







Turkish equity market performance 140,000 9,600 9,500 120.000 9 400 100,000 9.300 80,000 9,200 9,100 60.000 9,000 40,000 8.900 20.000 8.800 8,700 28-May 29-May 30-May 2-Jun

Indexes, money markets and commodities							
	Close	Previous	1d	1m	YTD		
BIST 100	9,487	9,475	0.1%	1.0%	-3.5%		
Market turnover, TRY mln	50,155	116,120	-56.8%	-68.9%	-58.7%		
Turkey 2034 (27.09.2034)	31.04%	31.10%	-6 bps	-83 bps	385 bps		
CBRT blend. cost of funding	48.98%	48.98%	0 bps	17 bps	85 bps		
USD/TRY	39.29	39.23	0.2%	1.4%	11.1%		
EUR/TRY	44.85	44.69	0.4%	2.8%	22.4%		
Basket (50/50)	42.07	41.96	0.3%	2.1%	16.9%		
DOW	42,762	42,763	0.0%	3.7%	0.5%		
S&P500	6,006	6,000	0.1%	6.1%	2.1%		
FTSE	8,832	8,838	-0.1%	3.2%	8.1%		
MSCI EM	1,194	1,183	0.9%	4.9%	11.0%		
MSCI EE	57.50	56.69	1.4%	-2.2%	36.8%		
Shanghai SE Comp	3,400	3,385	0.4%	1.7%	1.4%		
Nikkei	38,089	37,742	0.9%	1.6%	-4.5%		
Oil (Brent)	67.20	67.04	0.2%	-7.9%	-7.9%		
Gold	3,326	3,310	0.5%	0.0%	26.7%		

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Efor Çay	EFORC	112.00	5.0%	89,409
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	80.20	4.6%	183,823
Aselsan	ASELS	139.50	3.6%	2,093,754
Batı Çimento	BTCIM	5.28	2.5%	477,482
Reeder Teknoloji	REEDR	12.12	2.4%	201,724
Oba Makarnacılık	OBAMS	50.10	2.2%	839,907
Major losers				
Grainturk Holding	GRTHO	350.00	-9.0%	364,953
Ral Yatırım Holding	RALYH	93.55	-5.0%	276,777
Tüpraş	TUPRS	130.80	-1.7%	505,223
Mia Teknoloji	MIATK	31.90	-1.2%	143,083
Turkcell	TCELL	97.10	-1.1%	443,731
Şekerbank	SKBNK	4.69	-1.1%	38,752



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.487 level, up by %0.12.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9350 - 9630.

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: **BTCIM**, **ALTNY**, **AKBNK**, **ARDYZ and ASELS**. 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 0.29% on a daily basis, performance of BIST 100 index was realized at 0.12%.

1Q25 Expectations

MAVI 1Q25 Preview: Mavi Giyim is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY9.837 million, EBITDA of TRY1.722 million and net income of TRY817 million. The Company consensus is to book sales revenue of TRY9.823 million, EBITDA of TRY1.655 million and net income of TRY643 million.

Today in the markets

Due to the Eid al-Adha holiday, there were no transactions in equities and bonds in domestic markets, while the lira continued to be priced, albeit with low volume. No significant changes were observed.

On the global side, the tension between U.S. President Trump and Elon Musk, as well as the deployment of national guards and troops in Los Angeles, were closely followed. The absence of local market pricing during this time can be considered a "stroke of luck" given that BIST has recently been in search of direction with sharp movements. On the other hand, it's worth noting that there has been no notable change in global risk appetite. The S&P 500 index is only 2% below its February peak, China's internationally tracked index has re-entered a bull market, and Bitcoin is also trading just 2% below its peak — similar to the S&P. Since April, there has been an increasing pricing correlation between the S&P, Chinese equities, and Bitcoin. This could offer a fresh perspective for investors and market professionals seeking new indicators.

Emerging market equities remain resilient. With yesterday's 0.92% rise, the rally has extended into a fifth consecutive session — undoubtedly supported by the China effect. Commodities are also holding up well. Brent crude climbed to \$67, marking the highest price since April 22. Going forward, the key question is what price range oil will settle into amid potentially increasing seasonal demand. We do not expect a strong rally that would disrupt inflation projections.

In London, the U.S. side appeared relatively more optimistic in yesterday's trade talks with China. Discussions will continue today. Asian spot and futures markets are volatile but positive in response to the headlines. Meanwhile, new trade data showed a 34% YoY drop in Chinese exports to the U.S., though total exports rose by 4.8%. In the previous data, tariffs had shaped the figures differently.

On the BIST side, the 9000-point level is being considered as a bottom, with signs of a recovery emerging. Interest rate support is still lacking. However, the market entered the holiday with an intention to rise and hold ground at certain levels. Following the close above the 55-day moving average, it will be important to see whether the index can hold within the 9600–9700 range — the area around the 200-day moving average. Previously, the \$250 level (tested five times since March 19) has stood as the most critical resistance. In the upcoming week, we'll be watching the Fed on June 18 and the CBRT on June 19. We do not expect rate cuts from either. The Fed view is broadly consensual. The CBRT call remains debatable. Our view: the signaling will likely come through the cost of funding. That's what we'll be watching.

KAP (Public Disclosure Platform) news

GARAN

Our bank signed a sustainability syndicated loan deal that consists of 95,75 million US Dollars and 99,275 million Euros with 367 days and 191,5 million US Dollars and 36 million Euros with 734 days maturity which in total makes around 440 million US Dollars.

Our syndicated loan deal consists of participants from 20 countries and 43 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 the total cost of the deal for USD and EUR is SOFR + 2,00% and Euribor + 1,75% respectively for 734 days tranche.

HALKB

The application for permission made to BRSA, to establish a participation bank with the title of "Halk Katılım Bankası Anonim Şirketi" as a subsidiary of our Bank within the framework of the "Regulation on Banks' Transactions Subject to Permission and Indirect Shareholding", is approved by BRSA and the decision was published in the Official Gazette on 06/04/2025.

In case of any contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

MGROS

In May, 26 new stores (16 Migros, 2 Migros Jet, 5 Macrocenter and 3 Mion personal care stores) were opened as provided in the attached list. The total number of stores is 3,664 as of 31 May 2025.

KONTR

In accordance with the provisions of the Capital Markets Board's Debt Instruments Regulation (VII-128.8), at the meeting of our Company's Board of Directors held on 04/06/2025, pursuant to the authority granted to the Board of Directors by Article 15 of the Company's Articles of Association to issue debt securities, 100.000.000-Euro (one hundred million Euro) and/or its equivalent in foreign currency or Turkish Lira, with a maximum maturity of 10 (ten) years, through one or more issuances, in various denominations and maturities, at fixed and/or variable interest rates to be determined in accordance with market conditions, coupon-bearing or coupon-free, for the purpose of applying to the Capital Markets Board ("CMB") for the issuance of debt securities and, if the application is approved, for the issuance of such debt securities in one or more tranches and their sale to foreign investors, and for the registration of the debt securities to be issued within this framework with the Capital Markets Board, the Banking Regulation and Supervision Agency, the Central Registry Agency, and any other relevant authorities or institutions, to carry out all necessary applications and other procedures, to execute all other matters and procedures related to the issuance, and to obtain the required approvals and permits, and authorising the company's management to carry out all necessary actions and transactions related to the aforementioned matters, has been decided unanimously. In accordance with this decision, an application has been submitted to the Capital Markets Board today (04.06.2025), and any developments in the process will be communicated to the public.

TSKB

The "Inclusive Loan" Agreement between our Bank and European Bank for Reconstruction and Development (EBRD) for the amount of EUR 75 million, aiming to support businesses located in the earthquake region as well as those prioritizing women or youth inclusiveness and practices in Türkiye, has been signed on 05.06.2025.

GRTHO

In the material event disclosure published on the Public Disclosure Platform (KAP) dated 02.06.2025, it was announced that negotiations had commenced for a potential investment in Özova Tarım A.Ş. — a wholly owned subsidiary of our Company, Grainturk Holding A.Ş., for which an application has been submitted to the Capital Markets Board (CMB) for the approval of its initial public offering prospectus — via capital increase, share transfer, or other financial instruments, based on a company valuation of 260 million USD.As a result of the negotiations held with Oasis Prime — FZCO ("the Fund"), established as an investment fund under the laws of the Emirate of Dubai, an agreement has been reached between our sole shareholder company Grainturk Holding A.Ş., Özova Tarım A.Ş., and the Fund for the provision of a debt-to-equity hybrid financing to Özova Tarım A.Ş. by the Fund, and a Debt-to-Equity Hybrid Financing Agreement ("Agreement") has been signed.Pursuant to the Agreement, the Fund will provide financing in the amount of USD 6,500,000, in return for which, shares corresponding ito 3% of the share capital of Özova Tarım A.Ş. (following the capital increase) will be issued to the Fund through a private placement capital increase. Within this framework, it was mutually agreed that the financing will be based on a company valuation of approximately USD 217 million, reflecting a discount of around 16% compared to the USD 260 million valuation referenced in our material event disclosure dated 02.06.2025. This investment represents a significant source of financing for Özova Tarım A.Ş. and is expected to contribute positively to its commercial operations.

CCOLA

Fitch Ratings ("Fitch") has affirmed Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") as 'BBB' with stable outlook.

Fitch also maintained CCI's Local-Currency Long-Term Issuer Default Rating and Senior Unsecured Long-Term Ratings as 'BBB', while affirming the National Rating of AAA (tur) with Stable Outlook.

The affirmation of CCI's ratings reflects continued strong operating profitability with robust execution of the Company's expansion plan, leading to revenue and EBITDA growth. This is supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and CCI's strong capital structure. CCI's rating also benefits from strategic support from The Coca-Cola Company as per Fitch's Parent and Subsidiary Linkage Criteria.

				Paid/unpaid ca	apital 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
KRONT	10.06.2025	16.5	100%	1.00	7.75	8.75		85,611,078	171,222,156

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
June 10, 2025	June 11, 2025	June 12, 2025	June 13, 2025	June 14, 2025	June 15, 2025	June 16, 2025
	ADESE	EKIZ	AKSEN			
	BAYRK	EMNIS	BASGZ			
	EUKYO	ULKER	HATEK			
	EUYO		IZFAS			
	ETYAT		SILVR			
	ODINE					
	SNICA					

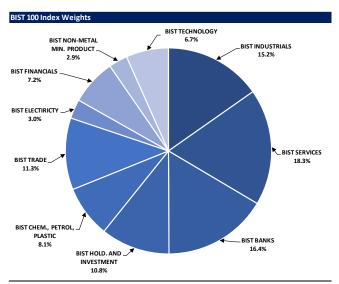
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)	
05.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	52,750	14.94 - 14.99	4,592,584	2.13%	

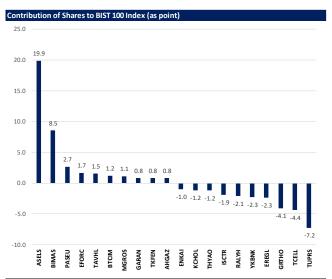
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji 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	05.06.2025	04.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9487	9475	0.1%	9831	-3%
XU030	BIST 30 INDEX	10540	10529	0.1%	10756	-2%
XU050	BIST 50 INDEX	8383	8375	0.1%	8657	-3%
XBANK	BIST BANKS INDEX	13056	13083	-0.2%	14555	-10%
XUTUM	BIST ALL SHARES INDEX	11495	11462	0.3%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11482	11483	0.0%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	10788	10777	0.1%	11004	-2%
X100S	BIST 100 CAPPED INDEX 10	9488	9477	0.1%	9833	-3%
XBANA	BIST MAIN INDEX	35102	34845	0.7%	30646	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4866	4772	2.0%	4875	0%
XELKT	BIST ELECTRICITY INDEX	507	505	0.3%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	9636	9872	-2.4%	3875	149%
XGIDA	BIST FOOD, BEVERAGE INDEX	10764	10701	0.6%	11496	-6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3887	3873	0.4%	3588	8%
XHARZ	BIST IPO INDEX	116284	115501	0.7%	93305	25%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8749	8752	0.0%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2536	2556	-0.8%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	15308	15382	-0.5%	11506	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6383	6366	0.3%	5624	13%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10237	10299	-0.6%	11536	-11%
XKOBI	BIST SME INDUSTRIAL INDEX	27771	27689	0.3%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8194	8169	0.3%	8254	-1%
XMADN	BIST MINING INDEX	9167	9241	-0.8%	7052	30%
XMANA	BIST BASIC METAL INDEX	16069	16086	-0.1%	16396	-2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18304	18294	0.1%	21119	-13%
XSADA	BIST ADANA INDEX	58383	58918	-0.9%	59941	-3%
XSANK	BIST ANKARA INDEX	24235	23885	1.5%	18440	31%
XSANT	BIST ANTALYA INDEX	10721	10675	0.4%	9914	8%
XSBAL	BIST BALIKESIR INDEX	8413	8407	0.1%	10126	-17%
XSBUR	BIST BURSA INDEX	13714	13739	-0.2%	15042	-9%
XSDNZ	BIST DENIZLI INDEX	6743	6687	0.8%	7453	-10%
XSGRT	BIST INSURANCE INDEX	53277	53299	0.0%	66509	-20%
XSIST	BIST ISTANBUL INDEX	12618	12616	0.0%	12784	-1%
XSIZM	BIST IZMIR INDEX	15191	15128	0.4%	14591	4%
XSKAY	BIST KAYSERI INDEX	29324	29094	0.8%	33099	-11%
XSKOC	BIST KOCAELI INDEX	21984	22132	-0.7%	23606	-7%
XSKON	BIST KONYA INDEX	10355	9929	4.3%	8768	18%
XSPOR	BIST SPORTS INDEX	2422	2397	1.0%	3162	-23%
XSTKR	BIST TEKIRDAG INDEX	33679	33458	0.7%	43602	-23%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14119	14074	0.3%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23900	23657	1.0%	25386	-6%
XTEKS	BIST TEXTILE, LEATHER INDEX	3361	3347	0.4%	3757	-11%
XTM25	BIST DIVIDEND 25 INDEX	12361	12378	-0.1%	13926	-11%
XTMTU	BIST DIVIDEND INDEX	10343	10310	0.3%	10754	-4%
XTRZM	BIST TOURISM INDEX	1352	1356	-0.3%	1301	4%
XTUMY	BIST ALL SHARES-100 INDEX	40580	40289	0.7%	36091	12%
XUHIZ	BIST SERVICES INDEX	9929	9894	0.4%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	36453	36363	0.2%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	12227	12237	-0.1%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12956	12934	0.2%	13486	-4%
XUTEK	BIST TECHNOLOGY INDEX	20171	19587	3.0%	13943	45%
XYLDZ	BIST STAR INDEX	10587	10564	0.2%	10726	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3141	3129	0.4%	3567	-12%
XYUZO	BIST 100-30 INDEX	16312	16283	0.2%	17660	-8%
X10XB	BIST LIQUID 10 EX BANKS	12044	12007	0.3%	11395	6%
XAKUR	BIST BROKERAGE HOUSES	52425	51094	2.6%	49719	5%
XLBNK	BIST LIQUID BANKS	11572	11594	-0.2%	12876	-10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23057	22541	2.3%	20007	15%



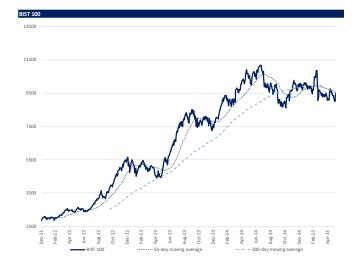
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonel

Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest	*			DENIZ INVEST	T STRATEG	Y & RESEA	RCH BIST 10	00 INDEX SCORIN	NG SYSTEM V	VITH SELECTE	D INDICATOR	S ON DAILY	BASIS		
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI		lume > 3 day avera	ige RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day aver	age MACD > 0	Last close > 3 day average		Score
ALTNY	5.28 77.90	5.15 77.00	2.52% 1.17%	477.48 636.14	59.42 58.24 -	0.03 1.44	7	Ž	\ \dot{\dot}	7	7	×	7	75.0 87.5	100.0 87.5
AKBNK ARDYZ	56.25 28.18	56.20 27.70	0.09% 1.73%	1,522.89 23.52	63.19 54.80	0.68	x	4	√	√ ./	1	1	4	75.0 87.5	75.0 75.0
ASELS	139.50	134.70	3.56%	2,093.75	57.79	0.71	×	Ż	7	7	7	7	7	87.5	75.0
AVPGY BIMAS	55.45 521.50	55.65 515.50	-0.36% 1.16%	20.82 1,027.25	58.75 67.26	0.12 6.36	x		./	1	√	1	1	87.5 100.0	75.0 75.0
CIMSA	51.50	51.35	0.29%	111.24	56.00	0.36	x x	7	, , , , , , , , , , , , , , , , , , ,	Ž	Ž	7	Ž	62.5	75.0
ENERY GARAN	5.40 116.10	5.40 115.70	0.00%	143.75 1,055.37	66.80 61.29	0.27 1.35	x	4	1	1	1	1	4	75.0 75.0	75.0
KOZAA	88.00	88.05	-0.06%	1,055.37	56.85	0.28	×	Ž	,	1	7	V	7	100.0	75.0 75.0
OBAMS	50.10	49.02	2.20%	839.91	31.81 -	5.47	1	1	1	1,	×	×	1	66.0	75.0
PGSUS TCELL	257.25 97.10	258.00 98.15	-0.29% -1.07%	607.28 443.73	60.48 54.05	1.54 0.62	x	Ž	Ž	7	- ;	7	, , , , , , , , , , , , , , , , , , ,	75.0 62.5	75.0 75.0
TKFEN	115.40	113.30	1.85%	576.65	44.18 -	3.78	1	4	1	1	× •	× •	4	75.0	75.0
TSKB TUPRS	11.40 130.80	11.42 133.00	-0.18% -1.65%	52.50 505.22	55.61 55.09	0.08	x x	· · · · ·	1	1	*	1	V	75.0 87.5	75.0 75.0
AHGAZ	27.04	26.60	1.65%	46.45	70.29	0.98	х	1	×	1	√,	1	· ,	75.0	66.0
EFORC EKGYO	112.00 15.46	106.70 15.46	4.97% 0.00%	89.41 570.53	85.46 70.59	4.96 0.55	x x	7	×	, , , , , , , , , , , , , , , , , , ,	7	1	7	66.0 66.0	66.0 66.0
MAGEN	35.02	35.00	0.06%	200.25	73.55	1.54	х	1	×	1	1	1	1	66.0	66.0
SELEC AEFES	76.40 143.80	75.40 143.60	1.33% 0.14%	73.69 442.13	73.33 39.74 -	1.90 5.11	x x	1		1	1	×	1	66.0 50.0	66.0 62.5
AGHOL	260.00	258.50	0.58%	51.05	43.08 -	6.08	x	, j	į į	7	į.	×	,	50.0	62.5
AGROT AKSA	7.63 9.48	7.60 9.40	0.39%	33.28 45.58	42.29 - 48.31 -	0.19 0.16	x x	1	4	4	1	×	1	75.0 62.5	62.5 62.5
AKSEN	33.28	33.34	-0.18%	38.35	51.18 -	0.03	x	Ż	į.	,	Ż	×	Ž	75.0	62.5
ALARK	84.50	83.55	1.14%	106.77	46.20 -	2.16	×	-	1	1	· ,	×	1	62.5	62.5
ARCLK BERA	111.00 14.56	110.30 14.65	0.63% -0.61%	51.51 28.31	44.16 - 43.72 -	3.49 0.30	x	Ž	7	Ž	ý	×	7	62.5 62.5	62.5 62.5
BRSAN	331.25	333.75	-0.75%	54.80	37.53 -	9.83	x	1,	1	1	1,	×	4	75.0	62.5
CCOLA CLEBI	53.05 1,837.00	52.95 1,840.00	0.19%	128.14 103.87	57.85 - 34.87 -	0.03 184.02	x x	1	1	1	1	×	4	87.5 87.5	62.5 62.5
EGEEN	8,210.00	8,200.00	0.12%	22.50	40.33 -	234.37	×	7	1	1	7	×	1	62.5	62.5
ENKAI FROTO	63.00 87.55	63.40 87.95	-0.63% -0.45%	180.99 251.46	50.51 - 47.05 -	0.18 2.22	x x	4	1	1	*	* *	, , , , , , , , , , , , , , , , , , ,	50.0 62.5	62.5 62.5
GOLTS	342.25	341.50	0.22%	10.53	35.62 -	13.48	×	Ż	7	7	,	×	7	50.0	62.5
HALKB HEKTS	20.64	20.44	0.98%	287.50	51.75 - 50.79 -	0.05	x		1	1	1	×	1	50.0 62.5	62.5 62.5
IEYHO	13.32	13.10	1.68%	67.06 17.80	54.18	0.02	x x	Ž		7	×	Ĵ	7	53.5	62.5
ISMEN	34.20	34.40	-0.58%	75.10	44.21 -	1.00	x	1	1	1	1,	×	1	62.5	62.5
KONYA KOZAL	5,400.00 24.64	5,395.00 24.70	-0.24%	13.87 334.98	43.78 - 48.06 -	138.70 0.57	x x	7	1	1	4	×	7	87.5 87.5	62.5 62.5
KRDMD	23.54	23.70	-0.68%	234.05	48.41 -	0.51	x	✓.	✓.	1	√.	×	✓.	62.5	62.5
MAVI	31.98 31.90	31.60 32.28	1.20%	107.27 143.08	49.86 - 42.17 -	0.32 1.38	x x	7	1	1	, , , , , , , , , , , , , , , , , , ,	×	7	50.0 87.5	62.5 62.5
MPARK	338.25	334.50	1.12%	44.23	53.64 -	1.14	x	,	V	V	7	×	7	50.0	62.5
ODAS OTKAR	4.98 396.75	5.00 392.50	-0.40% 1.08%	60.02 54.45	52.49 - 48.28 -	0.04 5.06	x	1	1	1	√	×	1	75.0 50.0	62.5 62.5
PETKM	16.67	16.79	-0.71%	89.74	48.27 -	0.09	x	Ž	7	7	7	×	Ž	75.0	62.5
REEDR	12.12	11.84	2.36%	201.72	54.61 - 52.11 -	0.00	x	1	1,	1	1	×	1	75.0	62.5
RYGYO SISE	13.69 34.08	13.55 34.14	1.03%	43.44 187.36	47.64 -	0.18	x	, ,	1	7		×	7	87.5 50.0	62.5 62.5
SMRTG	28.14	28.02	0.43%	15.71	38.04 -	0.97	×	· .	1	1	✓.	×	√	50.0	62.5
TAVHL THYAO	234.60 286.50	232.10 287.00	1.08% -0.17%	270.87 1,518.51	55.74 - 48.11 -	2.13 5.20	x x	7	1	1	7	×	7	87.5 62.5	62.5 62.5
TTKOM	58.00	57.80	0.35%	286.72	52.59	0.58	x	1	1	1	×	✓	J	62.5	62.5
TTRAK TURSG	599.00 8.35	600.00 8.32	-0.17% 0.36%	40.20 28.18	48.32 - 46.39 -	15.59 0.15	x x	4	1	1	√	×	1	87.5 87.5	62.5 62.5
ULKER	112.60	112.50	0.09%	241.65	52.93 -	0.84	×	7	į į	7	Ż	×	,	87.5	62.5
VESTL YEOTK	34.80 41.96	34.94 41.92	-0.40% 0.10%	73.74 68.05	31.99 - 48.36 -	2.63 1.11	x x	1	1	1	1,	×	*	50.0 87.5	62.5 62.5
ZOREN	3.03	3.04	-0.33%	27.90	38.13 -	0.10	×	Ž	Ž	V	7	×	7	75.0	62.5
KTLEV	7.31	7.16	2.09%	1,107.08	44.71	0.17	✓	×	4	1	×	1,	×	28.5	53.5
PASEU ALFAS	80.20 44.48	76.65 43.88	4.63% 1.37%	183.82 33.07	72.18 44.25 -	4.67 1.06	x x	,	×	1	×	×	7	78.5 50.0	53.5 50.0
BRYAT	1,832.00	1,845.00	-0.70%	18.81	41.12 -	35.62	x	1	1	1	×	×	'	75.0	50.0
BSOKE CANTE	16.80 1.59	16.45 1.59	2.13%	97.80 78.24	39.88 - 48.38 -	0.57	x x	1	1	1	×	×	· · · · · ·	75.0 75.0	50.0 50.0
CWENE	14.97	14.99	-0.13%	27.75	39.76 -	0.46	x	7	7	1	×	×	7	50.0	50.0
DOAS EUPWR	177.40 26.92	177.00 26.80	0.23%	82.78 34.98	43.25 - 48.46 -	4.19 0.27	x x	1	1	1	* *	×	*	75.0 75.0	50.0 50.0
GESAN	42.56	42.68	-0.28%	35.79	47.23 -	0.37	×	7	7	7	×	×	, ,	50.0	50.0
GUBRF ISCTR	243.20 11.42	242.90 11.49	0.12%	401.38 1.245.67	36.37 - 58.34	9.57	x x	1	1	1	×	×	✓ ×	50.0 62.5	50.0 50.0
KONTR	24.42	24.46	-0.16%	119.91	35.44 -	0.89	x	7	į	7	×	×	ŷ	75.0	50.0
MGROS	491.25	487.75	0.72%	254.04	48.75 -	3.08	x	1	1	1	×	×	1	75.0	50.0 50.0
SAHOL SASA	79.90 3.34	80.00 3.33	-0.12% 0.30%	448.71 340.03	56.34 35.79 -	0.17	x x	, ,	7	Ý	×	×	-	100.0 50.0	50.0 50.0
SKBNK	4.69	4.74	-1.05%	38.75	43.61 -	0.12	x	1	1	1	×	×	1.	75.0	50.0
SOKM TABGD	34.34 171.30	34.48 172.50	-0.41% -0.70%	61.53 32.74	39.91 - 49.93 -	0.03	x	7	7	1	×	×	7	50.0 50.0	50.0 50.0
VAKBN	23.74	23.74	0.00%	153.04	59.07	0.23	x	1	1	1	√.	1	×	75.0	50.0
YKBNK ECILC	27.38 46.46	27.58 46.84	-0.73% -0.81%	1,459.78 32.43	62.91 56.76	0.58 0.52	x x	· ·	1	1	'	1	×	75.0 75.0	50.0 41.0
GRTHO	350.00	384.50	-8.97%	364.95	61.25	9.20	×	×	ÿ	7	7	Ž	×	91.0	41.0
ASTOR DOHOL	95.50 14.96	95.90 15.11	-0.42% -0.99%	231.15 49.35	46.46 - 47.20 -	1.71 0.15	×	4	1	1	1,	×	×	62.5 62.5	37.5 37.5
ENJSA	53.95	15.11 54.45	-0.99%	49.35 29.36	47.20 -	0.15	x	ÿ	7	7	ý	×	*	62.5	37.5 37.5
EREGL	23.54	23.74	-0.84%	932.92	50.22	0.10	x	4	1,	1	×	✓	×	87.5	37.5
KARSN KCAER	10.11 13.39	10.19 13.49	-0.79% -0.74%	35.50 42.12	43.17 - 50.64	0.17	x	ý	1	7	✓ ×	× 🗸	×	75.0 62.5	37.5 37.5
KCHOL	148.50	149.10	-0.40%	1,852.05	51.81 -	0.16	x	,	1	1	Ÿ.	×	×	75.0	37.5
LMKDC OYAKC	26.46 21.48	26.70 21.68	-0.90% -0.92%	46.56 216.47	45.62 - 37.19 -	0.34 1.01	x x	1	1	1	1	×	×	62.5 87.5	37.5 37.5
GSRAY	1.61	1.60	0.63%	41.25	27.69 -	0.10	x	×	,	×	×	×	√	8.0	33.0
TOASO ANHYT	182.50 72.90	184.40 73.40	-1.03% -0.68%	209.73 38.95	42.54 - 36.75 -	3.15 2.52	x	✓ ×	1	1	×	×	×	62.5 16.0	25.0 16.0
	72.90 83.70					4.04	x		4	¥	*			10.0	
ANSGR RALYH	93.55	84.10 98.50	-0.48% -5.03%	34.63 276.78	33.47 - 31.60 -	1.56 1.07	x	×	✓	✓	×	×	* *	16.0 28.5	16.0 16.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system establishover the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

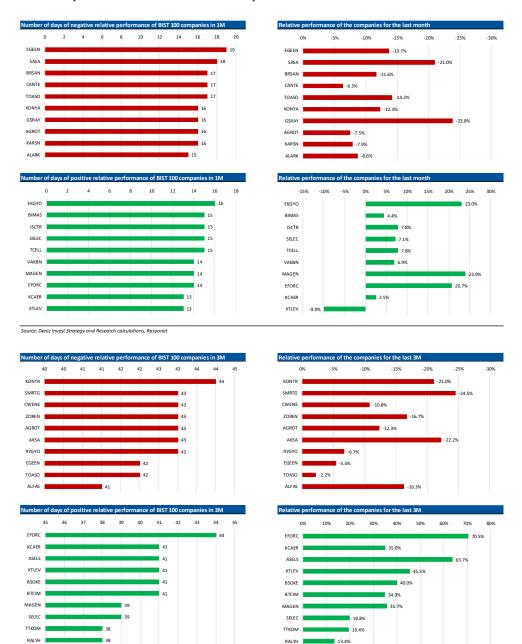
2) The last solar given should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value of the 18-day for the 85 indicator should be above the 3-day moving average value of the last 5-days.

3) The last value for the MACI indicator should be above the eaverage value of the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the 18-day for the MACI indicator should be above the last 5-days and 300 the 18-day for the 18-day

Bottom-peak analysis of the last 90 days

DenizInvest 🌣			DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	DENIZ 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							
AEFES AGHOL	143.80 260.00	143.60 258.50	0.1% 0.6%	188.41 334.92	137.10 247.20	31% 29%	5% 5%	×							
AGROT	7.63	7.60	0.4%	10.73	7.29	41%	4%	×							
AHGAZ	27.04	26.60	1.7%	27.04	16.88	-	38%	 ✓							
AKBNK	56.25	56.20	0.1%	73.46	48.50	31%	14%	×							
AKSA	9.48	9.40	0.9%	12.72	8.94	34%	6%	×							
AKSEN	33.28	33.34	-0.2%	42.58	31.10	28%	7%	×							
ALARK	84.50	83.55	1.1%	102.05	73.74	21%	13%	×							
ALFAS ALTNY	44.48 77.90	43.88 77.00	1.4% 1.2%	74.60 96.95	42.28 67.05	68% 24%	5% 14%	×							
ANHYT	72.90	73.40	-0.7%	105.88	72.90	45%	-	×							
ANSGR	83.70	84.10	-0.5%	111.70	81.00	33%	3%	×							
ARCLK	111.00	110.30	0.6%	150.20	105.40	35%	5%	×							
ARDYZ	28.18	27.70	1.7%	39.10	24.18	39%	14%	×							
ASELS ASTOR	139.50 95.50	134.70 95.90	3.6% -0.4%	154.10 128.00	78.10 92.20	10% 34%	44% 3%	×							
AVPGY	55.45	55.65	-0.4%	64.72	50.50	17%	9%	×							
BERA	14.56	14.65	-0.6%	18.09	14.05	24%	4%	×							
BIMAS	521.50	515.50	1.2%	586.45	414.41	12%	21%	×							
BRSAN	331.25	333.75	-0.7%	416.00	322.25	26%	3%	×							
BRYAT	1832.00	1845.00	-0.7%	2204.00	1650.94	20%	10%	×							
BSOKE	16.80	16.45	2.1%	22.96	11.95	37%	29%	×							
BTCIM	5.28	5.15	2.5%	5.62	3.73	6%	29%	×							
CANTE	1.59	1.59	0.0%	1.78	1.36	12%	14%	×							
CCOLA	53.05 51.50	52.95 51.35	0.2% 0.3%	58.66 55.80	48.47 43.42	11% 8%	9% 16%	×							
CLEBI	1837.00	1840.00	-0.2%	3053.06	1743.00	66%	5%	×							
CWENE	14.97	14.99	-0.1%	20.62	14.30	38%	4%	×							
DOAS	177.40	177.00	0.2%	214.74	150.33	21%	15%	×							
DOHOL	14.96	15.11	-1.0%	16.93	12.93	13%	14%	×							
ECILC	46.46	46.84	-0.8%	48.01	38.11	3%	18%	×							
EFORC	112.00	106.70	5.0%	112.00	63.00		44%	✓							
EGEEN	8210.00	8200.00	0.1%	10405.20	8030.00	27%	2%	×							
EKGYO ENERY	15.46 5.40	15.46 5.40	0.0%	16.24 5.67	11.24	5% 5%	27% 42%	×							
ENERY	5.40 53.95	5.40 54.45	-0.9%	5.67	3.14 52.10	5% 18%	42%	×							
ENKAI	63.00	63.40	-0.6%	74.85	45.34	19%	28%	×							
EREGL	23.54	23.74	-0.8%	25.66	20.96	9%	11%	×							
EUPWR	26.92	26.80	0.4%	38.90	24.54	45%	9%	×							
FROTO	87.55	87.95	-0.5%	107.60	80.15	23%	8%	×							
GARAN	116.10	115.70	0.3%	138.38	99.90	19%	14%	×							
GESAN	42.56	42.68	-0.3%	56.70	39.60	33%	7%	×							
GOLTS	342.25	341.50	0.2%	463.50	330.00	35%	4%	×							
GRTHO GSRAY	350.00 1.61	384.50 1.60	-9.0% 0.6%	396.50 2.12	154.40 1.58	13% 32%	56% 2%	×							
GUBRF	243.20	242.90	0.1%	315.25	235.90	30%	3%	×							
HALKB	20.64	20.44	1.0%	22.40	18.33	9%	11%	×							
HEKTS	3.13	3.14	-0.3%	3.82	2.99	22%	4%	×							
IEYHO	13.32	13.10	1.7%	15.19	8.03	14%	40%	×							
ISCTR	11.42	11.49	-0.6%	16.07	10.13	41%	11%	×							
ISMEN	34.20	34.40	-0.6%	46.80	32.68	37%	4%	×							
KARSN	10.11	10.19	-0.8%	12.39	9.83	23%	3%	×							
KCAER	13.39	13.49	-0.7%	14.59	9.92	9% 18%	26%	×							
KCHOL KONTR	148.50 24.42	149.10 24.46	-0.4% -0.2%	175.89 37.04	135.00 24.20	52%	9% 1%	×							
KONYA	5400.00	5395.00	0.1%	6677.50	5195.00	24%	4%	×							
KOZAA	88.00	88.05	-0.1%	93.10	66.85	6%	24%	×							
KOZAL	24.64	24.70	-0.2%	29.72	21.96	21%	11%	×							
KRDMD	23.54	23.70	-0.7%	33.86	22.04	44%	6%	×							
KTLEV	7.31	7.16	2.1%	8.55	4.68	17%	36%	×							
LMKDC	26.46	26.70	-0.9%	33.50	24.97	27%	6%	×							
MAGEN	35.02	35.00	0.1%	35.02	22.58	400/	36%	/							
MAVI MGROS	31.98 491.25	31.60 487.75	1.2% 0.7%	36.97 587.28	30.30 442.80	16% 20%	5% 10%	×							
MIATK	491.25 31.90	487.75 32.28	-1.2%	46.44	30.00	46%	6%	×							
MPARK	338.25	334.50	1.1%	404.00	302.00	19%	11%	×							
OBAMS	50.10	49.02	2.2%	85.90	42.04	71%	16%	×							
ODAS	4.98	5.00	-0.4%	5.97	4.56	20%	8%	×							
OTKAR	396.75	392.50	1.1%	512.50	360.25	29%	9%	×							
OYAKC	21.48	21.68	-0.9%	32.18	20.74	50%	3%	×							
PASEU	80.20	76.65	4.6%	80.20	31.90	109/	60%	√							
PETKM PGSUS	16.67 257.25	16.79 258.00	-0.7% -0.3%	18.41 282.75	15.81 222.20	10% 10%	5% 14%	×							
RALYH	93.55	98.50	-5.0%	142.10	75.30	52%	20%	×							
REEDR	12.12	11.84	2.4%	14.20	10.81	17%	11%	×							
RYGYO	13.69	13.55	1.0%	17.74	12.03	30%	12%	×							
SAHOL	79.90	80.00	-0.1%	104.72	72.20	31%	10%	×							
SASA	3.34	3.33	0.3%	4.23	3.20	27%	4%	×							
SELEC	76.40	75.40	1.3%	76.40	61.76		19%	✓							
SISE	34.08	34.14	-0.2%	39.94	32.41	17%	5%	×							
SKBNK	4.69	4.74	-1.1%	5.70	3.70	22%	21%	×							
SMRTG	28.14	28.02	0.4%	44.14	27.00	57%	4%	×							
SOKM TABGD	34.34 171.30	34.48 172.50	-0.4% -0.7%	42.72 181.50	32.60 155.70	24% 6%	5% 9%	×							
TAVHL	234.60	232.10	1.1%	285.25	216.70	22%	8%	×							
TCELL	97.10	98.15	-1.1%	109.40	86.55	13%	11%	×							
THYAO	286.50	287.00	-0.2%	337.75	273.25	18%	5%	×							
TKFEN	115.40	113.30	1.9%	150.00	59.65	30%	48%	×							
TOASO	182.50	184.40	-1.0%	217.60	151.20	19%	17%	×							
TSKB	11.40	11.42	-0.2%	13.85	10.09	21%	11%	×							
ттком	58.00	57.80	0.3%	62.00	45.64	7%	21%	×							
TTRAK	599.00	600.00	-0.2%	805.19	559.00	34%	7%	×							
TUPRS	130.80	133.00	-1.7%	138.10	116.74	6% 17%	11%	×							
TURSG ULKER	8.35 112.60	8.32 112.50	0.4%	9.80 141.70	7.85 105.50	17% 26%	6% 6%	×							
VAKBN	23.74	23.74	0.1%	28.68	20.30	25%	14%	×							
VESTL	34.80	34.94	-0.4%	65.80	33.06	89%	5%	×							
YEOTK	41.96	41.92	0.1%	60.00	39.00	43%	7%	×							
YKBNK	27.38	27.58	-0.7%	33.96	22.16	24%	19%	×							
		3.04	-0.3%	4.21	2.91	39%	4%								

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet

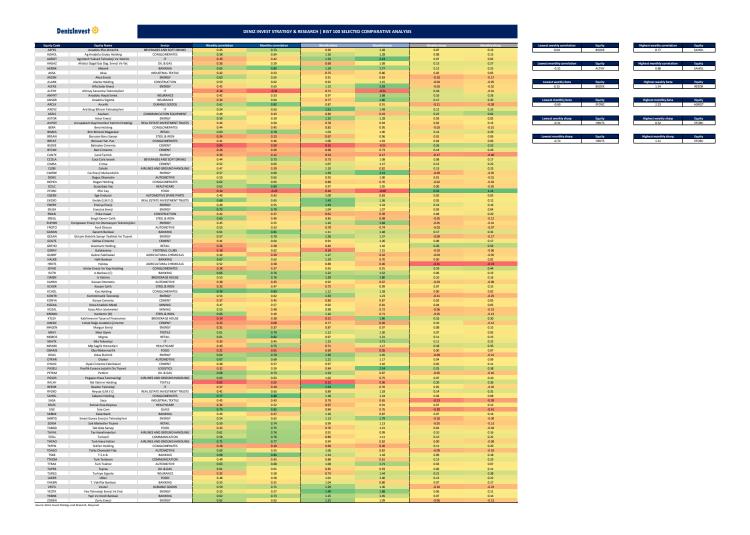
Selected ratios

uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.01 18.15	3.90 2.44	0.62	12% 3%	82.8 62.2	32% 34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	10.13	2.44	6.13	-28%	8.9	32%	0.1%
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	37.65	16.93	2.67	6%	66.4	20%	0.5%
AKBNK	Akbank	BANKING INDUSTRIAL TEXTLE	6.74		4.00	19%	289.4	52%	5.5%
AKSA AKSEN	Aksa Aksa Enerii	INDUSTRIAL TEXTILE ENERGY	66.35 25.04	9.61 8.00	1.38	2% 3%	35.9 40.2	37% 21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	26.00	8.00	5.42	2%	35.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	21.19	16.14	2.08	18%	15.8	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	29.53	17.60	7.81	17%	16.5	25%	0.2%
NHYT NSGR	Anadolu Hayat Emek. Anadolu Sigorta	INSURANCE INSURANCE	7.58 4.09			52% 39%	31.5 42.0	17% 35%	0.2%
ARCLK	Arcelik	DURABLE GOODS	4.03	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	Aselsan	COMMUNICATION EQUIPMENT	33.88	17.85	4.49	12%	581.9	26%	5.9%
ASTOR	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	ENERGY REAL ESTATE INVESTMENT TRUSTS	16.86 5.81	10.68 7.08	3.21 4.95	26% 10%	95.3 21.5	28% 25%	1.0%
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%
RSAN	Borusan Boru Sanayi	STEEL & IRON		36.10	1.11	-3%	46.3	20%	0.4%
SOKE	Borusan Yat. Paz.	CONGLOMERATES	24.07	111.00	547.56	8%	51.1	13%	0.3%
TCIM	Batisoke Cimento Bati Cimento	CEMENT	41.63	111.98 21.02	6.44 2.50	7% 0%	26.0 28.8	25% 49%	0.3%
ANTE	Can2 Termik	ENERGY		4.79	1.88	-4%	10.8	51%	0.2%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.32	7.14	1.18	23%	142.7	25%	1.3%
IMSA	Cimsa	CEMENT	17.36	11.12	2.01	10%	47.4	45%	0.8%
NENE	Celebi Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	11.97 27.97	7.80	2.12	56% 5%	42.5 14.5	12% 29%	0.2%
OAS	Dogus Otomotiv	AUTOMOTIVE	7.88	3.24	0.24	8%	14.5 38.0	39%	0.2%
OHOL	Dogas Holding	CONGLOMERATES	13.45	3.48	0.29	4%	39.3	36%	0.5%
CILC	Eczacibasi Ilac	HEALTHCARE	16.01	278.84	3.45	4%	32.7	19%	0.2%
ORC	Efor Cay	FOOD	83.29	36.15	4.69	12%	37.6	25%	0.4%
GEEN (GYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	38.08 3.53	25.84 8.12	5.13 1.23	10% 17%	25.5 58.4	34% 51%	0.3% 1.1%
NERY	Enerya Enerji	ENERGY ENERGY	17.87	11.37	1.23	9%	58.4 47.5	22%	0.4%
JSA	Enerjisa Enerji	ENERGY	207	3.39	0.55	-3%	63.4	20%	0.5%
VKAI	Enka Insaat	CONSTRUCTION	15.70	9.69	2.28	9%	374.7	12%	1.7%
REGL	Eregli Demir Celik	STEEL & IRON	19.74	12.43	1.06	4%	163.9	48%	3.0%
IPWR ROTO	Europower Enerji Ve Otomasyon Teknolojiler Ford Otosan	i ENERGY AUTOMOTIVE	51.37 8.11	10.24 9.71	1.83 0.60	4% 30%	17.0 299.0	27% 18%	0.2% 2.0%
RAN	Garanti Bankasi	BANKING	5.03	9.71	0.60	32%	478.8	14%	2.5%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.27	5.39	1.15	17%	19.0	28%	0.2%
OLTS	Goltas Cimento	CEMENT	26.15	6.29	1.31	3%	6.1	68%	0.2%
THO	Grainturk Holding	RETAIL	44.35	68.84	8.98	20%	43.7	27%	0.4%
RAY	Galatasaray	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	89.74	55.33	0.97	6%	8.5	39%	0.1%
JBRF ALKB	Gubre Fabrikalari Halk Bankasi	BANKING	23.67 8.42	13.12	1.54	18% 12%	80.7 146.0	22% 9%	0.7%
EKTS	Hektas	AGRICULTURAL CHEMICALS	0.42		5.53	-26%	25.9	41%	0.4%
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.44	2.08	-24%	7.1	90%	0.2%
CTR	Is Bankasi (C)	BANKING	6.48			15%	284.2	31%	3.3%
MEN ARSN	Is Yatirim Karsan Otomotiv	BROKERAGE HOUSE AUTOMOTIVE	7.35	1.93	0.04 1.34	26%	50.2 9.1	28% 39%	0.5% 0.1%
CAER	Kocaer Celik	STEEL & IRON	110.78	12.63	1.34	2%	25.6	24%	0.2%
CHOL	Koc Holding	CONGLOMERATES	110.70	18.95	1.54	0%	382.4	22%	3.1%
ONTR	Kontrolmatik Teknoloji	ENERGY	166.67	19.76	2.22	2%	15.7	53%	0.3%
NYA	Konya Cimento	CEMENT		74.24	4.83	-5%	25.7	15%	0.1%
OZAA OZAL	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	53.37	10.35 38.14	1.77 6.34	-7% 4%	32.3 76.0	44% 29%	0.5%
DMD	Kardemir (D)	STEEL & IRON	33.37	8.36	0.52	-7%	18.0	89%	0.6%
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.04			102%	15.5	49%	0.3%
MKDC	Limak Doğu Anadolu Çimento	CEMENT	8.12	4.21	1.81	37%	13.8	30%	0.2%
AGEN	Margun Enerji	ENERGY		114.11	35.68	-11%	41.1	14%	0.2%
IAVI SROS	Mavi Giyim Migros	TEXTILE RETAIL	9.11 13.86	2.98 4.57	0.54 0.28	28% 10%	24.8 86.5	73% 51%	0.7% 1.7%
ATK	Mia Teknoloji	IT	9.44	15.91	7.50	37%	15.2	57%	0.3%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.48	6.11	1.56	25%	62.5	27%	0.6%
AMS	Oba Makarnacilik	FOOD	218.60	12.55	1.24	1%	23.0	20%	0.2%
DAS	Odas Elektrik	ENERGY		1.89	0.76	-25%	6.6	73%	0.2%
KAR KAKC	Otokar Ovak Cimento Fabrikalari	AUTOMOTIVE CEMENT	13.55	6.93	1.60 2.03	-33% 17%	47.4 105.3	27% 24%	0.5%
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	185.05	178.24	24.72	14%	50.3	32%	0.6%
TKM	Petkim	OIL & GAS			1.11	-15%	41.9	47%	0.7%
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.91	7.89	2.13	20%	126.1	43%	2.1%
ALYH	Ral Yatirim Holding	TEXTILE	23.54	45.65	7.07	48%	35.4	37%	0.6%
EDR GYO	Reeder Teknoloji Reysas G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	1.49	19.66 8.51	3.81 7.81	-14% 35%	11.4 26.3	34% 30%	0.1%
HOL	Sabanci Holding	CONGLOMERATES	1.45	35.02	10.80	-4%	167.6	51%	3.2%
ASA	Sasa	INDUSTRIAL TEXTILE	21.43	35.56	5.18	5%	144.2	23%	1.3%
ELEC	Selcuk Ecza 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%
/BNK /IRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	5.68	17.98	1.87	21% -5%	11.6 16.5	48% 25%	0.2%
OKM	Sok Marketler Ticaret	RETAIL		33.29	0.10	-5%	20.0	25% 51%	0.2%
BGD	Tab Gida Sanayi	FOOD	19.91	5.35	1.15	13%	44.4	20%	0.3%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	18.18	7.73	2.23	8%	82.2	48%	1.5%
ELL	Turkcell	COMMUNICATION	8.17	3.04	1.36	13%	206.9	54%	4.2%
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.74	5.50	0.93	17%	391.6	50% 30%	7.4%
(FEN DASO	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	90.46 53.34	18.08 20.25	0.83 0.87	1% 3%	40.2 92.4	30% 24%	0.5%
SKB	T.S.K.B.	BANKING	2.82	20.20	0.87	39%	92.4 31.8	39%	0.8%
KOM	Turk Telekom	COMMUNICATION	18.37	3.69	1.39	7%	200.4	13%	1.0%
RAK	Turk Traktor	AUTOMOTIVE	13.92	7.56	0.96	22%	57.6	24%	0.5%
JPRS	Tupras	OIL & GAS	12.35	4.17	0.27	7%	244.7	49%	4.5%
JRSG LKER	Turkiye Sigorta Ulker	INSURANCE FOOD	5.90	4.20	0.70	54% 23%	80.9 40.3	18% 39%	0.6%
LKER AKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	5.32 4.87	4.20	0.78	23%	40.3 235.8	39% 6%	0.6%
ESTL	Vestel	DURABLE GOODS	7.07	10.42	0.52	-33%	11.5	45%	0.2%
ОТК	Yeo Teknoloji Enerji Ve End	ENERGY	20.67	7.66	2.11	27%	14.4	36%	0.2%
BNK	Yapi Ve Kredi Bankasi	BANKING	7.67			16%	231.1	39%	3.3%

Lowest P/E	Equity	Highest P/E
1.49	RYGYO	218.60
owest EV/EBITDA	Equity	Highest EV/EBITDA
1.89	ODAS	278.84
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	547.56
Lowest ROE	Equity	Highest ROE
-33%	OTKAR	102%
Lowest MCAP	Equity	Highest MCAP
4.6	ARDYZ	581.9
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	7.7%

ource: Deniz Invest Strategy and Research Department calculations, Rasyone

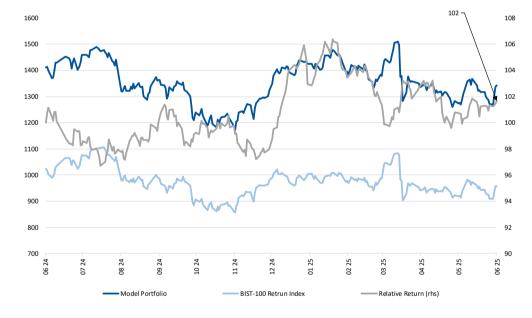
Selected comparative analysis



Deniz Invest model portfolio

		Deniz Inv	est 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	96%	882%	51%
FROTO	07.09.2022	139.10	59%	200%	7%
HTTBT	03.11.2022	73.50	83%	318%	80%
KAREL	30.11.2022	17.00	98%	-20%	-58%
PGSUS	27.12.2022	362.50	41%	149%	43%
BIMAS	16.01.2023	764.46	47%	326%	129%
CCOLA	16.01.2023	72.93	37%	228%	76%
SAHOL	12.05.2023	135.00	69%	99%	2%
CIMSA	21.06.2023	67.77	32%	229%	82%
YKBNK	21.08.2023	34.40	26%	83%	47%
GWIND	09.07.2024	44.60	92%	-27%	-16%
TABGD	18.07.2024	320.00	87%	-16%	-1%
GARAN	02.08.2024	148.20	28%	-4%	7%
ANSGR	29.11.2024	213.50	155%	-5%	-3%

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	-5%	4%	2%
YTD	-6%	- 3 %	-4%
From 2019	1997%	102%	69%

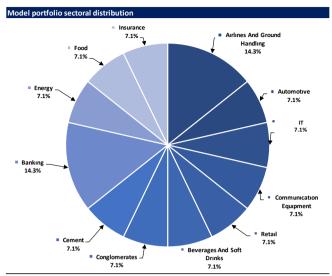


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

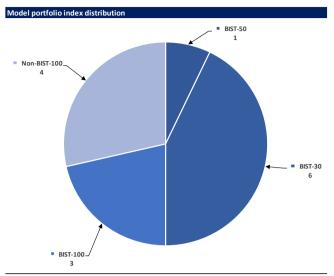
Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlatio
THYAO	25.01.2022	26.05	286.50	1000%	122%	1232	2%	3%	-1%	1.01	0.77
TCELL	10.10.2022	22.42	97.10	333%	64%	974	5%	2%	-2%	0.90	0.66
MPARK	16.01.2023	85.43	338.25	296%	113%	876	-11%	3%	0%	0.72	0.52
MAVI	12.05.2023	13.23	31.98	142%	24%	760	-24%	4%	0%	0.86	0.60
ASELS	17.07.2023	36.43	139.50	283%	164%	694	92%	6%	2%	0.85	0.60
AKBNK	21.08.2023	26.11	56.25	115%	73%	659	-11%	7%	3%	1.37	0.77
MGROS	19.12.2023	319.51	491.25	54%	25%	539	-9%	1%	-2%	0.91	0.67
KRDMD	05.04.2024	23.03	23.54	2%	2%	431	-13%	4%	1%	1.02	0.67
DOHOL	09.07.2024	16.28	14.96	-8%	5%	336	3%	2%	-2%	0.97	0.72
AGESA	02.09.2024	98.10	138.20	41%	48%	281	-11%	-1%	-4%	0.66	0.41
LKMNH	16.09.2024	14.83	14.99	1%	3%	267	-16%	-4%	-7%	0.52	0.33
ISCTR	08.01.2025	13.83	11.42	-17%	-13%	153	-14%	4%	1%	1.48	0.74
ANHYT	06.02.2025	96.38	72.90	-24%	-22%	124	-26%	-3%	-6%	0.72	0.43
ENKAI	02.05.2025	63.22	63.00	0%	-4%	39	34%	3%	0%	0.74	0.53

Deniz Invest cyclical portfolio performance

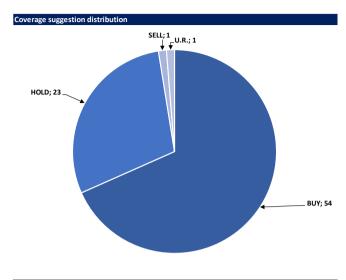
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.06.2025	1173	80%	80%	652
29.05.2025	1148	82%	82%	630
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	-4%			
Since beginning (Portfolio)	1073%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	526			
Total day (Since beginning)	1323			
XU100 weekly performance	3%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	552%			
Cyclical Portfolio weekly relative performance vs XU100	-1%	·		
Cyclical Portfolio YTD relative performance vs XU100	-1%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

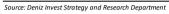
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

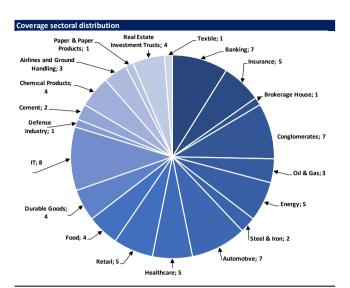
Valuations

Financials Agesa Hayat Emeklilik Akbank Aksigorta Aksigorta Anadolu Hayat Emeklilik Anadolu Sigorta Garanti Bank Halkbank İş Bankası İş Bankası İş Yatırım	24,876 292,500 9,269 31,347	(USD mn) 637	BIST 30 Index			D	Target	Recommendation	B-4	
Akbank Aksigorta Anadolu Sigorta Garanti Bank Halkbank Iş Bankası Iş Yatırım TSKB	292,500 9,269	637		BIST 100 Index	Performance - YTD	Performance - YTD	Price (TRY)		Price	Potential
Aksigortu Hayat Emekiliik Anadolu Sigorta Garanti Bank Halkbank Iş Bankası Iş Yatırım TSKB	9,269	7,489	7.5%	5.6%	-11% -11%	-8% -8%	206.74 85.00	BUY BUY	138.20 56.25	49.6% 51.1%
Anadolu Sigorta Garanti Bank Halkbank İş Bankası İş Yatırım TSKB	31,347	237	7.3%	5.0%	-25%	-22%	10.60	BUY	5.75	84.3%
Garanti Bank Halkbank İş Bankası İş Yatırım TSKB		803		0.2%	-26%	-23%	152.49	BUY	72.90	109.2%
Halkbank İş Bankası İş Yatırım TSKB	41,850 487,620	1,071 12,485	3.4%	0.5% 2.5%	-16% -3%	-13% 0%	213.50 148.20	BUY BUY	83.70 116.10	155.1% 27.6%
İş Yatırım TSKB	148,294	3,797	3.470	0.5%	27%	32%	23.00	HOLD	20.64	11.4%
TSKB	285,500	7,310	4.4%	3.3%	-14%	-11%	16.00	BUY	11.42	40.1%
	51,300 31,920	1,313 817		0.5%	-21% -7%	-18% -3%	58.93 17.20	BUY BUY	34.20 11.40	72.3% 50.9%
	83,500	2,138		0.6%	-9%	-6%	14.00	BUY	8.35	67.7%
Vakıf Bank Yapı Kredi Bank	235,404 231,280	6,027 5,922	4.5%	0.5% 3.3%	2% -11%	5% -7%	32.30 34.40	BUY BUY	23.74 27.38	36.1% 25.6%
тарі кіеці ванк	251,280	3,922	4.3%	3.3%	-1170	-776	34.40	BUT	27.30	25.0%
Conglomerates										
Alarko Holding Doğan Holding	36,758 39,150	941 1,002		0.5% 0.5%	-6% 3%	-2% 7%	124.00 25.70	BUY BUY	84.50 14.96	46.7% 71.8%
Enka İnşaat	378,000	9,678	2.3%	1.7%	34%	39%	83.00	BUY	63.00	31.7%
Koç Holding	376,581	9,642	4.1% 4.2%	3.1%	-13% -14%	-10%	244.60 135.00	BUY	148.50 79.90	64.7% 69.0%
Sabanci Holding Sisecam	167,820 104,394	4,297 2,673	4.2% 2.5%	3.2% 1.9%	-14% -16%	-11% -13%	135.00 43.75	BUY HOLD	79.90 34.08	69.0% 28.4%
Tekfen Holding	42,698	1,093		0.5%	60%	66%	73.10	U.R.	115.40	-36.7%
Oil, Gas and Petrochemical										
Aygaz	27,981	716			-22%	-19%	215.00	BUY	127.30	68.9%
Petkim	42,248	1,082	1.0%	0.7%	-8%	-5%	22.00	HOLD	16.67	32.0%
Tüpraş	252,025	6,453	6.2%	4.6%	-2%	1%	210.00	BUY	130.80	60.6%
Energy										
Aksa Enerji	40,813	1,045		0.3%	-15%	-12%	52.20	HOLD	33.28	56.9%
Alfa Solar Enerji Biotrend Enerji	16,369 10,110	419 259		0.1%	-35% 19%	-32% 23%	82.00 24.20	HOLD HOLD	44.48 20.22	84.4% 19.7%
Galata Wind Enerji	12,571	322			-31%	-29%	44.60	BUY	23.28	91.6%
Enerjisa Enerji	63,719	1,631		0.5%	-4%	0%	91.00	BUY	53.95	68.7%
Iron, Steel and Mining										
Erdemir Kardemir (D)	164,780 31,404	4,219 804	3.9% 0.8%	2.9%	-4% -13%	0% -10%	37.00 39.50	BUY BUY	23.54 23.54	57.2% 67.8%
	51,404	oU4	U.8%	U.b%	-15%	-10%	35.50	DUT	25.54	0/.8%
Chemicals and Fertilizer Aksa Akrilik	36,830	943	***	0.5%	-23%	-20%	13.02	HOLD	9.48	37.3%
Alkim Kimya	4,281	110		0.376	-25% -25%	-20%	22.50	HOLD	14.27	57.7%
Hektaş	26,386	676	0.5%	0.4%	-19%	-16%	4.30	SELL	3.13	37.4%
Kimteks Poliüretan	7,064	181			-24%	-21%	25.00	HOLD	14.53	72.1%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	39,028	999		0.6%	4%	8%	239.33	HOLD	177.40	34.9%
Ford Otosan Kordsa	307,222 10,971	7,866 281	2.7%	2.0%	-5% -21%	-2% -18%	139.10 77.30	BUY HOLD	87.55 56.40	58.9% 37.1%
Tofaş	91,250	2,336	1.1%	0.8%	-5%	-1%	220.00	HOLD	182.50	20.5%
Turk Traktor	59,940	1,535		0.5%	-15%	-12%	943.00	BUY	599.00	57.4%
Otokar Brisa	47,610 22,457	1,219 575		0.5%	-18% -17%	-15% -14%	590.60 118.60	HOLD HOLD	396.75 73.60	48.9% 61.1%
								-		
Healthcare Lokman Hekim	3,238	83			-16%	-13%	26.79	BUY	14.99	78.7%
Meditera Tibbi Malzeme	3,572	91			-43%	-41%	68.90	BUY	30.02	129.5%
MLP Sağlık	64,610	1,654		0.6%	-11%	-8%	583.00	BUY	338.25	72.4%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	44,190 47,444	1,131 1,215		0.3%	23% -4%	27% 0%	103.87 84.60	HOLD HOLD	147.30 76.40	-29.5% 10.7%
Retail and Wholesale BİM	312,900	8,011	10.4%	7.7%	-2%	1%	764.46	BUY	521.50	46.6%
Bizim Toptan	1,975	51	10.476		-15%	-12%	36.00	HOLD	24.54	46.7%
Mavi Giyim	25,408	651		0.7%	-24%	-21%	67.83	BUY	31.98	112.1%
Migros Şok Marketler	88,943 20,374	2,277 522	2.2%	1.7% 0.4%	-9% -17%	-6% -14%	883.10 58.50	BUY HOLD	491.25 34.34	79.8% 70.4%
Food and Beverages Coca Cola İçecek	148,438	3,801		1.4%	-10%	-6%	72.93	BUY	53.05	37.5%
TAB Gida	44,759	1,146		0.3%	14%	18%	320.00	BUY	171.30	86.8%
Ülker Bisküvi	41,580	1,065	0.8%	0.6%	-4%	-1%	180.00	BUY	112.60	59.9%
Büyük Şefler Gıda	3,852	99					52.46	BUY	36.00	45.7%
White Goods and Furnitures										
Arçelik	75,006 14,913	1,920		0.4%	-22%	-19%	205.00	BUY	111.00	84.7%
Vestel Beyaz Eşya Vestel Elektronik	14,912 11,674	382 299		0.2%	-45% -51%	-43% -49%	20.00 65.00	HOLD HOLD	9.32 34.80	114.6% 86.8%
Yataş	3,754	96			-9%	-6%	36.50	BUY	25.06	45.7%
Telecommunication, Technology and Softwo	are									
Aztek Teknoloji	3,892	100			-14%	-11%	80.64	BUY	38.92	107.2%
Hitit Bilgisayar Hizmetleri	12,048	308			-22%	-19%	73.50	BUY	40.16	83.0%
Indeks Bilgisayar Karel Elektronik	4,770 6,931	122 177			-17% -16%	-14% -13%	10.80 17.00	BUY BUY	6.36 8.60	69.8% 97.7%
Kontrolmatik Teknoloji	15,873	406		0.3%	-37%	-34%	48.00	HOLD	24.42	96.6%
Logo Yazılım	14,725	377	 F 00/	4.20/	44%	49%	203.50	BUY	155.00	31.3%
Turkcell Türk Telekom	213,620 203,000	5,469 5,197	5.8% 1.3%	4.3% 1.0%	5% 33%	8% 38%	206.00 96.10	BUY BUY	97.10 58.00	112.2% 65.7%
Defense Aselsan	636,120	16,287	7.9%	5.9%	92%	99%	138.80	HOLD	139.50	-0.5%
	28,506	730			-14%	-11%	207.00	HOLD	148.90	39.0%
Construction Materials Akçansa	48,698	1,247	1.1%	0.8%	12%	16%	67.77	BUY	51.50	31.6%
Akçansa Çimsa	13,395	343			-5%	-2%	59.47	BUY	29.12	104.2%
Akçansa										
Akçansa Çimsa Kalekim Aviation		3,293	2.7%	2.0%	21%	25%	362.50	BUY	257.25	40.9%
Akçansa Çimsa Kalekim Aviation Pegasus	128,625		2.0%	1.5%	-14% 2%	-11% 6%	460.00 454.00	BUY BUY	234.60	96.1%
Akçansa Çimsa Kalekim Aviation	128,625 85,226 395,370	2,182 10,123	9.8%	7.3%					286.50	58.5%
Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yollan	85,226		9.8%	7.3%				501	286.50	58.5%
Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yolları	85,226 395,370	10,123				23%	77 9N			
Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yolları Poper and Poper Products Europap Tezol Kağıt	85,226		9.8%	7.3%	19%	23%	22.90	BUY	18.40	58.5% 24.5%
Akçansa Cimsa Kalekim Avidation Pegasus Turk Havalimanlar Turk Hava Yollar Poper and Poper Products Europap Tezol Kağıt REIT	85,226 395,370 9,200	10,123	***		19%			BUY	18.40	24.5%
Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları Türk Hava Yolları Poper and Poper Products Europap Tezol Kağıt	85,226 395,370	10,123				23% 18% -23%	22.90 19.30 21.70			
Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanlar Türk Hava Yollar Paper and Paper Products Europap Tezol Kağıt REIT Emlak GYO	85,226 395,370 9,200 58,748	10,123 236 1,504	1.5%	1.1%	19%	18%	19.30	BUY	18.40 15.46	24.5%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar,	09 - 15 June, 20	25				
Date	Day	Time	Country	Event	Forecast	Prior
09 June	Monday	17:00	US	Wholesale Inventories MoM		0.00%
		18:00	US	NY Fed 1-Yr Inflation Expectations		3.63%
10 June	Tuesday	17:30	TR	Cash Budget Balance		-183.5b
11 June	Wednesday	15:30	US	CPI MoM	0.20%	0.20%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	CPI YoY	2.50%	2.30%
		15:30	US	CPI Ex Food and Energy YoY	2.90%	2.80%
12 June	Thursday	10:00	TR	Industrial Production MoM		3.40%
		10:00	TR	Industrial Production YoY		2.50%
		15:30	US	PPI Final Demand MoM	0.20%	-0.50%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	-0.40%
		15:30	US	PPI Final Demand YoY		2.40%
		15:30	US	PPI Ex Food and Energy YoY		3.10%
		15:30	US	Initial Jobless Claims		
		19:00	US	Household Change in Net Worth		\$164b
13 June	Friday	12:00	EUR	Trade Balance SA		27.9b
		12:00	EUR	Industrial Production SA MoM		2.60%
		12:00	EUR	Industrial Production WDA YoY		3.60%
		12:00	EUR	Trade Balance NSA		36.8b
		14:30	TR	Foreigners Net Stock Invest		
		17:00	US	U. of Mich. Sentiment	52	52.2
		17:00	US	U. of Mich. Expectations		47.9
14 - 15 June	Weekend	-				

^{*(}S.A.):Seasonal Adjusted

 ${\it Source: Bloomberg, Deniz Invest Strategy and Research}$

Expected Earnings Announcements									
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)						
10 June	MAVI	643	817						

Source: Deniz Invest Strategy and Research, Mavi Consensus

Numbers mean million TRY

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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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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.

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