



S&P 500
-0.03%

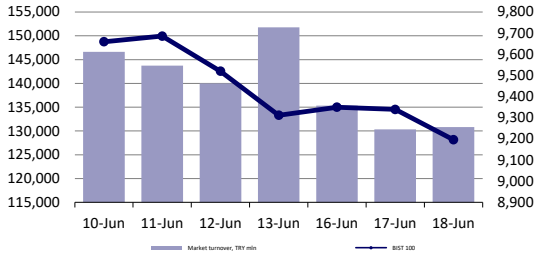


Oil (Brent)
0.33%



USD Index
0.09%

Turkish equity market performance



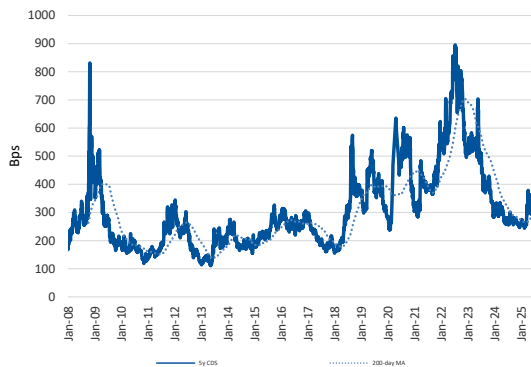
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,196	9,340	-1.5%	-4.9%	-6.5%
Market turnover, TRY mln	130,804	130,336	0.4%	-14.7%	7.7%
Turkey 2034 (27.09.2034)	31.46%	31.40%	6 bps	-40 bps	427 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-179 bps	-213 bps
USD/TRY	39.52	39.51	0.0%	1.7%	11.8%
EUR/TRY	45.38	45.44	-0.1%	4.6%	23.8%
Basket (50/50)	42.45	42.47	0.0%	3.3%	17.9%
DOW	42,172	42,216	-0.1%	-1.1%	-0.9%
S&P500	5,981	5,983	0.0%	0.4%	1.7%
FTSE	8,843	8,834	0.1%	1.8%	8.2%
MSCI EM	1,193	1,197	-0.3%	1.8%	11.0%
MSCI EE	57.79	57.87	-0.2%	-0.6%	37.5%
Shanghai SE Comp	3,389	3,387	0.0%	0.6%	1.1%
Nikkei	38,885	38,537	0.9%	3.0%	-2.5%
Oil (Brent)	76.56	76.70	-0.2%	5.0%	5.0%
Gold	3,369	3,388	-0.6%	5.2%	28.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Altınay Savunma Teknolojileri	ALTNY	97.05	10.0%	2,423,787
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	82.30	5.4%	463,580
Türkiye Sigorta	TURSG	8.25	3.9%	206,341
Reysaş G.M.Y.O.	RYGYO	16.11	2.6%	234,719
Batı Çimento	BTCIM	5.23	2.5%	447,109
Katılımveim Tasarruf Finansman	KTLEV	7.11	2.0%	3,535,029
Major losers				
Tekfen Holding	TKFEN	114.60	-7.4%	445,893
Emlak G.M.Y.O.	EKGYO	14.37	-4.9%	3,984,002
Pegasus Hava Taşımacılığı	PGSUS	225.50	-4.8%	3,239,052
Ard Grup Bilişim Teknolojileri	ARDYZ	25.06	-4.5%	73,169
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	36.58	-4.5%	147,847
Margun Enerji	MAGEN	33.08	-4.4%	136,987

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.196 level, down by %1.54.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9100 – 9330.

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: **TUPRS, ALTNY, RYGYO, PASEU and TURSG**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.99% on a daily basis, performance of BIST 100 index was realized at -1.54%.

Equites:

- TURSG:** Premium production in May / positive

Today in the markets

FOMC meeting was quiet and expectations for the second half of the year continued to take shape. Fed maintained its recent message that it is not at a different point from its recent messaging: a willingness to make monetary policy decisions in the face of lower growth, higher inflation and uncertainties stemming from tariffs. At the end of the day, major indices in the US closed flat, while bond yields were almost unchanged.

A one-week period has expired in the Israeli-Iranian tension. Uncertainty about whether the US will be involved in the process with a military operation continues. Finally, according to the news shared by Bloomberg, US officials are preparing for possible action in the coming days.

This morning spot Asian and futures indices are negative.

US markets are closed. There is no trading in bonds. While oil prices are around \$77 in Brent, US dollar is slightly buying. US dollar is slightly higher. DXY is close to 99 level.

Today, the main focus in domestic transactions will be on the CBRT-MPC meeting. A significant weight on the corporate sector is in favor of the start of interest rate cuts. Capital markets professionals, on the other hand, expect the CBRT to signal the resumption of interest rate cuts for July while maintaining its cautious stance. We have been arguing in this direction for a long time. Considering the regional risks, it would be much healthier and more appropriate to move towards 35-36% for the year-end in July and the following 3 meetings.

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

Türkiye Sigorta (TURSG) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-May period amounted to TRY60,426,375,234. May figure was realized as TRY9,876,215,435. While the month-on-month change was 8%, the year-on-year change was 48% and the year-on-year change in the January- May 2025 period was 40%.

When we analyse the data announced by the Company on a segment basis; 149% growth was observed in the health group, 42% in the fire and natural disasters group and 26% in the general losses group compared to the same period of the previous year.

In the latest data for 2025, we evaluate the 40% increase in premium production on an annual basis as positive.

KAP (Public Disclosure Platform) news

TSPOR

The company's 10,000,000,000.-TL registered capital ceiling of 7,500,000,000.-TL is reduced to 1,100,000,000.-TL by decreasing the capital of 6,400,000,000.-TL and simultaneously increasing it to 7,500,000,000.-TL by increasing it by 6,400,000,000.-TL by limiting it with the rights of the existing partners to receive new payments and increasing it in cash, and simultaneous capital reduction and increase transaction, you are registered with our company with the letter dated 30.05.2025 and numbered 33/1012 submitted by the Capital Markets Board and dated 17.06.2025 and numbered E-29833736-105.01.01-73974.

- In the capital decrease and simultaneous capital increase approved by the CMB; the Company's issued capital of 7,500,000,000 TL will first be reduced by 6,400,000,000 TL to 1,100,000,000 TL, and in the simultaneous increase we apply, the Company has the right to receive a new payment of 581.8182% of the payments made as a result of the capital decrease.

New share purchase rights (Preemptive Right) will be used for 15 days between 19.06.2025 and 03.07.2025 in accordance with the principles specified in the prospectus.

- Share prices will be deposited into the special account numbered 3665-873681-378 (IBAN No: TR50 0013 4000 0008 7368 1010 76) opened in the name of the Company at Denizbank A.Ş. Ataşehir Commercial Center Branch.

- In the use of new share purchase rights (Preemptive Right), the nominal value of 1 share is 1.00 Turkish Lira and 1 lot (1 unit) of shares will be offered for sale at the nominal value of 1.00 Turkish Lira.

- The prospectus approved by the Capital Markets Board regarding the capital increase is available on the Public Disclosure Platform (KAP) www.kap.org.tr, our Company's website (www.trabzonspor.org.tr) and on the websites of Deniz Yatırım Menkul Kıymetler A.Ş., which will mediate the sale in the public offering, at <https://www.denizyatirim.com/>.

- After the exercise of the new share purchase rights, the remaining shares will be offered to the public at the price that will be formed in the primary market of Borsa İstanbul A.Ş., not lower than the nominal value, for 2 business days.

CCOLA

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB-" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

GSRAY

A new sponsorship agreement worth 10,000,000 USD + VAT has been signed between our company and Pacific Real Estate Investment Construction Inc. for the use of the Pacific Holding brand on the chest of the men's football team for the 2025/2026 football season.

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

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
ULKER	Dividend	19.06.2025	108.30	8.07	6.86	100.23	7.45%	0.78%	0.06%	5.93	0.58%	0.04%	3.99
GEDIK	Dividend	19.06.2025	12.83	0.50	0.43	12.33	3.90%	-	No impact	No impact	-	No impact	No impact

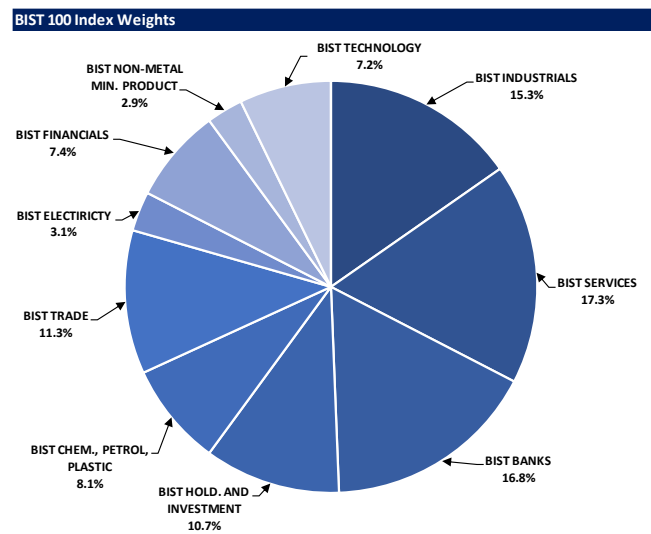
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
18.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	119,200	14.47 - 14.83	5,678,995	2.63%

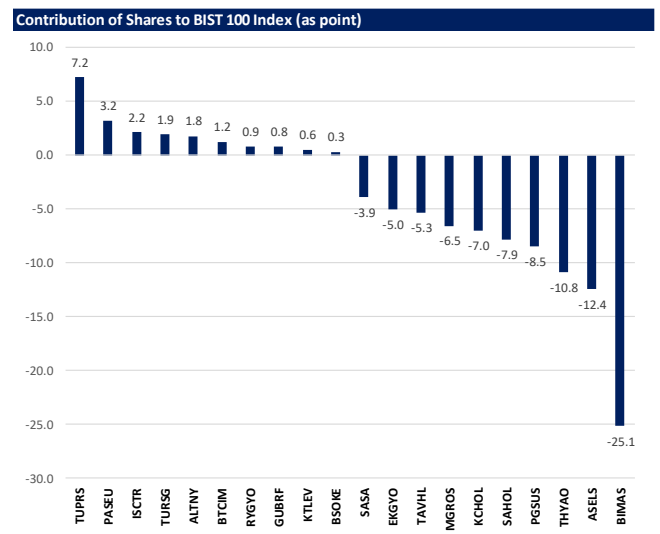
Source: Deniz Invest Strategy and Research, KAP

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



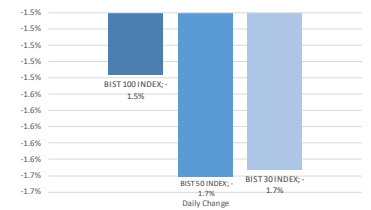
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.06.2025	17.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9106	9340	-1.3%	8831	-6%
XU200	BIST 20 INDEX	10211	10383	-1.7%	10756	-5%
XU500	BIST 50 INDEX	8108	8245	-1.7%	8657	-6%
XBANK	BIST BANKS INDEX	13133	13172	-0.3%	14555	-10%
XUTUM	BIST ALL SHARES INDEX	11226	11380	-1.4%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11458	11570	-1.0%	11758	-3%
X0305	BIST 30 CAPPED INDEX 10	10458	10633	-1.7%	11004	-5%
X1005	BIST 100 CAPPED INDEX 10	9198	9341	-1.5%	9833	-6%
XBANA	BIST MAIN INDEX	35016	35269	-0.7%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4645	4719	-1.6%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	497	506	-1.6%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	10762	10568	1.8%	3875	178%
XGIDA	BIST FOOD, BEVERAGE INDEX	10129	10277	-1.4%	11496	-12%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3900	3956	-1.4%	3588	9%
XHARZ	BIST IPO INDEX	117296	117261	0.0%	93305	26%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8490	8651	-1.9%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2392	2398	-0.3%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	15364	15573	-1.3%	11506	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6390	6409	-0.3%	5624	14%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10125	10143	-0.2%	11536	-12%
XKOBI	BIST SME INDUSTRIAL INDEX	27245	27654	-1.5%	26006	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8044	8147	-1.3%	8254	-3%
XMAON	BIST MINING INDEX	8794	8995	-2.2%	7052	25%
XMANA	BIST BASIC METAL INDEX	16880	16983	-0.6%	16396	3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17520	17828	-1.7%	21119	-17%
XSADA	BIST ADANA INDEX	53436	54361	-1.7%	59941	-11%
XSANK	BIST ANKARA INDEX	23986	24361	-1.5%	18440	30%
XSANT	BIST ANTALYA INDEX	10884	11036	-1.4%	9914	10%
XSBAL	BIST BALIKESIR INDEX	8006	8235	-2.8%	10126	-21%
XSBLR	BIST BURSA INDEX	12945	13286	-2.6%	15042	-14%
XSDNZ	BIST DENIZLI INDEX	6601	6739	-2.0%	7453	-11%
XSGRT	BIST INSURANCE INDEX	53670	53139	1.0%	66509	-19%
XSIST	BIST ISTANBUL INDEX	12006	12196	-1.6%	12784	-6%
XSI2M	BIST IZMIR INDEX	14749	14915	-1.1%	14591	1%
XSKAY	BIST KAYSERI INDEX	27172	27739	-2.0%	33099	-18%
XSKOC	BIST KOCAELI INDEX	21825	21822	0.0%	23606	-8%
XSKON	BIST KONYA INDEX	11155	10801	3.3%	8768	27%
XSPOR	BIST SPORTS INDEX	2469	2557	-3.4%	3162	-22%
XSTRK	BIST TEKIRGAG INDEX	32516	33356	-2.5%	43602	-25%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13140	13357	-1.6%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22520	23338	-3.5%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3224	3285	-1.9%	3757	-14%
XTM25	BIST DIVIDEND 25 INDEX	12015	12161	-1.2%	13926	-14%
XTMTU	BIST DIVIDEND INDEX	10100	10230	-1.3%	10754	-6%
XTR2M	BIST TOURISM INDEX	1315	1345	-2.3%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	40428	40784	-0.9%	36091	12%
XUHI2	BIST SERVICES INDEX	9414	9609	-2.0%	9589	-2%
XULAS	BIST TRANSPORTATION INDEX	33048	33653	-1.8%	33949	-3%
XUSIN	BIST INDUSTRIALS INDEX	11926	12057	-1.1%	13054	-9%
XUSRD	BIST SUSTAINABILITY INDEX	12565	12764	-1.6%	13486	-7%
XUTEX	BIST TECHNOLOGY INDEX	20277	20579	-1.5%	13943	45%
XVLDZ	BIST STAR INDEX	10311	10461	-1.4%	10726	4%
XVORT	BIST INVESTMENT TRUSTS INDEX	2949	3002	-1.8%	3567	-17%
XVYU2	BIST 100-30 INDEX	15837	16029	-1.2%	17660	-10%
X10KB	BIST LIQUID 10 EX BANKS	11584	11813	-1.9%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	59045	60071	-1.7%	49719	19%
XLBNK	BIST LIQUID BANKS	11624	11647	-0.2%	12876	-10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22927	23095	-0.7%	20007	15%

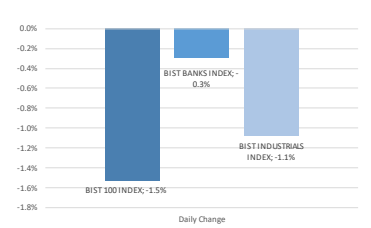
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



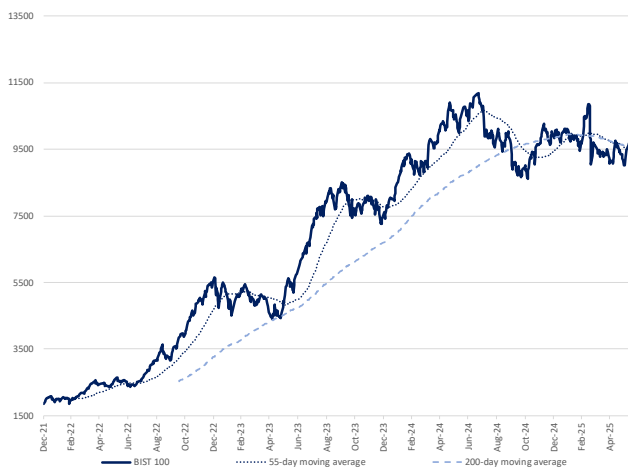
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



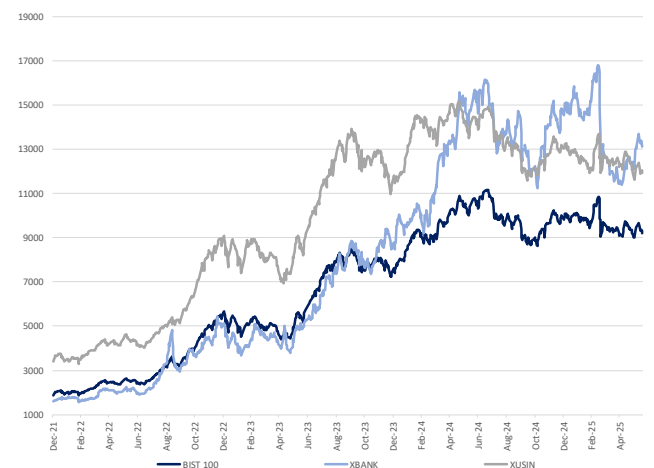
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 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
TUPRS	137.00	134.80	1.63%	4,448.42	64.48	1.38	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALTNY	97.05	88.25	9.97%	2,423.79	82.24	3.23	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RYGYO	16.11	15.70	2.61%	234.72	74.60	0.47	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
PASEU	82.30	78.05	5.45%	463.58	66.93	3.75	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TURSG	3.25	7.94	3.90%	206.34	49.44	0.16	✓	✓	✓	✓	✓	✓	✓	59.0	87.5
EREGL	26.48	26.60	-0.45%	8,752.09	71.24	0.62	+	✓	✓	✓	✓	✓	✓	91.0	78.5
AVPGY	58.35	59.00	-1.10%	85.19	64.62	1.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BSOKE	16.09	15.84	1.58%	143.35	39.39	-0.70	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
GRTHO	376.50	379.50	-0.79%	308.66	60.82	20.55	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PETKM	16.43	16.35	0.49%	508.16	46.23	-0.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AHGAE	28.72	28.62	0.35%	85.42	72.03	1.36	x	✓	✓	✓	✓	✓	✓	83.0	66.0
ENERY	6.30	6.30	0.00%	348.10	78.70	0.44	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KTLEV	7.11	6.97	2.01%	3,535.03	42.62	-0.06	✓	x	✓	✓	✓	✓	✓	16.0	66.0
SELEC	83.30	82.45	1.03%	75.32	77.30	4.04	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BTGIM	5.23	5.10	2.55%	447.11	54.20	0.04	x	✓	✓	✓	✓	✓	✓	78.5	62.5
RALYH	105.80	110.60	-4.34%	283.33	45.01	-4.27	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ISIRI	11.47	11.39	0.70%	3,413.46	54.03	0.12	x	✓	✓	✓	✓	✓	✓	28.5	53.5
AKBNK	58.35	58.60	-0.43%	4,408.37	61.39	1.85	x	✓	✓	✓	✓	✓	✓	41.0	41.0
ASELS	141.50	144.50	-2.08%	3,397.09	55.96	2.39	x	x	✓	✓	✓	✓	x	100.0	41.0
BERA	13.89	13.88	0.07%	176.91	37.81	-0.33	✓	x	✓	✓	✓	✓	x	16.0	41.0
GUBRF	226.80	223.50	1.48%	1,351.67	33.83	-11.60	x	x	✓	✓	✓	✓	x	16.0	41.0
MAVI	34.60	35.34	-2.09%	372.41	58.70	0.74	x	x	✓	✓	✓	✓	x	41.0	41.0
AKSOR	84.00	85.00	-1.18%	151.06	40.76	1.55	x	✓	✓	✓	✓	✓	x	62.5	37.5
ARCLK	110.60	110.60	0.00%	177.75	45.53	-1.90	x	✓	✓	✓	✓	✓	x	37.5	37.5
AKSEN	32.46	33.30	-2.52%	88.85	45.19	0.01	x	x	✓	✓	✓	✓	x	41.0	28.5
ANHYT	71.75	72.30	-0.76%	60.58	39.24	-2.12	x	x	✓	✓	✓	✓	x	28.5	28.5
BIMAS	481.50	499.00	-3.51%	2,370.02	46.27	4.80	x	x	✓	✓	✓	✓	x	53.5	28.5
EKOYO	14.37	15.11	-4.90%	3,984.00	52.24	0.53	x	x	✓	✓	✓	✓	x	53.5	28.5
ENKAI	62.25	63.75	-2.35%	542.58	48.80	0.01	x	x	✓	✓	✓	✓	x	75.0	28.5
FROTO	82.95	84.10	-1.37%	656.98	40.51	-2.09	x	x	✓	✓	✓	✓	x	75.0	28.5
GARAN	114.50	115.10	-0.52%	2,573.32	52.33	2.09	x	x	✓	✓	✓	✓	x	28.5	28.5
GSRAY	1.61	1.65	-2.42%	114.59	32.75	-0.08	x	x	✓	✓	✓	✓	x	28.5	28.5
IEYHO	13.22	13.78	-4.06%	176.15	48.87	0.28	x	x	✓	✓	✓	✓	x	28.5	28.5
ISMEN	33.82	34.80	-2.82%	210.90	44.58	-0.51	x	x	✓	✓	✓	✓	x	62.5	28.5
KOZAA	84.60	86.95	-2.70%	251.19	46.65	0.78	x	x	✓	✓	✓	✓	x	28.5	28.5
MAGEN	33.08	34.62	-4.45%	136.99	51.79	0.96	x	x	✓	✓	✓	✓	x	78.5	28.5
OBAMS	48.16	48.58	-0.86%	301.83	30.31	-4.74	x	x	✓	✓	✓	✓	x	28.5	28.5
SAHOL	78.30	80.40	-2.61%	2,389.73	46.84	0.70	x	x	✓	✓	✓	✓	x	41.0	28.5
SKBNK	4.67	4.75	-1.68%	130.12	44.68	-0.08	x	x	✓	✓	✓	✓	x	62.5	28.5
TAHYH	223.80	232.50	-3.74%	922.17	41.81	0.95	x	x	✓	✓	✓	✓	x	41.0	28.5
TKFEN	114.60	123.70	-7.36%	445.89	42.72	-1.21	x	x	✓	✓	✓	✓	x	87.5	28.5
TSKB	10.83	10.94	-1.01%	208.32	43.81	0.03	x	x	✓	✓	✓	✓	x	28.5	28.5
TTKOM	56.50	57.15	-1.14%	521.71	46.74	0.11	x	x	✓	✓	✓	✓	x	53.5	28.5
VAKBN	23.82	23.90	-0.33%	233.86	54.13	0.32	x	x	✓	✓	✓	✓	x	53.5	28.5
YKBNK	27.06	27.14	-0.29%	4,558.59	54.16	0.62	x	x	✓	✓	✓	✓	x	28.5	28.5
EFORC	110.40	111.50	-0.99%	152.11	70.37	4.89	x	x	✓	✓	✓	✓	x	70.5	20.5
VESTI	32.72	32.90	-0.55%	167.29	32.34	2.34	x	x	✓	✓	✓	✓	x	20.5	20.5
AFESF	135.90	136.00	-0.07%	863.35	34.94	-4.88	x	x	✓	✓	✓	✓	x	16.0	16.0
AGHOL	244.60	246.20	-0.65%	77.57	35.39	-7.00	x	x	✓	✓	✓	✓	x	16.0	16.0
AKSA	8.83	9.05	-2.43%	91.88	36.16	-0.16	x	x	✓	✓	✓	✓	x	16.0	16.0
ALARK	75.60	78.15	-3.26%	226.59	30.74	-2.70	x	x	✓	✓	✓	✓	x	16.0	16.0
ARDYZ	25.06	26.24	-4.50%	73.17	38.61	-0.27	x	x	✓	✓	✓	✓	x	66.0	16.0
ASTOR	86.50	90.20	-4.10%	895.86	32.35	-2.22	x	x	✓	✓	✓	✓	x	16.0	16.0
BRYAT	1,704.00	1,727.00	-1.33%	60.77	32.59	-52.57	x	x	✓	✓	✓	✓	x	16.0	16.0
CANTE	1.46	1.49	-2.01%	198.75	35.80	-0.03	x	x	✓	✓	✓	✓	x	16.0	16.0
CCOLA	47.06	47.78	-1.51%	215.38	35.98	-0.74	x	x	✓	✓	✓	✓	x	16.0	16.0
CINSA	45.04	46.00	-2.09%	317.86	36.24	-0.76	x	x	✓	✓	✓	✓	x	16.0	16.0
CWENE	13.84	13.99	-1.07%	71.46	31.08	-0.53	x	x	✓	✓	✓	✓	x	16.0	16.0
DOAS	168.10	170.00	-1.12%	181.99	35.66	-4.35	x	x	✓	✓	✓	✓	x	16.0	16.0
DONOL	14.59	14.60	-0.07%	167.39	41.40	-0.16	x	x	✓	✓	✓	✓	x	16.0	16.0
ECILC	41.94	42.76	-1.92%	56.50	34.07	-0.45	x	x	✓	✓	✓	✓	x	16.0	16.0
ENUSA	53.90	54.25	-0.65%	140.85	45.50	-0.27	x	x	✓	✓	✓	✓	x	28.5	16.0
EUPWR	24.30	24.90	-2.41%	82.10	34.07	-0.61	x	x	✓	✓	✓	✓	x	16.0	16.0
GESAN	38.78	39.50	-1.82%	87.96	35.24	-0.98	x	x	✓	✓	✓	✓	x	16.0	16.0
HALKB	20.14	20.46	-1.56%	436.75	46.07	-0.04	x	x	✓	✓	✓	✓	x	41.0	16.0
HEKTS	2.93	2.98	-1.68%	132.88	37.01	-0.04	x	x	✓	✓	✓	✓	x	16.0	16.0
KCAER	12.45	12.84	-3.04%	85.77	36.39	-0.08	x	x	✓	✓	✓	✓	x	16.0	16.0
KCHOL	143.10	146.70	-2.45%	3,361.75	44.21	-0.38	x	x	✓	✓	✓	✓	x	41.0	16.0
KOZAL	22.86	23.90	-4.35%	1,052.78	37.34	-0.44	x	x	✓	✓	✓	✓	x	41.0	16.0
KROMD	21.76	22.32	-2.51%	805.38	38.12	-0.53	x	x	✓	✓	✓	✓	x	41.0	16.0
LMKDC	25.18	26.06	-3.38%	35.91	100.36	0.30	x	x	✓	✓	✓	✓	x	16.0	16.0
MGROS	452.75	473.00	-4.28%	758.46	30.80	-6.51	x	x	✓	✓	✓	✓	x	16.0	16.0
MIATK	29.18	30.16	-3.25%	184.54	33.12	-1.21	x	x	✓	✓	✓	✓	x	16.0	16.0
MPARK	320.00	327.00	-2.14%	87.66	40.99	-1.07	x	x	✓	✓	✓	✓	x	16.0	16.0
ODAS	4.66	4.78	-2.51%	86.72	40.17	-0.05	x	x	✓	✓	✓	✓	x	41.0	16.0
OTIKAR	378.00	392.00	-3.57%	352.65	43.09	-5.99	x	x	✓	✓	✓	✓	x	75.0	16.0
OYAKC	20.74	21.34	-2.81%	37.71	37.71	0.72	x	x	✓	✓	✓	✓	x	53.5	16.0
PGSLJ	225.50	236.80	-4.77%	3,239.05	34.98	-1.22	x	x	✓	✓	✓	✓	x	28.5	16.0
SISE	32.48	32.76	-0.85%	578.18	37.50	-0.49	x	x	✓	✓	✓	✓	x	16.0	16.0
SMRTG	26.50	26.62	-0.45%	101.75	30.68	-0.98	x	x	✓	✓	✓	✓	x	16.0	16.0
SOKM	32.40	33.18	-2.35%	164.17	34.48	-1.08	x	x	✓	✓	✓	✓	x	41.0	16.0
TABGD	167.00	170.10	-1.82%	68.70	40.96	-0.48	x	x	✓	✓	✓	✓	x	16.0	16.0
TCELL	90.90	90.95	-0.05%	1,601.55	40.56	-0.52	x	x	✓	✓	✓	✓	x	16.0	16.0
THYAO	257.25	261.75	-1.72%	7,091.47	34.38	-6.85	x	x	✓	✓	✓	✓	x	16.0	16.0
TOASO	178.60	183.00	-2.40%	594.85	40.40	-3.01	x	x	✓	✓	✓	✓	x	16.0	16.0
TTIRAK	566.50	571.00	-0.79%	71.62	36.59	-11.63	x	x	✓	✓	✓	✓	x	16.0	16.0
ULKER	100.23	100.05	0.19%	541.88	44.93	-0.71	x	x	✓	✓	✓	✓	x	16.0	16.0
YEDYT	36.58	38.30	-4.49%	147.85	30.84	-1.39	x	x	✓	✓	✓	✓	x	66.0	16.0
AGROY	6.75	7.00	-3.57%	89.27	25.88	0.27	x	x	✓	✓	✓	✓	x	8.0	8.0
ALFAS	39.82	40.80	-2.40%	58.38	29.89	-1.52	x	x	✓	✓	✓	✓	x	16.0	8.0
BRSAN	306.50	312.75	-2.00%	88.94	28.12	-11.01	x	x	✓	✓	✓	✓	x	16.0	8.0
CLEBI	1,582.00	1,635.00	-3.24%	177.13	25.65	-168.10	x	x	✓	✓	✓	✓	x	8.0	8.0
EGEEN	7,480.00	7,710.00	-2.98%	113.78											

Bottom-peak analysis of the last 90 days



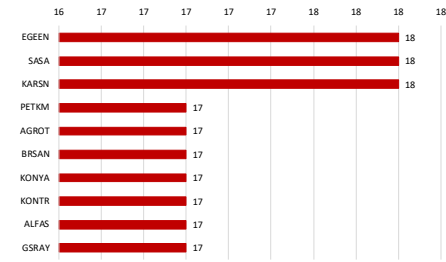
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	135.90	136.00	-0.1%	158.41	135.90	39%	-	x
AGHOL	244.60	246.20	-0.6%	334.92	244.60	37%	-	x
AGROT	6.75	7.00	-3.6%	9.78	6.75	45%	-	x
AHGAZ	28.72	28.62	0.3%	28.72	16.88	-	41%	✓
AKBNK	58.35	58.60	-0.4%	73.46	48.50	26%	17%	x
AKSA	8.83	9.05	-2.4%	12.72	8.83	44%	-	x
AKSEN	32.46	33.30	-2.5%	40.10	31.10	24%	4%	x
ALARK	75.60	78.15	-3.3%	102.05	73.74	35%	2%	x
ALFAS	39.82	40.80	-2.4%	71.20	39.82	79%	-	x
ALTNY	97.05	88.25	10.0%	97.05	67.05	-	31%	✓
ANHYT	71.75	72.30	-0.8%	105.88	71.75	48%	-	x
ANSGR	84.00	85.00	-1.2%	111.70	81.00	33%	4%	x
ARCLK	110.60	110.60	0.0%	150.20	105.40	36%	5%	x
ARDYZ	25.06	26.24	-4.5%	36.12	24.18	44%	4%	x
ASELS	141.50	144.50	-2.1%	154.10	78.10	9%	45%	x
ASTOR	86.50	90.20	-4.1%	121.90	86.50	41%	-	x
AVPGY	58.35	59.00	-1.1%	64.72	50.50	11%	13%	x
BERA	13.89	13.88	0.1%	18.09	13.87	30%	0%	x
BIMAS	481.50	499.00	-3.5%	581.79	411.12	21%	15%	x
BRSAN	306.50	312.75	-2.0%	416.00	306.50	36%	-	x
BRYAT	1704.00	1727.00	-1.3%	2204.00	1650.94	29%	3%	x
BSOKE	16.09	15.84	1.6%	22.96	11.95	43%	26%	x
BTICM	5.23	5.10	2.5%	5.62	3.73	7%	29%	x
CANTE	1.46	1.49	-2.0%	1.78	1.36	22%	7%	x
CCOLA	47.06	47.78	-1.5%	56.50	47.06	20%	-	x
CIMSA	45.04	46.00	-2.1%	54.30	43.42	21%	4%	x
CLEBI	1582.00	1635.00	-3.2%	3053.06	1582.00	93%	-	x
CWENE	13.84	13.99	-1.1%	19.45	13.84	41%	-	x
DOAS	168.10	170.00	-1.1%	214.74	150.33	28%	11%	x
DOHOL	14.59	14.60	-0.1%	16.93	12.93	16%	11%	x
ECILC	41.94	42.76	-1.9%	48.01	38.11	14%	9%	x
EFORC	110.40	111.50	-1.0%	112.50	64.95	2%	41%	x
EGEEN	7480.00	7710.00	-3.0%	10405.20	7480.00	39%	-	x
EKGYO	14.37	15.11	-4.9%	15.81	10.94	10%	24%	x
ENERY	6.30	6.30	0.0%	6.30	3.14	-	50%	✓
ENJSA	53.90	54.25	-0.6%	63.89	52.10	19%	3%	x
ENKAI	62.25	63.75	-2.4%	74.48	45.57	20%	27%	x
EREGL	26.48	26.60	-0.5%	26.60	20.96	0%	21%	x
EUPWR	24.30	24.90	-2.4%	38.90	24.30	60%	-	x
FROTO	82.95	84.10	-1.4%	107.60	80.15	30%	3%	x
GARAN	114.50	115.10	-0.5%	138.38	99.90	21%	13%	x
GESAN	38.78	39.50	-1.8%	56.70	38.78	46%	-	x
GOLTS	311.75	319.50	-2.4%	463.50	311.75	49%	-	x
GRTHO	376.50	379.50	-0.8%	396.50	174.50	5%	54%	x
GSRAY	1.61	1.65	-2.4%	2.12	1.58	32%	2%	x
GUBRF	226.80	223.50	1.5%	315.25	223.50	39%	1%	x
HALKB	20.14	20.46	-1.6%	22.40	18.33	11%	9%	x
HEKTS	2.93	2.98	-1.7%	3.75	2.93	28%	-	x
IEYHO	13.22	13.78	-4.1%	15.19	8.03	15%	39%	x
ISCTR	11.47	11.39	0.7%	16.07	10.13	40%	12%	x
ISMEN	33.82	34.80	-2.8%	46.80	32.68	38%	3%	x
KARSN	9.05	9.29	-2.6%	12.39	9.05	37%	-	x
KCAER	12.45	12.84	-3.0%	14.59	9.92	17%	20%	x
KCHOL	143.10	146.70	-2.5%	175.89	135.00	23%	6%	x
KONTR	21.56	22.28	-3.2%	36.66	21.56	70%	-	x
KONYA	4815.00	4930.00	-2.3%	6677.50	4815.00	39%	-	x
KOZAA	84.60	86.95	-2.7%	93.10	66.85	10%	21%	x
KOZAL	22.86	23.90	-4.4%	29.72	22.00	30%	4%	x
KRDMD	21.76	22.32	-2.5%	33.86	21.76	56%	-	x
KTLEV	7.11	6.97	2.0%	8.55	4.98	20%	30%	x
LMKDC	25.18	26.06	-3.4%	33.13	24.97	32%	1%	x
MAGEN	33.08	34.62	-4.4%	35.66	22.70	8%	31%	x
MAVI	34.60	35.34	-2.1%	36.97	30.30	7%	12%	x
MGROS	452.75	473.00	-4.3%	587.28	442.80	30%	2%	x
MIATK	29.18	30.16	-3.2%	46.44	29.18	59%	-	x
MPARK	320.00	327.00	-2.1%	392.00	302.00	23%	6%	x
OBAMS	48.16	48.58	-0.9%	85.90	42.04	78%	13%	x
ODAS	4.66	4.78	-2.5%	5.97	4.56	28%	2%	x
OTKAR	378.00	392.00	-3.6%	512.50	360.25	36%	5%	x
OYAKC	20.74	21.34	-2.8%	32.18	20.74	55%	-	x
PASEU	82.30	78.05	5.4%	82.30	32.00	-	61%	✓
PETKM	16.43	16.35	0.5%	18.41	15.81	12%	4%	x
PGSUS	225.50	236.80	-4.8%	282.75	222.20	25%	1%	x
RALYH	105.80	110.60	-4.3%	142.10	77.57	34%	27%	x
REEDR	9.45	9.76	-3.2%	13.82	9.45	46%	-	x
RYGYO	16.11	15.70	2.6%	16.15	12.03	0%	25%	x
SAHOL	78.30	80.40	-2.6%	104.72	72.20	34%	8%	x
SASA	2.93	3.04	-3.6%	4.23	2.93	44%	-	x
SELEC	83.30	82.45	1.0%	83.30	61.76	-	26%	✓
SISE	32.48	32.76	-0.9%	39.94	32.41	23%	0%	x
SKBNK	4.67	4.75	-1.7%	5.70	3.70	22%	21%	x
SMRTG	26.50	26.62	-0.5%	42.98	26.50	62%	-	x
SOKM	32.40	33.18	-2.4%	42.72	32.40	32%	-	x
TABGD	167.00	170.10	-1.8%	181.50	155.70	9%	7%	x
TAVHL	223.80	232.50	-3.7%	274.75	216.70	23%	3%	x
TCELL	90.90	90.95	-0.1%	109.40	86.55	20%	5%	x
THYAO	257.25	261.75	-1.7%	333.34	257.25	30%	-	x
TKFEN	114.60	123.70	-7.4%	150.00	59.65	31%	48%	x
TOASO	178.60	183.00	-2.4%	217.60	151.20	22%	15%	x
TSKB	10.83	10.94	-1.0%	13.83	10.09	28%	7%	x
TTKOM	56.50	57.15	-1.1%	62.00	45.64	10%	19%	x
TTRAK	566.50	571.00	-0.8%	805.19	559.00	42%	1%	x
TUPRS	137.00	134.80	1.6%	138.10	116.74	1%	15%	x
TURSG	8.25	7.94	3.9%	9.80	7.73	19%	6%	x
ULKER	100.23	100.05	0.2%	131.14	97.64	31%	3%	x
VAKBN	23.82	23.90	-0.3%	28.68	20.30	20%	15%	x
VESTL	32.72	32.90	-0.5%	61.40	32.72	88%	-	x
YEOTK	36.58	38.30	-4.5%	60.00	36.58	64%	-	x
YKBNK	27.06	27.14	-0.3%	33.96	22.16	25%	18%	x
ZOREN	2.84	2.90	-2.1%	4.05	2.84	43%	-	x

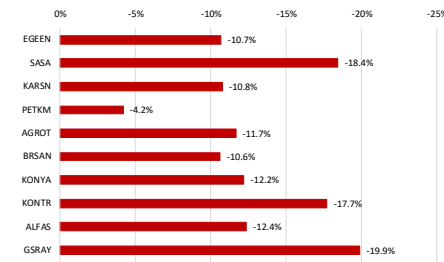
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

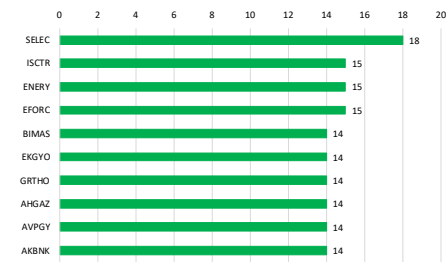
Number of days of negative relative performance of BIST 100 companies in 1M



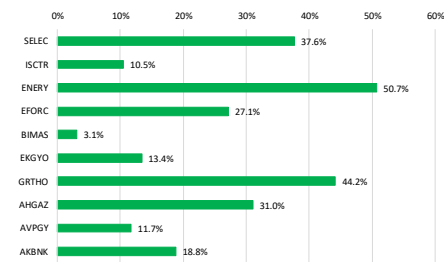
Relative performance of the companies for the last month



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

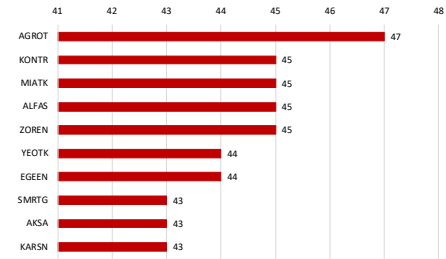


Relative performance of the companies for the last month

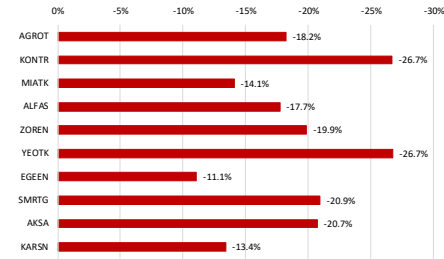


Source: Deniz Invest Strategy and Research calculations, Rasyonet

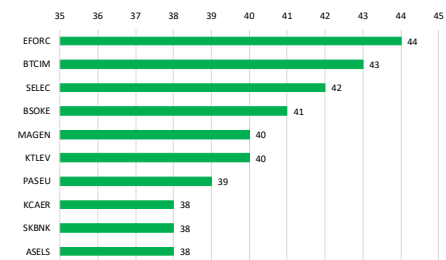
Number of days of negative relative performance of BIST 100 companies in 3M



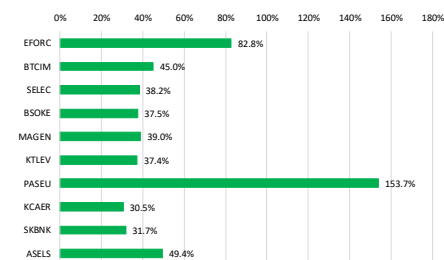
Relative performance of the companies for the last 3M



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	6.30	3.33	0.51	12%	30.5	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.37	2.39	0.24	3%	59.6	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			5.50	-28%	8.1	32%	0.1%
AHGAZ	Ahlâtiç Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	42.33	18.59	2.93	6%	74.7	20%	0.6%
AKBNK	Akbank	BANKING	7.07			19%	303.4	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	63.48	9.24	1.32	2%	34.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	24.80	7.96	1.94	3%	39.8	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	23.88		5.03	2%	32.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	19.64	15.03	1.94	18%	14.7	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	40.95	24.30	10.78	17%	22.8	25%	0.2%
ANHYT	Anadolü Hayat Emek.	INSURANCE	7.43			52%	30.9	17%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.09			39%	42.0	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS		8.47	0.39	-3%	74.7	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.79	4.02	2.01	19%	4.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	37.57	19.73	4.96	12%	645.2	26%	6.4%
ASTOR	Astor Enerji	ENERGY	15.28	9.60	2.89	26%	86.3	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.30	7.70	5.38	10%	23.3	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	26.15	4.32	0.50	1%	9.5	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.22	12.83	0.53	15%	288.9	68%	7.7%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		34.27	1.05	-3%	43.5	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	22.56		511.81	8%	47.9	13%	0.2%
BSOCE	Batisoke Cimento	CEMENT	41.17	110.85	6.38	7%	25.7	25%	0.2%
BTICIM	Bati Cimento	CEMENT	899.05	18.69	2.47	0%	29.2	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.55	1.79	-4%	10.2	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.52	6.70	1.11	23%	131.7	25%	1.2%
CMSA	Cimsa	CEMENT	15.61	10.30	1.97	10%	42.6	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	10.82	7.08	1.93	56%	38.4	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	26.77	9.39	1.81	5%	13.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.67	3.18	0.24	8%	37.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	13.08	3.26	0.27	4%	38.2	36%	0.5%
EOLIC	Eczaolbasi Ilac	HEALTHCARE	14.07	242.91	3.00	4%	28.7	19%	0.2%
EFORC	Efor Cay	FOOD	88.76	38.44	4.99	12%	40.1	25%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	35.25	23.91	4.75	10%	23.6	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.30	7.66	1.16	17%	54.6	51%	1.1%
ENERY	Eneriya Enerji	ENERGY	21.32	13.77	1.97	9%	56.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.40	0.55	-3%		63.7	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.65	9.64	2.27	9%	373.5	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	22.31	13.64	1.16	4%	185.4	48%	3.3%
EURPR	Eurpower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.46	9.66	1.73	4%	16.0	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	7.89	9.51	0.59	30%	291.1	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.05			32%	480.9	14%	2.5%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	9.67	5.08	1.08	17%	17.8	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	24.23	5.92	1.23	3%	5.6	68%	0.1%
GRTHO	Grainitürk Holding	RETAIL	47.74	74.05	9.66	20%	47.1	27%	0.5%
GSARY	Gölcütaş Aray	FOOTBALL CLUBS	81.44	56.25	5.99	6%	8.7	39%	0.1%
GLBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.22	12.36	1.45	18%	75.8	22%	0.6%
HALKB	Halk Bankasi	BANKING	8.35			12%	144.7	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.32	-26%		24.7	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.78	2.11	-24%	7.2	90%	0.3%
ISCTR	Is Bankasi (C)	BANKING	6.53			15%	286.7	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.42	1.96	0.04	26%	50.7	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE	12.23	1.26	-4%		8.1	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	103.00	11.82	1.28	2%	23.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.81	1.53	0%	362.9	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	148.36	18.43	2.07	2%	14.0	53%	0.3%
KONYA	Konya Cimento	CEMENT		67.83	4.41	-5%	23.5	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.65	1.82	-7%	32.8	44%	0.6%
KOZAL	Koza Altin Isletmeleri	MINING	51.43	36.44	6.05	49%	73.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		7.98	0.50	-7%	17.0	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.74			102%	14.7	55%	0.3%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.63	3.92	1.69	37%	13.0	30%	0.2%
MAGEN	Margun Enerji	ENERGY		108.83	34.03	-11%	39.0	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.20	3.40	0.58	22%	27.5	73%	0.8%
MGRDS	Migros	RETAIL	13.13	4.35	0.27	10%	82.0	51%	1.6%
MİATK	Mia Teknoloji	IT	8.95	15.09	7.11	37%	14.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.25	5.99	1.53	25%	61.1	27%	0.6%
OBAMS	Oba Makamcelik	FOOD	219.15	12.58	1.24	1%	23.1	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.86	0.75	-25%		6.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.55		-33%	45.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	12.98	6.61	1.93	17%	100.8	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	203.34	195.80	27.16	14%	55.3	32%	0.6%
PETKM	Petkim	OIL & GAS		1.11	-15%		41.6	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.97	7.47	2.02	20%	112.8	43%	1.9%
RALYH	Ral Yatirim Holding	TEXTILE	23.43	45.45	7.03	48%	35.2	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.39	2.98	-14%	9.0	45%	0.2%
RYGTO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.83	10.33	9.48	35%	32.2	30%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES		34.97	10.79	-4%	164.5	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	19.09	33.30	4.85	5%	128.4	23%	1.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	26.86	9.27	0.31	8%	51.7	15%	0.3%
SISE	Sise Cam	GLASS	27.72	19.00	1.03	2%	99.5	49%	1.8%
SKBNK	Sekerbank	BANKING	5.72			21%	11.7	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		17.60	1.83	-5%	16.1	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		32.17	0.10	-1%	19.2	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	19.57	5.26	1.13	13%	43.6	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	17.98	7.68	2.21	8%	81.3	48%	1.5%
TCELL	Turkcell	COMMUNICATION	7.89	2.96	1.32	13%	200.0	54%	4.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.39	5.22	0.88	17%	355.0	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	95.46	18.95	0.87	1%	42.4	22%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	51.58	19.60	0.84	3%	88.3	24%	0.8%
TSXB	T.S.K.B.	BANKING	2.68			39%	30.3	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	18.13	3.66	1.37	7%	197.8	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	13.69	7.44	0.95	22%	56.7	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.32	4.54	0.29	7%	264.0	49%	4.8%
TURSG	Turkiye Sigorta	INSURANCE	6.01			54%	82.5	18%	0.5%
UKER	Uker	FOOD	5.29	4.19	0.77	23%	40.0	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.88			24%	236.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.36	0.52	-33%	11.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.64	7.03	1.94	27%	13.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.59			16%	228.6	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.61	2.02	-16%	14.2	36%	0.2%

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

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

Highest P/E	Equity
899.05	BTICIM
Highest EV/EBITDA	Equity
242.91	ECILC
Highest EV/SALES	Equity
511.81	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
645.2	ASELS
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
7.7%	BIMAS

Selected comparative analysis

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

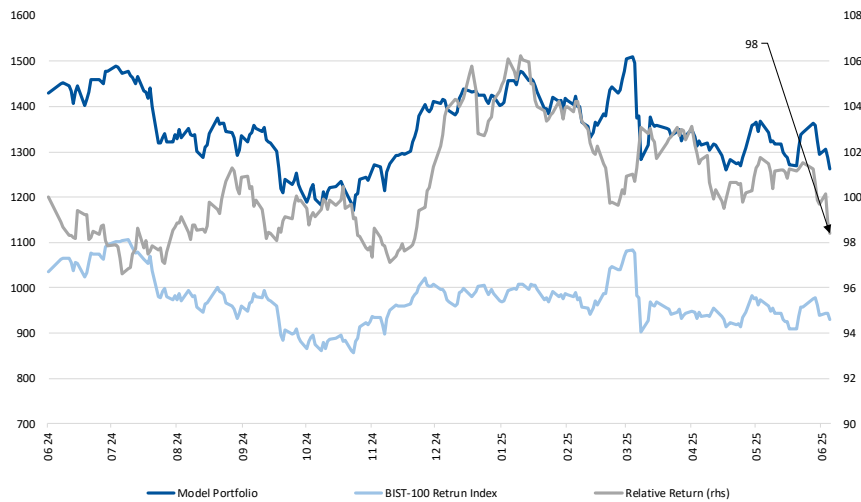
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.38	0.35	0.95	1.48	0.05	0.10	0.07	ALNTY	0.85	SAGOL
ADYON	Ay Anadolu Gıda ve İçecek	CONGLOMERATE	0.65	0.85	1.35	2.02	0.07	0.14				
AGROT	Agrotex Yataklık Teknoloji ve Yatırım	IT	0.24	0.52	0.94	2.92	0.02	0.03				
ANGAS	Altınorak Doğal Gaz Enerji ve Yat.	OIL & GAS	0.36	0.36	0.51	0.56	0.14	0.17				
ARBNK	Arbon	BANKING	0.78	0.63	1.33	1.28	0.11	0.22				
ARCA	Arca	INDUSTRIAL TEXTILE	0.52	0.63	0.85	0.88	0.05	0.05				
ARSEN	Arslan Enerji	ENERGY	0.75	0.72	0.91	0.86	-0.08	-0.05				
ALARK	Alarko Holding	CONSTRUCTION	0.61	0.49	0.97	0.87	-0.05	-0.09				
ALFAK	Alfa Global Enerji	ENERGY	0.44	0.56	0.51	1.22	-0.08	-0.18				
ALNTY	Altınorak Yatırım Enerji	IT	0.07	0.08	0.90	0.96	0.19	0.34				
ANAYAT	Anadoluhisari Yatırım Enerji	INSURANCE	0.48	0.53	1.05	1.58	0.13	0.23				
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.50	0.63	1.02	1.87	0.18	0.32				
ARCLK	Arçelik	DURABLE GOODS	0.72	0.70	0.98	0.89	-0.30	-0.26				
ARNTY	Arçelik Yatırım	IT	0.64	0.67	1.88	2.88	0.10	0.30				
ARSLN	Arslan	CONGLOMERATE	0.60	0.67	0.93	0.98	0.23	0.45				
ASTOR	Aster Enerji	ENERGY	0.57	0.73	1.18	1.83	0.02	0.09				
AYPOF	Ayazpaşalı Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.29	0.51	0.47	0.68	0.07	0.08				
BEBA	Borsa Holding	CONGLOMERATE	0.60	0.68	0.84	0.93	-0.02	-0.08				
BIMAS	Bim Birleşik Marketler	RETAIL	0.60	0.64	0.90	0.96	0.11	0.23				
BIRAN	Birleşik Boru Sanayi	STEEL & IRON	0.82	0.45	0.97	1.07	0.01	0.01				
BKAT	Borsa Yatırım Yat. Yat.	CONGLOMERATE	0.40	0.03	0.93	0.94	0.05	0.05				
BOLCE	Borçlar ve Ciro	CEMENT	0.11	-0.38	0.31	-0.80	0.27	0.48				
BTCOM	Borsa Yatırım	CEMENT	0.77	0.82	0.82	0.82	0.11	0.26				
CANKE	Can 2 Yatırım	ENERGY	0.37	0.90	0.90	1.32	-0.28	-0.50				
CECER	Can 2 Yatırım	ENERGY	0.50	0.78	1.15	1.15	0.09	0.10				
CINMA	Cinma	CEMENT	0.61	0.61	1.39	1.03	0.09	0.38				
CEME	Cemre	CEMENT	0.45	0.94	0.94	0.94	0.11	0.11				
CWEME	Cw Enerji Muhafazası	AIRLINES AND GROUND HANDLING	0.55	0.66	1.11	1.41	-0.10	-0.20				
DDAS	Doğuş Otomotiv	AUTOMOTIVE	0.56	0.54	1.05	0.82	0.02	0.06				
DOHOL	Doğan Holding	CONGLOMERATE	0.80	0.73	0.80	0.73	0.00	-0.05				
EDIC	Eczacıbaşı Ecz.	HEALTHCARE	0.64	0.95	0.99	0.99	-0.03	-0.07				
EDYSC	Eti Yatırım	FOOD	0.68	0.68	0.98	0.98	0.08	0.08				
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.47	0.59	0.89	1.17	0.02	0.04				
EGYOT	Eti Gaz ve Petrol	REAL ESTATE INVESTMENT TRUSTS	0.36	0.49	0.93	0.93	0.05	0.11				
ENERGY	Enerji Enerji	ENERGY	0.35	-0.04	1.05	-0.06	0.10	0.17				
ENUGA	Enerji Enerji	ENERGY	0.89	0.79	1.00	0.95	0.05	0.05				
ENKSA	Enka İnşaat	CONSTRUCTION	0.50	0.34	0.98	0.81	0.23	0.23				
ERELG	Ereğli Demir Çelik	STEEL & IRON	0.62	0.81	0.95	0.79	-0.01	-0.01				
ESKPR	Esmer Enerji Yatırım Ortaklığı	ENERGY	0.51	0.41	1.10	1.10	-0.04	-0.04				
FACOT	Faah Otomotiv	AUTOMOTIVE	0.60	0.64	0.79	0.82	-0.04	-0.08				
GEANIK	Gemini Yatırım	BANKING	0.70	0.70	1.22	0.70	0.12	0.12				
GEAN	Gemini Yatırım Yatırım Yat.	ENERGY	0.55	0.66	1.15	1.17	-0.08	-0.27				
GELTS	Gelir Yatırım	CEMENT	0.48	0.56	1.28	1.36	0.04	0.18				
GETHO	Getir Yatırım	RETAIL	0.75	0.79	0.79	0.79	0.27	0.55				
GEYAT	Gelir Yatırım	FOOTBALL CLUBS	0.22	0.46	0.72	0.46	-0.01	-0.14				
GURBY	Gürbüz Yatırım	AGRICULTURAL CHEMICALS	0.45	0.45	1.06	1.06	-0.04	-0.04				
HAKBS	Halk Bankası	BANKING	0.70	0.64	1.24	0.82	0.02	0.04				
HETCO	Hetco	AGRICULTURAL CHEMICALS	0.60	0.42	1.07	0.82	-0.08	-0.28				
IFRHO	İzmir Enerji Yatırım Yat.	CONGLOMERATE	0.26	0.28	0.79	0.79	0.19	0.42				
İKTIN	İktisadiyat Yatırım	BANKING	0.70	0.76	1.30	1.36	0.04	0.18				
İDREN	İdren Yatırım	BROKERAGE HOUSE	0.61	0.30	1.30	2.36	0.10	0.10				
KARON	Karadeniz Enerji	AUTOMOTIVE	0.50	0.50	0.92	0.92	-0.03	-0.18				
KAZER	Kazancı Enerji	STEEL & IRON	0.40	0.61	1.11	0.98	0.15	0.15				
KCHOL	Koc Holding	CONGLOMERATE	0.80	0.83	1.10	1.25	0.00	0.00				
KENTN	Kentmen Yatırım	ENERGY	0.56	0.71	1.20	1.46	-0.12	-0.37				
KONYA	Konya Enerji	CEMENT	0.38	0.50	0.89	1.22	0.01	0.04				
KUZAL	Kuzey Anadolu Enerji	MINING	0.51	0.80	0.91	0.88	0.01	0.04				
KUZAL	Kuzey Anadolu Enerji	MINING	0.50	0.25	1.04	0.29	-0.04	-0.24				
KRDMD	Kardemir (İS)	STEEL & IRON	0.72	0.78	1.27	1.27	-0.05	-0.07				
KTEVY	Katılım Yatırım Yatırım Yat.	BROKERAGE HOUSE	0.38	0.38	0.81	0.81	0.34	0.34				
LMKOC	Limak Doğal Gaz Enerji Yat.	CEMENT	0.38	0.27	0.87	0.48	0.03	-0.10				
MAGEN	Maden Enerji	ENERGY	0.60	0.59	0.89	1.17	0.07	0.17				
MAYVY	Mavi Yatırım	TEXTILE	0.64	0.72	0.99	1.16	0.06	0.11				
MAYVY	Mavi Yatırım	RETAIL	0.60	0.67	0.99	1.09	0.07	0.12				
MAKAT	Mavi Yatırım	IT	0.32	0.41	1.06	1.02	0.10	0.10				
MPARK	Mp Park Yatırım	HEALTHCARE	0.44	0.59	0.71	1.06	0.36	0.31				
OMARK	Ömer Yatırım	FOOD	0.50	0.90	0.90	0.90	0.05	0.05				
ODAS	Odak Enerji	ENERGY	0.79	0.82	1.24	1.46	-0.11	-0.24				
ODKAT	Odak Yatırım	AUTOMOTIVE	0.60	0.75	1.15	1.15	0.05	0.05				
OVYAC	Oyak Enerji Yatırım Yat.	CEMENT	0.58	0.69	1.06	1.25	0.08	0.08				
PASUL	Pasul Enerji Yatırım Yat.	INSURANCE	0.52	0.64	1.24	1.46	0.23	0.46				
PETEM	Petrol Yatırım	OIL & GAS	0.77	0.65	1.18	0.89	-0.04	-0.11				
PIDUS	Pidus Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.71	0.74	1.10	1.09	0.04	0.04				
RATIN	Rat Yatırım Yat.	TEXTILE	0.30	0.40	0.80	0.80	0.21	0.42				
REDER	Reider Yatırım	IT	0.38	0.34	1.40	1.41	0.00	-0.02				
REYOC	Reyhan Yatırım Yat.	REAL ESTATE INVESTMENT TRUSTS	0.40	0.59	0.88	0.88	0.17	0.45				
SANOL	Sabancı Yatırım	CONGLOMERATE	0.80	0.86	1.22	1.21	0.04	0.04				
SASA	Sasa	INDUSTRIAL TEXTILE	0.50	0.40	0.84	0.84	-0.02	-0.04				
SELEC	Selçuk Enerji Yatırım Yat.	HEALTHCARE	0.42	0.33	0.81	0.81	0.09	0.15				
SIZ	Siz Yatırım	GLASS	0.60	0.60	0.96	0.96	-0.06	-0.06				
SIBNK	Sibank	BANKING	0.46	0.42	0.94	0.94	0.07	0.10				
SMART	Smart Yatırım Yatırım Yat.	ENERGY	0.57	0.72	1.02	1.44	-0.11	-0.17				
SODU	Sodur Yatırım Yat.	RETAIL	0.56	0.74	1.04	1.24	-0.06	-0.11				
TABID	Tatlı Yatırım Yat.	FOOD	0.50	0.75	0.95	1.10	-0.05	-0.07				
TAYIN	Tay Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.60	0.60	0.80	0.80	0.17	0.17				
TECEL	Tecel Yatırım Yat.	COMMUNICATION	0.64	0.70	0.83	0.87	0.11	0.19				
THYMO	THYMO Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.77	0.84	1.10	0.88	-0.02	-0.08				
TYTEN	Tyten Yatırım Yat.	CONGLOMERATE	0.36	0.36	0.80	0.80	0.11	0.11				
TOKAD	Tofaş Otomotiv Yat.	AUTOMOTIVE	0.62	0.68	1.04	1.04	-0.07	-0.20				
TUBS	Türkiye Yatırım Yat.	BANKING	0.72	0.72	1.17	1.17	0.08	0.19				
TYKOM	Türk Telekom Yat.	COMMUNICATION	0.60	0.51	0.79	0.79	0.12	0.26				
TYTRK	Türk Telekom Yat.	AUTOMOTIVE	0.60	0.72	1.00	1.46	0.08	0.08				
TUPRS	Tupras Yatırım Yat.	OIL & GAS	0.63	0.71	0.86	1.10	0.07	0.14				
TURSO	Türkiye Sigorta Yat.	INSURANCE	0.46	0.57	0.94	1.11	0.21	0.37				
ULKER	Ulker Yatırım Yat.	FOOD	0.61	0.58	1.10	1.10	0.11	0.15				
VAKBN	Vakıf Yatırım Yat.	BANKING	0.65	0.70	1.15	1.21	0.08	0.18				
YATIN	Yatırım Yatırım Yat.	DURABLE GOODS	0.61	0.67	1.05	1.05	-0.07	-0.17				
YOTYE	Yot Yatırım Yat.	ENERGY	0.58	0.58	1.07	1.07	0.05	0.05				
YORBN	Yorban Yatırım Yat.	BANKING	0.60	0.60	1.00	1.00	0.17	0.17				
ZORBN	Zorba Yatırım Yat.	ENERGY	0.62	0.76	1.19	1.45	-0.05	-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	106%	837%	48%
FROTO	07.09.2022	139.10	68%	184%	4%
HTTBT	03.11.2022	73.50	93%	295%	76%
KAREL	30.11.2022	17.00	121%	-28%	-61%
PGSUS	27.12.2022	362.50	61%	118%	30%
BIMAS	16.01.2023	760.46	58%	296%	120%
CCOLA	16.01.2023	72.93	55%	191%	61%
SAHOL	12.05.2023	135.00	72%	95%	4%
CIMSA	21.06.2023	67.77	50%	187%	64%
YKBNK	21.08.2023	34.40	27%	81%	50%
GWIND	09.07.2024	44.60	106%	-32%	-20%
TABGD	18.07.2024	320.00	92%	-18%	-1%
GARAN	02.08.2024	148.20	29%	-6%	8%
ANSGR	29.11.2024	213.50	154%	-4%	0%

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	-12%	1%	-2%
YTD	-12%	-6%	-7%
From 2019	1873%	96%	64%



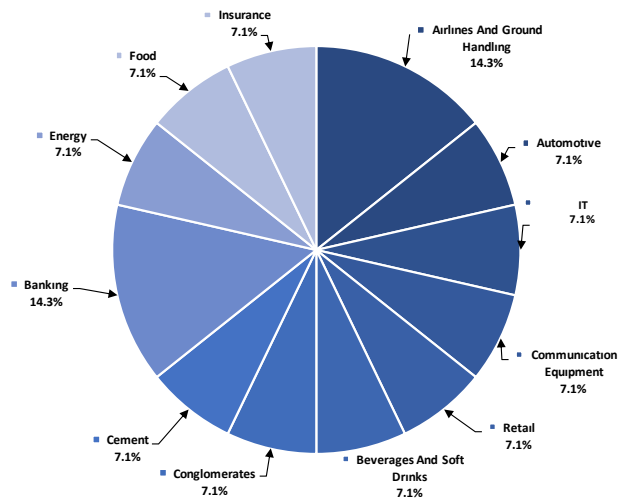
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

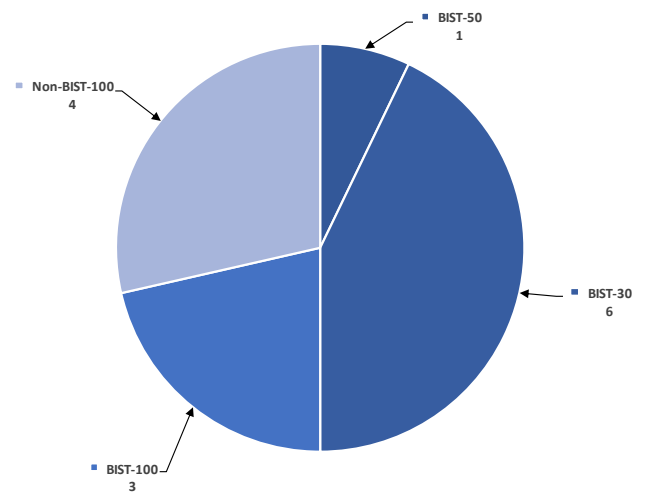
Deniz Invest model portfolio | sectoral and index distributions

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	257.25	900%	109%	1241	-7%	-10%	-5%	1.06	0.77	
TCELL	10.10.2022	22.42	90.90	305%	58%	983	-2%	-6%	-1%	0.88	0.66	
MPARK	16.01.2023	85.43	320.00	275%	108%	885	-16%	-7%	-2%	0.73	0.53	
MAVI	12.05.2023	13.23	34.60	162%	39%	769	-18%	-4%	1%	0.81	0.62	
ASELS	17.07.2023	36.43	141.50	288%	176%	703	95%	0%	5%	1.02	0.72	
AKBNK	21.08.2023	26.11	58.35	123%	85%	668	-8%	-3%	2%	1.33	0.75	
MGROS	19.12.2023	319.51	452.75	42%	19%	548	-16%	-9%	-4%	0.79	0.64	
KRDMD	05.04.2024	23.03	21.76	-6%	-3%	440	-20%	-8%	-3%	1.10	0.67	
DOHOL	09.07.2024	16.28	14.59	-10%	6%	345	1%	-4%	1%	1.03	0.73	
AGESA	02.09.2024	98.10	156.00	59%	73%	290	0%	7%	13%	0.71	0.48	
LKMNH	16.09.2024	14.83	14.80	0%	5%	276	-17%	-1%	4%	0.50	0.33	
ISCTR	08.01.2025	13.83	11.47	-17%	-10%	162	-14%	-4%	2%	1.28	0.71	
ANHYT	06.02.2025	96.38	71.75	-26%	-20%	133	-27%	-5%	0%	0.85	0.52	
ENKAJ	02.05.2025	62.91	62.25	-1%	-2%	48	33%	-3%	2%	0.73	0.55	

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
18.06.2025	1159	83%	83%	632
11.06.2025	1209	81%	81%	666
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-4%			
YTD performance (Portfolio)	-5%			
Since beginning (Portfolio)	1059%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	535			
Total day (Since beginning)	1336			
XU100 weekly performance	-5%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	532%			
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	28,080	712	---	---	0%	7%	206.74	BUY	156.00	32.5%
Akbank	303,420	7,697	7.9%	5.9%	-8%	-2%	85.00	BUY	58.35	45.7%
Akisigorta	8,947	227	---	---	-27%	-22%	10.60	BUY	5.55	91.0%
Anadolul Hayat Emeklilik	30,853	783	---	0.2%	-27%	-22%	152.49	BUY	71.75	112.5%
Anadolul Sigorta	42,000	1,065	---	0.6%	-16%	-10%	213.50	BUY	84.00	154.2%
Anadolul Bank	480,900	12,198	3.4%	2.5%	-5%	2%	248.20	BUY	114.50	29.4%
Halkbank	144,701	3,670	---	0.5%	24%	33%	23.00	HOLD	20.14	14.2%
İş Bankası	286,750	7,274	4.4%	3.3%	-14%	-8%	16.00	BUY	11.47	39.5%
İş Yatırım	50,730	1,287	---	0.5%	-22%	-16%	58.93	BUY	33.82	74.3%
TSKB	30,324	769	---	0.4%	-11%	-5%	17.20	BUY	10.83	58.8%
Türkiye Sigorta	82,500	2,093	---	0.5%	-10%	-4%	14.00	BUY	8.25	69.7%
Vakıf Bank	236,197	5,991	---	0.5%	2%	9%	32.30	BUY	23.82	35.6%
Yapı Kredi Bank	228,577	5,798	4.5%	3.3%	-12%	-6%	34.40	BUY	27.06	27.1%
Conglomerates										
Alarko Holding	32,886	834	---	0.5%	-16%	-10%	124.00	BUY	75.60	64.0%
Doğan Holding	38,182	969	---	0.5%	1%	8%	25.70	BUY	14.59	76.1%
Enka İnşaat	373,500	9,474	2.3%	1.7%	33%	42%	82.68	BUY	62.25	32.8%
Koç Holding	382,887	9,205	4.1%	3.1%	-16%	-10%	244.60	BUY	143.10	70.9%
Sabancı Holding	164,459	4,172	4.3%	3.2%	-15%	-10%	135.00	BUY	78.30	72.4%
Şişecam	99,493	2,524	2.5%	1.8%	-20%	-15%	43.75	HOLD	32.48	34.7%
Tekfen Holding	42,402	1,076	---	0.4%	59%	70%	73.10	U.R.	114.60	-36.2%
Oil, Gas and Petrochemical										
Aygaz	29,014	736	---	---	-19%	-14%	215.00	BUY	132.00	62.9%
Petkim	41,640	1,056	1.0%	0.7%	-9%	-3%	22.00	HOLD	16.43	33.9%
Tüpraş	263,971	6,696	6.4%	4.8%	2%	9%	210.00	BUY	137.00	53.3%
Energy										
Akso Enerji	39,807	1,010	---	0.3%	-17%	-11%	52.20	HOLD	32.46	60.8%
Alfa Solar Enerji	14,654	372	---	0.1%	-41%	-37%	82.00	HOLD	39.82	105.9%
Biotrend Enerji	10,820	274	---	---	27%	36%	24.20	HOLD	21.64	11.8%
Galea Wind Enerji	11,718	297	---	---	-36%	-31%	44.60	BUY	21.70	105.5%
Enerjisa Enerji	63,660	1,615	---	0.5%	-4%	3%	91.00	BUY	53.90	68.8%
Iron, Steel and Mining										
Erdemir	185,360	4,702	4.5%	3.3%	9%	16%	37.00	BUY	26.48	39.7%
Kardemir (D)	32,847	833	0.8%	0.6%	-20%	-14%	39.50	BUY	21.76	81.5%
Chemicals and Fertilizer										
Akso Akrilik	34,305	870	---	0.5%	-28%	-23%	13.02	HOLD	8.83	47.5%
Alkim Kimya	4,278	109	---	---	-25%	-20%	22.50	HOLD	14.26	57.8%
Hektaş	24,700	627	0.5%	0.4%	-24%	-19%	4.30	SELL	2.93	46.8%
Kimteks Polüretan	6,622	168	---	---	-28%	-23%	25.00	HOLD	13.62	83.6%
Automotive and Auto Parts										
Doğuş Otomotiv	36,982	938	---	0.5%	-2%	5%	239.33	HOLD	168.10	42.4%
Ford Otosan	291,080	7,384	2.7%	2.0%	-10%	-4%	139.10	BUY	82.95	67.7%
Kordsa	10,203	259	---	---	-27%	-22%	77.30	HOLD	52.45	47.4%
Tofaş	89,300	2,265	1.1%	0.8%	-7%	0%	220.00	HOLD	178.60	23.2%
Türk Traktor	56,688	1,438	---	0.5%	-20%	-14%	943.00	BUY	566.50	66.5%
Otokar	45,360	1,151	---	0.5%	-22%	-17%	590.60	HOLD	378.00	56.2%
Brisa	20,748	526	---	---	-23%	-18%	118.60	HOLD	68.00	74.4%
Healthcare										
Lokman Hekim	3,197	81	---	---	-17%	-11%	26.79	BUY	14.80	81.0%
Meditera Tıbbi Malzeme	3,049	77	---	---	-52%	-48%	68.90	BUY	25.62	168.9%
MLP Sağlık	61,124	1,550	---	0.6%	-16%	-10%	583.00	BUY	320.00	82.2%
Gen İlaç ve Sağlık Ürünleri	45,570	1,156	---	---	27%	35%	103.87	HOLD	151.90	-31.6%
Şişli Ecza Deposu	51,729	1,312	---	0.3%	5%	12%	84.60	HOLD	83.30	1.6%
Retail and Wholesale										
BİM	288,900	7,328	10.3%	7.7%	-9%	-3%	760.46	BUY	481.50	57.9%
Bizim Tıptan	1,886	48	---	---	-19%	-14%	36.00	HOLD	23.44	53.6%
Mavi Giyim	27,490	697	---	0.8%	-18%	-12%	67.83	BUY	34.60	96.0%
Migros	81,972	2,079	2.2%	1.6%	-16%	-10%	883.10	BUY	452.75	95.1%
Şok Marketler	19,223	488	---	0.4%	-21%	-16%	58.50	HOLD	32.40	80.6%
Food and Beverages										
Coca Cola İçecek	131,678	3,340	---	1.2%	-20%	-14%	72.93	BUY	47.06	55.0%
TAB Gıda	43,636	1,107	---	0.3%	11%	19%	320.00	BUY	167.00	91.6%
Ülker Bisküvi	39,993	1,014	0.8%	0.6%	-8%	-2%	171.93	BUY	100.23	71.5%
Büyük Şeker Gıda	4,047	103	---	---	---	---	52.46	BUY	37.82	38.7%
White Goods and Furnitures										
Arçelik	74,736	1,896	---	0.4%	-22%	-17%	205.00	BUY	110.60	85.4%
Vestel Beyaz Eşya	14,112	358	---	---	-48%	-44%	20.00	HOLD	8.82	126.8%
Vestel Elektronik	10,976	278	---	0.2%	-54%	-51%	65.00	HOLD	32.72	98.7%
Yataş	3,649	93	---	---	-12%	-6%	36.50	BUY	24.36	49.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,580	91	---	---	-21%	-15%	80.64	BUY	35.80	125.3%
Hitit Bilgisayar Hizmetleri	11,406	289	---	---	-26%	-21%	73.50	BUY	38.02	93.3%
İndeks Bilgisayar	4,575	116	---	---	-20%	-15%	10.80	BUY	6.10	77.0%
Karel Elektronik	6,197	157	---	---	-25%	-19%	17.00	BUY	7.69	121.1%
Kontrolmatik Teknoloji	14,014	355	---	0.3%	-44%	-40%	48.00	HOLD	21.56	122.6%
Logo Yazılım	13,785	350	---	---	39%	49%	198.24	BUY	145.10	36.6%
Turkcell	199,980	5,073	5.4%	4.0%	-2%	5%	206.00	BUY	90.90	126.6%
Türk Telekom	197,750	5,016	1.3%	1.0%	30%	39%	96.10	BUY	56.50	70.1%
Defense										
Aselsan	645,240	16,367	8.6%	6.4%	95%	109%	138.80	HOLD	141.50	-1.9%
Construction Materials										
Akçansa	25,462	646	---	---	-23%	-18%	207.00	HOLD	133.00	55.6%
Çimsa	42,589	1,080	1.0%	0.7%	-2%	5%	67.77	BUY	45.04	50.5%
Kalekim	12,319	312	---	---	-13%	-7%	59.47	BUY	26.78	122.1%
Aviation										
Pegasus	112,750	2,860	2.5%	1.9%	6%	13%	362.50	BUY	225.50	60.8%
TAV Havalimanları	81,302	2,062	2.0%	1.5%	-18%	-13%	460.00	BUY	223.80	105.5%
Türk Hava Yolları	355,005	9,005	9.0%	6.7%	-7%	-1%	450.56	BUY	257.25	75.1%
Paper and Paper Products										
Europap Tezül Kağıt	10,240	260	---	---	33%	42%	22.90	BUY	20.48	11.8%
REIT										
Emlak GYO	54,606	1,385	1.5%	1.1%	8%	16%	18.90	BUY	14.37	31.5%
Ozak GYO	15,142	384	---	---	-26%	-21%	21.70	BUY	10.40	108.7%
Torunlar GYO	61,550	1,561	---	---	2%	9%	83.00	BUY	61.55	34.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	41,872	1,062	---	---	-4%	2%	210.40	BUY	126.50	66.3%

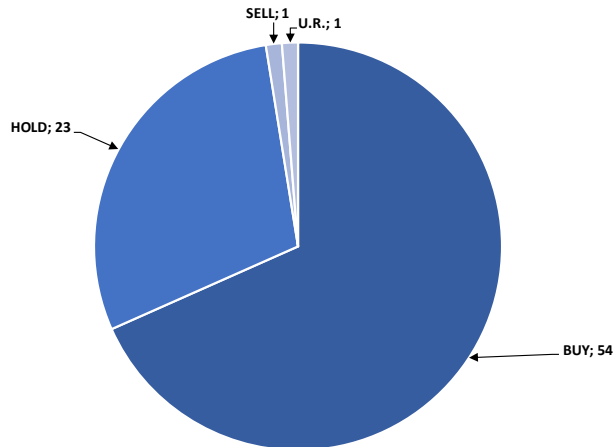
Source: Deniz Invest Strategy and Research, Rasyonet

94.8%

82.9%

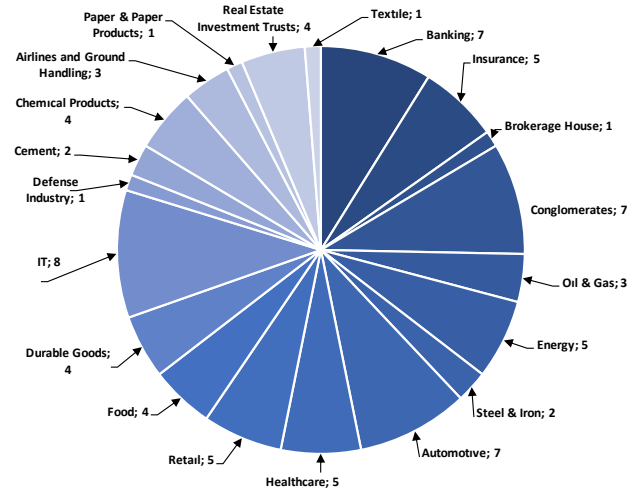
Suggestion distribution of shares within the coverage of strategy and research department

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%
		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

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.