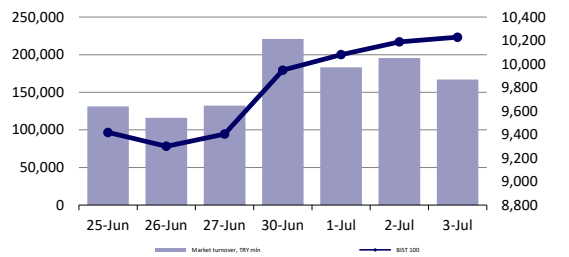
S&P 500	Oil (Brent)	USD Index
0.83%	-0.45%	0.42%

Turkey morning call

Turkish equity market performance



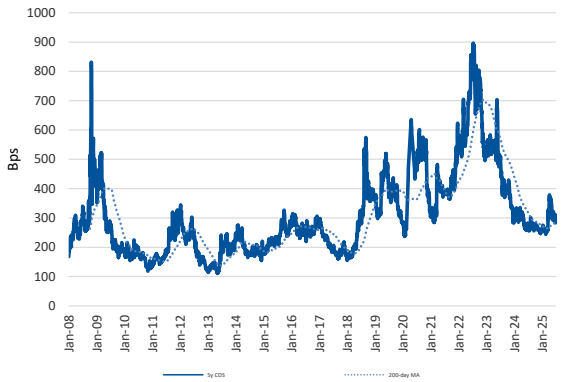
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,228	10,189	0.4%	10.3%	4.0%
Market turnover, TRY mln	166,840	195,622	-14.7%	26.4%	37.4%
Turkey 2034 (27.09.2034)	28.69%	28.45%	24 bps	-203 bps	150 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-298 bps	-213 bps
USD/TRY	39.83	39.78	0.1%	1.7%	12.6%
EUR/TRY	46.82	47.06	-0.5%	5.1%	27.8%
Basket (50/50)	43.33	43.42	-0.2%	3.5%	20.4%
DOW	44,829	44,484	0.8%	5.4%	5.4%
S&P500	6,279	6,227	0.8%	5.2%	6.8%
FTSE	8,823	8,775	0.6%	0.4%	8.0%
MSCI EM	1,237	1,230	0.5%	6.8%	15.0%
MSCI EE	62.70	61.38	2.2%	9.2%	49.2%
Shanghai SE Comp	3,461	3,455	0.2%	2.9%	3.3%
Nikkei	39,786	39,762	0.1%	6.2%	-0.3%
Oil (Brent)	68.67	68.80	-0.2%	-5.5%	-5.5%
Gold	3,326	3,357	-0.9%	-0.8%	26.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	16.18	10.0%	281,237
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	45.18	10.0%	802,756
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	28.28	7.7%	535,349
Kuyas Yatırım	KUYAS	70.75	6.9%	967,024
Halk Bankası	HALKB	26.92	6.5%	2,639,880
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	39.08	5.1%	453,193
Major losers				
Tureks Turizm	TUREX	12.24	-9.9%	2,392,316
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	85.00	-3.4%	188,838
Türk Telekom	TTKOM	60.30	-3.4%	1,299,463
Margun Enerjı	MAGEN	32.98	-3.1%	113,059
Şekerbank	SKBNK	7.20	-2.6%	1,699,941
Garanti Bankası	GARAN	135.60	-2.4%	5,610,310

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.228 level, up by %0.39.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10100 – 10350.

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: **AEFES, AKSEN, ASELS, CCOLA and KUYAS**. 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 0.06% on a daily basis, performance of BIST 100 index was realized at 0.39%.

What we watched:

- TR CPI came at 1.37% in June, below expectations. On an annual basis, consumer inflation declined to 35.05% from 35.41%.
- US non-farm payrolls came at 147K exceeding expectations of 120K.
- US employment rate declined to 4.1% from the previous 4.2% .

Today's focus:

- TR Real Effective Exchange Rate is expected to be announced.
- Eurozone PPI data will be released today. In May producer prices fell by 2.20% while a 0.70% increase was recorded on YoY.
- US markets will remain closed today due to the Independence Day holiday.

Today in the markets

A stronger-than-expected US jobs report, which eased concerns over a potential economic slowdown and reduced pressure on the Federal Reserve to begin cutting interest rates. In June, nonfarm payrolls rose by 147K, well above market forecasts of 110K while the unemployment rate unexpectedly declined to 4.1%, defying expectations of an increase to 4.3%. Despite continued signs of labor market resilience, growing uncertainty around tariffs, trade, and immigration policies could prompt a more cautious hiring approach among employers. On the trade front, President Donald Trump is reportedly preparing to announce new tariff measures or extend the July 9 deadline for targeted countries, providing additional support to markets. US equity markets will remain closed today due to a national holiday.

WTI crude rose to $67, supported by new US sanctions on Iranian oil and the US-Vietnam trade deal. However, gains were limited by expectations of additional supply from OPEC+ and ongoing global trade uncertainty.

Turkey's June inflation data, which came in below expectations was on market's focus yesterday. Consumer prices rose by 1.37% MoM, slightly below the market consensus. On an annual basis, inflation eased to 35.05% from 35.41%. hus, the cumulative inflation over the past six months reached 16.67%.The core CPI, excluding unprocessed food, energy, alcoholic beverages, tobacco, and gold, increased by 1.76% MoM and 34.62% YoY. On the producer side, PPI rose by 2.46% monthly and 24.45% annually, reflecting ongoing cost pressures in the supply chain.

Additionally, the Central Bank of Turkey released its weekly securities statistics. Data showed that non-residents were net buyers of Turkish equities last week, with an inflow of USD 248 million. Over the past six months, non-residents have purchased a net USD 834 million in equities, while recording a net sale of USD 3.18 billion in government domestic debt securities (GDDS), highlighting a continued shift in non-resident positioning.

KAP (Public Disclosure Platform) news

AKBNK

Our bank plans to announce its financial results for the reporting period of 01.01.2025-30.06.2025 on 29.07.2025.

SAHOL

Sabancı Holding's reviewed financial reports for the interim period ended June 30, 2025 are planned to be published on the Public Disclosure Platform on August 13, 2025 after trading hours.

SMRTG

Following the successful commissioning of domestic solar cell production at our Integrated Solar Cell and Solar Panel Production Facility in Aliağa, the investment for domestic wafer production (silicon slicing), with an annual installed capacity of 1,500 megawatts, has also been completed and commercial production has commenced.

Equipped with advanced automation technologies and integrated quality control systems, this new facility operates with fully automated production lines, ensuring high efficiency, environmentally friendly practices, and full compliance with sustainability principles.

With this new investment, vertical integration in domestic production has been successfully achieved, guaranteeing the production of high-quality, competitive, and sustainable products. At the same time, in line with the Strategic Document previously shared with the public, the panels to be produced will now be fully eligible for investment incentives.

This strategic investment, which aligns with Turkey's energy policies, is expected to contribute to the country's energy supply security, strengthen the domestic supply chain, and support the reduction of imports and the foreign trade deficit.

QNBFK

A syndicated loan agreement totaling EUR 130 million was signed between our company and international financial institutions in the Dutch Development Bank (FMO) countries.

EFORC

Our subsidiary, Efor Gübre Madencilik Sanayi Ticaret A.Ş., has submitted the most favorable bid and has been awarded the metallurgical coke procurement tender organized by Türkiye Şeker Fabrikaları A.Ş. Tender value: 294.883.000 TRY

ALARK

It was announced to the public that; on January 15, 2024, our subsidiary Alarko Tarım Sanayi ve Ticaret Anonim Şirketi ("Alarko Tarım") acquired 600 shares with the nominal value of TRY 15.000 representing 25% of the total capital of Sanrose Tarım Sanayi Ticaret Anonim Şirketi ("Sanrose"), which has its main activities in the areas of agriculture and greenhouse.

As of July 3, 2025, Alarko Tarım acquired remaining 1.800 shares with the nominal value of TRY 45.000 representing 75% of the total capital of Sanrose, in consideration of Turkish Lira equivalent of USD 4.977.000.

Issuance of shares by public shareholders

Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
03.07.2025	GSRAY	Galatasaray	XU100:IS	Football Clubs	5,400,000,000	13,500,000,000	8,100,000,000	150%	-	-	Public Offering
03.07.2025	HEDEF	Hedef Holding	XUMAL:IS	Conglomerates	1,875,000,000	-	-	-	-	-	Private Offering
03.07.2025	GEREL	Gersan Elektrik	XUSIN:IS	Wire & Cable	240,000,000	-	-	-	-	-	Private Offering/Qualified
03.07.2025	BORLS	Borlease Otomotiv	XUHIZ:IS	Automotve	168,700,000	700,000,000	-	315%	531,300,000	-	-
03.07.2025	KRGYO	Körfez G.M.Y.O.	XUMAL:IS	Real Estate Investment Trusts	330,000,000	990,000,000	660,000,000	200%	-	-	Public Offering
03.07.2025	PEKGY	Peker G.M.Y.O.	XUMAL:IS	Real Estate Investment Trusts	2,500,000,000	5,000,000,000	2,500,000,000	100%	-	-	Public Offering

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

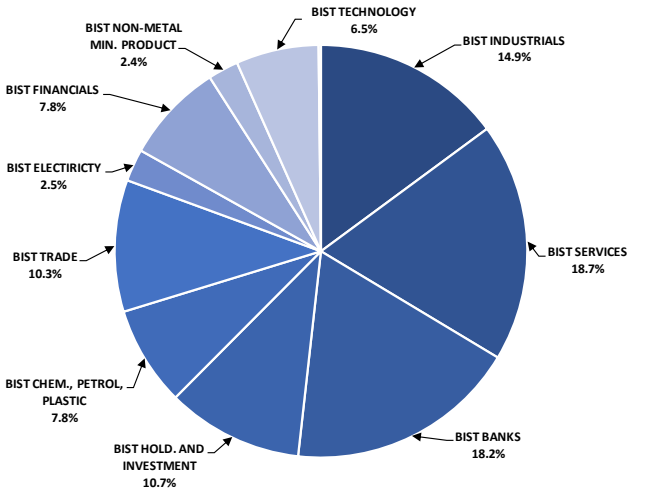
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.07.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	15,000	20.48	525,000	0.105%
03.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	102,000	14.98 - 15.69	6,612,437	3.06%

Source: Deniz Invest Strategy and Research, KAP

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

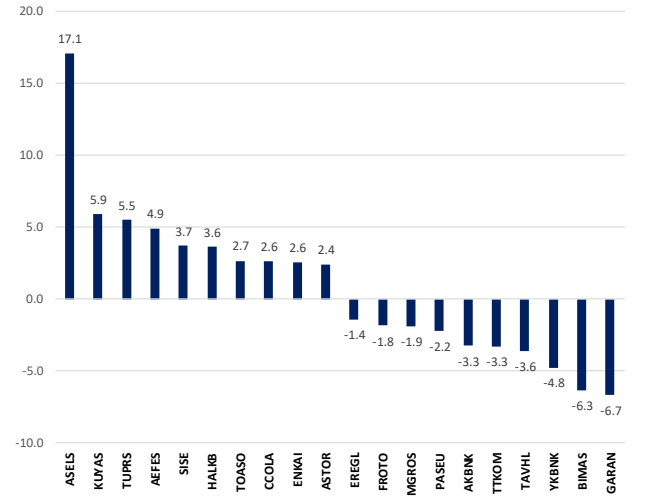
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



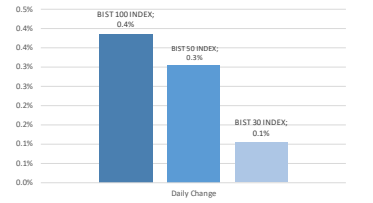
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.07.2025	02.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10228	10189	0.4%	9831	4%
XU030	BIST 30 INDEX	11424	11412	0.1%	10756	6%
XU050	BIST 50 INDEX	9076	9048	0.3%	8657	5%
XBANK	BIST BANKS INDEX	15664	15775	-0.7%	14555	8%
XUTUM	BIST ALL SHARES INDEX	12354	12296	0.5%	11454	8%
XUMAL	BIST FINANCIALS INDEX	13122	13119	0.0%	11758	12%
X030S	BIST 30 CAPPED INDEX 10	11699	11686	0.1%	11004	6%
X100S	BIST 100 CAPPED INDEX 10	10230	10191	0.4%	9833	4%
XBANA	BIST MAIN INDEX	37633	37129	1.4%	30646	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4818	4817	0.0%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	540	531	1.8%	512	5%
XFINK	BIST LEASING, FACTORING INDEX	12411	12356	0.4%	3875	220%
XGIDA	BIST FOOD, BEVERAGE INDEX	11151	10969	1.7%	11496	-3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4382	4382	0.0%	3588	22%
XHARZ	BIST IPO INDEX	125470	124694	0.6%	93305	34%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9503	9454	0.5%	8914	7%
XILTM	BIST TELECOMMUNICATION INDEX	2574	2593	-0.7%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	16868	16323	3.3%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6804	6714	1.3%	5624	21%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	10936	10836	0.9%	11536	-5%
XKOBI	BIST SME INDUSTRIAL INDEX	30753	30972	-0.7%	26006	18%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8913	8858	0.6%	8254	8%
XMADN	BIST MINING INDEX	9058	9009	0.5%	7052	28%
XMANA	BIST BASIC METAL INDEX	17487	17463	0.1%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19401	19101	1.6%	21119	-8%
XSADA	BIST ADANA INDEX	56206	56365	-0.3%	59941	-6%
XSANK	BIST ANKARA INDEX	25278	24972	1.2%	18440	37%
XSANT	BIST ANTALYA INDEX	12989	12388	4.8%	9914	31%
XSBAL	BIST BALIKESIR INDEX	8682	8522	1.9%	10126	-14%
XSBUR	BIST BURSA INDEX	14557	14312	1.7%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7585	7506	1.1%	7453	2%
XSGRT	BIST INSURANCE INDEX	57180	57221	-0.1%	66509	-14%
XSIST	BIST ISTANBUL INDEX	13319	13224	0.7%	12784	4%
XSIZM	BIST IZMIR INDEX	15588	15414	1.1%	14591	7%
XSKAY	BIST KAYSERI INDEX	29359	28823	1.9%	33099	-11%
XSKOC	BIST KOCAELI INDEX	23692	23521	0.7%	23606	0%
XSKON	BIST KONYA INDEX	11595	11493	0.9%	8768	32%
XSPOR	BIST SPORTS INDEX	2412	2415	-0.1%	3162	-24%
XSTKR	BIST TEKIRDAG INDEX	34756	33750	3.0%	43602	-20%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13837	13799	0.3%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24188	24296	-0.4%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3425	3386	1.2%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	13449	13434	0.1%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11131	11083	0.4%	10754	4%
XTRZM	BIST TOURISM INDEX	1533	1518	1.0%	1301	18%
XTUMY	BIST ALL SHARES-100 INDEX	43231	42918	0.7%	36091	20%
XUHIZ	BIST SERVICES INDEX	10242	10214	0.3%	9589	7%
XULAS	BIST TRANSPORTATION INDEX	37069	37174	-0.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12816	12695	1.0%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	14033	13984	0.3%	13486	4%
XUTEK	BIST TECHNOLOGY INDEX	21094	20704	1.9%	13943	51%
XYLDZ	BIST STAR INDEX	11386	11345	0.4%	10726	6%
XYORT	BIST INVESTMENT TRUSTS INDEX	3120	3133	-0.4%	3567	-13%
XYUZO	BIST 100-30 INDEX	17303	17098	1.2%	17660	-2%
X10XB	BIST LIQUID 10 EX BANKS	12601	12554	0.4%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	68798	66817	3.0%	49719	38%
XLBNK	BIST LIQUID BANKS	13855	13955	-0.7%	12876	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23358	23230	0.5%	20007	17%

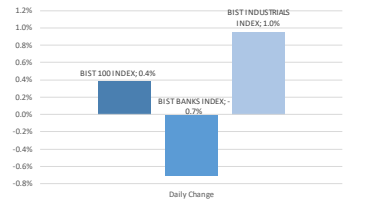
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



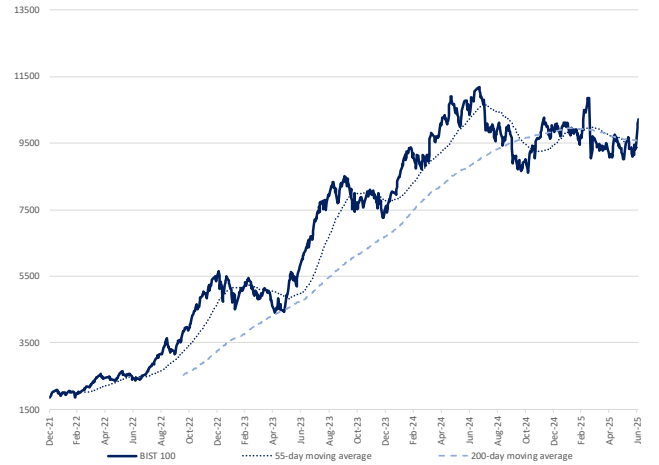
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



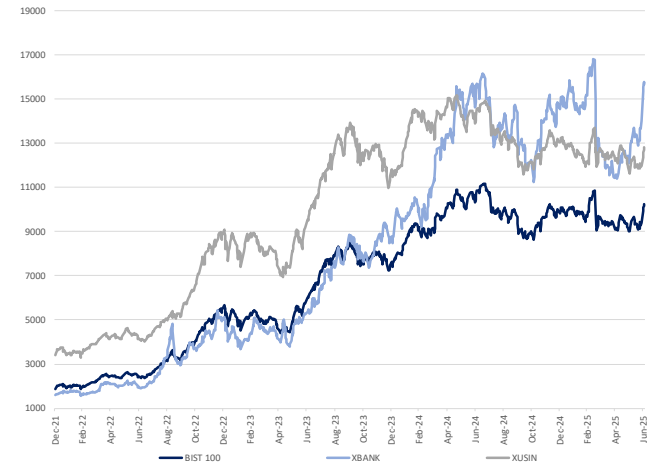
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

DenizInvest

DENIZ 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 > 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
AEFES	16.08	15.32	4.96%	1,403.09	67.61	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AKSEN	33.88	33.46	1.26%	199.52	56.41	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
ASELS	149.80	145.60	2.88%	6,311.54	57.96	3.17	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CCOLA	52.80	51.70	2.13%	609.84	62.23	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KUYAS	70.75	66.20	6.87%	967.02	69.14	4.36	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OTKAR	418.00	409.00	2.20%	221.04	60.06	2.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EFORC	121.20	120.00	1.00%	417.39	83.93	4.79	✓	✓	×	✓	✓	✓	✓	66.0	91.0
FENER	13.33	12.77	4.39%	1,478.15	72.77	0.42	✓	✓	×	✓	✓	✓	✓	100.0	91.0
HALKB	26.92	25.28	6.49%	2,639.88	80.14	1.21	✓	✓	×	✓	✓	✓	✓	91.0	91.0
VAKBN	27.48	27.40	0.29%	1,767.14	72.47	0.90	✓	✓	×	✓	✓	✓	✓	66.0	91.0
ALFAS	44.62	42.94	3.91%	321.78	58.21	-0.64	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ASTOR	95.65	93.10	2.74%	1,912.16	56.83	-0.90	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BALSU	20.16	20.04	0.60%	221.64	52.06	0.14	✓	✓	✓	✓	×	✓	✓	41.0	87.5
CWENE	16.18	14.71	9.99%	281.24	66.22	-0.13	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EUPWR	28.28	26.26	7.69%	535.35	62.47	-0.08	✓	✓	✓	✓	✓	×	✓	87.5	87.5
GESAN	45.18	41.08	9.98%	802.76	64.83	-0.19	✓	✓	✓	✓	✓	×	✓	75.0	87.5
IEYHO	13.93	13.50	3.19%	422.24	54.93	0.16	✓	✓	✓	✓	×	✓	✓	28.5	87.5
IPEKE	63.05	61.90	1.86%	275.68	52.63	-0.51	✓	✓	✓	✓	✓	×	✓	62.5	87.5
RALYH	103.40	102.00	1.37%	306.49	48.02	-3.79	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SMRTG	30.20	29.00	4.14%	266.74	63.99	-0.16	✓	✓	✓	✓	✓	×	✓	87.5	87.5
YEOTK	39.08	37.18	5.11%	453.19	53.06	-1.18	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ENERY	7.15	7.01	2.00%	616.68	75.16	0.48	✓	✓	×	✓	×	✓	✓	78.5	78.5
AGHOL	276.00	272.25	1.38%	234.87	62.93	0.09	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	128.00	126.10	1.51%	256.44	69.37	3.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	507.50	512.00	-0.88%	2,447.02	57.89	3.04	x	✓	✓	✓	✓	✓	✓	75.0	75.0
CIMSA	51.20	51.40	-0.39%	353.81	61.21	0.05	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ENKAI	67.75	66.70	1.57%	712.35	61.90	1.01	x	✓	✓	✓	✓	✓	✓	50.0	75.0
EREGL	27.30	27.42	-0.44%	4,681.62	68.26	0.78	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	93.05	93.90	-0.91%	1,128.27	62.04	0.67	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	3.35	3.29	1.82%	281.25	64.82	0.04	x	✓	✓	✓	✓	✓	✓	50.0	75.0
KCHOL	161.70	162.00	-0.19%	4,757.59	65.84	2.35	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KRDMD	25.82	25.86	-0.15%	1,447.76	66.37	0.33	x	✓	✓	✓	✓	✓	✓	100.0	75.0
LMKDC	28.00	27.80	0.72%	144.73	62.28	0.11	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	356.00	350.75	1.50%	86.17	65.37	3.31	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ODAS	5.19	5.09	1.96%	216.25	63.24	0.04	x	✓	✓	✓	✓	✓	✓	87.5	75.0
THYAO	291.50	291.00	0.17%	7,265.53	59.91	0.99	x	✓	✓	✓	✓	✓	✓	62.5	75.0
TKFEN	109.70	106.30	3.20%	474.35	41.18	-3.01	✓	✓	✓	✓	×	×	✓	16.0	75.0
TUPRS	146.40	144.70	1.17%	3,051.56	64.74	3.32	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ULKER	111.00	109.50	1.37%	726.33	64.96	1.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKBNK	68.80	69.15	-0.51%	7,515.71	78.20	3.38	x	✓	×	✓	✓	✓	✓	66.0	66.0
AVPGY	65.55	65.05	0.77%	56.76	74.09	2.48	x	✓	×	✓	✓	✓	✓	66.0	66.0
DOHOL	16.08	15.88	1.26%	189.94	70.38	0.17	x	✓	×	✓	✓	✓	✓	75.0	66.0
ENJSA	62.45	61.50	1.54%	230.38	71.30	1.29	x	✓	×	✓	✓	✓	✓	75.0	66.0
ISCTR	13.87	13.92	-0.36%	8,205.56	79.02	0.58	x	✓	×	✓	✓	✓	✓	66.0	66.0
MAVI	41.16	40.40	1.88%	461.72	77.12	1.67	x	✓	×	✓	✓	✓	✓	91.0	66.0
SAHOL	92.15	92.15	0.00%	2,828.54	70.51	2.75	x	✓	×	✓	✓	✓	✓	66.0	66.0
SISE	37.00	36.28	1.98%	1,459.76	70.85	0.49	x	✓	×	✓	✓	✓	✓	100.0	66.0
TABGD	190.60	190.30	0.16%	153.73	74.83	4.49	x	✓	×	✓	✓	✓	✓	91.0	66.0
TOASO	213.00	206.50	3.15%	1,695.87	71.02	3.31	x	✓	×	✓	✓	✓	✓	100.0	66.0
TSKB	13.00	13.12	-0.91%	410.42	70.74	0.38	x	✓	×	✓	✓	✓	✓	66.0	66.0
AKSA	9.43	9.37	0.64%	116.63	55.67	-0.05	x	✓	✓	✓	✓	×	✓	87.5	62.5
ALARK	86.00	85.40	0.70%	335.17	60.45	-0.25	x	✓	✓	✓	✓	×	✓	62.5	62.5
ALTNY	82.20	82.50	-0.36%	429.81	49.41	1.04	x	✓	✓	✓	×	✓	✓	87.5	62.5
BERA	15.02	14.96	0.40%	86.00	59.85	-0.01	x	✓	✓	✓	✓	×	✓	87.5	62.5
BINHO	202.00	201.00	0.50%	469.12	43.82	-9.05	✓	✓	✓	✓	✓	×	×	28.5	62.5
BRSAN	334.00	332.50	0.45%	135.49	55.03	-4.05	x	✓	✓	✓	✓	×	✓	87.5	62.5
BRYAT	1,877.00	1,880.00	-0.16%	96.88	57.36	-10.99	x	✓	✓	✓	✓	×	✓	87.5	62.5
CANTE	1.59	1.57	1.27%	188.96	55.57	-0.01	x	✓	✓	✓	✓	×	✓	75.0	62.5
CLEBI	1,789.00	1,813.00	-1.32%	377.29	51.60	-85.10	x	✓	✓	✓	✓	×	✓	87.5	62.5
DOAS	186.70	187.00	-0.16%	319.80	60.82	-0.37	x	✓	✓	✓	✓	×	✓	87.5	62.5
EGEEN	7,660.00	7,475.00	2.47%	210.74	48.44	-260.26	x	✓	✓	✓	✓	×	✓	62.5	62.5
GLRMK	134.10	133.40	0.52%	321.42	47.78	-2.07	x	✓	✓	✓	✓	×	✓	37.5	62.5
GRTHO	349.50	334.25	4.56%	116.29	53.85	5.38	x	✓	✓	✓	×	✓	✓	87.5	62.5
GUBRF	242.00	239.00	1.26%	834.64	50.97	-6.21	x	✓	✓	✓	✓	×	✓	62.5	62.5
KOZAA	85.00	84.10	1.07%	450.01	51.33	-0.54	x	✓	✓	✓	✓	×	✓	37.5	62.5
KOZAL	25.02	24.48	2.21%	1,198.26	58.41	-0.12	x	✓	✓	✓	✓	×	✓	62.5	62.5
MIATK	30.92	31.06	-0.45%	290.11	52.27	-0.78	x	✓	✓	✓	✓	×	✓	87.5	62.5
OBAMS	55.45	56.60	-2.03%	1,121.11	56.05	-1.55	x	✓	✓	✓	✓	×	✓	87.5	62.5
SASA	3.20	3.16	1.27%	787.95	51.37	-0.10	x	✓	✓	✓	✓	×	✓	62.5	62.5
SOKM	35.92	35.72	0.56%	186.06	59.35	-0.15	x	✓	✓	✓	✓	×	✓	62.5	62.5
TTRAK	605.00	600.50	0.75%	107.17	59.01	-2.60	x	✓	✓	✓	✓	×	✓	87.5	62.5
VESTL	36.50	35.86	1.78%	142.17	55.35	-0.74	x	✓	✓	✓	✓	×	✓	62.5	62.5
ZOREN	3.15	3.12	0.96%	142.48	60.21	-0.02	x	✓	✓	✓	✓	×	✓	87.5	62.5
DSTKF	377.50	376.50	0.27%	3,070.21	72.05	31.90	✓	×	×	✓	✓	✓	×	58.0	58.0
GENIL	154.20	152.90	0.85%	240.24	57.23	3.85	x	×	✓	✓	×	✓	✓	53.5	53.5
ANSGR	92.90	92.90	0.00%	139.89	64.55	1.10	x	✓	✓	✓	✓	✓	×	50.0	50.0
GRSEL	296.25	295.00	0.42%	260.52	61.87	5.63	x	✓	✓	✓	✓	✓	×	75.0	50.0
ISMEN	38.20	38.26	-0.16%	436.53	61.48	0.55	x	✓	✓	✓	✓	✓	×	75.0	50.0
MGROS	504.00	510.00	-1.18%	788.77	59.25	1.62	x	✓	✓	✓	✓	✓	×	100.0	50.0
PETKM	17.55	17.46	0.52%	731.01	63.73	0.16	x	✓	✓	✓	✓	✓	=	87.5	50.0
PGSUS	255.75	256.25	-0.20%	1,675.37	57.61	1.77	x	✓	✓	✓	✓	✓	×	50.0	50.0
TCELL	98.00	98.10	-0.10%	3,740.20	60.20	0.94	x	✓	✓	✓	✓	✓	×	87.5	50.0
KCAER	13.55	13.54	0.07%	115.23	54.74	0.08	x	×	✓	✓	✓	✓	×	41.0	41.0
KTLEV	7.83	7.90	-0.89%	773.93	55.23	0.11	x	×	✓	✓	✓	✓	×	41.0	41.0
TAVHL	262.00	268.00	-2.24%	437.12	64.15	7.97	x	×	✓	✓	✓	✓	×	75.0	41.0
TTKOM	60.30	62.40	-3.37%	1,299.46	58.01	0.68	x	×	✓	✓	✓	✓	×	100.0	41.0
YKBNK	31.88	32.30	-1.30%	7,519.94	72.63	1.33	x	✓	×	✓	✓	✓	×	66.0	41.0
BSOKE	14.34	14.16	1.27%	140.29	36.17	-0.90	x	✓	✓	✓	✓	×	×	37.5	37.5
GSRAY	1.66	1.67	-0.60%	200.66	47.19	-0.05	x	✓	✓	✓	✓	×	×	62.5	37.5
KONTR	22.10	21.88	1.01%	525.29	45.03	-1.05	x	✓	✓	✓	✓	×	×	75.0	37.5
OYAKC	22.94	22.96	-0.09%	978.80	56.31	-0.09	x	✓	✓	✓	✓	×	×	62.5	37.5
REEDR	9.52	9.40	1.28%	224.36	41.36	-0.52	x	✓	✓	✓	✓	×	×	37.5	37.5
EKGYO	17.88	18.06	-1.00%	4,370.98	71.83	1.00	x	×	×	✓	✓	✓	×	91.0	33.0
GARAN	135.60	138.90	-2.38%	5,610.31	70.90	5.66	x	×	×	✓	✓	✓	×	66.0	33.0
SKBNK	7.20	7.39	-2.57%	1,699.94	80.43	0.55	x	×	×	✓	✓	✓	×	91.0	33.0
MAGEN	32.98	34.04	-3.11%	113.06	50.19	0.28	x	×	✓	✓	×	✓	×	62.5	28.5
PASEU	85.00	88.00	-3.41%	188.84	57.59	3.83	x	×	✓	✓	×	✓	×	87.5	28.5
TURSG	8.32	8.42	-1.19%	126.04	52.98	-0.01	x	×	✓	✓	✓	×	×	87.5	28.5
BTCIM	4.47	4.47	0.00%	167.02	36.67	-0.16	x	×	✓	✓	×	×	×	16.0	16.0
TUREX	12.24	13.59	-9.93%	2,392.32	30.24	-2.13	x	×	✓	✓	×	×	×	16.0	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

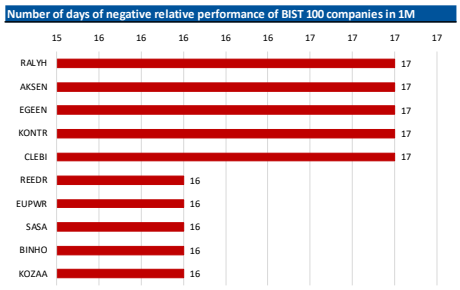
DenizInvest

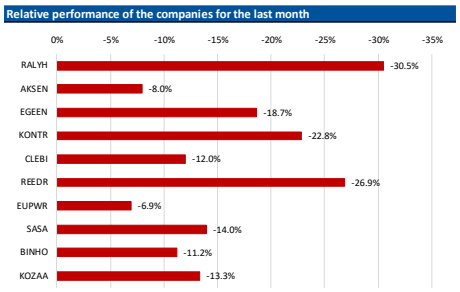
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

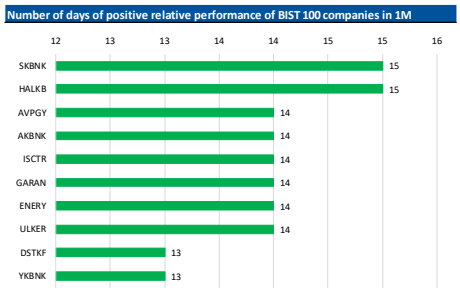
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.08	15.32	5.0%	18.84	13.27	17%	17%	×
AGHOL	276.00	272.25	1.4%	334.92	243.00	21%	12%	×
AKBNK	68.80	69.15	-0.5%	73.46	48.50	7%	30%	×
AKSA	9.43	9.37	0.6%	12.72	8.62	35%	9%	×
AKSEN	33.88	33.46	1.3%	37.44	31.10	11%	8%	×
ALARK	86.00	85.40	0.7%	102.05	73.74	19%	14%	×
ALFAS	44.62	42.94	3.9%	63.90	38.50	43%	14%	×
ALTNY	82.20	82.50	-0.4%	97.95	67.05	19%	18%	×
ANSGR	92.90	92.90	0.0%	111.70	81.00	20%	13%	×
ARCLK	128.00	126.10	1.5%	150.20	105.40	17%	18%	×
ASELS	149.80	145.60	2.9%	154.10	81.00	3%	46%	×
ASTOR	95.65	93.10	2.7%	121.90	81.85	27%	14%	×
AVPGY	65.55	65.05	0.8%	65.55	50.50	-	23%	✓
BALSU	20.16	20.04	0.6%	24.60	13.80	22%	32%	×
BERA	15.02	14.96	0.4%	18.09	13.50	20%	10%	×
BIMAS	507.50	512.00	-0.9%	557.19	411.12	10%	19%	×
BINHO	202.00	201.00	0.5%	353.75	179.40	75%	11%	×
BRSAN	334.00	332.50	0.5%	416.00	298.25	25%	11%	×
BRYAT	1877.00	1880.00	-0.2%	2204.00	1650.94	17%	12%	×
BSOKE	14.34	14.16	1.3%	22.96	11.95	60%	17%	×
BTCIM	4.47	4.47	0.0%	5.62	3.73	26%	17%	×
CANTE	1.59	1.57	1.3%	1.78	1.36	12%	14%	×
CCOLA	52.80	51.70	2.1%	56.50	45.50	7%	14%	×
CIMSA	51.20	51.40	-0.4%	54.30	43.22	6%	16%	×
CLEBI	1789.00	1813.00	-1.3%	3053.06	1461.00	71%	18%	×
CWENE	16.18	14.71	10.0%	18.86	13.70	17%	15%	×
DOAS	186.70	187.00	-0.2%	214.74	150.33	15%	19%	×
DOHOL	16.08	15.88	1.3%	16.93	12.93	5%	20%	×
DSTKF	377.50	376.50	0.3%	386.00	91.00	2%	76%	×
EFORC	121.20	120.00	1.0%	121.20	65.95	-	46%	✓
EGEEN	7660.00	7475.00	2.5%	10405.20	6852.50	36%	11%	×
EKGYO	17.88	18.06	-1.0%	18.06	10.94	1%	39%	×
ENERY	7.15	7.01	2.0%	7.19	3.14	1%	56%	×
ENJSA	62.45	61.50	1.5%	63.89	52.05	2%	17%	×
ENKAI	67.75	66.70	1.6%	74.48	46.19	10%	32%	×
EREGL	27.30	27.42	-0.4%	27.42	20.76	0%	24%	×
EUPWR	28.28	26.26	7.7%	38.82	24.04	37%	15%	×
FENER	13.33	12.77	4.4%	13.33	9.09	-	32%	✓
FROTO	93.05	93.90	-0.9%	107.60	80.15	16%	14%	×
GARAN	135.60	138.90	-2.4%	138.90	99.90	2%	26%	×
GENIL	154.20	152.90	0.9%	169.71	117.67	10%	24%	×
GESAN	45.18	41.08	10.0%	56.70	38.00	25%	16%	×
GLRMK	134.10	133.40	0.5%	166.40	125.00	24%	7%	×
GRSEL	296.25	295.00	0.4%	309.75	176.50	5%	40%	×
GRTHO	349.50	334.25	4.6%	396.50	228.50	13%	35%	×
GSRAY	1.66	1.67	-0.6%	2.12	1.53	28%	8%	×
GUBRF	242.00	239.00	1.3%	315.25	219.30	30%	9%	×
HALKB	26.92	25.28	6.5%	26.92	18.33	-	32%	✓
HEKTS	3.35	3.29	1.8%	3.75	2.85	12%	15%	×
IEYHO	13.93	13.50	3.2%	15.19	8.03	9%	42%	×
IPEKE	63.05	61.90	1.9%	70.85	53.00	12%	16%	×
ISCTR	13.87	13.92	-0.4%	16.07	10.13	16%	27%	×
ISMEN	38.20	38.26	-0.2%	46.80	32.68	23%	14%	×
KCAER	13.55	13.54	0.1%	14.50	9.86	7%	27%	×
KCHOL	161.70	162.00	-0.2%	175.89	135.00	9%	17%	×
KONTR	22.10	21.88	1.0%	35.52	20.04	61%	9%	×
KOZAA	85.00	84.10	1.1%	93.10	66.85	10%	21%	×
KOZAL	25.02	24.48	2.2%	29.72	22.40	19%	10%	×
KRDMD	25.82	25.86	-0.2%	33.86	21.74	31%	16%	×
KTLEV	7.83	7.90	-0.9%	8.55	4.98	9%	36%	×
KUYAS	70.75	66.20	6.9%	70.75	23.88	-	66%	✓
LMKDC	28.00	27.80	0.7%	33.13	24.06	18%	14%	×
MAGEN	32.98	34.04	-3.1%	35.66	24.28	8%	26%	×
MAVI	41.16	40.40	1.9%	41.16	30.30	-	26%	✓
MGROS	504.00	510.00	-1.2%	587.28	442.80	17%	12%	×
MIATK	30.92	31.06	-0.5%	46.44	26.80	50%	13%	×
MPARK	356.00	350.75	1.5%	376.25	302.00	6%	15%	×
OBAMS	55.45	56.60	-2.0%	85.90	42.04	55%	24%	×
ODAS	5.19	5.09	2.0%	5.97	4.56	15%	12%	×
OTKAR	418.00	409.00	2.2%	512.50	360.25	23%	14%	×
OYAKC	22.94	22.96	-0.1%	32.18	20.74	40%	10%	×
PASEU	85.00	88.00	-3.4%	89.60	33.20	5%	61%	×
PETKM	17.55	17.46	0.5%	18.41	15.81	5%	10%	×
PGSUS	255.75	256.25	-0.2%	282.75	214.50	11%	16%	×
RALYH	103.40	102.00	1.4%	142.10	83.24	37%	19%	×
REEDR	9.52	9.40	1.3%	13.82	8.87	45%	7%	×
SAHOL	92.15	92.15	0.0%	104.72	72.20	14%	22%	×
SASA	3.20	3.16	1.3%	4.23	2.78	32%	13%	×
SISE	37.00	36.28	2.0%	39.94	32.08	8%	13%	×
SKBNK	7.20	7.39	-2.6%	7.39	3.67	3%	49%	×
SMRTG	30.20	29.00	4.1%	42.40	25.68	40%	15%	×
SOKM	35.92	35.72	0.6%	42.72	31.94	19%	11%	×
TABGD	190.60	190.30	0.2%	190.60	152.59	-	20%	✓
TAVHL	262.00	268.00	-2.2%	268.00	214.50	2%	18%	×
TCELL	98.00	98.10	-0.1%	107.15	84.77	9%	13%	×
THYAO	291.50	291.00	0.2%	333.34	252.00	14%	14%	×
TKFEN	109.70	106.30	3.2%	150.00	67.75	37%	38%	×
TOASO	213.00	206.50	3.1%	217.60	151.20	2%	29%	×
TSKB	13.00	13.12	-0.9%	13.67	10.09	5%	22%	×
TTKOM	60.30	62.40	-3.4%	62.40	45.64	3%	24%	×
TTRAK	605.00	600.50	0.7%	805.19	554.00	33%	8%	×
TUPRS	146.40	144.70	1.2%	148.40	116.74	1%	20%	×
TUREX	12.24	13.59	-9.9%	48.02	12.24	292%	-	×
TURSG	8.32	8.42	-1.2%	9.80	7.73	18%	7%	×
ULKER	111.00	109.50	1.4%	131.14	97.64	18%	12%	×
VAKBN	27.48	27.40	0.3%	28.68	20.30	4%	26%	×
VESTL	36.50	35.86	1.8%	61.40	31.76	68%	13%	×
YEOTK	39.08	37.18	5.1%	60.00	34.16	54%	13%	×
YKBNK	31.88	32.30	-1.3%	33.96	22.16	7%	30%	×
ZOREN	3.15	3.12	1.0%	4.05	2.82	29%	10%	×

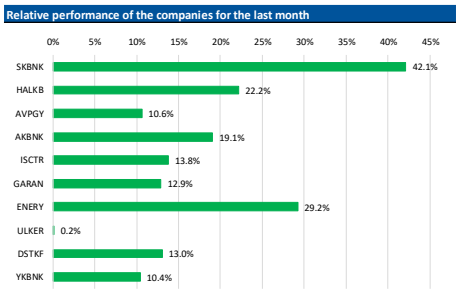
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

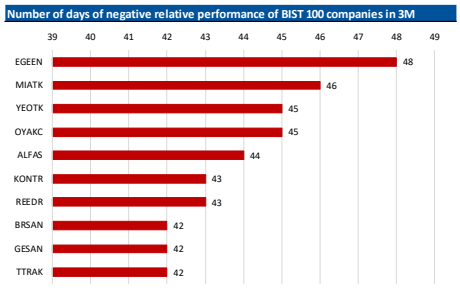


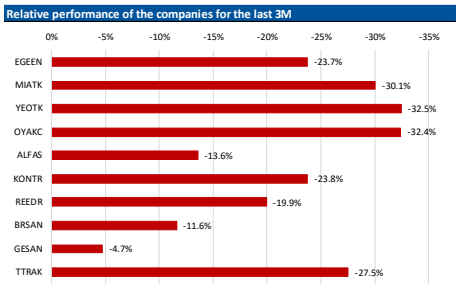


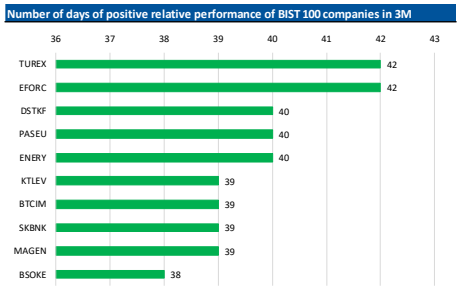


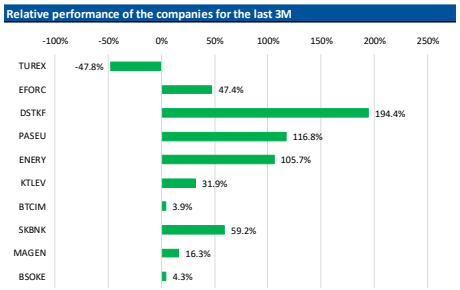


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.05	4.22	0.68	12%	95.2	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.60	2.52	0.25	3%	67.2	34%	0.8%
AKBNK	Akbank	BANKING	8.34			19%	357.8	52%	6.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	67.79	9.80	1.40	2%	36.6	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.88	8.16	1.99	3%	41.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	27.17		5.64	2%	37.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	22.01	16.72	2.16	18%	16.4	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	34.68	20.62	9.15	17%	19.3	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.52			39%	46.5	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.99	0.42	-3%	86.5	15%	0.4%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	39.77	20.85	5.24	12%	683.1	26%	5.8%
ASTOR	Astor Enerji	ENERGY	16.90	10.71	3.22	26%	95.5	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	Balsu Gida	FOOD	53.95	21.43	1.62		22.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	28.28	4.72	0.55	1%	10.3	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.10	13.48	0.56	15%	304.5	68%	7.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			255.08	-16%	9.5	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.79	1.13	-3%	47.4	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.85		566.07	8%	52.8	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	36.69	99.84	5.75	7%	22.9	25%	0.2%
BTCIM	Bati Cimento	CEMENT	768.41	16.36	2.17	0%	24.9	49%	0.4%
CANTE	Can2 Termik	ENERGY		4.94	1.94	-4%	11.1	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.68	7.35	1.21	23%	147.7	25%	1.2%
CIMSA	Cimsa	CEMENT	17.74	11.29	2.05	10%	48.4	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.24	7.97	2.17	56%	43.5	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	31.29	10.52	2.03	5%	16.2	29%	0.1%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.52	3.45	0.26	8%	41.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.41	4.07	0.34	4%	42.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	56.21				125.8	25%	1.1%
EFORC	Efor Cay	FOOD	97.44	42.07	5.46	12%	44.0	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	36.09	24.49	4.86	10%	24.1	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.11	9.29	1.41	17%	67.9	51%	1.2%
ENERY	Enerya Enerji	ENERGY	24.20	15.76	2.25	9%	64.4	22%	0.5%
ENJSA	Enerjisa Enerji	ENERGY		3.70	0.60	-3%	73.8	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	17.03	10.89	2.57	9%	406.5	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	23.01	13.97	1.19	4%	191.1	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	56.40	11.25	2.01	4%	18.7	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.60		16.7	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.86	10.40	0.65	30%	326.5	18%	2.0%
GARAN	Garanti Bankasi	BANKING	5.99			32%	569.5	14%	2.8%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	177.82	32.58	3.02	3%	46.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.26	5.89	1.25	17%	20.8	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.10	12.07	1.21		43.3	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.74	9.62	3.12	28%	30.2	22%	0.2%
GRTHO	Grainturk Holding	RETAIL	44.32	68.79	8.97	20%	43.7	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	94.28	57.78	1.01	6%	9.0	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.70	13.14	1.55	18%	80.8	22%	0.6%
HALKB	Halk Bankasi	BANKING	11.15			12%	193.4	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.94	-26%	28.2	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		27.10	2.22	-24%	7.6	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.70	0.30	-10%	16.4	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.90			15%	346.7	31%	3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.39	2.29	0.04	26%	57.3	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	112.10	12.77	1.39	2%	25.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.15	1.56	0%	410.1	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	152.08	18.70	2.10	2%	14.4	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		10.74	1.84	-7%	33.0	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	56.29	40.70	6.76	4%	80.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON		9.22	0.58	-7%	20.1	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.33			102%	16.2	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	73.31	70.58	28.41	18%	28.3	95%	0.8%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.48	4.42	1.91	37%	14.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		108.53	33.94	-11%	38.9	24%	0.3%
MAVI	Mavi Giyim	TEXTILE	13.33	4.17	0.71	22%	32.7	73%	0.8%
MGROS	Migros	RETAIL	14.61	4.81	0.29	10%	91.3	51%	1.6%
MIATK	Mia Teknoloji	IT	9.48	15.98	7.54	37%	15.3	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.41	6.59	1.69	25%	68.0	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	252.32	14.64	1.45	1%	26.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.10	0.84	-25%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.67	-33%	50.2	27%	0.4%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.35	7.38	2.16	17%	111.5	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	210.01	202.21	28.05	14%	57.1	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	44.5	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.04	7.95	2.15	20%	127.9	43%	1.9%
RALYH	Ral Yatirim Holding	TEXTILE	22.90	44.48	6.88	48%	34.4	37%	0.4%
REEDR	Reeder Teknoloji	IT		15.50	3.00	-14%	9.0	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		35.41	10.93	-4%	193.5	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	20.84	35.00	5.10	5%	140.2	23%	1.1%
SISE	Sise Cam	GLASS	31.58	20.32	1.10	2%	113.3	49%	1.8%
SKBNK	Sekerbank	BANKING	8.83			21%	18.0	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.35	2.01	-5%	18.3	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		35.15	0.11	-1%	21.3	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.33	6.05	1.30	13%	49.8	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	21.05	8.45	2.43	8%	95.2	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.51	3.15	1.41	13%	215.6	54%	3.9%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.84	5.58	0.94	17%	402.3	50%	6.8%
TKFEN	Tekfen Holding	CONGLOMERATES	91.38	18.24	0.84	1%	40.6	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	61.52	23.25	1.00	3%	106.5	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.22			39%	36.4	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	19.35	3.85	1.45	7%	211.1	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	14.62	7.91	1.01	22%	60.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	14.24	4.89	0.31	7%	282.1	49%	4.6%
TUREX	Tureks Turizm	TOURISM	64.37	12.53	2.38	4%	13.2	21%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.07			54%	83.2	18%	0.5%
ULKER	Ulker	FOOD	5.42	4.25	0.78	23%	41.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.63			24%	272.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.52	0.52	-33%	12.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.91	7.42	2.05	27%	13.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.94			16%	269.3	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY		9.85	2.07	-16%	15.8	36%	0.2%

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

Lowest P/E	Equity
3.22	TSKB

Highest P/E	Equity
768.41	BTCIM

Lowest EV/EBITDA	Equity
1.70	IPEKE

Highest EV/EBITDA	Equity
202.21	PASEU

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
566.07	BRYAT

Lowest ROE	Equity
-33%	OTKAR

Highest ROE	Equity
102%	KTLEV

Lowest MCAP	Equity
7.3	ODAS

Highest MCAP	Equity
683.1	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
7.0%	BIMAS

Selected comparative analysis

DenizInvest

DENIZ 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
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.48	0.56	0.95	0.87	0.08	0.09
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.60	1.17	1.15	0.08	0.15
AKBNK	Akbank	BANKING	0.68	0.67	1.35	1.27	0.14	0.25
AKSA	Aksa	INDUSTRIAL TEXTILE	0.42	0.55	0.73	0.97	0.01	0.05
AKSEN	Aksa Enerji	ENERGY	0.61	0.80	0.84	1.13	-0.10	-0.16
ALARK	Alarko Holding	CONSTRUCTION	0.54	0.49	0.95	0.87	-0.05	-0.15
ALFAS	Alfa Solar Enerji	ENERGY	0.47	0.53	1.26	1.15	-0.04	-0.27
ALTNY	Altinay Savunma Teknolojileri	IT	0.13	0.08	0.47	0.17	0.17	-0.04
ANSGR	Anadolu Sigorta	INSURANCE	0.35	0.53	0.76	1.08	0.21	0.31
ARCLK	Arcelik	DURABLE GOODS	0.61	0.85	0.83	1.20	-0.11	-0.17
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.47	0.35	0.75	0.41	0.23	0.54
ASTOR	Astor Enerji	ENERGY	0.58	0.61	1.17	1.08	-0.02	-0.13
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.46	0.50	0.77	0.86	0.04	0.17
BALSU	Balsu Gida	FOOD	0.04	0.23	0.07	0.42	0.09	0.36
BERA	Bera Holding	CONGLOMERATES	0.44	0.54	0.79	1.17	-0.03	-0.02
BIMAS	Bim Birlesik Magazalar	RETAIL	0.61	0.74	1.04	0.95	0.11	0.24
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.32	0.57	1.24	2.16	0.03	-0.02
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.26	0.26	0.70	1.28	0.00	0.06
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.40	0.39	0.93	0.94	0.01	-0.02
BSOKE	Batisoke Cimento	CEMENT	0.03	-0.21	0.09	-0.77	0.24	0.47
BTCIM	Bati Cimento	CEMENT	0.23	0.07	0.59	0.22	0.10	0.20
CANTE	Can2 Termik	ENERGY	0.31	0.56	0.52	0.68	-0.25	-0.40
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.51	0.50	0.84	0.71	0.07	0.14
CIMSA	Cimsa	CEMENT	0.55	0.59	1.12	1.04	0.09	0.16
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.50	0.25	1.17	0.61	0.10	0.20
CWENE	Cw Enerji Muhendislik	ENERGY	0.60	0.66	1.38	1.19	-0.08	-0.37
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.50	0.43	0.90	0.57	-0.01	-0.11
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.65	0.79	0.88	-0.01	-0.02
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.13	-0.02	0.45	-0.02	0.76	4.06
EFORC	Efor Cay	FOOD	0.15	0.23	0.38	0.56	0.50	1.00
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.48	0.50	1.05	1.18	0.00	0.03
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.69	1.40	1.65	0.07	0.16
ENERY	Enerya Enerji	ENERGY	0.46	0.56	1.29	1.19	0.16	0.27
ENJSA	Enerjisa Enerji	ENERGY	0.76	0.84	1.06	1.09	0.03	0.01
ENKAI	Enka Insaat	CONSTRUCTION	0.43	0.46	0.62	0.69	0.09	0.21
EREGL	Eregli Demir Celik	STEEL & IRON	0.64	0.61	0.82	0.79	-0.02	0.01
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.47	0.40	1.19	0.68	-0.04	-0.39
FENER	Fenerbahce	FOOTBALL CLUBS	0.34	0.52	1.01	1.53	0.07	0.15
FROTO	Ford Otosan	AUTOMOTIVE	0.55	0.44	0.79	0.63	-0.05	-0.08
GARAN	Garanti Bankasi	BANKING	0.64	0.66	1.18	1.02	0.18	0.35
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.22	0.27	0.43	0.61	0.14	0.19
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	0.58	0.62	1.28	1.02	-0.08	-0.35
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.26	-0.18	0.40	-0.32	-0.07	-0.32
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.25	0.57	0.61	1.69	0.29	0.53
GRTHO	Gramturk Holding	RETAIL	0.24	0.13	0.78	0.36	0.26	0.51
GSRAY	Galatasaray	FOOTBALL CLUBS	0.18	0.58	0.39	1.06	-0.03	-0.16
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.46	0.30	1.19	0.75	-0.04	-0.05
HALKB	Halk Bankasi	BANKING	0.67	0.72	1.23	1.20	0.05	0.15
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.55	0.38	0.94	0.54	-0.28	-0.58
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.27	0.43	0.91	1.42	0.19	0.36
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.49	0.56	1.01	1.05	0.05	0.04
ISCTR	Is Bankasi (C)	BANKING	0.70	0.76	1.32	1.52	0.09	0.20
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.51	0.70	1.21	1.57	0.09	0.09
KCAER	Kocaer Celik	STEEL & IRON	0.32	0.73	0.72	2.05	0.06	0.36
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.72	1.16	1.06	0.01	0.01
KONTR	Kontrolmatik Teknoloji	ENERGY	0.53	0.43	1.32	0.79	-0.13	-0.45
KOZAA	Koza Anadolu Metal	MINING	0.46	0.63	0.88	1.07	0.01	0.06
KOZAL	Koza Altin Isletmeleri	MINING	0.52	0.59	0.90	0.93	-0.08	-0.12
KRDMD	Kardemir (D)	STEEL & IRON	0.68	0.66	1.20	1.23	-0.05	-0.03
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.12	0.09	0.44	0.26	0.15	0.26
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.15	0.15	0.47	0.39	0.18	0.45
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.28	0.22	0.85	0.48	0.09	-0.03
MAGEN	Margun Enerji	ENERGY	0.28	0.58	0.75	1.77	0.06	0.11
MAVI	Mavi Giyim	TEXTILE	0.63	0.74	1.15	1.55	0.05	0.14
MGROS	Migros	RETAIL	0.64	0.79	0.98	1.19	0.07	0.10
MIATK	Mia Teknoloji	IT	0.35	0.32	1.22	1.38	0.11	0.16
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.44	0.65	0.80	1.10	0.17	0.33
OBAMS	Oba Makarnacilik	FOOD	0.25	0.11	0.78	0.37	0.01	0.14
ODAS	Odas Elektrik	ENERGY	0.61	0.85	1.24	1.48	-0.12	-0.33
OTKAR	Otokar	AUTOMOTIVE	0.66	0.64	1.11	1.06	0.03	0.03
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.47	0.52	0.91	1.00	0.04	0.05
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.35	0.37	0.88	0.95	0.26	0.39
PETKM	Petkim	OIL & GAS	0.66	0.81	1.16	1.11	-0.05	-0.13
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.66	0.68	1.08	0.82	0.04	0.05
RALYH	Ral Yatirim Holding	TEXTILE	0.05	0.01	0.14	0.03	0.19	0.39
REEDR	Reeder Teknoloji	IT	0.37	0.24	1.45	1.21	0.02	-0.01
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.85	1.34	1.24	0.06	0.12
SASA	Sasa	INDUSTRIAL TEXTILE	0.49	0.45	0.84	0.79	-0.21	-0.37
SISE	Sise Cam	GLASS	0.75	0.81	0.85	0.87	-0.18	-0.36
SKBNK	Sekerbank	BANKING	0.51	0.60	1.20	1.82	0.12	0.24
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.56	0.67	1.16	0.78	-0.10	-0.66
SOKM	Sok Marketler Ticaret	RETAIL	0.59	0.60	0.95	0.99	-0.07	-0.15
TABGD	Tab Gida Sanayi	FOOD	0.46	0.79	0.77	1.33	0.02	-0.01
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.90	0.91	1.36	0.09	0.23
TCELL	Turkcell	COMMUNICATION	0.59	0.72	0.80	1.00	0.11	0.19
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.73	0.73	0.94	0.79	-0.04	-0.06
TKFEN	Tekfen Holding	CONGLOMERATES	0.22	0.28	0.54	0.90	0.09	0.19
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.62	0.53	1.08	0.82	-0.08	-0.16
TSKB	T.S.K.B.	BANKING	0.70	0.73	1.19	1.10	0.10	0.18
TTKOM	Turk Telekom	COMMUNICATION	0.51	0.61	0.87	1.01	0.10	0.29
TTRAK	Turk Traktor	AUTOMOTIVE	0.63	0.60	1.03	0.99	0.01	-0.10
TUPRS	Tupras	OIL & GAS	0.54	0.62	0.75	1.04	0.06	0.13
TUREX	Tureks Turizm	TOURISM	0.01	0.14	0.03	0.52	0.14	0.34
TURSG	Turkiye Sigorta	INSURANCE	0.30	0.47	0.66	1.05	0.21	0.10
ULKER	Ulker	FOOD	0.49	0.65	1.03	1.50	0.12	0.23
VAKBN	T. Vakiflar Bankasi	BANKING	0.54	0.48	1.04	0.81	0.09	0.21
VESTL	Vestel	DURABLE GOODS	0.59	0.72	1.25	1.55	-0.11	-0.17
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.53	0.46	1.47	1.10	0.04	-0.08
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.66	0.67	1.33	1.19	0.09	0.22
ZOREN	Zorlu Enerji	ENERGY	0.61	0.70	1.22	1.41	-0.07	-0.14

Source: Deniz Invest Strategy and Research, Bloyonet

Lowest weekly correlation	Equity
0.01	TUREX

Highest weekly correlation	Equity
0.80	SAHOL

Lowest monthly correlation	Equity
-0.21	BSOKE

Highest monthly correlation	Equity
0.90	TAVHL

Lowest weekly beta	Equity
0.03	TUREX

Highest weekly beta	Equity
1.47	YEOTK

Lowest monthly beta	Equity
-0.77	BSOKE

Highest monthly beta	Equity
2.16	BINHO

Lowest weekly sharp	Equity
-0.28	HEKTS

Highest weekly sharp	Equity
0.76	DSTKF

Lowest monthly sharp	Equity
-0.66	SMRTG

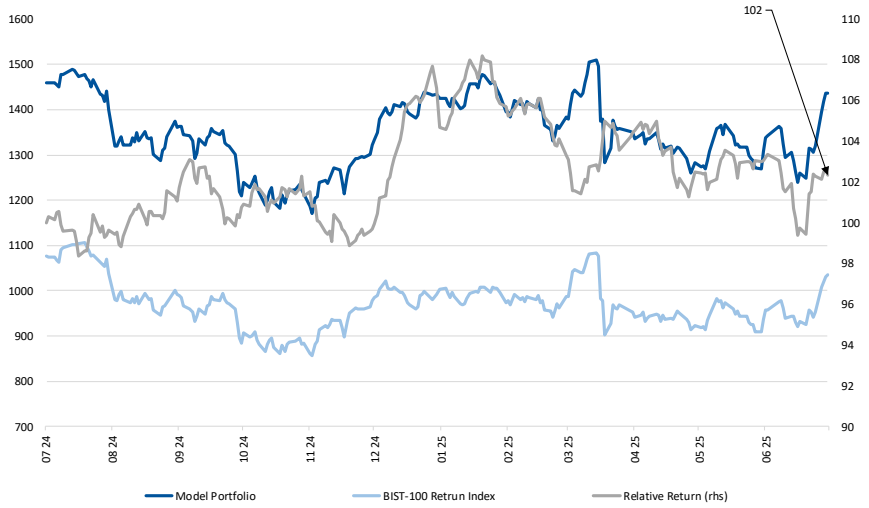
Highest monthly sharp	Equity
4.06	DSTKF

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	76%	997%	56%
FROTO	07.09.2022	139.10	49%	219%	5%
HTTBT	03.11.2022	73.50	81%	322%	69%
KAREL	30.11.2022	17.00	92%	-17%	-60%
PGSUS	27.12.2022	362.50	42%	147%	32%
BIMAS	16.01.2023	760.46	50%	318%	108%
CCOLA	16.01.2023	72.93	38%	226%	63%
SAHOL	12.05.2023	135.00	47%	130%	10%
CIMSA	21.06.2023	67.77	32%	227%	68%
YKBNK	21.08.2023	34.40	8%	113%	59%
GWIND	09.07.2024	44.60	80%	-22%	-17%
TABGD	18.07.2024	316.50	66%	-5%	4%
GARAN	02.08.2024	148.20	9%	12%	15%
ANSGR	29.11.2024	213.50	130%	6%	0%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	***0%***	***5%***	***2%***
YTD	***0%***	***-3%***	***-5%***
From 2019	***2145%***	***100%***	***67%***



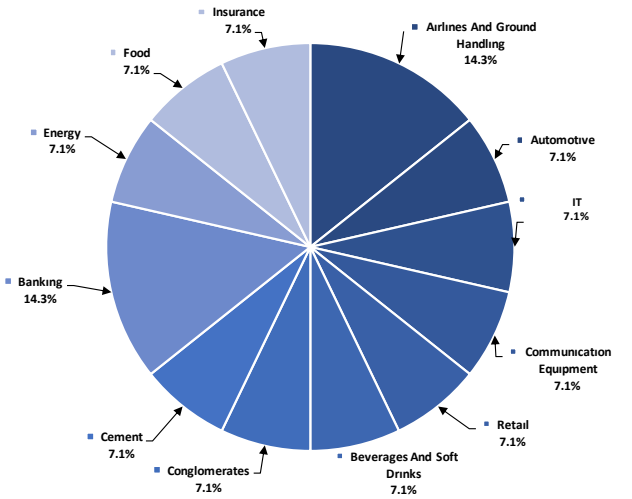
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

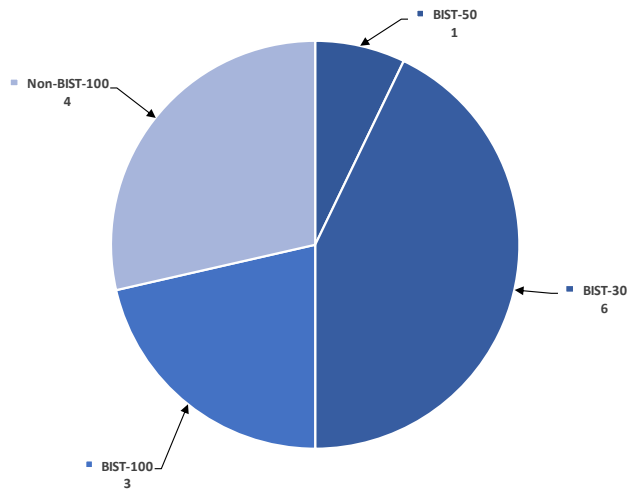
Deniz Invest model portfolio | sectoral and index distributions

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	291.50	1034%	112%	1256	5%	10%	0%	1.02	0.77
TCELL	10.10.2022	21.96	98.00	346%	56%	998	8%	9%	0%	0.91	0.67
MPARK	16.01.2023	85.43	356.00	317%	108%	900	-7%	10%	0%	0.74	0.53
MAVI	12.05.2023	13.23	41.16	211%	48%	784	-2%	16%	6%	0.88	0.60
ASELS	17.07.2023	36.43	149.80	311%	163%	718	107%	7%	-3%	0.84	0.60
AKBNK	21.08.2023	26.11	68.80	163%	96%	683	8%	13%	3%	1.37	0.77
MGROS	19.12.2023	319.51	504.00	58%	19%	563	-7%	8%	-1%	0.91	0.67
KRDMD	05.04.2024	23.03	25.82	12%	3%	455	-5%	13%	3%	1.04	0.68
DOHOL	09.07.2024	16.28	16.08	-1%	5%	360	11%	8%	-2%	0.96	0.72
AGESA	02.09.2024	98.10	156.50	60%	56%	305	0%	6%	-4%	0.65	0.41
LKMNH	16.09.2024	14.83	15.35	4%	-2%	291	-14%	4%	-5%	0.52	0.33
ISCTR	08.01.2025	13.83	13.87	0%	-2%	177	4%	19%	8%	1.48	0.75
ANHYT	06.02.2025	96.38	81.30	-16%	-19%	148	-17%	7%	-3%	0.72	0.44
ENKAI	02.05.2025	62.91	67.75	8%	-4%	63	45%	6%	-3%	0.74	0.54

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
03.07.2025	**1296**	**84%**	**84%**	**703**
26.06.2025	1181	85%	85%	639
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)	**6%**			
Since beginning (Portfolio)	**1196%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	550			
Total day (Since beginning)	1351			
XU100 weekly performance	10%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	603%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**2%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**84%**			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

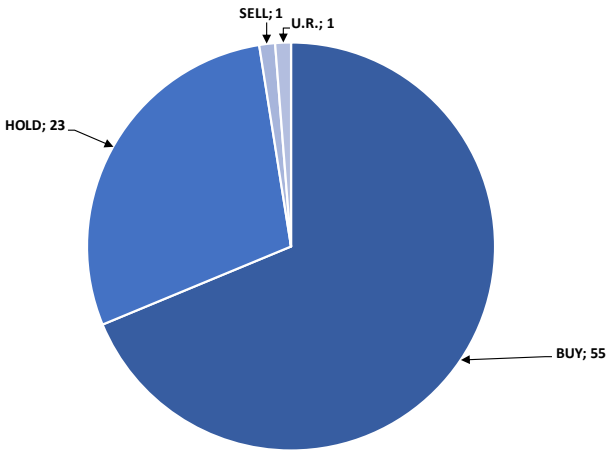
Valuations

	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	28,170	710	---	---	0%	-4%	206.74	BUY	156.50	32.1%
Akbank	357,760	9,017	8.5%	6.3%	8%	4%	85.00	BUY	68.80	23.5%
Aksigorta	10,671	269	---	---	-13%	-17%	10.60	BUY	6.62	60.1%
Anadolu Hayat Emeklilik	34,959	881	---	---	-17%	-20%	152.49	BUY	81.30	87.6%
Anadolu Sigorta	46,450	1,171	---	0.5%	-7%	-10%	213.50	BUY	92.90	129.8%
Garanti Bank	569,520	14,354	3.7%	2.8%	13%	9%	148.20	BUY	135.60	9.3%
Halkbank	193,414	4,875	---	0.6%	66%	60%	23.00	HOLD	26.92	-14.6%
İş Bankası	346,750	8,739	4.9%	3.6%	4%	0%	16.00	BUY	13.87	15.4%
İş Yatırım	57,300	1,444	---	0.5%	-11%	-15%	58.93	BUY	38.20	54.3%
TSKB	36,400	917	---	0.5%	6%	2%	17.20	BUY	13.00	32.3%
Türkiye Sigorta	83,200	2,097	---	0.5%	-9%	-13%	14.00	BUY	8.32	68.3%
Vakıf Bank	272,490	6,868	---	0.5%	18%	13%	32.30	BUY	27.48	17.5%
Yapı Kredi Bank	269,292	6,787	4.8%	3.6%	4%	0%	34.40	BUY	31.88	7.9%
Conglomerates										
Alarko Holding	37,410	943	---	0.5%	-4%	-8%	124.00	BUY	86.00	44.2%
Doğan Holding	42,081	1,061	---	0.5%	11%	7%	25.70	BUY	16.08	59.8%
Enka İnşaat	406,500	10,245	2.2%	1.6%	45%	39%	82.68	BUY	67.75	22.0%
Koç Holding	410,055	10,335	4.1%	3.0%	-5%	-9%	244.60	BUY	161.70	51.3%
Sabancı Holding	193,550	4,878	4.5%	3.3%	0%	-4%	135.00	BUY	92.15	46.5%
Şişecam	113,339	2,857	2.5%	1.8%	-9%	-13%	43.75	HOLD	37.00	18.2%
Tekfen Holding	40,589	1,023	---	0.4%	52%	46%	73.10	U.R.	109.70	-33.4%
Oil, Gas and Petrochemical										
Aygaz	29,673	748	---	---	-18%	-21%	215.00	BUY	135.00	59.3%
Petkim	44,479	1,121	0.9%	0.7%	-3%	-7%	22.00	HOLD	17.55	25.4%
Tüpraş	282,083	7,109	6.2%	4.6%	9%	5%	210.00	BUY	146.40	43.4%
Energy										
Aksa Enerji	41,548	1,047	---	0.3%	-14%	-17%	52.20	HOLD	33.88	54.1%
Alfa Solar Enerji	16,420	414	---	0.1%	-34%	-37%	82.00	HOLD	44.62	83.8%
Biotrend Enerji	10,980	277	---	---	29%	24%	24.20	HOLD	21.96	10.2%
Galata Wind Enerji	13,414	338	---	---	-27%	-29%	44.60	BUY	24.84	79.5%
Enerjisa Enerji	73,758	1,859	---	0.5%	11%	7%	91.00	BUY	62.45	45.7%
Iron, Steel and Mining										
Erdemir	191,100	4,816	4.2%	3.1%	13%	9%	36.75	BUY	27.30	34.6%
Kardemir (D)	33,707	850	0.8%	0.6%	-5%	-8%	39.50	BUY	25.82	53.0%
Chemicals and Fertilizer										
Aksa Akrilik	36,636	923	---	0.5%	-24%	-27%	13.02	HOLD	9.43	38.1%
Alkim Kimya	4,728	119	---	---	-17%	-20%	22.50	HOLD	15.76	42.8%
Hektaş	28,241	712	---	0.4%	-13%	-17%	4.30	SELL	3.35	28.4%
Kimteks Poliüretan	7,293	184	---	---	-21%	-24%	25.00	HOLD	15.00	66.7%
Automotive and Auto Parts										
Doğuş Otomotiv	41,074	1,035	---	0.5%	9%	5%	239.33	HOLD	186.70	28.2%
Ford Otosan	326,522	8,229	2.7%	2.0%	1%	-3%	139.10	BUY	93.05	49.5%
Kordsa	11,224	283	---	---	-19%	-23%	77.30	HOLD	57.70	34.0%
Tofaş	106,500	2,684	1.1%	0.8%	11%	7%	220.00	HOLD	213.00	3.3%
Turk Traktor	60,540	1,526	---	0.5%	-14%	-18%	943.00	BUY	605.00	55.9%
Otokar	50,160	1,264	---	0.4%	-14%	-17%	590.60	HOLD	418.00	41.3%
Brisa	22,548	568	---	---	-17%	-20%	118.60	HOLD	73.90	60.5%
Healthcare										
Lokman Hekim	3,316	84	---	---	-14%	-17%	26.79	BUY	15.35	74.5%
Meditera Tıbbi Malzeme	3,772	95	---	---	-40%	-42%	68.90	BUY	31.70	117.4%
MLP Sağlık	68,000	1,714	---	0.6%	-7%	-10%	583.00	BUY	356.00	63.8%
Gen İlaç ve Sağlık Ürünleri	46,260	1,166	---	0.4%	29%	24%	103.87	HOLD	154.20	-32.6%
Selçuk Ecza Deposu	55,766	1,405	---	---	13%	9%	84.60	HOLD	89.80	-5.8%
Retail and Wholesale										
BİM	304,500	7,674	9.5%	7.0%	-4%	-8%	760.46	BUY	507.50	49.8%
Bizim Toptan	2,088	53	---	---	-11%	-14%	36.00	HOLD	25.94	38.8%
Mavi Giyim	32,702	824	---	0.8%	-2%	-6%	67.83	BUY	41.16	64.8%
Migros	91,251	2,300	2.1%	1.6%	-7%	-10%	883.10	BUY	504.00	75.2%
Şok Marketler	21,311	537	---	0.4%	-13%	-16%	58.50	HOLD	35.92	62.9%
Food and Beverages										
Coca Cola İçecek	147,739	3,724	---	1.2%	-10%	-14%	72.93	BUY	52.80	38.1%
TAB Gıda	49,802	1,255	---	0.3%	30%	25%	316.50	BUY	190.60	66.1%
Ülker Bisküvi	40,990	1,033	0.7%	0.5%	2%	-2%	171.93	BUY	111.00	54.9%
Armada Gıda	9,107	230	---	---	---	---	55.90	BUY	34.50	62.0%
Büyük Şefler Gıda	4,661	117	---	---	---	---	52.46	BUY	43.56	20.4%
White Goods and Furnitures										
Arçelik	86,493	2,180	---	0.4%	-10%	-13%	205.00	BUY	128.00	60.2%
Vestel Beyaz Eşya	16,304	411	---	---	-40%	-42%	20.00	HOLD	10.19	96.3%
Vestel Elektronik	12,244	309	---	0.2%	-49%	-51%	65.00	HOLD	36.50	78.1%
Yataş	4,131	104	---	---	0%	-4%	36.50	BUY	27.58	32.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,930	99	---	---	-13%	-16%	80.64	BUY	39.30	105.2%
Hitit Bilgisayar Hizmetleri	12,174	307	---	---	-21%	-24%	73.50	BUY	40.58	81.1%
İndeks Bilgisayar	4,958	125	---	---	-14%	-17%	10.80	BUY	6.61	63.4%
Karel Elektronik	7,124	180	---	---	-13%	-17%	17.00	BUY	8.84	92.3%
Kontrolmatik Teknoloji	14,365	362	---	0.3%	-43%	-45%	48.00	HOLD	22.10	117.2%
Logo Yazılım	15,124	381	---	---	53%	47%	198.24	BUY	159.20	24.5%
TurkcellI	215,600	5,434	5.3%	3.9%	8%	4%	204.18	BUY	98.00	108.3%
Türk Telekom	211,050	5,319	1.3%	1.0%	39%	33%	96.10	BUY	60.30	59.4%
Defense										
Aselsan	683,088	17,216	7.8%	5.8%	107%	99%	138.80	HOLD	149.80	-7.3%
Construction Materials										
Akçansa	27,128	684	---	---	-18%	-22%	207.00	HOLD	141.70	46.1%
Çimsa	48,414	1,220	1.0%	0.7%	11%	7%	67.77	BUY	51.20	32.4%
Kalekim	12,742	321	---	---	-10%	-13%	59.47	BUY	27.70	114.7%
Aviation										
Pegasus	127,875	3,223	2.5%	1.9%	20%	15%	362.50	BUY	255.75	41.7%
TAV Havalimanları	95,180	2,399	2.1%	1.6%	-4%	-8%	460.00	BUY	262.00	75.6%
Türk Hava Yolları	402,270	10,139	9.1%	6.8%	5%	1%	450.56	BUY	291.50	54.6%
Paper and Paper Products										
Europap Tezol Kağıt	10,110	255	---	---	31%	26%	22.90	BUY	20.22	13.3%
REIT										
Emlak GYO	67,944	1,712	1.6%	1.2%	35%	30%	18.90	BUY	17.88	5.7%
Ozak GYO	17,982	453	---	---	-12%	-15%	21.70	BUY	12.35	75.7%
Torunlar GYO	69,300	1,747	---	---	15%	11%	83.00	BUY	69.30	19.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,506	1,172	---	---	6%	2%	210.40	BUY	140.50	49.8%
Source: Deniz Invest Strategy and Research, Rasyonet			**94.2%**	**82.3%**						

S

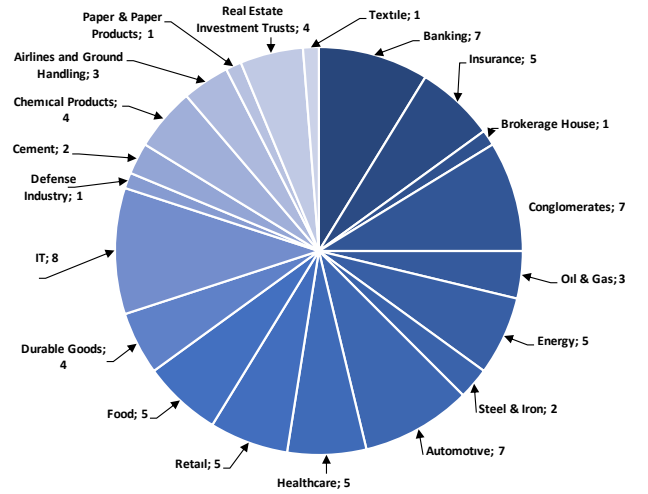
Suggestion distribution of shares within the coverage of strategy and research department

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

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