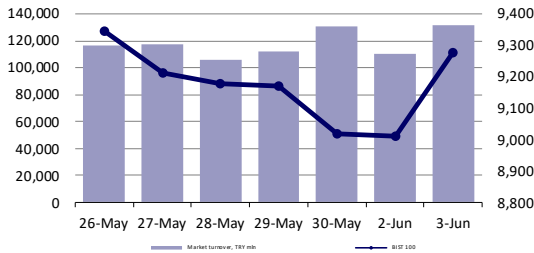


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,277	9,009	3.0%	1.2%	-5.6%
Market turnover, TRY mln	131,973	110,678	19.2%	13.2%	8.7%
Turkey 2034 (27.09.2034)	31.09%	31.23%	-14 bps	-162 bps	390 bps
CBRT blend. cost of funding	48.98%	48.98%	0 bps	16 bps	85 bps
USD/TRY	39.15	39.18	-0.1%	1.5%	10.7%
EUR/TRY	44.56	44.87	-0.7%	2.1%	21.6%
Basket (50/50)	41.85	42.03	-0.4%	1.9%	16.3%
DOW	42,520	42,305	0.5%	2.9%	-0.1%
S&P500	5,970	5,936	0.6%	5.0%	1.5%
FTSE	8,787	8,774	0.1%	2.2%	7.5%
MSCI EM	1,158	1,154	0.4%	2.2%	7.7%
MSCI EE	57.44	58.42	-1.7%	-1.4%	36.7%
Shanghai SE Comp	3,362	3,347	0.4%	2.5%	0.3%
Nikkei	37,447	37,471	-0.1%	1.7%	-6.1%
Oil (Brent)	65.39	65.63	-0.4%	-10.4%	-10.4%
Gold	3,353	3,382	-0.8%	3.5%	27.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Granturk Holding	GRTHO	349.75	10.0%	13,037
Akbank	AKBNK	55.65	6.9%	8,484,734
Emlak G.M.Y.O.	EKGYO	15.36	6.2%	5,155,494
Garanti Bankası	GARAN	114.00	5.8%	5,229,373
Mlp Sağlık Hizmetleri	MPARK	327.00	5.7%	107,932
Yapı Ve Kredi Bankası	YKBNK	27.36	5.7%	8,886,536
Major losers				
Ral Yatırım Holding	RALYH	106.30	-10.0%	67,244
Tekfen Holding	TKFEN	108.60	-5.0%	329,292
Galatasaray	GSRAY	1.58	-3.1%	254,148
Katılımevimi Tasarruf Finansman	KTLEV	7.48	-2.4%	868,941
Anadolu Sigorta	ANSGR	84.00	-2.3%	364,878
Aselsan	ASELS	127.60	-1.3%	4,134,044

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.277 level, up by %2.98.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9100 – 9400.

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: **AKBNK, ECILC, EKGYO, GARAN and SELEC**. 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 3.05% on a daily basis, performance of BIST 100 index was realized at 2.98%.

Today in the markets

Global risk appetite remains high. Stocks in the US managed to close the day on the positive side once again, buoyed by the better-than-expected JOLTS report. Energy and technology classes stood out as the main drivers. S&P 500 continues to oscillate around the critical 6000 resistance closing at 5970 points. US dollar ended the day up by 0.53%, while bond yields rose slightly. On the commodity front, oil closed higher while gold declined.

Inflation data released in the morning hours was the main determinant in local pricing. CPI up by 1.53% in May, a significant downward deviation from the market expectations of around 2%, paving the way for a premium in BIST stocks led by XBANK and renewed expectations for a rate cut at the June MPC meeting. Annual inflation fell to 35.41% from 37.86% in April, while PPI was tracked at 2.48% mom.

In the second half of March, the effects of the exchange rate shock did not prevail in CPI, while they were evident in PPI. The 3-month average of producer prices has been hovering above 2% since March, rising from 2.25% to 2.37% with the May data. It seems that the food-driven downward support in CPI, together with the volatility in exchange rates and the fact that producers do not hesitate to reflect other costs, is showing itself in PPI, albeit to a limited extent.

KAP (Public Disclosure Platform) news

MIATK

One of our strong business partners and ASELSAN's 100% subsidiary, ASELSANNET, made an additional purchase of "Special Security Infrastructure Equipment" for 200,001,821.04 TL including VAT.

Our system continues to take part in "Special Security Infrastructure Equipment" projects and continues to maintain our business structure with solid foundations in this regard.

The order in question is suitable for our Company's field of activity and provides a significant impact on its turnover. rates will be realized in accordance with the schedule appropriate to the maturity.

CLEBI

The arbitration application made by our subsidiary Çelebi Ground Handling India Pvt. Ltd. ("Celebi GH India") that 61% of whose capital belongs to our company, for interim measures against the Adani Ahmedabad International Airport Limited at the Commercial Court at Ahmedabad on 27.05.2025 regarding its operations at Ahmedabad International Airport, in relation with the cancellation of security permits by the Bureau of Civil Aviation Security under the Ministry of Civil Aviation of India, is dismissed on 02.06.2025. Our subsidiary will be moving for appeal before the Higher Court. Should there be any further material developments that may affect the shares of our partnership, our shareholders will be informed accordingly.

BIGCH

On 02.06.2025, regarding the shares of Büyük Şefler Gıda Turizm Tekstil Danışmanlık Organizasyon Eğitim Sanayi ve Ticaret A.Ş., a total of 14,416,771 nominal money sales transaction (Hans De Zwart and Berkin T. Mungan on behalf of LuxChefs Sari) was carried out at a price of 0.758 Euros (The growth of the said price is approximately 33.62 TL in TL according to the foreign exchange sales rate announced by the TCMB the previous business day). With this transaction, our shares/voting rights in the capital of Büyük Şefler Gıda Turizm Tekstil Danışmanlık Organizasyon Eğitim Sanayi ve Ticaret A.Ş. decreased to 0.00% and 0.00%, respectively, as of 02.06.2025.

KOZAL

Regarding the "Çukuralan Gold Mine Crushing-Screening Facility Project" planned to be carried out by our company, it was announced on the Public Disclosure Platform (KAP) on 25.02.2025 that the Ministry of Environment, Urbanization and Climate Change had given a "Positive EIA" decision for the EIA process and final EIA report carried out in accordance with the legislation.

However, regarding the Çukuralan Gold Mine Operation 3rd Capacity Increase Project, the Aegean Environment and Culture Platform (EGECEP) Association and Osman Nuri Özgüven filed a lawsuit with the Izmir 6th Administrative Court on file number 2025/585 E. requesting the cancellation of the positive Environmental Impact Assessment (EIA) decision given by the Ministry of Environment, Urbanization and Climate Change and requested a stay of execution.

In the said lawsuit; The court has made an interim decision to notify our company about the relevant case, and since there is no final decision yet, our company continues its mining production activities within the scope of the "Çukuralan Gold Mine Crushing-Screening Facility Project" in accordance with the relevant legislation.

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KTLEV	04.06.2025	86.05				7.48	1050.00%	180,000,000	2,070,000,000
PATEK	04.06.2025	72.5				16.19	347.8%	134,000,000	600,000,000
TURSG	04.06.2025	16.18				8.09	100%	5,000,000,000	10,000,000,000
KBORU	04.06.2025	69				11.50	500%	100,000,000	600,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
TRGYO	Dividend	04.06.2025	62.75	3.50	3.50	59.25	5.58%	-	No impact	No impact	-	No impact	No impact

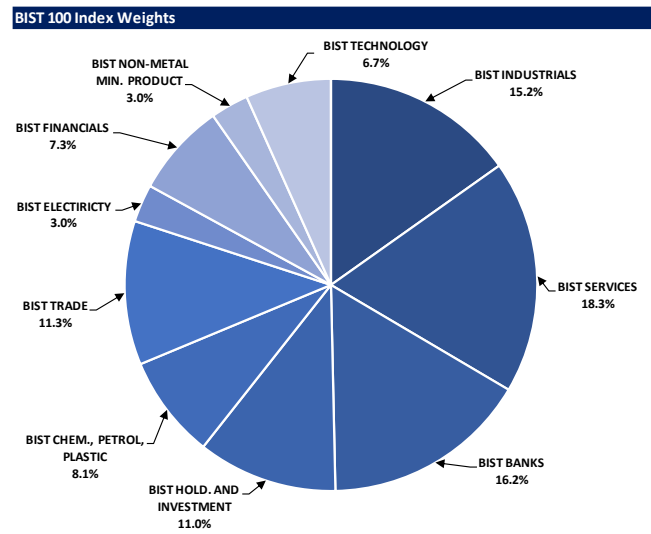
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	80,000	14.81 - 15.11	4,479,764	2.07%

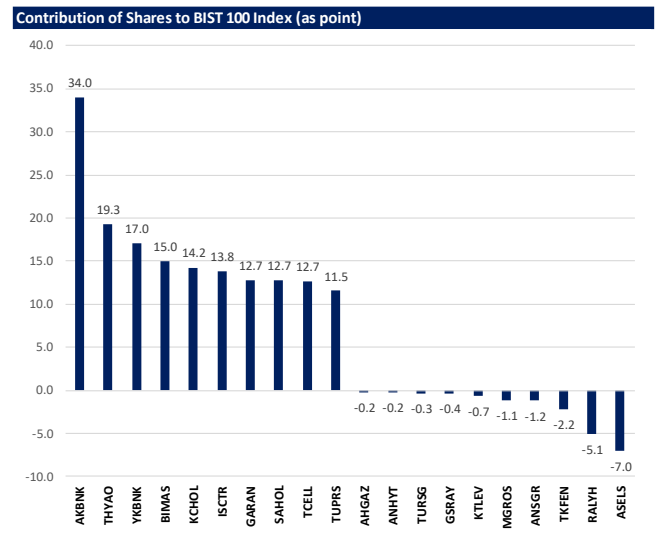
Source: Deniz Invest Strategy and Research, KAP

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



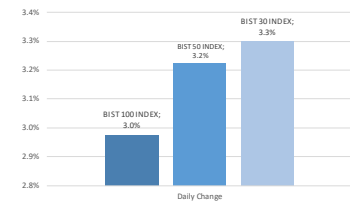
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.06.2025	02.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9277	9009	3.0%	9821	-4%
XU30	BIST 30 INDEX	10300	9971	3.3%	10756	-4%
XU50	BIST 50 INDEX	8196	7940	3.2%	8657	-5%
XBANK	BIST BANKS INDEX	12958	12257	5.7%	14555	-11%
XUTUM	BIST ALLSHARES INDEX	11219	10931	2.6%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11349	10948	3.7%	11758	-3%
XO30S	BIST 30 CAPPED INDEX 10	10542	10205	3.3%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9279	9011	3.0%	9833	-6%
XBANA	BIST MAIN INDEX	33969	33395	1.7%	30646	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	4654	4547	2.4%	4875	-5%
XELIT	BIST ELECTRICITY INDEX	495	490	1.0%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	9485	9828	-3.5%	3875	145%
XGIDA	BIST FOOD, BEVERAGE INDEX	10415	10181	2.3%	11496	-9%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3839	3731	2.9%	3588	7%
XHARZ	BIST IPO INDEX	112669	111800	0.8%	93305	21%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8656	8394	3.1%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2465	2381	3.5%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	15166	14859	2.1%	11506	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6160	5997	2.7%	5624	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	9995	9762	2.4%	11536	-13%
XKOBI	BIST SME INDUSTRIAL INDEX	27156	26745	1.5%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7981	7776	2.6%	8254	-3%
XMADN	BIST MINING INDEX	8803	8612	2.2%	7052	25%
XMANA	BIST BASIC METAL INDEX	15815	15537	1.8%	16396	-4%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	17924	17291	3.7%	21119	-15%
XSADA	BIST ADANA INDEX	57594	56327	2.2%	59941	-4%
XSANK	BIST ANKARA INDEX	23142	22970	0.7%	18440	25%
XSANT	BIST ANTALYA INDEX	10307	10247	0.6%	9914	4%
XSBAL	BIST BALIKESIR INDEX	8216	8114	1.3%	10126	-19%
XSBLR	BIST BURSA INDEX	13629	13200	3.3%	15042	-9%
XSDNZ	BIST DENIZLI INDEX	6559	6423	2.1%	7453	-12%
XSGRT	BIST INSURANCE INDEX	52663	53452	-1.5%	66509	-21%
XSIST	BIST ISTANBUL INDEX	12376	12033	2.9%	12784	-3%
XSIZM	BIST IZMIR INDEX	14809	14497	2.2%	14591	1%
XSKAY	BIST KAYSERI INDEX	28468	27941	1.9%	33099	-14%
XSKOC	BIST KOCAELI INDEX	21356	20743	3.0%	23606	-10%
XSKON	BIST KONYA INDEX	9485	9073	4.5%	8768	8%
XSPOR	BIST SPORTS INDEX	2361	2387	-1.1%	3162	-25%
XSTKR	BIST TEKIRDAG INDEX	32649	32018	2.0%	43602	-25%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13906	13502	3.0%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22922	22514	1.8%	25386	-10%
XTKES	BIST TEXTILE, LEATHER INDEX	3289	3230	1.8%	3757	-12%
XTM2S	BIST DIVIDEND 25 INDEX	12092	11647	3.8%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10053	9768	2.9%	10754	-7%
XTRZM	BIST TOURISM INDEX	1331	1313	1.3%	1301	2%
XTUNY	BIST ALL SHARES 100 INDEX	39396	38737	1.7%	36091	9%
XUHZ	BIST SERVICES INDEX	9654	9453	2.1%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	35699	34819	2.5%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	11944	11642	2.6%	13054	-9%
XUSRD	BIST SUSTAINABILITY INDEX	12664	12282	3.1%	13486	-6%
XUTEK	BIST TECHNOLOGY INDEX	18722	18733	-0.1%	13943	34%
XYLDZ	BIST STAR INDEX	10344	10065	2.8%	10726	-4%
XYORT	BIST INVESTMENT TRUSTS INDEX	3078	3020	1.9%	3567	-14%
XYUZD	BIST 100-30 INDEX	15981	15662	2.0%	17660	-10%
XIDRB	BIST LIQUID 10 EX BANKS	11667	11404	2.3%	11395	2%
XKAKR	BIST BROKERAGE HOUSES	48620	46609	4.3%	49710	-2%
XLBNK	BIST LIQUID BANKS	11480	10863	5.7%	12876	-11%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	21773	21466	1.4%	20007	9%

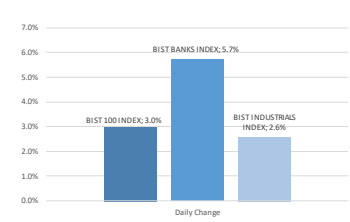
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



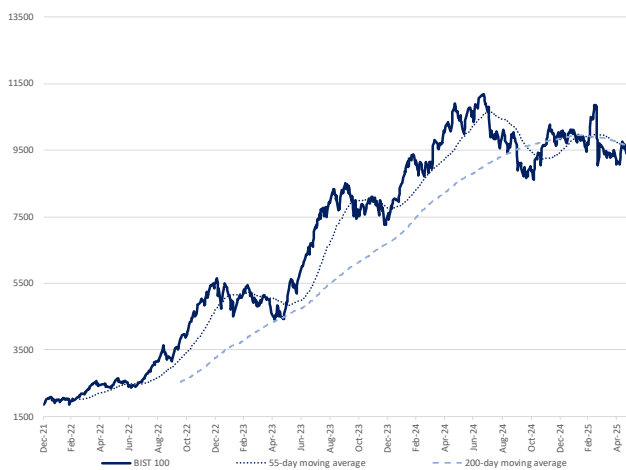
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



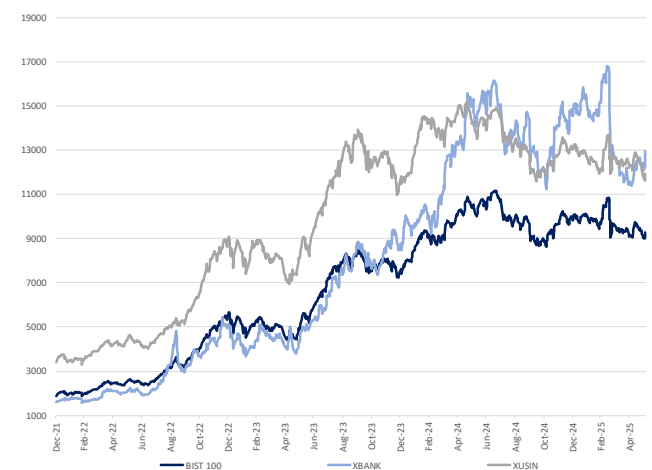
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research 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
AKBNK	55.65	52.05	6.92%	8,494.73	61.58	0.19	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ECILC	47.72	45.94	3.87%	301.51	65.72	0.46	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EKGYO	15.36	14.46	6.22%	5,155.49	69.87	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	114.00	107.80	5.75%	5,229.37	58.37	0.63	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
SELEC	72.40	69.20	4.62%	249.79	66.87	0.93	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	23.78	22.74	4.57%	628.91	59.46	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
YBNK	27.36	25.86	5.72%	8,886.54	63.60	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAGEN	34.84	33.60	3.69%	854.56	72.95	1.47	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
ASTOR	95.45	92.40	3.30%	1,069.95	46.10	- 2.07	✓	✓	✓	✓	✓	x	✓	16.0	87.5
BTCTM	5.17	5.04	2.58%	480.54	56.01	- 0.00	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ENERY	5.28	5.10	3.53%	503.63	64.67	0.25	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ISCTR	11.37	10.86	4.70%	7,491.91	58.01	- 0.05	✓	✓	✓	✓	✓	x	✓	62.5	87.5
KCHOL	150.80	143.50	5.09%	4,462.96	54.72	- 0.54	✓	✓	✓	✓	✓	x	✓	75.0	87.5
LMKDC	26.82	26.00	3.15%	134.45	48.90	- 0.41	✓	✓	✓	✓	✓	x	✓	28.5	87.5
OYAKC	21.66	20.74	4.44%	479.60	38.17	- 1.13	✓	✓	✓	✓	✓	x	✓	8.0	87.5
PGSUS	252.25	247.00	2.13%	2,321.83	57.13	- 0.30	✓	✓	✓	✓	✓	x	✓	87.5	87.5
REEDR	12.01	11.43	5.07%	204.13	53.35	- 0.05	✓	✓	✓	✓	✓	x	✓	16.0	87.5
TAVHL	226.30	216.70	4.43%	688.88	47.72	- 3.92	✓	✓	✓	✓	✓	x	✓	16.0	87.5
TSRB	11.36	10.88	4.41%	342.75	55.02	0.05	✓	✓	✓	✓	✓	x	✓	28.5	87.5
YETTK	40.56	39.00	4.00%	127.94	41.32	- 1.48	✓	✓	✓	✓	✓	x	✓	16.0	87.5
EFORC	103.60	102.60	0.97%	139.72	76.92	4.33	✓	✓	x	✓	x	✓	✓	20.5	78.5
EREGL	23.42	23.02	1.74%	3,120.93	48.92	0.12	✓	x	✓	✓	✓	x	✓	28.5	78.5
AEFES	139.90	137.10	2.04%	1,036.43	33.56	- 5.48	✓	✓	✓	✓	x	✓	✓	8.0	75.0
AGHOL	255.50	247.20	3.36%	274.29	39.11	- 6.52	✓	✓	✓	✓	✓	x	✓	16.0	75.0
AGROT	9.45	7.29	2.89%	128.78	36.15	- 0.21	✓	✓	✓	✓	✓	x	✓	16.0	75.0
AHAZZ	25.54	25.66	-0.47%	90.59	63.55	0.79	x	✓	✓	✓	✓	✓	✓	87.5	75.0
AKSA	9.23	9.04	2.10%	116.43	41.31	- 0.20	✓	✓	✓	✓	✓	x	✓	16.0	75.0
ARCLK	108.70	105.50	3.03%	316.87	39.21	- 4.17	✓	✓	✓	✓	x	x	✓	16.0	75.0
BERA	14.40	14.07	2.35%	156.60	40.91	- 0.34	✓	✓	✓	✓	✓	x	✓	16.0	75.0
BIMAS	496.50	486.00	2.16%	2,335.18	57.84	1.94	x	✓	✓	✓	✓	✓	✓	75.0	75.0
DOKA	172.70	170.30	1.41%	301.32	37.80	- 4.39	✓	✓	✓	✓	✓	x	✓	16.0	75.0
GOLTS	336.50	330.00	1.97%	33.09	30.52	- 14.34	✓	✓	✓	✓	✓	x	✓	8.0	75.0
HALKB	20.32	19.55	3.94%	1,058.10	48.58	- 0.09	✓	✓	✓	✓	x	x	✓	41.0	75.0
ISMEN	33.48	32.68	2.45%	304.56	39.52	- 1.19	✓	✓	✓	✓	x	x	✓	16.0	75.0
KARSN	10.08	9.83	2.54%	81.83	41.81	- 0.19	✓	✓	✓	✓	x	x	✓	16.0	75.0
MAKAT	30.78	30.00	2.60%	307.31	34.26	- 1.64	✓	✓	✓	✓	x	x	✓	8.0	75.0
SKBNK	4.63	4.75%	4.75%	129.75	41.18	- 0.12	x	✓	✓	✓	✓	x	✓	16.0	75.0
TOASO	184.70	174.90	5.60%	800.48	44.11	- 2.73	✓	✓	✓	✓	✓	x	✓	16.0	75.0
TUPRS	127.00	123.50	2.83%	1,311.64	48.84	- 0.66	✓	✓	✓	✓	x	x	✓	16.0	75.0
ULKER	109.00	105.50	3.32%	623.10	45.73	- 1.45	✓	✓	✓	✓	x	x	✓	16.0	75.0
ARDYZ	27.20	26.14	4.06%	38.85	49.85	0.07	x	✓	✓	✓	x	✓	✓	28.5	62.5
CINSA	50.10	48.10	4.16%	369.05	51.46	0.18	x	✓	✓	✓	✓	✓	✓	53.5	62.5
DONOL	15.00	14.64	2.46%	182.07	47.70	- 0.20	x	✓	✓	✓	✓	✓	✓	16.0	62.5
GRTHO	349.75	318.00	9.98%	13.04	66.33	- 1.08	x	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	3.07	3.03	1.32%	183.54	45.86	- 0.04	x	✓	✓	✓	✓	x	✓	25.0	62.5
KCAER	13.39	13.28	0.83%	155.15	50.75	0.13	x	✓	✓	✓	x	✓	✓	28.5	62.5
KROMD	23.02	22.08	4.26%	926.29	43.77	- 0.69	x	✓	✓	✓	✓	x	✓	41.0	62.5
SAHOL	79.80	76.40	4.45%	2,273.46	56.18	- 0.17	x	✓	✓	✓	✓	x	✓	28.5	62.5
TCELL	94.05	91.00	3.33%	1,825.95	48.26	- 0.36	x	✓	✓	✓	✓	x	✓	28.5	62.5
THYAO	283.75	275.75	2.90%	6,275.77	45.77	- 6.84	x	✓	✓	✓	✓	✓	✓	25.0	62.5
TTKOM	57.25	54.95	4.19%	669.13	50.03	0.70	x	✓	✓	✓	✓	✓	✓	28.5	62.5
TTIRAK	576.00	559.50	2.95%	85.63	38.23	- 20.96	x	✓	✓	✓	x	✓	✓	8.0	62.5
AKSEN	32.78	32.36	1.30%	81.53	47.71	- 0.08	x	✓	✓	✓	✓	x	✓	16.0	50.0
ALARK	82.30	79.40	3.65%	314.04	40.47	- 2.57	x	✓	✓	✓	x	x	✓	16.0	50.0
ALTNY	70.00	68.60	2.04%	136.61	34.50	- 2.58	x	✓	✓	✓	x	x	✓	16.0	50.0
AVPGY	53.80	52.00	3.46%	43.18	51.99	- 0.23	x	✓	✓	✓	✓	x	✓	16.0	50.0
CANTE	1.54	1.50	2.67%	123.83	41.90	- 0.02	x	✓	✓	✓	x	x	✓	16.0	50.0
CCOLA	51.00	48.88	4.34%	217.56	50.42	- 0.43	x	✓	✓	✓	x	x	✓	16.0	50.0
ENISA	53.65	52.40	2.39%	135.81	45.32	- 0.90	x	✓	✓	✓	x	x	✓	16.0	50.0
ENKAI	62.45	61.00	2.38%	549.10	49.05	- 0.31	x	✓	✓	✓	x	x	✓	75.0	50.0
FROTO	85.20	81.25	4.86%	1,053.61	42.28	- 2.81	x	✓	✓	✓	x	x	✓	16.0	50.0
KONYA	5,275.00	5,195.00	1.54%	30.08	37.81	- 163.51	x	✓	✓	✓	x	x	✓	16.0	50.0
KOZAL	23.72	22.88	3.67%	761.98	39.48	- 0.75	x	✓	✓	✓	✓	x	✓	8.0	50.0
MAVI	31.24	30.30	3.10%	231.79	43.19	- 0.40	x	✓	✓	✓	x	x	✓	16.0	50.0
MPARK	327.00	309.25	5.74%	107.93	47.00	- 2.49	x	✓	✓	✓	x	x	✓	16.0	50.0
ODAS	4.72	4.56	3.51%	118.41	41.32	- 0.07	x	✓	✓	✓	x	x	✓	16.0	50.0
OTKAR	395.25	376.00	5.12%	109.96	47.42	- 5.70	x	✓	✓	✓	x	x	✓	16.0	50.0
PTKMI	16.54	16.20	2.10%	315.55	45.92	- 0.11	x	✓	✓	✓	x	x	✓	16.0	50.0
RYGYO	13.13	12.87	2.02%	56.09	41.57	- 0.26	x	✓	✓	✓	x	x	✓	50.0	50.0
SASA	3.29	3.20	2.81%	933.97	32.44	- 0.15	x	✓	✓	✓	x	x	✓	8.0	50.0
SISE	33.90	32.74	3.54%	942.32	46.27	- 0.41	x	✓	✓	✓	x	x	✓	16.0	50.0
SORKM	33.72	32.60	3.44%	252.43	35.43	- 1.05	x	✓	✓	✓	x	x	✓	8.0	50.0
ZORHN	2.97	2.91	2.06%	69.15	31.99	- 0.10	x	✓	✓	✓	x	x	✓	8.0	50.0
BRYAT	1,818.00	1,791.00	1.51%	53.70	38.89	- 34.25	x	✓	✓	✓	x	x	✓	16.0	41.0
CWENE	14.46	14.30	1.12%	81.07	30.97	- 0.49	x	x	✓	✓	✓	x	✓	8.0	41.0
GUBRF	241.60	235.90	2.42%	2,232.19	35.09	- 8.58	x	x	✓	✓	x	x	✓	16.0	41.0
TABGD	169.90	169.30	0.35%	143.70	47.00	- 0.10	✓	28.5	✓	✓	x	x	✓	28.5	41.0
VESTL	34.20	33.06	3.45%	283.25	28.51	- 2.75	x	✓	✓	✓	x	x	✓	8.0	41.0
CLEBI	1,750.00	1,743.00	0.40%	319.76	28.75	- 198.75	✓	x	✓	✓	x	x	✓	8.0	33.0
ASELS	127.60	129.30	-1.31%	4,134.04	42.81	0.16	x	x	✓	✓	x	✓	x	28.5	28.5
IEYHO	13.04	13.06	-0.15%	46.66	51.45	0.29	x	x	✓	✓	x	✓	x	28.5	28.5
KTLEV	7.48	7.67	-2.44%	868.94	46.62	0.32	x	x	✓	✓	✓	✓	x	28.5	28.5
PASEU	74.90	74.30	0.81%	131.65	65.15	4.64	x	x	✓	✓	x	✓	x	28.5	28.5
RAIYH	106.30	118.10	-9.99%	67.24	37.77	- 3.59	x	x	✓	✓	x	✓	x	28.5	28.5
BRSAN	326.50	322.25	1.32%	125.16	32.12	- 10.55	x	✓	✓	✓	x	x	✓	8.0	25.0
EGEEN	8,082.50	8,040.00	0.53%	73.36	36.32	- 253.36	x	✓	✓	✓	x	x	✓	25.0	25.0
ALFAS	42.96	42.28	1.61%	54.59	37.24	- 1.13	x	x	✓	✓	✓	x	x	16.0	16.0
ANHYT	73.20	74.10	-1.21%	118.76	37.16	- 2.47	x	x	✓	✓	x	x	x	37.5	16.0
ANSGR	84.00	86.00	-2.33%	364.88	34.05	- 1.12	x	x	✓	✓	x	x	x	16.0	16.0
BSOKE	16.27	16.19	0.49%	54.16	34.96	- 0.48	x	x	✓	✓	x	x	x	16.0	16.0
ELPWR	25.76	25.50	1.02%	100.70	40.05	- 0.32	x	x	✓	✓	x	x	x	16.0	16.0
GESAN	41.20	41.10	0.24%	113.57	40.79	-									

Bottom-peak analysis of the last 90 days



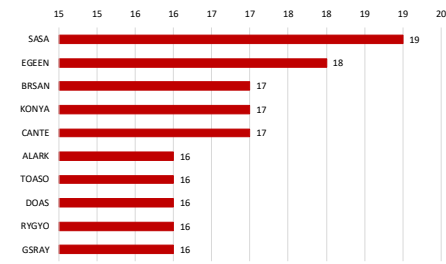
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	139.90	137.10	2.0%	188.41	137.10	35%	2%	x
AGHOL	255.50	247.20	3.4%	334.92	247.20	31%	3%	x
AGROT	7.45	7.29	2.2%	10.73	7.29	44%	2%	x
AHGZ	25.54	25.66	-0.5%	26.00	16.88	2%	34%	x
AKBNK	55.65	52.05	6.9%	73.46	48.50	32%	13%	x
AKSA	9.23	9.04	2.1%	12.72	8.94	38%	3%	x
AKSEN	32.78	32.36	1.3%	42.58	31.10	30%	5%	x
ALARK	82.30	79.40	3.7%	102.05	73.74	24%	10%	x
ALFAS	42.96	42.28	1.6%	76.40	42.28	78%	2%	x
ALTNY	70.00	68.60	2.0%	96.95	67.05	39%	4%	x
ANHYT	73.20	74.10	-1.2%	105.88	73.00	45%	0%	x
ANSGR	84.00	86.00	-2.3%	111.70	81.00	33%	4%	x
ARCLK	108.70	105.50	3.0%	150.20	105.40	38%	3%	x
ARDYZ	27.20	26.14	4.1%	40.14	24.18	48%	11%	x
ASELS	127.60	129.30	-1.3%	154.10	78.10	21%	39%	x
ASTOR	95.45	92.40	3.3%	128.00	92.20	34%	3%	x
AVPGY	53.80	52.00	3.5%	64.72	50.50	20%	6%	x
BERA	14.40	14.07	2.3%	18.09	14.05	26%	2%	x
BIMAS	496.50	486.00	2.2%	586.45	414.41	18%	17%	x
BRSAN	326.50	322.25	1.3%	416.00	322.25	27%	1%	x
BRYAT	1818.00	1791.00	1.5%	2204.00	1650.94	21%	9%	x
BSOKE	16.27	16.19	0.5%	22.96	11.35	41%	30%	x
BTCLM	5.17	5.04	2.6%	5.62	3.73	9%	28%	x
CANTE	1.54	1.50	2.7%	1.78	1.36	16%	12%	x
CCOLA	51.00	48.88	4.3%	59.39	48.47	16%	5%	x
CIMSA	50.10	48.10	4.2%	55.80	43.42	11%	13%	x
CLEBI	1750.00	1743.00	0.4%	3053.06	1743.00	74%	0%	x
CWENE	14.46	14.30	1.1%	20.62	14.30	43%	1%	x
DOAS	172.70	170.30	1.4%	214.74	150.33	24%	13%	x
DOHOL	15.00	14.64	2.5%	16.93	12.93	13%	14%	x
ECILC	47.72	45.94	3.9%	48.01	38.11	1%	20%	x
EFORC	103.60	102.60	1.0%	103.60	63.00	-	39%	✓
EGENE	8082.50	8040.00	0.5%	10405.20	8030.00	29%	1%	x
EKGYO	15.36	14.46	6.2%	16.24	11.24	6%	27%	x
ENERY	5.28	5.10	3.5%	5.67	3.14	7%	41%	x
ENJSA	53.65	52.40	2.4%	63.89	52.10	19%	3%	x
ENKAI	62.45	61.00	2.4%	74.85	45.34	20%	27%	x
EREGL	23.42	23.02	1.7%	25.66	20.96	10%	11%	x
EUPWR	25.76	25.50	1.0%	38.90	24.54	51%	5%	x
FROTO	85.20	81.25	4.9%	107.60	80.15	26%	6%	x
GARAN	114.00	107.80	5.8%	138.38	99.90	21%	12%	x
GESAN	41.20	41.10	0.2%	56.70	39.60	38%	4%	x
GOLTS	336.50	330.00	2.0%	463.50	330.00	38%	2%	x
GRTHO	349.75	318.00	10.0%	396.50	154.40	13%	56%	x
GSRAY	1.58	1.63	-3.1%	2.12	1.58	34%	-	x
GURRF	241.60	235.90	2.4%	315.25	235.90	30%	2%	x
HALKB	20.32	19.55	3.9%	22.40	18.33	10%	10%	x
HEKTS	3.07	3.03	1.3%	3.85	2.99	25%	3%	x
IEYHO	13.04	13.06	-0.2%	15.19	8.03	16%	38%	x
ISCTR	11.37	10.86	4.7%	16.07	10.13	41%	11%	x
ISMEN	33.48	32.68	2.4%	46.80	32.68	40%	2%	x
KARSN	10.08	9.83	2.5%	12.41	9.83	23%	2%	x
KCAER	13.39	13.28	0.8%	14.59	9.92	9%	26%	x
KCHOL	150.80	143.50	5.1%	175.89	135.00	17%	10%	x
KONTR	24.22	24.20	0.1%	37.04	24.20	53%	0%	x
KONYA	5275.00	5195.00	1.5%	6677.50	5195.00	27%	2%	x
KOZAA	83.20	82.65	0.7%	93.10	66.85	12%	20%	x
KOZAL	23.72	22.88	3.7%	29.72	21.96	25%	7%	x
KRDMO	23.02	22.08	4.3%	33.86	22.04	47%	4%	x
KTLEV	7.48	7.67	-2.4%	8.55	4.68	14%	37%	x
LMKDC	26.82	26.00	3.2%	33.50	24.97	25%	7%	x
MAGEN	34.84	33.60	3.7%	34.84	22.58	-	35%	✓
MAVI	31.24	30.30	3.1%	36.97	30.30	18%	3%	x
MGRGS	478.00	481.50	-0.7%	587.28	442.80	23%	7%	x
MIATK	30.78	30.00	2.6%	46.44	30.00	51%	3%	x
MPARK	327.00	309.25	5.7%	404.00	302.00	24%	8%	x
OBAMS	48.04	48.66	-1.3%	85.90	42.04	79%	12%	x
ODAS	4.72	4.56	3.5%	5.97	4.56	26%	3%	x
OTKAR	395.25	376.00	5.1%	512.50	360.25	30%	9%	x
OYAKC	21.66	20.74	4.4%	32.18	20.74	49%	4%	x
PASEU	74.90	74.30	0.8%	78.05	31.90	4%	57%	x
PETKM	16.54	16.20	2.1%	18.41	15.81	11%	4%	x
PGSUS	252.25	247.00	2.1%	282.75	222.20	12%	12%	x
RALYH	106.30	118.10	-10.0%	142.10	68.91	34%	35%	x
REEDR	12.01	11.43	5.1%	14.20	10.81	18%	10%	x
RYGYO	13.13	12.87	2.0%	17.93	12.03	37%	8%	x
SAHOL	79.80	76.40	4.5%	104.72	72.20	31%	10%	x
SASA	3.29	3.20	2.8%	4.23	3.20	29%	3%	x
SELEC	72.40	69.20	4.6%	72.69	61.76	0%	15%	x
SISE	33.90	32.74	3.5%	39.94	32.41	18%	4%	x
SKBNK	4.63	4.42	4.8%	5.70	3.70	23%	20%	x
SMRTG	27.30	27.00	1.1%	44.14	27.00	62%	1%	x
SOKM	33.72	32.60	3.4%	42.72	32.60	27%	3%	x
TABGD	169.90	169.30	0.4%	181.50	155.70	7%	8%	x
TAVHL	226.30	216.70	4.4%	285.25	216.70	26%	4%	x
TCELL	94.05	91.00	3.4%	109.40	86.55	16%	8%	x
THYAO	283.75	275.75	2.9%	337.75	273.25	19%	4%	x
TKFEN	108.60	114.30	-5.0%	150.00	59.65	38%	45%	x
TOASO	184.70	174.90	5.6%	217.60	151.20	18%	18%	x
TSKB	11.36	10.88	4.4%	13.85	10.09	22%	11%	x
TTKOM	57.25	54.95	4.2%	62.00	45.64	8%	20%	x
TTRAK	576.00	559.50	2.9%	805.19	559.00	40%	3%	x
TUPRS	127.00	123.50	2.8%	138.10	116.74	9%	8%	x
TURSG	8.09	8.15	-0.7%	9.80	7.85	21%	3%	x
ULKER	109.00	105.50	3.3%	141.70	105.50	30%	3%	x
VAKBN	23.78	22.74	4.6%	28.68	20.30	21%	15%	x
VESTL	34.20	33.06	3.4%	65.80	33.06	92%	3%	x
YEOTK	40.56	39.00	4.0%	60.00	48.00	48%	4%	x
YKBNK	27.36	25.88	5.7%	33.96	22.16	24%	19%	x
ZOREN	2.97	2.91	2.1%	4.21	2.91	42%	2%	x

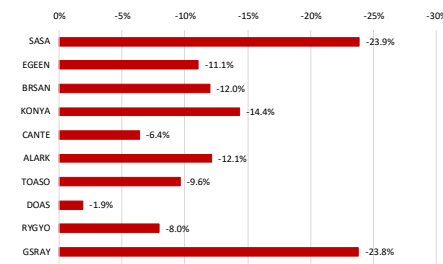
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

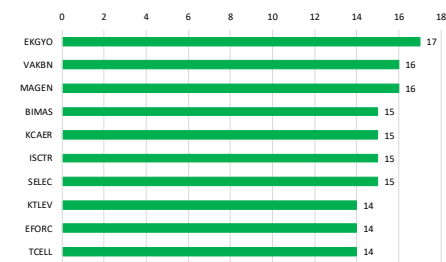
Number of days of negative relative performance of BIST 100 companies in 1M



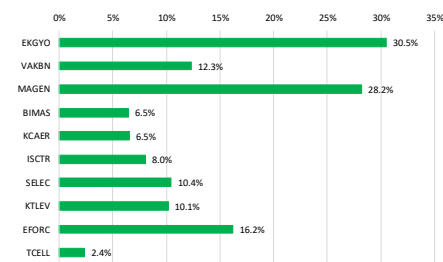
Relative performance of the companies for the last month



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

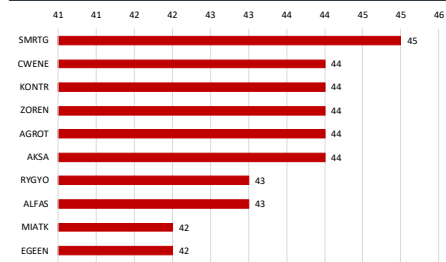


Relative performance of the companies for the last month

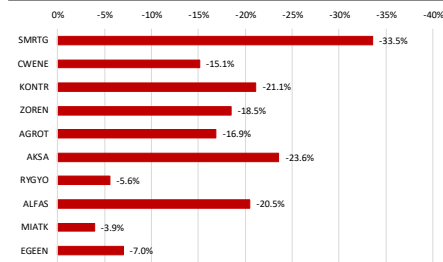


Source: Deniz Invest Strategy and Research calculations, Rasyonet

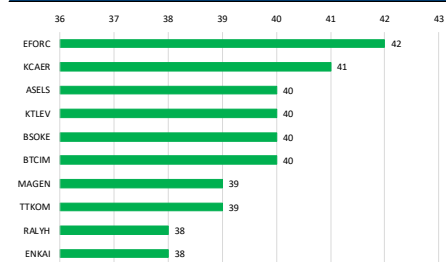
Number of days of negative relative performance of BIST 100 companies in 3M



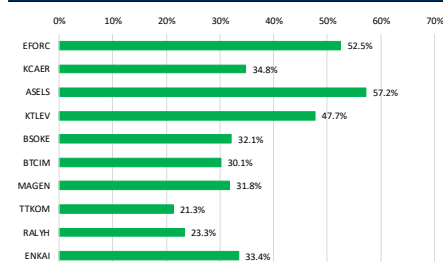
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.01	3.90	0.62	12%	82.8	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.15	2.44	0.24	3%	62.2	34%	0.8%
AGROY	Agrotech Yüksek Teknoloji Ve Yatırım	IT			6.13	-28%	8.3	32%	0.1%
AHGAZ	Ahiolatı Doğal Gaz Enerji Ve Yat.	OIL & GAS	37.65	16.93	2.67	6%	66.4	20%	0.5%
AKBNK	Akbank	BANKING	6.74			19%	289.4	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.35	9.61	1.38	2%	35.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.04	8.00	1.95	3%	40.2	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	26.00		5.42	2%	35.8	37%	0.5%
ALFAS	Alfıs Solar Enerji	ENERGY	21.19	16.14	2.08	18%	15.8	20%	0.1%
ALTNY	Altınyay Sıva ve Dekorasyon Teknolojileri	IT	29.53	17.60	7.81	17%	16.5	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.58			52%	31.5	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.09			39%	42.0	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS		8.41	0.39	-3%	73.5	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.45	4.32	2.16	19%	4.6	75%	0.1%
ASELS	Aeselsan	COMMUNICATION EQUIPMENT	33.88	17.85	4.49	12%	581.9	26%	5.9%
ASTOR	Astor Enerji	ENERGY	16.86	10.68	3.21	26%	95.3	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.81	7.08	4.95	10%	21.5	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	27.11	4.50	0.52	1%	9.8	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.73	13.21	0.55	15%	297.9	68%	7.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.10	1.11	-3%	46.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.07		547.56	8%	51.1	13%	0.3%
BSCXE	Battıske Cimento	CEMENT	41.63	111.08	6.44	7%	26.0	25%	0.3%
BTICM	Bati Cimento	CEMENT		21.02	2.50	0%	28.8	49%	0.5%
CANTE	Can2 Termik	ENERGY	4.79		1.88	-4%	10.8	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.32	7.14	1.18	23%	142.7	25%	1.3%
CIMSAS	Cimsa	CEMENT	17.36	11.12	2.01	10%	47.4	45%	0.8%
CELEBI	Celebi	AIRLINES AND GROUND HANDLING	11.97	7.80	2.12	56%	42.5	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	27.97	9.69	1.87	5%	14.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.88	3.24	0.24	8%	38.0	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.45	3.48	0.29	4%	39.3	36%	0.5%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	16.01	278.84	3.45	4%	32.7	19%	0.2%
EFORC	Efor Cay	FOOD	83.29	36.15	4.69	12%	37.6	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.08	25.84	5.13	10%	25.5	34%	0.3%
ENKTO	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.53	8.12	1.23	17%	58.4	51%	1.1%
ENERJY	Enerjya Enerji	ENERGY	17.87	11.37	1.62	9%	47.5	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	3.39	0.55		-3%	63.4	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.70	9.69	2.28	9%	374.7	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	19.74	12.43	1.06	4%	163.9	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.37	10.24	1.83	4%	17.0	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.11	9.71	0.60	30%	299.0	18%	2.0%
GARAN	Garanti Bankası	BANKING	5.03			30%	478.8	14%	2.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.27	5.39	1.15	17%	19.0	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	26.15	6.29	1.31	3%	6.1	68%	0.2%
GRTHO	Graintrux Holding	RETAIL	44.35	68.84	8.98	20%	43.7	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	89.74	55.33	0.97	6%	8.5	39%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	23.67	13.12	1.54	18%	80.7	22%	0.7%
HALKB	Halk Bankası	BANKING	8.42			12%	146.0	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.53	-20%		25.9	41%	0.4%
IEHYO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		25.44	2.08	-24%	7.1	90%	0.2%
ISCTR	İs Bankası (C)	BANKING	6.48			15%	284.2	31%	3.3%
ISMEN	İs Yatırım	BROKERAGE HOUSE	7.35	1.93	0.04	26%	50.2	28%	0.5%
KARNS	Karsan Otomotiv	AUTOMOTIVE		13.04	1.34	-4%	9.1	39%	0.1%
KCAR	Kocaeli Celik	STEEL & IRON	110.78	12.63	1.27	2%	25.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.55	1.54	0%	382.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	166.67	19.76	2.22	2%	15.7	53%	0.3%
KONYA	Konya Cimento	CEMENT		74.24	4.83	-5%	25.7	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.35	1.77	-7%	32.3	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	53.37	38.14	6.34	4%	76.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.36	0.52	-7%	18.0	89%	0.6%
KTELEV	Katılım ve Yatırım Finansman	BROKERAGE HOUSE	6.04			10%	15.5	49%	0.3%
LMKOC	Limak Doğru Anadolu Cimento	CEMENT	8.12	4.21	1.81	37%	13.8	30%	0.2%
MAGEN	Margun Enerji	ENERGY		114.11	35.68	-11%	41.1	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	9.11	2.98	0.54	28%	24.8	73%	0.7%
MGROS	Migros	RETAIL	13.86	4.57	0.28	10%	86.5	51%	1.7%
MAKAT	Mia Teknoloji	IT	9.44	15.91	7.50	37%	15.2	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.40	6.11	1.56	25%	62.5	27%	0.6%
OBAMS	Oba Makamçılık	FOOD	218.60	12.55	1.24	1%	23.0	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.89	0.76	-25%	6.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.60	-33%	47.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.55	6.93	2.03	17%	105.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	185.05	178.24	24.72	14%	50.3	32%	0.6%
PETRM	Petkim	OIL & GAS			1.11	-15%	41.9	47%	0.7%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	8.91	7.89	2.13	20%	126.1	43%	2.1%
RALYH	Ral Yatırım Holding	TEXTILE	23.54	45.65	7.07	48%	35.4	37%	0.6%
REEDR	Reeder Teknoloji	IT		19.66	3.81	-14%	11.4	34%	0.1%
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.49	8.51	7.81	35%	26.3	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		35.02	10.80	-4%	167.6	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	21.43	35.56	5.18	5%	144.2	23%	1.3%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	23.35	7.85	0.27	8%	45.0	15%	0.2%
SISE	Sise Cam	GLASS	28.94	19.41	1.05	2%	103.8	49%	1.9%
SKBNK	Sekerbank	BANKING	5.68			21%	11.6	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		17.98	1.87	-5%	16.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		33.29	0.10	-1%	20.0	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	19.91	5.35	1.15	13%	44.4	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.16	7.73	2.23	8%	82.2	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.17	3.04	1.36	13%	205.9	54%	4.2%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.74	5.50	0.93	17%	391.6	50%	7.4%
TKFN	Tekfen Holding	CONGLOMERATES	90.46	18.08	0.83	1%	40.2	30%	0.5%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	53.34	20.25	0.87	3%	92.4	24%	0.8%
TSXB	T.S.K.B.	BANKING	2.82			39%	31.8	39%	0.5%
TKDOM	Turk Telekom	COMMUNICATION	18.37	3.69	1.39	7%	200.4	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	13.92	7.56	0.96	22%	57.6	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.35	4.17	0.27	7%	244.7	49%	4.5%
TURSG	Turkiye Sigorta	INSURANCE	5.90			54%	80.9	18%	0.6%
ULKER	Ulker	FOOD	5.32	4.20	0.78	23%	40.3	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.87			24%	235.8	6%	0.5%
VESTL	Veştel	DURABLE GOODS		10.42	0.52	-33%	11.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.67	7.66	2.11	27%	14.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.67			16%	231.1	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY	9.71	2.04		-16%	14.9	36%	0.2%

Lowest P/E

Equity

1.49

RYGYO

Highest P/E

Equity

218.60

OBAMS

Lowest EV/EBITDA

Equity

1.89

ODAS

Highest EV/EBITDA

Equity

278.84

ECILC

Lowest EV/SALES

Equity

0.04

ISMEN

Highest EV/SALES

Equity

547.56

BRYAT

Lowest ROE

Equity

-33%

OTKAR

Highest ROE

Equity

102%

KTELEV

Lowest MCAP

Equity

4.6

ARDYZ

Highest MCAP

Equity

581.9

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

7.7%

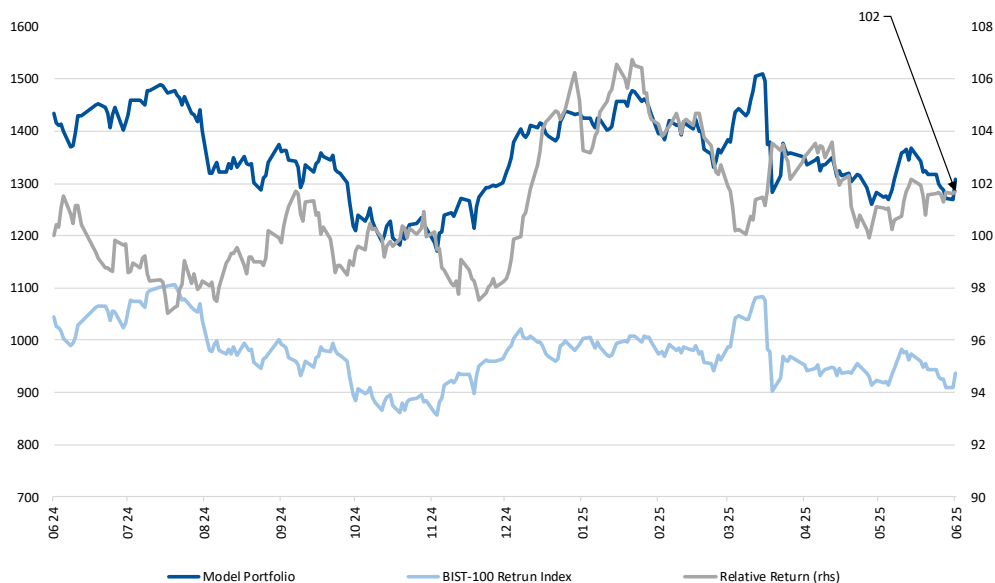
BIMAS

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

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	103%	847%	49%
FROTO	07.09.2022	139.10	63%	192%	6%
HTTBT	03.11.2022	73.50	91%	300%	76%
KAREL	30.11.2022	17.00	111%	-25%	-60%
PGSUS	27.12.2022	362.50	44%	144%	44%
BIMAS	16.01.2023	764.46	54%	305%	123%
CCOLA	16.01.2023	72.93	43%	215%	73%
SAHOL	12.05.2023	135.00	69%	99%	5%
CIMSA	21.06.2023	67.77	35%	220%	81%
YKBNK	21.08.2023	34.40	26%	83%	50%
GWIND	09.07.2024	44.60	96%	-28%	-16%
TABGD	18.07.2024	320.00	88%	-17%	0%
GARAN	02.08.2024	148.20	30%	-6%	7%
ANSGR	29.11.2024	213.50	154%	-4%	-1%

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	-9%	4%	2%
YTD	-9%	-3%	-4%
From 2019	1944%	101%	68%

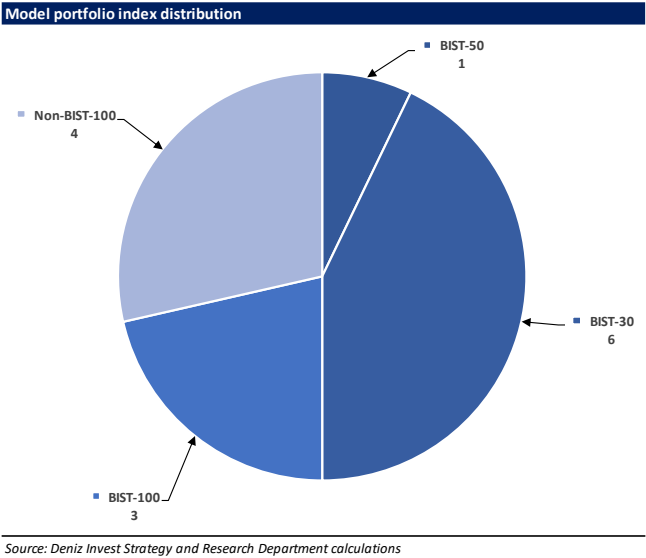
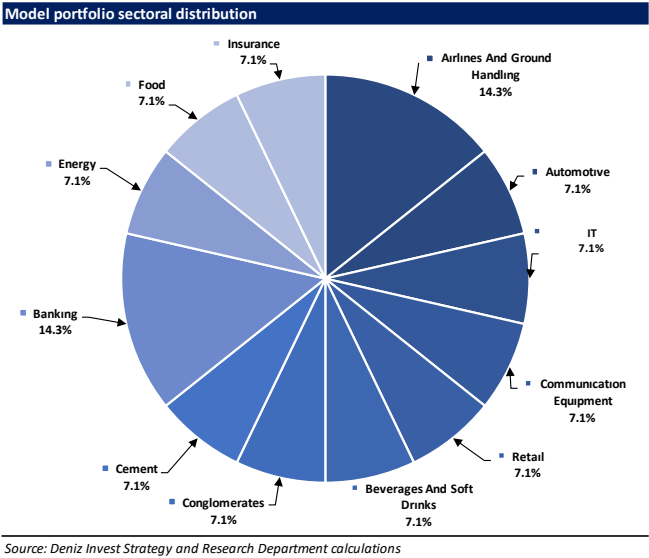


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



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	283.75	989%	125%	1226	1%	3%	2%	0.95	0.73	
TCELL	10.10.2022	22.42	94.05	320%	62%	968	1%	-4%	-5%	0.84	0.64	
MPARK	16.01.2023	85.43	327.00	283%	110%	870	-14%	-2%	-3%	0.72	0.52	
MAVI	12.05.2023	13.23	31.24	136%	24%	754	-26%	-2%	-3%	0.85	0.63	
ASELS	17.07.2023	36.43	127.60	250%	147%	688	76%	-7%	-8%	0.95	0.63	
AKBNK	21.08.2023	26.11	55.65	113%	75%	653	-12%	9%	8%	1.29	0.73	
MGROS	19.12.2023	319.51	478.00	50%	24%	533	-11%	-3%	-4%	0.78	0.60	
KRDMD	05.04.2024	23.03	23.02	0%	2%	425	-15%	-1%	-1%	1.31	0.68	
DOHOL	09.07.2024	16.28	15.00	-8%	8%	330	4%	2%	1%	1.08	0.74	
AGESA	02.09.2024	98.10	138.00	41%	52%	275	-12%	1%	0%	0.58	0.38	
LKMNH	16.09.2024	14.83	14.80	0%	4%	261	-17%	-6%	-6%	0.52	0.32	
ISCTR	08.01.2025	13.83	11.37	-18%	-12%	147	-15%	5%	4%	1.29	0.68	
ANHYT	06.02.2025	96.38	73.20	-24%	-20%	118	-25%	0%	0%	0.79	0.47	
ENKAI	02.05.2025	63.22	62.45	-1%	-3%	33	33%	1%	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
03.06.2025	1151	80%	80%	637
27.05.2025	1153	82%	82%	633
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)	0%			
YTD performance (Portfolio)	-6%			
Since beginning (Portfolio)	1051%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	520			
Total day (Since beginning)	1321			
XU100 weekly performance	1%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	537%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

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	24,840	636	---	---	-12%	-6%	206.74	BUY	138.00	49.8%
Akbank	289,380	7,405	7.3%	5.5%	-12%	-7%	85.00	BUY	55.65	52.7%
Aksigorta	9,140	234	---	---	-26%	-21%	10.60	BUY	5.67	86.9%
Anadolul Hayat Emeklilik	31,476	805	---	0.2%	-25%	-21%	152.49	BUY	73.20	108.3%
Anadolul Sigorta	42,000	1,075	---	0.6%	-16%	-11%	213.50	BUY	84.00	154.2%
Garanti Bank	478,800	12,252	3.3%	2.5%	-5%	1%	348.20	BUY	114.00	30.0%
Halkbank	145,995	3,736	---	0.5%	25%	33%	23.00	HOLD	20.32	13.2%
İş Bankası	284,250	7,274	4.4%	3.3%	-15%	-10%	16.00	BUY	11.37	40.7%
İş Yatırım	50,220	1,285	---	0.5%	-22%	-18%	58.93	BUY	33.48	76.0%
TSKB	31,808	814	---	0.5%	-7%	-1%	17.20	BUY	11.36	51.4%
Türkiye Sigorta	80,900	2,070	---	0.6%	-12%	-6%	14.00	BUY	8.09	73.1%
Vakıf Bank	235,801	6,034	---	0.5%	2%	8%	32.30	BUY	23.78	35.8%
Yapı Kredi Bank	231,111	5,914	4.4%	3.3%	-11%	-5%	34.40	BUY	27.36	25.7%
Conglomerates										
Alarko Holding	35,801	916	---	0.5%	-8%	-3%	124.00	BUY	82.30	50.7%
Doğan Holding	39,255	1,004	---	0.5%	4%	10%	25.70	BUY	15.00	71.3%
Enka İnşaat	374,700	9,588	2.3%	1.7%	33%	41%	83.00	BUY	62.45	32.9%
Koç Holding	382,413	9,785	4.2%	3.0%	-12%	-6%	244.60	BUY	150.80	62.2%
Sabancı Holding	167,610	4,289	4.3%	3.2%	-14%	-9%	135.00	BUY	79.80	69.2%
Şişecam	103,843	2,657	2.6%	1.9%	-17%	-12%	43.75	HOLD	33.90	29.0%
Tekfen Holding	40,182	1,028	---	0.5%	51%	60%	73.10	U.R.	108.60	-32.7%
Oil, Gas and Petrochemical										
Aygaz	27,739	710	---	---	-23%	-18%	215.00	BUY	126.20	70.4%
Petkim	41,919	1,073	1.0%	0.7%	-9%	-3%	22.00	HOLD	16.54	33.0%
Tüpraş	244,703	6,262	6.1%	4.5%	-5%	0%	210.00	BUY	127.00	65.4%
Energy										
Aksa Enerji	40,199	1,029	---	0.3%	-16%	-11%	52.20	HOLD	32.78	59.2%
Alfa Solar Enerji	15,809	405	---	0.1%	-37%	-33%	82.00	HOLD	42.96	90.9%
Biotrend Enerji	10,420	267	---	---	22%	30%	24.20	HOLD	20.84	16.1%
Galiata Wind Enerji	12,312	315	---	---	-33%	-29%	44.60	BUY	22.80	95.6%
Enerjisa Enerji	63,364	1,621	---	0.5%	-4%	1%	91.00	BUY	53.65	69.6%
Iron, Steel and Mining										
Erdemir	163,940	4,195	4.0%	3.0%	-4%	2%	37.00	BUY	23.42	58.0%
Kardemir (D)	30,581	783	0.8%	0.6%	-15%	-10%	39.50	BUY	23.02	71.6%
Chemicals and Fertilizer										
Aksa Akrilik	35,859	918	---	0.5%	-25%	-21%	13.02	HOLD	9.23	41.1%
Alkim Kimya	4,260	109	---	---	-25%	-21%	22.50	HOLD	14.20	58.5%
Hektaş	25,880	662	0.5%	0.4%	-21%	-16%	4.30	SELL	3.07	40.1%
Kimteks Polüretan	6,953	178	---	---	-25%	-20%	25.00	HOLD	14.30	74.8%
Automotive and Auto Parts										
Doğuş Otomotiv	37,994	972	---	0.6%	1%	7%	239.33	HOLD	172.70	38.6%
Ford Otosan	298,975	7,650	2.7%	2.0%	-8%	-2%	139.10	BUY	85.20	63.3%
Kordsa	10,641	272	---	---	-24%	-19%	77.30	HOLD	54.70	41.3%
Tofaş	92,350	2,363	1.1%	0.8%	-3%	2%	220.00	HOLD	184.70	19.1%
Türk Traktor	57,639	1,475	---	0.5%	-18%	-13%	943.00	BUY	576.00	63.7%
Otokar	47,430	1,214	---	0.5%	-18%	-14%	590.60	HOLD	395.25	49.4%
Brisa	21,755	557	---	---	-19%	-15%	118.60	HOLD	71.30	66.3%
Healthcare										
Lokman Hekim	3,197	82	---	---	-17%	-12%	26.79	BUY	14.80	81.0%
Meditera Tıbbi Malzeme	3,451	88	---	---	-45%	-42%	68.90	BUY	29.00	137.6%
MLP Sağlık	62,461	1,598	---	0.6%	-14%	-9%	583.00	BUY	327.00	78.3%
Gen İlaç ve Sağlık Ürünleri	42,120	1,078	---	---	17%	24%	103.87	HOLD	140.40	-26.0%
Selçuk Ecza Deposu	44,960	1,150	---	0.2%	-9%	-3%	84.60	HOLD	72.40	16.9%
Retail and Wholesale										
BİM	297,900	7,623	10.3%	7.7%	-7%	-2%	764.46	BUY	496.50	54.0%
Bizim Tıptan	1,882	48	---	---	-19%	-15%	36.00	HOLD	23.38	54.0%
Mavi Giyim	24,821	635	---	0.7%	-26%	-21%	67.83	BUY	31.24	117.1%
Migros	86,544	2,215	2.3%	1.7%	-11%	-6%	883.10	BUY	478.00	84.7%
Şok Marketler	20,006	512	---	0.4%	-18%	-13%	58.50	HOLD	33.72	73.5%
Food and Beverages										
Coca Cola İçecek	142,702	3,652	---	1.3%	-13%	-8%	72.93	BUY	51.00	43.0%
TAB Gıda	44,394	1,136	---	0.3%	13%	20%	320.00	BUY	169.90	88.3%
Ülker Bisküvi	40,251	1,030	0.8%	0.6%	-7%	-2%	180.00	BUY	109.00	65.1%
Büyük Şeffir Gıda	3,906	100	---	---	---	---	52.46	BUY	36.50	43.7%
White Goods and Furnitures										
Argelik	73,452	1,880	---	0.4%	-23%	-19%	205.00	BUY	108.70	88.6%
Vestel Beyaz Eşya	14,576	373	---	---	-46%	-43%	20.00	HOLD	9.11	119.5%
Vestel Elektronik	11,473	294	---	0.2%	-52%	-49%	65.00	HOLD	34.20	90.1%
Yataş	3,688	94	---	---	-11%	-5%	36.50	BUY	24.62	48.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,810	97	---	---	-16%	-11%	80.64	BUY	38.10	111.7%
Hibit Bilgisayar Hizmetleri	11,544	295	---	---	-25%	-21%	73.50	BUY	38.48	91.0%
İndeks Bilgisayar	4,725	121	---	---	-18%	-13%	10.80	BUY	6.30	71.4%
Karel Elektronik	6,495	166	---	---	-21%	-16%	17.00	BUY	8.06	110.9%
Kontrolmatik Teknoloji	15,743	403	---	0.3%	-37%	-33%	48.00	HOLD	24.22	98.2%
Logo Yazılım	13,395	343	---	---	31%	38%	203.50	BUY	141.00	44.3%
Turkcell	206,910	5,295	5.6%	4.2%	1%	7%	206.00	BUY	94.05	119.0%
Türk Telekom	200,375	5,127	1.3%	1.0%	32%	40%	96.10	BUY	57.25	67.9%
Defense										
Aselsan	581,856	14,889	8.0%	5.9%	76%	87%	138.80	HOLD	127.60	8.8%
Construction Materials										
Akçansa	28,564	731	---	---	-14%	-9%	207.00	HOLD	149.20	38.7%
Çimsa	47,374	1,212	1.1%	0.8%	9%	15%	67.77	BUY	50.10	35.3%
Kalekim	13,073	335	---	---	-8%	-2%	59.47	BUY	28.42	109.2%
Aviation										
Pegasus	126,125	3,227	2.8%	2.1%	18%	25%	362.50	BUY	252.25	43.7%
TAV Havalimanları	82,211	2,104	2.0%	1.5%	-17%	-12%	460.00	BUY	226.30	103.3%
Türk Hava Yolları	391,575	10,020	9.9%	7.4%	1%	7%	454.00	BUY	283.75	60.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,820	226	---	---	14%	21%	22.90	BUY	17.64	29.8%
REIT										
Emlak GYO	58,368	1,494	1.5%	1.1%	13%	20%	19.30	BUY	15.36	25.7%
Ozak GYO	14,982	383	---	---	-26%	-22%	21.70	BUY	10.29	110.9%
Torunlar GYO	62,750	1,606	---	---	-2%	4%	83.00	BUY	59.25	40.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	43,460	1,112	---	---	-1%	5%	210.40	BUY	131.30	60.2%

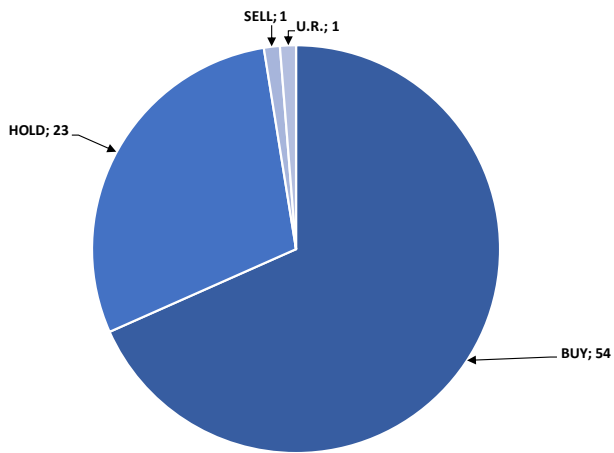
Source: Deniz Invest Strategy and Research, Raspyonet

94.5%

82.7%

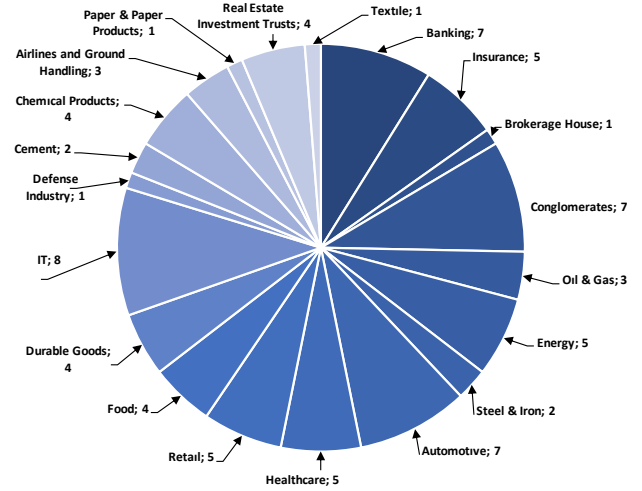
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 02 - 08 June, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
02 June	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	—	47.3
		11:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	49.4
		16:45	US	S&P Global US Manufacturing PMI	52.2	52.3
		17:00	US	ISM Manufacturing	49.2	48.7
		17:00	US	ISM New Orders	—	47.2
		17:00	US	ISM Employment	—	46.5
		17:00	US	Construction Spending MoM	0.40%	-0.50%
03 June	Tuesday	10:00	TR	CPI MoM	1.93%	3.00%
		10:00	TR	CPI YoY	35.98%	37.86%
		10:00	TR	CPI Core Index YoY	35.80%	37.12%
		10:00	TR	PPI MoM	—	2.76%
		10:00	TR	PPI YoY	—	22.50%
		12:00	EUR	CPI Estimate YoY	2.00%	2.20%
		12:00	EUR	CPI MoM	0.00%	0.60%
		12:00	EUR	CPI Core YoY	2.40%	2.70%
		12:00	EUR	Unemployment Rate	6.20%	6.20%
		17:00	US	Factory Orders	-3.10%	4.30%
		17:00	US	Durable Goods Orders	—	-6.30%
04 June	Wednesday	17:00	US	JOLTS Job Openings	7100k	7192k
		11:00	EUR	HCOB Eurozone Services PMI	48.9	48.9
		11:00	EUR	HCOB Eurozone Composite PMI	49.5	49.5
		14:30	TR	Effective Exchange Rate	—	72.12
		15:15	US	ADP Employment Change	110k	62k
		16:45	US	S&P Global US Services PMI	—	52.3
		16:45	US	S&P Global US Composite PMI	—	52.1
		17:00	US	ISM Services Index	52	51.6
		17:00	US	ISM Services Employment	—	49
05 June	Thursday	12:00	EUR	PPI MoM	-2.00%	-1.60%
		12:00	EUR	PPI YoY	1.20%	1.90%
		14:30	TR	Foreigners Net Stock Invest	—	\$13m
		15:15	EUR	ECB Deposit Facility Rate	2.00%	2.25%
		15:15	EUR	ECB Main Refinancing Rate	2.15%	2.40%
		15:15	EUR	ECB Marginal Lending Facility	2.40%	2.65%
		15:30	US	Trade Balance	-\$117.3b	-\$140.5b
		15:30	US	Nonfarm Productivity	-0.80%	-0.80%
		15:30	US	Unit Labor Costs	5.70%	5.70%
06 June	Friday	15:30	US	Initial Jobless Claims	—	240k
		12:00	EUR	Retail Sales MoM	0.20%	-0.10%
		12:00	EUR	Retail Sales YoY	1.60%	1.50%
		12:00	EUR	Govt Expend QoQ	—	0.40%
		12:00	EUR	Household Cons QoQ	—	0.40%
		12:00	EUR	GDP SA QoQ	0.40%	0.30%
		12:00	EUR	GDP SA YoY	1.20%	1.20%
		12:00	EUR	Employment QoQ	—	0.30%
		12:00	EUR	Employment YoY	—	0.80%
		15:30	US	Change in Nonfarm Payrolls	130k	177k
		15:30	US	Change in Private Payrolls	110k	167k
		15:30	US	Unemployment Rate	4.20%	4.20%
		15:30	US	Labor Force Participation Rate	—	62.60%
		15:30	US	Underemployment Rate	—	7.80%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%
		15:30	US	Average Hourly Earnings YoY	3.60%	3.80%
07 - 08 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.