



S&P 500
0.40%

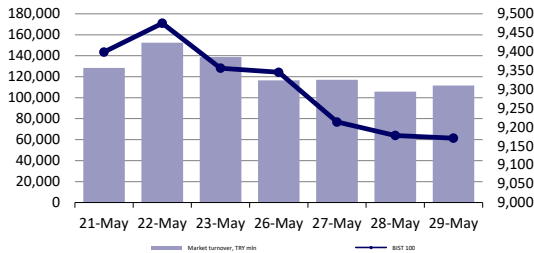


Oil (Brent)
-0.33%



USD Index
-0.60%

Turkish equity market performance



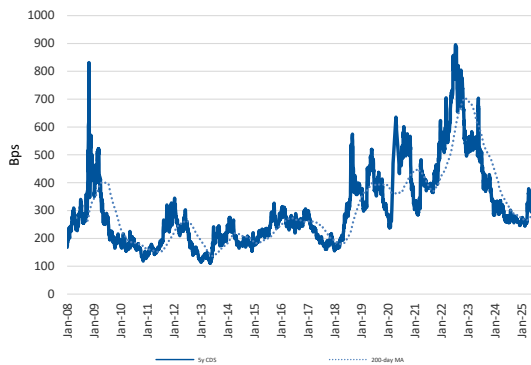
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,171	9,178	-0.1%	-0.6%	-6.7%
Market turnover, TRY mln	111,691	105,855	5.5%	-12.9%	-8.0%
Turkey 2034 (27.09.2034)	30.77%	30.67%	10 bps	-102 bps	358 bps
CBRT blend. cost of funding	48.97%	48.94%	3 bps	19 bps	84 bps
USD/TRY	39.11	39.10	0.0%	1.6%	10.6%
EUR/TRY	44.58	44.19	0.9%	1.6%	21.7%
Basket (50/50)	41.84	41.64	0.5%	1.6%	16.2%
DOW	42,216	42,099	0.3%	4.2%	-0.8%
S&P500	5,912	5,889	0.4%	6.3%	0.5%
FTSE	8,716	8,726	-0.1%	3.0%	6.6%
MSCI EM	1,170	1,164	0.5%	5.8%	8.8%
MSCI EE	58.55	59.08	-0.9%	0.5%	39.3%
Shanghai SE Comp	3,363	3,340	0.7%	2.3%	0.3%
Nikkei	38,433	37,722	1.9%	7.2%	-3.7%
Oil (Brent)	63.94	64.15	-0.3%	-12.7%	-12.7%
Gold	3,318	3,287	0.9%	0.0%	26.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Aksa Enerji	AKSEN	33.56	3.6%	130,607
Reeder Teknoloji	REEDR	11.80	3.4%	631,050
T.S.K.B.	TSKB	11.43	3.3%	243,845
Koza Anadolu Metal	KOZAA	84.55	3.2%	477,355
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	75.50	2.7%	626,864
Akbank	AKBNK	52.80	2.2%	4,528,366
Major losers				
Batısöke Çimento	BSOKE	16.40	-3.7%	280,161
Çelebi	CLEBI	1,805.00	-3.5%	194,692
Çimsa	CIMSA	47.50	-2.9%	606,772
Sasa	SASA	3.30	-2.9%	2,441,045
Alfa Solar Enerji	ALFAS	44.96	-2.9%	137,767
Otokar	OTKAR	386.00	-2.2%	78,697

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 9.171 level, down by %0.08.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9120 – 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: **TSKB, AKBNK, AKSEN, BIMAS and ECILC**. 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 -0.36% on a daily basis, performance of BIST 100 index was realized at -0.08%.

Today's stories:

Equites:

- **MAVI:** 1Q25 Estimates
- **GARAN:** Regarding the Sale of Non-Performing Loans Portfolio /neutral
- **YKBK:** Sustainability syndicated loan agreement /neutral

Today in the markets

US indices continue to search for direction around the news flow related to US trade policy. There is a divergence between the pricing we encountered yesterday morning and this morning. The reversal of the appellate court's decision on tariffs, which the federal trade court decided to stop, is suppressing spot Asian and futures indices this morning.

In Thursday's trading, S&P 500 gave up a 1% premium position during the session. On the other hand, macro data released in the US is also in the focus of investors. Growth data was realized at -0.2%. Housing data came in at -6.3% in April, while weekly jobless claims were +240K, causing investors to be on the cautious side ahead of the PCE data to be released today. US dollar ended the day at -0.60% while bond yields fell around 5/6bp. Global equities, on the other hand, managed to remain positive in general.

Local assets, we left behind a day in which CDS increased up by 2%, stocks continued to be pressured and searching for a bottom, and the lira closed flat-negative.

Equities:

MAVI: 1Q25 Estimates

Mavi Giyim will announce its 1Q25 financial results on 10 June.

To share our expectations regarding the 1Q25 outlook, we expect a weakening in the sales revenue side due to the high base effect in the first quarter of last year, while we expect the profitability side to be strong compared to the previous quarter. **We expect Mavi Giyim to realise TRY9,837 million sales revenue, TRY1,722 million EBITDA and TRY817 million net profit.**

Please find our Strategy 2025 report below.

“Mavi Giyim, which performed quite well in the first seven months of 2024, has subsequently performed quite contrary to the first seven months. Although the impact of the monetary tightening measures has started to be felt, and the weakening in consumption became evident with the second quarter financial results, we believe that the pricing was deeper than the weakening in operational data. **In addition to our view that the weakening in operational data is a natural consequence of the tightening steps, we continued to hold Mavi Giyim in our portfolio due to its market share, balance sheet structure and cash generation, as it has the structure that can best manage the operational weakening and take quick action. At this stage, our view remains unchanged. We do not expect the company to report strong financial results in 4Q24 and H1 2025 due to the high base from the previous year. We expect stronger financial results in the third quarter as the base effect reverses.”**

GARAN: Regarding the Sale of Non-Performing Loans Portfolio /neutral

The Bank has sold its non-performing loan portfolio receivables in the amount of TRY456.303.421,91 which is the sum of principal amount and accrued contractual interest arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft accounts receivables and all other related receivables and expenses together with their accrued interest as of April 28, 2025, to Sümer Varlık Yönetim A.Ş. for a total consideration of TRY113.500.000,00.

After the sale realised at a 75% discount, a slight decline of 3 basis points in the non-performing loan ratio can be expected, provided that other variables remain the same. Accordingly, we evaluate the related news as net neutral.

YKBANK: Sustainability syndicated loan agreement /neutral

The bank signed a sustainability syndicated loan deal that consists of 466 million US Dollars and 407,45 million Euros with 367 days and 237,5 million US Dollars with 734 days maturity which in total makes around 1,165 billion US Dollars. The syndicated loan deal consists of participants from 28 countries and 55 financial institutions. The total cost of the deal for USD and EUR is SOFR + 1,60% and Euribor + 1,35% respectively for 367 day tranches and SOFR + 2,00% for 734 days tranche.

We evaluate that the related news will not have a significant impact on the share performance.

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

It has been resolved by the Board of Directors of Alarko Holding Anonim Şirketi: To participate in the capital increase planned by our wholly owned subsidiary, Alarko Tarım Sanayi ve Ticaret A.Ş., raising its registered capital from TRY 850,000,000.00 to TRY 2,850,000,000.00, To acquire the 2,000,000,000 shares with a nominal value of TRY 2,000,000,000.00 to be issued as part of the capital increase. Respectfully announced to the public.

ALFAS

With reference to our material event disclosure dated 27 May 2025, the Share Buyback Program, prepared in accordance with the provisions of the Capital Markets Law and the Communiqué No. II-22.1 on Repurchased Shares issued by the Capital Markets Board, as well as the relevant principle decisions, was approved at the Ordinary General Assembly Meeting held on 29 May 2025. 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).

YKBNK

On 29 May 2025, International Rating Agency Fitch Ratings affirmed Yapı ve Kredi Bank's Long Term Foreign Currency and Long Term Local Currency Issuer Default Ratings (IDRs) as "BB-" with a "Stable" Outlook. Fitch has also affirmed the Bank's Viability Rating (VR) at "bb-".

TNZTP

In the meeting of our Company's Board of Directors dated 29.05.2025;

With the decision of our Board of Directors dated 27.05.2025 and numbered 2025/12, the capital increase transactions initiated to increase our Company's issued capital from 218,499,097 TL to 400,000,000 TL and within the framework of the decisions of the General Assembly and our Board of Directors, it was understood with the financial advisor report dated 28.05.2025 and numbered YMM 35102398/3872-049 prepared by Certified Public Accountant Atila Yılmaz Dölarslan, that a total of 181,500,903 TL was transferred from the relevant accounts to the Company's capital account on 27.05.2025 to be covered from the 2024 period profit in the financial statements and legal records prepared in accordance with TFRS. Thus, upon determining that the capital increase transactions have been completed;

1. It has been decided that the 6th article titled "Type and Transfer of Capital and Shares" of our Company's Articles of Association regarding the capital increase will be amended as per the attached "Article of Association Amendment Draft",
2. An application will be made to the Capital Markets Board in order to obtain a favorable opinion on the amendment made to the 6th article of our Company's Articles of Association,
3. An application will be made to the Capital Markets Board for the approval of the issuance document regarding the shares to be issued in the free capital increase,
4. Following the approval of the issuance document, it has been decided that the necessary procedures will be carried out for the registration and announcement of the 6th article of the articles of association indicating the capital in the Trade Registry pursuant to the seventh paragraph of the 18th article of the Capital Markets Law, and the necessary procedures will be carried out with the Central Registry Agency Inc. and other institutions..

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
SISE	Dividend	30.05.2025	34.22	0.65	0.55	33.57	1.91%	2.64%	0.05%	5.10	1.96%	0.04%	3.43

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	TUREX		
	TERA	GOKNR	YYLGD	TURGG		
	YBTAS	INDES		VANGD		
		KOTON		YAPRK		
		MTRYO				
		NETAS				
		NIBAS				
		PRDGS				
		PRKME				
		SAYAS				
		SMRVA				

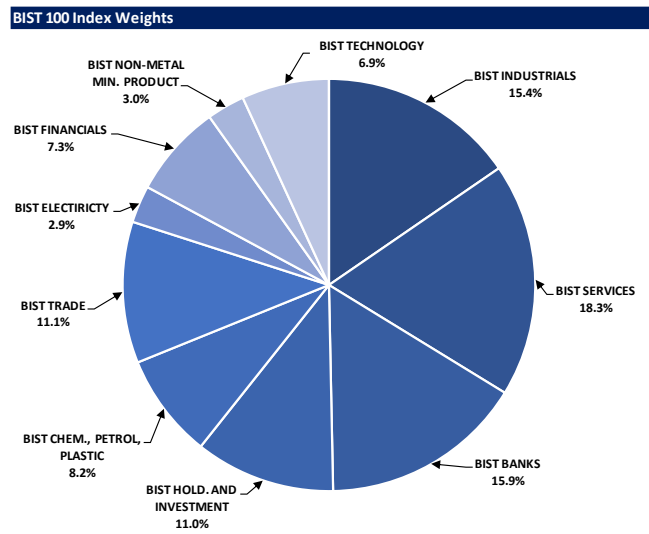
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
29.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	47,000	15.56 - 15.68	4,231,023	1.96%

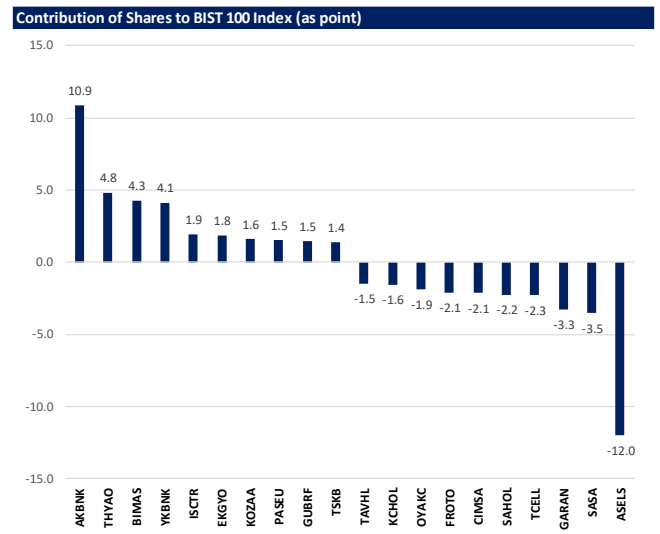
Source: Deniz Invest Strategy and Research, KAP

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



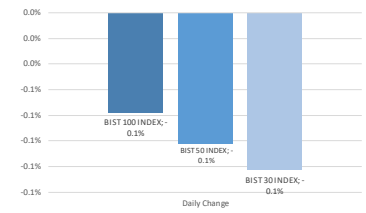
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	29.05.2025	28.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9171	9178	-0.1%	8831	-7%
XU200	BIST 20 INDEX	10125	10137	-0.1%	10756	-6%
XU500	BIST 50 INDEX	8080	8089	-0.1%	8657	-7%
XBANK	BIST BANKS INDEX	12421	12292	1.0%	14555	-15%
XUTUM	BIST ALL SHARES INDEX	11117	11125	-0.1%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	11090	11038	0.5%	11758	-6%
XO30S	BIST 30 CAPPED INDEX 10	10363	10376	-0.1%	11004	-6%
X100S	BIST 100 CAPPED INDEX 10	9172	9180	-0.1%	9833	-7%
XBANA	BIST MAIN INDEX	34107	33937	0.5%	30646	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	4634	4647	-0.3%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	496	496	-0.1%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	9895	9948	-0.5%	3875	155%
XGIDA	BIST FOOD, BEVERAGE INDEX	10551	10576	-0.2%	11496	-8%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3775	3780	-0.1%	3588	5%
XHARZ	BIST IPO INDEX	113479	113592	-0.1%	93305	22%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8488	8492	0.0%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2508	2526	-0.7%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	14347	14741	-2.7%	11506	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6090	6142	-0.8%	5624	8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10018	10057	-0.4%	11536	-13%
XKOBI	BIST SME INDUSTRIAL INDEX	27026	26757	1.0%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7949	7983	-0.4%	8254	-4%
XMDAN	BIST MINING INDEX	8785	8642	1.7%	7052	25%
XMANA	BIST BASIC METAL INDEX	15933	15900	0.2%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17821	17973	-0.8%	21119	-16%
XSADA	BIST ADANA INDEX	57651	59071	-2.4%	59941	-4%
XSANK	BIST ANKARA INDEX	23552	23738	-0.8%	18440	28%
XSANT	BIST ANTALYA INDEX	10679	10820	-1.3%	9914	8%
XSBAL	BIST BALIKESIR INDEX	8360	8498	-1.6%	10126	-17%
XSBUR	BIST BURSA INDEX	13495	13585	-0.7%	15042	-10%
XSDNZ	BIST DENIZLI INDEX	6697	6788	-1.3%	7453	-10%
XSGRT	BIST INSURANCE INDEX	54519	53929	1.1%	66509	-18%
XSIST	BIST ISTANBUL INDEX	12195	12218	-0.2%	12784	-5%
XSI2M	BIST IZMIR INDEX	14654	14615	0.3%	14591	0%
XSKAY	BIST KAYSERI INDEX	28282	28658	-1.3%	33099	-15%
XSKOC	BIST KOCAELI INDEX	21242	21314	-0.3%	23606	-10%
XSKON	BIST KONYA INDEX	9718	9590	1.3%	8768	11%
XSPOR	BIST SPORTS INDEX	2454	2462	-0.3%	3162	-22%
XSTRK	BIST TEKIRGAG INDEX	33573	33696	-0.4%	43602	-23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13623	13737	-0.8%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22593	22558	0.2%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3321	3318	0.1%	3757	-12%
XTM2S	BIST DIVIDEND 25 INDEX	11851	11841	0.1%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	9955	9970	-0.2%	10754	-7%
XTRZM	BIST TOURISM INDEX	1322	1326	-0.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	39303	39321	0.0%	36091	9%
XUHI2	BIST SERVICES INDEX	9569	9580	-0.1%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	35099	34930	0.5%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	11943	11982	-0.3%	13054	-9%
XUSRD	BIST SUSTAINABILITY INDEX	12502	12522	-0.2%	13486	-7%
XUTEX	BIST TECHNOLOGY INDEX	19131	19424	-1.5%	13943	37%
XYL2Z	BIST STAR INDEX	10245	10245	-0.1%	10726	-5%
XYYKT	BIST INVESTMENT TRUSTS INDEX	3108	3052	0.5%	3567	-13%
XYL20	BIST 100-30 INDEX	16059	16051	0.1%	17660	-9%
X10KB	BIST LIQUID 10 EX BANKS	11548	11576	-0.2%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	47630	46389	2.7%	49719	-4%
XLBNK	BIST LIQUID BANKS	10987	10901	0.8%	12876	-15%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21890	22053	-0.7%	20007	9%

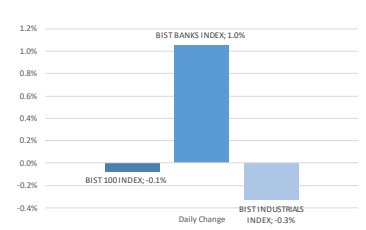
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



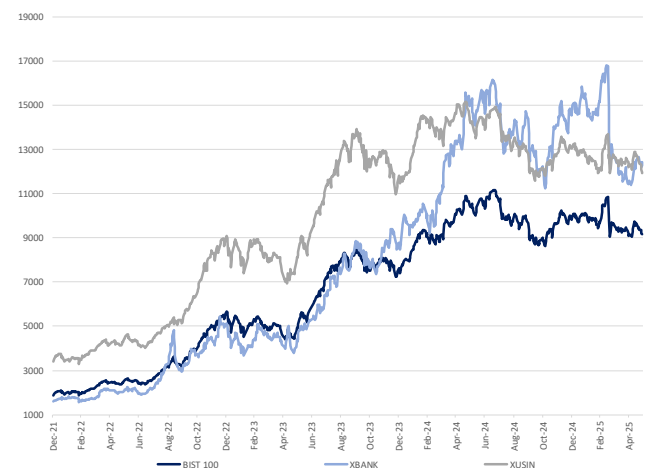
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
TSKB	11.43	11.07	3.25%	243.84	56.93	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
AKBNK	52.80	51.65	2.23%	4,528.37	53.66	0.10	✓	✓	✓	✓	✓	x	✓	53.5	87.5
AKSEN	33.56	32.40	3.58%	130.61	52.18	0.06	✓	✓	✓	✓	✓	x	✓	28.5	87.5
BIMAS	483.00	480.00	0.63%	2,433.13	51.31	0.95	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ECILC	44.74	43.92	1.87%	145.33	49.94	0.19	✓	✓	✓	✓	x	✓	✓	28.5	87.5
EKOYO	14.05	13.78	1.96%	2,520.61	58.60	0.33	✓	✓	✓	✓	x	✓	✓	78.5	87.5
GRTHO	263.00	258.25	1.84%	134.58	42.49	13.93	✓	✓	✓	✓	✓	x	✓	78.5	87.5
IEYHO	13.29	13.22	0.53%	135.35	53.95	0.41	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ICTR	10.97	10.90	0.64%	4,091.43	48.57	-0.10	✓	✓	✓	✓	✓	x	✓	28.5	87.5
YKBNK	25.96	25.60	1.41%	5,161.28	55.64	0.40	✓	✓	✓	✓	✓	x	✓	28.5	87.5
MAGEN	32.72	32.50	0.68%	136.48	66.16	1.39	✓	✓	✓	✓	x	✓	✓	28.5	78.5
PASELI	75.50	73.50	2.72%	626.86	72.56	5.08	✓	✓	x	✓	x	✓	✓	53.5	78.5
BERA	14.58	14.28	2.10%	148.58	40.53	0.27	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KOZAA	84.55	81.90	3.24%	477.36	50.23	-0.29	✓	✓	✓	✓	x	x	✓	41.0	75.0
LMKDC	26.26	26.00	1.00%	114.79	41.88	-0.48	✓	✓	✓	✓	x	x	✓	41.0	75.0
ODAS	4.90	4.83	1.45%	131.36	45.15	-0.02	✓	✓	✓	✓	x	x	✓	16.0	75.0
PGUS	240.90	240.20	0.29%	1,258.09	47.27	1.66	✓	✓	✓	✓	x	x	✓	75.0	75.0
REEDR	11.80	11.41	3.42%	631.05	49.69	-0.04	✓	✓	✓	✓	x	x	✓	16.0	75.0
THYAO	278.50	276.50	0.72%	6,727.34	39.41	-7.37	✓	✓	✓	✓	x	x	✓	16.0	75.0
GUBRF	264.50	258.75	2.22%	1,414.15	42.43	-3.19	✓	x	✓	✓	x	x	✓	16.0	66.0
KOZAL	23.42	23.32	0.43%	1,669.39	32.89	-0.65	✓	x	✓	✓	x	x	✓	16.0	66.0
ARDYZ	27.60	27.24	1.32%	41.86	51.15	0.32	x	✓	✓	✓	x	x	✓	28.5	62.5
KTELY	98.30	96.50	1.87%	431.50	69.45	5.55	x	✓	✓	✓	x	✓	✓	41.0	62.5
TARGO	169.80	170.00	-0.06%	81.97	46.33	0.19	x	✓	✓	✓	x	✓	✓	78.5	62.5
EFORC	102.60	101.50	1.08%	102.88	76.18	4.45	x	x	✓	✓	✓	✓	✓	33.0	58.0
AHGAZ	24.06	23.98	0.33%	65.79	55.47	0.75	✓	x	✓	✓	x	✓	x	28.5	53.5
KCAER	13.46	13.41	0.37%	119.71	51.69	0.23	x	x	✓	✓	x	✓	✓	28.5	53.5
VAKBN	22.72	22.54	0.80%	459.80	49.15	0.16	x	x	✓	✓	x	✓	✓	28.5	53.5
ANHYT	74.90	74.70	0.27%	56.64	37.88	-2.54	x	✓	✓	✓	x	x	✓	50.0	50.0
ASTOR	94.00	93.70	0.32%	532.54	42.27	-2.14	x	✓	✓	✓	x	x	✓	75.0	50.0
BTICM	4.93	4.88	1.02%	272.23	47.63	-0.03	x	✓	✓	✓	x	x	✓	50.0	50.0
SELEC	66.95	66.70	0.37%	69.59	53.61	0.23	x	✓	✓	✓	✓	✓	=	50.0	50.0
TURSG	16.54	16.20	2.10%	113.37	42.01	-0.34	x	✓	✓	✓	x	x	✓	75.0	50.0
ALTNY	70.00	69.80	0.29%	145.97	30.31	-2.46	✓	x	✓	✓	x	x	x	8.0	41.0
ANSGR	88.85	88.05	0.91%	98.52	45.04	-0.44	x	x	✓	✓	x	x	✓	16.0	41.0
ARCLK	107.30	106.50	0.75%	201.12	33.46	-4.04	x	x	✓	✓	x	x	✓	16.0	41.0
ISMEN	33.58	33.30	0.84%	209.86	37.33	-1.09	✓	✓	✓	✓	x	x	✓	16.0	41.0
KROMD	22.56	22.54	0.09%	1,156.00	36.74	-0.67	✓	x	✓	✓	x	x	x	16.0	41.0
MIATK	31.14	31.12	0.06%	495.53	32.10	-1.57	✓	x	✓	✓	x	x	x	16.0	41.0
EREGL	23.82	23.86	-0.17%	4,517.42	52.72	0.29	x	✓	✓	✓	✓	x	✓	62.5	37.5
SAHOL	77.45	78.05	-0.77%	1,915.15	48.43	-0.35	x	✓	✓	✓	✓	x	=	87.5	37.5
GOLTS	344.50	342.25	0.66%	38.53	29.47	-12.49	✓	x	✓	✓	x	x	=	8.0	33.0
OBAMS	49.68	49.14	1.10%	1,014.98	28.62	-3.55	✓	x	✓	✓	x	x	x	8.0	33.0
ASELS	132.20	135.10	-2.15%	2,615.60	48.19	1.82	x	x	✓	✓	x	✓	x	28.5	28.5
CANTE	1.58	1.60	-1.25%	200.74	43.94	0.00	x	x	✓	✓	x	✓	x	28.5	28.5
COLLA	50.80	50.90	-0.20%	126.56	47.79	-0.29	x	x	✓	✓	✓	x	x	37.5	28.5
CIMS4	47.50	48.94	-2.94%	606.77	41.98	0.54	x	x	✓	✓	x	✓	x	28.5	28.5
ENERY	4.92	4.96	-0.81%	266.13	57.79	0.27	x	x	✓	✓	x	✓	x	28.5	28.5
ENKAJ	61.00	61.30	-0.49%	563.19	44.56	0.02	x	x	✓	✓	x	✓	x	28.5	28.5
GARAN	109.60	111.20	-1.44%	2,267.55	50.97	0.79	x	x	✓	✓	x	✓	x	66.0	28.5
HALKB	20.40	20.54	-0.68%	464.72	47.30	0.09	x	x	✓	✓	x	✓	x	28.5	28.5
MPARK	327.75	329.50	-0.53%	47.85	43.75	0.90	x	x	✓	✓	x	✓	x	28.5	28.5
RALYH	137.20	138.40	-0.87%	350.78	63.26	8.22	x	x	✓	✓	x	✓	x	66.0	28.5
TCELL	95.50	95.50	-0.57%	1,080.43	50.74	1.15	x	x	✓	✓	✓	✓	x	28.5	28.5
TOSAO	181.10	183.40	-1.25%	797.84	38.16	0.19	x	x	✓	✓	x	✓	x	28.5	28.5
TTKOM	58.75	59.55	-1.34%	412.29	54.88	1.66	x	x	✓	✓	x	✓	x	28.5	28.5
YEOTK	39.90	40.24	-0.84%	99.84	34.43	-1.55	x	x	✓	✓	✓	✓	x	28.5	28.5
AEFES	145.30	145.40	-0.07%	580.78	35.20	-3.97	x	x	✓	✓	x	x	x	16.0	16.0
AGHOL	257.75	260.25	-0.96%	78.19	36.75	-4.52	x	x	✓	✓	x	x	x	16.0	16.0
AGROT	7.60	7.61	-0.13%	124.48	35.83	-0.15	x	x	✓	✓	x	x	x	16.0	16.0
AKSA	9.08	9.12	-0.44%	80.35	36.28	-0.18	x	x	✓	✓	x	x	x	16.0	16.0
ALARK	82.60	82.45	0.18%	253.97	37.17	-2.25	x	x	✓	✓	x	x	x	16.0	16.0
ALFAS	44.96	46.30	-2.89%	137.77	41.49	-0.73	x	x	✓	✓	x	x	x	75.0	16.0
AVPGY	52.20	52.25	-0.10%	39.08	42.21	-0.14	x	x	✓	✓	x	x	x	16.0	16.0
BRSAN	329.75	334.50	-1.42%	130.98	30.33	-8.88	x	x	✓	✓	x	x	x	16.0	16.0
BRYAT	1,860.00	1,902.00	-2.21%	67.89	40.72	-17.26	x	x	✓	✓	x	x	x	75.0	16.0
BSCOE	16.40	17.03	-3.70%	280.16	35.09	-0.03	x	x	✓	✓	x	x	x	28.5	16.0
CWENE	15.12	15.33	-1.37%	70.40	34.47	-0.28	x	x	✓	✓	x	x	x	16.0	16.0
DOAS	176.70	177.50	-0.45%	197.36	39.05	-2.51	x	x	✓	✓	x	x	x	16.0	16.0
DOHOL	14.70	14.70	0.00%	203.65	41.05	-0.20	x	x	✓	✓	x	x	x	16.0	16.0
EGEEN	8,030.00	8,115.00	-1.05%	68.17	30.33	-243.12	x	x	✓	✓	x	x	x	16.0	16.0
ENISA	52.85	52.10	1.44%	40.61	40.61	0.86	x	x	✓	✓	x	x	x	16.0	16.0
ELUPWR	26.94	27.32	-1.39%	82.10	45.84	-0.08	x	x	✓	✓	x	x	x	28.5	16.0
FROTO	84.40	85.35	-1.11%	885.01	35.80	-2.18	x	x	✓	✓	x	x	x	16.0	16.0
GESAN	41.60	42.22	-1.47%	93.04	40.29	-0.03	x	x	✓	✓	x	x	x	28.5	16.0
GSRAY	1.77	1.78	-0.56%	150.47	31.88	-0.05	x	x	✓	✓	x	x	x	16.0	16.0
HEKTS	2.99	3.02	-0.99%	131.12	36.45	-0.04	x	x	✓	✓	x	x	x	16.0	16.0
KARSA	10.01	10.08	-0.69%	78.32	37.42	-0.14	x	x	✓	✓	x	x	x	16.0	16.0
KCHOL	143.00	143.80	-0.56%	2,392.64	44.26	-0.51	x	x	✓	✓	x	x	x	41.0	16.0
KONTR	24.88	24.88	0.00%	199.22	34.75	-0.67	x	x	✓	✓	x	x	x	16.0	16.0
KONYA	5,217.50	5,280.00	-1.18%	38.72	32.09	-157.86	x	x	✓	✓	x	x	x	41.0	16.0
MAVI	30.88	31.34	-1.47%	283.35	36.59	-0.19	x	x	✓	✓	x	x	x	16.0	16.0
MGRÖS	486.50	490.00	-0.71%	574.33	43.22	-0.28	x	x	✓	✓	x	x	x	28.5	16.0
OTYAR	386.00	394.75	-2.22%	78.70	42.19	-3.62	x	x	✓	✓	x	x	x	41.0	16.0
PETKM	16.41	16.45	-0.24%	419.27	42.10	-0.03	x	x	✓	✓	x	x	x	28.5	16.0
RYGYO	12.71	12.85	-1.09%	69.35	31.61	-0.22	x	x	✓	✓	x	x	x	16.0	16.0
SISE	33.57	33.67	-0.29%	723.68	41.49	-0.24	x	x	✓	✓	x	x	x	16.0	16.0
SKBNK	4.73	4.75	-0.42%	65.11	40.16	-0.06	x	x	✓	✓	x	x	x	16.0	16.0
SMRTG	28.22	28.82	-2.08%	53.44	31.87	-0.81	x	x	✓	✓	x	x	x	41.0	16.0
SOMK	34.74	35.16	-1.19%	240.43	34.29	-0.60	x	x	✓	✓	x	x	x	16.0	16.0
TAYHL	221.70	224.10	-1.07%	467.81	39.65	-3.75	x	x	✓	✓	x	x	x	50.0	16.0
TKFEN	115.90	116.60	-0.60%	422.65	39.60	-2.68	x	x	✓	✓	x	x	x	16.0	16.0
TTRAK	565.50	571.00	-0.96%	75.06	30.15	-20.73	x	x	✓	✓	x	x	x	16.0	16.0
TUPRS	126.00	126.													

Bottom-peak analysis of the last 90 days



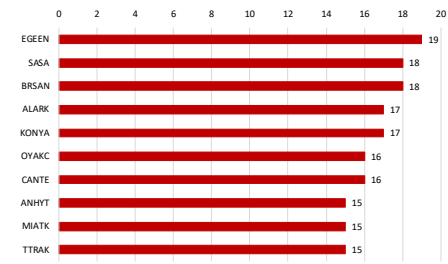
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	145.30	145.40	-0.1%	188.41	145.30	30%	-	x
AGHOL	257.75	260.25	-1.0%	334.92	257.75	30%	-	x
AGROT	7.60	7.61	-0.1%	11.05	7.56	45%	1%	x
AHGAZ	24.06	23.98	0.3%	26.00	16.88	8%	30%	x
AKBNK	52.80	51.65	2.2%	73.46	48.50	39%	8%	x
AKSA	9.08	9.12	-0.4%	12.72	8.94	40%	2%	x
AKSEN	33.56	32.40	3.6%	42.58	31.10	27%	7%	x
ALARK	82.60	82.45	0.2%	102.05	73.74	24%	11%	x
ALFAS	44.96	46.30	-2.9%	84.85	44.50	89%	1%	x
ALTNV	70.00	69.80	0.3%	96.95	67.05	39%	4%	x
ANHYT	74.90	74.70	0.3%	105.88	73.00	41%	3%	x
ANSGR	88.85	88.05	0.9%	111.70	81.00	26%	9%	x
ARCLK	107.30	106.50	0.8%	150.20	106.50	40%	1%	x
ARDYZ	27.60	27.24	1.3%	40.14	24.18	45%	12%	x
ASELS	132.20	135.10	-2.1%	154.10	78.10	17%	41%	x
ASTOR	94.00	93.70	0.3%	128.00	92.20	36%	2%	x
AVPGY	52.20	52.25	-0.1%	64.72	50.50	24%	3%	x
BERA	14.58	14.28	2.1%	18.09	14.28	24%	2%	x
BIMAS	483.00	480.00	0.6%	586.45	414.41	21%	14%	x
BRSAN	329.75	334.50	-1.4%	416.00	329.75	26%	-	x
BRYAT	1860.00	1902.00	-2.2%	2204.00	1650.94	18%	11%	x
BSOKE	16.40	17.03	-3.7%	22.96	10.14	40%	38%	x
BTCLM	4.93	4.88	1.0%	5.62	3.73	14%	24%	x
CANTE	1.58	1.60	-1.3%	1.78	1.36	13%	14%	x
CCOLA	50.80	50.90	-0.2%	59.93	48.47	18%	5%	x
CIMSA	47.50	48.94	-2.9%	55.80	43.42	17%	9%	x
CLEBI	1805.00	1871.00	-3.5%	3053.06	1782.53	69%	1%	x
CWENE	15.12	15.33	-1.4%	21.24	15.08	40%	0%	x
DDAS	176.70	177.50	-0.5%	214.74	150.33	22%	15%	x
DOHOL	14.70	14.70	0.0%	16.93	12.93	15%	12%	x
ECILC	44.74	43.92	1.9%	48.01	38.11	7%	15%	x
EFORC	102.60	101.50	1.1%	103.20	61.80	1%	40%	x
EGEEN	8030.00	8115.00	-1.0%	10405.20	8030.00	30%	-	x
EKGYO	14.05	13.78	2.0%	16.24	11.24	16%	20%	x
ENERY	4.92	4.96	-0.8%	5.67	3.14	15%	36%	x
ENISA	52.85	52.10	1.4%	63.89	52.10	21%	1%	x
ENKAI	61.00	61.30	-0.5%	74.85	45.34	23%	26%	x
EREGL	23.82	23.86	-0.2%	25.66	20.96	8%	12%	x
EUPWR	26.94	27.32	-1.4%	38.90	24.54	44%	9%	x
FROTO	84.40	85.35	-1.1%	107.60	84.40	27%	-	x
GARAN	109.60	111.20	-1.4%	138.38	99.90	26%	9%	x
GESAN	41.60	42.22	-1.5%	56.70	39.60	36%	5%	x
GOLTS	344.50	342.25	0.7%	463.50	342.25	35%	1%	x
GRTHO	263.00	258.25	1.8%	396.50	154.40	51%	41%	x
GSRAY	1.77	1.78	-0.6%	2.13	1.76	20%	1%	x
GUBRF	264.50	258.75	2.2%	315.25	242.60	19%	8%	x
HALKB	20.40	20.54	-0.7%	22.40	18.00	10%	12%	x
HEKTS	2.99	3.02	-1.0%	3.85	2.99	29%	-	x
IEYHO	13.29	13.22	0.5%	15.19	8.03	14%	40%	x
ISCTR	10.97	10.90	0.6%	16.07	10.13	47%	8%	x
ISMEN	33.58	33.30	0.8%	46.80	33.30	39%	1%	x
KARSN	10.01	10.08	-0.7%	12.66	10.01	26%	-	x
KCAER	13.46	13.41	0.4%	14.59	9.92	8%	26%	x
KCHOL	143.00	143.80	-0.6%	175.89	135.00	23%	6%	x
KONTR	24.88	24.88	0.0%	37.24	24.88	50%	-	x
KONYA	5217.50	5280.00	-1.2%	6677.50	5217.50	28%	-	x
KOZAA	84.55	81.90	3.2%	93.10	66.85	10%	21%	x
KOZAL	23.42	23.32	0.4%	29.72	21.96	27%	6%	x
KRDMD	22.56	22.54	0.1%	33.86	22.54	50%	0%	x
KTLEV	98.30	96.50	1.9%	98.30	53.82	45%	-	✓
LMKDC	26.26	26.00	1.0%	33.50	24.97	28%	5%	x
MAGEN	32.72	32.50	0.7%	33.96	22.28	4%	32%	x
MAVİ	30.88	31.34	-1.5%	36.97	30.85	20%	0%	x
MGRS	486.50	490.00	-0.7%	587.28	442.80	21%	9%	x
MIATK	31.14	31.12	0.1%	46.44	31.12	49%	0%	x
MPARK	327.75	329.50	-0.5%	404.00	302.00	23%	8%	x
OBAMS	49.68	49.14	1.1%	85.90	42.04	73%	15%	x
ODAS	4.90	4.83	1.4%	5.97	4.69	22%	4%	x
OTKAR	386.00	394.75	-2.2%	512.50	360.25	33%	7%	x
OYAKC	20.94	21.40	-2.1%	32.18	20.94	54%	-	x
PASEU	75.50	73.50	2.7%	75.50	31.90	-	58%	✓
PETKM	16.41	16.45	-0.2%	18.41	15.81	12%	4%	x
PGSUS	240.90	240.20	0.3%	282.75	220.50	17%	8%	x
RALYH	137.20	138.40	-0.9%	142.10	58.13	4%	58%	x
REEDR	11.80	11.41	3.4%	14.20	10.81	20%	8%	x
RYGYO	12.71	12.85	-1.1%	17.93	12.03	41%	5%	x
SAHOL	77.45	78.05	-0.8%	104.72	72.20	35%	7%	x
SASA	3.30	3.40	-2.9%	4.23	3.30	28%	-	x
SELEC	66.95	66.70	0.4%	77.01	61.76	15%	8%	x
SISE	33.57	33.67	-0.3%	39.94	32.41	19%	3%	x
SKBNK	4.73	4.75	-0.4%	5.70	3.70	21%	22%	x
SMRTG	28.22	28.82	-2.1%	44.14	28.22	56%	-	x
SOKM	34.74	35.16	-1.2%	42.72	33.42	23%	4%	x
TABGD	169.90	170.00	-0.1%	181.50	155.70	7%	8%	x
TAVHL	221.70	224.10	-1.1%	285.25	220.00	29%	1%	x
TCELL	95.50	96.05	-0.6%	109.40	86.55	15%	9%	x
THYAO	278.50	276.50	0.7%	337.75	275.00	21%	1%	x
TKFEN	115.90	116.60	-0.6%	150.00	59.65	29%	49%	x
TOASO	181.10	183.40	-1.3%	217.60	151.20	20%	17%	x
TSKB	11.43	11.07	3.3%	13.85	10.09	21%	12%	x
TTKOM	58.75	59.55	-1.3%	62.00	45.64	6%	22%	x
TTKAS	565.50	571.00	-1.0%	805.19	565.50	42%	-	x
TUPRS	126.00	126.10	-0.1%	139.99	116.74	11%	7%	x
TURSG	16.54	16.20	2.1%	19.59	15.70	18%	5%	x
ULKER	108.20	109.70	-1.4%	141.70	106.50	31%	2%	x
VAKBN	22.72	22.54	0.8%	28.68	20.30	26%	11%	x
VESTL	36.18	37.00	-2.2%	65.80	36.18	82%	-	x
YEOTK	39.90	40.24	-0.8%	60.00	39.90	50%	-	x
YKBNK	25.96	25.60	1.4%	33.96	22.16	31%	15%	x
ZOREN	3.01	3.03	-0.7%	4.23	3.01	41%	-	x

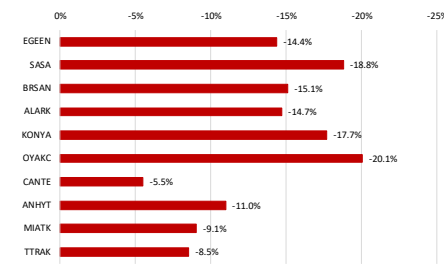
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

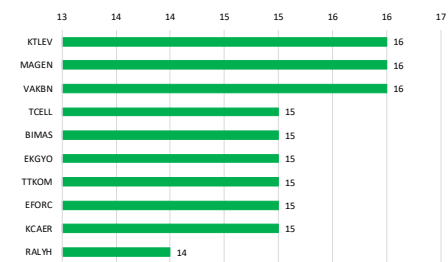
Number of days of negative relative performance of BIST 100 companies in 1M



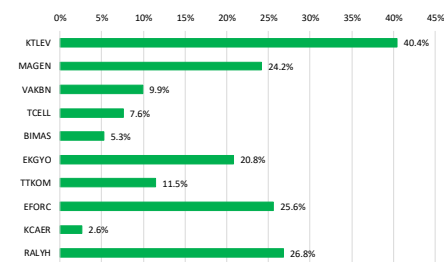
Relative performance of the companies for the last month



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

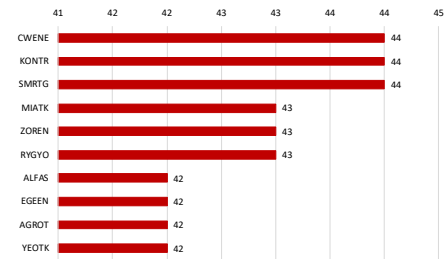


Relative performance of the companies for the last month

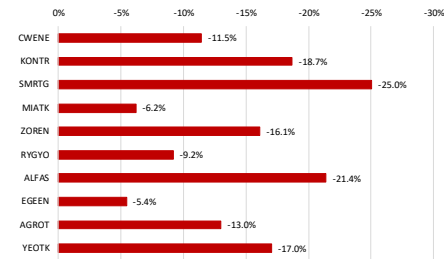


Source: Deniz Invest Strategy and Research calculations, Rasyonet

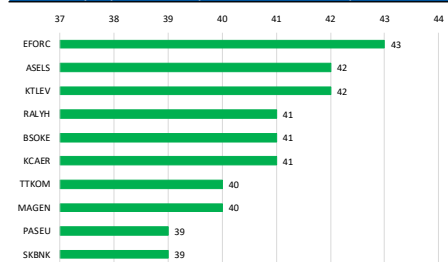
Number of days of negative relative performance of BIST 100 companies in 3M



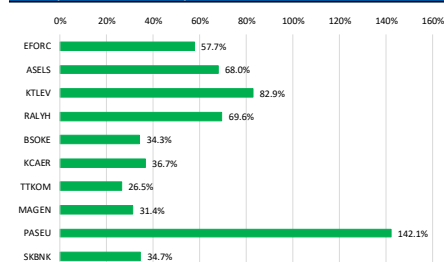
Relative performance of the companies for the last 3M



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	Anadol Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.28	3.98	0.64	12%	86.0	32%	1.0%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.31	2.45	0.24	3%	62.8	34%	0.8%	
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			6.26	-28%	9.1	32%	0.1%	
AHGAZ	Ahlalci Dogal Gaz Dag Enerji Ve Yat.	OIL & GAS	35.47	16.16	2.55	6%	62.6	20%	0.5%	
AKBNK	Akbank	BANKING	6.40			19%	274.6	52%	5.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	65.28	9.47	1.36	2%	35.3	37%	0.5%	
AKSEN	Aksa Enerji	ENERGY	25.64	8.11	1.98	3%	41.2	21%	0.3%	
ALARAK	Alarko Holding	CONSTRUCTION	26.10		5.44	2%	35.9	37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	22.18	16.84	2.17	18%	16.5	20%	0.1%	
ALTNY	Altınyay Savunma Teknolojileri	IT	29.53	17.60	7.81	17%	16.5	25%	0.2%	
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.76			52%	32.2	17%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.33			39%	44.4	35%	0.6%	
ARCLK	Arcelik	DURABLE GOODS		8.37	0.39	-3%	72.5	15%	0.4%	
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.58	4.38	2.19	19%	4.7	75%	0.1%	
ASELS	Aeslan	COMMUNICATION EQUIPMENT	35.10	18.47	4.64	12%	602.8	26%	6.1%	
ASTOR	Astor Enerji	ENERGY	16.61	10.51	3.16	26%	93.8	28%	1.0%	
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.64	6.87	4.80	10%	20.9	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	27.45	4.57	0.53	1%	10.0	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	16.27	12.87	0.54	15%	289.8	68%	7.5%	
BRISAN	Borusan Boru Sanayi	STEEL & IRON		36.40	1.12	-3%	46.7	20%	0.4%	
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	24.62		560.73	8%	52.3	13%	0.3%	
BSOKE	Batisoke Cimento	CEMENT	41.96	112.80	6.49	7%	26.2	25%	0.3%	
BTICM	Bati Cimento	CEMENT		20.18	2.40	0%	27.5	49%	0.5%	
CANTE	Can2 Termik	ENERGY	4.91	1.93	-4%	-4%	11.1	51%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.28	7.12	1.18	23%	142.1	25%	1.4%	
CIMSAS	Cimsa	CEMENT	16.46	10.70	1.94	10%	44.9	45%	0.8%	
CELEBI	Celebi	AIRLINES AND GROUND HANDLING	12.35	8.04	2.19	56%	43.9	12%	0.2%	
CWENE	Cw Enerji Muhendislik	ENERGY	29.24	10.01	1.93	5%	15.1	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.06	3.30	0.25	8%	38.9	39%	0.6%	
DOHOL	Dogan Holding	CONGLOMERATES	13.18	3.32	0.28	4%	38.5	36%	0.5%	
ECLIC	Eczacibasi Ilac	HEALTHCARE	15.01	260.31	3.22	4%	30.7	19%	0.2%	
EFORC	Efor Cay	FOOD	82.49	35.81	4.65	12%	37.2	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.84	25.67	5.10	10%	25.3	34%	0.3%	
ENKTO	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23	7.51	1.14	17%	53.4	51%	1.0%	
ENERJY	Enerjya Enerji	ENERGY	16.65	10.53	1.50	9%	44.3	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	3.37	0.54		-3%	62.4	20%	0.5%	
ENKAI	Enka Insaat	CONSTRUCTION	15.34	9.36	2.21	9%	366.0	12%	1.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	20.07	12.59	1.07	4%	166.7	48%	3.1%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	53.73	10.71	1.92	4%	17.8	27%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.03	9.64	0.60	30%	296.2	18%	2.1%	
GARAN	Garanti Bankasi	BANKING	4.84			32%	460.3	14%	2.5%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	10.37	5.44	1.16	17%	19.1	28%	0.2%	
GOLTS	Goltas Cimento	CEMENT	26.77	6.40	1.33	3%	6.2	68%	0.2%	
GRTHO	Graintrux Holding	RETAIL	33.35	51.93	6.77	20%	32.9	27%	0.3%	
GSRAY	Galatasaray	FOOTBALL CLUBS	100.53	61.14	1.07	6%	9.6	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.91	14.28	1.68	18%	88.3	22%	0.7%	
HALKB	Halk Bankasi	BANKING	8.45			12%	146.6	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.41	-26%		25.2	41%	0.4%	
IEHYO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		25.91	2.12	-24%	7.2	90%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	6.25			15%	274.2	31%	3.2%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.37	1.94	0.04	26%	50.4	28%	0.5%	
KARSN	Karsan Otomotiv	AUTOMOTIVE		12.98	1.34	-4%	9.0	39%	0.1%	
KCAR	Kocaeli Celik	STEEL & IRON	111.36	12.69	1.38	2%	25.8	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		18.81	1.53	0%	362.6	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	171.21	20.09	2.26	2%	16.2	53%	0.3%	
KONYA	Konya Cimento	CEMENT		73.44	4.77	-5%	25.4	15%	0.1%	
KOZAA	Koza Anadolu Metal	MINING		11.32	2.37	-11%	32.8	44%	0.5%	
KOZAL	Koza Altin Isletmeleri	MINING	52.69	37.55	6.24	4%	75.0	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON		8.22	0.51	-7%	17.6	89%	0.6%	
KTELEV	Katilimevler Tasarruf Finansman	BROKERAGE HOUSE	6.90			100%	17.7	49%	0.3%	
LMKOC	Limak Dogu Anadolu Cimento	CEMENT	7.95	4.11	1.77	37%	13.6	30%	0.2%	
MAGEN	Margun Enerji	ENERGY		107.75	33.69	-11%	38.6	14%	0.2%	
MAVI	Mavi Giyim	TEXTILE	9.01	2.93	0.53	28%	24.5	73%	0.7%	
MGROS	Migros	RETAIL	14.11	4.65	0.29	10%	88.1	51%	1.7%	
MIKAT	Mia Teknoloji	IT	9.55	16.10	7.59	37%	15.4	57%	0.3%	
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.50	6.12	1.56	25%	62.6	27%	0.6%	
OBAMS	Oba Makamcilik	FOOD	226.06	13.01	1.29	1%	23.8	20%	0.2%	
ODAS	Odas Elektrik	ENERGY		1.97	0.79	-25%	6.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE			1.57	-33%	46.3	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.10	6.68	1.95	17%	101.8	24%	1.0%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	186.54	179.67	24.92	14%	50.7	32%	0.6%	
PETRM	Petkim	OIL & GAS			1.11	-15%	41.6	47%	0.7%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.51	7.72	2.08	20%	120.5	43%	2.0%	
RALYH	Ral Yatirim Holding	TEXTILE	30.38	58.17	9.00	48%	45.7	37%	0.6%	
REEDR	Reeder Teknoloji	IT		19.31	3.74	-14%	11.2	34%	0.1%	
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.44	8.25	7.57	35%	25.4	30%	0.3%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.94	10.78	-4%	162.7	51%	3.2%	
SASA	Sasa	INDUSTRIAL TEXTILE	21.50	35.63	5.19	5%	144.6	23%	1.3%	
SELEC	Selcuk Ecz Deposu	HEALTHCARE	21.59	7.14	0.24	8%	41.6	15%	0.2%	
SISE	Sise Cam	GLASS	29.21	19.51	1.06	2%	104.8	49%	2.0%	
SKBNK	Sekerbank	BANKING	5.80			21%	11.8	48%	0.2%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		18.42	1.91	-5%	17.1	25%	0.2%	
SOKM	Sok Marketler Ticaret	RETAIL		34.15	0.11	-1%	20.6	51%	0.4%	
TABDO	Tab Gida Sanayi	FOOD		19.91	5.35	1.15	13%	44.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING		17.81	7.64	2.20	8%	80.5	48%	1.5%
TCCELL	Turkcell	COMMUNICATION		8.29	3.08	1.38	13%	210.1	54%	4.3%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.67	5.45	0.92	17%	384.3	50%	7.3%	
TKFEN	Tekfen Holding	CONGLOMERATES	96.54	19.14	0.88	1%	42.9	30%	0.5%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	52.31	19.87	0.85	3%	90.6	24%	0.8%	
TSKB	T.S.K.B.	BANKING	2.83			39%	32.0	39%	0.5%	
TTKOM	Turk Telekom	COMMUNICATION	18.86	3.77	1.42	7%	205.6	13%	1.0%	
TTKAK	Turk Traktor	AUTOMOTIVE	13.67	7.43	0.95	22%	56.6	24%	0.5%	
TUPRS	Tupras	OIL & GAS	12.25	4.14	0.26	7%	242.8	49%	4.5%	
TURSG	Turkiye Sigorta	INSURANCE	6.03			54%	82.7	18%	0.6%	
ULKER	Ulker	FOOD	5.28	4.19	0.77	23%	40.0	39%	0.6%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.66			24%	225.3	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		10.51	0.52	-33%	12.1	45%	0.2%	
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	20.33	7.55	2.09	27%	14.2	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.28			16%	219.3	39%	3.2%	
ZOREN	Zorlu Enerji	ENERGY	9.74	2.05	-16%	-16%	15.1	36%	0.2%	

Lowest P/E

Equity

1.44

RYGYO

Highest P/E

Equity

226.06

OBAMS

Lowest EV/EBITDA

Equity

1.94

ISMEN

Highest EV/EBITDA

Equity

260.31

ECLIC

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

560.73

BRVAT

Lowest ROE

Equity

-33%

OTKAR

Highest ROE

Equity

102%

KTELEV

Lowest MCAP

Equity

4.7

ARDYZ

Highest MCAP

Equity

602.8

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

90%

IEHYO

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest BIST 100 share %

Equity

7.5%

BIMAS

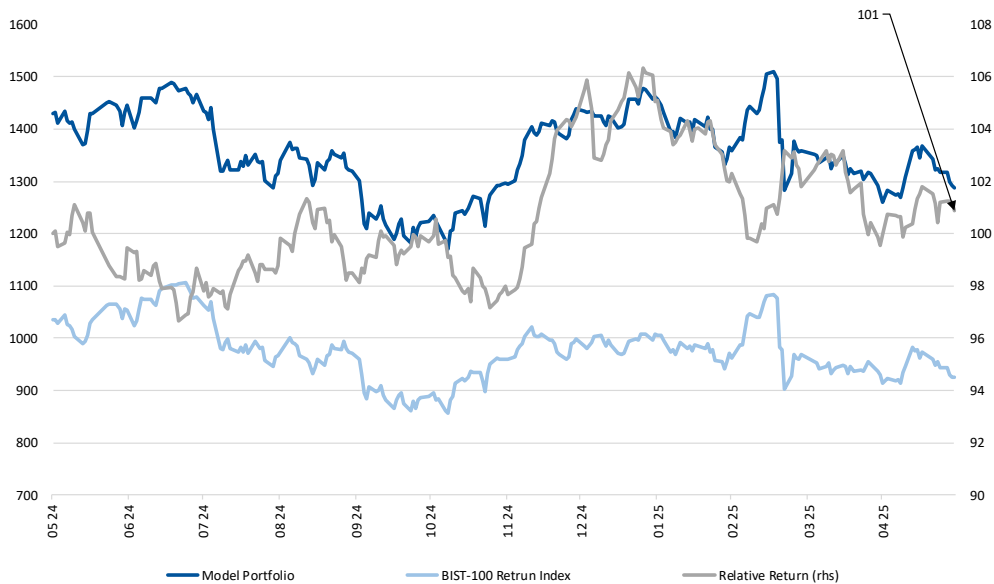
Source: Deniz Invest Strategy and Research Department calculations, Raysonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Equity Code	Equity Name	Sector	Monthly commodity	Monthly commodity	Monthly equity	Monthly equity	Monthly equity	Monthly equity
ABTIS	Anadoluhis Enerji	BEVERAGES AND SOFT DRINKS	0.48	0.56	0.32	0.07	0.36	
AKEL	Asi Anadolu Grubu Holding	CONSUMER GOODS	0.38	0.37	0.37	0.32	0.34	
AGIGOT	AgriGözet Teknoloji Ve Yatirim	IT	0.29	0.26	1.36	1.37	0.11	
AKN2	Akfen Dogru Gas Dag. Enerji ve Yat.	OIL & GAS	0.33	0.54	0.59	0.11	0.22	
AKENK	Akfen	BANKING	0.66	0.77	0.72	0.30	0.12	
AKSA	Akso	INDUSTRIAL TEXTILE	0.44	0.45	0.75	0.09	0.05	
AKENK	Akso Enerji	ENERGY	0.66	0.62	0.62	1.14	0.04	
AKR4	Akfen Holding	CONSTRUCTION	0.54	0.64	0.92	1.10	0.06	
AKFAS	Akfen Enerji	ENERGY	0.77	0.66	0.66	0.96	0.04	
ALNTY	Almanya Savunma Teknolojileri	IT	0.17	0.33	0.66	0.00	0.17	
ANFIS	Anadoluhis Enerji	INSURANCE	0.41	0.76	0.60	2.86	0.20	
AKOVB	Anadoluhis Sigorta	INSURANCE	0.33	0.66	0.96	1.96	0.17	
AKOVB	Anadoluhis Sigorta	DURABLE GOODS	0.66	0.65	0.94	1.17	-0.23	
AKOVB2	Atis Group Yatirim Teknolojileri	IT	0.50	0.60	0.60	0.60	0.12	
AKSIS	Akfen	COMMUNICATION EQUIPMENT	0.13	0.59	0.83	0.00	0.42	
AKTOR	Akso Enerji	ENERGY	0.64	0.64	0.64	0.64	0.04	
AKTAP	Akfen Yatirim Menkul Yatirim Oranligi	REAL ESTATE INVESTMENT TRUSTS	0.44	0.48	0.76	0.00	0.00	
BBVA	Bera Holding	CONSUMER GOODS	0.44	0.43	0.77	1.01	-0.03	
BBMS	Bim Birlesik Magazalar	RETAIL	0.42	0.76	0.64	1.04	0.17	
BBSCN	Borusan Boru Sanayi	STEEL & IRON	0.31	0.31	0.88	0.14	0.04	
BBVAT	Borusan Yat. Fao.	CONSUMER GOODS	0.42	0.60	0.60	0.60	0.04	
BRKON	Borsic Cimento	CEMENT	0.04	0.38	0.42	0.46	0.25	
BICOM	Bati Cimento	CEMENT	0.00	0.00	0.00	0.00	0.13	
CANTE	Cand Termek	ENERGY	0.31	0.07	0.54	0.09	-0.18	
CCOAS	Coast Cola Inc.	BEVERAGES AND SOFT DRINKS	0.60	0.60	0.60	1.12	0.07	
CMCA	Clima	CEMENT	0.49	0.55	0.94	1.25	0.10	
CBRI	Celikel	AIRLINES AND GROUND HANDLING	0.47	0.42	1.03	1.03	0.13	
CE CMVE	Can Enerji Menkul Yatirim Oranligi	ENERGY	0.72	0.66	0.66	0.66	0.04	
DOAS	Dogus Otomobili	AUTOMOTIVE	0.10	0.61	0.60	1.06	0.05	
DOHOL	Dogus Holding	CONSUMER GOODS	0.76	0.76	0.76	1.13	0.00	
EOIC	Ekocebi Eac	HEALTHCARE	0.42	0.80	0.00	1.06	-0.08	
EYKAC	Etiler Car	RETAIL	0.38	0.38	0.67	0.67	0.06	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.41	0.42	0.74	0.74	0.03	
ENKSO	Enka S.M.A.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.56	1.34	1.13	0.03	
ENERGY	Enerji Enerji	ENERGY	0.48	0.57	0.64	0.75	0.14	
ENISA	Enerji Enerji	ENERGY	0.72	0.60	0.60	1.11	0.00	
ENKAL	Enerji Enerji	CONSTRUCTION	0.47	0.38	0.66	0.38	0.19	
ENKAL	Enerji Enerji	STEEL & IRON	0.68	0.61	0.60	0.64	-0.10	
ENKAL	Enerji Enerji	CEMENT	0.42	0.42	0.64	0.76	-0.04	
ENKAL	Enerji Enerji	AUTOMOTIVE	0.48	0.67	0.66	0.66	-0.03	
ENKAL	Enerji Enerji	CEMENT	0.62	0.59	0.60	0.60	0.15	
GEKAM	Geyik Enerji Sanayi	ENERGY	0.12	0.73	0.75	1.13	0.37	
GOLBEN	Golten Cimento	CEMENT	0.43	0.74	0.64	1.13	0.05	
GOTKO	Göçmen Holding	RETAIL	0.26	0.26	0.76	0.76	0.04	
GSARY	Gölcüleri	FOOTWEAR CLOTHS	0.36	0.42	0.34	1.48	-0.01	
GURBY	Gurba Fabrikasi	AGRICULTURAL CHEMICALS	0.44	0.46	1.09	1.09	-0.02	
HABER	Hab Bebekleri	BANKING	0.17	0.17	0.89	0.89	0.03	
HCTE	Hektika	AGRICULTURAL CHEMICALS	0.56	0.33	0.95	0.96	0.04	
IBHND	Ikisler Enerji Ve Yat. Holding	ENERGY	0.36	0.36	0.36	0.36	0.00	
ISBTS	Is Bankasi (IS)	BANKING	0.69	0.65	1.26	1.14	0.13	
ISBTS	Is Yatirim	BROKERAGE HOUSE	0.10	0.10	0.66	0.66		

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	107%	828%	47%
FROTO	07.09.2022	139.10	65%	189%	7%
HTTBT	03.11.2022	73.50	85%	313%	84%
KAREL	30.11.2022	17.00	111%	-25%	-59%
PGSUS	27.12.2022	362.50	50%	133%	39%
BIMAS	16.01.2023	764.46	58%	294%	119%
CCOLA	16.01.2023	72.93	44%	214%	74%
SAHOL	12.05.2023	135.00	74%	93%	3%
CIMSA	21.06.2023	67.77	43%	203%	74%
YKBNK	21.08.2023	34.40	33%	74%	44%
GWIND	09.07.2024	44.60	99%	-29%	-16%
TABGD	18.07.2024	320.00	88%	-17%	1%
GARAN	02.08.2024	148.20	35%	-10%	4%
ANSGR	29.11.2024	213.50	140%	1%	6%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-10%	3%	1%
YTD	-10%	-4%	-5%
From 2019	1912%	100%	68%

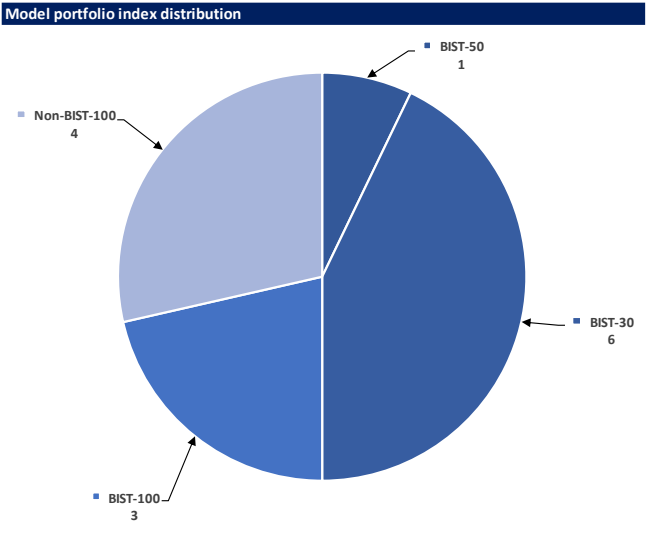
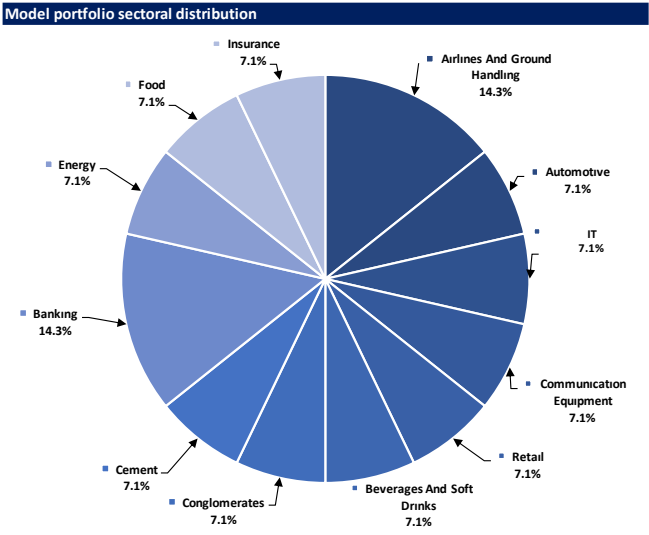


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



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	278.50	969%	123%	1221	-1%	-2%	1%	1.01	0.77	
TCELL	10.10.2022	22.42	95.50	326%	66%	963	3%	-4%	-1%	0.91	0.66	
MPARK	16.01.2023	85.43	327.75	284%	113%	865	-14%	-4%	-1%	0.72	0.52	
MAVI	12.05.2023	13.23	30.88	133%	24%	749	-27%	-6%	-3%	0.86	0.60	
ASELS	17.07.2023	36.43	132.20	263%	159%	683	82%	-4%	0%	0.85	0.60	
AKBNK	21.08.2023	26.11	52.80	102%	68%	648	-17%	-2%	2%	1.37	0.77	
MGROS	19.12.2023	319.51	486.50	52%	28%	528	-10%	-2%	1%	0.91	0.67	
KRDMD	05.04.2024	23.03	22.56	-2%	1%	420	-17%	-3%	0%	1.02	0.67	
DOHOL	09.07.2024	16.28	14.70	-10%	7%	325	1%	-4%	-1%	0.98	0.72	
AGESA	02.09.2024	98.10	139.60	42%	55%	270	-11%	-6%	-3%	0.67	0.41	
LKMNH	16.09.2024	14.83	15.63	5%	11%	256	-12%	-5%	-1%	0.53	0.33	
ISCTR	08.01.2025	13.83	10.97	-21%	-14%	142	-18%	-1%	2%	1.48	0.74	
ANHYT	06.02.2025	96.38	74.90	-22%	-17%	113	-24%	-4%	-1%	0.73	0.43	
ENKAJ	02.05.2025	63.22	61.00	-4%	-4%	28	30%	-3%	1%	0.74	0.53	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.05.2025	1148	82%	82%	630
22.05.2025	1189	82%	82%	651
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)	1048%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	515			
Total day (Since beginning)	1316			
XU100 weekly performance	-3%			
XU100 YTD performance	-7%			
XU100 performance since Cyclical Portfolio beginning	530%			
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	25,128	644	---	---	-11%	-4%	206.74	BUY	139.60	48.1%
Akbank	274,560	7,036	7.2%	5.3%	-17%	-11%	85.00	BUY	52.80	61.0%
Aksigorta	9,640	247	---	---	-22%	-16%	10.60	BUY	5.98	77.3%
Anadoluhayat Emeklilik	32,207	825	---	0.2%	-24%	-18%	152.49	BUY	74.90	103.6%
Anadoluhay Sigorta	44,425	1,138	---	0.6%	-11%	-4%	213.50	BUY	88.85	140.3%
Garanti Bank	460,320	11,797	3.4%	2.5%	-9%	-2%	148.20	BUY	109.60	35.2%
Halkbank	146,569	3,756	---	0.5%	26%	35%	23.00	HOLD	20.40	12.7%
İş Bankası	274,250	7,028	4.3%	3.2%	-18%	-12%	16.00	BUY	10.97	45.9%
İş Yatırım	50,370	1,291	---	0.5%	-22%	-17%	58.93	BUY	33.58	75.5%
TSKB	32,004	820	---	0.5%	-6%	0%	17.20	BUY	11.43	50.5%
Türkiye Sigorta	82,700	2,119	---	0.6%	-10%	-3%	28.00	BUY	16.54	69.3%
Vakıf Bank	225,290	5,774	---	0.5%	-3%	4%	32.30	BUY	22.72	42.2%
Yapı Kredi Bank	219,285	5,620	4.3%	3.2%	-15%	-9%	34.40	BUY	25.96	32.5%
Conglomerates										
Alarko Holding	35,931	921	---	0.5%	-8%	-1%	124.00	BUY	82.60	50.1%
Doğan Holding	38,470	986	---	0.5%	1%	9%	25.70	BUY	14.70	74.8%
Enka İnşaat	366,000	9,380	2.3%	1.7%	30%	39%	83.00	BUY	61.00	36.1%
Koç Holding	362,633	9,293	4.1%	3.1%	-10%	-10%	144.60	BUY	143.00	71.0%
Sabancı Holding	162,674	4,169	4.3%	3.2%	-16%	-10%	135.00	BUY	77.45	74.3%
Şişecam	104,823	2,686	2.6%	2.0%	-18%	-12%	43.75	HOLD	33.57	30.3%
Tekfen Holding	42,883	1,099	---	0.5%	61%	72%	73.10	U.R.	115.90	-36.9%
Oil, Gas and Petrochemical										
Aygaz	27,585	707	---	---	-23%	-18%	215.00	BUY	125.50	71.3%
Pertkim	41,590	1,066	1.0%	0.7%	-9%	-3%	22.00	HOLD	16.41	34.1%
Tüpraş	242,776	6,222	6.1%	4.5%	-6%	1%	210.00	BUY	126.00	66.7%
Energy										
Aksa Enerji	41,156	1,055	---	0.3%	-14%	-8%	52.20	HOLD	33.56	55.5%
Alfa Solar Enerji	16,545	424	---	0.1%	-34%	-29%	82.00	HOLD	44.96	82.4%
Bühtend Enerji	10,000	256	---	---	17%	26%	20.00	HOLD	21.00	21.0%
Galata Wind Enerji	12,128	311	---	---	-34%	-29%	44.60	BUY	22.46	98.6%
Enerjisa Enerji	62,419	1,600	---	0.5%	-6%	1%	91.00	BUY	52.85	72.2%
Iron, Steel and Mining										
Erdemir	166,740	4,273	4.1%	3.1%	-2%	5%	37.00	BUY	23.82	55.3%
Kardemir (D)	29,689	761	0.8%	0.6%	-17%	-11%	39.50	BUY	22.56	75.1%
Chemicals and Fertilizer										
Aksa Akilik	35,276	904	---	0.5%	-26%	-21%	13.02	HOLD	9.08	43.4%
Alkim Kimya	4,344	111	---	---	-24%	-18%	22.50	HOLD	14.48	55.4%
Hektaş	25,206	646	0.5%	0.4%	-23%	-17%	4.30	SELL	2.99	43.8%
Kimteks Polüretan	6,953	178	---	---	-25%	-19%	25.00	HOLD	14.30	74.8%
Automotive and Auto Parts										
Doğuş Otomotiv	38,874	996	---	0.6%	3%	11%	239.33	HOLD	176.70	35.4%
Ford Otosan	296,168	7,590	2.8%	2.1%	-8%	-2%	139.10	BUY	84.40	64.8%
Kordas	10,835	278	---	---	-22%	-17%	77.30	HOLD	55.70	38.8%
Tofaş	90,550	2,321	1.1%	0.8%	-5%	1%	220.00	HOLD	181.10	21.5%
Türk Traktor	56,588	1,450	---	0.5%	-20%	-14%	943.00	BUY	565.50	66.8%
Otokar	46,320	1,187	---	0.5%	-20%	-15%	590.60	HOLD	386.00	53.0%
Brisa	22,335	572	---	---	-17%	-11%	118.60	HOLD	73.20	62.0%
Healthcare										
Lokman Hekim	3,376	87	---	---	-12%	-6%	26.79	BUY	15.63	71.4%
Mediterra Tıbbi Malzeme	3,572	92	---	---	-43%	-39%	68.90	BUY	30.02	129.5%
MHP Sağlık	62,604	1,604	---	0.6%	-14%	-8%	583.00	BUY	327.75	77.9%
Geni ilaç ve Sağlık Ürünleri	42,270	1,083	---	---	18%	26%	103.87	HOLD	140.30	-26.3%
Selçuk Ecza Deposu	41,576	1,065	---	0.2%	-16%	-10%	84.60	HOLD	66.95	26.4%
Retail and Wholesale										
BİM	289,800	7,427	10.0%	7.5%	-10%	-3%	764.46	BUY	483.00	58.3%
Bizim Tıptan	1,928	49	---	---	-17%	-11%	36.00	HOLD	23.96	50.3%
Mavi Giyim	24,535	629	---	0.7%	-27%	-21%	67.83	BUY	30.88	119.7%
Migros	88,083	2,257	2.3%	1.7%	-10%	-3%	883.10	BUY	486.50	81.5%
Şok Marketler	20,611	528	---	0.4%	-16%	-10%	58.50	HOLD	34.74	68.4%
Food and Beverages										
Coca Cola İçecek	142,142	3,643	---	1.4%	-13%	-7%	72.93	BUY	50.80	43.6%
TAB Gıda	44,394	1,138	---	0.3%	13%	22%	320.00	BUY	169.90	88.3%
Ülker Bisküvi	39,956	1,024	0.8%	0.6%	-8%	-1%	180.00	BUY	108.20	66.4%
Büyük Şeffir Gıda	3,627	93	---	---	---	---	52.46	BUY	33.90	54.7%
White Goods and Furnitures										
Arçelik	72,506	1,858	---	0.4%	-24%	-19%	205.00	BUY	107.30	91.1%
Vestel Beyaz Eşya	15,056	386	---	---	-44%	-40%	20.00	HOLD	9.41	112.5%
Vestel Elektronik	12,137	311	---	0.2%	-49%	-46%	65.00	HOLD	36.18	79.7%
Yataş	3,673	94	---	---	-11%	-5%	36.50	BUY	24.52	48.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,904	100	---	---	-14%	-7%	80.64	BUY	39.04	106.6%
Hibit Bilgisayar Hizmetleri	11,904	305	---	---	-23%	-17%	73.50	BUY	39.68	85.2%
İndeks Bilgisayar	5,010	128	---	---	-13%	-6%	10.80	BUY	6.68	61.7%
Karel Elektronik	6,479	166	---	---	-21%	-16%	17.00	BUY	8.04	111.4%
Kontrolmatik Teknoloji	16,172	414	---	0.3%	-36%	-31%	48.00	HOLD	24.88	92.9%
Logo Yazılım	13,205	338	---	---	29%	38%	203.50	BUY	139.00	46.4%
Türkcell	210,100	5,384	5.8%	4.3%	3%	10%	206.00	BUY	95.50	115.7%
Türk Telekom	205,625	5,270	1.4%	1.0%	35%	45%	96.10	BUY	58.75	63.6%
Defense										
Aselsan	602,832	15,449	8.2%	6.1%	82%	95%	138.80	HOLD	132.20	5.0%
Construction Materials										
Akçansa	27,415	703	---	---	-18%	-12%	207.00	HOLD	143.20	44.6%
Çimsa	44,916	1,151	1.1%	0.8%	3%	11%	67.77	BUY	47.50	42.7%
Kalekim	12,742	327	---	---	-10%	-3%	59.47	BUY	27.70	114.7%
Aviation										
Pegasus	120,450	3,087	2.6%	2.0%	13%	21%	362.50	BUY	240.90	50.5%
TAV Havalimanları	80,539	2,064	2.0%	1.5%	-19%	-13%	460.00	BUY	221.70	107.5%
Türk Hava Yolları	384,330	9,849	9.8%	7.3%	-1%	6%	454.00	BUY	278.50	63.0%
Paper and Paper Products										
Europap Tezöl Kağıt	8,030	206	---	---	4%	11%	22.90	BUY	16.06	42.6%
REIT										
Emlak GYO	53,390	1,368	1.4%	1.0%	3%	11%	19.30	BUY	14.05	37.4%
Özak GYO	14,633	375	---	---	-28%	-23%	21.70	BUY	10.05	115.9%
Torunlar GYO	61,550	1,577	---	---	-3%	3%	86.50	BUY	61.55	40.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	40,812	1,046	---	---	-7%	0%	210.40	BUY	123.30	70.6%

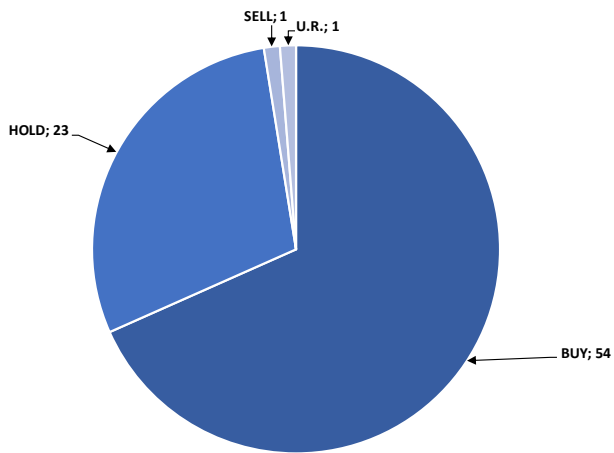
Source: Deniz Invest Strategy and Research, Rasyonel

94.4%

82.6%

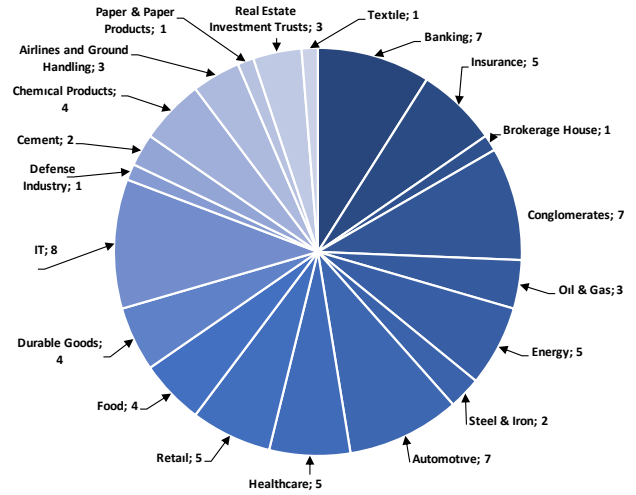
Suggestion distribution of shares within the coverage of strategy and research department

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.