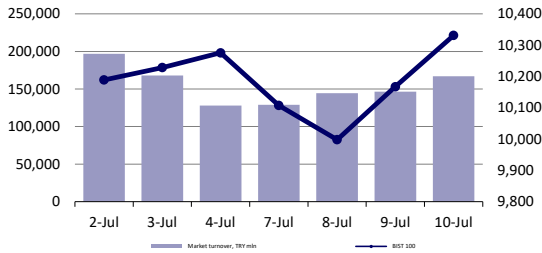


Turkish equity market performance



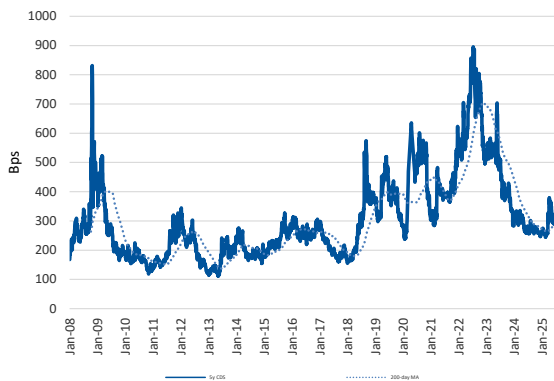
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,331	10,167	1.6%	7.0%	5.1%
Market turnover, TRY mln	166,851	146,548	13.9%	13.8%	37.4%
Turkey 2034 (27.09.2034)	29.55%	29.48%	7 bps	-154 bps	236 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	-255 bps	-213 bps
USD/TRY	40.09	40.05	0.1%	2.3%	13.4%
EUR/TRY	47.00	46.98	0.0%	4.9%	28.3%
Basket (50/50)	43.54	43.52	0.1%	3.7%	21.0%
DOW	44,651	44,458	0.4%	4.2%	5.0%
S&P500	6,280	6,263	0.3%	4.0%	6.8%
FTSE	8,976	8,867	1.2%	1.4%	9.8%
MSCI EM	1,231	1,228	0.3%	2.5%	14.5%
MSCI EE	61.54	62.58	-1.7%	5.1%	46.4%
Shanghai SE Comp	3,510	3,493	0.5%	3.7%	4.7%
Nikkei	39,646	39,821	-0.4%	3.8%	-0.6%
Oil (Brent)	68.93	68.64	0.4%	-5.1%	-5.1%
Gold	3,324	3,314	0.3%	0.0%	26.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	31.74	10.0%	162,431
Hektaş	HEKTS	3.46	9.1%	792,776
Margun Enerji	MAGEN	35.84	6.0%	338,839
Limak Doğu Anadolu Çimento	LMKDC	29.00	5.8%	386,153
Otokar	OTKAR	434.75	5.3%	292,073
Sasa	SASA	3.24	5.2%	2,177,694
Major losers				
Ral Yatırım Holding	RALYH	116.00	-9.9%	392,113
Oba Makarnaçılık	OBAMS	60.00	-3.1%	766,746
Smart Güneş Enerjisi Teknolojileri	SMRTG	30.40	-2.3%	395,231
Turkcell	TCELL	93.70	-1.6%	4,919,333
Katılımveim Tasarruf Finansman	KTLEV	8.05	-1.6%	610,354
Gen İlaç Ve Sağlık Ürünleri	GENIL	160.00	-1.4%	126,733

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.331 level, up by %1.61.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10100 – 10330 .

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, ARCLK, ASELS and BRYAT**. 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 1.54% on a daily basis, performance of BIST 100 index was realized at 1.61%.

What we watched:

- TR industrial production rose by 3.1% MoM and 4.9% YoY.
- CBRT weekly securities statistics showed that non-residents recorded a net equity inflow of USD 235 million.
- US initial jobless claims came at 227K, slightly lower than consensus.

Today's focus:

- TR current account numbers will be announced today. Market expectations point to a USD 900 million deficit in May. Current account deficit in April stood at USD 7.86 billion.
- TR retail trade WDA data will be released.

Equities:

- TAVHL:** June pax traffic results / slightly positive
- AKGRT:** Premium production in June / neutral

Today in the markets

The US dollar index climbed toward 98, heading for a 1% weekly gain, supported by rising trade tensions and evolving Federal Reserve signals. President Trump's announcement of 35% tariffs on Canadian imports starting August 1, alongside plans for broader 15–20% tariffs on other major trading partners, added to global trade risks. Chicago Fed's Goolsbee pushed back against expectations of rate cuts tied to government debt concerns, while San Francisco Fed President Mary Daly stated that two rate cuts this year were still likely, keeping monetary policy expectations mixed. Weekly jobless claims continued to show a solid but slightly cooling labor market, helping the dollar strengthen against the yen and the euro.

Delta Air Lines reported better-than-expected Q2 earnings with EPS of \$2.10 on \$15.5 billion in revenue, reinstating its full-year guidance after withdrawing it in April due to global tariff concerns. The stock rose by 12% as confidence returned to the sector.

BIST 100 index closed Thursday up by 1.61% at 10,331 points, maintaining the positive momentum observed since last week. According to the Central Bank of Turkey's weekly securities statistics, non-residents were net buyers in the week of June 30–July 4, purchasing USD 235 million in equities and USD 2.377 billion in government bonds. Year-to-date, non-residents recorded a net inflow of USD 1.069 billion into Turkish equities. Today, investors will monitor current account numbers.

Equites

TAVHL: June pax traffic results / slightly positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, June 2025 the total number of passengers was 11.633.043 , while the number of domestic passengers was 3.372.955 and the number of international passengers was 8.260.088.

Total passengers: The total number of passengers, which 11.463.758 in the period of June 2024 increased by %1,5 in the same period of 2025 to 11.633.043.

Domestic passengers: While the number of domestic passengers was 3.281.501 in June 2024 it increased by %2,8 in the same period of 2025 to 3.372.955.

International passengers: While the number of international passengers was 8.182.257 in June 2024 it increased by %1,0 in the same period of 2025 to 8.260.088.

Geopolitical developments in the Middle East had a limited impact on passenger traffic in June. In fact, passenger numbers on Medina route decreased by 14% to 700,444 in June. However, we would like to underline that geopolitical developments as well as the shift in the Hijri calendar played an important role in this decline.

During January-June 2025 period, total passenger carried increased by 4% to 47,700,592 passengers, while domestic passengers increased by 3% to 17,425,114 and international passengers increased by 5% to 30,275,478.

As a reminder, TAV Airports' 2025 guidance was between 110-120 million passengers. With January-June figures, the Company has met 43% of the lower band and 40% of the upper band of the expectations. Accordingly, we evaluate the 4% increase in passenger numbers in the January-June 2025 period as slightly positive.

Overview: Our 12-month target price for TAV Havalimanları is 460,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %5,4 YTD. According to the 12-month trailing data, the stock trades with 21,9x P/E and 8,7x EV/EBITDA.

AKGRT: Premium production in June / neutral

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-June period amounted to TRY 15,375,080,000. June figure was realized as TRY2,173,635,000. While the month-on-month change was -2%, the year-on-year change was -12% and the year-on-year change in the January-June 2025 period was -12%.

When we analyse the data announced by the Company on a branch basis; in the 2025 period compared to the same period of the previous year, there was 41% growth in the health group, 16% increase in fire and natural disasters.

Premium production in 2Q25 period, which ended with June data, decreased by 17% yoy. We would like to remind you that our expectation is that the Company will focus on profitability instead of premium production in 2025.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, shares with the highest increase in foreign share were; EKGYO 1.02%, FROTO 0.86%, PEKGY 0.84%, KRGYO 0.77%, TOASO 0.65% while the shares with the highest decrease were; TEKTU -1.67%, IZFAS -0.8%, KFEIN -0.67%, REEDR -0.56%, MGROS -0.49% .
- Stocks with an increase foreign share in the last 10 days; DOFER 10 days, UFUK 10 days, AGESA 10 days, TRGYO 10 days, TOASO 10 days.
- Stocks with a decrease foreign share in the last 10 days; ORGE 10 days, SAMAT 8 days, CCOLA 7 days, TURSG 6 days, KARSN 6 days.
- As of last closing the foreign share stands at 35.8%.
- As of last closing the number of foreign shareholding stands at 17.33%.

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

The Bursa Yenişehir Airfield Command Perimeter Security System project, which was carried out by our company and had a delivery time of 120 days, was completed within 90 calendar days and invoicing was realized with an amount of TL 26,987,654.00 excluding VAT.

This project is within the scope of one of the fields of activity of our company and has created a valuable reference for similar project opportunities.

DOHOL/ DITAS

The Competition Authority authorized the sale of 68.24% of our Company's shares in the paid-in capital of Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. to BDY Group İnşaat A.Ş.

DOAS

A Letter of Intent has been signed between our Company and Linssen Yachts B.V. to outline the principles of an agreement under which our Company will undertake the sales and service of "Linssen" brand motor yachts in Türkiye.

TTKOM

The Board of Directors of our Company has decided on the establishment of a company in the Turkish Republic of Northern Cyprus ('TRNC') with a minimum capital of EUR 50.000 or equivalent in another currency in order to provide fixed telecommunications products and services in the retail market. TTNET A.Ş. and Türk Telekomünikasyon A.Ş. will respectively hold 99.99% and 0.01% of shares.

YKBNK

The Board of Directors of the Bank has resolved that; will participate in the capital increases of Yapı Kredi Finansal Teknolojiler A.Ş. (wholly owned subsidiary of our Bank) up to a total amount of TL 1,185,000,000 to be made until March 26, 2026 in order to meet the capital needs of the company envisaged to be established to operate as a crypto asset trading platform under the ownership of the company provided that the relevant permits are obtained, and to authorize the Head Office to carry out all necessary applications and transactions. Important developments regarding the process will be shared with our investors.

EFORC

Within the scope of our company's digitalization and multi-channel sales strategies, we are currently actively operating on five different digital e-commerce platforms. In this context, a supply agreement has been signed with Amazon Turkey Retail Services Limited Company, one of the world's largest e-commerce platforms, and our products will be offered for sale on Amazon. Through this collaboration, we aim to expand our company's reach in the e-commerce field and increase our sales volume through digital channels.

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		

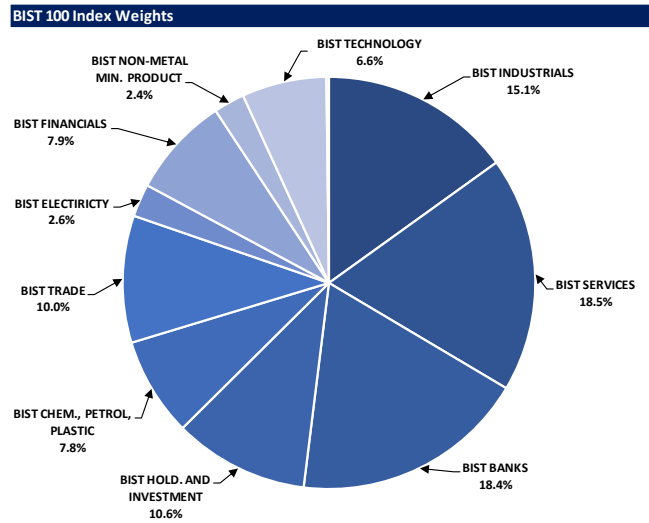
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.07.2025	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper And Paper Products	581,114	15.48 - 16.09	1,106,114	0.22%
10.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	75,000	15.12 - 15.22	7,066,437	3.27%
10.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	31,673	49.42 - 49.93	397,229	0.27%

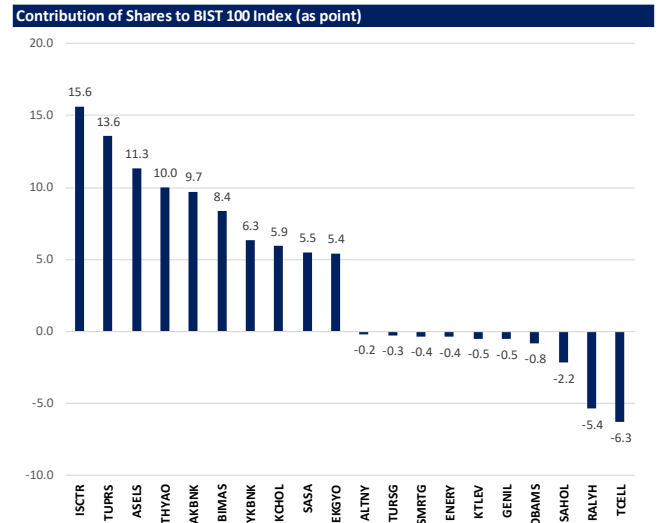
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



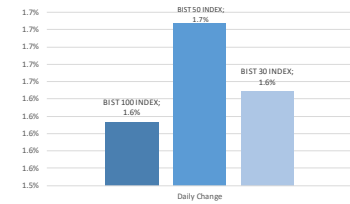
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.07.2025	09.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10321	10167	1.6%	9821	5%
XU30	BIST 30 INDEX	11550	11363	1.6%	10756	7%
XU50	BIST 50 INDEX	9164	9009	1.7%	8657	6%
XBANK	BIST BANKS INDEX	16376	16038	2.1%	14555	13%
XUTUM	BIST ALLSHARES INDEX	12490	12311	1.5%	11454	9%
XUMAL	BIST FINANCIALS INDEX	13468	13281	1.4%	11758	15%
XO30S	BIST 30 CAPPED INDEX 10	11828	11636	1.6%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10333	10169	1.6%	9833	5%
XBANA	BIST MAIN INDEX	38792	38304	1.3%	30646	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	4897	4873	0.5%	4875	0%
XELKT	BIST ELECTRICITY INDEX	541	538	0.5%	512	6%
XFINK	BIST LEASING, FACTORING INDEX	12359	12159	1.7%	3875	219%
XGIDA	BIST FOOD, BEVERAGE INDEX	11156	11047	1.0%	11496	-3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	4471	4400	1.6%	3588	25%
XHARZ	BIST IPO INDEX	127976	126648	1.0%	93305	37%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9581	9532	0.5%	8914	7%
XILTM	BIST TELECOMMUNICATION INDEX	2468	2501	-1.3%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16152	15897	1.6%	11506	40%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6588	6550	0.6%	5624	17%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11162	10836	3.0%	11536	-3%
XKOBI	BIST SME INDUSTRIAL INDEX	31396	31035	1.2%	26006	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9024	8874	1.7%	8254	9%
XMADN	BIST MINING INDEX	9106	8955	1.7%	7052	29%
XMANA	BIST BASIC METAL INDEX	17580	17205	2.2%	16396	7%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	19707	19432	1.4%	21119	-7%
XSADA	BIST ADANA INDEX	59929	57670	3.9%	59941	0%
XSANK	BIST ANKARA INDEX	25538	25320	0.9%	18440	38%
XSANT	BIST ANTALYA INDEX	12565	12069	-2.4%	9914	27%
XSBAL	BIST BALIKESIR INDEX	8891	8665	2.6%	10126	-12%
XSBLR	BIST BURSA INDEX	14539	14390	1.0%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7653	7569	1.1%	7453	3%
XSGRT	BIST INSURANCE INDEX	55905	55724	0.3%	66509	-16%
XSIST	BIST ISTANBUL INDEX	13246	13119	1.0%	12784	4%
XSIZM	BIST IZMIR INDEX	15627	15396	1.5%	14591	7%
XSKAY	BIST KAYSERI INDEX	30105	29752	1.2%	33099	-9%
XSKOC	BIST KOCAELI INDEX	24293	23704	2.5%	23606	3%
XSKON	BIST KONYA INDEX	12370	11860	4.3%	8768	41%
XSPOR	BIST SPORTS INDEX	2413	2344	3.0%	3152	-24%
XSTKR	BIST TEKIRDAG INDEX	34328	34253	0.2%	43602	-21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14123	13852	2.0%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24041	23685	1.5%	25386	-5%
XTKES	BIST TEXTILE, LEATHER INDEX	3497	3438	1.7%	3757	-7%
XTM2S	BIST DIVIDEND 25 INDEX	13570	13347	1.7%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11219	11039	1.6%	10754	4%
XTRZM	BIST TOURISM INDEX	1535	1511	1.6%	1301	18%
XTUNR	BIST ALL SHARES 100 INDEX	43822	43385	1.0%	36091	21%
XUHZ	BIST SERVICES INDEX	10140	10092	1.1%	9589	6%
XULAS	BIST TRANSPORTATION INDEX	37055	36424	1.7%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12970	12721	2.0%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	14203	13980	1.6%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	21456	21169	1.4%	13943	54%
XYLDZ	BIST STAR INDEX	11480	11311	1.5%	10726	7%
XYORT	BIST INVESTMENT TRUSTS INDEX	3248	3135	3.6%	3567	-9%
XYUZD	BIST 100-30 INDEX	17430	17169	1.5%	17660	-1%
X100B	BIST LIQUID 100 EX BANKS	12613	12440	1.4%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	75372	73074	3.1%	49710	52%
XLBNK	BIST LIQUID BANKS	14571	14250	2.3%	12876	13%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	23730	23574	0.7%	20007	19%

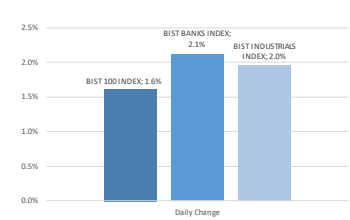
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



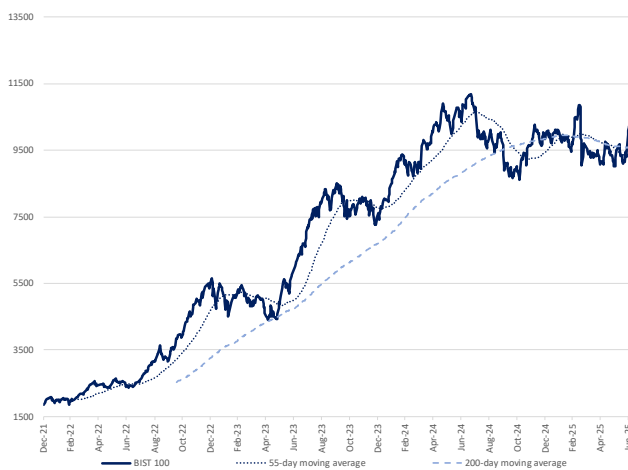
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



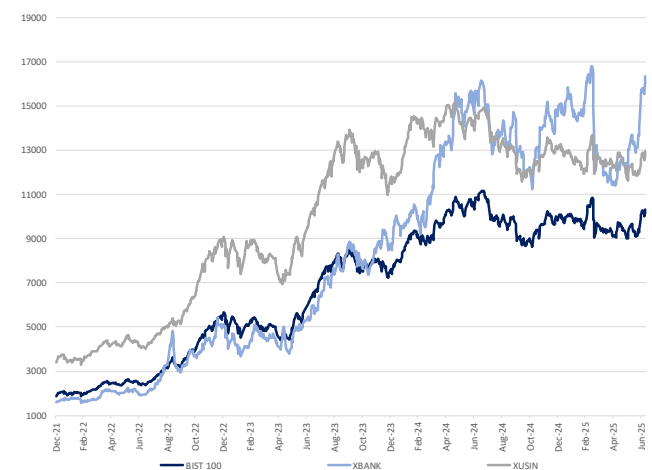
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 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	
AETES	15.82	15.62	1.28%	948.64	60.75	0.27	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
AKSEN	34.66	34.64	0.06%	206.61	59.41	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ARCLK	127.60	125.00	2.08%	226.68	64.12	3.26	✓	✓	✓	✓	✓	✓	✓	78.5	100.0	
ASELS	152.50	149.70	1.87%	5,082.65	59.47	3.48	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
BRYAT	1,887.00	1,845.00	2.28%	120.11	56.62	5.60	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
CANKE	1.61	1.55	3.87%	185.44	57.26	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
ODAS	183.20	179.40	2.12%	352.31	55.45	0.85	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
GESAN	47.50	45.18	5.14%	943.79	65.41	0.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
HEKTS	3.46	3.17	9.15%	792.78	64.60	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
KCHOL	163.40	160.30	1.93%	5,259.40	63.76	3.48	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
KROMD	26.14	25.10	4.14%	1,679.84	62.99	0.61	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
LMDC	29.00	27.42	5.76%	386.15	66.47	0.43	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
MAGEN	35.84	33.80	6.04%	338.84	62.45	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ODAS	5.23	5.08	2.95%	183.95	61.23	0.06	✓	✓	✓	✓	✓	✓	✓	78.5	100.0	
OTKAR	434.75	412.75	5.33%	292.07	63.75	6.79	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
PETKM	17.57	17.20	2.15%	553.89	60.27	0.18	✓	✓	✓	✓	✓	✓	✓	78.5	100.0	
PSUS	262.75	256.25	2.54%	3,482.74	60.47	4.08	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
TARGD	191.20	187.50	1.97%	272.17	69.19	5.54	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
THYAO	291.00	286.75	1.48%	10,135.56	57.66	3.00	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
TTRAK	596.50	590.50	1.02%	126.77	53.77	0.45	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
ZOREN	3.13	3.07	1.95%	117.30	56.87	0.01	✓	✓	✓	✓	✓	✓	✓	78.5	100.0	
CWENE	16.86	16.80	0.36%	353.32	65.78	0.38	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
FENER	14.11	13.59	3.83%	1,479.33	71.39	0.77	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
GARAN	141.90	139.60	1.65%	5,151.34	75.07	6.75	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
HALKB	26.74	26.02	2.77%	1,478.94	73.22	1.46	✓	✓	✓	✓	✓	✓	✓	58.0	100.0	
ISCTR	14.95	14.36	4.11%	8,036.32	81.60	0.80	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
MAVI	44.70	42.94	4.10%	897.98	81.61	2.44	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
SKBNK	7.18	6.99	2.72%	835.91	73.21	0.56	✓	✓	✓	✓	✓	✓	✓	45.5	100.0	
TSXB	13.56	13.42	1.04%	453.03	72.94	0.55	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
VARNB	27.82	27.54	1.02%	950.04	72.16	1.06	✓	✓	✓	✓	✓	✓	✓	91.0	100.0	
ALPAS	45.04	45.42	-0.84%	240.84	57.76	0.14	+	+	+	+	+	+	+	87.5	87.5	
BIMAS	499.00	493.00	1.22%	2,027.93	53.85	3.36	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
BINHO	196.50	193.60	1.50%	405.66	41.75	7.51	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
BRSAN	335.00	328.75	1.90%	169.33	55.11	0.66	✓	✓	✓	✓	✓	✓	✓	78.5	87.5	
BTGCM	4.47	4.43	0.90%	348.80	39.34	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	87.5	
EGEN	7,500.00	7,445.00	0.74%	99.26	46.45	176.24	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
EREGL	27.26	26.90	1.34%	6,059.59	64.77	0.75	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
GLRMC	131.30	130.20	0.84%	255.50	44.46	1.93	✓	✓	✓	✓	✓	✓	✓	41.0	87.5	
GSRAY	1.26	1.22	3.28%	693.77	49.68	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
GUBRF	242.90	234.90	3.41%	916.71	53.11	3.17	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
KALER	13.55	13.37	1.35%	164.32	53.88	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
KOZAL	24.22	23.64	2.45%	1,554.11	51.13	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	87.5	
MIATK	31.68	31.56	0.38%	300.46	54.92	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
PASEU	85.30	83.00	2.77%	416.87	56.71	2.49	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
SASA	3.24	3.08	5.19%	2,177.69	54.59	0.06	✓	✓	✓	✓	✓	✓	✓	78.5	87.5	
SMRTG	30.40	31.10	-2.25%	395.23	59.57	0.36	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
YEDYT	38.74	38.38	0.94%	344.17	51.93	0.55	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
SAHOL	92.00	92.60	-0.65%	5,650.17	65.11	3.29	✓	✓	✓	✓	✓	✓	✓	66.0	87.5	
SISE	36.02	35.30	2.04%	945.93	58.30	0.51	✓	✓	✓	✓	✓	✓	✓	78.5	78.5	
AGHOL	273.00	269.00	1.49%	131.03	58.72	2.80	✓	✓	✓	✓	✓	✓	✓	91.0	75.0	
ALARK	89.50	86.60	3.35%	350.84	64.34	1.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
BERA	14.95	14.91	0.27%	87.91	56.24	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
CINSA	52.60	51.05	3.04%	423.17	63.53	0.90	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
DONOL	15.94	15.67	1.72%	110.89	61.95	0.22	✓	✓	✓	✓	✓	✓	✓	66.0	75.0	
ENISA	62.40	61.15	2.04%	183.67	67.23	1.81	✓	✓	✓	✓	✓	✓	✓	66.0	75.0	
FROTO	96.35	94.80	1.64%	918.62	66.66	1.92	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
GRTHO	375.50	371.00	1.21%	217.05	58.69	10.52	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
ISMEN	39.36	38.68	1.76%	371.53	63.85	0.91	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
KDZKA	81.20	79.30	2.40%	467.93	44.48	1.11	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
MPARK	365.50	365.00	0.14%	123.60	62.12	7.48	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
OYAKK	24.74	24.10	2.66%	841.06	65.84	0.49	✓	✓	✓	✓	✓	✓	✓	50.0	75.0	
SOKM	35.52	35.04	1.37%	150.80	55.43	0.14	✓	✓	✓	✓	✓	✓	✓	66.0	75.0	
TOASO	212.90	212.00	0.42%	1,090.34	67.97	6.17	✓	✓	✓	✓	✓	✓	✓	91.0	75.0	
TUPRS	150.20	146.00	2.88%	2,562.69	64.16	3.82	✓	✓	✓	✓	✓	✓	✓	78.5	75.0	
TUREX	11.25	10.79	4.26%	2,747.23	32.49	2.97	✓	✓	✓	✓	✓	✓	✓	50.0	75.0	
TURSG	8.35	8.40	-0.60%	135.44	52.99	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	75.0	
ULKER	111.10	109.80	1.18%	513.54	60.17	1.98	✓	✓	✓	✓	✓	✓	✓	66.0	75.0	
AKBNK	70.35	69.30	1.52%	5,391.61	75.24	3.57	✓	✓	✓	✓	✓	✓	✓	58.0	66.0	
AVPGY	65.60	63.85	2.74%	64.14	73.77	2.63	✓	✓	✓	✓	✓	✓	✓	66.0	66.0	
CCOLA	51.05	50.05	2.00%	303.36	54.00	0.26	✓	✓	✓	✓	✓	✓	✓	66.0	66.0	
EFORC	127.10	126.50	0.47%	250.47	89.12	5.57	✓	✓	✓	✓	✓	✓	✓	91.0	66.0	
EKOYO	19.00	18.18	4.51%	4,454.86	77.32	1.03	✓	✓	✓	✓	✓	✓	✓	78.5	66.0	
ELUPWR	31.74	28.86	9.98%	162.43	70.23	0.62	✓	✓	✓	✓	✓	✓	✓	100.0	66.0	
IEYHO	14.24	14.22	0.14%	416.94	56.87	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	66.0	
IPEKE	58.75	57.85	1.56%	243.32	42.78	1.00	✓	✓	✓	✓	✓	✓	✓	16.0	66.0	
YAVHL	272.50	269.00	1.30%	432.10	70.10	9.20	✓	✓	✓	✓	✓	✓	✓	100.0	66.0	
YKBNK	34.26	33.70	1.66%	6,750.49	79.74	1.72	✓	✓	✓	✓	✓	✓	✓	91.0	66.0	
AKSA	9.37	9.20	1.85%	75.14	53.59	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	62.5	
ASTOR	94.40	94.35	0.05%	970.11	53.88	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	62.5	
DSTKF	369.50	363.50	1.65%	461.68	65.40	24.20	✓	✓	✓	✓	✓	✓	✓	53.5	62.5	
KONTR	21.72	21.52	0.93%	325.26	44.86	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	62.5	
REEDR	9.51	9.25	2.81%	211.90	43.81	0.39	✓	✓	✓	✓	✓	✓	✓	78.5	62.5	
VESTIL	36.26	35.86	1.12%	135.31	54.14	0.19	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	
ALTV	83.65	84.40	-0.89%	367.08	51.00	0.70	✓	✓	✓	✓	✓	✓	✓	87.5	53.5	
ANSGR	88.20	88.05	0.17%	97.77	48.50	0.47	✓	✓	✓	✓	✓	✓	✓	53.5	53.5	
CLEBI	1,633.00	1,614.00	1.18%	174.37	42.71	65.22	✓	✓	✓	✓	✓	✓	✓	28.5	53.5	
ENERY	7.20	7.26	-0.83%	282.74	69.38	0.41	✓	✓	✓	✓	✓	✓	✓	78.5	53.5	
ENKAI	64.90	64.05	1.33%	675.29	51.99	0.74	✓	✓	✓	✓	✓	✓	✓	28.5	53.5	
GRSEL	267.00	265.50	0.56%	192.83	47.29	1.93	✓	✓	✓	✓	✓	✓	✓	28.5	53.5	
KUYAS	65.20	63.75	2.27%	505.97	57.19	3.27	✓	✓	✓	✓	✓	✓	✓	53.5	53.5	
MGROS	489.75	480.00	2.03%	928.25												

Bottom-peak analysis of the last 90 days



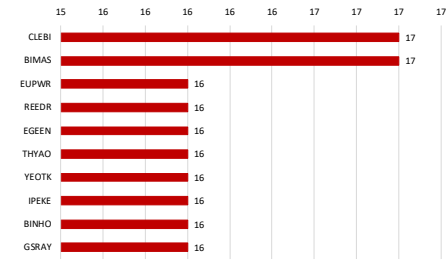
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	15.82	15.62	1.3%	18.84	13.27	19%	16%	x
AGHOL	273.00	269.00	1.5%	334.92	243.00	23%	11%	x
AKBNK	70.35	69.30	1.5%	73.46	48.50	4%	31%	x
AKSA	9.37	9.20	1.8%	12.72	8.62	36%	8%	x
AKSEN	34.66	34.64	0.1%	37.44	31.10	8%	10%	x
ALARK	89.50	86.60	3.3%	102.05	73.89	14%	17%	x
ALFAS	45.04	45.42	-0.8%	59.80	38.50	33%	15%	x
ALTNY	83.65	84.40	-0.9%	97.95	68.60	17%	18%	x
ANSGR	88.20	88.05	0.2%	108.82	81.00	23%	8%	x
ARCLK	127.60	125.00	2.1%	150.20	105.40	18%	17%	x
ASELS	152.50	149.70	1.9%	154.10	86.00	1%	44%	x
ASTOR	94.40	94.35	0.1%	121.90	81.85	29%	13%	x
AVPGY	65.60	63.85	2.7%	65.60	49.34	-	25%	✓
BALSU	19.76	19.88	-0.6%	24.60	13.80	24%	30%	x
BERA	14.95	14.91	0.3%	18.09	13.50	21%	10%	x
BIMAS	499.00	493.00	1.2%	556.69	411.12	12%	18%	x
BINHO	196.50	193.60	1.5%	353.75	179.40	80%	9%	x
BRSAN	335.00	328.75	1.9%	416.00	298.25	24%	11%	x
BRYAT	1887.00	1845.00	2.3%	2204.00	1656.76	17%	12%	x
BSOKE	14.10	14.23	-0.9%	22.96	11.95	63%	15%	x
BTICM	4.47	4.43	0.9%	5.62	3.73	26%	17%	x
CANTE	1.61	1.55	3.9%	1.78	1.36	11%	16%	x
CCOLA	51.05	50.05	2.0%	56.50	45.50	11%	11%	x
CIMSA	52.60	51.05	3.0%	54.30	43.22	3%	18%	x
CLEBI	1633.00	1614.00	1.2%	3053.06	1461.00	87%	11%	x
CWENE	16.86	16.80	0.4%	18.86	13.70	12%	19%	x
DOAS	183.20	179.40	2.1%	214.74	150.33	17%	18%	x
DOHOL	15.94	15.67	1.7%	16.93	13.04	6%	18%	x
DSTKF	369.50	363.50	1.7%	386.00	105.00	4%	72%	x
EFORC	127.10	126.50	0.5%	127.10	65.95	-	48%	✓
EGEEN	7500.00	7445.00	0.7%	10405.20	6852.50	39%	9%	x
EKGYO	19.00	18.18	4.5%	19.00	10.94	-	42%	✓
ENERY	7.20	7.26	-0.8%	7.26	3.14	1%	56%	x
ENJSA	62.40	61.15	2.0%	63.89	52.05	2%	17%	x
ENKAI	64.90	64.05	1.3%	74.48	46.58	15%	28%	x
EREGL	27.26	26.90	1.3%	27.48	20.76	1%	24%	x
EUPWR	31.74	28.86	10.0%	38.82	24.04	22%	24%	x
FENER	14.11	13.59	3.8%	14.11	9.09	-	36%	✓
FROTO	96.35	94.80	1.6%	107.60	80.15	12%	17%	x
GARAN	141.90	139.60	1.6%	141.90	99.90	-	30%	✓
GENIL	160.00	162.30	-1.4%	169.71	117.67	6%	26%	x
GESAN	47.50	45.18	5.1%	56.70	38.00	19%	20%	x
GLRMK	131.30	130.20	0.8%	166.40	125.00	27%	5%	x
GRSEL	267.00	265.50	0.6%	309.75	176.50	16%	34%	x
GRTHO	375.50	371.00	1.2%	396.50	236.00	6%	37%	x
GSRAY	1.26	1.22	3.3%	1.60	1.15	27%	9%	x
GUBRF	242.90	234.90	3.4%	315.25	219.30	30%	10%	x
HALKB	26.74	26.02	2.8%	26.92	18.33	1%	31%	x
HEKTS	3.46	3.17	9.1%	3.75	2.85	8%	18%	x
IEYHO	14.24	14.22	0.1%	15.19	8.03	7%	44%	x
IPEKE	58.75	57.85	1.6%	70.85	53.00	21%	10%	x
ISCTR	14.95	14.36	4.1%	16.07	10.13	8%	32%	x
ISMEN	39.36	38.68	1.8%	46.80	32.68	19%	17%	x
KCAER	13.55	13.37	1.3%	14.50	9.86	7%	27%	x
KCHOL	163.40	160.30	1.9%	175.89	135.00	8%	17%	x
KONTR	21.72	21.52	0.9%	35.47	20.01	63%	8%	x
KOZAA	81.20	79.30	2.4%	93.10	66.85	15%	18%	x
KOZAL	24.22	23.64	2.5%	29.72	22.40	23%	8%	x
KRDMD	26.14	25.10	4.1%	33.86	21.74	30%	17%	x
KTLEV	8.05	8.18	-1.6%	8.55	5.04	6%	37%	x
KUYAS	65.20	63.75	2.3%	70.75	23.90	9%	63%	x
LMKDC	29.00	27.42	5.8%	33.13	24.06	14%	17%	x
MAGEN	35.84	33.80	6.0%	35.84	24.28	-	32%	✓
MAVI	44.70	42.94	4.1%	44.70	30.30	-	32%	✓
MGRGS	489.75	480.00	2.0%	587.28	442.80	20%	10%	x
MIATK	31.68	31.56	0.4%	46.44	26.80	47%	15%	x
MPARK	365.50	365.00	0.1%	365.50	302.00	-	17%	✓
OBAMS	60.00	61.95	-3.1%	85.90	42.04	43%	30%	x
ODAS	5.23	5.08	3.0%	5.97	4.56	14%	13%	x
OTKAR	434.75	412.75	5.3%	512.50	360.25	18%	17%	x
OYAKC	24.74	24.10	2.7%	32.18	20.74	30%	16%	x
PASEU	85.30	83.00	2.8%	89.60	34.42	5%	60%	x
PETKM	17.57	17.20	2.2%	18.41	15.81	5%	10%	x
PGSUS	262.75	256.25	2.5%	282.75	214.50	8%	18%	x
RALYH	116.00	128.80	-9.9%	142.10	83.24	23%	28%	x
REEDR	9.51	9.25	2.8%	13.82	8.87	45%	7%	x
SAHOL	92.00	92.60	-0.6%	104.72	72.20	14%	22%	x
SASA	3.24	3.08	5.2%	4.23	2.78	31%	14%	x
SISE	36.02	35.30	2.0%	39.94	32.08	11%	11%	x
SKBNK	7.18	6.99	2.7%	7.39	3.70	3%	49%	x
SMRTG	30.40	31.10	-2.3%	38.30	25.68	26%	16%	x
SOKM	35.52	35.04	1.4%	42.72	31.94	20%	10%	x
TABGD	191.20	187.50	2.0%	192.70	152.59	1%	20%	x
TAVHL	272.50	269.00	1.3%	272.50	214.50	-	21%	✓
TCELL	93.70	95.25	-1.6%	107.15	84.77	14%	10%	x
THYAO	291.00	286.75	1.5%	333.34	252.00	15%	13%	x
TKFEN	108.90	109.40	-0.5%	150.00	68.85	38%	37%	x
TOASO	212.90	212.00	0.4%	217.60	151.20	2%	29%	x
TSKB	13.56	13.42	1.0%	13.67	10.09	1%	26%	x
TTKOM	58.55	58.55	0.0%	62.40	45.64	7%	22%	x
TTRAK	596.50	590.50	1.0%	805.19	554.00	35%	7%	x
TUPRS	150.20	146.00	2.9%	150.20	117.60	-	22%	✓
TUREX	11.25	10.79	4.3%	48.02	9.81	327%	13%	x
TURSG	8.35	8.40	-0.6%	9.80	7.87	17%	7%	x
ULKER	111.10	109.80	1.2%	131.14	97.64	18%	12%	x
VAKBN	27.82	27.54	1.0%	28.68	20.30	3%	27%	x
VESTL	36.26	35.86	1.1%	61.40	31.76	69%	12%	x
YEOTK	38.74	38.38	0.9%	60.00	34.16	55%	12%	x
YKBNK	34.26	33.70	1.7%	34.26	22.16	-	35%	✓
ZOREN	3.13	3.07	2.0%	4.05	2.82	29%	10%	x

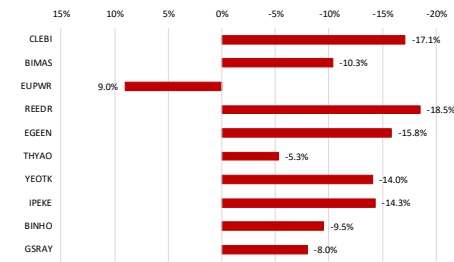
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

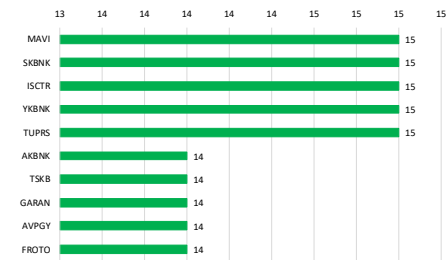
Number of days of negative relative performance of BIST 100 companies in 1M



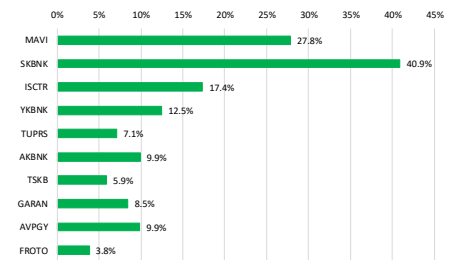
Relative performance of the companies for the last month



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

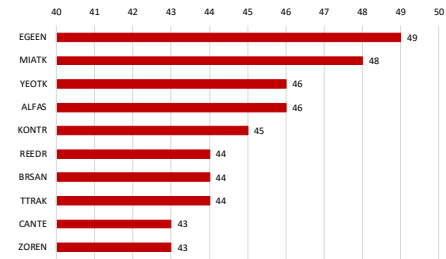


Relative performance of the companies for the last month

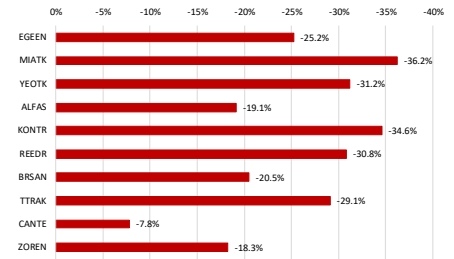


Source: Deniz Invest Strategy and Research calculations, Rasyonet

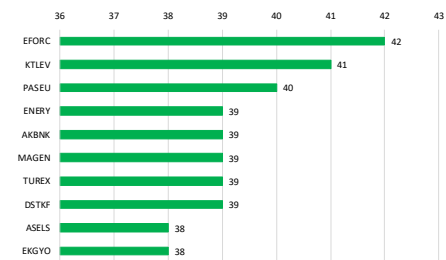
Number of days of negative relative performance of BIST 100 companies in 3M



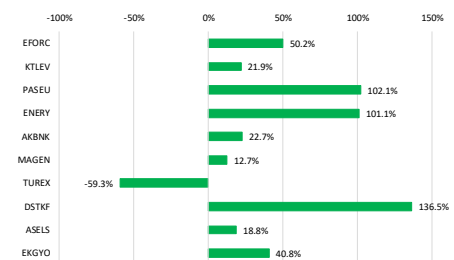
Relative performance of the companies for the last 3M



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

DenizInvest  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 %
AEEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.92	4.18	0.67	12%	93.7	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.39	2.51	0.25	3%	66.5	34%	0.7%
AKBNK	Akbank	BANKING	8.53			19%	365.8	52%	6.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	67.36	9.74	1.40	2%	36.4	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.48	8.26	2.01	3%	42.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	28.28		5.85	2%	38.9	37%	0.5%
ALFAS	AlfaSolar Enerji	ENERGY	22.22	16.87	2.17	18%	16.6	20%	0.1%
ALTNY	Altinyay Savunma Teknolojileri	IT	35.29	20.98	9.31	17%	19.7	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.30			39%	44.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		8.98	0.42	-3%	86.2	25%	0.7%
AŞELS	Aşelsan	COMMUNICATION EQUIPMENT	40.49	21.22	5.33	12%	695.4	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.68	10.55	3.17	26%	94.2	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.09	8.68	6.07	10%	26.2	25%	0.2%
BALSU	Balsu Gıda	FOOD	52.88	21.09	1.59		22.0	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	28.15	4.70	0.55	1%	10.2	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.81	13.27	0.55	15%	299.4	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			247.62	-16%	9.2	38%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		36.88	1.13	-3%	47.5	20%	0.3%
BIRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.98		569.20	8%	53.1	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	36.08	98.33	5.66	7%	22.6	25%	0.2%
BTICM	Bati Cimento	CEMENT	768.41	16.36	2.17	0%	24.9	49%	0.4%
CANTE	Can2 Termik	ENERGY		4.99	1.96	-4%	11.3	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.33	7.15	1.18	23%	142.8	25%	1.2%
CIMSA	Cimsa	CEMENT	18.23	11.52	2.09	10%	49.7	45%	0.7%
CLCIB	Çelebi	AIRLINES AND GROUND HANDLING	11.17	7.30	1.99	56%	39.7	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	32.61	10.85	2.10	5%	16.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.36	3.40	0.26	8%	40.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.29	4.00	0.33	4%	41.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	55.02				123.2	25%	1.0%
EFORC	Efor Cay	FOOD	102.19	44.06	5.72	12%	46.1	25%	0.4%
EĞEN	Eğirdir Endüstri	AUTOMOTIVE SPARE PARTS	35.34	23.98	4.76	10%	23.6	34%	0.3%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.37	9.80	1.49	17%	72.2	51%	1.2%
ENERY	Enerjya Enerji	ENERGY	24.37	15.88	2.27	9%	64.8	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.70	0.60	-3%		73.7	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	16.32	10.24	2.41	9%	389.4	12%	1.6%
ERGL	Ereğli Demir Çelik	STEEL & IRON	22.97	13.95	1.19	4%	190.8	48%	3.0%
EURPW	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.30	12.63	2.26	4%	20.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.73		17.6	34%	0.7%
FROTO	Ford Otosan	AUTOMOTIVE	9.17	10.69	0.66	30%	338.1	18%	2.0%
GARAN	Garanti Bankası	BANKING	6.26			32%	596.0	14%	2.8%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	184.51	33.76	3.13	3%	48.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.84	6.19	1.32	17%	21.9	28%	0.2%
GÜRMK	Gülermak Ağır Sanayi	CONSTRUCTION	12.83	11.81	1.18		42.4	12%	0.2%
GÜSEL	Gur-Sel Turizm Tasımaçılık Ve Servis	TOURISM	15.09	8.63	2.80	28%	27.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	47.61	73.86	9.63	20%	46.9	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	178.91	103.28	1.81	6%	17.0	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	23.79	13.18	1.55	18%	81.1	22%	0.6%
HALKB	Halk Bankası	BANKING	11.08			12%	192.1	9%	0.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			6.11	-26%	29.2	41%	0.4%
İEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES		27.68	2.25	-24%	7.7	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		1.10	0.20	-10%	15.3	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	8.52			15%	373.7	31%	3.7%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.64	2.37	0.04	26%	59.0	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON	112.10	12.77	1.39	2%	25.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.18	1.56	0%	414.4	22%	3.0%
KONTIK	Kontroltek Teknoloji	ENERGY	149.46	18.51	2.08	2%	14.1	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		9.91	1.70	-7%	31.5	44%	0.5%
KOZAL	Koza Altın İletimleri	MINING	54.49	39.12	6.50	4%	77.6	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.31	0.58	-7%	20.4	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.50			102%	16.7	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	67.56	65.13	26.22	18%	26.1	95%	0.8%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.78	4.60	1.98	37%	15.0	30%	0.1%
MAGEN	Margen Enerji	ENERGY		117.10	36.62	-11%	42.3	24%	0.3%
MAVİ	Mavi Giyim	TEXTILE	14.47	4.58	0.78	22%	35.5	73%	0.8%
MGRÖS	Migros	RETAIL	14.20	4.68	0.29	10%	88.7	51%	1.5%
MATK	Mia Teknoloji	IT	9.71	16.37	7.72	37%	15.6	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.71	6.75	1.73	25%	69.8	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	273.02	15.93	1.58	1%	28.8	26%	0.3%
ODAS	Odas Elektrik	ENERGY		2.12	0.85	-23%	7.3	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.72	-33%	52.2	27%	0.4%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.48	8.00	2.34	17%	120.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	210.75	202.92	28.15	14%	57.3	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	44.5	47%	0.7%
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	9.28	8.06	2.18	20%	131.4	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	25.69	49.58	7.67	48%	38.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.49	3.00	-14%	9.0	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	35.41	10.93	-4%		193.2	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	21.10	35.25	5.13	5%	142.0	23%	1.0%
SISE	Sise Cam	GLASS	30.75	20.03	1.09	2%	110.3	49%	1.8%
SKBNK	Sekerbank	BANKING	8.80			21%	18.0	48%	0.3%
SMARTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		19.45	2.02	-5%	18.4	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		34.81	0.11	-1%	21.1	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.40	6.07	1.30	13%	50.0	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	21.89	8.66	2.49	8%	99.0	48%	1.6%
TCCELL	Turkcell	COMMUNICATION	8.14	3.04	1.35	13%	206.1	54%	3.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.84	5.58	0.94	17%	401.6	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	90.71	18.13	0.84	1%	40.3	31%	0.4%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	61.49	23.24	0.99	3%	106.5	24%	0.9%
TSKB	T.Ş.K.B.	BANKING	3.36			39%	38.0	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.79	3.76	1.41	7%	204.9	13%	0.9%
TRAKR	Türk Traktor	AUTOMOTIVE	14.42	7.81	1.00	22%	59.7	24%	0.5%
TUPRS	Tupras	OIL & GAS	14.61	5.03	0.32	7%	289.4	49%	4.6%
TUREX	Tureks Turizm	TOURISM	59.16	11.55	2.19	4%	12.2	21%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.09			54%	83.5	18%	0.5%
ULKER	Ulker	FOOD	5.42	4.25	0.78	23%	41.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.70			24%	275.9	6%	0.6%
VESTL	Vestel	DURABLE GOODS		10.51	0.52	-33%	12.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.74	7.37	2.03	27%	13.8	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	9.60			16%	289.4	39%	3.7%
ZOREN	Zorlu Enerji	ENERGY		9.83	2.07	-16%	15.7	36%	0.2%

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

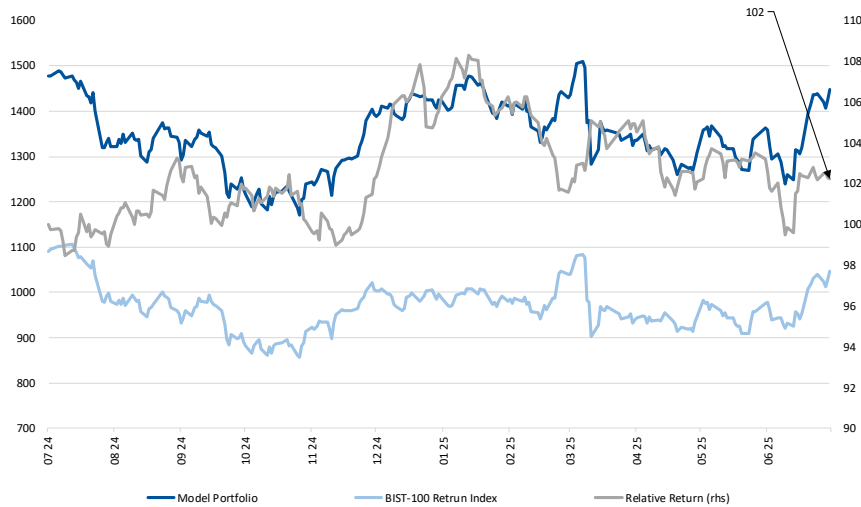
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AYEFS	Arslanlar Etiler Beşiktaş	BEVERAGES AND SOFT DRINKS	0.47	0.68	0.58	1.45	0.09	0.09	0.05	RISEK	0.89	SANOL
AYGOL	Arçelik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.58	0.69	0.68	1.46	0.07	0.07	Lowest monthly correlation	Equity	Highest monthly correlation	Equity
AYENK	Arçelik Elektrikli Ev Aletleri	BANKING	0.68	0.55	1.35	1.45	0.11	0.22		RISEK		RISEK
AYSA	Arçelik Elektrikli Ev Aletleri	INDUSTRIAL TEXTILE	0.42	0.52	0.75	1.40	0.11	0.01		Equity		Equity
AYSEN	Arçelik Elektrikli Ev Aletleri	INDUSTRIAL TEXTILE	0.41	0.51	0.75	1.40	0.11	0.01	-0.13	RISEK	0.89	RISEK
AYKAR	Arçelik Elektrikli Ev Aletleri	CONSTRUCTION	0.54	0.40	0.56	0.66	-0.04	-0.14	Lowest weekly beta	Equity	Highest weekly beta	Equity
AYKAS	Arçelik Elektrikli Ev Aletleri	INDUSTRIAL TEXTILE	0.47	0.51	0.75	1.40	0.11	0.01	-1.04	CEMM	3.65	CEYREK
AYTAY	Arçelik Elektrikli Ev Aletleri	IT	0.13	-0.11	0.47	-0.38	-0.07	-0.14	Equity	Equity		
AYTIR	Arçelik Elektrikli Ev Aletleri	INSURANCE	0.58	0.55	0.75	0.79	0.10	0.10	Lowest monthly alpha	Equity	Highest monthly alpha	Equity
AYTUL	Arçelik Elektrikli Ev Aletleri	DURABLE GOODS	0.60	0.76	0.82	1.10	-0.11	-0.20		RISEK		RISEK
AYSEL	Arçelik Elektrikli Ev Aletleri	COMMUNICATION EQUIPMENT	0.47	0.41	0.72	0.65	0.05	0.05		Equity		Equity
AYTOR	Arçelik Elektrikli Ev Aletleri	INDUSTRIAL TEXTILE	0.57	0.49	0.75	0.66	0.05	0.05	Lowest weekly alpha	Equity	Highest weekly alpha	Equity
AYTOS	Arçelik Elektrikli Ev Aletleri	REAL ESTATE INVESTMENT TRUSTS	0.46	0.62	0.69	-0.43	-0.34	-0.48		RISEK		RISEK
BALDU	Beta Gıda	FOOD	0.36	0.36	0.36	0.36	0.36	0.36		Equity		Equity
BERA	Bim Birlik	CONSUMER ELECTRONICS	0.43	0.49	0.75	1.13	0.04	0.04	Lowest monthly alpha	Equity	Highest monthly alpha	Equity
BIMAS	Bim Birlik	RETAIL	0.52	0.52	0.52	0.52	0.52	0.52	-0.14	CEMM	3.65	CEYREK
BIRNO	1000 Yıllık Yıllık	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRAN	Birlik Elektrikli Ev Aletleri	STEEL & IRON	0.36	0.36	0.71	2.67	0.11	0.11	Lowest weekly alpha	Equity	Highest weekly alpha	Equity
BIRAY	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Lowest monthly alpha	Equity	Highest monthly alpha	Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Lowest weekly alpha	Equity	Highest weekly alpha	Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52		Equity		Equity
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Lowest monthly alpha	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity	Equity		
BIRCE	Birlik Elektrikli Ev Aletleri	CONSUMER ELECTRONICS	0.52	0.52	0.52	0.52	0.52	0.52	Equity			

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	69%	1041%	61%
FROTO	07.09.2022	139.10	44%	230%	8%
HTTBT	03.11.2022	73.50	79%	326%	69%
KAREL	30.11.2022	17.00	104%	-22%	-63%
PGSUS	27.12.2022	362.50	38%	154%	34%
BIMAS	16.01.2023	760.46	52%	311%	103%
CCOLA	16.01.2023	72.93	43%	216%	56%
SAHOL	12.05.2023	135.00	47%	130%	8%
CIMSA	21.06.2023	67.77	29%	236%	71%
YKBNK	21.08.2023	34.40	0%	129%	69%
GWIND	09.07.2024	44.60	78%	-21%	-17%
TABGD	18.07.2024	316.50	66%	-5%	3%
GARAN	02.08.2024	148.20	4%	17%	20%
ANSGR	29.11.2024	213.50	142%	0%	-6%

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%	4%	2%
YTD	1%	-4%	-5%
From 2019	2162%	100%	67%



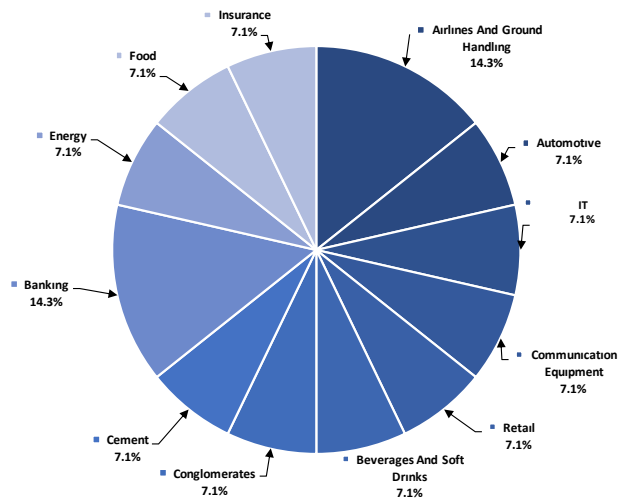
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

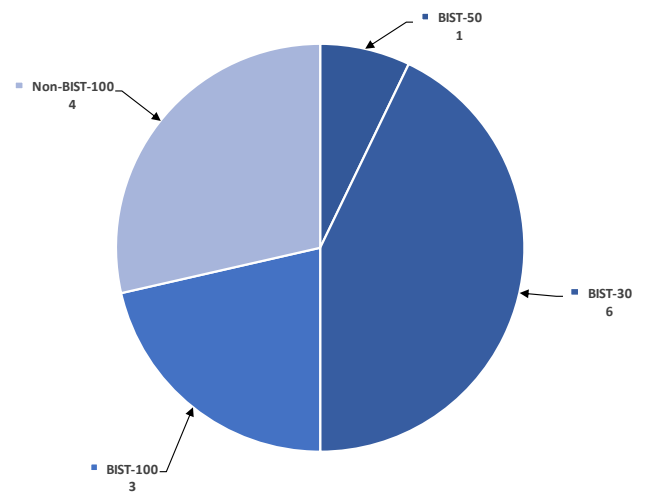
Deniz Invest model portfolio | sectoral and index distributions

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	291.00	1032%	110%	1263	5%	0%	-1%	1.02	0.77
TCELL	10.10.2022	21.96	93.70	327%	48%	1005	3%	-4%	-5%	0.91	0.67
MPARK	16.01.2023	85.43	365.50	328%	111%	907	-4%	3%	2%	0.74	0.53
MAVI	12.05.2023	13.23	44.70	238%	59%	791	6%	9%	8%	0.88	0.60
ASELS	17.07.2023	36.43	152.50	319%	165%	725	110%	2%	1%	0.84	0.60
AKBNK	21.08.2023	26.11	70.35	169%	99%	690	11%	2%	1%	1.37	0.77
MGROS	19.12.2023	319.51	489.75	53%	14%	570	-9%	-3%	-4%	0.91	0.67
KRDMD	05.04.2024	23.03	26.14	13%	4%	462	-4%	1%	0%	1.04	0.68
DOHOL	09.07.2024	16.28	15.94	-2%	3%	367	10%	-1%	-2%	0.96	0.72
AGESA	02.09.2024	98.10	152.20	55%	50%	312	-2%	-3%	-4%	0.65	0.41
LKMNH	16.09.2024	14.83	15.12	2%	-5%	298	-15%	-1%	-2%	0.52	0.33
ISCTR	08.01.2025	13.83	14.95	8%	4%	184	12%	8%	7%	1.48	0.75
ANHYT	06.02.2025	96.38	79.45	-18%	-22%	155	-19%	-2%	-3%	0.72	0.44
ENKAI	02.05.2025	62.91	64.90	3%	-9%	70	39%	-4%	-5%	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
10.07.2025	1301	83%	83%	710
03.07.2025	1296	84%	84%	703
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)	0%			
YTD performance (Portfolio)	6%			
Since beginning (Portfolio)	1201%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	557			
Total day (Since beginning)	1358			
XU100 weekly performance	1%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	610%			
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

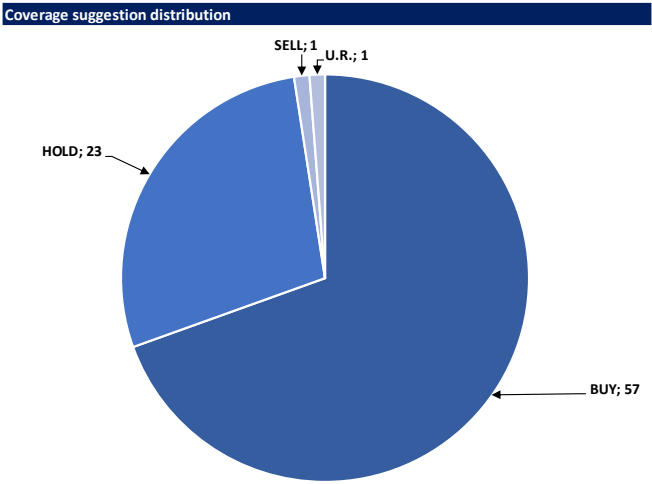
Valuations

	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	365,820	9,151	8.5%	6.3%	11%	6%	85.00	BUY	70.35	20.8%
Albaraka Türk	21,450	537	---	---	37%	31%	12.20	BUY	8.58	42.2%
Garanti Bank	595,980	14,908	3.7%	2.8%	18%	13%	148.20	BUY	141.90	4.4%
Halkbank	192,121	4,806	---	0.6%	65%	57%	23.00	HOLD	26.74	-14.0%
İş Bankası	373,750	9,349	5.1%	3.7%	12%	7%	16.00	BUY	14.95	7.0%
TSKB	37,968	950	---	0.5%	11%	6%	17.20	BUY	13.56	26.8%
Vakıf Bank	275,861	6,900	---	0.6%	19%	14%	32.30	BUY	27.82	16.1%
Yapı Kredi Bank	289,396	7,239	5.1%	3.7%	12%	6%	34.40	BUY	34.26	0.4%
Brokerage House										
İş Yatırım	59,040	1,477	---	0.5%	-9%	-13%	58.93	BUY	39.36	49.7%
Insurance										
Ağesa Hayat Emeklilik	27,396	685	---	---	-2%	-7%	206.74	BUY	152.20	35.8%
Aksigorta	10,784	270	---	---	-12%	-17%	10.60	BUY	6.69	58.4%
Anadolu Hayat Emeklilik	34,164	855	---	---	-19%	-23%	152.49	BUY	79.45	91.9%
Anadolu Sigorta	44,100	1,103	---	0.5%	-11%	-16%	213.50	BUY	88.20	142.1%
Türkiye Sigorta	83,500	2,089	---	0.5%	-9%	-13%	14.00	BUY	8.35	67.7%
Conglomerates										
Alarko Holding	38,933	974	---	0.5%	0%	-5%	124.00	BUY	89.50	38.5%
Doğan Holding	41,715	1,043	---	0.5%	10%	5%	25.70	BUY	15.94	61.2%
Enka İnşaat	389,400	9,740	2.1%	1.6%	39%	32%	82.68	BUY	64.90	27.4%
Koç Holding	414,366	10,365	4.1%	3.0%	-4%	-9%	244.60	BUY	163.40	49.7%
Sabancı Holding	193,235	4,834	4.5%	3.3%	-1%	-5%	135.00	BUY	92.00	46.7%
Şişecam	110,337	2,760	2.4%	1.8%	-12%	-16%	43.75	HOLD	36.02	21.5%
Tekfen Holding	40,293	1,008	---	0.4%	51%	44%	73.10	U.R.	108.90	-32.9%
Oil, Gas and Petrochemical										
Aygaz	31,278	782	---	---	-13%	-17%	215.00	BUY	142.30	51.1%
Petkim	44,529	1,114	0.9%	0.7%	-3%	-8%	22.00	HOLD	17.57	25.2%
Tüpraş	289,405	7,239	6.3%	4.6%	12%	7%	210.00	BUY	150.20	39.8%
Energy										
Akisa Enerji	42,505	1,063	---	0.3%	-12%	-16%	52.20	HOLD	34.66	50.6%
Alfa Solar Enerji	16,575	415	---	0.1%	-34%	-37%	82.00	HOLD	45.04	82.1%
Biotrend Enerji	10,930	273	---	---	28%	22%	24.20	HOLD	21.86	10.7%
Galata Wind Enerji	13,511	338	---	---	-26%	-30%	44.60	BUY	25.02	78.3%
Enerjisa Enerji	73,699	1,844	---	0.5%	11%	6%	91.00	BUY	62.40	45.8%
Iron, Steel and Mining										
Erdemir	190,820	4,773	4.1%	3.0%	13%	7%	36.75	BUY	27.26	34.8%
Kardemir (D)	33,398	835	0.8%	0.6%	-4%	-8%	39.50	BUY	26.14	51.1%
Chemicals and Fertilizer										
Akisa Akriyik	36,402	911	---	0.4%	-24%	-28%	13.02	HOLD	9.37	39.0%
Alkim Kimya	5,190	130	---	---	-9%	-14%	22.50	HOLD	17.30	30.1%
Hektaş	29,168	730	---	0.4%	-11%	-15%	4.30	SELL	3.46	24.3%
Kimteks Polüretan	7,133	178	---	---	-23%	-27%	25.00	HOLD	14.67	70.4%
Automotive and Auto Parts										
Doğuş Otomotiv	40,304	1,008	---	0.5%	7%	2%	239.33	HOLD	183.20	30.6%
Ford Otosan	338,102	8,457	2.7%	2.0%	5%	-1%	139.10	BUY	96.35	44.4%
Kordsa	11,098	278	---	---	-20%	-24%	77.30	HOLD	57.05	35.5%
Tofaş	106,450	2,663	1.2%	0.9%	11%	6%	220.00	HOLD	212.90	3.3%
Türk Traktor	59,690	1,493	---	0.5%	-15%	-20%	943.00	BUY	596.50	58.1%
Otokar	52,170	1,305	---	0.4%	-10%	-15%	590.60	HOLD	434.75	35.8%
Brisa	22,563	564	---	---	-16%	-21%	118.60	HOLD	73.95	60.4%
Healthcare										
Lokman Hekim	3,266	82	---	---	-15%	-19%	26.79	BUY	15.12	77.2%
Meditera Tıbbi Malzeme	3,939	99	---	---	-37%	-40%	68.90	BUY	33.10	108.2%
MLP Sağlık	69,815	1,746	---	0.6%	-4%	-9%	583.00	BUY	365.50	59.5%
Gen İlaç ve Sağlık Ürünleri	48,000	1,201	---	0.4%	33%	27%	103.87	HOLD	160.00	-35.1%
Selçuk Ecza Deposu	56,666	1,417	---	---	15%	9%	84.60	HOLD	91.25	-7.3%
Retail and Wholesale										
BLM	299,400	7,489	9.2%	6.8%	-6%	-11%	760.46	BUY	499.00	52.4%
Bizim Tiptan	2,099	52	---	---	-10%	-14%	36.00	HOLD	26.08	38.0%
Mavi Giyim	35,515	888	---	0.8%	6%	1%	67.83	BUY	44.70	51.7%
Migros	88,671	2,218	2.0%	1.5%	-9%	-14%	883.10	BUY	489.75	80.3%
Şok Marketler	21,074	527	---	0.4%	-14%	-18%	58.50	HOLD	35.52	64.7%
Food and Beverages										
Coca Cola İçecek	142,842	3,573	---	1.2%	-13%	-17%	72.93	BUY	51.05	42.9%
TAB Gıda	49,959	1,250	---	0.3%	30%	24%	316.50	BUY	191.20	65.5%
Gıda ve İçecek	41,027	1,026	0.7%	0.5%	2%	-3%	171.93	BUY	111.10	54.8%
Armada Gıda	8,986	225	---	---	-15%	-19%	55.90	BUY	34.04	64.2%
Ofis Yem Gıda	7,228	181	---	---	19%	13%	70.80	BUY	49.42	43.3%
Büyük Şeffir Gıda	4,239	106	---	---	29%	22%	52.46	BUY	39.62	32.4%
White Goods and Furnitures										
Arçelik	86,223	2,157	---	0.7%	-10%	-14%	205.00	BUY	127.60	60.7%
Vestel Beyaz Eşya	16,208	405	---	---	-40%	-43%	20.00	HOLD	10.13	97.4%
Vestel Elektronik	12,164	304	---	0.2%	-49%	-52%	65.00	HOLD	36.26	79.3%
Yataş	4,188	105	---	---	1%	-3%	36.50	BUY	27.96	30.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,930	98	---	---	-13%	-17%	80.64	BUY	39.30	105.2%
Hitit Bilgisayar Hizmetleri	12,300	308	---	---	-20%	-24%	73.50	BUY	41.00	79.3%
İndeks Bilgisayar	5,220	131	---	---	-9%	-13%	10.80	BUY	6.96	55.2%
Karel Elektronik	6,721	168	---	---	-18%	-22%	17.00	BUY	8.34	103.8%
Kontrolmatik Teknoloji	14,118	353	---	0.3%	-44%	-46%	47.97	HOLD	21.72	120.9%
Logo Yazılım	14,725	368	---	---	49%	41%	198.24	BUY	155.00	27.9%
Turkcell	206,140	5,156	5.2%	3.8%	3%	-2%	204.18	BUY	93.70	117.9%
Türk Telekom	204,925	5,126	1.2%	0.9%	35%	28%	96.10	BUY	58.55	64.1%
Defense										
Aselsan	695,400	17,395	8.1%	6.0%	110%	100%	138.80	HOLD	152.50	-9.0%
Construction Materials										
Alçansa	26,554	664	---	---	-20%	-24%	207.00	HOLD	138.70	49.2%
Çimsa	49,738	1,244	1.0%	0.7%	14%	9%	67.77	BUY	52.60	28.8%
Kalekim	12,990	325	---	---	-8%	-13%	59.47	BUY	28.24	110.6%
Aviation										
Pegasus	131,375	3,286	2.5%	1.9%	23%	17%	362.50	BUY	262.75	38.0%
TAV Havalimanları	98,994	2,476	2.1%	1.6%	-1%	-5%	460.00	BUY	272.50	68.8%
Türk Hava Yolları	401,580	10,045	9.0%	6.7%	5%	0%	450.56	BUY	291.00	54.8%
Paper and Paper Products										
Europap Tezöl Kağıt	7,750	194	---	---	0%	-5%	22.90	BUY	15.50	47.7%
REIT										
Emlak GYO	72,200	1,806	1.6%	1.2%	43%	36%	18.90	BUY	19.00	-0.5%
Ozak GYO	18,331	459	---	---	-10%	-14%	21.70	BUY	12.59	72.4%
Torunlar GYO	69,150	1,730	---	---	15%	9%	83.00	BUY	69.15	20.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,553	1,114	---	---	2%	-3%	210.40	BUY	134.60	56.3%

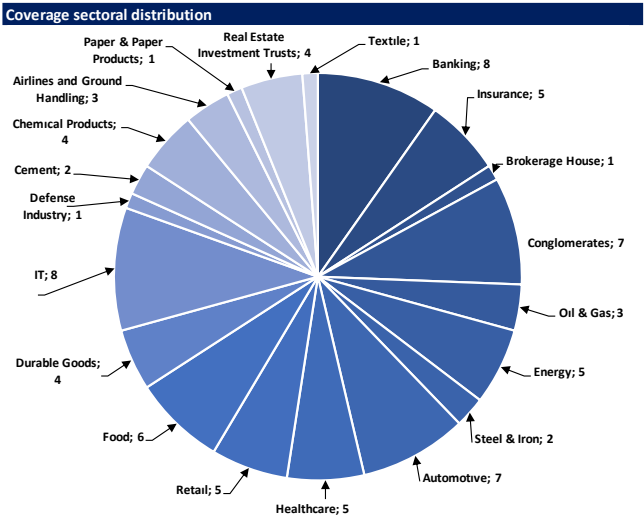
Source: Deniz Invest Strategy and Research, Rasyonel

94.2% 82.1%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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.