



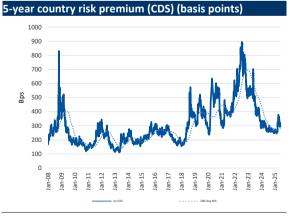




Turkish equity market performance 160,000 140,000 120,000 100,000 80,000 40,000 20,000 0 29-May 30-May 2-Jun 3-Jun 4-Jun 5-Jun 10-Jun 8,600 8,600

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,659	9,487	1.8%	2.9%	-1.7%
Market turnover, TRY mln	146,634	50,155	192.4%	-9.2%	20.7%
Turkey 2034 (27.09.2034)	30.73%	31.04%	-31 bps	-135 bps	354 bps
CBRT blend. cost of funding	48.98%	48.98%	0 bps	17 bps	85 bps
USD/TRY	39.19	39.29	-0.3%	1.1%	10.8%
EUR/TRY	44.80	44.85	-0.1%	2.7%	22.3%
Basket (50/50)	42.00	42.07	-0.2%	1.9%	16.7%
DOW	42,867	42,762	0.2%	3.9%	0.8%
S&P500	6,039	6,006	0.5%	6.7%	2.7%
FTSE	8,853	8,832	0.2%	3.5%	8.3%
MSCI EM	1,201	1,194	0.6%	5.5%	11.7%
MSCI EE	58.56	57.50	1.8%	-0.4%	39.4%
Shanghai SE Comp	3,385	3,400	-0.4%	1.3%	1.0%
Nikkei	38,212	38,089	0.3%	1.9%	-4.2%
Oil (Brent)	66.81	66.87	-0.1%	-8.4%	-8.4%
Gold	3,324	3,326	-0.1%	0.0%	26.6%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	5.92	9.6%	455,689
Işıklar Enerji Ve Yapı Holding	IEYHO	14.20	6.6%	99,959
Akbank	AKBNK	59.85	6.4%	7,720,371
Grainturk Holding	GRTHO	371.00	6.0%	650,317
Galatasaray	GSRAY	1.70	5.6%	512,535
Garanti Bankası	GARAN	122.30	5.3%	6,581,710
Major losers				
Reeder Teknoloji	REEDR	10.91	-10.0%	2,139,960
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	78.25	-2.4%	241,415
Turkiye Sigorta	TURSG	8.17	-2.2%	181,523
Çimsa	CIMSA	50.60	-1.7%	401,640
Ford Otosan	FROTO	86.75	-0.9%	1,110,282
Koza Anadolu Metal	KOZAA	87.20	-0.9%	444,508



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.659 level, up by %1.82.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9550 - 9750.

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: **AKSEN**, **ARDYZ**, **AVPGY**, **BTCIM** and **EREGL**. 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 1.51% on a daily basis, performance of BIST 100 index was realized at 1.82%.

Equites:

- PETKM: Ethylene-naphtha spread decreased last week / negative
- TAVHL: May pax traffic results / slightly positive
- MAVI: Review of Financial Results / slightly positive

Today in the markets

There are reports that the US-China talks in London are pointing to a compromise on the Geneva floor. Spot Asian indices are positive, while futures are waiting for the confirmations of the heads of state of the two sides. Inflation data to be announced in the US today will be closely monitored.

On the first trading day after the Eid holiday, there was 'once again' a significant divergence in the headlines followed regarding the pricing of global and local assets. However, this time the divergence occurred in the positive zone for TL-denominated assets. All eyes are on the Central Bank and the timing of the interest rate cut.

Yesterday, CBRT's announcement of 100 billion lira as the weekly repo auction amount excited market players, especially equity investors. By the end of the day, CBRT's net funding amount stood at 539 billion liras and the decline in the AOFM was limited from 48.98% to 48.55% as the figure in the weekly repo remained at 1/5th. TLREF, on the other hand, remained at 48.99%. Last 1 month average of TLREF is 48.82%.

We believe that CBRT will keep the policy rate unchanged at 46% in June, while gradually changing the cost and composition of funding, lowering it by 3 points from 49% and proceeding towards the July meeting by evaluating the conditions comprehensively.

2

Equites:

PETKM: Ethylene-naphtha spread decreased last week / negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD32.0 (13.3%) w/w to USD207.8 as of Jun 09, 2025. While ethylene prices down by 1.5% naphtha prices up by 4.0% **Note that the spread had been down by USD7.0 last week. We regard decrease as negative for Petkim.**

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

TAVHL: May pax traffic results / slightly positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, May 2025 the total number of passengers was 10.173.485, while the number of domestic passengers was 3.103.906 and the number of international passengers was 7.069.579.

Total passengers: The total number of passengers, which 7.523.389 in the period of April 2024 increased by %8,1 in the same period of 2025 to 8.132.208.

Domestic passengers: While the number of domestic passengers was 2.995.185 in May 2024 it increased by %3,6 in the same period of 2025 to 3.103.906.

International passengers: While the number of international passengers was 6.849.362 in May 2024 it increased by %3,2 in the same period of 2025 to 7.069.579.

During the period of January-May 2025, total passenger carried increased by 5% to 36,067,429 passengers, while domestic passengers increased by 6% to 14,052,159 and international passengers increased by 3% to 22,015,270.

As a reminder, TAV Airports' 2025 guidance was between 110-120 million passengers. With January-May figures, the Company has realised 33% of the lower band and 30% of the upper band of the expectations. Accordingly, we consider the 5% increase in passenger numbers in the January-April 2025 period as slightly positive.

Overview: Our 12-month target price for TAV Havalimanları is 460,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %11,3 YTD. According to the 12-month trailing data, the stock trades with 18,8x P/E and 7,9x EV/EBITDA.

MAVI: Review of Financial Results / slightly positive

Mavi Giyim announced TRY9,777 million sales revenue (Consensus: TRY9,823 million / Deniz Yatırım: TRY9,837 million), TRY1,997 million EBITDA (Consensus: TRY1,655 million / Deniz Yatırım: TRY1,722 million) and TRY837 million net profit (Consensus: TRY643 million / Deniz Yatırım: TRY817 million) in 1Q25. Due to the accounting change, there was a negative impact of TRY93 million under monetary gains/losses in 1Q25 financials.

Positive items in the balance sheet

✓ EBITDA and net profit above market expectations.

Negative balance sheet details

Weakness in sales revenue and operational profitability due to high base effect in 1Q24...

Our brief assessment of the balance sheet

- → Despite the weakness in sales revenue and operational profitability due to high base effect, we expect the net profit figure announced above market expectations to have a slightly positive impact on share performance.
- → As we mentioned in our 2025 Strategy Report, while we see the weakening in operational data as a natural consequence of the tightening steps, we think that Mavi Giyim can stand out thanks to its market share, balance sheet structure and cash generation. We do not currently expect the Company to announce strong operational results in the first half of 2025 due to the high base from the previous year. However, we would like to remind once again that we expect to see stronger financial results in the third quarter as the base effect reverses.

<u>Overview</u>: Currently, our 12-month target price for Mavi Giyim is TRY67,83 and our recommendation is BUY. The company will hold a teleconference today. The stock underperformed the index by 21% YTD. According to the 12-month trailing data, the stock trades with 10,6x P/E and 3,2x EV/EBITDA. According to our 2025 forecasts, MAVI stock is traded with a multiplier of 6,8x P/E and 2,6x EV/EBITDA.

KAP (Public Disclosure Platform) news

CLEBI

In reference to the announcements made by our company on 15.05.2025 and 16.05.2025; the cancellation of security permits by the Civil Aviation Security Bureau of the Ministry of Civil Aviation in India for our subsidiaries engaged in ground handling services and air cargo operations, on the grounds that they pose a threat to national security and the subsequent unilateral termination of our subsidiaries' Ground Services Concession Agreements by Airport Authorities, has led to the following status regarding the lawsuits filed to cancel the Administrative Decision.

Celebi Airport Services India Pvt. Ltd ("CASI")

Airport Services

Delhi Ground Handling Hyderabad Ground Handling Bangalore Ground Handling

Bangalore BME

Goa Ground Handling
Cochin Ground Handling
Kannur Ground Handling
Bhogapuram Ground Handling

Current Status of Legal Proceedings

Our affiliated company has filed the following lawsuits and the trials are still ongoing:

- (i) Requesting before the Delhi High Court challenging BCAS Order dated 15/05/2025 revoking Security Clearance Certificate
- (ii) Requesting for interim relief not to float tender for appointing other ground handling to replace CASI and to protect its assets before the courts in Hyderabad, Bangalore and Goa

On 09.06.2025, the Courts of Goa has granted CASI to send an appointed representatives to enter the Goa International Airport to validate the inventory of CASI's assets in the Airport.

Celebi NAS Airport Services India Private Limited ("CNAS")

Airport Services

Mumbai Ground Handling and BME

Current Status of Legal Proceedings

Our affiliated company has filed the following lawsuits the trials are still ongoing:

- (i) Requesting before the Mumbai High Court challenging BCAS Order dated 15/05/2025 revoking Security Clearance Certificate
- (ii) Requesting for interim relief not to float tender for appointing other ground handling to replace CNAS and to protect its assets. The request for a temporary injunction filed by our affiliate against MIAL to halt the tender and postpone the announcement of its results has been accepted.

Celebi Ground Handling India Pvt Ltd ("CGHI")

Airport Services

Ahmedabad Ground Handling

Current Status of Legal Proceedings

Our affiliated company has filed the following lawsuits and the trials are still ongoing.

(i) Requesting before the Delhi High Court challenging BCAS Order dated 15/05/2025 revoking Security Clearance Certificate

(ii) Requesting for interim relief before the Gujarat Commercial Court. The request was dismissed on 02.06.2025. CGHI filed First Appeal before the Gujarat High Court.

Celebi Ground Services Chennai Pvt Ltd ("CGSC")

Airport Services

Chennai Ground Handling

Current Status of Legal Proceedings

Our affiliated company has filed the following lawsuits and the trials are still ongoing:

- (i) Requesting before the Madras High Court challenging BCAS Order dated 15/05/2025 revoking Security Clearance Certificate
- (ii) Requesting for interim relief before the Madras High Court.

On 09.06.2025, the Court has decided that the result of the tender opened for appointment of third ground handling service at Chennai International Airport shall depend on the outcome CGSC's challenge to BCAS revocation order and it is decided that the equipment and software of CGSC will not be used by the Airport Authority and CGSC is granted to make inventory of by applying entry permission from BCAS for its own equipment and softwares.

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

DOCO

The results of DO & CO Aktiengesellschaft for the business year 2024/2025 will be published on June 12, 2025.

KTLEV

With our Material Event Disclosure dated 09.07.2024, we announced that within the framework of our Company's investment plans, a multi-purpose real estate project, which started with the acquisition of 70% of the company named Bainbridge Gayrimenkul Ticaret A.Ş., will be realized with a "Revenue Sharing Construction Contract".

The aforementioned project is a comprehensive and large project that includes many areas such as an open-air concept shopping mall, housing, office, hotel, show center and our company has a guarantee of income generation. The evacuation of the tenant workplaces in the shopping center in the project area has been completed and the demolition of the shopping center has been completed. Construction license applications have been completed.

At the Board of Directors meeting of our Company dated 10.06.2025 (Today), the current status of the project was evaluated and it was approved to terminate the revenue sharing construction contract previously arranged between Bainbridge Gayrimenkul Ticaret A.Ş. and Atış Yapı Sanayi Ticaret Ltd. Şti. with the agreement of the parties. In the new business model, Atış Yapı will continue to be a solution partner in the development and sales stages of the project. In this context, there is no partnership or commitment between our Company and our subsidiary Bainbridge Gayrimenkul Ticaret A.Ş. and Atış Yapı Sanayi Ticaret Ltd.

Bainbridge Gayrimenkul Ticaret A.Ş. and Turyapı Grup İnşaat Taahhüt San.Tic.Ltd.Şti.-Miem Yapı İnşaat San.Tic.A.Ş.-Pusula Group İnşaat Mühendislik Taahhüt Gayrimenkul San. Tic. Ltd. Şti. for a revenue sharing construction contract has been approved.

It is guaranteed that the project revenue to be obtained through this agreement (Letter of Intent) will be minimum TL 36.000.000,000,000,000 (Thirty-Six Billion Turkish Liras).

It has been agreed that 55% of the revenue share to be provided by this project will belong to Turyapı-Miem-Pusula partnership and 45% to Bainbridge Gayrimenkul.

Since we own 70% of the capital of Bainbridge Gayrimenkul Ticaret A.Ş., it is guaranteed that our company will receive a minimum income of TL 11,340,000,000.00 (Eleven Billion Three Hundred Forty Million Turkish Liras) from this revenue sharing. In case the sales revenue is higher, our company's share will also increase.

MAVI

Pursuant to the resolution of our Company's Board of Directors dated 10/06/2025, it has been resolved that:

In accordance with the provisions of the Communiqué on Share Buybacks No. II-22.1, the Board Resolution dated 19.03.2025 and numbered 16/531 and the Resolution dated 23.03.2025 and numbered 18/574, it has been resolved to initiate a share buyback with the aim of protecting the interests of all our stakeholders and supporting share price stability to contribute to a healthy price formation,

To initiate buyback of the Company's group B shares traded on Borsa Istanbul under the following principles, To determine the maximum number of group B shares subject to the buyback as 79,451,200 shares with a total nominal value of 79,451,200 TL (seventy-nine million four hundred fifty-one thousand two hundred Turkish Lira), corresponding to 10% of the Company's issued capital,

To allocate a maximum fund amount of 1,000,000,000 TL (one-billion Turkish Lira) to be covered from the Company's own resources and activities for the share buyback transactions,

Share buyback transactions shall be terminated after the maximum number of shares subject to buyback is reached; in any case, the share buyback decision is determined to be valid for a maximum period of 1 year from the date of this decision,

Informing the investors that the maximum number of shares that may be subject to share buybacks specified in the paragraphs above, the maximum fund amount to be allocated for these transactions and the fact that the share buyback decision to be valid for a maximum period of 1 year do not constitute a commitment for the realization of the share buybacks and making the necessary material event disclosures within the scope of the relevant legislation provisions in relation to the buybacks,

To authorize the Company Management for the execution of the share buyback transactions, Respectfully submitted to the information of the public and our shareholders.

LKMNH

In the material event disclosure made by our company on 30.04.2025, it was reported that non-binding negotiations for the acquisition of a company operating in our sector were started. As a result of the negotiations for the acquisition, the process was concluded negatively.

YGYO

Regarding our company Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.; Istanbul Anatolia 3rd Commercial Court of First Instance has granted a temporary period of three months for concordat starting from 10/06/2025 with the file numbered 2025/499 Esas, and concordat commissars have been appointed to serve during this period.

	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
ENKAI	Dividend	11.06.2025	63.60	0.32	0.27	63.28	0.50%	2.24%	0.01%	1.20	1.67%	0.01%	0.80

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					

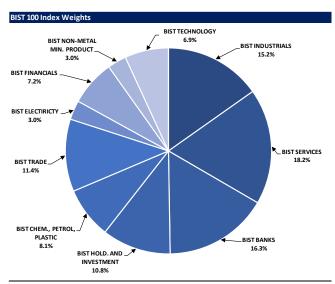
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)	
10.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	39,395	15.23 - 15.28	4,631,979	2.14%	

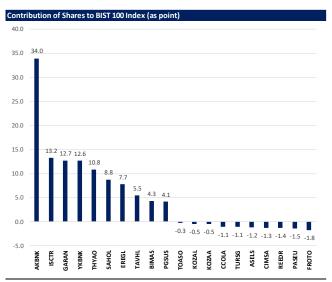
Source: Deniz Invest Strategy and Research, KAP

 $\textit{The shares are based on the research coverage of Deniz Yatırım Starteji \ and \ \textit{Research Department}.}$

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	10.06.2025	05.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9659	9487	1.8%	9831	-2%
XU030	BIST 30 INDEX	10733	10540	1.8%	10756	0%
XU050	BIST 50 INDEX	8538	8383	1.8%	8657	-1%
XBANK	BIST BANKS INDEX	13714	13056	5.0%	14555	-6%
XUTUM	BIST ALL SHARES INDEX	11712	11495	1.9%	11454	2%
XUMAL	BIST FINANCIALS INDEX	11858	11482	3.3%	11758	1%
X030S	BIST 30 CAPPED INDEX 10	10987	10788	1.8%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9661	9488	1.8%	9833	-2%
XBANA	BIST MAIN INDEX	35819	35102	2.0%	30646	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4984	4866	2.4%	4875	2%
XELKT	BIST ELECTRICITY INDEX	521	507	2.8%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	9915	9636	2.9%	3875	156%
XGIDA	BIST FOOD, BEVERAGE INDEX	10888	10764	1.1%	11496	-5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4002	3887	2.9%	3588	12%
XHARZ	BIST IPO INDEX	118514	116284	1.9%	93305	27%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8913	8749	1.9%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2535	2536	0.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	15478	15308	1.1%	11506	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6495	6383	1.8%	5624	15%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10364	10237	1.2%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	28360	27771	2.1%	26006	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8319	8194	1.5%	8254	1%
XMADN	BIST MINING INDEX	9136	9167	-0.3%	7052	30%
XMANA	BIST BASIC METAL INDEX	16464	16069	2.5%	16396	0%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18397	18304	0.5%	21119	-13%
XSADA	BIST ADANA INDEX	59158	58383	1.3%	59941	-1%
XSANK	BIST ANKARA INDEX	24335	24235	0.4%	18440	32%
XSANT	BIST ANTALYA INDEX	10832	10721	1.0%	9914	9%
XSBAL	BIST BALIKESIR INDEX	8651	8413	2.8%	10126	-15%
XSBUR	BIST BURSA INDEX	13785	13714	0.5%	15042	-8%
XSDNZ	BIST DENIZLI INDEX	6918	6743	2.6%	7453	-7%
XSGRT	BIST INSURANCE INDEX	54050	53277	1.5%	66509	-19%
XSIST	BIST ISTANBUL INDEX	12836	12618	1.7%	12784	0%
XSIZM	BIST IZMIR INDEX	15393	15191	1.3%	14591	5%
XSKAY	BIST KAYSERI INDEX	29489	29324	0.6%	33099	-11%
XSKOC	BIST KOCAELI INDEX	22040	21984	0.3%	23606	-7%
XSKON	BIST KONYA INDEX	10575	10355	2.1%	8768	21%
XSPOR	BIST SPORTS INDEX	2611	2422	7.8%	3162	-17%
XSTKR	BIST TEKIRDAG INDEX	34606	33679	2.8%	43602	-21%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14283	14119	1.2%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24112	23900	0.9%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3409	3361	1.4%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	12575	12361	1.7%	13926	-10%
XTMTU	BIST DIVIDEND INDEX	10501	10343	1.5%	10754	-2%
XTRZM	BIST TOURISM INDEX	1373	1352	1.5%	1301	5%
XTUMY	BIST ALL SHARES-100 INDEX	41418	40580	2.1%	36091	15%
XUHIZ	BIST SERVICES INDEX	10057	9929	1.3%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	36914	36453	1.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12372	12227	1.2%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13200	12956	1.9%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	20316	20171	0.7%	13943	46%
XYLDZ	BIST STAR INDEX	10786	10587	1.9%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3125	3141	-0.5%	3567	-12%
XYUZO	BIST 100-30 INDEX	16600	16312	1.8%	17660	-6%
X10XB	BIST LIQUID 10 EX BANKS	12156	12044	0.9%	11395	7%
XAKUR	BIST BROKERAGE HOUSES	54928	52425	4.8%	49719	10%
XLBNK	BIST LIQUID BANKS	12146	11572	5.0%	12876	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23482	23057	1.8%	20007	17%

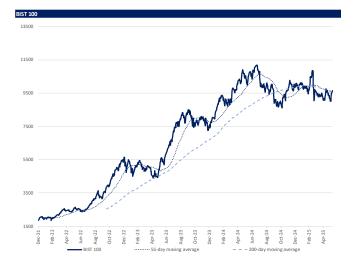


Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyone

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD Vo	olume > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 L	st close > 3 day averag	
AKSEN ARDYZ	34.02 28.38	33.28 28.18	2.22% 0.71%	105.35 56.97	56.05 55.78	0.04	1	1	1	1	*	4	· · · · · ·	62.5 75.0
AVPGY	57.15	55.45	3.07%	65.26	64.77	0.36	V	V	7	V	,	1	7	75.0
BTCIM	5.39	5.28	2.08%	791.69	62.65	0.05		1	1,	1,	· ·	1		100.0
EREGL GARAN	24.20 122.30	23.54 116.10	2.80% 5.34%	3,743.44 6,581.71	56.90 68.67	0.13 2.06	, , , , , , , , , , , , , , , , , , ,	7	7	7	· · · · · ·	7	· · · · ·	37.5 75.0
HALKB	21.30	20.64	3.20%	833.07	57.60	0.01	7	· ·	7	1	,	7	7	62.5
IEYHO	14.20	13.32	6.61%	99.96	61.66	0.30	₹.	✓.	1	1	✓.	1	₹.	62.5
ISCTR KCHOL	11.91 150.60	11.42 148.50	4.29% 1.41%	5,764.17 6.885.26	66.35 54.42	0.08	1	7	1	4	· /	1	- 1	50.0 37.5
PGSUS	262.75	257.25	2.14%	1,881.01	64.26	2.54	ÿ	· ·	ž	Ž	ž	1	ÿ	75.0
SAHOL	82.25	79.90	2.94%	3,112.42	62.95	0.45	1	V	1	1	4	1	7	50.0
TABGD	173.80	171.30	1.46%	164.15	54.38	0.15	₹.	1	1	1	₹.	✓.	₹.	50.0
TSKB VAKBN	11.97 24.94	11.40 23.74	5.00%	331.42 644.58	63.58 68.00	0.13	1	1	1	1	· · · · · ·	1	· · · ·	75.0 50.0
YKBNK	28.48	27.38	4.02%	8,788.51	68.36	0.69	· ·	7	Ž	7	Ž	7	ÿ	50.0
AHGAZ	27.80	27.04	2.81%	142.79	73.14	1.10	1	1	×	✓	✓	1	1	66.0
AKBNK EFORC	59.85 112.50	56.25 112.00	6.40% 0.45%	7,720.37	70.93 85.87	1.11 5.31			×	1,	• •	1		75.0 66.0
EKGYO	15.88	15.46	2.72%	179.23 2,773.03	73.61	0.61	ý	7	×	ž	ÿ	, , , , , , , , , , , , , , , , , , ,	ÿ	66.0
ENERY	5.92	5.40	9.63%	455.69	74.32	0.31	7	1	×	1	1	1	7	75.0
GRTHO	371.00	350.00	6.00%	650.32	64.66	13.06	1	×	1	1	✓	1	1	41.0
SELEC	77.00	76.40	0.79%	320.55	74.23	2.28	· · · · · ·	· ·	×	4,	• •	4	· · · · · ·	66.0
AEFES AGHOL	148.10 264.50	143.80 260.00	2.99%	880.25 193.64	46.09 - 47.02 -	4.57 5.44	Ÿ	, , , , , , , , , , , , , , , , , , ,	*	*	,	×	- ;	62.5 62.5
AGROT	7.67	7.63	0.52%	91.48	43.64	0.18	7	7	7	1	,	×	7	62.5
AKSA	9.57	9.48	0.95%	69.82	50.74 -	0.13	₹.	✓.	✓.	✓.	✓.	×	4.	62.5
ALARK ALFAS	84.60 44.84	84.50 44.48	0.12%	337.32 57.43	46.50 - 45.95 -	0.98	4	1	1	1	- ×	×	<u> </u>	62.5 50.0
ALFAS	44.84 81.05	44.48 77.90	0.81% 4.04%	1,840.23	45.95 - 64.15 -	0.98	7	7	Ž	7	,	×	, ,	50.0 87.5
ANHYT	75.00	72.90	2.88%	114.26	42.89 -	2.36	ý.	1	1	1	7	×	ý	16.0
ARCLK	112.10	111.00	0.99%	236.81	46.52 -	3.10	1	V	✓.	1	✓.	×	₹.	62.5
ASELS ASTOR	139.20 95.75	139.50 95.50	-0.22% 0.26%	4,163.75 745.04	57.39 47.01 -	1.02	÷	*	1	1	y	· ·	- 1	75.0 37.5
ASTOR BERA	95.75 14.80	95.50 14.56	0.26%	745.04 58.64	47.01 - 47.55 -	0.27	Ž	ÿ	V	Ÿ	ÿ	×	ý	37.5 62.5
BRSAN	338.25	331.25	2.11%	208.27	43.81 -	8.98	7	1	1	1	7	×	7	62.5
BRYAT	1,863.00	1,832.00	1.69%	114.20	45.16 -	33.63	₹.	1	1	4	✓.	×	✓.	50.0
CANTE	1.62 15.29	1.59 14.97	1.89% 2.14%	180.28 71.14	52.09 - 44.76 -	0.01	1	1	1	1	*	×	· · ·	50.0 50.0
DOHOL	15.25	14.96	1.94%	196.53	52.57 -	0.12	7	7	Ż	7	- ;	×	7	37.5
EGEEN	8,332.50	8,210.00	1.49%	80.60	44.27 -	214.44	1	✓	1	1	✓	×	1	62.5
ENJSA	56.40	53.95	4.54%	213.68	55.51 -	0.51	· ,	1	4	1	· ·	×		37.5
ENKAI GESAN	63.28 42.92	62.69 42.56	0.95%	564.39 77.92	52.18 - 48.88 -	0.10	ý	7	7	ž	ÿ	*	ÿ	62.5 50.0
GOLTS	348.00	342.25	1.68%	41.92	40.46 -	12.50	7	7	1	1	7	×	7	62.5
HEKTS	3.18	3.13	1.60%	204.92	54.68 -	0.02	1	1	1	1	✓	×	✓	62.5
ISMEN KARSN	35.52 10.22	34.20 10.11	3.86% 1.09%	292.35 93.28	51.49 - 46.16 -	0.83	1	*	1	4	· · · · ·	×		62.5 37.5
KCAER	13.59	13.39	1.49%	234.80	54.55	0.10	ÿ	· ·	ž	Ž	×	Ŷ	ÿ	37.5
KONYA	5,480.00	5,400.00	1.48%	31.02	47.52 -	121.64	7	1	1	1	√	×	7	62.5
KRDMD	23.90	23.54	1.53%	750.16	51.41 -	0.42	✓.	✓.	✓.	✓.	✓	×	₹.	62.5
KTLEV LMKDC	7.61 26.80	7.31 26.46	4.10% 1.28%	1,053.71 99.08	49.94 49.35 -	0.14	1	1	1	1	×	√	· · · · · ·	53.5 37.5
MAVI	32.70	31.98	2.25%	339.26	55.50 -	0.22	7	7	Ž	7	7	×	7	62.5
MGROS	498.00	491.25	1.37%	897.62	52.53 -	2.26	1	1	1	✓	✓	×	1	50.0
MPARK	341.50	338.25	0.96%	130.59	55.42 -	0.28	1,	1	4	1	✓.	×	· · ·	62.5
OTKAR OYAKC	401.50 22.08	396.75 21.48	1.20% 2.79%	107.52 527.98	50.25 - 43.04 -	4.25 0.92	1	7	7	*	ž	*	ÿ	62.5 37.5
PETKM	16.97	16.67	1.80%	463.21	53.04 -	0.06	7	1	1	1	,	×	7	62.5
RYGYO	13.75	13.69	0.44%	77.46	53.35 -	0.14	1	1	1	1	✓	×	1	62.5
SASA SISE	3.39 34.32	3.34 34.08	1.50%	926.33	39.28 - 49.46 -	0.14	· · · · ·	· · ·	1,	4,	· ,	×		50.0 62.5
SKBNK	4.81	4.69	0.70%	1,016.34 179.97	49.46 -	0.30	ÿ	· · ·	ý	ÿ	ÿ	×	ÿ	50.0
SMRTG	28.60	28.14	1.63%	49.56	41.93 -	0.89	7	7	1	1	7	×	7	62.5
SOKM	35.02	34.34	1.98%	194.71	44.37 -	0.93	✓.	✓.	1	✓.	✓.	×	✓.	50.0
TAVHL	243.60	234.60 286.50	3.84%	832.96 8,319.46	62.63 -	0.71 4.23	1	1	1	1	· ·	×	· · · · · · ·	62.5 62.5
TTRAK	291.00 601.00	286.50 599.00	1.57% 0.33%	8,319.46 80.05	51.76 - 49.21 -	13.36	,	ÿ	,	Ý	ÿ	×	7	62.5 62.5
ULKER	115.00	112.60	2.13%	658.12	57.28 -	0.43	į.	1	1	✓	7	×	,	62.5
VESTL	35.22	34.80	1.21%	210.81	34.20 -	2.52	1,	1	₹.	1,	1.	×	1,	62.5
YEOTK ZOREN	42.14 3.07	41.96 3.03	0.43%	174.10 82.04	49.34 - 41.85 -	0.95	1	7	7	1	*	×	- 1	62.5 62.5
ANSGR	86.10	83.70	2.87%	242.74	42.38 -	1.52	7	7	,	7	*	×	Ž	16.0
BIMAS	524.50	521.50	0.58%	2,108.22	68.16	8.22	×	1	1	1	✓	1	1	75.0
GSRAY GUBRF	1.70	1.61	5.59%	512.53	37.87 -	0.09 9.03	1	1	1	1	×	×	<i>'</i>	33.0
GUBRF KONTR	252.75 24.58	243.20 24.42	3.93% 0.66%	1,113.69 326.47	43.11 - 37.16 -	9.03	1	1	1	1	×	×	1	50.0 50.0
TUPRS	131.10	130.80	0.23%	1,491.96	55.62	0.28	Ž	7	ý	7	ŷ	Ĵ	*	75.0
MAGEN	35.64	35.02	1.77%	108.17	75.74	1.58	x	✓.	×	1	✓.	1	✓.	66.0
CLEBI	1,842.00	1,837.00	0.27%	135.61	35.29 -	175.62	x	· ·	1,	1,	√,	×		62.5
EUPWR	27.22 32.40	26.92 31.90	1.11%	60.38 255.72	50.52 - 45.14 -	0.23 1.24	x x	7	ý	7	ÿ	×	,	50.0 62.5
OBAMS	49.96	50.10	-0.28%	834.29	31.64 -	5.44	+	7	7	į	×	×	,	75.0
ODAS	5.08	4.98	2.01%	116.54	56.11 -	0.02	x	/	7	1	✓	×	✓	62.5
TKFEN	120.60	115.40	4.51%	468.70	50.11 -	3.20	×	· ·	1,	1	✓	×	1,	75.0
BSOKE CCOLA	17.18 52.60	16.80 53.05	2.26%	96.61 296.61	43.30 - 55.80	0.56	x x	1	1	1	×	× /	×	50.0 62.5
CIMSA	50.60	51.50	-1.75%	401.64	52.66	0.36	x	7	Ż	7	,	Ž	×	75.0
KOZAA	87.20	88.00	-0.91%	444.51	55.02	0.42	x	1	✓	1	✓	1	×	75.0
TCELL	97.10	97.10	0.00%	1,907.58	54.12	0.67	x	1	✓,	1.	1	1	×	75.0
ECILC DOAS	46.50 176.60	46.46 177.40	0.09% -0.45%	76.15 320.67	56.99 42.64 -	0.52 4.10	x	× /	1	1	1	✓ ×	×	41.0 50.0
FROTO	86.75	177.40 87.55	-0.45%	1,110.28	45.72 -	2.05	x x	,	,	7	ÿ	×	×	62.5
KOZAL	24.50	24.64	-0.57%	1,085.37	46.98 -	0.51	x	7	1	1	7	×	×	62.5
ттком	57.85	58.00	-0.26%	963.95	52.03	0.53	x	1	✓.	✓.	×	4	×	62.5
PASEU	78.25	80.20	-2.43%	241.42	66.69	4.58	x	×	1	1	×	4	×	53.5 62.5
TURSG	8.17 181.80	8.35 182.50	-2.16% -0.38%	181.52 966.72	41.99 - 42.04 -	0.15 3.36	x x	*	ý	7	√ ×	×	×	62.5 25.0
RALYH	95.00	93.55	1.55%	274.07	32.98 -	3.30					^			23.0

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 estable over 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 dosing price should be above the 3-day moving average value and the previous dosing price should be above the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 4-day moving average value and the previous dosing price should be above the 5-day moving average value of the last 5-days.

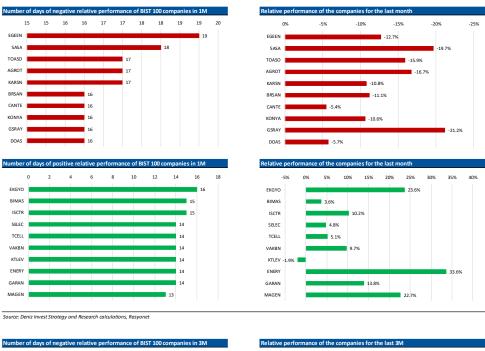
3) The last value for the 8/ACC indicator should be above that 300, each should be above the 4-day moving average value of the last 5-days.

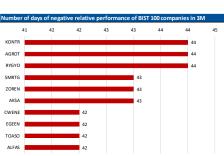
4) The last value for the 8/ACC indicator should be above the 4-day moving average value of the last 5-days.

Bottom-peak analysis of the last 90 days

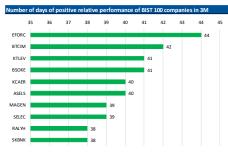
DenizInvest 🌣			DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak
AEFES AGHOL	148.10 264.50	143.80 260.00	3.0% 1.7%	188.41 334.92	137.10 247.20	27% 27%	7% 7%	×
AGROT	7.67	7.63	0.5%	10.35	7.29	35%	5%	×
AHGAZ	27.80	27.04	2.8%	27.80	16.88	-	39%	✓
AKBNK	59.85	56.25	6.4%	73.46	48.50	23%	19%	×
AKSA AKSEN	9.57 34.02	9.48 33.28	0.9% 2.2%	12.72 41.50	8.94 31.10	33% 22%	7% 9%	×
ALARK	84.60	84.50	0.1%	102.05	73.74	21%	13%	×
ALFAS	44.84	44.48	0.8%	74.45	42.28	66%	6%	×
ALTNY	81.05	77.90	4.0%	96.95	67.05	20%	17%	×
ANHYT ANSGR	75.00 86.10	72.90 83.70	2.9% 2.9%	105.88 111.70	72.90 81.00	41% 30%	3% 6%	×
ARCLK	112.10	111.00	1.0%	150.20	105.40	34%	6%	×
ARDYZ	28.38	28.18	0.7%	37.92	24.18	34%	15%	×
ASELS	139.20	139.50	-0.2%	154.10	78.10	11%	44%	×
ASTOR AVPGY	95.75 57.15	95.50 55.45	0.3%	128.00 64.72	92.20 50.50	34% 13%	4% 12%	×
BERA	14.80	14.56	1.6%	18.09	14.05	22%	5%	×
BIMAS	524.50	521.50	0.6%	586.45	414.41	12%	21%	×
BRSAN	338.25	331.25	2.1%	416.00	322.25	23%	5%	×
BRYAT BSOKE	1863.00 17.18	1832.00 16.80	1.7% 2.3%	2204.00 22.96	1650.94 11.95	18% 34%	11% 30%	×
BTCIM	5.39	5.28	2.1%	5.62	3.73	4%	31%	×
CANTE	1.62	1.59	1.9%	1.78	1.36	10%	16%	×
CCOLA	52.60	53.05	-0.8%	57.68	48.47	10%	8%	×
CIMSA	50.60	51.50	-1.7%	55.80	43.42	10% 66%	14%	×
CWENE	1842.00 15.29	1837.00 14.97	0.3% 2.1%	3053.06 20.62	1743.00 14.30	66% 35%	5% 6%	×
DOAS	176.60	177.40	-0.5%	214.74	150.33	22%	15%	×
DOHOL	15.25	14.96	1.9%	16.93	12.93	11%	15%	×
ECILC	46.50	46.46	0.1%	48.01	38.11	3%	18% 44%	× ./
EFORC EGEEN	112.50 8332.50	112.00 8210.00	0.4% 1.5%	112.50 10405.20	63.00 8030.00	25%	44%	✓ ×
EKGYO	15.88	15.46	2.7%	16.24	11.24	2%	29%	×
ENERY	5.92	5.40	9.6%	5.92	3.14		47%	1
ENJSA	56.40	53.95	4.5%	63.89	52.10	13%	8%	×
ENKAI EREGL	63.28 24.20	62.69 23.54	1.0%	74.48 25.66	45.11 20.96	18% 6%	29% 13%	×
EUPWR	27.22	26.92	1.1%	38.90	24.54	43%	10%	×
FROTO	86.75	87.55	-0.9%	107.60	80.15	24%	8%	×
GARAN	122.30	116.10	5.3%	138.38	99.90	13%	18%	×
GESAN GOLTS	42.92 348.00	42.56 342.25	0.8% 1.7%	56.70 463.50	39.60 330.00	32% 33%	8% 5%	×
GRTHO	371.00	350.00	6.0%	396.50	154.40	7%	58%	×
GSRAY	1.70	1.61	5.6%	2.12	1.58	25%	7%	×
GUBRF	252.75	243.20	3.9%	315.25	235.90	25%	7%	×
HALKB HEKTS	21.30 3.18	20.64 3.13	3.2% 1.6%	22.40 3.76	18.33 2.99	5% 18%	14%	×
IEYHO	14.20	13.32	6.6%	15.19	8.03	7%	43%	×
ISCTR	11.91	11.42	4.3%	16.07	10.13	35%	15%	×
ISMEN	35.52	34.20	3.9%	46.80	32.68	32%	8%	×
KARSN KCAER	10.22 13.59	10.11 13.39	1.1%	12.39 14.59	9.83 9.92	21% 7%	4% 27%	×
KCHOL	150.60	148.50	1.4%	175.89	135.00	17%	10%	×
KONTR	24.58	24.42	0.7%	37.04	24.20	51%	2%	×
KONYA	5480.00	5400.00	1.5%	6677.50	5195.00	22%	5%	×
KOZAA	87.20 24.50	88.00 24.64	-0.9% -0.6%	93.10 29.72	66.85 21.96	7% 21%	23% 10%	×
KRDMD	23.90	23.54	1.5%	33.86	22.04	42%	8%	×
KTLEV	7.61	7.31	4.1%	8.55	4.68	12%	38%	×
LMKDC	26.80	26.46	1.3%	33.29	24.97	24%	7%	×
MAGEN MAVI	35.64 32.70	35.02 31.98	1.8%	35.64 36.97	22.58 30.30	13%	37% 7%	✓ ×
MGROS	498.00	491.25	1.4%	587.28	442.80	18%	11%	×
MIATK	32.40	31.90	1.6%	46.44	30.00	43%	7%	×
MPARK OBAMS	341.50	338.25	1.0%	404.00	302.00	18%	12%	×
OBAMS	49.96 5.08	50.10 4.98	-0.3% 2.0%	85.90 5.97	42.04 4.56	72% 18%	16% 10%	×
OTKAR	401.50	396.75	1.2%	512.50	360.25	28%	10%	×
OYAKC	22.08	21.48	2.8%	32.18	20.74	46%	6%	×
PASEU PETKM	78.25 16.97	80.20 16.67	-2.4% 1.8%	80.20 18.41	31.90 15.81	2% 8%	59% 7%	×
PGSUS	262.75	257.25	2.1%	282.75	222.20	8%	15%	×
RALYH	95.00	93.55	1.5%	142.10	75.30	50%	21%	×
REEDR	10.91	12.12	-10.0%	13.82	10.81	27%	1%	×
RYGYO SAHOL	13.75 82.25	13.69 79.90	0.4% 2.9%	17.22 104.72	12.03 72.20	25% 27%	13% 12%	×
SASA	3.39	3.34	1.5%	4.23	3.20	25%	6%	×
SELEC	77.00	76.40	0.8%	77.00	61.76	-	20%	✓
SISE	34.32	34.08	0.7%	39.94	32.41	16%	6%	×
SKBNK SMRTG	4.81 28.60	4.69 28.14	2.6% 1.6%	5.70 44.14	3.70 27.00	19% 54%	23% 6%	×
SOKM	35.02	34.34	2.0%	42.72	32.60	22%	7%	×
TABGD	173.80	171.30	1.5%	181.50	155.70	4%	10%	×
TAVHL	243.60	234.60	3.8%	281.25	216.70	15%	11%	×
TCELL THYAO	97.10 291.00	97.10 286.50	0.0%	109.40 337.75	86.55 273.25	13% 16%	11%	×
TKFEN	120.60	115.40	4.5%	150.00	59.65	24%	51%	×
TOASO	181.80	182.50	-0.4%	217.60	151.20	20%	17%	×
TSKB	11.97	11.40	5.0%	13.85	10.09	16%	16%	×
TTKOM	57.85	58.00	-0.3%	62.00	45.64	7%	21%	×
TTRAK TUPRS	601.00 131.10	599.00 130.80	0.3%	805.19 138.10	559.00 116.74	34% 5%	7% 11%	×
TURSG	8.17	8.35	-2.2%	9.80	7.85	20%	4%	×
ULKER	115.00	112.60	2.1%	141.70	105.50	23%	8%	×
VAKBN	24.94	23.74	5.1%	28.68	20.30	15%	19%	×
VESTL YEOTK	35.22 42.14	34.80 41.96	1.2% 0.4%	64.05 60.00	33.06 39.00	82% 42%	6% 7%	×
YKBNK	28.48	27.38	4.0%	33.96	22.16	19%	22%	×
	3.07	3.03	1.3%	4.13	2.91	35%	5%	×

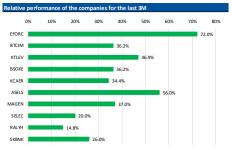
Relative performance of BIST 100 companies in the last 1 and 3 months











Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

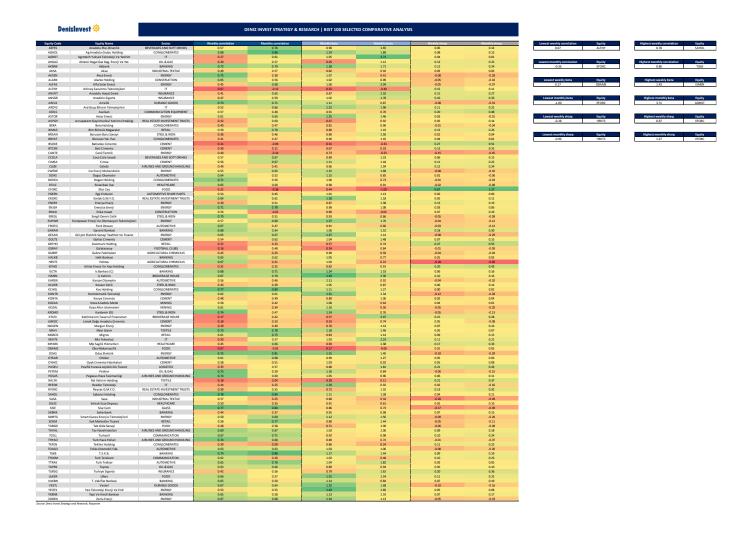
Deni	zInvest 🍄	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate		
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.42	4.02	0.64	14%	87.7	32%	1.0%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.78	2.47	0.24	4%	64.4	34%	0.8%		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			6.32	-32%	9.2	32%	0.1%		
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	40.98	18.11	2.86	7%	72.3	20%	0.5%		
AKBNK	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	7.25 68.80	9.93	1.42	19% 2%	311.2 37.2	52% 37%	5.6% 0.5%		
AKSA	Aksa Aksa Enerji	ENERGY	25.99	9.93 8.18	1.42	2% 4%	37.2 41.7	21%	0.5%		
ALARK	Alarko Holding	CONSTRUCTION	26.73	0.10	5.56	2%	36.8	37%	0.5%		
ALFAS	Alfa Solar Enerji	ENERGY	22.12	16.80	2.17	21%	16.5	20%	0.1%		
ALTNY	Altinay Savunma Teknolojileri	IT	34.20	20.34	9.03	19%	19.1	25%	0.2%		
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.77			52%	32.3	17%	0.2%		
ANSGR	Anadolu Sigorta	INSURANCE	4.19			39%	43.1	35%	0.5%		
ARCLK	Arcelik	DURABLE GOODS		8.51	0.40	-3%	75.7	15%	0.4%		
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.82	4.49	2.25	21%	4.8	75%	0.1%		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.96	19.42	4.88	13%	634.8	26%	6.1%		
ASTOR	Astor Enerji	ENERGY	16.92	10.72	3.22	29%	95.6	28%	1.0%		
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi		6.17	7.54	5.27	11%	22.9	25%	0.2%		
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	CONGLOMERATES RETAIL	27.87 17.67	4.65 13.91	0.54	2% 17%	10.1 314.7	64% 68%	0.2% 7.8%		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	17.07	37.18	1.14	-3%	48.0	20%	0.3%		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.66	37.10	561.68	-3%	52.4	13%	0.2%		
BSOKE	Batisoke Cimento	CEMENT	43.96	117.70	6.77	8%	27.5	25%	0.2%		
BTCIM	Bati Cimento	CEMENT	43.50	21.79	2.59	0%	30.1	49%	0.5%		
CANTE	Can2 Termik	ENERGY		5.02	1.98	-4%	11.3	51%	0.2%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.64	7.32	1.21	26%	147.2	25%	1.4%		
CIMSA	Cimsa	CEMENT	17.53	11.20	2.03	11%	47.8	45%	0.8%		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.60	8.19	2.23	56%	44.8	12%	0.2%		
CWENE	Cw Enerji Muhendislik	ENERGY	29.57	10.09	1.95	6%	15.3	29%	0.2%		
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.06	3.30	0.25	9%	38.9	39%	0.6%		
DOHOL	Dogan Holding	CONGLOMERATES	13.67	3.62	0.30	5%	39.9	36%	0.5%		
ECILC	Eczacibasi Ilac	HEALTHCARE	15.60	271.25	3.36	4%	31.9	19%	0.2%		
EFORC	Efor Cay	FOOD	90.45	39.14	5.08	13%	40.8	25%	0.4%		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	39.26	26.63	5.29	11%	26.2	34%	0.3%		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.65	8.36	1.27	19%	60.3	51%	1.1%		
ENERY	Enerya Enerji	ENERGY	20.04	12.88	1.84	11%	53.3	22%	0.4%		
ENJSA	Enerjisa Enerji	ENERGY		3.49	0.56	-3%	66.6	20%	0.5%		
ENKAI	Enka Insaat	CONSTRUCTION	15.99	9.95	2.34	9%	381.6	12%	1.7%		
EREGL	Eregli Demir Celik	STEEL & IRON	20.39	12.74	1.09	4%	169.4	48%	2.9%		
UPWR	Europower Enerji Ve Otomasyon Teknolojiler		54.29	10.83	1.94	5%	18.0	27%	0.2%		
ROTO	Ford Otosan	AUTOMOTIVE RANKING	8.26	9.84	0.61	35% 32%	304.4 513.7	18% 14%	2.0%		
	Garanti Bankasi Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	5.40 10.70	5.60	1.19	20%	19.7	28%	2.5% 0.2%		
GESAN	Goltas Cimento	CEMENT	27.05	6.46	1.19	3%	6.3	68%	0.2%		
SRTHO	Grainturk Holding	RETAIL	47.04	72.98	9.52	22%	46.4	27%	0.4%		
SSRAY	Galatasaray	FOOTBALL CLUBS	25.62	40.42	0.96	24%	9.2	39%	0.1%		
SUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.76	13.68	1.61	20%	84.4	22%	0.7%		
HALKB	Halk Bankasi	BANKING	8.83	13.00	1.01	12%	153.0	9%	0.5%		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.00		5.69	-30%	26.8	41%	0.4%		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		27.60	2.26	-28%	7.7	90%	0.2%		
ISCTR	Is Bankasi (C)	BANKING	6.78			15%	297.7	31%	3.3%		
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.80	2.08	0.04	30%	53.3	28%	0.5%		
CARSN	Karsan Otomotiv	AUTOMOTIVE		13.15	1.36	-4%	9.2	39%	0.1%		
KCAER	Kocaer Celik	STEEL & IRON	112.43	12.80	1.39	2%	26.0	24%	0.2%		
CHOL	Koc Holding	CONGLOMERATES		18.95	1.54	-1%	381.9	22%	3.0%		
ONTR	Kontrolmatik Teknoloji	ENERGY	169.14	19.94	2.24	2%	16.0	53%	0.3%		
ONYA	Konya Cimento	CEMENT		77.09	5.01	-6%	26.7	15%	0.1%		
OZAA	Koza Anadolu Metal	MINING		11.22	1.92	-9%	33.8	44%	0.6%		
KOZAL	Koza Altin Isletmeleri	MINING	55.12	39.67	6.59	5%	78.5	29%	0.8%		
RDMD	Kardemir (D)	STEEL & IRON		9.73	0.60	-7%	18.6	89%	0.6%		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.15			102%	15.8	49%	0.3%		
MKDC.	Limak Doğu Anadolu Çimento	CEMENT	8.12	4.21	1.81	42%	13.8	30%	0.2%		
MAGEN	Margun Enerji	ENERGY		116.50	36.43	-13%	42.1	19%	0.3%		
MAVI	Mavi Giyim	TEXTILE	10.34	3.12	0.53	26%	26.0	73%	0.7%		
IGROS	Migros	RETAIL	14.44	4.75	0.29	12%	90.2	51%	1.7%		
MATK	Mia Teknoloji	IT	9.93	16.74	7.89	42%	16.0	57%	0.3%		
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.94	6.35	1.62	29%	65.2	27%	0.6%		
BAMS	Oba Makamacilik	FOOD ENERGY	227.34	13.09	1.29 0.82	1% -29%	24.0 7.1	26% 73%	0.2%		
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE		2.05	1.62	-29%	7.1 48.2	73%	0.2%		
YAKC	Otokar Ovak Cimento Fabrikalari	CEMENT	13.81	7.08	2.07	-39% 19%	48.2 107.3	27% 24%	0.5%		
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	193.33	186.19	25.83	16%	52.6	32%	0.6%		
ETKM	Pasifik Eurasia Lojistik Dis Ficaret Petkim	OIL & GAS	103.33	100.15	1.13	-18%	43.0	47%	0.7%		
GSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.28	8.06	2.18	20%	131.4	43%	2.0%		
RALYH	Ral Yatirim Holding	TEXTILE	21.04	41.08	6.36	54%	31.6	37%	0.4%		
EEDR	Reeder Teknoloji	IT		17.82	3.45	-16%	10.4	34%	0.1%		
YGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.56	8.89	8.16	39%	27.5	30%	0.3%		
AHOL	Sabanci Holding	CONGLOMERATES		35.09	10.83	-5%	172.8	51%	3.1%		
SASA	Sasa	INDUSTRIAL TEXTILE	22.08	36.19	5.27	6%	148.5	23%	1.2%		
SELEC	Selcuk Ecza Deposu	HEALTHCARE	24.83	8.45	0.29	9%	47.8	15%	0.3%		
SISE	Sise Cam	GLASS	29.29	19.54	1.06	2%	105.1	49%	1.9%		
KBNK	Sekerbank	BANKING	5.90			21%	12.0	48%	0.2%		
MRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		18.60	1.93	-6%	17.3	25%	0.2%		
OKM	Sok Marketler Ticaret	RETAIL		34.39	0.11	-1%	20.8	51%	0.4%		
ABGD	Tab Gida Sanayi	FOOD	20.36	5.48	1.17	15%	45.4	20%	0.3%		
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	19.57	8.08	2.33	8%	88.5	48%	1.5%		
CELL	Turkcell	COMMUNICATION	8.43	3.13	1.39	14%	213.6	54%	4.2%		
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.84	5.58	0.94	17%	401.6	50%	7.3% 0.5%		
KFEN	Tekfen Holding	CONGLOMERATES	100.46	19.82	0.92	2%	44.6	30%			
OASO TSKB	Tofas Otomobil Fab.	AUTOMOTIVE	52.51	19.94	0.85	4%	90.9	24%	0.8%		
TKOM	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	2.97 18.57	3.72	1.40	39% 8%	33.5 202.5	39% 13%	0.5% 1.0%		
TRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	18.57	3.72 7.87	1.40	26%	202.5 60.1	13%	1.0%		
	Turk Traktor Tupras	OIL & GAS	14.53	7.87 4.32	0.28	26% 8%	60.1 252.6	24% 49%	0.5% 4.5%		
TUPRS	Tupras Turkiye Sigorta	OIL & GAS INSURANCE	12.75 5.96	4.32	0.28	8% 54%	252.6 81.7	49% 18%	4.5% 0.6%		
JLKER	Ulker	FOOD	5.61	4.33	0.80	26%	81.7 42.5	39%	0.6%		
AKBN	T. Vakiflar Bankasi	BANKING	5.11	4.33	0.80	24%	42.5 247.3	39% 6%	0.5%		
VESTL	Vestel	DURABLE GOODS	5.11	10.47	0.52	-38%	11.8	45%	0.5%		
/EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.47	7.90	2.18	30%	15.0	36%	0.2%		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.98			16%	240.6	39%	3.3%		
ZOREN	Zorlu Enerji	ENERGY		9.79	2.06	-19%	15.4	36%	0.2%		

Lowest P/E	Equity	Highest P/E
1.56	RYGYO	227.34
vest EV/EBITDA	Equity	Highest EV/EBITDA
2.05	ODAS	271.25
est EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	561.68
owest ROE	Equity	Highest ROE
-39%	OTKAR	102%
west MCAP	Equity	Highest MCAP
4.8	ARDYZ	634.8
Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	7.8%

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

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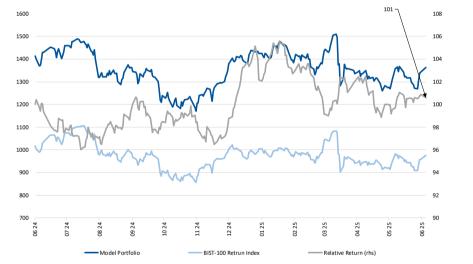
Selected comparative analysis



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	89%	920%	54%				
FROTO	07.09.2022	139.10	60%	197%	4%				
HTTBT	03.11.2022	73.50	80%	325%	80%				
KAREL	30.11.2022	17.00	98%	-20%	-59%				
PGSUS	27.12.2022	362.50	38%	154%	44%				
BIMAS	16.01.2023	764.46	46%	328%	126%				
CCOLA	16.01.2023	72.93	39%	225%	72%				
SAHOL	12.05.2023	135.00	64%	105%	4%				
CIMSA	21.06.2023	67.77	34%	223%	76%				
YKBNK	21.08.2023	34.40	21%	91%	50%				
GWIND	09.07.2024	44.60	92%	-27%	-18%				
TABGD	18.07.2024	320.00	84%	-15%	-2%				
GARAN	02.08.2024	148.20	21%	1%	10%				
ANSGR	29.11.2024	213.50	148%	-2%	-2%				

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	-1%	3%	1%
YTD	-5%	-3%	-4%
From 2019	2029%	101%	68%

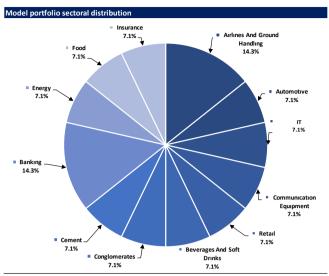


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

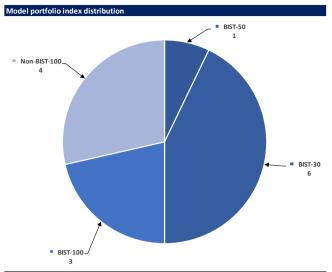
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance \	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	291.00	1017%	122%	1233	4%	3%	-2%	0.95	0.73
TCELL	10.10.2022	22.42	97.10	333%	61%	975	5%	3%	-1%	0.84	0.64
MPARK	16.01.2023	85.43	341.50	300%	111%	877	-11%	4%	0%	0.72	0.52
MAVI	12.05.2023	13.23	32.70	147%	25%	761	-22%	5%	1%	0.85	0.63
ASELS	17.07.2023	36.43	139.20	282%	159%	695	92%	9%	5%	0.96	0.63
AKBNK	21.08.2023	26.11	59.85	129%	81%	660	-6%	8%	3%	1.29	0.73
MGROS	19.12.2023	319.51	498.00	56%	24%	540	-8%	4%	0%	0.78	0.60
KRDMD	05.04.2024	23.03	23.90	4%	1%	432	-12%	4%	0%	1.31	0.68
DOHOL	09.07.2024	16.28	15.25	-6%	5%	337	5%	2%	-2%	1.08	0.74
AGESA	02.09.2024	98.10	146.00	49%	54%	282	-6%	6%	2%	0.58	0.38
LKMNH	16.09.2024	14.83	15.30	3%	3%	268	-14%	3%	-1%	0.52	0.32
ISCTR	08.01.2025	13.83	11.91	-14%	-11%	154	-11%	5%	1%	1.29	0.68
ANHYT	06.02.2025	96.38	75.00	-22%	-21%	125	-24%	2%	-2%	0.79	0.47
ENKAI	02.05.2025	62.91	63.28	1%	-5%	40	35%	2%	-2%	0.74	0.52

Deniz Invest cyclical portfolio performance

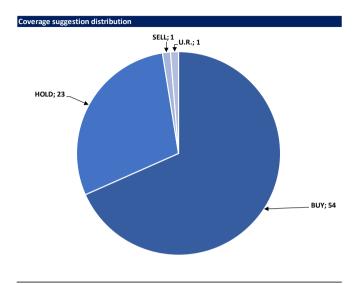
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.06.2025	1200	81%	81%	664
03.06.2025	1151	80%	80%	637
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	-2%			
Since beginning (Portfolio)	1100%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	527			
Total day (Since beginning)	1328			
XU100 weekly performance	4%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	564%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

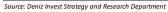
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

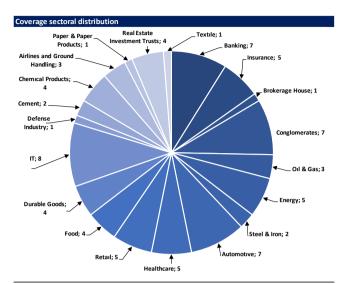
Valuations

	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	26,280	671				-5%	206.74	BUY	146.00	41.6%
Agesa Hayat Emeklilik Akbank	26,280 311,220	6/1 7,952	7.5%	5.6%	-6% -6%	-5% -4%	206.74 85.00	BUY	146.00 59.85	41.6%
Aksigorta	9,559	244			-22%	-21%	10.60	BUY	5.93	78.8%
Anadolu Hayat Emeklilik Anadolu Sigorta	32,250 43,050	824 1,100		0.2%	-24% -14%	-22% -12%	152.49 213.50	BUY BUY	75.00 86.10	103.3% 148.0%
Garanti Bank	513,660	13,124	3.4%	2.5%	2%	4%	148.20	BUY	122.30	21.2%
Halkbank İş Bankası	153,036	3,910	4.4%	0.5% 3.3%	31% -11%	34% -9%	23.00 16.00	HOLD BUY	21.30 11.91	8.0% 34.3%
İş Yatırım	297,750 53,280	7,608 1,361	4.4%	0.5%	-11%	-9% -16%	58.93	BUY	35.52	34.3% 65.9%
TSKB	33,516	856		0.5%	-2%	0%	17.20	BUY	11.97	43.7%
Türkiye Sigorta Vakıf Bank	81,700 247,303	2,087 6,319		0.6%	-11% 7%	-9% 9%	14.00 32.30	BUY BUY	8.17 24.94	71.4% 29.5%
Yapı Kredi Bank	240,572	6,147	4.4%	3.3%	-7%	-5%	34.40	BUY	28.48	20.8%
Conglomerates										
Alarko Holding Doğan Holding	36,801 39,909	940 1,020		0.5% 0.5%	-5% 5%	-4% 7%	124.00 25.70	BUY BUY	84.60 15.25	46.6% 68.5%
Enka İnşaat	381,600	9,750	2.2%	1.7%	35%	37%	82.68	BUY	63.28	30.7%
Koç Holding	381,906	9,758	4.1%	3.0%	-12%	-10%	244.60	BUY	150.60	62.4%
Sabanci Holding Sisecam	172,756 105,130	4,414 2,686	4.2% 2.5%	3.1% 1.9%	-11% -16%	-10% -14%	135.00 43.75	BUY HOLD	82.25 34.32	64.1% 27.5%
Tekfen Holding	44,622	1,140		0.5%	67%	70%	73.10	U.R.	120.60	-39.4%
Oil, Gas and Petrochemical										
Aygaz	28,376	725 1,099	1.0%	0.7%	-21% -6%	-20% -5%	215.00 22.00	BUY HOLD	129.10 16.97	66.5% 29.6%
Petkim Tüpraş	43,009 252,603	6,454	6.1%	4.5%	-2%	-1%	210.00	BUY	131.10	60.2%
Energy										
Aksa Enerji	41,720	1,066		0.3%	-13%	-12%	52.20	HOLD	34.02	53.4%
Alfa Solar Enerji Biotrend Enerji	16,501 10,110	422 258		0.1%	-34% 19%	-33% 21%	82.00 24.20	HOLD HOLD	44.84 20.22	82.9% 19.7%
Galata Wind Enerji	12,539	320			-31%	-30%	44.60	BUY	23.22	92.1%
Enerjisa Enerji	66,612	1,702		0.5%	0%	2%	91.00	BUY	56.40	61.3%
Iron, Steel and Mining	160.400	4 220	2 00/	3.00/	40/	10'	27.00	Di ny	24.20	E2 00/
Erdemir Kardemir (D)	169,400 32,190	4,328 822	3.9% 0.8%	2.9% 0.6%	-1% -12%	1% -10%	37.00 39.50	BUY BUY	24.20 23.90	52.9% 65.3%
Chemicals and Fertilizer										
Aksa Akrilik	37,179	950	***	0.5%	-22%	-21%	13.02	HOLD	9.57	36.1%
Alkim Kimya Hektaş	4,440 26,807	113 685	0.5%	0.4%	-22% -18%	-21% -16%	22.50 4.30	HOLD SELL	14.80 3.18	52.0% 35.2%
Kimteks Poliüretan	7,162	183			-22%	-21%	25.00	HOLD	14.73	69.7%
Automotive and Auto Parts										
Doğuş Otomotiv	38,852	993		0.6%	3%	5%	239.33	HOLD	176.60	35.5%
Ford Otosan Kordsa	304,414 11,156	7,778 285	2.7%	2.0%	-6% -20%	-4% -18%	139.10 77.30	BUY HOLD	86.75 57.35	60.3% 34.8%
Tofaş	90,900	2,323	1.1%	0.8%	-20% -5%	-3%	220.00	HOLD	181.80	21.0%
Turk Traktor	60,140	1,537		0.5%	-15%	-13%	943.00	BUY	601.00	56.9%
Otokar Brisa	48,180 22,655	1,231 579		0.5%	-17% -16%	-16% -15%	590.60 118.60	HOLD HOLD	401.50 74.25	47.1% 59.7%
Healthcare										
Lokman Hekim	3,305	84			-14%	-12%	26.79	BUY	15.30	75.1%
Meditera Tibbi Malzeme	3,641	93			-42%	-41%	68.90	BUY	30.60	125.2%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	65,231 44,700	1,667 1,142		0.6%	-11% 24%	-9% 27%	583.00 103.87	BUY HOLD	341.50 149.00	70.7% -30.3%
Selçuk Ecza Deposu	47,817	1,222		0.3%	-3%	-1%	84.60	HOLD	77.00	9.9%
Retail and Wholesale										
вім	314,700	8,041	10.5%	7.8%	-2%	0%	764.46	BUY	524.50	45.8%
Bizim Toptan Mavi Giyim	2,068 25,981	53 664		0.7%	-11% -22%	-10% -21%	36.00 67.83	HOLD BUY	25.70 32.70	40.1% 107.4%
Migros	90,165	2,304	2.2%	1.7%	-8%	-6%	883.10	BUY	498.00	77.3%
Şok Marketler	20,777	531		0.4%	-15%	-13%	58.50	HOLD	35.02	67.0%
Food and Beverages	447.470	3.700		4 40/	400/	00/	72.02	DIN	53.60	20.5%
Coca Cola İçecek TAB Gıda	147,179 45,413	3,760 1,160		1.4% 0.3%	-10% 16%	-9% 18%	72.93 320.00	BUY BUY	52.60 173.80	38.6% 84.1%
Ülker Bisküvi	42,467	1,085	0.8%	0.6%	-2%	-1%	180.00	BUY	115.00	56.5%
Büyük Şefler Gıda	3,873	99	***	***	***		52.46	BUY	36.20	44.9%
White Goods and Furnitures Arçelik	75,749	1,935	***	0.4%	-21%	-20%	205.00	BUY	112.10	82.9%
Vestel Beyaz Eşya	15,056	385			-44%	-43%	20.00	HOLD	9.41	112.5%
Vestel Elektronik	11,815	302 98		0.2%	-51% -7%	-50% -6%	65.00 36.50	HOLD	35.22 25.52	84.6%
Yataş	3,823	98			-7%	-076	36.50	BUY	23.32	43.0%
Telecommunication, Technology and Software Aztek Teknoloji	e 3,922	100			-13%	-12%	80.64	BUY	39.22	105.6%
Hitit Bilgisayar Hizmetleri	12,276	314			-21%	-19%	73.50	BUY	40.92	79.6%
İndeks Bilgisayar	4,838	124			-16%	-14%	10.80	BUY	6.45	67.4%
Karel Elektronik Kontrolmatik Teknoloji	6,923 15,977	177 408		0.3%	-16% -36%	-14% -35%	17.00 48.00	BUY HOLD	8.59 24.58	97.9% 95.3%
Logo Yazılım	15,343	392			50%	52%	203.50	BUY	161.50	26.0%
Turkcell Türk Telekom	213,620 202,475	5,458 5,173	5.7% 1.3%	4.2% 1.0%	5% 33%	6% 35%	206.00 96.10	BUY BUY	97.10 57.85	112.2% 66.1%
Defense		-,===								
Aselsan	634,752	16,218	8.2%	6.1%	92%	95%	138.80	HOLD	139.20	-0.3%
Construction Materials	20.062	747			126/	110/	307.00	HOLD	151.00	26 407
Akçansa Çimsa	29,062 47,847	743 1,223	1.1%	0.8%	-13% 10%	-11% 12%	207.00 67.77	HOLD BUY	151.80 50.60	36.4% 33.9%
Kalekim	13,478	344			-5%	-3%	59.47	BUY	29.30	103.0%
Aviation										
Pegasus TAV Havalimanları	131,375 88,495	3,357 2,261	2.7%	2.0% 1.5%	23% -11%	26% -10%	362.50 460.00	BUY BUY	262.75 243.60	38.0% 88.8%
Türk Hava Yolları	401,580	10,260	9.7%	7.3%	-11%	-10%	454.00	BUY	291.00	56.0%
Paper and Paper Products Europap Tezol Kağıt	9,220	236			19%	21%	22.90	BUY	18.44	24.2%
REIT	-,220				2570	22/0	22.50	50.	20.44	27.2.0
Emlak GYO	60,344	1,542	1.5%	1.1%	17%	19%	19.30	BUY	15.88	21.5%
Ozak GYO Torunlar GYO	16,264 64,200	416 1,640			-20% 7%	-19% 9%	21.70 83.00	BUY BUY	11.17 64.20	94.3% 29.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,288	1,132			1%	3%	210.40	BUY	133.80	57.2%
Source: Deniz Invest Strategy and Research, Ro	asyonet		94.6%	82.8%						

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

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

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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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