



Turkish equity market performance 160,000 140,000 120,000 100,000 60,000 40,000 20,000 0 30-May 2-Jun 3-Jun 4-Jun 5-Jun 10-Jun 11-Jun 8,600

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,686	9,659	0.3%	3.1%	-1.5%
Market turnover, TRY mln	143,745	146,634	-2.0%	-11.0%	18.3%
Turkey 2034 (27.09.2034)	30.66%	30.73%	-7 bps	-142 bps	347 bps
CBRT blend. cost of funding	48.98%	48.98%	0 bps	17 bps	85 bps
USD/TRY	39.17	39.19	0.0%	1.1%	10.8%
EUR/TRY	45.03	44.80	0.5%	3.2%	22.9%
Basket (50/50)	42.10	42.00	0.3%	2.2%	17.0%
DOW	42,866	42,867	0.0%	3.9%	0.8%
S&P500	6,022	6,039	-0.3%	6.4%	2.4%
FTSE	8,864	8,853	0.1%	3.6%	8.5%
MSCI EM	1,209	1,201	0.7%	6.2%	12.4%
MSCI EE	58.70	58.56	0.2%	-0.2%	39.7%
Shanghai SE Comp	3,402	3,385	0.5%	1.8%	1.5%
Nikkei	38,421	38,212	0.5%	2.4%	-3.7%
Oil (Brent)	69.49	69.77	-0.4%	-4.7%	-4.7%
Gold	3,355	3,324	0.9%	0.9%	27.8%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Mavi Giyim	MAVI	35.96	10.0%	860,849
Reysaş G.M.Y.O.	RYGYO	14.84	7.9%	225,623
Koza Anadolu Metal	KOZAA	92.00	5.5%	809,746
Grainturk Holding	GRTHO	390.00	5.1%	507,782
Tofaş Otomobil Fab.	TOASO	190.80	5.0%	2,294,075
Oyak Çimento Fabrikaları	OYAKC	23.10	4.6%	845,865
Major losers				
Turkiye Sigorta	TURSG	7.90	-3.3%	307,056
Coca Cola İçecek	CCOLA	51.10	-2.9%	377,977
Batısöke Çimento	BSOKE	16.79	-2.3%	139,013
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	42.20	-1.7%	148,444
Anadolu Sigorta	ANSGR	84.75	-1.6%	289,947
Anadolu Efes Biracılık	AEFES	145.90	-1.5%	502,821



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.686 level, up by %0.28.

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: **ASELS, AVPGY, ENKAI, GRTHO and KCAER**. 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 -0.31% on a daily basis, performance of BIST 100 index was realized at 0.28%.

Equites:

- TTKOM: Price increase for internet from Türk Telekom / positive
- EREGL: Developments regarding the reserve determination study / slightly positive

Today in the markets

The news flow indicating that the trade talks between the US and China ended with a settlement 'for now' failed to support the pricing in stocks. While indices in the European and US stock markets exhibited losses, the fact that major indices, especially S&P 500 index in the US, approached their peaks partially contributed to the increase in stress. In the following hours, the US request for the departure of some officials from the US Embassy in Iraq and speculation that Israel may launch an operation against Iran increased oil and ounce gold pricing. However, it did not cause a significant movement in stocks and FX. Brent oil is trading at \$69 as of this morning, while ounce of gold is above \$3370.

The highly anticipated inflation data in the US did not surprise on the upside in May. Core CPI remained flat at 2.8% yoy. It seems that the impact of Trump tariffs on prices is still very limited.

Expectations for the CBRT remain somewhat on the table in domestic pricing. The most important concrete expectation for the short term is the timing of the start of interest rate cuts for now. While there is a partial loss of momentum in the BIST 100, the approach to critical averages is largely the explanation for the difficulty. On the other hand, the country risk premium declined for the fourth day and reached 15bps in total.

CBRT's net funding declined from 539bn lira to 459bn lira as of yesterday. As such, the decline in total funding brought the average cost of funding down to 47.99% from 48.55% with the introduction of the weekly repo. However, the TLREF close remained flat at 48.99%.

As of this morning, we would like to open a small parenthesis on near term market interest rate expectations. The interest rate level indicated by the FX forward levels is at 41.93% for the 3-month maturity, while the 1-month maturity is at 40.37%. SOFR interest rate levels fell to 42.10% for the 3-month maturity. The decrease in the last 1 week is -100bp. SOFR can be taken as a relative benchmark.

TURKEY MORNING CALL THURSDAY, JUNE 12, 2025

Equites:

TTKOM: Price increase for internet from Türk Telekom / positive

According to the news on the local news website, Türk Telekom announced that fixed internet packages, line transactions and static IP fees will be increased by 10-27 percent as of 1 July 2025.

Türk Telekom is switching to increased tariffs in fixed internet services as of 1 July 2025. With the increases covering ADSL, VDSL and Fibre internet users, unlimited package prices will increase by an average of 20 percent. In low speed packages, the increase rates will be up to 27 percent, while the increase in the 1000 Mbps tariff will remain at 10 percent.

In line with the support it will provide to the financials, we can expect the related news to have a positive impact on share performance.

EREGL: Developments regarding the reserve determination study / slightly positive

As announced in material event disclosure published on 19 July 2024, a gold mine was discovered in the mining area under the responsibility of its subsidiary Erdemir Madencilik Sanayi ve Ticaret A.Ş. (Ermaden) in Sivas province; and in this context, it was decided to initiate reserve determination studies in accordance with the standards of the National Resources and Reserves Reporting Committee (UMREK) in order to measure the possible reserve amount.

In this regard, <u>intensive drilling operations have been initiated in a 14-hectare section of the licensed area covering an area of over 5,800 hectares</u>, located near the Kangal district of Sivas province, continue at an average monthly level of 7,000 meters.

As a result of the drilling activities in progress, positive indicators have been obtained and studies are ongoing to identify and confirm these findings with a resource report in accordance with UMREK standards.

In order to ensure that the reserve determination process is completed in accordance with UMREK standards, the Australian-based company Westech International has been assigned and the drilling activities will be continued by expanding the area.

Further developments will be made available to public.

Although this development is a continuation of the previously announced news, the positive progress may also have a partially positive impact on investor perception.

KAP (Public Disclosure Platform) news

GENIL

Signature of Share Purchase and Shareholders agreement between Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GEN) and ile RS Araştırma Eğitim Danışmanlık İlaç San. Tic. A.Ş. (RS Research) and other shareholders of the company announced on 15.12.2021. In addition to this, it has been also announced that GEN committed to participate in capital increse made by RS Research if the technical liabilities determined in the agreement about the drugs researched by RS Research completed.

According to the protocol signed for revision of the agreement, some of the criterias were updated for second investment which will made to the RS Research. According to the redetermined criterias GEN will make total USD 1.875.000,00 capital payment in 2025 and payments will made with three installments. As a result of the investments GEN's share ratio in RS Research will increase. After the completion of GEN's shares in RS Research will be finalized and after finalization announcement will made about the topic.

In case of RS Research's needs for maintainance of studies made for the drugs developed by RS Research, parties can separately determine and agree on additional investments and conditions of this investments.

ISCTR

Our Bank has signed a sustainable syndicated loan agreement in the amount of USD 751 million and EUR 513,45 million with a maturity of 367 days. The all-in cost for the highest participation level of each tranche is SOFR+1.60% and Euribor+1.35%, respectively.

This is the translation of the Turkish public disclosure made by Türkiye İş Bankası A.Ş. through the Public Disclosure Platform, under the Material Events Guideline prepared in accordance with the Communique of Material Events, numbered II-15.1. According to the Material Events Guideline and the regulations, the Turkish public disclosure shall prevail.

			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

	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
LIDER	Dividend	12.06.2025	232.50	0.14	0.12	232.36	0.06%	=	No impact	No impact	-	No impact	No impact
LOGO	Dividend	12.06.2025	159.00	5.26	4.47	153.74	3.31%	-	No impact	No impact	-	No impact	No impact

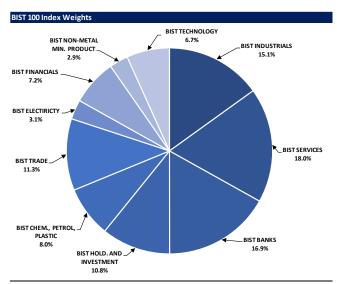
			Share b	ouybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
11.00.2020	LIZNANILI	Lakasan Hakim	VIIIIZAC	Lloolah	116 000	14.02 15.14	4 747 070	2.200/

Source: Deniz Invest Strategy and Research, KAP

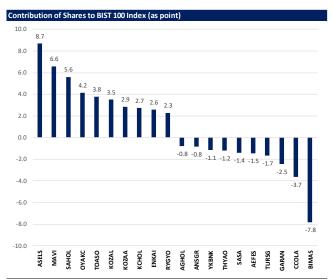
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

TURKEY MORNING CALL THURSDAY, JUNE 12, 2025

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	11.06.2025	10.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9686	9659	0.3%	9831	-1%
XU030	BIST 30 INDEX	10758	10733	0.2%	10756	0%
XU050	BIST 50 INDEX	8565	8538	0.3%	8657	-1%
XBANK	BIST BANKS INDEX	13689	13714	-0.2%	14555	-6%
XUTUM	BIST ALL SHARES INDEX	11742	11712	0.3%	11454	3%
XUMAL	BIST FINANCIALS INDEX	11890	11858	0.3%	11758	1%
X030S	BIST 30 CAPPED INDEX 10	11012	10987	0.2%	11004	0%
X1005	BIST 100 CAPPED INDEX 10	9688	9661	0.3%	9833	-1%
XBANA	BIST MAIN INDEX	35904	35819	0.2%	30646	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4962	4984	-0.4%	4875	2%
XELKT	BIST ELECTRICITY INDEX	520	521	-0.2%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	10187	9915	2.7%	3875	163%
XGIDA	BIST FOOD, BEVERAGE INDEX	10763	10888	-1.1%	11496	-6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4024	4002	0.6%	3588	12%
XHARZ	BIST IPO INDEX	118407	118514	-0.1%	93305	27%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8950	8913	0.4%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2539	2535	0.2%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	15761	15478	1.8%	11506	37%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6497	6495	0.0%	5624	16%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10351	10364	-0.1%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	27811	28360	-1.9%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8334	8319	0.2%	8254	1%
XMADN	BIST MINING INDEX	9463	9136	3.6%	7052	34%
XMANA	BIST BASIC METAL INDEX	16444	16464	-0.1%	16396	0%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18555	18397	0.9%	21119	-12%
XSADA	BIST ADANA INDEX	58495	59158	-1.1%	59941	-2%
XSANK	BIST ANKARA INDEX	24612	24335	1.1%	18440	33%
XSANT	BIST ANTALYA INDEX	11133	10832	2.8%	9914	12%
XSBAL	BIST BALIKESIR INDEX	8573	8651	-0.9%	10126	-15%
XSBUR	BIST BURSA INDEX	14024	13785	1.7%	15042	-7%
XSDNZ	BIST DENIZLI INDEX	6918	6918	0.0%	7453	-7%
XSGRT	BIST INSURANCE INDEX	53260	54050	-1.5%	66509	-20%
XSIST	BIST ISTANBUL INDEX	12854	12836	0.1%	12784	1%
XSIZM	BIST IZMIR INDEX	15548	15393	1.0%	14591	7%
XSKAY	BIST KAYSERI INDEX	29469	29489	-0.1%	33099	-11%
XSKOC	BIST KOCAELI INDEX	22030	22040	0.0%	23606	-7%
XSKON	BIST KONYA INDEX	10689	10575	1.1%	8768	22%
XSPOR	BIST SPORTS INDEX	2615	2611	0.1%	3162	-17%
XSTKR	BIST TEKIRDAG INDEX	34256	34606	-1.0%	43602	-21%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14433	14283	1.1%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24084	24112	-0.1%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3424	3409	0.4%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	12578	12575	0.0%	13926	-10%
XTMTU	BIST DIVIDEND INDEX	10512	10501	0.1%	10754	-2%
XTRZM	BIST TOURISM INDEX	1367	1373	-0.5%	1301	5%
XTUMY	BIST ALL SHARES-100 INDEX	41508	41418	0.2%	36091	15%
XUHIZ	BIST SERVICES INDEX	10068	10057	0.1%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	36853	36914	-0.2%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12405	12372	0.3%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13221	13200	0.2%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	20496	20316	0.9%	13943	47%
XYLDZ	BIST STAR INDEX	10814	10786	0.3%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3124	3125	0.0%	3567	-12%
XYUZO	BIST 100-30 INDEX	16669	16600	0.4%	17660	-6%
X10XB	BIST LIQUID 10 EX BANKS	12172	12156	0.1%	11395	7%
XAKUR	BIST BROKERAGE HOUSES	56641	54928	3.1%	49719	14%
XLBNK	BIST LIQUID BANKS	12112	12146	-0.3%	12876	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23517	23482	0.2%	20007	18%

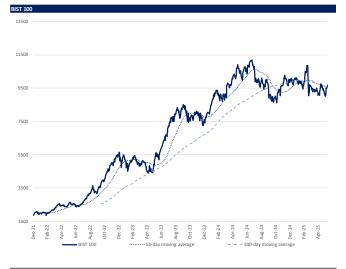


Source: Deniz Invest Strategy and Research calculations, Rasyonet

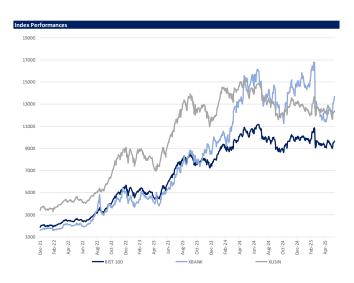


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TURKEY MORNING CALL THURSDAY, JUNE 12, 2025

Scoring system with selected indicators on daily basis

DenizInves	st 🦈			DENIZ INVEST	STRATEG	Y & RESEAF	RCH BIST 1	00 INDEX SCORI	NG SYSTEM V	WITH SELECTE	D INDICATORS	S ON DAILY BA	SIS		
Equity		Previous day close	Change	Volume (mln.)	RSI		ume > 3 day avera	ige RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD>0 L	ast close > 3 day average		Score
ASELS AVPGY	141.30 57.25	139.20 57.15	1.51% 0.17%	5,635.56 56.46	59.72 65.09	1.42 0.55	*	7	*	1	1	1		87.5 100.0	100.0 100.0
ENKAI	64.30	63.28	1.61%	739.10	55.07	0.04	1	4	1,	1	1	1	4,	87.5	100.0
GRTHO KCAER	390.00 13.99	371.00 13.59	5.12% 2.94%	507.78 300.82	67.46 61.23	17.37 0.13	*	Ž	*	1	,	Ž	ý	91.0 87.5	100.0 100.0
KCHOL KOZAA	152.00	150.60	0.93% 5.50%	5,397.98	56.15 63.03	0.43	٧,	1	1	1	1,	1	1,	100.0 50.0	100.0
KUZAA MPARK	92.00 344.00	87.20 341.50	0.73%	809.75 139.14	57.00	0.87	*	Ž	*	V	Ž	V	7	50.0 87.5	100.0
PGSUS SAHOL	264.25 83.75	262.75 82.25	0.57% 1.82%	1,901.68	65.37 66.59	3.41 0.78	1	'	1	1	1	1	<i>'</i>	100.0 100.0	100.0 100.0
TAVHL	245.90	243.60	0.94%	2,160.11 660.47	64.29	0.78	,	Ž	V	V	Ž	7	Ž	87.5	100.0
TUPRS AKBNK	131.70 60.00	131.10 59.85	0.46%	2,070.01 5,745.21	56.78 71.17	0.48 1.45	٧,	1	√	1	1,	1	1,	75.0 91.0	100.0 91.0
EKGYO	16.11	15.88	1.45%	3,907.34	75.08	0.68	7	7	×	· •	7	7	7	91.0	91.0
MAGEN MAVI	35.66 35.96	35.64 32.70	0.06% 9.97%	769.59 860.85	75.90 71.41	1.60 0.11	1	1	×	1	1	4	<i>'</i>	66.0 87.5	91.0 91.0
AKSA	9.65	9.57	0.84%	104.09	52.99 -	0.10	<i>`</i>	7	7	V	į.	×	7	87.5	87.5
AKSEN ANHYT	33.90 75.30	34.02 75.00	-0.35% 0.40%	100.22 83.98	55.19 43.88 -	0.09 2.18	<i>,</i>	1	1	1	1	. ×	- 1	100.0 87.5	87.5 87.5
ARCLK	112.40	112.10	0.27%	249.45	47.29 -	2.73	Ž,	, j	V	1	V	×	7	87.5	87.5
ASTOR BERA	97.40 14.89	95.75 14.80	1.72% 0.61%	1,125.93 86.99	50.76 - 49.12 -	1.29 0.23	'	1	1	1	<i>'</i>	×	<i>'</i>	87.5 87.5	87.5 87.5
BRYAT	1,878.00	1,863.00	0.81%	117.98	47.14 -	30.56	V	ý	7	V	į.	×	į	87.5	87.5
CWENE DOAS	15.35 179.80	15.29 176.60	0.39%	126.65 507.42	45.83 - 46.65 -	0.38 3.74	1	1	1	1	1	×	· · · · ·	87.5 37.5	87.5 87.5
EREGL	24.16	24.20	-0.17%	3,197.28	56.51	0.15	+	7	1	1	1	1	7	100.0	87.5
GOLTS HALKB	349.00 21.28	348.00 21.30	-0.09%	43.36 561.88	41.46 - 57.39	11.52 0.07	· ·	7	1	1	1	* •	7	87.5 100.0	87.5 87.5
IEYHO	14.04	14.20	-1.13%	82.64	59.76	0.33	+	Ż	7	1	į	1	Į.	100.0	87.5
ISCTR KOZAL	11.89 25.58	11.91 24.50	-0.17% 4.41%	3,846.67 2,087.39	65.78 55.61 -	0.13	÷	4	1	1	1	×	*	100.0 37.5	87.5 87.5
LMKDC	27.46	26.80	2.46%	224.77	55.70 -	0.21	₹.	1	1	1	1	×	Ž.	87.5	87.5
MIATK OYAKC	32.88 23.10	32.40 22.08	1.48% 4.62%	679.39 845.86	48.02 - 51.52 -	1.08 0.76	*	7	¥ /	4	*	×	· · · · ·	62.5 87.5	87.5 87.5
RYGYO	14.84	13.75	7.93%	225.62	67.17 -	0.02	₹,	4	₹,	1	√,	×	4,	87.5	87.5
SISE SMRTG	34.34 28.64	34.32 28.60	0.06%	876.58 54.29	49.70 - 42.78 -	0.26	,	Ž	1	1	ý	×	ý	87.5 87.5	87.5 87.5
TABGD	173.40	173.80	-0.23%	149.60	53.72	0.25	+	1	1	1	1	V	1,	100.0 62.5	87.5 87.5
TKFEN TOASO	120.90 190.80	120.60 181.80	0.25% 4.95%	752.22 2,294.07	50.48 -	2.68 2.81	,	7	¥	¥	, ,	×	ý	25.0	87.5 87.5
TSKB TTKOM	11.91 58.35	11.97 57.85	-0.50% 0.86%	199.51 876.05	62.33 53.95	0.17 0.51	<i>*</i>	4	1	1	✓	1	4	100.0 37.5	87.5 87.5
VESTL	35.28	35.22	0.86%	150.24	34.65 -	2.40	,	, ,	1	1	×	×	,	37.5 87.5	87.5 87.5
YKBNK ENERY	28.38 5.91	28.48 5.92	-0.35% -0.17%	5,978.19 534.24	67.41 73.96	0.77	+	1	1	1	1	1	1,	100.0 91.0	87.5 78.5
ARDYZ	28.38	28.38	0.00%	54.29	55.90	0.34	×	Ž	,	*	Ž	7	Ž	100.0	75.0
BTCIM CANTE	5.50 1.61	5.39 1.62	2.04%	598.33 189.64	65.64 50.89 -	0.07	×	1	1	1	1	√ ×	1	100.0 87.5	75.0 75.0
CLEBI	1,841.00	1,842.00	-0.05%	139.64	35.40 -	167.12	+	Ž	<i>,</i>	V	ž	×	Ż	62.5	75.0
DOHOL ENJSA	15.22 55.85	15.25 56.40	-0.20% -0.98%	165.99 168.65	52.15 - 53.49 -	0.09		1	1	1	1	×	· · · · · ·	87.5 87.5	75.0 75.0
EUPWR	27.18	27.22	-0.15%	56.79	50.45 -	0.19		, , ,	V	V	V	×	ÿ	62.5	75.0
GARAN GUBRF	121.10 251.75	122.30 252.75	-0.98% -0.40%	3,316.46 796.21	66.08 42.67	2.50 8.58	* +	1	1	1	1	✓ ×	<i>'</i>	100.0 75.0	75.0 75.0
HEKTS	3.16	3.18	-0.63%	198.07	52.97 -	0.01	+	į	7	1	į	×	į	87.5	75.0
ISMEN KARSN	35.40 10.20	35.52 10.22	-0.34% -0.20%	203.40 124.56	50.87 - 45.92 -	0.69	+	7	1	1	1	×	· · · · ·	87.5 87.5	75.0 75.0
KTLEV	7.53	7.61	-1.05%	2,358.14	48.65	0.11	+	· .	1	1	×	1	₹.	87.5	75.0
ODAS OTKAR	5.06 400.00	5.08 401.50	-0.39% -0.37%	118.84 128.14	55.29 - 49.67 -	0.01 3.69	+	7	¥ /	1	*	×	· · · · ·	62.5 87.5	75.0 75.0
PETKM	16.86	16.97	-0.65%	292.26	51.26 -	0.05	+	1	٧,	1	1,	×	4,	87.5	75.0
SKBNK SOKM	4.78 34.84	4.81 35.02	-0.62% -0.51%	115.20 195.66	46.89 - 43.57 -	0.10		*	1	1	,	×	ý	87.5 87.5	75.0 75.0
THYAO VAKBN	290.50 24.74	291.00 24.94	-0.17%	6,125.74 342.53	51.43 -	3.45	+	1	1	1	1,	×	1,	87.5 100.0	75.0 75.0
AHGAZ	27.78	27.80	-0.80% -0.07%	79.11	65.43 72.92	0.41 1.18	x x	Ž	×	¥	Ž	7	Ž	91.0	66.0
CIMSA SELEC	50.80 78.25	50.60 77.00	0.40% 1.62%	495.62 123.97	53.43 76.12	0.37 2.65	✓	×	✓	1	4,	1	×	50.0 91.0	66.0 66.0
ALTNY	82.95	81.05	2.34%	760.84	67.27 -	0.05	x x	7	ŷ	į,	7	×	Ž	87.5	62.5
BRSAN GSRAY	338.25 1.70	338.25 1.70	0.00%	185.85 351.26	44.06 - 37.93 -	8.21 0.09	x x	1	1	1	1	×	1	87.5 75.0	62.5 62.5
MGROS	496.00	498.00	-0.40%	514.96	51.34 -	1.74	×	7	Ż	7	7	×	,	87.5	62.5
ZOREN BIMAS	3.07 519.00	3.07 524.50	0.00%	104.51 2,433.33	41.96 - 64.61	0.08 9.18	x x	1	1	1	1	× •	✓ ×	87.5 75.0	62.5 50.0
TCELL	97.10	97.10	0.00%	2,151.84	54.11	0.70	x	ý	1	1	į	1	-	50.0	50.0
CCOLA RALYH	51.10 95.05	52.60 95.00	-2.85% 0.05%	377.98 228.74	49.50 33.06 -	0.06 4.00	x x	×	1	1	✓ ×	√ ×	× •	50.0 16.0	41.0 41.0
AEFES	145.90	148.10	-1.49%	502.82	43.65 -	4.26	×	Ž,	,	V	Ÿ	×	×	87.5	37.5
AGHOL AGROT	261.75 7.63	264.50 7.67	-1.04% -0.52%	110.62 76.62	45.10 - 42.72 -	5.08 0.17	x x	7	1	1	1	×	×	87.5 87.5	37.5 37.5
ALARK	84.00	84.60	-0.71%	329.03	45.19 -	1.79	x	1	7	1	1	×	×	87.5	37.5
ALFAS EGEEN	44.38 8,265.00	44.84 8,332.50	-1.03% -0.81%	62.33 81.88	44.31 - 42.77 -	0.93 201.41	x x	1	1	1	1	×	×	87.5 87.5	37.5 37.5
KONTR	24.32	24.58	-1.06%	416.23	35.72 -	0.87	×	1,	1	1	1.	×	×	75.0	37.5
KONYA KRDMD	5,407.50 23.66	5,480.00 23.90	-1.32% -1.00%	43.73 898.62	44.89 - 49.57 -	112.30 0.36	x x	ý	1	1	7	×	×	87.5 87.5	37.5 37.5
SASA	3.35	3.39	-1.18%	1,099.23	37.61 -	0.14	x	4,	1	1	1,	×	*	87.5	37.5
TTRAK ULKER	598.50 113.60	601.00 115.00	-0.42% -1.22%	109.62 595.76	48.34 - 54.28 -	11.63 0.20	x x	,	*	1	*	×	×	87.5 87.5	37.5 37.5
YEOTK	41.78	42.14	-0.85%	147.41	47.77 -	0.84	x	· ·	1	1	1	×	×	87.5	37.5
EFORC ECILC	111.20 46.20	112.50 46.50	-1.16% -0.65%	140.32 107.24	80.70 54.87	5.43 0.50	x x	× ×	× ✓	1	×	1	×	91.0 41.0	33.0 28.5
FROTO	86.50	86.75	-0.29%	1,612.83	45.32 -	1.92	×	* 	1,	1	1,	×	×	37.5	28.5
GESAN PASEU	42.20 77.95	42.92 78.25	-1.68% -0.38%	148.44 233.99	46.05 - 65.88	0.36 4.43	x x	×	1	1	×	× /	× ×	87.5 28.5	28.5 28.5
ANSGR	84.75	86.10	-1.57%	289.95	39.33 -	1.57	x	4	1,	1,	×	×	×	75.0	25.0
BSOKE OBAMS	16.79 49.26	17.18 49.96	-2.27% -1.40%	139.01 274.59	40.80 - 30.86 -	0.57 5.40	x x	7	V	V	×	×	×	50.0 62.5	25.0 25.0
REEDR	10.80	10.91	-1.01%	1,059.35	38.90 -	0.13	x					×	×	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 estable over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

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 randing volume of the last 3 days and the last closing price should be above the previous day's closing 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-days and 18-days a

Bottom-peak analysis of the last 90 days

DenizInv	rest 🍄		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	K 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	145.90	148.10	-1.5%	188.41	137.10	29%	6%	×
AGHOL	261.75 7.63	264.50 7.67	-1.0% -0.5%	334.92 10.29	247.20 7.29	28% 35%	6% 4%	×
AHGAZ	27.78	27.80	-0.1%	27.80	16.88	0%	39%	×
AKBNK	60.00	59.85	0.3%	73.46	48.50	22%	19%	×
AKSA	9.65	9.57	0.8%	12.72	8.94	32%	7%	×
AKSEN	33.90	34.02	-0.4%	41.26	31.10	22%	8%	×
ALARK	84.00	84.60	-0.7%	102.05	73.74	21%	12%	×
ALFAS ALTNY	44.38 82.95	44.84 81.05	-1.0% 2.3%	74.45 96.95	42.28 67.05	68% 17%	5% 19%	×
ANHYT	75.30	75.00	0.4%	105.88	72.90	41%	3%	×
ANSGR	84.75	86.10	-1.6%	111.70	81.00	32%	4%	×
ARCLK	112.40	112.10	0.3%	150.20	105.40	34%	6%	×
ARDYZ	28.38	28.38	0.0%	37.92	24.18	34%	15%	×
ASELS	141.30	139.20	1.5%	154.10	78.10	9%	45%	×
ASTOR	97.40	95.75	1.7%	126.80	92.20	30% 13%	5%	×
AVPGY BERA	57.25 14.89	57.15 14.80	0.2% 0.6%	64.72 18.09	50.50 14.05	21%	12% 6%	×
BIMAS	519.00	524.50	-1.0%	586.45	414.41	13%	20%	×
BRSAN	338.25	338.25	0.0%	416.00	322.25	23%	5%	×
BRYAT	1878.00	1863.00	0.8%	2204.00	1650.94	17%	12%	×
BSOKE	16.79	17.18	-2.3%	22.96	11.95	37%	29%	×
BTCIM	5.50	5.39	2.0%	5.62	3.73	2%	32%	×
CANTE	1.61	1.62	-0.6%	1.78	1.36	11%	16%	×
CCOLA	51.10	52.60	-2.9%	57.43	48.47	12% 9%	5% 15%	×
CIMSA	50.80 1841.00	50.60 1842.00	0.4% -0.1%	55.31 3053.06	43.42 1743.00	66%	15%	×
CKENE	1841.00 15.35	1842.00 15.29	-0.1% 0.4%	3053.06 20.62	1/43.00	34%	5% 7%	×
DOAS	179.80	176.60	1.8%	214.74	150.33	19%	16%	×
DOHOL	15.22	15.25	-0.2%	16.93	12.93	11%	15%	×
ECILC	46.20	46.50	-0.6%	48.01	38.11	4%	18%	×
EFORC	111.20	112.50	-1.2%	112.50	63.00	1%	43%	×
EGEEN	8265.00	8332.50	-0.8%	10405.20	8030.00	26%	3%	×
EKGYO	16.11	15.88	1.4%	16.24	11.24	1%	30%	×
ENERY ENJSA	5.91 55.85	5.92 56.40	-0.2% -1.0%	5.92 63.89	3.14 52.10	0% 14%	47% 7%	×
ENKAI	64.30	63.28	1.6%	74.48	45.11	16%	30%	×
EREGL	24.16	24.20	-0.2%	25.66	20.96	6%	13%	×
EUPWR	27.18	27.22	-0.1%	38.90	24.54	43%	10%	×
FROTO	86.50	86.75	-0.3%	107.60	80.15	24%	7%	×
GARAN	121.10	122.30	-1.0%	138.38	99.90	14%	18%	×
GESAN	42.20	42.92	-1.7%	56.70	39.60	34%	6%	×
GOLTS	349.00	348.00	0.3%	463.50	330.00	33%	5%	×
GRTHO GSRAY	390.00 1.70	371.00 1.70	5.1% 0.0%	396.50 2.12	154.40 1.58	2% 25%	60%	×
GUBRF	251.75	252.75	-0.4%	315.25	235.90	25%	7% 6%	×
HALKB	21.28	21.30	-0.1%	22.40	18.33	5%	14%	×
HEKTS	3.16	3.18	-0.6%	3.76	2.99	19%	5%	×
IEYHO	14.04	14.20	-1.1%	15.19	8.03	8%	43%	×
ISCTR	11.89	11.91	-0.2%	16.07	10.13	35%	15%	×
ISMEN	35.40	35.52	-0.3%	46.80	32.68	32%	8%	×
KARSN	10.20	10.22	-0.2%	12.39	9.83	21%	4%	×
KCAER KCHOL	13.99 152.00	13.59 150.60	2.9% 0.9%	14.59 175.89	9.92 135.00	4% 16%	29% 11%	×
KONTR	24.32	24.58	-1.1%	37.04	24.20	52%	0%	×
KONYA	5407.50	5480.00	-1.3%	6677.50	5195.00	23%	4%	×
KOZAA	92.00	87.20	5.5%	93.10	66.85	1%	27%	×
KOZAL	25.58	24.50	4.4%	29.72	21.96	16%	14%	×
KRDMD	23.66	23.90	-1.0%	33.86	22.04	43%	7%	×
KTLEV	7.53	7.61	-1.1%	8.55	4.68	14%	38%	×
LMKDC	27.46	26.80	2.5%	33.13	24.97	21%	9%	×
MAGEN	35.66	35.64	0.1%	35.66	22.58	20/	37%	✓
MAVI MGROS	35.96 496.00	32.70 498.00	10.0% -0.4%	36.97 587.28	30.30 442.80	3% 18%	16% 11%	×
MIATK	496.00 32.88	498.00 32.40	-0.4% 1.5%	46.44	30.00	41%	9%	×
MPARK	344.00	341.50	0.7%	404.00	302.00	17%	12%	×
OBAMS	49.26	49.96	-1.4%	85.90	42.04	74%	15%	×
ODAS	5.06	5.08	-0.4%	5.97	4.56	18%	10%	×
OTKAR	400.00	401.50	-0.4%	512.50	360.25	28%	10%	×
OYAKC	23.10	22.08	4.6%	32.18	20.74	39%	10%	×
PASEU PETKM	77.95 16.86	78.25 16.97	-0.4% -0.6%	80.20 18.41	31.90 15.81	3% 9%	59% 6%	×
PEIKM	16.86 264.25	16.97 262.75	-0.6%	18.41 282.75	222.20	7%	16%	×
RALYH	95.05	95.00	0.1%	142.10	75.30	50%	21%	×
REEDR	10.80	10.91	-1.0%	13.82	10.80	28%	-	×
RYGYO	14.84	13.75	7.9%	17.22	12.03	16%	19%	×
SAHOL	83.75	82.25	1.8%	104.72	72.20	25%	14%	×
SASA	3.35	3.39	-1.2%	4.23	3.20	26%	4%	×
SELEC	78.25	77.00	1.6%	78.25	61.76	-	21%	√
SISE	34.34	34.32	0.1%	39.94 5.70	32.41	16%	6%	×
SKBNK SMRTG	4.78 28.64	4.81 28.60	-0.6% 0.1%	5.70 44.14	3.70 27.00	19% 54%	23% 6%	×
SOKM	28.64 34.84	28.60 35.02	-0.5%	44.14 42.72	32.60	23%	6%	×
TABGD	173.40	173.80	-0.2%	181.50	155.70	5%	10%	×
TAVHL	245.90	243.60	0.9%	281.25	216.70	14%	12%	×
TCELL	97.10	97.10	0.0%	109.40	86.55	13%	11%	×
THYAO	290.50	291.00	-0.2%	337.75	273.25	16%	6%	×
TKFEN	120.90	120.60	0.2%	150.00	59.65	24%	51%	×
TOASO	190.80	181.80	5.0%	217.60	151.20	14%	21%	×
TSKB	11.91	11.97	-0.5%	13.85	10.09	16%	15%	×
TTKOM	58.35 509.50	57.85 601.00	0.9%	62.00	45.64	6%	22%	×
TTRAK TUPRS	598.50 131.70	601.00 131.10	-0.4% 0.5%	805.19 138.10	559.00 116.74	35% 5%	7% 11%	×
TURSG	7.90	8.17	-3.3%	9.80	7.85	24%	1%	×
ULKER	113.60	115.00	-1.2%	141.70	105.50	25%	7%	×
VAKBN	24.74	24.94	-0.8%	28.68	20.30	16%	18%	×
	35.28	35.22	0.2%	64.05	33.06	82%	6%	×
VESTL								
VESTL YEOTK YKBNK	41.78 28.38	42.14 28.48	-0.9% -0.4%	60.00 33.96	39.00 22.16	44% 20%	7% 22%	×

TURKEY MORNING CALL THURSDAY, JUNE 12, 2025

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





Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

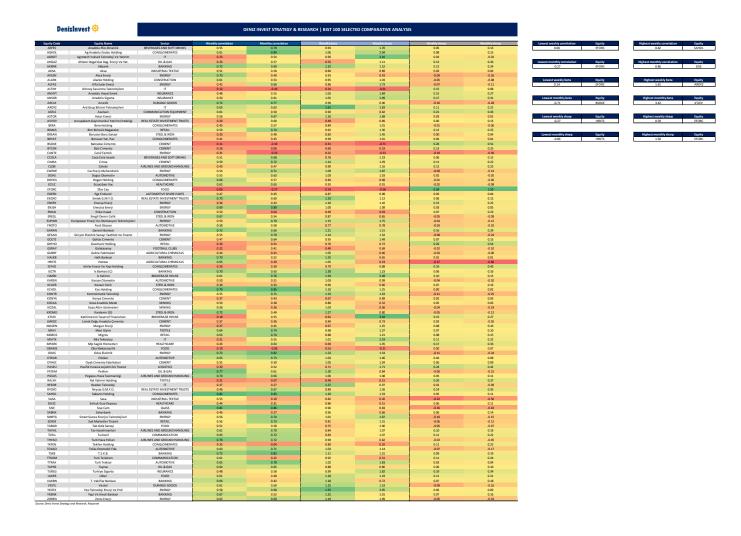
Deni	zinvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	e Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.31	3.99	0.64	12%	86.4	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.59	2.46	0.24	3%	63.7	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			6.29	-28%	9.2	32%	0.1%
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	40.95	18.10	2.85	6%	72.2	20%	0.5%
AKBNK	Akbank	BANKING	7.27			19%	312.0	52%	5.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	69.37	10.01	1.43	2%	37.5	37%	0.5%
AKSEN	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	25.90 26.54	8.16	1.99 5.52	3% 2%	41.6 36.5	21% 37%	0.3% 0.5%
ALFAS	Alfa Solar Enerji	ENERGY	21.89	16.64	2.14	18%	16.3	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	35.00	20.81	9.24	17%	19.5	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.80			52%	32.4	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.13			39%	42.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.52	0.40	-3%	76.0	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.82	4.49	2.25	19%	4.8	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	37.52	19.70	4.95	12%	644.3	26%	6.0%
ASTOR	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	ENERGY REAL ESTATE INVESTMENT TRUSTS	17.21 6.18	10.92 7.55	3.28 5.28	26% 10%	97.2 22.9	28% 25%	1.0%
BERA	Bera Holding	CONGLOMERATES	28.04	4.68	0.54	10%	10.2	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.49	13.77	0.57	15%	311.4	68%	7.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.18	1.14	-3%	48.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.86		566.38	8%	52.8	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	42.96	115.25	6.63	7%	26.9	25%	0.2%
BTCIM	Bati Cimento	CEMENT		22.17	2.64	0%	30.7	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.99	1.96	-4%	11.3	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.34	7.15	1.18	23%	143.0	25% 45%	1.3%
CIMSA	Cimsa	CEMENT AND CROUND HANDLING	17.60	11.23	2.03	10%	48.0	45% 12%	0.8%
CWENE	Celebi Cw Enerii Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	12.60 29.69	8.19 10.12	2.23 1.95	56% 5%	44.7 15.4	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.20	3.35	0.25	8%	39.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	13.64	3.60	0.30	4%	39.8	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	15.50	269.39	3.33	4%	31.7	19%	0.2%
EFORC	Efor Cay	FOOD	89.40	38.70	5.02	12%	40.4	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.94	26.42	5.24	10%	26.0	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.70	8.47	1.28	17%	61.2	51%	1.1%
ENERY ENJSA	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	20.00	12.85 3.47	1.84 0.56	9% -3%	53.2 66.0	22% 20%	0.4%
ENKAI	Enka Insaat	CONSTRUCTION	16.17	10.11	2.38	9%	385.8	12%	1.7%
EREGL	Eregli Demir Celik	STEEL & IRON	20.36	12.73	1.08	4%	169.1	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		54.21	10.81	1.93	4%	17.9	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.23	9.82	0.61	30%	303.5	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.35			32%	508.6	14%	2.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.52	5.51	1.17	17%	19.4	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	27.12	6.47	1.35	3%	6.3	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	49.45	76.68	10.00	20%	48.8	27%	0.5%
GSRAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	96.55 24.66	59.00 13.63	1.03	6% 18%	9.2 84.1	39% 22%	0.1% 0.7%
HALKB	Halk Bankasi	BANKING	8.82	13.03	1.00	12%	152.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.02		5.66	-26%	26.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		27.31	2.23	-24%	7.6	90%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.77			15%	297.2	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.77	2.07	0.04	26%	53.1	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		13.13	1.35	-4%	9.2	39%	0.1%
KCAER KCHOL	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	115.74	13.15 18.97	1.43 1.55	2% 0%	26.8 385.5	24% 22%	0.2% 3.0%
KONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	167.35	19.81	2.23	2%	15.8	53%	0.3%
KONYA	Konya Cimento	CEMENT	107.33	76.08	4.95	-5%	26.4	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		12.26	2.10	-7%	35.7	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	57.55	41.80	6.94	4%	81.9	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.56	0.54	-7%	18.5	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.08			102%	15.6	49%	0.3%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.32	4.32	1.86	37%	14.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		116.56	36.45	-11%	42.1	19%	0.3%
MAVI MGROS	Mavi Giyim Migros	TEXTILE RETAIL	11.64 14.38	3.56 4.74	0.61	22% 10%	28.6 89.8	73% 51%	0.7% 1.7%
MIATK	Mia Teknoloji	IT	10.08	16.99	8.01	37%	16.2	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.02	6.39	1.63	25%	65.7	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	224.15	12.89	1.27	1%	23.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.04	0.82	-25%	7.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.62	-33%	48.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.45	7.43	2.17	17%	112.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	192.59	185.48	25.73 1.12	14% -15%	52.4 42.7	32% 47%	0.6%
PEIKM	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.34	8.08	2.18	-15%	132.1	47%	2.0%
RALYH	Ral Yatirim Holding	TEXTILE	21.05	41.10	6.36	48%	132.1 31.7	45% 37%	0.4%
REEDR	Reeder Teknoloji	IT		17.64	3.42	-14%	10.3	34%	0.1%
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.68	9.55	8.77	35%	29.7	30%	0.3%
SAHOL	Sabanci Holding	CONGLOMERATES		35.14	10.84	-4%	175.9	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	21.82	35.94	5.24	5%	146.8	23%	1.2%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	25.23	8.61	0.29	8%	48.6	15%	0.3%
SISE	Sise Cam	GLASS	29.31	19.54	1.06	2%	105.2	49%	1.9%
SKBNK	Sekerbank	BANKING	5.86	10.00	1.93	21%	12.0 17.4	48% 25%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL		18.61 34.24	1.93 0.11	-5% -1%	17.4 20.7	25% 51%	0.2%
TABGD	Tab Gida Sanavi	FOOD	20.32	5.47	1.17	-1% 13%	45.3	20%	0.4%
TAVHL	Tay Hayalimanlari	AIRLINES AND GROUND HANDLING	19.76	8.12	2.34	8%	89.3	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.43	3.13	1.39	13%	213.6	54%	4.2%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.83	5.57	0.94	17%	400.9	50%	7.3%
TKFEN	Tekfen Holding	CONGLOMERATES	100.71	19.86	0.92	1%	44.7	30%	0.5%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	55.11	20.90	0.89	3%	95.4	24%	0.8%
TSKB	T.S.K.B.	BANKING	2.95			39%	33.3	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	18.73	3.75	1.41	7%	204.2	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	14.47	7.83	1.00	22%	59.9	24%	0.5%
TUPRS	Tupras Turkiye Sigorta	OIL & GAS INSURANCE	12.81 5.76	4.35	0.28	7% 54%	253.8 79.0	49% 18%	4.5% 0.5%
ULKER	Ulker	FOOD	5.54	4.30	0.79	23%	41.9	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.07	4.50	0.75	24%	245.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.47	0.52	-33%	11.8	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.29	7.85	2.17	27%	14.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.96			16%	239.7	39%	3.4%
ZOREN	Zorlu Enerii	ENERGY		9.79	2.06	-16%	15.4	36%	0.2%

Lowest P/E	Equity	Highest P/E	E
1.68	RYGYO	224.15	01
vest EV/EBITDA	Equity	Highest EV/EBITDA	E
2.04	ODAS	269.39	Е
west EV/SALES	Equity	Highest EV/SALES	Ec
0.04	ISMEN	566.38	Bf
Lowest ROE	Equity	Highest ROE	E
-33%	OTKAR	102%	K
owest MCAP	Equity	Highest MCAP	Ec
4.8	ARDYZ	644.3	Α
st Free Float Ratio	Equity	Highest Free Float Ratio	Ec
6%	VAKBN	90%	IE
st BIST 100 share %	Equity	Highest BIST 100 share %	E
0.1%	AGROT	7.7%	В

YKBNK Yapi Ve Kredi Bankasi
ZOREN Zorlu Enerji
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

TURKEY MORNING CALL THURSDAY, JUNE 12, 2025

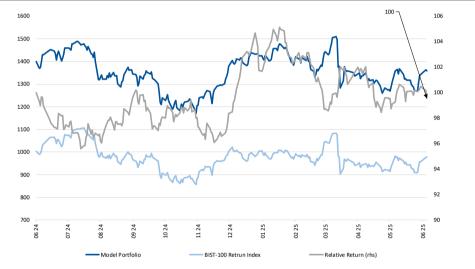
Selected comparative analysis



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	87%	929%	55%
FROTO	07.09.2022	139.10	61%	196%	3%
HTTBT	03.11.2022	73.50	82%	320%	77%
KAREL	30.11.2022	17.00	97%	-20%	-59%
PGSUS	27.12.2022	362.50	37%	155%	44%
BIMAS	16.01.2023	764.46	47%	324%	123%
CCOLA	16.01.2023	72.93	43%	216%	66%
SAHOL	12.05.2023	135.00	61%	109%	5%
CIMSA	21.06.2023	67.77	33%	224%	76%
YKBNK	21.08.2023	34.40	21%	90%	49%
GWIND	09.07.2024	44.60	92%	-27%	-18%
TABGD	18.07.2024	320.00	85%	-15%	-2%
GARAN	02.08.2024	148.20	22%	0%	9%
ANSGR	29.11.2024	213.50	152%	-4%	-4%

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%	-4%	-5%
From 2019	2022%	100%	67%

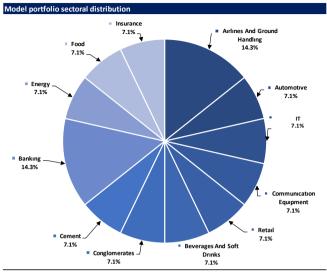


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

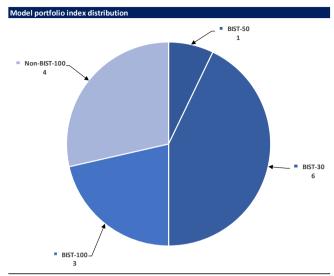
Deniz Invest Model Portfolio

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. <u>Even if there is no return potential for the companies in the portfolio in the rurns of fundamental analysis (as a valuation)</u>, 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	290.50	1015%	121%	1234	3%	1%	-1%	1.05	0.76
TCELL	10.10.2022	22.42	97.10	333%	60%	976	5%	-1%	-3%	0.88	0.66
MPARK	16.01.2023	85.43	344.00	303%	112%	878	-10%	3%	1%	0.72	0.52
MAVI	12.05.2023	13.23	35.96	172%	37%	762	-15%	14%	11%	0.81	0.61
ASELS	17.07.2023	36.43	141.30	288%	162%	696	95%	5%	3%	1.03	0.72
AKBNK	21.08.2023	26.11	60.00	130%	81%	661	-5%	7%	4%	1.34	0.75
MGROS	19.12.2023	319.51	496.00	55%	24%	541	-8%	2%	-1%	0.78	0.64
KRDMD	05.04.2024	23.03	23.66	3%	0%	433	-13%	0%	-2%	1.09	0.66
DOHOL	09.07.2024	16.28	15.22	-7%	5%	338	5%	1%	-1%	1.03	0.73
AGESA	02.09.2024	98.10	145.90	49%	54%	283	-6%	6%	4%	0.73	0.49
LKMNH	16.09.2024	14.83	15.00	1%	1%	269	-16%	0%	-3%	0.50	0.33
ISCTR	08.01.2025	13.83	11.89	-14%	-12%	155	-11%	3%	1%	1.29	0.71
ANHYT	06.02.2025	96.38	75.30	-22%	-21%	126	-23%	3%	0%	0.85	0.52
ENKAI	02.05.2025	62.91	64.30	2%	-3%	41	37%	2%	0%	0.73	0.55

Deniz Invest cyclical portfolio performance

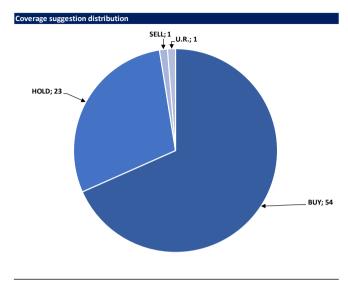
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.06.2025	1209	81%	81%	666
04.06.2025	1171	80%	80%	651
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1109%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	528			
Total day (Since beginning)	1329			
XU100 weekly performance	2%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	566%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

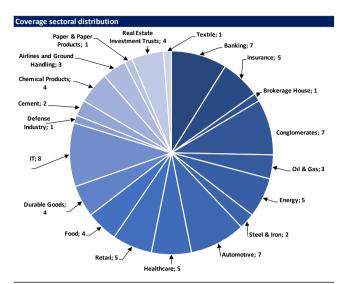
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials Agesa Hayat Emeklilik	26,262	671			-6%	-5%	206.74	BUY	145.90	41.7%
Akbank	312,000	7,976	7.8%	5.8%	-5%	-4%	85.00	BUY	60.00	41.7%
Aksigorta	9,479	242			-23%	-22%	10.60	BUY	5.88	80.3%
Anadolu Hayat Emeklilik Anadolu Sigorta	32,379 42,375	828 1,083		0.2% 0.5%	-23% -15%	-22% -14%	152.49 213.50	BUY BUY	75.30 84.75	102.5% 151.9%
Garanti Bank	508,620	13,002	3.5%	2.6%	1%	2%	148.20	BUY	121.10	22.4%
Halkbank İş Bankası	152,892 297,250	3,908 7,599	4.5%	0.5% 3.3%	31% -11%	33% -10%	23.00 16.00	HOLD BUY	21.28 11.89	8.1% 34.6%
İş Yatırım	53,100	1,357		0.5%	-18%	-17%	58.93	BUY	35.40	66.5%
TSKB	33,348	852		0.5%	-3%	-1%	17.20	BUY	11.91	44.4%
Türkiye Sigorta Vakıf Bank	79,000 245,320	2,019 6,271		0.5%	-14% 6%	-13% 8%	14.00 32.30	BUY BUY	7.90 24.74	77.2% 30.6%
Yapı Kredi Bank	239,727	6,128	4.5%	3.4%	-7%	-6%	34.40	BUY	28.38	21.2%
Conglomerates	36,540	934	***	0.5%	-6%	-5%	124.00	BUY	84.00	47.6%
Alarko Holding Doğan Holding	39,831	1,018		0.5%	5%	7%	25.70	BUY	15.22	68.9%
Enka İnşaat	385,800	9,862	2.2%	1.7%	37%	39%	82.68	BUY	64.30	28.6%
Koç Holding Sabancı Holding	385,457 175.906	9,853 4,497	4.1%	3.0%	-11% -10%	-10% -8%	244.60 135.00	BUY BUY	152.00 83.75	60.9% 61.2%
Şişecam	105,191	2,689	2.5%	1.9%	-16%	-14%	43.75	HOLD	34.34	27.4%
Tekfen Holding	44,733	1,144		0.5%	68%	70%	73.10	U.R.	120.90	-39.5%
Oil, Gas and Petrochemical Aygaz	28,376	725			-21%	-20%	215.00	BUY	129.10	66.5%
Petkim	42,730	1,092	1.0%	0.7%	-7%	-5%	22.00	HOLD	16.86	30.5%
Tüpraş	253,759	6,487	6.0%	4.5%	-2%	0%	210.00	BUY	131.70	59.5%
Energy Aksa Enerji	41,573	1,063		0.3%	-14%	-12%	52.20	HOLD	33.90	54.0%
Alfa Solar Enerji	16,332	417		0.1%	-35%	-34%	82.00	HOLD	44.38	84.8%
Biotrend Enerji Galata Wind Enerji	10,110 12,571	258 321			19% -31%	20% -30%	24.20 44.60	HOLD BUY	20.22 23.28	19.7% 91.6%
Enerjisa Enerji	65,963	1,686		0.5%	-1%	1%	91.00	BUY	55.85	62.9%
Iron, Steel and Mining										
Erdemir Kardemir (D)	169,120 32,293	4,323 826	3.9% 0.8%	2.9% 0.6%	-1% -13%	0% -11%	37.00 39.50	BUY BUY	24.16 23.66	53.1% 66.9%
Chemicals and Fertilizer										
Aksa Akrilik	37,490	958		0.5%	-22%	-21%	13.02	HOLD	9.65	34.9%
Alkim Kimya Hektaş	4,416 26,639	113 681	0.5%	0.4%	-23% -18%	-22% -17%	22.50 4.30	HOLD SELL	14.72 3.16	52.9% 36.1%
Kimteks Poliüretan	7,147	183			-23%	-21%	25.00	HOLD	14.70	70.1%
Automotive and Auto Parts										
Doğuş Otomotiv	39,556	1,011		0.5%	5%	7%	239.33	HOLD	179.80	33.1%
Ford Otosan Kordsa	303,537 11,224	7,759 287	2.7%	2.0%	-6% -19%	-5% -18%	139.10 77.30	BUY HOLD	86.50 57.70	60.8% 34.0%
Tofaş	95,400	2,439	1.1%	0.8%	0%	1%	220.00	HOLD	190.80	15.3%
Turk Traktor	59,890	1,531		0.5%	-15%	-14%	943.00	BUY	598.50	57.6%
Otokar Brisa	48,000 22,746	1,227 581		0.5%	-17% -16%	-16% -15%	590.60 118.60	HOLD	400.00 74.55	47.7% 59.1%
Healthcare										
Lokman Hekim	3,240	83			-16%	-14%	26.79	BUY	15.00	78.6%
Meditera Tibbi Malzeme MLP Sağlık	3,632 65,708	93 1,680		0.6%	-42% -10%	-41% -9%	68.90 583.00	BUY BUY	30.52 344.00	125.8% 69.5%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	44,130 48,593	1,128 1,242		0.3%	23% -2%	25% 0%	103.87 84.60	HOLD HOLD	147.10 78.25	-29.4% 8.1%
Retail and Wholesale		-,								
BIM	311,400	7,960	10.4%	7.7%	-3%	-2%	764.46	BUY	519.00	47.3%
Bizim Toptan	2,063	53		0.70/	-12%	-10%	36.00	HOLD	25.64	40.4%
Mavi Giyim Migros	28,571 89,803	730 2,296	2.2%	0.7% 1.7%	-15% -8%	-13% -7%	67.83 883.10	BUY BUY	35.96 496.00	88.6% 78.0%
Şok Marketler	20,670	528		0.4%	-15%	-14%	58.50	HOLD	34.84	67.9%
Food and Beverages	442.002	2.555		4.20/	420/	470/	72.02	DIN	54.40	43.79/
Coca Cola İçecek TAB Gıda	142,982 45,308	3,655 1,158		1.3% 0.3%	-13% 16%	-12% 17%	72.93 320.00	BUY BUY	51.10 173.40	42.7% 84.5%
Ülker Bisküvi	41,950	1,072	0.8%	0.6%	-3%	-2%	180.00	BUY	113.60	58.5%
Büyük Şefler Gıda	4,261	109		***	***	***	52.46	BUY	39.82	31.7%
White Goods and Furnitures Arçelik	75,952	1,942		0.4%	-21%	-20%	205.00	BUY	112.40	82.4%
Vestel Beyaz Eşya	15,024	384			-45%	-44%	20.00	HOLD	9.39	113.0%
Vestel Elektronik Yataş	11,835 3,847	303 98		0.2%	-51% -7%	-50% -5%	65.00 36.50	HOLD BUY	35.28 25.68	84.2% 42.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,930	100			-13%	-12%	80.64	BUY	39.30	105.2%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	12,120	310			-22%	-20%	73.50	BUY	40.40	81.9%
Karel Elektronik	4,965 6,939	127 177			-13% -16%	-12% -14%	10.80 17.00	BUY BUY	6.62 8.61	63.1% 97.4%
Kontrolmatik Teknoloji	15,808	404		0.3%	-37%	-36%	48.00	HOLD	24.32	97.4%
Logo Yazılım Turkcell	15,105 213,620	386 5,461	5.6%	4.2%	47% 5%	50% 6%	198.24 206.00	BUY BUY	153.74 97.10	28.9% 112.2%
Türk Telekom	204,225	5,221	1.3%	1.0%	34%	36%	96.10	BUY	58.35	64.7%
Defense										
Aselsan	644,328	16,471	8.0%	6.0%	95%	98%	138.80	HOLD	141.30	-1.8%
Construction Materials Akçansa	28,717	734			-14%	-12%	207.00	HOLD	150.00	38.0%
Çimsa Kalekim	48,036 13,570	1,228 347	1.0%	0.8%	10%	12% -3%	67.77 59.47	BUY BUY	50.80 29.50	33.4% 101.6%
	13,370	J4/			-470	-370	33.47	DUT	23.30	101.0%
Aviation Pegasus	132,125	3,377	2.7%	2.0%	24%	26%	362.50	BUY	264.25	37.2%
TAV Havalimanları Türk Hava Yolları	89,331 400,890	2,284 10,248	2.1% 9.7%	1.5% 7.3%	-10% 3%	-9% 5%	460.00 454.00	BUY BUY	245.90 290.50	87.1% 56.3%
	,	,								
Paper and Paper Products	9,300	238			20%	22%	22.90	BUY	18.60	23.1%
Europap Tezol Kağıt										
REIT	64.5.5				****					
REIT Emlak GYO Ozak GYO	61,218 16,220	1,565 415	1.5%	1.1%	18% -20%	20% -19%	19.30 21.70	BUY BUY	16.11 11.14	19.8% 94.8%
REIT Emlak GYO										

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



Source: Deniz Invest 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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