



S&P 500
-1.13%



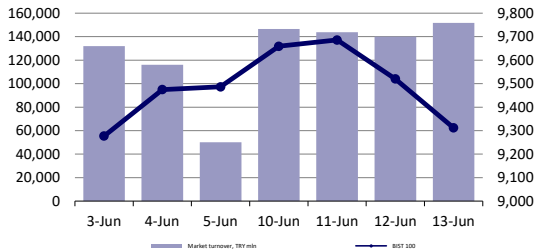
Oil (Brent)
7.02%



USD Index
0.27%

Turkey morning call

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,312	9,520	-2.2%	-2.4%	-5.3%
Market turnover, TRY mln	151,793	140,009	8.4%	13.3%	25.0%
Turkey 2034 (27.09.2034)	31.53%	31.02%	51 bps	-68 bps	434 bps
CBRT blend. cost of funding	48.98%	48.98%	0 bps	63 bps	85 bps
USD/TRY	39.42	39.35	0.2%	1.8%	11.5%
EUR/TRY	45.55	45.68	-0.3%	4.8%	24.3%
Basket (50/50)	42.48	42.52	-0.1%	3.4%	18.0%
DOW	42,198	42,968	-1.8%	-0.3%	-0.8%
S&P500	5,977	6,045	-1.1%	1.0%	1.6%
FTSE	8,851	8,885	-0.4%	2.5%	8.3%
MSCI EM	1,190	1,203	-1.1%	1.4%	10.7%
MSCI EE	57.46	58.39	-1.6%	-1.5%	36.7%
Shanghai SE Comp	3,377	3,403	-0.8%	-0.1%	0.8%
Nikkei	37,834	38,173	-0.9%	0.2%	-5.2%
Oil (Brent)	74.97	74.23	1.0%	2.8%	2.8%
Gold	3,432	3,386	1.4%	5.9%	30.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Aksa Enerji	AKSEN	34.00	4.0%	316,772
Reysaş G.M.Y.O.	RYGYO	15.32	2.7%	233,455
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	79.00	2.7%	253,257
Avrupakent Gayrimenkul Yatırım Ortaklığı	AVPGY	57.15	1.5%	92,734
Altınay Savunma Teknolojileri	ALTNY	84.55	1.1%	1,610,064
Tekfen Holding	TKFEN	123.00	1.1%	342,175
Major losers				
Gübre Fabrikaları	GUBRF	228.90	-10.0%	1,334,546
Granturk Holding	GRTHO	345.50	-10.0%	242,104
Batisöke Çimento	BSOKE	15.63	-8.0%	179,244
Margun Enerji	MAGEN	32.50	-7.4%	146,391
Çimsa	CIMSA	46.00	-6.6%	595,304
Reeder Teknoloji	REEDR	9.83	-6.4%	450,599

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



Market comment:

We expect XU100 to postive opening this morning. XU100 closed the day at 9.312 level, down by %2.19.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9250 – 9500.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AKSEN, ALTNY, AVPGY, ENERY and RYGYO**. 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 -2.35% on a daily basis, performance of BIST 100 index was realized at -2.19%.

Equites:

- **ANSGR:** Premium production in May / positive
- **ANHYT:** Premium production in May / slightly positive

Today in the markets

Markets, especially local assets, are confronting the concept of 'geopolitical risk', which is the most difficult topic to price. While the protracted war in the Middle East continues to remind itself periodically in different countries, investors in the region continue their search for direction in an effort to price in line with local headlines. Lastly, the process, which has moved into the fourth day with Israel's strikes on Iran and subsequent counter-strikes, has not yet been met with the level of impact feared by global markets. The most serious reaction is currently taking place in crude oil prices. Crude oil contracts, which have climbed above the \$70 level, are also in the focus of global traders, led by importing countries, including Turkey.

Global risk appetite understandably deteriorated on Friday. While global equities followed a similar trend in different geographies and down 1%, the diverging trend in the US dollar and bonds continued in contrast to previous crisis processes. The appreciation in DXY remained extremely limited at 0.27%, while bond yields increased by 3/4bp in both short and long term. Ounce of gold rose by 1.37% to \$3432. While it is difficult to understand this process of unresponsiveness in US assets, which have emerged as safe-haven elements of many years, let us add that we are also concerned about the question of whether the differentiation will lead to a completely different pricing climate in the future. The picture in spot Asian and futures this morning points to a picture where nothing materialized over the weekend, which we find difficult to understand. Both pricing axes are in positive territory.

In this week, we will watch Fed globally and CBRT on the inside. We are neutral on the Fed, in line with the consensus. Will the rise in oil prices lead to a more hawkish position in terms of supply-side cost pressures? We will watch. On the domestic front, the funding composition and cost have shifted as we have been talking about for a long time. We enter the MPC week with 46% average funding cost and 47.12% TLREF. In terms of cost, the 'interest rate cut' has been realized. In such a risky geography and in an environment of pricing vulnerabilities, we believe that the CBRT may not be in a hurry to change the policy rate or interest rate corridor levels.

Equites:**ANSGR: Premium production in May / positive**

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-May period amounted to TRY36,774,861,740. May figure was realized as TRY7,078,648,732. While the month-on-month change was 9%, the year-on-year change was 33% and the year-on-year change in the January- May 2025 period was 39%.

When we analyse the data announced by the Company on a segment basis; 83% growth was observed in the health group, 31% in the fire and natural disasters group and 58% in the accident group compared to the same period of the previous year.

In the latest data for 2025, we evaluate the 39% increase in premium production on an annual basis as positive. As a reminder, we are carrying Anadolu Sigorta in our Model Portfolio as of 29 November 2024.

ANHYT: Premium production in May / slightly positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-May period amounted to TRY7,512,174,264. The figure for May was realized as TRY1,484,902,751. While the month-on-month change was -9% and the year-on-year change was 52%, the year-on-year change in the January-May 2024 period was 77%.

When we evaluate the breakdown of the data announced by the Company for the January-May period, the life branch amounted to TRY7.510.851.533, while the non-life side was realized at TRY1,322,731.

In the last data announced; we evaluate the increase of -9% on a monthly basis, 52% on an annual basis and 77% in total change as slightly positive for ANHYT. As a reminder, we carry Anadolu Hayat Emeklilik in our Cyclical Portfolio as of 6 February 2025.

KAP (Public Disclosure Platform) news

KONTR

As previously announced on the Public Disclosure Platform on April 11, 2025, our Company has signed the contract for the "Construction of Additional Units for the Wastewater Treatment Plant (3)" tender, held by the İstanbul Su ve Kanalizasyon İdaresi Genel Müdürlüğü (İSKİ), which represents a significant development in line with our vision to contribute to Turkey's infrastructure investments. We submitted the most advantageous bid with a contract value of TRY 2,500,000,000.00 and were awarded the project. The contract has been officially signed as of today.

This project is of great importance in terms of increasing İstanbul's wastewater treatment capacity in response to the city's growing population and urbanization dynamics, protecting environmental health, and implementing sustainable infrastructure solutions.

As Kontrolmatik, we aim to successfully complete this strategically important project by leveraging our engineering expertise in water technologies, technology-driven approach, and project management capabilities. While continuing to play an active role in infrastructure projects that deliver environmental sustainability and social benefit, we remain committed to creating long-term value for our investors.

PGSUS

International credit rating agency Fitch Ratings Limited (Fitch) affirmed its rating for the Company's long term credit rating BB- and revised its outlook from stable to positive. Fitch also affirmed its rating BB- for the foreign-currency senior unsecured bonds issued by the Company to investors outside of Türkiye and indicated in our Material Event Disclosure dated September 11, 2024.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
13.06.2025	AEFES	Anadolu Efes Biraçılık	XU030:IS	Beer and Soft Drink	592,105,263	5,921,052,630	-	900%	5,328,947,367	-	-
13.06.2025	POLHO	Polisan Holding	XUMAL:IS	Holding	758,500,000	3,774,776,170	-	398%	3,016,276,170	-	-

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 (%)
13.06.2025	TABGD	Tab Gıda Sanayi	XU100:IS	Food	33,155	163.70 – 164.40	33,155	0.09%
13.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	510,632	13.86 - 14.75	5,343,611	2.47%

Source: Deniz Invest Strategy and Research, KAP

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

Paid/unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
ICUGS	16.06.2025	12.10				2.42	400.00%	69,500,000	347,500,000	

Source: Deniz Invest Strategy and Research, KAP

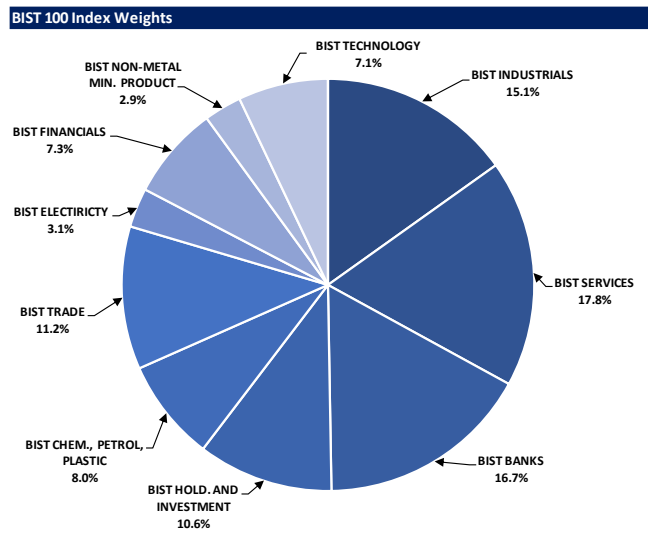
Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
EKGYO	Dividend	16.06.2025	15.18	0.40	0.40	14.78	2.64%	1.50%	0.04%	4.09	1.12%	0.03%	2.75
MERIT	Dividend	16.06.2025	12.52	0.14	0.12	12.38	1.12%	-	No impact	No impact	-	No impact	No impact
THYAO	Dividend	16.06.2025	263.75	3.44	2.93	260.31	1.31%	9.46%	0.12%	12.78	7.06%	0.09%	8.58

Source: Deniz Invest Strategy and Research, KAP

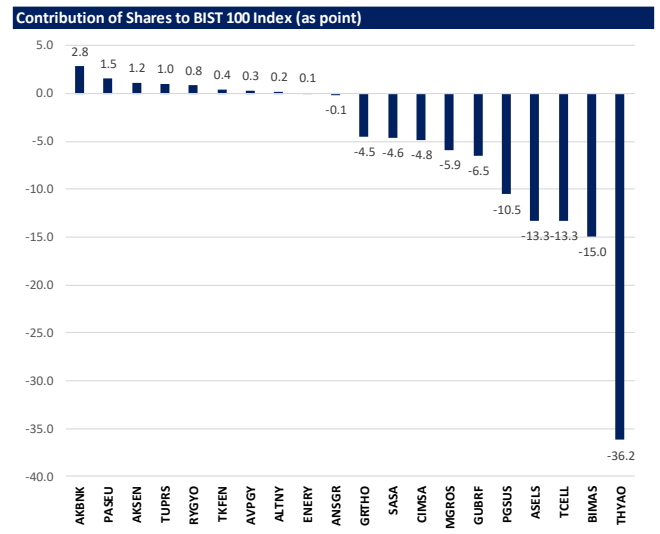
General Assembly						
June 16, 2025	June 17, 2025	June 18, 2025	June 19, 2025	June 20, 2025	June 21, 2025	June 22, 2025
BORLS	AVOD	BTCIM	ASTOR			
RUBNS	MANAS	BSOKE	BERA			
TSPOR	TKFEN	BIZIM	ELITE			
		DURDO	OYLUM			
		EDATA				
		HOROZ				
		HUBVC				
		RODRG				

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



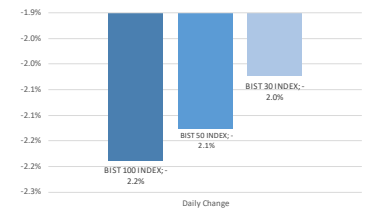
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	13.06.2025	12.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9312	9520	-2.2%	9831	-5%
XU200	BIST 20 INDEX	10355	10569	-2.0%	10756	-4%
XU500	BIST 50 INDEX	8232	8411	-2.1%	8657	-5%
XBANK	BIST BANKS INDEX	13292	13402	-0.8%	14555	-9%
XUTUM	BIST ALL SHARES INDEX	11284	11558	-2.4%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11509	11686	-1.5%	11758	-2%
XO30S	BIST 30 CAPPED INDEX 10	10604	10821	-2.0%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9314	9522	-2.2%	9833	-5%
XBANA	BIST MAIN INDEX	34319	35458	-3.2%	30646	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	4617	4819	-4.2%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	502	515	-2.5%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	10050	10105	-0.5%	3875	159%
XGIDA	BIST FOOD, BEVERAGE INDEX	10280	10522	-2.3%	11496	-11%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3899	3974	-1.9%	3588	9%
XHARZ	BIST IPO INDEX	115141	117354	-1.9%	93305	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8617	8786	-1.9%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2423	2507	-3.3%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	15153	15580	-2.7%	11506	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6289	6416	-2.0%	5624	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10016	10214	-1.9%	11536	-13%
XKOBI	BIST SME INDUSTRIAL INDEX	27316	27797	-1.7%	26006	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8097	8242	-1.8%	8254	-2%
XMDAN	BIST MINING INDEX	9096	9358	-2.8%	7052	29%
XMANA	BIST BASIC METAL INDEX	16249	16504	-1.5%	16396	-1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17736	18137	-2.2%	21119	-16%
XSADA	BIST ADANA INDEX	54837	56835	-3.5%	59941	-9%
XSANK	BIST ANKARA INDEX	23998	24653	-2.7%	18440	30%
XSANT	BIST ANTALYA INDEX	10556	10974	-3.8%	9914	6%
XSBAL	BIST BALIKESIR INDEX	8093	8471	-4.5%	10126	-20%
XSBUR	BIST BURSA INDEX	13369	13726	-2.6%	15042	-11%
XSDNZ	BIST DENIZLI INDEX	6571	6765	-2.9%	7453	-12%
XSGRT	BIST INSURANCE INDEX	52013	52853	-1.6%	66509	-22%
XSIST	BIST ISTANBUL INDEX	12220	12582	-2.9%	12784	-4%
XSI2M	BIST IZMIR INDEX	14792	15268	-3.1%	14591	1%
XSKAY	BIST KAYSERI INDEX	27881	28931	-3.6%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21452	21634	-0.8%	23606	-9%
XSKON	BIST KONYA INDEX	10077	10593	-4.9%	8768	15%
XSPOR	BIST SPORTS INDEX	2557	2601	-1.7%	3162	-19%
XSTRK	BIST TEKIRGAG INDEX	32908	33890	-2.9%	43602	-25%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13343	14028	-4.9%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23049	23641	-2.5%	25386	-9%
XTEKS	BIST TEXTILE, LEATHER INDEX	3268	3364	-2.9%	3757	-13%
XTM25	BIST DIVIDEND 25 INDEX	12141	12313	-1.4%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10173	10344	-1.7%	10754	-5%
XTR2M	BIST TOURISM INDEX	1331	1358	-2.0%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	39845	41023	-2.9%	36091	10%
XUHI2	BIST SERVICES INDEX	9561	9878	-3.2%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	33914	35585	-4.7%	33949	0%
XUSIN	BIST INDUSTRIALS INDEX	11915	12210	-2.4%	13054	-9%
XUSRD	BIST SUSTAINABILITY INDEX	12730	12986	-2.0%	13486	-6%
XUTEX	BIST TECHNOLOGY INDEX	20087	20634	-2.7%	13943	44%
XYL2Z	BIST STAR INDEX	10399	10639	-2.3%	10726	-3%
XYYRT	BIST INVESTMENT TRUSTS INDEX	2985	3084	-3.2%	3567	-16%
XYL20	BIST 100-30 INDEX	15968	16406	-2.7%	17660	-10%
X10KB	BIST LIQUID 10 EX BANKS	11685	12003	-2.7%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	55176	56568	-2.5%	49719	11%
XLBNK	BIST LIQUID BANKS	11748	11852	-0.9%	12876	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22451	23191	-3.2%	20007	12%

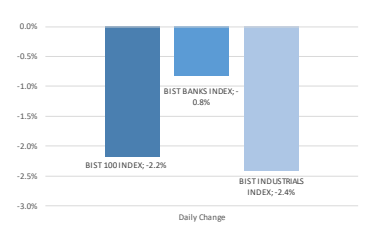
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



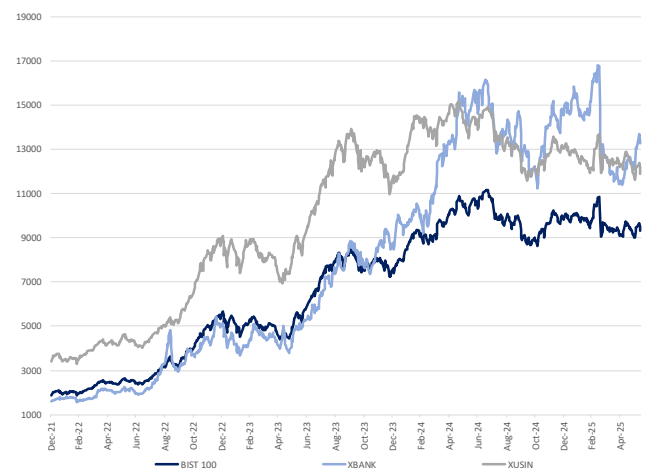
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
AKSEN	34.00	32.70	3.98%	316.77	54.81	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ALTYN	84.55	83.60	1.14%	1,610.06	69.63	1.07	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AVPGY	57.15	56.30	1.51%	92.73	62.49	0.74	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ENERY	6.09	6.08	0.16%	513.74	76.16	0.39	✓	✓	x	✓	✓	✓	✓	66.0	91.0
RYOYO	15.32	14.92	2.68%	233.45	71.33	0.18	✓	✓	x	✓	✓	✓	✓	100.0	91.0
ERGL	24.80	24.90	-0.40%	6,131.02	61.54	0.27	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TUPRS	131.30	131.00	0.23%	3,866.89	55.67	0.68	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
AKBNK	59.50	59.20	0.51%	7,044.95	68.16	1.79	✓	x	✓	✓	✓	✓	x	50.0	66.0
RALYH	100.10	104.50	-4.21%	346.76	39.43	4.72	x	✓	✓	✓	x	x	✓	75.0	62.5
TKFEN	123.00	121.70	1.07%	342.17	52.99	1.68	x	✓	✓	✓	x	✓	✓	62.5	62.5
AHGAZ	28.06	28.30	-0.85%	97.21	72.29	1.31	x	x	x	✓	✓	✓	✓	91.0	58.0
PASEU	79.00	76.95	2.66%	253.26	66.34	4.11	x	x	✓	✓	✓	✓	✓	28.5	53.5
MVVI	35.60	35.90	-0.84%	907.10	68.31	0.53	x	✓	✓	✓	✓	✓	✓	78.5	50.0
ASELS	141.50	144.70	-2.21%	7,044.25	58.10	2.14	x	x	✓	✓	✓	✓	x	100.0	41.0
BTCLM	5.07	5.38	-5.76%	442.50	48.78	0.07	x	x	✓	✓	✓	✓	x	41.0	41.0
EKGYO	14.78	15.33	-3.62%	3,699.13	59.98	0.63	x	x	✓	✓	✓	✓	x	41.0	41.0
ENKAI	62.55	62.70	-0.24%	754.19	49.71	0.01	x	x	✓	✓	✓	✓	x	41.0	41.0
GARAN	117.20	119.00	-1.51%	3,453.02	58.14	2.63	x	x	✓	✓	✓	✓	x	41.0	41.0
GRTHO	345.50	383.75	-9.97%	242.10	55.71	19.15	x	x	✓	✓	✓	✓	x	66.0	41.0
HALKB	20.06	21.00	-4.48%	843.76	45.09	0.03	x	x	✓	✓	✓	✓	x	50.0	41.0
IEYHO	13.66	14.50	-5.79%	85.14	53.96	0.36	x	x	✓	✓	✓	✓	x	75.0	41.0
ISCTR	11.35	11.51	-1.39%	5,173.04	52.60	0.12	x	x	✓	✓	✓	✓	x	41.0	41.0
KOZAA	89.80	92.35	-2.76%	419.28	57.41	1.34	x	x	✓	✓	✓	✓	x	75.0	41.0
MPARK	335.00	339.50	-1.33%	108.01	50.48	0.84	x	x	✓	✓	✓	✓	x	41.0	41.0
SAHOL	80.90	81.50	-0.74%	2,323.56	55.83	0.88	x	x	✓	✓	✓	✓	x	41.0	41.0
TAVHL	242.80	244.00	-0.49%	983.66	60.51	2.03	x	x	✓	✓	✓	✓	x	50.0	41.0
VAKBN	23.56	24.26	-2.89%	479.00	52.32	0.38	x	x	✓	✓	✓	✓	x	41.0	41.0
YKBNK	27.50	27.66	-0.58%	6,540.44	59.29	0.74	x	x	✓	✓	✓	✓	x	41.0	41.0
GSRAY	1.68	1.72	-2.33%	226.80	37.38	0.08	x	✓	✓	✓	✓	x	x	62.5	37.5
EFORC	109.40	112.00	-2.32%	84.59	71.57	5.34	x	x	✓	✓	✓	✓	x	58.0	33.0
SELEC	79.20	81.05	-2.28%	277.28	72.23	3.32	x	x	x	✓	✓	✓	x	66.0	33.0
AEFES	138.50	141.70	-2.26%	881.46	36.08	4.50	x	x	✓	✓	✓	x	x	28.5	28.5
ANHYT	71.85	72.80	-1.30%	107.30	36.95	2.27	x	x	✓	✓	✓	✓	x	28.5	28.5
ARCLK	109.00	109.90	-0.82%	219.89	41.15	2.53	x	x	✓	✓	✓	x	x	28.5	28.5
ARDYZ	26.04	27.16	-4.12%	54.28	42.68	0.05	x	x	✓	✓	✓	✓	x	41.0	28.5
ASTOR	92.40	94.10	-1.81%	899.17	41.19	1.45	x	x	✓	✓	✓	✓	x	28.5	28.5
BIMAS	495.00	505.50	-2.08%	3,278.63	51.20	7.65	x	x	✓	✓	✓	x	x	41.0	28.5
CLBBI	1,716.00	1,786.00	-3.92%	147.77	30.35	162.61	x	x	✓	✓	✓	x	x	28.5	28.5
DOAS	175.80	177.90	-1.18%	254.05	42.77	3.54	x	x	✓	✓	✓	✓	x	37.5	28.5
ECILC	42.80	44.10	-2.95%	86.95	37.23	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5
ENUSA	54.80	55.75	-1.70%	226.55	49.34	0.22	x	x	✓	✓	✓	x	x	37.5	28.5
ISMEN	31.38	34.38	-2.91%	311.36	41.27	0.69	x	x	✓	✓	✓	✓	x	28.5	28.5
KCAER	13.12	13.80	-4.93%	187.50	45.11	0.09	x	x	✓	✓	✓	✓	x	87.5	28.5
KCHOL	145.40	147.60	-1.49%	4,205.91	47.17	0.11	x	x	✓	✓	✓	✓	x	41.0	28.5
KOZAL	24.20	24.90	-2.81%	1,135.86	45.20	0.32	x	x	✓	✓	✓	✓	x	37.5	28.5
KTLEV	7.30	7.40	-1.35%	564.56	44.84	0.04	x	x	✓	✓	✓	✓	x	37.5	28.5
LMKDC	26.48	27.20	-2.65%	129.55	46.26	0.16	x	x	✓	✓	✓	✓	x	75.0	28.5
MAGEN	32.50	35.10	-7.41%	146.39	49.69	1.31	x	x	✓	✓	✓	✓	x	28.5	28.5
MIAIK	30.48	31.64	-3.67%	253.61	37.84	1.08	x	x	✓	✓	✓	✓	x	28.5	28.5
OBAMS	49.16	49.38	-0.45%	460.15	30.88	5.19	x	x	✓	✓	✓	✓	x	37.5	28.5
OYAKC	21.16	22.06	-4.08%	452.19	39.30	0.72	x	x	✓	✓	✓	✓	x	37.5	28.5
PGSUS	242.50	256.50	-5.46%	2,819.35	45.36	2.44	x	x	✓	✓	✓	x	x	41.0	28.5
SKBNK	4.58	4.66	-1.72%	60.32	40.97	0.10	x	x	✓	✓	✓	✓	x	28.5	28.5
TCELL	92.50	95.10	-3.34%	3,388.86	43.54	0.29	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	184.90	188.80	-2.07%	1,118.11	45.64	2.52	x	x	✓	✓	✓	✓	x	62.5	28.5
TSKB	11.12	11.43	-2.71%	561.88	48.22	0.12	x	x	✓	✓	✓	✓	x	41.0	28.5
TTKOM	56.20	58.10	-3.27%	607.18	45.26	0.31	x	x	✓	✓	✓	✓	x	37.5	28.5
TTIRAK	581.00	591.00	-1.69%	98.88	41.62	10.62	x	x	✓	✓	✓	x	x	28.5	28.5
ZOREN	2.95	2.99	-1.34%	130.74	34.65	0.09	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTI	32.76	34.18	-4.15%	229.16	27.97	2.41	x	x	✓	✓	✓	✓	x	28.5	20.5
AGHOL	247.00	252.75	-2.27%	242.70	35.88	6.05	x	x	✓	✓	✓	✓	x	28.5	16.0
AGROT	7.06	7.41	-4.72%	89.32	30.46	0.20	x	x	✓	✓	✓	✓	x	28.5	16.0
AKSA	9.05	9.29	-2.58%	91.41	38.84	0.12	x	x	✓	✓	✓	✓	x	28.5	16.0
ALARK	78.95	80.30	-1.68%	525.61	35.45	2.12	x	x	✓	✓	✓	✓	x	28.5	16.0
ALFAS	41.50	43.30	-4.16%	64.73	34.93	1.12	x	x	✓	✓	✓	✓	x	28.5	16.0
ANSOR	83.45	83.55	-0.12%	299.43	36.49	1.77	x	x	✓	✓	✓	✓	x	16.0	16.0
BERA	13.87	14.39	-3.61%	83.54	36.83	0.28	x	x	✓	✓	✓	✓	x	28.5	16.0
BRSAN	316.25	331.75	-4.67%	148.43	32.14	8.91	x	x	✓	✓	✓	✓	x	28.5	16.0
BRYAT	1,750.00	1,800.00	-2.78%	101.00	35.79	39.45	x	x	✓	✓	✓	✓	x	16.0	16.0
BSOKE	15.63	16.98	-7.95%	179.24	34.64	0.64	x	x	✓	✓	✓	✓	x	62.5	16.0
CANTIE	1.49	1.57	-5.10%	216.75	37.96	0.02	x	x	✓	✓	✓	✓	x	28.5	16.0
CCOLA	48.66	49.66	-2.01%	290.39	41.01	0.25	x	x	✓	✓	✓	✓	x	16.0	16.0
CINSA	46.00	49.26	-6.62%	595.30	38.24	0.08	x	x	✓	✓	✓	✓	x	28.5	16.0
CWENE	14.18	14.80	-4.19%	104.49	33.78	0.43	x	x	✓	✓	✓	✓	x	28.5	16.0
DOHOL	14.64	14.68	-0.27%	231.66	42.20	0.13	x	x	✓	✓	✓	✓	x	28.5	16.0
EGEEN	7,850.00	8,010.00	-2.00%	135.56	34.25	222.89	x	x	✓	✓	✓	✓	x	28.5	16.0
EUPWR	25.08	26.30	-4.64%	114.87	37.87	0.34	x	x	✓	✓	✓	✓	x	28.5	16.0
FROTO	82.75	83.45	-0.84%	1,080.20	39.06	2.12	x	x	✓	✓	✓	✓	x	28.5	16.0
GESAN	39.70	41.08	-3.36%	165.72	37.12	0.63	x	x	✓	✓	✓	✓	x	16.0	16.0
GUBRF	228.90	254.25	-9.97%	1,334.55	33.19	9.26	x	x	✓	✓	✓	✓	x	87.5	16.0
HEKTS	2.98	3.07	-2.93%	197.69	39.92	0.02	x	x	✓	✓	✓	✓	x	28.5	16.0
KARSN	9.41	9.87	-4.66%	122.42	31.76	0.21	x	x	✓	✓	✓	✓	x	28.5	16.0
KONVA	5,000.00	5,230.00	-4.40%	54.19	32.55	136.63	x	x	✓	✓	✓	✓	x	28.5	16.0
KROMD	21.80	23.16	-5.87%	2,199.79	36.85	0.44	x	x	✓	✓	✓	✓	x	28.5	16.0
MGROS	475.75	494.00	-3.69%	1,021.40	40.27	2.59	x	x	✓	✓	✓	✓	x	37.5	16.0
ODAS	4.76	4.88	-2.46%	130.58	43.59	0.02	x	x	✓	✓	✓	✓	x	28.5	16.0
OTKAR	375.00	388.00	-3.35%	226.80	40.37	5.36	x	x	✓	✓	✓	✓	x	28.5	16.0
PETKM	16.16	16.38	-1.34%	390.93	41.05	0.11	x	x	✓	✓	✓	✓	x	28.5	16.0
REEDK	9.88	10.50	-6.38%	450.60	30.99	0.30	x	x	✓	✓	✓	✓	x	16.0	16.0
SISE	32.90	33.50	-1.79%	741.00	39.93	0.35	x	x	✓	✓	✓	✓	x	28.5	16.0
SMRTG	26.80	27.76	-3.46%	115.87	32.19	0.88	x	x	✓	✓	✓	✓	x	28.5	16.0
SOKM	32.66	33.94	-3.77%	289.54	33.93	0.98	x	x	✓	✓	✓	✓	x	28.5	16.0
TABGD	170.00	171.00	-0.58%	117.76	46.98										

Bottom-peak analysis of the last 90 days



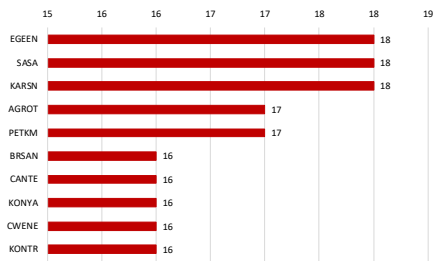
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	138.50	141.70	-2.3%	188.41	137.10	36%	1%	x
AGHOL	247.00	252.75	-2.3%	334.92	247.00	36%	-	x
AGROT	7.06	7.41	-4.7%	10.13	7.06	43%	-	x
AHGAZ	28.06	28.30	-0.8%	28.30	16.88	1%	40%	x
AKBNK	59.50	59.20	0.5%	73.46	48.50	23%	18%	x
AKSA	9.05	9.29	-2.6%	12.72	8.94	41%	1%	x
AKSEN	34.00	32.70	4.0%	41.10	31.10	21%	9%	x
ALARK	78.95	80.30	-1.7%	102.05	73.74	29%	7%	x
ALFAS	41.50	43.30	-4.2%	73.35	41.50	77%	-	x
ALTNY	84.55	83.60	1.1%	96.95	67.05	15%	21%	x
ANHYT	71.85	72.80	-1.3%	105.88	71.85	47%	-	x
ANSGR	83.45	83.55	-0.1%	111.70	81.00	34%	3%	x
ARCLK	109.00	109.90	-0.8%	150.20	105.40	38%	3%	x
ARDYZ	26.04	27.16	-4.1%	36.52	24.18	40%	7%	x
ASELS	141.50	144.70	-2.2%	154.10	78.10	9%	45%	x
ASTOR	92.40	94.10	-1.8%	122.30	92.20	32%	0%	x
AVPGY	57.15	56.30	1.5%	64.72	50.50	13%	12%	x
BERA	13.87	14.39	-3.6%	18.09	13.87	30%	-	x
BIMAS	495.00	505.50	-2.1%	586.45	414.41	18%	16%	x
BRSAN	316.25	331.75	-4.7%	416.00	316.25	32%	-	x
BRYAT	1750.00	1800.00	-2.8%	2204.00	1650.94	26%	6%	x
BSOKE	15.63	16.98	-8.0%	22.96	11.95	47%	24%	x
BTCLM	5.07	5.38	-5.8%	5.62	3.73	11%	26%	x
CANTE	1.49	1.57	-5.1%	1.78	1.36	19%	9%	x
CCOLA	48.66	49.66	-2.0%	57.43	48.47	18%	0%	x
CIMSA	46.00	49.26	-6.6%	54.30	43.42	18%	6%	x
CLEBI	1716.00	1786.00	-3.9%	3053.06	1716.00	78%	-	x
CWENE	14.18	14.80	-4.2%	20.22	14.18	43%	-	x
DOAS	175.80	177.90	-1.2%	214.74	150.33	22%	14%	x
DOHOL	14.64	14.68	-0.3%	16.93	12.93	16%	12%	x
ECILC	42.80	44.10	-2.9%	48.01	38.11	12%	11%	x
EFORC	109.40	112.00	-2.3%	112.50	63.00	3%	42%	x
EGEEN	7850.00	8010.00	-2.0%	10405.20	7850.00	33%	-	x
EKGYO	14.78	15.33	-3.6%	15.81	10.94	7%	26%	x
ENERY	6.09	6.08	0.2%	6.09	3.14	-	48%	✓
ENJSA	54.80	55.75	-1.7%	63.89	52.10	17%	5%	x
ENKAI	62.55	62.70	-0.2%	74.48	45.11	19%	28%	x
EREGL	24.80	24.90	-0.4%	25.66	20.96	3%	15%	x
EUPWR	25.08	26.30	-4.6%	38.90	24.54	55%	2%	x
FROTO	82.75	83.45	-0.8%	107.60	80.15	30%	3%	x
GARAN	117.20	119.00	-1.5%	138.38	99.90	18%	15%	x
GESAN	39.70	41.08	-3.4%	56.70	39.60	43%	0%	x
GOLTS	323.50	340.25	-4.9%	463.50	323.50	43%	-	x
GRTHO	345.50	383.75	-10.0%	396.50	156.60	15%	55%	x
GSRAY	1.68	1.72	-2.3%	2.12	1.58	26%	6%	x
GUBRF	228.90	254.25	-10.0%	315.25	228.90	38%	-	x
HALKB	20.06	21.00	-4.5%	22.40	18.33	12%	9%	x
HEKTS	2.98	3.07	-2.9%	3.75	2.98	26%	-	x
IEYHO	13.66	14.50	-5.8%	15.19	8.03	11%	41%	x
ISCTR	11.35	11.51	-1.4%	16.07	10.13	42%	11%	x
ISMEN	33.38	34.38	-2.9%	46.80	32.68	40%	2%	x
KARSN	9.41	9.87	-4.7%	12.39	9.41	32%	-	x
KCAER	13.12	13.80	-4.9%	14.59	9.92	11%	24%	x
KCHOL	145.40	147.60	-1.5%	175.89	135.00	21%	7%	x
KONTR	22.46	23.44	-4.2%	36.66	22.46	63%	-	x
KONYA	5000.00	5230.00	-4.4%	6677.50	5000.00	34%	-	x
KOZAA	89.80	92.35	-2.8%	93.10	66.85	4%	26%	x
KOZAL	24.20	24.90	-2.8%	29.72	21.96	23%	9%	x
KRDMD	21.80	23.16	-5.9%	33.86	21.80	55%	-	x
KTLEV	7.30	7.40	-1.4%	8.55	4.98	17%	32%	x
LMKDC	26.48	27.20	-2.6%	33.13	24.97	25%	6%	x
MAGEN	32.50	35.10	-7.4%	35.66	22.58	10%	31%	x
MAVI	35.60	35.90	-0.8%	36.97	30.30	4%	15%	x
MGROS	475.75	494.00	-3.7%	587.28	442.80	23%	7%	x
MIATK	30.48	31.64	-3.7%	46.44	30.00	52%	2%	x
MPARK	335.00	339.50	-1.3%	394.50	302.00	18%	10%	x
OBAMS	49.16	49.38	-0.4%	85.90	42.04	75%	14%	x
ODAS	4.76	4.88	-2.5%	5.97	4.56	25%	4%	x
OTKAR	375.00	388.00	-3.4%	512.50	360.25	37%	4%	x
OYAKC	21.16	22.06	-4.1%	32.18	20.74	52%	2%	x
PASEU	79.00	76.95	2.7%	80.20	31.90	2%	60%	x
PETKM	16.16	16.38	-1.3%	18.41	15.81	14%	2%	x
PGSUS	242.50	256.50	-5.5%	282.75	222.20	17%	8%	x
RALYH	100.10	104.50	-4.2%	142.10	75.30	42%	25%	x
REEDR	9.83	10.50	-6.4%	13.82	9.83	41%	-	x
RYGYO	15.32	14.92	2.7%	16.15	12.03	5%	21%	x
SAHOL	80.90	81.50	-0.7%	104.72	72.20	29%	11%	x
SASA	3.11	3.24	-4.0%	4.23	3.11	36%	-	x
SELEC	79.20	81.05	-2.3%	81.05	61.76	2%	22%	x
SISE	32.90	33.50	-1.8%	39.94	32.41	21%	1%	x
SKBNK	4.58	4.66	-1.7%	5.70	3.70	24%	19%	x
SMRTG	26.80	27.76	-3.5%	44.14	26.80	65%	-	x
SOKM	32.66	33.94	-3.8%	42.72	32.60	31%	0%	x
TABGD	170.00	171.00	-0.6%	181.50	155.70	7%	8%	x
TAVHL	242.80	244.00	-0.5%	277.75	216.70	14%	11%	x
TCELL	92.50	95.70	-3.3%	109.40	86.55	18%	6%	x
THYAO	260.31	275.11	-5.4%	333.34	260.31	28%	-	x
TKFEN	123.00	121.70	1.1%	150.00	59.65	22%	52%	x
TOASO	184.90	188.80	-2.1%	217.60	151.20	18%	18%	x
TSKB	11.12	11.43	-2.7%	13.85	10.09	25%	9%	x
TTKOM	56.20	58.10	-3.3%	62.00	45.64	10%	19%	x
TTRAK	581.00	591.00	-1.7%	805.19	559.00	39%	4%	x
TUPRS	131.30	131.00	0.2%	138.10	116.74	5%	11%	x
TURSG	7.73	7.95	-2.8%	9.80	7.73	27%	-	x
ULKER	108.40	110.20	-1.6%	141.70	105.50	31%	3%	x
VAKBN	23.56	24.26	-2.9%	28.68	20.30	22%	14%	x
VESTL	32.76	34.18	-4.2%	62.75	32.76	92%	-	x
YEOTK	38.00	40.02	-5.0%	60.00	38.00	58%	-	x
YKBNK	27.50	27.66	-0.6%	33.96	22.16	23%	19%	x
ZOREN	2.95	2.99	-1.3%	4.08	2.91	38%	1%	x

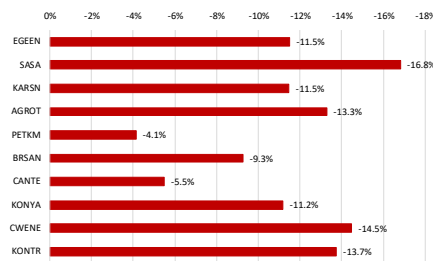
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

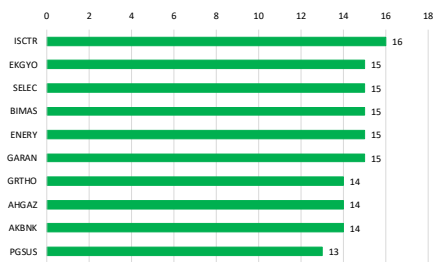
Number of days of negative relative performance of BIST 100 companies in 1M



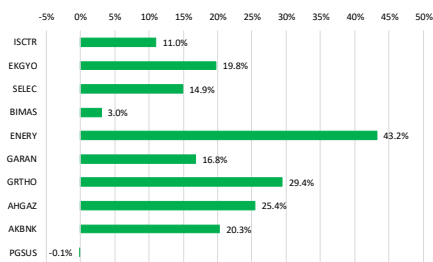
Relative performance of the companies for the last month



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

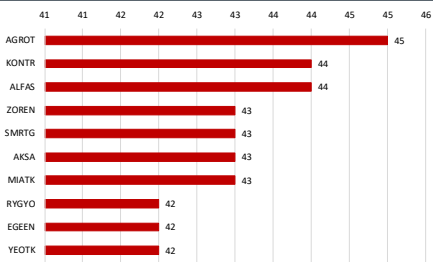


Relative performance of the companies for the last month

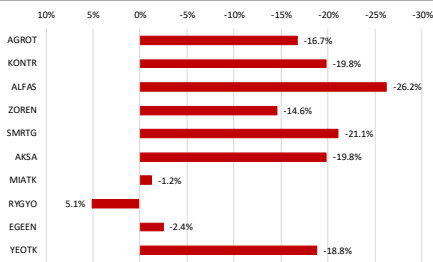


Source: Deniz Invest Strategy and Research calculations, Rasyonet

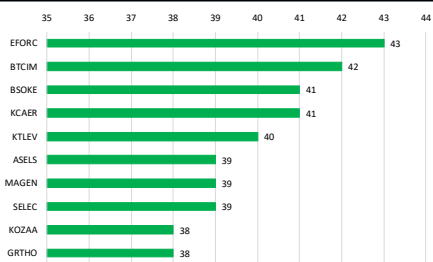
Number of days of negative relative performance of BIST 100 companies in 3M



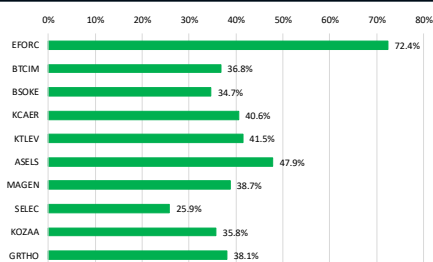
Relative performance of the companies for the last 3M



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 %
AEFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	6.94	3.87	0.62	12%	32.0	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.54	2.40	0.24	3%	60.7	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			5.77	-28%	8.5	32%	0.1%
AHGAZ	Ahiatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	41.36	18.24	2.88	6%	73.0	20%	0.5%
AKBNK	Akbank	BANKING	7.21			19%	309.4	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	65.06	9.44	1.35	2%	35.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.97	8.17	1.99	3%	41.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.94		5.22	2%	34.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	20.47	15.62	2.01	18%	15.3	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	35.67	21.21	9.41	17%	19.9	25%	0.2%
ANHYT	Anadolü Hayat Emek.	INSURANCE	7.44			52%	30.9	17%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.06			39%	41.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		8.42	0.39	-3%	73.7	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.09	4.16	2.08	19%	4.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	37.57	19.73	4.96	12%	645.2	26%	6.3%
AVPGY	Astor Enerji	ENERGY	16.33	10.31	3.10	26%	92.2	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.17	7.54	5.27	10%	22.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	26.12	4.32	0.50	1%	9.5	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.68	13.17	0.55	15%	297.0	68%	7.6%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	65.44	35.16	1.08	-3%	44.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.17		526.24	8%	49.2	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	39.99	107.96	6.21	7%	25.0	25%	0.2%
BTICIM	Bati Cimento	CEMENT	871.55	18.20	2.41	0%	28.3	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.64	1.82	-4%	10.4	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	9.85	6.88	1.14	23%	136.2	25%	1.3%
CMSA	Cimsa	CEMENT	15.94	10.46	1.89	10%	43.5	45%	0.8%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.74	7.56	2.08	56%	41.7	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	27.42	9.55	1.85	5%	14.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.02	3.29	0.25	8%	38.7	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.12	3.28	0.27	4%	38.3	36%	0.5%
EOLC	Eczaolasi Ilac	HEALTHCARE	14.36	248.26	3.07	4%	29.3	19%	0.2%
EFORC	Efor Cay	FOOD	87.96	38.10	4.94	12%	39.7	25%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	36.99	25.09	4.98	10%	24.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.49	8.04	1.22	17%	57.7	51%	1.1%
ENERY	Eneriya Enerji	ENERGY	20.61	13.28	1.90	9%	54.8	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	3.43	0.55	-3%		64.7	20%	0.5%
ENKAI	Enka Isnast	CONSTRUCTION	15.73	9.71	2.29	9%	375.3	12%	1.7%
ERELG	Eregli Demir Celik	STEEL & IRON	20.90	12.98	1.11	4%	173.6	48%	3.1%
EURPR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.02	9.97	1.78		16.6	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	7.88	9.49	0.59	30%	290.4	18%	1.9%
GARAN	Garanti Bankasi	BANKING	5.17			32%	492.2	14%	2.6%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	9.90	5.19	1.10	17%	18.3	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	25.14	6.09	1.27	3%	5.8	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	43.81	68.01	8.87	20%	43.2	27%	0.5%
GSARY	Gulsaray	FOOTBALL CLUBS	95.42	58.39	1.02		9.1	39%	0.1%
GLBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.42	12.47	1.47	18%	76.5	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.31			12%	144.1	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.39	-26%	25.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		26.60	2.18	-24%	7.4	90%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.47			15%	283.7	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.33	1.92	0.04	26%	50.1	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		12.51	1.29	-4%	8.5	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	108.55	12.40	1.35	2%	25.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.85	1.54	0%		368.7	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	154.56	18.88	2.12	2%	14.6	53%	0.3%
KONYA	Konya Cimento	CEMENT		70.41	4.58	-5%	24.4	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		11.78	2.02	-7%	34.8	44%	0.6%
KOZAL	Koza Altin Isletmeleri	MINING	54.45	39.08	6.49	49%	77.5	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		7.99	0.50	-7%	17.0	89%	0.6%
KTLEV	Katilimvim Tasarruf Finansman	BROKERAGE HOUSE	5.90			102%	15.1	49%	0.3%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.02	4.15	1.79	37%	13.7	30%	0.2%
MAGEN	Margun Enerji	ENERGY		107.10	33.49	-11%	38.4	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.53	3.52	0.60	22%	28.3	73%	0.8%
MGRDS	Migros	RETAIL	13.79	4.55	0.28	10%	86.1	51%	1.7%
MİATK	Mia Teknoloji	IT	9.34	15.76	7.43	37%	15.1	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.73	6.24	1.60	25%	64.0	27%	0.6%
OBAMS	Oba Makamcelik	FOOD	223.70	12.86	1.27	1%	23.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.91	0.77	-25%	6.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.54	-33%	45.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.24	6.76	1.98	17%	102.9	24%	0.9%
PASEU	Pasific Eurasia Lojistik Dis Ticaret	LOGISTICS	195.18	187.97	26.07	14%	53.1	32%	0.6%
PETKM	Petkim	OIL & GAS		1.10	-15%		41.0	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.57	7.74	2.09	20%	121.3	43%	2.0%
RALYH	Ral Yatirim Holding	TEXTILE	22.17	43.14	6.68	48%	33.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.02	3.10	-14%	9.3	34%	0.1%
RYGYO	Reyvas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.74	9.84	9.04	35%	30.6	30%	0.3%
SANOL	Sabanci Holding	CONGLOMERATES		35.05	10.81	-4%	169.9	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.26	34.43	5.02	5%	136.3	23%	1.2%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	25.54	8.73	0.30	8%	49.2	15%	0.3%
SISE	Sise Cam	GLASS	28.08	19.12	1.04	2%	100.8	49%	1.8%
SKBNK	Sekerbank	BANKING	5.61			21%	11.5	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		17.74	1.84	-5%	16.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		32.39	0.10	-1%	19.4	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	19.92	5.36	1.15	13%	44.4	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	19.51	8.06	2.32	8%	88.2	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.03	3.00	1.34	13%	203.5	54%	4.2%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.48	5.29	0.89	17%	364.0	50%	7.1%
TKFEN	Tekfen Holding	CONGLOMERATES	102.46	20.17	0.93	1%	45.5	22%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	53.40	20.27	0.87	3%	92.5	24%	0.8%
TSXB	T.S.K.B.	BANKING	2.76			39%	31.1	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	18.04	3.64	1.37	7%	196.7	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	14.04	7.62	0.97	22%	58.1	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.77	4.33	0.28	7%	253.0	49%	4.5%
TURSG	Turkiye Sigorta	INSURANCE	5.64			54%	77.3	39%	0.5%
UKER	Uker	FOOD	5.29	4.19	0.77	23%	40.0	18%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.83			24%	233.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.36	0.52	-33%	11.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.36	7.25	2.00	27%	13.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.71			16%	232.3	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.70	2.04	-16%	14.8	36%	0.2%

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

Lowest P/E	Equity
1.74	RYGYO
Lowest EV/EBITDA	Equity
1.91	ODAS
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-33%	OTKAR
Lowest MCAP	Equity
4.4	ARDYZ
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest P/E	Equity
871.55	BTICIM
Highest EV/EBITDA	Equity
248.26	ECILC
Highest EV/SALES	Equity
526.24	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
645.2	ASELS
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
7.6%	BIMAS

Selected comparative analysis

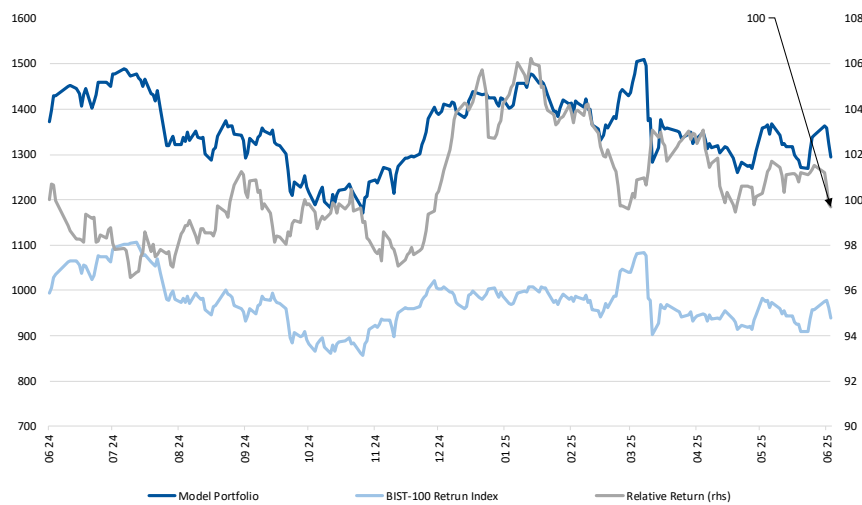
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.54	0.30	1.04	1.47	0.08	0.10	0.02	ALTYN	0.83	TSIB
ADYON	Afyonlu Yatırımları	CONGLOMERATES	0.65	0.82	1.18	1.81	0.07	0.14				
AGROT	Agrotürk Yatırımları	IT	0.37	0.44	0.40	0.40	0.05	0.02				
ANGAS	Angas Enerji Yatırımları	OIL & GAS	0.32	0.35	0.49	0.49	0.14	0.25	Lowest monthly correlation	EFEN	Highest monthly correlation	EFEN
ARBNK	Arbnk Yatırımları	BANKING	0.68	0.63	1.40	1.29	0.12	0.22				
ATSA	Atsa Yatırımları	INDUSTRIAL TEXTILE	0.40	0.63	0.81	0.81	0.09	0.14				
AYRAN	Ayran Enerji Yatırımları	ENERGY	0.68	0.46	0.51	0.54	-0.18	-0.12				
ALARK	Alarko Holding	CONSTRUCTION	0.54	0.56	0.91	1.08	-0.05	-0.05				
AYRAN	Ayran Enerji Yatırımları	ENERGY	0.42	0.50	1.01	1.27	-0.06	-0.11	Lowest weekly beta	ALTYN	Highest weekly beta	ALTYN
ALTYN	Altın Yatırımları	IT	0.02	-0.22	0.88	-0.09	0.18	0.10				
AYRAN	Ayran Enerji Yatırımları	INSURANCE	0.46	0.54	1.00	1.00	0.13	0.20				
AYRAN	Ayran Enerji Yatırımları	INSURANCE	0.38	0.68	0.81	2.18	0.17	0.31				
ARKEK	Arke Yatırımları	DURABLE GOODS	0.56	0.77	0.81	0.81	-0.09	-0.10				
AYRAN	Ayran Enerji Yatırımları	IT	0.51	0.62	1.36	1.94	0.11	0.21	Lowest monthly beta	EFEN	Highest monthly beta	EFEN
AYRAN	Ayran Enerji Yatırımları	COMMUNICATION EQUIPMENT	0.52	0.49	0.79	0.71	0.22	0.44				
AYRAN	Ayran Enerji Yatırımları	ENERGY	0.61	0.80	1.81	1.81	0.09	0.09				
AYRAN	Ayran Enerji Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.48	0.63	0.87	0.87	0.02	0.14				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.42	0.53	0.76	0.88	-0.02	-0.08	Lowest weekly sharp	EFEN	Highest weekly sharp	EFEN
BBVA	Banco Bilbao Vizcaya	RETAIL	0.69	0.78	1.39	1.28	0.10	0.24				
BBVA	Banco Bilbao Vizcaya	STEEL & IRON	0.33	0.45	0.89	1.11	0.01	0.01				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.33	0.39	1.47	1.19	0.04	0.04				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.09	-0.02	0.86	-0.07	0.25	0.45				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.31	0.56	0.75	0.77	0.13	0.24				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.37	0.62	0.93	0.93	-0.22	-0.18				
BBVA	Banco Bilbao Vizcaya	BEVERAGES AND SOFT DRINKS	0.59	0.79	1.18	1.08	0.10	0.10				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.38	0.62	1.39	1.06	0.10	0.18				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.46	0.56	1.18	1.18	0.12	0.21				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.57	0.70	1.39	1.39	-0.10	-0.19				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.52	0.72	0.86	1.21	0.01	0.01				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.50	0.60	0.87	0.87	-0.02	-0.06				
BBVA	Banco Bilbao Vizcaya	HEALTHCARE	0.63	0.74	1.01	1.01	-0.03	-0.07				
BBVA	Banco Bilbao Vizcaya	FOOD	0.58	0.78	1.08	1.08	0.04	0.04				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.34	0.40	0.87	0.91	0.02	0.05				
BBVA	Banco Bilbao Vizcaya	REAL ESTATE INVESTMENT TRUSTS	0.61	0.60	1.11	1.11	0.10	0.10				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.39	0.22	0.85	0.47	0.10	0.28				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.69	0.86	0.91	0.91	0.03	0.03				
BBVA	Banco Bilbao Vizcaya	CONSTRUCTION	0.37	0.29	0.47	0.47	0.24	0.21				
BBVA	Banco Bilbao Vizcaya	STEEL & IRON	0.68	0.71	0.71	0.71	-0.04	-0.05				
BBVA	Banco Bilbao Vizcaya	STEEL & IRON	0.50	0.70	1.11	1.11	-0.05	-0.05				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.54	0.62	0.85	0.85	-0.03	-0.08				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.70	0.63	1.11	1.11	0.10	0.10				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.54	0.71	1.06	1.06	-0.09	-0.14				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.47	0.70	0.86	1.46	0.07	0.15				
BBVA	Banco Bilbao Vizcaya	RETAIL	0.27	0.17	0.17	0.17	0.25	0.25				
BBVA	Banco Bilbao Vizcaya	FOOTBALL CLUBS	0.28	0.40	0.65	-0.02	-0.12	-0.12				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.49	0.75	0.75	0.75	-0.05	-0.05				
BBVA	Banco Bilbao Vizcaya	BANKING	0.63	0.63	0.81	0.81	0.02	0.02				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.54	0.54	0.86	0.86	-0.06	-0.06				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.26	0.25	0.77	0.60	0.20	0.48				
BBVA	Banco Bilbao Vizcaya	BANKING	0.52	0.71	1.28	1.28	0.15	0.15				
BBVA	Banco Bilbao Vizcaya	RETAIL	0.59	0.78	1.19	2.38	0.10	0.10				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.55	0.72	0.72	0.72	-0.05	-0.11				
BBVA	Banco Bilbao Vizcaya	STEEL & IRON	0.63	0.83	0.83	0.83	0.07	0.07				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.60	0.83	1.15	1.15	0.02	0.02				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.59	0.79	1.17	1.17	-0.13	-0.13				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.34	0.39	0.83	0.83	0.02	0.03				
BBVA	Banco Bilbao Vizcaya	RETAIL	0.57	0.70	1.14	1.14	0.08	0.14				
BBVA	Banco Bilbao Vizcaya	IT	0.36	0.46	1.00	1.83	0.11	0.21				
BBVA	Banco Bilbao Vizcaya	HEALTHCARE	0.46	0.58	0.74	1.12	0.16	0.33				
BBVA	Banco Bilbao Vizcaya	FOOD	0.56	0.86	0.81	0.81	0.07	0.07				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.64	0.78	1.16	1.16	-0.09	-0.19				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.59	0.73	0.73	0.73	0.16	0.16				
BBVA	Banco Bilbao Vizcaya	CEMENT	0.49	0.53	0.89	0.89	0.04	0.04				
BBVA	Banco Bilbao Vizcaya	LOGISTICS	0.54	0.44	0.86	1.16	0.24	0.44				
BBVA	Banco Bilbao Vizcaya	PERFORMANCE	0.64	0.63	0.96	0.96	-0.06	-0.11				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.71	0.67	1.04	1.04	0.04	0.04				
BBVA	Banco Bilbao Vizcaya	TEXTILE	0.66	0.81	0.81	0.81	0.20	0.39				
BBVA	Banco Bilbao Vizcaya	IT	0.42	0.29	1.80	1.10	0.03	-0.07				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.59	0.70	1.00	1.00	0.16	0.16				
BBVA	Banco Bilbao Vizcaya	INDUSTRIAL TEXTILE	0.49	0.52	0.87	0.87	-0.08	-0.08				
BBVA	Banco Bilbao Vizcaya	GLASS	0.33	0.32	0.56	0.51	0.07	0.13				
BBVA	Banco Bilbao Vizcaya	GLASS	0.37	0.80	0.78	0.78	-0.09	-0.14				
BBVA	Banco Bilbao Vizcaya	BANKING	0.46	0.22	0.52	0.52	0.07	0.15				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.50	0.76	1.07	1.07	-0.09	-0.14				
BBVA	Banco Bilbao Vizcaya	RETAIL	0.60	0.71	1.24	1.24	-0.06	-0.12				
BBVA	Banco Bilbao Vizcaya	FOOD	0.52	0.64	1.09	1.09	-0.01	-0.01				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.60	0.73	1.11	1.11	0.12	0.21				
BBVA	Banco Bilbao Vizcaya	COMMUNICATION	0.70	0.79	1.18	1.18	0.10	0.20				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.56	0.74	0.87	0.87	0.16	0.36				
BBVA	Banco Bilbao Vizcaya	CONGLOMERATES	0.60	0.80	1.10	1.10	-0.09	-0.17				
BBVA	Banco Bilbao Vizcaya	BANKING	0.57	0.41	0.63	0.63	0.11	0.24				
BBVA	Banco Bilbao Vizcaya	AGRICULTURAL CHEMICALS	0.53	0.70	0.87	0.87	0.04	0.04				
BBVA	Banco Bilbao Vizcaya	OIL & GAS	0.61	0.64	0.79	0.82	0.07	0.12				
BBVA	Banco Bilbao Vizcaya	INSURANCE	0.60	0.88	0.89	2.03	0.20	0.39				
BBVA	Banco Bilbao Vizcaya	FOOD	0.50	0.46	1.06	1.06	0.11	0.20				
BBVA	Banco Bilbao Vizcaya	BANKING	0.57	0.89	0.89	0.89	0.16	0.35				
BBVA	Banco Bilbao Vizcaya	DURABLE GOODS	0.54	0.54	0.86	0.86	-0.14	-0.14				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.48	0.75	1.15	1.15	0.05	0.05				
BBVA	Banco Bilbao Vizcaya	BANKING	0.70	1.17	1.17	1.17	0.16	0.34				
BBVA	Banco Bilbao Vizcaya	ENERGY	0.58	0.70	0.89	1.16	-0.07	-0.11				

Source: Deniz Invest Strategy and Research, Bloomberg

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%	916%	59%
FROTO	07.09.2022	139.10	68%	183%	3%
HTTBT	03.11.2022	73.50	99%	285%	69%
KAREL	30.11.2022	17.00	113%	-25%	-60%
PGSUS	27.12.2022	362.50	49%	134%	38%
BIMAS	16.01.2023	764.46	54%	304%	121%
CCOLA	16.01.2023	72.93	50%	201%	65%
SAHOL	12.05.2023	135.00	67%	102%	6%
CIMSA	21.06.2023	67.77	47%	194%	66%
YKBNK	21.08.2023	34.40	25%	84%	51%
GWIND	09.07.2024	44.60	101%	-30%	-19%
TABGD	18.07.2024	320.00	88%	-17%	0%
GARAN	02.08.2024	148.20	26%	-3%	10%
ANSGR	29.11.2024	213.50	156%	-5%	-2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-9%	1%	-1%
YTD	-10%	-5%	-6%
From 2019	1921%	98%	66%



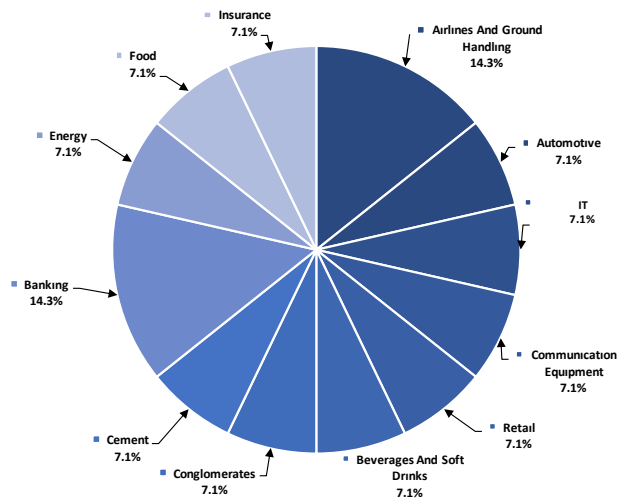
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

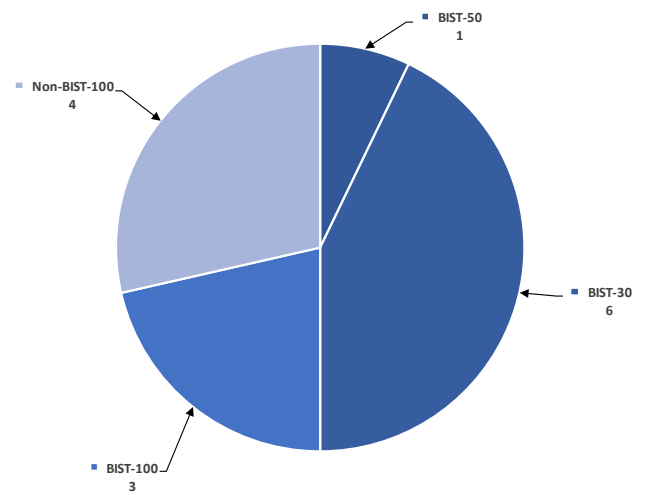
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	263.75	912%	108%	1237	-6%	-8%	-6%	0.97	0.76
TCELL	10.10.2022	22.42	92.50	313%	59%	979	0%	-5%	-3%	1.04	0.74
MPARK	16.01.2023	85.43	335.00	292%	115%	881	-12%	-1%	1%	0.74	0.53
MAVI	12.05.2023	13.23	35.60	169%	41%	765	-15%	11%	13%	0.86	0.61
ASELS	17.07.2023	36.43	141.50	288%	173%	699	95%	1%	3%	0.87	0.61
AKBNK	21.08.2023	26.11	59.50	128%	86%	664	-6%	6%	8%	1.41	0.74
MGROS	19.12.2023	319.51	475.75	49%	23%	544	-12%	-3%	-1%	0.92	0.66
KRDMD	05.04.2024	23.03	21.80	-5%	-4%	436	-20%	-7%	-6%	1.04	0.67
DOHOL	09.07.2024	16.28	14.64	-10%	5%	341	1%	-2%	0%	0.95	0.70
AGESA	02.09.2024	98.10	147.00	50%	61%	286	-6%	6%	8%	0.70	0.44
LKMNH	16.09.2024	14.83	14.74	-1%	3%	272	-17%	-2%	0%	0.56	0.35
ISCTR	08.01.2025	13.83	11.35	-18%	-12%	158	-15%	-1%	1%	1.50	0.74
ANHYT	06.02.2025	96.38	71.85	-25%	-21%	129	-27%	-1%	0%	0.84	0.51
ENKAJ	02.05.2025	62.91	62.55	-1%	-2%	44	34%	0%	2%	0.59	0.47

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
13.06.2025	1168	82%	82%	640
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)	0%			
YTD performance (Portfolio)	-5%			
Since beginning (Portfolio)	1068%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	531			
Total day (Since beginning)	1331			
XU100 weekly performance	-2%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	540%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

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	26,460	674	---	---	-6%	-1%	206.74	BUY	147.00	40.6%
Akbank	309,400	7,882	7.9%	5.9%	-6%	-1%	85.00	BUY	59.50	42.9%
Aksigorta	9,059	231	---	---	-26%	-22%	10.60	BUY	5.62	88.6%
Anadoluhayat Emeklilik	30,896	787	---	0.2%	-27%	-23%	152.49	BUY	71.85	112.2%
Anadoluhayat Sigorta	41,725	1,063	---	0.5%	-16%	-12%	213.50	BUY	83.45	155.8%
Garanti Bank	492,240	12,540	3.4%	2.6%	-2%	3%	148.20	BUY	117.20	25.5%
Halkbank	144,127	3,672	---	0.5%	24%	31%	23.00	HOLD	20.06	14.7%
İş Bankası	283,750	7,228	4.4%	3.3%	-15%	-10%	16.00	BUY	11.35	41.0%
İş Yatırım	50,070	1,276	---	0.5%	-23%	-18%	58.93	BUY	33.38	76.6%
TSKB	31,136	793	---	0.5%	-9%	-4%	17.20	BUY	11.12	54.7%
Türkiye Sigorta	77,300	1,969	---	0.5%	-16%	-11%	14.00	BUY	7.73	81.1%
Vakıf Bank	233,619	5,951	---	0.5%	1%	7%	32.30	BUY	23.56	37.1%
Yapı Kredi Bank	232,294	5,918	4.5%	3.3%	-10%	-5%	34.40	BUY	27.50	25.1%
Conglomerates										
Alarko Holding	34,343	875	---	0.5%	-12%	-7%	124.00	BUY	78.95	57.1%
Doğan Holding	38,313	976	---	0.5%	1%	7%	25.70	BUY	14.64	75.5%
Ereğli İnşaat	375,300	9,561	2.2%	1.7%	-39%	-34%	82.68	BUY	62.55	32.2%
Koç Holding	368,720	9,393	4.0%	3.0%	-15%	-10%	144.60	BUY	105.40	68.2%
Sabancı Holding	169,920	4,329	4.3%	3.2%	-13%	-8%	135.00	BUY	80.90	66.9%
Şişecam	100,780	2,567	2.5%	1.8%	-19%	-15%	43.75	HOLD	32.90	33.0%
Tekfen Holding	45,510	1,159	---	0.4%	71%	80%	73.10	U.R.	123.00	-40.6%
Oil, Gas and Petrochemical										
Aygaz	28,442	725	---	---	-21%	-17%	215.00	BUY	129.40	66.2%
Petkim	40,956	1,043	1.0%	0.7%	-11%	-6%	22.00	HOLD	16.16	36.1%
Tüpraş	252,988	6,445	6.1%	4.5%	-2%	3%	210.00	BUY	131.30	59.9%
Energy										
Akisa Enerji	41,696	1,062	---	0.3%	-13%	-8%	52.20	HOLD	34.00	53.5%
Alfa Solar Enerji	15,272	389	---	0.1%	-39%	-36%	82.00	HOLD	41.50	97.6%
Biotrend Enerji	10,530	268	---	---	24%	30%	24.00	HOLD	21.06	14.9%
Galata Wind Enerji	11,966	305	---	---	-34%	-31%	44.60	BUY	22.16	101.3%
Enerjisa Enerji	64,723	1,649	---	0.5%	-2%	3%	91.00	BUY	54.80	66.1%
Iron, Steel and Mining										
Erdemir	173,600	4,422	4.1%	3.1%	2%	7%	37.00	BUY	24.80	49.2%
Kardemir (D)	31,509	803	0.8%	0.6%	-20%	-15%	39.50	BUY	21.80	81.2%
Chemicals and Fertilizer										
Akisa Akriyik	35,159	896	---	0.5%	-27%	-23%	13.02	HOLD	9.05	43.9%
Alkim Kimya	4,152	106	---	---	-27%	-23%	22.50	HOLD	13.84	62.6%
Hektaş	25,121	640	0.5%	0.4%	-23%	-19%	4.30	SELL	2.98	44.3%
Kimteks Polüretan	6,666	170	---	---	-28%	-24%	25.00	HOLD	13.71	82.3%
Automotive and Auto Parts										
Doğuş Otomotiv	38,676	985	---	0.6%	3%	9%	239.33	HOLD	175.80	36.1%
Ford Otosan	290,378	7,397	2.6%	1.9%	-10%	-5%	139.10	BUY	82.75	68.1%
Kordsa	10,466	267	---	---	-25%	-21%	77.30	HOLD	53.80	43.7%
Tofaş	92,450	2,355	1.1%	0.8%	-3%	2%	220.00	HOLD	184.90	19.0%
Türk Traktor	58,139	1,481	---	0.5%	-18%	-13%	943.00	BUY	581.00	62.3%
Otokar	45,000	1,146	---	0.5%	-23%	-18%	590.60	HOLD	375.00	57.5%
Brisa	21,465	547	---	---	-21%	-16%	118.60	HOLD	70.35	68.6%
Healthcare										
Lokman Hekim	3,184	81	---	---	-17%	-12%	26.79	BUY	14.74	81.8%
Meditera Tıbbi Malzeme	3,294	84	---	---	-48%	-45%	68.90	BUY	27.68	148.9%
MHP Sağlık	63,989	1,630	---	0.6%	-12%	-7%	583.00	BUY	335.00	74.0%
Ülker İlaç ve Sağlık Ürünleri	41,340	1,053	---	---	15%	21%	103.87	HOLD	137.80	-24.6%
Selçuk Ecza Deposu	49,183	1,253	---	0.3%	0%	5%	84.60	HOLD	79.20	6.8%
Retail and Wholesale										
BİM	297,000	7,566	10.1%	7.6%	-7%	-2%	764.46	BUY	495.00	54.4%
Bizim Tıptan	1,920	49	---	---	-18%	-13%	36.00	HOLD	23.86	50.9%
Mavi Giyim	28,285	721	---	0.8%	-15%	-11%	67.83	BUY	35.60	90.5%
Migros	86,137	2,194	2.2%	1.7%	-12%	-7%	883.10	BUY	475.75	85.6%
Şok Marketler	19,377	494	---	0.4%	-21%	-16%	58.50	HOLD	32.66	79.1%
Food and Beverages										
Coca Cola İçecek	136,155	3,468	---	1.3%	-17%	-12%	72.93	BUY	48.66	49.9%
TAB Gıda	44,420	1,132	---	0.3%	13%	20%	320.00	BUY	170.00	88.2%
Ülker Bisküvi	40,030	1,020	0.8%	0.6%	-8%	-3%	180.00	BUY	108.40	66.1%
Büyük Şefler Gıda	4,441	113	---	---	---	---	52.46	BUY	41.50	26.4%
White Goods and Furnitures										
Argelik	73,654	1,876	---	0.4%	-23%	-19%	205.00	BUY	109.00	88.1%
Vestel Beyaz Eşya	14,176	361	---	---	-48%	-45%	20.00	HOLD	8.86	125.7%
Vestel Elektronik	10,990	280	---	0.2%	-54%	-51%	65.00	HOLD	32.76	98.4%
Yataş	3,709	94	---	---	-10%	-5%	36.50	BUY	24.76	47.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,638	93	---	---	-20%	-15%	80.64	BUY	36.38	121.7%
Hibit Bilgisayar Hizmetleri	11,100	283	---	---	-28%	-24%	73.50	BUY	37.00	98.6%
İndeks Bilgisayar	4,680	119	---	---	-18%	-14%	10.80	BUY	6.24	73.1%
Karel Elektronik	6,439	164	---	---	-22%	-17%	17.00	BUY	7.99	112.8%
Kontrolmatik Teknoloji	14,599	372	---	0.3%	-42%	-39%	48.00	HOLD	22.46	113.7%
Logo Yazılım	14,497	369	---	---	46%	54%	198.24	BUY	152.60	29.9%
Türkcell	203,500	5,184	5.6%	4.2%	0%	5%	206.00	BUY	92.50	122.7%
Türk Telekom	196,700	5,011	1.3%	1.0%	29%	36%	96.10	BUY	56.20	71.0%
Defense										
Aselsan	645,240	16,437	8.4%	6.3%	95%	106%	138.80	HOLD	141.50	-1.9%
Construction Materials										
Akçansa	26,554	676	---	---	-20%	-16%	207.00	HOLD	138.70	49.2%
Çimsa	43,497	1,108	1.0%	0.8%	0%	6%	67.77	BUY	46.00	47.3%
Kalekim	12,724	324	---	---	-10%	-5%	59.47	BUY	27.66	115.0%
Aviation										
Pegasus	121,250	3,089	2.7%	2.0%	14%	20%	362.50	BUY	242.50	49.5%
TAV Havalimanları	88,205	2,247	2.1%	1.6%	-11%	-6%	460.00	BUY	242.80	89.5%
Türk Hava Yolları	363,975	9,272	9.5%	7.1%	-6%	-1%	450.56	BUY	260.31	73.1%
Paper and Paper Products										
Europap Tezöl Kağıt	8,355	213	---	---	8%	14%	22.90	BUY	16.71	37.0%
REIT										
Emlak GYO	57,684	1,469	1.5%	1.1%	11%	18%	18.90	BUY	14.78	27.9%
Ozak GYO	15,332	391	---	---	-25%	-21%	21.70	BUY	10.53	106.1%
Torunlar GYO	63,050	1,606	---	---	5%	11%	83.00	BUY	63.05	31.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	43,096	1,098	---	---	-1%	4%	210.40	BUY	130.20	61.6%

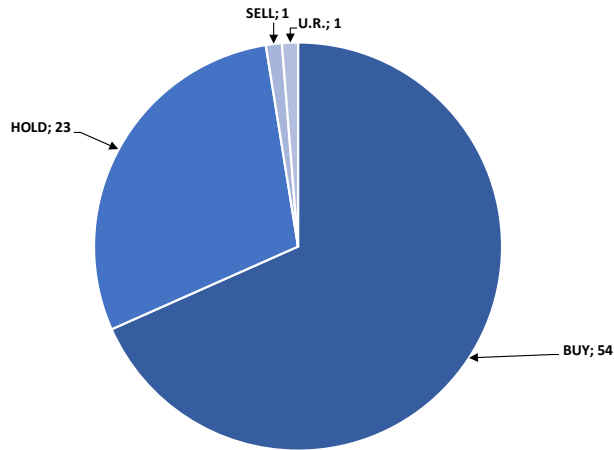
Source: Deniz Invest Strategy and Research, Rasyonel

94.6%

82.8%

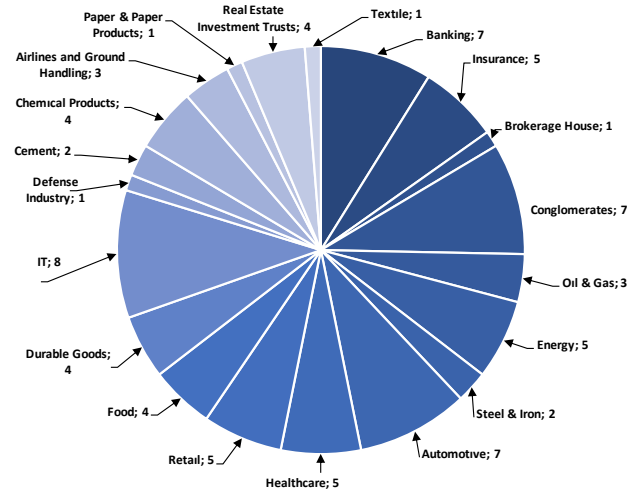
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 16-22 June, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
16 June	Monday	10:00	TR	Current Account Balance	-7.25b	-4.09b
		10:00	TR	Expected Inflation Next 12 Mth	--	25.06%
		10:00	TR	Retail Trade WDA YoY	--	9.20%
		11:00	TR	Central Gov't Budget Balance	--	-174.7b
		12:00	EUR	Labour Costs YoY	--	3.70%
		15:30	US	Empire Manufacturing	-7	-9.2
17 June	Tuesday	12:00	EUR	ZEW Survey Expectations	--	11.6
		15:30	US	Retail Sales Advance MoM	-0.70%	0.10%
		15:30	US	Retail Sales Ex Auto MoM	0.20%	0.10%
		15:30	US	Import Price Index MoM	-0.30%	0.10%
		15:30	US	Import Price Index YoY	--	0.10%
		15:30	US	Export Price Index MoM	-0.20%	0.10%
		15:30	US	Export Price Index YoY	--	2.00%
		16:15	US	Industrial Production MoM	0.00%	0.00%
		16:15	US	Capacity Utilization	77.70%	77.70%
18 June	Wednesday	11:00	EUR	ECB Current Account SA	--	50.9b
		12:00	EUR	CPI YoY	1.90%	1.90%
		12:00	EUR	CPI MoM	0.00%	0.00%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		15:30	US	Housing Starts	1360k	1361k
		15:30	US	Building Permits	1430k	1422k
		15:30	US	Housing Starts MoM	-0.10%	1.60%
		15:30	US	Building Permits MoM	0.60%	-4.00%
		15:30	US	Initial Jobless Claims	--	248k
		21:00	US	FOMC Rate Decision (Upper Bound)	4.50%	4.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	4.25%	4.25%
		23:00	US	Net Long-term TIC Flows	--	\$161.8b
19 June	Thursday	10:00	TR	Home Sales	--	118.4k
		10:00	TR	Home Sales (YoY)	--	56.60%
		14:00	TR	One-Week Repo Rate	46.00%	46.00%
		14:30	TR	Foreigners Net Stock Invest	--	--
20 June	Friday	10:00	TR	House Price Index YoY	--	32.90%
		10:00	TR	House Price Index MoM	--	1.50%
		10:00	TR	Consumer Confidence SA	--	84.8
		11:00	EUR	ECB Publishes Economic Bulletin		
		17:00	EUR	Consumer Confidence	-14.5	-15.2
21 - 22 June	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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