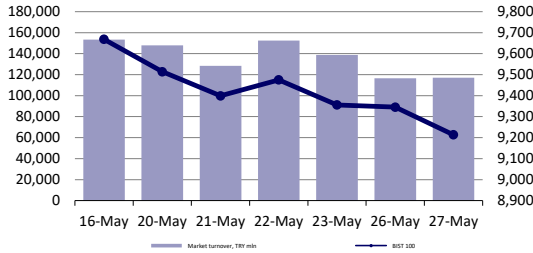


Turkish equity market performance



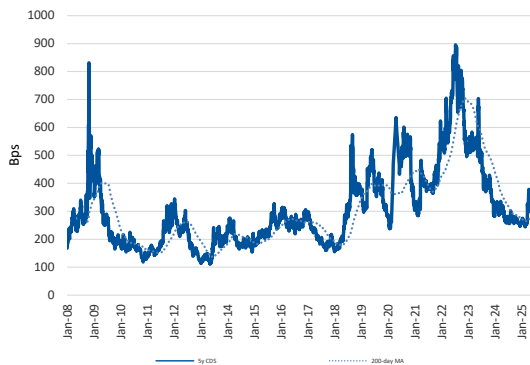
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,214	9,345	-1.4%	-2.3%	-6.3%
Market turnover, TRY mln	117,079	116,469	0.5%	-9.0%	-3.6%
Turkey 2034 (27.09.2034)	30.72%	30.79%	-7 bps	-83 bps	353 bps
CBRT blend. cost of funding	48.97%	48.94%	3 bps	42 bps	84 bps
USD/TRY	38.98	38.96	0.1%	1.4%	10.2%
EUR/TRY	44.18	44.40	-0.5%	1.1%	20.6%
Basket (50/50)	41.58	41.68	-0.2%	1.2%	15.5%
DOW	42,344	41,603	1.8%	5.6%	-0.5%
S&P500	5,922	5,803	2.0%	7.2%	0.7%
FTSE	8,778	8,718	0.7%	4.3%	7.4%
MSCI EM	1,164	1,170	-0.5%	6.1%	8.2%
MSCI EE	58.59	58.62	-0.1%	0.8%	39.4%
Shanghai SE Comp	3,341	3,347	-0.2%	1.4%	-0.3%
Nikkei	37,724	37,532	0.5%	5.7%	-5.4%
Oil (Brent)	64.42	64.09	0.5%	-12.1%	-12.1%
Gold	3,301	3,344	-1.3%	-0.6%	25.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ral Yatırım Holding	RALYH	141.40	6.2%	434,113
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	74.00	3.4%	495,206
Şekerbank	SKBNK	4.79	1.5%	164,540
Ard Grup Bilişim Teknolojileri	ARDYZ	27.62	1.5%	124,212
Ereğli Demir Çelik	EREGL	23.80	1.2%	3,972,902
Selçuk Ecza Deposu	SELEC	67.20	1.0%	154,495
Major losers				
Batısöke Çimento	BSOKE	18.00	-10.0%	385,576
Oba Makarnacılık	OBAMS	51.00	-8.1%	731,538
Gübre Fabrikaları	GUBRF	259.00	-7.0%	1,744,298
Koza Altın İşletmeleri	KOZAL	23.46	-5.9%	1,696,064
Batı Çimento	BTCIM	4.78	-3.8%	442,015
T. Vakıflar Bankası	VAKBN	22.70	-3.7%	664,328

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 9.214 level, down by %1.41.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9100 – 9360.

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: **AVPGY, EFORC, RALYH, ASELS** and **ARDYZ**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Portfolio, which is created with an equal distribution rate, performed at -1.39% on a daily basis, performance of BIST 100 index was realized at -1.41%.

Today's stories:

Equites:

- **MEDTR:** About the Devlet Malzeme Ofisi Tender / neutral
- **CCOLA:** Coca-Cola's second factory opened in Azerbaijan / neutral

Today in the markets

The postponement of the US tariffs on the EU to July 9th allowed the markets to turn positive yesterday after the negative closures on Friday.

In Europe, all assets except France closed positive, with the Stoxx 50 up by 0.37% and the DAX up by 0.83%. On a day when global equities closed at 1.24% and the basket excluding the US closed at -0.18%, emerging market assets also traded at -0.52%. The US dollar rose 0.59%. It appreciated against developed and emerging market currencies.

In the news flow followed Japan this morning, the lowest b/c ratio since July was seen in the issuance of 40y bonds. Asian pricing is mixed, while US futures are slightly negative.

Unfortunately, the weakness in domestic equities continues. Trading volume is low and it is hard to find new buyers. CBRT closed the day with 292 billion lira net funding, while TLREF and AOFM are at 49%. Lira closed at -0.04% and CDS at 0.37%.

Equites:**MEDTR: About the Devlet Malzeme Ofisi Tender / neutral**

The company participated in the tender for "Medical Consumables Purchase (4 Months) April 2025" held by the Devlet Malzeme Ofisi on 26/05/2025 - 27/05/2025.

If the tender results in the Company's favor, developments regarding the process will be shared with the public and the investors.

As the details of the tender's process are still unclear, we assess the news effect on the shares would be neutral.

CCOLA: Coca-Cola's second factory opened in Azerbaijan / neutral

Operating in 12 countries with 34 bottling plants and 3 fruit processing plants, Coca-Cola İçecek (CCI) commissioned its second plant in Azerbaijan in Ismayilli. With the Ismayilli plant, the company's total investment in Azerbaijan reached 200 million dollars.

Our comment: With the completion of the ongoing investment process, we evaluate the related news as neutral.

KAP (Public Disclosure Platform) news

CLEBI

As stated in the Material Event Disclosure made by our Company on 15.05.2025, the Concession Agreement signed between our 100% owned subsidiary Celebi GS Chennai Private Limited ("CGSC") and Chennai International Airport ("MAA") which was valid until 2033, has been unilaterally terminated by MAA on the grounds that it allegedly contradicts national security considerations. The notice regarding this termination was delivered to our subsidiary on 26.05.2025.

Since the beginning of its operations, our subsidiary has never engaged in any activity that would violate national security considerations or relevant legislation in India. Our Company and its subsidiary bear no responsibility for any possible issues, delays, negative impacts on airport operations or civil air traffic disruptions that may arise at Chennai International Airport as a result of the unilateral termination of the Concession Agreement by MAA.

Our Company will pursue all relevant administrative and legal remedies to clarify these unfounded allegations and to reverse this termination.

This development regarding CGSC, as well as the other developments concerning our subsidiaries in India mentioned in the Material Event Disclosure dated 15.05.2025, do not pose a risk to our Company's financial position, operations or ability to fulfill its obligations.

Should there be any new developments that may materially affect our partnership's shares, our shareholders will be duly informed.

CLEBI

As stated in our latest public disclosure dated 22.05.2025, our subsidiary Celebi Nas Airport Services India Private Limited ("Celebi Nas"), in which our Company holds 59% of the share capital, filed two separate arbitration applications before the High Court of Judicature at Bombay, Mumbai, on 21.05.2025 against Mumbai International Airport Limited ("MIAL") concerning our operations in Mumbai.

In the hearing held yesterday, the High Court of Bombay ruled in favour of our subsidiary and issued interim injunctions as follows:

- (i) Suspension of the finalization of the tenders launched by MIAL on 17.05.2025 at Mumbai International Airport for the selection of a new ground handling agency, until 12.06.2025, within the scope of interim relief;
- (ii) Granting our subsidiary access to Mumbai International Airport in order to conduct an inventory review of the assets belonging to our operations at the said airport;
- (iii) Ordering Indo Thai Management Services Private Limited, to which the operations in question have been transferred by MIAL through an administrative decision, to share all relevant financial and operational reports regarding these transferred operations with our subsidiary.

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

CLEBI

As stated in the Material Event Disclosure made by our Company on 27.05.2025, our subsidiary, Celebi GS Chennai Private Limited ("CGSC"), 100% of whose capital belongs to our company, filed two arbitration applications with a request for interim measures against the Airports Authority of India at the High Court of Judicature at Madras on 26.05.2025 and 27.05.2025 regarding the unjust unilateral termination of the Ground Handling Concession Agreement regarding CGSC's operations in Chennai International Airport due to the cancellation of the security permit of CGSC by the Civil Aviation Security Bureau of the Ministry of Civil Aviation of India on the grounds that it poses a threat to national security.

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

THYAO

International credit rating agency Moody's has completed a periodic review of the ratings of our Company. As a result of this review, our respective ratings remain unchanged; i) corporate family rating at Ba3 with positive outlook, ii) USD-denominated Enhanced Equipment Trust Certificate at Ba3, iii) JPY-denominated Class A Enhanced Equipment Trust Certificate at Ba2.

KLKIM

In relation to our material event disclosure dated December 18, 2023, within the scope of the investigation initiated to determine whether certain companies operating in the construction chemicals sector, including our subsidiary Kalekim Lyksor Kimya San. AŞ, had infringed Article 4 of the Law No. 4054 on the Protection of Competition (the "Law"), it has been notified to our Company that, at its meeting dated May 22, 2025, the Competition Board resolved that, since no finding was reached indicating that Kalekim Lyksor Kimya San. AŞ had infringed the relevant Law, there was no ground to impose an administrative fine on the Company.

EREGL

International credit rating agency Fitch Ratings has affirmed our Company's long term credit rating "BB-" with a "stable" outlook.

KMPUR

Our Company, which ranked 188st among ISO "Turkey's 500 Largest Industrial Enterprises" in 2023, has climbed 7 steps in 2024 to reach the 181th position.

ALFAS

At the Board of Directors meeting held on May 26, 2025; In accordance with Article 379 of the Turkish Commercial Code No. 6102, Article 22 of the Capital Markets Law No. 6362, the provisions of the Capital Markets Board's Communiqué No. II-22.1 on "Share Buybacks" published in the Official Gazette dated January 3, 2014 and numbered 28871, as well as the related Principle Decisions, particularly the Principle Decision of the Capital Markets Board numbered i-SPK.22.8 (dated August 1, 2024 and numbered 41/1198), it was resolved to initiate a "Share Buyback Program" with the aim of contributing to the healthy and stable formation of the Company's share price and alleviating potential selling pressure.

Within this framework, it was resolved that: The maximum number of shares to be repurchased shall be limited to 9,275,000, The maximum fund to be allocated for the buyback shall be TRY 950,000,000, to be financed from the Company's equity, The maximum duration of the Share Buyback Program shall be set at three years, starting from the date of its approval by the General Assembly, The Share Buyback Program shall be submitted for approval at the next General Assembly Meeting. It is announced to the public with respect (Maximum amount of shares to be acquired TRY 9.275.000, Total amount of the fund set aside for acquisition TRY 950.000.000).

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
AGHOL	Dividend	28.05.2025	266.50	5.13	4.36	261.37	1.93%	-	No impact	No impact	0.84%	0.02%	1.49
AZTEK	Dividend	28.05.2025	41.10	1.36	1.15	39.74	3.31%	-	No impact	No impact	-	No impact	No impact
CEMTS	Dividend	28.05.2025	11.20	0.22	0.19	10.98	1.96%	-	No impact	No impact	-	No impact	No impact
MGROS	Dividend	28.05.2025	500.00	6.90	5.87	493.10	1.38%	2.34%	0.03%	3.28	1.73%	0.02%	2.20
PAGYO	Dividend	28.05.2025	73.35	0.80	0.80	72.55	1.09%	-	No impact	No impact	-	No impact	No impact
SUMAS	Dividend	28.05.2025	273.00	2.01	1.71	270.99	0.74%	-	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	
ZOREN	GOODY	ATLAS	ASELS	GLBMD		
	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				

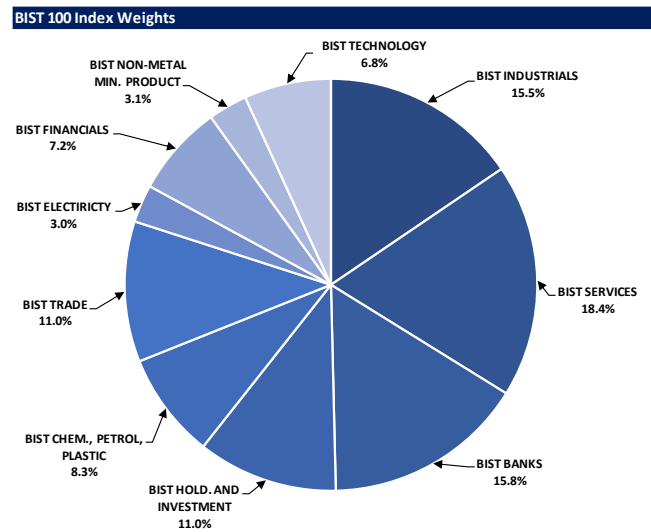
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	85,496	15.57 - 15.80	4,126,023	1.91%

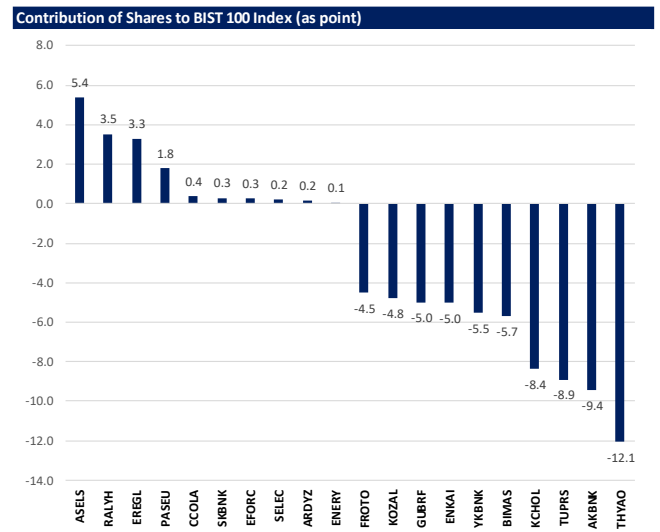
Source: Deniz Invest Strategy and Research, KAP

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



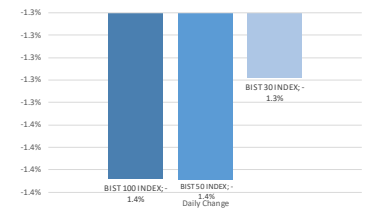
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.05.2025	26.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9214	9345	-1.4%	8831	-6%
XU200	BIST 20 INDEX	10155	10291	-1.3%	10756	-6%
XU500	BIST 50 INDEX	8114	8230	-1.4%	8657	-6%
XBANK	BIST BANKS INDEX	12216	12411	-1.6%	14555	-16%
XUTUM	BIST ALL SHARES INDEX	11186	11331	-1.3%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11010	11155	-1.3%	11758	-6%
X0305	BIST 30 CAPPED INDEX 10	10395	10534	-1.3%	11004	-6%
X1005	BIST 100 CAPPED INDEX 10	9215	9347	-1.4%	9833	-6%
XBANA	BIST MAIN INDEX	34085	34419	-1.0%	30646	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	4720	4785	-1.4%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	501	509	-1.5%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	9790	9469	3.4%	3875	153%
XGIDA	BIST FOOD, BEVERAGE INDEX	10729	10892	-1.5%	11496	-7%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3785	3816	-0.8%	3588	6%
XHARZ	BIST IPO INDEX	114853	115557	-0.6%	93305	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8505	8622	-1.4%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2569	2586	-0.6%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	15229	15615	-2.5%	11506	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6168	6193	-0.4%	5624	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10165	10349	-1.8%	11536	-12%
XKOBI	BIST SME INDUSTRIAL INDEX	26942	26910	0.1%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8025	8136	-1.4%	8254	-3%
XMADN	BIST MINING INDEX	8651	8941	-3.2%	7052	23%
XMANA	BIST BASIC METAL INDEX	15928	15947	-0.1%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18147	18552	-2.2%	21119	-14%
XSADA	BIST ADANA INDEX	61490	61456	0.1%	59941	3%
XSANK	BIST ANKARA INDEX	23998	24032	-0.1%	18440	30%
XSANT	BIST ANTALYA INDEX	10722	11139	-3.7%	9914	8%
XSBAL	BIST BALIKESIR INDEX	8584	8698	-1.3%	10126	-15%
XSBUR	BIST BURSA INDEX	13918	14198	-2.0%	15042	-7%
XSDNZ	BIST DENIZLI INDEX	6955	6911	0.6%	7453	-7%
XSGRT	BIST INSURANCE INDEX	53193	54535	-2.5%	66509	-20%
XSIST	BIST ISTANBUL INDEX	12286	12483	-1.6%	12784	-4%
XSI2M	BIST IZMIR INDEX	14739	15107	-2.4%	14591	1%
XSKAY	BIST KAYSERI INDEX	29003	29422	-1.4%	33099	-12%
XSKOC	BIST KOCAELI INDEX	21400	21852	-2.1%	23606	-9%
XSKON	BIST KONYA INDEX	9462	9531	-0.7%	8768	8%
XSPOR	BIST SPORTS INDEX	2493	2539	-1.8%	3162	-21%
XSTRK	BIST TEKIRGAG INDEX	34616	35178	-1.0%	43602	-20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13979	14295	-2.2%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22698	22874	-0.8%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3436	3537	-2.8%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	11877	12072	-1.6%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	10020	10148	-1.3%	10754	-7%
XTR2M	BIST TOURISM INDEX	1310	1303	0.5%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	39708	40071	-0.9%	36091	10%
XUHI2	BIST SERVICES INDEX	9645	9758	-1.2%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	34793	35322	-1.5%	33949	2%
XUSIN	BIST INDUSTRIALS INDEX	12106	12313	-1.7%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	12572	12742	-1.3%	13486	-7%
XUTEX	BIST TECHNOLOGY INDEX	19772	19749	0.1%	13943	42%
XVLDZ	BIST STAR INDEX	10503	10439	-1.3%	10726	-4%
XVORT	BIST INVESTMENT TRUSTS INDEX	3103	3134	-1.0%	3567	-13%
XVUZD	BIST 100-30 INDEX	16213	16487	-1.7%	17660	-8%
X10KB	BIST LIQUID 10 EX BANKS	11615	11722	-0.9%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	45805	46537	-1.6%	49719	-8%
XLBNK	BIST LIQUID BANKS	10832	11012	-1.6%	12876	-16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22433	22631	-0.9%	20007	12%

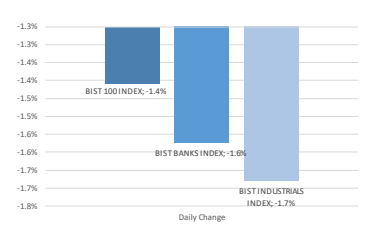
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



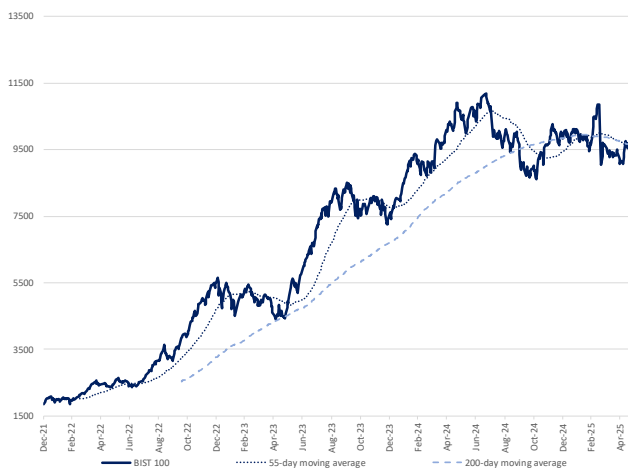
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



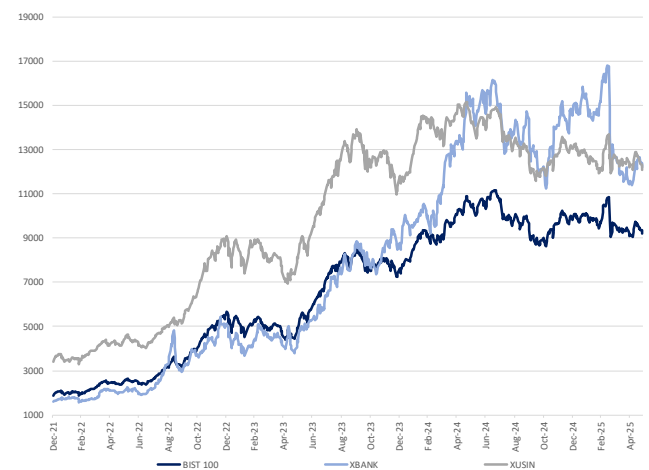
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AVRYS	54.00	53.95	0.05%	42.18	50.86	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
EFORC	103.20	102.40	0.78%	137.53	82.21	4.42	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RALYH	141.40	133.20	6.16%	434.11	68.32	8.56	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ASELS	137.60	136.30	0.95%	3,558.62	55.07	2.64	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ARDYZ	27.62	27.22	1.47%	124.21	51.16	0.44	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ERFEL	23.80	23.52	1.19%	3,972.90	52.61	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
SELEK	67.20	66.55	0.98%	154.50	54.54	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PASEU	74.00	71.60	3.35%	495.21	71.37	5.38	✓	✓	✓	✓	✓	✓	✓	28.5	70.5
KTLEV	98.10	98.25	-0.15%	560.84	71.17	5.69	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
TSKB	11.18	11.19	-0.09%	203.54	52.68	0.08	+	✓	✓	✓	✓	✓	✓	41.0	66.0
CCOLA	51.40	51.25	0.29%	172.35	50.44	-0.32	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKFEN	120.90	122.40	-1.23%	402.75	44.52	-2.01	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CANTE	1.65	1.67	-1.20%	276.63	52.73	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GARAN	110.40	111.80	-1.25%	1,326.75	52.90	0.84	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
MAGEN	32.76	33.82	-3.13%	169.20	67.66	1.51	✓	✓	✓	✓	✓	✓	✓	58.0	41.0
SKBNK	4.79	4.72	1.48%	164.54	41.74	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TCELL	98.00	98.50	-0.51%	1,564.55	57.35	1.48	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BIMAS	479.75	483.75	-0.83%	1,673.43	49.59	1.01	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
AHGAZ	24.18	24.70	-2.11%	56.04	56.62	0.91	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
AKBNK	50.95	51.95	-1.92%	4,367.13	45.92	-0.22	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKSEN	32.62	33.52	-2.68%	83.55	45.17	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	18.00	19.99	-9.95%	385.58	42.47	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
CIMSAS	51.55	51.85	-0.58%	296.26	55.45	1.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	44.20	44.30	-0.23%	45.49	45.37	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EKOYO	13.50	13.61	-0.81%	2,340.55	52.50	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERJ	5.07	5.06	0.20%	482.25	62.16	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ENKAI	61.55	63.55	-3.15%	645.97	45.72	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
EUPWR	27.60	28.18	-2.06%	94.41	49.96	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
GESAN	43.64	43.76	-0.27%	121.43	48.21	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRTHO	254.50	261.00	-2.49%	66.38	38.99	-14.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HAUKB	20.52	20.88	-1.72%	507.19	48.43	0.17	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
IEYHO	12.75	13.09	-2.60%	63.37	49.89	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	10.88	10.99	-1.00%	3,576.31	46.41	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCAER	13.36	13.50	-1.04%	248.79	50.13	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	142.70	147.00	-2.93%	2,743.00	43.75	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	31.86	32.06	-0.62%	137.02	43.40	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MKROS	493.10	494.58	-0.30%	661.80	46.46	1.71	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	333.25	333.00	0.08%	78.64	47.66	2.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PETKM	16.52	16.77	-1.49%	392.13	43.49	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	76.85	77.75	-1.16%	1,441.80	46.45	-0.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TABDO	169.00	170.00	-0.59%	101.22	44.51	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TOSAS	190.00	194.70	-2.41%	878.62	43.95	3.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKOM	99.75	100.50	-1.24%	59.57	472.38	2.00	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	126.10	128.80	-2.10%	1,093.25	44.69	0.29	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
VAKBN	22.70	23.58	-3.73%	664.33	48.67	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
YEOTK	40.80	41.88	-2.58%	143.96	37.44	-1.53	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
YKBNK	25.46	25.94	-1.85%	5,249.31	52.02	0.44	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CLEBI	1,948.00	2,015.00	-3.33%	391.98	33.81	-166.65	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
KROMD	23.14	23.52	-1.62%	403.35	47.45	0.61	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AEFES	147.20	151.03	-2.53%	839.16	36.99	-3.21	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
AGHOL	261.37	265.78	-1.66%	127.77	38.91	-2.99	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
AGROT	7.76	7.95	-2.39%	75.84	39.24	-0.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSA	9.26	9.45	-2.01%	67.94	39.21	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ALARK	83.60	86.45	-3.30%	339.25	38.66	-2.00	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
ALPAS	44.60	45.60	-2.19%	44.89	37.93	-0.73	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ALTNY	71.45	73.55	-2.86%	106.72	32.58	-2.19	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
ANHYT	73.00	75.80	-3.69%	84.26	32.44	-2.48	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ANSGR	87.80	89.15	-1.51%	168.12	41.64	-0.18	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ARCLK	107.60	111.00	-3.06%	327.50	32.81	-3.57	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	92.20	94.65	-2.59%	602.14	38.82	-2.03	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BERA	14.60	14.80	-1.35%	54.97	38.80	-0.21	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRSAN	338.00	344.25	-1.82%	126.08	34.21	-7.32	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRYAT	1,861.00	1,891.00	-1.59%	77.02	39.52	-9.16	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BTICM	4.78	4.97	-3.82%	442.02	42.19	-0.02	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
CWENE	15.47	15.86	-2.46%	57.42	37.90	-0.19	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOAS	179.60	183.10	-1.91%	221.30	40.96	-1.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DONOL	14.75	14.88	-0.87%	189.59	41.68	-0.17	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EGEEN	8,162.50	8,370.00	-2.48%	101.44	32.60	-197.99	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENISA	53.85	54.80	-1.73%	149.57	42.51	-0.59	✓	✓	✓	✓	✓	✓	✓	25.0	16.0
PROTO	86.15	88.20	-2.32%	1,226.67	38.40	-1.69	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
GSRAY	1.82	1.84	-1.09%	192.28	34.96	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GLBRF	259.00	278.50	-7.00%	1,744.30	38.20	-1.34	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
HEKTS	3.02	3.07	-1.63%	38.43	154.41	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	33.90	34.78	-2.53%	178.13	37.65	-0.96	✓	✓	✓	✓	✓	✓	✓	66.0	16.0
KARSN	10.20	10.31	-1.07%	72.99	40.57	-0.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KONTR	25.20	26.06	-3.30%	243.78	36.20	-0.48	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KONYA	5,252.50	5,357.50	-1.96%	42.05	32.37	-135.55	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOZAA	81.85	84.25	-2.85%	402.07	43.53	-0.17	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
KOZAL	23.46	24.94	-5.93%	1,696.06	32.46	-0.49	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
LMKDC	25.86	26.38	-1.97%	53.80	37.56	-0.47	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
MIATK	31.88	32.38	-1.54%	407.18	34.37	-1.49	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ODAS	4.88	4.93	-1.01%	164.78	43.14	-0.01	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OTKAR	390.75	400.00	-2.31%	85.12	43.40	-1.82	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OYAKC	21.80	22.24	-1.98%	293.63	33.34	-1.06	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
PGBUS	235.70	240.50	-2.00%	1,147.30	42.61	-1.62	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
REDFR	11.63	11.87	-2.02%	104.51	46.16	-0.01	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
RYGYO	13.28	13.55	-1.99%	72.82	38.60	-0.10	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SASA	3.57	3.61	-1.11%	1,236.63	37.80	-0.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	34.74	35.22	-1.36%	504.93	44.33	-0.09	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SMRTG	28.52	29.24	-2.46%	43.19	31.94	-0.71	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SOMK	35.86	36.48	-1.70%	39.47	171.46	0.37	✓	✓	✓</						

Bottom-peak analysis of the last 90 days



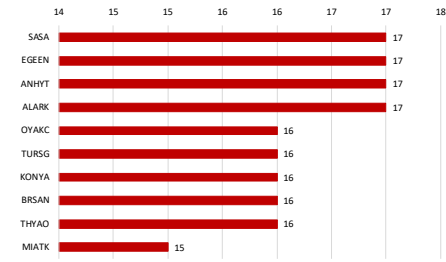
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	147.20	151.03	-2.5%	188.41	147.20	28%	-	x
AGHOL	261.37	265.78	-1.7%	334.92	260.39	28%	0%	x
AGROT	7.76	7.95	-2.4%	11.05	7.56	42%	3%	x
AHGAZ	24.18	24.70	-2.1%	26.00	16.88	8%	30%	x
AKBNK	50.95	51.95	-1.9%	73.46	48.50	44%	5%	x
AKSA	9.26	9.45	-2.0%	12.72	8.94	37%	3%	x
AKSEN	32.62	33.52	-2.7%	42.58	31.10	31%	5%	x
ALARK	83.60	86.45	-3.3%	102.05	73.74	22%	12%	x
ALFAS	44.60	45.60	-2.2%	84.85	44.50	90%	0%	x
ALTNY	71.45	73.55	-2.9%	96.95	67.05	36%	6%	x
ANHYT	73.00	75.80	-3.7%	105.88	73.00	45%	-	x
ANSGR	87.80	89.15	-1.5%	111.70	81.00	27%	8%	x
ARCLK	107.60	111.00	-3.1%	150.20	107.60	40%	-	x
ARDYZ	27.62	27.22	1.5%	40.14	24.18	45%	12%	x
ASELS	137.60	136.30	1.0%	154.10	78.10	12%	43%	x
ASTOR	92.20	94.65	-2.6%	128.00	92.20	39%	-	x
AVPGY	54.00	53.95	0.1%	64.72	50.50	20%	6%	x
BERA	14.62	14.80	-1.2%	18.09	14.54	24%	1%	x
BIMAS	479.75	483.75	-0.8%	586.45	414.41	22%	14%	x
BRSAN	338.00	344.25	-1.8%	416.00	337.75	23%	0%	x
BRYAT	1861.00	1891.00	-1.6%	2204.00	1650.94	18%	11%	x
BSOKE	18.00	19.99	-10.0%	22.96	10.09	28%	44%	x
BTCLM	4.78	4.97	-3.8%	5.62	3.73	18%	22%	x
CANTE	1.65	1.67	-1.2%	1.78	1.36	8%	18%	x
CCOLA	51.40	51.25	0.3%	59.93	48.47	17%	6%	x
CIMSA	51.55	51.85	-0.6%	55.80	43.42	8%	16%	x
CLEBI	1948.00	2015.00	-3.3%	3053.06	1776.84	57%	9%	x
CWENE	15.47	15.86	-2.5%	21.26	15.08	37%	3%	x
DOAS	179.60	183.10	-1.9%	214.74	150.33	20%	16%	x
DOHOL	14.75	14.88	-0.9%	16.93	12.93	15%	12%	x
ECILC	44.20	44.30	-0.2%	48.01	38.11	9%	14%	x
EFORC	103.20	102.40	0.8%	103.20	61.80	-	40%	✓
EGEN	8162.50	8370.00	-2.5%	10405.20	8162.50	27%	-	x
EKGYO	13.50	13.61	-0.8%	16.24	11.24	20%	17%	x
ENERY	5.07	5.06	0.2%	5.67	3.14	12%	38%	x
ENISA	53.85	54.80	-1.7%	63.89	52.49	19%	3%	x
ENKAI	61.55	63.55	-3.1%	74.85	45.34	22%	26%	x
EREGL	23.80	23.52	1.2%	25.66	20.96	8%	12%	x
EUPWR	27.60	28.18	-2.1%	38.90	24.54	41%	11%	x
FROTO	86.15	88.20	-2.3%	107.60	86.15	25%	-	x
GARAN	110.40	111.80	-1.3%	138.38	99.90	25%	10%	x
GESAN	43.64	43.76	-0.3%	56.70	39.60	30%	9%	x
GOLTS	349.00	357.50	-2.4%	463.50	349.00	33%	-	x
GRTHO	254.50	261.00	-2.5%	396.50	154.40	56%	39%	x
GSRAY	1.82	1.84	-1.1%	2.13	1.76	17%	3%	x
GUBRF	259.00	278.50	-7.0%	315.25	242.60	22%	6%	x
HALKB	20.52	20.88	-1.7%	22.40	17.25	9%	16%	x
HEKTS	3.02	3.07	-1.6%	3.85	3.00	27%	1%	x
IEYHO	12.75	13.09	-2.6%	15.19	8.03	19%	37%	x
ISCTR	10.88	10.99	-1.0%	16.07	10.13	48%	7%	x
ISMEN	33.90	34.78	-2.5%	46.80	33.90	38%	-	x
KARSN	10.20	10.31	-1.1%	12.66	10.05	24%	1%	x
KCAER	13.36	13.50	-1.0%	14.59	9.92	9%	26%	x
KCHOL	142.70	147.00	-2.9%	175.89	135.00	23%	5%	x
KONTR	25.20	26.06	-3.3%	37.42	25.16	48%	0%	x
KONYA	5252.50	5357.50	-2.0%	6677.50	5252.50	27%	-	x
KOZAA	81.85	84.25	-2.8%	93.10	66.85	14%	18%	x
KOZAL	23.46	24.94	-5.9%	29.72	21.96	27%	6%	x
KRDMD	23.14	23.52	-1.6%	33.86	22.84	46%	1%	x
KTLEV	98.10	98.25	-0.2%	98.25	53.82	0%	45%	x
LMKDC	25.86	26.38	-2.0%	33.69	24.97	30%	3%	x
MAGEN	32.76	33.82	-3.1%	33.96	22.28	4%	32%	x
MAVI	31.86	32.06	-0.6%	36.97	30.85	16%	3%	x
MGRGS	493.10	494.58	-0.3%	587.28	442.80	19%	10%	x
MIATK	31.88	32.38	-1.5%	46.44	31.22	46%	2%	x
MPARK	333.25	333.00	0.1%	404.00	302.00	21%	9%	x
OBAMS	51.00	55.50	-8.1%	85.90	42.04	68%	18%	x
ODAS	4.88	4.93	-1.0%	6.00	4.69	23%	4%	x
OTKAR	390.75	400.00	-2.3%	512.50	360.25	31%	8%	x
OYAKC	21.80	22.24	-2.0%	32.18	21.00	48%	4%	x
PASEU	74.00	71.60	3.4%	74.95	29.00	1%	61%	x
PETKM	16.52	16.77	-1.5%	18.41	15.81	11%	4%	x
PGSUS	235.70	240.50	-2.0%	282.75	212.90	20%	10%	x
RALYH	141.40	133.20	6.2%	142.10	55.43	0%	61%	x
REEDR	11.63	11.87	-2.0%	14.20	10.81	22%	7%	x
RYGYO	13.28	13.55	-2.0%	17.93	12.03	35%	9%	x
SAHOL	76.85	77.75	-1.2%	104.72	72.20	36%	6%	x
SASA	3.57	3.61	-1.1%	4.23	3.31	18%	7%	x
SELEC	67.20	66.55	1.0%	77.01	61.76	15%	8%	x
SISE	34.74	35.22	-1.4%	40.72	33.04	17%	5%	x
SKBNK	4.79	4.72	1.5%	5.70	3.70	19%	23%	x
SMRTG	28.52	29.24	-2.5%	44.14	28.52	55%	-	x
SOKM	35.86	36.48	-1.7%	42.72	33.42	19%	7%	x
TABGD	169.00	170.00	-0.6%	181.50	155.70	7%	8%	x
TAVHL	221.60	225.30	-1.6%	285.25	220.00	29%	1%	x
TCELL	98.00	98.50	-0.5%	109.40	86.55	12%	12%	x
THYAO	275.00	280.00	-1.8%	337.75	275.00	23%	-	x
TKFEN	120.90	122.40	-1.2%	150.00	59.65	24%	51%	x
TOASO	190.00	194.70	-2.4%	217.60	151.20	15%	20%	x
TSKB	11.18	11.19	-0.1%	13.85	10.09	24%	10%	x
TTKOM	59.75	60.50	-1.2%	62.00	44.72	4%	25%	x
TTAK	575.00	587.50	-2.1%	805.19	575.00	40%	-	x
TUPRS	126.10	128.80	-2.1%	140.37	116.74	11%	7%	x
TURSG	15.74	16.29	-3.4%	19.59	15.70	24%	0%	x
ULKER	108.60	111.00	-2.2%	141.70	106.50	30%	2%	x
VAKBN	22.70	23.58	-3.7%	28.68	20.30	26%	11%	x
VESTL	37.26	38.24	-2.6%	65.80	37.26	77%	-	x
YEOTK	40.80	41.88	-2.6%	60.00	40.58	47%	1%	x
YKBNK	25.46	25.94	-1.9%	33.96	22.16	33%	13%	x
ZOREN	3.09	3.17	-2.5%	4.25	3.09	38%	-	x

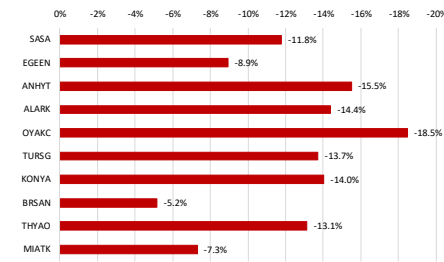
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

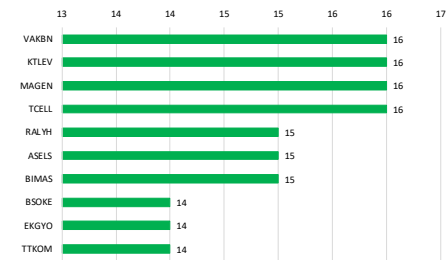
Number of days of negative relative performance of BIST 100 companies in 1M



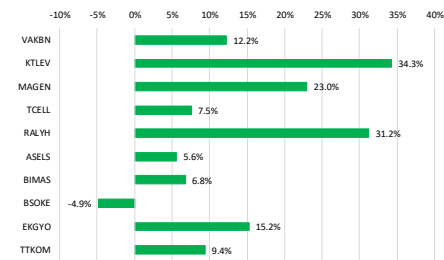
Relative performance of the companies for the last month



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

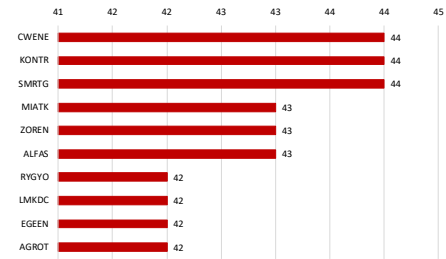


Relative performance of the companies for the last month

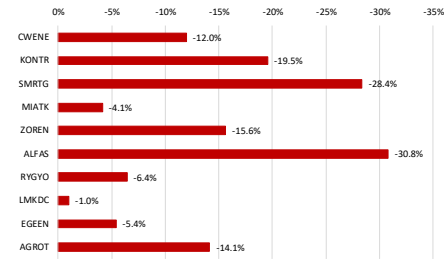


Source: Deniz Invest Strategy and Research calculations, Rasyonet

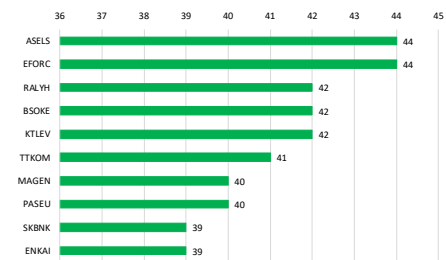
Number of days of negative relative performance of BIST 100 companies in 3M



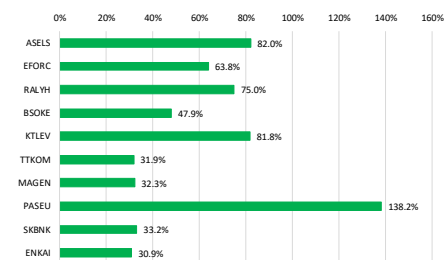
Relative performance of the companies for the last 3M



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	7.37	4.01	0.64	12%	87.2	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	18.93	2.48	0.25	3%	64.9	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			6.40	-28%	9.3	32%	0.1%
AHGAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	35.64	16.22	2.56	6%	62.9	20%	0.5%
AKBNK	Akbank	BANKING	6.17			19%	264.9	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.57	9.64	1.38	2%	36.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	24.92	7.98	1.95	3%	40.0	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.41	5.11	5.50	2%	36.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	22.00	16.72	2.15	18%	16.4	20%	0.1%
ALTNY	Altinyarın Savunma Teknolojileri	IT	30.15	17.96	7.97	17%	16.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.56			52%	31.4	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.28			39%	43.9	35%	0.6%
ARKEL	Arkelik	DURABLE GOODS		8.37	0.39	-3%	72.7	15%	0.4%
ARDYZ	Arç Grub Bilişim Teknolojileri	IT	8.58	4.38	2.19	19%	4.7	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.53	19.20	4.83	12%	627.5	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.29	10.29	3.09	26%	92.0	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	Beda Holding	CONGLOMERATES	27.53	4.58	0.51	1%	10.0	64%	0.2%
BİNAS	Bim Birleşik Magazalar	RETAIL	16.17	12.79	0.53	15%	287.9	68%	7.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.16	1.14	-3%	47.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.64		561.05	8%	52.3	13%	0.3%
BSOKE	Batısoco Cimento	CEMENT	46.06	122.86	7.07	7%	28.8	25%	0.3%
BTCİM	Bati Cimento	CEMENT		19.66	2.34	0%	26.7	49%	0.5%
CANTE	Can2 Tesislik	ENERGY		5.11	2.01	-4%	11.6	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.40	7.19	1.19	23%	143.8	25%	1.3%
CİMSA	Cimsa	CEMENT	17.86	11.35	2.06	10%	48.7	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.33	8.65	2.35	56%	47.3	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	29.92	10.18	1.97	5%	15.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.19	3.34	0.25	8%	39.5	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.22	3.35	0.28	4%	38.6	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	14.83	256.96	3.18	4%	30.3	19%	0.2%
EFORC	Efor Cay	FOOD	82.97	36.01	4.67	12%	37.5	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.46	26.09	5.18	10%	25.7	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.10	7.26	1.10	17%	51.3	51%	1.0%
ENERY	Enerya Enerji	ENERGY	17.16	10.88	1.55	9%	45.6	22%	0.4%
ENISA	Enerysa Enerji	ENERGY		3.40	0.55	-3%	63.6	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.48	9.48	2.24	9%	369.3	12%	1.7%
EĞREL	Eğrel Demir Çelik	STEEL & IRON	20.06	12.58	1.07	4%	166.6	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	55.04	10.98	1.96	4%	18.2	27%	0.2%
FROTO	Fond Otomotiv	AUTOMOTIVE	8.20	9.79	0.61	30%	302.3	18%	2.1%
GARAN	Garanti Bankası	BANKING	4.87			32%	463.7	14%	2.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.88	5.70	1.21	17%	20.1	28%	0.2%
GLTSH	Goltas Cimento	CEMENT	27.12	6.47	1.35	3%	6.3	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	32.27	50.27	6.56	20%	31.8	27%	0.3%
GRARY	Galatasaray	FOOTBALL CLUBS	103.37	62.66	1.10	6%	9.8	39%	0.1%
GÜBET	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	137.51	23.45	1.88	4%	86.5	22%	0.8%
HALKB	Halk Bankası	BANKING	8.50			12%	147.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.45		-26%	25.5	41%	0.4%
İEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES	24.90	2.04		-24%	6.9	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.20			15%	272.0	31%	3.2%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.44	1.96	0.04	26%	10.9	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		13.13	1.35	-4%	9.2	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	110.53	12.60	1.37	2%	25.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.80		1.53	0%	361.9	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	173.41	20.25	2.28	2%	16.4	53%	0.3%
KONYA	Konya Cimento	CEMENT		73.92	4.81	-5%	25.6	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.78	2.25	-11%	31.8	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	52.78	37.62	6.25	4%	75.1	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		8.40	0.53	-7%	18.1	89%	0.6%
KTLEV	Katilmevî Tasarruf Finansman	BROKERAGE HOUSE	6.89			102%	17.7	49%	0.3%
LMKDC	Limak Doğru Anadolu Cimento	CEMENT	7.83	4.04	1.74	37%	13.3	30%	0.2%
MAGEN	Mergen Enerji	ENERGY		107.87	33.73	-11%	28.7	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.29	3.05	0.55	28%	25.3	73%	0.7%
MGROS	Migros	RETAIL	14.50	4.77	0.29	10%	90.5	51%	1.7%
MIATK	Mia Teknoloji	IT	9.77	16.47	7.77	37%	15.7	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.68	6.21	1.59	25%	63.7	27%	0.6%
ODAS	Odas Makamamlık	FOOD	232.07	13.38	1.32	1%	34.5	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.96	0.79	-25%	6.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.59		-33%	46.9	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.64	6.98	2.04	17%	106.0	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	182.83	176.11	24.43	14%	49.7	32%	0.6%
PETKM	Petkim	OIL & GAS		1.11		-15%	41.9	47%	0.7%
PİGİUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.33	7.63	2.06	20%	117.9	47%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	31.31	59.87	9.27	48%	47.1	37%	0.6%
REEDR	Reeder Teknoloji	IT		19.02	3.69	-14%	11.0	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.50	8.60	7.89	35%	26.6	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		34.92	10.77	-4%	161.4	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	23.25	37.33	5.44	5%	156.4	23%	1.4%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	21.67	7.17	0.24	8%	41.7	15%	0.2%
SİSE	Sise Cam	GLASS	29.65	19.66	1.07	2%	106.4	49%	2.0%
SKBNK	Sekerbank	BANKING	5.87			21%	12.0	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		18.56	1.93	-5%	17.3	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		35.10	0.11	-1%	21.3	51%	0.4%
TABCO	Tab Gıda Sanayi	FOOD	19.80	5.32	1.14	13%	44.2	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	17.80	7.64	2.20	8%	80.5	48%	1.5%
TELL	Turkcell	COMMUNICATION	8.51	3.15	1.41	13%	215.6	54%	4.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.63	5.41	0.91	17%	379.5	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	100.71	19.86	0.92	1%	44.7	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	54.88	20.81	0.89	3%	95.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.77			39%	31.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	19.18	3.82	1.43	7%	209.1	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	13.90	7.54	0.96	22%	57.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.26	4.14	0.26	7%	243.0	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	5.74			54%	78.7	18%	0.5%
ULKER	Ulker	FOOD	5.30	4.19	0.77	23%	40.1	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.65			24%	225.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.56	0.53	-33%	12.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.79	7.69	2.12	27%	14.5	36%	0.2%
YBKBN	Yapi Ve Kredi Bankası	BANKING	7.14			16%	215.1	39%	3.2%
ZOREN	Zorlu Enerji	ENERGY		9.80	2.06	-16%	15.5	36%	0.2%

Lowest P/E

Equity

1.50

RVGYO

Lowest EV/EBITDA

Equity

1.96

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

4.7

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

232.07

OBAMS

Highest EV/EBITDA

Equity

256.96

ECILC

Highest EV/SALES

Equity

561.05

BRYAT

Highest ROE

Equity

302%

KTLEV

Highest MCAP

Equity

627.5

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.4%

BİNAS

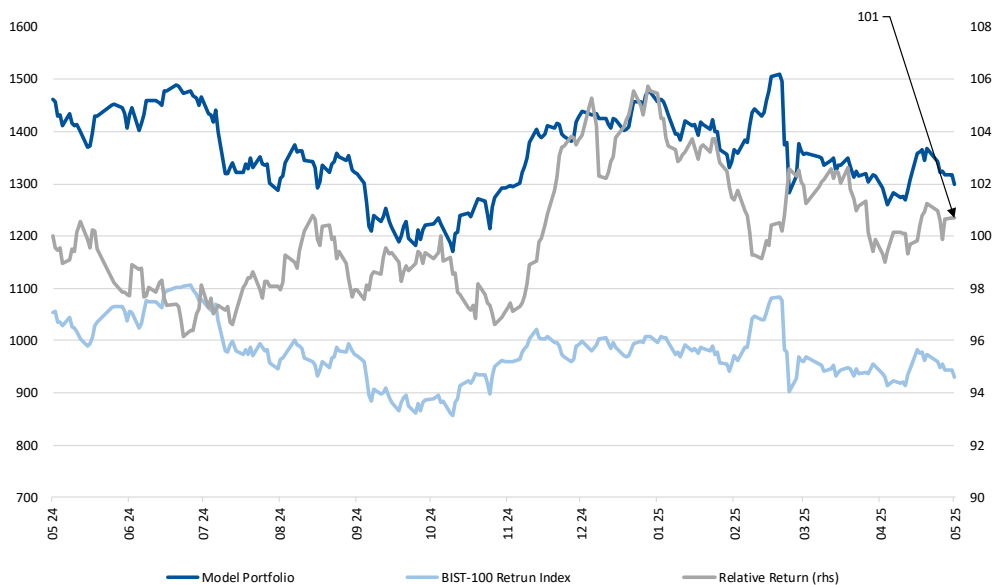
Source: Deniz Invest Strategy and Research Department calculations, Raysonnet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	108%	828%	47%
FROTO	07.09.2022	139.10	61%	195%	8%
HTTBT	03.11.2022	73.50	80%	324%	88%
KAREL	30.11.2022	17.00	106%	-23%	-58%
PGSUS	27.12.2022	362.50	54%	128%	35%
BIMAS	16.01.2023	764.46	59%	292%	117%
CCOLA	16.01.2023	72.93	42%	218%	76%
SAHOL	12.05.2023	135.00	76%	92%	1%
CIMSA	21.06.2023	67.77	31%	229%	87%
YKBNK	21.08.2023	34.40	35%	70%	41%
GWIND	09.07.2024	44.60	97%	-29%	-16%
TABGD	18.07.2024	320.00	89%	-17%	0%
GARAN	02.08.2024	148.20	34%	-9%	4%
ANSGR	29.11.2024	213.50	143%	0%	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%	3%	1%
YTD	-9%	-3%	-4%
From 2019	1928%	101%	68%

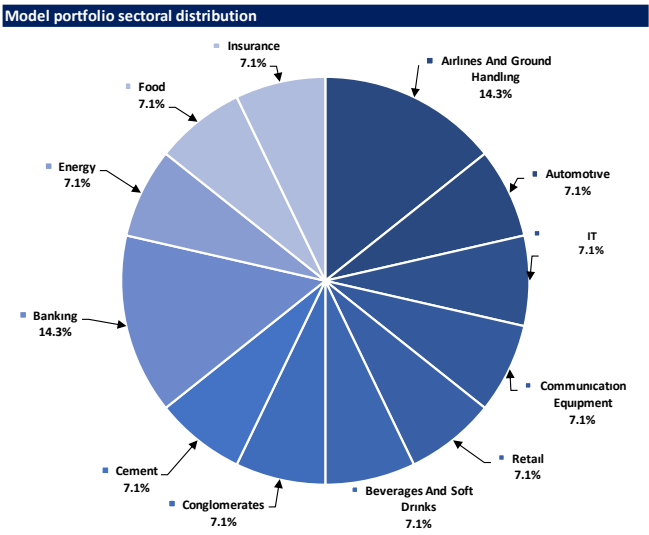


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

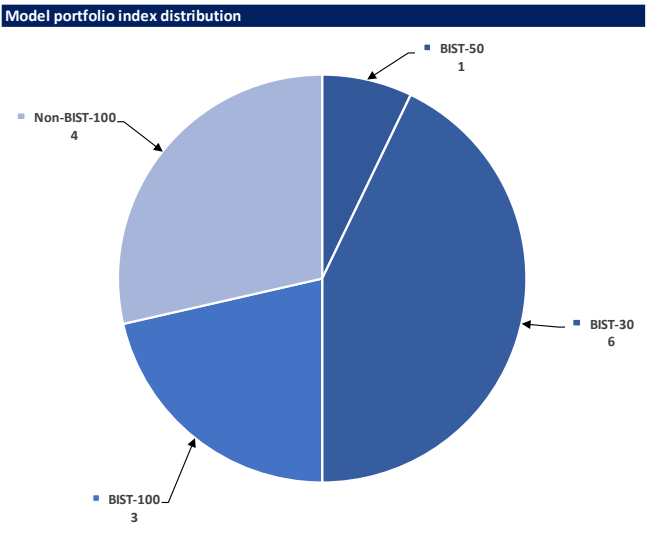
Deniz Invest Model Portfolio

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	275.00	956%	120%	1219	-2%	-4%	-1%	0.95	0.73
TCELL	10.10.2022	22.42	98.00	337%	70%	961	6%	0%	3%	0.84	0.64
MPARK	16.01.2023	85.43	333.25	290%	116%	863	-13%	-4%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	31.86	141%	27%	747	-24%	-5%	-2%	0.85	0.63
ASELS	17.07.2023	36.43	137.60	278%	168%	681	90%	4%	7%	0.95	0.63
AKBNK	21.08.2023	26.11	50.95	95%	61%	646	-20%	-3%	0%	1.29	0.74
MGROS	19.12.2023	319.51	493.10	54%	29%	526	-9%	-3%	0%	0.78	0.60
KRDMD	05.04.2024	23.03	23.14	0%	3%	418	-15%	-4%	-1%	1.31	0.68
DOHOL	09.07.2024	16.28	14.75	-9%	7%	323	2%	-2%	1%	1.08	0.74
AGESA	02.09.2024	98.10	137.00	40%	52%	268	-12%	-6%	-3%	0.58	0.38
LKMNH	16.09.2024	14.83	15.68	6%	11%	254	-12%	-4%	-1%	0.52	0.32
ISCTR	08.01.2025	13.83	10.88	-21%	-15%	140	-18%	-2%	1%	1.29	0.68
ANHYT	06.02.2025	96.38	73.00	-24%	-19%	111	-26%	-10%	-7%	0.79	0.47
ENKAJ	02.05.2025	63.22	61.55	-3%	-3%	26	31%	-4%	-1%	0.74	0.52

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
27.05.2025	1153	82%	82%	633
20.05.2025	1194	83%	83%	654
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)	-6%			
Since beginning (Portfolio)	1053%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	513			
Total day (Since beginning)	1314			
XU100 weekly performance	-3%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	533%			
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	24,660	634	---	---	-12%	-6%	206.74	BUY	137.00	50.9%
Akbank	264,940	6,810	7.1%	5.3%	-20%	-14%	85.00	BUY	50.95	66.8%
Aksgirta	9,769	251	---	---	-21%	-15%	10.60	BUY	6.06	74.9%
Anadolü Hayat Emeklilik	31,390	807	---	0.2%	-26%	-21%	152.49	BUY	73.00	108.9%
Anadolü Sigorta	43,900	1,128	---	0.6%	-12%	-6%	213.50	BUY	87.80	143.2%
Garanti Bank	463,680	11,919	3.3%	2.5%	-8%	-2%	148.20	BUY	110.40	34.2%
Halkbank	147,432	3,790	---	0.5%	27%	35%	23.00	HOLD	20.52	12.1%
İş Bankası	272,000	6,992	4.3%	3.2%	-18%	-13%	16.00	BUY	10.88	47.1%
İş Yatırım	50,850	1,307	---	0.5%	-21%	-16%	58.93	BUY	33.90	73.8%
TSKB	31,304	805	---	0.5%	-9%	-2%	17.20	BUY	11.18	53.8%
Türkiye Sigorta	78,700	2,023	---	0.5%	-14%	-8%	28.00	BUY	15.74	77.9%
Vakıf Bank	225,091	5,786	---	0.5%	-3%	4%	32.30	BUY	22.70	42.3%
Yapı Kredi Bank	215,062	5,528	4.3%	3.2%	-17%	-11%	34.40	BUY	25.46	35.1%
Conglomerates										
Alarko Holding	36,366	935	---	0.5%	-7%	0%	124.00	BUY	83.60	48.3%
Doğan Holding	38,601	992	---	0.5%	2%	9%	25.70	BUY	14.75	74.2%
Enka İnşaat	369,300	9,493	2.3%	1.7%	31%	39%	83.00	BUY	61.55	34.8%
Koç Holding	351,873	9,302	4.1%	3.0%	-16%	-11%	144.60	BUY	142.70	71.4%
Sabancı Holding	161,414	4,149	4.2%	3.1%	-17%	-11%	135.00	BUY	76.85	75.7%
Şişecam	106,416	2,735	2.7%	2.0%	-16%	-11%	44.40	HOLD	34.74	27.8%
Tekfen Holding	44,733	1,150	---	0.5%	68%	79%	73.10	U.R.	120.90	-39.5%
Oil, Gas and Petrochemical										
Aygaz	27,717	712	---	---	-23%	-18%	215.00	BUY	126.10	70.5%
Pertkim	41,868	1,076	1.0%	0.7%	-9%	-3%	22.00	HOLD	16.52	33.2%
Tüpraş	242,969	6,246	6.1%	4.5%	-6%	0%	210.00	BUY	126.10	66.5%
Energy										
Aksa Enerji	40,003	1,028	---	0.3%	-17%	-11%	52.20	HOLD	32.62	60.0%
Alfa Solar Enerji	16,413	422	---	0.1%	-34%	-30%	82.00	HOLD	44.60	83.9%
Biotrend Enerji	10,160	261	---	---	19%	27%	24.20	HOLD	20.32	19.1%
Galeta Wind Enerji	12,247	315	---	---	-33%	-28%	44.60	BUY	22.68	96.6%
Enerjisa Enerji	63,601	1,635	---	0.5%	-4%	2%	91.00	BUY	53.85	69.0%
Iron, Steel and Mining										
Erdemir	166,600	4,282	4.0%	3.0%	-2%	4%	37.00	BUY	23.80	55.5%
Kardemir (D)	29,339	754	0.8%	0.6%	-15%	-9%	39.50	BUY	23.14	70.7%
Chemicals and Fertilizer										
Aksa Akrilik	35,975	925	---	0.5%	-25%	-20%	13.02	HOLD	9.26	40.6%
Alkim Kimya	4,296	110	---	---	-25%	-20%	22.50	HOLD	14.32	57.1%
Hektaş	25,459	654	0.5%	0.4%	-22%	-17%	4.30	SELL	3.02	42.4%
Kimteks Polüretan	7,040	181	---	---	-24%	-19%	25.00	HOLD	14.48	72.7%
Automotive and Auto Parts										
Doğuş Otomotiv	39,512	1,016	---	0.6%	5%	12%	239.33	HOLD	179.60	33.3%
Ford Otosan	302,309	7,771	2.8%	2.1%	-7%	0%	139.10	BUY	86.15	61.5%
Kordsa	10,748	276	---	---	-23%	-18%	77.30	HOLD	55.25	39.9%
Tofaş	95,000	2,442	1.2%	0.9%	-1%	6%	220.00	HOLD	190.00	15.8%
Türk Traktor	57,538	1,479	---	0.5%	-18%	-13%	943.00	BUY	575.00	64.0%
Otokar	46,890	1,205	---	0.5%	-19%	-14%	590.60	HOLD	390.75	51.1%
Brisa	22,624	582	---	---	-16%	-11%	118.60	HOLD	74.15	59.9%
Healthcare										
Lokman Hekim	3,387	87	---	---	-12%	-6%	26.79	BUY	15.68	70.9%
Meditera Tıbbi Malzeme	3,472	89	---	---	-45%	-41%	68.90	BUY	29.18	136.1%
MLP Sağlık	63,655	1,636	---	0.6%	-13%	-7%	583.00	BUY	333.25	74.9%
Gen İlaç ve Sağlık Ürünleri	41,520	1,067	---	---	15%	23%	103.87	HOLD	138.40	-25.0%
Selçuk Ecza Deposu	41,731	1,073	---	0.2%	-15%	-10%	84.60	HOLD	67.20	25.9%
Retail and Wholesale										
BİM	287,850	7,399	10.0%	7.4%	-10%	-4%	764.46	BUY	479.75	59.3%
Bizim Tıptan	1,981	51	---	---	-15%	-9%	36.00	HOLD	24.62	46.2%
Mavi Giyim	25,313	651	---	0.7%	-24%	-19%	67.83	BUY	31.86	112.9%
Migros	90,527	2,327	2.3%	1.7%	-9%	-2%	883.10	BUY	493.17	79.1%
Şok Marketler	21,275	547	---	0.4%	-13%	-7%	58.50	HOLD	35.86	63.1%
Food and Beverages										
Coca Cola İçecek	143,821	3,697	---	1.3%	-12%	-7%	72.93	BUY	51.40	41.9%
TAB Gıda	44,158	1,135	---	0.3%	13%	20%	320.00	BUY	169.00	89.3%
Ülker Bisküvi	40,103	1,031	0.8%	0.6%	-8%	-2%	180.00	BUY	108.60	65.7%
Büyük Şeffir Gıda	3,169	81	---	---	---	---	52.46	BUY	29.62	77.1%
White Goods and Furnitures										
Argelik	72,708	1,869	---	0.4%	-24%	-19%	205.00	BUY	107.60	90.5%
Vestel Beyaz Eşya	15,360	395	---	---	-43%	-40%	20.00	HOLD	9.60	108.3%
Vestel Elektronik	12,499	321	---	0.2%	-48%	-44%	65.00	HOLD	37.26	74.4%
Yataş	3,691	95	---	---	-11%	-5%	36.50	BUY	24.64	48.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,110	106	---	---	-12%	-6%	80.64	BUY	39.74	102.9%
Hitit Bilgisayar Hizmetleri	12,240	315	---	---	-21%	-16%	73.50	BUY	40.80	80.1%
İndeks Bilgisayar	5,085	131	---	---	-11%	-5%	10.80	BUY	6.78	59.3%
Karel Elektronik	6,665	171	---	---	-19%	-13%	17.00	BUY	8.27	105.6%
Kontrolmatik Teknoloji	16,380	421	---	0.3%	-35%	-30%	48.00	HOLD	25.20	90.5%
Logo Yazılım	13,633	350	---	---	33%	42%	203.50	BUY	143.50	41.8%
Türkcell	215,600	5,542	5.9%	4.4%	6%	13%	206.00	BUY	98.00	110.2%
Türk Telekom	209,125	5,376	1.4%	1.0%	37%	47%	96.10	BUY	59.75	60.8%
Defense										
Aselsan	627,456	16,129	8.2%	6.0%	90%	103%	138.80	HOLD	137.60	0.9%
Construction Materials										
Akçansa	26,764	688	---	---	-20%	-14%	207.00	HOLD	139.80	48.1%
Çimsa	48,745	1,253	1.1%	0.8%	12%	20%	67.77	BUY	51.55	31.5%
Kalekim	13,266	341	---	---	-6%	0%	59.47	BUY	28.84	106.2%
Aviation										
Pegasus	117,850	3,029	2.6%	1.9%	11%	18%	362.50	BUY	235.70	53.8%
TAV Havalimanları	80,503	2,069	2.0%	1.5%	-19%	-14%	460.00	BUY	221.60	107.6%
Türk Hava Yolları	379,500	9,755	9.8%	7.2%	-2%	4%	454.00	BUY	275.00	65.1%
Paper and Paper Products										
Europap Tezöl Kağıt	8,610	221	---	---	11%	19%	22.90	BUY	17.22	33.0%
REIT										
Emlak GYO	51,300	1,319	1.3%	1.0%	-1%	6%	19.30	BUY	13.50	43.0%
Ozak GYO	14,647	377	---	---	-28%	-23%	21.70	BUY	10.06	115.7%
Torunlar GYO	62,400	1,604	---	---	-2%	4%	86.50	BUY	62.40	38.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	41,210	1,059	---	---	-6%	1%	210.40	BUY	124.50	69.0%

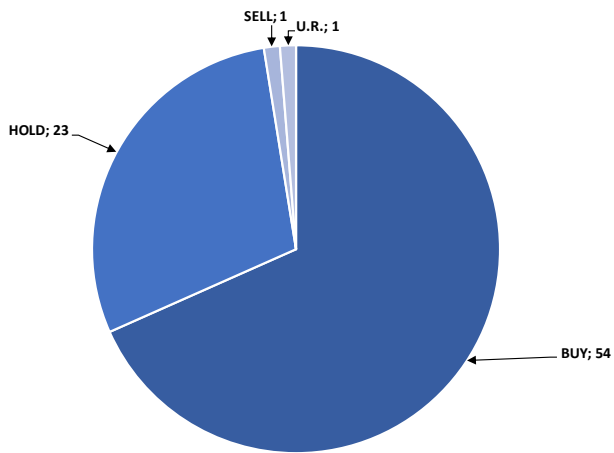
Source: Deniz Invest Strategy and Research, Rasyonet

94.2%

82.3%

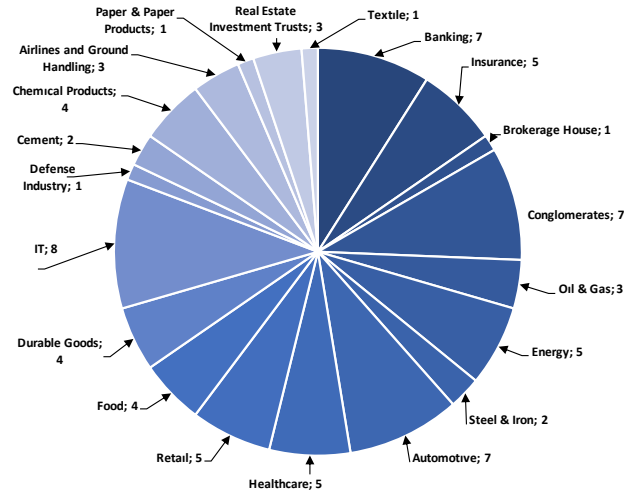
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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.