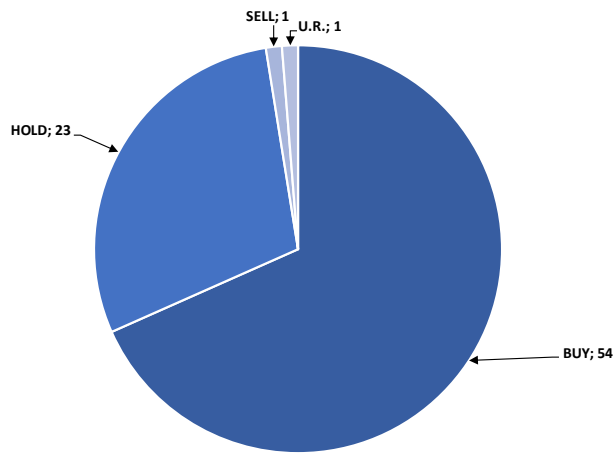
Source: Deniz Invest Strategy and Research, Raspyonet

94.2%

82.2%

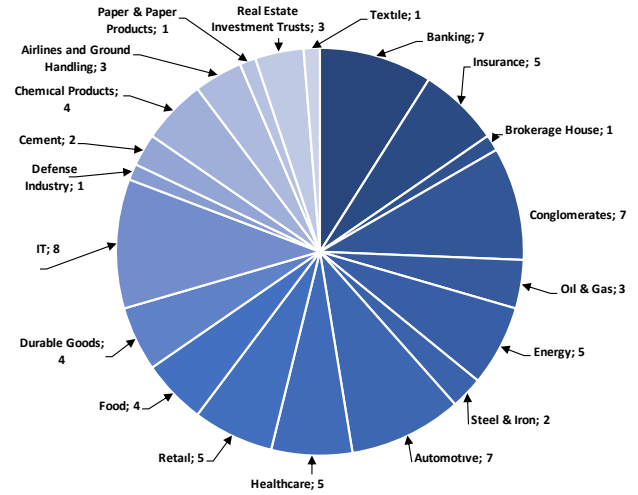
Suggestion distribution of shares within the coverage of strategy and research department

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.