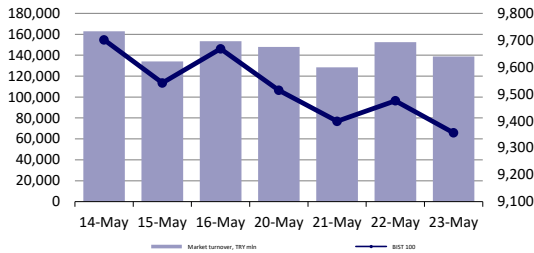


Turkish equity market performance



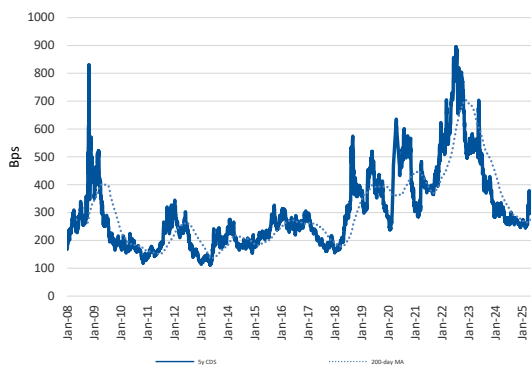
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,356	9,475	-1.3%	-0.8%	-4.8%
Market turnover, TRY mln	138,838	152,393	-8.9%	7.9%	14.3%
Turkey 2034 (27.09.2034)	31.03%	30.81%	22 bps	-37 bps	384 bps
CBRT blend. cost of funding	48.69%	46.00%	269 bps	14 bps	56 bps
USD/TRY	38.99	38.98	0.0%	1.5%	10.3%
EUR/TRY	44.22	44.01	0.5%	1.2%	20.7%
Basket (50/50)	41.61	41.49	0.3%	1.3%	15.6%
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	1,171	1,165	0.5%	6.7%	8.9%
MSCI EE	57.16	57.43	-0.5%	-1.7%	36.0%
Shanghai SE Comp	3,348	3,380	-0.9%	1.6%	-0.1%
Nikkei	37,160	36,986	0.5%	4.1%	-6.9%
Oil (Brent)	65.01	64.78	0.4%	-11.2%	-11.2%
Gold	3,358	3,295	1.9%	1.1%	27.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	1.71	5.6%	672,134
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	74.95	4.0%	436,726
Bati Çimento	BTCIM	4.93	3.8%	625,021
Efor Çay	EFORC	101.80	2.9%	98,183
Coca Cola İçecek	CCOLA	50.58	2.4%	308,165
Granturk Holding	GRTHO	284.00	2.3%	211,252
Major losers				
Oba Makarnacılık	OBAMS	61.65	-10.0%	486,217
Enerya Enerji	ENERY	5.19	-8.5%	1,113,092
Ard Grup Bilişim Teknolojileri	ARDYZ	27.76	-4.9%	67,870
Tofaş Otomobil Fab.	TOASO	195.40	-4.3%	1,352,113
Kontrolmatik Teknoloji	KONTR	26.66	-3.9%	287,215
Girisim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	44.54	-3.5%	175,850

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 9.356 level, down by %1.26.

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: **CANTE, KOZAA, EFORC, RALYH and BTCIM**. 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 -0.5% on a daily basis, performance of BIST 100 index was realized at -1.26%.

Today's stories:

Market developments:

- Banking Sector:** Press Release on Macroprudential Framework

Equites:

- TURSG:** Premium production in April / slightly positive

Today in the markets

As global markets started to recover, US President Donald Trump's proposal to impose a 50% tariff on the EU directly raised concerns in the markets. In addition, Apple shares fell by 3% after Trump threatened to tax Apple. Due to these developments, US stocks ended the week with a decline. Dow Jones down by 0.61%, S&P 500 down by 0.67% and Nasdaq down by 1%. US bond yields started to decline. US 10-year bond yield fell to 4.51%.

European markets closed sharply down by close to 2%, taking US President Trump's tariff threats against the EU negatively.

XAUUSD is hovering at \$3,346 after hitting a high of \$3,356 on the first day of the week with safe-haven demand following President Trump's statements. Brent oil is trading at \$ 64.

Local assets, BIST 100 index ended the day at 9,356, down by 1.26% due to the negative news flow on the international front. While the main index down by more than 3% on a weekly basis, we see that the declines in the industrial, services and transportation sectors stand out.

Market developments

Banking Sector: Press Release on Macroprudential Framework

In order to strengthen macro financial stability and the monetary transmission mechanism, the Central Bank of the Republic of Türkiye has made the following changes to the reserve requirement ratios for short-term Turkish lira-denominated funding obtained from abroad.

The reserve requirement ratio which was 12% for maturities up to 1 year for Turkish lira-denominated funds from repo transactions abroad has been differentiated across maturities and loans obtained from abroad have been raised to:

- 18% for maturities up to one month, and
- 14% for maturities up to three months.

Our comment: We evaluate the latest step taken by the CBRT positively in terms of a more effective monetary policy position and strengthening the transmission mechanism. It can also be considered as a move that will stabilise the downward movement of market interest rates and tighten them a little more.

Equities:

TURSG: Premium production in April / slightly positive

Türkiye Sigorta (TURSG) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-April period amounted to TRY50,550,159,799. April figure was realized as TRY9,148,318,075. While the month-on-month change was -29%, the year-on-year change was 9% and the year-on-year change in the January- April 2025 period was 38%.

When we analyse the data announced by the Company on a segment basis; 139% growth was observed in the health group, 42% in the fire and natural disasters group and 22% in the general losses group compared to the same period of the previous year.

In the latest data for 2025, we evaluate the 38% increase in premium production on an annual basis as slightly positive.

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

It was previously announced to the public that the Board of Directors of our Subsidiary Altek Alarko Elektrik Santralları Tesis İşletme ve Ticaret Anonim Şirketi decided to establish a joint stock company with a capital of TL 250,000.00 (two hundred and fifty thousand Turkish Liras) to operate in the energy storage systems sector and to participate in the aforesaid company with TL 150,000.00 (one hundred and fifty thousand Turkish Liras). The company in question has been established under the name "Alarko Gotion Green Energy Enerji Depolama Sistemleri Üretim Anonim Şirketi". This has been registered by the Istanbul Trade Registry Office on 23.05.2025.

ASTOR

Our Board of Directors convened at the company headquarters; It has been decided that 100% of the shares of the company titled ASENER ENERJİ ÜRETİM ELEKTRİK İNŞAAT TAAHHÜT SAN. VE TİC. A.Ş., located in Ankara province, Çankaya district, Mustafa Kemal Mahallesi, 2118. Cadde, N4/C Interior Door N71, registered in Ankara Trade Registry Directorate under registration number 483673, with Tax ID Number 0861532699, corresponding to 600 shares with a nominal value of 3.000.000, will be purchased by our Company through share transfer for a price of 280.800.000 TL.

CLEBI

In the material event disclosure made by our Company at 13:46 today, the date of the next hearing was mistakenly reported as 24.05.2025. The correct date is 26.05.2025.

The corrected version of our material event disclosure is provided below..

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 fourth hearing was heard by the High Court of Delhi at New Delhi on today and has been adjourned to the next hearing date of 26.05.2025.

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

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
ASUZU	Dividend	26.05.2025	59.85	1.98	1.69	57.87	3.32%	-	No impact	No impact	-	No impact	No impact
CCOLA	Dividend	26.05.2025	51.65	1.07	0.91	50.58	2.08%	-	No impact	No impact	1.30%	0.03%	2.53
LKMNH	Dividend	26.05.2025	16.02	0.21	0.18	15.81	1.30%	-	No impact	No impact	-	No impact	No impact
MAVI	Dividend	26.05.2025	33.24	1.17	1.00	32.07	3.53%	-	No impact	No impact	0.73%	0.03%	2.40

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

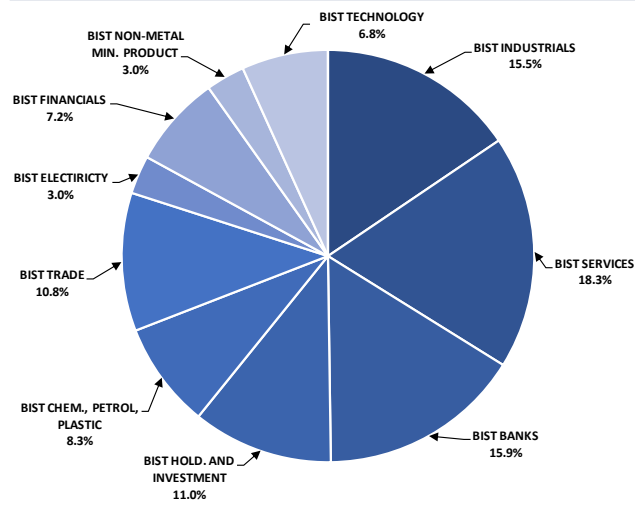
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
23.05.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	589,000	85.75 - 84.10	21,349,567	4.91%
23.05.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	234,000	17.14 - 17.80	263,000	0.0526%
23.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,000	16.01 - 16.07	3,984,100	1.84%

Source: Deniz Invest Strategy and Research, KAP

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

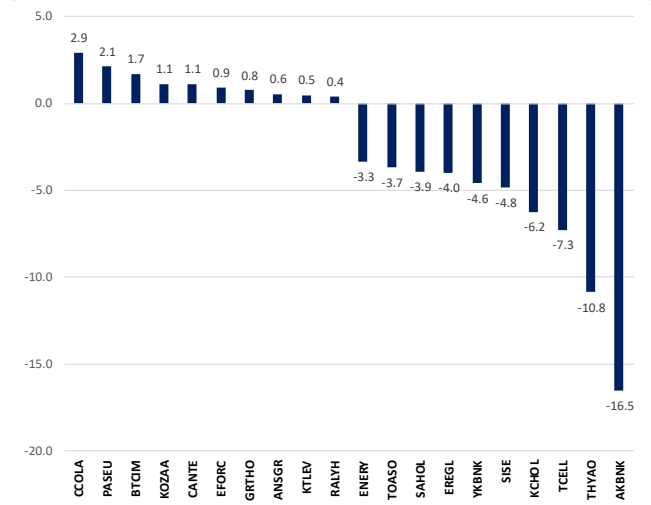
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

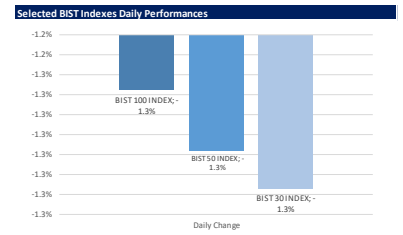


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

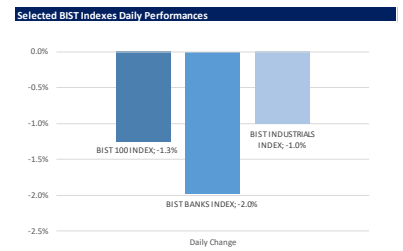
Performances of BIST indexes

BIST Indexes	Index Description	23.05.2025	22.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9356	9475	-1.3%	8831	-5%
XU200	BIST 20 INDEX	10268	10404	-1.3%	10756	-5%
XU500	BIST 50 INDEX	8220	8327	-1.3%	8657	-5%
XBANK	BIST BANKS INDEX	12437	12688	-2.0%	14555	-15%
XUTUM	BIST ALL SHARES INDEX	11364	11493	-1.1%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11217	11381	-1.4%	11758	-5%
X0305	BIST 30 CAPPED INDEX 10	10510	10649	-1.3%	11004	-4%
X1005	BIST 100 CAPPED INDEX 10	9358	9477	-1.3%	8833	-5%
XBANA	BIST MAIN INDEX	34584	34810	-0.6%	30646	13%
XBLSM	BIST INF. TECHNOLOGY INDEX	4790	4854	-1.3%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	512	520	-1.6%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	9594	9576	0.2%	3875	148%
XGIDA	BIST FOOD, BEVERAGE INDEX	10927	10935	-0.1%	11496	-5%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3860	3893	-0.8%	3588	8%
XHARZ	BIST IPO INDEX	116116	116967	-0.7%	93305	24%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8660	8784	-1.4%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2573	2615	-1.6%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	15689	15512	1.1%	11506	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6254	6307	-0.8%	5624	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10392	10485	-0.9%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	27458	28144	-2.4%	26006	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8142	8230	-1.1%	8254	-1%
XMAON	BIST MINING INDEX	9124	9059	0.7%	7052	29%
XMANA	BIST BASIC METAL INDEX	15879	16139	-1.6%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18561	18901	-1.8%	21119	-12%
XSADA	BIST ADANA INDEX	61437	61703	-0.4%	59941	2%
XSANK	BIST ANKARA INDEX	24161	24363	-0.8%	18440	31%
XSANT	BIST ANTALYA INDEX	11432	11394	0.3%	9914	15%
XSBAL	BIST BALIKESIR INDEX	8632	8857	-2.5%	10126	-15%
XSBUR	BIST BURSA INDEX	14290	14621	-2.3%	15042	-5%
XSDNZ	BIST DENIZLI INDEX	6996	7201	-2.8%	7453	-6%
XSGRT	BIST INSURANCE INDEX	55964	56700	-1.3%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12529	12705	-1.4%	12784	-2%
XSI2M	BIST IZMIR INDEX	15245	15259	-0.1%	14591	4%
XSKAY	BIST KAYSERI INDEX	29604	29786	-0.6%	33099	-11%
XSKOC	BIST KOCAELI INDEX	21804	21959	-0.7%	23606	-8%
XSKON	BIST KONYA INDEX	9371	9140	2.5%	8768	7%
XSPOR	BIST SPORTS INDEX	2672	2798	-4.5%	3162	-16%
XSTRK	BIST TEKIRGAG INDEX	35229	35757	-1.5%	43602	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14330	14534	-1.4%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22691	22797	-0.5%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3623	3571	1.4%	3757	-4%
XTM25	BIST DIVIDEND 25 INDEX	12025	12196	-1.4%	13926	-14%
XTMTU	BIST DIVIDEND INDEX	10139	10269	-1.3%	10754	-6%
XTRZM	BIST TOURISM INDEX	1301	1322	-1.6%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	40385	40685	-0.7%	36091	12%
XUHI2	BIST SERVICES INDEX	9765	9857	-0.9%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35481	35921	-1.2%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	12351	12477	-1.0%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	12728	12897	-1.3%	13486	-6%
XUTEX	BIST TECHNOLOGY INDEX	19750	19912	-0.8%	13943	42%
XVLDZ	BIST STAR INDEX	10468	10594	-1.2%	10726	-2%
XVORT	BIST INVESTMENT TRUSTS INDEX	2999	3040	-1.3%	3567	-16%
XVUZ0	BIST 100-30 INDEX	16665	16853	-1.1%	17660	-6%
X10KB	BIST LIQUID 10 EX BANKS	11701	11812	-0.9%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	46715	46942	-0.5%	49719	-6%
XLBNK	BIST LIQUID BANKS	11039	11240	-1.8%	12876	-14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22655	22904	-1.1%	20007	13%

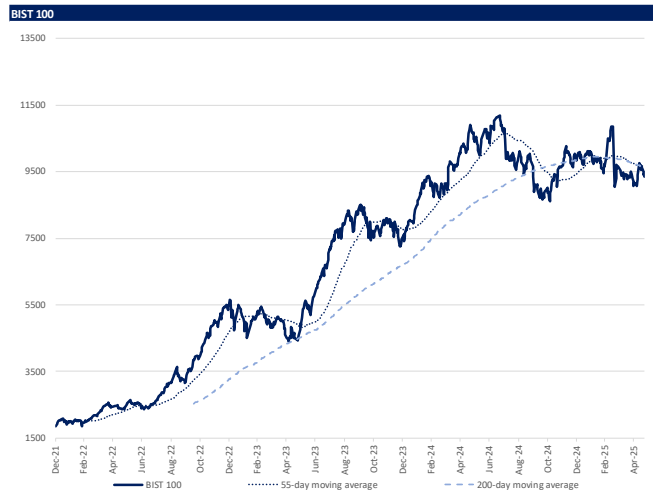
Source: Deniz Invest Strategy and Research, Rasyonet



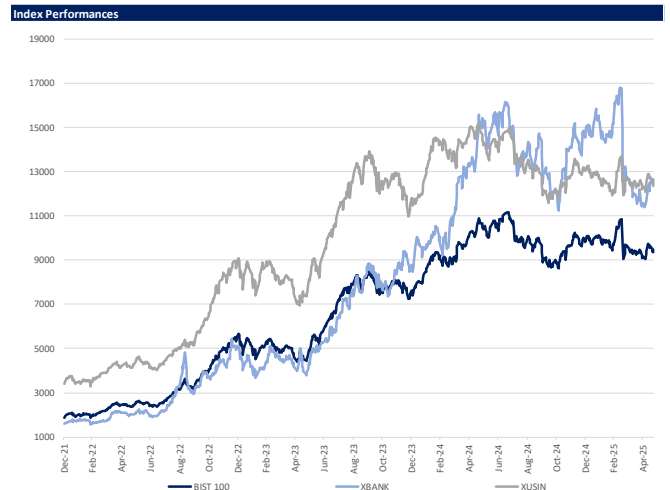
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
CANKE	1.71	1.62	5.56%	672.13	61.97	0.01	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
KOZAA	87.25	85.35	2.23%	680.51	56.25	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EFORC	101.80	98.95	2.88%	98.18	80.69	3.94	✓	✓	x	✓	✓	✓	✓	66.0	91.0
RALYH	142.10	141.20	0.64%	486.31	75.57	8.54	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BTICM	4.93	4.75	3.79%	625.02	46.51	0.01	✓	✓	✓	✓	x	✓	✓	53.5	87.5
GRTHO	284.00	277.50	2.34%	211.25	47.41	14.28	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KTLEV	94.45	92.85	1.72%	364.99	67.62	5.42	✓	✓	✓	✓	x	✓	✓	53.5	87.5
YEOTK	42.10	41.82	0.67%	355.75	42.01	1.68	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PASEU	74.95	72.10	3.95%	436.73	80.52	5.87	✓	✓	x	✓	x	✓	✓	20.5	78.5
KOZAL	25.64	25.76	-0.47%	1,806.65	47.60	0.35	+	✓	✓	✓	x	✓	✓	87.5	75.0
SELEC	65.95	65.10	1.31%	264.74	51.20	0.09	✓	✓	✓	✓	x	✓	✓	50.0	75.0
ANKSR	92.35	91.45	0.98%	126.87	53.26	0.27	x	x	✓	✓	x	✓	✓	41.0	66.0
YAKBN	23.62	23.74	-0.51%	506.87	58.62	0.30	x	x	✓	✓	x	✓	✓	75.0	66.0
ALITNY	73.80	73.80	0.00%	158.51	37.99	2.14	x	✓	✓	✓	x	✓	✓	50.0	62.5
ASELS	136.20	137.00	-0.58%	3,445.91	53.42	3.03	x	✓	✓	✓	x	✓	✓	62.5	62.5
MAGEN	33.84	33.78	0.18%	1,600.63	78.92	1.49	x	x	x	✓	✓	x	✓	41.0	58.0
BIMAS	476.50	476.50	0.00%	2,718.88	48.19	1.08	x	x	✓	✓	x	✓	✓	78.5	53.5
EUPWR	28.00	28.08	-0.28%	128.76	52.55	0.10	x	x	✓	✓	x	✓	✓	53.5	53.5
CCOLA	50.58	49.40	2.38%	308.16	47.05	0.46	x	✓	✓	✓	x	✓	✓	16.0	50.0
CLEBI	1,967.00	1,960.00	0.36%	410.28	33.28	158.93	x	✓	✓	✓	x	✓	✓	41.0	50.0
GUBRF	282.00	287.00	-1.74%	1,039.41	51.13	0.52	x	✓	✓	✓	✓	✓	x	100.0	50.0
AHGAZ	25.00	25.70	-2.72%	163.98	62.93	1.03	x	x	✓	✓	✓	✓	x	41.0	41.0
AKSEN	33.42	33.92	-1.47%	76.31	50.52	0.22	x	x	✓	✓	✓	✓	x	41.0	41.0
ALARK	84.75	85.10	-0.41%	349.11	39.29	1.96	x	x	✓	✓	x	✓	✓	66.0	41.0
ARDYZ	27.76	29.20	-4.93%	67.87	51.69	0.60	x	x	✓	✓	✓	✓	x	41.0	41.0
AVPGY	54.00	54.40	-0.74%	40.56	50.73	0.10	x	x	✓	✓	✓	✓	x	66.0	41.0
CIMSA	51.25	52.80	-2.94%	343.68	54.79	1.23	x	x	✓	✓	✓	✓	x	41.0	41.0
EKGYO	14.03	13.99	0.29%	3,350.28	59.62	0.43	x	x	✓	✓	✓	✓	x	41.0	41.0
ENERY	5.19	5.67	-8.47%	1,113.09	65.49	0.34	x	x	✓	✓	✓	✓	x	91.0	41.0
GARAN	110.80	112.40	-1.42%	2,231.91	54.22	0.72	x	x	✓	✓	✓	✓	x	100.0	41.0
GESAN	44.54	46.16	-3.51%	175.85	51.89	0.56	x	x	✓	✓	✓	✓	x	41.0	41.0
OTKAR	411.00	424.25	-3.12%	90.58	49.93	0.46	x	x	✓	✓	✓	✓	x	91.0	41.0
REEDR	11.91	12.10	-1.57%	158.65	50.68	0.01	x	x	✓	✓	✓	✓	x	50.0	41.0
TECLL	98.00	99.75	-1.75%	1,748.75	57.88	1.38	x	x	✓	✓	✓	✓	x	75.0	41.0
TSKB	11.08	11.36	-2.46%	204.47	50.85	0.08	x	x	✓	✓	✓	✓	x	100.0	41.0
YKBNK	26.42	26.82	-1.49%	6,266.90	59.89	0.52	x	x	✓	✓	✓	✓	x	100.0	41.0
AGROT	7.97	8.06	-1.12%	88.03	44.15	0.10	x	x	✓	✓	✓	✓	x	62.5	28.5
AKBNK	51.90	53.65	-3.26%	7,915.33	49.67	0.20	x	x	✓	✓	✓	✓	x	87.5	28.5
AKSA	9.70	9.83	-1.32%	99.04	47.54	0.10	x	x	✓	✓	✓	✓	x	62.5	28.5
ALFAS	46.44	47.10	-1.40%	56.04	44.65	0.57	x	x	✓	✓	✓	✓	x	62.5	28.5
ANHYT	76.75	78.10	-1.73%	43.03	38.37	2.08	x	x	✓	✓	✓	✓	x	28.5	28.5
BRYAT	1,920.00	1,941.00	-1.08%	106.64	44.56	5.40	x	x	✓	✓	✓	✓	x	28.5	28.5
BSOKE	19.10	19.23	-0.68%	262.15	48.98	0.69	x	x	✓	✓	✓	✓	x	53.5	28.5
DOAS	185.00	191.50	-3.39%	552.70	44.73	0.45	x	x	✓	✓	✓	✓	x	28.5	28.5
DOHOL	15.13	15.34	-1.37%	304.81	46.48	0.13	x	x	✓	✓	✓	✓	x	87.5	28.5
ECILC	44.54	44.72	-0.40%	67.82	47.38	0.63	x	x	✓	✓	✓	✓	x	28.5	28.5
ENKAI	62.20	62.60	-0.64%	1,256.95	46.91	0.92	x	x	✓	✓	✓	✓	x	28.5	28.5
ERGL	23.54	23.88	-1.42%	2,927.98	50.21	0.45	x	x	✓	✓	✓	✓	x	28.5	28.5
HALKB	20.68	20.90	-1.05%	687.42	49.96	0.24	x	x	✓	✓	✓	✓	x	53.5	28.5
IEYHO	13.38	13.66	-2.05%	82.81	54.85	0.67	x	x	✓	✓	✓	✓	x	53.5	28.5
ISCTR	11.00	11.12	-1.08%	4,609.65	48.90	0.16	x	x	✓	✓	✓	✓	x	87.5	28.5
KCAER	13.72	13.95	-1.65%	162.19	55.72	0.41	x	x	✓	✓	✓	✓	x	28.5	28.5
KCHOL	147.60	150.80	-2.12%	3,727.81	48.76	0.99	x	x	✓	✓	✓	✓	x	41.0	28.5
KONTR	26.66	27.74	-3.88%	287.21	43.34	0.29	x	x	✓	✓	✓	✓	x	37.5	28.5
LMKDC	26.66	27.20	-1.99%	86.99	43.16	0.41	x	x	✓	✓	✓	✓	x	78.5	28.5
MAVI	32.07	32.78	-2.18%	304.69	44.90	0.16	x	x	✓	✓	✓	✓	x	28.5	28.5
MGROS	500.00	504.00	-0.79%	738.95	46.38	3.63	x	x	✓	✓	✓	✓	x	28.5	28.5
MIATK	32.70	33.02	-0.97%	368.37	37.12	1.47	x	x	✓	✓	✓	✓	x	62.5	28.5
MPARK	336.25	342.25	-1.75%	185.92	49.53	4.49	x	x	✓	✓	✓	✓	x	28.5	28.5
OBAMS	61.65	68.50	-10.00%	486.22	37.48	1.47	x	x	✓	✓	✓	✓	x	28.5	28.5
ODAS	4.90	5.03	-2.58%	142.94	44.04	0.00	x	x	✓	✓	✓	✓	x	41.0	28.5
OYAKC	22.16	22.94	-3.40%	505.71	34.63	1.04	x	x	✓	✓	✓	✓	x	28.5	28.5
PETKM	16.75	17.07	-1.87%	402.35	46.27	0.16	x	x	✓	✓	✓	✓	x	28.5	28.5
SAHOL	77.25	78.30	-1.34%	2,110.27	47.67	0.54	x	x	✓	✓	✓	✓	x	87.5	28.5
SISE	35.14	36.06	-2.55%	862.46	46.41	0.02	x	x	✓	✓	✓	✓	x	91.0	28.5
SKBNK	4.90	5.04	-2.78%	109.01	43.63	0.03	x	x	✓	✓	✓	✓	x	28.5	28.5
TABGD	170.60	172.30	-0.99%	87.21	46.97	1.43	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	195.40	204.20	-4.31%	1,352.11	47.74	5.64	x	x	✓	✓	✓	✓	x	28.5	28.5
TIKOM	60.25	60.85	-0.99%	866.16	62.42	2.21	x	x	✓	✓	✓	✓	x	78.5	28.5
TTIRAK	587.00	602.50	-2.57%	123.67	35.08	17.80	x	x	✓	✓	✓	✓	x	28.5	28.5
TUPRS	128.60	128.90	-0.23%	1,278.94	49.27	0.71	x	x	✓	✓	✓	✓	x	28.5	28.5
SASA	3.65	3.70	-1.35%	1,578.10	41.21	0.07	x	x	✓	✓	✓	✓	x	75.0	25.0
AEFES	150.80	152.90	-1.37%	1,210.80	38.42	2.56	x	x	✓	✓	✓	✓	x	16.0	16.0
AGHOL	269.25	279.00	-3.49%	167.81	39.98	1.32	x	x	✓	✓	✓	✓	x	16.0	16.0
ARCLK	112.30	115.00	-2.35%	261.07	38.06	3.04	x	x	✓	✓	✓	✓	x	53.5	16.0
ASTOR	94.10	95.80	-1.77%	786.27	40.71	1.59	x	x	✓	✓	✓	✓	x	16.0	16.0
BBRA	14.90	15.20	-1.97%	57.16	42.16	0.15	x	x	✓	✓	✓	✓	x	28.5	16.0
BRSAN	345.00	349.75	-1.36%	189.34	37.78	6.26	x	x	✓	✓	✓	✓	x	41.0	16.0
CWENE	15.93	16.03	-0.62%	53.67	43.01	0.11	x	x	✓	✓	✓	✓	x	16.0	16.0
EGENE	8,485.00	8,635.00	-1.74%	90.23	38.48	152.48	x	x	✓	✓	✓	✓	x	50.0	16.0
ENUSA	54.75	55.45	-1.26%	139.83	45.41	0.50	x	x	✓	✓	✓	✓	x	50.0	16.0
FROTO	86.90	88.40	-1.70%	995.84	38.53	1.28	x	x	✓	✓	✓	✓	x	16.0	16.0
GOLITS	359.00	361.50	-0.69%	54.42	34.08	9.64	x	x	✓	✓	✓	✓	x	16.0	16.0
BRSAN	345.00	349.75	-1.36%	189.34	37.78	6.26	x	x	✓	✓	✓	✓	x	41.0	16.0
CWENE	15.93	16.03	-0.62%	53.67	43.01	0.11	x	x	✓	✓	✓	✓	x	16.0	16.0
EGENE	8,485.00	8,635.00	-1.74%	90.23	38.48	152.48	x	x	✓	✓	✓	✓	x	50.0	16.0
ENUSA	54.75	55.45	-1.26%	139.83	45.41	0.50	x	x	✓	✓	✓	✓	x	50.0	16.0
FROTO	86.90	88.40	-1.70%	995.84	38.53	1.28	x	x	✓	✓	✓	✓	x	16.0	16.0
GOLITS	359.00	361.50	-0.69%	54.42	34.08	9.64	x	x	✓	✓	✓	✓	x	16.0	16.0
BRSAN	345.00	349.75	-1.36%	189.34	37.78	6.26	x	x	✓	✓	✓	✓	x	41.0	16.0
CWENE	15.93	16.03	-0.62%	53.67	43.01	0.11	x	x	✓	✓	✓	✓	x	16.0	16.0
EGENE	8,485.00	8,635.00	-1.74%	90.23	38.48	152.48	x	x	✓	✓	✓	✓	x	50.0	16.0
ENUSA	54.75	55.45	-1.26%												

Bottom-peak analysis of the last 90 days



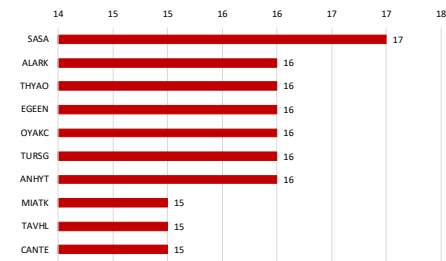
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	150.80	152.90	-1.4%	190.00	149.20	26%	1%	x
AGHOL	269.25	279.00	-3.5%	341.50	265.50	27%	1%	x
AGROT	7.97	8.06	-1.1%	11.05	7.56	39%	5%	x
AHGAZ	25.00	25.70	-2.7%	26.00	16.88	4%	32%	x
AKBNK	51.90	53.65	-3.3%	73.46	48.50	42%	7%	x
AKSA	9.70	9.83	-1.3%	12.72	8.94	31%	8%	x
AKSEN	33.42	33.92	-1.5%	42.58	31.10	27%	7%	x
ALARK	84.75	85.10	-0.4%	102.05	73.74	20%	13%	x
ALFAS	46.44	47.10	-1.4%	84.85	44.50	83%	4%	x
ALTNV	73.80	73.80	0.0%	96.95	67.05	31%	9%	x
ANHYT	76.75	78.10	-1.7%	105.88	75.35	38%	2%	x
ANSGR	92.35	91.45	1.0%	111.70	81.00	21%	12%	x
ARCLK	112.30	115.00	-2.3%	150.20	111.20	34%	1%	x
ARDYZ	27.76	29.20	-4.9%	40.14	24.18	45%	13%	x
ASELS	136.20	137.00	-0.6%	154.10	78.10	13%	43%	x
ASTOR	94.10	95.80	-1.8%	128.00	92.35	36%	2%	x
AVPGY	54.00	54.40	-0.7%	64.72	50.50	20%	6%	x
BERA	14.90	15.20	-2.0%	18.09	14.54	21%	2%	x
BIMAS	476.50	476.50	0.0%	586.45	414.41	23%	13%	x
BRSAN	345.00	349.75	-1.4%	416.00	337.75	21%	2%	x
BRYAT	1920.00	1941.00	-1.1%	2204.00	1650.94	15%	14%	x
BSOKE	19.10	19.23	-0.7%	22.96	10.09	20%	47%	x
BTICM	4.93	4.75	3.8%	5.62	3.73	14%	24%	x
CANTE	1.71	1.62	5.6%	1.78	1.36	4%	20%	x
CCOLA	50.58	49.40	2.4%	59.93	48.47	18%	4%	x
CIMSA	51.25	52.80	-2.9%	55.80	43.42	9%	15%	x
CLEBI	1967.00	1960.00	0.4%	3053.06	1776.84	55%	10%	x
CWENE	15.93	16.03	-0.6%	21.40	15.08	34%	5%	x
DOAS	185.00	191.50	-3.4%	214.74	150.33	16%	19%	x
DOHOL	15.13	15.34	-1.4%	16.93	12.93	12%	15%	x
ECILC	44.54	44.72	-0.4%	48.01	38.11	8%	14%	x
EFORC	101.80	98.95	2.9%	101.80	61.75	-	39%	✓
EGEEN	8485.00	8635.00	-1.7%	10405.20	8485.00	23%	-	x
EKGYO	14.03	13.99	0.3%	16.24	11.24	16%	20%	x
ENERY	5.19	5.67	-8.5%	5.67	3.14	9%	39%	x
ENJSA	54.75	55.45	-1.3%	63.89	52.49	17%	4%	x
ENKAI	62.20	62.60	-0.6%	74.85	45.34	20%	27%	x
EREGL	23.54	23.88	-1.4%	25.66	20.96	9%	11%	x
EUPWR	28.00	28.08	-0.3%	38.90	24.54	39%	12%	x
FROTO	86.90	88.40	-1.7%	107.60	86.80	24%	0%	x
GARAN	110.80	112.40	-1.4%	138.38	99.90	25%	10%	x
GESAN	44.54	46.16	-3.5%	56.70	39.60	27%	11%	x
GOLTS	359.00	361.50	-0.7%	463.50	359.00	29%	-	x
GRTHO	284.00	277.50	2.3%	396.50	154.40	40%	46%	x
GSRAY	1.90	1.95	-2.6%	2.14	1.76	13%	7%	x
GUBRF	282.00	287.00	-1.7%	315.25	242.60	12%	14%	x
HALKB	20.68	20.90	-1.1%	22.40	16.89	8%	18%	x
HEKTS	3.11	3.16	-1.6%	3.87	3.00	24%	4%	x
IEYHO	13.38	13.66	-2.0%	15.19	8.03	14%	40%	x
ISCTR	11.00	11.12	-1.1%	16.07	10.13	46%	8%	x
ISMEN	34.46	34.90	-1.3%	46.80	34.09	36%	1%	x
KARSN	10.36	10.68	-3.0%	12.66	10.05	22%	3%	x
KCAER	13.72	13.95	-1.6%	14.59	9.92	6%	28%	x
KCHOL	147.60	150.80	-2.1%	175.89	135.00	19%	9%	x
KONTR	26.66	27.74	-3.9%	37.42	25.16	40%	6%	x
KONYA	5425.00	5495.00	-1.3%	6677.50	5290.00	23%	2%	x
KOZAA	87.25	85.35	2.2%	93.10	66.85	7%	23%	x
KOZAL	25.64	25.76	-0.5%	29.72	21.78	16%	15%	x
KRDMD	22.98	23.20	-0.9%	33.86	22.84	47%	1%	x
KTLEV	94.45	92.85	1.7%	94.55	53.82	0%	43%	x
LMKDC	26.66	27.20	-2.0%	33.69	24.97	26%	6%	x
MAGEN	33.84	33.78	0.2%	33.96	22.28	0%	34%	x
MAVI	32.07	32.78	-2.2%	36.97	30.85	15%	4%	x
MGRGS	500.00	504.00	-0.8%	595.50	449.00	19%	10%	x
MIATK	32.70	33.02	-1.0%	46.44	31.22	42%	5%	x
MPARK	336.25	342.25	-1.8%	404.00	302.00	20%	10%	x
OBAMS	61.65	68.50	-10.0%	85.90	42.04	39%	32%	x
ODAS	4.90	5.03	-2.6%	6.00	4.69	22%	4%	x
OTKAR	411.00	424.25	-3.1%	512.50	360.25	25%	12%	x
OYAKC	22.16	22.94	-3.4%	32.18	21.00	45%	5%	x
PASEU	74.95	72.10	4.0%	74.95	29.00	-	61%	✓
PETKM	16.75	17.07	-1.9%	18.41	15.81	10%	6%	x
PGSUS	242.80	244.10	-0.5%	282.75	210.30	16%	13%	x
RALYH	142.10	141.20	0.6%	142.10	55.43	-	61%	✓
REEDR	11.91	12.10	-1.6%	14.20	10.81	19%	9%	x
RYGYO	13.73	13.77	-0.3%	17.93	12.03	31%	12%	x
SAHOL	77.25	78.30	-1.3%	104.72	72.20	36%	7%	x
SASA	3.65	3.70	-1.4%	4.23	3.31	16%	9%	x
SELEC	65.95	65.10	1.3%	79.59	61.76	21%	6%	x
SISE	35.14	36.06	-2.6%	40.72	33.04	16%	6%	x
SKBNK	4.90	5.04	-2.8%	5.70	3.70	16%	24%	x
SMRTG	29.58	30.20	-2.1%	44.14	29.58	49%	-	x
SOKM	36.46	36.64	-0.5%	42.72	33.42	17%	8%	x
TABGD	170.60	172.30	-1.0%	181.50	155.70	6%	9%	x
TAVHL	223.40	223.70	-0.1%	285.25	220.00	28%	2%	x
TCELL	98.00	99.75	-1.8%	109.40	86.55	12%	12%	x
THYAO	279.75	284.25	-1.6%	337.75	278.75	21%	0%	x
TKFEN	118.30	120.10	-1.5%	150.00	59.65	27%	50%	x
TOASO	195.40	204.20	-4.3%	217.60	151.20	11%	23%	x
TSKB	11.08	11.36	-2.5%	13.85	10.09	25%	9%	x
TTKOM	60.25	60.85	-1.0%	62.00	44.72	3%	26%	x
TTRAK	587.00	602.50	-2.6%	805.19	577.00	37%	2%	x
TUPRS	128.60	128.90	-0.2%	140.37	116.74	9%	9%	x
TURSG	16.77	17.15	-2.2%	19.59	15.70	17%	6%	x
ULKER	110.20	112.70	-2.2%	141.70	106.50	29%	3%	x
VAKBN	23.62	23.74	-0.5%	28.68	20.30	21%	14%	x
VESTL	38.74	39.80	-2.7%	66.95	38.74	73%	-	x
YEOTK	42.10	41.82	0.7%	60.00	40.58	43%	4%	x
YKBNK	26.42	26.82	-1.5%	33.96	22.16	29%	16%	x
ZOREN	3.22	3.25	-0.9%	4.25	3.20	32%	1%	x

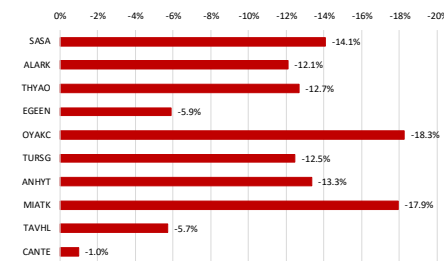
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

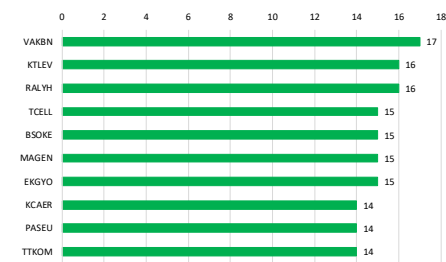
Number of days of negative relative performance of BIST 100 companies in 1M



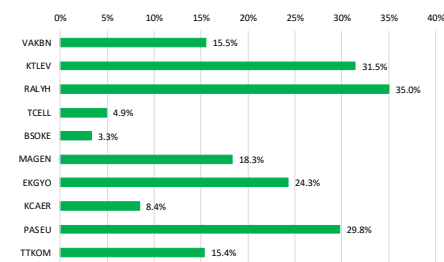
Relative performance of the companies for the last month



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

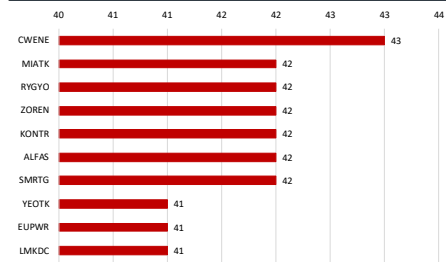


Relative performance of the companies for the last month

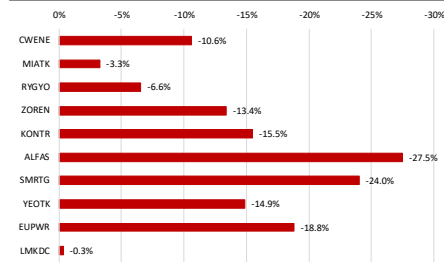


Source: Deniz Invest Strategy and Research calculations, Rasyonet

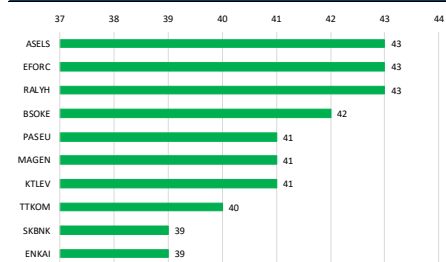
Number of days of negative relative performance of BIST 100 companies in 3M



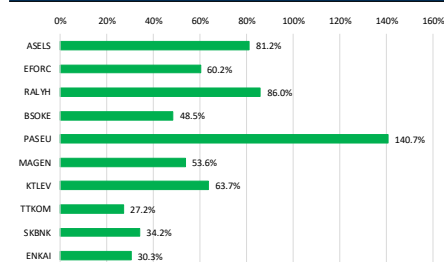
Relative performance of the companies for the last 3M



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	7.55	4.06	0.65	12%	89.3	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	19.12	2.49	0.25	3%	65.6	34%	0.9%
AGROT	Agrotex Yüksek Teknoloji Ve Yatırım	IT	6.59	-28%		9.6	32%	0.1%	
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	36.85	16.65	2.63	6%	65.0	20%	0.5%
AKBNK	Akbank	BANKING	6.29			19%	269.9	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	69.73	10.05	1.44	2%	37.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.53	8.09	1.97	3%	41.0	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.78	5.29	5.57	2%	36.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	22.91	17.36	2.24	18%	17.1	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	31.14	18.55	8.23	17%	17.4	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.95			52%	33.0	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.50			39%	46.2	35%	0.6%
ARKEL	Arkelik	DURABLE GOODS		8.52	0.40	-3%	75.9	15%	0.4%
ARDYZ	Arç Grp Bilişim Teknolojileri	IT	8.63	4.40	2.20	19%	4.7	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.16	19.01	4.78	12%	621.1	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.63	10.52	3.16	26%	93.9	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.83	7.11	4.97	10%	21.6	25%	0.2%
BEDA	Bera Holding	CONGLOMERATES	28.06	4.68	0.54	1%	10.2	65%	0.2%
BİNAS	Bim Birleşik Magazalar	RETAIL	16.06	12.71	0.53	15%	285.9	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.80	1.16	-3%	48.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.42		579.55	8%	54.0	13%	0.3%
BSOKE	Batısoco Cimento	CEMENT	48.87	129.78	7.47	7%	30.6	25%	0.3%
BTCİM	Bati Cimento	CEMENT		20.18	2.40	0%	27.5	49%	0.5%
CANTE	Can2 Tesislik	ENERGY		5.29	2.08	4%	12.0	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.45	7.22	1.19	23%	144.5	25%	1.3%
CİMSA	Cimsa	CEMENT	17.76	11.30	2.05	10%	48.5	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.46	8.73	2.38	56%	47.8	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	30.81	10.40	2.01	5%	15.9	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	8.44	3.42	0.26	8%	40.7	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.56	3.55	0.29	4%	39.6	36%	0.5%
ECİLC	Eczacibasi Ilac	HEALTHCARE	14.94	259.07	3.20	4%	30.5	19%	0.2%
EFORC	Efor Cay	FOOD	81.85	35.54	4.61	12%	37.0	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.98	27.12	5.38	10%	26.7	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.22	7.51	1.14	17%	53.3	51%	1.0%
ENERY	Enerji Enerji	ENERGY	17.57	11.16	1.59	9%	46.7	22%	0.4%
ENISA	Enerji(sa Enerji	ENERGY		3.43	0.55	-3%	64.7	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.64	9.63	2.27	9%	373.2	12%	1.7%
EĞREL	Eğrel Demir Çelik	STEEL & IRON	19.84	12.48	1.06	4%	164.8	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	55.84	11.14	1.99	4%	18.5	27%	0.2%
FROTO	Fond Otomotiv	AUTOMOTIVE	8.27	9.86	0.61	30%	304.9	18%	2.1%
GARAN	Garanti Bankası	BANKING	4.89			32%	465.4	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.10	5.81	1.24	17%	20.5	28%	0.2%
GLTSH	Goltas Cimento	CEMENT	27.90	6.62	1.38	3%	6.5	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	36.01	56.02	7.31	20%	35.5	27%	0.3%
GRSAY	Galatasaray	FOOTBALL CLUBS	107.91	65.11	1.14	6%	10.3	39%	0.2%
GUBFİ	Gubler Fabrikaları	AGRICULTURAL CHEMICALS	149.72	25.44	2.03	4%	14.2	22%	0.8%
HALKB	Halk Bankası	BANKING	8.57			12%	148.6	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.59		-26%	26.2	41%	0.4%
İEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES	26.08	2.13	-24%	-	7.3	90%	0.2%
İSCTR	İş Bankası (Ç)	BANKING	6.27			15%	275.0	31%	3.2%
İSMEN	İş Yatırım	BROKERAGE HOUSE	7.57	2.00	0.04	26%	51.7	23%	0.3%
KARSEN	Karsan Otomotiv	AUTOMOTIVE	13.26	1.37	-4%	9.3	39%	0.1%	
KCAER	Kocaer Çelik	STEEL & IRON	113.51	12.92	1.40	2%	26.3	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.89	1.54	0%	374.3	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	183.46	20.98	2.36	2%	17.3	53%	0.4%
KONYA	Konya Cimento	CEMENT		76.33	4.95	-5%	26.4	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING	11.86	2.48	-11%	33.9	44%	0.5%	
KOZAL	Koza Altın İşletmeleri	MINING	57.69	41.92	6.96	4%	82.1	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	8.35	0.52	-7%	17.9	89%	0.6%	
KTLEV	Katilmevim Tasarruf Finansman	BROKERAGE HOUSE	6.63			102%	17.0	49%	0.3%
LMDCD	Limak Doğru Anadolu Cimento	CEMENT	8.07	4.18	1.80	37%	13.8	30%	0.2%
MAGEN	Margen Enerji	ENERGY	111.11	24.74	-11%	19.9	14%	0.2%	
MAVİ	Mavi Giyim	TEXTILE	9.70	3.20	0.58	28%	26.4	73%	0.7%
MGROS	Migros	RETAIL	14.50	4.77	0.29	10%	90.5	51%	1.7%
MIATK	Mia Teknoloji	IT	10.02	16.90	7.97	37%	16.2	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.78	6.26	1.60	25%	64.2	27%	0.7%
OBAMS	Oba Makarnacılık	FOOD	280.53	16.40	1.62	1%	29.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.97	0.79	-25%	6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.65	-33%	49.3	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.86	7.11	2.08	17%	107.7	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	185.18	178.36	24.74	14%	50.4	32%	0.6%
PETKM	Petkim	OIL & GAS		1.12	-15%	42.5	47%	0.7%	
PİGİUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.58	7.74	2.09	20%	121.4	47%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	31.47	60.16	9.31	48%	47.3	37%	0.6%
REEDR	Reeder Teknoloji	IT		19.49	3.78	-14%	11.3	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.56	8.87	8.15	35%	27.5	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		34.93	10.78	-4%	162.3	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	23.77	37.83	5.51	5%	159.9	23%	1.4%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	21.27	7.01	0.24	8%	41.0	15%	0.2%
SİSE	Sise Cam	GLASS	29.99	19.77	1.07	2%	107.6	49%	2.0%
SKBNK	Sekerbank	BANKING	6.01			21%	12.3	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.05	1.98	-5%	17.9	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		35.61	0.11	-1%	21.6	51%	0.4%
TABCO	Tab Gıda Sanayi	FOOD	19.99	5.38	1.15	13%	44.6	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	17.95	7.67	2.21	8%	81.2	48%	1.4%
TELL	Turkcell	COMMUNICATION	8.51	3.15	1.41	13%	215.6	54%	4.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.69	5.46	0.92	17%	386.1	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	98.54	19.49	0.90	1%	43.8	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	56.44	21.39	0.92	3%	97.7	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.75			39%	31.0	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	19.34	3.84	1.44	7%	210.9	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	14.19	7.69	0.98	22%	58.7	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.51	4.23	0.27	7%	247.8	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	6.11			54%	83.9	18%	0.6%
ULKER	Ulker	FOOD	5.38	4.23	0.78	23%	40.7	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.84			24%	234.2	6%	0.5%
VESTİ	Vestel	DURABLE GOODS		10.62	0.53	-33%	13.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.45	7.90	2.18	27%	14.9	36%	0.2%
YBKNK	Yapi Ve Kredi Bankası	BANKING	7.41			16%	223.2	39%	3.3%
ZORNE	Zorlu Enerji	ENERGY		9.90	2.08	-16%	16.1	36%	0.2%

Lowest P/E

Equity

1.56

RVGYO

Lowest EV/EBITDA

Equity

1.97

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest RDE

Equity

-33%

OTKAR

Lowest MCAP

Equity

4.7

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

280.53

OBAMS

Highest EV/EBITDA

Equity

259.07

ECİLC

Highest EV/SALES

Equity

579.55

BRYAT

Highest RDE

Equity

302%

KTLEV

Highest MCAP

Equity

621.1

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.2%

THYAO

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

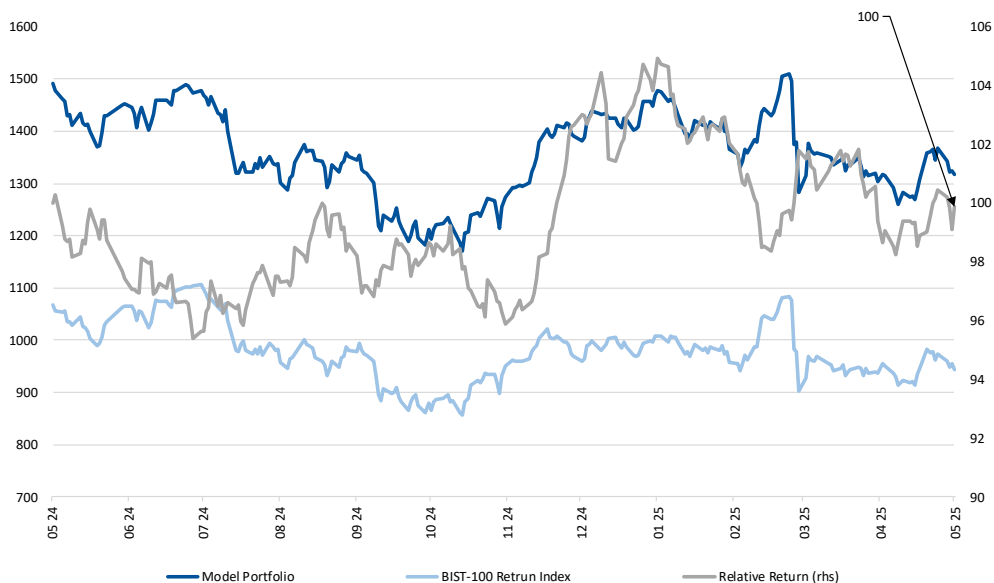
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.00	AI7NY	0.03	KICND
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.01	BSCXZ	0.01	ENLDA
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.01	AI7NY	1.30	BB12E
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.19	BSCXZ	0.95	MNA1X
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	WBC1X	0.64	FT2ND
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.13	WBC1X	1.00	FT2ND

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%	835%	45%
FROTO	07.09.2022	139.10	60%	198%	8%
HTTBT	03.11.2022	73.50	74%	338%	91%
KAREL	30.11.2022	17.00	95%	-18%	-57%
PGSUS	27.12.2022	362.50	49%	135%	37%
BIMAS	16.01.2023	764.46	60%	289%	112%
CCOLA	16.01.2023	72.93	44%	213%	70%
SAHOL	12.05.2023	135.00	75%	93%	0%
CIMSA	21.06.2023	67.77	32%	227%	84%
YKBNK	21.08.2023	34.40	30%	77%	44%
GWIND	09.07.2024	44.60	99%	-29%	-18%
TABGD	18.07.2024	320.00	88%	-17%	0%
GARAN	02.08.2024	148.20	34%	-9%	3%
ANSGR	29.11.2024	213.50	131%	5%	8%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-12%	2%	0%
YTD	-8%	-3%	-4%
From 2019	1957%	101%	68%

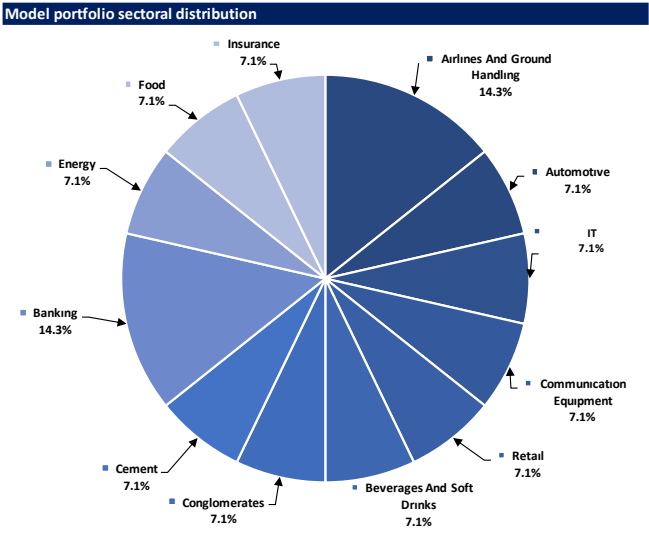


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

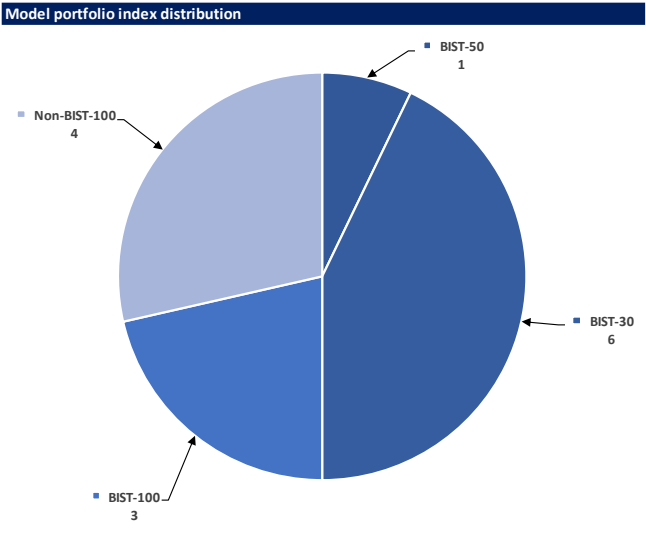
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	279.75	974%	120%	1217	0%	-5%	-1%	0.97	0.76
TCELL	10.10.2022	22.42	98.00	337%	67%	959	6%	1%	5%	1.04	0.74
MPARK	16.01.2023	85.43	336.25	294%	114%	861	-12%	-6%	-3%	0.73	0.52
MAVI	12.05.2023	13.23	32.07	142%	26%	745	-24%	-5%	-2%	0.87	0.62
ASELS	17.07.2023	36.43	136.20	274%	161%	679	88%	-2%	2%	0.86	0.60
AKBNK	21.08.2023	26.11	51.90	99%	62%	644	-18%	0%	3%	1.42	0.74
MGROS	19.12.2023	323.98	500.00	54%	27%	524	-9%	-5%	-2%	0.92	0.66
KRDMD	05.04.2024	23.03	22.98	0%	1%	416	-15%	-5%	-2%	1.03	0.67
DOHOL	09.07.2024	16.28	15.13	-7%	8%	321	4%	-2%	1%	0.96	0.70
AGESA	02.09.2024	98.10	141.50	44%	54%	266	-9%	-4%	-1%	0.71	0.45
LKMNH	16.09.2024	14.83	15.81	7%	10%	252	-11%	-6%	-3%	0.56	0.35
ISCTR	08.01.2025	13.83	11.00	-20%	-15%	138	-18%	0%	4%	1.50	0.74
ANHYT	06.02.2025	96.38	76.75	-20%	-16%	109	-22%	-4%	-1%	0.86	0.52
ENKAI	02.05.2025	63.22	62.20	-2%	-4%	24	32%	-4%	-1%	0.58	0.46

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
23.05.2025	1167	81%	81%	643
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)	1067%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	511			
Total day (Since beginning)	1310			
XU100 weekly performance	-3%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	543%			
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	25,470	656	---	---	-9%	-5%	206.74	BUY	141.50	46.1%
Akbank	269,880	6,953	7.2%	5.3%	-18%	-14%	85.00	BUY	51.90	63.8%
Aksigorta	10,107	260	---	---	-18%	-14%	10.60	BUY	6.27	69.1%
Anadolul Hayat Emeklilik	33,003	850	---	0.2%	-22%	-18%	152.49	BUY	76.75	98.7%
Anadolul Sigorta	46,175	1,190	---	0.6%	-7%	-3%	213.50	BUY	92.35	131.2%
Garanti Bank	465,360	11,988	3.3%	2.4%	-8%	-3%	148.20	BUY	110.80	33.8%
Halkbank	148,581	3,828	---	0.5%	28%	34%	23.00	HOLD	20.68	11.2%
İş Bankası	275,000	7,084	4.3%	3.2%	-18%	-13%	16.00	BUY	11.00	45.5%
İş Yatırım	51,690	1,332	---	0.5%	-20%	-16%	58.93	BUY	34.46	71.0%
TSKB	31,024	799	---	0.5%	-9%	-5%	17.20	BUY	11.08	55.2%
Türkiye Sigorta	83,850	2,160	---	0.6%	-9%	-4%	28.00	BUY	16.77	67.0%
Vakıf Bank	234,214	6,034	---	0.5%	1%	6%	32.30	BUY	23.62	36.7%
Yapı Kredi Bank	223,171	5,749	4.4%	3.3%	-14%	-9%	34.40	BUY	26.42	30.2%
Conglomerates										
Alarko Holding	36,866	950	---	0.5%	-5%	-1%	124.00	BUY	84.75	46.3%
Doğan Holding	39,595	1,020	---	0.5%	4%	10%	25.70	BUY	15.13	69.9%
Enka İnşaat	373,200	9,614	2.3%	1.7%	32%	39%	83.00	BUY	62.20	33.4%
Koç Holding	374,299	9,643	4.2%	3.6%	-14%	-9%	144.60	BUY	147.60	65.7%
Sabancı Holding	162,254	4,180	4.2%	3.1%	-17%	-12%	135.00	BUY	77.25	74.8%
Şişecam	107,641	2,773	2.7%	2.0%	-15%	-11%	44.40	HOLD	35.14	26.4%
Tekfen Holding	43,771	1,128	---	0.5%	64%	73%	73.10	U.R.	118.30	-38.2%
Oil, Gas and Petrochemical										
Aygaz	27,915	719	---	---	-22%	-19%	215.00	BUY	127.00	69.3%
Petkim	42,451	1,094	1.0%	0.7%	-7%	-3%	22.00	HOLD	16.75	31.3%
Tüpraş	247,786	6,383	6.1%	4.5%	-4%	1%	210.00	BUY	128.60	63.3%
Energy										
Aksa Enerji	40,984	1,056	---	0.3%	-15%	-10%	52.20	HOLD	33.42	56.2%
Alfa Solar Enerji	17,090	440	---	0.1%	-32%	-28%	82.00	HOLD	46.44	76.6%
Biotrend Enerji	10,530	271	---	---	24%	30%	24.20	HOLD	21.06	14.9%
Galeta Wind Enerji	12,128	312	---	---	-34%	-30%	44.60	BUY	22.46	98.6%
Enerjisa Enerji	64,664	1,666	---	0.5%	-3%	2%	91.00	BUY	54.75	66.2%
Iron, Steel and Mining										
Erdemir	164,780	4,245	4.0%	3.0%	-4%	1%	37.00	BUY	23.54	57.2%
Kardemir (D)	28,952	746	0.8%	0.6%	-15%	-11%	39.50	BUY	22.98	71.9%
Chemicals and Fertilizer										
Aksa Akrilik	37,685	971	---	0.5%	-21%	-17%	13.02	HOLD	9.70	34.2%
Alkim Kimya	4,428	114	---	---	-22%	-19%	22.50	HOLD	14.76	52.4%
Hektaş	26,217	675	0.5%	0.4%	-20%	-16%	4.30	SELL	3.11	38.3%
Kimteks Polüretan	7,283	188	---	---	-21%	-17%	25.00	HOLD	14.98	66.9%
Automotive and Auto Parts										
Doğuş Otomotiv	40,700	1,048	---	0.6%	8%	14%	239.33	HOLD	185.00	29.4%
Ford Otosan	304,941	7,856	2.8%	2.1%	-6%	-1%	139.10	BUY	86.90	60.1%
Kordsa	11,156	287	---	---	-20%	-16%	77.30	HOLD	57.35	34.8%
Tofaş	97,700	2,517	1.2%	0.9%	2%	7%	220.00	HOLD	195.40	12.6%
Türk Traktor	58,739	1,513	---	0.5%	-17%	-13%	943.00	BUY	587.00	60.6%
Otokar	49,320	1,271	---	0.5%	-15%	-11%	590.60	HOLD	411.00	43.7%
Brisa	22,991	592	---	---	-15%	-11%	118.60	HOLD	75.35	57.4%
Healthcare										
Lokman Hekim	3,460	89	---	---	-11%	-7%	26.79	BUY	15.81	69.4%
Meditera Tıbbi Malzeme	3,622	93	---	---	-42%	-40%	68.90	BUY	30.44	126.3%
MLP Sağlık	64,228	1,655	---	0.7%	-12%	-8%	583.00	BUY	336.25	73.4%
Gen İlaç ve Sağlık Ürünleri	40,500	1,043	---	---	13%	18%	103.87	HOLD	135.00	-23.1%
Selçuk Ecza Deposu	40,955	1,055	---	0.2%	-17%	-13%	84.60	HOLD	65.95	28.3%
Retail and Wholesale										
BİM	285,900	7,365	9.7%	7.2%	-11%	-6%	764.46	BUY	476.50	60.4%
Bizim Tiptan	2,036	52	---	---	-13%	-8%	36.00	HOLD	25.30	42.3%
Mavi Giyim	26,410	680	---	0.7%	-24%	-20%	67.83	BUY	32.07	111.5%
Migros	90,527	2,332	2.3%	1.7%	-9%	-4%	890.00	BUY	500.00	78.0%
Şok Marketler	21,631	557	---	0.4%	-12%	-7%	58.50	HOLD	36.46	60.4%
Food and Beverages										
Coca Cola İçecek	144,521	3,723	---	1.3%	-14%	-9%	72.93	BUY	50.58	44.2%
TAB Gıda	44,576	1,148	---	0.3%	14%	20%	320.00	BUY	170.60	87.6%
Ülker Bisküvi	40,694	1,048	0.8%	0.6%	-6%	-2%	180.00	BUY	110.20	63.3%
Büyük Şeffir Gıda	2,900	75	---	---	---	---	52.46	BUY	27.10	93.6%
White Goods and Furnitures										
Arçelik	75,884	1,955	---	0.4%	-21%	-17%	205.00	BUY	112.30	82.5%
Vestel Beyaz Eşya	16,336	421	---	---	-40%	-37%	20.00	HOLD	10.21	95.9%
Vestel Elektronik	12,996	335	---	0.2%	-46%	-43%	65.00	HOLD	38.74	67.8%
Yataş	3,895	100	---	---	-6%	-1%	36.50	BUY	26.00	40.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,046	104	---	---	-13%	-9%	82.00	BUY	40.46	102.7%
Hitit Bilgisayar Hizmetleri	12,648	326	---	---	-18%	-14%	73.50	BUY	42.16	74.3%
İndeks Bilgisayar	5,235	135	---	---	-9%	-4%	10.80	BUY	6.98	54.7%
Karel Elektronik	7,043	181	---	---	-14%	-10%	17.00	BUY	8.74	94.5%
Kontrolmatik Teknoloji	17,329	446	---	0.4%	-31%	-27%	48.00	HOLD	26.66	80.0%
Logo Yazılım	14,060	362	---	---	37%	44%	203.50	BUY	148.00	37.5%
Turkcell	215,600	5,554	5.9%	4.4%	6%	11%	206.00	BUY	98.00	110.2%
Türk Telekom	210,875	5,432	1.4%	1.0%	39%	46%	96.10	BUY	60.25	59.5%
Defense										
Aselsan	621,072	16,000	8.1%	6.0%	88%	97%	138.80	HOLD	136.20	1.9%
Construction Materials										
Akçansa	27,568	710	---	---	-17%	-13%	207.00	HOLD	144.00	43.8%
Çimsa	48,462	1,248	1.1%	0.8%	11%	17%	67.77	BUY	51.25	32.2%
Kalekim	13,460	347	---	---	-5%	0%	59.47	BUY	29.26	103.2%
Aviation										
Pegasus	121,400	3,127	2.6%	1.9%	14%	20%	362.50	BUY	242.80	49.3%
TAV Havalimanları	81,157	2,091	1.9%	1.4%	-18%	-14%	460.00	BUY	223.40	105.9%
Türk Hava Yolları	386,055	9,945	9.8%	7.2%	0%	5%	454.00	BUY	279.75	62.3%
Paper and Paper Products										
Europap Tezül Kağıt	8,590	221	---	---	11%	17%	22.90	BUY	17.18	33.3%
REIT										
Emlak GYO	53,314	1,373	1.4%	1.0%	3%	8%	19.30	BUY	14.03	37.6%
Ozak GYO	15,040	387	---	---	-26%	-22%	21.70	BUY	10.33	110.1%
Torunlar GYO	63,150	1,627	---	---	-1%	4%	86.50	BUY	63.15	37.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	41,309	1,064	---	---	-5%	-1%	210.40	BUY	124.80	68.6%

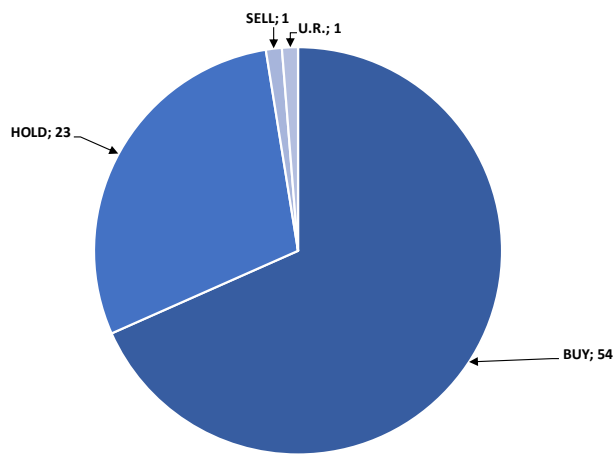
Source: Deniz Invest Strategy and Research, Rasyonet

94.2%

82.2%

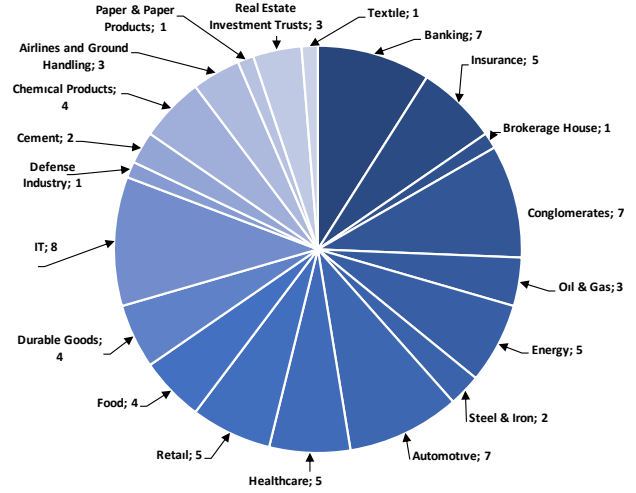
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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.