



S&P 500
1.11%

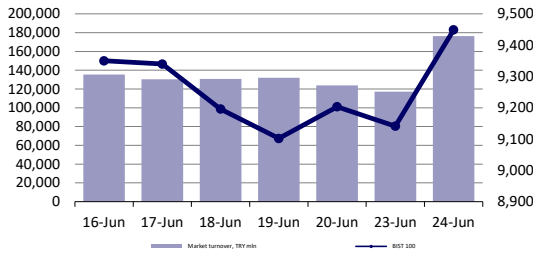


Oil (Brent)
-6.07%



USD Index
-0.57%

Turkish equity market performance



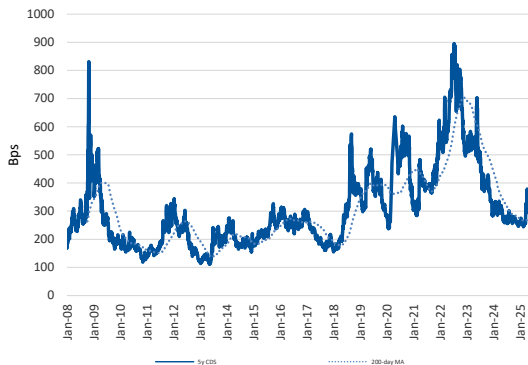
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,449	9,141	3.4%	1.0%	-3.9%
Market turnover, TRY mln	176,321	117,189	50.5%	27.0%	45.2%
Turkey 2034 (27.09.2034)	30.51%	31.14%	-63 bps	-49 bps	332 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-269 bps	-213 bps
USD/TRY	39.60	39.62	0.0%	1.6%	12.0%
EUR/TRY	46.03	45.92	0.2%	4.1%	25.6%
Basket (50/50)	42.82	42.77	0.1%	2.9%	18.9%
DOW	43,089	42,582	1.2%	3.6%	1.3%
S&P500	6,092	6,025	1.1%	5.0%	3.6%
FTSE	8,759	8,758	0.0%	0.5%	7.2%
MSCI EM	1,212	1,182	2.5%	3.5%	12.7%
MSCI EE	59.33	57.20	3.7%	3.8%	41.2%
Shanghai SE Comp	3,421	3,382	1.2%	2.2%	2.1%
Nikkei	38,791	38,354	1.1%	4.4%	-2.8%
Oil (Brent)	68.12	67.14	1.5%	-6.6%	-6.6%
Gold	3,324	3,368	-1.3%	-1.0%	26.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pegasus Hava Taşımacılığı	PGSUS	235.90	10.0%	5,212,994
Eczaobaşı İlaç	ECILC	44.12	9.2%	183,316
Emlak G.M.Y.O.	EKGYO	16.49	8.6%	3,724,550
Türk Hava Yolları	THYAO	274.50	8.5%	16,448,103
Astor Enerji	ASTOR	88.50	8.1%	1,122,279
Coca Cola İçecek	CCOLA	49.10	7.9%	375,824
Major losers				
Altınay Savunma Teknolojileri	ALTNY	88.50	-9.6%	2,977,702
Tüpraş	TUPRS	137.30	-7.5%	6,728,874
Bati Çimento	BTCIM	4.60	-4.4%	836,651
Ahlatıcı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	28.00	-3.8%	228,444
Tekfen Holding	TKFEN	122.00	-3.6%	837,486
Aselsan	ASELS	142.60	-3.1%	6,287,111

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9449 level, up by %3.36.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9330 – 9560.

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: **AKBNK, AVPGY, EKGYO, GARAN and HALKB**. 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 5.39% on a daily basis, performance of BIST 100 index was realized at 3.36%.

Equites:

- **KRDMD:** July-September sales announcement / neutral
- **KCHOL & MAALT:** Divan Talya Hotel investment plan and schedule revision / neutral

Today in the markets

Monetary and capital markets responded in diverging ways to U.S. President Trump's announcement of a ceasefire between Israel and Iran. During a period of heightened geopolitical risk, assets that had previously gained moved in the opposite direction, while previously pressured segments found room to recover. Crude oil, which was a key source of concern just a week prior, posted a %15 decline over two days, its sharpest drop since 2022. Although this volatility left a short-term imprint on global pricing dynamics, it also allowed medium-term expectations to settle within a more defined range. Brent, which had lost %2 on Friday, continued to down by %7 on Monday and %6 on Tuesday.

While a modest rebound of around %1 is being observed this morning, the \$67–68 price band is currently regarded as the most favorable scenario across the board. Similarly, XAUUSD declined by more than %1 on a daily basis, retreating \$44 and trading near \$3.320 in the Asian session. Despite its recent sharp rally making it vulnerable to short-term volatility, we continue to believe that gold will remain a key component in diversified portfolios supported by multiple macro and structural factors. That said, making accurate forecasts on price and timing remains extremely challenging.

The U.S. dollar remains on a weakening trajectory. Compared to emerging market currencies as well as EUR and JPY, its correlation with equity benchmarks such as S&P 500 appears to be weakening, suggesting a partial loss of its benchmark status. One of the year's biggest surprises, EURUSD pair, is currently trading near 1.16. As we approach the end of June, this level could fairly be described as a 'market gift' for exporters in the context of quarterly book closings. Similarly, we have left behind a quarter marked by gains in TRY crosses. In 2Q, EUR appreciated by %12 and USD by close to %5 against the lira.

On the local front, just as an increase in regional risks drives risk premiums higher, the reverse eases pricing tension. 5Y CDS fell %4 on a daily basis, its steepest decline in both percentage and nominal terms since May 12. Aviation stocks, previously under pressure, rebounded sharply, while equities linked to oil and related products moved lower. As the Strategy and Research Department, we have long maintained a positive view on aviation stocks, believing their discounts were unjustified. We continue to hold this view, assuming that liquidity conditions, regional headlines and investor behavior remain favorable. It is also worth noting that equity market pricing dynamics have been distorted since the second half of March.

Regarding BIST, we currently hold a more constructive outlook compared to recent weeks, particularly following the latest MPC meeting. Nonetheless, we do not yet believe that a lasting recovery has begun. Our near-term focus will be on signs of declining volatility and renewed fund inflows. Once the settlement of the current futures cycle is complete, we anticipate a more balanced and positive market environment in July.

Equites:

KRDMD: July-September sales announcement / neutral

Kardemir announced the sales program for July-September 2025. Accordingly, 212K tons of billet with a decrease of 15%, 90K tons of profiles with a decline of 24%, 137K tons of wire-rods up by 56% and 164K tons of rebar with a growth of 1%, totaling 603K tons sales down by 0.5% QoQ and 2% YoY, are planned. **We expect a neutral impact for Kardemir shares.**

KCHOL & MAALT: Divan Talya Hotel investment plan and schedule revision / neutral

The decision to make an investment of up to USD 80,000,000 + VAT for the reconstruction of Divan Talya Hotel and the renovation of the Conference Center, which was publicly disclosed in material event disclosure dated 14.07.2023, has been re-evaluated by Board of Directors;

- ✓ Due to the approximately 7-month suspension in the construction process, the increase in the budgeted costs of both the works that were ongoing and those that had not yet started at the time of the suspension, caused by the impact of the economic conjuncture, and
- ✓ Some of the improvements made in the project to support the targeted segment and profitability criteria at the current stage of the project, it has been decided to revise the amount of investment up to USD 100,000,000 + VAT due to its effects.

In line with the revised total investment amount, it is evaluated that USD 40 million of the USD 50 million financing requirement to be raised will be financed through a capital increase allocated to Koç Holding A.Ş., main shareholder. There is no decision taken at this stage on the type, timing and amounts of other sources that may be on the agenda, primarily borrowing, for the remaining financing need, and the final financing structure envisaged may change depending on market conditions and the investment process.

Under the new investment plan, the hotel is targeted to be operational in the second quarter of 2026, when the tourism season is more intense.

Important developments on the subject will be shared with investors through material event disclosures and annual reports.

Divan and Marmaris Altinyunus Turistik Tesisler have a share of 0.3% and 0.4%, respectively, of Koç Holding's net asset value (NAV), which we calculate as TRY 584 billion. Therefore, we believe that this development will not have a significant impact on KCHOL shares. We would also like to state that Koç Holding has a solo net cash position of USD 1.05 billion according to the latest financials and is in a strong position in terms of financing.

KAP (Public Disclosure Platform) news

ENERY-AHGAZ

With the decision of the board of directors 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 in Balıkesir province to be held by Eti Maden General Directorate (Eti Maden) on 24.06.2025-25.06.2025, it was announced in our KAP statement dated 20.06.2025 that it was decided to participate in the said tenders.

Ahlatcı Altın İşletmeleri, announced the decision of the IV. Group mining license in Balıkesir province with the registration number 6406 held by Eti Maden on 24.06.2025 (today). Grup Maden (gold, silver, copper etc.) participated in the tender for the exploration and royalty operation of the Sındırgı gold local area within the mining area and came in first in the tender by giving the highest royalty rate (30.2%) in the open auction round following the tender stage carried out with the closed bid tender method.

As a result of the studies for the license area with registration number 6406 within the scope of the information included in the tender specifications, the mineral resource was determined as; total possible; 1,596,000 tons, 16,826 ounces Au metal content, average grade 327.9 ppb Au (as of 24.06.2025, 16,826 ONS is approximately 56,000,000 USD).

ALARK

Our subsidiaries;

- (i) Jedi Tarım Üretim ve Ticaret Anonim Şirketi,
- (ii) Mekredi Tarım Üretim ve Ticaret Anonim Şirketi and
- (iii) Samdi Tarım Üretim ve Ticaret Anonim Şirketi

have been merged, along with all of its assets and liabilities, into another subsidiary of ours, Nata Tarım Üretim ve Ticaret Anonim Şirketi, through facilitated merger of capital companies and the merger transaction has been announced in the Turkish Trade Registry Gazette dated 24.06.2025 and numbered 11357.

BIMAS

Following the decision of the Board of Directors of BİM Birleşik Mağazalar A.Ş. to manage the FİLE organization under FİLE Market Mağazacılık A.Ş. through a partial spin-off, and considering the company's growth potential, the need for organizational changes has also emerged.

It has been concluded that FİLE, a promising player in the retail market, requires more focused leadership to support its strong growth. Accordingly, it has been agreed that Haluk Dortluoğlu, who currently serves as the CEO of both BİM and FİLE, will step down from his role as CEO of BİM as of July 1, 2025, and will continue solely as the CEO of FİLE.

Until a new appointment is made for the CEO position of BİM Birleşik Mağazalar A.Ş., it has been decided that this role will be temporarily undertaken by the Chairman of the Board, Mahmud Muhammed Topbaş.

ISATR, ISBTR, ISCTR, ISKUR

As of 24.06.2025, our Bank has purchased 3.000.000 TRY nominal value share of Türkiye Şişe ve Cam Fabrikaları A.Ş. within a price range of TRY 33,10 - 33,54. As a result, the total shares of our Bank in Türkiye Şişe ve Cam Fabrikaları A.Ş. have reached 52,43%.

Our Bank controls Anadolu Hayat Emeklilik A.Ş. which has 0,05% shares in Türkiye Şişe ve Cam Fabrikaları A.Ş. The details of the transaction are below.

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
ATAKP	Dividend	25.06.2025	41.26	0.55	0.47	40.71	1.33%	-	No impact	No impact	-	No impact	No impact
PAGYO	Dividend	25.06.2025	72.40	0.80	0.80	71.60	1.10%	-	No impact	No impact	-	No impact	No impact
TABGD	Dividend	25.06.2025	175.40	3.50	2.98	171.90	2.00%	-	No impact	No impact	0.34%	0.01%	0.64

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

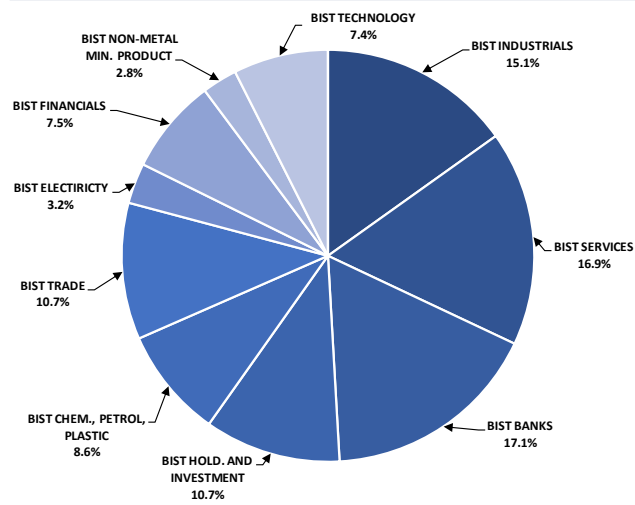
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
24.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	84,500	14.92 - 15.01	5,981,593	2.77%

Source: Deniz Invest Strategy and Research, KAP

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

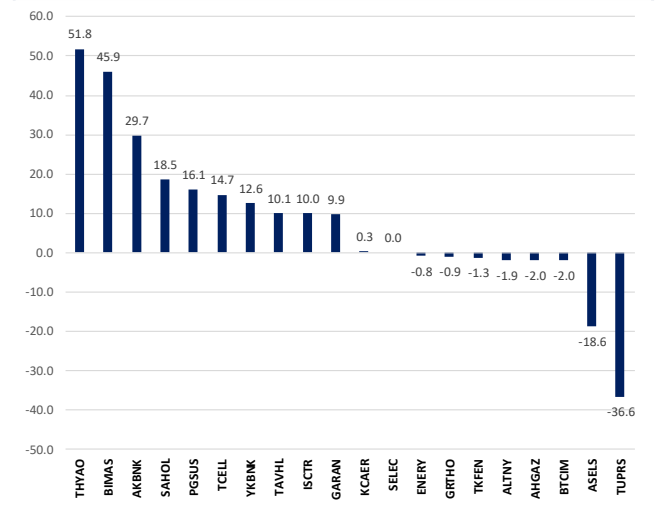
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



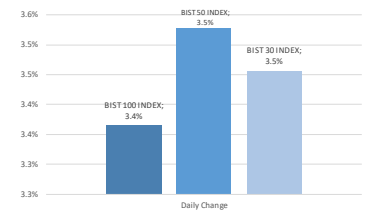
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.06.2025	23.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9449	9141	3.4%	8831	-4%
XU200	BIST 20 INDEX	10516	10165	3.5%	10756	-2%
XU500	BIST 50 INDEX	8352	8068	3.5%	8657	-4%
XBANK	BIST BANKS INDEX	13687	13125	4.3%	14555	-6%
XUTUM	BIST ALL SHARES INDEX	11509	11148	3.2%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11901	11461	3.8%	11758	1%
X0305	BIST 30 CAPPED INDEX 10	10767	10410	3.4%	11004	-2%
X1005	BIST 100 CAPPED INDEX 10	9451	9143	3.4%	8833	-4%
XBANA	BIST MAIN INDEX	36051	34996	3.0%	30646	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4541	4410	3.0%	4875	-7%
XELKT	BIST ELECTRICITY INDEX	510	497	2.5%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	11138	10772	5.3%	3875	193%
XGIDA	BIST FOOD, BEVERAGE INDEX	10293	9867	4.3%	11496	-10%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	4067	3885	4.7%	3588	13%
XHARZ	BIST IPO INDEX	119942	117182	2.4%	93305	29%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8795	8533	3.1%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2409	2311	4.3%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	15628	15128	3.3%	11506	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6748	6561	2.9%	5624	20%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10214	10453	-2.3%	11536	-11%
XKOBI	BIST SME INDUSTRIAL INDEX	29287	27986	4.6%	26006	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8233	8090	1.8%	8254	0%
XMDAN	BIST MINING INDEX	9172	8847	3.7%	7052	30%
XMANA	BIST BASIC METAL INDEX	16794	16572	1.3%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17998	17319	3.9%	21119	-15%
XSADA	BIST ADANA INDEX	54379	52656	3.3%	59941	-9%
XSANK	BIST ANKARA INDEX	24214	23939	1.1%	18440	31%
XSANT	BIST ANTALYA INDEX	11822	11536	2.5%	9914	19%
XSBAL	BIST BALIKESIR INDEX	8116	7859	3.3%	10126	-20%
XSBUR	BIST BURSA INDEX	13258	12809	3.5%	15042	-12%
XSDNZ	BIST DENIZLI INDEX	6737	6420	4.9%	7453	-10%
XSGRT	BIST INSURANCE INDEX	54294	52542	3.3%	66509	-18%
XSIST	BIST ISTANBUL INDEX	12403	11892	4.3%	12784	-3%
XSI2M	BIST IZMIR INDEX	14920	14639	1.9%	14591	2%
XSKAY	BIST KAYSERI INDEX	28139	26838	4.8%	33099	-15%
XSKOC	BIST KOCAELI INDEX	22154	22810	-2.9%	23606	-6%
XSKON	BIST KONYA INDEX	11614	11194	3.8%	8768	32%
XSPOR	BIST SPORTS INDEX	2205	2177	1.3%	3162	-30%
XSTIR	BIST TEKIRGIR INDEX	33497	32330	3.6%	43602	-23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13042	12641	3.2%	14103	-8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23059	21809	5.7%	25386	-9%
XTEKS	BIST TEXTILE, LEATHER INDEX	3271	3167	3.3%	3757	-13%
XTM25	BIST DIVIDEND 25 INDEX	12306	11933	3.1%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10302	10059	2.4%	10754	-4%
XTR2M	BIST TOURISM INDEX	1380	1338	3.1%	1301	6%
XTUMY	BIST ALL SHARES-100 INDEX	41204	40043	2.9%	36091	14%
XUHI2	BIST SERVICES INDEX	9694	9215	5.2%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	35018	32457	7.9%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	12075	11873	1.7%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	12915	12496	3.3%	13486	-4%
XUTEX	BIST TECHNOLOGY INDEX	20124	20454	-1.6%	13943	44%
XVLDZ	BIST STAR INDEX	10566	10230	3.3%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	2991	2902	3.1%	3567	-18%
XVUZ0	BIST 100-30 INDEX	16164	15679	3.1%	17660	-8%
X10KB	BIST LIQUID 10 EX BANKS	11852	11558	2.5%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	63788	61367	3.9%	49719	28%
XLBNK	BIST LIQUID BANKS	12096	11602	4.3%	12876	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22329	22271	0.3%	20007	12%

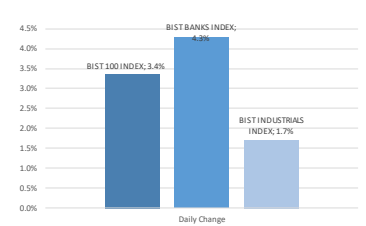
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



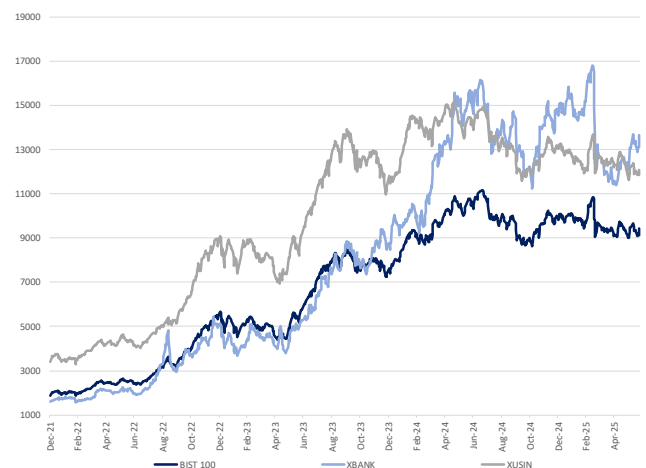
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, 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
AKBNK	61.05	57.90	5.44%	7,343.78	66.89	1.66	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
AVPGY	59.75	56.70	5.38%	92.92	64.94	1.21	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EKGYO	16.49	15.18	8.63%	3,724.55	69.21	0.55	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GARAN	120.00	115.20	4.17%	4,533.63	60.58	1.75	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
HALKB	22.30	21.20	5.19%	881.31	64.54	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	11.72	11.35	3.26%	6,435.63	57.93	0.10	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
SAHOL	82.65	77.70	6.37%	2,113.22	57.28	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TAVHL	246.10	229.50	7.23%	1,155.87	59.44	0.20	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
VAKBN	24.70	24.12	2.40%	706.17	61.26	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
RYGYO	16.83	15.77	6.72%	211.67	74.38	0.63	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AEFES	138.40	132.70	4.30%	941.66	42.33	4.80	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
AGHOL	249.80	243.00	2.80%	198.12	43.21	6.47	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
AGROT	7.11	6.70	6.12%	137.14	42.24	0.29	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ALARK	78.15	75.35	3.72%	294.84	41.48	2.78	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ANHYT	74.55	72.25	3.18%	91.97	48.20	1.70	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ARCLK	117.20	109.70	6.84%	310.92	58.63	1.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BERA	14.04	13.50	4.00%	70.47	43.85	0.35	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
BRIAT	1,783.00	1,682.00	6.00%	127.86	45.90	53.64	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CANTE	1.54	1.46	5.48%	212.13	48.64	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CLEBI	1,571.00	1,461.00	7.53%	466.63	32.37	174.58	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
CWENE	14.15	13.70	3.28%	157.90	40.02	0.52	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ENUSA	55.00	53.05	3.68%	198.86	51.48	0.37	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
FROTO	86.60	85.00	1.88%	1,062.38	50.50	1.54	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GUBRG	229.00	221.60	3.34%	1,075.95	38.73	12.22	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
IEYHO	13.59	13.38	1.57%	227.14	52.82	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	34.80	33.40	4.19%	531.26	49.68	0.41	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KCHOL	147.90	144.40	2.42%	5,477.02	51.58	0.47	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
MAGEN	33.60	31.70	5.99%	1,062.41	54.23	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MGRSOS	480.50	457.00	5.14%	1,075.58	49.69	7.96	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ODAS	4.91	4.77	2.94%	118.62	52.29	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
OTKAR	389.00	378.00	2.91%	304.96	48.92	6.13	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
OYAKC	21.60	20.74	4.15%	341.30	46.65	0.61	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PETKM	16.63	16.51	0.73%	891.56	49.67	0.08	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SISE	33.50	32.48	3.14%	1,113.43	48.89	0.49	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
SMRTG	27.34	25.68	6.46%	90.31	44.44	0.95	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
SOMK	33.22	31.94	4.01%	277.73	43.33	1.06	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
THYAO	274.50	253.00	8.50%	16,448.10	50.30	7.08	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TOASO	183.70	178.00	3.20%	1,132.03	47.22	3.27	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TIRAK	572.00	554.00	3.25%	105.79	43.04	12.52	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TURSG	8.15	7.87	3.56%	365.32	48.98	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ULKER	103.00	99.50	3.52%	675.23	51.80	0.65	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
VESTI	33.30	31.76	4.85%	205.78	37.34	2.11	✓	✓	✓	✓	✓	✓	✓	20.5	87.5
YKBNK	28.06	26.96	4.08%	6,363.42	60.11	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	2.93	2.82	3.90%	101.36	41.44	0.09	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
EFORC	112.70	111.70	0.90%	187.27	73.37	4.29	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
MAVI	34.98	34.14	2.46%	521.84	57.43	0.70	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AKSA	8.97	8.65	3.70%	114.07	44.01	0.20	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKSEN	32.74	31.82	2.89%	127.08	48.52	0.20	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ARDYZ	25.90	24.50	5.71%	50.79	46.56	0.54	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ASTOR	88.50	81.85	8.12%	1,122.28	43.10	3.22	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
BIMAS	489.00	456.75	7.06%	3,521.50	51.42	0.80	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BRSAN	312.00	298.25	4.61%	205.03	39.58	12.09	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
CCOLA	49.10	45.50	7.91%	375.82	48.66	1.04	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
CINSA	45.60	43.22	5.51%	627.24	42.25	1.28	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ECILC	44.12	40.40	9.21%	183.32	50.64	0.78	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENKAI	62.90	60.40	4.14%	651.84	52.04	0.29	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GESAN	40.00	38.00	5.26%	147.17	44.30	1.16	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GOLTS	315.75	302.75	4.29%	59.23	37.69	15.41	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
HEKTS	2.96	2.85	3.86%	184.25	44.03	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KARSA	8.99	8.65	3.93%	89.34	33.08	0.41	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
KONTR	21.94	21.04	4.28%	306.44	34.08	1.36	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
KONYA	4,820.00	4,590.00	5.01%	44.81	37.11	224.54	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
KOZAA	85.00	82.00	3.66%	492.55	48.84	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KTLEV	7.06	6.91	2.17%	1,109.11	43.57	0.15	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
LMKOC	25.18	24.06	4.66%	132.34	41.91	0.58	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
MATK	28.58	26.80	6.64%	327.98	37.04	1.54	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
PGSLY	235.90	214.50	9.98%	5,212.99	47.37	5.16	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
RALYH	100.90	97.65	3.33%	288.41	42.81	4.77	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SKBNK	5.52	5.35	3.18%	284.88	68.31	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TECLL	91.70	88.15	4.03%	1,845.90	49.84	0.89	✓	✓	✓	✓	✓	✓	✓	25.0	75.0
TSKB	11.23	10.81	3.89%	299.52	51.57	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TKOM	56.50	53.70	5.21%	865.13	49.66	0.50	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
YEOTK	36.04	34.16	5.50%	150.62	35.19	1.86	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
PASEU	89.60	89.00	0.67%	330.23	74.19	5.17	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
REEDR	9.09	8.87	2.48%	278.20	29.35	0.68	✓	✓	✓	✓	✓	✓	✓	8.0	66.0
SASA	2.88	2.78	3.60%	1,252.50	28.48	0.21	✓	✓	✓	✓	✓	✓	✓	8.0	66.0
SELEC	87.50	87.50	0.00%	271.17	76.14	4.86	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ANSOR	87.50	84.60	3.43%	202.82	52.67	1.18	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	174.50	169.80	2.77%	221.57	46.32	4.20	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
DOHOL	14.82	14.44	2.63%	196.48	49.31	0.17	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
EUPWR	26.00	24.74	5.09%	190.32	48.61	0.58	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
KCAER	13.29	13.10	1.45%	190.18	50.81	0.07	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
KROMD	22.94	22.20	3.33%	1,436.76	48.82	0.42	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
OBAMS	47.84	46.90	2.00%	330.36	33.31	4.09	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TABGD	171.90	167.20	2.81%	118.29	57.27	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GRTHO	338.00	346.00	-2.31%	259.56	51.34	12.89	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ALFAS	41.00	38.78	5.72%	87.89	42.19	1.72	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
EGEEN	7,215.00	6,852.50	5.29%	135.34	32.28	382.71	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
GSRAY	1.58	1.53	3.27%	151.72	34.69	0.09	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
KOZAL	23.66	22.74	4.05%	893.51	45.79	0.55	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
MPARK	324.75	313.00	3.75%	243.45	48.04	4.2									

Bottom-peak analysis of the last 90 days



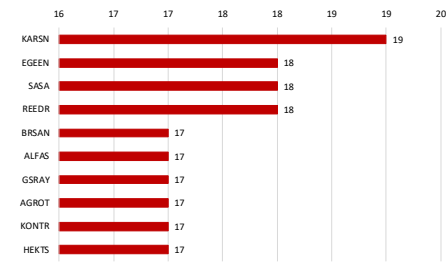
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	138.40	132.70	4.3%	188.41	132.70	36%	4%	x
AGHOL	249.80	243.00	2.8%	334.92	243.00	34%	3%	x
AGROT	7.11	6.70	6.1%	9.65	6.70	36%	6%	x
AHGAZ	28.00	29.10	-3.8%	29.16	16.88	4%	40%	x
AKBNK	61.05	57.90	5.4%	73.46	48.50	20%	21%	x
AKSA	8.97	8.65	3.7%	12.72	8.62	42%	4%	x
AKSEN	32.74	31.82	2.9%	40.10	31.10	22%	5%	x
ALARK	78.15	75.35	3.7%	102.05	73.74	31%	6%	x
ALFAS	41.00	38.78	5.7%	71.20	38.50	74%	6%	x
ALTNV	88.50	97.95	-9.6%	97.95	67.05	11%	24%	x
ANHYT	74.55	72.25	3.2%	105.88	71.00	42%	5%	x
ANSGR	87.50	84.60	3.4%	111.70	81.00	28%	7%	x
ARCLK	117.20	109.70	6.8%	150.20	105.40	28%	10%	x
ARDYZ	25.90	24.50	5.7%	35.48	24.18	37%	7%	x
ASELS	142.60	147.10	-3.1%	154.10	78.10	8%	45%	x
ASTOR	88.50	81.85	8.1%	121.90	81.85	38%	8%	x
AVPGY	59.75	56.70	5.4%	64.72	50.50	8%	15%	x
BERA	14.04	13.50	4.0%	18.09	13.50	25%	4%	x
BIMAS	489.00	456.75	7.1%	581.79	411.12	19%	16%	x
BRSAN	312.00	298.25	4.6%	416.00	298.25	33%	4%	x
BRYAT	1783.00	1682.00	6.0%	2204.00	1650.94	24%	7%	x
BSOKE	14.42	14.10	2.3%	22.96	11.95	59%	17%	x
BTCLM	4.60	4.81	-4.4%	5.62	3.73	22%	19%	x
CANTE	1.54	1.46	5.5%	1.78	1.36	16%	12%	x
CCOLA	49.10	45.50	7.9%	56.50	45.50	15%	7%	x
CIMSA	45.60	43.22	5.5%	54.30	43.22	19%	5%	x
CLEBI	1571.00	1461.00	7.5%	3053.06	1461.00	94%	7%	x
CWENE	14.15	13.70	3.3%	19.24	13.70	36%	3%	x
DOAS	174.50	169.80	2.8%	214.74	150.33	23%	14%	x
DOHOL	14.82	14.44	2.6%	16.93	12.93	14%	13%	x
ECILC	44.12	40.40	9.2%	48.01	38.11	9%	14%	x
EFORC	112.70	111.70	0.9%	112.70	65.95	-	41%	✓
EGEN	7215.00	6852.50	5.3%	10405.20	6852.50	44%	5%	x
EKGYO	16.49	15.18	8.6%	16.49	10.94	-	34%	✓
ENERY	7.07	7.19	-1.7%	7.19	3.14	2%	56%	x
ENJSA	55.00	53.05	3.7%	63.89	52.05	16%	5%	x
ENKAI	62.90	60.40	4.1%	74.48	46.19	18%	27%	x
EREGL	26.00	25.92	0.3%	26.60	20.96	2%	19%	x
EUPWR	26.00	24.74	5.1%	38.82	24.04	49%	8%	x
FROTO	86.60	85.00	1.9%	107.60	80.15	24%	7%	x
GARAN	120.00	115.20	4.2%	138.38	99.90	15%	17%	x
GESAN	40.00	38.00	5.3%	56.70	38.00	42%	5%	x
GOLTS	315.75	302.75	4.3%	463.50	302.75	47%	4%	x
GRTHO	338.00	346.00	-2.3%	396.50	186.30	17%	45%	x
GSRAY	1.58	1.53	3.3%	2.12	1.53	34%	3%	x
GUBRF	229.00	221.60	3.3%	315.25	219.30	38%	4%	x
HALKB	22.30	21.20	5.2%	22.40	18.33	0%	18%	x
HEKTS	2.96	2.85	3.9%	3.75	2.85	27%	4%	x
IEYHO	13.59	13.38	1.6%	15.19	8.03	12%	41%	x
ISCTR	11.72	11.35	3.3%	16.07	10.13	37%	14%	x
ISMEN	34.80	33.40	4.2%	46.80	32.68	34%	6%	x
KARSN	8.99	8.65	3.9%	12.39	8.65	38%	4%	x
KCAER	13.29	13.10	1.5%	14.59	9.92	10%	25%	x
KCHOL	147.90	144.40	2.4%	175.89	135.00	19%	9%	x
KONTR	21.94	21.04	4.3%	35.52	20.98	62%	4%	x
KONYA	4820.00	4590.00	5.0%	6677.50	4590.00	39%	5%	x
KOZAA	85.00	82.00	3.7%	93.10	66.85	10%	21%	x
KOZAL	23.66	22.74	4.0%	29.72	22.40	26%	5%	x
KRDMD	22.94	22.20	3.3%	33.86	21.74	48%	5%	x
KTLEV	7.06	6.91	2.2%	8.55	4.98	21%	30%	x
LMKDC	25.18	24.06	4.7%	33.13	24.06	32%	4%	x
MAGEN	33.60	31.70	6.0%	35.66	22.76	6%	32%	x
MAVI	34.98	34.14	2.5%	36.97	30.30	6%	13%	x
MGROS	480.50	457.00	5.1%	587.28	442.80	22%	8%	x
MIATK	28.58	26.80	6.6%	46.44	26.80	62%	6%	x
MPARK	324.75	313.00	3.8%	389.00	302.00	20%	7%	x
OBAMS	47.84	46.90	2.0%	85.90	42.04	80%	12%	x
ODAS	4.91	4.77	2.9%	5.97	4.56	22%	7%	x
OTKAR	389.00	378.00	2.9%	512.50	360.25	32%	7%	x
OYAKC	21.60	20.74	4.1%	32.18	20.74	49%	4%	x
PASEU	89.60	89.00	0.7%	89.60	32.16	-	64%	✓
PETKM	16.63	16.51	0.7%	18.41	15.81	11%	5%	x
PGSUS	235.90	214.50	10.0%	282.75	214.50	20%	9%	x
RALYH	100.90	97.65	3.3%	142.10	80.36	41%	20%	x
REEDR	9.09	8.87	2.5%	13.82	8.87	52%	2%	x
RYGYO	16.83	15.77	6.7%	16.83	12.03	-	29%	✓
SAHOL	82.65	77.70	6.4%	104.72	72.20	27%	13%	x
SASA	2.88	2.78	3.6%	4.23	2.78	47%	3%	x
SELEC	87.50	87.50	0.0%	87.50	61.76	-	29%	✓
SISE	33.50	32.48	3.1%	39.94	32.08	19%	4%	x
SKBNK	5.52	5.35	3.2%	5.65	3.67	2%	34%	x
SMRTG	27.34	25.68	6.5%	42.98	25.68	57%	6%	x
SOKM	33.22	31.94	4.0%	42.72	31.94	29%	4%	x
TABGD	171.90	167.20	2.8%	177.88	152.59	3%	11%	x
TAVHL	246.10	229.50	7.2%	273.00	214.50	11%	13%	x
TCELL	91.70	88.15	4.0%	107.15	84.77	17%	8%	x
THYAO	274.50	253.00	8.5%	333.34	252.00	21%	8%	x
TKFEN	122.00	126.50	-3.6%	150.00	64.55	23%	47%	x
TOASO	183.70	178.00	3.2%	217.60	151.20	18%	18%	x
TSKB	11.23	10.81	3.9%	13.67	10.09	22%	10%	x
TTKOM	56.50	53.70	5.2%	62.00	45.64	10%	19%	x
TTRAK	572.00	554.00	3.2%	805.19	554.00	41%	3%	x
TUPRS	137.30	148.40	-7.5%	148.40	116.74	8%	15%	x
TURSG	8.15	7.87	3.6%	9.80	7.73	20%	5%	x
ULKER	103.00	99.50	3.5%	131.14	97.64	27%	5%	x
VAKBN	24.70	24.12	2.4%	28.68	20.30	16%	18%	x
VESTL	33.30	31.76	4.8%	61.40	31.76	84%	5%	x
YEOTK	36.04	34.16	5.5%	60.00	34.16	66%	5%	x
YKBNK	28.06	26.96	4.1%	33.96	22.16	21%	21%	x
ZOREN	2.93	2.82	3.9%	4.05	2.82	38%	4%	x

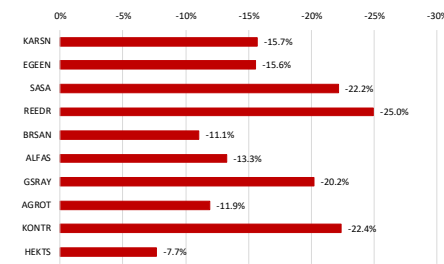
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

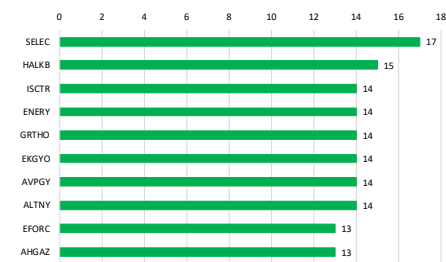
Number of days of negative relative performance of BIST 100 companies in 1M



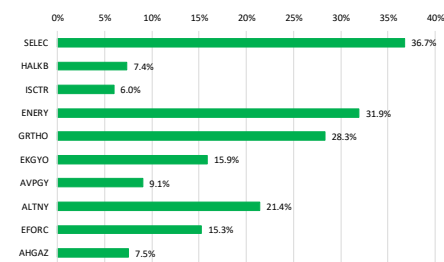
Relative performance of the companies for the last month



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

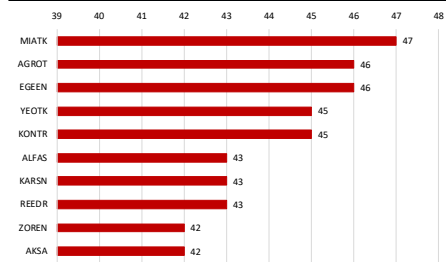


Relative performance of the companies for the last month

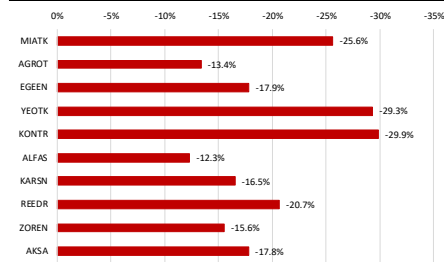


Source: Deniz Invest Strategy and Research calculations, Rasyonet

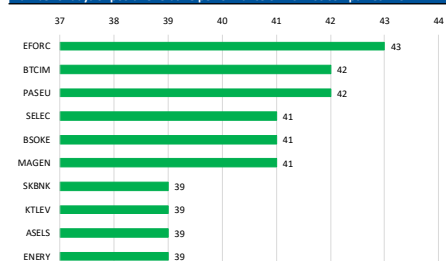
Number of days of negative relative performance of BIST 100 companies in 3M



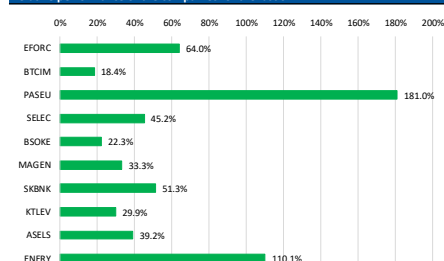
Relative performance of the companies for the last 3M



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	6.93	3.37	0.62	12%	13.9	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.74	2.42	0.24	3%	60.8	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			5.82	-28%	8.5	32%	0.1%
AHAZ	Ahlâti Doğal Gaz Dağ. Enerji Ve Yat.	OIL & GAS	41.27	18.21	2.87	6%	72.8	20%	0.6%
AKBNK	Akbank	BANKING	7.40			19%	317.5	52%	6.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	64.49	9.37	1.34	2%	34.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.01	8.00	1.95	3%	40.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.69		5.19	2%	34.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	20.23	15.44	1.99	18%	15.1	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	37.34	22.18	9.85	17%	20.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.72			52%	32.1	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.26			39%	43.8	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.66	0.40	-3%	79.2	15%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	8.05	4.14	2.07	19%	4.4	75%	0.1%
ASELS	Aşelen	COMMUNICATION EQUIPMENT	37.86	19.88	5.00	12%	650.3	26%	6.7%
ASTOR	Astor Enerji	ENERGY	15.64	9.84	2.96	26%	88.3	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.45	7.89	5.52	10%	23.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	26.44	4.38	0.51	1%	9.6	64%	0.2%
BİMAS	Bim Birleşik Magazalar	RETAIL	16.48	13.02	0.54	15%	293.4	68%	7.1%
BİSAN	Borusan Boru Sanayi	STEEL & IRON	34.00	34.77		-3%	44.2	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.60		536.59	8%	50.1	13%	0.2%
BSOCE	Batisoke Cimento	CEMENT	36.90	100.35	5.77	7%	23.1	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	790.75	16.76	2.22	0%	25.7	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.79	1.88	-4%	10.8	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.93	6.93	1.15	23%	137.4	25%	1.2%
CİMSA	Cimsa	CEMENT	15.90	10.39	1.98	10%	43.1	45%	0.7%
CLBİB	Çelebi	AIRLINES AND GROUND HANDLING	10.75	7.03	1.92	56%	38.2	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	27.37	9.54	1.84	5%	14.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.96	3.27	0.25	8%	38.4	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	13.28	3.38	0.28	4%	38.8	36%	0.5%
EOLC	Eczaçibasi İlaç	HEALTHCARE	14.80	256.46	3.17	4%	30.2	19%	0.2%
EFORC	Efor Cay	FOOD	90.61	39.21	5.09	12%	40.9	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	34.00	23.07	4.58	10%	22.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.79	8.64	1.31	17%	62.7	51%	1.1%
ENERJ	Enerjya Enerji	ENERGY	23.93	15.58	2.22	9%	63.6	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.44	0.55	-3%		65.0	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.82	9.79	2.31	9%	377.4	12%	1.7%
ERELG	Ereğli Demir Çelik	STEEL & IRON	21.91	13.45	1.15	4%	182.0	48%	3.3%
EURPR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.85	10.34	1.85	4%	17.2	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.24	9.83	0.61	30%	303.9	18%	2.1%
GARAN	Garanti Bankası	BANKING	5.30			32%	504.0	14%	2.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	9.97	5.23	1.11	17%	18.4	28%	0.2%
GOLTS	Göltas Cimento	CEMENT	24.54	5.98	1.25	3%	5.7	68%	0.1%
GRTHO	Grainitürk Holding	RETAIL	42.86	66.55	8.68	20%	42.3	27%	0.4%
GSARY	Gölcütaş Aray	FOOTBALL CLUBS	89.74	55.33	6.97	6%	8.5	39%	0.1%
GLBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	22.43	12.47	1.47	18%	76.5	22%	0.6%
HALKB	Halk Bankası	BANKING	9.24			12%	160.2	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.36	-26%		25.0	41%	0.4%
İEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES	26.47	2.16	-24%		7.4	90%	0.2%
İSCTR	İş Bankası (Ç)	BANKING	6.68			15%	293.0	31%	3.4%
İSMEN	İş Yatırım	BROKERAGE HOUSE	7.64	2.03	0.04	26%	52.2	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		12.18	1.26	-4%	8.1	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	109.95	12.54	1.36	2%	25.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.90	1.54	0%		375.1	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	150.98	18.62	2.09	2%	14.3	53%	0.3%
KONYA	Konya Cimento	CEMENT		67.90	4.41	-5%	23.5	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.74	1.84	-7%	33.0	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	53.23	42.12	6.32	4%	75.8	29%	0.8%
KRDMD	Kardemir (İç)	STEEL & IRON		8.34	0.52	-7%	17.9	89%	0.6%
KTLEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	5.70			102%	14.6	55%	0.3%
LMKDC	Limak Doğuş Anadolu Çimento	CEMENT	7.63	3.92	1.69	37%	13.0	30%	0.1%
MAGEN	Margun Enerji	ENERGY		110.39	34.52	-11%	39.6	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.33	3.45	0.59	22%	27.8	73%	0.8%
MİROS	Miros	IT		4.60	0.28	10%	87.0	51%	1.6%
MİATK	Mia Teknoloji	IT	8.76	14.78	6.97	37%	14.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.41	6.07	1.55	25%	62.0	27%	0.6%
OBAMS	Oba Makamçılık	FOOD	217.69	12.49	1.24	1%	22.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY	1.97	0.79	-25%		6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.58	-33%	46.7	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.51	6.91	2.02	17%	105.0	24%	0.9%
PAŞEL	Paşalık Eurasia Lojistik Dış Ticaret	LOGISTICS	221.37	213.12	29.56	14%	60.2	32%	0.7%
PETKM	Petkim	OIL & GAS		1.11	-15%		42.1	47%	0.8%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.33	7.64	2.06	20%	118.0	43%	1.8%
RALYH	Ral Yatırım Holding	TEXTILE	22.34	43.47	6.73	48%	33.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		14.79	2.87	-14%	8.6	45%	0.1%
RYGYO	Reyhas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.91	10.77	9.88	35%	33.7	30%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	35.11	10.83	-4%		173.6	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	18.76	32.98	4.80	5%	126.2	23%	1.1%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	28.22	9.81	0.33	8%	54.3	15%	0.3%
SISE	Sise Cam	GLASS	28.59	19.30	1.05	2%	102.6	49%	1.9%
SKBNK	Sekerbank	BANKING	6.77			21%	13.8	48%	0.2%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		18.00	1.87	-5%	16.6	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		32.67	0.10	-1%	19.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	20.55	5.54	1.19	13%	45.8	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	19.77	8.13	2.34	8%	89.4	48%	1.5%
TECLL	Turkcell	COMMUNICATION	7.96	2.98	1.33	13%	201.7	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.62	5.40	0.91	17%	378.8	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	101.62	20.02	0.92	1%	45.1	22%	0.4%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	53.06	20.14	0.86	3%	91.9	24%	0.8%
TSYB	T.S.B.	BANKING	2.78			39%	31.4	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.13	3.66	1.37	7%	197.8	13%	0.9%
TTRAK	Türk Traktör	AUTOMOTIVE	13.82	7.51	0.96	22%	57.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.35	4.55	0.29	7%	264.5	49%	5.3%
TURSG	Türkiye Sigorta	INSURANCE	5.94			54%	81.5	18%	0.5%
ULKER	Ulker	FOOD	5.03	4.07	0.75	23%	38.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.06			24%	244.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.38	0.52	-33%	11.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.36	6.95	1.92	27%	12.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.87			16%	237.0	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.68	2.04	-16%	14.7	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.

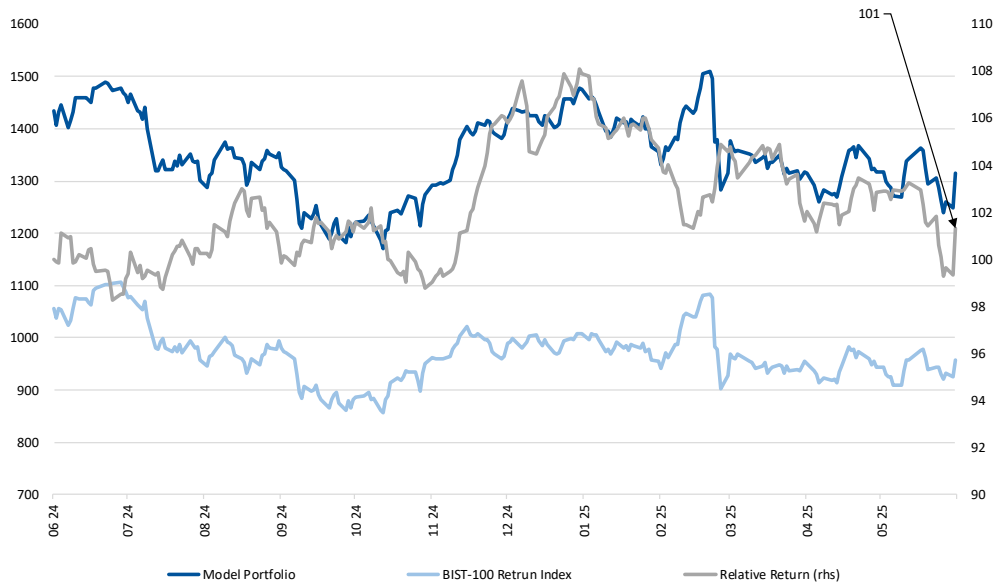
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.06	ALTYT	0.79	SAPCL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.06	CRMA5	0.84	MOROS
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.19	CRMA5	0.80	VECTR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	CRMA5	0.85	MOA1X
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.03	WVCTR	0.02	FFVOC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.03	WVCTR	0.46	FFVOC

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	87%	930%	59%
FROTO	07.09.2022	139.10	61%	197%	6%
HTTBT	03.11.2022	73.50	92%	298%	72%
KAREL	30.11.2022	17.00	112%	-25%	-61%
PGSUS	27.12.2022	362.50	54%	128%	32%
BIMAS	16.01.2023	760.46	56%	303%	117%
CCOLA	16.01.2023	72.93	49%	204%	64%
SAHOL	12.05.2023	135.00	63%	106%	6%
CIMSA	21.06.2023	67.77	49%	191%	62%
YKBANK	21.08.2023	34.40	23%	88%	51%
GWIND	09.07.2024	44.60	100%	-30%	-20%
TABGD	18.07.2024	316.50	84%	-14%	1%
GARAN	02.08.2024	148.20	24%	-1%	11%
ANSGR	29.11.2024	213.50	144%	0%	2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-9%	4%	1%
YTD	-8%	-4%	-6%
From 2019	1954%	98%	66%



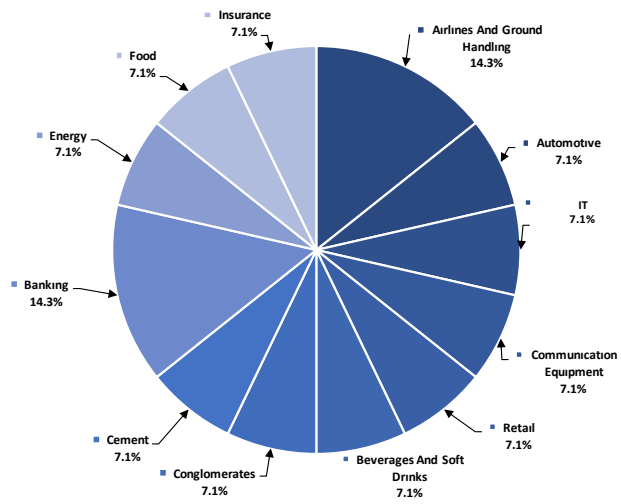
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

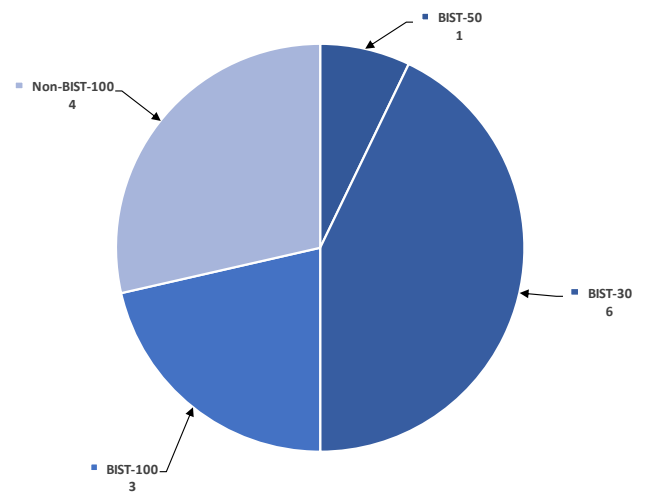
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	274.50	968%	117%	1247	-1%	5%	4%	0.96	0.73
TCELL	10.10.2022	21.96	91.70	318%	58%	989	1%	3%	2%	0.85	0.64
MPARK	16.01.2023	85.43	324.75	280%	105%	891	-15%	-1%	-2%	0.73	0.52
MAVI	12.05.2023	13.23	34.98	164%	36%	775	-17%	-1%	-2%	0.83	0.62
ASELS	17.07.2023	36.43	142.60	291%	171%	709	97%	-1%	-2%	0.95	0.63
AKBNK	21.08.2023	26.11	61.05	134%	88%	674	-4%	4%	3%	1.29	0.73
MGROS	19.12.2023	319.51	480.50	50%	23%	554	-11%	2%	0%	0.79	0.61
KRDMD	05.04.2024	23.03	22.94	0%	-1%	446	-15%	3%	2%	1.31	0.68
DOHOL	09.07.2024	16.28	14.82	-9%	4%	351	2%	2%	0%	1.08	0.74
AGESA	02.09.2024	98.10	150.00	53%	62%	296	-4%	-3%	-4%	0.57	0.37
LKMNH	16.09.2024	14.83	15.07	2%	4%	282	-15%	2%	1%	0.53	0.33
ISCTR	08.01.2025	13.83	11.72	-15%	-11%	168	-12%	3%	2%	1.29	0.68
ANHYT	06.02.2025	96.38	74.55	-23%	-20%	139	-24%	3%	2%	0.79	0.48
ENKAI	02.05.2025	62.91	62.90	0%	-3%	54	34%	-1%	-2%	0.73	0.51

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
24.06.2025	1190	83%	83%	649
17.06.2025	1173	83%	83%	642
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)	-3%			
Since beginning (Portfolio)	1090%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	541			
Total day (Since beginning)	1342			
XU100 weekly performance	1%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	549%			
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

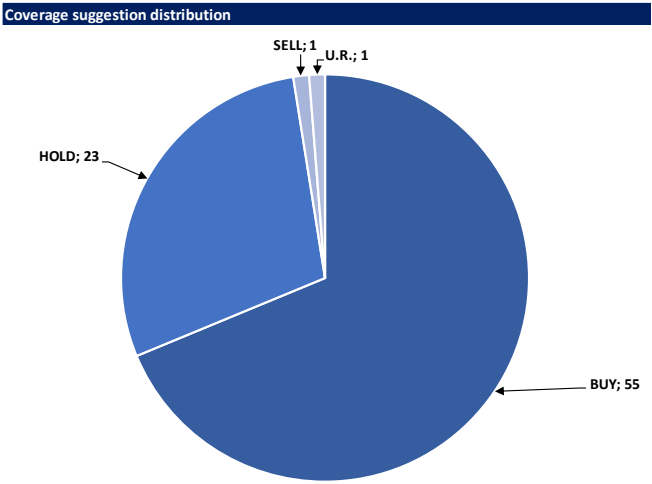
Valuations

	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	27,000	683	---	---	-4%	0%	206.74	BUY	150.00	37.8%
Akbank	317,460	8,027	8.0%	6.0%	-4%	0%	85.00	BUY	61.05	39.2%
Aksigorta	9,366	237	---	---	-24%	-21%	10.60	BUY	5.81	82.4%
Anadoluhayat Emeklilik	32,057	811	---	0.2%	-24%	-21%	152.49	BUY	74.55	104.5%
Anadoluhay Sigorta	43,750	1,106	---	0.6%	-12%	-9%	213.50	BUY	87.50	144.0%
Garanti Bank	504,000	12,743	3.5%	2.6%	0%	4%	148.20	BUY	120.00	23.5%
Halkbank	160,221	4,051	---	0.5%	38%	43%	23.00	HOLD	22.30	3.1%
İş Bankası	293,000	7,408	4.5%	3.4%	-12%	-9%	16.00	BUY	11.72	36.5%
İş Yatırım	52,200	1,320	---	0.5%	-19%	-16%	58.93	BUY	34.80	69.3%
TSKB	31,444	795	---	0.5%	-8%	-4%	17.20	BUY	11.23	53.2%
Türkiye Sigorta	81,500	2,061	---	0.5%	-11%	-7%	14.00	BUY	8.15	71.8%
Vakıf Bank	244,923	6,193	---	0.5%	6%	10%	32.30	BUY	24.70	30.8%
Yapı Kredi Bank	237,024	5,993	4.5%	3.4%	-8%	-5%	34.40	BUY	28.06	22.6%
Conglomerates										
Alarko Holding	33,995	860	---	0.5%	-13%	-9%	124.00	BUY	78.15	58.7%
Doğan Holding	38,784	981	---	0.5%	2%	6%	25.70	BUY	14.82	73.4%
Enka İnşaat	377,400	9,542	2.2%	1.7%	34%	40%	82.68	BUY	62.90	31.5%
Koç Holding	375,059	9,483	4.1%	3.1%	-13%	-10%	144.60	BUY	147.00	65.4%
Sabancı Holding	173,596	4,389	4.3%	3.2%	-11%	-7%	135.00	BUY	82.65	63.3%
Şişecam	102,618	2,595	2.5%	1.9%	-18%	-14%	43.75	HOLD	33.50	30.6%
Tekfen Holding	45,140	1,141	---	0.4%	69%	76%	73.10	U.R.	122.00	-40.1%
Oil, Gas and Petrochemical										
Aygaz	28,113	711	---	---	-22%	-19%	215.00	BUY	127.90	68.1%
Petkim	42,147	1,066	1.0%	0.8%	-8%	-4%	22.00	HOLD	16.63	32.3%
Tüpraş	264,549	6,689	7.2%	5.3%	2%	6%	210.00	BUY	137.30	52.9%
Energy										
Aksa Enerji	40,150	1,015	---	0.3%	-16%	-13%	52.20	HOLD	32.74	59.4%
Alfa Solar Enerji	15,088	381	---	0.1%	-40%	-37%	82.00	HOLD	41.00	100.0%
Bühtend Enerji	10,640	269	---	---	25%	30%	21.28	HOLD	13.70	33.7%
Galata Wind Enerji	12,031	304	---	---	-34%	-31%	44.60	BUY	22.28	100.2%
Enerjisa Enerji	64,959	1,642	---	0.5%	-2%	2%	91.00	BUY	55.00	65.5%
Iron, Steel and Mining										
Erdemir	182,000	4,602	4.5%	3.3%	7%	11%	37.00	BUY	26.00	42.3%
Kardemir (D)	31,963	808	0.8%	0.6%	-15%	-12%	39.50	BUY	22.94	72.2%
Chemicals and Fertilizer										
Aksa Akirlik	34,848	881	---	0.5%	-27%	-24%	13.02	HOLD	8.97	45.2%
Alkim Kimya	4,428	112	---	---	-22%	-19%	22.50	HOLD	14.76	52.4%
Hektaş	24,953	631	0.5%	0.4%	-24%	-20%	4.30	SELL	2.96	45.3%
Kimteks Polietilen	6,661	168	---	---	-28%	-25%	25.00	HOLD	13.70	82.5%
Automotive and Auto Parts										
Doğuş Otomotiv	38,390	971	---	0.6%	2%	6%	239.33	HOLD	174.50	37.2%
Ford Otosan	303,888	7,684	2.7%	2.1%	-6%	-2%	139.10	BUY	86.60	60.6%
Kordisa	10,466	265	---	---	-25%	-22%	77.30	HOLD	53.80	43.7%
Tofaş	91,850	2,322	1.1%	0.8%	-4%	0%	220.00	HOLD	183.70	19.8%
Türk Traktor	57,238	1,447	---	0.5%	-19%	-16%	943.00	BUY	572.00	64.9%
Otokar	46,680	1,180	---	0.5%	-20%	-16%	590.60	HOLD	389.00	51.8%
Brisa	21,511	544	---	---	-20%	-17%	118.60	HOLD	70.50	68.2%
Healthcare										
Lokman Hekim	3,255	82	---	---	-15%	-12%	26.79	BUY	15.07	77.8%
Mediterra Tıbbi Malzeme	3,480	88	---	---	-45%	-42%	68.90	BUY	29.24	135.6%
MLP Sağlık	62,031	1,568	---	0.6%	-15%	-12%	583.00	BUY	324.75	79.5%
Gen İlaç ve Sağlık Ürünleri	47,340	1,197	---	---	32%	37%	103.87	HOLD	157.80	-34.2%
Selçuk Ecza Deposu	54,338	1,374	---	0.3%	10%	15%	84.60	HOLD	87.50	-3.3%
Retail and Wholesale										
BİM	293,400	7,418	9.5%	7.1%	-8%	-4%	760.46	BUY	489.00	55.5%
Bizim Tıptan	1,962	50	---	---	-16%	-13%	36.00	HOLD	24.38	47.7%
Mavi Giyim	27,792	703	---	0.8%	-17%	-13%	67.83	BUY	34.98	93.9%
Migros	86,997	2,200	2.2%	1.6%	-11%	-7%	883.10	BUY	480.50	83.8%
Şok Marketler	19,709	498	---	0.4%	-19%	-16%	58.50	HOLD	33.22	76.1%
Food and Beverages										
Coca Cola İçecek	137,386	3,474	---	1.2%	-16%	-13%	72.93	BUY	49.10	48.5%
TAB Gıda	45,831	1,159	---	0.3%	17%	22%	316.50	BUY	171.90	84.1%
Ülker Bisküvi	38,035	962	0.7%	0.5%	-5%	-2%	171.93	BUY	103.00	66.9%
Armada Gıda	9,287	235	---	---	---	---	55.90	BUY	35.18	58.9%
Büyük Şefler Gıda	4,239	107	---	---	---	---	52.46	BUY	39.62	32.4%
White Goods and Furnitures										
Argelik	79,195	2,002	---	0.4%	-17%	-14%	205.00	BUY	117.20	74.9%
Vestel Beyaz Eşya	14,944	378	---	---	-45%	-43%	20.00	HOLD	9.34	114.1%
Vestel Elektronik	11,171	282	---	0.2%	-53%	-51%	65.00	HOLD	33.30	95.2%
Yataş	3,814	96	---	---	-8%	-4%	36.50	BUY	25.46	43.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,034	102	---	---	-11%	-7%	80.64	BUY	40.34	99.9%
Hittit Bilgisayar Hizmetleri	11,478	290	---	---	-26%	-23%	73.50	BUY	38.26	92.1%
İndeks Bilgisayar	4,800	121	---	---	-16%	-13%	10.80	BUY	6.40	68.8%
Karel Elektronik	6,471	164	---	---	-21%	-18%	17.00	BUY	8.03	111.7%
Kontrolmatik Teknoloji	14,261	361	---	0.3%	-43%	-41%	48.00	HOLD	21.94	118.8%
Logo Yazılım	13,338	337	---	---	35%	40%	198.24	BUY	140.40	41.2%
Türkcell	201,740	5,101	5.4%	4.0%	1%	5%	204.18	BUY	91.70	122.7%
Türk Telekom	197,750	5,000	1.2%	0.9%	30%	35%	96.10	BUY	56.50	70.1%
Defense										
Aselsan	650,256	16,441	8.9%	6.7%	97%	105%	138.80	HOLD	142.60	-2.7%
Construction Materials										
Akçansa	24,850	628	---	---	-25%	-22%	207.00	HOLD	129.80	59.5%
Çimsa	43,119	1,090	0.9%	0.7%	-1%	3%	67.77	BUY	45.60	48.6%
Kalekim	12,034	304	---	---	-15%	-12%	59.47	BUY	26.16	127.3%
Aviation										
Pegasus	117,950	2,982	2.4%	1.8%	11%	15%	362.50	BUY	235.00	53.7%
TAV Havalimanları	89,404	2,261	2.0%	1.5%	-10%	-7%	460.00	BUY	246.10	86.9%
Türk Hava Yolları	378,810	9,578	8.9%	6.7%	-1%	3%	450.56	BUY	274.50	64.1%
Paper and Paper Products										
Europap Tezol Kağıt	10,700	271	---	---	38%	44%	22.90	BUY	21.40	7.0%
REIT										
Emlak GYO	62,662	1,584	1.5%	1.1%	24%	29%	18.90	BUY	16.49	14.6%
Ozak GYO	16,234	410	---	---	-20%	-17%	21.70	BUY	11.15	94.6%
Torunlar GYO	63,900	1,616	---	---	6%	10%	83.00	BUY	63.90	29.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	43,096	1,090	---	---	-1%	3%	210.40	BUY	130.20	61.6%

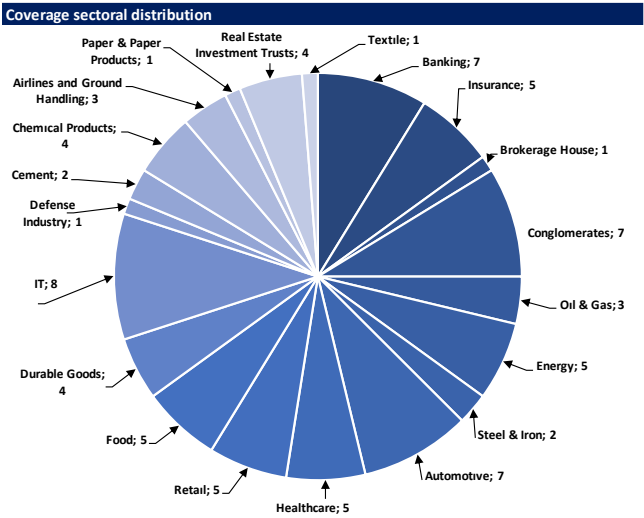
Source: Deniz Invest Strategy and Research, Rasyoner

95.0% 83.1%

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



Source: Deniz Invest Strategy and Research Department



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

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