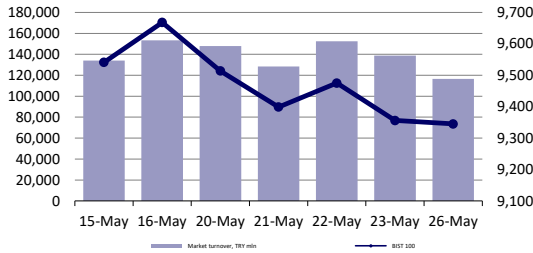


S&P 500
-0.67%

Oil (Brent)
-0.17%

USD Index
-0.18%

Turkish equity market performance



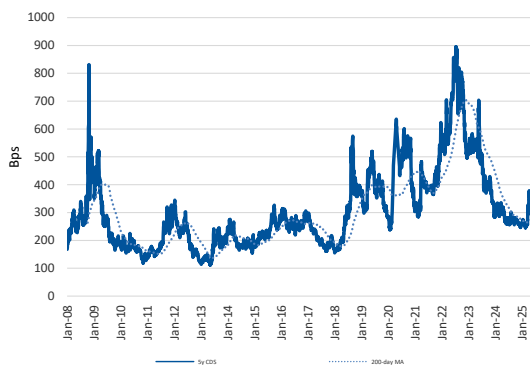
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,345	9,356	-0.1%	-0.9%	-4.9%
Market turnover, TRY mln	116,469	138,838	-16.1%	-9.5%	-4.1%
Turkey 2034 (27.09.2034)	30.79%	31.03%	-24 bps	-76 bps	360 bps
CBRT blend. cost of funding	48.69%	46.00%	269 bps	14 bps	56 bps
USD/TRY	38.96	38.99	-0.1%	1.4%	10.2%
EUR/TRY	44.40	44.22	0.4%	1.6%	21.2%
Basket (50/50)	41.68	41.61	0.2%	1.5%	15.8%
DOW	41,603	41,859	-0.6%	3.7%	-2.2%
S&P500	5,803	5,842	-0.7%	5.0%	-1.3%
FTSE	8,718	8,739	-0.2%	3.6%	6.7%
MSCI EM	1,170	1,171	-0.1%	6.7%	8.8%
MSCI EE	58.62	57.16	2.5%	0.8%	39.5%
Shanghai SE Comp	3,347	3,348	0.0%	1.6%	-0.1%
Nikkei	37,532	37,160	1.0%	5.1%	-5.9%
Oil (Brent)	64.62	64.74	-0.2%	-11.8%	-11.8%
Gold	3,344	3,358	-0.4%	0.7%	27.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Batısöke Cimento	BSOKE	19.99	4.7%	537,905
Katlimevim Tasarruf Finansman	KTLEV	98.25	4.0%	963,941
Tekfen Holding	TKFEN	122.40	3.5%	597,119
Çelebi	CLEBI	2,015.00	2.4%	415,360
Kardemir (D)	KRDMD	23.52	2.3%	1,353,810
Enka İnşaat	ENKAI	63.55	2.2%	1,055,125
Major losers				
Oba Makarnacılık	OBAMS	55.50	-10.0%	359,411
Granturk Holding	GRTHO	261.00	-8.1%	146,631
Ral Yatırım Holding	RALYH	133.20	-6.3%	237,528
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	71.60	-4.5%	418,667
Şekerbank	SKBNK	4.72	-3.7%	94,220
Anadolu Sigorta	ANSGR	89.15	-3.5%	151,757

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 9.345 level, down by %0.12.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9280 – 9500.

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: **EFORC**, **KTLEV**, **BSOKE**, **BTCIM** and **ALARK**. 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 -0.03% on a daily basis, performance of BIST 100 index was realized at -0.12%.

Today's stories:

Market developments:

- Insurance Sector: Snapshot: April data

Equites:

- PETKM: Premium production in April / slightly positive

Today in the markets

US markets were closed due to Memorial Day. However, US futures reacted positively by around 1% after Trump announced that 50% tariff implementation to the EU postponed until July 9.

The dollar index down by 0.3% after yesterday's news flow. It fell to a one-month low against other currencies. While EUR/USD tested above 1.14 levels, EUR continues to maintain its current outlook.

After falling on Friday in response to Trump's threats of new tariffs, stocks in European sessions rebounded on Monday to move into positive territory. BIST 100 index down 0.12% to end the day at 9,345.

Market developments

Insurance Sector: Snapshot: April data

We have seen the first data of the insurance companies within the scope of our research for the 2Q25 period on Friday and the sector data as of this morning. To summarise briefly:

On the life side:

According to January-April data, total premium production on the life side increased by 81% year-on-year to TRY50.8 billion.

- **AGESA's** total gross premium production in the January-April period increased by 56% yoy to TRY6.5 billion.
- **ANHYT's** total gross premium production in the January-April period increased by 84% yoy to TRY6 billion.

According to April data, on the life side:

- **AGESA's** total gross premium production in April was realised as TRY1,826,478,818. The mom change was 6% and the yoy change was 74%.
- **ANHYT's** total gross premium production in April was realised as TRY1,631,343,055. The mom change was -6% and the yoy change was 91%.

As of April, total assets under management increased by 51% to TRY1,193.5 billion.

- As of April, **AGESA's** assets under management reached TRY234 billion with an increase of 49%.
- As of April, **ANHYT's** assets under management reached TRY206 billion with an increase of 48%.

On the non-life side:

According to January-April data, total non-life premium production increased by 48% year-on-year to reach TRY342 billion.

- **ANSGR's** total gross premium production in the January-April period was TRY29.7 billion, up 41% yoy.
- **AKGRT's** total gross premium production in January-April period was realised as TRY11 billion with a decrease of 11% compared to the same period of the previous year.
- **TURSG's** total gross premium production in the January-April period was TRY50.6 billion, up 38% yoy.

According to April data, in the non-life segment:

- In April, **ANSGR's** total gross premium production was realised as TRY6,504,599,319. The mom change was -13% and the yoy change was 71%.
- In April, **AKGRT's** total gross premium production was realised as TRY2,193,317,000. The mom change was -9% and the yoy change was 23%.
- In April, **TURSG's** total gross premium production was realised as TRY9,148,318,075. The mom change was -29% and the yoy change was 9%.

Equites:**PETKM: Premium production in April / slightly positive**

According to the data shared by Petkim, ethylene-naphtha spread was up by USD8.5 (3.6%) w/w to USD246.8 as of May 23, 2025. While ethylene prices down by 1.4% naphtha prices down by 3.6% Note that the spread had been down by USD13.8 last week. **We regard increase as slightly positive for Petkim.**

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

KAP (Public Disclosure Platform) news

LKMNH

In line with our company's strategic goals; Established a company named Lokman Hekim Medical Center LLC in Bishkek, the capital of Kyrgyzstan, which is fully owned by our company (100,000-KGS),

The established company is planned to operate a PET/CT Imaging Center for early diagnosis and treatment of oncology patients.

The company aims to increase health tourism activities in the Turkic Republics, especially in Kyrgyzstan.

KMPUR

In the material event disclosure dated 14.04.2025, it was shared that, by resolution of the Company's Board of Directors, a decision had been made to establish a new company in Gaziantep to engage in production, import, export, wholesale and retail trade activities, primarily in the sectors of EVA, granules, plastics, and chemical substances.

The establishment procedures and necessary legal formalities of the new company/affiliate named Aknet Eva Granule Industry and Trade Joint Stock Company, to be located in Gaziantep Başpınar Organized Industrial Zone and in which our Company will hold 20% of the capital, have been completed.

ALFAS

Pursuant to paragraph (D) of the Capital Markets Board Decision No. 41/1198 dated August 1, 2024, it was resolved at the Board of Directors meeting held on May 26, 2025 (today) to terminate the current share buyback program, which was announced by the Board resolution dated June 4, 2024, in order to prepare a new buyback program in compliance with the provisions of the Communiqué on Buy-Backed Shares No. II-22.1. In this context, it was further resolved to initiate the necessary process to first disclose the new buyback program on the Public Disclosure Platform (KAP), and subsequently to submit it for the approval of the shareholders at the next general assembly meeting. Maximum Amount of Shares Subject to Redemption: 10,000,000 (Nominal TRY). Total Amount of Funds Allocated for Redemption: 1,000,000,000 TRY

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
ULUFA	27.05.2025	14.65				3.62	304.49%	133,500,000	540,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AEFES	Dividend	27.05.2025	152.30	1.27	1.08	151.03	0.84%	1.45%	0.01%	1.24	1.07%	0.01%	0.83
TGSAS	Dividend	27.05.2025	80.50	1.00	0.85	79.50	1.24%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
May 26, 2025	May 27, 2025	May 28, 2025	May 29, 2025	May 30, 2025	May 31, 2025	June 1, 2025
BULGS	ENSRI	ALTNY	ALFAS	GIPTA	ICUGS	
IHLAS	GOODY	ATLAS	ASELS	GLBMD		
ZOREN	KRVGD	AVGYO	DURKN	KLMSN		
	MACKO	AVTUR	INGRM	KLSEK		
	MARBL	CEMAS	KRLPS	MEPET		
	MNDTR	CEMAS	OZSUB	METRO		
	MSGYO	CUSAN	PATEK	MHRGY		
	ORCAY	DESPC	PETKM	PEHOL		
	ORGE	DGATE	PSGYO	RGYAS		
	OZYSR	ENTRA	TRGYO	SELGD		
	TERA	GOKNR	YYLGD	TUREX		
	YBTAS	INDES		TURGG		
		KOTON		VANGD		
		MTRYO		YAPRK		
		NETAS				
		NIBAS				
		PRDGS				
		PRKME				
		SAYAS				
		SMRVA				

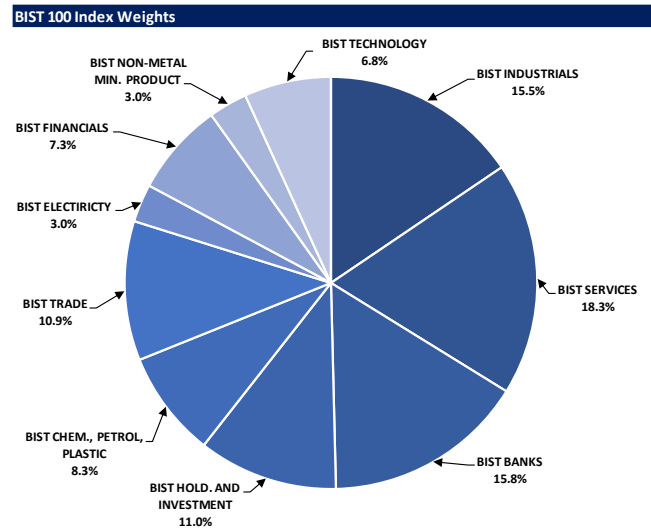
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
26.05.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	395,000	86.70 - 84.95	21,744,567	4.99%
26.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	56,427	15.93 - 16.11	4,040,527	1.87%

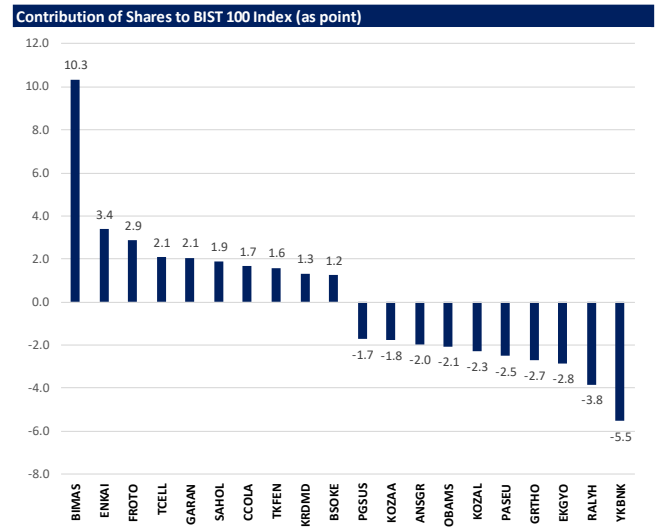
Source: Deniz Invest Strategy and Research, KAP

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



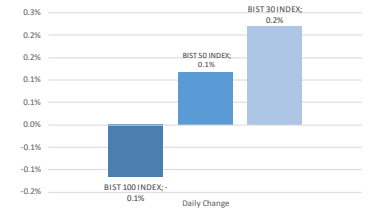
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.05.2025	23.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9345	9356	-0.1%	9831	-5%
XU200	BIST 20 INDEX	10291	10268	0.2%	10756	-4%
XU500	BIST 50 INDEX	8230	8220	0.1%	8657	-5%
XBANK	BIST BANKS INDEX	12411	12437	-0.2%	14555	-15%
XUTUM	BIST ALL SHARES INDEX	11331	11364	-0.3%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11155	11217	-0.5%	11758	-5%
X0305	BIST 30 CAPPED INDEX 10	10534	10510	0.2%	11004	-4%
X1005	BIST 100 CAPPED INDEX 10	9347	9358	-0.1%	9833	-5%
XBANA	BIST MAIN INDEX	34419	34584	-0.5%	30646	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	4785	4790	-0.1%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	509	512	-0.6%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	9469	9594	-1.3%	3875	144%
XGIDA	BIST FOOD, BEVERAGE INDEX	10892	10927	-0.3%	11496	-5%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3816	3860	-1.1%	3588	6%
XHARZ	BIST IPO INDEX	115557	116116	-0.5%	93305	24%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8622	8660	-0.4%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2586	2573	0.5%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	15615	15689	-0.5%	11506	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6193	6254	-1.0%	5624	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10349	10392	-0.4%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	26910	27458	-2.0%	26006	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8136	8142	-0.1%	8254	-1%
XMDAN	BIST MINING INDEX	8941	9124	-2.0%	7052	27%
XMANA	BIST BASIC METAL INDEX	15947	15879	0.4%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18552	18561	-0.1%	21119	-12%
XSADA	BIST ADANA INDEX	61456	61437	0.0%	59941	3%
XSANK	BIST ANKARA INDEX	24032	24161	-0.5%	18440	30%
XSANT	BIST ANTALYA INDEX	11139	11432	-2.6%	9914	12%
XSBAL	BIST BALIKESIR INDEX	8698	8632	0.8%	10126	-14%
XSBUR	BIST BURSA INDEX	14198	14290	-0.6%	15042	-6%
XSDNZ	BIST DENIZLI INDEX	6911	6996	-1.2%	7453	-7%
XSGRT	BIST INSURANCE INDEX	54535	55964	-2.6%	66509	-18%
XSIST	BIST ISTANBUL INDEX	12483	12529	-0.4%	12784	-2%
XSI2M	BIST IZMIR INDEX	15107	15245	-0.9%	14591	4%
XSKAY	BIST KAYSERI INDEX	29422	29604	-0.6%	33099	-11%
XSKOC	BIST KOCAELI INDEX	21852	21804	0.2%	23606	-7%
XSKON	BIST KONYA INDEX	9531	9371	1.7%	8768	9%
XSPOR	BIST SPORTS INDEX	2539	2672	-5.0%	3162	-20%
XSTRK	BIST TEKIRGAG INDEX	35178	35229	-0.1%	43602	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14295	14330	-0.2%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22874	22691	0.8%	25386	-10%
XTEKS	BIST TEXTILE, LEATHER INDEX	3537	3623	-2.4%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	12072	12025	0.4%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10148	10139	0.1%	10754	-6%
XTR2M	BIST TOURISM INDEX	1303	1301	0.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	40071	40385	-0.8%	36091	11%
XUHI2	BIST SERVICES INDEX	9758	9765	-0.1%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35322	35481	-0.4%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	12313	12351	-0.3%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12742	12728	0.1%	13486	-6%
XUTEX	BIST TECHNOLOGY INDEX	19749	19750	0.0%	13943	42%
XYL2Z	BIST STAR INDEX	10439	10468	-0.3%	10726	-3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3134	2999	4.5%	3567	-12%
XYL2O	BIST 100-30 INDEX	16487	16665	-1.1%	17660	-7%
X10K8	BIST LIQUID 10 EX BANKS	11722	11701	0.2%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	46537	46715	-0.4%	49719	-6%
XLBNK	BIST LIQUID BANKS	11012	11039	-0.3%	12876	-14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22631	22655	-0.1%	20007	13%

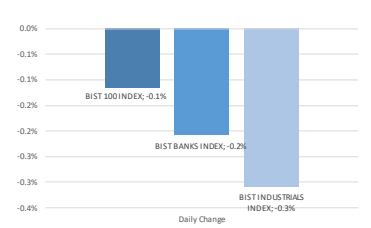
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



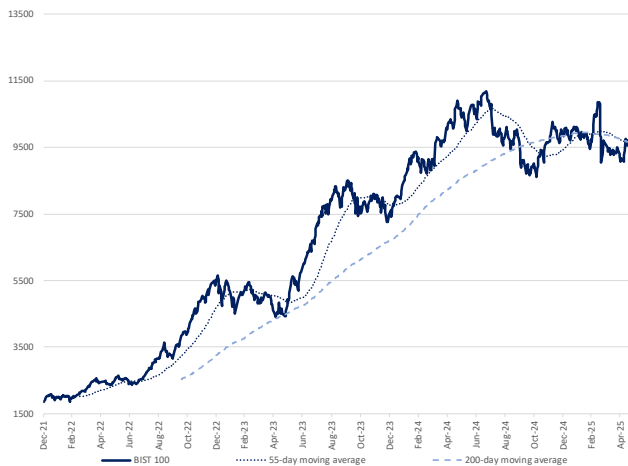
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



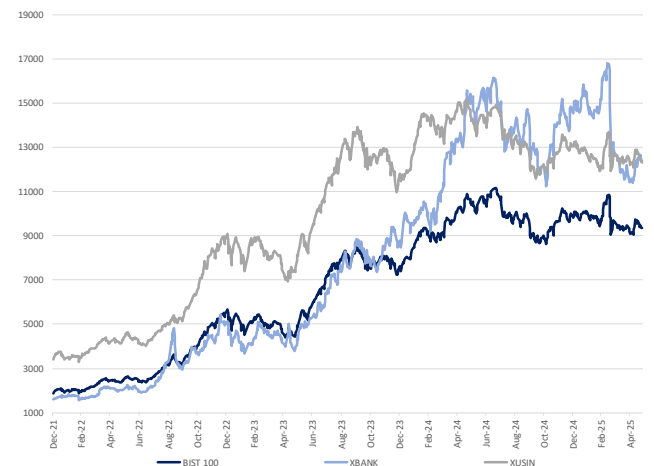
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, 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
EFORD	102.40	101.80	0.59%	152.69	81.27	4.20	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KTLEV	98.25	94.45	4.02%	963.94	71.48	5.61	✓	✓	x	✓	✓	✓	✓	87.5	91.0
BSOKE	19.99	19.10	4.66%	537.91	55.47	0.64	✓	✓	✓	✓	x	✓	✓	28.5	87.5
BTICM	4.97	4.93	0.81%	534.85	47.92	0.00	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ALARK	86.45	84.75	2.01%	367.38	43.77	1.87	✓	✓	✓	✓	x	x	✓	41.0	75.0
CANTE	1.67	1.71	-2.34%	352.88	55.62	0.01	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KRMDK	23.52	22.98	2.35%	1,353.81	42.41	0.60	✓	✓	✓	✓	x	x	✓	16.0	75.0
TKFEN	122.40	118.30	3.47%	597.12	46.13	1.93	✓	✓	✓	✓	x	x	✓	16.0	75.0
FROTO	88.20	86.90	1.50%	1,251.68	41.43	1.43	✓	x	✓	✓	x	x	✓	16.0	66.0
GARAN	111.80	110.80	0.90%	1,595.38	55.88	0.85	x	x	✓	✓	x	x	✓	41.0	66.0
ISMEN	34.78	34.46	0.93%	203.27	40.70	0.88	✓	x	✓	✓	x	x	✓	16.0	66.0
BIMAS	483.75	476.50	1.52%	1,794.37	51.56	1.22	x	✓	✓	✓	x	✓	✓	53.5	62.5
CCOLA	51.25	50.58	1.33%	106.93	49.77	0.39	x	✓	✓	✓	x	x	✓	50.0	62.5
ENKAI	63.55	62.20	2.17%	1,055.12	49.80	0.76	x	✓	✓	✓	x	✓	✓	28.5	62.5
EUPWR	28.18	28.00	0.64%	105.46	53.57	0.04	x	✓	✓	✓	✓	x	✓	53.5	62.5
SELEC	66.55	65.95	0.91%	73.94	52.83	0.00	x	✓	✓	✓	✓	x	✓	75.0	62.5
MAGEN	33.82	33.84	-0.06%	773.64	78.73	1.55	x	x	x	✓	✓	✓	✓	58.0	58.0
HALXB	20.88	20.68	0.97%	871.52	51.82	0.22	x	x	✓	✓	x	✓	✓	28.5	53.5
TUPRS	128.80	128.60	0.16%	995.34	49.66	0.59	x	✓	✓	✓	x	✓	✓	28.5	53.5
CLBFI	2,015.00	1,967.00	2.44%	415.36	35.75	161.46	x	✓	✓	✓	x	x	✓	50.0	50.0
TAVHL	225.30	223.40	0.85%	440.10	41.80	3.28	x	✓	✓	✓	x	x	✓	16.0	50.0
AEEFS	151.03	149.54	0.99%	827.53	40.55	2.77	x	x	✓	✓	x	x	✓	16.0	41.0
AGHOL	271.00	269.25	0.65%	170.50	41.35	2.11	✓	x	✓	✓	x	x	✓	16.0	41.0
AHGAZ	24.70	25.00	-1.20%	89.39	60.55	0.99	x	x	✓	✓	✓	✓	x	41.0	41.0
AVPEN	54.95	54.00	-0.09%	50.48	50.48	0.10	x	✓	✓	✓	✓	✓	x	41.0	41.0
ENERY	5.06	5.19	-2.50%	321.03	61.97	0.33	x	x	✓	✓	✓	✓	x	41.0	41.0
GUBRF	278.50	282.00	-1.24%	1,193.43	48.73	0.30	x	x	✓	✓	✓	✓	x	50.0	41.0
KOZAA	84.25	87.25	-3.44%	356.32	48.59	0.06	x	x	✓	✓	✓	✓	x	100.0	41.0
RALYH	133.20	142.10	-6.26%	237.53	63.07	8.26	x	x	✓	✓	✓	✓	x	91.0	41.0
REDR	11.87	11.91	-0.34%	122.31	49.98	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
SCNN	36.48	36.46	0.05%	217.78	42.62	0.28	✓	x	✓	✓	x	x	✓	16.0	41.0
TCCL	98.50	98.00	0.51%	1,437.36	58.76	1.47	x	x	✓	✓	✓	✓	x	41.0	41.0
TSKB	11.19	11.08	0.99%	159.72	52.76	0.08	x	x	✓	✓	✓	✓	x	41.0	41.0
VAKBN	23.58	23.62	-0.17%	467.68	58.17	0.32	x	x	✓	✓	✓	✓	x	66.0	41.0
YKBNK	25.94	26.42	-1.82%	7,136.46	55.79	0.50	x	x	✓	✓	✓	✓	x	41.0	41.0
ALTNY	73.55	73.80	-0.34%	146.47	37.40	2.09	x	✓	✓	✓	✓	x	x	62.5	37.5
ASELS	136.30	136.20	0.07%	2,000.48	53.53	2.77	x	✓	✓	✓	✓	✓	x	62.5	37.5
YEDTK	41.88	42.10	-0.52%	188.35	41.20	1.56	x	✓	✓	✓	✓	x	✓	87.5	37.5
AKBNK	51.95	51.90	0.10%	5,866.46	49.87	0.17	x	x	✓	✓	✓	x	x	28.5	28.5
AKSA	9.45	9.70	-2.58%	84.83	42.48	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
AKSEN	33.52	33.42	0.30%	55.36	51.25	0.21	x	x	✓	✓	✓	x	x	41.0	28.5
ALFAS	45.60	46.44	-1.81%	48.44	41.25	0.62	x	x	✓	✓	✓	x	x	28.5	28.5
AKSOR	89.35	92.35	-3.47%	151.76	44.64	0.07	x	x	✓	✓	✓	x	x	66.0	28.5
ARDYZ	27.22	27.76	-1.95%	56.94	49.15	0.50	x	x	✓	✓	✓	✓	x	41.0	28.5
CIMSA	51.85	51.25	1.17%	401.53	56.62	1.19	x	x	✓	✓	x	x	x	41.0	28.5
ECILC	44.30	44.54	-0.54%	50.92	45.93	0.49	x	x	✓	✓	✓	✓	x	28.5	28.5
EKGYO	13.61	14.03	-2.99%	2,151.28	53.88	0.39	x	x	✓	✓	x	✓	x	41.0	28.5
ERELG	23.52	23.54	-0.08%	2,524.77	49.93	0.38	x	x	✓	✓	✓	✓	x	28.5	28.5
GESAN	43.76	44.54	-1.75%	132.81	48.70	0.46	x	x	✓	✓	✓	✓	x	41.0	28.5
GRTHO	261.00	284.00	-8.10%	146.63	40.64	14.35	x	x	✓	✓	✓	✓	x	87.5	28.5
IEYHO	13.09	13.38	-2.17%	65.27	52.55	0.59	x	x	✓	✓	✓	✓	x	28.5	28.5
ISCTR	10.99	11.00	-0.09%	2,827.04	48.71	0.14	x	x	✓	✓	✓	✓	x	28.5	28.5
KCAER	13.50	13.72	-1.60%	144.87	52.23	0.36	x	x	✓	✓	x	✓	x	28.5	28.5
KCHOL	147.00	147.60	-0.41%	2,016.18	48.11	0.71	x	x	✓	✓	✓	✓	x	28.5	28.5
KOZAL	24.94	25.64	-2.73%	861.14	41.69	0.37	x	x	✓	✓	✓	✓	x	75.0	28.5
LMKDC	26.38	26.66	-1.05%	62.77	40.95	0.42	x	x	✓	✓	✓	x	x	28.5	28.5
MAVI	32.06	32.07	-0.02%	195.85	44.91	0.09	x	x	✓	✓	✓	✓	x	28.5	28.5
MGRGS	501.50	500.00	0.30%	479.98	47.10	2.65	x	x	✓	✓	✓	✓	x	28.5	28.5
MIATK	32.38	32.70	-0.98%	163.68	36.02	1.47	x	x	✓	✓	x	x	x	28.5	28.5
MPARK	333.00	336.25	-0.97%	88.42	47.38	3.51	x	x	✓	✓	✓	✓	x	28.5	28.5
OBAMA	55.50	61.65	-9.98%	359.41	32.09	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5
OYAKC	22.24	22.16	0.36%	377.19	35.36	1.04	x	x	✓	✓	✓	x	x	28.5	28.5
PASEU	71.60	74.95	-4.47%	418.67	67.97	5.53	x	x	✓	✓	✓	✓	x	78.5	28.5
PETKM	16.77	16.75	0.12%	271.38	46.55	0.11	x	x	✓	✓	x	✓	x	28.5	28.5
SAHOL	77.75	77.25	0.65%	1,257.18	49.26	0.47	x	x	✓	✓	✓	✓	x	28.5	28.5
TABGD	170.00	170.60	-0.35%	94.30	46.07	1.03	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	194.70	195.40	-0.36%	861.01	47.31	4.49	x	x	✓	✓	✓	✓	x	28.5	28.5
TIKOM	60.50	60.25	0.41%	620.26	63.06	2.14	x	x	✓	✓	✓	✓	x	28.5	28.5
ENUSA	54.80	54.75	0.09%	90.59	45.58	0.52	x	✓	✓	✓	x	x	x	16.0	25.0
AGROT	7.95	7.97	-0.25%	80.90	43.65	0.10	x	x	✓	✓	✓	x	x	28.5	16.0
ANHYT	75.80	76.75	-1.24%	43.57	36.73	2.20	x	x	✓	✓	x	x	x	28.5	16.0
ARKCL	111.00	112.30	-1.16%	172.97	36.44	3.22	x	x	✓	✓	x	x	x	16.0	16.0
ASTOR	94.65	94.10	0.58%	615.36	41.78	1.74	x	x	✓	✓	x	x	x	16.0	16.0
BERA	14.80	14.90	-0.67%	49.73	40.80	0.17	x	x	✓	✓	x	x	x	16.0	16.0
BRSAN	344.25	345.00	-0.22%	91.76	37.41	6.64	x	x	✓	✓	x	x	x	16.0	16.0
BRYAT	1,891.00	1,920.00	-1.51%	70.94	42.03	1.50	x	x	✓	✓	x	x	x	28.5	16.0
CWENE	15.86	15.93	-0.44%	44.86	42.22	0.14	x	x	✓	✓	x	x	x	16.0	16.0
DOAS	183.10	185.00	-1.03%	221.77	43.35	0.25	x	x	✓	✓	x	x	x	28.5	16.0
DONOL	14.88	15.13	-1.65%	219.35	43.25	0.15	x	x	✓	✓	x	x	x	28.5	16.0
EGEEN	8,370.00	8,485.00	-1.36%	82.09	36.33	170.32	x	x	✓	✓	x	x	x	16.0	16.0
GOLTS	357.50	359.00	-0.42%	30.40	33.43	10.06	x	x	✓	✓	x	x	x	16.0	16.0
GSRAY	1.84	1.90	-3.16%	198.46	36.21	0.01	x	x	✓	✓	x	x	x	16.0	16.0
HEKTS	3.07	3.11	-1.29%	177.61	41.68	0.02	x	x	✓	✓	x	x	x	16.0	16.0
KARSN	10.31	10.36	-0.48%	69.03	42.38	0.06	x	x	✓	✓	x	x	x	16.0	16.0
KONTR	26.06	26.66	-2.25%	218.61	40.19	0.36	x	x	✓	✓	x	x	x	28.5	16.0
KONYA	5,357.50	5,425.00	-1.24%	38.25	35.05	117.27	x	x	✓	✓	x	x	x	16.0	16.0
ODAS	4.93	4.90	0.61%	114.18	45.71	0.00	x	x	✓	✓	x	x	x	28.5	16.0
OTKAR	400.00	411.00	-2.68%	67.50	46.25	0.43	x	x	✓	✓	x	x	x	41.0	16.0
PGSUS	240.50	242.80	-0.95%	1,188.46	46.07	1.09	x	x	✓	✓	x	x	x	16.0	16.0
RIYGO	13.55	13.73	-1.31%	76.87	42.57	0.06	x	x	✓	✓	x	x	x	16.0	16.0
SASA	3.61	3.65	-1.10%	1,029.43	39.47	0.08	x	x	✓	✓	x	x	x	25.0	16.0
SISE	35.22	35.14	0.23%	590.00	46.91	0.02	x	x	✓	✓	x	x	x	28.5	16.0
SKBNK	4.72	4.90	-3.67%	94.22	39.20	0.01	x	x	✓	✓	x	x	x	28.5	16.0
SMRTG															

Bottom-peak analysis of the last 90 days



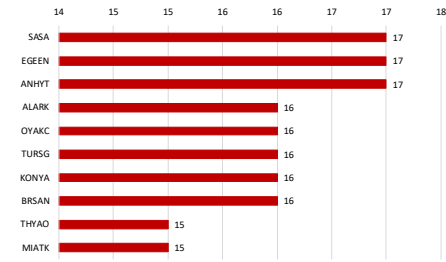
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	151.03	149.54	1.0%	188.41	147.95	25%	2%	x
AGHOL	271.00	269.25	0.6%	341.50	265.50	26%	2%	x
AGROT	7.95	7.97	-0.3%	11.05	7.56	39%	5%	x
AHGAZ	24.70	25.00	-1.2%	26.00	16.88	5%	32%	x
AKBNK	51.95	51.90	0.1%	73.46	48.50	41%	7%	x
AKSA	9.45	9.70	-2.6%	12.72	8.94	35%	5%	x
AKSEN	33.52	33.42	0.3%	42.58	31.10	27%	7%	x
ALARK	86.45	84.75	2.0%	102.05	73.74	18%	15%	x
ALFAS	45.60	46.44	-1.8%	84.85	44.50	86%	2%	x
ALTNY	73.55	73.80	-0.3%	96.95	67.05	32%	9%	x
ANHYT	75.80	76.75	-1.2%	105.88	75.35	40%	1%	x
ANSGR	89.15	92.35	-3.5%	111.70	81.00	25%	9%	x
ARCLK	111.00	112.30	-1.2%	150.20	111.00	35%	-	x
ARDYZ	27.22	27.76	-1.9%	40.14	24.18	47%	11%	x
ASELS	136.30	136.20	0.1%	154.10	78.10	13%	43%	x
ASTOR	94.65	94.10	0.6%	128.00	92.35	35%	2%	x
AVPGY	53.95	54.00	-0.1%	64.72	50.50	20%	6%	x
BERA	14.80	14.90	-0.7%	18.09	14.54	22%	2%	x
BIMAS	483.75	476.50	1.5%	586.45	414.41	21%	14%	x
BRSAN	344.25	345.00	-0.2%	416.00	337.75	21%	2%	x
BRYAT	1891.00	1920.00	-1.5%	2204.00	1650.94	17%	13%	x
BSOKE	19.99	19.10	4.7%	22.96	10.09	15%	50%	x
BTCLM	4.97	4.93	0.8%	5.62	3.73	13%	25%	x
CANTE	1.67	1.71	-2.3%	1.78	1.36	7%	19%	x
CCOLA	51.25	50.58	1.3%	59.93	48.47	17%	5%	x
CIMSA	51.85	51.25	1.2%	55.80	43.42	8%	16%	x
CLEBI	2015.00	1967.00	2.4%	3053.06	1776.84	52%	12%	x
CWENE	15.86	15.93	-0.4%	21.40	15.08	35%	5%	x
DOAS	183.10	185.00	-1.0%	214.74	150.33	17%	18%	x
DOHOL	14.88	15.13	-1.7%	16.93	12.93	14%	13%	x
ECILC	44.30	44.54	-0.5%	48.01	38.11	8%	14%	x
EFORC	102.40	101.80	0.6%	102.40	61.75	-	40%	✓
EGEEN	8370.00	8485.00	-1.4%	10405.20	8370.00	24%	-	x
EKGYO	13.61	14.03	-3.0%	16.24	11.24	19%	17%	x
ENERY	5.06	5.19	-2.5%	5.67	3.14	12%	38%	x
ENJSA	54.80	54.75	0.1%	63.89	52.49	17%	4%	x
ENKAI	63.55	62.20	2.2%	74.85	45.34	18%	29%	x
EREGL	23.52	23.54	-0.1%	25.66	20.96	9%	11%	x
EUPWR	28.18	28.00	0.6%	38.90	24.54	38%	13%	x
FROTO	88.20	86.90	1.5%	107.60	86.80	22%	2%	x
GARAN	111.80	110.80	0.9%	138.38	99.90	24%	11%	x
GESAN	43.76	44.54	-1.8%	56.70	39.60	30%	10%	x
GOLTS	357.50	359.00	-0.4%	463.50	357.50	30%	-	x
GRTHO	261.00	284.00	-8.1%	396.50	154.40	52%	41%	x
GSRAY	1.84	1.90	-3.2%	2.13	1.76	16%	4%	x
GUBRF	278.50	282.00	-1.2%	315.25	242.60	13%	13%	x
HALKB	20.88	20.68	1.0%	22.40	16.97	7%	19%	x
HEKTS	3.07	3.11	-1.3%	3.85	3.00	25%	2%	x
IEYHO	13.09	13.38	-2.2%	15.19	8.03	16%	39%	x
ISCTR	10.99	11.00	-0.1%	16.07	10.13	46%	8%	x
ISMEN	34.78	34.46	0.9%	46.80	34.09	35%	2%	x
KARSN	10.31	10.36	-0.5%	12.66	10.05	23%	3%	x
KCAER	13.50	13.72	-1.6%	14.59	9.92	8%	27%	x
KCHOL	147.00	147.60	-0.4%	175.89	135.00	20%	8%	x
KONTR	26.06	26.66	-2.3%	37.42	25.16	44%	3%	x
KONYA	5357.50	5425.00	-1.2%	6677.50	5290.00	25%	1%	x
KOZAA	84.25	87.25	-3.4%	93.10	66.85	11%	21%	x
KOZAL	24.94	25.64	-2.7%	29.72	21.78	19%	13%	x
KRDMD	23.52	22.98	2.3%	33.86	22.84	44%	3%	x
KTLEV	98.25	94.45	4.0%	98.25	53.82	-	45%	✓
LMKDC	26.38	26.66	-1.1%	33.69	24.97	28%	5%	x
MAGEN	33.82	33.84	-0.1%	33.96	22.28	0%	34%	x
MAVI	32.06	32.07	0.0%	36.97	30.85	15%	4%	x
MGRGS	501.50	500.00	0.3%	595.50	449.00	19%	10%	x
MIATK	32.38	32.70	-1.0%	46.44	31.22	43%	4%	x
MPARK	333.00	336.25	-1.0%	404.00	302.00	21%	9%	x
OBAMS	55.50	61.65	-10.0%	85.90	42.04	55%	24%	x
ODAS	4.93	4.90	0.6%	6.00	4.69	22%	5%	x
OTKAR	400.00	411.00	-2.7%	512.50	360.25	28%	10%	x
OYAKC	22.24	22.16	0.4%	32.18	21.00	45%	6%	x
PASEU	71.60	74.95	-4.5%	74.95	29.00	5%	59%	x
PETKM	16.77	16.75	0.1%	18.41	15.81	10%	6%	x
PGSUS	240.50	242.80	-0.9%	282.75	211.50	18%	12%	x
RALYH	133.20	142.10	-6.3%	142.10	55.43	7%	58%	x
REEDR	11.87	11.91	-0.3%	14.20	10.81	20%	9%	x
RYGYO	13.55	13.73	-1.3%	17.93	12.03	32%	11%	x
SAHOL	77.75	77.25	0.6%	104.72	72.20	35%	7%	x
SASA	3.61	3.65	-1.1%	4.23	3.31	17%	8%	x
SELEC	66.55	65.95	0.9%	77.01	61.76	16%	7%	x
SISE	35.22	35.14	0.2%	40.72	33.04	16%	6%	x
SKBNK	4.72	4.90	-3.7%	5.70	3.70	21%	22%	x
SMRTG	29.24	29.58	-1.1%	44.14	29.24	51%	-	x
SOKM	36.48	36.46	0.1%	42.72	33.42	17%	8%	x
TABGD	170.00	170.60	-0.4%	181.50	155.70	7%	8%	x
TAVHL	225.30	223.40	0.9%	285.25	220.00	27%	2%	x
TCELL	98.50	98.00	0.5%	109.40	86.55	11%	12%	x
THYAO	280.00	279.75	0.1%	337.75	278.75	21%	0%	x
TKFEN	122.40	118.30	3.5%	150.00	59.65	23%	51%	x
TOASO	194.70	195.40	-0.4%	217.60	151.20	12%	22%	x
TSKB	11.19	11.08	1.0%	13.85	10.09	24%	10%	x
TTKOM	60.50	60.25	0.4%	62.00	44.72	2%	26%	x
TTRAK	587.50	587.00	0.1%	805.19	577.00	37%	2%	x
TUPRS	128.80	128.60	0.2%	140.37	116.74	9%	9%	x
TURSG	16.29	16.77	-2.9%	19.59	15.70	20%	4%	x
ULKER	111.00	110.20	0.7%	141.70	106.50	28%	4%	x
VAKBN	23.58	23.62	-0.2%	28.68	20.30	22%	14%	x
VESTL	38.24	38.74	-1.3%	65.80	38.24	72%	-	x
YEOTK	41.88	42.10	-0.5%	60.00	40.58	43%	3%	x
YKBNK	25.94	26.42	-1.8%	33.96	22.16	31%	15%	x
ZOREN	3.17	3.22	-1.6%	4.25	3.17	34%	-	x

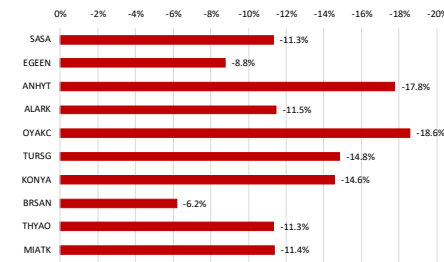
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

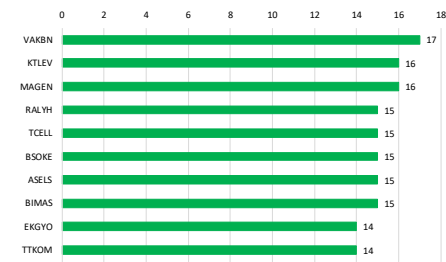
Number of days of negative relative performance of BIST 100 companies in 1M



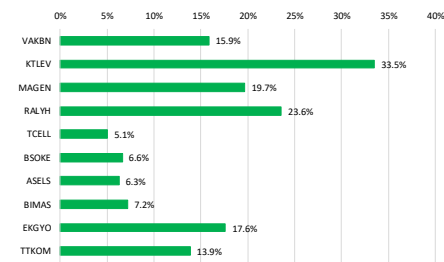
Relative performance of the companies for the last month



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

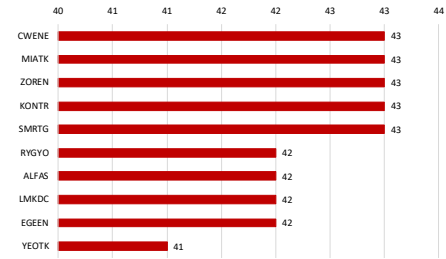


Relative performance of the companies for the last month

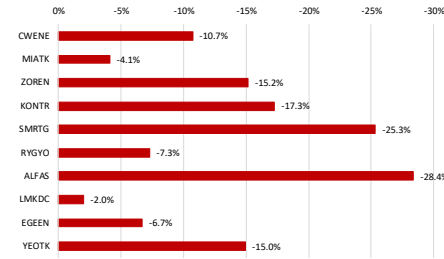


Source: Deniz Invest Strategy and Research calculations, Rasyonet

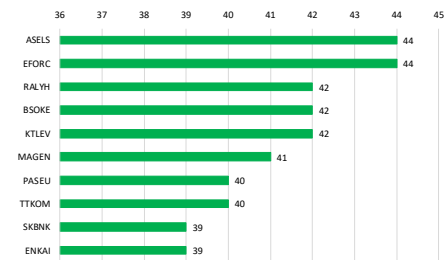
Number of days of negative relative performance of BIST 100 companies in 3M



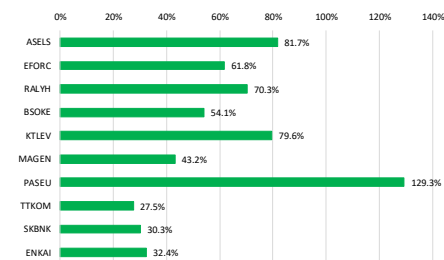
Relative performance of the companies for the last 3M



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 Biracılık	BEVERAGES AND SOFT DRINKS	7.63	4.09	0.65	14%	90.2	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	19.25	2.50	0.25	4%	60.0	34%	0.0%
AGROT	Agrotex Yüksek Teknoloji Ve Yatırım	IT	6.57	-32%	9.5	32%	0.1%	0.1%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	36.41	16.49	2.60	7%	64.2	20%	0.5%
AKBNK	Akbank	BANKING	6.30	19%	270.1	52%	5.2%	5.2%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	67.94	9.82	1.41	2%	36.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.61	8.11	1.98	4%	41.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	27.31	5.17	5.67	2%	37.6	37%	0.3%
ALFAS	AlfaSolar Enerji	ENERGY	22.50	17.07	2.20	21%	16.8	20%	0.1%
ALTNY	Altinye Savunma Teknolojileri	IT	31.03	18.48	8.20	19%	17.3	25%	0.2%
ANHYT	Anadolu Hayaat Emek.	INSURANCE	7.85	52%	32.6	17%	0.2%	0.2%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.34	39%	44.6	35%	0.6%	0.6%	0.6%
ARCLK	Arçelik	DURABLE GOODS	8.48	8.48	0.39	-3%	75.0	15%	0.4%
ARDYZ	Ard Grup Bilgisim Teknolojileri	IT	8.46	4.33	2.16	21%	4.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.19	19.02	4.78	13%	621.5	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.72	10.59	3.18	29%	94.5	28%	1.0%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.83	7.10	4.97	11%	21.6	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	27.87	4.65	0.54	2%	10.1	65%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.30	12.89	0.54	17%	290.3	68%	7.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	37.73	1.16	-3%	48.8	20%	0.4%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.03	570.46	8%	53.2	13%	0.3%	0.3%
BSOKE	Batisoke Cimento	CEMENT	51.15	135.38	7.79	8%	32.0	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	20.32	2.42	0%	27.7	49%	0.5%	0.5%
CANTE	Can2 Tesis	ENERGY	5.17	2.04	4%	11.7	51%	0.1%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.37	7.17	1.19	26%	143.4	25%	1.3%
CİMSA	Cimsa	CEMENT	17.97	11.40	2.06	11%	49.0	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.79	8.93	2.43	56%	49.0	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	30.67	10.37	2.00	6%	15.9	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	8.35	3.38	0.25	9%	40.3	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.34	3.42	0.28	5%	38.9	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	14.86	257.58	3.19	4%	30.4	19%	0.2%
EFORC	Efor Cay	FOOD	82.33	35.74	4.64	13%	37.2	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.44	26.75	5.31	11%	26.4	34%	0.3%
EKOYT	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.13	7.31	1.11	19%	51.7	51%	1.0%
ENERJ	Enerjia Enerji	ENERGY	17.13	10.86	1.55	11%	45.3	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	3.43	0.55	-3%	64.7	20%	0.5%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.98	9.94	2.34	9%	381.3	12%	1.7%
EĞEL	Eğilim Demir Celik	STEEL & IRON	19.82	12.47	1.06	4%	164.6	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	56.20	11.21	2.00	5%	18.6	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.39	9.97	0.62	35%	309.5	18%	2.0%
GARAN	Garanti Bankası	BANKING	4.94	32%	469.6	14%	2.4%	2.4%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.91	5.71	1.21	20%	20.1	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	27.78	6.60	1.37	3%	6.4	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	33.09	51.54	6.72	22%	32.6	27%	0.4%
GRSAY	Galaşaray	FOOTBALL CLUBS	27.73	43.35	1.03	24%	9.9	39%	0.1%
GUBRF	Gubire Fabrikaları	AGRICULTURAL CHEMICALS	147.87	25.13	2.01	4%	93.0	22%	0.8%
HALKB	Halk Bankası	BANKING	8.65	12%	150.0	9%	0.5%	0.5%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	5.53	-30%	25.9	41%	0.4%	0.4%	0.4%
İEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES	25.54	2.09	-28%	7.1	90%	0.2%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.26	15%	274.7	31%	3.2%	3.2%	3.2%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.64	2.03	0.04	30%	32.7	23%	0.1%
KARSN	Karsan Otomotiv	AUTOMOTIVE	13.22	1.36	-4%	9.3	39%	0.1%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	111.69	12.72	1.38	2%	25.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.88	1.54	-1%	372.8	22%	3.1%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	179.33	20.68	2.32	2%	16.9	53%	0.3%
KONYA	Konya Cimento	CEMENT	75.39	4.90	-6%	26.1	15%	0.1%	0.1%
KOZAA	Koza Anadolu Metal	MINING	11.26	2.35	-12%	32.7	44%	0.6%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	56.11	40.54	6.73	5%	79.9	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	9.60	0.59	-7%	18.4	89%	0.6%	0.6%
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	6.90	102%	17.7	49%	0.3%	0.3%	0.3%
LMDC	Limak Doğru Anadolu Cimento	CEMENT	7.99	4.13	1.78	42%	13.6	30%	0.2%
MAGEN	Margun Enerji	ENERGY	111.05	34.72	-13%	39.9	41%	0.2%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.35	3.07	0.56	31%	25.5	73%	0.7%
MGROS	Migros	RETAIL	14.54	4.79	0.29	12%	90.8	51%	1.7%
MIATK	Mia Teknoloji	IT	9.93	16.73	7.89	42%	16.0	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.67	6.21	1.59	29%	63.6	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	252.55	14.66	1.45	1%	36.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	1.98	0.80	-29%	6.9	73%	0.2%	0.2%
OTKAR	Otokar	AUTOMOTIVE	1.62	-39%	48.0	27%	0.5%	0.5%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.91	7.13	2.09	19%	108.1	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	176.90	170.41	23.64	16%	48.1	32%	0.6%
PETRM	Petkim	OIL & GAS	1.12	-18%	42.5	47%	0.7%	0.7%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.50	7.71	2.08	20%	120.3	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	29.50	56.55	8.75	54%	44.4	37%	0.7%
REEDR	Reeder Teknoloji	IT	19.42	3.76	-16%	11.3	34%	0.1%	0.1%
RYGYO	Reygas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.54	8.76	8.04	39%	27.1	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.95	10.78	-5%	163.3	51%	3.1%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	23.51	37.58	5.47	6%	158.2	23%	1.4%
SELEC	Selcuk Esza Deposu	HEALTHCARE	21.46	7.09	0.24	9%	41.3	15%	0.2%
SISE	Sise Cam	GLASS	30.06	19.80	1.07	2%	107.9	49%	2.0%
SKBNK	Sekerbank	BANKING	5.79	21%	11.8	48%	0.2%	0.2%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	18.90	1.96	-6%	17.7	25%	0.2%	0.2%
SOKRM	Sok Marketler Ticaret	RETAIL	35.62	0.11	-1%	21.6	51%	0.4%	0.4%
TABDO	Tah Gıda Sanayi	FOOD	19.92	5.36	1.15	15%	44.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	18.10	7.71	2.22	8%	81.8	48%	1.5%
TECELL	Turkcell	COMMUNICATION	8.55	3.17	1.41	14%	216.7	54%	4.3%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.69	5.46	0.92	17%	386.4	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	101.96	20.08	0.93	2%	45.3	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	56.23	21.31	0.91	4%	97.4	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.77	39%	31.3	39%	0.5%	0.5%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	19.42	3.86	1.45	8%	211.8	13%	1.0%
TTTRAK	Turk Traktor	AUTOMOTIVE	14.20	7.70	0.98	26%	58.8	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.53	4.24	0.27	8%	248.2	49%	4.5%
TURSG	Turkiye Sigorta	INSURANCE	5.94	54%	81.5	18%	0.6%	0.6%	0.6%
ULKER	Ulker	FOOD	5.42	4.25	0.78	26%	41.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.83	24%	233.8	6%	0.5%	0.5%	0.5%
VESTL	Vestel	DURABLE GOODS	10.60	0.53	-38%	12.8	45%	0.2%	0.2%
YEDOT	Yeo Teknoloji Enerji Ve End	ENERGY	21.34	7.86	2.17	30%	14.9	36%	0.2%
YBNBK	Yapi Ve Kredi Bankası	BANKING	7.27	16%	219.1	39%	3.2%	3.2%	3.2%
ZOREN	Zorlu Enerji	ENERGY	9.86	2.08	-19%	15.9	36%	0.2%	0.2%

Lowest P/E

Equity

1.54

RVGYO

Lowest EV/EBITDA

Equity

1.98

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-39%

OTKAR

Lowest MCAP

Equity

4.6

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

252.55

OBAMS

Highest EV/EBITDA

Equity

257.58

ECILC

Highest EV/SALES

Equity

570.46

BRYAT

Highest ROE

Equity

302%

KTLEV

Highest MCAP

Equity

621.5

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.3%

BIMAS

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

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

Selected comparative analysis

Denizinvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

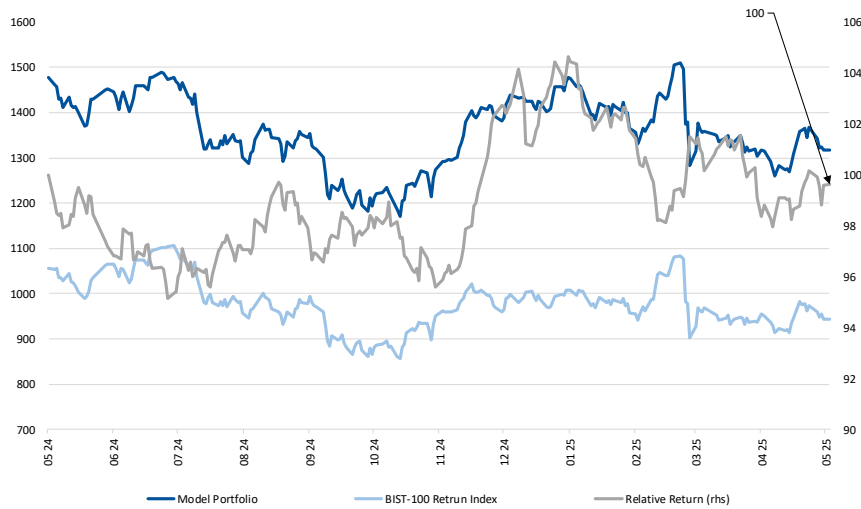
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Volatility	Correlation	Volatility	Correlation
AYTIS	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.19	0.56	0.23	0.64	0.07	0.07	0.07	0.07
AKPOL	Ak Enerji Gıda ve Madencilik	CONSUMERS	0.18	0.56	0.24	0.59	0.09	0.14	0.09	0.14
AGUSTI	Agrohisar Yulakları Teknoloji ve Yatırım	IT	0.35	0.31	0.23	0.45	0.06	0.03	0.06	0.03
AGNAT	Ataköy Demir Çelik Sanayi ve Ticaret	IRON & STEEL	0.27	0.47	0.08	0.90	0.00	0.00	0.00	0.00
AYBNC	AYBNC Yatırım	BANKING	0.29	0.46	0.04	0.94	0.02	0.01	0.02	0.01
AKSA	Akisa	INDUSTRIAL TEXTILE	0.54	0.54	0.05	0.95	0.00	0.00	0.00	0.00
AKSAD	Akisa Holding	CONSTRUCTION	0.52	0.50	0.05	1.20	0.00	0.00	0.00	0.00
AKFAS	Akfen Holding	CONSTRUCTION	0.47	0.68	0.07	1.22	0.00	-0.04	0.00	-0.04
AKFAS	Akfen Holding	CONSTRUCTION	0.47	0.68	0.07	1.22	0.00	-0.04	0.00	-0.04
ALNTY	Altinyaz Enerji Teknolojileri	IT	0.09	0.37	0.29	1.15	0.03	0.00	0.03	0.00
ADNFT	Adnft Enerji	INSURANCE	0.46	0.76	0.07	2.58	0.03	0.00	0.03	0.00
ANORG	Anadoluhisari Enerji	INSURANCE	0.46	0.76	0.07	2.58	0.03	0.00	0.03	0.00
ARCLK	Arçelik	DURABLE GOODS	0.76	0.84	0.04	1.11	-0.06	0.00	-0.06	0.00
ADNFT	Adnft Enerji Teknolojileri	IT	0.09	0.37	0.29	1.15	0.03	0.00	0.03	0.00
ASRAN	Asrhan	COMMUNICATION EQUIPMENT	0.40	0.61	0.05	1.04	0.00	0.00	0.00	0.00
ATISOR	Atisör Enerji	CONSTRUCTION	0.13	0.13	0.21	2.21	0.00	0.00	0.00	0.00
AYVOP	Ayvalık Yatırım ve Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.13	0.49	0.36	0.73	0.05	0.00	0.05	0.00
BERA	Bera Holding	CONSUMERS	0.52	0.48	0.00	0.00	-0.00	0.00	-0.00	0.00
BIMAS	Bimasa Madencilik	MINING	0.03	1.02	0.75	0.12	0.00	0.00	0.00	0.00
BRAN	Borusan Enerji Sanayi	STEEL & IRON	0.40	0.40	0.04	1.42	0.04	0.00	0.04	0.00
BRFAT	Borusan Yatırım	CONSUMERS	0.76	0.84	0.04	1.11	-0.06	0.00	-0.06	0.00
BCEK	Borsic Cimento	CEMENT	0.20	-0.22	0.00	-0.08	0.27	0.05	0.27	0.05
BCEK	Borsic Cimento	CEMENT	0.20	-0.22	0.00	-0.08	0.27	0.05	0.27	0.05
CECE	Carpat Termik	BEVERAGES AND SOFT DRINKS	0.38	0.36	0.24	0.40	-0.13	0.26	-0.13	0.26
CCDA	Çelik Dönerici	STEEL & IRON	0.02	0.77	0.00	1.32	0.00	0.00	0.00	0.00
CMKA	Çimka	CEMENT	0.63	1.50	0.00	0.00	0.11	0.00	0.11	0.00
CEBR	Çelik Boru	AERIALS AND GROUND HANDLING	0.53	0.50	0.02	1.15	0.03	0.00	0.03	0.00
CEWNE	Çeşme Enerji	ENERGY	0.14	0.69	0.74	0.00	0.17	0.00	0.17	0.00
DEKA	Deniz Enerji	AUTOMOTIVE	0.60	0.59	0.00	1.00	0.00	0.00	0.00	0.00
DENEL	Deniz Enerji	CONSUMERS	0.76	1.12	0.00	0.00	0.00	0.00	0.00	0.00
EDIC	Edisistem Enerji	HEALTHCARE	0.74	0.96	0.00	1.01	-0.00	0.00	-0.00	0.00
EYON	Eyön Enerji	CONSUMERS	0.76	0.96	0.00	1.01	-0.00	0.00	-0.00	0.00
EGE	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.57	0.53	0.00	0.00	0.00	0.00	0.00	0.00
ENXDO	Enka İnşaat ve Ticaret	REAL ESTATE INVESTMENT TRUSTS	0.07	0.63	0.00	1.36	0.00	0.00	0.00	0.00
ENERGY	Enka Enerji	ENERGY	0.05	0.74	0.00	0.00	0.00	0.00	0.00	0.00
ENISA	Enka Enerji	ENERGY	0.07	0.63	0.00	1.36	0.00	0.00	0.00	0.00
ENISA	Enka Enerji	CONSTRUCTION	0.09	0.67	0.42	0.07	0.00	0.00	0.00	0.00
BREGI	Eregli Demir Çelik	STEEL & IRON	0.76	0.71	0.02	0.68	-0.00	0.00	-0.00	0.00
PROTO	Eurochem Enerji Yatırım ve Menkul Değerler	AUTOMOTIVE	0.55	0.65	0.24	1.81	0.00	0.00	0.00	0.00
PROTO	Eurochem Enerji Yatırım ve Menkul Değerler	AUTOMOTIVE	0.55	0.65	0.24	1.81	0.00	0.00	0.00	0.00
GARAN	Garanti Bankası	BANKING	0.76	0.68	0.00	1.01	0.03	0.00	0.03	0.00
GEAN	Girgin Enerji Sanayi ve Yatırım ve Menkul Değerler	ENERGY	0.76	0.76	0.00	0.00	0.00	0.00	0.00	0.00
GOLTS	Golts Cimento	CEMENT	0.52	0.66	0.00	1.04	0.00	0.00	0.00	0.00
GPTNO	Görsen Holding	MINING	0.20	1.02	0.75	0.12	0.00	0.00	0.00	0.00
GRAYI	Galatariye	FOOD & BEVERAGES	0.38	0.62	0.04	1.35	0.00	0.00	0.00	0.00
GURBN	Gübre Fabrikası	AGRICULTURAL CHEMICALS	0.40	0.47	0.00	0.00	-0.04	0.00	-0.04	0.00
HAZEL	Haçkapanı Enerji	BANKING	0.67	0.74	0.00	0.00	-0.00	0.00	-0.00	0.00
HECTI	Heçkapanı Enerji	AGRICULTURAL CHEMICALS	0.06	0.39	0.00	0.45	0.00	0.00	0.00	0.00
BENCO	Benli Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.39	0.77	0.00	0.00	0.00	0.00	0.00	0.00
HYSTI	İstanbul Enerji Yatırım ve Menkul Değerler	BANKING	0.00	0.07	0.28	0.14	0.00	-0.00	0.00	-0.00
ISARN	İstanbul Enerji Yatırım ve Menkul Değerler	BEVERAGES AND SOFT DRINKS	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.00
KARAN	Karadeniz Enerji	AUTOMOTIVE	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
KARAR	Karar Enerji	STEEL & IRON	0.52	1.00	0.00	0.00	0.00	0.00	0.00	0.00
KICOL	Kocaeli Enerji	CONSUMERS	0.76	0.76	0.00	0.00	0.00	0.00	0.00	0.00
KONDA	Konut Yatırım ve Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.07	0.63	0.00	1.36	0.00	0.00	0.00	0.00
KOYTA	Koçtaş Enerji	CEMENT	0.47	0.81	0.00	0.00	0.00	0.00	0.00	0.00
KOZAL	Koza Enerji Yatırım ve Menkul Değerler	MINING	0.56	0.59	0.00	0.00	0.00	0.00	0.00	0.00
KOZAL	Koza Enerji Yatırım ve Menkul Değerler	MINING	0.56	0.59	0.00	0.00	0.00	0.00	0.00	0.00
KURCO	Kurum Enerji Yatırım ve Menkul Değerler	STEEL & IRON	0.76	0.79	0.00	1.06	0.00	0.00	0.00	0.00
KUTAY	Kutay Enerji Yatırım ve Menkul Değerler	BEVERAGES AND SOFT DRINKS	0.39	0.63	0.24	0.40	-0.13	0.26	-0.13	0.26
LMKRC	Linyit Enerji Yatırım ve Menkul Değerler	CEMENT	0.25	0.03	0.00	0.00	-0.00	0.00	-0.00	0.00
MARGO	Margen Enerji	ENERGY	0.38	0.55	0.00	1.00	0.00	0.00	0.00	0.00
MAYI	Mali Enerji	TEXTILE	0.12	1.07	0.00	0.00	0.00	0.00	0.00	0.00
MKGES	Müge Enerji	MINING	0.06	0.86	0.00	1.33	0.00	0.00	0.00	0.00
MAKAT	Makina Enerji Yatırım ve Menkul Değerler	IT	0.47	0.13	0.00	0.00	0.00	0.00	0.00	0.00
MDAR	Medyana Enerji Yatırım ve Menkul Değerler	HEALTHCARE	0.44	0.76	0.00	1.23	0.04	0.00	0.04	0.00
ODAS	Odak Enerji Yatırım ve Menkul Değerler	FOOD & BEVERAGES	0.38	0.62	0.04	1.35	0.00	0.00	0.00	0.00
ODAS	Odak Enerji Yatırım ve Menkul Değerler	ENERGY	0.07	0.63	0.00	1.36	0.00	0.00	0.00	0.00
OFERU	Ofis Enerji Yatırım ve Menkul Değerler	AUTOMOTIVE	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
OFIAC	Ofis Enerji Yatırım ve Menkul Değerler	CEMENT	0.47	0.81	0.00	0.00	0.00	0.00	0.00	0.00
PASIRI	Pasir Enerji Yatırım ve Menkul Değerler	LOGISTICS	0.47	0.54	0.00	1.49	0.00	0.00	0.00	0.00
PETIM	Petrol Enerji Yatırım ve Menkul Değerler	IRON & STEEL	0.71	0.71	0.00	1.00	0.00	0.00	0.00	0.00
PESUS	Pegasus Enerji Yatırım ve Menkul Değerler	AERIALS AND GROUND HANDLING	0.76	0.77	0.00	1.00	0.00	0.00	0.00	0.00
RAHIN	Rahin Enerji Yatırım ve Menkul Değerler	TEXTILE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER	Reyhan Enerji Yatırım ve Menkul Değerler	IT	0.35	0.48	0.00	0.00	0.00	0.00	0.00	0.00
SIDO	Sideris Enerji Yatırım ve Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.05	0.66	0.00	1.04	0.00	0.00	0.00	0.00
SANCI	Sancil Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
PASIRI	Pasir Enerji Yatırım ve Menkul Değerler	INDUSTRIAL TEXTILE	0.40	0.40	0.00	0.00	-0.00	0.00	-0.00	0.00
SEKIS	Sevki Enerji Yatırım ve Menkul Değerler	HEALTHCARE	0.44	0.76	0.00	1.23	0.04	0.00	0.04	0.00
SEKIS	Sevki Enerji Yatırım ve Menkul Değerler	HEALTHCARE	0.44	0.76	0.00	1.23	0.04	0.00	0.04	0.00
SIEC	Sieci Enerji Yatırım ve Menkul Değerler	GLASS	0.79	0.86	0.00	0.76	-0.04	0.00	-0.04	0.00
SIEC	Sieci Enerji Yatırım ve Menkul Değerler	GLASS	0.79	0.86	0.00	0.76	-0.04	0.00	-0.04	0.00
SIRIK	Sirike Enerji Yatırım ve Menkul Değerler	BANKING	0.39	0.77	0.00	0.00	0.00	0.00	0.00	0.00
SMETS	Smart Enerji Yatırım ve Menkul Değerler	ENERGY	0.56	0.78	0.00	1.00	0.00	0.00	0.00	0.00
SOYUN	Soyun Enerji Yatırım ve Menkul Değerler	MINING	0.06	0.86	0.00	1.33	0.00	0.00	0.00	0.00
TAKOZ	Takoz Enerji Yatırım ve Menkul Değerler	FOOD & BEVERAGES	0.38	0.62	0.04	1.35	0.00	0.00	0.00	0.00
TAYIN	Tayin Enerji Yatırım ve Menkul Değerler	AGRICULTURAL CHEMICALS	0.40	0.47	0.00	0.00	-0.04	0.00	-0.04	0.00
TECI	Tecim Enerji Yatırım ve Menkul Değerler	COMMUNICATIONS	0.76	0.76	0.00	1.00	0.00	0.00	0.00	0.00
TRIOAD	Trifo Enerji Yatırım ve Menkul Değerler	AERIALS AND GROUND HANDLING	0.76	0.76	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler	CONSUMERS	0.60	0.60	0.00	1.00	0.00	0.00	0.00	0.00
TYEVA	Tyeva Enerji Yatırım ve Menkul Değerler</									

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.05	BOEAT	0.05	MANUL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.22	BOEAT	0.08	MGRCIO
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.12	BOEAT	1.45	ABNDN
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.69	BOEAT	2.06	EMATN
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.75	BOEAT	0.22	EMATN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.75	BOEAT	0.35	EMATN

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%	843%	47%
FROTO	07.09.2022	139.10	58%	202%	9%
HTTBT	03.11.2022	73.50	75%	338%	91%
KAREL	30.11.2022	17.00	99%	-20%	-58%
PGSUS	27.12.2022	362.50	51%	132%	36%
BIMAS	16.01.2023	764.46	58%	295%	115%
CCOLA	16.01.2023	72.93	42%	217%	73%
SAHOL	12.05.2023	135.00	74%	94%	1%
CIMSA	21.06.2023	67.77	31%	231%	86%
YKBNK	21.08.2023	34.40	33%	74%	42%
GWIND	09.07.2024	44.60	97%	-29%	-17%
TABGD	18.07.2024	320.00	88%	-17%	-1%
GARAN	02.08.2024	148.20	33%	-8%	4%
ANSGR	29.11.2024	213.50	139%	1%	5%

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	-11%	2%	0%
YTD	-8%	-3%	-4%
From 2019	1957%	101%	68%



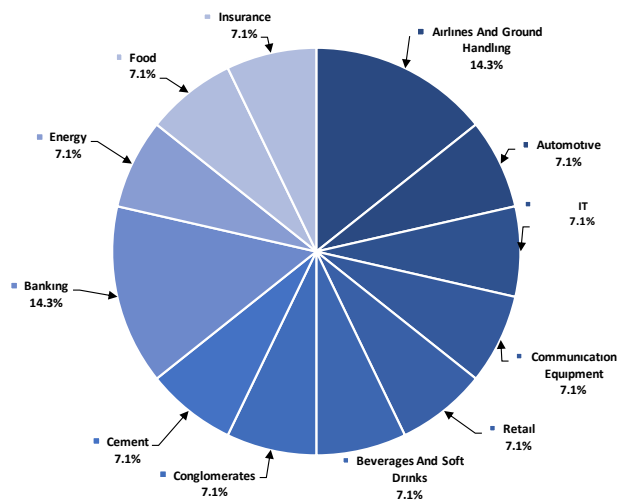
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

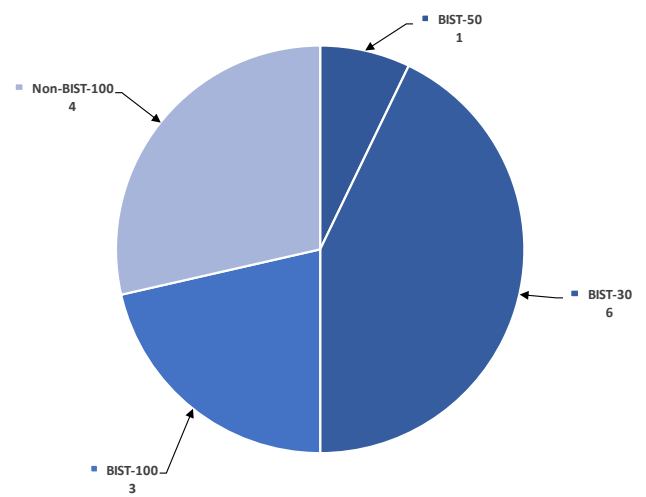
Deniz Invest model portfolio | sectoral and index distributions

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	280.00	975%	120%	1218	0%	-4%	-1%	0.92	0.73
TCELL	10.10.2022	22.42	98.50	339%	68%	960	6%	2%	5%	0.99	0.73
MPARK	16.01.2023	85.43	333.00	290%	112%	862	-13%	-7%	-3%	0.68	0.48
MAVI	12.05.2023	13.23	32.06	142%	26%	746	-24%	-5%	-2%	0.81	0.60
ASELS	17.07.2023	36.43	136.30	274%	162%	680	88%	-2%	2%	0.90	0.65
AKBNK	21.08.2023	26.11	51.95	99%	62%	645	-18%	0%	3%	1.42	0.76
MGROS	19.12.2023	323.98	501.50	55%	28%	525	-8%	-5%	-2%	0.70	0.58
KRDMD	05.04.2024	23.03	23.52	2%	3%	417	-13%	-3%	0%	1.17	0.72
DOHOL	09.07.2024	16.28	14.88	-9%	6%	322	3%	-4%	-1%	1.04	0.74
AGESA	02.09.2024	98.10	139.70	42%	52%	267	-10%	-5%	-2%	0.59	0.38
LKMNH	16.09.2024	14.83	16.08	8%	12%	253	-10%	-5%	-1%	0.49	0.32
ISCTR	08.01.2025	13.83	10.99	-21%	-15%	139	-18%	0%	4%	1.39	0.75
ANHYT	06.02.2025	96.38	75.80	-21%	-17%	110	-23%	-5%	-2%	0.77	0.48
ENKAI	02.05.2025	63.22	63.55	1%	-2%	25	35%	-2%	1%	0.63	0.49

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
26.05.2025	1169	82%	82%	642
16.05.2025	1208	82%	82%	664
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)	-5%			
Since beginning (Portfolio)	1069%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	512			
Total day (Since beginning)	1313			
XU100 weekly performance	-3%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	542%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

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	25,146	647	---	---	-10%	-6%	206.74	BUY	139.70	48.0%
Akbank	270,140	6,946	7.1%	5.2%	-18%	-14%	85.00	BUY	51.95	63.6%
Aksgirta	9,930	255	---	---	-19%	-15%	10.60	BUY	6.16	72.1%
Anadolul Hayat Emeklilik	32,594	838	---	0.2%	-23%	-19%	152.49	BUY	75.80	101.2%
Anadolul Sigorta	44,575	1,146	---	0.6%	-11%	-6%	213.50	BUY	89.15	139.5%
Garanti Bank	469,560	12,074	3.3%	2.4%	-7%	-2%	148.20	BUY	111.80	32.6%
Halkbank	150,018	3,857	---	0.5%	29%	36%	23.00	HOLD	20.88	10.2%
İş Bankası	274,750	7,065	4.3%	3.2%	-18%	-13%	16.00	BUY	10.99	45.6%
İş Yatırım	52,170	1,341	---	0.5%	-19%	-15%	58.93	BUY	34.78	69.4%
TSKB	31,332	806	---	0.5%	-8%	-4%	17.20	BUY	11.19	53.7%
Türkiye Sigorta	81,450	2,094	---	0.6%	-11%	-7%	28.00	BUY	16.29	71.9%
Vakıf Bank	233,817	6,012	---	0.5%	1%	6%	32.30	BUY	23.58	37.0%
Yapı Kredi Bank	219,117	5,634	4.4%	3.2%	-15%	-11%	34.40	BUY	25.94	32.6%
Conglomerates										
Alarko Holding	37,606	967	---	0.5%	-3%	2%	124.00	BUY	86.45	43.4%
Doğan Holding	38,941	1,001	---	0.5%	3%	8%	25.70	BUY	14.88	72.7%
Enka İnşaat	381,300	9,804	2.3%	1.7%	35%	42%	83.00	BUY	63.55	30.6%
Koç Holding	372,777	9,585	4.2%	3.2%	-14%	-9%	244.60	BUY	147.00	66.4%
Sabancı Holding	163,304	4,199	4.2%	3.1%	-16%	-12%	135.00	BUY	77.75	73.6%
Şişecam	107,886	2,774	2.7%	2.0%	-15%	-11%	44.40	HOLD	35.22	26.1%
Tekfen Holding	45,288	1,164	---	0.5%	70%	79%	73.10	U.R.	122.40	-40.3%
Oil, Gas and Petrochemical										
Aygaz	27,871	717	---	---	-23%	-19%	215.00	BUY	126.80	69.6%
Petkim	42,502	1,093	1.0%	0.7%	-7%	-3%	22.00	HOLD	16.77	31.2%
Tüpraş	248,171	6,381	6.1%	4.5%	-4%	1%	210.00	BUY	128.80	63.0%
Energy										
Aksa Enerji	41,107	1,057	---	0.3%	-14%	-10%	52.20	HOLD	33.52	55.7%
Alfa Solar Enerji	16,781	431	---	0.1%	-33%	-29%	82.00	HOLD	45.60	79.8%
Biotrend Enerji	10,400	267	---	---	22%	28%	24.20	HOLD	20.80	16.3%
Galiata Wind Enerji	12,226	314	---	---	-33%	-30%	44.60	BUY	22.64	97.0%
Enerjisa Enerji	64,723	1,664	---	0.5%	-2%	3%	91.00	BUY	54.80	66.1%
Iron, Steel and Mining										
Erdemir	164,640	4,233	4.0%	3.0%	-4%	1%	37.00	BUY	23.52	57.3%
Kardemir (D)	29,818	767	0.8%	0.6%	-13%	-9%	39.50	BUY	23.52	67.9%
Chemicals and Fertilizer										
Aksa Akrilik	36,713	944	---	0.5%	-23%	-19%	13.02	HOLD	9.45	37.8%
Alkim Kimya	4,377	113	---	---	-23%	-19%	22.50	HOLD	14.59	54.2%
Hektaş	25,880	665	0.5%	0.4%	-21%	-17%	4.30	SELL	3.07	40.1%
Kimteks Polietilen	7,152	184	---	---	-23%	-19%	25.00	HOLD	14.71	70.0%
Automotive and Auto Parts										
Doğuş Otomotiv	40,282	1,036	---	0.6%	7%	13%	239.33	HOLD	183.10	30.7%
Ford Otosan	309,503	7,958	2.8%	2.0%	-4%	1%	139.10	BUY	88.20	57.7%
Kordsa	10,942	281	---	---	-21%	-17%	77.30	HOLD	56.25	37.4%
Tofaş	97,350	2,503	1.2%	0.9%	2%	7%	220.00	HOLD	194.70	13.0%
Türk Traktor	58,789	1,512	---	0.5%	-17%	-12%	943.00	BUY	587.50	60.5%
Otokar	48,000	1,234	---	0.5%	-17%	-13%	590.60	HOLD	400.00	47.7%
Brisa	22,884	588	---	---	-15%	-11%	118.60	HOLD	75.00	58.1%
Healthcare										
Lokman Hekim	3,473	89	---	---	-10%	-5%	26.79	BUY	16.08	66.6%
Meditera Tıbbi Malzeme	3,620	93	---	---	-42%	-40%	68.90	BUY	30.42	126.5%
MLP Sağlık	63,607	1,636	---	0.6%	-13%	-8%	583.00	BUY	333.00	75.1%
Gen İlaç ve Sağlık Ürünleri	40,140	1,032	---	---	12%	17%	103.87	HOLD	133.80	-22.4%
Selçuk Ecza Deposu	41,328	1,063	---	0.2%	-16%	-12%	84.60	HOLD	66.55	27.1%
Retail and Wholesale										
BİM	290,250	7,463	9.8%	7.3%	-10%	-5%	764.46	BUY	483.75	58.0%
Bizim Tiptan	2,052	53	---	---	-12%	-8%	36.00	HOLD	25.50	41.2%
Mavi Giyim	25,472	655	---	0.7%	-24%	-20%	67.83	BUY	32.06	111.6%
Migros	90,799	2,335	2.3%	1.7%	-8%	-4%	890.00	BUY	501.50	77.5%
Şok Marketler	21,643	557	---	0.4%	-11%	-7%	58.50	HOLD	36.48	60.4%
Food and Beverages										
Coca Cola İçecek	143,402	3,687	---	1.3%	-13%	-8%	72.93	BUY	51.25	42.3%
TAB Gıda	44,420	1,142	---	0.3%	13%	19%	320.00	BUY	170.00	88.2%
Ülker Bisküvi	40,990	1,054	0.8%	0.6%	-6%	-1%	180.00	BUY	111.00	62.2%
Büyük Şeffir Gıda	2,883	74	---	---	---	---	52.46	BUY	26.94	94.7%
White Goods and Furnitures										
Arçelik	75,006	1,929	---	0.4%	-22%	-18%	205.00	BUY	111.00	84.7%
Vestel Beyaz Eşya	15,696	404	---	---	-42%	-39%	20.00	HOLD	9.81	103.9%
Vestel Elektronik	12,828	330	---	0.2%	-46%	-44%	65.00	HOLD	38.24	70.0%
Yataş	3,829	98	---	---	-7%	-2%	36.50	BUY	25.56	42.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,074	105	---	---	-13%	-8%	82.00	BUY	40.74	101.3%
Hitit Bilgisayar Hizmetleri	12,630	325	---	---	-18%	-14%	73.50	BUY	42.10	74.6%
İndeks Bilgisayar	5,130	132	---	---	-11%	-6%	10.80	BUY	6.84	57.9%
Karel Elektronik	6,874	177	---	---	-16%	-12%	17.00	BUY	8.53	99.3%
Kontrolmatik Teknoloji	16,939	436	---	0.3%	-32%	-29%	48.00	HOLD	26.06	84.2%
Logo Yazılım	14,222	366	---	---	39%	46%	203.50	BUY	149.70	35.9%
Türkcell	216,700	5,572	5.9%	4.3%	6%	12%	206.00	BUY	98.50	109.1%
Türk Telekom	211,750	5,445	1.4%	1.0%	39%	46%	96.10	BUY	60.50	58.8%
Defense										
Aselsan	621,528	15,981	8.2%	6.0%	88%	98%	138.80	HOLD	136.30	1.8%
Construction Materials										
Akçansa	26,975	694	---	---	-19%	-15%	207.00	HOLD	140.90	46.9%
Çimsa	49,029	1,261	1.1%	0.8%	13%	19%	67.77	BUY	51.85	30.7%
Kalekim	13,515	348	---	---	-5%	0%	59.47	BUY	29.38	102.4%
Aviation										
Pegasus	120,250	3,092	2.6%	1.9%	13%	19%	362.50	BUY	240.50	50.7%
TAV Havalimanları	81,847	2,105	2.0%	1.5%	-18%	-14%	460.00	BUY	225.30	104.2%
Türk Hava Yolları	386,400	9,936	9.8%	7.2%	0%	5%	454.00	BUY	280.00	62.1%
Paper and Paper Products										
Europap Tezül Kağıt	8,575	220	---	---	11%	17%	22.90	BUY	17.15	33.5%
REIT										
Emlak GYO	51,718	1,330	1.4%	1.0%	0%	5%	19.30	BUY	13.61	41.8%
Ozak GYO	15,084	388	---	---	-26%	-22%	21.70	BUY	10.36	109.5%
Torunlar GYO	62,350	1,603	---	---	-2%	3%	86.50	BUY	62.35	38.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	40,812	1,049	---	---	-7%	-2%	210.40	BUY	123.30	70.6%

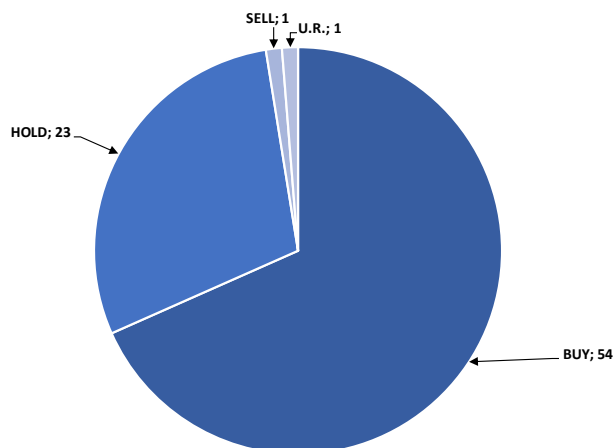
Source: Deniz Invest Strategy and Research, Rasyonel

94.2%

82.1%

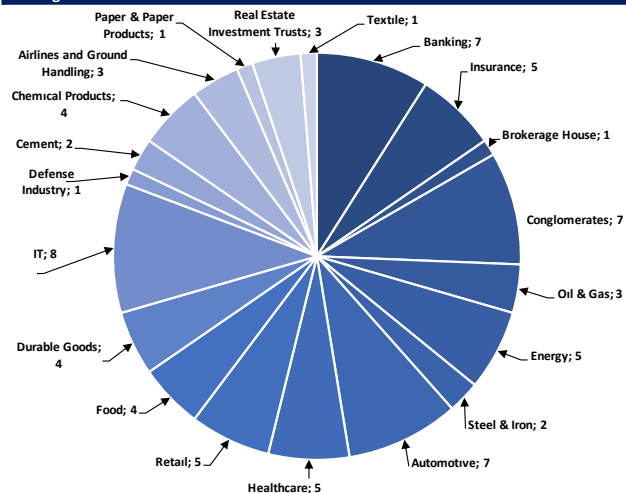
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 26 May - 01 June, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
27 May	Tuesday	12:00	EUR	Consumer Confidence	--	-15.2
		12:00	EUR	Economic Confidence	94.1	93.6
		12:00	EUR	Industrial Confidence	-10.6	-11.2
		12:00	EUR	Services Confidence	1	1.4
		15:30	US	Durable Goods Orders	-8.20%	9.20%
		16:00	US	House Price Purchase Index QoQ	--	1.40%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	0.35%	0.40%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.50%
		17:00	US	Conf. Board Consumer Confidence	87	86
		17:30	US	Dallas Fed Manf. Activity	--	-35.8
28 May	Wednesday	10:00	TR	Economic Confidence	--	96.6
		21:00	US	FOMC Meeting Minutes	--	--
29 May	Thursday	10:00	TR	Trade Balance	0.00b	-7.20b
		14:30	TR	Foreigners Net Stock Invest	--	--
		15:30	US	GDP Annualized QoQ	-0.30%	-0.30%
		15:30	US	Personal Consumption	--	1.80%
		15:30	US	GDP Price Index	3.70%	3.70%
		15:30	US	Initial Jobless Claims	--	227k
		17:00	US	Pending Home Sales MoM	-1.10%	6.10%
		17:00	US	Pending Home Sales NSA YoY	--	-0.10%
30 May	Friday	10:00	TR	Unemployment Rate	--	7.90%
		10:00	TR	GDP YoY	2.40%	3.00%
		10:00	TR	GDP SA/WDA QoQ	1.20%	1.70%
		15:30	US	Personal Income	0.30%	0.50%
		15:30	US	Personal Spending	0.20%	0.70%
		15:30	US	Real Personal Spending	0.00%	0.70%
		15:30	US	Advance Goods Trade Balance	-\$140.0b	-\$162.0b
		15:30	US	Wholesale Inventories MoM	--	0.40%
		15:30	US	Retail Inventories MoM	--	-0.10%
		16:45	US	MNI Chicago PMI	45	44.6
		17:00	US	U. of Mich. Sentiment	50.8	50.8
		17:00	US	U. of Mich. Expectations	--	46.5
31 - 01 June	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.