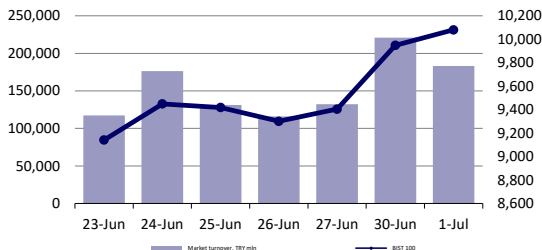


S&P 500
-0.11%

Oil (Brent)
0.55%

USD Index
-0.06%

Turkish equity market performance



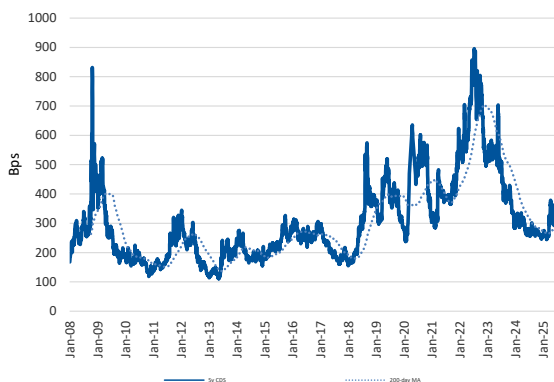
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,080	9,949	1.3%	11.8%	2.5%
Market turnover, TRY mln	183,242	220,979	-17.1%	40.0%	50.9%
Turkey 2034 (27.09.2034)	28.56%	29.15%	-59 bps	-223 bps	137 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-298 bps	-213 bps
USD/TRY	39.84	39.81	0.1%	1.6%	12.7%
EUR/TRY	47.07	46.96	0.2%	5.7%	28.5%
Basket (50/50)	43.45	43.39	0.2%	3.8%	20.7%
DOW	44,495	44,095	0.9%	5.3%	4.6%
S&P500	6,198	6,205	-0.1%	4.8%	5.4%
FTSE	8,785	8,761	0.3%	0.1%	7.5%
MSCI EM	1,229	1,223	0.5%	6.2%	14.3%
MSCI EE	61.31	61.54	-0.4%	5.4%	45.9%
Shanghai SE Comp	3,458	3,444	0.4%	3.3%	3.2%
Nikkei	39,986	40,487	-1.2%	5.3%	0.2%
Oil (Brent)	67.20	67.11	0.1%	-7.5%	-7.5%
Gold	3,339	3,303	1.1%	1.5%	27.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Fenerbahçe	FENER	12.70	10.0%	412,050
Kontrolmatik Teknoloji	KONTR	22.36	9.9%	1,053,346
Şekerbank	SKBNK	7.21	9.4%	985,560
Çelebi	CLEBI	1,732.00	7.4%	452,202
Oba Makarnacılık	OBAMS	52.25	7.2%	808,302
Ege Endüstri	EGEEN	7,562.50	6.7%	434,338
Major losers				
Tureks Turizm	TUREX	15.10	-10.0%	1,613,472
Kuyas Yatırım	KUYAS	61.70	-3.9%	625,042
Granturk Holding	GRTHO	321.75	-3.5%	80,655
Aselsan	ASELS	148.40	-1.6%	4,032,844
Balsu Gıda	BALSU	20.06	-1.5%	247,182
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	87.00	-1.4%	424,939

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 10.080 level, up by %1.33.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 9900 – 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, EREGL, HEKTS, ISMEN and KTLEV**. 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 1.66% on a daily basis, performance of BIST 100 index was realized at 1.33%.

What we watched:

- Turkey's manufacturing PMI was recorded at 46.70 points in June, marking the sharpest contraction in production since October 2024.
- Eurozone flash CPI realized at 2% up from May's 1.9% yet align with ECB's official target. Core CPI stayed unchanged at 2.30%
- US Job openings came in 7.77 million well above the market expectations.
- US ISM manufacturing PMI increased to 49 in June from 48.5 yet signalling economic activity continue to contracted.

Today's focus:

- Eurozone unemployment rate is expected to remain steady at 6.20%. US ADP employment change stands out.
- Expectations are centered around 110 thousand, indicating a sharp rebound from the previous figure of 37 thousand.

Market development:

- Energy Sector:** Decision to increase natural gas

Equities:

- TAVHL:** Tbilisi Airport Concession Extension Negotiation / slightly positive
- TUPRS:** Increase in diesel and jet fuel cracks / slightly positive
- TABGD:** Monthly branch openings – July, 2025 / positive
- BIGCH:** Monthly branch openings – July, 2025 / neutral

Today in the markets

Global markets mostly continued their positive momentum on Tuesday. In the US, sectoral rotation remained in focus as Dow Jones climbed 0.91%, supported by strong gains in healthcare stocks, while Nasdaq declined 0.82% amid a broad-based selloff in technology shares. On the policy front, the Senate narrowly passed President Trump's tax-and-spending bill, sending it back to the House for final approval. Investors also monitored trade developments as Trump's 90-day reprieve on reciprocal tariffs approaches its expiration next week. Fed Chair Powell maintained a cautious stance on potential rate cuts, citing tariff-driven inflation risks and emphasizing the need for additional economic data before taking further steps.

On the macro front, ISM Manufacturing PMI rose slightly to 49.0 in June from 48.5 in May, outperforming market expectations of 48.8. While the index remained below the 50 threshold, signaling a fourth consecutive month of contraction. US job openings surged to 7.77 million in May, the highest since November 2024 and well above consensus of 7.3 million. Markets will now focus on today's ADP employment change, which serves as a leading indicator for Friday's non-farm payroll data. In the Eurozone, flash CPI rose to 2.0% y-o-y in June from 1.9% in May, in line with ECB's target. ECB President Lagarde, speaking at the 2025 ECB Central Banking Forum, noted that the recent appreciation of the euro reflects market conditions and is a sign of the Euro Area's economic strength.

In Turkey, manufacturing conditions worsened further in June, with notable declines in new orders, output, employment, and purchasing. Despite continued input cost inflation, weak demand limited the pace of output price increases. Headline PMI dropped to 46.7 in June from 47.2 in May, marking an eight-month low and extending the downturn that began in April 2024. Ahead of June's CPI release due Thursday, Istanbul's retail inflation slowed to 44.38% y-o-y in June from 46.57%, while monthly inflation came in at 1.77%, according to Istanbul Chamber of Commerce data.

Market development:**Energy Sector: Decision to increase natural gas**

It was announced on the website of BOTAŞ that natural gas sales prices were increased.

In the statement, it was stated that the natural gas wholesale prices were changed in line with the budget targets, "In the light of the BOTAŞ natural gas wholesale prices announced by BOTAŞ on its website, there is an average increase of 7.86 percent for industrial consumers and 24.6 percent for household consumers in the final natural gas sales prices. The new tariffs will be valid as of 2 July 2025."

Our comment: The 7.86% increase in natural gas prices for industrial subscribers will have a slightly negative impact by directly increasing the costs of sectors such as glass, cement, chemicals, ceramics, ceramics and textiles, which use electricity and natural gas intensively, in the 3Q25 period.

Equities

TAVHL: Tbilisi Airport Concession Extension Negotiation / slightly positive

The Company has started negotiations with the Georgian Government to increase the capacity of Tbilisi International Airport to 10 million passengers per year and to extend the operating concession, which currently expires in January 2027. In this context, The Company has proposed to the Georgian Government an investment of approximately 150 million USD in the passenger terminal, apron and car park in return for an extension of the concession expiry date to at least 2031.

Although we find Tbilisi International Airport, which accounts for 5% of the total number of passengers in 2024, important due to its high contribution to EBITDA, we expect the related news to have a slight positive impact on the shares.

TUPRS: Increase in diesel and jet fuel cracks / slightly positive

Tüpraş shared June product cracks and differentials in its July investor presentation.

Accordingly, while average Brent oil price was 64.2 USD/barrel in May, it was 71.6 USD/barrel in June.

Diesel cracks rose MoM by USD3.1 per barrel to USD19.9 per barrel (June 2024: USD19.6 per barrel). **Jet fuel cracks** was up by USD0.8 per barrel MoM to USD17.0 per barrel (June 2024: USD17.4 per barrel). **Gasoline cracks** declined by USD1.7 per barrel monthly to USD16.9 per barrel (June 2024: USD17.7 per barrel). We may say that there was downward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a widening in differentials on average.

We regard June figures as slightly positive for Tüpraş thanks to the increase in diesel and jet fuel cracks. We think that the improvement may continue with high season.

Overview: Our 12-month target price for Tüpraş is TRY210.00 and recommendation is BUY. The stock outperformed BIST 100 Index by 3% YTD. According to the last 12-month data, the stock trades at 13.6x P/E and 4.7x EV/EBITDA multiples.

TABGD: Monthly branch openings – July, 2025 / positive

The Company opened 58 new system-wide restaurants in the second quarter of 2025 and 89 new restaurants since the beginning of the year, reaching a total of 1,906 restaurants as of 30 June 2025, including 1,037 company-operated restaurants and 869 franchisee-operated restaurants.

The company's opening trend is in line with end-year expectation (nearly 180 restaurant openings), therefore, we evaluate the recent development as positive for TABGD shares.

BIGCH: Monthly branch openings – July, 2025 / neutral

The Company, which has 126 branches in 29 cities in Türkiye, 13 branches in 10 countries abroad, and a total of 139 branches, **has increased to 140 in total**, 127 branches in 29 cities in Türkiye, and 13 branches in 10 countries abroad, as of July 1, 2025.

Between June 1-30, 2025; "Kont Moda" which is the first branch of the new coffee brand has opened.

We evaluate the recent development as neutral for BIGCH shares. Additionally, we think that the Kont brand could be a catalyst for branch openings, and, therefore it should be monitored.

KAP (Public Disclosure Platform) news**KTLEV**

A new house and vehicle contract totaling 12,808,005,207.00 TRY was signed by our company Katılımevim Savings Financing Inc. in June 2025.

EUPWR

In our notification on the Public Disclosure Platform (KAP) dated 30/05/2025, it was announced that Peak PV Solar Teknolojileri A.Ş., a 60% subsidiary of Europower Enerji A.Ş. and an indirect subsidiary of Girişim Elektrik A.Ş., participated in the tender for the "ITM 520 Ref. 154kV Çoruh TM Construction" organized by the General Directorate of TEİAŞ and came in first in the tender by offering the most advantageous price.

TEİAŞ General Directorate invited our company to sign a contract for the relevant work. The contract will be signed with the institution within 10 (ten) calendar days. The contract base price is 207,205,042.50 TRY.

TUREX

New Investment Move from Tureks subsidiary Vizyon Karavan: Share Increase and 150 Million TL Capital Strengthening

Vizyon Karavan Dizayn A.Ş., which stands out with its advanced and quality-oriented production approach in the caravan sector, has made a significant difference in its partnership structure. Its main asset, Sistem, has increased its total payment in the company to 88.90% by purchasing 11.10% shares from the existing partners.

With its renewed management structure, Vizyon Karavan can fully automate its production line in order to provide more effective and sustainable solutions to the rapidly increasing caravan demand. With this transformation, a more rapid, high-quality and high-capacity production is targeted.

This vision capital capital has been increased from 19,000,000 TL to 150,000,000 TL. The increased capital has been paid in advance and the entire budget will be used for modern production investments.

YKBNK

Our financial statements for 01.01.2025 - 30.06.2025 accounting period are planned to be disclosed to public on 31.07.2025.

LMKDC

A lease agreement has been executed on 01.07.2025 between our Company and Çiftçi Müteahhitlik Mühendislik Yapı İnş. Beton Pet. Nak. İth. İhr. Tic. ve San. Ltd. Şti. for the lease of a ready-mixed concrete plant, which is located at Küçükhan Mah. Köy 1 (Küme Evler) No.2 Eyyübiye, Şanlıurfa and is ready for ready-mixed concrete production. The plant has been leased by our Company for a term of 5 + 5 years.

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
EREGL	Dividend	02.07.2025	26.70	0.25	0.21	26.45	0.94%	4.16%	0.04%	4.39	3.10%	0.03%	2.93
ISDMR	Dividend	02.07.2025	35.82	0.25	0.21	35.57	0.70%	-	No impact	No impact	-	No impact	No impact
KCAER	Dividend	02.07.2025	13.78	0.09	0.07	13.69	0.63%	-	No impact	No impact	0.22%	0.001%	0.14

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

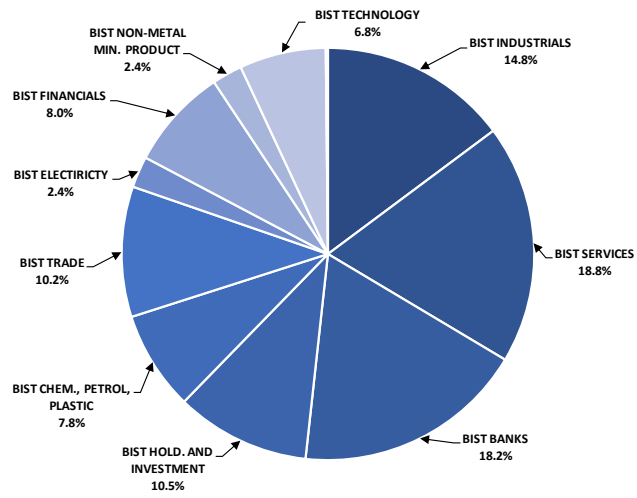
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
01.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	58,500	15.16 - 15.30	6,297,187	2.92%

Source: Deniz Invest Strategy and Research, KAP

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

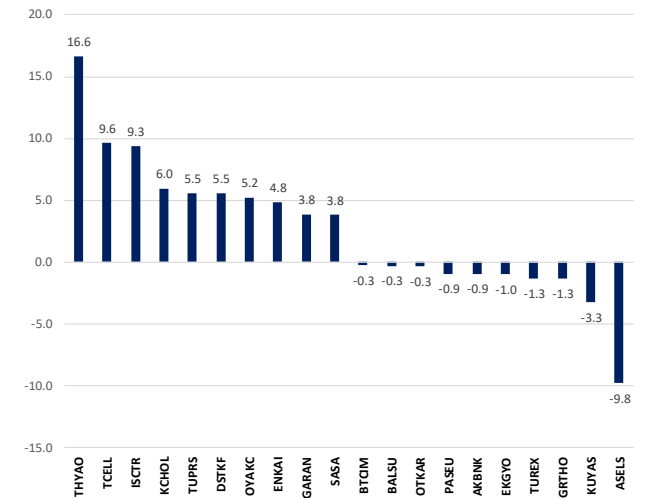
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



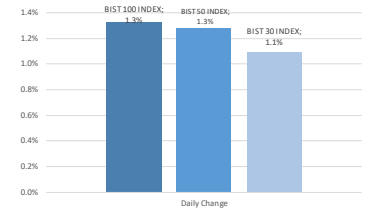
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	01.07.2025	30.06.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11080	9949	1.3%	9831	3%
XU200	BIST 20 INDEX	11293	11161	1.1%	10756	5%
XU500	BIST 50 INDEX	8946	8833	1.3%	8657	3%
XBANK	BIST BANKS INDEX	15541	15369	1.1%	14555	7%
XUTUM	BIST ALL SHARES INDEX	12196	12042	1.3%	11454	6%
XUMAL	BIST FINANCIALS INDEX	12996	12815	1.4%	11758	11%
X0305	BIST 30 CAPPED INDEX 10	11554	11429	1.1%	11004	5%
X1005	BIST 100 CAPPED INDEX 10	10082	9951	1.3%	9833	3%
XBANA	BIST MAIN INDEX	37197	36715	1.3%	30646	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	4822	4769	1.1%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	524	519	0.9%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	12629	12133	4.1%	3875	226%
XGIDA	BIST FOOD, BEVERAGE INDEX	10826	10617	2.0%	11496	-6%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	4367	4326	0.9%	3588	22%
XHARZ	BIST IPO INDEX	125072	123622	1.2%	93305	34%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9370	9232	1.5%	8914	5%
XILTM	BIST TELECOMMUNICATION INDEX	2592	2523	2.7%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	16282	16165	0.7%	11506	42%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6748	6768	-0.3%	5624	20%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10740	10534	2.0%	11536	-7%
XKOBİ	BIST SME INDUSTRIAL INDEX	31528	30975	1.8%	26006	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8787	8697	1.0%	8254	6%
XMAON	BIST MINING INDEX	9112	9117	-0.1%	7052	29%
XMANA	BIST BASIC METAL INDEX	17125	17096	0.2%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18831	18523	1.7%	21119	-11%
XSADA	BIST ADANA INDEX	57359	56646	1.3%	59941	-4%
XSANK	BIST ANKARA INDEX	25091	24962	0.5%	18440	36%
XSANT	BIST ANTALYA INDEX	12096	12177	-0.7%	9914	22%
XSBAL	BIST BALIKESİR INDEX	8352	8216	1.7%	10126	-18%
XSBUR	BIST BURSA INDEX	14200	13861	2.4%	15042	-6%
XSDNZ	BIST DENİZLİ INDEX	7418	7227	2.6%	7453	0%
XSGRT	BIST INSURANCE INDEX	57393	56903	0.9%	66509	-14%
XSIST	BIST İSTANBUL INDEX	13138	12916	1.7%	12784	3%
XSIZM	BIST İZMİR INDEX	15552	15303	1.6%	14591	7%
XSKAY	BIST KAYSERİ INDEX	28905	28219	2.4%	33099	-13%
XSKOC	BIST KOCAELİ INDEX	23079	22780	1.3%	23606	-2%
XSKON	BIST KONYA INDEX	11756	11915	-1.3%	8768	34%
XSPOR	BIST SPORTS INDEX	2400	2293	4.7%	3162	-24%
XSTRK	BIST TEKİRDAĞ INDEX	33790	34327	-1.6%	43602	-23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13789	13349	3.3%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23721	23534	0.8%	25386	-7%
XTEKS	BIST TEXTILE, LEATHER INDEX	3410	3351	1.8%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	13218	13027	1.5%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	10966	10847	1.1%	10754	2%
XTRMZ	BIST TOURISM INDEX	1483	1448	2.4%	1301	14%
XTUMY	BIST ALL SHARES-100 INDEX	42894	42394	1.2%	36091	19%
XUHIJ	BIST SERVICES INDEX	10116	9982	1.3%	9589	6%
XULAS	BIST TRANSPORTATION INDEX	37117	36436	1.9%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12573	12377	1.6%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	13857	13661	1.4%	13486	3%
XUTEX	BIST TECHNOLOGY INDEX	20962	21124	-0.8%	13943	50%
XVLDZ	BIST STAR INDEX	11239	11097	1.3%	10726	5%
XVORT	BIST INVESTMENT TRUSTS INDEX	3102	3065	1.2%	3567	-13%
XVUZD	BIST 100-30 INDEX	16949	16616	2.0%	17660	-4%
X10KB	BIST LIQUID 10 EX BANKS	12414	12303	0.9%	11395	9%
XAKUR	BIST BROKERAGE HOUSES	65053	61813	5.2%	49719	31%
XLBNK	BIST LIQUID BANKS	13751	13592	1.2%	12876	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23310	23220	0.4%	20007	17%

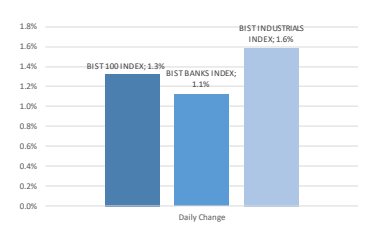
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



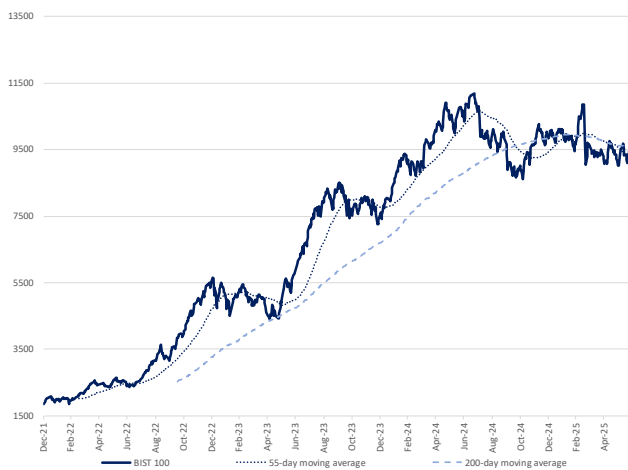
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



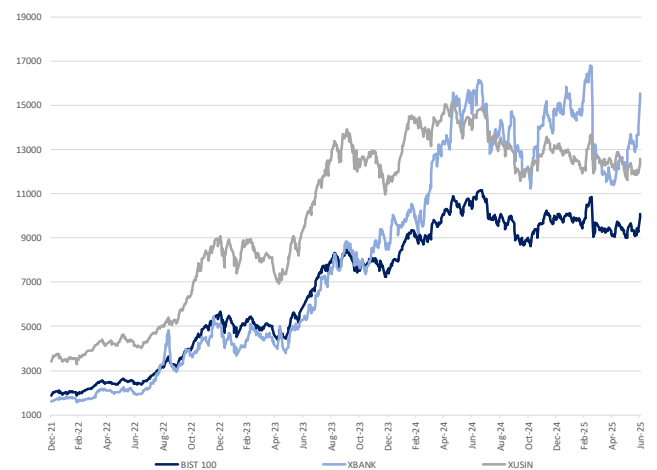
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ANSGR	93.20	93.00	0.22%	227.47	65.18	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EREGL	26.45	26.41	0.15%	7,012.70	63.78	0.64	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
HEKTS	3.37	3.26	3.37%	671.43	67.98	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ISMEN	38.30	36.50	4.93%	558.14	61.64	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KTEVE	8.26	8.15	1.35%	1,763.06	64.46	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
NPARK	348.50	341.50	2.05%	128.40	61.57	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ODAS	5.11	5.03	1.59%	212.81	60.17	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PETKM	17.64	17.21	2.50%	1,220.41	65.93	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TAVHL	266.00	264.50	0.57%	938.95	68.83	6.50	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOASO	203.90	196.20	3.92%	1,805.20	65.28	0.46	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TTKOM	61.20	58.85	3.99%	1,064.66	62.62	0.15	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AVPOY	63.55	64.05	2.34%	214.18	75.18	2.10	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
MAYI	40.00	38.46	4.00%	866.83	74.20	1.20	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
SKBNK	7.21	6.59	9.41%	985.56	85.15	0.40	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TABDG	186.70	177.00	5.48%	264.44	71.55	2.67	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TSKB	12.79	12.48	2.48%	499.16	70.27	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
AEFES	15.36	14.97	2.61%	1,136.88	61.09	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGHOL	267.00	260.00	2.69%	256.05	57.36	3.21	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
AKSEN	33.60	33.34	0.78%	196.22	54.34	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	84.95	82.90	2.47%	688.67	58.05	1.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	42.30	41.38	2.22%	81.84	49.16	1.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRSAN	325.00	323.00	0.62%	179.79	49.25	7.18	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRVAT	1,843.00	1,808.00	1.94%	100.77	53.61	28.27	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BSKSE	14.64	14.46	1.24%	389.34	36.94	0.94	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.58	1.55	1.94%	206.27	53.96	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CCOLA	50.30	49.20	2.24%	423.68	54.00	0.55	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CIMSA	50.40	48.00	5.00%	910.74	59.40	0.64	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CLEBI	1,732.00	1,612.00	7.44%	452.20	47.90	126.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CWENE	14.68	14.47	1.45%	114.99	49.56	0.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ODAS	180.00	174.20	3.33%	454.73	54.56	2.58	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGBEN	7,562.50	7,090.00	6.66%	434.34	45.35	334.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	25.90	25.66	0.94%	165.62	49.06	0.39	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
FROTO	90.15	89.25	1.01%	1,511.16	57.90	0.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GESAN	41.32	40.50	2.02%	175.75	51.61	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GSRAY	1.68	1.64	2.44%	431.94	48.92	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GURBP	238.50	238.30	4.47%	1,181.83	47.95	8.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
IPEKE	62.25	59.95	3.84%	273.16	50.33	0.78	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
KCAER	13.69	13.75	-0.43%	200.46	57.45	0.06	+	✓	✓	✓	✓	✓	✓	100.0	87.5
KONTR	22.36	20.34	9.93%	1,053.35	45.75	1.29	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
KOZAA	84.15	84.10	0.06%	541.17	49.29	0.77	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KOZAL	24.40	24.00	1.67%	1,304.59	53.45	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KROMO	24.46	24.12	1.41%	1,780.26	59.21	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LMKDC	28.00	26.74	4.71%	235.07	62.56	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MIAIK	30.30	28.78	5.28%	532.07	49.03	1.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OBAMS	52.25	48.72	7.25%	808.30	49.61	2.86	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	23.04	21.74	5.98%	1,079.25	57.11	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PGUSL	257.75	257.00	0.29%	3,166.93	58.79	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	9.68	9.16	5.68%	378.28	42.24	0.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SASA	3.17	3.06	3.59%	2,210.79	49.20	0.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SMRTG	28.10	27.50	2.18%	76.97	51.85	0.58	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTIRAK	596.00	581.50	2.49%	137.96	55.44	7.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	8.40	8.35	0.60%	192.01	55.28	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEDITK	36.86	36.08	2.16%	290.31	42.87	1.65	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	3.09	3.04	1.64%	178.79	51.40	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DSITF	386.00	366.75	5.52%	4,098.46	76.59	32.40	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
ASTOR	92.75	92.95	-0.22%	1,033.01	51.42	1.78	+	✓	✓	✓	✓	✓	✓	87.5	75.0
BINH0	203.30	203.90	-0.29%	437.75	44.01	10.65	+	✓	✓	✓	✓	✓	✓	62.5	75.0
DOHOL	15.70	15.57	0.83%	273.83	65.10	0.04	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENISA	60.00	58.50	2.56%	271.59	65.90	0.54	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	68.40	66.45	2.93%	65.59	983.95	0.65	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	12.70	11.55	9.96%	412.05	68.95	0.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0
GLRMK	133.90	134.30	-0.30%	313.25	46.65	2.64	+	✓	✓	✓	✓	✓	✓	87.5	75.0
GRSEL	299.25	286.00	4.63%	464.12	63.51	2.93	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KCHOL	157.10	154.00	2.01%	6,889.77	61.83	0.59	x	✓	✓	✓	✓	✓	✓	87.5	75.0
OTKAR	407.00	409.75	-0.67%	151.96	55.77	1.04	+	✓	✓	✓	✓	✓	✓	87.5	75.0
PASEU	87.00	88.25	-1.42%	424.94	62.29	4.15	+	✓	✓	✓	✓	✓	✓	87.5	75.0
SAHOL	90.45	89.65	0.89%	2,524.12	68.07	1.80	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SISE	36.00	36.04	-0.11%	1,420.16	65.40	0.20	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TCELL	98.50	96.15	2.44%	2,240.99	61.00	0.23	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TUPRS	141.70	140.00	1.21%	3,279.79	59.76	2.61	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ULKER	107.20	105.60	1.52%	765.30	59.00	0.15	x	✓	✓	✓	✓	✓	✓	87.5	75.0
VAKBN	26.66	26.66	0.76%	1,235.62	68.44	0.67	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKBNK	68.10	68.20	-0.15%	8,306.77	78.12	2.83	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ARCLK	128.40	122.50	4.82%	438.25	72.73	2.03	x	✓	✓	✓	✓	✓	✓	100.0	66.0
EFORC	118.10	117.70	0.34%	179.02	80.43	4.46	x	✓	✓	✓	✓	✓	✓	91.0	66.0
EKGVO	17.85	18.00	-0.83%	3,468.60	73.06	0.92	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ENERY	6.76	6.79	-0.44%	430.65	69.36	0.48	+	✓	✓	✓	✓	✓	✓	45.5	66.0
GARAN	136.90	135.00	1.41%	4,671.74	75.90	4.39	x	✓	✓	✓	✓	✓	✓	91.0	66.0
HALKB	24.60	24.32	1.15%	1,603.56	72.27	0.86	x	✓	✓	✓	✓	✓	✓	91.0	66.0
ISCTR	13.70	13.35	2.62%	10,375.39	78.49	0.40	x	✓	✓	✓	✓	✓	✓	91.0	66.0
YKBNK	32.00	31.70	0.95%	9,084.14	75.18	1.05	x	✓	✓	✓	✓	✓	✓	91.0	66.0
AKSA	9.30	9.18	1.31%	110.63	52.35	0.12	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BIRA	14.92	14.66	1.77%	83.28	57.91	0.13	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BIRAS	496.00	494.75	0.25%	3,167.62	54.44	0.49	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MGROS	499.50	494.75	0.96%	718.98	58.38	2.50	x	✓	✓	✓	✓	✓	✓	87.5	62.5
RALYH	98.40	97.40	1.03%	219.07	42.31	4.79	x	✓	✓	✓	✓	✓	✓	50.0	62.5
SOKM	35.00	34.80	0.57%	263.89	54.44	0.52	x	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	290.50	283.50	2.47%	10,765.04	59.09	1.77	x	✓	✓	✓	✓	✓	✓	87.5	62.5
VESTI	35.90	34.32	4.60%	273.11	52.33	1.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ASELS	148.40	150.80	-1.59%	4,032.84	57.19	3.24	x	✓	✓	✓	✓	✓	✓	100.0	50.0
BALSU	20.06	20.36	-1.47%	247.18	51.27	0.15	x	✓	✓	✓	✓	✓	✓	50.0	41.0
IEYHO	13.86	14													

Bottom-peak analysis of the last 90 days



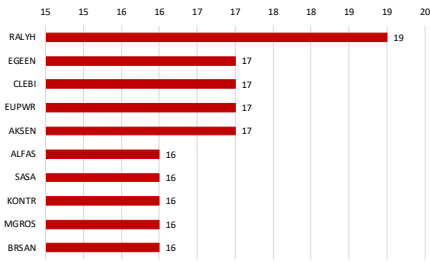
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.36	14.97	2.6%	18.84	13.27	23%	14%	x
AGHOL	267.00	260.00	2.7%	334.92	243.00	25%	9%	x
AKBNK	68.10	68.20	-0.1%	73.46	48.50	8%	29%	x
AKSA	9.30	9.18	1.3%	12.72	8.62	37%	7%	x
AKSEN	33.60	33.34	0.8%	37.84	31.10	13%	7%	x
ALARK	84.95	82.90	2.5%	102.05	73.74	20%	13%	x
ALFAS	42.30	41.38	2.2%	68.80	38.50	63%	9%	x
ALTNY	80.85	81.90	-1.3%	97.95	67.05	21%	17%	x
ANSGR	93.20	93.00	0.2%	111.70	81.00	20%	13%	x
ARCLK	128.40	122.50	4.8%	150.20	105.40	17%	18%	x
ASELS	148.40	150.80	-1.6%	154.10	80.70	4%	46%	x
ASTOR	92.75	92.95	-0.2%	121.90	81.85	31%	12%	x
AVPGY	65.55	64.05	2.3%	65.55	50.50	-	23%	✓
BALSU	20.06	20.36	-1.5%	24.60	13.80	23%	31%	x
BERA	14.92	14.66	1.8%	18.09	13.50	21%	10%	x
BIMAS	496.00	494.75	0.3%	566.23	411.12	14%	17%	x
BINHO	203.30	203.90	-0.3%	353.75	179.40	74%	12%	x
BRSAN	325.00	323.00	0.6%	416.00	298.25	28%	8%	x
BRYAT	1843.00	1808.00	1.9%	2204.00	1650.94	20%	10%	x
BSOKE	14.64	14.46	1.2%	22.96	11.95	57%	18%	x
BTCLM	4.55	4.58	-0.7%	5.62	3.73	24%	18%	x
CANTE	1.58	1.55	1.9%	1.78	1.36	13%	14%	x
CCOLA	50.30	49.20	2.2%	56.50	45.50	12%	10%	x
CIMSA	50.40	48.00	5.0%	54.30	43.22	8%	14%	x
CLEBI	1732.00	1612.00	7.4%	3053.06	1461.00	76%	16%	x
CWENE	14.68	14.47	1.5%	18.86	13.70	28%	7%	x
DOAS	180.00	174.20	3.3%	214.74	150.33	19%	16%	x
DOHOL	15.70	15.57	0.8%	16.93	12.93	8%	18%	x
DSTKF	386.00	366.75	5.2%	386.00	77.65	-	80%	✓
EFORC	118.10	117.70	0.3%	118.10	65.95	-	44%	✓
EGEEN	7562.50	7090.00	6.7%	10405.20	6852.50	38%	9%	x
EKGYO	17.85	18.00	-0.8%	18.00	10.94	1%	39%	x
ENERY	6.76	6.79	-0.4%	7.19	3.14	6%	54%	x
ENJSA	60.00	58.50	2.6%	63.89	52.05	6%	13%	x
ENKAI	68.40	66.45	2.9%	74.48	46.19	9%	32%	x
EREGL	26.45	26.41	0.2%	26.45	20.76	-	21%	✓
EUPWR	25.90	25.66	0.9%	38.82	24.04	50%	7%	x
FENER	12.70	11.55	10.0%	12.71	9.09	0%	28%	x
FROTO	90.15	89.25	1.0%	107.60	80.15	19%	11%	x
GARAN	136.90	135.00	1.4%	138.38	99.90	1%	27%	x
GENIL	152.50	153.00	-0.3%	169.71	112.58	11%	26%	x
GESAN	41.32	40.50	2.0%	56.70	38.00	37%	8%	x
GLRMK	133.90	134.30	-0.3%	166.40	125.00	24%	7%	x
GRSEL	299.25	286.00	4.6%	309.75	176.50	4%	41%	x
GRTHO	321.75	333.25	-3.5%	396.50	208.80	23%	35%	x
GSRAY	1.68	1.64	2.4%	2.12	1.53	26%	9%	x
GUBRF	238.50	228.30	4.5%	315.25	219.30	32%	8%	x
HALKB	24.60	24.32	1.2%	24.60	18.33	-	25%	✓
HEKTS	3.37	3.26	3.4%	3.75	2.85	11%	15%	x
IEYHO	13.86	14.00	-1.0%	15.19	8.03	10%	42%	x
IPEKE	62.25	59.95	3.8%	70.85	53.00	14%	15%	x
ISCTR	13.70	13.35	2.6%	16.07	10.13	17%	26%	x
ISMEN	38.30	36.50	4.9%	46.80	32.68	22%	15%	x
KCAER	13.69	13.75	-0.4%	14.50	9.86	6%	28%	x
KCHOL	157.10	154.00	2.0%	175.89	135.00	12%	14%	x
KONTR	22.36	20.34	9.9%	35.52	20.04	59%	10%	x
KOZAA	84.15	84.10	0.1%	93.10	66.85	11%	21%	x
KOZAL	24.40	24.00	1.7%	29.72	22.40	22%	8%	x
KRDMD	24.46	24.12	1.4%	33.86	21.74	38%	11%	x
KTLEV	8.26	8.15	1.3%	8.55	4.98	3%	40%	x
KUYAS	61.70	64.20	-3.9%	65.00	23.88	5%	61%	x
LMKDC	28.00	26.74	4.7%	33.13	24.06	18%	14%	x
MAGEN	32.80	32.76	0.1%	35.66	24.28	9%	26%	x
MAVI	40.00	38.46	4.0%	40.00	30.30	-	24%	✓
MGRGS	499.50	494.75	1.0%	587.28	442.80	18%	11%	x
MIATK	30.30	28.78	5.3%	46.44	26.80	53%	12%	x
MPARK	348.50	341.50	2.0%	389.00	302.00	12%	13%	x
OBAMS	52.25	48.72	7.2%	85.90	42.04	64%	20%	x
ODAS	5.11	5.03	1.6%	5.97	4.56	17%	11%	x
OTKAR	407.00	409.75	-0.7%	512.50	360.25	26%	11%	x
OYAKC	23.04	21.74	6.0%	32.18	20.74	40%	10%	x
PASEU	87.00	88.25	-1.4%	89.60	33.16	3%	62%	x
PETKM	17.64	17.21	2.5%	18.41	15.81	4%	10%	x
PGSUS	257.75	257.00	0.3%	282.75	214.50	10%	17%	x
RALYH	98.40	97.40	1.0%	142.10	83.24	44%	15%	x
REEDR	9.68	9.16	5.7%	13.82	8.87	43%	8%	x
SAHOL	90.45	89.65	0.9%	104.72	72.20	16%	20%	x
SASA	3.17	3.06	3.6%	4.23	2.78	33%	12%	x
SISE	36.00	36.04	-0.1%	39.94	32.08	11%	11%	x
SKBNK	7.21	6.59	9.4%	7.21	3.67	-	49%	✓
SMRTG	28.10	27.50	2.2%	42.50	25.68	51%	9%	x
SOKM	35.00	34.80	0.6%	42.72	31.94	22%	9%	x
TABGD	186.70	177.00	5.5%	186.70	152.59	-	18%	✓
TAVHL	266.00	264.50	0.6%	268.00	214.50	1%	19%	x
TCELL	98.50	96.15	2.4%	107.15	84.77	9%	14%	x
THYAO	290.50	283.50	2.5%	333.34	252.00	15%	13%	x
TKFEN	109.80	108.80	0.9%	150.00	67.75	37%	38%	x
TOASO	203.90	196.20	3.9%	217.60	151.20	7%	26%	x
TSKB	12.79	12.48	2.5%	13.67	10.09	7%	21%	x
TTKOM	61.20	58.85	4.0%	62.00	45.64	1%	25%	x
TTRAK	596.00	581.50	2.5%	805.19	554.00	35%	7%	x
TUPRS	141.70	140.00	1.2%	148.40	116.74	5%	18%	x
TUREX	15.10	16.77	-10.0%	48.02	13.39	218%	11%	x
TURSG	8.40	8.35	0.6%	9.80	7.73	17%	8%	x
ULKER	107.20	105.60	1.5%	131.14	97.64	22%	9%	x
VAKBN	26.66	26.46	0.8%	28.68	20.30	8%	24%	x
VESTL	35.90	34.32	4.6%	61.40	31.76	71%	12%	x
YEOTK	36.86	36.08	2.2%	60.00	34.16	63%	7%	x
YKBNK	32.00	31.70	0.9%	33.96	22.16	6%	31%	x
ZOREN	3.09	3.04	1.6%	4.05	2.82	31%	9%	x

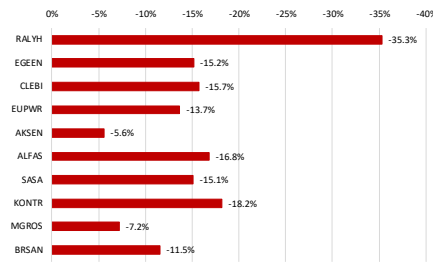
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

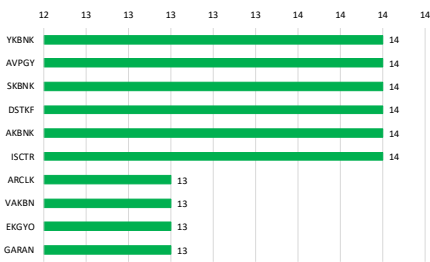
Number of days of negative relative performance of BIST 100 companies in 1M



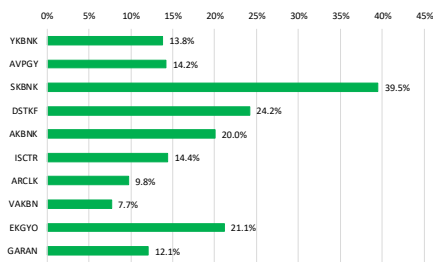
Relative performance of the companies for the last month



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

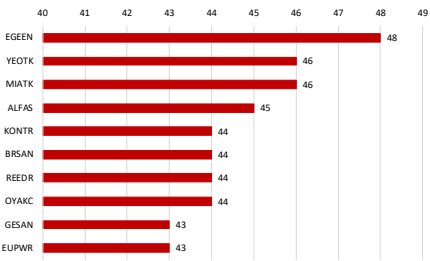


Relative performance of the companies for the last month

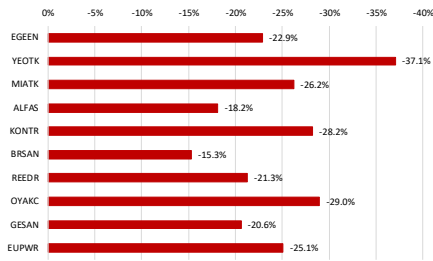


Source: Deniz Invest Strategy and Research calculations, Rasyonet

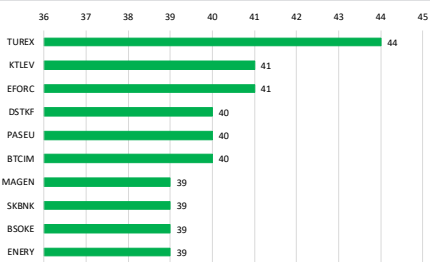
Number of days of negative relative performance of BIST 100 companies in 3M



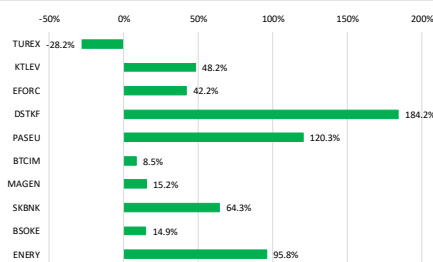
Relative performance of the companies for the last 3M



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 %
AEFEZ	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.69	4.11	0.66	12%	80.9	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.96	2.48	0.25	3%	65.0	34%	0.7%
AKBNK	Akbank	BANKING	8.25			19%	354.1	52%	6.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.86	9.68	1.39	2%	36.1	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.67	8.12	1.98	3%	41.2	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	26.84		5.58	2%	37.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	20.87	15.90	2.05	18%	15.6	20%	0.1%
ALTNY	Altinyaz Savunma Teknolojileri	IT	34.11	20.29	9.00	17%	19.0	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.54			39%	46.6	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	9.00		0.42	-3%	86.8	15%	0.4%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	39.40	20.66	5.19	12%	676.7	26%	6.2%
ASTOR	Astor Enerji	ENERGY	16.39	10.36	3.11	26%	92.6	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.08	8.68	6.07	10%	26.2	25%	0.2%
BALSU	Balsiz Gida	FOOD	53.69	21.35	1.61		22.3	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	28.09	4.69	0.54	1%	10.2	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.71	13.19	0.55	15%	297.6	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			256.84	-16%	9.6	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.97	1.11	-3%	46.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.40		555.40	8%	51.8	13%	0.2%
BSCXE	Batiske Cimento	CEMENT	37.46	101.73	5.85	7%	23.4	25%	0.2%
BTICM	Bati Cimento	CEMENT	782.16	16.61	2.20	0%	25.4	49%	0.4%
CANTE	Can2 Termik	ENERGY	4.91		1.93	-4%	11.1	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.18	7.06	1.17	23%	140.7	25%	1.2%
CIMSA	Cimsa	CEMENT	17.46	11.16	2.02	10%	47.7	45%	0.7%
CLIEBI	Celebi	AIRLINES AND GROUND HANDLING	11.85	7.72	2.10	56%	42.1	12%	0.2%
CWNEZ	Cw Enerji Muhendislik	ENERGY	28.39	9.80	1.89	5%	14.7	29%	0.1%
ODAS	Dogus Otomotiv	AUTOMOTIVE	8.21	3.35	0.25	8%	39.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.07	3.86	0.32	4%	41.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	57.47				128.7	25%	1.1%
EFORC	Efor Cay	FOOD	94.95	41.03	5.32	12%	42.9	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.63	24.18	4.80	10%	23.8	34%	0.3%
ENKTO	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.10	9.27	1.40	17%	67.8	51%	1.2%
ENERJY	Enerjya Enerji	ENERGY	22.88	14.85	2.12	9%	60.8	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.62	0.58	-3%	70.9	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	17.20	11.04	2.60	9%	410.4	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	22.50	13.73	1.17	4%	186.9	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.65	10.30	1.84	4%	17.1	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.50		15.9	34%	0.2%
FROTO	Forst Otosan	AUTOMOTIVE	8.58	10.14	0.63	30%	316.3	18%	2.0%
GARAN	Garanti Bankasi	BANKING	6.04			32%	575.0	14%	2.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	175.86	32.23	2.99	3%	45.8	23%	0.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	10.30	5.40	1.15	17%	19.0	28%	0.2%
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	13.09	12.06	1.20		43.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.91	9.72	3.15	28%	30.5	22%	0.2%
GRTHO	Grikturk Holding	RETAIL	40.80	63.38	8.27	26%	40.2	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	95.42	58.39	1.02	6%	9.1	39%	0.1%
GLBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.36	12.96	1.52	18%	79.7	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.19			12%	176.7	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.97	-26%	28.4	41%	0.4%
IEVHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		26.97	2.21	-24%	7.5	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.59	0.28	-10%	16.2	36%	0.2%
ISCTR	Is Bankasi (I)	BANKING		7.80		15%	342.5	31%	3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.41	2.29	0.04	26%	57.5	28%	0.5%
KCAER	Kocaeli Celik	STEEL & IRON	114.01	12.97	1.41	2%	26.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.07	1.55	0%	398.4	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	153.87	18.83	2.12	2%	14.5	53%	0.2%
KOZAA	Koza Anadolu Metal	MINING		10.55	1.81	-7%	32.7	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	54.90	39.48	6.55	4%	78.1	29%	0.8%
KRDMD	Kardemir (I)	STEEL & IRON		8.80	0.55	-7%	19.1	89%	0.6%
KTELV	Katilmeyim Tasarruf Finansman	BROKERAGE HOUSE	6.67			102%	17.1	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	63.93	61.70	24.84	18%	24.7	95%	0.8%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.48	4.42	1.91	37%	14.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		107.99	33.77	-11%	38.7	19%	0.3%
MAVI	Mavi Giyim	TEXTILE	12.95	4.03	0.69	22%	31.8	73%	0.8%
MGRGS	Migros	RETAIL	14.48	4.77	0.29	10%	90.4	51%	1.6%
MATK	Mia Teknoloji	IT	9.29	15.66	7.39	37%	15.0	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.17	6.47	1.65	25%	66.6	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	237.76	13.74	1.36	1%	25.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.06	0.83	-25%	7.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.64		-33%	48.8	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.42	7.41	2.17	17%	112.0	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	214.95	206.95	28.71	14%	58.5	32%	0.7%
PETKM	Petkim	OIL & GAS			1.15	-15%	44.7	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.11	7.98	2.16	20%	128.9	43%	1.9%
RALYH	Ral Yatirim Holding	TEXTILE	21.79	42.45	6.57	48%	32.8	37%	0.4%
REEDR	Reeder Teknoloji	IT		15.77	3.06	-14%	9.2	45%	0.1%
SANOL	Sabanci Holding	CONGLOMERATES		35.36	10.91	-4%	190.0	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	20.65	34.81	5.07	5%	138.9	23%	1.1%
SISE	Sise Cam	GLASS	30.73	20.02	1.09	2%	110.3	49%	1.9%
SKBNK	Sekerbank	BANKING	8.84			21%	18.0	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		18.36	1.91	-5%	17.0	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		34.37	0.11	-1%	20.8	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	21.87	5.92	1.27	13%	48.8	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	21.37	8.53	2.46	8%	96.6	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.55	3.17	1.41	13%	216.7	54%	4.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.83	5.57	0.94	17%	400.9	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	91.46	18.26	0.84	1%	40.6	22%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.89	22.29	0.95	3%	102.0	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.17			39%	36.8	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	19.64	3.89	1.46	7%	214.2	13%	0.9%
TTTRAK	Turk Traktor	AUTOMOTIVE	14.40	7.80	0.99	22%	59.6	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.78	4.71	0.30	7%	273.0	49%	4.6%
TUREX	Tureks Turizm	TOURISM	79.41	15.35	2.91	4%	16.3	21%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.12			54%	84.0	18%	0.5%
ULKER	Ulker	FOOD	5.23	4.16	0.77	23%	39.6	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.46			24%	264.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.50	0.52	-33%	12.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.78	7.07	1.95	27%	13.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.97			16%	270.3	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY		9.80	2.06	-16%	15.5	36%	0.2%

Lowest P/E

Equity

3.17

TSKB

Lowest EV/EBITDA

Equity

1.59

IPEKE

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

7.2

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

ALFAS

Highest P/E

Equity

782.16

BTICM

Highest EV/EBITDA

Equity

206.95

PASEU

Highest EV/SALES

Equity

555.40

BRYAT

Highest ROE

Equity

102%

KTELV

Highest MCAP

Equity

676.7

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.0%

BIMAS

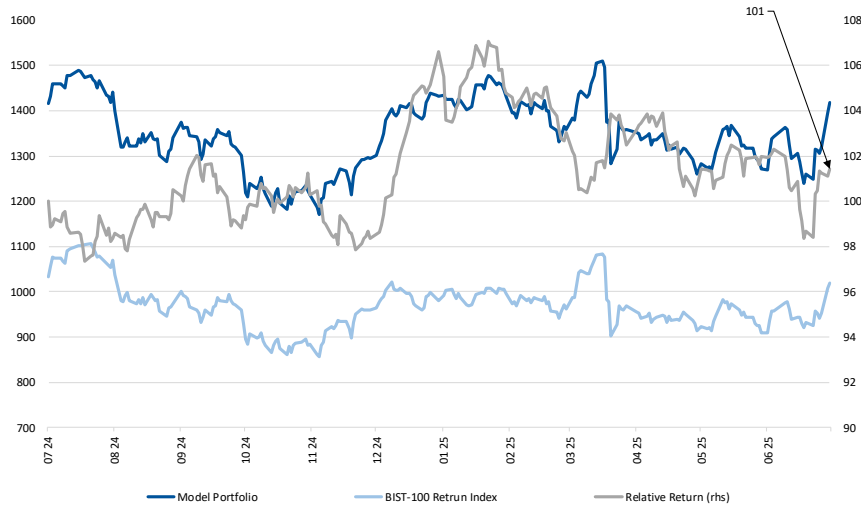
Source: Deniz Invest Strategy and Research Department calculations, Reasonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest Source: Demir Invest Strategy and Research, Ronyonel

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	73%	1013%	61%
FROTO	07.09.2022	139.10	54%	209%	4%
HTTBT	03.11.2022	73.50	80%	324%	72%
KAREL	30.11.2022	17.00	92%	-17%	-59%
PGSUS	27.12.2022	362.50	41%	149%	35%
BIMAS	16.01.2023	760.46	53%	308%	106%
CCOLA	16.01.2023	72.93	45%	211%	57%
SAHOL	12.05.2023	135.00	49%	126%	9%
CIMSA	21.06.2023	67.77	34%	222%	68%
YKBNK	21.08.2023	34.40	8%	114%	62%
GWIND	09.07.2024	44.60	92%	-27%	-21%
TABGD	18.07.2024	316.50	70%	-7%	3%
GARAN	02.08.2024	148.20	8%	13%	18%
ANSGR	29.11.2024	213.50	129%	6%	2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	1%	4%	1%
YTD	-1%	-3%	-5%
From 2019	2115%	101%	67%



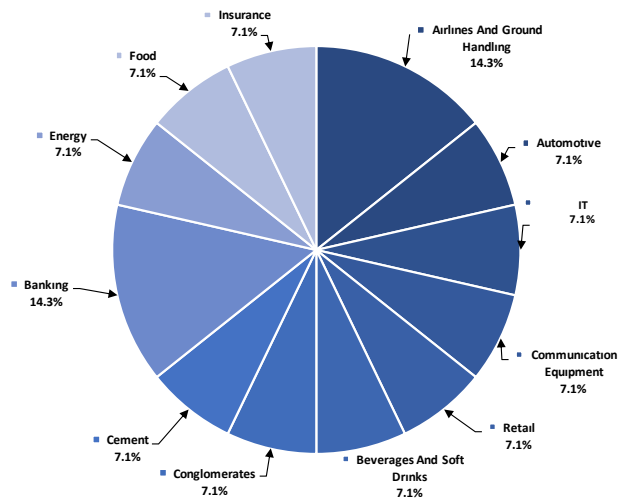
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

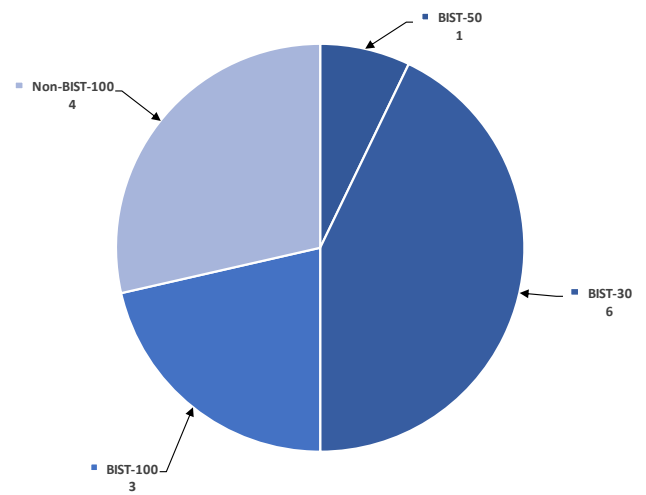
Deniz Invest model portfolio | sectoral and index distributions

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	290.50	1030%	115%	1254	5%	6%	-1%	0.96	0.73
TCELL	10.10.2022	21.96	98.50	349%	59%	996	8%	7%	1%	0.85	0.64
MPARK	16.01.2023	85.43	348.50	308%	106%	898	-9%	7%	1%	0.73	0.52
MAVI	12.05.2023	13.23	40.00	202%	46%	782	-5%	14%	7%	0.85	0.62
ASELS	17.07.2023	36.43	148.40	307%	164%	716	105%	4%	-2%	0.94	0.63
AKBNK	21.08.2023	26.11	68.10	161%	97%	681	7%	12%	5%	1.29	0.74
MGROS	19.12.2023	319.51	499.50	56%	20%	561	-7%	4%	-3%	0.78	0.61
KRDMD	05.04.2024	23.03	24.46	6%	-1%	453	-10%	7%	0%	1.31	0.68
DOHOL	09.07.2024	16.28	15.70	-4%	4%	358	8%	6%	-1%	1.08	0.74
AGESA	02.09.2024	98.10	157.90	61%	60%	303	1%	5%	-1%	0.57	0.38
LKMNH	16.09.2024	14.83	15.25	3%	-2%	289	-14%	1%	-5%	0.52	0.32
ISCTR	08.01.2025	13.83	13.70	-1%	-2%	175	3%	17%	10%	1.30	0.69
ANHYT	06.02.2025	96.38	81.90	-15%	-17%	146	-17%	10%	3%	0.80	0.48
ENKAI	02.05.2025	62.91	68.40	9%	-1%	61	46%	9%	2%	0.74	0.52

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
01.07.2025	1282	85%	85%	693
24.06.2025	1190	83%	83%	649
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)	8%			
YTD performance (Portfolio)	5%			
Since beginning (Portfolio)	1182%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	548			
Total day (Since beginning)	1349			
XU100 weekly performance	7%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	593%			
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

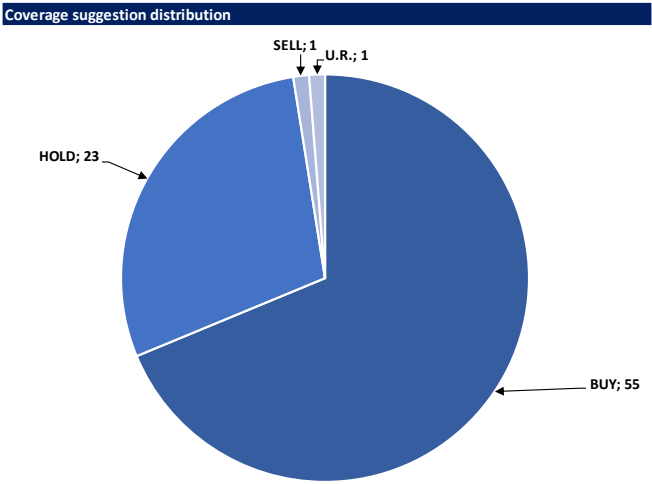
Valuations

	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%	-1%	206.74	BUY	157.90	30.9%
Akbank	354,120	8,903	8.6%	6.4%	7%	5%	85.00	BUY	68.10	24.8%
Akisigorta	10,236	257	---	---	-17%	-19%	10.60	BUY	6.35	66.9%
Anadolul Hayat Emeklilik	35,217	885	---	---	-17%	-19%	152.49	BUY	61.90	86.2%
Anadolul Sigorta	46,600	1,172	---	---	0.6%	-9%	213.50	BUY	93.20	129.1%
Garanti Bank	574,980	14,456	3.7%	2.7%	14%	11%	148.20	BUY	136.00	8.3%
Halkbank	176,746	4,444	---	0.5%	52%	48%	23.00	HOLD	24.60	-6.5%
İş Bankası	342,500	8,611	4.8%	3.6%	3%	0%	16.00	BUY	13.70	16.8%
İş Yatırım	57,450	1,444	---	0.5%	-11%	-13%	58.93	BUY	38.30	53.9%
TSKB	35,812	900	---	0.5%	5%	2%	17.20	BUY	12.79	34.5%
Türkiye Sigorta	84,000	2,112	---	0.5%	-8%	-11%	14.00	BUY	8.40	66.7%
Vakıf Bank	264,358	6,647	---	0.5%	14%	11%	32.30	BUY	26.66	21.2%
Yapı Kredi Bank	270,306	6,796	4.8%	3.6%	5%	2%	34.40	BUY	32.00	7.5%
Conglomerates										
Alarko Holding	36,953	929	---	0.5%	-5%	-7%	124.00	BUY	84.95	46.0%
Doğan Holding	41,087	1,033	---	0.5%	8%	6%	25.70	BUY	15.70	63.7%
Enka İnşaat	410,400	10,318	2.2%	1.7%	46%	42%	82.68	BUY	68.40	20.9%
Koç Holding	398,390	10,017	4.0%	3.0%	10%	10%	244.60	BUY	157.10	55.7%
Sabancı Holding	189,979	4,777	4.5%	3.3%	-2%	-5%	135.00	BUY	90.45	49.3%
Şişecam	110,276	2,773	2.5%	1.9%	-12%	-14%	43.75	HOLD	36.00	21.5%
Tekfen Holding	40,626	1,021	---	0.3%	52%	49%	73.10	U.R.	109.80	-33.4%
Oil, Gas and Petrochemical										
Aygaz	29,343	738	---	---	-18%	-20%	215.00	BUY	133.50	61.0%
Petkim	44,707	1,124	1.0%	0.7%	-3%	-5%	22.00	HOLD	17.64	24.7%
Tüpraş	273,027	6,865	6.1%	4.6%	6%	3%	210.00	BUY	141.70	48.2%
Energy										
Aksa Enerji	41,205	1,036	---	0.3%	-14%	-16%	52.20	HOLD	33.60	55.4%
Alfa Solar Enerji	15,566	391	---	0.1%	-38%	-39%	82.00	HOLD	42.30	93.9%
Bühtend Enerji	10,850	273	---	---	27%	24%	24.20	HOLD	21.70	11.5%
Galata Wind Enerji	12,539	315	---	---	-31%	-33%	44.60	BUY	23.22	92.1%
Enerjisa Enerji	70,864	1,782	---	0.5%	7%	4%	91.00	BUY	60.00	51.7%
Iron, Steel and Mining										
Erdemir	186,900	4,699	4.2%	3.1%	9%	7%	36.75	BUY	26.45	38.9%
Kardemir (D)	32,683	822	0.8%	0.6%	-10%	-12%	39.50	BUY	24.46	61.5%
Chemicals and Fertilizer										
Aksa Akrikil	36,131	908	---	0.5%	-25%	-26%	13.02	HOLD	9.30	40.0%
Alkim Kimya	4,548	114	---	---	-20%	-22%	22.50	HOLD	15.16	48.4%
Hektaş	28,409	714	---	0.4%	-13%	-15%	4.30	SELL	3.37	27.6%
Kimteks Polietilen	7,366	185	---	---	-20%	-22%	25.00	HOLD	15.15	65.0%
Automotive and Auto Parts										
Doğuş Otomotiv	39,600	996	---	0.5%	5%	3%	239.33	HOLD	180.00	33.0%
Ford Otosan	316,345	7,954	2.6%	2.0%	-2%	-5%	139.10	BUY	90.15	54.3%
Kordsa	11,205	282	---	---	-20%	-22%	77.30	HOLD	57.60	34.2%
Tofaş	101,950	2,563	1.1%	0.8%	7%	4%	220.00	HOLD	203.90	7.9%
Türk Traktor	59,640	1,499	---	0.5%	-16%	-18%	943.00	BUY	596.00	58.2%
Otokar	48,840	1,228	---	0.5%	-16%	-18%	590.60	HOLD	407.00	45.1%
Brisa	22,670	570	---	---	-16%	-18%	118.60	HOLD	74.30	59.6%
Healthcare										
Lokman Hekim	3,294	83	---	---	-14%	-16%	26.79	BUY	15.25	75.7%
Meditera Tıbbi Malzeme	3,784	95	---	---	-40%	-41%	68.90	BUY	31.80	116.7%
MLP Sağlık	66,568	1,674	---	0.6%	-9%	-11%	583.00	BUY	348.50	67.3%
Gen İlaç ve Sağlık Ürünleri	45,750	1,150	---	0.4%	27%	24%	103.87	HOLD	152.50	-31.9%
Selçuk Ecza Deposu	57,753	1,452	---	---	17%	14%	84.60	HOLD	93.00	-9.0%
Retail and Wholesale										
BİM	297,600	7,482	9.4%	7.0%	-7%	-9%	760.46	BUY	496.00	53.3%
Bizim Tiptan	2,073	52	---	---	-11%	-13%	36.00	HOLD	25.76	39.8%
Mavi Giyim	31,780	799	---	0.8%	-5%	-7%	67.83	BUY	40.00	69.6%
Migros	90,437	2,274	2.1%	1.6%	-7%	-10%	883.10	BUY	499.50	76.8%
Şok Marketler	20,765	522	---	0.4%	-15%	-17%	58.50	HOLD	35.00	67.1%
Food and Beverages										
Coca Cola İçecek	140,743	3,539	---	1.2%	-14%	-16%	72.93	BUY	50.30	45.0%
TAB Gıda	48,783	1,227	---	0.3%	27%	24%	316.50	BUY	186.70	69.5%
Ülker Bisküvi	39,586	995	0.7%	0.5%	-2%	-4%	171.93	BUY	107.20	60.4%
Armada Gıda	9,092	229	---	---	---	---	55.90	BUY	34.44	62.3%
Büyük Şefler Gıda	4,367	110	---	---	---	---	52.46	BUY	41.00	28.0%
White Goods and Furnitures										
Argelik	86,764	2,181	---	0.4%	-10%	-12%	205.00	BUY	128.40	59.7%
Vestel Beyaz Eşya	15,600	392	---	---	-42%	-44%	20.00	HOLD	9.75	105.1%
Vestel Elektronik	12,043	303	---	0.2%	-50%	-51%	65.00	HOLD	35.90	81.1%
Yataş	4,119	104	---	---	0%	-3%	36.50	BUY	27.50	32.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,046	102	---	---	-10%	-13%	80.64	BUY	40.46	99.3%
HİTİT Bilgisayar Hizmetleri	12,222	307	---	---	-21%	-23%	73.50	BUY	40.74	80.4%
İndeks Bilgisayar	4,943	124	---	---	-14%	-16%	10.80	BUY	6.59	63.9%
Karel Elektronik	7,124	179	---	---	-13%	-15%	17.00	BUY	8.84	92.3%
Kontrolmatik Teknoloji	14,534	365	---	0.2%	-42%	-43%	48.00	HOLD	22.36	114.7%
Logo Yazılım	15,020	378	---	---	52%	48%	198.24	BUY	158.10	25.4%
Türkcell	216,700	5,448	5.3%	4.0%	8%	6%	204.18	BUY	98.50	107.3%
Türk Telekom	214,200	5,386	1.2%	0.9%	41%	37%	96.10	BUY	61.20	57.0%
Defense										
Aselsan	676,704	17,014	8.3%	6.2%	105%	100%	138.80	HOLD	148.40	-6.5%
Construction Materials										
Akçansa	26,611	669	---	---	-20%	-22%	207.00	HOLD	139.00	48.9%
Çimsa	47,658	1,198	0.9%	0.7%	10%	7%	67.77	BUY	50.40	34.5%
Kalekim	12,834	323	---	---	-9%	-12%	59.47	BUY	27.90	113.1%
Aviation										
Pegasus	128,875	3,240	2.6%	1.9%	21%	18%	362.50	BUY	257.75	40.6%
TAV Havalimanları	96,633	2,430	2.1%	1.6%	-3%	-5%	460.00	BUY	266.00	72.9%
Türk Hava Yolları	400,890	10,079	9.1%	6.8%	5%	2%	450.56	BUY	290.50	55.1%
Paper and Paper Products										
Europap Tezol Kağıt	10,700	269	---	---	38%	35%	22.90	BUY	21.40	7.0%
REIT										
Emlak GYO	67,830	1,705	1.6%	1.2%	35%	31%	18.90	BUY	17.85	5.9%
Ozak GYO	18,375	462	---	---	-10%	-12%	21.70	BUY	12.62	71.9%
Torunlar GYO	70,400	1,770	---	---	17%	14%	83.00	BUY	70.40	17.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,678	1,148	---	---	5%	2%	210.40	BUY	138.00	52.5%

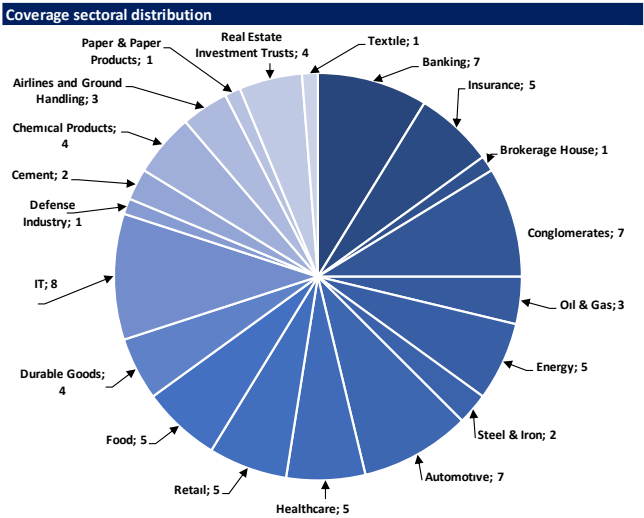
Source: Deniz Invest Strategy and Research, Raspyonet

94.2% 82.4%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.