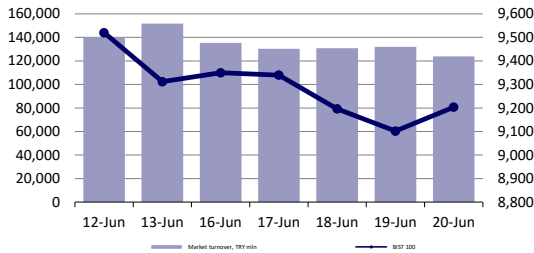


S&P 500
-0.22%

Oil (Brent)
-2.33%

USD Index
-0.20%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,203	9,102	1.1%	-2.9%	-6.4%
Market turnover, TRY mln	123,907	131,966	-6.1%	-18.7%	2.0%
Turkey 2034 (27.09.2034)	30.96%	30.98%	-2 bps	-86 bps	377 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	39.73	39.67	0.1%	2.1%	12.4%
EUR/TRY	45.77	45.60	0.4%	4.0%	24.9%
Basket (50/50)	42.75	42.64	0.3%	3.1%	18.8%
DOW	42,207	42,172	0.1%	0.8%	-0.8%
S&P500	5,968	5,981	-0.2%	2.2%	1.5%
FTSE	8,775	8,792	-0.2%	0.4%	7.4%
MSCI EM	1,190	1,177	1.1%	2.1%	10.6%
MSCI EE	58.13	57.41	1.2%	1.2%	38.3%
Shanghai SE Comp	3,360	3,362	-0.1%	-0.6%	0.2%
Nikkei	38,403	38,488	-0.2%	3.8%	-3.7%
Oil (Brent)	77.88	77.01	1.1%	6.8%	6.8%
Gold	3,368	3,371	-0.1%	2.2%	28.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	7.00	9.9%	704,506
Kocaeli Çelik	KCAER	13.36	6.0%	291,287
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	25.42	5.7%	222,260
Emlak G.M.Y.O.	EKGYO	15.14	5.6%	2,953,308
Kardemir (D)	KRDMD	22.86	5.2%	1,624,447
Tekfen Holding	TKFEN	128.60	5.2%	1,614,406
Major losers				
Granturk Holding	GRTHO	327.25	-7.3%	253,160
Margun Enerji	MAGEN	31.36	-5.0%	122,025
Ral Yatırım Holding	RALYH	98.85	-5.0%	178,960
Altınay Savunma Teknolojileri	ALTNY	89.05	-4.1%	1,132,757
Ege Endüstri	EGEEN	7,110.00	-3.8%	228,359
Mia Teknoloji	MIATK	27.92	-2.6%	308,825

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 9.203 level, up by %1.11.

Total trading volume was average. We anticipate today'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: **ASELS, BTCIM, MAVI, AHGAZ and ENERY**. 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 1.53% on a daily basis, performance of BIST 100 index was realized at 1.11%.

Market development:

- Banking Sector:** Press Release on Macroprudential Framework
- Telecommunication Sector:** 5G tender in August, first signal in 2026

Equites:

- THYAO:** Assessment of Potential Investment in Air Europa
- HTTBT:** Development of a New Product (Hitit Oxygen) Within the Scope of R&D Activities / positive

Today in the markets

Global assets, particularly those in the commodities segment, the Middle East region, and more specifically, the local assets in our focus, continue to seek balance under the shadow of rising geopolitical risks. Last week, what was feared came to pass as the U.S. directly intervened in the Israel-Iran conflict through a military operation.

Three nuclear facilities in Iran were bombed by the U.S. Air Force. The U.S. stated that the damage occurred well below ground level and that the operation was successfully completed. On the other hand, Iran claimed that there was no disruption to its nuclear activities.

When it comes to developments in the Middle East, each new headline naturally extends to oil prices and global inflationary pressures. The initial pricing during the Asian session and the subsequent trend have not yet indicated a surge of the feared magnitude. Following a strong start, Brent and WTI prices have been relatively balanced to slightly higher. Contracts are trading with gains in the 1–2% range, while gold is in negative territory as of this report's early morning hours. It seems that traders have not yet priced in heightened concern due to U.S. involvement.

At this point, the key development we will be closely monitoring is Iran's response and whether the U.S. will limit itself to just bombing the three facilities.

Messages delivered on Friday by Fed member Waller included guidance towards potential rate cuts from July onwards. This aligns with our path and timing expectations regarding rate cuts by the CBRT. Provided no additional risk headlines emerge, we continue to expect that the pricing environment in the second half of the year will follow a more positive trajectory compared to the first half. However, it is currently difficult to assess how sustainable or strong the momentum might be.

Following the MPC meeting, the CBRT introduced some macroprudential adjustments, underlining its determination to diversify deposits and end the FX-protected deposit scheme (KKM).

In an environment where risk factors are increasing, the idea that the U.S. dollar would continue to trade weak for an extended period does not seem likely. We would expect a parallel upward reaction. Monitoring oil prices stands out as an important signal. In BIST, a positive reaction occurred in line with the views we expressed following the MPC meeting. However, in addition to other factors, developments in the Region are also putting upward pressure on the country's risk premium.

Market development:

Banking Sector: Press Release on Macroprudential Framework

In order to strengthen the monetary transmission mechanism and support transition to the Turkish lira (TRY), the Central Bank of the Republic of Türkiye has made the following changes in the macroprudential framework:

- The growth targets for real-person TRY deposit shares have been increased for banks with a share below 60%, while a monthly growth target of 0.4 points has been introduced for banks with a share between 60% and 65%.
- The reserve requirement ratio for FX-protected deposit (KKM) accounts has been raised from 33% to 40%.
- The minimum interest rate applicable to KKM accounts has been reduced from 50% to 40% of the policy rate.
- The target for transition of KKM accounts to TRY has been abolished, while the total target for KKM renewals and transition to TRY has been maintained.
- Floating-rate TRY deposit accounts can now be opened with maturities longer than one month. Furthermore, the reserve requirement ratios for CPI-, PPI-, and TLREF-indexed deposits have been set at 10% for all maturities.
- The ratio for TRY-denominated required reserves that should be maintained for FX deposits has been reduced from 4% to 2.5%.

Link for new | [CBRT](#)

Telecommunication Sector: 5G tender in August, first signal in 2026

Abdülkadir Uraloğlu, Minister of Transport and Infrastructure, answered the questions of journalists at the press conference regarding the 'Global Transport Corridors Forum', which will be hosted by the Ministry of Transport and Infrastructure on 27-29 June and is expected to be opened by President Recep Tayyip Erdoğan. Minister Uraloğlu gave information about the calendar of the 5G tender, which has been discussed frequently in recent days. Uraloğlu said the following:

"We have repeatedly spoken with our operators about 5G, both individually and collectively. We also held multiple meetings with our Ministry of Industry and Technology, Ministry of Treasury and Finance under the coordination of our Vice President. As the Minister of Transport and Infrastructure, my expectation is of course more investment, very clear, that is, to provide a better infrastructure communication infrastructure, 5G opportunity instead of receiving more money to the public. If there is no setback, we think that we will make the tender for this in August, we will receive the first signal in 2026, and I think that we will carry out the process in a gradual programme, perhaps covering busy provinces rather than covering the whole country in the first place, as in 4.5G."

Equites:

THYAO: Assessment of Potential Investment in Air Europa

There have been media reports stating that Türk Hava Yolları A.O. is in discussions to acquire shares in Spain-based Air Europa Holding S.L.U. ("Air Europa").

The Company continuously evaluates growth opportunities to strengthen its position in the global aviation industry and enhance its competitiveness in the market. In this context, as referenced in the media, non-binding discussions are being held to assess the investment opportunity in Air Europa and to explore potential partnership synergies.

In line with the Board of Directors' resolution dated May 29, 2025, the disclosure of this non-binding offer has been postponed pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events (II-15.1), taking into account the current stage of the process, the uncertainties involved, and the potential impact on investors' decision-making. This decision aims to protect the Company's legitimate interests and prevent any negative impact on the process. Additionally, the Board has concluded that this postponement does not pose a risk of misleading investors and has implemented the necessary measures to ensure the confidentiality of the information during the postponement period.

On 20 June Friday, you can find the news in the press below.

LONDON (Reuters) -Turkish Airlines is exploring making a bid for a minority stake in Air Europa, the latest carrier to express interest in the Spanish airline, according to two sources with knowledge of the deal, with binding bids due in the coming weeks.

- Interested investors have been asked to submit binding bids by early July, one of the sources and two more said. The sources declined to be identified because the terms are confidential.
- Air France KLM and Lufthansa are also in talks with Globalia, the holding company of the family Hidalgo that founded the company, about buying a stake, Reuters reported previously.
- The airline makes just over a quarter of its revenues from Europe. It has a codeshare agreement with Air Europa.

Link to news | [Yahoo Finance](#)

HTTBT: Development of a New Product (Hitit Oxygen) Within the Scope of R&D Activities / positive

Hitit introduced its new solution for Modern Airline Retailing (MAR), "Hitit Oxygen", at the IATA Offers and Orders Forum where travel technology providers and some of the world's most prestigious airlines gathered to explore this transformation. Modern Airline Retailing with Offers and Orders ranks among the top priorities for the air travel industry – and is being actively championed by IATA as well as a consortium of the world's largest airlines.

With a fundamental business and digital transformation project at its core, the MAR approach aims to offer airlines greater agility; better control over their products; data and revenue streams, and opportunities for cost savings and revenue growth. Replacing the traditional structure of PNRs, EMDs and tickets with modern and flexible data standards in Offers and Orders, MAR opens up new venues and richer content for airlines to offer – not just traditional air travel products and services, but also non-air and 3rd party services, as well as better personalization and a more seamless customer experience.

Hitit Oxygen was developed by Hitit by leveraging its in-depth experience with mission-critical – yet agile – software solutions for the air travel industry, as well as the Modern Airline Retailing standards and guidelines set by IATA and the Airline Retailing Consortium (ARC).

Building upon Hitit's long-standing NDC leadership in the IATA Airline Retailing Maturity Index (ARMI) rankings and close engagements with its Partner airlines, Hitit Oxygen was unveiled with a Day 1 launch strategy, having gone live via certain airline channels with native Offers and Orders. As of today, these channels process more than 12 million passengers annually via traditional ticket sales, and their ongoing migration positions Hitit Oxygen as the largest Modern Airline Retailing (MAR) system currently operating in the industry.

In the e-mail we published after the meeting held for 1Q25 financials, we wrote: ***"On the OOMS side, which has been highlighted in meetings for some time now, the Company's global position is attracting attention. In fact, the Company will introduce Hitit OOMS solutions to the entire global aviation industry at a webinar organised by IATA, and will also take the stage with Hitit and its partner airline at the Airline Retailing Conference in Geneva in June to launch one of the first OOMS projects in the sector."*** Although no guidance has yet been given regarding the contribution of the project to the financials, we consider the related news as positive for HTTBT shares since the projects supported by IATA have strategic importance.

KAP (Public Disclosure Platform) news

ASELS

An agreement with a total value of EUR 70.626.000,- regarding the procurement of speed trains' subsystems has been signed between ASELSAN and Türkiye Raylı Sistem Araçları Sanayi A.Ş. (TÜRASAS). The deliveries will be made between the years 2025-2028.

ENERY- AHGAZ

With the board of directors' decision dated 20.06.2025 taken by our company's 100% subsidiary Ahlatcı Altın İşletmeleri A.Ş.,

- Regarding the exploration and royalty tenders in the gold local areas in Kepsut and Sındırgı districts within the IV. Group mining license within Balıkesir province to be held by Eti Maden İşletmeleri General Directorate on 24.06.2025-25.06.2025, it was notified to our company on 20.06.2025 (today) that it was decided to participate in the said tenders.

ASTOR

In accordance with the decision of the Board of Directors of Astor Enerji A.Ş. dated 20 June 2025 and numbered 26, the company will focus on the most efficient use of its resources and on the production of power transformers, distribution transformers, switching equipment, and other auxiliary equipment, which constitute its core business, to direct our resources toward growth in our core business area, and to focus on investment opportunities both domestically and internationally, the Board of Directors has authorised the Company's management to proceed with the sale of the shares we hold in 'Astor RO S.R.L.' and 'Asener Enerji A.Ş.', which were previously acquired by Astor Enerji A.Ş. We hereby bring this to the attention of the public and our investors.

SAHOL

It was publicly announced on May 14, 2025, that our Company's Board of Directors resolved to make a capital contribution of up to the Turkish Lira equivalent of 154.4 million US Dollars to its wholly owned subsidiary, Sabancı İklim Teknolojileri A.Ş., by the end of 2027, primarily for the financing of investment projects, including new capacity investments in the field of renewable energy, in line with its international growth plans.

As part of the aforementioned resolution, a portion of the capital contribution has been executed, and the share capital of Sabancı İklim Teknolojileri A.Ş. has been increased from TRY 5,000,000,000, corresponding to USD 70 million, to TRY 7,758,000,000. Of the TRY 2,758,000,000 capital committed by our Company, TRY 563,417,017.84 has been paid as a capital advance, and TRY 548,645,745.54, corresponding to one-fourth of the remaining amount, has been paid in cash prior to the registration of the capital increase. The remaining balance will be paid within 24 (twenty-four) months. The capital increase was registered on 20.06.2025 and announced in the Turkish Trade Registry Gazette numbered 11355. Upon completion of the remaining balance payment, a total capital contribution of USD 310.962.533 will have been made by our Company to Sabancı İklim Teknolojileri A.Ş. based on the exchange rates on the date of payment. Further developments regarding the matter will be disclosed to the public.

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
AYEN	Dividend	23.06.2025	23.18	0.25	0.21	22.93	1.08%	-	No impact	No impact	-	No impact	No impact
ULUFA	Dividend	23.06.2025	3.76	0.29	0.25	3.47	7.74%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
June 23, 2025	June 24, 2025	June 25, 2025	June 26, 2025	June 27, 2025	June 28, 2025	June 29, 2025
ARZUM	HATSN	ALCTL	ATLAS	BAKAB		
	IZENR	ICUGS	AYES	ENDAE		
	IZMDC	KRSTL	EMKEL	KZGYO		
	KLGYO	OZRDN	ERSU			
	NUGYO	SANEL	MTRYO			
		TRILC	PNLSN			
			REEDR			
			VANGD			

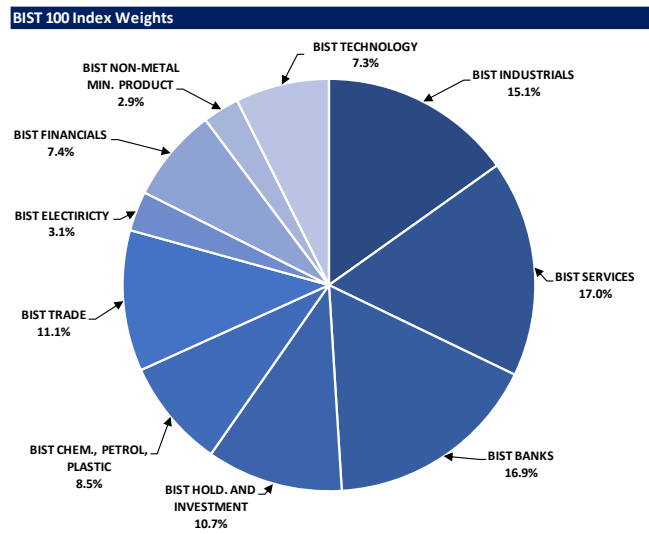
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
20.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	78,098	14.47 - 14.60	5,836,093	2.70%

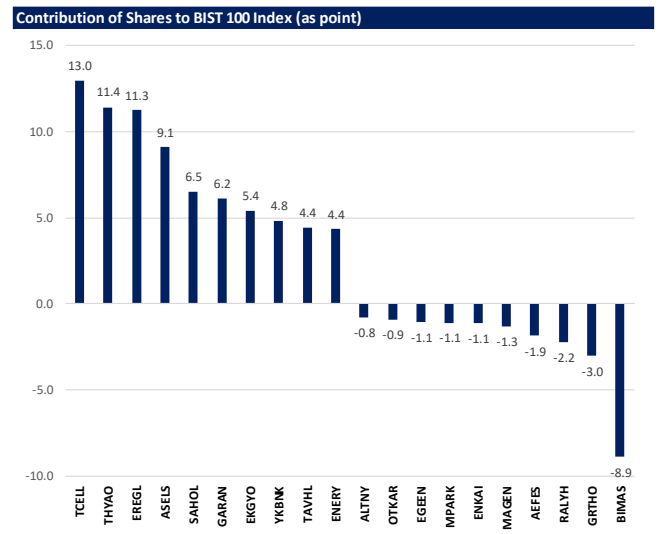
Source: Deniz Invest Strategy and Research, KAP

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



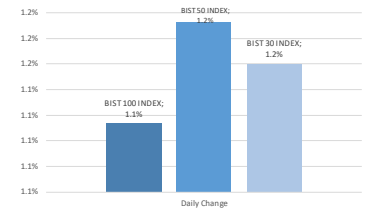
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	20.06.2025	19.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9203	9102	1.1%	8831	-6%
XU200	BIST 20 INDEX	10219	10101	1.2%	10756	-5%
XU500	BIST 50 INDEX	8118	8022	1.2%	8657	-6%
XBANK	BIST BANKS INDEX	13048	12887	1.3%	14555	-10%
XUTUM	BIST ALL SHARES INDEX	11212	11110	0.9%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11444	11303	1.2%	11758	-3%
X0305	BIST 30 CAPPED INDEX 10	10465	10346	1.2%	11004	-5%
X1005	BIST 100 CAPPED INDEX 10	9205	9104	1.1%	8833	-6%
XBANA	BIST MAIN INDEX	34942	34843	0.3%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4459	4501	-0.9%	4875	-9%
XELKT	BIST ELECTRICITY INDEX	501	492	1.8%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	10703	10633	0.7%	3875	176%
XGIDA	BIST FOOD, BEVERAGE INDEX	10001	10034	-0.3%	11496	-13%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3933	3854	2.0%	3588	10%
XHARZ	BIST IPO INDEX	117366	116480	0.8%	93305	26%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8511	8420	1.1%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2350	2319	1.3%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	15097	15071	0.2%	11506	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6560	6420	2.2%	5624	17%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10373	10319	0.5%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	28129	27695	1.6%	26006	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8097	7988	1.4%	8254	-2%
XMAON	BIST MINING INDEX	8833	8723	1.3%	7052	25%
XMANA	BIST BASIC METAL INDEX	16974	16468	3.1%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17407	17285	0.7%	21119	-18%
XSADA	BIST ADANA INDEX	53065	52824	0.5%	59941	-11%
XSANK	BIST ANKARA INDEX	24067	23911	0.7%	18440	31%
XSANT	BIST ANTALYA INDEX	11135	10857	2.6%	9914	12%
XSBAL	BIST BALIKESIR INDEX	7940	7863	1.0%	10126	-22%
XSBUR	BIST BURSA INDEX	12930	12831	0.8%	15042	-14%
XSDNZ	BIST DENIZLI INDEX	6475	6470	0.1%	7453	-13%
XSGRT	BIST INSURANCE INDEX	52651	52135	1.0%	66509	-21%
XSIST	BIST ISTANBUL INDEX	11954	11834	1.0%	12784	-6%
XSI2M	BIST IZMIR INDEX	14869	14728	1.0%	14591	2%
XSKAY	BIST KAYSERI INDEX	26720	26659	0.2%	33099	-19%
XSKOC	BIST KOCAELI INDEX	22510	22245	1.2%	23606	-5%
XSKON	BIST KONYA INDEX	10854	11092	-2.1%	8768	24%
XSPOR	BIST SPORTS INDEX	2272	2331	-2.5%	3162	-28%
XSTRK	BIST TEKIRGAG INDEX	32866	32089	2.4%	43602	-25%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13182	13037	1.1%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22228	22340	-0.5%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3205	3196	0.3%	3757	-15%
XTM25	BIST DIVIDEND 25 INDEX	12000	11928	0.6%	13926	-14%
XTMTU	BIST DIVIDEND INDEX	10112	10043	0.7%	10754	-6%
XTR2M	BIST TOURISM INDEX	1341	1310	2.4%	1301	3%
XTUMY	BIST ALL SHARES-100 INDEX	40165	40001	0.4%	36091	11%
XUHZ	BIST SERVICES INDEX	9329	9276	0.6%	9589	-3%
XULAS	BIST TRANSPORTATION INDEX	33021	32486	1.6%	33949	-3%
XUSIN	BIST INDUSTRIALS INDEX	11992	11872	1.0%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	12565	12436	1.0%	13486	-7%
XUTEK	BIST TECHNOLOGY INDEX	20373	20273	0.5%	13943	46%
XYLDZ	BIST STAR INDEX	10299	10196	1.0%	10726	-4%
XYORT	BIST INVESTMENT TRUSTS INDEX	2955	2931	0.8%	3567	-17%
XYL20	BIST 100-30 INDEX	15854	15700	1.0%	17660	-10%
X10KB	BIST LIQUID 10 EX BANKS	11667	11532	1.2%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	60939	59720	2.0%	49719	23%
XLBNK	BIST LIQUID BANKS	11555	11399	1.4%	12876	-10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22224	22408	-0.8%	20007	11%

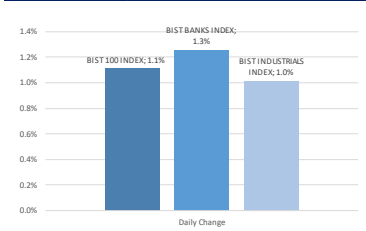
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



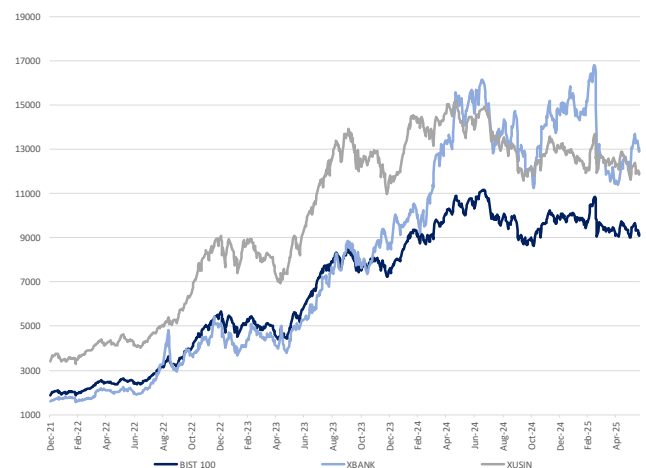
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AZELS	146.30	144.10	1.53%	4,557.16	60.64	2.84	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BTCLM	5.34	5.18	3.09%	721.43	57.23	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MAVI	35.66	34.66	2.89%	392.29	63.89	0.79	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AHGAZ	29.16	28.66	1.74%	170.66	73.45	1.39	✓	✓	x	✓	✓	✓	✓	41.0	91.0
ENERJ	7.00	6.37	9.89%	704.51	85.18	0.49	✓	✓	x	✓	✓	✓	✓	66.0	91.0
ERGL	26.36	25.40	3.78%	8,030.71	64.49	0.66	✓	✓	x	✓	✓	✓	✓	41.0	91.0
ANSGR	84.10	82.95	1.39%	289.88	42.29	1.58	✓	✓	✓	✓	✓	x	✓	16.0	87.5
FROTO	83.65	81.70	2.39%	854.73	43.30	2.06	✓	✓	✓	✓	x	x	✓	16.0	87.5
ISMEN	34.90	33.88	3.01%	287.66	49.63	0.44	✓	✓	✓	✓	✓	x	✓	28.5	87.5
KROMD	22.86	21.74	5.15%	1,624.45	47.57	0.50	✓	✓	✓	✓	✓	x	✓	16.0	87.5
SKBNK	5.12	4.90	4.49%	276.72	58.91	0.03	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TKFEN	128.60	122.30	5.15%	1,614.41	57.95	0.18	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ALFAS	39.90	38.50	3.64%	150.90	34.75	1.75	✓	✓	✓	✓	x	x	✓	8.0	75.0
BRKAN	307.75	301.50	2.07%	117.10	32.04	12.06	✓	✓	✓	✓	x	x	✓	8.0	75.0
EUPWR	25.42	24.04	5.74%	222.26	44.17	0.66	✓	✓	✓	✓	x	x	✓	16.0	75.0
GESAN	38.86	38.26	1.57%	156.82	36.96	1.16	✓	✓	✓	✓	x	x	✓	16.0	75.0
KCAER	13.36	12.60	6.03%	291.29	51.68	0.09	✓	✓	✓	✓	x	x	✓	41.0	75.0
KOHOL	146.00	144.00	1.39%	5,071.09	48.47	0.55	✓	✓	✓	✓	x	x	✓	41.0	75.0
KONYA	4,790.00	4,695.00	2.02%	47.41	30.70	211.64	✓	✓	✓	✓	x	x	✓	8.0	75.0
SISE	32.50	32.08	1.31%	1,063.49	38.99	0.56	✓	✓	✓	✓	x	x	✓	16.0	75.0
TABGD	172.70	167.00	3.41%	187.79	53.40	0.47	✓	✓	✓	✓	x	x	✓	16.0	75.0
TCELL	89.85	86.78	3.54%	1,662.55	44.65	0.90	✓	✓	✓	✓	x	x	✓	16.0	75.0
ZOREN	2.86	2.82	1.42%	90.15	32.25	0.10	✓	✓	✓	✓	x	x	✓	8.0	75.0
DOAS	167.60	165.80	1.09%	185.36	36.30	4.84	✓	✓	✓	✓	x	x	✓	16.0	66.0
ECILC	41.50	41.02	1.17%	81.01	34.15	0.77	✓	✓	x	✓	x	x	✓	16.0	66.0
PASEU	89.00	87.00	2.30%	297.15	73.63	4.64	x	✓	x	✓	✓	✓	✓	91.0	66.0
TUPRS	144.60	143.80	0.56%	4,067.30	72.69	2.89	x	✓	x	✓	✓	✓	✓	91.0	66.0
AGHOL	250.50	247.00	1.42%	75.10	41.46	6.67	x	✓	✓	✓	✓	x	✓	50.0	62.5
ANHYT	73.20	71.00	3.10%	52.92	44.15	2.02	x	✓	✓	✓	✓	x	✓	16.0	62.5
EKOYO	15.14	14.34	5.58%	2,953.31	50.57	0.46	x	✓	✓	✓	x	x	✓	28.5	62.5
GARAN	115.30	112.30	2.67%	2,654.81	53.44	1.60	x	✓	✓	✓	x	x	✓	28.5	62.5
OBAMS	48.94	49.18	-0.49%	256.63	33.44	4.31	x	✓	✓	✓	✓	x	✓	87.5	62.5
OYAKC	21.46	20.86	2.88%	185.97	44.25	0.67	x	✓	✓	✓	✓	x	✓	41.0	62.5
PETKM	16.55	16.62	-0.42%	573.57	48.13	0.10	x	✓	✓	✓	✓	x	✓	87.5	62.5
VARBN	23.90	23.50	1.70%	277.25	54.49	0.27	x	✓	✓	✓	x	✓	✓	28.5	62.5
KONTR	21.32	20.98	1.62%	245.44	25.74	1.38	✓	✓	x	✓	x	✓	✓	8.0	58.0
ISCTR	11.41	11.27	1.24%	3,649.94	52.32	0.09	x	✓	x	✓	✓	✓	✓	28.5	53.5
KOZAA	83.35	82.85	0.60%	366.68	44.51	0.14	✓	x	✓	✓	✓	✓	x	28.5	53.5
SAHOL	79.10	77.35	2.26%	1,465.16	49.17	0.37	x	x	✓	✓	x	✓	✓	28.5	53.5
YKBNK	26.84	26.42	1.59%	3,831.63	52.08	0.46	x	x	✓	✓	✓	✓	✓	28.5	53.5
AGROT	6.88	6.72	2.38%	54.70	31.78	0.30	x	✓	✓	✓	x	x	✓	8.0	50.0
AKSA	8.90	8.62	3.25%	77.48	40.41	0.20	x	x	✓	✓	x	x	✓	8.0	50.0
ALARK	77.10	75.35	2.32%	224.71	36.15	2.87	x	✓	✓	✓	x	x	✓	16.0	50.0
ARDYZ	25.20	24.52	2.77%	34.21	40.89	0.48	x	✓	✓	✓	x	x	✓	16.0	50.0
CANTE	1.48	1.47	0.68%	73.78	38.88	0.03	x	✓	✓	✓	x	x	✓	16.0	50.0
CWENE	14.15	13.81	2.46%	108.47	36.91	0.54	x	✓	✓	✓	x	x	✓	16.0	50.0
ENISA	53.90	52.05	3.55%	116.80	46.95	0.43	x	✓	✓	✓	x	x	✓	16.0	50.0
GOLTS	315.00	304.25	3.53%	37.42	32.95	15.34	x	✓	✓	✓	x	x	✓	8.0	50.0
HALKB	20.80	20.14	3.28%	358.51	52.98	0.03	x	✓	✓	✓	x	x	✓	16.0	50.0
SMRTG	26.36	26.02	1.31%	40.95	32.03	1.02	x	✓	✓	✓	x	x	✓	8.0	50.0
SOKM	32.56	32.10	1.43%	109.76	36.65	1.12	x	✓	✓	✓	x	x	✓	16.0	50.0
THYAO	256.75	252.00	1.88%	5,100.91	36.11	8.06	x	✓	✓	✓	x	x	✓	16.0	50.0
TSXB	10.88	10.61	2.54%	187.49	45.55	0.04	x	✓	✓	✓	x	x	✓	16.0	50.0
LUXER	101.40	99.75	1.65%	442.71	47.84	0.76	x	✓	✓	✓	x	x	✓	16.0	50.0
EFORC	110.80	110.10	0.64%	126.22	70.42	4.49	x	x	x	✓	x	✓	✓	28.5	45.5
AKSEN	32.26	31.88	1.19%	73.09	44.66	0.14	x	x	✓	✓	x	x	✓	16.0	41.0
ALTNY	89.05	92.85	-4.09%	1,132.76	62.80	3.77	x	x	✓	✓	✓	✓	x	70.5	41.0
AVPGY	58.15	58.35	-0.34%	68.21	63.07	1.19	x	x	✓	✓	✓	✓	x	41.0	41.0
HEKTS	2.90	2.86	1.40%	146.38	36.71	0.06	x	x	✓	✓	x	x	✓	16.0	41.0
KOZAL	22.76	22.50	0.71%	379.38	37.23	0.57	x	x	✓	✓	x	x	✓	16.0	41.0
MGROS	456.00	457.25	-0.27%	530.25	33.45	8.74	x	x	✓	✓	x	x	✓	16.0	41.0
ODAS	4.68	4.65	0.65%	97.48	41.13	0.06	x	x	✓	✓	x	x	✓	16.0	41.0
PGSUS	222.40	218.10	1.97%	2,683.56	35.22	4.26	x	x	✓	✓	x	x	✓	16.0	41.0
RYGOY	15.60	15.92	-2.01%	128.32	65.22	0.53	x	x	✓	✓	✓	✓	x	58.0	41.0
TAYHL	223.80	214.50	3.40%	596.76	42.65	1.21	x	x	✓	✓	✓	✓	x	16.0	41.0
TOASO	178.50	177.30	0.68%	606.29	40.56	3.53	x	x	✓	✓	✓	✓	x	16.0	41.0
TTKOM	54.05	53.55	0.93%	657.92	39.63	0.40	✓	x	✓	✓	x	x	✓	16.0	41.0
TTIRAK	561.50	561.00	0.09%	85.97	34.68	12.73	✓	x	✓	✓	✓	x	x	16.0	41.0
TURSG	7.94	7.87	0.89%	149.59	43.30	0.16	x	✓	✓	✓	✓	x	x	37.5	37.5
SELEC	84.00	85.35	-1.58%	703.13	74.23	4.42	x	x	x	✓	✓	✓	x	66.0	33.0
AKBNK	57.20	57.15	0.09%	3,553.34	56.02	1.57	x	x	✓	✓	✓	✓	x	28.5	28.5
ARCLK	109.10	111.80	-1.80%	272.22	42.29	0.72	x	x	✓	✓	x	x	✓	87.5	28.5
BIMAS	469.25	475.50	-1.31%	2,277.85	40.98	1.13	x	x	✓	✓	x	✓	x	28.5	28.5
GRTHO	327.25	353.00	-7.29%	253.16	49.40	15.98	x	x	✓	✓	✓	✓	x	28.5	28.5
IEYHO	13.02	12.96	0.46%	116.07	47.28	0.16	x	x	✓	✓	x	✓	x	28.5	28.5
MAGEN	31.36	33.00	-4.97%	122.02	43.70	0.59	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTL	32.44	32.18	0.81%	118.48	29.23	2.28	x	x	✓	✓	x	x	✓	20.5	20.5
AFTES	134.60	137.40	-2.04%	1,108.43	34.65	4.96	x	x	✓	✓	x	x	✓	50.0	16.0
ASTOR	84.85	83.90	1.13%	894.83	31.63	3.01	x	x	✓	✓	x	x	✓	8.0	16.0
BERA	13.73	13.66	0.51%	52.04	36.48	0.36	x	x	✓	✓	x	x	✓	16.0	16.0
BRYAT	1,698.00	1,714.00	-0.93%	107.70	32.61	57.43	x	x	✓	✓	x	x	✓	41.0	16.0
BSOKE	15.47	15.66	-1.21%	335.58	35.42	0.74	x	x	✓	✓	x	x	✓	16.0	16.0
CCOLA	46.52	46.52	0.00%	203.84	34.43	1.04	x	x	✓	✓	x	x	✓	16.0	16.0
CINSA	44.84	44.84	0.00%	433.43	35.46	1.08	x	x	✓	✓	x	x	✓	16.0	16.0
DOHOL	14.28	14.39	-0.76%	278.32	35.70	0.20	x	x	✓	✓	x	x	✓	16.0	16.0
ENKAI	60.35	60.80	-0.74%	429.75	43.15	0.28	x	x	✓	✓	x	x	✓	16.0	16.0
GSRAY	1.58	1.58	0.00%	158.54	30.78	0.08	x	x	✓	✓	x	x	✓	16.0	16.0
GUBRF	219.80	219.30	0.23%	943.76	31.34	12.81	x	x	✓	✓	x	x	✓	16.0	16.0
KTELEV	6.86	6.86	0.00%	266.33	38.75	0.13	x	x	✓	✓	x	x	✓	16.0	16.0
LMDCI	24.62	24.44	0.74%	65.31	31.44	0.50	x	x	✓	✓	x	x	✓	16.0	16.0
MPARK	305.00	311.00	-1.93%	343.96	33.59	4.10	x	x	✓	✓	x	x	✓	16.0	16.0
OTKAR	371.00	379.00	-2.11%	152.55	40.51	7.04	x	x	✓	✓	x	x	✓	16.0	16.0
RALYH	98.85	104.00	-4.95%	178.96	40.46	4.56	x	x	✓</						

Bottom-peak analysis of the last 90 days



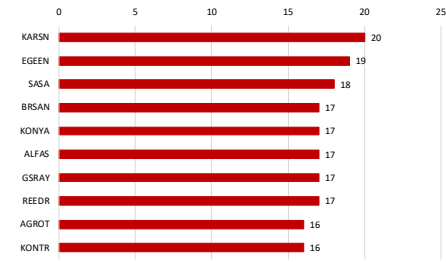
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	134.60	137.40	-2.0%	188.41	134.60	40%	-	x
AGHOL	250.50	247.00	1.4%	334.92	244.60	34%	2%	x
AGROT	6.88	6.72	2.4%	9.72	6.72	41%	2%	x
AHGAZ	29.16	28.66	1.7%	29.16	16.88	-	42%	✓
AKBNK	57.20	57.15	0.1%	73.46	48.50	28%	15%	x
AKSA	8.90	8.62	3.2%	12.72	8.62	43%	3%	x
AKSEN	32.26	31.88	1.2%	40.10	31.10	24%	4%	x
ALARK	77.10	75.35	2.3%	102.05	73.74	32%	4%	x
ALFAS	39.90	38.50	3.6%	71.20	38.50	78%	4%	x
ALTNY	89.05	92.85	-4.1%	97.05	67.05	9%	25%	x
ANHYT	73.20	71.00	3.1%	105.88	71.00	45%	3%	x
ANSGR	84.10	82.95	1.4%	111.70	81.00	33%	4%	x
ARCLK	109.10	111.10	-1.8%	150.20	105.40	38%	3%	x
ARDYZ	25.20	24.52	2.8%	36.12	24.18	43%	4%	x
ASELS	146.30	144.10	1.5%	154.10	78.10	5%	47%	x
ASTOR	84.85	83.90	1.1%	121.90	83.90	44%	1%	x
AVPGY	58.15	58.35	-0.3%	64.72	50.50	11%	13%	x
BERA	13.73	13.66	0.5%	18.09	13.66	32%	1%	x
BIMAS	469.25	475.50	-1.3%	581.79	411.12	24%	12%	x
BRSAN	307.75	301.50	2.1%	416.00	301.50	35%	2%	x
BRYAT	1698.00	1714.00	-0.9%	2204.00	1650.94	30%	3%	x
BSOKE	15.47	15.66	-1.2%	22.96	11.95	48%	23%	x
BTCLM	5.34	5.18	3.1%	5.62	3.73	5%	30%	x
CANTE	1.48	1.47	0.7%	1.78	1.36	20%	8%	x
CCOLA	46.52	46.52	0.0%	56.50	46.52	21%	-	x
CIMSA	44.84	44.84	0.0%	54.30	43.42	21%	3%	x
CLEBI	1525.00	1528.00	-0.2%	3053.06	1525.00	100%	-	x
CWENE	14.15	13.81	2.5%	19.24	13.81	36%	2%	x
DOAS	167.60	165.80	1.1%	214.74	150.33	28%	10%	x
DOHOL	14.28	14.39	-0.8%	16.93	12.93	19%	9%	x
ECILC	41.50	41.02	1.2%	48.01	38.11	16%	8%	x
EFORC	110.80	110.10	0.6%	112.50	65.55	2%	41%	x
EGEEN	7110.00	7392.50	-3.8%	10405.20	7110.00	46%	-	x
EKGYO	15.14	14.34	5.6%	15.81	10.94	4%	28%	x
ENERY	7.00	6.37	9.9%	7.00	3.14	-	55%	✓
ENJSA	53.90	52.05	3.6%	63.89	52.05	19%	3%	x
ENKAI	60.35	60.80	-0.7%	74.48	46.19	23%	23%	x
EREGL	26.36	25.40	3.8%	26.60	20.96	1%	20%	x
EUPWR	25.42	24.04	5.7%	38.82	24.04	53%	5%	x
FROTO	83.65	81.70	2.4%	107.60	80.15	29%	4%	x
GARAN	115.30	112.30	2.7%	138.38	99.90	20%	13%	x
GESAN	38.86	38.26	1.6%	56.70	38.26	46%	2%	x
GOLTS	315.00	304.25	3.5%	463.50	304.25	47%	3%	x
GRTHO	327.25	353.00	-7.3%	396.50	175.90	21%	46%	x
GSRAY	1.58	1.58	0.0%	2.12	1.58	34%	-	x
GUBRF	219.80	219.30	0.2%	315.25	219.30	43%	0%	x
HALKB	20.80	20.14	3.3%	22.40	18.33	8%	12%	x
HEKTS	2.90	2.86	1.4%	3.75	2.86	29%	1%	x
IEYHO	13.02	12.96	0.5%	15.19	8.03	17%	38%	x
ISCTR	11.41	11.27	1.2%	16.07	10.13	41%	11%	x
ISMEN	34.90	33.88	3.0%	46.80	32.68	34%	6%	x
KARSN	8.88	8.87	0.1%	12.39	8.87	40%	0%	x
KCAER	13.36	12.60	6.0%	14.59	9.92	9%	26%	x
KCHOL	146.00	144.00	1.4%	175.89	135.00	20%	8%	x
KONTR	21.32	20.98	1.6%	36.66	20.98	72%	2%	x
KONYA	4790.00	4695.00	2.0%	6677.50	4695.00	39%	2%	x
KOZAA	83.35	82.85	0.6%	93.10	66.85	12%	20%	x
KOZAL	22.76	22.60	0.7%	29.72	22.40	31%	2%	x
KRDMD	22.86	21.74	5.2%	33.86	21.74	48%	5%	x
KTLEV	6.86	6.86	0.0%	8.55	4.98	25%	27%	x
LMKDC	24.62	24.44	0.7%	33.13	24.44	35%	1%	x
MAGEN	31.36	33.00	-5.0%	35.66	22.70	14%	28%	x
MAVI	35.66	34.66	2.9%	36.97	30.30	4%	15%	x
MGROS	456.00	457.25	-0.3%	587.28	442.80	29%	3%	x
MIATK	27.92	28.68	-2.6%	46.44	27.92	66%	-	x
MPARK	305.00	311.00	-1.9%	389.00	302.00	28%	1%	x
OBAMS	48.94	49.18	-0.5%	85.90	42.04	76%	14%	x
ODAS	4.68	4.65	0.6%	5.97	4.56	28%	3%	x
OTKAR	371.00	379.00	-2.1%	512.50	360.25	38%	3%	x
OYAKC	21.46	20.86	2.9%	32.18	20.74	50%	3%	x
PASEU	89.00	87.00	2.3%	89.00	32.04	-	64%	✓
PETKM	16.55	16.62	-0.4%	18.41	15.81	11%	4%	x
PGSUM	222.40	218.10	2.0%	282.75	218.10	27%	2%	x
RALYH	98.85	104.00	-5.0%	142.10	78.84	44%	20%	x
REEDR	9.27	9.23	0.4%	13.82	9.23	49%	0%	x
RYGYO	15.60	15.92	-2.0%	16.15	12.03	4%	23%	x
SAHOL	79.10	77.35	2.3%	104.72	72.20	32%	9%	x
SASA	2.85	2.86	-0.3%	4.23	2.85	48%	-	x
SELEC	84.00	85.35	-1.6%	85.35	61.76	2%	26%	x
SISE	32.50	32.08	1.3%	39.94	32.08	23%	1%	x
SKBNK	5.12	4.90	4.5%	5.70	3.70	11%	28%	x
SMRTG	26.36	26.02	1.3%	42.98	26.02	63%	1%	x
SOKM	32.56	32.10	1.4%	42.72	32.10	31%	1%	x
TABGD	172.70	167.00	3.4%	181.50	155.70	5%	10%	x
TAVHL	221.80	214.50	3.4%	274.75	214.50	24%	3%	x
TCELL	89.85	86.78	3.5%	107.15	84.77	19%	6%	x
THYAO	256.75	252.00	1.9%	333.34	252.00	30%	2%	x
TKFEN	128.60	122.30	5.2%	150.00	60.50	17%	53%	x
TOASO	178.50	177.30	0.7%	217.60	151.20	22%	15%	x
TSKB	10.88	10.61	2.5%	13.67	10.09	26%	7%	x
TTKOM	54.05	53.55	0.9%	62.00	45.64	15%	16%	x
TTRAK	561.50	561.00	0.1%	805.19	559.00	43%	0%	x
TUPRS	144.60	143.80	0.6%	144.60	116.74	-	19%	✓
TURSG	7.94	7.87	0.9%	9.80	7.73	23%	3%	x
ULKER	101.40	99.75	1.7%	131.14	97.64	29%	4%	x
VAKBN	23.90	23.50	1.7%	28.68	20.30	20%	15%	x
VESTL	32.44	32.18	0.8%	61.40	32.18	89%	1%	x
YEOTK	35.70	36.04	-0.9%	60.00	35.70	68%	-	x
YKBNK	26.84	26.42	1.6%	33.96	22.16	27%	17%	x
ZOREN	2.86	2.82	1.4%	4.05	2.82	42%	1%	x

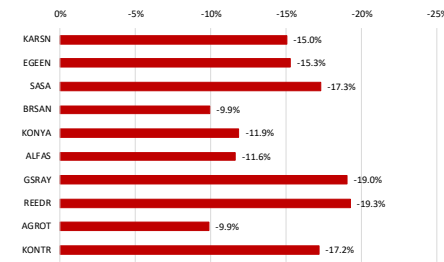
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

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



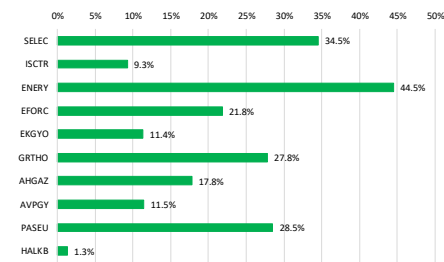
Relative performance of the companies for the last month



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

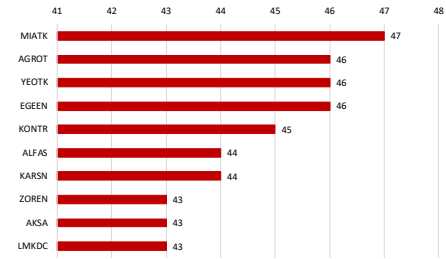


Relative performance of the companies for the last month

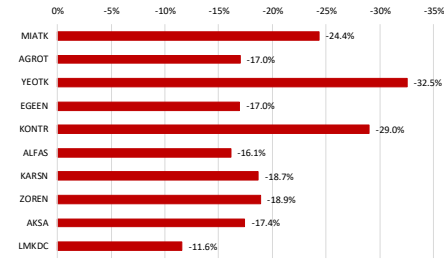


Source: Deniz Invest Strategy and Research calculations, Rasyonet

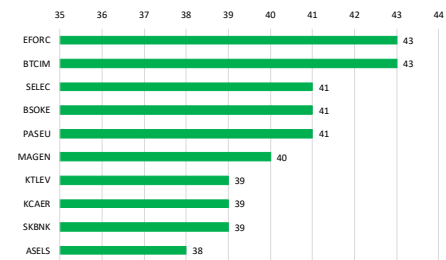
Number of days of negative relative performance of BIST 100 companies in 3M



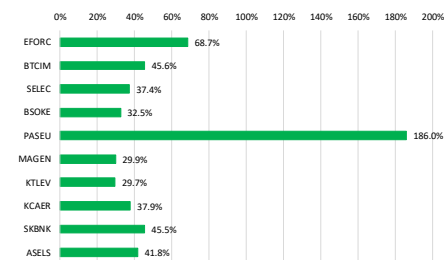
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	6.74	3.81	0.61	12%	79.7	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.79	2.42	0.24	3%	61.0	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			5.61	-28%	8.3	32%	0.1%
AHAZ	Ahiatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	42.98	18.81	2.97	6%	75.8	20%	0.6%
AKBNK	Akbank	BANKING	6.93			19%	297.4	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	63.98	9.30	1.33	2%	34.6	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	24.64	7.93	1.93	3%	39.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.36		5.11	2%	33.5	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	19.68	15.06	1.94	18%	14.7	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	37.57	22.32	9.91	17%	21.0	25%	0.2%
ANHYT	Anadolü Hayat Emek.	INSURANCE	7.58			52%	31.5	17%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.10			39%	42.1	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS		8.42	0.39	-3%	73.7	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.83	4.04	2.02	19%	4.3	75%	0.1%
ASELS	Aseilan	COMMUNICATION EQUIPMENT	38.84	20.38	5.12	12%	667.1	26%	6.6%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortakligi	ENERGY	14.99	9.40	2.83	26%	84.7	28%	0.9%
BERA	Bera Holding	REAL ESTATE INVESTMENT TRUSTS	6.28	7.67	5.37	10%	23.3	25%	0.2%
BIMAS	Bim Birlesik Magazalar	CONGLOMERATES	25.85	4.27	0.50	1%	9.4	64%	0.2%
BIRSAN	Bim Birlesik Magazalar	RETAIL	15.81	12.52	0.52	15%	281.6	68%	7.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	24.36	34.38	1.96	-3%	43.6	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	22.48		509.93	8%	47.8	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	39.58	106.95	6.15	7%	24.8	25%	0.2%
BTICIM	Bati Cimento	CEMENT	917.96	19.03	2.52	0%	29.8	49%	0.5%
CANTE	Can2 Termik	ENERGY	4.61		1.81	-4%	10.4	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	9.41	6.64	1.10	23%	130.2	25%	1.2%
CMSA	Cimsa	CEMENT	15.54	10.27	1.86	10%	42.4	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	10.43	6.84	1.86	56%	37.1	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	27.37	9.54	1.84	5%	14.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.65	3.17	0.24	8%	36.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	12.80	3.09	0.26	4%	37.4	36%	0.5%
EOLIC	Eczaibasi Ilac	HEALTHCARE	13.92	240.18	2.97	4%	28.4	19%	0.2%
EFORC	Efor Cay	FOOD	89.08	38.57	5.00	12%	40.2	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.50	22.73	4.51	10%	22.4	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.48	8.02	1.21	17%	57.5	51%	1.1%
ENERY	Eneriya Enerji	ENERGY	23.69	15.41	2.20	9%	63.0	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.40	0.55	-3%		63.7	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.17	9.21	2.17	9%	362.1	12%	1.7%
ERELG	Eregli Demir Celik	STEEL & IRON	22.21	13.60	1.16	4%	184.5	48%	3.3%
EURPR	Eupower Enerji Ve Otomasyon Teknolojileri	ENERGY	50.70	10.11	1.81	4%	16.8	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	7.96	9.57	0.59	30%	293.5	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.09			32%	484.3	14%	2.5%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	9.69	5.09	1.08	17%	17.9	28%	0.2%
GOLTS	Goltis Cimento	CEMENT	24.48	5.97	1.24	3%	5.7	68%	0.1%
GRTHO	Grainturk Holding	RETAIL	41.49	64.45	8.41	20%	40.9	27%	0.5%
GSARY	Gulatasaray	FOOTBALL CLUBS	86.74	55.33	0.97	6%	8.5	39%	0.1%
GLBRF	Gulbre Fabrikalari	AGRICULTURAL CHEMICALS	21.53	12.00	1.41	18%	73.4	22%	0.6%
HALKB	Halk Bankasi	BANKING	8.62			12%	149.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.27	-26%		24.4	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.41	2.08	-24%	7.1	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.50			15%	285.2	31%	3.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.66	2.04	0.04	26%	52.4	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE	12.09	1.25	-4%		8.0	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	110.53	12.60	1.37	2%	25.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.86	1.54	0%		370.2	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	146.71	18.31	2.06	2%	13.9	53%	0.3%
KONYA	Konya Cimento	CEMENT	67.48	4.39	-5%		23.3	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.38	1.78	-7%	32.3	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	51.21	36.25	6.02	4%	72.9	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		8.31	0.52	-7%	17.8	89%	0.6%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	5.54			102%	14.2	55%	0.3%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.46	3.82	1.65	37%	12.7	30%	0.1%
MAGEN	Margun Enerji	ENERGY		103.68	32.42	-11%	37.0	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.55	3.53	0.60	22%	28.3	73%	0.8%
MIGROS	Migros	RETAIL	13.22	4.38	0.27	10%	82.6	51%	1.6%
MİATK	Mia Teknoloji	IT	8.56	14.44	6.81	37%	13.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.77	5.74	1.47	25%	58.3	27%	0.6%
OBAMS	Oba Makamcelik	FOOD	222.70	12.80	1.27	1%	23.5	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.87	0.75	-25%		6.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.52	-33%		44.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.43	6.86	2.01	17%	104.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	219.89	211.70	29.37	14%	59.8	32%	0.7%
PETKM	Petkim	OIL & GAS		1.11	-15%		41.9	47%	0.8%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.86	7.42	2.01	20%	111.2	43%	1.8%
RALYH	Ral Yatirim Holding	TEXTILE	21.89	42.64	6.60	48%	32.9	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.09	2.92	-14%	8.8	45%	0.2%
RYGYO	Reyhas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.77	10.02	9.19	35%	31.2	30%	0.4%
SANOL	Sabanci Holding	CONGLOMERATES		34.99	10.80	-4%	166.1	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	18.56	32.80	4.78	5%	124.9	23%	1.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	27.09	9.36	0.32	8%	52.2	15%	0.3%
SISE	Sise Cam	GLASS	27.74	19.00	1.03	2%	99.6	49%	1.8%
SKBNK	Sekerbank	BANKING	6.28			21%	12.8	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		17.53	1.82	-5%	16.0	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		32.21	0.30	-1%	19.3	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	20.23	5.45	1.17	13%	45.1	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	17.82	7.64	2.20	8%	80.6	48%	1.4%
TCELL	Turkcell	COMMUNICATION	7.80	2.93	1.31	13%	197.7	54%	4.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.39	5.22	0.88	17%	354.3	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	107.12	20.98	0.97	1%	47.6	22%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	51.55	19.59	0.84	3%	86.3	24%	0.8%
TSXB	T.S.K.B.	BANKING	2.70			39%	30.5	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	17.35	3.53	1.33	7%	189.2	13%	0.9%
TTRAK	Turk Traktor	AUTOMOTIVE	13.57	7.38	0.94	22%	56.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	14.06	4.82	0.31	7%	278.6	49%	5.2%
TURSG	Turkiye Sigorta	INSURANCE	5.79			54%	79.4	18%	0.5%
UKER	Uker	FOOD	4.95	4.04	0.75	23%	37.4	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.90			24%	237.0	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.34	0.51	-33%	10.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.19	6.89	1.90	27%	12.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.52			16%	226.7	39%	3.3%
ZOREN	Zorlu Enerji	ENERGY		9.63	2.03	-16%	14.3	36%	0.2%

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

Lowest P/E	Equity
1.77	RYGYO
Lowest EV/EBITDA	Equity
1.87	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
917.96	BTICIM
Highest EV/EBITDA	Equity
240.18	ECILC
Highest EV/SALES	Equity
509.93	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
667.1	ASELS
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
7.4%	BIMAS

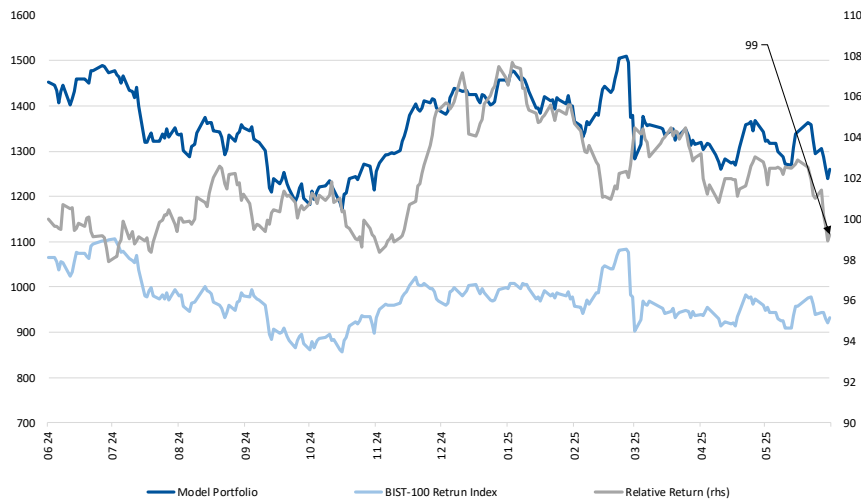
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	ALTYN	0.83	YAGB
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.17	SDOEX	0.89	YAGNB
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.07	ALTYN	0.81	RE12W
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.83	SDOEX	0.99	AUDCIT
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.83	YAGNB	0.68	EDCNC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.83	YAGNB	0.40	EDCNC

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	107%	828%	47%
FROTO	07.09.2022	139.10	66%	186%	5%
HTTBT	03.11.2022	73.50	99%	285%	71%
KAREL	30.11.2022	17.00	119%	-28%	-61%
PGSUS	27.12.2022	362.50	63%	115%	28%
BIMAS	16.01.2023	760.46	62%	286%	114%
CCOLA	16.01.2023	72.93	57%	188%	59%
SAHOL	12.05.2023	135.00	71%	97%	4%
CIMSA	21.06.2023	67.77	51%	186%	63%
YKBNK	21.08.2023	34.40	28%	80%	49%
GWIND	09.07.2024	44.60	107%	-32%	-20%
TABGD	18.07.2024	320.00	85%	-16%	2%
GARAN	02.08.2024	148.20	29%	-5%	9%
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	-13%	1%	-1%
YTD	-12%	-6%	-7%
From 2019	1868%	95%	63%



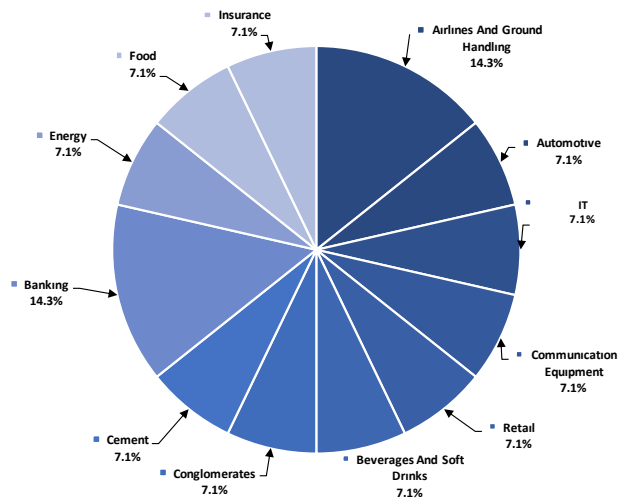
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

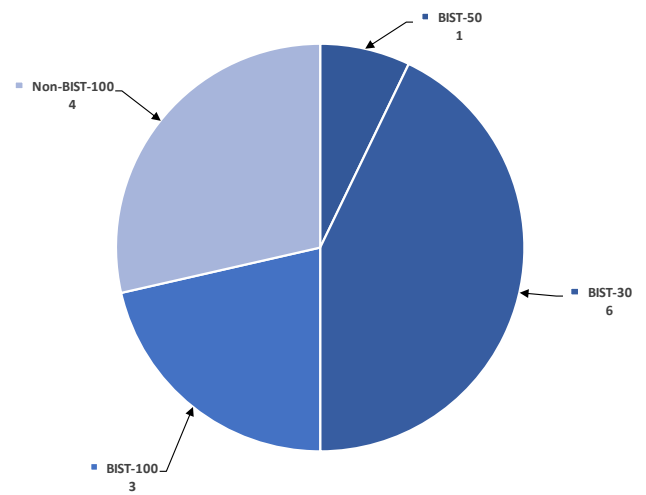
Deniz Invest model portfolio | sectoral and index distributions

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	256.75	898%	108%	1245	-7%	-1%	0%	0.97	0.76
TCELL	10.10.2022	21.96	89.85	309%	59%	987	-1%	-1%	0%	1.04	0.74
MPARK	16.01.2023	85.43	305.00	257%	98%	889	-20%	-9%	-8%	0.75	0.53
MAVI	12.05.2023	13.23	35.66	170%	43%	773	-15%	0%	1%	0.86	0.61
ASELS	17.07.2023	36.43	146.30	302%	185%	707	102%	3%	5%	0.86	0.61
AKBNK	21.08.2023	26.11	57.20	119%	81%	672	-10%	-4%	-3%	1.41	0.74
MGROS	19.12.2023	319.51	456.00	43%	20%	552	-15%	-4%	-3%	0.92	0.66
KRDMD	05.04.2024	23.03	22.86	-1%	2%	444	-16%	5%	6%	1.03	0.67
DOHOL	09.07.2024	16.28	14.28	-12%	3%	349	-1%	-2%	-1%	0.95	0.70
AGESA	02.09.2024	98.10	146.00	49%	62%	294	-6%	-1%	0%	0.70	0.44
LKMNH	16.09.2024	14.83	14.60	-2%	3%	280	-18%	-1%	0%	0.56	0.35
ISCTR	08.01.2025	13.83	11.41	-18%	-11%	166	-14%	1%	2%	1.49	0.74
ANHYT	06.02.2025	96.38	73.20	-24%	-19%	137	-25%	2%	3%	0.84	0.51
ENKAI	02.05.2025	62.91	60.35	-4%	-5%	52	29%	-4%	-2%	0.59	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.06.2025	1155	83%	83%	632
13.06.2025	1168	82%	82%	640
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)	-1%			
YTD performance (Portfolio)	-6%			
Since beginning (Portfolio)	1055%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	539			
Total day (Since beginning)	1338			
XU100 weekly performance	-1%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	532%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

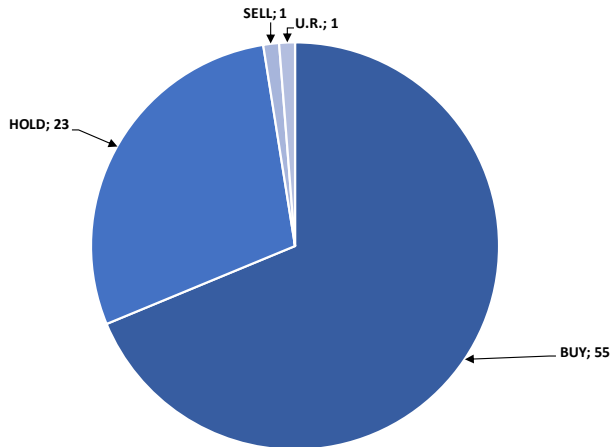
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	26,280	665	---	---	-6%	0%	206.74	BUY	146.00	41.6%
Akbank	297,440	7,522	7.9%	5.9%	-10%	-4%	85.00	BUY	57.20	48.6%
Aksigorta	8,979	227	---	---	-27%	-22%	10.60	BUY	5.57	90.3%
Anadoluhayat Emeklilik	31,476	796	---	0.2%	-25%	-20%	152.49	BUY	73.20	108.3%
Anadoluhay Sigorta	42,050	1,063	---	0.6%	-16%	-10%	213.50	BUY	84.10	153.9%
Garanti Bank	484,260	12,247	3.4%	2.5%	-4%	3%	148.20	BUY	115.30	28.5%
Halkbank	149,443	3,779	---	0.5%	28%	37%	23.00	HOLD	20.80	10.6%
İş Bankası	285,250	7,214	4.5%	3.3%	-14%	-9%	16.00	BUY	11.41	40.2%
İş Yatırım	52,350	1,324	---	0.5%	-19%	-14%	58.93	BUY	34.90	68.9%
TSKB	30,464	770	---	0.4%	-11%	-5%	17.20	BUY	10.88	58.1%
Türkiye Sigorta	79,400	2,008	---	0.5%	-13%	-7%	14.00	BUY	7.94	76.3%
Vakıf Bank	236,991	5,994	---	0.5%	2%	9%	32.30	BUY	23.90	35.1%
Yapı Kredi Bank	226,719	5,734	4.5%	3.3%	-12%	-6%	34.40	BUY	26.84	28.2%
Conglomerates										
Alarko Holding	33,539	848	---	0.5%	-14%	-8%	124.00	BUY	77.10	60.8%
Doğan Holding	37,371	945	---	0.5%	-1%	5%	25.70	BUY	14.28	80.0%
Enka İnşaat	362,100	9,158	2.3%	1.7%	29%	38%	82.68	BUY	62.35	37.0%
Koç Holding	370,241	9,363	4.1%	3.0%	-14%	-9%	144.60	BUY	146.00	67.9%
Sabancı Holding	166,140	4,202	4.3%	3.2%	-15%	-9%	135.00	BUY	79.10	70.7%
Şişecam	99,554	2,518	2.5%	1.8%	-20%	-15%	43.75	HOLD	32.50	34.6%
Tekfen Holding	47,582	1,203	---	0.4%	78%	91%	73.10	U.R.	128.60	-43.2%
Oil, Gas and Petrochemical										
Aygaz	28,684	725	---	---	-20%	-15%	215.00	BUY	130.50	64.8%
Petkim	41,944	1,061	1.0%	0.8%	-9%	-2%	22.00	HOLD	16.55	32.9%
Tüpraş	278,615	7,046	7.0%	5.2%	8%	15%	210.00	BUY	144.60	45.2%
Energy										
Akisa Enerji	39,562	1,001	---	0.3%	-18%	-12%	52.20	HOLD	32.26	61.8%
Alisa Solar Enerji	14,683	371	---	0.1%	-41%	-37%	82.00	HOLD	39.90	105.5%
Bühtend Enerji	10,700	271	---	---	36%	34%	24.20	HOLD	21.40	13.1%
Galata Wind Enerji	11,642	294	---	---	-36%	-32%	44.60	BUY	21.56	106.9%
Enerjisa Enerji	63,660	1,610	---	0.5%	-4%	3%	91.00	BUY	53.90	68.8%
Iron, Steel and Mining										
Erdemir	184,520	4,667	4.4%	3.3%	8%	15%	37.00	BUY	26.36	40.4%
Kardemir (D)	33,894	857	0.8%	0.6%	-16%	-10%	39.50	BUY	22.86	72.8%
Chemicals and Fertilizer										
Akisa Akirlik	34,577	874	---	0.5%	-28%	-23%	13.02	HOLD	8.90	46.3%
Alkim Kimya	4,416	112	---	---	-23%	-17%	22.50	HOLD	14.72	52.9%
Hektaş	24,447	618	0.5%	0.4%	-25%	-20%	4.30	SELL	2.90	48.3%
Kimteks Polietilen	6,379	161	---	---	-31%	-26%	25.00	HOLD	13.12	90.5%
Automotive and Auto Parts										
Doğuş Otomotiv	36,872	933	---	0.5%	-2%	5%	239.33	HOLD	167.60	42.8%
Ford Otosan	293,536	7,424	2.7%	2.0%	-9%	-3%	139.10	BUY	83.65	66.3%
Kordisa	10,417	263	---	---	-25%	-20%	77.30	HOLD	53.55	44.4%
Tofaş	89,250	2,257	1.1%	0.8%	-7%	0%	220.00	HOLD	178.50	23.2%
Türk Traktor	56,188	1,421	---	0.5%	-20%	-15%	943.00	BUY	561.50	67.9%
Otokar	44,520	1,126	---	0.5%	-23%	-18%	590.60	HOLD	371.00	59.2%
Brisa	20,870	528	---	---	-23%	-17%	118.60	HOLD	68.40	73.4%
Healthcare										
Lokman Hekim	3,154	80	---	---	-18%	-12%	26.79	BUY	14.60	83.5%
Meditera Tıbbi Malzeme	3,249	82	---	---	-48%	-45%	68.90	BUY	27.30	152.4%
MLP Sağlık	58,259	1,473	---	0.6%	-20%	-15%	583.00	BUY	305.00	91.1%
Gen İlaç ve Sağlık Ürünleri	44,850	1,134	---	---	25%	33%	103.87	BUY	149.50	-30.5%
Selçuk Ecza Deposu	52,164	1,319	---	0.3%	6%	13%	84.60	HOLD	84.00	0.7%
Retail and Wholesale										
BİM	281,550	7,120	10.0%	7.4%	-12%	-6%	760.46	BUY	469.25	62.1%
Bizim Tıptan	1,885	48	---	---	-19%	-14%	36.00	HOLD	23.42	53.7%
Mavi Giyim	28,332	717	---	0.8%	-15%	-9%	67.83	BUY	35.66	90.2%
Migros	82,561	2,088	2.2%	1.6%	-15%	-10%	883.10	BUY	456.00	93.7%
Şok Marketler	19,318	489	---	0.4%	-21%	-16%	58.50	HOLD	32.56	79.7%
Food and Beverages										
Coca Cola İçecek	130,167	3,292	---	1.2%	-21%	-15%	72.93	BUY	46.52	56.8%
TAB Gıda	45,125	1,141	---	0.3%	15%	23%	320.00	BUY	172.70	85.3%
Ülker Bisküvi	37,445	947	0.7%	0.6%	-7%	-1%	171.93	BUY	101.40	69.6%
Armada Gıda	9,245	234	---	---	---	---	55.90	BUY	35.02	59.6%
Büyük Şeffler Gıda	3,991	101	---	---	---	---	52.46	BUY	37.30	40.6%
White Goods and Furnitures										
Argelik	73,722	1,864	---	0.4%	-23%	-18%	205.00	BUY	109.10	87.9%
Vestel Beyaz Eşya	14,560	368	---	---	-46%	-43%	20.00	HOLD	9.10	119.8%
Vestel Elektronik	10,882	275	---	0.2%	-55%	-51%	65.00	HOLD	32.44	100.4%
Yataş	3,646	92	---	---	-12%	-6%	36.50	BUY	24.34	50.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,650	92	---	---	-19%	-14%	80.64	BUY	36.50	120.9%
Hitit Bilgisayar Hizmetleri	11,100	281	---	---	-28%	-23%	73.50	BUY	37.00	98.6%
İndeks Bilgisayar	4,628	117	---	---	-19%	-14%	10.80	BUY	6.17	75.0%
Karel Elektronik	6,246	158	---	---	-24%	-19%	17.00	BUY	7.75	119.4%
Kontrolmatik Teknoloji	13,858	350	---	0.3%	-45%	-41%	48.00	HOLD	21.32	125.1%
Logo Yazılım	13,272	336	---	---	34%	43%	198.24	BUY	139.70	41.9%
Türkcell	197,670	4,999	5.4%	4.0%	-1%	6%	204.18	BUY	89.85	127.2%
Türk Telekom	189,175	4,784	1.3%	0.9%	24%	33%	96.10	BUY	54.05	77.8%
Defense										
Aselsan	667,128	16,872	8.8%	6.6%	102%	116%	138.80	HOLD	146.30	-5.1%
Construction Materials										
Akçansa	24,888	629	---	---	-25%	-20%	207.00	HOLD	130.00	59.2%
Çimsa	42,400	1,072	1.0%	0.7%	-3%	4%	67.77	BUY	44.84	51.1%
Kalekim	12,282	311	---	---	-13%	-7%	59.47	BUY	26.70	122.7%
Aviation										
Pegasus	111,200	2,812	2.4%	1.8%	4%	12%	362.50	BUY	222.40	63.0%
TAV Havalimanları	80,576	2,038	1.9%	1.4%	-19%	-14%	460.00	BUY	221.80	107.4%
Türk Hava Yolları	354,315	8,961	8.9%	6.7%	-7%	-1%	450.56	BUY	256.75	75.5%
Paper and Paper Products										
Europap Tezol Kağıt	10,230	259	---	---	32%	41%	22.90	BUY	20.46	11.9%
REIT										
Emlak GYO	57,532	1,455	1.4%	1.1%	14%	22%	18.90	BUY	15.14	24.8%
Ozak GYO	15,215	385	---	---	-25%	-20%	21.70	BUY	10.45	107.7%
Torunlar GYO	62,250	1,574	---	---	3%	10%	83.00	BUY	62.25	33.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	42,699	1,080	---	---	-2%	4%	210.40	BUY	129.00	63.1%

Source: Deniz Invest Strategy and Research, Raspyonnet

94.9% 82.9%

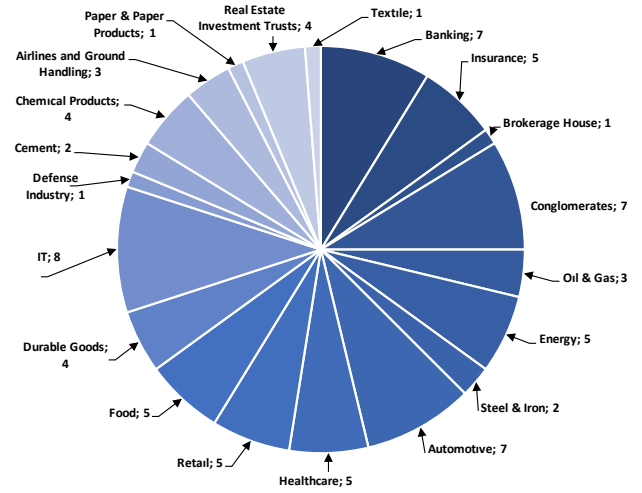
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 23-29 June, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
23 June	Monday	11:00	TR	Foreign Tourist Arrivals YoY	--	8.00%
		11:00	EUR	HCOB Eurozone Manufacturing PMI	49.6	49.4
		11:00	EUR	HCOB Eurozone Services PMI	50	49.7
		11:00	EUR	HCOB Eurozone Composite PMI	50.4	50.2
		16:45	US	S&P Global US Manufacturing PMI	51	52
		16:45	US	S&P Global US Services PMI	52.9	53.7
		16:45	US	S&P Global US Composite PMI	--	53
		17:00	US	Existing Home Sales	3.95m	4.00m
24 June	Tuesday	17:00	US	Existing Home Sales MoM	-1.30%	-0.50%
		10:00	TR	Real Sector Confidence SA	--	98.6
		10:00	TR	Real Sector Confidence NSA	--	101.4
		10:00	TR	Capacity Utilization	--	75.00%
		15:30	US	Current Account Balance	-\$445.5b	-\$303.9b
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	-0.12%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.07%
		17:00	US	Conf. Board Consumer Confidence	99	98
25 June	Wednesday	17:00	US	New Home Sales	693k	743k
		17:00	US	New Home Sales MoM	-6.70%	10.90%
26 June	Thursday	14:30	TR	Foreigners Net Stock Invest	--	\$475m
		15:30	US	Advance Goods Trade Balance	-\$92.0b	-\$87.6b
		15:30	US	Wholesale Inventories MoM	--	0.20%
		15:30	US	Retail Inventories MoM	--	-0.10%
		15:30	US	GDP Annualized QoQ	-0.20%	-0.20%
		15:30	US	Personal Consumption	--	1.20%
		15:30	US	GDP Price Index	3.70%	3.70%
		15:30	US	Durable Goods Orders	6.90%	-6.30%
		15:30	US	Initial Jobless Claims	248k	245k
		17:00	US	Pending Home Sales MoM	0.00%	-6.30%
27 June	Friday	17:00	US	Pending Home Sales NSA YoY	--	-3.50%
		10:00	TR	Economic Confidence	--	96.7
		12:00	EUR	Consumer Confidence	--	--
		12:00	EUR	Economic Confidence	94.6	94.8
		12:00	EUR	Industrial Confidence	-10	-10.3
		12:00	EUR	Services Confidence	1.6	1.5
		15:30	US	Personal Income	0.20%	0.80%
		15:30	US	Personal Spending	0.20%	0.20%
		15:30	US	Real Personal Spending	--	0.10%
		17:00	US	U. of Mich. Sentiment	60.5	60.5
28 - 29 June	Weekend	17:00	US	U. of Mich. Expectations	--	58.4
		-	-	-	-	-

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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