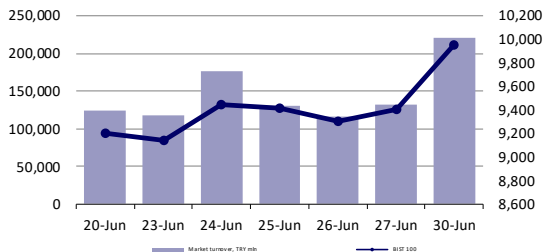


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,949	9,405	5.8%	10.3%	1.2%
Market turnover, TRY mln	220,979	132,247	67.1%	68.8%	81.9%
Turkey 2034 (27.09.2034)	29.15%	30.04%	-89 bps	-188 bps	196 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-298 bps	-213 bps
USD/TRY	39.81	39.90	-0.2%	1.6%	12.6%
EUR/TRY	46.96	46.80	0.3%	5.4%	28.2%
Basket (50/50)	43.39	43.35	0.1%	3.6%	20.5%
DOW	44,095	43,819	0.6%	4.3%	3.6%
S&P500	6,205	6,173	0.5%	5.0%	5.5%
FTSE	8,761	8,799	-0.4%	-0.1%	7.2%
MSCI EM	1,223	1,229	-0.5%	5.7%	13.7%
MSCI EE	61.54	60.78	1.2%	5.8%	46.4%
Shanghai SE Comp	3,444	3,424	0.6%	2.9%	2.8%
Nikkei	40,487	40,151	0.8%	6.6%	1.5%
Oil (Brent)	66.48	66.74	-0.4%	-8.5%	-8.5%
Gold	3,303	3,274	0.9%	0.4%	25.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Akbank	AKBNK	68.20	10.0%	12,040,612
Sabanci Holding	SAHOL	89.65	10.0%	4,252,605
Yapi Ve Kredi Bankasi	YKBK	31.70	10.0%	10,741,964
Fenerbahce	FENER	11.55	10.0%	773,371
Garanti Bankasi	GARAN	135.00	9.9%	6,341,933
Is Bankasi (C)	ISCTR	13.35	9.9%	15,961,969
Major losers				
Tureks Turizm	TUREX	16.77	-10.0%	1,527,563
Gen Ilac Ve Saglik Urunleri	GENIL	153.00	-4.1%	361,597
Grainturk Holding	GRTHO	333.25	-2.9%	102,326
Margun Enerji	MAGEN	32.76	-2.9%	191,328
Destek Finans Faktoring	DSTKF	366.75	-1.6%	292,386
Tekfen Holding	TKFEN	108.80	-1.5%	694,774

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9949 level, up by %5.78.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 9750 – 10200.

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: **ANSGR, ARCLK, ASELS, ENJSA and ENKAI**. 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 5.64% on a daily basis, performance of BIST 100 index was realized at 5.78%.

What we watched:

- Turkey's unemployment rate came in at 8.4% indicated a 0,2 per cent decline monthly.
- In May, exports and imports increased by 2.6% and 2.7% respectively, trade deficit realized at USD 6.7 billion with a 2.7% increase compared with May 2024.

Today's focus:

- Turkey's manufacturing PMI will be released today. Previous reading of 47.21 pointed to a weak outlook in production sector.
- US ISM manufacturing PMI data is expected to come in at 48.8 points following a previous reading of 48.5.
- US JOLTS report will be closely watched today. JOBS openings stood at 7,391 thousand in the previous release.

Equities:

- PETKM:** Ethylene-naphtha spread increased / slightly positive
- PETKM:** Sale and transfer of all The Company's shares in Petlim Limancılık Ticaret A.Ş. / positive
- DOHOL:** Completion of the Sale and Transfer of Boyabat Elektrik Üretim ve Ticaret A.Ş. Shares / neutral
- GWIND:** Renewable Energy Investments Abroad / positive

Today in the markets

White House officials confirmed that the US and China have formally reached an agreement to prevent a renewed wave of tariff exchanges, which previously pushed levies as high as 145%. President Trump also indicated a willingness to extend the July 9 deadline for reinstating reciprocal tariffs. Sentiment was further boosted after Canada withdrew its proposed digital services tax, easing trade tensions with the US. US dollar index dropped to 96.7 on Tuesday, its lowest level since February 2022, amid growing concerns over the fiscal outlook and trade uncertainty. Market attention is turning to the Senate's progress on President Trump's proposed tax and spending package, which could add USD 3.3 trillion to the national debt.

S&P 500 and Nasdaq Composite hit new record highs, with the S&P 500 up 0.52% Dow Jones added 0.63%. Nasdaq gaining 0.47%, led by tech giants like Microsoft and Meta. So far in 2025, bank stocks have outperformed the US market with Goldman Sachs' stock rising 23% and JPMorgan Chase's up 22% year-to-date S&P 500 has gained 5.1% US stock futures remaining positive on Tuesday following a strong end to both the month and the quarter. On the US macro front, today ISM Manufacturing PMI is expected to come in at 48.8, suggesting a slight improvement in industrial activity. Ahead of this week's key nonfarm payrolls report, investors will also focus on the JOLTS job openings data to gain deeper insight into the labor market.

BIST 100 index surged by 5.8% on Monday, driven by strong gains in the banking sector. Risk appetite was supported by a reduction in political uncertainty after the postponement of the court case regarding the cancellation of CHP's 38th Ordinary Congress to September 8. Turkey's 5-year CDS dropped below 300 bps, reaching its lowest level since March. The positive trend in the banking index is likely to continue as long as it remains above the 15.000 threshold. Markets will focus on Thursday's CPI release, which is expected to show a 1.5-1.6% monthly increase. A figure below expectations could boost rate-cut expectations and further support the positive momentum in BIST 100 and XBANK.

Equities

PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD144.3 (90.7%) w/w to USD303.3 as of Jun 27, 2025. While ethylene prices up by 9.5% naphtha prices down by 12.3%. Note that the spread had been down by USD9.8 last week. **We regard increase as slightly positive for Petkim.**

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

PETKM: Sale and transfer of all The Company's shares in Petlim Limancılık Ticaret A.Ş. / positive

Petlim Limancılık Ticaret A.Ş. ("PETLİM"), in which The Company holds a 93.47% stake, was established to operate in the port management sector. However, due to changing economic and sectoral conditions over time, adverse developments in the macroeconomic environment, shifts in global trade dynamics, and fluctuations in financial markets, negative consequences have also emerged in the port management market. As a matter of fact, because of these developments, the operation agreement executed by Petlim had to be updated as stated in public disclosure dated 28.02.2025. In addition, The Company has started to assess its option over this asset due to having high level of indebtedness in an environment of persistently low profitability.

In this context, considering The Company's goal to allocate more resources to its core business in the petrochemical sector and taking into account the aim of alleviating the operational and financial burden that overseeing port processes brings to The Company, as well as using the proceeds to reduce The Company's net indebtedness, the sale and transfer of The Company's all shares in PETLİM has been evaluated.

In accordance with the resolution of our Company's Board of Directors dated 30.06.2025, all of The Company's shares in PETLİM have been sold and transferred to SOCAR Aliğa Liman İşletmeciliği A.Ş. ("SOCAR Terminal"). For this transaction, the enterprise value of 100% of PETLİM's shares has been determined as a total of **172 million USD**, which represents the value determined by the valuation report, which has its summary attached, prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş., a third party independent valuation firm licensed by the Capital Markets Board ("CMB") and the premium added on it (The value of this amount for The Company's 93.47% share corresponds to **160 million USD**). After deducting PETLİM's net debt position, the equity value of our Company's shares in PETLİM has been determined as **29,910,400 USD**, and this amount has been paid to The Company in cash. It is expected that net debt position of consolidated financial statements as of 30.06.2025 will be improved approx. by **170 million USD** specific to this transaction.

Also, procedures regarding the removal of Petkim's guarantee on the bank loan that Petlim obtained from JPM which was stated in public disclosure dated 31.01.2025 are ongoing and the process is expected to be completed soon.

While we consider it important that this strategic step, which supports Petkim's goal of focusing on the petrochemical sector, which is its main field of activity, will strengthen its financial structure by reducing indebtedness, we would like to underline that the decrease in the net debt position indicates a net upward revision in our model, despite the downward effect caused by the removal of the contribution of port activities in our valuation at first glance.

DOHOL: Completion of the Sale and Transfer of Boyabat Elektrik Üretim ve Ticaret A.Ş. Shares / neutral

The sale of the 33% share of The Company in the capital of Boyabat Elektrik Üretim ve Ticaret A.Ş. (Boyabat Elektrik) to Bilgin Güç Santralleri Enerji Üretim A.Ş. (Buyer), which has no management, audit or capital relationship with our Company in terms of Capital Markets Legislation, as a result of the negotiations and for a price of 1.00 Turkish Lira (Sale Transaction), and the share transfers within the scope of the scope were completed on 30.06.2025 following the notification of the Competition Authority that reached at The Company on 30.06.2025.

Within the scope of the Sales Transaction; Doğu Holding A.Ş. (Doğu Holding) with a 34% share, Unit Investment N.V. (Unit Investment) with a 33% share and Teknik Mühendislik ve Müşavirlik A.Ş. (Teknik Mühendislik) with a 0.0000035% share in Boyabat Elektrik capital, have also transferred their shares in Boyabat Elektrik capital to the Buyer. In the Sales Transaction; the sales price of The Company's Boyabat Elektrik shares (1.00 Turkish Lira) is the same as the sales price (1.00 Turkish Lira) of the shares of Doğu Holding, Unit Investment and Teknik Mühendislik.

Following the Sale Transaction; The Company's guarantee of USD 33,000,000 in credit institutions regarding Boyabat Elektrik's refinancing loans has been released and discharged. It is expected that it will make a positive contribution to the company's asset-liability composition, activities and working capital.

Our view: As it will be remembered, after the recently shared news of the sale, we shared that Boyabat Elektrik's total assets amounted to TL 14 billion, total liabilities amounted to TL 24 billion and net assets amounted to TL -9.9 billion in the balance sheet of 2024, and although we do not expect significant cash inflow from the sale of Boyabat Elektrik shares due to the high level of debt, we stated that we evaluate the related news positively within the scope of the ongoing simplification process and efforts to focus on strategic points. In this context, we do not expect the completed sale transactions to have a significant impact on DOHOL shares.

GWIND: Renewable Energy Investments Abroad / positive

Within the scope of the Share Purchase Agreement ("Agreement") executed on April 8, 2025, with the Sellers for the purpose of acquiring the shares of two companies incorporated in Italy, namely Montescaglioso 1 S.r.l. (Palmori Project) and Ferrandina 14 S.r.l. (Troia Project), the conditions and closing requirements stipulated in the Agreement have been fulfilled. Accordingly, the share transfer transactions have been completed through Solevento Investments S.R.L., an Italian subsidiary of our wholly owned affiliate, Galata Wind Energy Global BV.

The acquired companies hold ready-to-build PV solar power plant (SPP) projects located in the Puglia region of Italy, with a total installed capacity of 9 MW (3 MW and 6 MW, respectively).

These projects are expected to make a significant contribution to their strategic goal of becoming a global player and are aligned with our international investment vision to commission 300 MW capacity abroad between 2025 and 2027. With the completion of the acquisitions mentioned in this disclosure, their total targeted capacity in Europe is projected to reach 92 MW, consisting of 52 MW of PV SPP and 40 MW of BESS (battery energy storage systems).

We continue to carry Galata Wind Energy, one of the main legs of Doğan Holding, in our Model Portfolio due to its targets of reaching a capacity of 581.6 MW in 2025-2026 and over 1,000 MW in 2030. We consider this step, which follows the recently announced investment in Germany, to be positive for GWIND shares as it supports the Company's medium-long term targets and covers overseas investments.

KAP (Public Disclosure Platform) news

SISE

Within the framework of the decisions of the Board of Directors of the System dated 26.02.2021 and 30.06.2022, the application subject to a maximum period of three years in the maintenance of the relevant legislation, the payment repurchase period has expired. Maximum 3 years from the General Assembly details where the Repurchase Program was approved. Maximum Payment Amount Subject to Repurchase: 15,000,000,000 (Nominal TRY). Maximum Total Amount to be Paid for Repurchase: 4,200,000,000 TRY.

AKSA

According to the results of the extraordinary general assembly regarding the division in a simplified manner with the participation model, the subject of activity is; the development and demonstration of electricity production, generation, distribution and energy efficiency projects at the General Assembly meeting of Akset Energy Production Inc. held on June 30, 2025, the said division proposal was accepted.

MIATK

Our subsidiary Tripy Mobility Technology Inc. has started detailed negotiations with a global investment company based in France regarding mergers and investments. A "Confidentiality Agreement" and a "Business Startup Agreement" have been signed with this talent company.

This talent has held preliminary negotiations with the company, which is one of the world's leading investment groups, to evaluate investment and compilation partnership opportunities. The fact that the investment group in question has a wide portfolio in the field of technology and digital economy is important in terms of accelerating the growth capabilities of our companies at a global level.

MGROS

Our Company's consolidated financial results for the second quarter of 2025 (2Q 2025) are scheduled to be published on 12 August 2025 at the Public Disclosure Platform.

KMPUR

Our company has initiated the production of recycled-content polyester polyol at its Düzce manufacturing facility by utilizing raw materials derived from the chemical recycling of post-consumer PET (polyethylene terephthalate) bottles. In this polyol solution, part of the traditional fossil-based raw materials is replaced with chemically recycled PET sources.

The related product is initially planned for use in rigid polyurethane foam systems employed in sandwich panel production. Technical trials have shown that this recycled-content solution can be integrated into production processes without any loss in performance.

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
LILAK	Dividend	01.07.2025	24.58	1.50	1.28	23.08	6.10%	-	No impact	No impact	-	No impact	No impact
MHRGY	Dividend	01.07.2025	5.84	0.05	0.05	5.79	0.86%	-	No impact	No impact	-	No impact	No impact
YAPRK	Dividend	01.07.2025	269.00	0.40	0.34	268.60	0.15%	-	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			

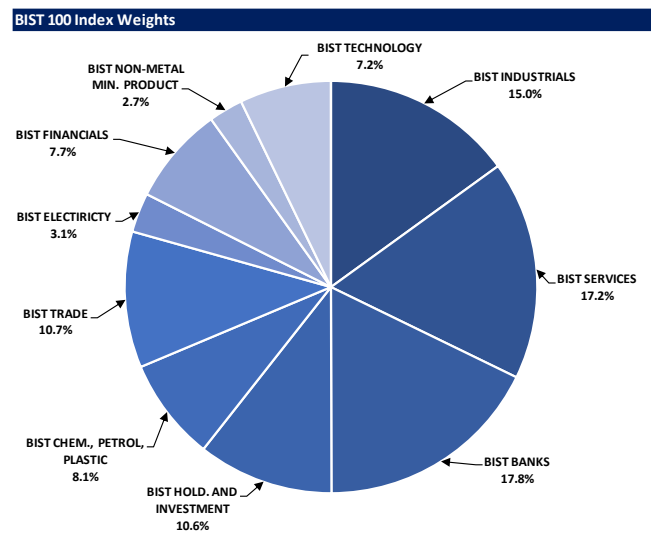
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
30.06.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	59,000	15.06 - 15.23	6,238,687	2.89%

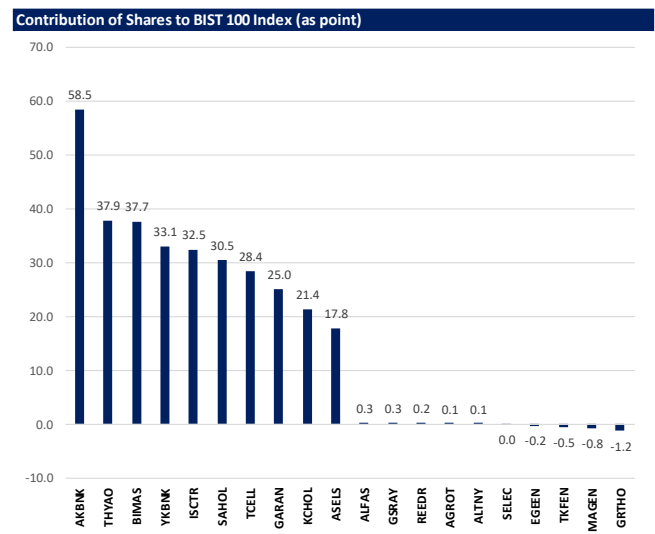
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



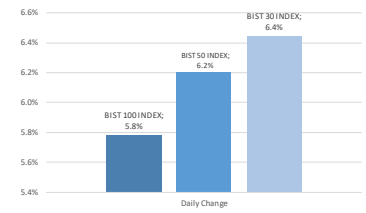
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	30.06.2025	27.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9949	9405	5.2%	9831	1%
XU200	BIST 20 INDEX	11161	10485	6.4%	10756	4%
XU500	BIST 50 INDEX	8833	8317	6.2%	8657	2%
XBANK	BIST BANKS INDEX	15369	14017	9.6%	14555	6%
XUTUM	BIST ALL SHARES INDEX	12042	11498	4.7%	11454	5%
XUMAL	BIST FINANCIALS INDEX	12815	12067	6.2%	11758	9%
XO30S	BIST 30 CAPPED INDEX 10	11429	10737	6.4%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	9951	9407	5.8%	9833	1%
XBANA	BIST MAIN INDEX	36715	36058	1.8%	30646	20%
XBLSM	BIST INF. TECHNOLOGY INDEX	4769	4575	4.2%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	519	508	2.2%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	12133	12149	-0.1%	3875	213%
XGIDA	BIST FOOD, BEVERAGE INDEX	10617	10255	3.5%	11496	-8%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	4326	4128	4.8%	3588	21%
XHARZ	BIST IPO INDEX	123622	121741	1.5%	93305	32%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9232	8841	4.4%	8914	4%
XILTM	BIST TELECOMMUNICATION INDEX	2523	2352	7.2%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16165	15584	3.7%	11506	40%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6768	6733	0.5%	5624	20%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10534	10186	3.4%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	30975	29899	3.6%	26006	19%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8697	8280	5.0%	8254	5%
XMDN	BIST MINING INDEX	9117	8982	1.5%	7052	29%
XMANA	BIST BASIC METAL INDEX	17096	16637	2.8%	16396	4%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	18523	17773	4.2%	21119	-12%
XSADA	BIST ADANA INDEX	56646	55323	2.4%	59941	-5%
XSANK	BIST ANKARA INDEX	24962	24234	3.0%	18440	35%
XSANT	BIST ANTALYA INDEX	12177	12211	-0.3%	9914	23%
XSBAL	BIST BALIKESIR INDEX	8216	8041	2.2%	10126	-19%
XSBUR	BIST BURSA INDEX	13861	13291	4.3%	15042	-8%
XSDNZ	BIST DENIZLI INDEX	7227	6964	3.8%	7453	-3%
XSGRT	BIST INSURANCE INDEX	56903	54773	3.9%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12916	12348	4.6%	12784	1%
XSI2M	BIST IZMIR INDEX	15303	14892	2.8%	14591	5%
XSKAY	BIST KAYSERI INDEX	28219	27842	1.4%	33099	-15%
XSKOC	BIST KOCAELI INDEX	22780	21915	3.9%	23606	-3%
XSKON	BIST KONYA INDEX	11915	11545	3.2%	8768	36%
XSPOR	BIST SPORTS INDEX	2293	2163	6.0%	3162	-27%
XSTIR	BIST TEKIRGAG INDEX	34327	33944	1.1%	43602	-21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13349	12839	4.0%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23534	22386	5.1%	25386	-7%
XTEKS	BIST TEXTILE, LEATHER INDEX	3351	3250	3.1%	3757	-11%
XTM2S	BIST DIVIDEND 25 INDEX	13027	12214	6.7%	13926	-6%
XTMTU	BIST DIVIDEND INDEX	10847	10282	5.5%	10754	1%
XTR2M	BIST TOURISM INDEX	1448	1432	1.1%	1301	11%
XTUMY	BIST ALL SHARES-100 INDEX	42394	41572	2.0%	36091	17%
XUHI2	BIST SERVICES INDEX	9982	9540	4.6%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	36436	34409	5.9%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	12377	11972	3.4%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13661	12877	6.1%	13486	1%
XUTEX	BIST TECHNOLOGY INDEX	21124	20468	3.2%	13943	52%
XVLDZ	BIST STAR INDEX	11097	10553	5.2%	10726	3%
XVORT	BIST INVESTMENT TRUSTS INDEX	3065	2951	3.9%	3567	-14%
XVUZD	BIST 100-30 INDEX	16616	16005	3.8%	17660	-6%
X10KB	BIST LIQUID 10 EX BANKS	12303	11695	5.2%	11395	8%
XAKUR	BIST BROKERAGE HOUSES	61813	59849	3.3%	49719	24%
XLBNK	BIST LIQUID BANKS	13592	12395	9.7%	12876	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23220	22424	3.5%	20007	16%

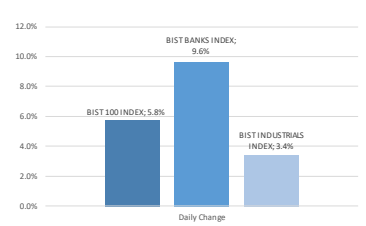
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



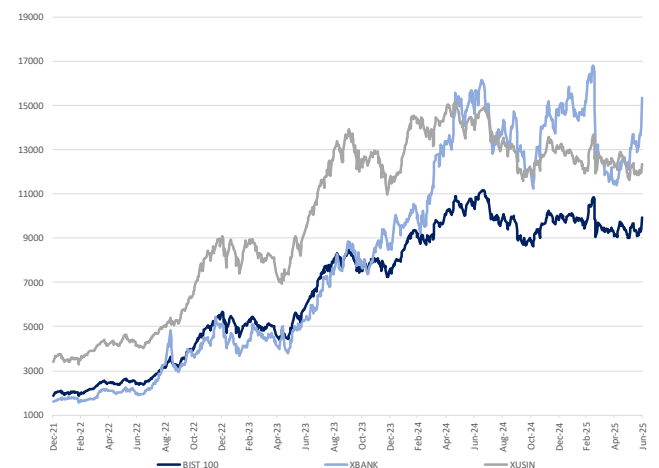
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ANKSG	93.00	88.80	4.73%	125.79	64.90	0.18	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
ARCLK	122.50	120.10	2.00%	551.61	66.15	1.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
AŞEL	150.80	146.50	2.94%	6,604.39	60.07	3.17	✓	✓	✓	✓	✓	✓	✓	78.5	100.0	
ENUSA	58.50	55.15	6.07%	389.46	62.33	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ENKAI	66.45	62.85	5.73%	1,357.86	61.47	0.27	✓	✓	✓	✓	✓	✓	✓	37.5	100.0	
FENER	11.55	10.50	9.96%	773.37	60.32	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
GSEL	286.00	285.00	0.35%	2,617.68	58.90	0.60	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
IEYHO	14.00	13.75	1.82%	370.13	56.27	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
KCAER	13.84	13.40	3.28%	233.04	58.73	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
KTELEV	8.15	8.06	1.12%	2,362.43	63.04	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
SAHOL	89.65	81.50	10.00%	4,252.61	67.19	1.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
SİSE	36.04	34.54	4.34%	2,029.27	65.87	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
TAYHL	264.50	254.00	4.13%	1,181.08	68.26	5.17	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
TSKB	12.48	11.46	8.90%	648.63	67.59	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
VAKBN	26.46	24.48	8.09%	1,470.37	67.61	0.56	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
AKBNK	68.20	62.00	10.00%	12,040.61	78.69	2.45	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
AVPGY	64.05	60.65	5.61%	192.42	72.46	1.76	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
EFORC	117.70	115.10	2.26%	213.31	80.07	4.37	✓	✓	x	✓	✓	✓	✓	78.5	91.0	
EKOYO	18.00	16.74	7.53%	5,734.49	75.10	0.85	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
GARAN	135.00	122.80	9.93%	6,341.93	74.72	3.39	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
HALKB	24.32	23.36	4.11%	3,045.30	71.18	0.74	✓	✓	x	✓	✓	✓	✓	50.0	91.0	
ICTR	13.35	12.15	9.88%	15,961.97	76.36	0.28	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
MAVI	38.46	35.30	8.95%	863.18	70.24	0.92	✓	✓	x	✓	✓	✓	✓	62.5	91.0	
SBNK	6.59	6.00	9.83%	684.80	81.10	0.29	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
YKBNK	31.70	28.82	9.99%	10,741.96	74.39	0.82	✓	✓	✓	✓	✓	✓	✓	100.0	91.0	
AEEF	14.97	14.15	5.80%	1,398.13	57.19	-0.24	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
AGHOL	260.00	245.10	6.08%	204.50	52.77	-4.81	✓	✓	✓	✓	✓	x	✓	53.5	87.5	
AKSA	9.18	8.88	3.38%	141.18	49.68	-0.15	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
AKSEN	33.34	32.60	2.27%	244.02	52.85	-0.16	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
ALARK	82.90	79.10	4.80%	729.94	54.12	-1.70	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
ALFAS	41.38	40.22	2.88%	68.15	45.29	-1.37	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
ASTOR	92.95	87.65	6.05%	1,275.49	51.90	-2.21	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
BERA	14.66	14.24	2.95%	111.42	54.46	-0.20	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
BIMAS	494.75	468.25	5.66%	5,420.88	54.01	-1.73	✓	✓	✓	✓	✓	x	✓	41.0	87.5	
BRSAN	323.00	311.50	3.69%	183.95	48.11	-8.46	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
BRIAT	1,808.00	1,751.00	3.26%	96.37	49.81	-36.64	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
CANTE	1.55	1.52	1.97%	282.66	50.33	-0.02	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
CCOLA	49.20	47.90	2.71%	487.90	49.83	-0.75	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
CIMS4	48.00	44.78	7.19%	861.90	52.43	-1.03	✓	✓	✓	✓	✓	x	✓	25.0	87.5	
CLEBİ	1,612.00	1,531.00	5.29%	270.99	38.55	-147.12	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
CWENE	14.47	14.06	2.92%	106.54	46.52	-0.41	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
DOAS	174.20	168.80	3.20%	525.13	47.99	-3.46	✓	✓	✓	✓	✓	x	✓	78.5	87.5	
DOHOL	15.57	14.96	4.08%	508.08	63.25	-0.02	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
EREGL	26.66	25.82	3.25%	6,105.14	63.60	0.62	✓	✓	✓	✓	x	✓	✓	78.5	87.5	
EUPWR	25.66	24.96	2.80%	152.31	47.51	-0.46	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
FROTO	89.25	84.15	6.06%	2,096.34	56.28	-0.75	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
GESAN	40.50	39.12	3.53%	123.55	48.05	-0.92	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
GULMK	134.30	132.20	1.59%	376.46	47.40	-3.00	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
GSRAY	1.64	1.60	2.50%	313.42	44.71	-0.07	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
GUBRF	228.30	224.80	1.56%	1,830.75	39.63	-10.17	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
HEKTS	3.26	3.06	6.54%	578.22	63.49	-0.02	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
ISMEN	36.50	34.56	5.61%	610.67	55.97	-0.05	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
KCHOL	154.00	143.00	7.69%	10,796.48	58.91	-0.23	✓	✓	✓	✓	✓	x	✓	66.0	87.5	
KOZAL	24.00	23.28	3.09%	1,574.24	50.04	-0.42	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
KRFMD	24.12	22.72	6.16%	2,116.81	57.23	-0.17	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
LMKDC	26.74	25.40	5.28%	128.86	55.30	-0.38	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
MGR0S	494.75	469.50	5.38%	1,380.61	56.56	-4.72	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
MIATK	28.78	27.78	3.60%	331.35	40.74	-1.41	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
MPARK	341.50	325.00	5.08%	153.74	58.26	-1.69	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
OBAMA	48.72	46.80	4.10%	634.20	39.73	-3.38	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
ODAS	5.03	4.85	3.71%	277.45	57.30	-0.01	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
OTKAR	409.75	383.75	6.78%	174.67	57.09	-2.63	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
OYAKC	21.74	20.74	4.82%	799.85	48.83	-0.48	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
PASEU	88.25	82.10	7.49%	458.17	64.88	4.23	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
PETKM	17.21	16.60	3.67%	1,122.95	60.28	-0.00	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
PGUS	257.00	240.00	7.08%	3,977.30	58.47	-1.64	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
REDER	9.16	9.00	1.78%	491.99	32.18	-0.67	✓	✓	✓	✓	✓	x	✓	16.0	87.5	
SASA	3.06	2.90	5.52%	1,666.77	42.69	-0.17	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
SMRTG	27.50	26.50	3.77%	82.29	47.59	-0.72	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
SOKM	34.80	32.82	6.03%	377.91	53.44	-0.70	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
TCCELL	96.15	89.30	7.67%	2,977.82	57.69	-0.32	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
THYAO	283.50	267.75	5.88%	16,941.64	55.72	-3.63	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
TOASO	196.20	184.80	6.17%	1,689.67	59.67	-0.99	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
TTKOM	58.85	55.80	5.47%	1,214.54	57.02	-0.23	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
TTIRAK	581.50	557.50	4.30%	160.33	49.77	-10.34	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
TUPRS	140.00	136.00	2.94%	5,094.44	57.93	2.43	✓	✓	✓	✓	x	✓	✓	78.5	87.5	
TURSG	8.35	8.13	2.71%	207.68	54.06	-0.07	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
LUXER	105.60	100.90	4.65%	1,194.89	56.34	-0.28	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
VESTL	34.32	32.86	4.44%	412.12	45.35	-1.52	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
YEOTK	36.08	34.82	3.62%	145.08	38.97	-1.81	✓	✓	✓	✓	✓	x	✓	25.0	87.5	
ZOREN	3.04	2.95	3.05%	151.69	51.68	-0.06	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
KUYAS	64.20	63.90	0.47%	695.93	64.13	4.23	✓	x	✓	✓	x	✓	✓	53.5	78.5	
BSNE	14.46	14.10	2.55%	201.38	34.85	-0.99	✓	✓	✓	✓	x	✓	✓	25.0	75.0	
KOZAA	84.10	80.40	4.60%	603.56	49.04	-0.87	✓	✓	✓	✓	x	✓	✓	16.0	75.0	
TABSD	177.00	174.40	1.49%	218.77	62.07	1.66	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
IPEKE	59.95	59.05	1.52%	337.08	43.73	-0.94	✓	x	✓	✓	x	x	✓	16.0	66.0	
KONTR	20.34	20.04	1.50%	491.61	29.29	-1.47	✓	✓	✓	x	✓	x	✓	8.0	66.0	
BINHO	203.90	202.30	0.79%	411.97	44.35	-11.73	x	✓	✓	✓	x	x	✓	62.5	62.5	
ALTNY	81.90	81.65	0.31%	792.92	46.94	1.97	x	x	✓	✓	✓	✓	✓	53.5	53.5	
BALSU	20.36	20.28	0.39%	210.80	52.90	0.15	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
BTICM	4.58	4.52	1.33%	226.94	39.16	-0.13	x	✓	✓	✓	x	x	✓	66.0		

Bottom-peak analysis of the last 90 days



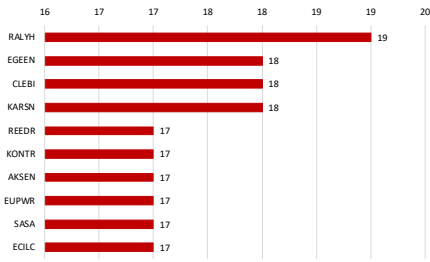
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	14.97	14.15	5.8%	18.84	13.27	26%	11%	x
AGHOL	260.00	245.10	6.1%	334.92	243.00	29%	7%	x
AGROT	7.16	7.07	1.3%	73.46	48.50	8%	29%	x
AHGAZ	27.86	27.42	1.6%	12.72	8.62	39%	6%	x
AKBNK	68.20	62.00	10.0%	37.84	31.10	13%	7%	x
AKSA	9.18	8.88	3.4%	102.05	73.74	23%	11%	x
AKSEN	33.34	32.60	2.3%	68.80	38.50	66%	7%	x
ALARK	82.90	79.10	4.8%	97.95	67.05	20%	18%	x
ALFAS	41.38	40.22	2.9%	111.70	81.00	20%	13%	x
ALTNV	81.90	81.65	0.3%	150.20	105.40	23%	14%	x
ANHYT	79.30	76.70	3.4%	154.10	79.30	2%	47%	x
ANSGR	93.00	88.80	4.7%	121.90	81.85	31%	12%	x
ARCLK	122.50	120.10	2.0%	64.72	50.50	1%	21%	x
ARDYZ	27.14	25.10	8.1%	24.60	13.80	21%	32%	x
ASELS	150.80	146.90	2.9%	18.09	13.50	23%	8%	x
ASTOR	92.95	87.65	6.0%	566.23	411.12	14%	17%	x
AVPGY	64.05	60.65	5.6%	353.75	179.40	73%	12%	x
BERA	14.66	14.24	2.9%	416.00	298.25	29%	8%	x
BIMAS	494.75	468.25	5.7%	2204.00	1650.94	22%	9%	x
BRSAN	323.00	311.50	3.7%	22.96	11.95	59%	17%	x
BRYAT	1808.00	1751.00	3.3%	5.62	3.73	23%	19%	x
BSOKE	14.46	14.10	2.6%	1.78	1.36	15%	12%	x
BTCLM	4.58	4.52	1.3%	56.50	45.50	15%	8%	x
CANTE	1.55	1.52	2.0%	54.30	43.22	13%	10%	x
CCOLA	49.20	47.90	2.7%	3053.06	1461.00	89%	9%	x
CIMSA	48.00	44.78	7.2%	18.86	13.70	30%	5%	x
CLEBI	1612.00	1531.00	5.3%	214.74	150.33	23%	14%	x
CWENE	14.47	14.06	2.9%	16.93	12.93	9%	17%	x
DOAS	174.20	168.80	3.2%	384.50	74.00	5%	80%	x
DOHOL	15.57	14.96	4.1%	117.70	65.95	-	44%	✓
ECILC	43.68	42.68	2.3%	10405.20	6852.50	47%	3%	x
EFORC	117.70	115.10	2.3%	18.00	10.94	-	39%	✓
EGEEN	7090.00	7152.50	-0.9%	7.19	3.14	6%	54%	x
EKGYO	18.00	16.74	7.5%	63.89	52.05	9%	11%	x
ENERY	6.79	6.71	1.2%	74.48	46.19	12%	30%	x
ENISA	58.50	55.15	6.1%	26.66	20.96	-	21%	✓
ENKAI	66.45	62.85	5.7%	38.82	24.04	51%	6%	x
EREGL	26.66	25.82	3.3%	12.71	9.09	10%	21%	x
EUPWR	25.66	24.96	2.8%	107.60	80.15	21%	10%	x
FROTO	89.25	84.15	6.1%	138.38	99.90	3%	26%	x
GARAN	135.00	122.80	9.9%	169.71	112.58	11%	26%	x
GESAN	40.50	39.12	3.5%	56.70	38.00	40%	6%	x
GOLTS	327.00	311.25	5.1%	166.40	125.00	24%	7%	x
GRTHO	333.25	343.25	-2.9%	309.75	176.50	8%	38%	x
GSRAY	1.64	1.60	2.5%	396.50	201.90	19%	39%	x
GUBRF	228.30	224.80	1.6%	2.12	1.53	29%	7%	x
HALKB	24.32	23.36	4.1%	315.25	219.30	38%	4%	x
HEKTS	3.26	3.06	6.5%	24.32	18.33	-	25%	✓
IEYHO	14.00	13.75	1.8%	3.75	2.85	15%	13%	x
ISCTR	13.35	12.15	9.9%	15.19	8.03	9%	43%	x
ISMEN	36.50	34.56	5.6%	70.85	53.00	18%	12%	x
KARSN	9.25	8.88	4.2%	16.07	10.13	20%	24%	x
KCAER	13.84	13.40	3.3%	46.80	32.68	28%	10%	x
KCHOL	154.00	143.00	7.7%	14.59	9.92	5%	28%	x
KONTR	20.34	20.04	1.5%	175.89	135.00	14%	12%	x
KONYA	4900.00	4722.50	3.8%	35.52	20.04	75%	1%	x
KOZAA	84.10	80.40	4.6%	93.10	66.85	11%	21%	x
KOZAL	24.00	23.28	3.1%	29.72	22.40	24%	7%	x
KRDMD	24.12	22.72	6.2%	33.86	21.74	40%	10%	x
KTLEV	8.15	8.06	1.1%	8.55	4.98	5%	39%	x
KUYAS	64.20	63.90	0.5%	65.00	23.26	1%	64%	x
LMKDC	26.74	25.40	5.3%	33.13	24.06	24%	10%	x
MAGEN	32.76	33.74	-2.9%	35.66	24.28	9%	26%	x
MAVI	38.46	35.30	9.0%	38.46	30.30	-	21%	✓
MGRGS	494.75	469.50	5.4%	587.28	442.80	19%	11%	x
MIATK	28.78	27.78	3.6%	46.44	26.80	61%	7%	x
MPARK	341.50	325.00	5.1%	389.00	302.00	14%	12%	x
OBAMS	48.72	46.80	4.1%	85.90	42.04	76%	14%	x
ODAS	5.03	4.85	3.7%	5.97	4.56	19%	9%	x
OTKAR	409.75	383.75	6.8%	512.50	360.25	25%	12%	x
OYAKC	21.74	20.74	4.8%	32.18	20.74	48%	5%	x
PASEU	88.25	82.10	7.5%	89.60	33.00	2%	63%	x
PETKM	17.21	16.60	3.7%	18.41	15.81	7%	8%	x
PGSUS	257.00	240.00	7.1%	282.75	214.50	10%	17%	x
RALYH	97.40	96.45	1.0%	142.10	82.68	46%	15%	x
REEDR	9.16	9.00	1.8%	13.82	8.87	51%	3%	x
SAHOL	89.65	81.50	10.0%	104.72	72.20	17%	19%	x
SASA	3.06	2.90	5.5%	4.23	2.78	38%	9%	x
SISE	36.04	34.54	4.3%	39.94	32.08	11%	11%	x
SKBNK	6.59	6.00	9.8%	6.59	3.67	-	44%	✓
SMRTG	27.50	26.50	3.8%	42.50	25.68	55%	7%	x
SOKM	34.80	32.82	6.0%	42.72	31.94	23%	8%	x
TABGD	177.00	174.40	1.5%	177.88	152.59	0%	14%	x
TAVHL	264.50	254.00	4.1%	272.25	214.50	3%	19%	x
TCELL	96.15	89.30	7.7%	107.15	84.77	11%	12%	x
THYAO	283.50	267.75	5.9%	333.34	252.00	18%	11%	x
TKFEN	108.80	110.50	-1.5%	150.00	67.75	38%	38%	x
TOASO	196.20	184.80	6.2%	217.60	151.20	11%	23%	x
TSKB	12.48	11.46	8.9%	13.67	10.09	10%	19%	x
TTKOM	58.85	55.80	5.5%	62.00	45.64	5%	22%	x
TTTRAK	581.50	557.50	4.3%	805.19	554.00	38%	5%	x
TUPRS	140.00	136.00	2.9%	148.40	116.74	6%	17%	x
TUREX	16.77	18.63	-10.0%	48.02	13.39	186%	20%	x
TURSG	8.35	8.13	2.7%	9.80	7.73	17%	7%	x
ULKER	105.60	100.90	4.7%	131.14	97.64	24%	8%	x
VAKBN	26.46	24.48	8.1%	28.68	20.30	8%	23%	x
VESTL	34.32	32.86	4.4%	61.40	31.76	79%	7%	x
YEOTK	36.08	34.82	3.6%	60.00	34.16	66%	5%	x
YKBNK	31.70	28.82	10.0%	33.96	22.16	7%	30%	x
ZOREN	3.04	2.95	3.1%	4.05	2.82	33%	7%	x

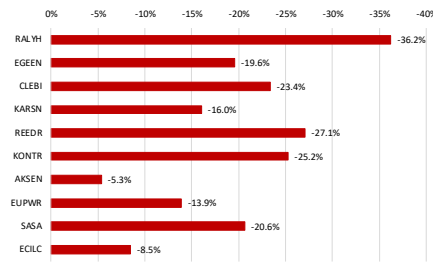
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

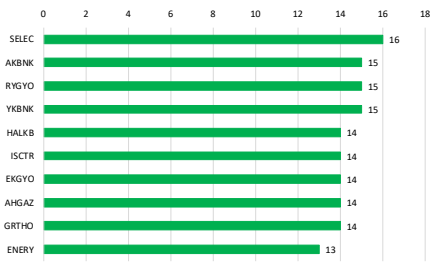
Number of days of negative relative performance of BIST 100 companies in 1M



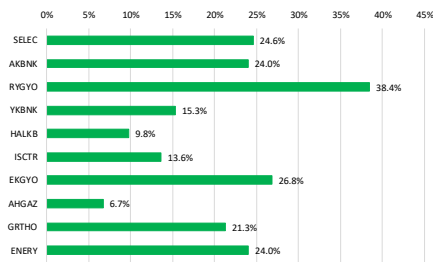
Relative performance of the companies for the last month



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

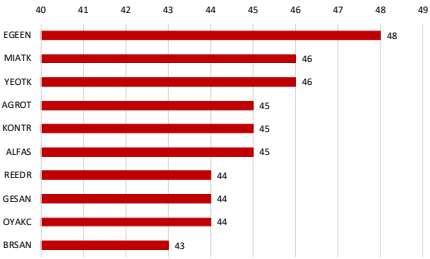


Relative performance of the companies for the last month

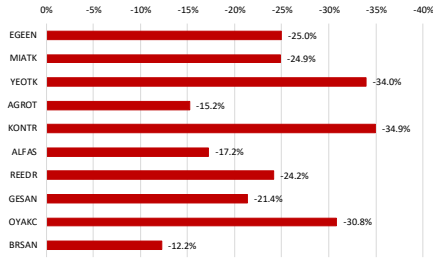


Source: Deniz Invest Strategy and Research calculations, Rasyonet

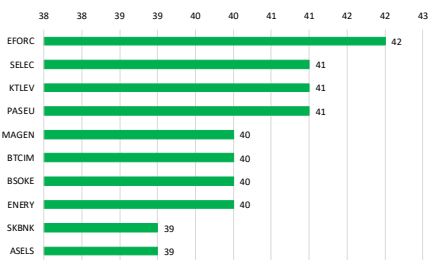
Number of days of negative relative performance of BIST 100 companies in 3M



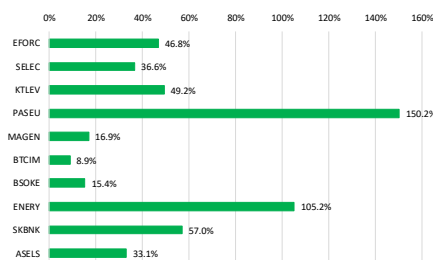
Relative performance of the companies for the last 3M



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

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 %
AZEF	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.50	4.05	0.65	12%	86.6	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.47	2.46	0.24	3%	63.3	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	5.86		5.86	-28%	8.6	32%	0.1%
AHGAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	41.07	18.14	2.86	6%	72.4	20%	0.5%
AKBNK	Akbank	BANKING	8.26		139	19%	354.6	52%	6.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	65.99	9.57	1.37	2%	35.7	37%	0.5%
AKSEN	Akso Enerji	ENERGY	25.47	8.08	1.97	3%	40.9	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	26.19		5.46	2%	36.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	20.41	15.58	2.01	18%	15.2	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	34.56	20.55	9.12	17%	19.3	25%	0.2%
ANHTT	Anadolu Hayat Emek	INSURANCE	8.21		52%		34.1	37%	0.2%
ANGSR	Anadolu Sigorta	INSURANCE	4.53			39%	46.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.82	0.41	-3%	82.8	15%	0.5%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.43	4.31	2.16	19%	4.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	40.04	20.99	5.27	12%	687.6	26%	6.4%
ASTOR	Aselsan Enerji	ENERGY	16.42	10.38	3.12	26%	92.8	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.92	8.47	5.92	10%	25.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	27.60	4.60	0.53	1%	10.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.67	13.16	0.55	15%	296.9	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.78	1.10	-3%	45.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	23.94		544.43	8%	50.9	13%	0.2%
BSCSK	Batişko Cimento	CEMENT	37.00	100.60		7%	23.1	25%	0.2%
BTGCM	Bati Cimento	CEMENT	787.31	16.70	2.21	0%	25.6	49%	0.5%
CANTE	Can2 Termik	ENERGY		4.82	1.89	-4%	10.9	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.96	6.94	1.15	23%	137.7	25%	1.2%
CIMS4	Cimsa	CEMENT	16.63	10.78	1.95	10%	45.4	45%	0.7%
CLERB	Celebi	AIRLINES AND GROUND HANDLING	11.03	7.21	1.96	56%	39.2	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	27.99	9.69	1.87	5%	14.5	20%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	7.95	3.27	0.25	8%	38.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	13.96	3.79	0.31	4%	40.7	36%	0.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	14.65	253.73	3.14	4%	29.9	19%	0.2%
EFORC	Efor Cay	FOOD	94.63	40.89	5.31	12%	42.7	25%	0.4%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.41	22.67	4.50	30%	23.3	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.14	9.34	1.42	17%	68.4	51%	1.2%
ENERY	Enerya Enerji	ENERGY	22.98	14.92	2.13	9%	61.1	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		3.56	0.57	-3%	69.1	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	16.71	10.60	2.50	9%	398.7	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	22.47	13.71	1.17	4%	186.6	48%	1.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.18	10.20	1.82	4%	16.9	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.49	10.06	0.62	30%	313.2	18%	2.0%
GARAN	Garanti Bankası	BANKING	5.96			32%	567.0	14%	2.7%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.09	5.30	1.13	17%	18.6	28%	0.2%
GOETS	Goetsch Cimento	CEMENT	25.41	6.15	1.28	3%	5.9	68%	0.1%
GRTHO	Graintürk Holding	RETAIL	42.26	65.62	8.56	20%	41.7	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	93.15	57.17	1.00	6%	8.9	39%	0.1%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	22.36	12.44	1.46	18%	76.3	22%	0.6%
HALKB	Halk Bankası	BANKING	10.08			12%	174.7	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.81	-26%	27.5	41%	0.4%
IEHJO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES		27.23	2.23	-24%	7.6	60%	0.5%
ISCTR	İs Bankası (Ç)	BANKING	7.60			15%	333.7	31%	1.5%
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.01	2.16	0.04	26%	54.8	28%	0.5%
KARSN	Karsan Otomotiv	AUTOMOTIVE		12.38	1.28	-4%	8.3	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	114.50	13.02	1.41	2%	26.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.01	1.55	0%	390.5	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	139.97	17.82	2.00	2%	13.2	53%	0.3%
KONYA	Konya Cimento	CEMENT		69.02	4.49	-5%	23.9	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.54	1.81	-7%	32.6	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	54.00	38.69	6.43	4%	76.9	29%	0.8%
KRDMD	Kardemir (İ)	STEEL & IRON		8.70	0.54	-7%	18.8	89%	0.6%
KTLEV	Katılımın Tasarım Finansman	BROKERAGE HOUSE	6.58			100%	19.9	55%	0.3%
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	8.10	4.20	1.81	37%	13.8	30%	0.1%
MAGEN	Margun Enerji	ENERGY		107.87	33.73	-11%	38.7	19%	0.3%
MAVİ	Mavi Giyim	TEXTILE	12.45	3.85	0.66	22%	30.6	73%	0.8%
MIGROS	Migros	RETAIL	14.35	4.72	0.29	10%	89.6	51%	1.6%
MAKTK	Mia Teknoloji	IT	8.82	14.89	7.02	37%	14.2	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.94	6.35	1.62	25%	65.2	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	221.69	12.74	1.26	1%	23.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.03	0.81	-25%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.65	-33%	49.2	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.60	6.96	2.04	17%	105.7	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	218.04	209.92	29.12	14%	59.3	32%	0.7%
PETKM	Petkim	OIL & GAS			1.13	-15%	43.6	47%	0.7%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	9.08	7.97	2.15	20%	128.5	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	21.57	42.05	6.51	48%	32.4	37%	0.4%
REEDR	Reeder Teknoloji	IT		14.90	2.89	-14%	8.7	45%	0.1%
RYOYO	Ryosay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.25	12.61	11.58	35%	39.7	30%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES		35.33	10.90	-4%	188.3	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	19.93	34.12	4.97	5%	134.1	23%	1.1%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	29.15	10.19	0.35	8%	56.1	15%	0.3%
SISE	Sise Cam	GLASS	30.76	20.04	1.09	2%	110.4	49%	1.9%
SKBNK	Sekerbank	BANKING	8.08			21%	16.5	48%	0.3%
SMART	Smart Güneş Enerjisi Teknolojileri	ENERGY		18.07	1.88	-5%	16.7	25%	0.1%
SOKKM	Sok Marketler Ticaret	RETAIL		34.20	0.11	-1%	20.6	51%	0.4%
TABGO	Tab Gıda Sanayi	FOOD	20.74	5.59	1.20	13%	46.2	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	21.25	8.50	2.45	8%	96.1	48%	1.6%
TECLL	Turkcell	COMMUNICATION	8.35	3.10	1.38	13%	211.5	54%	3.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.74	5.50	0.93	17%	351.2	50%	6.9%
TKFEN	Tekfen Holding	CONGLOMERATES	90.63	18.11	0.84	1%	40.3	22%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	56.67	21.47	0.92	3%	98.1	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.09			39%	34.9	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.89	3.77	1.42	7%	206.0	13%	0.9%
TTKAK	Türk Traktor	AUTOMOTIVE	14.05	7.62	0.97	22%	58.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.61	4.65	0.30	7%	269.8	49%	4.8%
TURSG	Türkiye Sigorta	INSURANCE	6.09			54%	83.5	18%	0.5%
ULKER	Ulker	FOOD	5.15	4.13	0.76	23%	39.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.42			24%	262.4	6%	0.5%
VESTI	Vestel	DURABLE GOODS		10.43	0.52	-33%	11.5	45%	0.2%
YEOYT	Yeo Teknoloji Enerji Ve End	ENERGY	18.39	6.95	1.92	27%	12.8	30%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.89			16%	267.8	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.76	2.05	-16%	15.2	36%	0.2%

Lowest P/E

Equity

2.25

RYOYO

Lowest EV/EBITDA

Equity

2.03

ODAS

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

4.6

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

787.31

BTGCM

Highest EV/EBITDA

Equity

253.73

ECILC

Highest EV/SALES

Equity

544.43

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

687.6

ASELS

Highest Free Float Ratio

Equity

90%

IEYHO

Highest BIST 100 share %

Equity

7.1%

BIMAS

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

Denizinvest

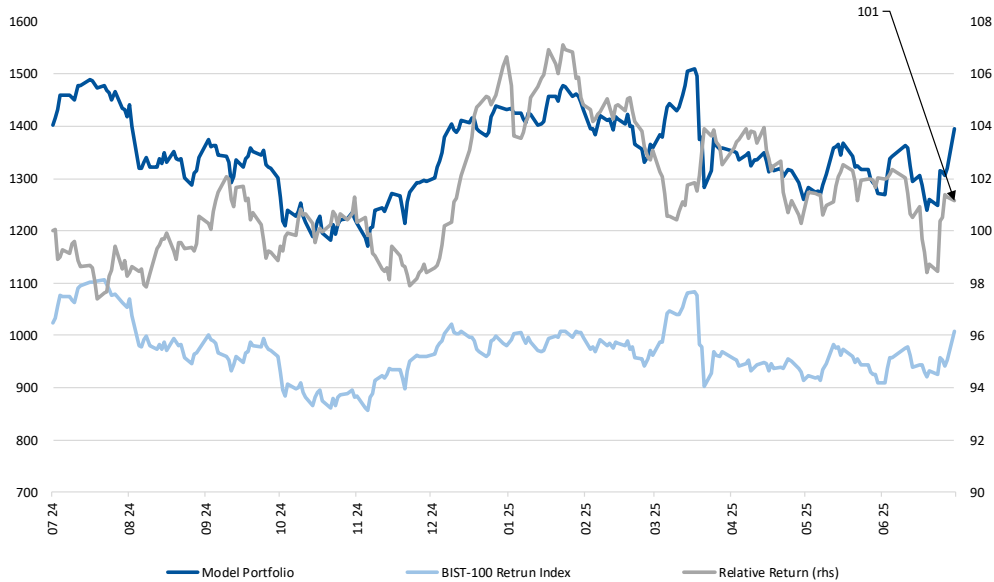
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity		
ATFIS	Anadoluhisari Beviyat	BEVERAGES AND SOFT DRINKS	0.40	0.40	1.05	0.73	0.07	0.11	0.05	ALTYN	0.89	SANCOL		
AKPEL	Ak Anadolu Gıda Holding	CONGLOMERATES	0.20	0.20	1.49	0.97	0.49	0.12						
AGIGIT	Agriçilik Yakalet Teknoloji Ve Yatırım	IT	0.36	0.34	1.22	1.16	0.14	0.08	Lowest monthly correlation		Highest monthly correlation			
AYNAG	Akman Dogal Gas Dag Enerji Ve Yat.	OIL & GAS	0.31	0.26	0.57	0.57	0.14	0.20	0.14	TUSIS	0.12	Equity		
AYBEN	AYBEN	BANKING	0.29	0.44	1.26	1.24	0.24	0.14					Lowest weekly beta	
AKSA	Akisa	INDUSTRIAL TEXTILE	0.11	0.36	0.82	0.69	-0.05	0.10	0.24		ALTYN		0.12	Equity
AKSIN	Akisa Enerji	ENERGY	1.09	0.29	1.19	1.19	0.14	0.14		Lowest weekly sharp		Highest weekly sharp		
AKHOLD	Akhis Holding	CONSTRUCTION	0.66	0.56	0.99	1.09	-0.20	0.10	-0.29	HEKTS		0.09	EYONOL	
AKPAK	Akpaş Holding	ENERGY	0.60	0.60	1.12	1.12	-0.07	0.11			Lowest monthly sharp			Highest monthly sharp
ALTYN	Altinyasun Teknoloji Yatırım	IT	0.90	0.11	0.74	0.74	0.14	0.14	-0.11		BOYUT	2.43		ARMY2
ANADOLU	Anadoluhisari Enerji	INSURANCE	0.40	0.62	0.89	1.09	0.16	0.10		Lowest weekly sharp			Highest weekly sharp	
ANORAR	Anadoluhisari Sigorta	INSURANCE	0.10	0.63	0.89	2.00	0.19	0.10	-0.11	BOYUT		2.43	ARMY2	
ARJIK	Arçelik	DURABLE GOODS	0.71	0.86	0.94	1.37	-0.08	0.18			Lowest weekly sharp			Highest weekly sharp
ARNDZ	Arçelik Group Teknoloji Yatırım	IT	0.30	0.46	0.30	1.00	0.10	0.10	-0.19		HEKTS	0.09		EYONOL
ASOR	Asor Enerji	COMMUNICATION EQUIPMENT	0.17	0.45	0.83	0.88	0.21	0.46		Lowest monthly sharp			Highest monthly sharp	
ASTOR	Asor Enerji	ENERGY	0.17	0.45	0.83	1.46	0.00	0.10	-0.11	BOYUT		2.43	ARMY2	
AYYOF	Ayvalık Yatırım Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.50	0.55	0.81	1.04	0.16	0.16			Lowest weekly sharp			Highest weekly sharp
BEBA	Bera Holding	CONGLOMERATES	0.49	0.49	0.89	0.89	-0.01	0.10	-0.11		BOYUT	2.43		ARMY2
BBAN	Bim Birlikler Magazaları	RETAIL	0.68	0.67	0.97	0.97	0.11	0.20		Lowest weekly sharp			Highest weekly sharp	
BBAN	Borusan Bors Yatırım	STEEL & IRON	0.36	0.34	0.94	1.27	0.14	0.14	-0.11	BOYUT		2.43	ARMY2	
BBYAT	Borusan Yat. Yat.	CONGLOMERATES	0.40	0.40	0.91	1.04	-0.04	0.10			Lowest monthly sharp			Highest monthly sharp
BROK	Borsikoro Cemento	CEMENT	0.06	-0.28	0.36	1.28	0.14	0.44	-0.11		BOYUT	2.43		ARMY2
BICOL	Bicolar Cemento	CEMENT	0.06	-0.28	0.36	1.28	0.14	0.44		Lowest weekly sharp			Highest weekly sharp	
CANT	Canlı Termik	ENERGY	0.50	0.55	0.86	0.70	-0.17	0.46	-0.11	BOYUT		2.43	ARMY2	
CCOL	Canlı Gıda Holding	BEVERAGES AND SOFT DRINKS	0.40	0.40	0.85	0.85	0.11	0.11			Lowest monthly sharp			Highest monthly sharp
CMCA	Çimca	CEMENT	0.62	0.40	1.05	1.04	0.08	0.14	-0.11		BOYUT	2.43		ARMY2
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16		Lowest weekly sharp			Highest weekly sharp	
CWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11	BOYUT		2.43	ARMY2	
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16			Lowest monthly sharp			Highest monthly sharp
CCWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11		BOYUT	2.43		ARMY2
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16		Lowest weekly sharp			Highest weekly sharp	
CCWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11	BOYUT		2.43	ARMY2	
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16			Lowest monthly sharp			Highest monthly sharp
CCWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11		BOYUT	2.43		ARMY2
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16		Lowest weekly sharp			Highest weekly sharp	
CCWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11	BOYUT		2.43	ARMY2	
CCBL	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.27	1.04	0.75	0.16	0.16			Lowest monthly sharp			Highest monthly sharp
CCWNE	Cw Enerji Madencilik	ENERGY	0.57	0.37	1.07	0.67	-0.07	0.16	-0.11		BOYUT	2.43		ARMY2
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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	74%	1007%	62%
FROTO	07.09.2022	139.10	56%	206%	4%
HTTBT	03.11.2022	73.50	80%	324%	74%
KAREL	30.11.2022	17.00	97%	-19%	-60%
PGSUS	27.12.2022	362.50	41%	148%	37%
BIMAS	16.01.2023	760.46	54%	307%	109%
CCOLA	16.01.2023	72.93	48%	204%	56%
SAHOL	12.05.2023	135.00	51%	124%	10%
CIMSA	21.06.2023	67.77	41%	206%	62%
YKBNK	21.08.2023	34.40	9%	112%	62%
GWIND	09.07.2024	44.60	97%	-29%	-22%
TABGD	18.07.2024	316.50	79%	-12%	-1%
GARAN	02.08.2024	148.20	10%	11%	18%
ANSGR	29.11.2024	213.50	130%	6%	3%

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	-3%	3%	1%
YTD	-3%	-4%	-5%
From 2019	2079%	100%	67%



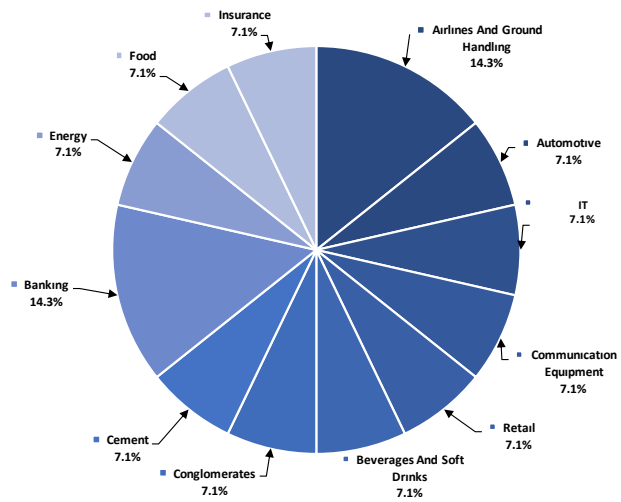
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

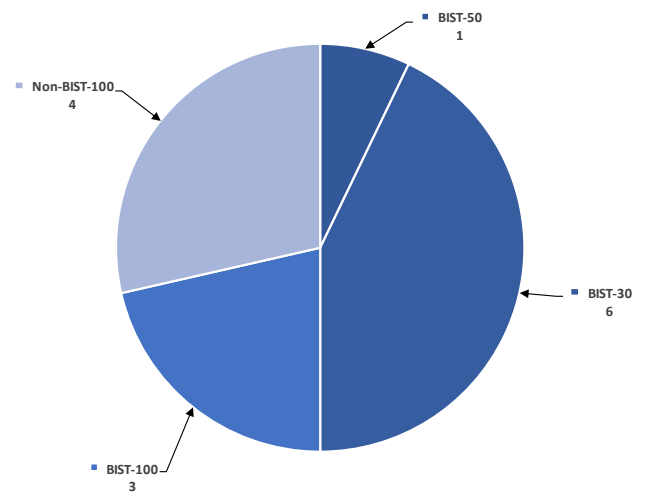
Deniz Invest model portfolio | sectoral and index distributions

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	283.50	1003%	112%	1253	2%	12%	3%	0.93	0.74
TCELL	10.10.2022	21.96	96.15	338%	58%	995	6%	9%	0%	1.00	0.74
MPARK	16.01.2023	85.43	341.50	300%	105%	897	-11%	9%	0%	0.70	0.50
MAVI	12.05.2023	13.23	38.46	191%	42%	781	-9%	13%	4%	0.83	0.60
ASELS	17.07.2023	36.43	150.80	314%	172%	715	108%	3%	-6%	0.89	0.65
AKBNK	21.08.2023	26.11	68.20	161%	100%	680	8%	18%	8%	1.42	0.76
MGROS	19.12.2023	319.51	494.75	55%	20%	560	-8%	8%	-1%	0.71	0.58
KRDMD	05.04.2024	23.03	24.12	5%	-1%	452	-11%	9%	0%	1.17	0.73
DOHOL	09.07.2024	16.28	15.57	-4%	4%	357	7%	8%	-1%	1.03	0.74
AGESA	02.09.2024	98.10	157.90	61%	62%	302	1%	8%	-1%	0.57	0.38
LKMNH	16.09.2024	14.83	15.50	5%	1%	288	-13%	8%	0%	0.51	0.33
ISCTR	08.01.2025	13.83	13.35	-3%	-3%	174	0%	18%	8%	1.39	0.75
ANHYT	06.02.2025	96.38	79.30	-18%	-19%	145	-19%	10%	1%	0.76	0.49
ENKAJ	02.05.2025	62.91	66.45	6%	-3%	60	42%	10%	1%	0.64	0.50

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
30.06.2025	1265	85%	85%	684
23.06.2025	1148	83%	83%	628
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)	10%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1165%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	547			
Total day (Since beginning)	1348			
XU100 weekly performance	9%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	584%			
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

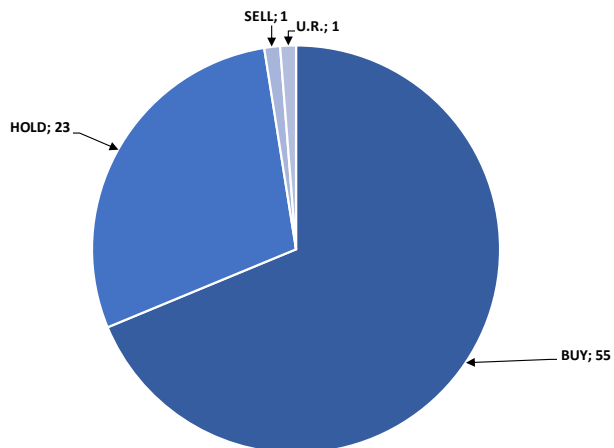
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	28,422	715	---	---	1%	0%	206.74	BUY	157.90	30.9%
Akbank	354,640	8,924	8.3%	6.2%	8%	6%	85.00	BUY	68.20	24.6%
Aksigorta	9,978	251	---	---	-19%	-20%	10.60	BUY	6.19	71.2%
Anadoluhayat Emeklilik	34,099	658	---	0.2%	-19%	-20%	152.49	BUY	79.30	92.3%
Anadoluhay Sigorta	46,500	1,170	---	0.6%	-7%	-8%	213.50	BUY	93.00	139.6%
Garanti Bank	567,000	14,267	3.6%	2.7%	13%	11%	148.20	BUY	135.00	9.8%
Halkbank	174,734	4,397	---	0.6%	50%	48%	23.00	HOLD	24.32	-5.4%
İş Bankası	333,750	8,398	4.7%	3.5%	0%	-1%	16.00	BUY	13.35	19.9%
İş Yatırım	54,750	1,378	---	0.5%	-15%	-16%	58.93	BUY	36.50	61.5%
TSKB	34,944	879	---	0.5%	2%	1%	17.20	BUY	12.48	37.8%
Türkiye Sigorta	83,500	2,101	---	0.5%	-9%	-10%	14.00	BUY	8.35	67.7%
Vakıf Bank	262,375	6,602	---	0.5%	13%	12%	32.30	BUY	26.46	22.1%
Yapı Kredi Bank	267,772	6,738	4.7%	3.5%	4%	2%	34.40	BUY	31.70	8.5%
Conglomerates										
Alarko Holding	36,062	907	---	0.5%	-7%	-8%	124.00	BUY	82.90	49.6%
Doğan Holding	40,747	1,025	---	0.5%	7%	6%	25.70	BUY	15.57	65.1%
Enka İnşaat	396,700	10,033	2.2%	1.7%	42%	40%	82.68	BUY	66.45	24.4%
Koç Holding	390,528	9,827	4.0%	3.0%	-1%	-1%	144.60	BUY	154.00	58.8%
Sabancı Holding	188,299	4,738	4.3%	3.2%	-3%	-4%	135.00	BUY	89.65	50.6%
Şişecam	110,398	2,778	2.6%	1.9%	-12%	-13%	43.75	HOLD	36.04	21.4%
Tekfen Holding	40,256	1,013	---	0.3%	51%	49%	73.10	U.R.	108.80	-32.8%
Oil, Gas and Petrochemical										
Aygaz	28,134	708	---	---	-22%	-23%	215.00	BUY	128.00	68.0%
Pertkim	43,617	1,098	1.0%	0.7%	-5%	-6%	22.00	HOLD	17.21	27.8%
Tüpraş	269,751	6,788	6.4%	4.8%	4%	3%	210.00	BUY	140.00	50.0%
Energy										
Aksa Enerji	40,886	1,029	---	0.3%	-15%	-16%	52.20	HOLD	33.34	56.6%
Alfa Solar Enerji	15,228	383	---	0.1%	-39%	-40%	82.00	HOLD	41.38	98.2%
Birotrend Enerji	11,220	282	---	---	32%	30%	24.30	HOLD	22.44	7.8%
Galata Wind Enerji	12,215	307	---	---	-33%	-34%	44.60	BUY	22.62	97.2%
Enerjisa Enerji	69,093	1,739	---	0.5%	4%	3%	91.00	BUY	58.50	55.6%
Iron, Steel and Mining										
Erdemir	186,620	4,696	4.3%	3.2%	9%	8%	37.00	BUY	26.66	38.8%
Kardemir (D)	32,639	821	0.8%	0.6%	-11%	-12%	39.50	BUY	24.12	63.8%
Chemicals and Fertilizer										
Aksa Akrikim	35,664	897	---	0.5%	-26%	-26%	13.02	HOLD	9.18	41.8%
Alkim Kimya	4,485	113	---	---	-21%	-22%	22.50	HOLD	14.95	50.5%
Hektaş	27,482	692	0.5%	0.4%	-16%	-17%	4.30	SELL	3.26	31.9%
Kimteks Polietilen	7,016	177	---	---	-24%	-25%	25.00	HOLD	14.43	73.3%
Automotive and Auto Parts										
Doğuş Otomotiv	38,334	964	---	0.5%	2%	1%	239.33	HOLD	174.20	37.4%
Ford Otosan	313,187	7,881	2.6%	2.0%	-3%	-4%	139.10	BUY	89.25	55.9%
Kordsa	10,816	272	---	---	-22%	-23%	77.30	HOLD	55.60	39.0%
Tofaş	98,100	2,468	1.1%	0.8%	3%	1%	220.00	HOLD	196.20	12.1%
Türk Traktor	58,189	1,464	---	0.5%	-18%	-19%	943.00	BUY	581.50	62.2%
Otokar	49,170	1,237	---	0.5%	-15%	-16%	590.60	HOLD	409.75	44.1%
Brisa	21,953	552	---	---	-19%	-20%	118.60	HOLD	71.95	64.8%
Healthcare										
Lokman Hekim	3,348	84	---	---	-13%	-14%	26.79	BUY	15.50	72.8%
Mediterra Tıbbi Malzeme	3,806	96	---	---	-40%	-40%	68.90	BUY	31.98	115.4%
MLP Sağlık	65,231	1,641	---	0.6%	-11%	-12%	583.00	BUY	341.50	70.7%
Gen İlaç ve Sağlık Ürünleri	45,900	1,155	---	---	28%	26%	103.87	HOLD	153.00	-32.1%
Selçuk Ecza Deposu	56,138	1,413	---	0.3%	14%	12%	84.60	HOLD	90.40	-6.4%
Retail and Wholesale										
BİM	296,850	7,470	9.5%	7.1%	-7%	-8%	760.46	BUY	494.75	53.7%
Bizim Tıptan	2,057	52	---	---	-12%	-13%	36.00	HOLD	25.56	40.8%
Mavi Giyim	30,557	769	---	0.8%	-9%	-10%	67.83	BUY	38.46	76.4%
Migros	89,577	2,254	2.1%	1.6%	-8%	-9%	883.10	BUY	494.75	78.5%
Şok Marketler	20,646	520	---	0.4%	-16%	-17%	58.50	HOLD	34.80	68.1%
Food and Beverages										
Coca Cola İçecek	137,665	3,464	---	1.2%	-16%	-17%	72.93	BUY	49.20	48.2%
TAB Gıda	46,249	1,164	---	0.3%	21%	19%	316.50	BUY	177.00	78.8%
Ülker Bisküvi	38,996	981	0.7%	0.5%	-3%	-4%	171.93	BUY	105.60	62.8%
Armada Gıda	9,139	230	---	---	---	---	55.90	BUY	34.62	61.5%
Büyük Şefler Gıda	4,306	108	---	---	---	---	52.46	BUY	40.24	30.4%
White Goods and Furnitures										
Argelik	82,777	2,083	---	0.5%	-14%	-15%	205.00	BUY	122.50	67.3%
Vestel Beyaz Eşya	15,056	379	---	---	-44%	-45%	20.00	HOLD	9.41	112.5%
Vestel Elektronik	11,513	290	---	0.2%	-52%	-52%	65.00	HOLD	34.32	89.4%
Yataş	3,913	98	---	---	-5%	-6%	36.50	BUY	26.12	39.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,840	97	---	---	-15%	-16%	80.64	BUY	38.40	110.0%
Hibit Bilgisayar Hizmetleri	12,246	308	---	---	-21%	-22%	73.50	BUY	40.82	80.1%
İndeks Bilgisayar	4,823	121	---	---	-16%	-17%	10.80	BUY	6.43	68.0%
Karel Elektronik	6,955	175	---	---	-15%	-16%	17.00	BUY	8.63	97.0%
Kontrolmatik Teknoloji	13,221	333	---	0.3%	-47%	-48%	48.00	HOLD	20.34	136.0%
Logo Yazılım	15,105	380	---	---	52%	51%	198.24	BUY	159.00	24.7%
Türkcell	211,530	5,323	5.3%	3.9%	6%	5%	204.18	BUY	96.15	112.4%
Türk Telekom	205,975	5,183	1.3%	0.9%	35%	34%	96.10	BUY	58.85	63.3%
Defense										
Aselsan	687,648	17,303	8.6%	6.4%	108%	106%	138.80	HOLD	150.80	-8.0%
Construction Materials										
Akçansa	25,424	640	---	---	-24%	-24%	207.00	HOLD	132.80	55.9%
Çimsa	45,388	1,142	0.9%	0.7%	4%	3%	67.77	BUY	48.00	41.2%
Kalekim	12,484	314	---	---	-12%	-13%	59.47	BUY	27.14	119.1%
Aviation										
Pegasus	128,500	3,233	2.6%	1.9%	21%	19%	362.50	BUY	257.00	41.1%
TAV Havalimanları	96,088	2,418	2.2%	1.6%	-3%	-5%	460.00	BUY	264.50	73.9%
Türk Hava Yolları	391,230	9,845	9.2%	6.9%	2%	1%	450.56	BUY	283.50	58.9%
Paper and Paper Products										
Europap Tezöl Kağıt	10,360	261	---	---	34%	32%	22.90	BUY	20.72	10.5%
REIT										
Emlak GYO	68,400	1,721	1.6%	1.2%	36%	34%	18.90	BUY	18.00	5.0%
Ozak GYO	17,923	451	---	---	-12%	-13%	21.70	BUY	12.31	76.3%
Torunlar GYO	66,850	1,682	---	---	11%	10%	83.00	BUY	66.85	24.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,182	1,137	---	---	3%	2%	210.40	BUY	136.50	54.1%

Source: Deniz Invest Strategy and Research, Rasyoner

94.9% 83.3%

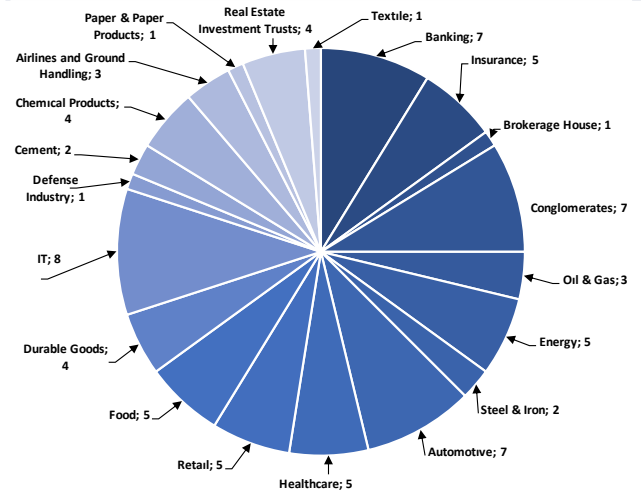
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 30 June -06 July, 2025								
Date	Day	Time	Country	Event	Forecast	Prior		
30 June	Monday	10:00	TR	Unemployment Rate	--	8.60%		
		10:00	TR	Trade Balance	--	-12.09b		
		16:45	US	MNI Chicago PMI	43	40.5		
		17:30	US	Dallas Fed Manf. Activity	-14	-15.3		
01 July	Tuesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.2		
		11:00	EUR	HCOB Eurozone Manufacturing PMI	49.4	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		
05 - 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 **minimum 20% and above** in the next 12 months.

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

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

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

Source: Deniz Invest

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