



S&P 500
0.94%

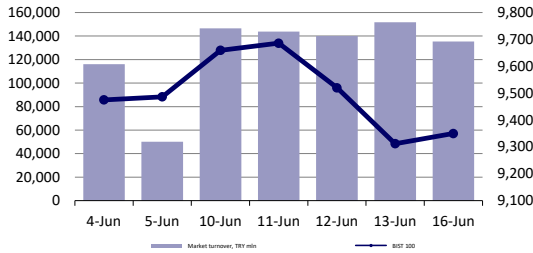


Oil (Brent)
-1.35%



USD Index
-0.19%

Turkish equity market performance



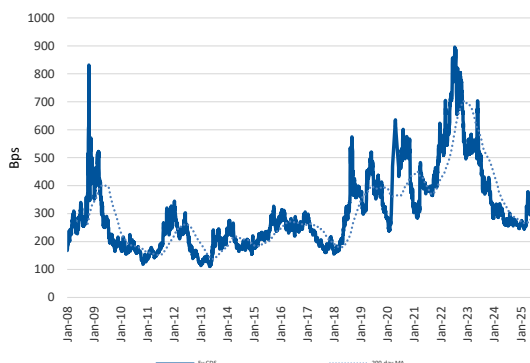
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,350	9,312	0.4%	-3.3%	-4.9%
Market turnover, TRY mln	135,333	151,793	-10.8%	-11.7%	11.4%
Turkey 2034 (27.09.2034)	31.50%	31.53%	-3 bps	-67 bps	431 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-179 bps	-213 bps
USD/TRY	39.35	39.42	-0.2%	1.3%	11.3%
EUR/TRY	45.53	45.55	0.0%	5.0%	24.3%
Basket (50/50)	42.44	42.48	-0.1%	3.2%	17.9%
DOW	42,515	42,198	0.8%	-0.3%	-0.1%
S&P500	6,033	5,977	0.9%	1.3%	2.6%
FTSE	8,875	8,851	0.3%	2.2%	8.6%
MSCI EM	1,198	1,190	0.7%	2.2%	11.4%
MSCI EE	57.89	57.46	0.8%	-0.4%	37.8%
Shanghai SE Comp	3,389	3,377	0.3%	0.6%	1.1%
Nikkei	38,311	37,834	1.3%	1.5%	-4.0%
Oil (Brent)	73.87	73.23	0.9%	1.3%	1.3%
Gold	3,385	3,432	-1.4%	5.7%	29.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
İş Yatırım	ISMEN	35.60	6.7%	524,901
Ereğli Demir Çelik	EREGL	25.90	4.4%	8,643,568
Anadolu Hayat Emek.	ANHYT	74.55	3.8%	100,207
Şekerbank	SKBNK	4.75	3.7%	132,816
Reysaş G.M.Y.O.	RYGYO	15.88	3.7%	208,844
İşıkler Enerji Ve Yapı Holding	IEYHO	14.15	3.6%	214,864
Major losers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	75.40	-4.6%	296,419
Koza Anadolu Metal	KOZAA	87.65	-2.4%	347,784
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	27.52	-1.9%	103,966
Doğuş Otomotiv	DOAS	172.50	-1.9%	364,401
Aselsan	ASELS	138.90	-1.8%	4,680,121
Koza Altın İşletmeleri	KOZAL	23.76	-1.8%	870,702

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



Turkey morning call

Market comment:

We expect XU100 to postive opening this morning. XU100 closed the day at 9.350 level, up by %0.41.

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: **AVPGY, EREGL, IEYHO, SAHOL** and **YKBNK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.94% on a daily basis, performance of BIST 100 index was realized at 0.41%.

Today's stories:

Market development:

- **Automotive Sector:** Total exports up 25.5% in May

Equites:

- **PETKM:** Ethylene-naphtha spread decreased last week / negative
- **AKGRT:** Premium production in May / neutral
- **AGESA:** Premium production in May / positive
- **GARAN:** Regarding the Sale of Non-Performing Loans Portfolio /neutral
- **AKBNK:** Regarding the Sale of Non-Performing Loans Portfolio /neutral

Today in the markets

High market volatility continues due to the Israel-Iran conflict that erupted on Friday. According to our pricing hours, in the latter part of the second half of the day, a WSJ report indicating that Iran is open to restarting negotiations had a positive impact on equity markets, including BIST. Meanwhile, U.S. President Trump was in Canada attending the G7 summit.

The BIST 100 index attempted to rebound from the 9300 level after 4 pm (local), encountering initial resistance in the 9400–9500 range. This once again highlighted the importance of this zone. The index closed the day at 9350 points.

During the time window overlapping the U.S. market close and the initial trades in Asia, President Trump's early departure from Canada and return to the U.S. affected pricing. At the same time, he called on the Iranian people to leave Tehran. As previously stated, the news flow remains extremely volatile, mixed, and unstable. It is not currently possible to provide a clear market outlook.

As we noted yesterday, we do not expect any explicit guidance from tomorrow's FOMC meeting, but we believe energy prices and geopolitical uncertainty will remain on the agenda.

Compared to Thursday's close, the USD has gained modestly against G10 currencies. The JPY is down 0.88% over a 4-day period, primarily due to the BOJ's decision this morning to slow the pace of bond tapering. GBP and EUR are each down 0.20%.

Net funding rose from TRY 295 billion to TRY 406 billion as of June 16. However, average funding cost remained stable at 46%. TLREF declined from 47.12% to 46.33%, converging with the AOFM.

Market development

Automotive Sector: Total exports up 25.5% in May

According to data released by the Automotive Manufacturers' Association, total production increased by 1.7% yoy in May 2025, while passenger car production decreased by 13.1% yoy. Total production was 134,205 units while passenger car production was 79,806 units. In May 2025, compared to the same month of the previous year, total automotive exports increased by 25.5%, while passenger car exports decreased by 7%. In this period, total exports and passenger car exports totalled 106,870 and 58,761 units, respectively.

- **Ford Otosan's** exports were realised as 41,350 units in May. Compared to the same month of the previous year, export sales increased by 111 %.
- **Tofaş's** export sales were realised as 5,455 units in May. Compared to the same month of the previous year, export sales increased by 56%.

In January-May 2025 period, total production and passenger car production decreased by 1.4% and 4.3% yoy, respectively. Total production was 598,495 units and passenger car production was 375,183 units. In January-May 2025 period compared to the same month of the previous year, total automotive exports increased by 5.3%, while passenger car exports decreased by 5.9%. In this period, total exports and passenger car exports totalled 440,221 units and 253,291 units, respectively.

We evaluate the monthly increase in production and export figures as positive. In the data announced for Ford Otosan and Tofaş, we also evaluate the positive divergence from the sector average on the export side as positive.

Equites:

PETKM: Ethylene-naphtha spread decreased last week / negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD39.0 (18.8%) w/w to USD168.8 as of Jun 13, 2025. While ethylene prices up by 1.4% naphtha prices up by 9.3%. Note that the spread had been down by USD32.0 last week. **We regard decrease as negative for Petkim.**

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

AKGRT: Premium production in May / neutral

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- May period amounted to TRY13,201,445,000. May figure was realized as TRY2,210,857,000. While the month-on-month change was +1%, the year-on-year change was -16% and the year-on-year change in the January- May 2025 period was -12%.

When we analyse the data announced by the Company on a branch basis; in the 2025 period compared to the same period of the previous year, there was 36% growth in the health group, 17% increase in fire and natural disasters.

In the May 2025 data, we evaluate the monthly increase in premium production on a monthly basis and the decrease on an annual basis as neutral. We would like to remind you that our expectation is that the Company will focus on profitability instead of premium production in 2025.

AGESA: Premium production in May / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- May period amounted to TRY8,667,165,694. The figure for April was realized as TRY2,024,935,033. While the month-on-month change was 11% and the year-on-year change was 85%, the year-on-year change in the January- May 2024 period was 62%.

When we evaluate the breakdown of the data announced by the Company for the January- May period, the life branch amounted to TRY8,667,165,694, while the non-life side was realized at TRY123,518,864.

In the last data for the 2025; we evaluate the increase of 11% on a monthly basis, 85% on an annual basis and 62% in total change as positive for AGESA. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

GARAN: Regarding the Sale of Non-Performing Loans Portfolio /neutral

Garanti BBVA has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- in the total principal and contractual interest amount of TL 512.690.008,28 as of May 7, 2025, to Sümer Varlık Yönetim A.Ş. for a total consideration of TL 103.000.000,00,
- in the total principal and contractual interest amount of TL 510.639.573,82 as of May 8, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 102.130.000,00,

in two separate portfolios for a total consideration of TL 205.130.000,00.

Garanti BBVA announced that it sold TL 205.1 million of its TL 1,025 million non-performing loans, which corresponds to 2% of its total non-performing loans portfolio in 1Q25. After the sale, which was realised at a discount of 80%, a slightly decline of 6 basis points in the non-performing loan ratio can be expected, provided that other variables remain the same. The related news can be evaluated as neutral.

AKBNK: Regarding the Sale of Non-Performing Loans Portfolio /neutral

The portion of Akbank's non-performing loan portfolio with a balance of TRY3.461 million has been sold to Birikim Varlık Yönetimi A.Ş., Gelecek Varlık Yönetimi A.Ş., Ortak Varlık Yönetim A.Ş. and Dünya Varlık Yönetimi A.Ş. for a total price of TRY765 million.

Akbank announced that it sold TRY765 million of the TRY3,461 million non-performing loans, which corresponds to 3% of its total non-performing loans portfolio in 1Q25. After the sale, which was realised at a discount of 78%, we evaluate the related news as net neutral.

KAP (Public Disclosure Platform) news

OZKGY

As a result of the credit rating process conducted for our Company, JCR Eurasia Rating has rated our Company in the “investment grade” category and confirmed our Long Term National Corporate Credit Rating as “AA+ (Tr)”, Short Term National Corporate Credit Rating as “J1+ (Tr)” and the outlooks of the ratings as “Stable”.

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
GIPTA	Dividend	17.06.2025	103.00	1.06	0.90	101.94	1.03%	-	No impact	No impact	-	No impact	No impact

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				

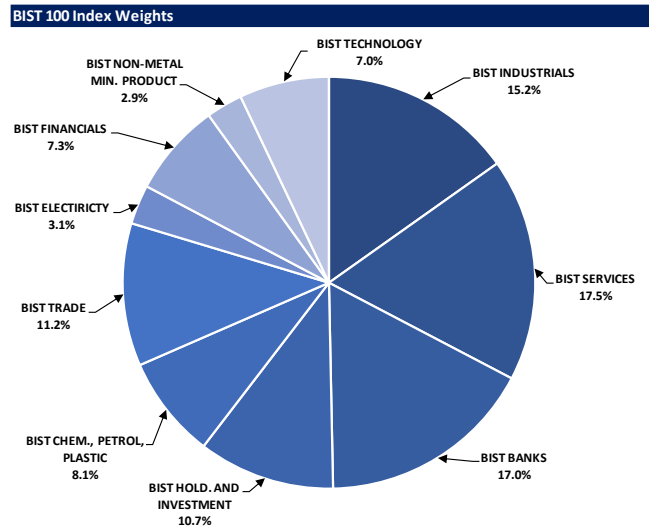
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
16.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	140,684	14.63 - 14.93	5,484,295	2.54%

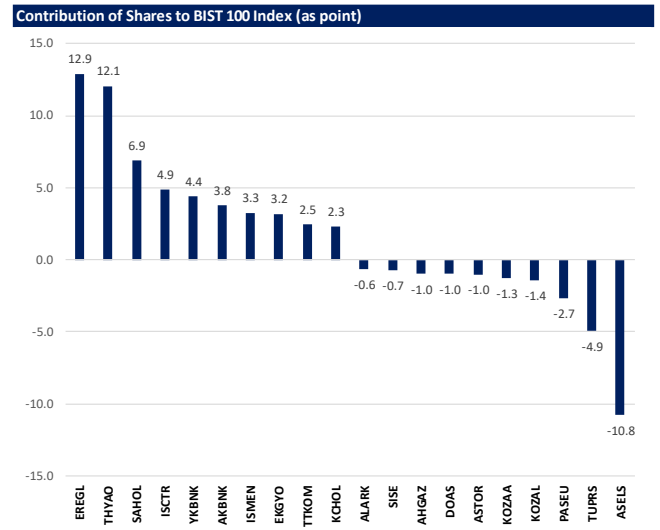
Source: Deniz Invest Strategy and Research, KAP

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



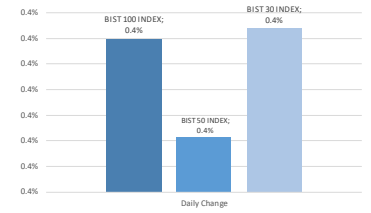
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.06.2025	13.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9350	9312	0.4%	9831	-5%
XU200	BIST 20 INDEX	10398	10355	0.4%	10756	-3%
XU500	BIST 50 INDEX	8263	8232	0.4%	8657	-5%
XBANK	BIST BANKS INDEX	13415	13292	0.9%	14555	-8%
XUTUM	BIST ALL SHARES INDEX	11369	11284	0.8%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11664	11509	1.4%	11758	-1%
X0305	BIST 30 CAPPED INDEX 10	10648	10604	0.4%	11004	-3%
X1005	BIST 100 CAPPED INDEX 10	9352	9314	0.4%	9833	-5%
XBANA	BIST MAIN INDEX	34991	34319	2.0%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4664	4617	1.0%	4875	-4%
XELKT	BIST ELECTRICITY INDEX	503	502	0.3%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	10531	10050	4.8%	3875	172%
XGIDA	BIST FOOD, BEVERAGE INDEX	10379	10280	1.0%	11496	-10%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3946	3899	1.2%	3588	10%
XHARZ	BIST IPO INDEX	116296	115141	1.0%	93305	25%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8692	8617	0.9%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2439	2423	0.7%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	15079	15153	-0.5%	11506	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6425	6289	2.2%	5624	14%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10010	10016	-0.1%	11536	-13%
XKOBI	BIST SME INDUSTRIAL INDEX	27909	27316	2.2%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8118	8097	0.3%	8254	-2%
XMAON	BIST MINING INDEX	8939	9096	-1.7%	7052	27%
XMANA	BIST BASIC METAL INDEX	16721	16249	2.9%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17838	17736	0.6%	21119	-16%
XSADA	BIST ADANA INDEX	54570	54837	-0.5%	59941	-9%
XSANK	BIST ANKARA INDEX	23886	23998	-0.5%	18440	30%
XSANT	BIST ANTALYA INDEX	10826	10556	2.6%	9914	9%
XSBAL	BIST BALIKESIR INDEX	8267	8093	2.1%	10126	-18%
XSBUR	BIST BURSA INDEX	13396	13369	0.2%	15042	-11%
XSDNZ	BIST DENIZLI INDEX	6809	6571	3.6%	7453	-9%
XSGRT	BIST INSURANCE INDEX	53578	52013	3.0%	66509	-19%
XSIST	BIST ISTANBUL INDEX	12287	12220	0.5%	12784	-4%
XSI2M	BIST IZMIR INDEX	14835	14792	0.3%	14591	2%
XSKAY	BIST KAYSERI INDEX	27906	27881	0.1%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21370	21452	-0.4%	23606	-9%
XSKON	BIST KONYA INDEX	10462	10077	3.8%	8768	19%
XSPOR	BIST SPORTS INDEX	2569	2557	0.5%	3162	-19%
XSTRK	BIST TEKIRGAG INDEX	33498	32908	1.8%	43602	-23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13377	13343	0.3%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23157	23049	0.5%	25386	-9%
XTEKS	BIST TEXTILE, LEATHER INDEX	3308	3268	1.2%	3757	-12%
XTM25	BIST DIVIDEND 25 INDEX	12182	12141	0.3%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10202	10173	0.3%	10754	-5%
XTR2M	BIST TOURISM INDEX	1356	1331	1.9%	1301	4%
XTUMY	BIST ALL SHARES-100 INDEX	40519	39845	1.7%	36091	12%
XUHZ	BIST SERVICES INDEX	9602	9561	0.4%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	34014	33914	0.3%	33949	0%
XUSIN	BIST INDUSTRIALS INDEX	12003	11915	0.7%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	12794	12730	0.5%	13486	-5%
XUTEX	BIST TECHNOLOGY INDEX	19938	20087	-0.7%	13943	43%
XVLDZ	BIST STAR INDEX	10461	10399	0.6%	10726	-2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3019	2985	1.1%	3567	-15%
XVUZD	BIST 100-30 INDEX	16031	15968	0.4%	17660	-9%
X10KB	BIST LIQUID 10 EX BANKS	11705	11685	0.2%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	59654	55176	8.1%	49719	20%
XLBNK	BIST LIQUID BANKS	11861	11748	1.0%	12876	-8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22592	22451	0.6%	20007	13%

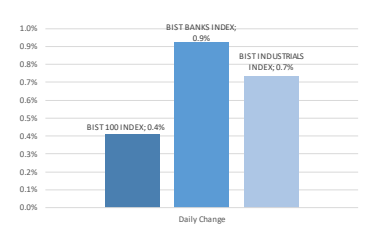
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



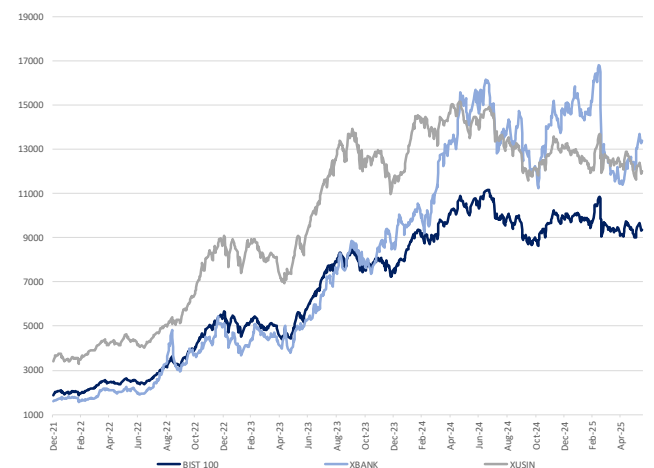
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	
AVPOY	57.55	57.15	0.70%	93.97	63.90	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
EREGL	25.90	24.80	4.44%	8,643.57	69.13	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
IEYHO	14.15	13.66	3.59%	214.86	57.82	0.37	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
SAHOL	82.75	80.90	2.29%	2,184.10	60.52	1.02	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
YKBNK	27.88	27.50	1.38%	7,122.79	61.57	0.74	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
ANHYT	74.55	71.85	3.76%	100.21	44.69	2.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
ARCLK	112.30	109.00	3.03%	260.02	48.50	2.20	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
ISKEN	35.60	33.38	6.65%	524.90	52.34	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
OBAMS	49.82	49.16	1.34%	561.11	32.71	4.98	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
SKBNK	4.75	4.58	3.71%	132.82	47.31	0.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
SELEC	80.50	79.20	1.64%	475.69	73.98	3.53	✓	x	x	✓	✓	✓	✓	33.0	83.0	
MAVI	35.88	35.60	0.79%	647.35	69.42	0.68	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
TURKIS	7.95	7.73	2.85%	215.93	41.04	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
AKBNK	59.90	59.50	0.67%	4,957.66	69.05	1.92	x	x	✓	✓	✓	✓	✓	66.0	66.0	
AKSEN	33.54	34.00	-1.35%	152.77	51.80	0.10	x	x	✓	✓	✓	✓	✓	100.0	66.0	
ALTNY	86.30	84.55	2.07%	886.29	72.10	1.61	x	100.0	x	✓	✓	✓	✓	100.0	66.0	
ENERY	6.10	6.09	0.16%	383.96	76.25	0.40	x	✓	x	✓	✓	✓	✓	91.0	66.0	
GARAN	117.40	117.20	0.17%	3,893.00	58.37	2.58	✓	x	✓	✓	✓	✓	x	41.0	66.0	
ISCTR	11.53	11.35	1.59%	4,597.21	55.92	0.13	x	✓	✓	✓	✓	✓	✓	41.0	66.0	
RYGYO	15.88	15.32	3.66%	208.84	75.20	0.30	x	✓	✓	✓	✓	✓	✓	91.0	66.0	
TABGO	170.70	170.00	0.41%	128.07	48.36	0.07	✓	x	✓	✓	x	x	✓	16.0	66.0	
ANSGR	86.30	83.45	3.42%	208.00	46.35	1.59	x	✓	✓	✓	✓	✓	✓	16.0	62.5	
TKFEN	123.10	123.00	0.08%	376.87	53.17	1.25	x	✓	✓	✓	✓	x	✓	62.5	62.5	
TTKOM	57.75	56.20	2.76%	581.95	51.49	0.28	x	✓	✓	✓	x	✓	✓	28.5	62.5	
EKOYU	15.24	14.78	3.11%	3,217.62	63.99	0.63	x	✓	✓	✓	x	✓	✓	41.0	53.5	
KCHOL	146.60	145.40	0.83%	3,778.91	48.89	0.01	x	x	✓	✓	✓	✓	✓	28.5	53.5	
PGSUS	243.00	242.50	0.21%	3,211.29	45.81	1.63	✓	x	✓	✓	✓	✓	x	28.5	53.5	
VAKBN	23.74	23.56	0.76%	570.72	53.86	0.35	✓	x	✓	✓	x	✓	x	41.0	53.5	
EFORC	109.60	109.40	0.18%	112.37	71.85	5.15	✓	x	x	✓	✓	✓	✓	33.0	45.5	
AFEPES	140.50	138.50	1.44%	680.82	39.22	4.46	x	x	✓	✓	x	x	✓	28.5	41.0	
AHGAE	27.52	28.95	-1.92%	103.97	65.85	1.28	x	✓	✓	✓	✓	✓	✓	58.0	41.0	
AKSA	9.20	9.05	1.66%	74.77	43.07	0.12	x	x	✓	✓	✓	x	✓	16.0	41.0	
ASELS	138.90	141.50	-1.84%	4,680.12	54.35	2.05	x	x	✓	✓	✓	✓	x	41.0	41.0	
CIMSA	46.22	46.00	0.48%	463.56	39.24	0.33	✓	x	✓	✓	x	x	✓	16.0	41.0	
FROTO	83.20	82.75	0.54%	676.45	40.28	2.15	x	x	✓	✓	x	x	✓	16.0	41.0	
GRTHO	345.00	345.50	-0.14%	277.51	55.63	18.15	x	x	✓	✓	✓	✓	✓	41.0	41.0	
GURBY	228.60	228.90	0.31%	1,683.03	33.65	10.13	✓	x	✓	✓	✓	✓	✓	41.0	41.0	
HALKB	20.18	20.06	0.60%	729.67	46.30	0.01	✓	x	✓	✓	✓	✓	x	41.0	41.0	
KOZAA	87.65	89.80	-2.39%	347.78	52.85	1.24	x	x	✓	✓	✓	✓	✓	41.0	41.0	
MPARK	332.50	335.00	-0.75%	107.81	48.78	0.57	x	x	✓	✓	✓	✓	x	41.0	41.0	
ODAS	4.78	4.76	0.42%	130.15	44.51	0.03	✓	x	✓	✓	x	x	✓	16.0	41.0	
SDKRM	32.84	32.66	0.55%	348.01	35.28	1.03	✓	x	✓	✓	x	x	✓	16.0	41.0	
TAYHL	242.50	242.80	-0.12%	747.26	60.08	2.44	x	x	✓	✓	✓	✓	x	41.0	41.0	
TUPRS	129.80	131.30	-1.14%	3,522.71	52.03	0.64	x	x	✓	✓	✓	✓	✓	75.0	41.0	
LUKER	109.90	108.40	1.38%	733.91	47.76	0.51	x	x	✓	✓	x	✓	✓	16.0	41.0	
BIMAS	496.50	495.00	0.30%	2,345.68	51.95	6.75	x	x	✓	✓	✓	✓	x	28.5	28.5	
BTGIM	5.03	5.07	-0.79%	484.60	47.56	0.05	x	x	✓	✓	x	✓	x	41.0	28.5	
CLFBI	1,710.00	1,716.00	-0.35%	84.88	30.18	161.18	x	x	✓	✓	✓	x	✓	28.5	28.5	
DOAS	175.50	175.80	-0.18%	364.40	39.89	3.73	x	x	✓	✓	✓	✓	✓	28.5	28.5	
ENISA	54.65	54.80	-0.27%	210.26	48.84	0.21	x	x	✓	✓	✓	✓	x	28.5	28.5	
GSRAY	1.67	1.68	-0.60%	184.17	36.71	0.08	x	x	✓	✓	✓	x	x	37.5	28.5	
KCAER	13.00	13.12	-0.91%	137.64	43.45	0.04	x	x	✓	✓	✓	✓	x	28.5	28.5	
KOZAL	23.76	24.20	-1.82%	870.70	42.49	0.35	x	x	✓	✓	✓	✓	x	28.5	28.5	
KTELEV	7.22	7.30	-1.10%	536.39	43.52	0.01	x	x	✓	✓	✓	✓	x	28.5	28.5	
LMDOK	26.36	26.48	-0.45%	86.03	45.33	0.18	x	x	✓	✓	✓	✓	✓	28.5	28.5	
MAGEN	32.90	32.50	1.23%	102.55	52.02	1.13	x	x	✓	✓	✓	✓	✓	28.5	28.5	
MIATK	30.52	30.48	0.13%	189.43	38.11	1.10	x	x	✓	✓	✓	✓	x	28.5	28.5	
OYAKC	21.24	21.16	0.38%	358.07	39.99	0.71	x	x	✓	✓	✓	✓	x	28.5	28.5	
PASEU	75.40	79.00	-4.56%	296.42	56.95	3.72	x	x	✓	✓	✓	x	x	53.5	28.5	
TECLL	92.65	92.50	0.16%	2,028.99	44.15	0.05	x	x	✓	✓	✓	✓	x	28.5	28.5	
TOKASO	184.40	184.90	-0.27%	305.38	45.28	2.54	x	x	✓	✓	✓	✓	x	28.5	28.5	
TSKB	11.23	11.12	0.95%	188.49	50.01	0.10	x	x	✓	✓	x	✓	✓	28.5	28.5	
TTIRAK	578.00	581.00	-0.52%	73.60	40.62	10.65	x	x	✓	✓	✓	✓	x	28.5	28.5	
VESTIL	33.18	32.76	1.28%	149.14	30.54	2.39	x	x	✓	✓	✓	x	x	20.5	28.5	
RALYH	100.60	100.10	0.50%	234.33	39.85	5.01	x	✓	✓	✓	x	x	x	62.5	25.0	
AGHOL	249.40	247.00	0.97%	145.56	38.25	6.30	x	x	✓	✓	✓	x	x	16.0	16.0	
AGROT	7.08	7.06	0.28%	60.64	31.28	0.22	x	x	✓	✓	✓	✓	x	16.0	16.0	
ALARK	77.80	78.95	-1.46%	482.12	33.63	2.33	x	x	✓	✓	✓	✓	x	16.0	16.0	
ALFAS	41.12	41.50	-0.92%	73.99	33.76	1.25	x	x	✓	✓	x	x	x	16.0	16.0	
ARDYZ	25.90	26.04	-0.54%	48.05	41.92	0.07	x	x	✓	✓	✓	x	x	28.5	16.0	
ASTOR	91.35	92.40	-1.14%	832.44	39.47	1.61	x	x	✓	✓	x	x	x	28.5	16.0	
BERA	14.00	13.87	0.94%	48.55	38.94	0.29	x	x	✓	✓	x	x	x	16.0	16.0	
BRSAN	316.25	316.25	0.00%	121.03	32.12	9.52	x	x	✓	✓	x	x	x	16.0	16.0	
BRYAT	1,754.00	1,750.00	0.23%	50.62	36.27	43.27	x	x	✓	✓	✓	✓	x	16.0	16.0	
BSOKE	15.92	15.63	1.86%	104.03	37.31	0.67	x	x	✓	✓	✓	x	x	16.0	16.0	
CANTE	1.50	1.49	0.67%	193.47	39.43	0.02	x	x	✓	✓	x	x	x	16.0	16.0	
CCOLA	48.50	48.66	-0.33%	181.79	40.47	0.40	x	x	✓	✓	✓	x	x	16.0	16.0	
CWENE	14.11	14.18	-0.49%	64.83	33.25	0.47	x	x	✓	✓	✓	x	x	16.0	16.0	
DOHOL	14.64	14.64	0.00%	134.92	42.33	0.14	x	x	✓	✓	✓	x	x	16.0	16.0	
ECILC	42.90	42.80	0.23%	57.84	37.92	0.11	x	x	✓	✓	✓	x	x	28.5	16.0	
EGEEN	7,847.50	7,850.00	-0.03%	76.63	34.26	232.26	x	x	✓	✓	x	x	x	16.0	16.0	
ENKAI	62.30	62.55	-0.40%	617.11	49.00	0.02	x	x	✓	✓	✓	x	x	41.0	16.0	
EUPWR	24.94	25.08	-0.56%	109.65	37.28	0.44	x	x	✓	✓	x	x	x	16.0	16.0	
GESAN	40.22	39.70	1.31%	97.49	39.87	0.72	x	x	✓	✓	x	x	x	16.0	16.0	
GSATS	323.25	323.50	0.04%	40.62	31.24	22.67	x	x	✓	✓	✓	✓	x	8.0	15.0	
HEKTS	2.99	2.98	0.34%	178.97	40.90	0.03	x	x	✓	✓	✓	✓	x	16.0	16.0	
KARSN	9.41	9.41	0.00%	78.28	31.83	0.24	x	x	✓	✓	✓	x	x	16.0	16.0	
KONYA	5,000.00	5,000.00	0.00%	45.55	32.60	150.53	x	x	✓	✓	x	x	x	16.0	16.0	
KROMD	22.14	21.80	1.56%	1,424.31	39.94	0.47	x	x	✓	✓	x	x	x	16.0	16.0	
MGRUS	474.00	475.75	-0.37%	828.55	39.47	3.58	x	x	✓	✓	x	x	x	16.0	16.0	
OTKAR	379.00	375.00	1.07%	121.40	42.37	5.98	x	x	✓	✓	x	x	x	16.0	16.0	
PETKM	16.18	16.16	0.12%	343.28	41.51	0.13	x	x	✓	✓	✓	✓	x	16.0	16.0	
REEDR	9.94	9.83	1.12%	271.95	32.79	0.37	x									

Bottom-peak analysis of the last 90 days



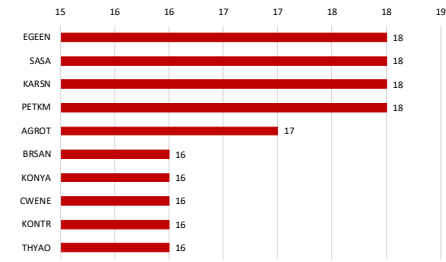
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFFES	140.50	138.50	1.4%	188.41	137.10	34%	2%	x
AGHOL	249.40	247.00	1.0%	334.92	247.00	34%	1%	x
AGROT	7.08	7.06	0.3%	10.03	7.06	42%	0%	x
AHGAZ	27.52	28.06	-1.9%	28.30	16.88	3%	39%	x
AKBNK	59.90	59.50	0.7%	73.46	48.50	23%	19%	x
AKSA	9.20	9.05	1.7%	12.72	8.94	38%	3%	x
AKSEN	33.54	34.00	-1.4%	41.10	31.10	23%	7%	x
ALARK	77.80	78.95	-1.5%	102.05	73.74	31%	5%	x
ALFAS	41.12	41.50	-0.9%	73.35	41.12	78%	-	x
ALTNY	86.30	84.55	2.1%	96.95	67.05	12%	22%	x
ANHYT	74.55	71.85	3.8%	105.88	71.85	42%	4%	x
ANSGR	86.30	83.45	3.4%	111.70	81.00	29%	6%	x
ARCLK	112.30	109.00	3.0%	150.20	105.40	34%	6%	x
ARDYZ	25.90	26.04	-0.5%	36.24	24.18	40%	7%	x
ASELS	138.90	141.50	-1.8%	154.10	78.10	11%	44%	x
ASTOR	91.35	92.40	-1.1%	121.90	91.35	33%	-	x
AVPGY	57.55	57.15	0.7%	64.72	50.50	12%	12%	x
BERA	14.00	13.87	0.9%	18.09	13.87	29%	1%	x
BIMAS	496.50	495.00	0.3%	586.45	414.41	18%	17%	x
BRSAN	316.25	316.25	0.0%	416.00	316.25	32%	-	x
BRYAT	1754.00	1750.00	0.2%	2204.00	1650.94	26%	6%	x
BSOKE	15.92	15.63	1.9%	22.96	11.95	44%	25%	x
BTICM	5.03	5.07	-0.8%	5.62	3.73	12%	26%	x
CANTE	1.50	1.49	0.7%	1.78	1.36	19%	9%	x
CCOLA	48.50	48.66	-0.3%	56.50	48.47	16%	0%	x
CIMSA	46.22	46.00	0.5%	54.30	43.42	17%	6%	x
CLEBI	1710.00	1716.00	-0.3%	3053.06	1710.00	79%	-	x
CWENE	14.11	14.18	-0.5%	19.95	14.11	41%	-	x
DOAS	172.50	175.80	-1.9%	214.74	150.33	24%	13%	x
DOHOL	14.64	14.64	0.0%	16.93	12.93	16%	12%	x
ECILC	42.90	42.80	0.2%	48.01	38.11	12%	11%	x
EFORC	109.60	109.40	0.2%	112.50	63.00	3%	43%	x
EGEEN	7847.50	7850.00	0.0%	10405.20	7847.50	33%	-	x
EKGYO	15.24	14.78	3.1%	15.81	10.94	4%	28%	x
ENERY	6.10	6.09	0.2%	6.10	3.14	-	49%	✓
ENJSA	54.65	54.80	-0.3%	63.89	52.10	17%	5%	x
ENKAI	62.30	62.55	-0.4%	74.48	45.11	20%	28%	x
EREGL	25.90	24.80	4.4%	25.90	20.96	-	19%	✓
EUPWR	24.94	25.08	-0.6%	38.90	24.54	56%	2%	x
FROTO	83.20	82.75	0.5%	107.60	80.15	29%	4%	x
GARAN	117.40	117.20	0.2%	138.38	99.90	18%	15%	x
GESAN	40.22	39.70	1.3%	56.70	39.60	41%	2%	x
GOLTS	325.25	323.50	0.5%	463.50	323.50	43%	1%	x
GRTHO	345.00	345.50	-0.1%	396.50	158.60	15%	54%	x
GSRAY	1.67	1.68	-0.6%	2.12	1.58	27%	5%	x
GUBRF	229.60	228.90	0.3%	315.25	228.90	37%	0%	x
HALKB	20.18	20.06	0.6%	22.40	18.33	11%	9%	x
HEKTS	2.99	2.98	0.3%	3.75	2.98	25%	0%	x
IEYHO	14.15	13.66	3.6%	15.19	8.03	7%	43%	x
ISCTR	11.53	11.35	1.6%	16.07	10.13	39%	12%	x
ISMEN	35.60	33.38	6.7%	46.80	32.68	31%	8%	x
KARSN	9.41	9.41	0.0%	12.39	9.41	32%	-	x
KCAER	13.00	13.12	-0.9%	14.59	9.92	12%	24%	x
KCHOL	146.60	145.40	0.8%	175.89	135.00	20%	8%	x
KONTR	22.64	22.46	0.8%	36.66	22.46	62%	1%	x
KONYA	5000.00	5000.00	0.0%	6677.50	5000.00	34%	-	x
KOZAA	87.65	89.80	-2.4%	93.10	66.85	6%	24%	x
KOZAL	23.76	24.20	-1.8%	29.72	21.96	25%	8%	x
KRDMD	22.14	21.80	1.6%	33.86	21.80	53%	2%	x
KTLEV	7.22	7.30	-1.1%	8.55	4.98	18%	31%	x
LMKDC	26.36	26.48	-0.5%	33.13	24.97	26%	5%	x
MAGEN	32.90	32.50	1.2%	35.66	22.58	8%	31%	x
MAVI	35.88	35.60	0.8%	36.97	30.30	3%	16%	x
MGRGS	474.00	475.75	-0.4%	587.28	442.80	24%	7%	x
MIATK	30.52	30.48	0.1%	46.44	30.00	52%	2%	x
MPARK	332.50	335.00	-0.7%	393.25	302.00	18%	9%	x
OBAMS	49.82	49.16	1.3%	85.90	42.04	72%	16%	x
ODAS	4.78	4.76	0.4%	5.97	4.56	25%	5%	x
OTKAR	379.00	375.00	1.1%	512.50	360.25	35%	5%	x
OYAKC	21.24	21.16	0.4%	32.18	20.74	52%	2%	x
PASEU	75.40	79.00	-4.6%	80.20	31.90	6%	58%	x
PETKM	16.18	16.16	0.1%	18.41	15.81	14%	2%	x
PGSUS	243.00	242.50	0.2%	282.75	222.20	16%	9%	x
RALYH	100.60	100.10	0.5%	142.10	76.20	41%	24%	x
REEDR	9.94	9.83	1.1%	13.82	9.83	39%	1%	x
RYGYO	15.88	15.32	3.7%	16.15	12.03	2%	24%	x
SAHOL	82.75	80.90	2.3%	104.72	72.20	27%	13%	x
SASA	3.10	3.11	-0.3%	4.23	3.10	36%	-	x
SELEC	80.50	79.20	1.6%	81.05	61.76	1%	23%	x
SISE	32.76	32.90	-0.4%	39.94	32.41	22%	1%	x
SKBNK	4.75	4.58	3.7%	5.70	3.70	20%	22%	x
SMRTG	26.78	26.80	-0.1%	44.14	26.78	65%	-	x
SOKM	32.84	32.66	0.6%	42.72	32.60	30%	1%	x
TABGD	170.70	170.00	0.4%	181.50	155.70	6%	9%	x
TAVHL	242.50	242.80	-0.1%	277.75	216.70	15%	11%	x
TCELL	92.65	92.50	0.2%	109.40	86.55	18%	7%	x
THYAO	265.25	260.31	1.9%	333.34	260.31	26%	2%	x
TKFEN	123.10	123.00	0.1%	150.00	59.65	22%	52%	x
TOASO	184.40	184.90	-0.3%	217.60	151.20	18%	18%	x
TSKB	11.23	11.12	1.0%	13.83	10.09	23%	10%	x
TTKOM	57.75	56.20	2.8%	62.00	45.64	7%	21%	x
TTRAK	578.00	581.00	-0.5%	805.19	559.00	39%	3%	x
TUPRS	129.80	131.30	-1.1%	138.10	116.74	6%	10%	x
TURSG	7.95	7.73	2.8%	9.80	7.73	23%	3%	x
ULKER	109.90	108.40	1.4%	141.70	105.50	29%	4%	x
VAKBN	23.74	23.56	0.8%	28.68	20.30	21%	14%	x
VESTL	33.18	32.76	1.3%	61.40	32.76	85%	1%	x
YEOTK	37.90	38.00	-0.3%	60.00	37.90	58%	-	x
YKBNK	27.88	27.50	1.4%	33.96	22.16	22%	21%	x
ZOREN	2.95	2.95	0.0%	4.08	2.91	38%	1%	x

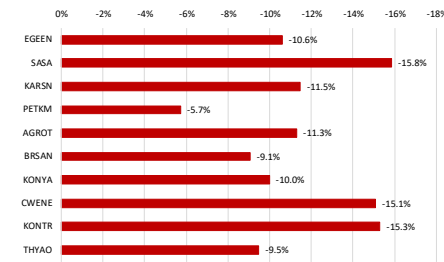
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

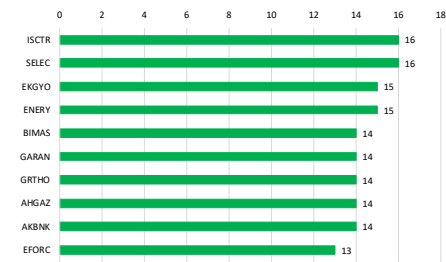
Number of days of negative relative performance of BIST 100 companies in 1M



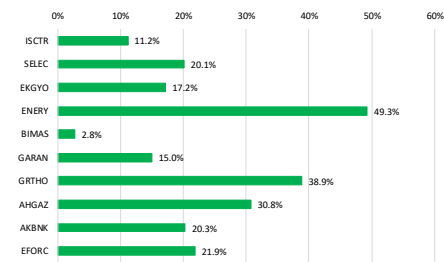
Relative performance of the companies for the last month



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

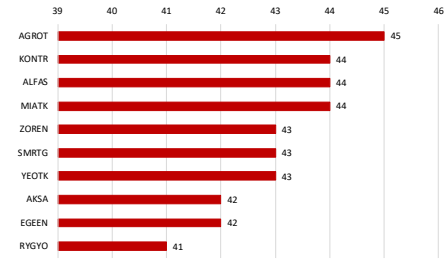


Relative performance of the companies for the last month

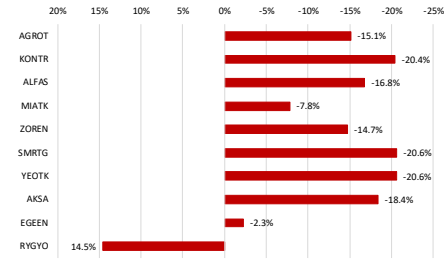


Source: Deniz Invest Strategy and Research calculations, Rasyonet

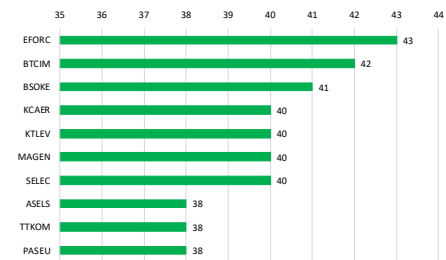
Number of days of negative relative performance of BIST 100 companies in 3M



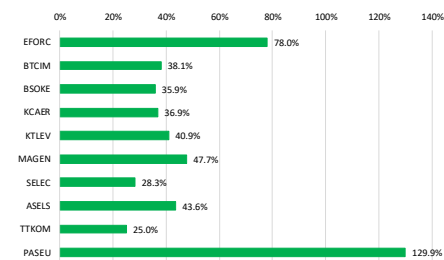
Relative performance of the companies for the last 3M



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	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.04	3.91	0.63	14%	3.2	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.71	2.41	0.24	4%	60.7	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT		5.79	-32%	8.5	32%	0.1%	
AHGAZ	Ahiatlı Doğan Gaz Dağ Enerji Ve Yat.	OIL & GAS	40.57	17.96	2.83	7%	71.6	20%	0.5%
AKBNK	Akbank	BANKING	7.26			19%	311.5	52%	6.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.14	9.59	1.37	2%	35.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.62	8.11	1.98	4%	41.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.58		5.16	2%	33.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	20.29	15.49	2.00	21%	15.1	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	36.41	21.64	9.60	19%	20.3	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.72			52%	32.1	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.20			39%	43.2	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		8.52	0.40	-3%	75.9	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.05	4.14	2.07	21%	4.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	36.88	19.38	4.87	13%	633.4	26%	6.3%
ASTOR	Astor Enerji	ENERGY	16.14	10.19	3.06	29%	91.2	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.22	7.59	5.31	11%	23.0	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	26.36	4.36	0.51	2%	9.6	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.73	13.21	0.55	17%	297.9	68%	7.6%
BRSAN	Borusan Boru Sanayi	CEMENT	16.02	10.49	1.90	11%	43.7	45%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.22		527.49	8%	49.3	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	40.73	109.78	6.32	8%	25.5	25%	0.2%
BTICIM	Bati Cimento	CEMENT	864.67	18.08	2.39	0%	28.1	49%	0.5%
CANTE	Can2 Termik	ENERGY	4.67		1.84	-4%	10.5	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.81	6.86	1.13	26%	135.7	25%	1.3%
CIMS4	Cimsa	CEMENT	16.02	10.49	1.90	11%	43.7	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	13.70	7.63	2.08	56%	41.6	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	27.29	9.52	1.84	6%	14.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.87	3.24	0.24	9%	38.0	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.12	3.28	0.27	5%	38.3	36%	0.5%
ECLIC	Eczaçibasi İlaç	HEALTHCARE	14.39	248.88	3.08	4%	29.4	19%	0.2%
EFORC	Efor Cay	FOOD	88.12	38.17	4.95	13%	39.8	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.98	25.09	4.98	11%	24.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.50	8.06	1.22	19%	57.9	51%	1.1%
ENERY	Enerjya Enerji	ENERGY	20.65	13.30	1.90	11%	54.9	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.43	0.55	-3%		64.5	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	15.66	9.65	2.28	9%	173.8	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	21.83	13.41	1.14	4%	381.3	48%	3.1%
EURPR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.74	9.92	1.77		16.5	27%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	7.92	9.53	0.59	35%	292.0	18%	2.0%
GARAN	Garanti Bankası	BANKING	5.18			32%	493.1	14%	2.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.03	5.26	1.12	20%	18.5	28%	0.2%
GOLTS	Göltas Cimento	CEMENT	25.28	6.12	1.27	3%	5.9	68%	0.1%
GRTHO	Grainitürk Holding	RETAIL	43.75	67.91	8.86	22%	43.1	27%	0.4%
GSRAY	Gölcütaşray	FOOTBALL CLUBS	25.17	39.79	0.95	24%	9.0	39%	0.1%
GLBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	12.49	12.50	1.47	20%	76.7	22%	0.6%
HALKB	Halk Bankası	BANKING	8.36			12%	145.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.41		-30%	25.2	41%	0.4%
IEYHO	İskilar Enerji Ve Yapı Holding	CONGLOMERATES	27.51	2.25	-28%		7.7	90%	0.3%
ISCTR	İs Bankası (C)	BANKING	6.57			15%	288.2	31%	3.3%
İSMEN	İs Yatırım	BROKERAGE HOUSE	7.82	2.09	0.04	30%	53.4	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE	12.51	1.29	-4%		8.5	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	107.55	12.29	1.34	2%	24.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.87	1.54	-1%		371.8	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	155.79	18.97	2.13	2%	14.7	53%	0.3%
KONYA	Konya Cimento	CEMENT	70.41	4.58	-6%		24.4	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING	11.31	1.94	-9%		34.0	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	53.46	38.22	0.55	2%	76.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		9.12	0.56	-7%	17.3	89%	0.6%
KTLEV	Katılımvev Tasarruf Finansman	BROKERAGE HOUSE	5.83			102%	14.9	49%	0.3%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.98	4.13	1.78	42%	13.6	30%	0.2%
MAGEN	Margun Enerji	ENERGY	108.29	33.86	-13%		38.8	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.35	3.48	0.60	26%	28.5	73%	0.8%
MGRDS	Migros	RETAIL	13.74	4.54	0.28	12%	85.8	51%	1.6%
MRTX	Mia Teknoloji	IT	9.36	15.78	7.44	42%	15.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.65	6.20	1.59	29%	63.5	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	226.70	13.05	1.29	1%	23.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.91	0.77	-29%		6.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.55	-39%		45.5	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.29	6.79	1.98	19%	103.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	186.29	179.43	24.89	16%	50.7	32%	0.6%
PETKM	Petkim	OIL & GAS		1.10	-18%		41.0	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.59	7.75	2.09	20%	121.5	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	22.28	43.35	6.71	54%	33.5	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.20	3.14	-16%	9.4	34%	0.1%
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.80	10.19	9.35	39%	31.8	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		35.11	10.63	-5%	173.8	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	20.19	34.37	5.01	6%	135.8	23%	1.2%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	25.96	8.90	0.30	9%	50.0	15%	0.3%
SISE	Sise Cam	GLASS	27.96	19.08	1.04	2%	100.4	49%	1.9%
SKBNK	Sekerbank	BANKING	5.82			21%	11.9	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		17.73	1.84	-6%	16.2	25%	0.2%
SOKRM	Sok Marketler Ticaret	RETAIL		32.55	0.10	-1%	19.5	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	20.00	5.39	1.15	15%	44.6	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	19.48	8.05	2.32	8%	88.1	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.05	3.01	1.34	14%	203.8	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.50	5.31	0.90	17%	366.0	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	102.54	20.18	0.93	2%	45.5	22%	0.4%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	53.26	20.22	0.87	4%	92.2	24%	0.8%
TSXB	T.S.B.	BANKING	2.78			39%	31.4	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.53	3.72	1.40	8%	202.1	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	13.97	7.58	0.97	26%	57.8	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.62	4.28	0.27	8%	250.1	49%	4.6%
TURSG	Türkiye Sigorta	INSURANCE	5.80			54%	79.5	18%	0.5%
ULKER	Ulker	FOOD	5.36	4.22	0.78	26%	40.6	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.87			24%	235.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.38	0.52	-38%	11.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.31	7.24	2.00	30%	13.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.82			16%	235.5	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.70	2.04	-19%	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
1.80	RYGYO
Lowest EV/EBITDA	Equity
1.91	ODAS
Lowest EV/SALES	Equity
0.04	İSMEN
Lowest ROE	Equity
-39%	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
864.67	BTICIM
Highest EV/EBITDA	Equity
248.88	ECILC
Highest EV/SALES	Equity
527.49	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
633.4	ASELS
Highest Free Float Ratio	Equity
90%	İEYHO
Highest BIST 100 share %	Equity
7.6%	BIMAS

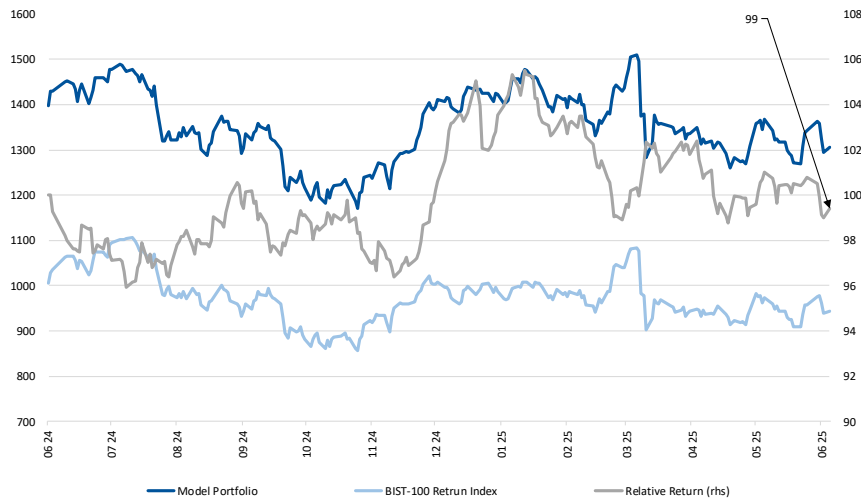
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.38	0.38	0.96	1.03	0.08	0.10	Lowest weekly correlation
ADYON	Ay Anadolu Otelcilik Holding	CONGLOMERATES	0.07	0.07	1.17	2.09	0.07	0.14	Equity
AGROT	Agrotex Yulavak Teknoloji Ve Yatirim	IT	0.35	0.49	1.24	2.86	0.05	0.03	Lowest monthly correlation
ANGAS	Altinor Dogal Gaz Dogal Enerji Ve Yat.	OIL & GAS	0.36	0.30	0.83	0.88	0.13	0.14	Equity
ARBNK	Arbon	BANKING	0.38	0.62	1.46	1.23	0.11	0.22	Equity
ATISA	Atisa	INDUSTRIAL TEXTILE	0.52	0.63	0.84	0.98	0.08	0.04	Lowest weekly beta
AYRAN	Ayran Enerji	ENERGY	0.75	0.62	1.02	0.76	-0.08	-0.12	Equity
ALARK	Alarko Holding	CONSTRUCTION	0.68	0.48	0.98	0.83	-0.05	-0.09	Lowest monthly beta
ALFES	Alfasolar Enerji	ENERGY	0.49	0.49	1.07	1.24	-0.06	-0.11	Equity
ALTRY	Altinyay Savunma Teknolojileri	IT	0.31	0.37	0.84	0.21	0.36	0.30	Lowest weekly sharp
ANAYT	Anadoluhisari Yagci Enerji	INSURANCE	0.40	0.39	0.87	1.05	0.13	0.19	Equity
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.46	0.60	0.91	1.68	0.17	0.35	Lowest monthly sharp
ARCLK	Arclak	DURABLE GOODS	0.71	0.70	0.89	0.87	-0.07	-0.26	Equity
ARNTY	Arnt Yagci Holding	IT	0.47	0.65	0.89	2.34	0.11	0.71	Equity
ARSLN	Arslanlar	COMMUNICATION EQUIPMENT	0.60	0.47	0.88	0.74	0.23	0.40	Lowest weekly beta
ASTOR	Astoria Enerji	ENERGY	0.19	0.70	1.22	1.34	0.03	0.03	Equity
AYPOF	Ay Yapim ve Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.52	0.63	0.77	0.78	0.03	0.12	Lowest monthly beta
BBAS	Borsa Yatirim	CONGLOMERATES	0.40	0.47	0.71	0.71	-0.03	-0.10	Equity
BIMAS	Bim Birlesik Magazalar	RETAIL	0.64	0.70	0.91	1.09	0.10	0.27	Lowest weekly sharp
BIRAN	Birlesik Birlik Sanayi	STEEL & IRON	0.40	0.70	1.47	1.47	0.02	0.04	Equity
BIRAT	Birlesik Yat. Yat.	CONGLOMERATES	0.48	0.51	0.85	1.17	0.03	0.00	Equity
BIOCE	Bioteknik	CEMENT	0.38	-0.30	0.81	-0.78	0.26	0.48	Lowest monthly sharp
BIRCM	Birlesik Cement	CEMENT	0.39	0.04	0.81	0.81	0.12	0.25	Equity
CANTE	Can 2 Termali	ENERGY	0.49	0.84	0.67	0.67	-0.38	-0.54	Lowest weekly beta
CEGAS	Can Gas Holding	BEVERAGES AND SOFT DRINKS	0.51	0.78	0.84	1.41	0.08	0.14	Equity
CIMA	Cima	CEMENT	0.61	0.61	1.22	1.08	0.09	0.18	Lowest monthly beta
CEME	Cemre	ENERGY	0.61	0.48	1.05	1.07	0.11	0.12	Equity
CWEME	Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING	0.61	0.61	1.36	1.35	-0.08	-0.23	Lowest weekly sharp
DGAS	Dogal Gaz Holding	AUTOMOTIVE	0.60	0.57	0.89	0.93	0.02	0.06	Equity
DONOL	Dogal Holding	CONGLOMERATES	0.71	0.57	0.95	0.97	0.03	0.08	Lowest monthly sharp
EDIC	Edisyon Enerji	HEALTHCARE	0.70	0.95	0.91	0.91	-0.03	-0.07	Equity
EDIC	Edisyon Enerji	HEALTHCARE	0.70	0.95	0.91	0.91	-0.03	-0.07	Equity
EGEN	Ege Endustri	INDUSTRIAL CHEMICALS	0.55	0.49	0.94	1.07	0.02	0.04	Lowest weekly beta
EGYT	Ege Yagci Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.66	0.51	0.93	0.93	0.08	0.13	Equity
ENERY	Enerji Enerji	ENERGY	0.35	0.25	0.72	0.41	0.15	0.30	Lowest monthly beta
ENISA	Enerji Enerji	ENERGY	0.70	0.62	1.00	0.99	0.03	0.02	Lowest weekly sharp
ENKA	Enka Insaaat	CONSTRUCTION	0.50	0.39	0.94	0.94	0.14	0.22	Equity
EREL	Erel Enerji	STEEL & IRON	0.67	0.83	0.79	0.79	-0.03	-0.07	Lowest monthly sharp
ESPER	Esper Enerji	ENERGY	0.57	0.53	0.98	0.98	-0.03	-0.07	Equity
FOTO	Foto Enerji	AUTOMOTIVE	0.60	0.63	0.85	0.78	-0.03	-0.10	Lowest weekly beta
GEAN	Gemini Enerji	ENERGY	0.70	0.70	1.25	1.25	0.12	0.25	Equity
GESAN	Gemini Enerji	ENERGY	0.60	0.64	1.38	1.35	-0.07	-0.24	Lowest monthly beta
GOLD	Gold Cement	CEMENT	0.56	0.56	1.05	1.04	0.07	0.15	Equity
GOTHO	Gotho Holding	RETAIL	0.60	0.60	1.07	1.07	0.26	0.26	Lowest weekly sharp
GRAT	Grafik Holding	FOOD	0.60	0.48	0.95	0.95	-0.02	-0.14	Equity
GURP	Gurup Holding	AGRICULTURAL CHEMICALS	0.50	0.48	1.18	1.18	-0.05	-0.10	Lowest monthly sharp
HAKB	Halk Bankasi	BANKING	0.68	0.55	0.97	0.72	0.02	0.02	Lowest weekly beta
HETCO	Hetco Holding	AGRICULTURAL CHEMICALS	0.60	0.40	0.94	0.73	-0.03	-0.08	Equity
IRNO	Isir Enerji Ve Yagci Holding	CONGLOMERATES	0.32	0.07	0.78	0.17	0.20	0.49	Lowest monthly beta
ISIN	Is Bankasi	BANKING	0.78	0.77	1.27	1.38	0.16	0.36	Lowest weekly sharp
ISIN	Is Bankasi	BANKING	0.78	0.77	1.27	1.38	0.16	0.36	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
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KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
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KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest monthly beta
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.00	0.00	0.00	Lowest weekly sharp
KANAN	Kanan Holding	CONSTRUCTION	0.60	0.70	1.00	1.			

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	90%	915%	58%
FROTO	07.09.2022	139.10	67%	185%	3%
HTTBT	03.11.2022	73.50	92%	299%	74%
KAREL	30.11.2022	17.00	114%	-26%	-61%
PGSUS	27.12.2022	362.50	49%	135%	37%
BIMAS	16.01.2023	764.46	54%	305%	121%
CCOLA	16.01.2023	72.93	50%	200%	63%
SAHOL	12.05.2023	135.00	63%	107%	8%
CIMSA	21.06.2023	67.77	47%	195%	66%
YKBNK	21.08.2023	34.40	23%	87%	52%
GWIND	09.07.2024	44.60	98%	-29%	-18%
TABGD	18.07.2024	320.00	87%	-17%	0%
GARAN	02.08.2024	148.20	26%	-3%	9%
ANSGR	29.11.2024	213.50	147%	-2%	1%

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%	2%	0%
YTD	-9%	-4%	-5%
From 2019	1940%	99%	66%



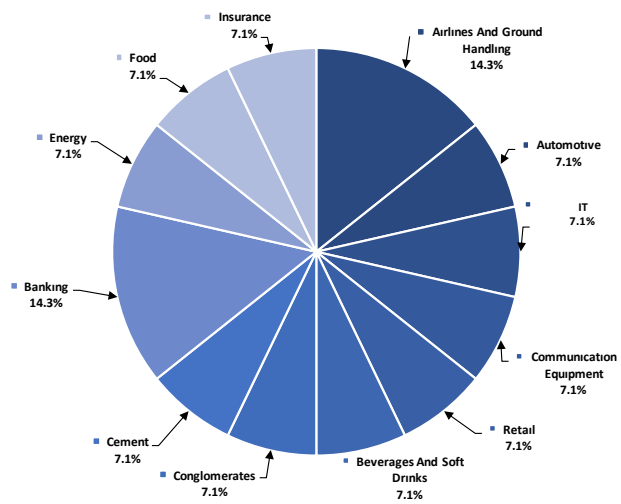
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

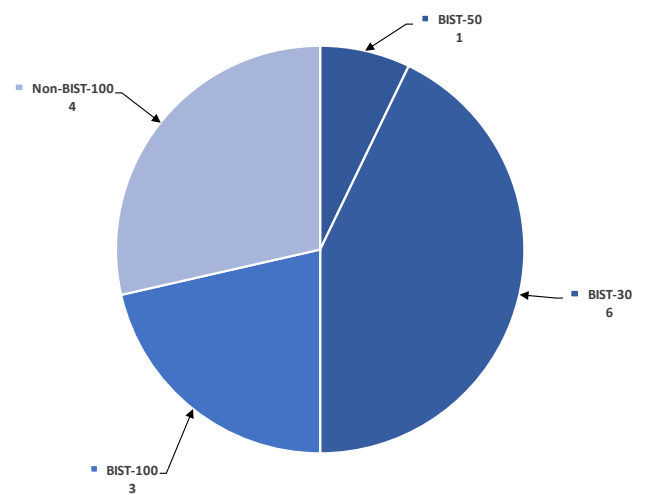
Deniz Invest model portfolio | sectoral and index distributions

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	25.71	265.25	932%	111%	1239	-4%	-6%	-5%	0.92	0.73	
TCELL	10.10.2022	22.42	92.65	313%	58%	981	0%	-5%	-3%	1.00	0.74	
MPARK	16.01.2023	85.43	332.50	289%	112%	883	-13%	-2%	0%	0.69	0.49	
MAVI	12.05.2023	13.23	35.88	171%	41%	767	-15%	12%	14%	0.81	0.59	
ASELS	17.07.2023	36.43	138.90	281%	167%	701	92%	0%	1%	0.91	0.66	
AKBNK	21.08.2023	26.11	59.90	129%	87%	666	-6%	6%	8%	1.41	0.76	
MGROS	19.12.2023	319.51	474.00	48%	22%	546	-12%	-4%	-2%	0.70	0.58	
KRDMD	05.04.2024	23.03	22.14	-4%	-3%	438	-18%	-6%	-5%	1.18	0.73	
DOHOL	09.07.2024	16.28	14.64	-10%	4%	343	1%	-2%	-1%	1.03	0.74	
AGESA	02.09.2024	98.10	151.50	54%	65%	288	-3%	10%	11%	0.57	0.37	
LKMNH	16.09.2024	14.83	14.93	1%	4%	274	-16%	0%	1%	0.50	0.33	
ISCTR	08.01.2025	13.83	11.53	-17%	-11%	160	-14%	1%	2%	1.38	0.74	
ANHYT	06.02.2025	96.38	74.55	-23%	-19%	131	-24%	2%	4%	0.76	0.48	
ENKAI	02.05.2025	62.91	62.30	-1%	-3%	46	33%	-1%	1%	0.63	0.49	

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
16.06.2025	1178	83%	83%	642
10.06.2025	1200	81%	81%	664
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	-4%			
Since beginning (Portfolio)	1078%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	533			
Total day (Since beginning)	1334			
XU100 weekly performance	-3%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	542%			
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	27,270	694	---	---	-3%	2%	206.74	BUY	151.50	36.5%
Akbank	311,480	7,921	8.1%	6.0%	-6%	-1%	85.00	BUY	59.90	41.9%
Akisigorta	9,205	234	---	---	-25%	-21%	10.60	BUY	5.71	85.6%
Anadoluhayat Emeklilik	32,057	815	---	0.2%	-24%	-20%	152.49	BUY	74.55	104.5%
Anadoluhay Sigorta	43,150	1,097	---	0.5%	-13%	-9%	213.50	BUY	86.30	147.4%
Garanti Bank	493,080	12,540	3.5%	2.6%	-2%	3%	148.20	BUY	117.40	26.2%
Halkbank	144,989	3,687	---	0.5%	25%	31%	23.00	HOLD	20.18	14.0%
İş Bankası	288,250	7,331	4.4%	3.3%	-14%	-9%	16.00	BUY	11.53	38.8%
İş Yatırım	53,400	1,358	---	0.5%	-17%	-13%	58.93	BUY	35.60	65.5%
TSKB	31,444	800	---	---	-8%	-3%	17.20	BUY	11.23	53.2%
Türkiye Sigorta	79,500	2,022	---	0.5%	-13%	-9%	14.00	BUY	7.95	76.1%
Vakıf Bank	235,404	5,987	---	0.5%	2%	7%	32.30	BUY	23.74	36.1%
Yapı Kredi Bank	235,504	5,989	4.5%	3.4%	-9%	-4%	34.40	BUY	27.88	23.4%
Conglomerates										
Alarko Holding	33,843	861	---	0.5%	-13%	-9%	124.00	BUY	77.80	59.4%
Doğan Holding	38,313	974	---	0.5%	1%	6%	25.70	BUY	14.64	75.5%
Enka İnşaat	373,800	9,506	2.3%	1.7%	-33%	-40%	82.68	BUY	62.30	32.7%
Koç Holding	371,763	9,455	4.1%	3.0%	-14%	-10%	144.60	BUY	146.60	66.8%
Sabancı Holding	173,806	4,420	4.3%	3.3%	-11%	-6%	135.00	BUY	82.75	63.1%
Şişecam	100,351	2,552	2.5%	1.9%	-20%	-15%	43.75	HOLD	32.76	33.5%
Tekfen Holding	45,547	1,158	---	0.4%	71%	80%	73.10	U.R.	123.10	-40.6%
Oil, Gas and Petrochemical										
Aygaz	28,640	728	---	---	-20%	-16%	215.00	BUY	130.30	65.0%
Pertkim	41,007	1,043	1.0%	0.7%	-11%	-6%	22.00	HOLD	16.18	36.0%
Tüpraş	250,098	6,360	6.2%	4.6%	-3%	2%	210.00	BUY	129.80	61.8%
Energy										
Aksa Enerji	41,131	1,046	---	0.3%	-14%	-10%	52.20	HOLD	33.54	55.6%
Alfa Solar Enerji	15,132	385	---	0.1%	-39%	-36%	82.00	HOLD	41.12	99.4%
Bürotem Enerji	10,650	271	---	---	25%	31%	24.30	HOLD	21.30	13.6%
Galata Wind Enerji	12,139	309	---	---	-34%	-30%	44.60	BUY	22.48	98.4%
Enerjisa Enerji	64,545	1,641	---	0.5%	-3%	2%	91.00	BUY	54.65	66.5%
Iron, Steel and Mining										
Erdemir	181,300	4,611	4.2%	3.1%	6%	12%	37.00	BUY	25.90	42.9%
Kardemir (D)	32,254	820	0.8%	0.6%	-18%	-14%	39.50	BUY	22.14	78.4%
Chemicals and Fertilizer										
Aksa Akrikol	35,742	909	---	0.5%	-25%	-22%	13.02	HOLD	9.20	41.5%
Alkim Kimya	4,326	110	---	---	-24%	-20%	22.50	HOLD	14.42	56.0%
Hektaş	25,206	641	0.5%	0.4%	-23%	-19%	4.30	SELL	2.99	43.8%
Kimteks Polüretan	6,807	173	---	---	-26%	-23%	25.00	HOLD	14.00	78.6%
Automotive and Auto Parts										
Doğuş Otomotiv	37,950	965	---	0.6%	1%	6%	239.33	HOLD	172.50	38.7%
Ford Otosan	291,957	7,425	2.6%	2.0%	-10%	-5%	139.10	BUY	83.20	67.2%
Kordsa	10,534	268	---	---	-24%	-20%	77.30	HOLD	54.15	42.8%
Tofaş	92,200	2,345	1.1%	0.8%	-4%	1%	220.00	HOLD	184.40	19.3%
Türk Traktor	57,839	1,471	---	0.5%	-18%	-14%	943.00	BUY	578.00	63.1%
Otokar	45,480	1,157	---	0.5%	-22%	-18%	590.60	HOLD	379.00	55.8%
Brisa	21,740	553	---	---	-20%	-15%	118.60	HOLD	71.25	66.5%
Healthcare										
Lokman Hekim	3,225	82	---	---	-16%	-12%	26.79	BUY	14.93	79.4%
Meditera Tıbbi Malzeme	3,261	83	---	---	-48%	-46%	68.90	BUY	27.40	151.5%
MLP Sağlık	63,512	1,615	---	0.6%	-13%	-8%	583.00	BUY	332.50	75.3%
Gen ilaç ve Sağlık Ürünleri	45,000	1,144	---	---	25%	32%	103.87	HOLD	150.00	-30.8%
Selçuk Ecza Deposu	49,991	1,271	---	0.3%	1%	6%	84.60	HOLD	80.50	5.1%
Retail and Wholesale										
BİM	297,900	7,576	10.1%	7.6%	-7%	-2%	764.46	BUY	496.50	54.0%
Bizim Tıptan	1,967	50	---	---	-16%	-11%	36.00	HOLD	24.44	47.3%
Mavi Giyim	28,507	725	---	0.8%	-15%	-10%	67.83	BUY	35.88	89.0%
Migros	85,820	2,183	2.2%	1.6%	-12%	-8%	883.10	BUY	474.00	86.3%
Şok Marketler	19,484	496	---	0.4%	-20%	-16%	58.50	HOLD	32.84	78.1%
Food and Beverages										
Coca Cola İçecek	135,707	3,451	---	1.3%	-17%	-13%	72.93	BUY	48.50	50.4%
TAB Gıda	44,603	1,134	---	0.3%	14%	20%	320.00	BUY	170.70	87.5%
Ülker Bisküvi	40,583	1,032	0.8%	0.6%	-7%	-2%	180.00	BUY	109.90	63.8%
Büyük Şefler Gıda	4,804	122	---	---	---	---	52.46	BUY	44.90	16.8%
White Goods and Furnitures										
Arçelik	75,884	1,930	---	0.4%	-21%	-17%	205.00	BUY	112.30	82.5%
Vestel Beyaz Eşya	14,432	367	---	---	-47%	-44%	20.00	HOLD	9.02	121.7%
Vestel Elektronik	11,130	283	---	0.2%	-53%	-51%	65.00	HOLD	33.18	95.9%
Yataş	3,766	96	---	---	-9%	-4%	36.50	BUY	25.14	45.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,670	93	---	---	-19%	-15%	80.64	BUY	36.70	119.7%
Hibit Bilgisayar Hizmetleri	11,508	293	---	---	-26%	-22%	73.50	BUY	38.36	91.6%
İndeks Bilgisayar	4,710	120	---	---	-18%	-14%	10.80	BUY	6.28	72.0%
Karel Elektronik	6,391	163	---	---	-22%	-18%	17.00	BUY	7.93	114.4%
Kontrolmatik Teknoloji	14,716	374	---	0.3%	-41%	-38%	48.00	HOLD	22.64	112.0%
Logo Yazılım	13,870	353	---	---	40%	47%	198.24	BUY	146.00	35.8%
Türkcell	203,830	5,184	5.5%	4.1%	0%	5%	206.00	BUY	92.65	122.3%
Türk Telekom	202,125	5,140	1.3%	1.0%	33%	40%	96.10	BUY	57.75	66.4%
Defense										
Aselsan	633,384	16,108	8.4%	6.3%	92%	101%	138.80	HOLD	138.90	-0.1%
Construction Materials										
Akçansa	26,133	665	---	---	-21%	-17%	207.00	HOLD	136.50	51.6%
Çimsa	43,705	1,111	1.0%	0.7%	0%	6%	67.77	BUY	46.22	46.6%
Kalekim	12,742	324	---	---	-10%	-5%	59.47	BUY	27.70	114.7%
Aviation										
Pegasus	121,500	3,090	2.6%	2.0%	14%	20%	362.50	BUY	243.00	49.2%
TAV Havalimanları	88,096	2,240	2.1%	1.6%	-11%	-7%	460.00	BUY	242.50	89.7%
Türk Hava Yolları	366,045	9,309	9.1%	6.8%	-4%	1%	450.56	BUY	265.25	69.9%
Paper and Paper Products										
Europap Tezöl Kağıt	9,115	232	---	---	18%	24%	22.90	BUY	18.23	25.6%
REIT										
Emlak GYO	57,912	1,473	1.5%	1.1%	15%	21%	18.90	BUY	15.24	24.0%
Ozak GYO	15,710	400	---	---	-23%	-19%	21.70	BUY	10.79	101.1%
Torunlar GYO	62,950	1,601	---	---	5%	10%	83.00	BUY	62.95	31.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	42,865	1,090	---	---	-2%	3%	210.40	BUY	129.50	62.5%

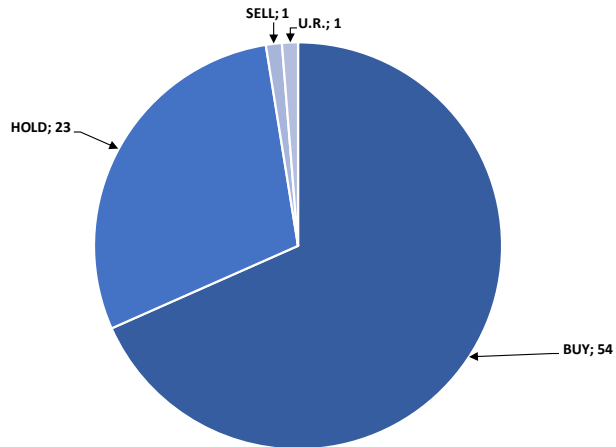
Source: Deniz Invest Strategy and Research, Rasyoneer

94.7%

82.9%

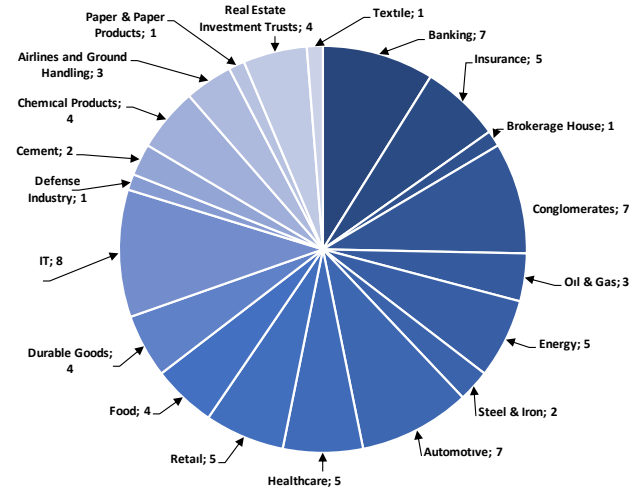
Suggestion distribution of shares within the coverage of strategy and research department

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%
17 June	Tuesday	15:30	US	Empire Manufacturing	-7	-9.2
		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%
19 June	Thursday	23:00	US	Net Long-term TIC Flows	--	\$161.8b
		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%
20 June	Friday	14:30	TR	Foreigners Net Stock Invest	--	--
		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	--	--
21 - 22 June	Weekend	17:00	EUR	Consumer Confidence	-14.5	-15.2
		-	-	-	-	-

*(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.