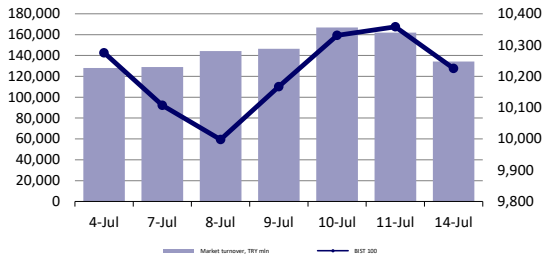


S&P 500  
-0.40%

Oil (Brent)  
-0.72%

USD Index  
0.55%

## Turkish equity market performance



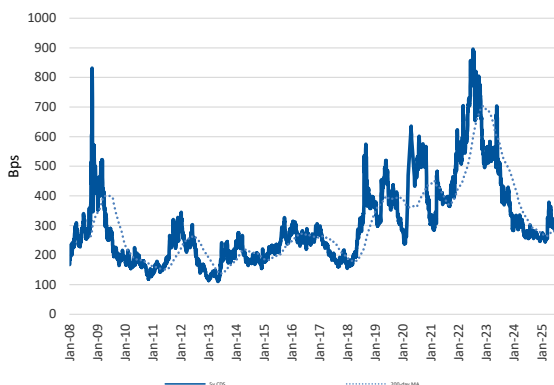
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,225	10,358	-1.3%	9.8%	4.0%
Market turnover, TRY mln	134,280	161,964	-17.1%	-11.5%	10.6%
Turkey 2034 (27.09.2034)	29.89%	29.72%	17 bps	-84 bps	270 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.22	40.18	0.1%	2.0%	13.7%
EUR/TRY	46.69	46.86	-0.4%	2.5%	27.4%
Basket (50/50)	43.45	43.52	-0.1%	2.3%	20.7%
DOW	44,023	44,460	-1.0%	4.3%	3.5%
S&P500	6,244	6,269	-0.4%	4.5%	6.2%
FTSE	8,938	8,998	-0.7%	1.0%	9.4%
MSCI EM	1,240	1,229	1.0%	4.2%	15.3%
MSCI EE	61.42	61.90	-0.8%	6.9%	46.2%
Shanghai SE Comp	3,505	3,520	-0.4%	3.8%	4.6%
Nikkei	39,678	39,460	0.6%	4.9%	-0.5%
Oil (Brent)	68.84	68.71	0.2%	-5.2%	-5.2%
Gold	3,325	3,344	-0.6%	-3.1%	26.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Gen İlaç Ve Sağlık Ürünleri	GENIL	177.50	5.7%	885,915
Ege Endüstri	EGEEN	7,670.00	2.4%	256,818
Türkiye Sigorta	TURSG	8.58	2.4%	194,090
Hektaş	HEKTS	3.46	2.1%	965,657
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	88.65	1.9%	1,052,270
1000 Yatırımlar Holding	BINHO	198.30	1.5%	560,733
<b>Major losers</b>				
Halk Bankası	HALKB	26.20	-4.5%	1,001,542
Alarko Holding	ALARK	86.00	-4.4%	361,017
Margun Enerji	MAGEN	36.30	-4.2%	210,315
Yapı Ve Kredi Bankası	YKBNK	32.82	-4.1%	6,045,155
Akbank	AKBNK	66.90	-4.1%	6,087,914
Kuyas Yatırım	KUYAS	65.00	-4.0%	350,093

## 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 10.225 level, down by %1.28.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10180 – 10350.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ASELS, BIMAS, DOAS, FROTO** and **HEKTS**. 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 -1.38% on a daily basis, performance of BIST 100 index was realized -1.28%.

## What we watched:

- EUR industrial production rose by 3.7% YoY, well above expectations of 2.9%.
- US CPI was in focus. June data showed a 2.7% YoY increase, marking the highest level since February.

## Today's focus:

- TR central government budget balance will be released. Previously TRY 235.2 billion surplus recorded.
- EUR trade balance due today.
- US PPI will be announced with expectations of 0.20% MoM with 2.50% YoY increase.
- US capacity utilization is expected to remain unchanged at 77.40%.

## Today in the markets

US inflation climbed to 2.7% in June, marking the highest level since February and rising for the second consecutive month. On a monthly basis, CPI rose 0.3%, the largest increase in five months, driven by higher prices for food, transportation services, and used cars, while energy costs declined more moderately. While headline figures came above expectations, annual core CPI at 2.9% and monthly core CPI up 0.2% met with the forecast.

Following the data, US dollar index stays firm above 98.5, hovering near a three-week high. Signals from Dallas Fed President Logan regarding a cautious policy stance led markets to scale back expectations for aggressive rate cuts. The probability of a Fed move in September now stands slightly above 50%.

Equity markets remained under pressure amid persistent inflation concerns and tariff-related risks. Dow closed down 1% on Tuesday, S&P 500 lost 0.40%, while Nasdaq 100 managed to gain 0.18%, supported by a 4% rally in Nvidia shares after optimism around its AI chip sales to China. Financial stocks dragged broader indices lower, with Wells Fargo falling 5.5% and JPMorgan 0.74%, following mixed earnings. In contrast, Citigroup rose 3.8% on strong results and a share buyback announcement.

Investors remain cautious heading into a busy earnings calendar, with major banks and healthcare names set to report results. June's producer price index data is also awaited, as markets look for further clarity on how President Trump's planned 30% tariffs on the EU and Mexico, along with a proposed 10%+ tariff on goods from over 100 smaller nations, may influence inflation trends and Fed policy decisions. BIST 100 closed Monday's session down by 1.28% at 10,225 points, led by losses in the banking sector. Trading volume stood at TRY 88.8 billion, showing a slight decline compared to the previous week. Today, markets will monitor the central government budget balance figures. In the previous month, the central budget posted a surplus of TRY 235.2 billion. Expectations ahead of the Monetary Policy Committee (MPC) meeting on July 24 point to a potential interest rate cut. Throughout this week, market participants may observe the possible pricing effects of a rate cut decision.

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

The Board of Directors has decided that our Company establishes an asset leasing company, which will be wholly owned by Türk Telekomünikasyon A.Ş. and have a paid-in capital of at least TL 250,000. The company will operate within the framework of Article 31 of the Capital Markets Law No. 6362 and the Communiqué on Lease Certificates ("III-61.1"), published by the Capital Markets Board ("CMB") in the Official Gazette dated June 7, 2013, and numbered 28670.

**CIMSA**

Our financial statements for 01.01.2025 - 30.06.2025 accounting period are planned to be disclosed to public on August 5, 2025.

**GENIL**

Our Company's Board of Directors has decided:

1- To increase our company's capital of TRY 300,000,000 by TRY 4,200,000,000 to TRY 4,500,000,000, all of which will be financed from internal sources within the registered capital ceiling of TRY 5,000,000,000.

2- To cover the TRY 2,500,987,197.75 portion of the TRY 4,200,000,000 capital increase from internal sources, as shown in the financial statements prepared in accordance with the Tax Procedure Law, from the share premiums account, and the TRY 1,699,012,802.25 portion from the positive capital adjustment differences account.

3- To cover the TRY 2,257,882,986 portion, as shown in the financial reports prepared in accordance with the Turkish Financial Reporting Standard. The amount of the share premiums/discounts will be covered by the capital adjustment differences account in the amount of 1,544,227,621 TL, and the amount of the remaining amount will be covered by the retained earnings account in the amount of 397,889,393 TL.

4- The issuance document and other necessary documents for the said capital increase will be prepared and an application will be submitted to the Capital Markets Board for the necessary permits and approvals.

5- Article 6, titled "Capital," of the Company's Articles of Association will be amended accordingly and an application will be submitted to the Capital Markets Board for the necessary permits.

It was unanimously resolved.

**AFYON**

Our financial statements for 01.01.2025 - 30.06.2025 accounting period are planned to be disclosed to public on August 1, 2025.

**TTKOM**

Our Company's financial reports for 01.04.2025 – 30.06.2025 accounting period will be disclosed to public on 13.08.2025.

## ZOREN

Within the scope of our material event disclosures dated 06.03.2025 and 17.04.2025 regarding the sale of all of our shares in Dorad Energy Ltd. ("Dorad"), corresponding to 25% of Dorad's share capital:

The sale of our 10% shares, corresponding to a total of 1,064 shares each with a nominal value of 1 New Israeli Shekel ("NIS"), and not subject to any right of first refusal, has been completed with the Phoenix Group for a purchase price of 282,941,776 NIS under the signed share purchase agreement. The final purchase price for the transaction will be determined following tax-related adjustments.

Regarding the remaining 15% shares, corresponding to a total of 1,596 shares with a nominal value of 1 NIS each and subject to right of first refusal, Dorad's existing shareholders, Ellomay Luzon Energy Infrastructures Ltd. ("Ellomay Luzon") and Edelcom Ltd. ("Edelcom"), have exercised their rights of first refusal. The approval and authorization processes for the equal purchase of these 1,596 shares by Ellomay Luzon and Edelcom at the same share value are still ongoing.

Further developments will be disclosed to the public fully and in a timely manner.

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
GENTS	Dividend	16.07.2025	24.14	0.15	0.13	23.99	0.62%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
July 14, 2025	July 15, 2025	July 16, 2025	July 17, 2025	July 18, 2025	July 19, 2025	July 20, 2025
ERCB		ANELE	AVOD COSMO	MOGAN ONRYT		

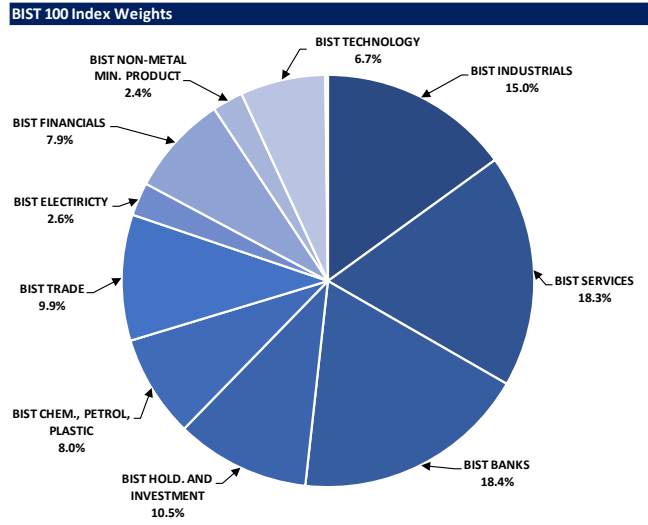
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
14.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	73,785	15.22 - 15.35	7,211,222	3.34%
14.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	13,935	52.95 - 53.25	421,164	0.29%

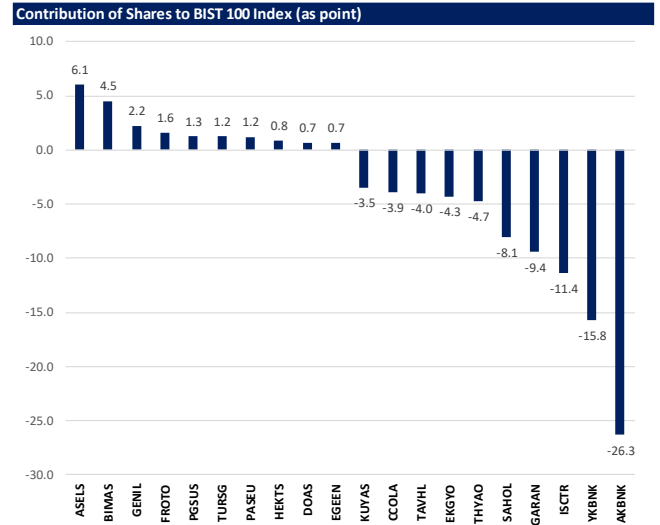
Source: Deniz Invest Strategy and Research, KAP

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



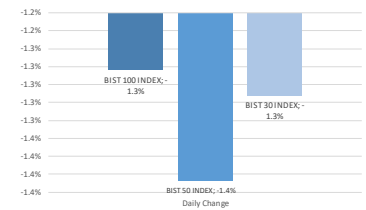
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	14.07.2025	11.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10225	10358	-1.3%	9831	4%
XU200	BIST 20 INDEX	11414	11566	-1.3%	10756	6%
XU500	BIST 50 INDEX	9051	9180	-1.4%	8657	5%
XBANK	BIST BANKS INDEX	15780	16355	-3.5%	14555	8%
XUTUM	BIST ALL SHARES INDEX	12434	12529	-0.8%	11454	9%
XUMAL	BIST FINANCIALS INDEX	13283	13524	-1.8%	11758	13%
X0305	BIST 30 CAPPED INDEX 10	11688	11844	-1.3%	11004	6%
X1005	BIST 100 CAPPED INDEX 10	10228	10361	-1.3%	9833	4%
XBANA	BIST MAIN INDEX	39517	39070	1.1%	30646	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	4914	4886	0.6%	4875	1%
XELKT	BIST ELECTRICITY INDEX	541	544	-0.4%	512	6%
XFINK	BIST LEASING, FACTORING INDEX	12574	12648	-0.6%	3875	225%
XGIDA	BIST FOOD, BEVERAGE INDEX	11037	11155	-1.1%	11496	-4%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	4491	4485	0.1%	3588	25%
XHARZ	BIST IPO INDEX	129479	129110	0.3%	93305	39%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9552	9642	-0.9%	8914	7%
XILTM	BIST TELECOMMUNICATION INDEX	2414	2428	-0.6%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	16064	16337	-1.7%	11506	40%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6651	6650	0.0%	5624	18%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11318	11353	-0.3%	11536	-2%
XKOBI	BIST SME INDUSTRIAL INDEX	31725	31346	1.2%	26006	22%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8976	9075	-1.1%	8254	9%
XMAON	BIST MINING INDEX	9086	9199	-1.2%	7052	29%
XMANA	BIST BASIC METAL INDEX	17245	17417	-1.0%	16396	5%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	19672	19688	-0.1%	21119	-7%
XSADA	BIST ADANA INDEX	59350	59645	-0.5%	59941	-1%
XSANK	BIST ANKARA INDEX	25629	25659	-0.1%	18440	39%
XSANT	BIST ANTALYA INDEX	12992	12848	1.1%	9914	31%
XSBAL	BIST BALIKESIR INDEX	8887	8767	1.4%	10126	-12%
XSBUR	BIST BURSA INDEX	14453	14513	-0.4%	15042	-4%
XSDNZ	BIST DENIZLI INDEX	7653	7637	0.2%	7453	3%
XSGRT	BIST INSURANCE INDEX	56509	56187	0.6%	66509	-15%
XSIST	BIST ISTANBUL INDEX	13197	13293	-0.7%	12784	3%
XSI2M	BIST IZMIR INDEX	15660	15714	-0.3%	14591	7%
XSKAY	BIST KAYSERI INDEX	29902	29679	0.7%	33099	-10%
XSKOC	BIST KOCAELI INDEX	24787	24762	0.1%	23606	5%
XSKON	BIST KONYA INDEX	12588	12133	3.7%	8768	44%
XSPOR	BIST SPORTS INDEX	2451	2455	-0.2%	3162	-22%
XSTRK	BIST TEKIRGAG INDEX	34338	34281	0.2%	43602	-21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13929	14068	-1.0%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24113	23982	0.5%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3515	3506	0.2%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13402	13589	-1.4%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	11149	11249	-0.9%	10754	4%
XTR2M	BIST TOURISM INDEX	1577	1565	0.8%	1301	21%
XTUMY	BIST ALL SHARES-100 INDEX	44349	44025	0.7%	36091	23%
XUHI2	BIST SERVICES INDEX	10149	10153	0.0%	9589	6%
XULAS	BIST TRANSPORTATION INDEX	37178	37260	-0.2%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	12937	13011	-0.6%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	14043	14243	-1.4%	13486	4%
XUTEX	BIST TECHNOLOGY INDEX	21750	21570	0.8%	13943	56%
XVLDZ	BIST STAR INDEX	11391	11510	-1.0%	10726	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	3316	3255	1.9%	3567	-7%
XVUZD	BIST 100-30 INDEX	17326	17538	-1.2%	17660	-2%
X10KB	BIST LIQUID 10 EX BANKS	12626	12675	-0.4%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	76193	77637	-1.9%	49719	53%
XLBNK	BIST LIQUID BANKS	14048	14572	-3.6%	12876	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23864	23711	0.6%	20007	19%

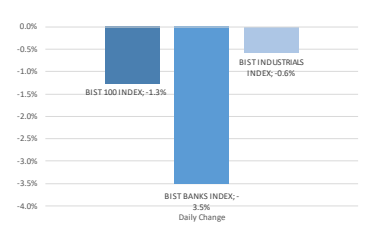
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



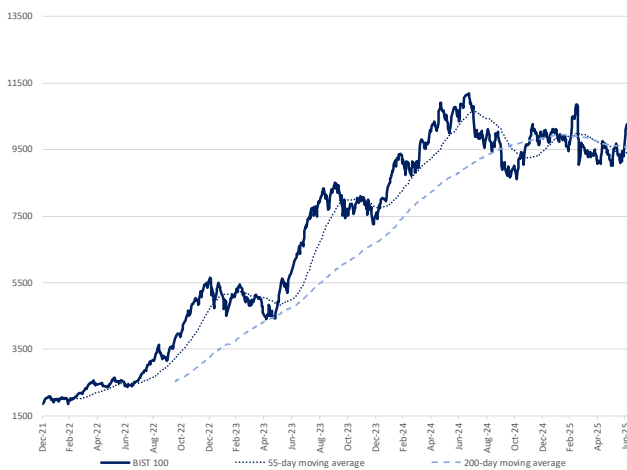
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



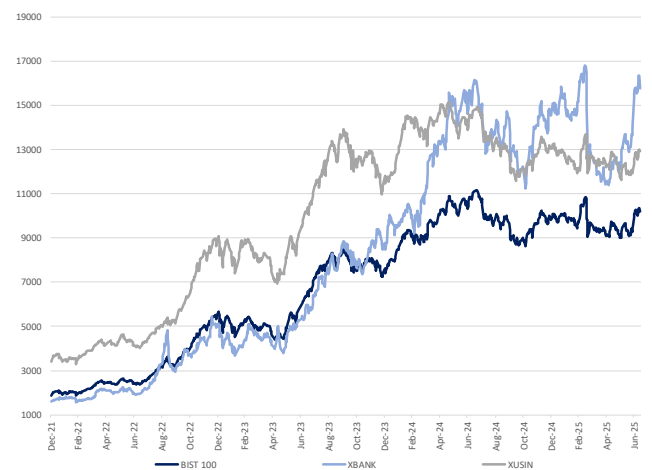
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AZELS	155.50	154.00	0.97%	4,857.24	62.42	3.77	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BIMAS	499.00	495.75	0.66%	2,163.27	53.76	3.34	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
DOAS	185.40	183.10	1.26%	457.24	57.77	1.37	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
FROTO	96.05	95.30	0.79%	1,020.14	64.54	2.19	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
HEKTS	3.46	3.39	2.06%	965.66	62.99	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TURKIS	8.58	8.38	2.39%	194.09	58.61	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ZOREN	3.16	3.14	0.64%	158.05	58.89	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EFORC	129.40	128.20	0.94%	352.83	90.51	5.85	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GENIL	177.50	168.00	5.65%	885.92	71.04	6.10	✓	✓	x	✓	✓	x	✓	100.0	91.0
BINHO	198.30	195.40	1.48%	560.73	44.02	6.56	✓	✓	✓	✓	✓	x	✓	75.0	87.5
EGEEN	7,670.00	7,490.00	2.40%	256.82	51.00	130.55	✓	✓	✓	✓	✓	x	✓	62.5	87.5
PASEU	88.65	87.00	1.90%	1,052.27	61.63	2.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	155.50	156.20	-0.45%	4,092.38	67.76	4.92	x	✓	✓	✓	✓	✓	✓	100.0	87.5
ALFAS	45.46	45.82	-0.79%	76.78	58.36	0.44	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KTLEV	8.24	8.14	1.23%	437.48	60.85	0.18	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OTKAR	450.00	450.00	0.00%	164.18	67.90	11.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PGSUS	264.00	262.25	0.67%	2,199.42	61.01	4.91	x	✓	✓	✓	✓	✓	✓	87.5	75.0
SMART	31.08	31.36	-0.89%	135.45	61.41	0.62	x	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	14.60	14.54	0.41%	855.47	73.81	0.91	x	✓	x	✓	✓	✓	✓	66.0	66.0
OBAMS	60.15	59.95	0.33%	403.32	61.96	1.46	x	x	x	✓	✓	✓	✓	41.0	66.0
TABDG	196.30	196.90	-0.30%	197.94	72.43	6.36	x	✓	x	✓	✓	✓	✓	91.0	66.0
CLBBI	1,702.00	1,700.00	0.12%	175.31	47.73	50.25	x	✓	✓	✓	✓	x	✓	87.5	62.5
DSTKF	375.50	379.25	-0.99%	307.91	65.95	22.90	x	✓	✓	✓	x	✓	✓	62.5	62.5
ALINY	83.35	82.80	0.66%	242.35	50.58	0.52	x	✓	✓	✓	✓	✓	✓	28.5	53.5
BSOKE	14.00	13.94	0.43%	103.16	34.65	0.70	✓	x	✓	✓	✓	x	x	28.5	53.5
ENERY	7.41	7.33	1.09%	235.46	72.60	0.41	x	✓	x	✓	x	✓	✓	53.5	53.5
GRSEL	267.00	266.00	0.38%	96.58	47.19	0.54	x	x	✓	✓	x	✓	✓	28.5	53.5
BALSU	20.08	20.78	-3.37%	268.61	51.60	0.07	x	✓	✓	✓	✓	✓	x	100.0	50.0
BRSAN	333.50	334.00	-0.15%	107.75	53.86	0.34	x	✓	✓	✓	✓	✓	x	62.5	50.0
EUPWR	30.80	31.66	-2.72%	360.31	64.80	1.02	x	✓	✓	✓	✓	✓	x	87.5	50.0
GESAN	46.50	46.48	0.04%	141.46	61.87	1.10	x	✓	✓	✓	✓	✓	✓	75.0	50.0
KCHOL	164.50	165.60	-0.66%	3,505.84	63.86	4.15	x	✓	✓	✓	✓	✓	=	100.0	50.0
SOKM	35.54	35.60	-0.17%	175.59	55.48	0.22	x	✓	✓	✓	✓	✓	x	100.0	50.0
THYAO	291.00	293.00	-0.68%	9,540.83	57.13	3.72	x	✓	✓	✓	✓	✓	x	100.0	50.0
THRAK	597.00	606.00	-1.49%	114.54	53.05	2.22	x	✓	✓	✓	✓	✓	x	100.0	50.0
AFES	15.20	15.69	-3.12%	670.86	52.31	0.26	x	✓	x	✓	✓	✓	x	50.0	41.0
AGHOL	266.00	273.50	-2.74%	111.83	52.02	2.90	x	x	✓	✓	✓	✓	x	75.0	41.0
AKSA	9.21	9.35	-1.50%	95.97	48.99	0.00	x	x	✓	✓	✓	✓	x	87.5	41.0
AKSEN	34.50	35.00	-1.43%	84.52	57.01	0.38	x	x	✓	✓	✓	✓	x	75.0	41.0
ALARK	86.00	89.95	-4.39%	361.02	54.11	1.32	x	x	✓	✓	✓	✓	x	100.0	41.0
ASTOR	92.30	93.55	-1.34%	540.33	49.17	0.01	x	x	✓	✓	✓	✓	x	50.0	41.0
AVPOY	63.30	65.15	0.23%	60.52	71.43	2.61	x	✓	x	✓	✓	✓	x	41.0	41.0
BEFA	14.68	14.91	-1.54%	61.82	51.09	0.08	x	x	✓	✓	✓	✓	x	50.0	41.0
BRYAT	1,850.00	1,880.00	-1.60%	82.07	51.58	8.11	x	x	✓	✓	✓	✓	x	87.5	41.0
CANTE	1.58	1.61	-1.86%	277.80	52.38	0.01	x	x	✓	✓	✓	✓	x	75.0	41.0
CIMSA	51.25	52.00	-1.44%	208.64	57.12	0.97	x	x	✓	✓	✓	✓	x	66.0	41.0
CWENE	16.49	16.62	-0.78%	100.62	60.92	0.43	x	x	✓	✓	✓	✓	x	41.0	41.0
DOHOL	15.71	16.08	-2.30%	117.70	55.72	0.23	x	x	✓	✓	✓	✓	x	75.0	41.0
EKOYO	18.50	19.15	-3.39%	2,743.35	68.07	1.05	x	✓	✓	✓	✓	✓	x	66.0	41.0
ENISA	63.15	64.25	-1.71%	132.36	66.09	2.06	x	x	✓	✓	✓	✓	x	91.0	41.0
GRTHO	362.75	366.50	-1.02%	99.25	54.79	10.16	x	x	✓	✓	✓	✓	x	41.0	41.0
HALKB	26.20	27.44	-4.52%	1,001.54	64.29	1.46	x	x	✓	✓	✓	✓	x	91.0	41.0
ISMEN	39.18	39.84	-1.66%	215.22	61.46	1.05	x	x	✓	✓	✓	✓	x	100.0	41.0
KROMO	24.88	25.62	-2.89%	846.34	53.45	0.57	x	✓	✓	✓	✓	✓	x	41.0	41.0
LMKDC	28.60	29.22	-2.12%	158.35	61.41	0.58	x	x	✓	✓	✓	✓	x	75.0	41.0
MAGEN	36.30	37.88	-4.17%	210.31	60.26	0.80	x	x	✓	✓	✓	✓	x	100.0	41.0
MPARK	355.00	361.75	-1.87%	119.85	58.40	7.71	x	x	✓	✓	✓	✓	x	50.0	41.0
ODAS	5.07	5.16	-1.74%	199.61	53.37	0.06	x	x	✓	✓	✓	✓	x	87.5	41.0
OYAKC	23.86	24.50	-2.61%	341.18	57.25	0.54	x	x	✓	✓	✓	✓	x	66.0	41.0
PETRM	17.37	17.74	-2.09%	745.06	55.14	0.20	x	x	✓	✓	✓	✓	x	100.0	41.0
RAYIH	114.10	117.00	-2.48%	668.17	53.49	2.08	x	✓	✓	✓	✓	✓	x	41.0	41.0
TAVHL	268.75	275.50	-2.45%	412.56	63.72	9.39	x	x	✓	✓	✓	✓	x	66.0	41.0
TOASO	211.00	213.50	-1.17%	838.00	64.47	6.41	x	x	✓	✓	✓	✓	x	75.0	41.0
TSKB	13.12	13.55	-3.17%	221.43	63.51	0.56	x	x	✓	✓	✓	✓	x	66.0	41.0
ULKER	108.60	110.90	-2.07%	524.65	54.65	1.96	x	x	✓	✓	✓	✓	x	87.5	41.0
VESTI	36.06	37.30	-3.32%	316.66	52.03	0.02	x	✓	✓	✓	✓	✓	x	87.5	41.0
YKBNK	32.82	34.22	-4.09%	6,045.15	66.39	1.72	x	x	✓	✓	✓	✓	x	66.0	41.0
ANSGR	88.60	89.00	-0.45%	96.91	49.88	0.36	x	✓	✓	✓	x	✓	=	62.5	37.5
GLRMC	132.50	134.90	-1.78%	267.10	47.50	1.38	x	✓	✓	✓	✓	x	x	87.5	37.5
GUBRF	240.00	239.60	0.17%	682.88	50.38	2.22	x	✓	✓	✓	✓	x	x	62.5	37.5
KOZAA	81.80	82.75	-1.15%	195.93	46.06	0.96	x	✓	✓	✓	✓	x	x	75.0	37.5
MOROS	485.00	489.50	-0.72%	598.30	49.83	1.22	x	✓	✓	✓	✓	✓	x	62.5	37.5
SASA	3.19	3.23	-1.24%	2,241.92	51.47	0.03	x	✓	✓	✓	✓	✓	x	62.5	37.5
TUREX	10.39	10.76	-3.44%	798.52	30.83	2.94	x	✓	✓	✓	✓	x	x	25.0	37.5
ISCTR	14.56	14.99	-2.87%	5,064.14	72.43	0.84	x	x	x	✓	✓	✓	x	66.0	33.0
MAVI	43.50	44.00	-1.14%	384.88	73.30	2.54	x	x	✓	✓	✓	✓	x	70.5	33.0
AKBNK	66.90	69.75	-4.09%	6,087.91	60.41	3.24	x	x	✓	✓	✓	✓	x	20.5	28.5
ARCLK	122.70	126.10	-2.70%	196.29	54.12	2.94	x	x	✓	✓	✓	✓	x	50.0	28.5
BTICM	4.41	4.46	-1.12%	223.85	37.39	0.15	x	x	✓	✓	✓	x	x	62.5	28.5
CCOLA	49.00	50.65	-3.26%	403.88	45.95	0.15	x	x	✓	✓	x	✓	x	87.5	28.5
ENKAI	64.20	65.05	-1.31%	773.84	49.53	0.57	x	x	✓	✓	✓	✓	x	87.5	28.5
EREGI	26.90	27.16	-0.96%	1,996.12	60.02	0.69	x	x	✓	✓	x	✓	x	62.5	28.5
GARAN	137.50	142.20	-3.31%	2,617.99	64.76	6.58	x	x	✓	✓	✓	✓	x	66.0	28.5
GSRAY	1.22	1.25	-2.40%	779.85	43.80	0.02	x	x	✓	✓	✓	x	x	62.5	28.5
IYHPO	14.17	14.22	-0.35%	293.45	55.87	0.23	x	x	✓	✓	x	✓	x	41.0	28.5
KCAER	13.40	13.54	-1.03%	89.82	50.31	0.07	x	x	✓	✓	x	✓	x	75.0	28.5
KONTR	21.28	21.76	-2.21%	262.64	41.75	0.65	x	x	✓	✓	x	✓	x	62.5	28.5
KOZAL	23.82	24.52	-2.85%	911.40	47.12	0.04	x	x	✓	✓	x	✓	x	62.5	28.5
KUYAS	65.00	67.70	-3.99%	350.09	55.65	3.05	x	x	✓	✓	✓	✓	x	87.5	28.5
MATK	31.26	31.26	0.06%	166.53	52.16	0.00	x	x	✓	✓	✓	✓	x	28.5	28.5
REEDR	8.93	8.98	-0.56%	231.73	36.11	0.40	x	x	✓	✓	✓	x	x	28.5	28.5
SAHOL	88.70	90.90	-2.42%	2,691.29	56.16	2.90	x	x	✓	✓	x	✓	x	28.5	28.5
SISE	35.70	36.10	-1.11%	581											

## Bottom-peak analysis of the last 90 days



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

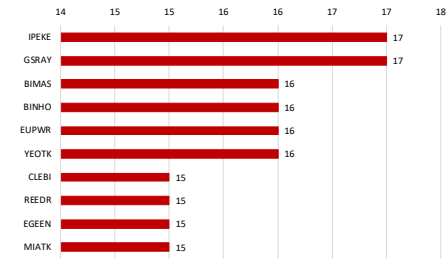
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	15.20	15.69	-3.1%	18.84	13.27	24%	13%	x
AGHOL	266.00	273.50	-2.7%	334.92	243.00	26%	9%	x
AKBNK	66.90	69.75	-4.1%	73.46	48.50	10%	28%	x
AKSA	9.21	9.35	-1.5%	12.72	8.62	38%	6%	x
AKSEN	34.50	35.00	-1.4%	37.44	31.10	9%	10%	x
ALARK	86.00	89.95	-4.4%	102.05	73.89	19%	14%	x
ALFAS	45.46	45.82	-0.8%	59.80	38.50	32%	15%	x
ALTNY	83.35	82.80	0.7%	97.95	68.60	18%	18%	x
ANSGR	88.60	89.00	-0.4%	108.82	81.00	23%	9%	x
ARCLK	122.70	126.10	-2.7%	150.20	105.40	22%	14%	x
ASELS	155.50	154.00	1.0%	155.50	93.45	-	40%	✓
ASTOR	92.30	93.55	-1.3%	121.90	81.85	32%	11%	x
AVPGY	65.30	65.15	0.2%	65.60	49.34	0%	24%	x
BALSU	20.08	20.78	-3.4%	24.60	13.80	22%	31%	x
BERA	14.68	14.91	-1.5%	18.09	13.50	23%	8%	x
BIMAS	499.00	495.75	0.7%	556.69	411.12	12%	18%	x
BINHO	198.30	195.40	1.5%	353.75	179.40	78%	10%	x
BRSAN	333.50	334.00	-0.1%	416.00	298.25	25%	11%	x
BRYAT	1850.00	1880.00	-1.6%	2204.00	1674.20	19%	10%	x
BSOKE	14.00	13.94	0.4%	22.96	11.95	64%	15%	x
BTICM	4.41	4.46	-1.1%	5.62	3.73	27%	15%	x
CANTE	1.58	1.61	-1.9%	1.78	1.36	13%	14%	x
CCOLA	49.00	50.65	-3.3%	56.50	45.50	15%	7%	x
CIMSA	51.25	52.00	-1.4%	54.30	43.22	6%	16%	x
CLEBI	1702.00	1700.00	0.1%	3053.06	1461.00	79%	14%	x
CWENE	16.49	16.62	-0.8%	18.86	13.70	14%	17%	x
DOAS	185.40	183.10	1.3%	214.74	152.44	16%	18%	x
DOHOL	15.71	16.08	-2.3%	16.93	13.06	8%	17%	x
DSTKF	375.50	379.25	-1.0%	386.00	105.00	3%	72%	x
EFORC	129.40	128.20	0.9%	129.40	66.65	-	48%	✓
EGEEN	7670.00	7490.00	2.4%	10405.20	6852.50	36%	11%	x
EKGYO	18.50	19.15	-3.4%	19.15	10.94	4%	41%	x
ENERY	7.41	7.33	1.1%	7.41	3.14	-	58%	✓
ENJSA	63.15	64.25	-1.7%	64.25	52.05	2%	18%	x
ENKAI	64.20	65.05	-1.3%	74.48	46.58	16%	27%	x
EREGL	26.90	27.16	-1.0%	27.48	20.76	2%	23%	x
EUPWR	30.80	31.66	-2.7%	38.82	24.04	26%	22%	x
FENER	14.60	14.54	0.4%	14.60	9.09	-	38%	✓
FROTO	96.05	95.30	0.8%	107.60	80.15	12%	17%	x
GARAN	137.50	142.20	-3.3%	142.20	99.90	3%	27%	x
GENIL	177.50	168.00	5.7%	177.50	117.67	-	34%	✓
GESAN	46.50	46.48	0.0%	56.70	38.00	22%	18%	x
GLRMK	132.50	134.90	-1.8%	166.40	125.50	26%	5%	x
GRSEL	267.00	266.00	0.4%	309.75	176.50	16%	34%	x
GRTHO	362.75	366.50	-1.0%	396.50	236.00	9%	35%	x
GSRAY	1.22	1.25	-2.4%	1.60	1.15	31%	6%	x
GUBRF	240.00	239.60	0.2%	315.25	219.30	31%	9%	x
HALKB	26.20	27.44	-4.5%	27.44	18.33	5%	30%	x
HEKTS	3.46	3.39	2.1%	3.75	2.85	8%	18%	x
IEYHO	14.17	14.22	-0.4%	15.19	8.03	7%	43%	x
IPEKE	58.60	60.10	-2.5%	70.85	53.00	21%	10%	x
ISCTR	14.56	14.99	-2.9%	16.07	10.13	10%	30%	x
ISMEN	39.18	39.84	-1.7%	46.80	32.68	19%	17%	x
KCAER	13.40	13.54	-1.0%	14.50	9.86	8%	26%	x
KCHOL	164.50	165.60	-0.7%	175.89	135.00	7%	18%	x
KONTR	21.28	21.76	-2.2%	35.47	20.01	67%	6%	x
KOZAA	81.80	82.75	-1.1%	93.10	66.85	14%	18%	x
KOZAL	23.82	24.52	-2.9%	29.72	22.40	25%	6%	x
KRDMD	24.88	25.62	-2.9%	33.86	21.74	36%	13%	x
KTLEV	8.24	8.14	1.2%	8.55	5.04	4%	39%	x
KUYAS	65.00	67.70	-4.0%	70.75	24.02	9%	63%	x
LMKDC	28.60	29.22	-2.1%	33.13	24.06	16%	16%	x
MAGEN	36.30	37.88	-4.2%	37.88	24.28	4%	33%	x
MAVI	43.50	44.00	-1.1%	44.70	30.30	3%	30%	x
MGROS	486.00	489.50	-0.7%	587.28	442.80	21%	9%	x
MIATK	31.28	31.26	0.1%	46.44	26.80	48%	14%	x
MPARK	355.00	361.75	-1.9%	365.50	302.00	3%	15%	x
OBAMS	60.15	59.95	0.3%	85.90	42.04	43%	30%	x
ODAS	5.07	5.16	-1.7%	5.97	4.56	18%	10%	x
OTKAR	450.00	450.00	0.0%	512.50	360.25	14%	20%	x
OYAKC	23.86	24.50	-2.6%	32.18	20.74	35%	13%	x
PASEU	88.65	87.00	1.9%	89.60	34.96	1%	61%	x
PETKM	17.37	17.74	-2.1%	18.41	15.81	6%	9%	x
PGSUS	264.00	262.25	0.7%	282.75	214.50	7%	19%	x
RALYH	114.10	117.00	-2.5%	142.10	86.70	25%	24%	x
REEDR	8.93	8.98	-0.6%	13.82	8.87	55%	1%	x
SAHOL	88.70	90.90	-2.4%	104.72	72.20	18%	19%	x
SASA	3.19	3.23	-1.2%	4.23	2.78	33%	13%	x
SISE	35.70	36.10	-1.1%	39.94	32.08	12%	10%	x
SKBNK	7.01	6.98	0.4%	7.39	3.83	5%	45%	x
SMRTG	31.08	31.36	-0.9%	38.30	25.68	23%	17%	x
SOKM	35.54	35.60	-0.2%	42.72	31.94	20%	10%	x
TABGD	196.30	196.90	-0.3%	196.90	152.59	0%	22%	x
TAVHL	268.75	275.50	-2.5%	275.50	214.50	3%	20%	x
TCELL	92.30	92.40	-0.1%	107.15	84.77	16%	8%	x
THYAO	291.00	293.00	-0.7%	333.34	252.00	15%	13%	x
TKFEN	108.90	109.30	-0.4%	150.00	70.00	38%	36%	x
TOASO	211.00	213.50	-1.2%	217.60	151.20	3%	28%	x
TSKB	13.12	13.55	-3.2%	13.67	10.09	4%	23%	x
TTKOM	55.60	57.00	-2.5%	62.40	45.64	12%	18%	x
TTRAK	597.00	606.00	-1.5%	805.19	554.00	35%	7%	x
TUPRS	155.50	156.20	-0.4%	156.20	117.60	0%	24%	x
TUREX	10.39	10.76	-3.4%	48.02	9.81	362%	6%	x
TURSG	8.58	8.38	2.4%	9.80	7.73	14%	10%	x
ULKER	108.60	110.90	-2.1%	131.14	97.64	21%	10%	x
VAKBN	27.34	28.08	-2.6%	28.68	20.30	5%	26%	x
VESTL	36.06	37.30	-3.3%	61.40	31.76	70%	12%	x
YEOTK	37.86	38.74	-2.3%	60.00	34.16	58%	10%	x
YKBNK	32.82	34.22	-4.1%	34.26	22.16	4%	32%	x
ZOREN	3.16	3.14	0.6%	4.05	2.82	28%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

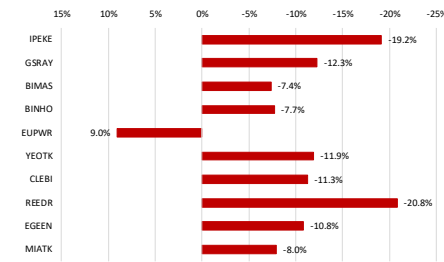


## Relative performance of BIST 100 companies in the last 1 and 3 months

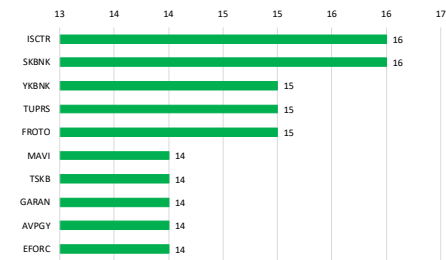
Number of days of negative relative performance of BIST 100 companies in 1M



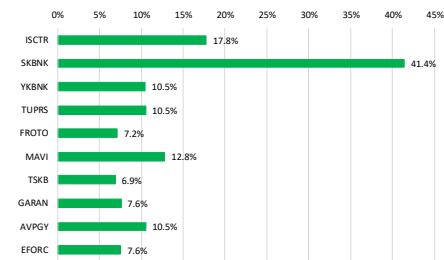
Relative performance of the companies for the last month



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

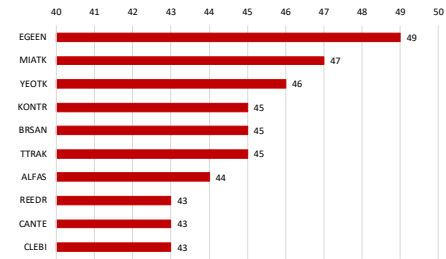


Relative performance of the companies for the last month

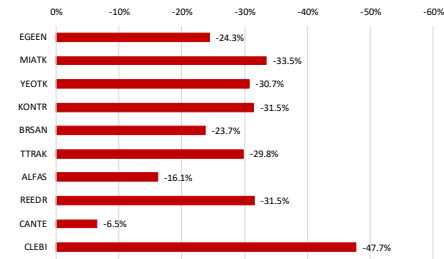


Source: Deniz Invest Strategy and Research calculations, Rasyonet

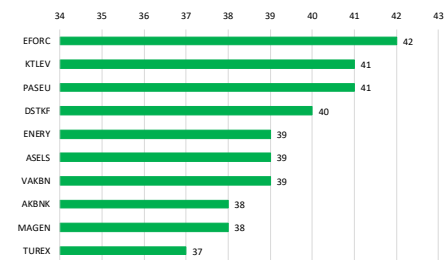
Number of days of negative relative performance of BIST 100 companies in 3M



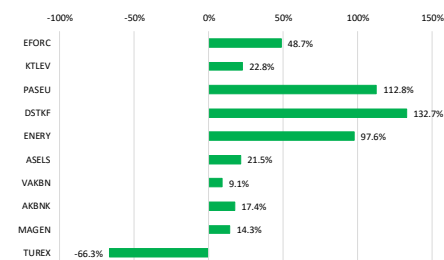
Relative performance of the companies for the last 3M



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 %
AEFEZ	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.51	4.08	0.65	12%	90.0	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	18.89	2.48	0.24	3%	64.8	34%	0.7%
AKBNK	Akbank	BANKING	8.11			19%	347.9	52%	6.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	66.21	9.59	1.37	2%	35.8	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.36	8.24	2.01	3%	42.3	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	27.17		5.64	2%	37.4	37%	0.5%
ALPAS	Alfas Solar Enerji	ENERGY	22.43	17.02	2.19	18%	16.7	20%	0.1%
ALTNY	Altinyaz Savunma Teknolojileri	IT	35.17	20.91	3.28	17%	19.6	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.31			39%	44.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	8.83	0.41	-3%	-3%	82.9	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	41.29	21.62	5.43	12%	709.1	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.31	10.30	3.10	26%	92.1	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.05	8.64	6.04	10%	26.1	25%	0.2%
BALSU	Balısu Gıda	FOOD	53.74	21.36	1.61		22.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	27.64	4.60	0.53	1%	10.0	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.81	13.27	0.55	15%	299.4	68%	6.7%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			250.06	-16%	9.3	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.75	1.13	-3%	47.3	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	24.49		557.60	8%	52.0	13%	0.2%
BSCXE	Batısake Cimento	CEMENT	35.82	97.70	5.62	7%	22.4	25%	0.2%
BTClM	Bati Cimento	CEMENT	758.09	16.18	2.14	0%	24.6	49%	0.4%
CANTE	Can2 Termik	ENERGY	4.91	1.93	-4%	-4%	11.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.91	6.92	1.14	23%	137.1	25%	1.2%
CIMS4	Cimsa	CEMENT	17.76	11.30	2.05	10%	48.5	45%	0.7%
CLIEB	Celebi	AIRLINES AND GROUND HANDLING	11.65	7.60	2.07	56%	41.4	12%	0.2%
CWNEZ	Cw Enerji Mühendislik	ENERGY	31.89	10.67	2.06	5%	16.5	29%	0.2%
ODAS	Dogus Otomotiv	AUTOMOTIVE	8.46	3.43	0.25	8%	40.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.08	3.87	0.32	4%	41.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	55.91				125.2	25%	1.0%
EFORC	Efor Cay	FOOD	104.03	44.83	5.82	12%	47.0	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.14	24.52	4.87	10%	24.2	34%	0.3%
ENKTO	Enlak G.M.Y.İ.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.25	9.57	1.45	17%	70.3	51%	1.2%
ENERJY	Enerjya Enerji	ENERGY	25.08	16.38	2.34	9%	66.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY	3.73	0.60	-3%	-3%	74.6	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	16.14	10.09	2.38	9%	385.2	12%	1.5%
ERGLG	Eregli Demir Celik	STEEL & IRON	22.67	13.81	1.18	4%	188.3	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	61.43	12.26	2.19	4%	20.3	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.81		18.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.14	10.66	0.66	30%	337.0	2.0%	2.0%
GARAN	Garanti Bankası	BANKING	6.07			32%	577.5	14%	2.8%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	204.69	37.34	3.46	3%	53.3	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.59	6.06	1.29	17%	21.4	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	12.95	11.93	1.19		42.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	15.09	8.63	2.80	28%	27.2	29%	0.3%
GRTHO	Griktürk Holding	RETAIL	46.00	71.37	9.31	26%	45.3	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	173.23	100.22	1.76	6%	16.5	39%	0.2%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	23.51	13.03	1.53	18%	80.2	22%	0.6%
HALKB	Halk Bankası	BANKING	10.86			12%	188.2	9%	0.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			6.11	-26%	29.2	41%	0.4%
IEYHO	Isıklar Enerji Ve Yapı Holding	CONGLOMERATES		27.55	2.25	-24%	7.7	90%	0.2%
İPEKE	İpek Doğan Enerji Kaynakları	ENERGY		1.08	0.19	-10%	15.2	36%	0.2%
İSCİT	İş Bankası (İ)	BANKING	8.29			15%	364.0	31%	3.8%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.60	2.36	0.04	26%	58.8	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	110.86	12.64	1.37	2%	25.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.20		1.56	0%	417.2	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	146.44	18.29	2.06	2%	13.8	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		10.04	1.72	-7%	31.7	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	53.59	38.13	6.27	4%	76.3	29%	0.8%
KRDMD	Kardemir (İ)	STEEL & IRON		8.93	0.56	-7%	19.4	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.66			102%	17.1	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	67.35	64.94	26.14	18%	26.0	95%	0.8%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.66	4.53	1.95	37%	14.8	30%	0.1%
MAGEN	Margun Enerji	ENERGY		118.48	37.05	-11%	42.8	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	14.09	4.44	0.76	22%	34.6	73%	0.8%
MGRÖS	Migros	RETAIL	14.09	4.65	0.28	10%	88.0	51%	1.5%
MATK	Mia Teknoloji	IT	9.59	16.17	7.62	37%	15.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.38	6.58	1.68	25%	67.8	27%	0.6%
OBAMS	Oba Makarnaçılık	FOOD	273.71	15.97	1.58	1%	28.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.04	0.82	-25%	7.1	73%	0.2%
OTLAR	Otlar	AUTOMOTIVE			1.77	-33%	54.0	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.93	7.70	2.25	17%	116.0	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	219.03	210.87	29.25	14%	59.6	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	44.0	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.33	8.08	2.18	20%	132.0	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	25.27	48.81	7.56	48%	38.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		14.52	2.81	-14%	8.5	45%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES		35.30	10.89	-4%	186.3	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.78	34.94	5.09	5%	139.8	23%	1.1%
SISE	Sise Cam	GLASS	30.47	19.94	1.08	2%	109.4	49%	1.8%
SKBNK	Sekerbank	BANKING	8.59			21%	17.5	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.77	2.06	-5%	18.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		34.83	0.11	-1%	21.1	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.00	6.24	1.34	13%	51.3	20%	0.3%
TAYHL	Tay Havalimanları	AIRLINES AND GROUND HANDLING	21.59	8.58	2.47	8%	97.6	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.02	3.00	1.34	13%	203.1	54%	3.6%
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	60.94	23.04	0.99	3%	105.5	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.25			39%	36.7	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	17.84	3.61	1.36	7%	194.6	13%	0.9%
TTTRAK	Türk Traktor	AUTOMOTIVE	14.43	7.82	1.00	22%	59.7	24%	0.5%
TUPRS	Tupras	OIL & GAS	15.12	5.22	0.33	7%	299.6	49%	4.9%
TUREX	Tureks Turizm	TOURISM	54.64	10.71	2.03	4%	11.2	21%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.26			54%	85.8	18%	0.5%
UKER	Ülker	FOOD	5.30	4.19	0.77	23%	40.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.60			24%	271.1	6%	0.6%
VESTL	Vestel	DURABLE GOODS		10.50	0.52	-33%	12.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.29	7.23	2.00	27%	13.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.20			16%	277.2	39%	3.7%
ZOREN	Zorlu Enerji	ENERGY		9.85	2.07	-16%	15.8	36%	0.2%

Lowest P/E

Equity

3.25

TSKB

Lowest EV/EBITDA

Equity

1.08

İPEKE

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

7.1

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

758.09

BTClM

Highest EV/EBITDA

Equity

210.87

PASEU

Highest EV/SALES

Equity

557.60

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

709.1

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

6.7%

BIMAS

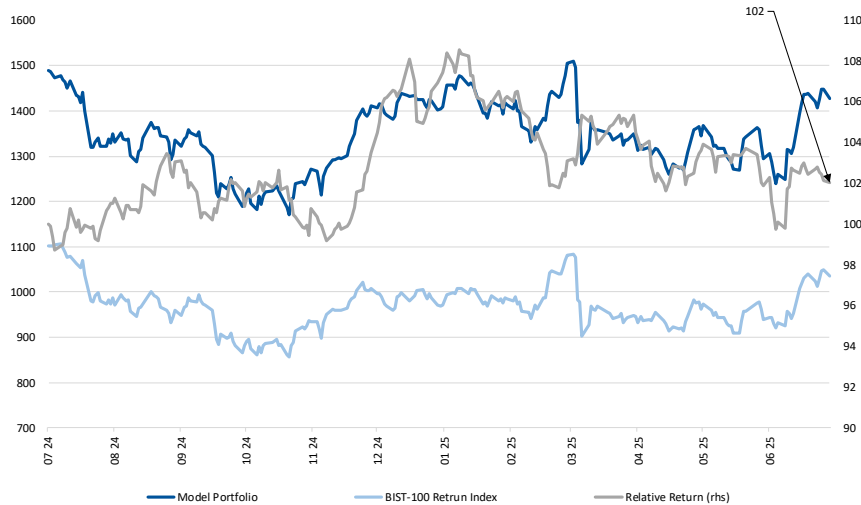
Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest 

## 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	71%	1025%	60%
FROTO	07.09.2022	139.10	45%	229%	9%
HTTBT	03.11.2022	73.50	81%	322%	69%
KAREL	30.11.2022	17.00	106%	-23%	-63%
PGSUS	27.12.2022	362.50	37%	155%	36%
BIMAS	16.01.2023	760.46	52%	311%	105%
CCOLA	16.01.2023	72.93	49%	203%	51%
SAHOL	12.05.2023	135.00	52%	121%	5%
CIMSA	21.06.2023	67.77	32%	227%	68%
YKBNK	21.08.2023	34.40	5%	120%	64%
GWIND	09.07.2024	44.60	83%	-23%	-19%
TABGD	18.07.2024	316.50	61%	-2%	7%
GARAN	02.08.2024	148.20	8%	13%	17%
ANSGR	29.11.2024	213.50	141%	1%	-5%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-3%	4%	2%
YTD	0%	-4%	-6%
From 2019	2130%	99%	66%



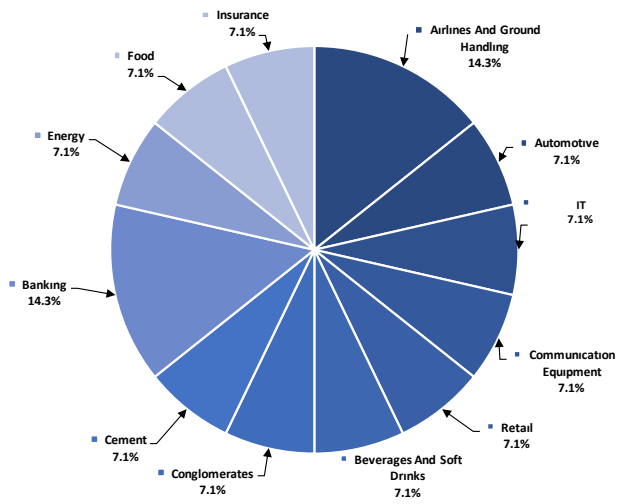
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

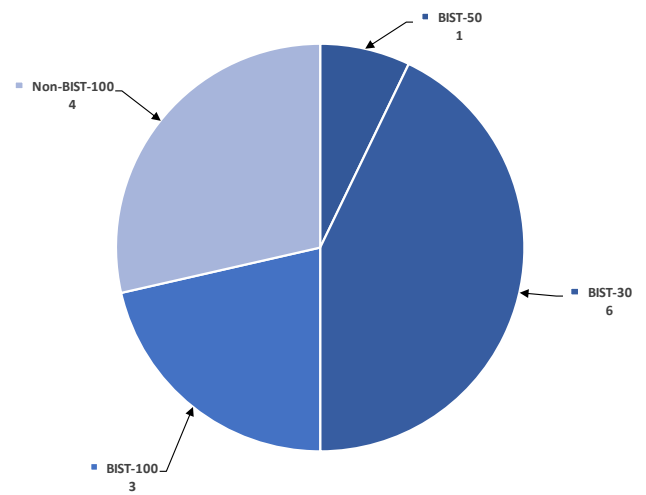
## Deniz Invest model portfolio | sectoral and index distributions

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%	112%	1268	5%	1%	0%	0.93	0.74
TCELL	10.10.2022	21.96	92.30	320%	47%	1010	2%	-5%	-6%	1.00	0.74
MPARK	16.01.2023	85.43	355.00	316%	107%	912	-7%	2%	1%	0.70	0.50
MAVI	12.05.2023	13.23	43.50	229%	57%	796	3%	6%	5%	0.83	0.60
ASELS	17.07.2023	36.43	155.50	327%	173%	730	114%	3%	2%	0.89	0.65
AKBNK	21.08.2023	26.11	66.90	156%	91%	695	5%	-2%	-3%	1.42	0.76
MGROS	19.12.2023	319.51	486.00	52%	15%	575	-10%	-3%	-4%	0.71	0.58
KRDMD	05.04.2024	23.03	24.88	8%	0%	467	-8%	-3%	-4%	1.17	0.73
DOHOL	09.07.2024	16.28	15.71	-4%	2%	372	8%	0%	-1%	1.03	0.74
AGESA	02.09.2024	98.10	152.50	55%	52%	317	-2%	0%	-1%	0.57	0.38
LKMNH	16.09.2024	14.83	15.30	3%	-3%	303	-14%	4%	3%	0.51	0.33
ISCTR	08.01.2025	13.83	14.56	5%	2%	189	9%	5%	4%	1.39	0.75
ANHYT	06.02.2025	96.38	79.10	-18%	-21%	160	-19%	1%	0%	0.76	0.49
ENKAI	02.05.2025	62.91	64.20	2%	-9%	75	37%	-3%	-4%	0.64	0.50

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

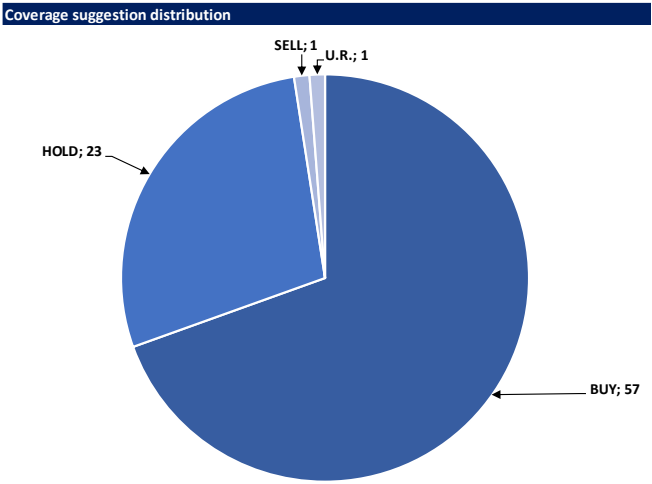
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.07.2025	1283	82%	82%	703
07.07.2025	1275	84%	84%	694
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	5%			
Since beginning (Portfolio)	1183%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	562			
Total day (Since beginning)	1362			
XU100 weekly performance	1%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	603%			
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

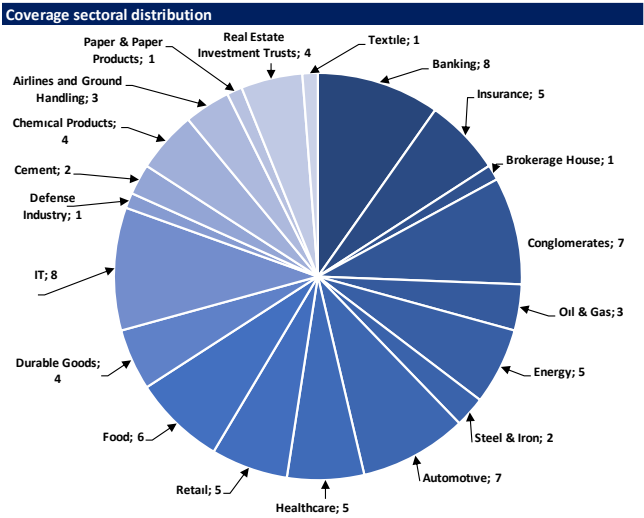
Valuations

	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
<b>Banking</b>										
Akbank	347,880	8,678	8.5%	6.2%	5%	1%	85.00	BUY	66.90	27.1%
Albaraka Türk	21,500	536	---	---	37%	32%	12.20	BUY	8.60	41.9%
Garanti Bank	577,500	14,406	3.7%	2.8%	15%	10%	148.20	BUY	137.50	7.8%
Halkbank	188,241	4,696	---	0.6%	62%	55%	23.00	HOLD	26.20	-12.2%
İş Bankası	364,000	9,080	5.2%	3.8%	9%	5%	16.00	BUY	14.56	9.9%
TSKB	36,736	916	---	0.5%	7%	3%	17.20	BUY	13.12	31.1%
Vakıf Bank	271,101	6,763	---	0.6%	17%	13%	32.30	BUY	27.34	18.1%
Yapı Kredi Bank	277,232	6,916	5.1%	3.7%	7%	3%	34.40	BUY	32.82	4.8%
<b>Brokerage House</b>										
İş Yatırım	58,770	1,466	---	0.6%	-9%	-13%	58.93	BUY	39.18	50.4%
<b>Insurance</b>										
Agesa Hayat Emeklilik	27,450	685	---	---	-2%	-6%	206.74	BUY	152.50	35.6%
Aksigorta	10,913	272	---	---	-11%	-15%	10.60	BUY	6.77	56.6%
Anadolu Hayat Emeklilik	34,013	848	---	---	-19%	-23%	152.49	BUY	79.10	92.8%
Anadolu Sigorta	44,300	1,105	---	0.5%	-11%	-15%	213.50	BUY	88.60	141.0%
Türkiye Sigorta	85,800	2,140	---	0.5%	-6%	-10%	14.00	BUY	8.58	63.2%
<b>Conglomerates</b>										
Alarka Holding	37,410	933	---	0.5%	-4%	-8%	124.00	BUY	86.00	44.2%
Doğan Holding	41,113	1,026	---	0.5%	8%	4%	25.70	BUY	15.71	63.6%
Enka İnşaat	385,200	9,609	2.1%	1.5%	37%	32%	82.68	BUY	64.20	28.8%
Koç Holding	417,155	10,406	4.1%	3.0%	-4%	-7%	244.60	BUY	164.50	48.7%
Sabancı Holding	186,303	4,647	4.4%	3.2%	-4%	-8%	135.00	BUY	88.70	52.2%
Şişecam	109,357	2,728	2.4%	1.8%	-12%	-16%	43.75	HOLD	35.70	22.5%
Tekfen Holding	40,293	1,005	---	0.4%	51%	45%	73.10	U.R.	108.90	-32.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	31,344	782	---	---	-13%	-16%	215.00	BUY	142.60	50.8%
Petkim	44,023	1,098	0.9%	0.7%	-4%	-8%	22.00	HOLD	17.37	26.7%
Tüpraş	299,617	7,474	6.6%	4.9%	16%	11%	210.00	BUY	155.50	35.0%
<b>Energy</b>										
Akisa Enerji	42,309	1,055	---	0.3%	-12%	-15%	52.20	HOLD	34.50	51.3%
Alfa Solar Enerji	16,729	417	---	0.1%	-33%	-36%	82.00	HOLD	45.46	80.4%
Biotrend Enerji	10,750	268	---	---	26%	21%	24.20	HOLD	21.50	12.6%
Galata Wind Enerji	13,176	329	---	---	-28%	-31%	44.60	BUY	24.40	82.8%
Enerjisa Enerji	74,585	1,861	---	0.5%	12%	8%	91.00	BUY	63.15	44.1%
<b>Iron, Steel and Mining</b>										
Erdemir	188,300	4,697	4.1%	3.0%	11%	7%	36.75	BUY	26.90	36.6%
Kardemir (D)	31,897	796	0.8%	0.6%	-8%	-12%	39.50	BUY	24.88	58.8%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	35,781	893	---	0.4%	-25%	-28%	13.02	HOLD	9.21	41.4%
Allkim Kimya	5,229	130	---	---	-8%	-12%	22.50	HOLD	17.43	29.1%
Hektaş	29,168	728	---	0.4%	-11%	-14%	4.30	SELL	3.46	24.3%
Kimteks Polüretan	7,133	178	---	---	-23%	-26%	25.00	HOLD	14.67	70.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,788	1,017	---	0.5%	9%	4%	239.33	HOLD	185.40	29.1%
Ford Otosan	337,049	8,408	2.7%	2.0%	4%	0%	139.10	BUY	96.05	44.8%
Kordsa	11,030	275	---	---	-21%	-24%	77.30	HOLD	56.70	36.3%
Tofaş	105,500	2,632	1.1%	0.8%	10%	6%	220.00	HOLD	211.00	4.3%
Türk Traktor	59,740	1,490	---	0.5%	-15%	-19%	943.00	BUY	597.00	58.0%
Otokar	54,000	1,347	---	0.5%	-7%	-11%	590.60	HOLD	450.00	31.2%
Brisa	22,502	561	---	---	-17%	-20%	118.60	HOLD	73.75	60.8%
<b>Healthcare</b>										
Lokman Hekim	3,305	82	---	---	-14%	-17%	26.79	BUY	15.30	75.1%
Meditera Tıbbi Malzeme	3,772	94	---	---	-40%	-42%	68.90	BUY	31.70	117.4%
MLP Sağlık	67,809	1,691	---	0.6%	-7%	-11%	583.00	BUY	355.00	64.2%
Gen İlaç ve Sağlık Ürünleri	53,250	1,328	---	0.4%	48%	42%	103.87	HOLD	177.50	-41.5%
Selçuk Ecza Deposu	59,585	1,486	---	---	21%	16%	84.60	HOLD	95.95	-11.8%
<b>Retail and Wholesale</b>										
BİM	299,400	7,469	9.1%	6.7%	-6%	-10%	760.46	BUY	499.00	52.4%
Bizim Tiptan	2,249	56	---	---	-4%	-7%	36.00	HOLD	27.94	28.8%
Mavi Giyim	34,561	862	---	0.8%	3%	-1%	67.83	BUY	43.50	55.9%
Migros	87,992	2,195	2.0%	1.5%	-10%	-13%	883.10	BUY	486.00	81.7%
Şok Marketler	21,086	526	---	0.4%	-14%	-17%	58.50	BUY	35.54	64.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	137,106	3,420	---	1.2%	-17%	-20%	72.93	BUY	49.00	48.8%
TAB Gıda	51,292	1,279	---	0.3%	34%	29%	316.50	BUY	196.30	61.2%
Gıda ve İçecek	40,103	1,000	0.7%	0.5%	0%	-4%	171.93	BUY	108.60	58.3%
Armada Gıda	9,002	225	---	---	-15%	-18%	55.90	BUY	34.10	63.9%
Ofis Yem Gıda	7,766	194	---	---	27%	22%	70.80	BUY	53.10	33.3%
Büyük Şeffler Gıda	4,406	110	---	---	34%	29%	52.46	BUY	41.18	27.4%
<b>White Goods and Furnitures</b>										
Arçelik	82,912	2,068	---	0.7%	-14%	-17%	205.00	BUY	122.70	67.1%
Vestel Beyaz Eşya	16,256	406	---	---	-40%	-42%	20.00	HOLD	10.16	96.9%
Vestel Elektronik	12,097	302	---	0.2%	-49%	-51%	65.00	HOLD	36.06	80.3%
Yataş	4,131	103	---	---	0%	-4%	36.50	BUY	27.58	32.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,878	97	---	---	-14%	-18%	80.64	BUY	38.78	107.9%
Hittit Bilgisayar Hizmetleri	12,186	304	---	---	-21%	-24%	73.50	BUY	40.62	80.9%
İndeks Bilgisayar	5,318	133	---	---	-7%	-11%	10.80	BUY	7.09	52.3%
Karel Elektronik	6,640	166	---	---	-19%	-22%	17.00	BUY	8.24	106.3%
Kontrolmatik Teknoloji	13,832	345	---	0.3%	-45%	-47%	47.97	HOLD	21.28	125.4%
Logo Yazılım	15,371	383	---	---	55%	49%	198.24	BUY	161.80	22.5%
Turkcell	203,060	5,065	4.9%	3.6%	2%	-2%	204.18	BUY	92.30	121.2%
Türk Telekom	194,600	4,854	1.2%	0.9%	28%	23%	96.10	BUY	55.60	72.8%
<b>Defense</b>										
Aselsan	709,080	17,688	8.2%	6.0%	114%	106%	138.80	HOLD	155.50	-10.7%
<b>Construction Materials</b>										
Akçansa	26,324	657	---	---	-21%	-24%	207.00	HOLD	137.50	50.5%
Gimisa	48,462	1,209	1.0%	0.7%	11%	7%	67.77	BUY	51.25	32.2%
Kalekim	12,751	318	---	---	-10%	-13%	59.47	BUY	27.72	114.5%
<b>Aviation</b>										
Pegasus	132,000	3,293	2.5%	1.9%	24%	19%	362.50	BUY	264.00	37.3%
TAV Havalimanları	97,632	2,435	2.2%	1.6%	-2%	-6%	460.00	BUY	268.75	71.2%
Türk Hava Yolları	401,580	10,017	9.1%	6.7%	5%	1%	450.56	BUY	291.00	54.8%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,885	197	---	---	2%	-2%	22.90	BUY	15.77	45.2%
<b>REIT</b>										
Emlak GYO	70,300	1,754	1.7%	1.2%	40%	34%	18.90	BUY	18.50	2.2%
Ozak GYO	18,084	451	---	---	-11%	-15%	21.70	BUY	12.42	74.7%
Torunlar GYO	68,500	1,709	---	---	14%	9%	83.00	BUY	68.50	21.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	43,891	1,095	---	---	0%	-3%	210.40	BUY	132.60	58.7%
<b>Source: Deniz Invest Strategy and Research, Rasyanet</b>										
			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



## 2Q25 estimates / first impressions

### Erdemir & Kardemir (EREGL TI & KRDMD TI)

We are forming our expectations for those within the scope of our coverage for 2Q25 and those under close monitoring.

In this context, our thoughts for EREGL and KRDMD are as follows:

Our first impressions for 2Q25 are that there is no significant change in terms of tonnage and it may even be slightly below QoQ, however, profitability has improved; but, it is not a period that will create much excitement in general. We will also share our concrete expectations with you when our figures are clear.

### Türkiye Sigorta (TURSOG TI)

As you may recall, in the Non-Life Insurance Sector report we published on 18 March 2025, we highlighted Türkiye Sigorta for its *(i) leading position in the market (ii) profitability-oriented premium production approach (iii) strong bank distribution network (iv) asset size under management and investment income generated (v) dividend payments*.

The Company's total GWP in the January-May period was realised as TRY60,426,375,234, representing an increase of 40% compared to the same period of the previous year, above the inflation. Although June data for 2Q25 has not been announced yet, total premium production for April and May was realised at TRY19,024,533,510. **Accordingly, we expect the Company to achieve a total premium production of approximately TRY29.5 billion in 2Q25.** Thus, in the first half of the year, the Company will have achieved a premium production performance above inflation.

On the profitability side, we expect the agricultural frost in March and April and the change in discount rate to have a slight negative impact. In this context, we expect the compounded ratio, which was 99% in 1Q25, to increase slightly to 103% (1H24: 97% compounded ratio).

Overall, **we estimates Türkiye Sigorta to post a net profit of TRY4.2 billion in 2Q25. This figure indicates a 7% decrease compared to the previous quarter and a 38% increase on an annual basis.** The company will announce its financial results on 21 July.

TURSOG	2Q24	1Q25	2Q25	y/y	q/q
Net Profit	3,042	4,523	4,194	38%	-7%

Source: Deniz Invest Strategy and Research, Rasyonet

## Türk Hava Yolları (THYAO TI)

In 2Q25, the Company achieved a 5.2% increase in passenger numbers and a 6.7% increase in ASK growth compared to the same period last year. While geopolitical tensions in the Middle East in June put pressure on passenger numbers, we see that the Company continued to achieve ASK growth in line with 2025 expectations, reaching 46% of its passenger numbers target. We estimate that Türk Hava Yolları, serving 23 million passengers in 2Q25, will generate passenger revenue of USD5,114 million. On the cargo side, in line with our expectation of a decrease in unit price, we project revenue of TRY 781 million, similar to 1Q25. We expect total sales revenue of USD6,032 million.

As you may recall, in our note we shared following the escalating geopolitical tensions, we noted that oil prices rose above USD78 per barrel and then quickly declined. We stated that we did not expect a significant impact in 2Q25 due to 2-3 week delay in reflecting this price fluctuation on operations. We estimated the average oil price at USD66.75 in 2Q25, a 21.5% decrease compared to the same period last year. In line with this forecast, we expect fuel costs to remain low, while the impact of personnel expenses will diminish compared to the first quarter. **We expect Turkish Airlines to achieve an EBITDA margin of over 20% in 2Q25 and record EBITDA of USD1,213 million.**

On the net profit side, we don't ignore the negative effects of the EUR/USD. Recall that in 1Q25 presentation, 28% of total lease liabilities were denominated in USD, while 44% were denominated in EUR. **Therefore, remaining conservative, we project the Company to book a net profit of USD 603 million.**

THYAO (mn USD)	2Q24	1Q25	2Q25	y/y	q/q
Revenue	5,661	4,887	6,032	7%	23%
EBITDA	1,202	503	1,213	1%	141%
Net Profit	943	-44	603	-36%	n.m.

Source: Deniz Invest Strategy and Research, Rasyonet

## TAB Gıda & MLP Sağlık (TABGD TI & MPARK TI)

We are forming our expectations for those within the scope of our coverage for 2Q25 and those under close monitoring.

**In this context, our thoughts for TABGD is as follows:**

Thanks to the Company's ticket real revenue growth and the increase in the number of restaurants, we expect to achieve high-single-digit growth compared to Q2 2024, and EBITDA margin will be in line with last year's levels.

**Our thoughts for MPARK is as follows:**

Despite the holiday impact in June, we expect to achieve higher-single-digit real growth compared to Q2 2024, driven by the above-expectation performance in April & May and also we expect that EBITDA margin will be in line with last year's levels. In addition, we think that the Company's net income margin, which increased with one-off impact in Q2 2024, to return to its normal levels in this quarter.

We will also share our concrete expectations with you when our figures are clear.

## Tüpraş (TUPRS TI)

About 2Q25 period for **Tüpraş**; we expect strong results QoQ thanks to beginning of the high season and improvement in cracks. **We expect Tüpraş to record sales revenue of TRY188,199 million, EBITDA of TRY13,756 million and net income of TRY6,866 million. The Company will announce 2Q25 financials on 29 July.**

TUPRS	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 29 July
Revenue	236,467	168,151	184,199	10%	-22%	We expect strong results QoQ thanks to beginning of the high season and improvement in cracks.
EBITDA	16,141	10,337	13,756	33%	-15%	
Net Income	6,205	103	6,866	6572%	11%	

## Pegasus (PGSUS TI)

The Company managed to achieve higher than expected ASK growth in April and May. Although geopolitical tensions in June put pressure on Middle East passenger numbers, we expect the growth in April and May to support the Company's revenue growth. **Accordingly, we expect the Company's revenue to be EUR 870 million in 2Q25. We would like to underline that this set of forecasts, which we have made before the June data is announced, remains at a conservative level in the current situation.**

As you may recall, in our information note that we shared after the increasing geopolitical tension, we wrote that oil prices moved above 78 USD per barrel and prices retreated in a short period of time, and we stated that we do not expect a significant impact in 2Q25 period due to the reflection of this short-lived price fluctuation on operations 2-3 weeks late. In 2Q25, average oil price was calculated as 66.75 USD, down 21.5% compared to the same period of the previous year. In line with our forecast, we expect fuel expenses to remain low while personnel expenses will continue to have an impact on costs. **We expect Pegasus to announce an EBITDA of EUR 242 million in 2Q25, with an EBITDA margin converging to 28%.**

On the net profit side, while we expect the positive impact of EUR movement, we expect the Company to post a net profit of EUR 122 million.

PGSUS (mn EUR)	2Q24	1Q25	2Q25	y/y	q/q
Revenue	763	622	870	14%	40%
EBITDA	230	42	242	5%	475%
Net Profit	112	-62	122	9%	n.m.

Source: Deniz Invest Strategy and Research, Rasyonet

## Event horizon

Forward Calendar, 14-20 July, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
15 July	Tuesday	12:00	EUR	ZEW Survey Expectations	--	35.3
		12:00	EUR	Industrial Production SA MoM	0.60%	-2.40%
		12:00	EUR	Industrial Production WDA YoY	2.10%	0.80%
		15:30	US	Empire Manufacturing	-10	-16
		15:30	US	CPI MoM	0.30%	0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.10%
		15:30	US	CPI YoY	2.60%	2.40%
		15:30	US	CPI Ex Food and Energy YoY	2.90%	2.80%
16 July	Wednesday	11:00	TR	Central Gov't Budget Balance	--	235.2b
		12:00	EUR	Trade Balance SA	--	14.0b
		12:00	EUR	Trade Balance NSA	--	9.9b
		15:30	US	PPI Final Demand MoM	0.20%	0.10%
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.10%
		15:30	US	PPI Final Demand YoY	2.50%	2.60%
		15:30	US	PPI Ex Food and Energy YoY	2.70%	3.00%
		16:15	US	Industrial Production MoM	0.10%	-0.20%
17 July	Thursday	16:15	US	Capacity Utilization	77.40%	77.40%
		10:00	TR	House Price Index YoY	--	32.30%
		10:00	TR	House Price Index MoM	--	3.40%
		10:00	TR	Home Sales	--	130.0k
		10:00	TR	Home Sales (YoY)	--	17.60%
		12:00	EUR	CPI YoY	2.00%	2.00%
		12:00	EUR	CPI MoM	0.30%	0.30%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		15:30	US	Retail Sales Advance MoM	0.20%	-0.90%
		15:30	US	Retail Sales Ex Auto MoM	0.30%	-0.30%
		15:30	US	Import Price Index MoM	0.20%	0.00%
		15:30	US	Import Price Index YoY	--	0.20%
		15:30	US	Export Price Index MoM	-0.10%	-0.90%
		15:30	US	Export Price Index YoY	--	1.70%
		15:30	US	Initial Jobless Claims	--	227k
		23:00	US	Net Long-term TIC Flows	--	-\$7.8b
18 July	Friday	11:00	EUR	ECB Current Account SA	--	19.8b
		14:30	TR	Foreigners Net Stock Invest	--	\$235m
		15:30	US	Housing Starts	1300k	1256k
		15:30	US	Building Permits	1390k	1394k
		15:30	US	Housing Starts MoM	3.50%	-9.80%
		15:30	US	Building Permits MoM	-0.30%	-2.00%
		17:00	US	U. of Mich. Sentiment	61.4	60.7
		17:00	US	U. of Mich. Expectations	--	58.1
19 - 20 July	Weekend	-				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## DISCLAIMER

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

### Rating

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

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

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

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

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

Source: Deniz Invest

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