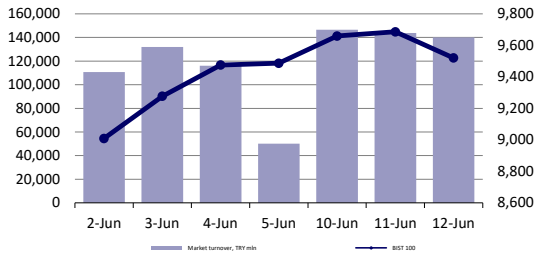


S&P 500
0.38%

Oil (Brent)
-0.59%

USD Index
-0.72%

Turkish equity market performance



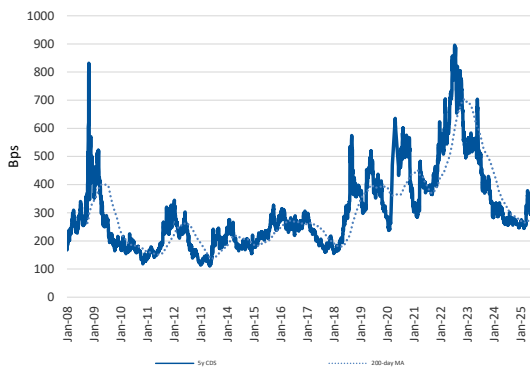
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,520	9,686	-1.7%	-2.3%	-3.2%
Market turnover, TRY mln	140,009	143,745	-2.6%	-21.9%	15.3%
Turkey 2034 (27.09.2034)	31.02%	30.66%	36 bps	-106 bps	383 bps
CBRT blend. cost of funding	48.98%	48.98%	0 bps	21 bps	85 bps
USD/TRY	39.35	39.17	0.5%	1.5%	11.3%
EUR/TRY	45.68	45.03	1.4%	6.2%	24.7%
Basket (50/50)	42.52	42.10	1.0%	3.9%	18.1%
DOW	42,968	42,866	0.2%	1.3%	1.0%
S&P500	6,045	6,022	0.4%	3.4%	2.8%
FTSE	8,885	8,864	0.2%	3.3%	8.7%
MSCI EM	1,203	1,209	-0.5%	3.5%	11.8%
MSCI EE	58.39	58.70	-0.5%	1.0%	39.0%
Shanghai SE Comp	3,403	3,402	0.0%	1.0%	1.5%
Nikkei	38,173	38,421	-0.6%	1.4%	-4.3%
Oil (Brent)	72.72	69.36	4.8%	-0.3%	-0.3%
Gold	3,386	3,355	0.9%	4.6%	29.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ral Yatırım Holding	RALYH	104.50	9.9%	279,043
Selçuk Ecza Deposu	SELEC	81.05	3.6%	206,241
Işıklar Enerji Ve Yapı Holding	IEYHO	14.50	3.3%	73,602
Ereğli Demir Çelik	EREGL	24.90	3.1%	9,476,627
Enerya Enerji	ENERY	6.08	2.9%	424,690
Aselsan	ASELS	144.70	2.4%	7,639,949
Major losers				
Eczaobaşı İlaç	ECILC	44.10	-4.5%	130,659
Oyak Çimento Fabrikaları	OYAKC	22.06	-4.5%	572,456
Alarko Holding	ALARK	80.30	-4.4%	385,758
Ard Grup Bilişim Teknolojileri	ARDYZ	27.16	-4.3%	70,946
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	40.02	-4.2%	95,155
Borusan Yat. Paz.	BRYAT	1,800.00	-4.2%	131,765

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



Turkey morning call

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 9.520 level, down by %1.72.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9020 – 9300.

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, EREGL, RYGYO, AHGAZ and GUBRF**. 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 -2.45% on a daily basis, performance of BIST 100 index was realized at -1.71%.

Equites:

- PGSUS: May pax traffic results / positive

Today in the markets

With rising geopolitical tensions, the optimism sparked by signs of a potential agreement between the U.S. and China has started to fade in global markets. Israel has launched an attack on Iran, significantly heightening fears of a broader regional conflict. Israeli Prime Minister Netanyahu stated that the military operation would continue “as long as necessary,” while Defense Minister Israel Katz declared a state of emergency and warned of potential retaliation from Iran. In response, Iran’s Armed Forces General Staff issued a warning, stating that Israel and the U.S. would “pay a very heavy price” for their actions. U.S. officials, meanwhile confirmed that the U.S. had no involvement in the operation and warned Iran against targeting American forces.

Amid heightened tensions in the Middle East, the U.S. dollar rebounded from its lowest levels in three years. Demand for safe-haven assets drove gold prices higher for a fifth consecutive session, while concerns over a potential closure of the Strait of Hormuz pushed Brent crude’s weekly gain above 11%. In addition to geopolitical developments, headlines surrounding tariff implementations continue to weigh on market sentiment. U.S. President Trump announced plans to send formal letters in the coming weeks outlining unilateral tariff measures targeting major trading partners.

On the macroeconomic front, weaker-than-expected consumer and producer inflation data from the U.S. strengthened expectations that the Fed may cut rates twice this year. In May, producer inflation rose by just 0.1% on a monthly basis, falling short of forecasts. According to CME FedWatch data based on federal funds futures, the probability of a rate cut in September is currently priced at 59.3%. U.S. equity markets ended Thursday on a positive note, supported by optimism surrounding AI-driven cloud computing demand from Oracle and by weaker inflation data, which helped offset the impact of trade uncertainties. S&P 500 rose by 0.38%, and Nasdaq gained 0.24%. However, Dow Jones finished the day with a more modest 0.24% gain, as Boeing shares fell more than 10% following a crash involving an Air India Dreamliner. This morning, futures markets are trading lower, weighed down by continued headlines out of the Middle East.

In the currency markets, the dollar index hit its lowest level in three years during yesterday’s session. In response, the EUR/USD pair surged to 1.1631 — its highest since November 2021 — while the GBP/USD tested a three-year high at 1.3643. Today, we are observing a pullback in these pairs alongside a rebound in the dollar index. On our side, market attention was focused on April industrial production data. On a monthly basis, industrial output declined by 3.1%, while a low base effect from the previous year supported a 3.3% increase on an annual basis. The data indicates a continued weakening in domestic demand and points to only a limited recovery in the production sector. The BIST 100 index, weighed down by selling pressure at the 9700 resistance level, closed 1.71% lower. We will continue to monitor the impact of negative global news flow on local asset pricing as we close out the week.

The Central Bank of Turkey’s (CBRT) net funding declined to TRY 169 billion as of yesterday. This drop in overall funding, combined with the reintroduction of weekly repo auctions, pushed the average cost of funding down from 47.99% to 46.11%. Meanwhile, TLREF closed marginally lower at 48.54%. The downward trend in CBRT’s funding costs has partially increased expectations for monetary easing and heightened market sensitivity ahead of the June 19 Monetary Policy Committee (MPC) meeting. These developments could amplify volatility in local asset pricing through expectation management.

Equites:**PGSUS: May pax traffic results / positive**

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of May 2025 was 3.62 million, while the number of domestic passengers was 1.31 million and the number of international passengers was 2.31 million. While the load factor was %85.9, the total Available-Seat-Kilometer reached 6.738 million km.

Total passengers: The total number of passengers, which was 3.16 million in May 2024, by increased by %14.6 to 3.62 million in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 1.19 million in the period of May 2024, it increased by %10 to 1.31 million in the same period of 2025. The number of international passengers increased by %17 compared to 2025 and reached 2.31 million.

Available-Seat-Kilometer (mn km): While it was 5.732 million km in the period of May 2024, it increased by %18 to 6.738 million km in the same period of 2025.

During the period of January-May 2025, total number of passengers carried was 16.10 million, with 10.27 million international passengers and 5.83 million domestic passengers. Passenger load factor was 86.2%, while total ASK increased by 16% to 29.176 million km.

As a reminder, the Company plans to increase total ASK by 12%-14% in 2025. We evaluate the traffic figures, which are above expectations, as positive.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY362.50, and we maintain our recommendation as BUY. The stock outperformed the index by %24 YTD. According to the 12-month trailing data, the stock trades with 9.1x P/E and 8.0x EV/EBITDA.

KAP (Public Disclosure Platform) news

AHGAZ

Our Company was notified on 12.06.2025 (today) that the transfer procedures regarding the IV. Group Mining (gold, silver, copper, etc.) licenses located in Kütahya province with the accession number (i) 3514432 and an area of 1728.46 hectares, (ii) 3514440 and an area of 1269.79 hectares, (iii) 3514419 and an area of 1823.43 hectares, and (iv) 3515712 and an area of 1964.86 hectares located in Balıkesir province, were completed in the 305th Group Tender held by the General Directorate of Mining and Petroleum Affairs (MAPEG) by our Company's indirect subsidiary Ahlatcı Altın İşletmeleri A.Ş. (Ahlatcı Altın İşletmeleri). The number of mining sites owned by Ahlatcı Gold Enterprises has currently reached 12.

ENERY

Our Company was notified on 12.06.2025 (today) that the transfer procedures regarding the Group IV Mine (gold, silver, copper, etc.) licenses located in Kütahya province with the accession number (i) 3514432 and an area of 1728.46 hectares, (ii) 3514440 and an area of 1269.79 hectares, (iii) 3514419 and an area of 1823.43 hectares, and (iv) 3515712 and an area of 1964.86 hectares located in Balıkesir province, were completed in the 305th Group Tender held by the General Directorate of Mining and Petroleum Affairs (MAPEG) by our Company's 100% subsidiary Ahlatcı Altın İşletmeleri A.Ş. (Ahlatcı Altın İşletmeleri).

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					

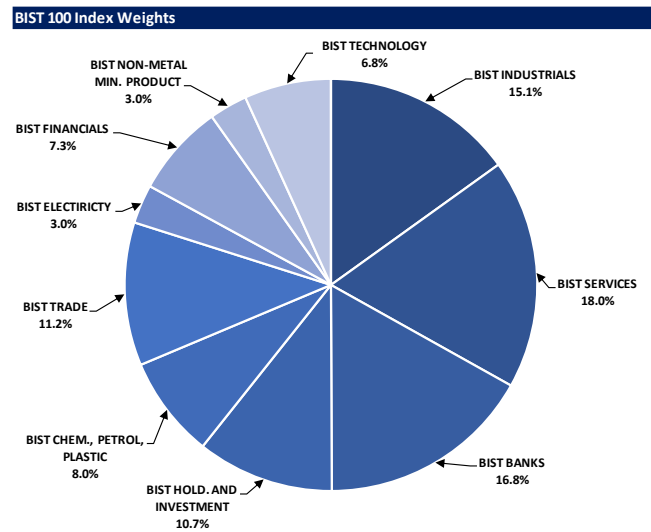
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
12.06.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	27,000	18.33 - 18.39	370,000	0.074%
12.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	85,000	14.63 - 14.88	4,832,979	2.24%

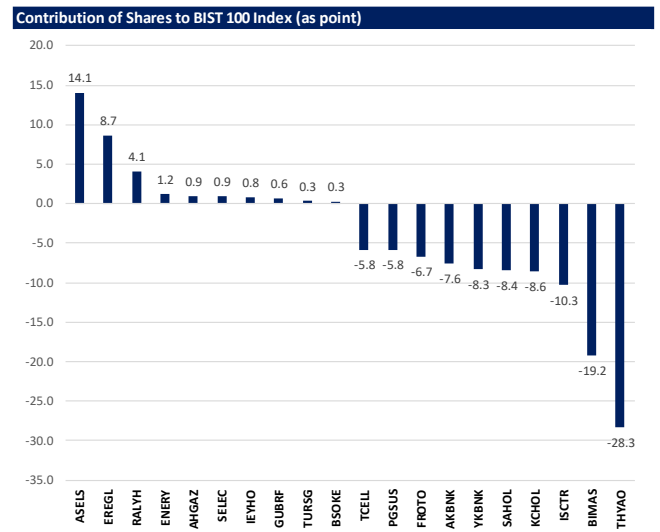
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



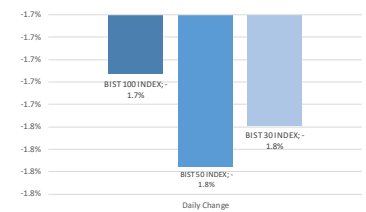
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.06.2025	11.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9520	9636	-1.7%	9831	-3%
XU200	BIST 20 INDEX	10569	10758	-1.8%	10756	-2%
XU500	BIST 50 INDEX	8411	8565	-1.8%	8657	-3%
XBANK	BIST BANKS INDEX	13402	13689	-2.1%	14555	-8%
XUTUM	BIST ALL SHARES INDEX	11558	11742	-1.6%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11686	11890	-1.7%	11758	-1%
X0305	BIST 30 CAPPED INDEX 10	10821	11012	-1.7%	11004	-2%
X1005	BIST 100 CAPPED INDEX 10	9522	9688	-1.7%	9833	-3%
XBANA	BIST MAIN INDEX	35458	35904	-1.2%	30646	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	4819	4962	-2.9%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	515	520	-1.0%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	10105	10187	-0.8%	3875	161%
XGIDA	BIST FOOD, BEVERAGE INDEX	10522	10763	-2.2%	11496	-8%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3974	4024	-1.3%	3588	11%
XHARZ	BIST IPO INDEX	117354	118407	-0.9%	93305	26%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8786	8950	-1.8%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2507	2539	-1.3%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	15580	15761	-1.2%	11506	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6416	6497	-1.3%	5624	14%
XKMTA	BIST CHEM., PETROL., PLASTIC INDEX	10214	10351	-1.3%	11536	-11%
XKOBI	BIST SME INDUSTRIAL INDEX	27797	27811	-0.1%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8242	8334	-1.1%	8254	0%
XMDAN	BIST MINING INDEX	9358	9463	-1.1%	7052	33%
XMANA	BIST BASIC METAL INDEX	16504	16444	0.4%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18137	18555	-2.3%	21119	-14%
XSADA	BIST ADANA INDEX	56835	58495	-2.8%	59941	-5%
XSANK	BIST ANKARA INDEX	24653	24612	0.2%	18440	34%
XSANT	BIST ANTALYA INDEX	10974	11133	-1.4%	9914	11%
XSBAL	BIST BALIKESIR INDEX	8471	8573	-1.2%	10126	-16%
XSBUR	BIST BURSA INDEX	13726	14024	-2.1%	15042	-9%
XSDNZ	BIST DENIZLI INDEX	6765	6918	-2.2%	7453	-9%
XSGRT	BIST INSURANCE INDEX	52853	53260	-0.8%	66509	-21%
XSIST	BIST ISTANBUL INDEX	12582	12854	-2.1%	12784	-2%
XSI2M	BIST IZMIR INDEX	15268	15548	-1.8%	14591	5%
XSKAY	BIST KAYSERI INDEX	28931	29469	-1.8%	33099	-13%
XSKOC	BIST KOCAELI INDEX	21634	22030	-1.8%	23606	-8%
XSKON	BIST KONYA INDEX	10593	10689	-0.9%	8768	21%
XSPOR	BIST SPORTS INDEX	2601	2615	-0.5%	3162	-18%
XSTIR	BIST TEKIRGAG INDEX	33890	34256	-1.1%	43602	-22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14028	14433	-2.8%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23641	24084	-1.8%	25386	-7%
XTEKS	BIST TEXTILE, LEATHER INDEX	3364	3424	-1.8%	3757	-10%
XTM25	BIST DIVIDEND 25 INDEX	12313	12578	-2.1%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10344	10512	-1.6%	10754	-4%
XTRZM	BIST TOURISM INDEX	1358	1367	-0.6%	1301	4%
XTUMY	BIST ALL SHARES-100 INDEX	41023	41508	-1.2%	36091	14%
XUHI2	BIST SERVICES INDEX	9878	10068	-1.9%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	35585	36853	-3.4%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	12210	12405	-1.6%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12986	13221	-1.8%	13486	-4%
XUTEX	BIST TECHNOLOGY INDEX	20634	20496	0.7%	13943	48%
XYLIZ	BIST STAR INDEX	10639	10814	-1.6%	10726	-1%
XYYORT	BIST INVESTMENT TRUSTS INDEX	3084	3124	-1.3%	3567	-14%
XYLZO	BIST 100-30 INDEX	16406	16669	-1.6%	17660	-7%
X10KB	BIST LIQUID 10 EX BANKS	12003	12172	-1.4%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	56568	56641	-0.1%	49719	14%
XLBNK	BIST LIQUID BANKS	11852	12112	-2.1%	12876	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23191	23517	-1.4%	20007	16%

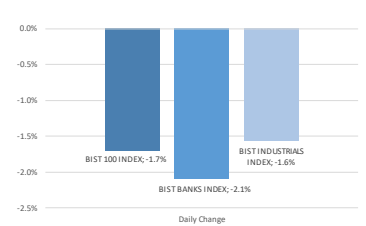
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



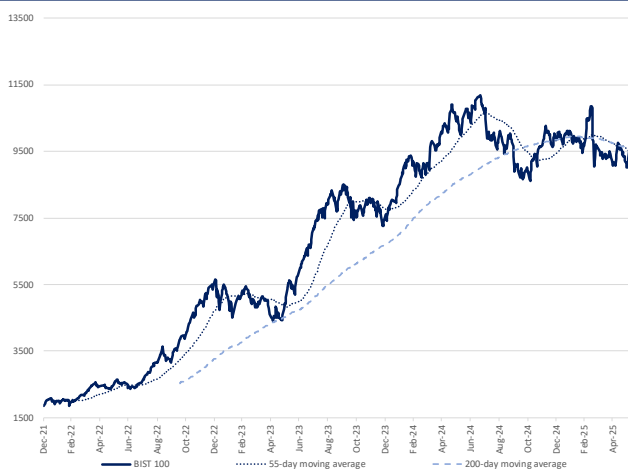
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



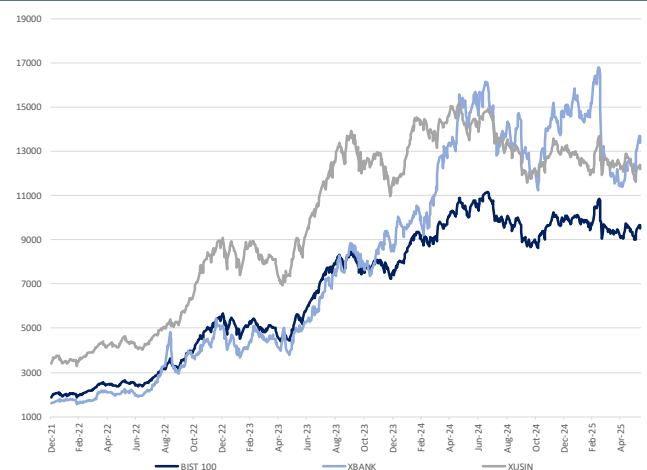
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ASELS	144.70	141.30	2.41%	7,635.95	63.04	1.97	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EREGL	24.90	24.16	3.06%	9,476.63	62.88	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
RYGYO	14.92	14.84	0.54%	233.17	67.88	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AHGAA	28.30	27.78	1.87%	118.07	74.85	1.27	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
GURBİ	254.25	251.75	0.98%	1,800.27	44.50	7.95	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KCAER	13.80	13.99	-1.36%	300.05	57.05	0.14	+	✓	✓	✓	✓	✓	✓	100.0	87.5
MAVİ	35.90	35.96	-0.17%	1,937.22	70.89	0.36	+	✓	✓	✓	✓	✓	✓	91.0	78.5
ALTNY	83.60	82.95	0.78%	760.18	68.24	0.54	x	✓	✓	✓	✓	✓	✓	62.5	75.0
İEYHO	14.50	14.04	3.28%	73.60	63.25	0.38	x	✓	✓	✓	✓	✓	✓	87.5	75.0
KOZAA	92.35	92.00	0.38%	484.89	63.56	1.25	x	✓	✓	✓	✓	✓	✓	100.0	75.0
LMWDC	27.20	27.46	-0.95%	166.92	53.02	0.15	+	✓	✓	✓	✓	✓	✓	87.5	75.0
BALYİ	104.50	95.05	9.94%	279.04	42.08	4.25	✓	✓	✓	✓	+	+	✓	41.0	75.0
ENERY	6.08	5.91	2.88%	424.69	76.06	0.37	x	✓	✓	✓	✓	✓	✓	78.5	66.0
GRTHO	383.75	390.00	-1.60%	323.22	65.64	20.10	x	+	✓	✓	✓	✓	✓	100.0	66.0
SELEC	81.05	78.25	3.58%	206.24	79.42	3.12	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BSDKE	16.98	16.79	1.13%	142.86	42.63	0.55	✓	✓	✓	✓	✓	+	+	25.0	62.5
GSRAY	1.72	1.70	1.18%	341.14	40.18	0.08	x	✓	✓	✓	✓	✓	✓	100.0	50.0
TKFEN	121.70	120.90	0.66%	432.44	51.45	2.19	x	✓	✓	✓	✓	+	+	87.5	62.5
TOASO	188.80	190.80	-1.05%	1,406.62	48.82	2.50	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EFORC	112.00	111.20	0.72%	109.95	81.51	5.52	x	+	+	✓	✓	✓	✓	33.0	58.0
AKBNK	59.20	60.00	-1.33%	5,165.66	67.52	1.64	x	✓	✓	✓	✓	✓	+	91.0	50.0
HALKB	21.00	21.28	-1.32%	461.35	54.17	0.09	x	✓	✓	✓	✓	✓	+	87.5	50.0
TAYHL	244.00	245.90	-0.77%	730.04	62.02	1.46	x	✓	✓	✓	✓	✓	+	100.0	50.0
AKSEN	32.70	33.90	-3.54%	121.72	46.65	0.04	x	+	✓	✓	✓	✓	+	87.5	41.0
ARDYZ	27.16	28.38	-4.30%	70.95	48.43	0.18	x	+	✓	✓	✓	✓	+	75.0	41.0
AVPGY	56.30	57.25	-1.66%	55.64	59.46	0.62	x	+	✓	✓	✓	✓	+	100.0	41.0
BIMAS	505.50	519.00	-2.60%	2,701.52	56.57	8.82	x	+	✓	✓	✓	✓	+	50.0	41.0
BTİCM	5.38	5.50	-2.18%	339.13	60.18	0.08	x	+	✓	✓	✓	✓	+	75.0	41.0
EKOYO	16.75	16.11	-2.23%	3,037.10	68.69	0.69	x	+	✓	✓	✓	✓	+	91.0	41.0
ENKAI	62.70	64.30	-2.49%	835.69	50.15	0.03	x	+	✓	✓	✓	✓	+	100.0	41.0
GARAN	119.00	121.10	-1.73%	2,742.28	61.70	2.66	x	+	✓	✓	✓	✓	+	75.0	41.0
İSCTR	11.51	11.89	-3.20%	4,038.88	56.08	0.13	x	+	✓	✓	✓	✓	+	87.5	41.0
KCHOL	147.60	152.00	-2.89%	4,876.77	50.00	0.34	x	+	✓	✓	✓	✓	+	100.0	41.0
MPARK	339.50	344.00	-1.31%	99.81	53.66	0.92	x	+	✓	✓	✓	✓	+	100.0	41.0
PİSUS	254.50	264.25	-2.93%	1,866.52	56.89	3.47	x	+	✓	✓	✓	✓	+	100.0	41.0
SAHOL	81.50	83.75	-2.69%	1,891.52	58.00	0.87	x	+	✓	✓	✓	✓	+	100.0	41.0
TABGO	171.00	173.40	-1.38%	105.20	48.90	0.15	x	+	✓	✓	✓	✓	+	87.5	41.0
TSKB	11.43	11.91	-4.03%	258.44	53.18	0.16	x	+	✓	✓	✓	✓	+	87.5	41.0
TUPRS	131.00	131.70	-0.53%	2,680.04	55.14	0.59	x	+	✓	✓	✓	✓	+	100.0	41.0
VAKBN	24.26	24.74	-1.94%	253.02	59.57	0.42	x	+	✓	✓	✓	✓	+	75.0	41.0
YKBNK	27.66	28.38	-2.54%	5,493.73	60.76	0.76	x	+	✓	✓	✓	✓	+	87.5	41.0
DOAS	177.90	179.80	-1.06%	227.70	44.86	3.56	x	+	✓	✓	✓	+	+	87.5	37.5
ENİSA	55.75	55.85	-0.18%	107.99	53.11	0.24	x	+	✓	✓	✓	+	+	75.0	37.5
KOZAL	24.90	25.58	-2.66%	1,617.39	50.14	0.32	x	+	✓	✓	✓	+	+	87.5	37.5
KTLEV	7.40	7.53	-1.73%	551.08	46.52	0.08	x	+	✓	✓	+	+	+	75.0	37.5
MOROS	494.00	496.00	-0.40%	633.15	50.05	1.46	x	+	✓	✓	✓	+	+	62.5	37.5
OBAMA	49.38	49.36	0.24%	299.55	31.17	5.31	x	+	✓	✓	✓	+	+	25.0	37.5
OYAKC	22.06	23.10	-4.50%	572.46	44.38	0.70	x	+	✓	✓	✓	+	+	87.5	37.5
TTKOM	58.10	58.35	-0.43%	784.91	52.84	0.48	x	+	✓	✓	✓	+	+	87.5	37.5
AEFES	141.70	145.90	-2.88%	824.60	39.10	4.29	x	+	✓	✓	✓	+	+	37.5	28.5
AGHOL	252.75	261.75	-3.44%	112.84	39.12	5.42	x	+	✓	✓	✓	+	+	37.5	28.5
AGROT	7.41	7.63	-2.88%	69.40	37.31	0.17	x	+	✓	✓	✓	+	+	37.5	28.5
AİSA	9.29	9.65	-3.73%	81.99	43.74	0.10	x	+	✓	✓	✓	+	+	87.5	28.5
ALARK	80.30	84.00	-4.40%	385.76	37.74	1.93	x	+	✓	✓	✓	+	+	37.5	28.5
ALFAS	43.30	44.38	-2.43%	51.45	40.48	0.97	x	+	✓	✓	✓	+	+	37.5	28.5
ANHYT	72.80	75.30	-3.32%	71.30	38.71	2.20	x	+	✓	✓	✓	+	+	87.5	28.5
ARCLK	109.90	112.40	-2.22%	157.42	42.73	2.59	x	+	✓	✓	✓	+	+	87.5	28.5
ASTOR	94.10	97.40	-3.39%	697.49	44.33	1.31	x	+	✓	✓	✓	+	+	87.5	28.5
BİRA	14.39	14.89	-3.36%	69.27	42.44	0.23	x	+	✓	✓	✓	+	+	87.5	28.5
BRSAN	331.75	338.25	-1.92%	117.99	39.96	8.00	x	+	✓	✓	✓	+	+	62.5	28.5
CANTE	1.57	1.61	-2.48%	172.14	45.94	0.01	x	+	✓	✓	✓	+	+	75.0	28.5
CİMSA	49.26	50.80	-3.03%	322.01	47.69	0.26	x	+	✓	✓	✓	+	+	66.0	28.5
CLEBİ	1,786.00	1,841.00	-2.99%	136.50	33.12	162.68	x	+	✓	✓	✓	+	+	75.0	28.5
CWENE	14.80	15.35	-3.58%	71.52	39.50	0.38	x	+	✓	✓	✓	+	+	87.5	28.5
DOHOL	14.68	15.22	-3.55%	213.37	42.85	0.11	x	+	✓	✓	✓	+	+	75.0	28.5
ECİLİ	44.10	46.20	-4.55%	130.66	42.75	0.32	x	+	✓	✓	✓	+	+	28.5	28.5
EĞEEN	8,010.00	8,265.00	-3.09%	104.85	37.23	208.03	x	+	✓	✓	✓	+	+	37.5	28.5
EUPWR	26.30	27.18	-3.24%	66.87	44.57	0.22	x	+	✓	✓	✓	+	+	75.0	28.5
FROTO	83.45	86.50	-3.53%	1,276.46	40.13	2.02	x	+	✓	✓	✓	+	+	28.5	28.5
GÖİTS	340.25	349.00	-2.51%	36.47	36.72	11.27	x	+	✓	✓	✓	+	+	87.5	28.5
HEKTS	3.07	3.16	-2.83%	224.48	45.76	0.01	x	+	✓	✓	✓	+	+	75.0	28.5
İSMEN	34.38	35.40	-2.88%	215.99	45.74	0.66	x	+	✓	✓	✓	+	+	75.0	28.5
KARSN	9.87	10.20	-3.24%	97.52	38.98	0.16	x	+	✓	✓	✓	+	+	75.0	28.5
KONYA	5,230.00	5,407.50	-3.28%	41.45	38.76	117.00	x	+	✓	✓	✓	+	+	37.5	28.5
KRDMO	23.16	23.66	-2.11%	1,021.37	45.67	0.35	x	+	✓	✓	✓	+	+	37.5	28.5
MAGEN	35.10	35.66	-1.57%	117.01	69.84	1.56	x	+	✓	✓	✓	+	+	91.0	28.5
MATK	31.64	32.88	-3.77%	220.18	42.37	1.04	x	+	✓	✓	✓	+	+	87.5	28.5
ODAS	4.88	5.06	-3.56%	120.98	47.85	0.01	x	+	✓	✓	✓	+	+	75.0	28.5
OTKAR	388.00	400.00	-3.00%	67.85	44.88	4.10	x	+	✓	✓	✓	+	+	75.0	28.5
PASEU	76.95	77.95	-1.28%	282.95	63.07	4.19	x	+	✓	✓	✓	+	+	28.5	28.5
PETKM	16.38	16.86	-2.85%	357.20	43.97	0.07	x	+	✓	✓	✓	+	+	75.0	28.5
SASA	3.24	3.35	-3.28%	758.60	33.27	0.14	x	+	✓	✓	✓	+	+	37.5	28.5
SİSE	33.50	34.34	-2.45%	709.84	43.68	0.28	x	+	✓	✓	✓	+	+	87.5	28.5
SKBNK	4.66	4.78	-2.51%	50.23	43.28	0.10	x	+	✓	✓	✓	+	+	75.0	28.5
SMRTG	27.76	28.64	-3.07%	40.08	37.16	0.82	x	+	✓	✓	✓	+	+	87.5	28.5
SOKM	33.94	34.84	-2.58%	227.74	39.20	0.89	x	+	✓	✓	✓	+	+	75.0	28.5
TCELL	95.70	97.10	-1.44%	1,853.55	50.57	0.61	x	+	✓	✓	✓	+	+	50.0	28.5
THYAO	278.75	290.50	-4.04%	9,659.48	42.48	3.68	x	+	✓	✓	✓	+	+	75.0	28.5
TITRAK	591.00	598.50	-1.25%	96.79	45.39	10.71	x	+	✓	✓	✓	+	+	37.5	28.5
ULKER	110.20	113.60	-2.99%	758.87	47.73	0.28	x	+	✓	✓	✓	+	+	37.5	28.5
VESTL	34.18	35.28	-3.12%	150.77	31.54	2.36	x	+	✓	✓	✓	+	+	87.5	28.5
YEOTK	40.02	41.78	-4.21%	95.15	40.23	0.87	x	+	✓	✓	✓	+	+	37.5	28.5
ZOREN	2.99	3.07	-2.61%	81.87	36.94	0.08	x	+	✓	✓	✓	+	+	62.5	28.5
ANSGR	83.55	84.75	-1.42%	157.04											

Bottom-peak analysis of the last 90 days



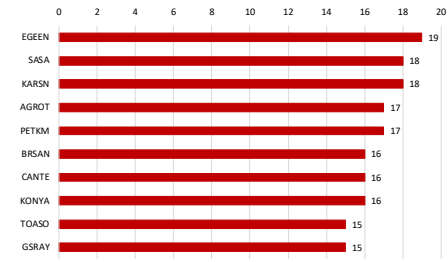
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	141.70	145.90	-2.9%	188.41	137.10	33%	3%	x
AGHOL	252.75	261.75	-3.4%	334.92	247.20	33%	2%	x
AGROT	7.41	7.63	-2.9%	10.15	7.29	37%	2%	x
AHGAZ	28.30	27.78	1.9%	28.30	16.88	-	40%	✓
AKBNK	59.20	60.00	-1.3%	73.46	48.50	24%	18%	x
AKSA	9.29	9.65	-3.7%	12.72	8.94	37%	4%	x
AKSEN	32.70	33.90	-3.5%	41.10	31.10	26%	5%	x
ALARK	80.30	84.00	-4.4%	102.05	73.74	27%	8%	x
ALFAS	43.30	44.38	-2.4%	73.35	42.28	69%	2%	x
ALTNY	83.60	82.95	0.8%	96.95	67.05	16%	20%	x
ANHYT	72.80	75.30	-3.3%	105.88	72.80	45%	-	x
ANSGR	83.55	84.75	-1.4%	111.70	81.00	34%	3%	x
ARCLK	109.90	112.40	-2.2%	150.20	105.40	37%	4%	x
ARDYZ	27.16	28.38	-4.3%	37.10	24.18	37%	11%	x
ASELS	144.70	141.30	2.4%	154.10	78.10	6%	46%	x
ASTOR	94.10	97.40	-3.4%	125.00	92.20	33%	2%	x
AVPGY	56.30	57.25	-1.7%	64.72	50.50	15%	10%	x
BERA	14.39	14.89	-3.4%	18.09	14.05	26%	2%	x
BIMAS	505.50	519.00	-2.6%	586.45	414.41	16%	18%	x
BRSAN	331.75	338.25	-1.9%	416.00	322.25	25%	3%	x
BRYAT	1800.00	1878.00	-4.2%	2204.00	1650.94	22%	8%	x
BSOKE	16.98	16.79	1.1%	22.96	11.95	35%	30%	x
BTICM	5.38	5.50	-2.2%	5.62	3.73	4%	31%	x
CANTE	1.57	1.61	-2.5%	1.78	1.36	13%	13%	x
CCOLA	49.66	51.10	-2.8%	57.43	48.47	16%	2%	x
CIMSA	49.26	50.80	-3.0%	54.30	43.42	10%	12%	x
CLEBI	1786.00	1841.00	-3.0%	3053.06	1743.00	71%	2%	x
CWENE	14.80	15.35	-3.6%	20.22	14.30	37%	3%	x
DOAS	177.90	179.80	-1.1%	214.74	150.33	21%	15%	x
DOHOL	14.68	15.22	-3.5%	16.93	12.93	15%	12%	x
ECILC	44.10	46.20	-4.5%	48.01	38.11	9%	14%	x
EFORC	112.00	111.20	0.7%	112.50	63.00	0%	44%	x
EGEEN	8010.00	8265.00	-3.1%	10405.20	8010.00	30%	-	x
EKGYO	15.75	16.11	-2.2%	16.24	11.24	3%	29%	x
ENERY	6.08	5.91	2.9%	6.08	3.14	-	48%	✓
ENJSA	55.75	55.85	-0.2%	63.89	52.10	15%	7%	x
ENKAI	62.70	64.30	-2.5%	74.48	45.11	19%	28%	x
EREGL	24.90	24.16	3.1%	25.66	20.96	3%	16%	x
EUPWR	26.30	27.18	-3.2%	38.90	24.54	48%	7%	x
FROTO	83.45	86.50	-3.5%	107.60	80.15	29%	4%	x
GARAN	119.00	121.10	-1.7%	138.38	99.90	16%	16%	x
GESAN	41.08	42.20	-2.7%	56.70	39.60	38%	4%	x
GOLTS	340.25	349.00	-2.5%	463.50	330.00	36%	3%	x
GRTHO	383.75	390.00	-1.6%	396.50	154.40	3%	60%	x
GSRAY	1.72	1.70	1.2%	2.12	1.58	23%	8%	x
GUBRF	254.25	251.75	1.0%	315.25	235.90	24%	7%	x
HALKB	21.00	21.28	-1.3%	22.40	18.33	7%	13%	x
HEKTS	3.07	3.16	-2.8%	3.75	2.99	22%	3%	x
IEYHO	14.50	14.04	3.3%	15.19	8.03	5%	45%	x
ISCTR	11.51	11.89	-3.2%	16.07	10.13	40%	12%	x
ISMEN	34.38	35.40	-2.9%	46.80	32.68	36%	5%	x
KARSN	9.87	10.20	-3.2%	12.39	9.83	26%	0%	x
KCAER	13.80	13.99	-1.4%	14.59	9.92	6%	28%	x
KCHOL	147.60	152.00	-2.9%	175.89	135.00	19%	9%	x
KONTR	23.44	24.32	-3.6%	36.66	23.44	56%	-	x
KONYA	5230.00	5407.50	-3.3%	6677.50	5195.00	28%	1%	x
KOZAA	92.35	92.00	0.4%	93.10	66.85	1%	28%	x
KOZAL	24.90	25.58	-2.7%	29.72	21.96	19%	12%	x
KRDMD	23.16	23.66	-2.1%	33.86	22.04	46%	5%	x
KTLEV	7.40	7.53	-1.7%	8.55	4.92	16%	34%	x
LMKDC	27.20	27.46	-0.9%	33.13	24.97	22%	8%	x
MAGEN	35.10	35.66	-1.6%	35.66	22.58	2%	36%	x
MAVI	35.90	35.96	-0.2%	36.97	30.30	3%	16%	x
MGROS	494.00	496.00	-0.4%	587.28	442.80	19%	10%	x
MIATK	31.64	32.88	-3.8%	46.44	30.00	47%	5%	x
MPARK	339.50	344.00	-1.3%	404.00	302.00	19%	11%	x
OBAMS	49.38	49.26	0.2%	85.90	42.04	74%	15%	x
ODAS	4.88	5.06	-3.6%	5.97	4.56	22%	7%	x
OTKAR	388.00	400.00	-3.0%	512.50	360.25	32%	7%	x
OYAKC	22.06	23.10	-4.5%	32.18	20.74	46%	6%	x
PASEU	76.95	77.95	-1.3%	80.20	31.90	4%	59%	x
PETKM	16.38	16.86	-2.8%	18.41	15.81	12%	3%	x
PGSUS	256.50	264.25	-2.9%	282.75	222.20	10%	13%	x
RALYH	104.50	95.05	9.9%	142.10	75.30	36%	28%	x
REEDR	10.50	10.80	-2.8%	13.82	10.50	32%	-	x
RYGYO	14.92	14.84	0.5%	16.54	12.03	11%	19%	x
SAHOL	81.50	83.75	-2.7%	104.72	72.20	28%	11%	x
SASA	3.24	3.35	-3.3%	4.23	3.20	31%	1%	x
SELEC	81.05	78.25	3.6%	81.05	61.76	-	24%	✓
SISE	33.50	34.34	-2.4%	39.94	32.41	19%	3%	x
SKBNK	4.66	4.78	-2.5%	5.70	3.70	22%	21%	x
SMRTG	27.76	28.64	-3.1%	44.14	27.00	59%	3%	x
SOKM	33.94	34.84	-2.6%	42.72	32.60	26%	4%	x
TABGD	171.00	173.40	-1.4%	181.50	155.70	6%	9%	x
TAVHL	244.00	245.90	-0.8%	281.25	216.70	15%	11%	x
TCELL	95.70	97.10	-1.4%	109.40	86.55	14%	10%	x
THYAO	278.75	290.50	-4.0%	337.75	273.25	21%	2%	x
TKFEN	121.70	120.90	0.7%	150.00	59.65	23%	51%	x
TOASO	188.80	190.80	-1.0%	217.60	151.20	15%	20%	x
TSKB	11.43	11.91	-4.0%	13.85	10.09	21%	12%	x
TTKOM	58.10	58.35	-0.4%	62.00	45.64	7%	21%	x
TTRAK	591.00	598.50	-1.3%	805.19	559.00	36%	5%	x
TUPRS	131.00	131.70	-0.5%	138.10	116.74	5%	11%	x
TURSG	7.95	7.90	0.6%	9.80	7.85	23%	1%	x
ULKER	110.20	113.60	-3.0%	141.70	105.50	29%	4%	x
VAKBN	24.26	24.74	-1.9%	28.68	20.30	18%	16%	x
VESTL	34.18	35.28	-3.1%	62.75	33.06	84%	3%	x
YEOTK	40.02	41.78	-4.2%	60.00	39.00	50%	3%	x
YKBNK	27.66	28.38	-2.5%	33.96	22.16	23%	20%	x
ZOREN	2.99	3.07	-2.6%	4.08	2.91	36%	3%	x

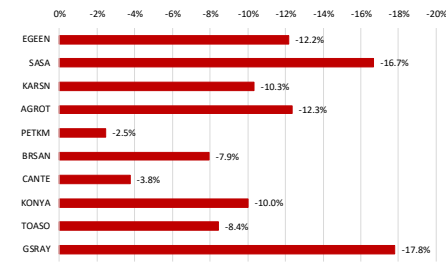
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

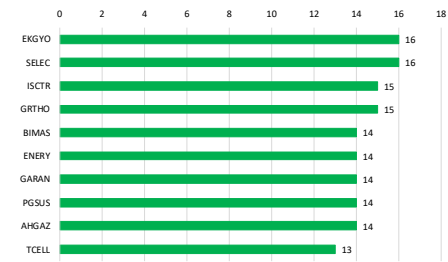
Number of days of negative relative performance of BIST 100 companies in 1M



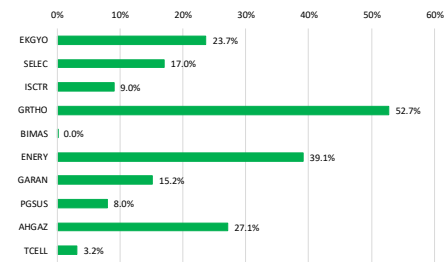
Relative performance of the companies for the last month



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

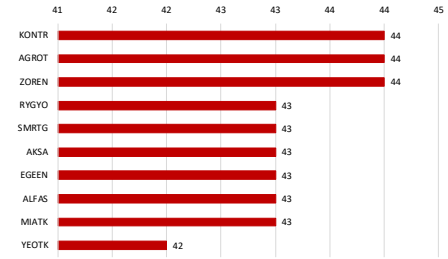


Relative performance of the companies for the last month

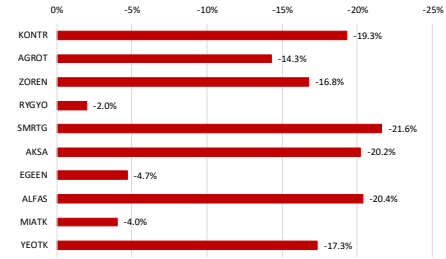


Source: Deniz Invest Strategy and Research calculations, Rasyonet

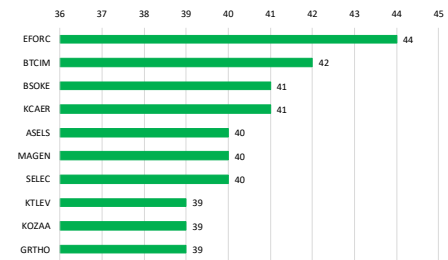
Number of days of negative relative performance of BIST 100 companies in 3M



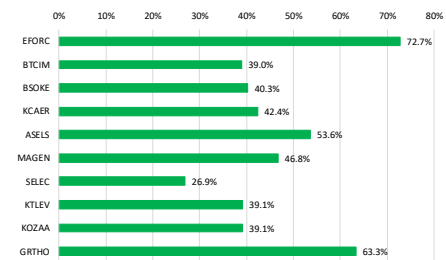
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFEZ	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.10	3.32	0.63	12%	63.9	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.95	2.43	0.24	3%	61.6	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			6.09	-28%	8.9	32%	0.1%
AHGAZ	Ahiatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	41.72	18.37	2.90	6%	73.6	20%	0.5%
AKBNK	Akbank	BANKING	7.17			19%	307.8	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.79	9.67	1.38	2%	36.1	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	24.98	7.99	1.95	3%	40.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	25.37		5.30	2%	34.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	21.36	16.26	2.10	18%	15.9	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	35.27	20.97	9.31	17%	19.7	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.54			52%	31.3	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.07			39%	41.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		8.44	0.39	-3%	74.3	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.44	4.32	2.15	19%	4.6	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	38.42	20.16	5.07	12%	659.8	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.63	10.52	3.16	26%	93.9	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.08	7.42	5.19	10%	22.5	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	27.09	4.50	0.52	1%	9.8	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.03	13.43	0.56	15%	303.3	68%	7.6%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		36.59		-1%	47.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.83		541.92	8%	50.6	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	43.45	116.45	6.70	7%	27.2	25%	0.2%
BTICIM	Bati Cimento	CEMENT	924.84	19.15	2.54	0%	30.0	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.88	1.92	-4%	11.0	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.05	6.99	1.16	23%	139.0	25%	1.3%
CMSA	Cimsa	CEMENT	17.07	10.98	1.99	10%	46.6	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.22	7.95	2.17	56%	43.4	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	28.62	9.85	1.90	5%	14.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.12	3.32	0.25	8%	39.1	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.16	3.31	0.27	4%	38.4	36%	0.5%
EOLIC	Eczaicilasi Ilac	HEALTHCARE	14.79	256.34	3.17	4%	30.2	19%	0.2%
EFORC	Efor Cay	FOOD	90.05	38.97	5.06	12%	40.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.74	25.61	5.08	10%	25.2	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.62	8.30	1.26	17%	59.9	51%	1.1%
ENERY	Eneriya Enerji	ENERGY	20.58	13.25	1.89	9%	54.7	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	3.47	0.56	-3%		65.8	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.76	9.74	2.30	9%	376.2	12%	1.7%
ERELG	Eregli Demir Celik	STEEL & IRON	20.98	13.02	1.11	4%	174.3	48%	2.9%
EURPR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	52.45	10.46	1.87	4%	17.4	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	7.94	9.55	0.59	30%	292.8	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.25			32%	499.8	14%	2.6%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.24	5.37	1.14	17%	18.9	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	26.44	6.34	1.32	3%	6.1	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	48.66	75.47	9.84	20%	48.0	27%	0.5%
GSARY	Gulatasaray	FOOTBALL CLUBS	97.69	59.61	1.94		9.3	39%	0.1%
GLBRF	Gulbre Fabrikalari	AGRICULTURAL CHEMICALS	24.90	13.76	1.62	18%	84.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.70			12%	150.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.53	-26%		25.9	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		28.16	2.30	-24%	7.9	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.56			15%	287.7	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.55	2.00	0.04	26%	51.6	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		12.87	1.33	-4%	8.9	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	114.17	12.98	1.41	2%	26.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.89	1.54	0%		374.3	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	161.30	19.37	2.18	2%	15.2	53%	0.3%
KONYA	Konya Cimento	CEMENT	73.61	4.78	-5%		25.5	15%	0.1%
KODAA	Koza Anadolu Metal	MINING	12.34	2.11	-7%		35.8	44%	0.6%
KOZAL	Koza Altin Isletmeleri	MINING	56.02	40.46	6.72	4%	79.7	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		8.41	0.53	-7%	18.1	89%	0.6%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	5.98			102%	15.3	49%	0.3%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.24	4.28	1.84	37%	14.0	30%	0.2%
MAGEN	Margun Enerji	ENERGY		114.88	35.92	-11%	41.4	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.62	3.56	0.61	22%	28.5	73%	0.8%
MGRDS	Migros	RETAIL	14.32	4.72	0.29	10%	89.4	51%	1.7%
MİATK	Mia Teknoloji	IT	9.70	16.35	7.71	37%	15.6	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.88	6.32	1.62	25%	64.8	27%	0.6%
OBAMS	Oba Makamcelik	FOOD	224.70	12.93	1.28	1%	23.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.96	0.79	-25%		6.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.58		-33%	46.6	27%	0.5%
OYAK	Oyak Cimento Fabrikalari	CEMENT	13.80	7.07	2.07	17%	107.2	24%	1.0%
PASEU	Pasific Eurasia Lojistik Dis Ticaret	LOGISTICS	190.12	183.11	25.40	14%	51.7	32%	0.6%
PETKM	Petkim	OIL & GAS		1.11	-15%		41.5	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.06	7.96	2.15	20%	128.3	43%	2.0%
RALYH	Ral Yatirim Holding	TEXTILE	23.14	44.93	6.95	48%	34.8	37%	0.4%
REEDR	Reeder Teknoloji	IT		17.14	3.32	-14%	10.0	34%	0.1%
RYGTO	Reyhas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.69	9.60	8.81	35%	29.8	30%	0.3%
SABHOL	Sabah Holding	CONGLOMERATES		35.07	10.82	-4%	171.2	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	21.10	35.25	5.13	5%	142.0	23%	1.2%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	26.14	8.97	0.30	8%	50.3	15%	0.3%
SISE	Sise Cam	GLASS	28.59	19.30	1.05	2%	102.6	49%	1.9%
SKBNK	Sekerbank	BANKING	5.71			21%	11.7	48%	0.2%
SMRTG	Smart Guney Enerjisi Teknolojileri	ENERGY		18.20	1.89	-5%	16.8	25%	0.2%
SOXIM	Sok Marketler Ticaret	RETAIL		33.48	0.10	-1%	20.1	51%	0.4%
TABGO	Tab Gida Sanayi	FOOD	20.04	5.39	1.15	13%	44.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	19.60	8.09	2.33	8%	88.6	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.31	3.09	1.38	13%	210.5	54%	4.2%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.68	5.45	0.92	17%	384.7	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	101.37	19.98	0.92	1%	45.0	22%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	54.53	20.68	0.89	3%	94.4	24%	0.8%
TSXB	T.S.K.B.	BANKING	2.83			39%	32.0	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	18.65	3.74	1.40	7%	203.4	13%	1.0%
TTTRAK	Turk Traktor	AUTOMOTIVE	14.28	7.74	0.99	22%	59.1	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.74	4.32	0.28	7%	252.4	49%	4.5%
TURSG	Turkiye Sigorta	INSURANCE	5.80			54%	79.5	19%	0.5%
UKER	Uker	FOOD	5.38	4.23	0.78	23%	40.7	38%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.97			24%	240.6	6%	0.5%
VESTEL	Vestel	DURABLE GOODS		10.42	0.52	-33%	11.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.39	7.57	2.09	27%	14.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.75			16%	233.6	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.73	2.05	-16%	15.0	36%	0.2%

Lowest P/E

Equity

1.69

RYGTO

Lowest EV/EBITDA

Equity

1.96

ODAS

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

4.6

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

924.84

BTICIM

Highest EV/EBITDA

Equity

256.34

ECILC

Highest EV/SALES

Equity

541.92

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

659.8

ASELS

Highest Free Float Ratio

Equity

90%

IEYHO

Highest BIST 100 share %

Equity

7.6%

BIMAS

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

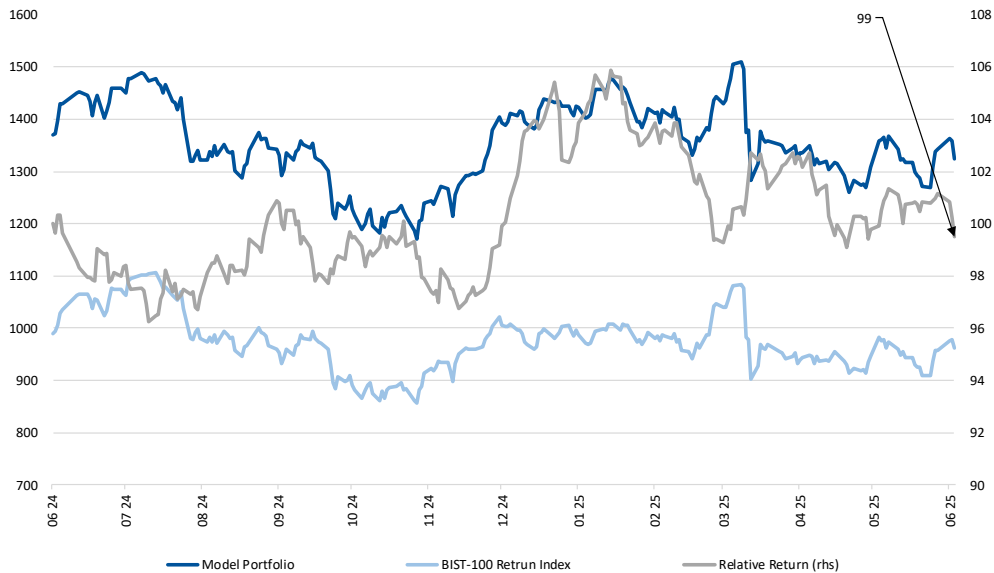
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.45	0.77	0.50	1.52	0.08	0.11	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADYON	Afyonlu Yatırım Holding	CONGLOMERATE	0.58	0.86	1.35	1.50	0.08	0.14	0.04	BOGHE	0.77	SANOL
AGROT	Agrotex Yataklık Teknoloji Yatırım	IT	0.29	0.53	1.33	3.30	0.05	0.02	Lowest monthly correlation	Equity	Highest monthly correlation	Equity
ANGAS	Altınorak Doğal Gaz Enerji Yat.	OIL & GAS	0.36	0.46	0.39	0.65	0.13	0.36	-0.13	ALTNY	0.86	ASG
ARBNC	Arbon	BANKING	0.05	0.03	1.20	1.25	0.12	0.23	Lowest weekly beta	Equity	Highest weekly beta	Equity
ARCA	Arca	INDUSTRIAL TEXTILE	0.42	0.61	0.34	0.86	0.05	0.04	0.11	FOOD	0.24	CECE
ARSEN	Arslan Enerji	ENERGY	0.53	0.42	0.30	0.48	-0.10	-0.10	Lowest monthly beta	Equity	Highest monthly beta	Equity
ALARK	Alarko Holding	CONSTRUCTION	0.32	0.51	0.32	0.87	-0.05	-0.07	Lowest weekly beta	Equity	Highest weekly beta	Equity
ALFAK	AlfaKole Enerji	ENERGY	0.43	0.58	1.11	1.47	-0.05	-0.11	0.11	FOOD	0.24	CECE
ALTYN	Altınay Savunma Teknolojileri	IT	0.38	-0.33	0.72	-0.93	0.39	0.07	Lowest monthly beta	Equity	Highest monthly beta	Equity
ANAYT	Anadoluhisari Yatırım	INSURANCE	0.42	0.53	0.36	1.85	0.26	0.29	Lowest weekly beta	Equity	Highest weekly beta	Equity
ANSGR	Anadoluhisari Yatırım	INSURANCE	0.34	0.05	0.36	2.12	0.18	0.31	Lowest monthly beta	Equity	Highest monthly beta	Equity
ARCLK	Arçelik	DURABLE GOODS	0.62	0.86	0.87	1.00	-0.11	-0.28	Lowest weekly beta	Equity	Highest weekly beta	Equity
ARNTY	Arçelik Yatırım	IT	0.50	0.66	1.82	2.02	0.11	0.21	Lowest monthly beta	Equity	Highest monthly beta	Equity
ARSLN	Arslan Yatırım	COMMUNICATION EQUIPMENT	0.49	0.80	0.80	0.93	0.23	0.44	Lowest weekly beta	Equity	Highest weekly beta	Equity
ASTOR	Astoria Enerji	ENERGY	0.59	0.34	1.32	1.80	0.03	0.02	Lowest monthly beta	Equity	Highest monthly beta	Equity
ATYOF	Atılım Yatırım Holding	REAL ESTATE INVESTMENT TRUSTS	0.44	0.65	0.78	0.86	0.02	0.12	Lowest weekly beta	Equity	Highest weekly beta	Equity
BBVA	Banque Paribas Yatırım	CONGLOMERATE	0.40	0.62	0.76	1.18	0.04	0.03	Lowest monthly beta	Equity	Highest monthly beta	Equity
BIMAS	BİM Birecik Mağazaları	RETAIL	0.61	0.74	1.04	1.23	0.12	0.24	Lowest weekly beta	Equity	Highest weekly beta	Equity
BIRAN	Birlik Yatırım	STEEL & IRON	0.41	0.45	0.87	1.47	0.03	0.03	Lowest monthly beta	Equity	Highest monthly beta	Equity
BKAT	BKAT Yatırım	CONGLOMERATE	0.24	0.50	1.06	1.18	0.04	0.03	Lowest weekly beta	Equity	Highest weekly beta	Equity
BOLCE	Bolice Yatırım	CEMENT	0.58	-0.11	0.34	-0.42	0.26	0.49	Lowest monthly beta	Equity	Highest monthly beta	Equity
BTCM	BTCM Yatırım	CEMENT	0.36	0.68	0.68	0.33	0.11	0.24	Lowest weekly beta	Equity	Highest weekly beta	Equity
CANT	Can 2 Yatırım	ENERGY	0.32	-0.13	-0.13	-0.13	-0.24	-0.13	Lowest monthly beta	Equity	Highest monthly beta	Equity
CECER	CECER Yatırım	BEVERAGES AND SOFT DRINKS	0.44	0.71	1.23	0.97	0.14	0.14	Lowest weekly beta	Equity	Highest weekly beta	Equity
CIMA	Cima Yatırım	CEMENT	0.52	0.68	1.07	1.20	0.11	0.19	Lowest monthly beta	Equity	Highest monthly beta	Equity
CEME	CEME Yatırım	BEVERAGES AND SOFT DRINKS	0.47	0.51	1.11	1.11	0.12	0.14	Lowest weekly beta	Equity	Highest weekly beta	Equity
CWNE	Cw Enerji Muhafazası	AIRLINES AND GROUND HANDLING	0.57	0.70	1.29	1.74	-0.09	-0.15	Lowest monthly beta	Equity	Highest monthly beta	Equity
DGAS	Doguş Enerji	AUTOMOTIVE	0.52	0.80	0.80	1.15	0.02	-0.03	Lowest weekly beta	Equity	Highest weekly beta	Equity
DONOL	Doğan Yatırım	CONGLOMERATE	0.52	0.80	0.80	1.15	-0.02	-0.06	Lowest monthly beta	Equity	Highest monthly beta	Equity
EDIC	Edis Yatırım	HEALTHCARE	0.42	0.69	0.69	0.98	-0.02	-0.08	Lowest weekly beta	Equity	Highest weekly beta	Equity
EDIC	Edis Yatırım	HEALTHCARE	0.42	0.69	0.69	0.98	-0.02	-0.08	Lowest monthly beta	Equity	Highest monthly beta	Equity
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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%	921%	56%
FROTO	07.09.2022	139.10	67%	186%	2%
HTTBT	03.11.2022	73.50	89%	305%	74%
KAREL	30.11.2022	17.00	107%	-23%	-60%
PGSUS	27.12.2022	362.50	41%	148%	42%
BIMAS	16.01.2023	764.46	51%	313%	121%
CCOLA	16.01.2023	72.93	47%	207%	64%
SAHOL	12.05.2023	135.00	66%	103%	4%
CIMSA	21.06.2023	67.77	38%	214%	73%
YKBNK	21.08.2023	34.40	24%	85%	48%
GWIND	09.07.2024	44.60	93%	-27%	-17%
TABGD	18.07.2024	320.00	87%	-16%	-2%
GARAN	02.08.2024	148.20	25%	-2%	9%
ANSGR	29.11.2024	213.50	156%	-5%	-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	-5%	1%	-1%
YTD	-7%	-4%	-6%
From 2019	1970%	98%	66%

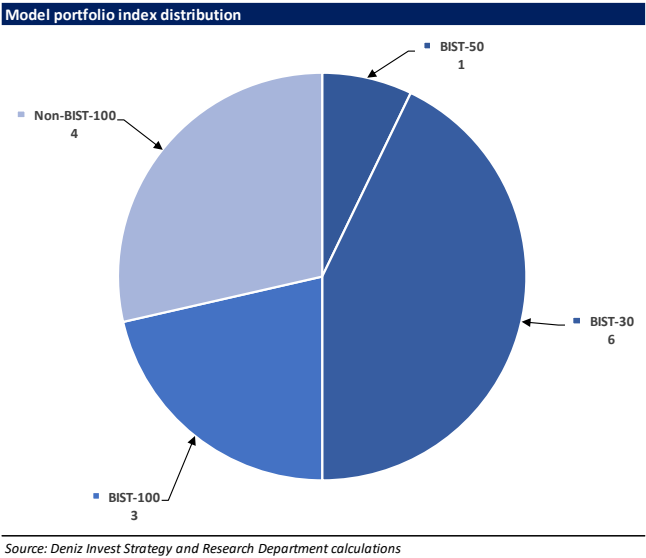
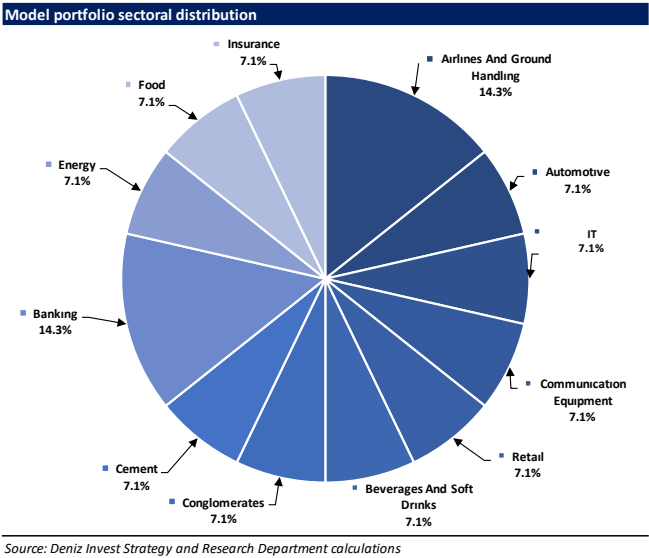


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	278.75	970%	115%	1235	-1%	-3%	-3%	1.01	0.77	
TCELL	10.10.2022	22.42	95.70	327%	61%	977	3%	-1%	-2%	0.90	0.66	
MPARK	16.01.2023	85.43	339.50	297%	113%	879	-11%	0%	0%	0.72	0.52	
MAVI	12.05.2023	13.23	35.90	171%	39%	763	-15%	12%	12%	0.86	0.59	
ASELS	17.07.2023	36.43	144.70	297%	173%	697	100%	4%	3%	0.85	0.60	
AKBNK	21.08.2023	26.11	59.20	127%	81%	662	-7%	5%	5%	1.37	0.77	
MGROS	19.12.2023	319.51	494.00	55%	25%	542	-8%	1%	0%	0.91	0.67	
KRDMD	05.04.2024	23.03	23.16	1%	0%	434	-15%	-2%	-2%	1.02	0.67	
DOHOL	09.07.2024	16.28	14.68	-10%	3%	339	1%	-2%	-2%	0.97	0.72	
AGESA	02.09.2024	98.10	149.20	52%	60%	284	-4%	8%	8%	0.66	0.41	
LKMNH	16.09.2024	14.83	14.76	0%	1%	270	-17%	-2%	-2%	0.52	0.33	
ISCTR	08.01.2025	13.83	11.51	-17%	-13%	156	-14%	1%	0%	1.48	0.74	
ANHYT	06.02.2025	96.38	72.80	-24%	-22%	127	-26%	0%	0%	0.72	0.43	
ENKAI	02.05.2025	62.91	62.70	0%	-4%	42	34%	0%	0%	0.74	0.53	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.06.2025	1191	82%	82%	654
05.06.2025	1173	80%	80%	652
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	-3%			
Since beginning (Portfolio)	1091%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	529			
Total day (Since beginning)	1330			
XU100 weekly performance	0%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	554%			
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%			

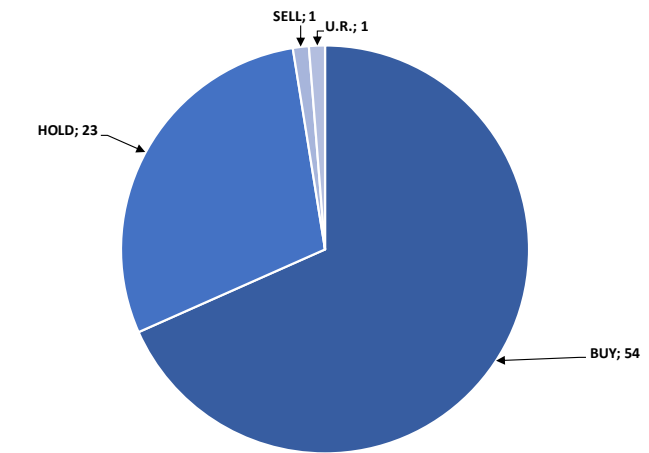
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	26,856	685	---	---	-4%	-1%	206.74	BUY	149.20	38.6%
Akbank	307,840	7,850	7.8%	5.9%	-7%	-4%	85.00	BUY	59.20	43.6%
Aksigorta	9,269	236	---	---	-25%	-22%	10.60	BUY	5.75	84.3%
Anadolul Hayat Emeklilik	31,304	798	---	0.2%	-26%	-23%	152.49	BUY	72.80	109.5%
Anadolul Sigorta	41,775	1,065	---	0.5%	-16%	-13%	213.50	BUY	83.55	155.3%
Garanti Bank	499,800	12,745	3.4%	2.6%	-1%	2%	148.20	BUY	119.00	24.5%
Halkbank	150,880	3,847	---	0.5%	30%	34%	23.00	HOLD	21.00	9.5%
İş Bankası	287,750	7,338	4.5%	3.3%	-14%	-11%	16.00	BUY	11.51	39.0%
İş Yatırım	51,570	1,315	---	0.5%	-20%	-18%	58.93	BUY	34.38	71.4%
TSKB	32,004	816	---	0.5%	-6%	-3%	17.20	BUY	11.43	50.5%
Türkiye Sigorta	79,500	2,027	---	0.5%	-13%	-10%	14.00	BUY	7.95	76.1%
Vakıf Bank	240,560	6,134	---	0.5%	4%	7%	32.30	BUY	24.26	33.1%
Yapı Kredi Bank	233,645	5,958	4.5%	3.4%	-10%	-7%	34.40	BUY	27.66	24.4%
Conglomerates										
Alarko Holding	34,931	891	---	0.5%	-10%	-7%	124.00	BUY	80.30	54.4%
Doğan Holding	38,418	980	---	0.5%	1%	5%	25.70	BUY	14.68	75.1%
Ereks İnşaat	376,200	9,593	2.2%	1.7%	34%	38%	82.68	BUY	62.70	31.9%
Koç Holding	374,299	9,544	4.1%	3.5%	-14%	-11%	144.60	BUY	147.60	65.7%
Sabancı Holding	171,181	4,365	4.3%	3.2%	-12%	-9%	135.00	BUY	81.50	65.6%
Şişecam	102,618	2,617	2.5%	1.9%	-18%	-15%	43.75	HOLD	33.50	30.6%
Tekfen Holding	45,029	1,148	---	0.4%	69%	74%	73.10	U.R.	121.70	-39.9%
Oil, Gas and Petrochemical										
Aygaz	28,069	716	---	---	-22%	-19%	215.00	BUY	127.70	68.4%
Petkim	41,513	1,059	1.0%	0.7%	-10%	-7%	22.00	HOLD	16.38	34.3%
Tüpraş	252,410	6,436	6.0%	4.5%	-2%	1%	210.00	BUY	131.00	60.3%
Energy										
Aksa Enerji	40,101	1,023	---	0.3%	-17%	-14%	52.20	HOLD	32.70	59.6%
Alfa Solar Enerji	15,934	406	---	0.1%	-36%	-34%	82.00	HOLD	43.30	89.4%
Biotrend Enerji	10,640	271	---	---	25%	29%	24.20	HOLD	21.28	13.7%
Galeta Wind Enerji	12,496	319	---	---	-32%	-29%	44.60	BUY	23.14	92.7%
Enerjisa Enerji	65,845	1,679	---	0.5%	-1%	3%	91.00	BUY	55.75	63.2%
Iron, Steel and Mining										
Erdemir	174,300	4,445	3.9%	2.9%	2%	5%	37.00	BUY	24.90	48.6%
Kardemir (D)	31,858	812	0.8%	0.6%	-15%	-12%	39.50	BUY	23.16	70.6%
Chemicals and Fertilizer										
Aksa Akrikil	36,092	920	---	0.5%	-25%	-22%	13.02	HOLD	9.29	40.2%
Alkim Kimya	4,278	109	---	---	-25%	-23%	22.50	HOLD	14.26	57.8%
Hektaş	25,880	660	0.5%	0.4%	-21%	-18%	4.30	SELL	3.07	40.1%
Kimteks Polüretan	7,099	181	---	---	-23%	-21%	25.00	HOLD	14.60	71.2%
Automotive and Auto Parts										
Doğuş Otomotiv	39,138	998	---	0.6%	4%	8%	239.33	HOLD	177.90	34.5%
Ford Otosan	292,834	7,467	2.6%	2.0%	-9%	-7%	139.10	BUY	83.45	66.7%
Kordsa	10,903	278	---	---	-22%	-19%	77.30	HOLD	56.05	37.9%
Tofaş	94,400	2,407	1.1%	0.8%	-1%	2%	220.00	HOLD	188.80	16.5%
Türk Traktor	59,140	1,508	---	0.5%	-16%	-13%	943.00	BUY	591.00	59.6%
Otokar	46,560	1,187	---	0.5%	-20%	-17%	590.60	HOLD	388.00	52.2%
Brisa	22,045	562	---	---	-18%	-16%	118.60	HOLD	72.25	64.2%
Healthcare										
Lokman Hekim	3,188	81	---	---	-17%	-14%	26.79	BUY	14.76	81.5%
Meditera Tıbbi Malzeme	3,532	90	---	---	-44%	-42%	68.90	BUY	29.68	132.1%
MLP Sağlık	64,849	1,654	---	0.6%	-11%	-8%	583.00	BUY	339.50	71.7%
Gen İlaç ve Sağlık Ürünleri	44,520	1,135	---	---	24%	28%	103.87	HOLD	148.40	-30.0%
Şişli Ecza Deposu	50,332	1,283	---	0.3%	2%	5%	84.60	HOLD	81.05	4.4%
Retail and Wholesale										
BİM	303,300	7,734	10.2%	7.6%	-5%	-2%	764.46	BUY	505.50	51.2%
Bizim Tıptan	1,991	51	---	---	-15%	-12%	36.00	HOLD	24.74	45.5%
Mavi Giyim	28,523	727	---	0.8%	-15%	-12%	67.83	BUY	35.90	88.9%
Migros	89,441	2,281	2.2%	1.7%	-8%	-5%	883.10	BUY	494.00	78.8%
Şok Marketler	20,136	513	---	0.4%	-18%	-15%	58.50	HOLD	33.94	72.4%
Food and Beverages										
Coca Cola İçecek	138,953	3,543	---	1.3%	-15%	-13%	72.93	BUY	49.66	46.9%
TAB Gıda	44,681	1,139	---	0.3%	14%	18%	320.00	BUY	171.00	87.1%
Ülker Bisküvi	40,694	1,038	0.8%	0.6%	-6%	-3%	180.20	BUY	110.20	63.3%
Büyük Şeffir Gıda	4,535	116	---	---	---	---	52.46	BUY	42.38	23.8%
White Goods and Furnitures										
Arçelik	74,263	1,894	---	0.4%	-23%	-20%	205.00	BUY	109.90	86.5%
Vestel Beyaz Eşya	14,592	372	---	---	-46%	-44%	20.00	HOLD	9.12	119.3%
Vestel Elektronik	11,466	292	---	0.2%	-52%	-50%	65.00	HOLD	34.18	90.2%
Yataş	3,820	97	---	---	-7%	-4%	36.50	BUY	25.50	43.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,838	98	---	---	-15%	-12%	80.64	BUY	38.38	110.1%
Hitit Bilgisayar Hizmetleri	11,682	298	---	---	-24%	-22%	73.50	BUY	38.94	88.8%
İndeks Bilgisayar	4,800	122	---	---	-16%	-14%	10.80	BUY	6.40	68.8%
Karel Elektronik	6,616	169	---	---	-20%	-17%	17.00	BUY	8.21	107.1%
Kontrolmatik Teknoloji	15,236	389	---	0.3%	-39%	-37%	48.00	HOLD	23.44	104.8%
Logo Yazılım	14,678	374	---	---	48%	53%	198.24	BUY	154.50	28.3%
Türkcell	210,540	5,369	5.6%	4.2%	3%	6%	206.00	BUY	95.70	115.3%
Türk Telekom	203,350	5,185	1.3%	1.0%	34%	38%	96.10	BUY	58.10	65.4%
Defense										
Aselsan	659,832	16,825	8.1%	6.0%	100%	106%	138.80	HOLD	144.70	-4.1%
Construction Materials										
Akçansa	27,300	696	---	---	-18%	-15%	207.00	HOLD	142.60	45.2%
Çimsa	46,580	1,188	1.0%	0.8%	7%	11%	67.77	BUY	49.26	37.6%
Kalekim	13,184	336	---	---	-7%	-4%	59.47	BUY	28.66	107.5%
Aviation										
Pegasus	128,250	3,270	2.7%	2.0%	20%	24%	362.50	BUY	256.50	41.3%
TAV Havalimanları	88,641	2,260	2.1%	1.5%	-11%	-8%	460.00	BUY	244.00	88.5%
Türk Hava Yolları	384,675	9,809	9.7%	7.2%	-1%	2%	454.00	BUY	278.75	62.9%
Paper and Paper Products										
Europap Tezül Kağıt	8,955	228	---	---	16%	20%	22.90	BUY	17.91	27.9%
REIT										
Emlak GYO	59,850	1,526	1.5%	1.1%	16%	19%	19.30	BUY	15.75	22.5%
Ozak GYO	15,958	407	---	---	-22%	-19%	21.70	BUY	10.96	98.0%
Torunlar GYO	63,900	1,629	---	---	6%	10%	83.00	BUY	63.90	29.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,817	1,143	---	---	3%	6%	210.40	BUY	135.40	55.4%
Source: Deniz Invest Strategy and Research, Raspyonet										
			94.6%	82.8%						

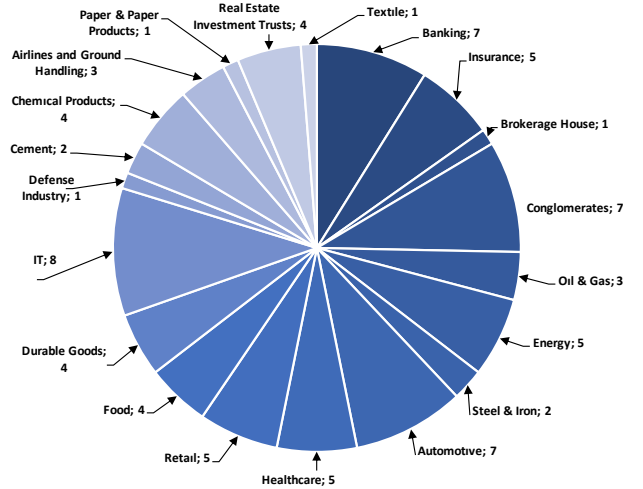
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 09 - 15 June, 2025						
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	--	--
13 June	Friday	19:00	US	Household Change in Net Worth	--	\$164b
		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
14 - 15 June	Weekend	17:00	US	U. of Mich. Expectations	--	47.9
		-	-	-	-	-

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.