



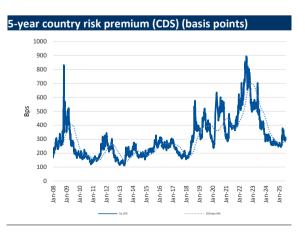




Turkish equity market performance 200.000 9,500 180,000 9,400 160,000 140,000 9,300 120,000 100,000 9.200 80,000 9 100 60.000 9.000 20,000 20-Jun 23-Jun 24-Jun 25-Jun 26-Jun

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,405	9,301	1.1%	2.6%	-4.3%
Market turnover, TRY mln	132,247	116,026	14.0%	18.4%	8.9%
Turkey 2034 (27.09.2034)	30.04%	30.14%	-10 bps	-77 bps	285 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-298 bps	-213 bps
USD/TRY	39.90	39.78	0.3%	2.0%	12.9%
EUR/TRY	46.80	46.63	0.4%	5.0%	27.7%
Basket (50/50)	43.35	43.20	0.3%	3.6%	20.4%
DOW	43,819	43,387	1.0%	3.8%	3.0%
S&P500	6,173	6,141	0.5%	4.4%	5.0%
FTSE	8,799	8,736	0.7%	0.9%	7.7%
MSCI EM	1,229	1,227	0.1%	5.0%	14.2%
MSCI EE	60.78	60.59	0.3%	3.8%	44.6%
Shanghai SE Comp	3,424	3,448	-0.7%	1.8%	2.2%
Nikkei	40,151	39,585	1.4%	4.5%	0.6%
Oil (Brent)	67.63	67.77	-0.2%	-7.3%	-7.3%
Gold	3,274	3,328	-1.6%	-1.3%	24.8%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katılımevim Tasarruf Finansman	KTLEV	8.06	7.8%	1,067,844
Reysaş G.M.Y.O.	RYGYO	18.15	5.5%	189,737
Şekerbank	SKBNK	6.00	4.5%	399,472
Aselsan	ASELS	146.50	4.4%	5,158,412
İş Bankası (C)	ISCTR	12.15	4.0%	6,056,070
Galatasaray	GSRAY	1.60	3.9%	174,375
Major losers				
Tekfen Holding	TKFEN	110.50	-6.9%	539,892
T. Vakıflar Bankası	VAKBN	24.48	-3.5%	1,101,767
İş Yatırım	ISMEN	34.56	-2.6%	448,722
Vestel	VESTL	32.86	-2.4%	279,240
Oba Makarnacılık	OBAMS	46.80	-2.2%	778,673
Halk Bankası	HALKB	23.36	-2.2%	1,212,577



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9405 level, up by %1.11.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 9330 - 9650.

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, ARCLK, AVPGY, EKGYO and GARAN**. 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 1.02% on a daily basis, performance of BIST 100 index was realized at 1.12%.

Equites:

- ARCLK: Disposal of buy-back shares / neutral
- BRISA: Investor meeting notes

Today in the markets

Global markets ended the previous week with solid gains, supported by easing geopolitical risks and softer inflation data. On a weekly basis, S&P 500 gained 3.44%, Nasdaq Composite rose 4.25%, and Dow Jones added 3.82%. Meanwhile, DXY fell 1.32%, brent crude dropped 12,62%, and XAU/USD declined 3,28% weekly, reflecting a shift in inflation expectations and risk sentiment. The Fed's preferred inflation gauge, PCE, declined by 0.1% in May, marking the first monthly contraction since January. In contrast, core PCE rose by 0.2%, remaining above the Fed's 2% target.

This week, labor market data will be in focus. The June jobs report, due on Thursday, will be closely watched for signs of continued softening in employment conditions. The 90-day tariff pause ends on July 9. Although the White House has described the date as non-critical, limited progress in trade talks may bring tariffs back into focus and increase market volatility. Friday's market pullback following President Trump's remarks on Canada served as a reminder of that sensitivity. Attention is also shifting to the upcoming earnings season, starting in mid-July, where investor focus will be on cost management and margin resilience. High concentration in large-cap names leaves the market more exposed to potential earnings disappointments, particularly among the Magnificent Seven.

BIST 100 Index closed the week up 2.19%, rebounding after two consecutive weeks of losses. This week, focus turns to June CPI, with market estimates centered around a 1.50% monthly increase. May inflation surprised to the downside at 1.53%, pulling annual inflation down to 35.41%. A similar outcome could reinforce expectations for a 350 bps rate cut in July and continue to support the positive outlook for local assets.

Equites

ARCLK: Disposal of buy-back shares / neutral

Within the scope of the Company's completed share buyback program, a total of TRY68,876,288 nominal value shares, representing 10.19% of the share capital, were repurchased in compliance with applicable regulations. Pursuant to the provisions of the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 ("the Communiqué"), the portion exceeding 10% of the share capital must be sold within three years from the date of acquisition. In this context, to ensure compliance with the provisions of the Communiqué, a total of TRY1,304,000 nominal value Arçelik shares were sold on June 27, 2025, via a special transaction notification on the stock exchange to Koç Holding Pension and Relief Fund Foundation, at a price determined based on the average of the weighted average prices (AOF) of Arçelik shares traded on the stock exchange over the last 10 business days.

In calculating the realized loss amount of approximately TRY105 million, the cost of the repurchased shares has been indexed to purchasing power as of May 31, 2025, and the relevant amount will be accounted for under shareholders' equity. **Therefore, we regard the news as neutral for ARCLK shares.**

BRISA: Investor meeting notes

You can find below the 2025 expectations and our thoughts announced after the investor meeting held by Brisa Bridgestone.

Summarising the meeting briefly, the Company explained that 2025 is a challenging year due to demand in the commercial segment. Upon questions, the Company announced that cost increases and high financing expenses continued to be challenging in the 2nd quarter, they expect profitability to start to improve in parallel with the recovery in demand as of the 3rd quarter, and they expect the main recovery in 2026.

Expectations for 2025:

Tire Sales Volume (tonnage): Flat

Sales Revenue: Single digit down

Gross Profit Margin: Low single digit down

OPEX Increase: Below average inflation

EBITDA Margin: Single digit down

Net Profit Margin: Single digit down

General review: As a reminder, in our earnings note published after the 1Q25 financials, we stated: "Considering the global slowdown and the possible uncertainty in the automotive sector caused/will be caused by the tariffs imposed/to be imposed by US President Trump, we are revising our model in order to remain cautious. In addition to the fact that the macro conjuncture is not in a position to support the Company's financials, as a result of reflecting the recently announced financial results in our model, we revise our 12-month target price for Brisa Bridgestone from TRY122.07 to TRY118.60 and our recommendation from BUY to HOLD within the framework of the risks we have stated, despite the upward potential it still offers mathematically."

Today, at the point we have reached, there is no change in our thoughts. The set of expectations announced in line with the guidance provided by the Company after the financials do not pose a risk factor for our model. However, a later-than-expected recovery in the commercial segment poses a potential risk factor. In this context, although we cannot revise our recommendation and target price yet, we will closely monitor the probability and permanence of the expected recovery reflected in the 3Q25 financials.

KAP (Public Disclosure Platform) news

CWENE

A contract of 24,021,192.00 USD excluding VAT has been signed between our company and one of our customers for the purpose of installing a land type solar power plant (This amount is 953,614,899.09 TRY in total with the TCMB Foreign Exchange buying TL/USD rate and VAT as of the contract signature date). The project is planned until the end of the 2026 quarter.

SISE

As part of Şişecam's strategic roadmap focusing on value creation, with the aim of utilizing resources at a high level of efficiency across all regions and business lines where it operates, and supporting economies of scale by increasing energy and production efficiency; our Board of Directors decided in its meeting on June 27, 2025 to relocate Şişecam's handmade glassware production operations from Denizli Facility to Kırklareli Facility and to redesign Kırklareli Facility to enable handmade glassware production during its cold repair process. The General Directorate of Şişecam has been authorized to carry out all necessary actions related to the transition process.

Transitioning to integrated production by consolidating Şişecam's handmade and automated glassware production capacities at Kırklareli Facility, increasing efficiency in handmade glassware operations while preserving qualified workforce, and approaching Europe logistically are anticipated to contribute positively to our Company's profitability.

				Paid/unpaid ca	apital increase				
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)		Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
FENER	30.06.2025	48.52	400%	1.00	38.02	10.50	·	250,000,000	1,250,000,000

Source: Deniz Invest Strategy and Research, KAP

					Divid	dend Paym	ents						
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
TRCAS	Dividend	30.06.2025	35.04	0.782	0.665	34.26	2.23%	-	No impact	No impact	=	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
June 30, 2025	July 1, 2025	July 2, 2025	July 3, 2025	July 4, 2025	July 5, 2025	July 6, 2025
AKSA	YIGIT	ATAGY	CWENE	DAGI		
BIMAS		CEMAS	CEMAS	IZINV		
DNISI		KLRHO	DERHL	RTLAB		
IHLAS		PASEU	GLYHO			
OSTIM			MOPAS			

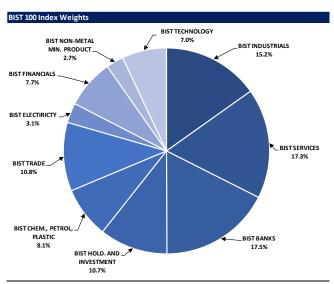
Source: Deniz Invest Strategy and Research, KAP

			Pay ge	ri alımları				
Tarih	Hisse	Şirket	Bulunduğu endeks	Sektör	Alınan pay senedi	Fiyat aralığı (TL)	Nominal değer (TL)	Sermaye oranı (%)
27.06.2025	MAVI	Mavi Giyim	XU100:IS	Tekstil, Entegre	200,000	34.58 - 35.24	400,000	0.05%
27.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	74,508	14.62 - 14.75	6,179,687	2.86%

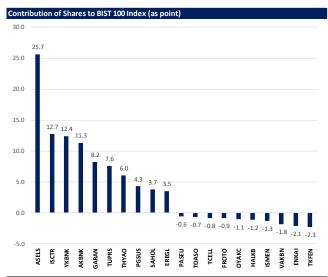
Kaynak: Deniz Yatırım Starteji ve Araştırma Bölümü, KAP

Baz alınan hisseler Deniz Yatırım Starteji ve Araştırma Bölümü araştırma kapsamıdır.

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	27.06.2025	26.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9405	9301	1.1%	9831	-4%
XU030	BIST 30 INDEX	10485	10333	1.5%	10756	-3%
XU050	BIST 50 INDEX	8317	8218	1.2%	8657	-4%
XBANK	BIST BANKS INDEX	14017	13664	2.6%	14555	-4%
XUTUM	BIST ALL SHARES INDEX	11498	11395	0.9%	11454	0%
XUMAL	BIST FINANCIALS INDEX	12067	11910	1.3%	11758	3%
X030S	BIST 30 CAPPED INDEX 10	10737	10581	1.5%	11004	-2%
X100S	BIST 100 CAPPED INDEX 10	9407	9303	1.1%	9833	-4%
XBANA	BIST MAIN INDEX	36058	36100	-0.1%	30646	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4575	4540	0.8%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	508	505	0.6%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	12149	12442	-2.4%	3875	214%
XGIDA	BIST FOOD, BEVERAGE INDEX	10255	10275	-0.2%	11496	-11%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4128	4077	1.3%	3588	15%
XHARZ	BIST IPO INDEX	121741	121520	0.2%	93305	30%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8841	8759	0.9%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2352	2351	0.1%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	15584	15544	0.3%	11506	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6733	6742	-0.1%	5624	20%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10186	10081	1.0%	11536	-12%
XKOBI	BIST SME INDUSTRIAL INDEX	29899	29422	1.6%	26006	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8280	8167	1.4%	8254	0%
XMADN	BIST MINING INDEX	8982	9006	-0.3%	7052	27%
XMANA	BIST BASIC METAL INDEX	16637	16586	0.3%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	17773	17805	-0.2%	21119	-16%
XSADA	BIST ADANA INDEX	55323	55256	0.1%	59941	-8%
XSANK	BIST ANKARA INDEX	24234	23721	2.2%	18440	31%
XSANT	BIST ANTALYA INDEX	12211	12368	-1.3%	9914	23%
XSBAL	BIST BALIKESIR INDEX	8041	8046	-0.1%	10126	-21%
XSBUR	BIST BURSA INDEX	13291 6964	13374	-0.6%	15042	-12%
XSDNZ	BIST DENIZLI INDEX	54773	6938 54521	0.4%	7453	-7% -18%
XSGRT	BIST INSURANCE INDEX	12348		0.5%	66509	-3%
XSIST XSIZM	BIST ISTANBUL INDEX BIST IZMIR INDEX	14892	12266 14808	0.7%	12784 14591	-5% 2%
XSKAY	BIST KAYSERI INDEX	27842	27916	-0.3%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21915	21734	0.8%	23606	-10%
XSKON	BIST KONYA INDEX	11545	11439	0.8%	23606 8768	32%
XSPOR	BIST SPORTS INDEX	2163	2122	1.9%	3162	-32%
XSTKR	BIST TEKIRDAG INDEX	33944	33656	0.9%	43602	-22%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12839	12899	-0.5%	14103	-9%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22386	22320	0.3%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3250	3261	-0.3%	3757	-13%
XTM25	BIST DIVIDEND 25 INDEX	12214	12105	0.9%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10282	10151	1.3%	10754	-4%
XTRZM	BIST TOURISM INDEX	1432	1431	0.0%	1301	10%
XTUMY	BIST ALL SHARES-100 INDEX	41572	41423	0.4%	36091	15%
XUHIZ	BIST SERVICES INDEX	9540	9486	0.6%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	34409	34094	0.9%	33949	1%
XUSIN	BIST INDUSTRIALS INDEX	11972	11949	0.2%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	12877	12724	1.2%	13486	-5%
XUTEK	BIST TECHNOLOGY INDEX	20468	19828	3.2%	13943	47%
XYLDZ	BIST STAR INDEX	10553	10442	1.1%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	2951	2975	-0.8%	3567	-17%
XYUZO	BIST 100-30 INDEX	16005	15995	0.1%	17660	-9%
X10XB	BIST LIQUID 10 EX BANKS	11695	11531	1.4%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	59849	63380	-5.6%	49719	20%
XLBNK	BIST LIQUID BANKS	12395	12062	2.8%	12876	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22424	22040	1.7%	20007	12%

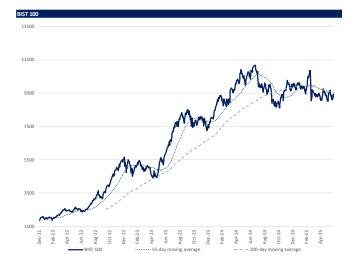


Source: Deniz Invest Strategy and Research calculations, Rasyone



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis

DenizInves	st 💖	DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS												
Equity		vious day close	Change	Volume (mln.)	RSI CO 27	MACD Volu	ıme > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD>0 La	ast close > 3 day avera	ge Previous scor
AKBNK ARCLK	62.00 120.10	60.80 120.00	1.97%	6,510.99 414.63	68.37 62.77	1.92 0.61	, , , , , , , , , , , , , , , , , , ,	1	1	1	4	7	· · · · · ·	50.0 100.0
AVPGY	60.65	59.20	2.45%	63.39	64.99	1.44	7	,	Ż	7	7	1	,	41.0
EKGYO	16.74	16.60	0.84%	3,909.29	68.63	0.73	7	7	7	V	V	7	,	50.0
GARAN	122.80	118.80	3.37%	4,178.20	63.50	2.26	1	✓	1	✓.	✓.	1	1	50.0
ISCTR	12.15	11.68	4.02%	6,056.07	64.61	0.16	- √.	· · · ·	· •	1	✓.	.	✓.	50.0
SAHOL	81.50 11.46	80.50	1.24%	2,186.74	53.81	0.58	· /	4	1	· •	*	1	· ,	50.0
TSKB YKBNK	28.82	11.29 27.74	1.51%	229.61 7,934.66	55.24 63.34	0.02	1	- 1	- 1	1	1	1	1	87.5 50.0
RYGYO	18.15	17.20	5.52%	189.74	79.43	0.89	- ;		×	7	,	7	7	66.0
SKBNK	6.00	5.74	4.53%	399.47	75.09	0.21	7	1	×	1	1	1	7	78.5
AEFES	14.15	14.11	0.28%	810.31	46.81 -	0.35	✓	1	1	✓	✓	×	✓	62.5
BERA	14.24	14.05	1.35%	91.62	47.76 -	0.26	✓.	✓.	✓.	4	✓.	×	✓.	62.5
CWENE	14.06	13.92	1.01%	122.74	40.04 -	0.47	√.	· •	· •	· •	· /	×	· ·	37.5
DOHOL GSRAY	14.96 1.60	14.92 1.54	0.27% 3.90%	215.91 174.37	52.19 - 39.97 -	0.09	· /	7	7	· ,	*,	×	*,	75.0 37.5
HEKTS	3.06	3.01	1.66%	283.73	51.91 -	0.04	Ż	ý	Ż	ý	,	×	ý	87.5
KOZAL	23.28	23.08	0.87%	703.32	43.78 -	0.50	1	✓	√	✓	✓	×	✓	37.5
KTLEV	8.06	7.48	7.75%	1,067.84	61.72 -	0.02	✓	1	1	✓	✓	×	✓	62.5
LMKDC	25.40	25.20	0.79%	75.52	44.57 -	0.52	- ₹	√	· •	✓.	✓.	×	✓.	62.5
MGROS ODAS	469.50	465.00	0.97%	540.30	44.92 -	7.02	· /	· · · · · ·	7	,	*	×	· /	37.5
SASA	4.85 2.90	4.83 2.87	0.41% 1.05%	101.72 1,106.10	49.38 - 30.65 -	0.03	./	- 4	-/	1	1	×	1	37.5 28.5
TTKOM	55.80	55.10	1.27%	497.33	47.47 -	0.19	ÿ	j	Ž	Ž	,	×	ÿ	25.0
ULKER	100.90	99.70	1.20%	573.12	47.22 -	0.66	7	ż	7	1	V	×	,	28.5
ASELS	146.50	140.30	4.42%	5,158.41	56.54	2.81	1	×	1	1	×	1	✓	28.5
EFORC	115.10	114.10	0.88%	188.56	76.73	4.22	✓.	v	×	v	×	1	✓.	78.5
EREGL	25.82	25.52	1.18%	3,774.15	58.03	0.58	1,	×	1,	1	×	1	· · ·	28.5
TUPRS AKSEN	136.00 32.60	133.70 31.86	1.72% 2.32%	3,068.48 130.63	53.17 48.32	2.31 0.24	1	./	4	7	×	× ×	· · · · · ·	28.5 16.0
ENJSA	55.15	51.8b 55.25	-0.18%	187.88	48.32 - 51.79 -	0.24	+	,	, , , , , , , , , , , , , , , , , , ,	1	Ĵ	×	ÿ	87.5
TAVHL	254.00	251.25	1.09%	441.91	63.48	3.55	×	7	į	į	7	1	7	75.0
BTCIM	4.52	4.48	0.89%	405.18	37.03 -	0.12	Ţ	×	1	✓	×	×	✓	16.0
KCHOL	143.00	141.70	0.92%	4,439.12	44.79 -	0.98	1	×	1	1	×	×	1	16.0
SELEC	90.50	89.45	1.17%	174.27	78.92	5.35	x	1,	×	1,	√,	1	1	66.0
ALARK ANHYT	79.10 76.70	78.30 76.25	1.02% 0.59%	213.16 43.71	44.86 - 52.67 -	0.77	x x	1	1	1	· · · · ·	×	· · ·	37.5 62.5
ANSGR	88.80	88.55	0.28%	70.20	55.53 -	0.32	×	ý	Ž	Ž	7	×	Ž	62.5
CLEBI	1,531.00	1,529.00	0.13%	96.71	30.85 -	159.62	x	1	1	7	,	×	,	37.5
EGEEN	7,152.50	7,075.00	1.10%	68.52	32.71 -	383.53	×	1	1	1	1	×	4	25.0
GRTHO	343.25	334.75	2.54%	106.63	52.13	9.41	x	✓	✓	✓	×	✓	✓	28.5
KCAER	13.40	13.40	0.00%	113.42	52.38 -	0.02	×		1	1	✓	×	✓.	62.5
MAGEN	33.74	33.38	1.08%	179.88	54.49	0.42	х	7	7,	· ,	×	1	*	37.5
MAVI MPARK	35.30 325.00	35.40 322.50	-0.28% 0.78%	250.63 59.29	58.25 48.54 -	0.69 3.29	x x	7	4	7	×	V	,	87.5 37.5
PGSUS	240.00	234.30	2.43%	1,868.07	49.96 -	3.47	x	7	7	7	7	×	7	37.5
SISE	34.54	34.50	0.12%	897.79	56.74 -	0.15	x	1	1	1	7	×	1	87.5
THYAO	267.75	265.25	0.94%	6,695.72	46.55 -	5.28	1	✓	1	✓	✓	×	×	37.5
ZOREN	2.95	2.95	0.00%	66.69	43.90 -	0.07	×	1	√,	√.	√.	×	✓	87.5
AGHOL AHGAZ	245.10 27.42	244.00 27.12	0.45% 1.11%	97.68 74.41	40.11 - 55.94	6.10 0.91	✓ ×	×	1	1	√ ×	./	× •	28.5 28.5
ALTNY	81.65	79.95	2.13%	1,141.69	48.60	2.42	Ĵ	×	7	7	×	7	×	28.5
HALKB	23.36	23.88	-2.18%	1,212.58	66.77	0.60	x	1	1	1	1	1	×	91.0
IEYHO	13.75	13.60	1.10%	240.62	53.88	0.16	×	1	1	1	✓	1	×	50.0
TABGD	174.40	176.90	-1.41%	204.92	58.77	1.27	×	1	√,	√.	✓	✓	×	100.0
BIMAS RALYH	468.25 96.45	467.50 95.60	0.16%	2,339.38 320.96	44.04 -	3.15 5.05	1	×	1	1	×	×	×	16.0 16.0
VAKBN	24.48	25.36	-3.47%	1,101.77	55.45	0.44	×	×	7	7	Ĵ	Ĵ	×	100.0
AGROT	7.07	7.07	0.00%	79.11	41.61 -	0.23	x	1	1	7	,	×	×	37.5
AKSA	8.88	8.89	-0.11%	86.13	42.30 -	0.18	×	1	1	1	1	×	×	37.5
ALFAS	40.22	40.32	-0.25%	42.96	39.86 -	1.52	x	✓	✓	✓	✓	×	×	37.5
ASTOR	87.65	87.45	0.23%	599.39	42.15 -	2.74	x	✓	1	✓.	✓.	×	×	37.5
BRSAN BRYAT	311.50	314.00	-0.80% 0.23%	95.74 50.16	40.54 -	9.78 43.43	x	4	4	4	*	×	×	37.5
CANTE	1,751.00 1.52	1,747.00 1.53	-0.65%	124.31	46.19 -	0.02	x x	7	J	*	ż	×	× ×	37.5 37.5
CCOLA	47.90	48.02	-0.05%	100.01	44.52 -	0.02	x	7	,	,	7	×	×	37.5
ECILC	42.68	42.88	-0.47%	41.80	44.84 -	0.65	x	7	,	7	,	×	×	37.5
ENKAI	62.85	63.70	-1.33%	718.75	51.40 -	0.03	x	1	1	1	1	×	×	62.5
GESAN	39.12	39.06	0.15%	72.99	41.22 -	1.06	x	1	4	1	1	×	×	37.5
GOLTS	311.25	315.00	-1.19% -0.34%	27.47 58.05	35.73 - 31.17 -	13.72	×	1	1	1	1	×	×	37.5 37.5
KARSN KONYA	8.88 4.722.50	8.91 4,725.00	-0.34%	58.05 25.87	31.17 -	0.40 217.17	x x	7	j	1	7	×	×	37.5 37.5
MIATK	27.78	28.02	-0.86%	200.54	34.23 -	1.51	×	7	,	,	,	×	×	25.0
OBAMS	46.80	47.86	-2.21%	778.67	33.09 -	3.66	x	7	7	1	1	×	×	87.5
PETKM	16.60	16.66	-0.36%	484.73	48.95 -	0.05	x	✓	1	1	1	×	×	62.5
SMRTG	26.50	26.68	-0.67%	32.58	39.33 -	0.83	x	✓.	1	✓.	✓.	×	×	37.5
SOKM	32.82	33.04	-0.67%	205.91	41.33 -	0.90	x	· /	1	₹.	√,	×	×	62.5
TOASO TURSG	184.80	186.50	-0.91% -0.12%	634.23 121.93	48.24 -	0.10	X	4	1	1	1	×	×	62.5
VESTL	8.13 32.86	8.14 33.68	-0.12%	279.24	48.28 - 37.37 -	1.73	x x	7	7	Ž	7	×	× ×	37.5 87.5
ARDYZ	25.10	25.48	-1.49%	41.38	42.67 -	0.51	×	*	7	1	1	×	×	37.5
DOAS	168.80	169.60	-0.47%	244.30	40.52 -	3.97	x	×	7	1	7	×	×	37.5
ENERY	6.71	6.79	-1.18%	331.05	69.23	0.52	x	×	1	✓	×	1	×	33.0
EUPWR	24.96	25.20	-0.95%	79.91	42.67 -	0.52	x	×	1	1	✓.	×	×	28.5
FROTO	84.15	84.55	-0.47%	920.50	44.65 -	1.17	x	×	1,	₹.	√,	×	×	28.5
GUBRF ISMEN	224.80 34.56	225.00 35.48	-0.09% -2.59%	505.18 448.72	36.52 - 48.17 -	10.86 0.20	x x	×	1	1	1	×	×	37.5 87.5
KRDMD	34.5b 22.72	35.48 22.90	-2.59%	1,285.56	46.90 -	0.20	×		3	7	3	×	,	62.5
OTKAR	383.75	380.00	0.99%	60.17	46.95 -	4.87	x	×	,	,	Ż	×	×	28.5
OYAKC	20.74	21.00	-1.24%	345.15	40.86 -	0.56	x	×	7	į	7	×	×	28.5
PASEU	82.10	82.90	-0.97%	258.54	56.86	4.15	x	×	1	1	×	1	×	28.5
TCELL	89.30	89.50	-0.22%	2,120.84	44.88 -	0.79	x	×	1	1	1	×	×	28.5
TTRAK	557.50	558.00	-0.09%	70.61	37.06 -	12.29	x	×	1	1	✓	×	×	28.5
BSOKE CIMSA	14.10 44.78	14.12 44.90	-0.14% -0.27%	93.41 454.72	30.48 - 39.53 -	1.01	x	1	1	1	×	×	×	16.0
YEOTK	44.78 34.82	44.90 35.14	-0.27%	454.72 102.74	39.53 -	1.29	x x	7	7	7	× ×	×	×	25.0 25.0
KOZAA	80.40	80.45	-0.06%	286.73	40.75 -	0.98	×	×	,	,	 ×	×	×	16.0
REEDR	9.00	9.00	0.00%	254.50	28.68 -	0.69	×	1	1	×	×	×	×	16.0
TKFEN	110.50	118.70	-6.91%	539.89	39.74 -	0.97	x		,	,		×	×	16.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study, Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system es over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

2) The last dosing price should be above the 5-day moning warrage value and the previous dosing price.

3) The last value for the Silv indirector should be greater than 300, less than 700 and above the average value of the last 5 days.

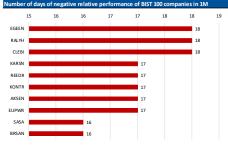
4) The last value for the Silv indirector should be greater than 300, less than 700 and above the average value of the last 5 days.

DENIZ INVEST RESEARCH & STRATEGY

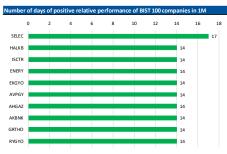
Bottom-peak analysis of the last 90 days

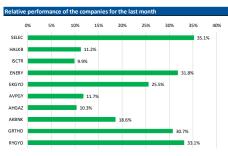
Demini	est 🍄		DEN	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	K BOTTOM-PEAK ANALY	DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS										
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the pea									
AEFES AGHOL	14.15 245.10	14.11 244.00	0.3% 0.5%	18.84 334.92	13.27 243.00	33% 37%	6% 1%	×									
AGROT	7.07	7.07	0.0%	9.65	6.70	36%	5%	×									
AHGAZ	27.42	27.12	1.1%	29.16	17.20	6%	37%	×									
AKBNK	62.00	60.80	2.0%	73.46	48.50	18%	22%	×									
AKSA AKSEN	8.88 32.60	8.89 31.86	-0.1% 2.3%	12.72 38.00	8.62 31.10	43% 17%	3% 5%	×									
ALARK	79.10	78.30	1.0%	102.05	73.74	29%	7%	×									
ALFAS	40.22	40.32	-0.2%	68.80	38.50	71%	4%	×									
ALTNY	81.65	79.95	2.1% 0.6%	97.95 105.88	67.05	20% 38%	18%	×									
ANHYT ANSGR	76.70 88.80	76.25 88.55	0.3%	111.70	71.00 81.00	26%	7% 9%	×									
ARCLK	120.10	120.00	0.1%	150.20	105.40	25%	12%	×									
ARDYZ	25.10	25.48	-1.5%	33.10	24.18	32%	4%	×									
ASELS ASTOR	146.50 87.65	140.30 87.45	4.4% 0.2%	154.10 121.90	79.30 81.85	5% 39%	46% 7%	×									
AVPGY	60.65	59.20	2.4%	64.72	50.50	7%	17%	×									
BERA	14.24	14.05	1.4%	18.09	13.50	27%	5%	×									
BIMAS	468.25	467.50	0.2%	581.79	411.12	24%	12%	×									
BRSAN BRYAT	311.50 1751.00	314.00 1747.00	-0.8% 0.2%	416.00 2204.00	298.25 1650.94	34% 26%	4% 6%	×									
BSOKE	14.10	14.12	-0.1%	22.96	11.95	63%	15%	×									
BTCIM	4.52	4.48	0.9%	5.62	3.73	24%	17%	×									
CCOLA	1.52 47.90	1.53 48.02	-0.7% -0.2%	1.78 56.50	1.36 45.50	17% 18%	11% 5%	×									
CIMSA	47.90 44.78	48.02 44.90	-0.2%	56.50 54.30	45.50	21%	3%	×									
CLEBI	1531.00	1529.00	0.1%	3053.06	1461.00	99%	5%	×									
CWENE	14.06	13.92	1.0%	18.88	13.70	34%	3%	×									
DOAS DOHOL	168.80 14.96	169.60 14.92	-0.5% 0.3%	214.74 16.93	150.33 12.93	27% 13%	11% 14%	×									
ECILC	42.68	42.88	-0.5%	48.01	38.11	12%	11%	×									
EFORC	115.10	114.10	0.9%	115.10	65.95		43%	✓									
EGEEN	7152.50	7075.00	1.1%	10405.20	6852.50	45%	4%	×									
EKGYO ENERY	16.74 6.71	16.60 6.79	0.8% -1.2%	16.84 7.19	10.94 3.14	1%	35% 53%	×									
ENJSA	55.15	55.25	-0.2%	63.89	52.05	16%	6%	×									
ENKAI	62.85	63.70	-1.3%	74.48	46.19	19%	27%	×									
EREGL EUPWR	25.82 24.96	25.52 25.20	1.2%	26.60 38.82	20.96 24.04	3% 56%	19% 4%	×									
FROTO	24.96 84.15	25.20 84.55	-1.0%	107.60	80.15	28%	4% 5%	×									
GARAN	122.80	118.80	3.4%	138.38	99.90	13%	19%	×									
GESAN	39.12	39.06	0.2%	56.70	38.00	45%	3%	×									
GOLTS GRTHO	311.25 343.25	315.00 334.75	-1.2% 2.5%	463.50 396.50	302.75 194.00	49% 16%	3% 43%	×									
GSRAY	1.60	1.54	3.9%	2.12	1.53	33%	4%	×									
GUBRF	224.80	225.00	-0.1%	315.25	219.30	40%	2%	×									
HALKB	23.36	23.88	-2.2%	23.88	18.33	2%	22%	×									
HEKTS IEYHO	3.06 13.75	3.01 13.60	1.7%	3.75 15.19	2.85 8.03	23% 10%	7% 42%	×									
ISCTR	12.15	11.68	4.0%	16.07	10.13	32%	17%	×									
ISMEN	34.56	35.48	-2.6%	46.80	32.68	35%	5%	×									
KARSN KCAER	8.88 13.40	8.91 13.40	-0.3% 0.0%	12.39 14.59	8.65 9.92	40% 9%	3% 26%	×									
KCHOL	143.00	141.70	0.9%	175.89	135.00	23%	6%	×									
KONTR	20.04	20.10	-0.3%	35.52	20.04	77%		×									
KONYA	4722.50	4725.00	-0.1%	6677.50	4590.00	41%	3%	×									
KOZAA KOZAL	80.40 23.28	80.45 23.08	-0.1% 0.9%	93.10 29.72	66.85 22.40	16% 28%	17% 4%	×									
KRDMD	22.72	22.90	-0.8%	33.86	21.74	49%	4%	×									
KTLEV	8.06	7.48	7.8%	8.55	4.98	6%	38%	×									
LMKDC	25.40	25.20	0.8%	33.13	24.06	30%	5%	×									
MAGEN MAVI	33.74 35.30	33.38 35.40	1.1%	35.66 36.97	23.34 30.30	6% 5%	31% 14%	×									
MGROS	469.50	465.00	1.0%	587.28	442.80	25%	6%	×									
MIATK	27.78	28.02	-0.9%	46.44	26.80	67%	4%	×									
MPARK OBAMS	325.00 46.80	322.50 47.86	0.8%	389.00 85.90	302.00 42.04	20% 84%	7% 10%	×									
ODAS	46.80 4.85	47.8b 4.83	-2.2% 0.4%	85.90 5.97	42.04	23%	10%	×									
OTKAR	383.75	380.00	1.0%	512.50	360.25	34%	6%	×									
OYAKC	20.74	21.00	-1.2%	32.18	20.74	55%	-	×									
PASEU PETKM	82.10 16.60	82.90 16.66	-1.0% -0.4%	89.60 18.41	33.00 15.81	9% 11%	60% 5%	×									
PGSUS	240.00	234.30	2.4%	282.75	214.50	18%	11%	×									
RALYH	96.45	95.60	0.9%	142.10	80.97	47%	16%	×									
REEDR	9.00	9.00	0.0%	13.82	8.87	54%	1%	×									
RYGYO SAHOL	18.15 81.50	17.20 80.50	5.5% 1.2%	18.15 104.72	12.03 72.20	28%	34% 11%	✓ ×									
SASA	2.90	2.87	1.0%	4.23	2.78	46%	4%	×									
SELEC	90.50	89.45	1.2%	90.50	61.76		32%	√									
SISE	34.54 6.00	34.50	0.1% 4.5%	39.94 6.00	32.08	16%	7% 39%	× ./									
SKBNK SMRTG	6.00 26.50	5.74 26.68	4.5% -0.7%	6.00 42.50	3.67 25.68	60%	3%	×									
SOKM	32.82	33.04	-0.7%	42.72	31.94	30%	3%	×									
TABGD	174.40	176.90	-1.4%	177.88	152.59	2%	13%	×									
TAVHL TCELL	254.00 89.30	251.25 89.50	1.1% -0.2%	273.00 107.15	214.50 84.77	7% 20%	16% 5%	×									
THYAO	89.30 267.75	89.50 265.25	-0.2%	333.34	252.00	20%	5% 6%	×									
TKFEN	110.50	118.70	-6.9%	150.00	67.50	36%	39%	×									
TOASO	184.80	186.50	-0.9%	217.60	151.20	18%	18%	×									
TSKB	11.46	11.29	1.5%	13.67	10.09	19%	12%	×									
TTRAK	55.80 557.50	55.10 558.00	1.3% -0.1%	62.00 805.19	45.64 554.00	11% 44%	18% 1%	×									
TUPRS	136.00	133.70	1.7%	148.40	116.74	9%	14%	×									
TURSG	8.13	8.14	-0.1%	9.80	7.73	20%	5%	×									
ULKER	100.90	99.70	1.2%	131.14	97.64	30%	3%	×									
	24.48	25.36	-3.5%	28.68	20.30	17%	17%	×									
VAKBN		33,68	-2.4%	61.40	31.76	87%	.5%	×									
	32.86 34.82	33.68 35.14	-2.4% -0.9%	61.40 60.00	31.76 34.16	87% 72%	3% 2%	×									

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

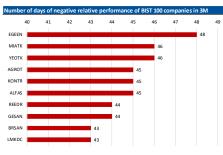


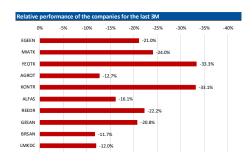


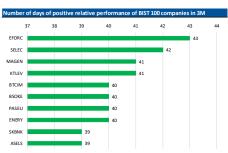


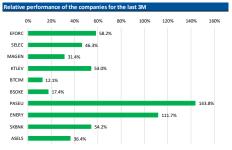


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deni	zinvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	a Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Can (by TDV)	Free Float Ratio	BIST 100 Share Rate %
AEFES	e Equity Name Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.09	3.92	0.63	12%	Market Cap (bn. TRY) 83.8	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	17.41	2.40	0.24	3%	59.7	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			5.78	-28%	8.5	32%	0.1%
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	40.42	17.91	2.83	6%	71.3	20%	0.5%
AKBNK AKSA	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	7.51 63.84	9.29	1.33	19% 2%	322.4 34.5	52% 37%	6.2% 0.5%
AKSEN	Aksa Enerji	ENERGY	24.90	7.98	1.95	3%	40.0	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.99		5.23	2%	34.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	19.84	15.17	1.96	18%	14.8	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	34.45	20.49	9.09	17%	19.2	25%	0.2%
ANHYT	Anadolu Hayat Emek. Anadolu Sigorta	INSURANCE INSURANCE	7.95 4.32			52% 39%	33.0 44.4	17% 35%	0.2%
ARCLK	Arcelik	DURABLE GOODS	4.52	8.75	0.41	-3%	81.2	15%	0.5%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.80	4.03	2.02	19%	4.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	38.90	20.40	5.13	12%	668.0	26%	6.2%
ASTOR	Astor Enerji	ENERGY	15.49	9.74	2.93	26%	87.5	28%	0.9%
AVPGY BERA	Avrupakent Gayrimenkul Yatirim Ortakligi Bera Holding	REAL ESTATE INVESTMENT TRUSTS CONGLOMERATES	6.55 26.81	8.01 4.45	5.60 0.52	10%	24.3	25% 64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.78	12.50	0.52	15%	281.0	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		34.73	1.07	-3%	44.2	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.18		526.55	8%	49.2	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	36.08	98.33	5.66	7%	22.6	25%	0.2%
BTCIM	Bati Cimento	CEMENT	777.00	16.52	2.19	0%	25.2	49%	0.5%
CANTE	Can2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	9.69	4.73 6.79	1.86	-4% 23%	10.6 134.0	51% 25%	0.2% 1.3%
CIMSA	Cimsa	CEMENT	15.52	10.26	1.86	10%	42.3	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	10.48	6.86	1.87	56%	37.2	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	27.19	9.49	1.83	5%	14.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.70	3.19	0.24	8%	37.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES HEALTHCARE	13.41	3.46	0.29 3.06	4% 4%	39.2 29.2	36% 19%	0.5% 0.2%
EFORC	Eczacibasi IIac Efor Cay	FOOD FOOD	14.32 92.54	247.51 40.02	3.06 5.19	4% 12%	29.2 41.8	19% 25%	0.2%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.70	22.87	4.54	10%	22.5	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.85	8.76	1.33	17%	63.6	51%	1.2%
ENERY	Enerya Enerji	ENERGY	22.71	14.73	2.10	9%	60.4	22%	0.5%
ENJSA	Enerjisa Enerji	ENERGY	40.00	3.45	0.56	-3%	65.1	20%	0.5%
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	15.80 21.76	9.78 13.38	2.30 1.14	9% 4%	377.1 180.7	12% 48%	1.7% 3.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		49.78	9.92	1.77	4%	16.5	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.01	9.62	0.60	30%	295.3	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.42			32%	515.8	14%	2.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	9.75	5.12	1.09	17%	18.0	28%	0.2%
GOLTS	Goltas Cimento Grainturk Holding	CEMENT	24.19	5.91	1.23	3%	5.6	68%	0.1%
GRTHO	Galatasaray	RETAIL FOOTBALL CLUBS	43.52 90.88	67.57 55.95	8.81 0.98	20% 6%	42.9 8.6	27% 39%	0.4%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.02	12.26	1.44	18%	75.1	22%	0.6%
HALKB	Halk Bankasi	BANKING	9.68			12%	167.8	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.51	-26%	25.8	41%	0.4%
IEYHO ISCTR	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES BANKING		26.77	2.19	-24% 15%	7.5 303.7	90% 31%	0.2%
ISMEN	Is Bankasi (C) Is Yatirim	BROKERAGE HOUSE	6.92 7.59	2.01	0.04	26%	303.7 51.8	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	7.35	12.09	1.25	-4%	8.0	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	110.86	12.64	1.37	2%	25.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.81	1.53	0%	362.6	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	137.90	17.67	1.99	2%	13.0	53%	0.3%
KONYA	Konya Cimento Koza Anadolu Metal	CEMENT MINING		66.54 9.74	4.33 1.67	-5% -7%	23.0 31.2	15% 44%	0.1%
KOZAA	Koza Altin Isletmeleri	MINING	52.38	37.27	6.19	4%	74.6	29%	0.5%
KRDMD	Kardemir (D)	STEEL & IRON		8.27	0.52	-7%	17.7	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.51			102%	16.7	55%	0.3%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.69	3.96	1.71	37%	13.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY		110.81	34.65	-11%	39.8	19%	0.3%
MAVI	Mavi Giyim Migros	TEXTILE RETAIL	11.43 13.61	3.49 4.50	0.60	22% 10%	28.0 85.0	73% 51%	0.8%
MIATK	Mia Teknoloji	IT	8.52	14.37	6.78	37%	13.7	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.41	6.07	1.55	25%	62.1	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	212.96	12.20	1.21	1%	22.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.95	0.78	-25%	6.8	73%	0.2%
OTKAR	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	12.98	6.61	1.56 1.93	-33% 17%	46.1 100.8	27% 24%	0.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	202.84	195.33	27.09	14%	55.2	32%	0.7%
PETKM	Petkim	OIL & GAS			1.11	-15%	42.1	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.48	7.70	2.08	20%	120.0	43%	1.9%
RALYH	Ral Yatirim Holding	TEXTILE	21.36	41.66	6.45	48%	32.1	37%	0.4%
REEDR	Reeder Teknoloji	IT REAL ESTATE INVESTMENT TRUSTS	2.06	14.64 11.57	2.84 10.62	-14% 35%	8.6 36.3	45% 30%	0.1%
SAHOL	Reysas G.M.Y.O. Sabanci Holding	CONGLOMERATES	2.00	35.07	10.62	-4%	36.3 171.2	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	18.89	33.11	4.82	-4% 5%	127.1	23%	1.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	29.18	10.20	0.35	8%	56.2	15%	0.3%
SISE	Sise Cam	GLASS	29.48	19.60	1.06	2%	105.8	49%	1.9%
SKBNK	Sekerbank	BANKING	7.35	48.77		21%	15.0	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL		17.60 32.53	1.83 0.10	-5% -1%	16.1 19.5	25% 51%	0.2%
TABGD	Tab Gida Sanavi	FOOD	20.43	52.53	1.18	-1% 13%	19.5 45.6	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	20.41	8.29	2.39	8%	92.3	48%	1.6%
TCELL	Turkcell	COMMUNICATION	7.75	2.91	1.30	13%	196.5	54%	4.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.53	5.33	0.90	17%	369.5	50%	6.9%
TKFEN	Tekfen Holding	CONGLOMERATES	92.04	18.36	0.85	1%	40.9	22%	0.4%
TOASO TSKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	53.37 2.84	20.26	0.87	3% 39%	92.4 32.1	24% 39%	0.8%
TTKOM	Turk Telekom	COMMUNICATION	17.91	3.62	1.36	39% 7%	32.1 195.3	13%	0.5%
TTRAK	Turk Traktor	AUTOMOTIVE	13.47	7.33	0.93	22%	55.8	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.23	4.50	0.29	7%	262.0	49%	4.7%
TURSG	Turkiye Sigorta	INSURANCE	5.93			54%	81.3	18%	0.5%
ULKER VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	4.93 5.02	4.03	0.74	23% 24%	37.3 242.7	39% 6%	0.5%
VAKBN	I. Vakifiar Bankasi Vestel	DURABLE GOODS	3.02	10.36	0.52	-33%	11.0	45%	0.6%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	17.74	6.75	1.86	27%	12.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.08			16%	243.4	39%	3.4%
ZOREN	Zorlu Enerii	ENERGY		9.70	2.04	-16%	14.8	36%	0.2%

Lowest P/E	Equity	Highest P/E
2.06	RYGYO	777.00
vest EV/EBITDA	Equity	Highest EV/EBITDA
1.95	ODAS	247.51
west EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	526.55
Lowest ROE	Equity	Highest ROE
-33%	OTKAR	102%
owest MCAP	Equity	Highest MCAP
4.3	ARDYZ	668.0
t Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
t BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	7.2%

YKBNK Yapi Ve Kredi Bankasi
ZOREN Zorlu Enerji
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

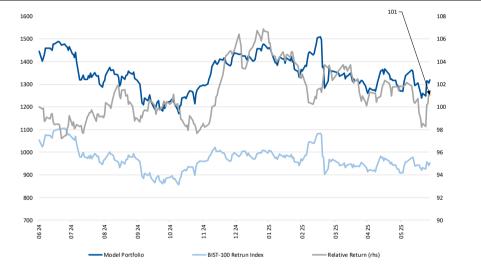
Selected comparative analysis

Deni	izinvest 🌣			DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	iis			
Equity Code	Foulty Name	Sertor	Weekly correlation	Monthly correlation	Washiyhata	Monthly hat a	Weakly sharn	Morthly share	Lowest weekly correlation Foulty	Highest weekly correlation
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.51	1.06	0.85	0.07	0.10	0.01 ALTNY	0.83
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.77	1.18	1.84	0.07	0.15		, , , , , , , , , , , , , , , , , , , ,
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	ır	0.38	0.20	1.48	1.02	0.05	0.11		
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	0.18	0.41	0.30	0.82	0.14	0.20	Lowest monthly correlation Equity	Highest monthly correlation
AKBNK	Akbank	BANKING	0.69	0.65	1.48	1.12	0.13	0.25	-0.20 BSOKE	0.88
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.45 0.68	0.54	0.80	1.10 1.24	0.02	0.06 -0.14		
AKSEN	Aksa tneni	CONSTRUCTION	0.68	0.80	0.93	1.24	-0.08 -0.05	-0.14	to the second se	Makes and the second
ALFAS	Alarko Holding Alfa Solar Enerji	ENERGY	0.54	0.58	106	1.00	-0.05	-0.10 -0.25	LOWEST WEERLY SEED EQUITY	1 60
ALTNY	Altinay Sayunma Teknolojileri	ENERGY	0.01	0.37	0.04	113	0.17	0.22	U.D4 ALINT	1.60
ANHYT	Anadolu Hayat Emek.	INSURANCE	0.46	0.69	1.01	2.21	0.16	0.34		
ANSGR	Anadolu Sigorta	INSURANCE	0.40	0.67	0.86	2.16	0.21	0.31	Lowest monthly beta Equity	Highest monthly beta
ARCIK	Arcelik	DURABLE GOODS	0.54	0.81	0.76	1.15	-0.11	-0.18	-0.77 BSOKE	2.81
ARDYZ	And Grup Billisim Teknolojilleri	IT.	0.53	0.75	1.29	2.81	0.11	0.29		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.51	0.49	0.78	0.74	0.23	0.47		
ASTOR	Astor Energi	ENERGY	0.61	0.78	1.23	1.61	-0.02	-0.07	Lowest weekly sharp Equity	Highest weekly sharp
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.48	0.49	0.87	0.85		0.16	-0.28 HEKTS	0.64
BERA	Bera Holding	CONGLOMERATES	0.41	0.37	0.74	0.85	-0.02	-0.03	-	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.70	0.69	1.23	1.03	0.11	0.25		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.33	0.40	0.94	1.41	0.01	0.04	Lowest monthly sharp Equity	Highest monthly sharp
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.33	0.38	0.72	0.92	0.01	-0.04	-0.83 HEKTS	2.34
SOKE	Batisoke Cimento	CEMENT	0.02	-0.20	0.06	-0.77	0.24	0.46		
TCIM	Bati Cimento	CEMENT	0.28	0.13	0.66	0.34	0.11	0.22		
ANTE	Can2Termik	ENERGY	0.34	0.61	0.51	0.89	-0.25	-0.30		
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.59	0.72	0.97	1.24	0.07	0.13		
IMSA	Cimsa	CEMENT	0.57	0.49	1.18	1.25	0.08	0.14		
LEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.38	1.06	1.02	0.10	0.17		
WENE	Cw Enerji Muhendislik	ENERGY	0.56	0.64	1.18	1.30	-0.10 -0.02	-0.29		
OAS	Dogus Otomotiv	AUTOMOTIVE	0.50	0.40	0.83	0.58	-0.02	-0.11		
OHOL	Dogan Holding	CONGLOMERATES	0.67	0.75	0.88	1.10	-0.01	-0.02		
CILC	Eczacibasi flac	HEALTHCARE	0.61	0.82	0.89	1.21	-0.05	-0.07		
FORC	Efor Cay	FOOD	0.18	0.16	0.34	0.22	0.64	2.34		
SEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.33	0.50	0.66	0.94	0.00	-0.01		
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.59	1.19	1.38	0.07	0.16		
ERY	Enerya Enerji	ENERGY	0.38	0.49	0.92	1.10	0.16	0.37		
NJSA	Enerjisa Enerji	ENERGY	0.69	0.88	0.94	1.07	0.03	0.00		
VKAI	Enka Insaat	CONSTRUCTION	0.36	0.34	0.45	0.38	0.09	0.24		
tEGL	Eregli Demir Celik	STEEL & IRON	0.66	0.69	0.82	0.82	-0.02	0.01		
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.48	0.48	1.08	0.92	-0.07	-0.32		
OTO	Ford Otosan	AUTOMOTIVE	0.63	0.90	0.85	0.37	-0.06	-0.16		
RAN	Garanti Bankasi	BANKING	0.74	0.66	1.41	1.04	0.17	0.38		
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.52	0.68	1.03	1.23	-0.11	-0.32		
OLTS	Goltas Cimento	CEMENT	0.47	0.51	0.98	1.16	0.07	0.14		
THO	Grainturk Holding	RETAIL	0.27	0.25	0.75	0.72	0.28	0.53		
RAY	Galatasaray	FOOTBALL CLUBS	0.19	0.48	0.39	0.99	-0.03	-0.14		
IBRF UKB	Gubre Fabrikalari	AGRICULTURAL CHEMICALS RANKING	0.50	0.45	1.16	1.15	-0.04	-0.06		
	Halk Bankasi		0.63	0.74	1.07					
EKTS	Hektas	AGRICULTURAL CHEMICALS CONGLOMERATES	0.53	0.29	0.87	0.32	-0.28	-0.83		
YHO CTR	Isiklar Enerji Ve Yapi Holding Is Bankasi (C)	CONGLOMERATES BANKING	0.26	0.45	0.79	1.93 1.52	0.20	0.33		
			0.74	0.76						
MEN	Is Yatirim	BROKERAGE HOUSE	0.57	0.60	1.17	1.86	0.09	0.14		
ASN	Karsan Otomotiv	AUTOMOTIVE	0.54		0.99	0.92	-0.07			
AER HOL	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	0.41	0.68	0.78	1.03	0.07	0.16		
NTR	Kontrolmatik Teknoloji	ENERGY	0.57	0.68	126	165	-0.14	-0.01 -0.27		
NYA.	Kontrolmatik seknoloji Konya Cimento	CEMENT	0.22	0.31	0.48	0.83	0.00	0.03		
ZAA	Koza Anadolu Metal	MINING	0.53	0.50	0.95	0.92	0.01	0.03		
7AI	Kora Altin Islatmalari	MINING	0.60	0.40	1.02	0.49	-0.07	-0.23		
OMD	Kardemir (D)	STEEL & IRON	0.61	0.76	0.93	1.24	-0.08	-0.09		
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.07	0.19	0.26	0.85	0.16	0.26		
KDC	Limak Doğu Anadolu Çimento	CEMENT	0.24	-0.05	0.65	-0.12	0.08	0.09		
GEN	Margun Enerji	ENERGY	0.25	0.55	0.61	177	0.07	0.15		
AVI	Mayi Givim	TEXTILE	0.61	0.70	0.96	125	0.04	0.13		
ROS	Migros	RETAIL	0.66	0.88	0.96	140	0.07	0.13		
ATK	Mia Teknoloji	IT	0.37	0.36	1.35	2.36	0.10	0.16		
ARK	Mio Saelik Hizmetleri	HEALTHCARE	0.46	0.78	0.78	142	0.17	0.33		
JMS	Oba Makarnacilik	FOOD	0.16	-0.07	0.44	-0.27	0.05	0.10		
IAS	Odas Elektrik	ENERGY	0.62	0.82	1.22	1.31	-0.11	-0.39		
KAR	Otokar	AUTOMOTIVE	0.56	0.64	0.93	1.20	0.04	0.05		
AKC	Oyak Cimento Fabrikalari	CEMENT	0.46	0.63	0.76	1.41	0.03	0.08		
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.24	0.42	0.58	1.26	0.26	0.39		
KM	Petkim	OIL & GAS	0.63	0.76	0.96	1.23	-0.06	-0.09		
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.67	1.04	0.79	0.04	0.04		
TAH	Ral Yatirim Holding	TEXTILE	0.04	0.06	0.10	0.18	0.19	0.39		
EDR	Reeder Teknoloji	ıT	0.42	0.40	0.10 1.60	2.29	0.02	0.04		
OYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.35	0.46	0.75	0.90	0.18	0.35		
HOL	Sabanci Holding	CONGLOMERATES	0.81	0.77	1.25	1.18	0.05	0.09		
ISA .	Sasa	INDUSTRIAL TEXTILE	0.49	0.53	0.89	0.77	-0.19	-0.48		
LEC	Selcuk Ecza Deposu	HEALTHCARE	0.32	0.96	0.55	0.76	0.09	0.16		
SE	Sise Cam	GLASS	0.76	0.80	0.85	0.75	-0.17	-0.41		
NK.	Sekerbank	BANKING	0.44	0.55	1.04	1.48	0.10	0.22		
RTG	Smart Gunes Eneriisi Teknolojileri	ENERGY	0.49	0.79	1.07	1.35	-0.09	-0.36		
KM	Sok Marketler Ticaret	RETAIL	0.68	0.74	1.08	1.18	-0.07	-0.17		
BGD	Tab Gida Sanayi	FOOD	0.52	0.75	0.79	1.37	0.00	0.02		
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.83	0.82	1.48	0.10	0.21		
ELL	Turkcell	COMMUNICATION	0.69	0.66	1.00	1.00	0.10	0.17		
AO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.68	0.96	0.76	-0.03	-0.07		
EN	Tekfen Holding	CONGLOMERATES	0.08	0.17	0.29	0.61	0.10	0.29		
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.69	0.59	1.09	0.94	-0.09	-0.17		
KB	T.S.K.B.	BANKING	0.83	0.81	1.35	1.38	0.09	0.17		
OM	Turk Telekom	COMMUNICATION	0.57	0.61	0.95	1.09	0.10	0.26		
W K	Turk Traktor	AUTOMOTIVE	0.51	0.57	0.81	1.00	0.00	-0.04		
PRS	Tupras	OIL & GAS	0.55	0.59	0.72	0.96	0.06	0.13		
tsc	Turkiye Sigorta	INSURANCE	0.45	0.60	0.91	1.66	0.22	0.33		
KER	Ulker	FOOD	0.55	0.71	1.09	1.97	0.12	0.23		
	T. Vakiflar Bankasi	BANKING	0.57	0.65	1.02	1.20	0.09	0.21		
KBN	Vestel	DURABLE GOODS	0.64	0.64	1.27	1.59	-0.12	-0.17		
KBN ESTL				0.49						
KBN ESTL OTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.47		1.32	1.73	0.03	0.02		
AKBN ESTL EOTK GBNK DREN	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi Zorlu Enerji	ENERGY BANKING ENERGY	0.47 0.72 0.58	0.59	1.92 1.36 0.98	0.97	0.03	0.02 0.23 -0.20		

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	81%	963%	65%			
FROTO	07.09.2022	139.10	65%	188%	4%			
HTTBT	03.11.2022	73.50	86%	310%	78%			
KAREL	30.11.2022	17.00	103%	-22%	-59%			
PGSUS	27.12.2022	362.50	51%	132%	35%			
BIMAS	16.01.2023	760.46	62%	285%	109%			
CCOLA	16.01.2023	72.93	52%	196%	60%			
SAHOL	12.05.2023	135.00	66%	103%	5%			
CIMSA	21.06.2023	67.77	51%	186%	60%			
YKBNK	21.08.2023	34.40	19%	93%	56%			
GWIND	09.07.2024	44.60	104%	-31%	-21%			
TABGD	18.07.2024	316.50	81%	-13%	3%			
GARAN	02.08.2024	148.20	21%	1%	14%			
ANSGR	29.11.2024	213.50	140%	1%	4%			

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	-8%	5%	2%
YTD	-8%	-4%	-5%
From 2019	1963%	100%	67%

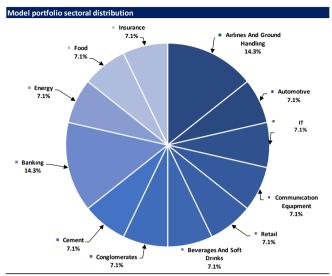


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

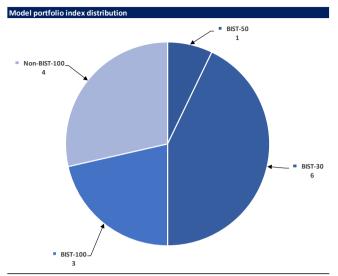
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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 V	Veekly relative performance	Weekly beta	Weekly correlatio
THYAO	25.01.2022	25.71	267.75	941%	112%	1251	-3%	4%	2%	0.97	0.76
TCELL	10.10.2022	21.96	89.30	307%	55%	993	-2%	-1%	-3%	1.04	0.74
MPARK	16.01.2023	85.43	325.00	280%	106%	895	-15%	7%	4%	0.75	0.53
MAVI	12.05.2023	13.23	35.30	167%	38%	779	-16%	-1%	-3%	0.86	0.61
ASELS	17.07.2023	36.43	146.50	302%	180%	713	102%	0%	-2%	0.86	0.60
AKBNK	21.08.2023	26.11	62.00	137%	92%	678	-2%	8%	6%	1.41	0.74
MGROS	19.12.2023	319.51	469.50	47%	21%	558	-13%	3%	1%	0.92	0.66
KRDMD	05.04.2024	23.03	22.72	-1%	-1%	450	-16%	-1%	-3%	1.03	0.67
DOHOL	09.07.2024	16.28	14.96	-8%	6%	355	3%	5%	3%	0.95	0.70
AGESA	02.09.2024	98.10	151.80	55%	64%	300	-3%	4%	2%	0.70	0.44
LKMNH	16.09.2024	14.83	14.73	-1%	2%	286	-17%	1%	-1%	0.56	0.35
ISCTR	08.01.2025	13.83	12.15	-12%	-7%	172	-9%	6%	4%	1.50	0.74
ANHYT	06.02.2025	96.38	76.70	-20%	-17%	143	-22%	5%	3%	0.84	0.51
ENKAI	02.05.2025	62.91	62.85	0%	-3%	58	34%	4%	2%	0.59	0.47

Deniz Invest cyclical portfolio performance

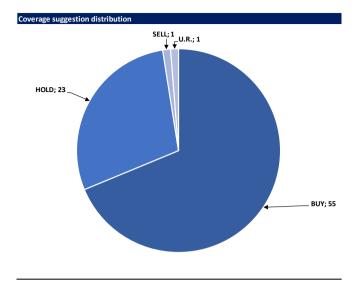
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.06.2025	1193	84%	84%	646
20.06.2025	1155	83%	83%	632
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	-3%			
Since beginning (Portfolio)	1093%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	545			
Total day (Since beginning)	1345			
XU100 weekly performance	2%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	546%			
Cyclical Portfolio weekly relative performance vs XU100	1%	·		
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

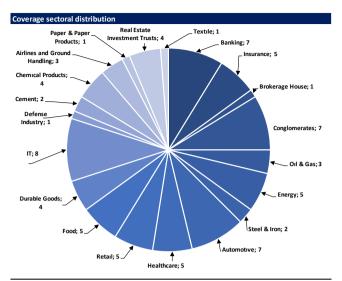
Valuations

valuations	Мсар	Mcap	Share in	Share in	Nominal	Relative	Target		Close	Upside / Downside
Plane state	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)	Recommendation	Price	Potential
Financials Agesa Hayat Emeklilik	27,324	688			-3%	2%	206.74	BUY	151.80	36.2%
Akbank Aksigorta	322,400 9.366	8,112 236	8.3%	6.2%	-2% -24%	2% -21%	85.00 10.60	BUY BUY	62.00 5.81	37.1% 82.4%
Anadolu Hayat Emeklilik	32,981	830		0.2%	-22%	-18%	152.49	BUY	76.70	98.8%
Anadolu Sigorta	44,400	1,117		0.6%	-11%	-7%	213.50	BUY	88.80	140.4%
Garanti Bank Halkbank	515,760 167,836	12,978 4,223	3.5%	2.6%	2% 44%	7% 51%	148.20 23.00	BUY HOLD	122.80 23.36	20.7% -1.5%
İş Bankası	303,750	7,643	4.6%	3.4%	-9%	-5%	16.00	BUY	12.15	31.7%
İş Yatırım TSKB	51,840 32,088	1,304 807		0.6%	-20% -6%	-16% -2%	58.93 17.20	BUY BUY	34.56 11.46	70.5% 50.1%
Türkiye Sigorta	81,300	2,046		0.5%	-11%	-7%	14.00	BUY	8.13	72.2%
Vakıf Bank	242,742	6,108		0.6%	5%	10%	32.30	BUY	24.48	31.9%
Yapı Kredi Bank	243,444	6,126	4.6%	3.4%	-6%	-2%	34.40	BUY	28.82	19.4%
Conglomerates Alarko Holding	34,409	866		0.5%	-12%	-8%	124.00	BUY	79.10	56.8%
Doğan Holding	39,150	985		0.5%	3%	8%	25.70	BUY	14.96	71.8%
Enka İnşaat Koç Holding	377,100 362,633	9,489 9,125	2.3% 4.0%	1.7% 3.0%	34% -16%	40% -12%	82.68 244.60	BUY BUY	62.85 143.00	31.6% 71.0%
Sabanci Holding	171,181	4,307	4.3%	3.2%	-12%	-8%	135.00	BUY	81.50	65.6%
Şişecam Tekfen Holding	105,803 40,885	2,662 1,029	2.6%	1.9% 0.4%	-15% 53%	-11% 60%	43.75 73.10	HOLD U.R.	34.54 110.50	26.7% -33.8%
Oil, Gas and Petrochemical		, ,								
Aygaz	27,607	695			-23%	-20%	215.00	BUY	125.60	71.2%
Petkim Tüpraş	42,071 262,044	1,059 6,594	1.0% 6.3%	0.7% 4.7%	-8% 1%	-4% 6%	22.00 210.00	HOLD BUY	16.60 136.00	32.5% 54.4%
		-,								
Energy Aksa Enerji	39,979	1,006		0.3%	-17%	-13%	52.20	HOLD	32.60	60.1%
Alfa Solar Enerji	14,801	372		0.1%	-41%	-38%	82.00	HOLD	40.22	103.9%
Biotrend Enerji Galata Wind Enerji	10,750 11,826	270 298			26% -35%	32% -32%	24.20 44.60	HOLD BUY	21.50 21.90	12.6% 103.7%
Enerjisa Enerji	65,136	1,639		0.5%	-2%	3%	91.00	BUY	55.15	65.0%
Iron, Steel and Mining										
Erdemir Kardemir (D)	180,740 31,624	4,548 796	4.3% 0.8%	3.2% 0.6%	6% -16%	11% -12%	37.00 39.50	BUY BUY	25.82 22.72	43.3% 73.9%
Chemicals and Fertilizer										
Aksa Akrilik	34,499	868		0.5%	-28%	-25%	13.02	HOLD	8.88	46.6%
Alkim Kimya Hektaş	4,368 25,796	110 649	0.5%	0.4%	-24% -21%	-20% -17%	22.50 4.30	HOLD SELL	14.56 3.06	54.5% 40.5%
Kimteks Poliüretan	6,739	170	3.370		-27%	-24%	25.00	HOLD	13.86	80.4%
Automotive and Auto Parts										
Doğuş Otomotiv	37,136	934		0.5%	-1%	3%	239.33	HOLD	168.80	41.8%
Ford Otosan Kordsa	295,291 10.398	7,430 262	2.7%	2.0%	-9% -25%	-5% -22%	139.10 77.30	BUY HOLD	84.15 53.45	65.3% 44.6%
Tofaş	92,400	2,325	1.1%	0.8%	-3%	1%	220.00	HOLD	184.80	19.0%
Turk Traktor	55,787	1,404		0.5%	-21%	-17%	943.00	BUY	557.50	69.1%
Otokar Brisa	46,050 21,145	1,159 532		0.5%	-21% -22%	-17% -18%	590.60 118.60	HOLD HOLD	383.75 69.30	53.9% 71.1%
Healthcare										
Lokman Hekim	3,182	80			-17%	-13%	26.79	BUY	14.73	81.9%
Meditera Tibbi Malzeme MLP Sağlık	3,513 62,079	88 1,562		0.6%	-44% -15%	-42% -11%	68.90 583.00	BUY BUY	29.52 325.00	133.4% 79.4%
Gen İlaç ve Sağlık Ürünleri	47,850	1,204			33%	39%	103.87	HOLD	159.50	-34.9%
Selçuk Ecza Deposu	56,201	1,414		0.3%	14%	19%	84.60	HOLD	90.50	-6.5%
Retail and Wholesale BİM	280,950	7,069	9.6%	7.2%	-12%	-8%	760.46	BUY	468.25	62.4%
Bizim Toptan	1,988	50	9.6%	7.2%	-15%	-11%	36.00	HOLD	24.70	45.7%
Mavi Giyim	28,046	706		0.8%	-16%	-12%	67.83	BUY	35.30	92.1%
Migros Şok Marketler	85,005 19,472	2,139 490	2.2%	1.6% 0.4%	-13% -20%	-9% -17%	883.10 58.50	BUY HOLD	469.50 32.82	88.1% 78.2%
								-		
Food and Beverages Coca Cola İçecek	134,028	3,372		1.3%	-18%	-15%	72.93	BUY	47.90	52.3%
TAB Gida	45,569	1,147		0.3%	19%	24%	316.50	BUY	174.40	81.5%
Ülker Bisküvi Armada Gıda	37,260 9,176	938 231	0.7%	0.5%	-7%	-3%	171.93 55.90	BUY BUY	100.90 34.76	70.4% 60.8%
Büyük Şefler Gıda	4,042	102			***		52.46	BUY	37.78	38.9%
White Goods and Furnitures										
Arçelik	81,155	2,042		0.5%	-15%	-12%	205.00	BUY	120.10	70.7%
Vestel Beyaz Eşya Vestel Elektronik	14,576 11,023	367 277		0.2%	-46% -54%	-44% -52%	20.00 65.00	HOLD HOLD	9.11 32.86	119.5% 97.8%
Yataş	3,760	95			-9%	-5%	36.50	BUY	25.10	45.4%
Telecommunication, Technology and Softw										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	3,670 11,838	92 298			-19% -23%	-15% -20%	80.64 73.50	BUY BUY	36.70 39.46	119.7% 86.3%
Indeks Bilgisayar	4,650	117			-19%	-15%	10.80	BUY	6.20	74.2%
Karel Elektronik	6,737	170			-18%	-14%	17.00	BUY	8.36	103.3%
Kontrolmatik Teknoloji Logo Yazılım	13,026 13,747	328 346		0.3%	-48% 39%	-46% 45%	48.00 198.24	HOLD BUY	20.04 144.70	139.5% 37.0%
Turkcell	196,460	4,943	5.3%	4.0%	-2%	3%	204.18	BUY	89.30	128.6%
Türk Telekom	195,300	4,914	1.3%	0.9%	28%	34%	96.10	BUY	55.80	72.2%
Defense Aselsan	668,040	16,809	8.4%	6.2%	102%	111%	138.80	HOLD	146.50	-5.3%
Construction Materials	2122					****				20.00
Akçansa Çimsa	24,563 42,344	618 1,065	1.0%	0.7%	-26% -3%	-23% 2%	207.00 67.77	HOLD BUY	128.30 44.78	61.3% 51.3%
Kalekim	11,923	300			-16%	-12%	59.47	BUY	25.92	129.4%
Aviation	130.000	2.010	2.5%	1.9%	13%	10%	362.50	DIN	240.00	E4 00/
Pegasus TAV Havalimanları	120,000 92,273	3,019 2,322	2.2%	1.6%	-7%	18% -3%	460.00	BUY BUY	240.00 254.00	51.0% 81.1%
Türk Hava Yolları	369,495	9,297	9.2%	6.9%	-3%	1%	450.56	BUY	267.75	68.3%
Paper and Paper Products	10,500	264		***	36%	42%	22.90	BUY	21.00	9.0%
Europap Tezol Kağıt										
REIT										
REIT Emlak GYO	63,612 16,584	1,601 417	1.6%	1.2%	26% -19%	32% -15%	18.90 21.70	BUY BUY	16.74 11.39	12.9% 90.5%
REIT	63,612 16,584 62,950 43,460	1,601 417 1,584 1,094			26% -19% 5% -1%	32% -15% 9% 4%	18.90 21.70 83.00 210.40	BUY BUY BUY BUY	16.74 11.39 62.95 131.30	12.9% 90.5% 31.9% 60.2%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Date	Day	Timo	Country	Event	Forecast	Drio
30 June	Day	Time	Country			Prior 8.60%
30 June	Monday	10:00 10:00	TR	Unemployment Rate Trade Balance	 	-12.09b
		16:45	US	MNI Chicago PMI	43	40.5
		17:30	US		-14	-15.3
01 1	Tuesday			Dallas Fed Manf. Activity	-14	
01 July	Tuesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	 49.4	47.2
		11:00	EUR	HCOB Eurozone Manufacturing PMI		49.4
		12:00	EUR	CPI Estimate YoY	1.90%	
		12:00	EUR	CPI MoM	0.20%	0.00%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		16:45	US	S&P Global US Manufacturing PMI	52	52
		17:00	US	ISM Manufacturing	48.8	48.5
		17:00	US	ISM New Orders		47.6
		17:00	US	ISM Employment		46.8
		17:00	US	Construction Spending MoM	-0.10%	-0.40%
		17:00	US	JOLTS Job Openings		7391k
02 July	Wednesday	12:00	EUR	Unemployment Rate	6.20%	6.20%
		15:15	US	ADP Employment Change	110k	37k
03 July	Thursday	10:00	TR	CPI MoM	1.45%	1.53%
		10:00	TR	CPI YoY	35.20%	35.41%
		10:00	TR	CPI Core Index YoY	35.40%	35.37%
		10:00	TR	PPI MoM		2.48%
		10:00	TR	PPI YoY		23.13%
		11:00	EUR	HCOB Eurozone Services PMI	50	50
		11:00	EUR	HCOB Eurozone Composite PMI	50.2	50.2
		14:30	TR	Foreigners Net Stock Invest		-\$109m
		15:30	US	Trade Balance	-\$69.8b	-\$61.6b
		15:30	US	Change in Nonfarm Payrolls	120k	139k
		15:30	US	Change in Private Payrolls	115k	140k
		15:30	US	Unemployment Rate	4.30%	4.20%
		15:30	US	Labor Force Participation Rate		62.40%
		15:30	US	Underemployment Rate		7.80%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		15:30	US	Average Hourly Earnings YoY	3.90%	3.90%
		15:30	US	Initial Jobless Claims		236k
		16:45	US	S&P Global US Services PMI		53.1
		16:45	US	S&P Global US Composite PMI		52.8
		17:00	US	Factory Orders	7.80%	-3.70%
		17:00	US	ISM Services Index	50.8	49.9
		17:00	US	ISM Services Employment		50.7
		17:00	US	Durable Goods Orders		16.40%
04 July	Friday	12:00	EUR	PPI MoM		-2.20%
		12:00	EUR	PPI YoY		0.70%
		14:30	TR	Effective Exchange Rate		71.11
5 - 06 July	Weekend	_				

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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.

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