



S&P 500
-0.07%

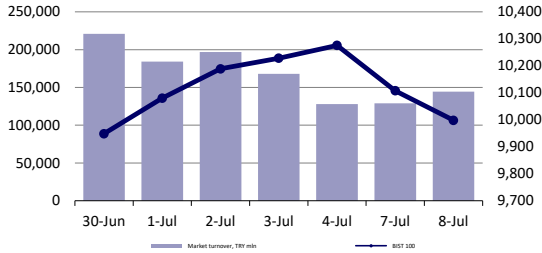


Oil (Brent)
0.82%



USD Index
0.04%

Turkish equity market performance



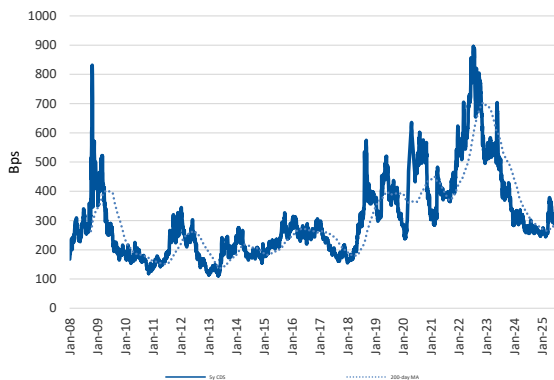
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,998	10,108	-1.1%	5.4%	1.7%
Market turnover, TRY mln	144,304	129,000	11.9%	187.7%	18.8%
Turkey 2034 (27.09.2034)	29.45%	29.41%	4 bps	-178 bps	226 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-298 bps	-213 bps
USD/TRY	40.05	39.97	0.2%	2.1%	13.3%
EUR/TRY	46.99	46.84	0.3%	5.1%	28.2%
Basket (50/50)	43.52	43.40	0.3%	3.7%	20.9%
DOW	44,241	44,406	-0.4%	3.5%	4.0%
S&P500	6,226	6,230	-0.1%	3.8%	5.8%
FTSE	8,854	8,807	0.5%	0.2%	8.3%
MSCI EM	1,232	1,226	0.4%	4.1%	14.5%
MSCI EE	62.13	61.98	0.2%	9.6%	47.9%
Shanghai SE Comp	3,497	3,473	0.7%	3.3%	4.3%
Nikkei	39,689	39,588	0.3%	5.2%	-0.5%
Oil (Brent)	69.96	70.15	-0.3%	-3.7%	-3.7%
Gold	3,302	3,337	-1.0%	-0.3%	25.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ral Yatırım Holding	RALYH	125.80	10.0%	197,425
Granturk Holding	GRTHO	382.00	7.5%	195,432
Oba Makarnaçılık	OBAMS	60.95	4.8%	1,220,332
Margun Enerji	MAGEN	34.22	4.5%	258,864
Mavi Giyim	MAVI	42.10	2.6%	1,043,648
İş Bankası (C)	ISCTR	14.03	1.5%	6,652,153
Major losers				
Çelebi	CLEBI	1,586.00	-5.8%	351,228
Cw Enerji Mühendislik	CWENE	15.98	-4.8%	262,984
Balsu Gıda	BALSU	18.68	-4.7%	184,138
Kuyas Yatırım	KUYAS	62.15	-4.6%	761,020
Migros	MGROS	478.00	-4.3%	1,222,640
Kardemir (D)	KRDMD	24.64	-4.2%	1,605,729

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 9.998 level, down by %1.08.

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: **ASELS, GRTHO, OBAMS, OYAKC and EFORC**. 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 -1.01% on a daily basis, performance of BIST 100 index was realized at -1.08%.

What we watched:

- US 1-year inflation expectation came at 3.0%, marking the lowest level in five months.
- US consumer credit growth rose by USD 5.1 billion in May, significantly below the consensus estimate of USD 10.5 billion.

Today's focus:

- The Federal Reserve will publish the minutes of its latest policy meeting today.
- US wholesale inventories data is due today, with expectations pointing to a 0.30% decline in May.

Market development:

- Banking Sector:** Tax rate increased for mutual funds and TL deposits

Equities:

- THYAO:** June pax traffic results / slightly positive

Today in the markets

U.S. consumer inflation expectations for the year ahead declined to 3% in June, marking the lowest level in five months. However, expectations for price increases in specific categories such as rent, healthcare, and education continued to rise. Food and home price expectations remained steady. Longer-term inflation expectations were unchanged, with the three-year outlook at 3.0% and the five-year outlook at 2.6%.

Markets navigated mixed signals from the Trump administration regarding trade policy. After earlier suggesting a delay, President Trump confirmed that new tariffs on a range of imports would take effect on August 1, including a steep 50% duty on copper. This triggered a sharp rise in copper prices and boosted shares of major producers. The dollar index climbed to 97.7 amid expectations of shifting capital flows and firmer trade positions, particularly against the yen.

On the day, S&P 500 down by 0.07%, Dow Jones fell 0.37%, and Nasdaq edged slightly lower. Despite the cautious tone, some investors remain optimistic that current tensions may eventually lead to more favorable trade agreements, easing the need for punitive tariffs. Focus now turns to the release of the Fed's June meeting minutes and upcoming corporate earnings.

BIST 100 index extended its pressure on the second trading day of the week, closing with a loss of 1.08%. The index ended the session just below the threshold of 10,000. Sustained move above this level is considered important for a return to a positive short-term outlook.

According to a decision announced by the Central Bank of the Republic of Turkey (CBRT), the withholding tax on Turkish lira deposits and investment funds with maturities up to 6 months has been raised from 15% to 17.5%. For accounts with maturities up to 1 year, the rate was increased from 12% to 15%. In addition to the hike in withholding tax on short-term deposits and funds, the CBRT also lowered the target conversion ratios from FX-protected deposits (KKM) to Turkish lira. It also introduced significant revisions to reserve requirements and credit growth regulations.

In the short term, the increase in withholding tax on deposits is expected to be supportive for Borsa Istanbul, as it reduces the relative appeal of risk-free instruments and may encourage greater interest in equities.

Market development:

Banking Sector: Tax rate increased for mutual funds and TL deposits

With the decision published in the Resmi Gazete, the tax rate for short-term TL deposits and mutual funds was increased from 15 percent to 17.5 percent. For deposit accounts with maturities up to 6 months, the tax rate was increased to 17.5 percent, and for deposit accounts with maturities up to 1 year, the tax rate was increased from 12 percent to 15 percent. The tax rate on deposits and mutual funds was last increased on 1 February.

Link for new | [Resmi Gazete](#)

Equities

THYAO: June pax traffic results / slightly positive

Turkish Airlines (THYAO) announced monthly traffic results. Accordingly, in June 2025, the total number of passengers was 8.232.360 while the number of domestic passengers was 3.186.040 and the number of international passengers was 5.046.320. While the passenger load factor was %82.2, the total Available Seat Km (AKK) reached 23.624.549. Cargo-Mail carried amounted to 180.100 tons. By the end of June 2025, the number of aircraft in the fleet has been 353.

Total passengers: The total number of passengers, which was 7.846.677 in the period of June 2024, increased by %4.9 to 8.232.360 in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 3.028.367 in the period of June 2024, it increased by %5.2 in the same period of 2025 to 3.186.040. The number of international passengers increased by %4.7 compared to 2025 and realized 5.046.320.

Total Available Seat Km: While it was 22.058.741 km in the period of June 2024, it increased by %7.1 and reached 23.624.549 km in the same period of 2025.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, increased by %3.1 from 156.915 tonnes in June 2024 to 180.100 tonnes in the same period of 2025.

While Turkish Airlines served with 349 aircraft in June 2024, it served with 353 aircraft.

During the period of January-June 2025, total number of passengers carried was 42,200,514, 14,866,264 domestic passengers and 27,334,250 international passengers. Load factor was recorded as 81.4%, while Available Seat Km (ASK) reached 128,885,047. Cargo-Mail carried was 1,020,732 tonnes.

Total passengers: During the period January-June 2025, passengers carried increased by 3.9%, to 42,200,514 passengers from 40,607,927 passengers for the same period of 2024.

Domestic passengers & international passengers: During the period January-June 2025, domestic passengers carried decreased by 0.3% compared to 2024 and totalled 14,866,264. International passenger numbers increased by 6.4% compared to 2024 and reached 27,334,250.

Total Available Seat Km: While it was 122,091,140 km in January-June 2024, it increased by 5.6% to 128,885,047 km in the same period of 2025.

Passenger numbers on a regional basis for the period January-June 2025 showed an increase of 5.9% in Middle East, 4.9% in Europe, 11.9% in Far East, 7.5% in North America and 15.6% in Africa, while passenger numbers decreased by 0.2% in Central & South America.

A detailed analysis of Middle East passenger numbers highlights that passenger numbers increased by 22.4% and 14.8% in April and May, respectively, compared to the same months of the previous year, while passenger numbers decreased by 10.2% in June. Likewise, ASK increased by 9.8% and 8.1% in April and May, while it decreased by 14.5% in June. However, in line with the continued growth in international passenger numbers and international ASK growth, it shows that the Company is able to shift demand to other regions.

As a reminder, the Company's expectations for 2025 were as follows: *i) 6-8% capacity growth ii) over 91 million passengers iii) 6-8% revenue growth iv) 22-24% EBITDA margin v) mid-single digit increase in unit cost excluding fuel vi) 515-525 aircraft.*

Expectations point to a passenger growth rate of approximately 7%. Accordingly, we expect a 3,9% increase in passenger numbers for the period January-April 2025.

Overview: Our 12-month target price for Türk Hava Yolları is 454,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %1 YTD. According to the 12-month trailing data, the stock trades with 3,7x P/E and 5,5x EV/EBITDA.

KAP (Public Disclosure Platform) news

GRSEL

Within the scope of the share repurchase transactions initiated by the resolution of our Company's Board of Directors dated February 15, 2023, all 300,000 shares repurchased at an average price of TL 12.39 were sold to a foreign investor on 07.07.2025 at a price of TL 325.25 per share and our share repurchase program has ended.

REEDR

In the meeting held today, our Board of Directors has decided to restructure Reeder Enerji Dış Ticaret A.Ş., our 100% subsidiary, in order to operate effectively in the field of e-commerce.

In this context, at the ordinary general assembly meeting of Reeder Enerji Dış Ticaret A.Ş. to be held on 14.07.2025, it was decided to change the trade name of the company to Reeder E-Ticaret ve Yapay Zeka Teknolojileri Anonim Şirketi and to amend the articles of association in accordance with this purpose. Thus, digital sales operations will be developed through this company in order to strengthen our position in the rapidly growing e-commerce market.

Considering the e-commerce volume of the e-commerce sector, which exceeds TL 3 trillion according to 2024 data, it is aimed both to increase our brand visibility and to increase the share of digital channels in sales revenues.

MIATK

MİA-Health Integration Information System V2 project was approved by Gazi University Technopark Management with a start date of 01.06.2025 after the notification sent on 08.07.2025. The project budget is 12.276.000,00 TL and the project is expected to be completed within 18 months.

MİA-Health Integration Information System V2 is a centralized, web-based health information system that will be developed to strengthen digitalization, data integration and management capacity in the Turkish health sector. It will enable hospitals, doctors, ambulance services, pharmacists, opticians and other healthcare stakeholders to manage their medical processes on an integrated platform.

In addition to the existing infrastructure, the new version will include modern technologies such as artificial intelligence-powered analytics, big data processing, mobile access, compliance with international standards such as HL7 and FHIR, and blockchain-based data security. It will bring together blood information management, drug and material tracking, patient referral and appointment management, cancer records, vaccination applications, organ donation and death notification systems in a modular and integrated structure. By integrating with institutions such as the Ministry of Health, SSI, Ministry of Finance and YÖK, it will provide reliable data to the public administration and aims to increase efficiency, traceability and transparency in health processes.

ALARK

It was previously announced to the public that the Board of Directors of Alarko Holding A.Ş. (the "Company") resolved to reduce the Company's issued capital from TRY 435,000,000 to TRY 417,000,000 by cancelling 1,800,000,000 shares with a nominal value of TRY 18,000,000, out of the total 2,300,000,000 shares with a nominal value of TRY 23,000,000 acquired by the Company through share buyback programs pursuant to the Communiqué on Buy-Backed Shares (II-22.1) of the Capital Markets Board, in accordance with Article 19, paragraph 9 of the same Communiqué, through capital reduction procedures that do not require any fund outflow; and, in this context, to amend Article 8 titled "Capital" of the Company's Articles of Association, and to apply to the Capital Markets Board to obtain a compliance opinion regarding the amendment of the Articles of Association.

Pursuant to the said decision, an application has been made to the Capital Markets Board as of 08.07.2025.

LILAK

Our Company's consolidated financial results for the accounting period 01.01.2025- 30.06.2025 are planned to be disclosed to the public on August 5, 2025 after the Borsa Istanbul session closure.

MAALT/KCHOL

In accordance with the decision of the Board of Directors dated 08/07/2025 ;

1. Pursuant to the authorization granted by Article 6 of the Company's Articles of Association, within the registered capital ceiling of TL 2,000,000,000 the issued capital of TL 6,967,091 shall be increased through a cash capital increase by fully restricting the pre-emptive rights of the existing shareholders through the "allotted sale" method specified in Article 13 of the Communiqué on Shares No. VII-128.1, with the total sales proceeds of approximately TL 1,600,000,000-TL, up to the total nominal capital amount to be calculated according to the sales price which will be premium according to the nominal value to be determined in accordance with the principle numbered 7.1 of the Procedure on Wholesale Transactions of Borsa İstanbul A.Ş. for the shares to be issued,
 2. To sell all of the shares representing the increased capital amount to Koç Holding A.Ş., one of the shareholders of the Company, through the wholesale purchase and sale transaction in the Borsa İstanbul A.Ş. share market, through the allotted sale method without public offering, and to apply to the Capital Markets Board for the approval of the issue document to be issued for this purpose,
 3. That the shares with a nominal value of 1 Kurus each to be issued due to this capital increase shall be issued without privileges, registered, "publicly traded" and dematerialized,
 4. To determine the price of the shares to be issued, the price of which will be determined in accordance with the Capital Markets Board's decision on the subject and Borsa İstanbul A.Ş.'s Procedure on Wholesale Transactions, in any case not to be less than the nominal value, and to determine the amount of issued capital to be increased accordingly,
 5. To sign an agreement with Yapı Kredi Yatırım Menkul Değerler A.Ş. to act as an intermediary in the sale of the shares to be issued,
 6. To approve the "Report on the Utilization of the Funds to be Obtained from the Capital Increase" prepared in accordance with Article 33 of the Capital Markets Board's Communiqué on Shares (VII-128.1) regarding the utilization of the funds to be obtained from the capital increase through rights issue resolved by this resolution of the Board of Directors,
- Decision taken.

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
PEKGY	09.07.2025	1.78	100%	1.00	0.39	1.39		2,500,000,000	5,000,000,000

Source: Deniz Invest Strategy and Research, KAP

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
AVPGY	Dividend	09.07.2025	65.10	1.50	1.50	63.60	2.30%	-	No impact	No impact	0.22%	0.01%	0.51

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
July 7, 2025	July 8, 2025	July 9, 2025	July 10, 2025	July 11, 2025	July 12, 2025	July 13, 2025
IZFAS	AHGAZ DERIM SAMAT	AKFYE ENERY EUKYO EUYO ETYAT	EUPWR GESAN	DAGHL		

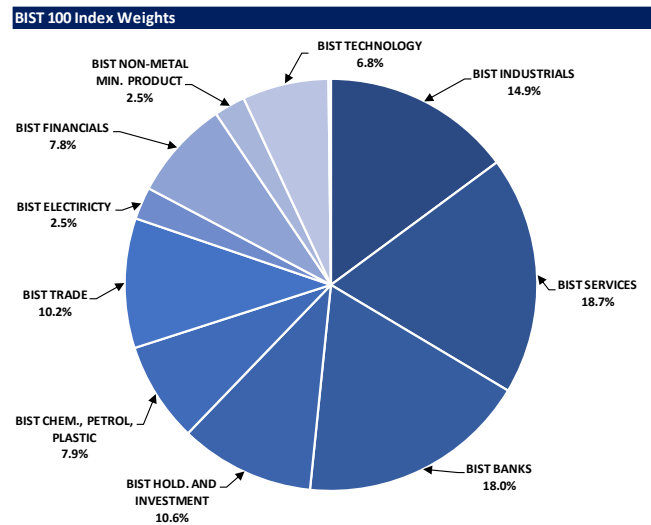
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
08.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	68,000	14.65 - 14.87	6,891,937	3.19%

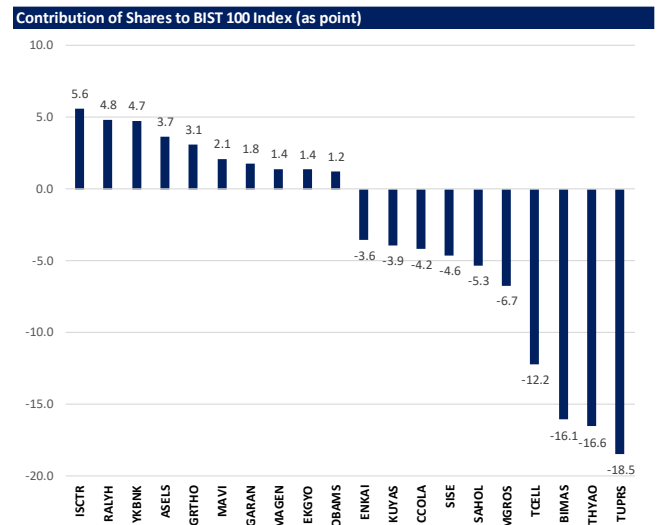
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji ve Araştırma Departmanı.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

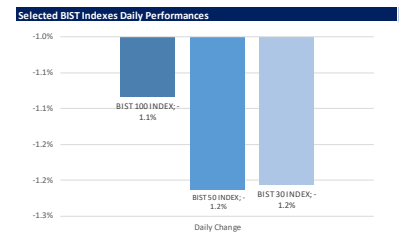


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

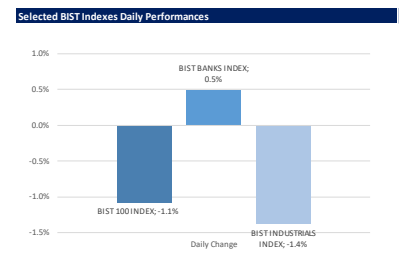
Performances of BIST indexes

BIST Indexes	Index Description	08.07.2025	07.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9998	10108	-1.1%	9831	2%
XU200	BIST 20 INDEX	11172	11308	-1.2%	10756	4%
XU500	BIST 50 INDEX	8862	8971	-1.2%	8657	2%
XBANK	BIST BANKS INDEX	15637	15561	0.5%	14555	7%
XUTUM	BIST ALL SHARES INDEX	12136	12236	-0.8%	11454	6%
XUMAL	BIST FINANCIALS INDEX	13030	13004	0.2%	11758	11%
X0305	BIST 30 CAPPED INDEX 10	11440	11580	-1.2%	11004	4%
X1005	BIST 100 CAPPED INDEX 10	10000	10110	-1.1%	9833	2%
XBANA	BIST MAIN INDEX	38089	37905	0.5%	30646	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	4817	4771	1.0%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	527	529	-0.5%	512	3%
XFINK	BIST LEASING, FACTORING INDEX	11906	12114	-1.7%	3875	207%
XGIDA	BIST FOOD, BEVERAGE INDEX	10860	11027	-1.5%	11496	-6%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	4373	4371	0.0%	3588	22%
XHARZ	BIST IPO INDEX	124999	124936	0.1%	93305	34%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9386	9367	0.2%	8914	5%
XILTM	BIST TELECOMMUNICATION INDEX	2470	2545	-3.0%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	15749	16149	-2.5%	11506	37%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6692	6875	-2.7%	5624	19%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10575	10841	-2.4%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	30693	29962	2.4%	26006	18%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8744	8831	-1.0%	8254	6%
XMAON	BIST MINING INDEX	8943	8869	0.8%	7052	27%
XMANA	BIST BASIC METAL INDEX	17119	17392	-1.6%	16396	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19070	19168	-0.5%	21119	-10%
XSADA	BIST ADANA INDEX	55529	55879	-0.6%	59941	-7%
XSANK	BIST ANKARA INDEX	25347	25282	0.3%	18440	37%
XSANT	BIST ANTALYA INDEX	12634	13168	-4.1%	9914	27%
XSBAL	BIST BALIKESIR INDEX	8520	8738	-2.5%	10126	-16%
XSBUR	BIST BURSA INDEX	14194	14287	-0.7%	15042	-6%
XSDNZ	BIST DENIZLI INDEX	7440	7340	1.4%	7453	0%
XSGRT	BIST INSURANCE INDEX	54365	55472	-2.0%	66509	-18%
XSIST	BIST ISTANBUL INDEX	12918	13072	-1.2%	12784	1%
XSI2M	BIST IZMIR INDEX	15303	15409	-0.7%	14591	5%
XSKAY	BIST KAYSERI INDEX	29569	29951	-1.3%	33099	-11%
XSKOC	BIST KOCAELI INDEX	23032	23550	-2.2%	23606	-2%
XSKON	BIST KONYA INDEX	11806	11874	-0.6%	8768	35%
XSPOR	BIST SPORTS INDEX	2310	2390	-3.3%	3162	-27%
XSTRK	BIST TEKIRGAG INDEX	34022	34698	-1.9%	43602	-22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13794	13889	-0.7%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23445	23935	-2.0%	25386	-8%
XTEKS	BIST TEXTILE, LEATHER INDEX	3425	3448	-0.7%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	13086	13270	-1.4%	13926	-6%
XTMTU	BIST DIVIDEND INDEX	10886	11003	-1.1%	10754	1%
XTRZM	BIST TOURISM INDEX	1507	1522	-1.0%	1301	16%
XTUMY	BIST ALL SHARES-100 INDEX	43065	43096	-0.1%	36091	19%
XUHZ	BIST SERVICES INDEX	9897	10089	-1.9%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	35857	36649	-2.2%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12544	12718	-1.4%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	13730	13876	-1.0%	13486	2%
XUTEX	BIST TECHNOLOGY INDEX	21315	21176	0.7%	13943	53%
XVLDZ	BIST STAR INDEX	11137	11252	-1.0%	10726	4%
XVORT	BIST INVESTMENT TRUSTS INDEX	3070	3057	0.4%	3567	-14%
XVYDZ	BIST 100-30 INDEX	16892	17017	-0.7%	17660	-4%
X10KB	BIST LIQUID 10 EX BANKS	12251	12474	-1.8%	11395	8%
XAKUR	BIST BROKERAGE HOUSES	70978	70875	0.1%	49719	43%
XLBNK	BIST LIQUID BANKS	13895	13801	0.7%	12876	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23426	23254	0.7%	20007	17%

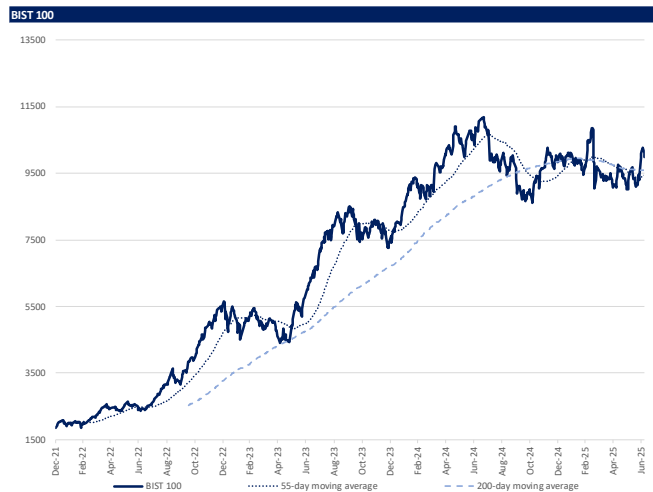
Source: Deniz Invest Strategy and Research, Rasyonet



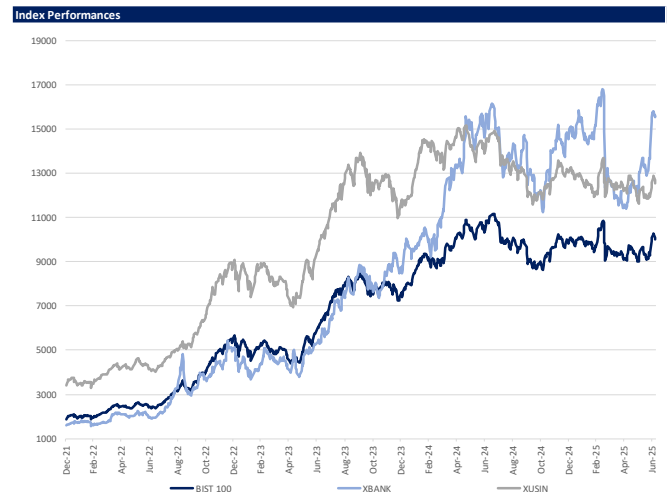
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ASELS	152.20	151.30	0.59%	4,061.56	60.04	3.56	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
GRTHO	382.00	355.25	7.53%	195.43	61.13	8.47	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
OBAMS	60.95	58.15	4.82%	1,220.33	65.57	0.23	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
OYAKC	24.26	24.14	0.50%	2,405.85	63.91	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
EFORC	124.10	123.30	0.65%	391.90	86.93	5.20	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
MAVIL	42.10	41.04	2.58%	1,043.65	76.62	2.09	✓	✓	x	✓	✓	✓	✓	33.0	91.0	
TAYHL	264.00	263.75	0.09%	434.26	65.27	8.46	✓	x	✓	✓	✓	✓	✓	91.0	91.0	
YKBNK	32.34	31.92	1.32%	6,675.49	74.02	1.49	✓	✓	x	✓	✓	✓	✓	33.0	91.0	
MAGEN	34.22	32.76	4.46%	258.86	56.51	0.25	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
GARAN	137.30	136.40	0.66%	3,926.03	71.46	6.31	✓	x	x	✓	✓	✓	✓	33.0	83.0	
ISCTR	14.03	13.82	1.52%	6,652.15	75.98	0.70	✓	x	x	✓	✓	✓	✓	33.0	83.0	
KTEVY	8.04	7.98	0.75%	528.58	58.31	0.15	x	✓	✓	✓	✓	✓	✓	66.0	75.0	
EKOYO	17.93	17.72	1.19%	4,700.73	71.40	0.98	✓	x	✓	✓	✓	✓	✓	33.0	70.5	
AGHOL	268.50	266.50	0.75%	121.38	55.84	2.02	✓	x	✓	✓	✓	✓	x	41.0	66.0	
PROTO	92.85	92.50	0.38%	1,166.34	60.60	1.36	✓	x	✓	✓	✓	✓	x	41.0	66.0	
ISMEN	37.68	37.50	0.48%	448.37	57.88	0.72	✓	x	✓	✓	✓	✓	x	41.0	66.0	
MPARK	349.00	347.75	0.36%	147.51	59.42	5.06	✓	x	✓	✓	✓	✓	x	41.0	66.0	
TARGO	187.60	187.00	0.32%	218.31	65.95	5.37	✓	x	✓	✓	✓	✓	x	41.0	66.0	
TOASO	208.80	207.70	0.53%	1,395.71	65.18	5.29	✓	x	✓	✓	✓	✓	x	41.0	66.0	
RALYH	125.80	114.40	9.97%	197.43	66.79	0.25	x	✓	✓	✓	✓	x	✓	62.5	62.5	
PASEU	85.00	85.10	-0.12%	248.13	56.87	2.97	x	x	✓	✓	x	✓	✓	78.5	53.5	
GENIL	159.20	162.90	-2.27%	282.25	59.78	4.46	x	x	✓	✓	✓	✓	x	100.0	50.0	
IEHYO	14.30	14.50	-1.38%	424.12	57.69	0.25	x	✓	✓	✓	✓	✓	x	75.0	50.0	
TKFEN	108.20	107.30	0.84%	376.57	59.38	3.47	✓	x	✓	✓	✓	✓	x	16.0	50.0	
AEFES	15.19	15.52	-2.13%	553.73	54.77	0.21	x	x	✓	✓	✓	✓	x	41.0	41.0	
AKSEN	32.88	33.08	-0.60%	121.87	48.83	0.07	x	x	✓	✓	✓	✓	x	41.0	41.0	
ALARK	84.45	84.80	-0.41%	474.04	54.75	0.44	x	x	✓	✓	✓	✓	x	41.0	41.0	
ARCLK	122.60	123.10	-0.41%	132.02	57.30	3.09	x	x	✓	✓	✓	✓	x	41.0	41.0	
AVPGY	63.60	63.65	-0.08%	99.01	69.28	2.58	x	x	✓	✓	✓	✓	x	41.0	41.0	
BEPY	14.36	14.71	-2.38%	86.63	47.17	0.02	x	x	✓	✓	✓	✓	x	41.0	41.0	
BIMAS	488.00	499.50	-2.30%	2,114.55	49.77	3.43	x	x	✓	✓	✓	✓	x	41.0	41.0	
BRYAT	1,825.00	1,857.00	-1.72%	60.80	49.82	0.02	x	x	✓	✓	✓	✓	x	41.0	41.0	
CCOLA	49.66	51.40	-3.39%	266.61	48.84	0.25	x	x	✓	✓	✓	✓	x	41.0	41.0	
CIMSA	51.10	51.75	-1.26%	636.21	59.19	0.67	x	x	✓	✓	✓	✓	x	87.5	41.0	
CHWNE	15.98	16.79	-4.82%	262.98	59.46	0.21	x	x	✓	✓	✓	✓	x	66.0	41.0	
DOAS	178.00	182.50	-2.47%	248.25	49.79	0.57	x	x	✓	✓	✓	✓	x	41.0	41.0	
DOHOL	15.43	15.64	-1.34%	170.70	54.16	0.20	x	x	✓	✓	✓	✓	x	41.0	41.0	
ENISA	60.50	61.05	-0.90%	230.67	62.41	1.67	x	x	✓	✓	✓	✓	x	41.0	41.0	
EUPWR	26.24	26.96	-2.67%	107.29	50.02	0.08	x	x	✓	✓	✓	✓	x	41.0	41.0	
FENER	13.03	13.35	-2.40%	694.53	64.97	0.65	x	x	✓	✓	✓	✓	x	41.0	41.0	
GESAN	41.08	42.06	-2.33%	140.79	49.14	0.04	x	x	✓	✓	✓	✓	x	41.0	41.0	
GUNBN	120.20	128.50	0.54%	286.38	39.09	2.11	✓	x	✓	✓	✓	x	✓	28.5	41.0	
HALKB	25.88	26.20	-1.22%	779.04	69.86	1.42	x	x	✓	✓	✓	✓	x	33.0	41.0	
KCHOL	154.90	156.70	-1.15%	4,409.97	55.26	2.81	x	x	✓	✓	✓	✓	x	41.0	41.0	
KRDMD	24.64	25.72	-4.20%	1,605.73	54.86	0.53	x	x	✓	✓	✓	✓	x	41.0	41.0	
LMKDC	27.44	27.80	-1.29%	234.73	57.04	0.30	x	x	✓	✓	✓	✓	x	41.0	41.0	
MGRRO	478.00	499.25	-4.26%	1,222.64	46.31	2.14	x	x	✓	✓	✓	✓	x	41.0	41.0	
ODAS	4.95	5.03	-1.59%	50.53	117.41	0.05	x	x	✓	✓	✓	✓	x	41.0	41.0	
OTKAR	410.00	413.00	-0.73%	167.14	54.98	4.68	x	x	✓	✓	✓	✓	x	41.0	41.0	
PGSLY	252.75	257.50	-1.84%	1,511.56	54.48	3.20	x	x	✓	✓	✓	✓	x	41.0	41.0	
SAHOL	89.70	91.15	-1.59%	2,204.65	62.50	3.13	x	x	✓	✓	✓	✓	x	41.0	41.0	
SISE	34.82	35.72	-2.52%	1,028.41	50.94	0.52	x	x	✓	✓	✓	✓	x	41.0	41.0	
SKBNK	6.76	6.85	-1.31%	677.82	68.58	0.55	x	x	✓	✓	✓	✓	x	33.0	41.0	
SMARTG	28.28	28.78	-1.74%	50.82	63.12	0.04	x	x	✓	✓	✓	✓	x	41.0	41.0	
SORKM	34.46	35.48	-2.87%	213.81	49.62	0.06	x	x	✓	✓	✓	✓	x	41.0	41.0	
TECELL	94.00	97.00	-3.09%	2,666.72	50.67	1.13	x	x	✓	✓	✓	✓	x	41.0	41.0	
THYAO	280.50	287.50	-2.43%	8,526.54	51.26	2.23	x	x	✓	✓	✓	✓	x	41.0	41.0	
TSKB	12.89	12.90	-0.08%	177.00	67.02	0.47	x	x	✓	✓	✓	✓	x	41.0	41.0	
ULKER	106.90	108.70	-1.66%	876.83	53.91	1.69	x	x	✓	✓	✓	✓	x	41.0	41.0	
VAKBN	27.30	27.32	-0.07%	69.43	425.95	1.02	x	x	✓	✓	✓	✓	x	41.0	41.0	
AKBNK	67.70	67.95	-0.37%	8,119.63	70.64	3.49	x	x	✓	✓	✓	✓	x	33.0	33.0	
AKSA	9.12	9.37	-2.67%	124.10	47.13	0.02	x	x	✓	✓	✓	✓	x	28.5	28.5	
ALFAS	42.68	43.12	-1.02%	57.13	49.85	0.27	x	x	✓	✓	✓	✓	x	28.5	28.5	
ALINY	82.85	82.85	0.00%	332.38	49.84	0.77	x	x	✓	✓	x	✓	x	28.5	28.5	
ANGSR	87.00	89.20	-2.47%	158.69	45.16	0.75	x	x	✓	✓	✓	✓	x	41.0	28.5	
ASTOR	91.20	91.95	-0.82%	1,210.82	48.31	0.52	x	x	✓	✓	✓	✓	x	28.5	28.5	
BINHO	193.50	194.70	-0.62%	236.40	39.17	8.18	x	x	✓	✓	✓	✓	x	28.5	28.5	
BRSAN	325.00	329.50	-1.37%	87.08	48.78	1.91	x	x	✓	✓	✓	✓	x	28.5	28.5	
BSOKE	14.20	14.20	0.00%	119.89	35.53	0.80	x	x	✓	✓	✓	✓	x	28.5	28.5	
CANTE	1.53	1.56	-1.92%	195.62	46.60	0.00	x	x	✓	✓	✓	✓	x	28.5	28.5	
CEBIB	1,586.00	1,684.00	-5.82%	351.23	39.39	68.73	x	x	✓	✓	✓	✓	x	28.5	28.5	
DSTK	358.00	366.75	-2.39%	214.52	62.14	26.95	x	x	✓	✓	✓	✓	x	28.5	28.5	
EGEEN	7,265.00	7,405.00	-1.89%	79.56	40.24	213.80	x	x	✓	✓	✓	✓	x	28.5	28.5	
ENERY	6.89	6.96	-1.01%	225.43	65.42	0.42	x	x	✓	✓	✓	✓	x	28.5	28.5	
ENKAI	64.55	66.00	-2.20%	606.11	51.09	0.98	x	x	✓	✓	x	✓	x	41.0	28.5	
EREGL	26.82	27.02	-0.74%	4,210.06	61.70	0.78	x	x	✓	✓	x	✓	x	41.0	28.5	
GREL	270.25	279.75	-3.40%	197.70	48.60	4.10	x	x	✓	✓	✓	✓	x	41.0	28.5	
GSRAY	1.23	1.25	-1.60%	343.19	44.56	0.02	x	x	✓	✓	✓	✓	x	28.5	28.5	
GUBRF	235.00	234.50	0.21%	621.88	46.05	4.40	x	x	✓	✓	✓	✓	x	28.5	28.5	
HEKTS	3.11	3.19	-2.51%	137.84	49.48	0.04	x	x	✓	✓	x	✓	x	41.0	28.5	
KCAER	13.33	13.57	-1.77%	97.71	49.80	0.08	x	x	✓	✓	x	✓	x	41.0	28.5	
KONTR	21.06	21.27	-0.98%	468.59	39.73	0.88	x	x	✓	✓	✓	✓	x	28.5	28.5	
KOZAL	24.04	24.04	0.00%	968.93	49.48	0.05	x	x	✓	✓	✓	✓	x	28.5	28.5	
KUHAS	60.15	65.15	-4.60%	53.19	761.02	3.75	x	x	✓	✓	✓	✓	x	41.0	28.5	
MATK	31.16	31.60	-1.39%	231.82	52.71	0.31	x	x	✓	✓	✓	✓	x	87.5	28.5	
PETKM	16.94	17.29	-2.02%	506.04	50.55	0.16	x	x	✓	✓	✓	✓	x	41.0	28.5	
REEDR	9.15	9.24	-0.97%	190.02	37.01	0.46	x	x	✓	✓	✓	✓	x	28.5	28.5	
SASA	3.00	3.08	-2.60%	903.03	40.69	0.08	x	x	✓	✓	✓	✓	x	28.5	28.5	
TTKOM	58.00	59.45	-2.44%	621.13	50.43	0.72	x	x	✓	✓	✓	✓	x	41.0	28.5	
TTKAK	578.00	590.50	-2.12%	79.98	46.07	0.91	x	x	✓	✓	✓	✓	x	28.5	28.5	
TUPRS	140.50	146.20	-3.90%	2,809.09	53.87	3.39	x	x	✓	✓	x	✓	x	50.0	28.5	
VESTL	35.00	35.32	-0.91%	193.47	48.04	0.41	x	x	✓	✓	✓	✓	x	28.5	28.5	
YEOTK	36.64	37.60	-2.55%	1												

Bottom-peak analysis of the last 90 days



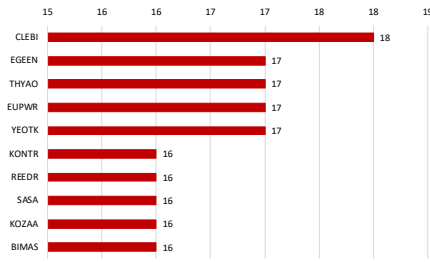
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	15.19	15.52	-2.1%	18.84	13.27	24%	13%	x
AGHOL	268.50	266.50	0.8%	334.92	243.00	25%	9%	x
AKBNK	67.70	67.95	-0.4%	73.46	48.50	9%	28%	x
AKSA	9.12	9.37	-2.7%	12.72	8.62	40%	5%	x
AKSEN	32.88	33.08	-0.6%	37.44	31.10	14%	5%	x
ALARK	84.45	84.80	-0.4%	102.05	73.74	21%	13%	x
ALFAS	42.68	43.12	-1.0%	59.80	38.50	40%	10%	x
ALTNY	82.85	82.85	0.0%	97.95	67.05	18%	19%	x
ANSGR	87.00	89.20	-2.5%	108.82	81.00	25%	7%	x
ARCLK	122.60	123.10	-0.4%	150.20	105.40	23%	14%	x
ASELS	152.20	151.30	0.6%	154.10	81.00	1%	47%	x
ASTOR	91.20	91.95	-0.8%	121.90	81.85	34%	10%	x
AVPGY	63.60	63.65	-0.1%	64.82	49.34	2%	22%	x
BALSU	18.68	19.60	-4.7%	24.60	13.80	32%	26%	x
BERA	14.36	14.71	-2.4%	18.09	13.50	26%	6%	x
BIMAS	488.00	499.50	-2.3%	556.69	411.12	14%	16%	x
BINHO	193.50	194.70	-0.6%	353.75	179.40	83%	7%	x
BRSAN	325.00	329.50	-1.4%	416.00	298.25	28%	8%	x
BRYAT	1825.00	1857.00	-1.7%	2204.00	1650.94	21%	10%	x
BSOKE	14.20	14.20	0.0%	22.96	11.95	62%	16%	x
BTCLM	4.36	4.42	-1.4%	5.62	3.73	29%	14%	x
CANTE	1.53	1.56	-1.9%	1.78	1.36	16%	11%	x
CCOLA	49.66	51.40	-3.4%	56.50	45.50	14%	8%	x
CIMSA	51.10	51.75	-1.3%	54.30	43.22	6%	15%	x
CLEBI	1586.00	1684.00	-5.8%	3053.06	1461.00	93%	8%	x
CWENE	15.98	16.79	-4.8%	18.86	13.70	18%	14%	x
DOAS	178.00	182.50	-2.5%	214.74	150.33	21%	16%	x
DOHOL	15.43	15.64	-1.3%	16.93	12.93	10%	16%	x
DSTKF	358.00	366.75	-2.4%	386.00	101.00	8%	72%	x
EFORC	124.10	123.30	0.6%	124.10	65.95	-	47%	✓
EGEEN	7265.00	7405.00	-1.9%	10405.20	6852.50	43%	6%	x
EKGYO	17.93	17.72	1.2%	18.06	10.94	1%	39%	x
ENERY	6.89	6.96	-1.0%	7.19	3.14	4%	54%	x
ENJSA	60.50	61.05	-0.9%	63.89	52.05	6%	14%	x
ENKAI	64.55	66.00	-2.2%	74.48	46.19	15%	28%	x
EREGL	26.82	27.02	-0.7%	27.48	20.76	2%	23%	x
EUPWR	26.24	26.96	-2.7%	38.82	24.04	48%	8%	x
FENER	13.03	13.35	-2.4%	13.77	9.09	6%	30%	x
FROTO	92.85	92.50	0.4%	107.60	80.15	16%	14%	x
GARAN	137.30	136.40	0.7%	138.90	99.90	1%	27%	x
GENIL	159.20	162.90	-2.3%	169.71	117.67	7%	26%	x
GESAN	41.08	42.06	-2.3%	56.70	38.00	38%	7%	x
GLRMK	129.20	128.50	0.5%	166.40	125.00	29%	3%	x
GRSEL	270.25	279.75	-3.4%	309.75	176.50	15%	35%	x
GRTHO	382.00	355.25	7.5%	396.50	232.60	4%	39%	x
GSRAY	1.23	1.25	-1.6%	1.60	1.15	30%	6%	x
GUBRF	235.00	234.50	0.2%	315.25	219.30	34%	7%	x
HALKB	25.88	26.20	-1.2%	26.92	18.33	4%	29%	x
HEKTS	3.11	3.19	-2.5%	3.75	2.85	21%	8%	x
IEYHO	14.30	14.50	-1.4%	15.19	8.03	6%	44%	x
IPEKE	58.50	59.15	-1.1%	70.85	53.00	21%	9%	x
ISCTR	14.03	13.82	1.5%	16.07	10.13	15%	28%	x
ISMEN	37.68	37.50	0.5%	46.80	32.68	24%	13%	x
KCAER	13.33	13.57	-1.8%	14.50	9.86	9%	26%	x
KCHOL	154.90	156.70	-1.1%	175.89	135.00	14%	13%	x
KONTR	21.06	21.27	-1.0%	35.47	20.01	68%	5%	x
KOZAA	80.50	80.55	-0.1%	93.10	66.85	16%	17%	x
KOZAL	24.04	24.04	0.0%	29.72	22.40	24%	7%	x
KRDMD	24.64	25.72	-4.2%	33.86	21.74	37%	12%	x
KTLEV	8.04	7.98	0.8%	8.55	5.04	6%	37%	x
KUYAS	62.15	65.15	-4.6%	70.75	23.88	14%	62%	x
LMKDC	27.44	27.80	-1.3%	33.13	24.06	21%	12%	x
MAGEN	34.22	32.76	4.5%	35.66	24.28	4%	29%	x
MAVI	42.10	41.04	2.6%	42.10	30.30	-	28%	✓
MGRGS	478.00	499.25	-4.3%	587.28	442.80	23%	7%	x
MIATK	31.16	31.60	-1.4%	46.44	26.80	49%	14%	x
MPARK	349.00	347.75	0.4%	364.00	302.00	4%	13%	x
OBAMS	60.95	58.15	4.8%	85.90	42.04	41%	31%	x
ODAS	4.95	5.03	-1.6%	5.97	4.56	21%	8%	x
OTKAR	410.00	413.00	-0.7%	512.50	360.25	25%	12%	x
OYAKC	24.26	24.14	0.5%	32.18	20.74	33%	15%	x
PASEU	85.00	85.10	-0.1%	89.60	34.36	5%	60%	x
PETKM	16.94	17.29	-2.0%	18.41	15.81	9%	7%	x
PGSUS	252.75	257.50	-1.8%	282.75	214.50	12%	15%	x
RALYH	125.80	114.40	10.0%	142.10	83.24	13%	34%	x
REEDR	9.15	9.24	-1.0%	13.82	8.87	51%	3%	x
SAHOL	89.70	91.15	-1.6%	104.72	72.20	17%	20%	x
SASA	3.00	3.08	-2.6%	4.23	2.78	41%	7%	x
SISE	34.82	35.72	-2.5%	39.94	32.08	15%	8%	x
SKBNK	6.76	6.85	-1.3%	7.39	3.67	9%	46%	x
SMRTG	28.28	28.78	-1.7%	42.40	25.68	50%	9%	x
SOKM	34.46	35.48	-2.9%	42.72	31.94	24%	7%	x
TABGD	187.60	187.00	0.3%	192.70	152.59	3%	19%	x
TAVHL	264.00	263.75	0.1%	268.00	214.50	2%	19%	x
TCELL	94.00	97.00	-3.1%	107.15	84.77	14%	10%	x
THYAO	280.50	287.50	-2.4%	333.34	252.00	19%	10%	x
TKFEN	108.20	107.30	0.8%	150.00	68.85	39%	36%	x
TOASO	208.80	207.70	0.5%	217.60	151.20	4%	28%	x
TSKB	12.89	12.90	-0.1%	13.67	10.09	6%	22%	x
TTKOM	58.00	59.45	-2.4%	62.40	45.64	8%	21%	x
TTTRAK	578.00	590.50	-2.1%	805.19	554.00	39%	4%	x
TUPRS	140.50	146.20	-3.9%	148.40	116.74	6%	17%	x
TUREX	9.81	9.92	-1.1%	48.02	9.81	390%	-	x
TURSG	8.03	8.15	-1.5%	9.80	7.73	22%	4%	x
ULKER	106.90	108.70	-1.7%	131.14	97.64	23%	9%	x
VAKBN	27.30	27.32	-0.1%	28.68	20.30	5%	26%	x
VESTL	35.00	35.32	-0.9%	61.40	31.76	75%	9%	x
YEOTK	36.64	37.60	-2.6%	60.00	34.16	64%	7%	x
YKBNK	32.34	31.92	1.3%	33.96	22.16	5%	31%	x
ZOREN	3.01	3.05	-1.3%	4.05	2.82	35%	6%	x

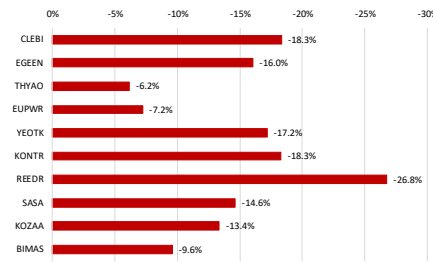
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

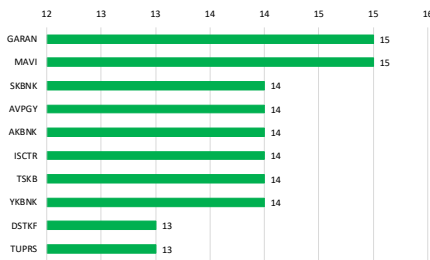
Number of days of negative relative performance of BIST 100 companies in 1M



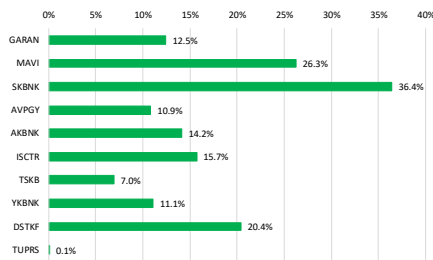
Relative performance of the companies for the last month



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

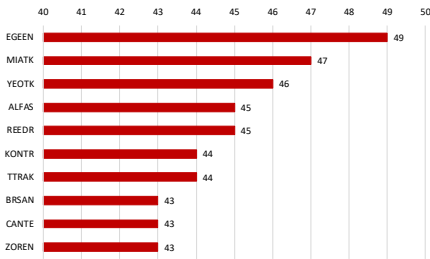


Relative performance of the companies for the last month

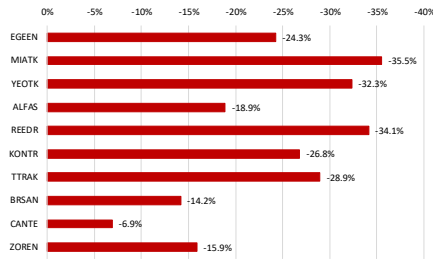


Source: Deniz Invest Strategy and Research calculations, Rasyonet

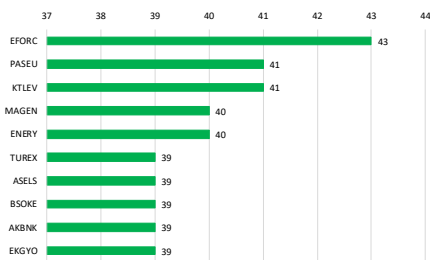
Number of days of negative relative performance of BIST 100 companies in 3M



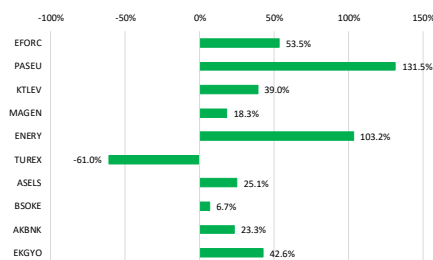
Relative performance of the companies for the last 3M



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 Biraçılık	BEVERAGES AND SOFT DRINKS	7.61	4.08	0.65	12%	49.9	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.07	2.49	0.25	3%	65.4	34%	0.7%
AKBNK	Akbank	BANKING	8.20			19%	352.0	52%	6.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	65.56	9.51	1.36	2%	35.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	25.12	8.02	1.95	3%	40.3	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	26.68		5.55	2%	36.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	21.06	16.04	2.07	18%	15.7	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	34.56	20.79	3.22	17%	19.5	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.24			39%	43.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	8.83	0.41	-3%	-3%	82.8	15%	0.4%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	40.41	21.17	5.32	12%	694.0	26%	6.1%
ASTOR	Astor Enerji	ENERGY	16.11	10.17	3.06	26%	91.0	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.03	8.61	6.02	10%	26.0	25%	0.2%
BALSU	Balısu Gıda	FOOD	40.99	20.17	1.52	10%	20.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	27.04	4.49	0.52	1%	9.8	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.44	12.99	0.54	15%	292.8	68%	6.9%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			243.55	-16%	9.1	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		35.97	1.11	-3%	51.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.16		549.76	8%	46.3	13%	0.2%
BSOKE	Batısake Cimento	CEMENT	36.33	98.96	5.69	7%	22.7	25%	0.2%
BTICM	Bati Cimento	CEMENT	749.50	16.03	2.12	0%	24.3	49%	0.4%
CANTE	Can2 Termik	ENERGY	4.76	1.87	-4%	-4%	10.7	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.05	6.99	1.16	23%	139.0	25%	1.2%
CIMSA	Cimsa	CEMENT	17.71	11.28	2.04	10%	48.3	45%	0.7%
CLIEB	Celebi	AIRLINES AND GROUND HANDLING	10.85	7.10	1.93	56%	38.5	12%	0.2%
CWNEZ	Cw Enerji Mühendislik	ENERGY	30.91	10.43	2.01	5%	16.0	29%	0.2%
ODAS	Dogus Otomotiv	AUTOMOTIVE	8.12	3.32	0.25	8%	39.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	13.83	3.72	0.31	4%	40.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	53.30				119.3	25%	1.0%
EFORC	Efor Cay	FOOD	99.77	43.05	5.58	12%	45.0	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	34.23	23.23	4.61	10%	22.9	34%	0.3%
ENKTO	Enlak G.M.Y.İ.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.12	9.31	1.41	17%	68.1	51%	1.2%
ENERE	Enerjya Enerji	ENERGY	23.32	15.15	2.16	9%	62.0	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.64	0.59	-3%	71.5	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	16.23	10.16	2.40	9%	387.3	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	22.60	13.78	1.17	4%	187.7	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	52.33	10.44	1.87	4%	17.3	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.55		16.3	34%	0.2%
FROTO	Forst Otosan	AUTOMOTIVE	8.84	10.38	0.64	30%	325.8	18%	2.0%
GARAN	Garanti Bankası	BANKING	6.06			32%	576.7	14%	2.7%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	183.58	33.60	3.12	3%	47.8	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	10.24	5.37	1.14	17%	18.9	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	12.63	11.62	1.16	41%	41.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	15.27	8.74	2.84	28%	27.6	22%	0.2%
GRTHO	Grişinürk Holding	RETAIL	48.44	75.12	8.80	26%	47.8	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	174.65	100.99	1.77	6%	16.6	39%	0.2%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	23.02	12.78	1.50	18%	78.5	22%	0.6%
HALKB	Halk Bankası	BANKING	10.72			12%	185.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.59	-26%	26.2	41%	0.4%
IEYHO	Isıklar Enerji Ve Yapı Holding	CONGLOMERATES		27.79	2.27	-24%	7.8	90%	0.2%
İPEKE	İpek Doğan Enerji Kaynakları	ENERGY		1.07	0.19	-10%	15.2	36%	0.2%
İSCRT	İr Bankası (İ)	BANKING	7.99			15%	350.7	31%	3.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.27	2.25	0.04	26%	56.5	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON	110.28	12.58	1.37	2%	25.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.03	1.55	0%	0%	392.8	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	144.92	18.18	2.04	2%	13.7	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		9.76	1.67	-7%	31.2	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	54.09	20.77	6.44	4%	77.0	29%	0.8%
KRDMD	Kardemir (İ)	STEEL & IRON		8.86	0.55	-7%	19.2	89%	0.6%
KTLEV	Katılımvevim Tasarruf Finansman	BROKERAGE HOUSE	6.49			102%	16.6	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	64.40	62.14	25.02	18%	24.9	95%	0.8%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.31	4.32	1.86	37%	14.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		112.25	35.10	-11%	40.4	24%	0.3%
MAVİ	Mavi Giyim	TEXTILE	13.63	4.28	0.73	22%	33.4	73%	0.8%
MGRÖS	Migros	RETAIL	13.86	4.57	0.28	10%	86.5	51%	1.6%
MATK	Mia Teknoloji	IT	9.55	16.11	7.59	37%	15.4	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.18	6.48	1.66	25%	66.7	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	277.35	16.20	1.60	1%	29.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		1.99	0.80	-25%	6.9	73%	0.2%
OTLAR	Otlar	AUTOMOTIVE		1.65	-33%	-33%	49.2	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.18	7.83	2.29	17%	117.9	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	210.01	202.21	28.05	14%	57.1	32%	0.6%
PETKM	Petkim	OIL & GAS			1.12	-15%	42.9	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.93	7.90	2.13	20%	126.4	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	27.86	53.55	8.29	48%	41.9	37%	0.5%
REEDR	Reeder Teknoloji	IT		14.89	2.89	-14%	8.7	45%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES		35.33	10.90	-4%	188.4	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	19.54	33.74	4.91	5%	131.4	23%	1.1%
SISE	Sise Cam	GLASS	29.72	19.68	1.07	2%	106.7	49%	1.8%
SKBNK	Sekerbank	BANKING	8.29			21%	16.9	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		18.44	1.92	-5%	17.1	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		33.92	0.11	-1%	20.4	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	21.98	5.95	1.27	13%	49.0	20%	0.3%
TAYHL	Tay Havalimanları	AIRLINES AND GROUND HANDLING	21.21	8.49	2.45	8%	95.9	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.16	3.04	1.36	13%	206.8	54%	3.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.70	5.47	0.92	17%	387.1	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	90.13	18.03	0.83	1%	40.0	31%	0.4%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	60.31	22.81	0.98	3%	104.4	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.20			39%	36.1	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.61	3.73	1.40	7%	203.0	13%	0.9%
TTTRAK	Türk Traktor	AUTOMOTIVE	13.97	7.58	0.97	22%	57.8	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.66	4.67	0.30	7%	270.7	49%	4.7%
TUREX	Tureks Turizm	TOURISM	51.59	10.13	1.92	4%	10.6	21%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	5.85			54%	80.3		0.5%
UKER	Ülker	FOOD	5.22	4.16	0.77	23%	39.5	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.59			24%	270.7	6%	0.6%
VESTL	Vestel	DURABLE GOODS		10.46	0.52	-33%	11.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.67	7.04	1.94	27%	13.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.07			16%	273.2	39%	3.6%
ZOREN	Zorlu Enerji	ENERGY		9.74	2.05	-16%	15.1	36%	0.2%

Lowest P/E

Equity

3.20

TSKB

Lowest EV/EBITDA

Equity

1.07

İPEKE

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

6.9

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

749.50

BTICM

Highest EV/EBITDA

Equity

202.21

PASEU

Highest EV/SALES

Equity

549.76

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

694.0

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

6.9%

BIMAS

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

Selected comparative analysis

Denizinvest

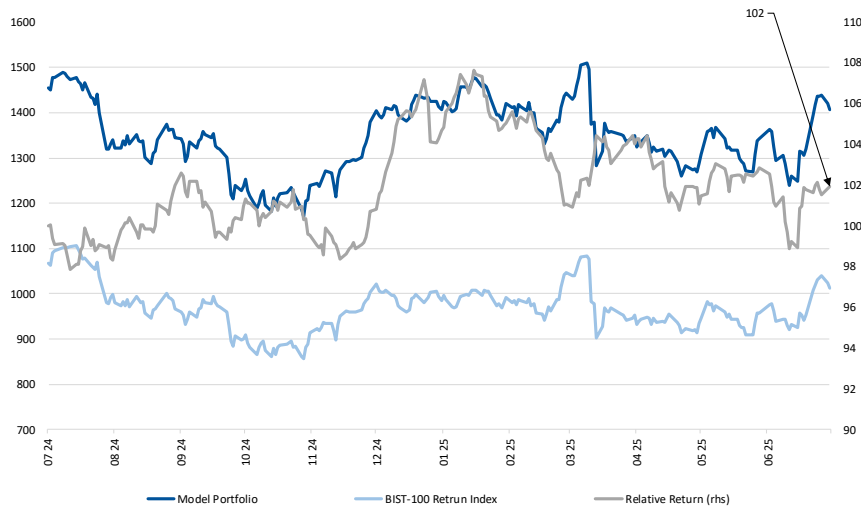
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly sharp	Monthly sharp	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
ATFES	Anadoluhisari Beviyat	BEVERAGES AND SOFT DRINKS	0.59	0.68	1.05	1.41	0.87	0.58	-0.01	BANOLU	0.89	SANOLU
APOLC	Ak Akademi Gıda Holding	CONGLOMERATES	0.78	0.89	1.48	1.89	0.97	0.57	-0.01	BANOLU	0.89	SANOLU
ABENK	Abnank	BANKING	0.76	0.88	1.38	1.60	0.11	0.25	-0.01	BANOLU	0.89	SANOLU
AKSA	Akisa	INDUSTRIAL TEXTILE	0.40	0.60	0.75	1.02	0.01	0.04	-0.01	BANOLU	0.89	SANOLU
AKENB	Akisa Enerji	INDUSTRIAL TEXTILE	0.72	0.40	0.40	0.40	0.40	0.40	-0.01	BANOLU	0.89	SANOLU
ALARK	Alarko Holding	CONSTRUCTION	0.68	0.85	1.01	0.65	-0.05	-0.15	-0.01	BANOLU	0.89	SANOLU
AKRAS	AKRAS Enerji	CONSTRUCTION	0.43	0.56	0.56	0.56	-0.01	-0.01	-0.01	BANOLU	0.89	SANOLU
ALTNY	Altiny Savunma Teknolojisi	IT	0.68	-0.54	0.68	-0.64	0.14	0.30	-0.01	BANOLU	0.89	SANOLU
AKROR	AKROR Sigorta	INSURANCE	0.20	0.45	0.45	0.45	0.15	0.15	-0.01	BANOLU	0.89	SANOLU
ARCLK	Arclık	DURABLE GOODS	0.71	0.75	1.02	1.11	-0.30	-0.20	-0.01	BANOLU	0.89	SANOLU
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.52	0.71	0.71	0.71	0.20	0.54	-0.01	BANOLU	0.89	SANOLU
ASTOR	Astor Enerji	ENERGY	0.44	0.44	0.44	0.44	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
ATYOR	Atiyor Yatırım Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.34	0.51	0.51	0.79	0.07	0.18	-0.01	BANOLU	0.89	SANOLU
BALCI	Balcı Gıda	FOOD	0.37	0.37	0.37	0.37	0.07	0.18	-0.01	BANOLU	0.89	SANOLU
BEYOF	Beyoğlu Holding	CONGLOMERATES	0.37	0.46	0.77	1.09	0.07	0.18	-0.01	BANOLU	0.89	SANOLU
BENAS	Bim Birlik Magazineri	RETAIL	0.38	0.46	0.66	0.66	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
BHNO	1000 Yatırım Holding	CONGLOMERATES	0.27	0.44	0.44	0.44	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
BRIAN	Brian Yatırım Holding	STEEL & IRON	0.34	0.34	0.34	0.34	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
BREYF	Breyl Yatırım Holding	CONGLOMERATES	0.38	0.44	0.79	1.01	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
BCECE	Batık Cemento	CEMENT	0.08	-0.54	0.27	-0.63	0.25	0.48	-0.01	BANOLU	0.89	SANOLU
CEZT	Cezir Cement	CEMENT	0.28	0.09	0.09	0.09	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
CAO	Cao Termik	CEMENT	0.45	0.30	0.61	0.36	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
COOLU	COOLU Holding	BEVERAGES AND SOFT DRINKS	0.57	0.57	0.57	0.57	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
CMSA	Cimsa	CEMENT	0.56	0.55	1.13	1.11	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
CURB	Curb	CEMENT	0.57	0.57	0.57	0.57	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
CWTE	Cw Enerji Makinaları	AIRLINES AND GROUND HANDLING	0.57	0.54	1.09	1.09	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
DDK	Doga Demirel	AUTOMOTIVE	0.61	0.60	1.06	1.06	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
DONOL	Dogus Holding	CONGLOMERATES	0.49	0.49	0.49	0.49	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
DSFL	Denizli Fiyat Holding	LEASING AND FACTORING	0.36	0.41	0.41	0.41	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
ETOC	Etisys	FOOD	0.32	0.32	0.32	0.32	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.51	0.38	0.38	0.38	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
EMOD	Emek D.M.Y.D.	REAL ESTATE INVESTMENT TRUSTS	0.33	0.48	0.48	0.48	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
ENEL	Enel Enerji	ENERGY	0.53	0.57	0.79	1.23	0.14	0.23	-0.01	BANOLU	0.89	SANOLU
ENSLA	Enayim Enerji	ENERGY	0.50	0.66	0.99	1.09	0.02	0.02	-0.01	BANOLU	0.89	SANOLU
ENKA	Enka İnşaat	CONSTRUCTION	0.53	0.56	0.56	0.56	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
ENGSA	Engel Demir Çelik	STEEL & IRON	0.66	0.60	0.60	0.60	-0.01	-0.01	-0.01	BANOLU	0.89	SANOLU
ENFAR	Enfener Enerji Yatırım Menkul Değerleri	ENERGY	0.54	0.59	1.04	1.04	0.07	0.12	-0.01	BANOLU	0.89	SANOLU
FENER	Fenerbahçe	FOOTBALL CLUBS	0.22	0.31	1.18	1.18	0.07	0.14	-0.01	BANOLU	0.89	SANOLU
FIDRO	Fidrosan	ENERGY	0.62	0.64	0.64	0.64	0.06	0.12	-0.01	BANOLU	0.89	SANOLU
GARAN	Garanti Bankası	BANKING	0.72	0.63	1.19	1.11	0.18	0.36	-0.01	BANOLU	0.89	SANOLU
GENL	Genel Yatırım Menkul Değerleri	RETAIL	0.25	0.28	0.53	0.53	0.11	0.25	-0.01	BANOLU	0.89	SANOLU
GEAN	Geyik Elektrik Sanayi Yatırım											

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	74%	1005%	61%
FROTO	07.09.2022	139.10	50%	218%	8%
HTTBT	03.11.2022	73.50	83%	318%	71%
KAREL	30.11.2022	17.00	105%	-22%	-62%
PGSUS	27.12.2022	362.50	43%	144%	34%
BIMAS	16.01.2023	760.46	56%	302%	105%
CCOLA	16.01.2023	72.93	47%	207%	56%
SAHOL	12.05.2023	135.00	51%	124%	9%
CIMSA	21.06.2023	67.77	33%	226%	71%
YKBNK	21.08.2023	34.40	6%	117%	65%
GWIND	09.07.2024	44.60	87%	-25%	-19%
TABGD	18.07.2024	316.50	69%	-7%	5%
GARAN	02.08.2024	148.20	8%	13%	20%
ANSGR	29.11.2024	213.50	145%	-1%	-4%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-4%	5%	2%
YTD	-2%	-3%	-5%
From 2019	2097%	101%	67%



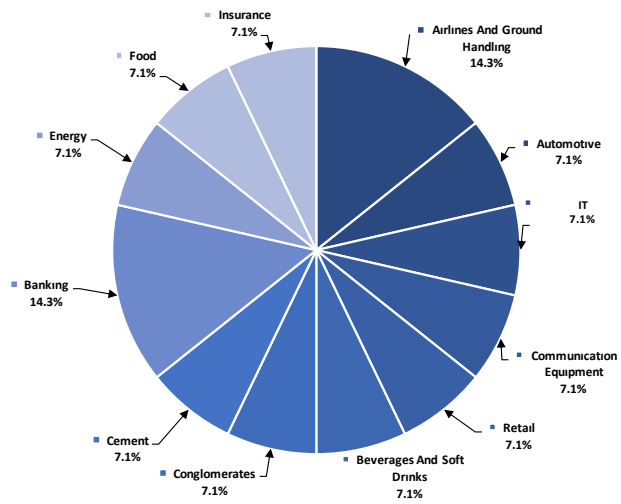
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

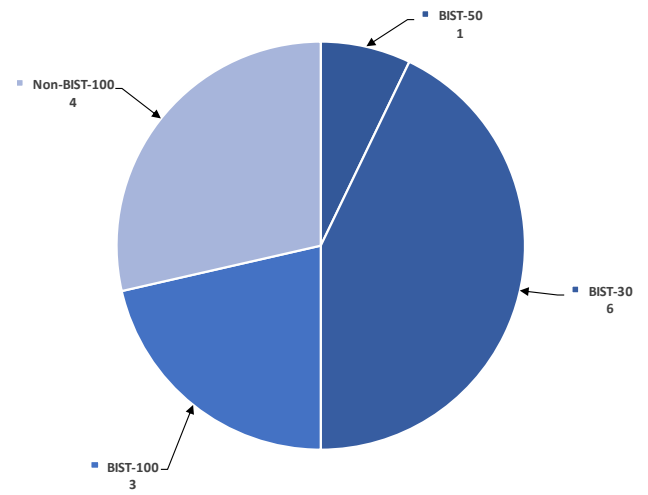
Deniz Invest model portfolio | sectoral and index distributions

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	280.50	991%	109%	1261	1%	-3%	-3%	0.96	0.73
TCELL	10.10.2022	21.96	94.00	328%	53%	1003	3%	-5%	-4%	0.86	0.64
MPARK	16.01.2023	85.43	349.00	309%	108%	905	-9%	0%	1%	0.73	0.52
MAVI	12.05.2023	13.23	42.10	218%	55%	789	0%	5%	6%	0.84	0.62
ASELS	17.07.2023	36.43	152.20	318%	173%	723	110%	3%	3%	0.94	0.63
AKBNK	21.08.2023	26.11	67.70	159%	97%	688	7%	-1%	0%	1.29	0.74
MGROS	19.12.2023	319.51	478.00	50%	15%	568	-11%	-4%	-4%	0.79	0.61
KRDMD	05.04.2024	23.03	24.64	7%	1%	460	-9%	1%	2%	1.31	0.68
DOHOL	09.07.2024	16.28	15.43	-5%	3%	365	6%	-2%	-1%	1.08	0.74
AGESA	02.09.2024	98.10	149.90	53%	53%	310	-4%	-5%	-4%	0.57	0.38
LKMNH	16.09.2024	14.83	14.78	0%	-4%	296	-17%	-3%	-2%	0.52	0.33
ISCTR	08.01.2025	13.83	14.03	1%	1%	182	5%	2%	3%	1.30	0.69
ANHYT	06.02.2025	96.38	76.10	-21%	-22%	153	-23%	-7%	-6%	0.80	0.48
ENKAJ	02.05.2025	62.91	64.55	3%	-6%	68	38%	-6%	-5%	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
08.07.2025	1260	83%	83%	687
01.07.2025	1282	85%	85%	693
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)	-2%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1160%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	555			
Total day (Since beginning)	1356			
XU100 weekly performance	-1%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	587%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

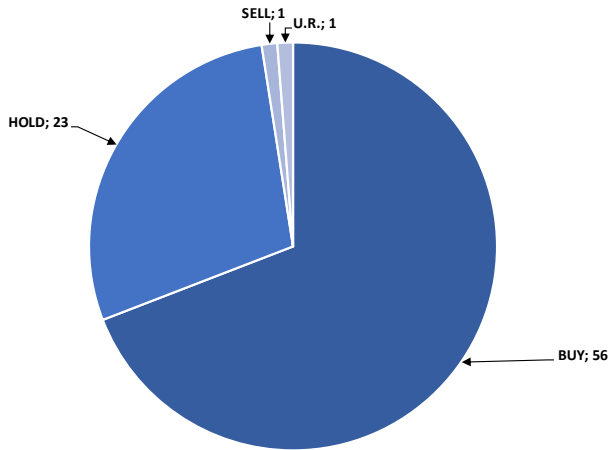
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	352,040	8,816	8.4%	6.2%	7%	5%	85.00	BUY	67.70	25.6%
Albaraka Türk	20,625	516	---	---	32%	30%	12.20	BUY	8.25	47.9%
Garanti Bank	576,660	14,441	3.7%	2.7%	14%	13%	148.20	BUY	137.30	7.9%
Halkbank	185,942	4,656	---	0.6%	60%	57%	23.00	HOLD	25.88	-11.1%
İş Bankası	350,750	8,783	4.9%	3.6%	5%	3%	16.00	BUY	14.03	14.0%
TSKB	36,092	904	---	0.5%	5%	4%	17.20	BUY	12.89	33.4%
Vakıf Bank	270,705	6,779	---	0.6%	17%	15%	32.30	BUY	27.30	18.3%
Yapı Kredi Bank	273,178	6,841	4.8%	3.6%	6%	4%	34.40	BUY	32.34	6.4%
Brokerage House										
İş Yatırım	56,520	1,415	---	0.5%	-13%	-14%	58.93	BUY	37.68	56.4%
Insurance										
Ağesa Hayat Emeklilik	26,982	676	---	---	-4%	-6%	206.74	BUY	149.90	37.9%
Aksigorta	10,301	258	---	---	-16%	-18%	10.60	BUY	6.39	65.9%
Anadolu Hayat Emeklilik	32,723	819	---	---	-23%	-24%	152.49	BUY	76.10	100.4%
Anadolu Sigorta	43,500	1,089	---	0.5%	-13%	-14%	213.50	BUY	87.00	145.4%
Türkiye Sigorta	80,300	2,011	---	0.5%	-12%	-14%	14.00	BUY	8.03	74.3%
Conglomerates										
Alarka Holding	36,736	920	---	0.5%	-6%	-7%	124.00	BUY	84.45	46.8%
Doğan Holding	40,380	1,011	---	0.5%	6%	5%	25.70	BUY	15.43	66.6%
Enka İnşaat	387,300	9,699	2.2%	1.6%	38%	35%	82.68	BUY	64.55	28.1%
Koç Holding	392,811	9,837	4.0%	3.0%	-9%	-11%	244.60	BUY	154.90	57.9%
Sabancı Holding	188,404	4,718	4.5%	3.3%	-3%	-5%	135.00	BUY	89.70	50.5%
Şişecam	106,661	2,671	2.5%	1.8%	-15%	-16%	43.75	HOLD	34.82	25.6%
Tekfen Holding	40,034	1,003	---	0.4%	50%	48%	73.10	U.R.	108.20	-32.4%
Oil, Gas and Petrochemical										
Aygaz	30,223	757	---	---	-16%	-17%	215.00	BUY	137.50	56.4%
Petkim	42,933	1,075	0.9%	0.7%	-6%	-8%	22.00	HOLD	16.94	29.9%
Tüpraş	270,715	6,779	6.3%	4.7%	5%	3%	210.00	BUY	140.50	49.5%
Energy										
Akisa Enerji	40,322	1,010	---	0.3%	-16%	-18%	52.20	HOLD	32.88	58.8%
Alfa Solar Enerji	15,706	393	---	0.1%	-37%	-38%	82.00	HOLD	42.68	92.1%
Biotrend Enerji	11,150	279	---	---	31%	29%	24.20	HOLD	22.30	8.5%
Galata Wind Enerji	12,852	322	---	---	-30%	-31%	44.60	BUY	23.80	87.4%
Enerjisa Enerji	71,455	1,789	---	0.5%	8%	6%	91.00	BUY	60.50	50.4%
Iron, Steel and Mining										
Erdemir	187,740	4,701	4.2%	3.1%	11%	9%	36.75	BUY	26.82	37.0%
Kardemir (D)	31,367	785	0.8%	0.6%	-9%	-11%	39.50	BUY	24.64	60.3%
Chemicals and Fertilizer										
Akisa Akrilik	35,431	887	---	0.5%	-26%	-27%	13.02	HOLD	9.12	42.8%
Alkim Kimya	5,031	126	---	---	-12%	-13%	22.50	HOLD	16.77	34.2%
Hektaş	26,217	657	---	0.4%	-20%	-21%	4.30	SELL	3.11	38.3%
Kimteks Polüretan	6,851	172	---	---	-26%	-27%	25.00	HOLD	14.09	77.4%
Automotive and Auto Parts										
Doğuş Otomotiv	39,160	981	---	0.5%	4%	2%	239.33	HOLD	178.00	34.5%
Ford Otosan	325,820	8,159	2.7%	2.0%	1%	-1%	139.10	BUY	92.85	49.8%
Kordsa	10,787	270	---	---	-23%	-24%	77.30	HOLD	55.45	39.4%
Tofaş	104,400	2,614	1.1%	0.8%	9%	7%	220.00	HOLD	208.80	5.4%
Türk Traktor	57,839	1,448	---	0.5%	-18%	-19%	943.00	BUY	578.00	63.1%
Otokar	49,200	1,232	---	0.5%	-15%	-17%	590.60	HOLD	410.00	44.0%
Brisa	21,892	548	---	---	-19%	-20%	118.60	HOLD	71.75	65.3%
Healthcare										
Lakman Hekim	3,192	80	---	---	-17%	-18%	26.79	BUY	14.78	81.3%
Meditera Tıbbi Malzeme	3,749	94	---	---	-40%	-41%	68.90	BUY	31.50	118.7%
MLP Sağlık	66,663	1,669	---	0.6%	-9%	-10%	583.00	BUY	349.00	67.0%
Gen İlaç ve Sağlık Ürünleri	47,760	1,196	---	0.4%	33%	31%	103.87	HOLD	159.20	-34.8%
Selçuk Ecza Deposu	56,884	1,424	---	---	15%	13%	84.60	HOLD	91.60	-7.6%
Retail and Wholesale										
BİM	292,800	7,332	9.3%	6.9%	-8%	-10%	760.46	BUY	488.00	55.8%
Bizim Tiptan	2,047	51	---	---	-12%	-14%	36.00	HOLD	25.44	41.5%
Mavi Giyim	33,449	838	---	0.8%	0%	-2%	67.83	BUY	42.10	61.1%
Migros	86,544	2,167	2.1%	1.6%	-11%	-13%	883.10	BUY	478.00	84.7%
Şok Marketler	20,445	512	---	0.4%	-16%	-18%	58.50	HOLD	34.46	69.8%
Food and Beverages										
Coca Cola İçecek	138,953	3,480	---	1.2%	-15%	-17%	72.93	BUY	49.66	46.9%
TAB Gıda	49,018	1,228	---	0.3%	28%	26%	316.50	BUY	187.60	68.7%
Ülker Bisküvi	39,476	989	0.7%	0.5%	-2%	-4%	171.93	BUY	106.90	60.8%
Armada Gıda	8,791	220	---	---	---	---	55.90	BUY	33.30	67.9%
Büyükdşeffer Gıda	4,387	110	---	---	---	---	52.46	BUY	41.00	28.0%
White Goods and Furnitures										
Arçelik	82,844	2,075	---	0.4%	-14%	-15%	205.00	BUY	122.60	67.2%
Vestel Beyaz Eşya	15,632	391	---	---	-42%	-43%	20.00	HOLD	9.77	104.7%
Vestel Elektronik	11,741	294	---	0.2%	-51%	-52%	65.00	HOLD	35.00	85.7%
Yataş	4,027	101	---	---	-2%	-4%	36.50	BUY	26.88	35.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,840	96	---	---	-15%	-16%	80.64	BUY	38.40	110.0%
Hitit Bilgisayar Hizmetleri	12,048	302	---	---	-22%	-23%	73.50	BUY	40.16	83.0%
İndeks Bilgisayar	5,063	127	---	---	-12%	-13%	10.80	BUY	6.75	60.0%
Karel Elektronik	6,689	168	---	---	-19%	-20%	17.00	BUY	8.30	104.8%
Kontrolmatik Teknoloji	13,689	343	---	0.3%	-45%	-46%	47.97	HOLD	21.06	127.8%
Logo Yazılım	15,077	378	---	---	52%	50%	198.24	BUY	158.70	24.9%
Turkcell	206,800	5,179	5.3%	3.9%	3%	2%	204.18	BUY	94.00	117.2%
Türk Telekom	203,000	5,083	1.2%	0.9%	33%	31%	96.10	BUY	58.00	65.7%
Defense										
Aselsan	694,032	17,380	8.2%	6.1%	110%	106%	138.80	HOLD	152.20	-8.8%
Construction Materials										
Akçensa	25,807	646	---	---	-22%	-24%	207.00	HOLD	134.80	53.6%
Çimsa	48,320	1,210	1.0%	0.7%	11%	9%	67.77	BUY	51.10	32.6%
Kalekim	12,328	309	---	---	-13%	-14%	59.47	BUY	26.80	121.9%
Aviation										
Pegasus	126,375	3,165	2.5%	1.9%	19%	17%	362.50	BUY	252.75	43.4%
TAV Havalimanları	95,906	2,402	2.1%	1.6%	-4%	-5%	460.00	BUY	264.00	74.2%
Türk Hava Yolları	387,090	9,693	9.1%	6.7%	1%	-1%	450.56	BUY	280.50	60.6%
Paper and Paper Products										
Europap Tezol Kağıt	8,810	221	---	---	14%	12%	22.90	BUY	17.62	30.0%
REIT										
Emlak GYO	68,134	1,706	1.6%	1.2%	35%	33%	18.90	BUY	17.93	5.4%
Osak GYO	17,676	443	---	---	-13%	-15%	21.70	BUY	12.14	78.7%
Torunlar GYO	68,500	1,715	---	---	14%	12%	83.00	BUY	68.50	21.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,678	1,144	---	---	5%	3%	210.40	BUY	138.00	52.5%
Source: Deniz Invest Strategy and Research, Rasyo.net										
			94.2%	82.1%						

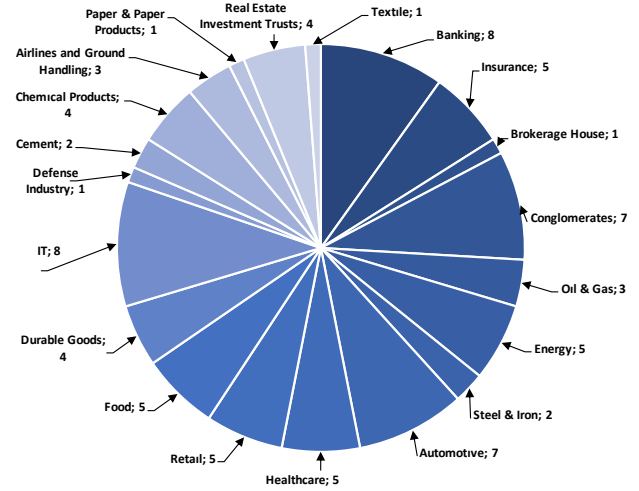
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 07 - 13 July, 2025

Date	Day	Time	Country	Event	Forecast	Prior
07 July	Monday	10:00	EUR	Retail Sales MoM	-0.60%	0.10%
		10:00	EUR	Retail Sales YoY	1.40%	2.30%
		16:45	TR	Cash Budget Balance	--	247.1b
08 July	Tuesday	10:00	US	NY Fed 1-Yr Inflation Expectations	--	3.20%
		11:00	US	Consumer Credit	\$10.500b	\$17.873b
09 July	Wednesday	12:00	US	Wholesale Inventories MoM	-0.30%	-0.30%
		15:15	US	FOMC Meeting Minutes	--	--
10 July	Thursday	10:00	TR	Industrial Production MoM	--	-3.10%
		10:00	TR	Industrial Production YoY	--	3.30%
		10:00	TR	Foreigners Net Stock Invest	--	\$248m
		10:00	US	Initial Jobless Claims	--	233k
11 July	Friday	12:00	TR	Current Account Balance	-0.90b	-7.86b
		12:00	TR	Retail Trade WDA YoY	--	11.50%
12 - 13 July	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

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

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

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

Source: Deniz Invest

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