



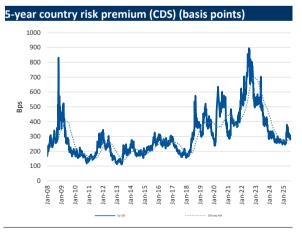






Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,366	10,371	0.0%	12.6%	5.4%
Market turnover, TRY mln	146,943	160,901	-8.7%	18.6%	21.0%
Turkey 2034 (27.09.2034)	29.79%	29.97%	-18 bps	-174 bps	260 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.38	40.31	0.2%	1.8%	14.2%
EUR/TRY	47.00	46.79	0.4%	2.7%	28.3%
Basket (50/50)	43.69	43.55	0.3%	2.3%	21.4%
DOW	44,342	44,484	-0.3%	5.1%	4.2%
S&P500	6,297	6,297	0.0%	5.5%	7.1%
FTSE	8,992	8,973	0.2%	2.5%	10.0%
MSCI EM	1,249	1,241	0.7%	5.0%	16.2%
MSCI EE	63.55	62.19	2.2%	9.3%	51.2%
Shanghai SE Comp	3,534	3,517	0.5%	5.2%	5.5%
Nikkei	39,819	39,901	-0.2%	3.7%	-0.2%
Oil (Brent)	69.39	69.28	0.2%	-4.5%	-4.5%
Gold	3,350	3,339	0.3%	-0.5%	27.6%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Margun Enerji	MAGEN	37.80	6.3%	233,473
Koza Anadolu Metal	KOZAA	86.25	4.5%	649,500
İpek Doğal Enerji Kaynakları	IPEKE	61.50	4.1%	224,354
Galatasaray	GSRAY	1.35	3.8%	1,557,835
Doğan Holding	DOHOL	16.21	3.8%	277,716
Fenerbahçe	FENER	14.53	3.6%	1,050,132
Major losers				
Oba Makarnacılık	OBAMS	55.80	-3.0%	465,789
Işıklar Enerji Ve Yapı Holding	IEYHO	13.17	-2.9%	257,033
Kuyas Yatırım	KUYAS	62.60	-2.6%	356,249
Ford Otosan	FROTO	92.00	-2.5%	1,643,881
Şekerbank	SKBNK	6.99	-2.5%	344,294
Tav Havalimanları	TAVHL	268.50	-2.5%	672,536



# **Turkey morning call**

#### **Market comment:**

We expect XU100 to positive opening this morning. XU100 closed the day at 10.366 level, down by %0.04.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10200 - 10600.

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: **AKSA**, **BALSU**, **BERA**, **BRYAT** and **CANTE**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.07% on a daily basis, performance of BIST 100 index was realized at -0.04%.

#### What we watched:

- TR weekly securities statistics showed that non-residents recorded a net equity inflow of USD 178 million.
- US housing starts came at 1320K while building permits realised at 1397K, both above the market expectations.

## Today's focus:

 TR, CBRT's Survey of Market Participants will be monitored today with focus on next 12 mth expected inflation.

## **Equities:**

KORDS: Our 2Q25 estimates

HTTBT: Our 2Q25 estimates

**TAVHL:** Our 2Q25 estimates

CCOLA: Our 2025 estimates

TURSG: Review of financial results / positive

KRDMD: Our 2Q25 estimates

LKMNH: Our 2Q25 estimate

MACKO: Review of financial results

TUPRS: Company Report

TABGD: Fund use changing / neutral

## **Today in the markets**

Global markets ended last week on a positive note, supported by strong US macro data and upbeat earnings from major banks. Retail sales exceeded expectations and jobless claims hit a three-month low, signaling resilience in consumer demand. Last week, S&P 500 gained 0.59%, Nasdaq rose 1.51%, while the Dow slipped 0.07%.

This week, focus shifts to a busy earnings calendar in the US, with Alphabet, Tesla, IBM, Intel and Coca-Cola set to report. On the macro front, investors will monitor durable goods orders, flash S&P Global PMIs, home sales data, and remarks from Fed Chair Powell. Although recent inflation readings have reduced expectations for a September rate cut, markets still price in two cuts by year-end. The US dollar index ended the week at 98.4 after two weeks of gains.

In the Eurozone, the ECB decision on Thursday will take center stage. While no rate move is expected, guidance on future easing will be scrutinized amid weak inflation and sluggish growth. Meanwhile, in Japan, the ruling coalition lost its majority in the upper house election, fueling political uncertainty. However, the outcome was largely priced in, and PM Ishiba is expected to remain in power. The yen strengthened to 148.8 per dollar, with markets also watching ongoing trade talks with the US.

BIST 100 added 0.07% weekly to close at 10,366, with USD/TRY finishing the week at 40.39. On our side, the key event will be Thursday's CBRT rate decision, with consensus expecting a starting a cut rate cycle and Moody's and Fitch rating updates will be watched closely. Technically we will be monitoring BIST 100 resistance at 10,500–10,600. Today CBRT's Survey of Market Participants will be published and provide an insight on inflation and policy rate expectations.

## **Equites**

#### **KORDS: Our 2Q25 estimates**

We expect the ongoing weak course on the revenue side to deepen slightly in line with the production halt at the Indonesia plant due to the floods in early March. We expect the Company to achieve a revenue of approximately USD 205 million in 2Q25. On the profitability side, we expect the positive impact of EUR movement and expect EBITDA margin of approximately 6.5%, slightly above USD 13 million. We expect the net loss position to decrease compared to the previous quarter and to be realised as -5 million USD. We would like to remind that there will be an increase of USD 35 million in the net debt position in line with the acquisition of 39% minority shares of Microtex Composites S.r.l. announced on 20 May 2025.

## **HTTBT: Our 2Q25 estimates**

We expect the Company, which is directly impacted by mobility, to report strong operational results with profitability at the forefront, despite the challenging conditions both at home and abroad. In USD terms, we anticipate revenue of USD 10.1 million with a growth of approximately 24%.

On the profitability front, we expect an improvement in EBITDA margin on both annual and quarterly basis. We expect EBITDA margin to be above 45% and EBITDA of approximately USD 4.6 million.

We expect this positive trend in EBITDA to be reflected in the net profit margin. With a net profit margin above 27%, we expect the Company to generate a net profit of USD 2.78 million.

## **TAVHL: Our 2Q25 estimates**

In 2Q25, the Company increased its passenger numbers by approximately 4% compared to the same period of the previous year and served 30 million passengers. In June, geopolitical developments in the Middle East had a slight impact on passenger traffic. In fact, passenger numbers on Medina route decreased by 14% to 700,444 passengers in June. We would like to emphasise again that not only geopolitical developments but also the shift in the Hijri calendar were influential in this decline. In January-June period, the Company has met 43% of the lower band and 40% of the upper band of the expectations in terms of passenger numbers. In 2Q25, we expect the Company to generate revenues of approximately EUR 474 million. In the first half of the year, the Company is expected to reach a total revenue of EUR 852 million. Accordingly, 49% of the lower band and 46% of the upper band of the revenue expectations will be met.

On the profitability side, we expect EBITDA margin to be above 28% and EBITDA of approximately EUR 135 million.

On the net profit side, as in the previous quarter, we expect the Company to report a net profit of approximately EUR 19 million in this quarter due to the translation loss and deferred tax expense effects due to the appreciation of EUR.

## **CCOLA: Our 2Q25 estimates**

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

You can find our 2Q25 estimate for Coca Cola below.

CCOLA	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 11 August
Revenue	49,428	38,330	48,712	27%	-1%	
EBITDA	10,836	4,540	9,053	99%	-16%	We expect low-double-digit growth in sales volumes in the international market and low-to-mid-single-digit decline in Türkiye compared to 24'Q2. We also expect EBITDA margin to decline v-o-v.
Net Income	7,304	1,352	5,221	286%	-29%	decline in Tarkiye compared to 24 Q2. We also expect corror margin to decline y-0-y.

## TURSG: Review of financial results / positive

Türkiye Sigorta announced a net profit of TRY4,811 million in its 2Q25 unconsolidated financials. Our expectation was TRY4,194 million, while market expectations were TRY4,302 million. The Company's net profit increased by 6% compared to the previous period and 58% compared to the same period of last year. Return on equity was realised as 50.3% in 2Q25.

- Positive balance sheet details
  - ✓ Premium production, increased net profit and high CAR ratio.
- Negative balance sheet details
  - **x** Combined ratio increase in general losses.
- Our brief assessment of the balance sheet
  - → We evaluate the financial results announced in parallel with the increase in premium production and net profit on an annual basis as positive.
- Overview: Currently, our 12-month target price for Türkiye Sigorta is TRY14.00 and our recommendation is BUY. Our 2025 forecasts for TURSG are TRY138 billion in premium production and TRY15.7 billion in net profit. According to our 2025 forecasts, TURSG stock is traded with multiples of 5.7x P/E, 2.2x P/B and 0.6x P/Gross Premium Production. The stock overperformed the index by 10% YTD. According to the 12-month trailing data, the stock trades with 7.0x P/E and 2.9x P/B.

#### **KRDMD: Our 2Q25 estimates**

About 2Q25 period; while we expect sales volume to be similar to last quarter, we anticipate real EBITDA growth YoY thanks to improved raw material costs and a low base effect. We also foresee the Company to announce a net income with normalization of FX loss and deferred tax expenses. We expect Kardemir to record sales revenue of TRY14,978 million, EBITDA of TRY1,172 million and net income of TRY51 million. The Company is expected to announce 2Q25 financials on 11-19 August.

## LKMNH: Our 2Q25 estimate

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

You can find our 2Q25 estimate for Lokman Hekim below.

LKMNH	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 2nd week of August
Revenue	798	925	838	-9%	5%	While we expect real growth on an annual basis in the second quarter, which is the weakest period for the
EBITDA	162	201	168	-16%	4%	sector, we assess that the EBITDA margin will be at levels parallel to last year.
Net Income	47	26	30	18%	-36%	Sector, we assess that the EBH DA margin will be at levels paramet to last year.

Source: Deniz Invest Strategy and Research, Rasyonet

#### **MACKO: Review of financial results**

Although the Company is not included in the scope of our research, we wanted to share the summary balance sheet note with you for informational purposes following the Q2 financials. Therefore, we do not have any comments/evaluations on the results.

Mackolik's brief financial results for the 2Q25 period can be found below.

- The Company recorded sales revenue of TRY237 mn, up by 13% YoY in 2Q25.
- While the Company's gross profit in the same period was TRY166 mn, it increased by 11% YoY. Gross profit margin fell by 0.9 points to 70.2%.
- In 2Q25, EBITDA increased by 16% YoY to TRY135 mn, EBITDA margin improved by 1.8 points to 56.9%.
- The Company booked TRY88 mn net income, up by 22% YoY (1Q25: TRY98 mn net income, 2Q24: TRY72 mn net income).
- At the end of June 2025, the Company has TRY28 mn net cash position (March 2025: TRY128 mn net cash position). In the same period, net cash/EBITDA ratio was 0.05x (March 2025: 0.24x net cash/EBITDA).

The Company is not included in our research coverage and we do not have valuation. The stock outperformed the index by 38% YTD. According to the last 12-month trailing data, the stock trades with 10.67x P/E and 6.87x EV/EBITDA.

## **TUPRS: Company Report**

Tailwind behind in high season

BUY - Target Price: TRY 232.00 (12-month)

Based on the upward revision in our estimates for Tüpraş, we raised our 12-month target price from TRY210.00 to TRY232.00 and maintained our recommendation as BUY. We continue to like Tüpraş in the long term thanks to i) our expectation for financials to strengthen with the high season ii) its solid balance sheet and strong net cash position iii) dividend policy iv) Strategic Transition Plan. The stock has outperformed the BIST 100 index by 13% YTD. According to our 2026 estimates, it trades at 7.5x P/E and 3.7x EV/EBITDA multiples.

- We expect financials to strengthen with the high season.
- Strategic Transition Plan.
- Strong cash position.
- 2Q25 expectations.

Link for the report | Company Report: Tüpraş (TUPRS TI)

## TABGD: Fund use changing / neutral

In line with the Capital Markets Board's

onfirming opinion dated 18/07/2025, the amount corresponding to 25% of the funds obtained from the IPO of the Company's shares, which was initially planned to be used for renewable energy investments, will now be redirected to new restaurant openings and used for investment financing that are more aligned with the Company's strategies and present attractive growth opportunities.

During the IPO process, it was foreseen in the report on the intended use of funds that the said resource would be utilized in the Solar Power Plant (SPP) investment, and accordingly, it was disclosed via KAP on 31 January 2024 that the Company had submitted an application for a call letter in this regard.

However, as stated in The Company's announcement dated 21 May 2024, due to the insufficient transformer capacity in the planned investment region, alternative locations and projects were carefully evaluated. In the current macroeconomic environment, favorable price movements in the energy market have reduced the anticipated economic benefit of the SPP investment. Moreover, a promising opportunity has arisen for investments in new restaurants that are expected to enhance operational efficiency and directly contribute to the Company's growth.

Therefore, in a manner that will also serve the best interests of the Company's investors, the said resource will be used for new restaurant openings, which offer faster returns compared to the SPP investment and has high value-added potential.

With the Board of Directors' resolution dated 13/06/2025, the disclosure of this inside information was postponed until the completion of the application process. This postponement decision was made to prevent potential fluctuations in the share price, to avoid possible harm to investors, and to protect the Company's legitimate interests depending on the outcome of the process, with confidentiality measures in place. This announcement is now being made in accordance with the relevant legislation, as the reasons for postponement have ceased to exist.

While we see this development as positive, as it financially supports the approximately 180 restaurant openings the Company anticipated at the beginning of the year, we also evaluate the cancellation of the solar power plant project, along with its justifications, as neutral. Because the consequences of fund use will be apparent in the medium-to-long term, we currently see TABGD shares as neutral.

## **Foreign Share**

## Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; TSPOR 1.36%, EKGYO 0.98%, BYDNR 0.78%, GSRAY 0.67%, ALKLC 0.62% while the stocks with the highest decrease were; BINBN -1.19%, ULUFA -1.15%, TEKTU -1.02%, METUR -0.89%, BIGEN -0.84%.

- Stocks with an increase foreign share in the last 10 days; AVPGY 10 days, TABGD 10 days, PSGYO 10 days, DGNMO 10 days,
   AYDEM 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, TURSG 10 days, SRVGY 9 days, SUWEN 7 days, VAKKO 7 days.
- As of last closing the foreign share stands at 36.43%.
- As of last closing the number of foreign shareholding stands at 17.69%.

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

## **CLEBI**

As stated in our previous announcement, the decision of the Ahmedabad Commercial Court rejecting the interim measures requested by Çelebi Ground Handling India Pvt. Ltd. ("Celebi GH India"), in which we hold 61% of the capital, against Adani Ahmedabad International Airport Limited, was appealed to the Higher Court on June 4, 2025. The appeal is dismissed today on 18.07.2025 by the Delhi Higher Court; the reasoned decision has not yet been announced.

Our subsidiary will apply to a higher court for appeal once again after the announcement of the reasoned decision.

#### **THYAO**

Our Board of Directors decided to launch scheduled flights to Chengdu in People's Republic of China, subject to availability and market conditions.

	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
AYEN	Dividend	21.07.2025	25.68	0.25	0.21	25.43	0.97%	=	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
July 21, 2025	July 22, 2025	July 23, 2025	July 24, 2025	July 25, 2025	July 26, 2025	July 27, 2025
AKYHO	A1CAP	CEOEM	MTRKS	ARTMS		
	OFSYM	KMPUR	PATEK	ARASE		
		TMSN		MRGYO		
		YGYO		SANKO		
		YYAPI				
		YESIL				

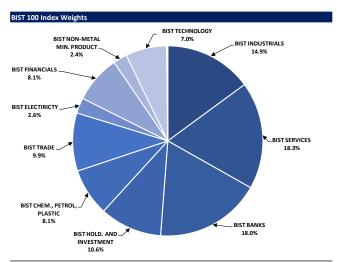
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks										
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)			
18.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	97,000	15.90 - 16.00	7,467,004	3.46%			
18.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	9,873	55.46	486,047	0.33%			

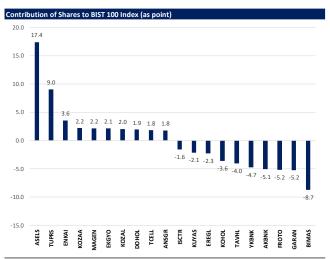
Source: Deniz Invest Strategy and Research, KAP

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

## BIST 100 index weights and point contributions



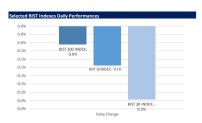
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## **Performances of BIST indexes**

BIST Indexes	Index Description	18.07.2025	17.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10366	10371	0.0%	9831	5%
XU030	BIST 30 INDEX	11533	11554	-0.2%	10756	7%
XU050	BIST 50 INDEX	9162	9170	-0.1%	8657	6%
XBANK	BIST BANKS INDEX	15888	16024	-0.8%	14555	9%
XUTUM	BIST ALL SHARES INDEX	12656	12622	0.3%	11454	10%
XUMAL	BIST FINANCIALS INDEX	13554	13563	-0.1%	11758	15%
X030S	BIST 30 CAPPED INDEX 10	11811	11832	-0.2%	11004	7%
X100S	BIST 100 CAPPED INDEX 10	10368	10373	0.0%	9833	5%
XBANA	BIST MAIN INDEX	40743	40205	1.3%	30646	33%
XBLSM	BIST INF. TECHNOLOGY INDEX	5063	4962	2.0%	4875	4%
XELKT	BIST ELECTRICITY INDEX	558	554	0.7%	512	9%
XFINK	BIST LEASING, FACTORING INDEX	13819	13805	0.1%	3875	257%
XGIDA	BIST FOOD, BEVERAGE INDEX	11183	11199	-0.1%	11496	-3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4677	4625	1.1%	3588	30%
XHARZ	BIST IPO INDEX	134592	133133	1.1%	93305	44%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	9724	9723	0.0%	8914	9%
XILTM	BIST TELECOMMUNICATION INDEX	2472	2465	0.3%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16235	16174	0.4%	11506	41%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6811	6682	1.9%	5624	21%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11564	11473	0.8%	11536	0%
XKOBI	BIST SME INDUSTRIAL INDEX	32027	31903	0.4%	26006	23%
XKURY	BIST CORPORATE GOVERNANCE INDEX				8254	
XMADN	BIST CORPORATE GOVERNANCE INDEX BIST MINING INDEX	9156 9380	9126 9096	0.3%	8254 7052	11% 33%
XMANA	BIST BASIC METAL INDEX	17355	17415	-0.3%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19874	19828	0.2%	21119	-6%
XSADA	BIST ADANA INDEX	59173	59450	-0.5%	59941	-1%
XSANK	BIST ANKARA INDEX	26661	26305	1.4%	18440	45%
XSANT	BIST ANTALYA INDEX	13609	13511	0.7%	9914	37%
XSBAL	BIST BALIKESIR INDEX	9141	9135	0.1%	10126	-10%
XSBUR	BIST BURSA INDEX	14613	14487	0.9%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7928	7830	1.3%	7453	6%
XSGRT	BIST INSURANCE INDEX	59222	58296	1.6%	66509	-11%
XSIST	BIST ISTANBUL INDEX	13403	13376	0.2%	12784	5%
XSIZM	BIST IZMIR INDEX	15918	15807	0.7%	14591	9%
XSKAY	BIST KAYSERI INDEX	30252	30083	0.6%	33099	-9%
XSKOC	BIST KOCAELI INDEX	25057	24938	0.5%	23606	6%
XSKON	BIST KONYA INDEX	12922	12603	2.5%	8768	47%
XSPOR	BIST SPORTS INDEX	2555	2500	2.2%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	36053	34802	3.6%	43602	-17%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	13950	14014	-0.5%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23951	24096	-0.6%	25386	-6%
XTEKS	BIST TEXTILE, LEATHER INDEX	3603	3561	1.2%	3757	-4%
XTM25	BIST DIVIDEND 25 INDEX	13483	13520	-0.3%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	11307	11281	0.2%	10754	5%
XTRZM	BIST TOURISM INDEX	1646	1628	1.1%	1301	27%
XTUMY	BIST ALL SHARES-100 INDEX	45650	45138	1.1%	36091	26%
XUHIZ	BIST SERVICES INDEX	10239	10235	0.0%	9589	7%
XULAS	BIST TRANSPORTATION INDEX	37119	37226	-0.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13116	13070	0.4%	13054	0%
XUSIN	BIST INDUSTRIALS INDEX BIST SUSTAINABILITY INDEX	14259	14251	0.4%	13054	6%
		14259 22985				
XUTEK	BIST TECHNOLOGY INDEX		22440	2.4%	13943	65%
XYLDZ	BIST STAR INDEX	11571	11559	0.1%	10726	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	3422	3449	-0.8%	3567	-4%
XYUZO	BIST 100-30 INDEX	17723	17666	0.3%	17660	0%
X10XB	BIST LIQUID 10 EX BANKS	12842	12803	0.3%	11395	13%
XAKUR	BIST BROKERAGE HOUSES	77753	77136	0.8%	49719	56%
XLBNK	BIST LIQUID BANKS	14122	14258	-1.0%	12876	10%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	24825	24314	2.1%	20007	24%



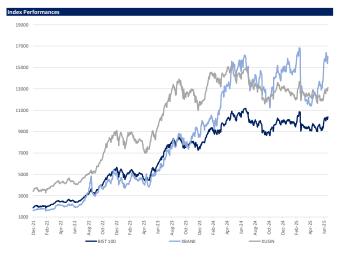
Courses Danis Invest Strategy and Recourse calculations Reguency



Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis

DenizInves	t 🌣			DENIZ INVES	ST STRATE	GY & RESE	ARCH   BIST 1	00 INDEX SCORIN	IG SYSTEM W	ITH SELECTE	ED INDICATORS	ON DAILY BASI	s		
Equity	Last Close 9.48	Previous day close 9.33	Change 1.61%	Volume (mln.) 277.31	RSI 56.34	MACD Vo	olume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD > 0 L	ast close > 3 day avera	ge Previous score	Score 100.0
BALSU	22.98	22.70	1.23%	525.45	64.68	0.49	Ž	7	7	Ż	7	7	7	100.0	100.0
BERA BRYAT	14.99 1,883.00	14.95 1,873.00	0.27% 0.53%	110.98 142.81	55.90 55.04	0.09 9.80	<b>1</b>	- 1	1	1	1	1	· · · · · ·	100.0 75.0	100.0 100.0
CANTE	1.64	1.62	1.23%	429.70	60.23	0.01	7	7	7	7	7	7	7	75.0	100.0
KCAER KTLEV	13.76 8.41	13.34 8.24	3.15% 2.06%	160.56 612.98	57.10 62.57	0.05	- 1	1	1	1	1	1		53.5 75.0	100.0 100.0
MAGEN	37.80	35.56	6.30%	233.47	63.84	0.97	7	7	7	7	7	7	· ·	41.0	100.0
ODAS OTKAR	5.22 463.50	5.19 461.75	0.58%	258.70 288.11	59.31 69.42	0.07	· · ·	1	1	1,	1	1	· · · · · ·	75.0 100.0	100.0
TSKB	13.96	13.61	2.57%	474.15	69.63	0.57	7	7	V	7	7	Ż	v	78.5	100.0
TUPRS AVPGY	160.10 67.15	157.30 66.50	1.78%	4,304.99 70.46	69.15 74.79	5.75 2.62	- ;	1	×	- 1	1	1	- 1	75.0 53.5	100.0 91.0
ENERY	7.72	7.58	1.85%	303.16	76.90	0.43	7	1	×	· /	1	1	7	66.0	91.0 91.0
FENER AGHOL	14.53 271.00	14.03 268.25	3.56% 1.03%	1,050.13 179.67	69.14 55.47	0.90 2.36	· · ·	×	1	′,		7	- 1	41.0 53.5	91.0 87.5
DOHOL	16.21	15.61	3.84%	277.72	60.80	0.21	7	1	1	1	×	1	1	78.5	87.5
ENKAI GSRAY	65.50 1.35	64.05 1.30	2.26% 3.85%	711.54 1,557.83	54.32 61.26 -	0.36	- ;	- ;	ý	- 1	×	×	- ;	53.5 62.5	87.5 87.5
IPEKE	61.50	59.10	4.06%	224.35	52.35 -	0.80	٧.	1	1	٧,	1	×	4.	75.0	87.5 87.5
KOZAA KOZAL	86.25 24.50	82.50 23.86	4.55% 2.68%	649.50 1,775.33	56.83 - 53.27 -	0.51 0.04	7	7	,	- 1	7	×	- ;	87.5 66.0	87.5 87.5
DSTKF TOASO	414.00 210.90	415.00 207.70	-0.24% 1.54%	2,089.02 1,521.36	74.75 61.69	25.35 5.50	+	1	×	1	1	1	4.	66.0 53.5	78.5
AKSEN	36.42	36.40	0.05%	1,521.36	66.80	0.69	×	×	1	Ź	ž	ý	7	100.0	78.5 75.0
ANSGR ARCLK	95.00 130.00	92.00 128.20	3.26% 1.40%	229.64 298.84	65.93 64.12	0.98	×	1	1	1,	1	J,	4.	100.0	75.0 75.0
ASTOR	93.00	93.40	-0.43%	552.56	51.02	3.15 0.04	×	- 7	7	- ;	Ž	7	,	87.5 75.0	75.0
BRSAN	333.75	333.50	0.07%	88.23	53.31	0.83	x	4	1,	1,	1	1	4,	75.0	75.0 75.0
CWENE DOAS	17.04 187.70	16.78 187.30	1.55% 0.21%	211.04 348.73	65.63 58.91	0.50 1.99	×	, ,	Ž	Ÿ	ÿ	Ž	ÿ	75.0 100.0	75.0
GESAN ISMEN	48.94 41.00	49.36 41.36	-0.85% -0.87%	193.12 276.41	66.09 66.59	1.77 1.32	×	1	1,	1,	1	1	4,	75.0 100.0	75.0
MGROS	495.50	498.25	-0.55%	848.53	54.42	1.96	x	7	· •	- ;	7	7	7	100.0	75.0 75.0
MIATK MPARK	31.26 364.00	31.00 368.75	0.84% -1.29%	243.39 73.14	52.17 61.24	0.02 8.21	×	1	1	1	1	1	1,	53.5 100.0	75.0 75.0
SISE	36.30	36.26	0.11%	752.37	59.14	0.50	x x	ÿ	Ž	Ż	7	Ž	7	62.5	75.0
SMRTG SOKM	32.24 36.80	31.78 36.50	1.45%	109.57 217.59	65.95 63.00	0.90	x	1	1	1	1	1	1	75.0 100.0	75.0 75.0
TURSG	8.89	8.93	-0.45%	171.94	64.54	0.12	x	7	· •	- ;	7	7	7	100.0	75.0
VESTL ZOREN	37.26 3.23	36.76 3.26	1.36% -0.92%	202.43 146.29	57.23 62.35	0.20 0.04	x	1	1	1	1	1	1	75.0 75.0	75.0 75.0
ALFAS	45.94	46.28	-0.73%	57.89	59.47	0.71	×	×	7	ÿ	7	Ž	7	75.0	66.0
ASELS EKGYO	166.20 19.48	161.90 19.16	2.66% 1.67%	6,943.80 3,000.11	71.46 73.85	5.31 1.05	×	1	×	1	1	1	1	75.0 70.5	66.0 66.0
ENJSA	64.40	64.90	-0.77%	135.09	67.53	2.25	×	×	,	7	7	7	7	100.0	66.0
GENIL KCHOI	174.20 166.40	174.00 168.30	0.11%	448.14 3.746.90	64.38 62.28	6.85	×	×	1	1	1	1	· · · · · ·	75.0 100.0	66.0 66.0
LMKDC	28.80	28.94	-0.48%	81.82	61.28	0.63	x	×	7	7	7	7	7	66.0	66.0
TTRAK BINHO	596.00 201.70	600.50 202.00	-0.75% -0.15%	106.20 341.02	51.93 47.76 -	2.58 4.63	×	×	1	1	1	<i>y</i>		75.0 62.5	66.0 62.5
CCOLA	49.92	49.66	0.52%	347.70	50.09	0.01	x	· •	1	7	×	Ĭ,	į.	53.5	62.5
EGEEN GLRMK	7,525.00 135.10	7,575.00 134.60	-0.66% 0.37%	98.90 322.81	47.95 - 53.10 -	99.03 0.74	x x	7	1	- 1	1	×	- 1	62.5 62.5	62.5 62.5
GRSEL	272.50	269.86	0.98%	121.23	50.54	0.22	x	1	1	1	×	1	1	62.5	62.5
KONTR KRDMD	22.40 25.66	22.26 25.90	0.63%	317.16 880.91	51.55 - 57.62	0.42	x x	1	1	- 1	✓ ×		- 1	87.5 87.5	62.5 62.5
REEDR	9.13	9.04	1.00%	328.62	41.80 -	0.36	×	1	1	· .	1	×	1	87.5	62.5
SAHOL TCELL	91.55 94.55	91.90 94.10	-0.38% 0.48%	1,694.12 1,602.88	61.13 52.56	2.64 0.29	x x	7	1	- 1	×	7		62.5 62.5	62.5 62.5
TUREX	11.10	11.33	-2.03%	1,095.51	34.60 -	2.61	x	1	✓.	✓.	1	×	₹.	87.5	62.5
VAKBN YEOTK	28.02 38.58	28.00 38.82	0.07% -0.62%	287.55 114.71	65.96 51.37 -	0.95 0.18	x x	· · · · ·	1	- 1	×	×	· · · · ·	78.5 62.5	62.5 62.5
TABGD	197.20	195.70	0.77%	116.26	71.77	6.59	x	×	×	٧,	1	7	4,	33.0	58.0
AEFES AKBNK	14.98 67.30	15.18 67.85	-1.32% -0.81%	774.27 3,755.61	49.80 59.24	0.15 2.55	x x	×	¥ 1	· /	×	7	, , , , , , , , , , , , , , , , , , ,	53.5 53.5	53.5 53.5
ALARK	87.20	87.50	-0.34%	187.51	56.03	1.28	x	×	1	4,	×	1	4.	66.0	53.5 53.5
CLEBI GARAN	1,674.00 139.00	1,694.00 141.60	-1.18% -1.84%	157.38 2,516.84	46.32 - 61.93	39.89 5.80	×	×	1	7	*	*	*	87.5 78.5	53.5
HALKB ISCTR	26.26 14.58	26.30 14.64	-0.15% -0.41%	866.80 3,993.65	62.72 67.48	1.25 0.77	×	×	1	1	×	7	1	78.5 78.5	53.5 53.5
MAVI	42.60	42.18	1.00%	437.86	66.57	2.20	×	×	7	;	×	Ż	7	28.5	53.5
OYAKC PETKM	23.84 17.39	23.84 17.43	0.00% -0.23%	490.09 449.61	57.07 54.74	0.48 0.16	×	×	1	1	×	1	1	78.5 78.5	53.5 53.5
PGSUS	260.25	260.75	-0.19%	2,367.06	56.61	4.52	×	×	7	7	×	Ż	7	91.0	53.5
THYAO YKBNK	289.00 32.88	289.25 33.30	-0.09% -1.26%	9,639.62 4.267.73	55.06 62.35	3.37 1.48	×	×	1	1	×	7	- 1	66.0 78.5	53.5 53.5
ALTNY	87.50	86.50	1.16%	1,126.16	56.00	1.13	×	ŷ	į į	;	,	7	×	75.0	50.0
TTKOM EUPWR	56.85 32.50	57.15 33.14	-0.52% -1.93%	602.66 329.33	47.88 - 67.32	0.09 1.54	×	<b>√</b>	1	1	×	×	<b>√</b>	50.0 66.0	50.0 41.0
HEKTS	3.52	3.58	-1.68%	476.51	63.19	0.11	x	×	7	7	7	ý	×	75.0	41.0
PASEU BTCIM	91.20 4.52	93.00 4.56	-1.94% -0.88%	301.49 205.99	63.00 43.77 -	3.19 0.12	×	×	1	1	1	<b>V</b>	×	100.0 87.5	41.0 37.5
GUBRF	241.90	247.80	-2.38%	592.99	51.53 -	0.79	x	7	7	7	7	×	×	87.5	37.5
TKFEN EFORC	110.00 130.10	111.40 131.50	-1.26% -1.06%	278.68 570.15	43.83 - 84.08	2.51 5.97	×	✓ ×	<b>√</b>	1	7	×	×	87.5 91.0	37.5 33.0
BIMAS	489.75	496.00	-1.26%	1,927.01	49.48	1.96	x	×	7	7	×	7	×	87.5	33.0 28.5
BSOKE CIMSA	13.91 49.46	14.08 50.15	-1.21% -1.38%	66.39 341.06	34.46 - 49.90	0.61 0.63	x x	×	1	1	✓ ×	× /	× ×	62.5 53.5	28.5 28.5
EREGL	26.88	27.08	-0.74%	3,214.17	58.58	0.58	×	×	· ·	;	×	7	×	78.5	28.5
FROTO GRTHO	92.00 361.00	94.40 362.50	-2.54% -0.41%	1,643.88 74.80	52.00 53.76	1.90 8.81	×	×	1	1	×	<i>'</i>	×	41.0 28.5	28.5 28.5
IEYHO	13.17	13.57	-2.95%	257.03	41.72	0.09	×	×	į	į	×	Ż	×	28.5	28.5
KUYAS OBAMS	62.60 55.80	64.25 57.55	-2.57% -3.04%	356.25 465.79	51.32 49.83	2.15 1.15	×	×	1	1	× ×	1	× ×	78.5 41.0	28.5 28.5
RALYH	112.00	113.00	-0.88%	443.09	51.48	1.65	×	×	7	7	×	7	×	53.5	28.5
SASA SKBNK	3.17 6.99	3.21 7.17	-1.25% -2.51%	1,161.75 344.29	50.46 - 63.32	0.02	x x	×	1	1	✓ ×	×	×	62.5 78.5	28.5 28.5
TAVHL	268.50	275.25	-2.45%	672.54	60.12	8.68	x	×	1	Ý,	×	v,	×	87.5	28.5
ULKER	110.30 earch Department calculations,	111.70	-1.25%	623.28	56.89	1.95	x	×	1		×	<b>•</b>	×	100.0	28.5

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

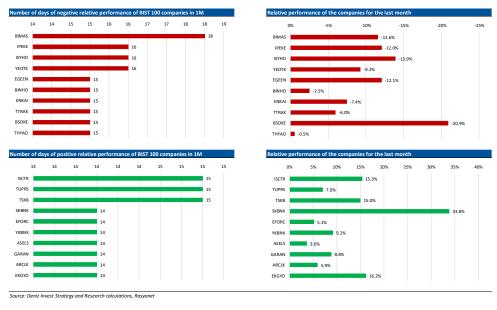
1) The trading volume on the basic of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's closing price.

2) The last volume for the KSI indicator should be greater than 300, less than 700 and above the average value of the last 5 days.

## Bottom-peak analysis of the last 90 days

Equity         Last close           AFFES         14.98           AGHOL         271.00           AKSNK         67.30           AKSA         9.48           AKSEN         36.42			DEN	IIZ INVEST STRATEGY & RE	SEARCH   BIST 100 INDEX	Z 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 va						
		15.18	-1.3%	18.84	13.27	26%	11%	×						
		268.25 67.85	1.0%	334.92 73.46	243.00 48.50	24% 9%	10% 28%	×						
		9.33	1.6%	12.72	8.62	34%	9%	×						
		36.40	0.1%	37.44	31.10	3%	15%	×						
ALARK	87.20	87.50	-0.3%	102.05	75.35	17%	14%	×						
ALFAS	45.94	46.28	-0.7%	55.30	38.50	20%	16%	×						
ALTNY	87.50	86.50	1.2%	97.95	68.60	12%	22%	×						
ANSGR ARCLK	95.00 130.00	92.00 128.20	3.3% 1.4%	108.82 150.20	81.00 105.40	15% 16%	15% 19%	×						
ASELS	166.20	161.90	2.7%	166.20	105.40	10%	37%	,						
ASTOR	93.00	93.40	-0.4%	121.90	81.85	31%	12%	×						
AVPGY	67.15	66.50	1.0%	67.15	49.34		27%	✓						
BALSU	22.98	22.70	1.2%	24.60	13.80	7%	40%	×						
BERA	14.99	14.95	0.3%	18.09	13.50	21%	10%	×						
BIMAS	489.75	496.00	-1.3%	556.69	411.12	14%	16%	×						
BINHO BRSAN	201.70 333.75	202.00 333.50	-0.1% 0.1%	353.75 416.00	179.40 298.25	75% 25%	11% 11%	×						
BRYAT	1883.00	1873.00	0.5%	2204.00	1682.00	17%	11%	×						
BSOKE	13.91	14.08	-1.2%	22.96	11.95	65%	14%	×						
BTCIM	4.52	4.56	-0.9%	5.62	3.73	24%	17%	×						
CANTE	1.64	1.62	1.2%	1.78	1.37	9%	16%	×						
CCOLA	49.92	49.66	0.5%	56.50	45.50	13%	9%	×						
CIMSA	49.46	50.15	-1.4%	54.30	43.22	10%	13%	×						
CLEBI	1674.00	1694.00	-1.2%	3053.06	1461.00	82% 11%	13% 20%	×						
DOAS	17.04 187.70	16.78 187.30	1.5% 0.2%	18.86 214.74	13.70 165.80	11%	20% 12%	×						
DOHOL	16.21	15.61	3.8%	16.93	13.55	4%	16%	×						
DSTKF	414.00	415.00	-0.2%	415.00	116.60	0%	72%	×						
EFORC	130.10	131.50	-1.1%	131.50	67.10	1%	48%	×						
EGEEN	7525.00	7575.00	-0.7%	10405.20	6852.50	38%	9%	×						
EKGYO	19.48	19.16	1.7%	19.48	10.94		44%	√,						
ENERY	7.72	7.58	1.8%	7.72	3.14	-	59%	<b>√</b>						
ENJSA ENKAI	64.40 65.50	64.90 64.05	-0.8% 2.3%	64.90 74.48	52.05 48.97	1%	19% 25%	×						
ENKAI EREGL	65.50 26.88	64.05 27.08	-0.7%	74.48 27.48	48.97	14%	25%	×						
EUPWR	32.50	33.14	-1.9%	38.82	24.04	19%	26%	×						
FENER	14.53	14.03	3.6%	14.60	9.09	0%	37%	×						
FROTO	92.00	94.40	-2.5%	107.60	80.15	17%	13%	×						
GARAN	139.00	141.60	-1.8%	142.20	99.90	2%	28%	×						
GENIL	174.20	174.00	0.1%	177.50	117.67	2%	32%	×						
GESAN	48.94	49.36	-0.9%	56.70	38.00	16%	22%	×						
GLRMK GRSEL	135.10 272.50	134.60 269.86	0.4% 1.0%	166.40 309.30	125.50 176.24	23% 14%	7% 35%	×						
GRTHO	361.00	362.50	-0.4%	396.50	244.90	10%	35%	×						
GSRAY	1.35	1.30	3.8%	1.60	1.15	18%	15%	×						
GUBRF	241.90	247.80	-2.4%	315.25	219.30	30%	9%	×						
HALKB	26.26	26.30	-0.2%	27.44	18.33	4%	30%	×						
HEKTS	3.52	3.58	-1.7%	3.75	2.85	7%	19%	×						
IEYHO	13.17	13.57	-2.9%	15.19	8.03	15%	39%	×						
IPEKE	61.50	59.10	4.1%	70.85	54.30	15%	12%	×						
ISCTR ISMEN	14.58 41.00	14.64 41.36	-0.4% -0.9%	16.07 46.80	10.13 32.68	10% 14%	31% 20%	×						
KCAER	13.76	13.34	3.1%	14.50	10.29	5%	25%	×						
KCHOL	166.40	168.30	-1.1%	175.89	135.00	6%	19%	×						
KONTR	22.40	22.26	0.6%	35.47	20.01	58%	11%	×						
KOZAA	86.25	82.50	4.5%	93.10	71.90	8%	17%	×						
KOZAL	24.50	23.86	2.7%	29.72	22.60	21%	8%	×						
KRDMD KTLEV	25.66 8.41	25.90 8.24	-0.9% 2.1%	33.86 8.55	21.74 5.04	32% 2%	15% 40%	×						
KUYAS	62.60	64.25	-2.6%	70.75	24.88	13%	60%	×						
LMKDC	28.80	28.94	-0.5%	33.13	24.06	15%	16%	×						
MAGEN	37.80	35.56	6.3%	37.88	24.28	0%	36%	×						
MAVI	42.60	42.18	1.0%	44.70	30.30	5%	29%	×						
MGROS	495.50	498.25	-0.6%	587.28	442.80	19%	11%	×						
MIATK	31.26	31.00	0.8%	46.44	26.80	49%	14%	×						
MPARK	364.00	368.75	-1.3%	368.75	302.00	1%	17% 25%	×						
OBAMS ODAS	55.80 5.22	57.55 5.19	-3.0% 0.6%	85.90 5.97	42.04 4.56	54% 14%	25% 13%	×						
OTKAR	463.50	461.75	0.4%	512.50	360.25	11%	22%	×						
OYAKC	23.84	23.84	0.0%	32.18	20.74	35%	13%	×						
PASEU	91.20	93.00	-1.9%	93.00	34.96	2%	62%	×						
PETKM	17.39	17.43	-0.2%	18.41	15.81	6%	9%	×						
PGSUS	260.25	260.75	-0.2%	282.75	214.50	9%	18%	×						
RALYH REEDR	112.00 9.13	113.00 9.04	-0.9% 1.0%	142.10 13.82	86.70 8.80	27% 51%	23% 4%	×						
SAHOL	9.13 91.55	9.04	-0.4%	13.82	8.80 72.20	14%	21%	×						
SASA	3.17	3.21	-1.2%	4.23	2.78	33%	12%	×						
SISE	36.30	36.26	0.1%	39.94	32.08	10%	12%	×						
SKBNK	6.99	7.17	-2.5%	7.39	3.91	6%	44%	×						
SMRTG	32.24	31.78	1.4%	38.30	25.68	19%	20%	×						
SOKM	36.80	36.50	0.8%	42.72	31.94	16%	13%	×						
TABGD	197.20	195.70	0.8%	197.20	152.59	-	23%	<b>✓</b>						
TAVHL	268.50	275.25	-2.5%	275.50	214.50	3%	20%	×						
TCELL THYAO	94.55	94.10	0.5%	107.15	84.77 252.00	13% 15%	10% 13%	×						
TKFEN	289.00 110.00	289.25 111.40	-0.1% -1.3%	333.34 150.00	252.00 73.45	15%	13%	×						
TOASO	210.90	207.70	1.5%	217.60	75.45 151.20	36%	28%	×						
TSKB	13.96	13.61	2.6%	13.96	10.09	-	28%	,						
TTKOM	56.85	57.15	-0.5%	62.40	45.64	10%	20%	×						
TTRAK	596.00	600.50	-0.7%	805.19	554.00	35%	7%	×						
TUPRS	160.10	157.30	1.8%	160.10	117.60		27%	✓						
TUREX	11.10	11.33	-2.0%	48.02	9.81	333%	12%	×						
TURSG	8.89	8.93	-0.4%	9.80	7.73	10%	13%	×						
ULKER	110.30	111.70	-1.3%	131.14	97.64	19% 2%	11% 28%	×						
VAKBN VESTL	28.02 37.26	28.00 36.76	0.1%	28.68 61.40	20.30 31.76	65%	28% 15%	×						
YEOTK	38.58	38.82	-0.6%	60.00	34.16	56%	11%	×						
	32.88	33.30	-1.3%	34.26	22.16	4%	33%	×						
YKBNK														

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





Source: Deniz Invest Strategy and Research calculations, Rasyonet

## **Selected ratios**

Deniz	Invest 🌣		DENIZ	INVEST ST	FRATEGY & F	RESEARCH   E	BIST 100 QUICK OVE	RVIEW	
quity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.50	4.05	0.65	14%	88.7	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.25	2.50	0.25	4%	66.0	34%	0.7%
KBNK AKSA	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	8.16 68.15	9.85	1.41	19% 2%	350.0 36.8	52% 37%	6.0%
KSEN	Aksa Aksa Enerii	ENERGY	27.82	9.85 8.51	2.07	2% 4%	36.8 44.7	3/%	0.4%
LARK	Aksa Enerji Alarko Holding	CONSTRUCTION	27.82	8.51	5.71	2%	44.7 37.9	37%	0.5%
LFAS	Alfa Solar Enerji	ENERGY	22.66	17.19	2.22	21%	16.9	20%	0.1%
LTNY	Altinay Savunma Teknolojileri	IT	36.92	21.94	9.74	19%	20.6	36%	0.2%
NSGR	Anadolu Sigorta	INSURANCE	4.63			39%	47.5	35%	0.5%
RCLK	Arcelik	DURABLE GOODS		9.05	0.42	-3%	87.8	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	44.13	23.07	5.80	13%	757.9	26%	6.3%
STOR	Astor Enerji	ENERGY	16.43	10.39	3.12	29%	92.8	28%	0.9%
VPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.25	8.89	6.22	11%	26.9	25%	0.2%
ALSU	Balsu Gida	FOOD	61.50	23.84	1.80		25.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	28.22	4.71	0.55	2%	10.2	64%	0.2%
IMAS	Bim Birlesik Magazalar	RETAIL	16.50	13.04	0.54	17%	293.9	68%	6.7%
RSAN	1000 Yatirimlar Holding Borusan Boru Sanayi	CONGLOMERATES STEEL & IRON		36.77	254.67	-19% -3%	9.5 47.3	38% 20%	0.1%
RRYAT	Rorusan Yat Paz	CONGLOMERATES	24 93	30.77	567.95	8%	53.0	13%	0.3%
SOKE	Batisoke Cimento	CEMENT	35.59	97.14	5.59	8%	22.3	25%	0.2%
BTCIM	Bati Cimento	CEMENT	777.00	16.52	2.19	0%	25.2	49%	0.4%
CANTE	Can2 Termik	ENERGY	777.00	5.08	2.00	-4%	11.5	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.10	7.02	1.16	26%	139.7	25%	1.1%
CIMSA	Cimsa	CEMENT	17.14	11.01	2.00	11%	46.8	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.45	7.48	2.04	56%	40.7	12%	0.2%
WENE	Cw Enerji Muhendislik	ENERGY	32.96	10.94	2.11	6%	17.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.56	3.46	0.26	9%	41.3	39%	0.5%
OHOL	Dogan Holding	CONGLOMERATES	14.53	4.14	0.34	5%	42.4	36%	0.5%
STKF	Destek Finans Faktoring	LEASING AND FACTORING	61.64				138.0	25%	1.1%
FORC	Efor Cay	FOOD	104.60	45.06	5.85	13%	47.2	25%	0.4%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.46	24.06	4.78	11%	23.7	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.48	10.03	1.52	19%	74.0	51%	1.2%
ENERY	Enerya Enerji	ENERGY	26.13	17.10	2.44	11%	69.5	22%	0.5%
ENJSA	Enerjisa Enerji	ENERGY		3.77	0.61	-3%	76.1	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	16.47	10.38	2.45	9%	393.0	12%	1.5%
EREGL	Eregli Demir Celik	STEEL & IRON	22.65	13.80	1.18	4%	188.2	48%	3.0%
UPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	64.82	12.94	2.31	5%	21.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	144.46		2.62		18.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE RANKING	8.76 6.14	10.30	0.64	35%	322.8 583.8	18%	2.0%
	Garanti Bankasi					32% 4%	583.8 52 3	14% 23%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	200.88	36.67	3.40				0.4%
GESAN GLRMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY CONSTRUCTION	12.20	6.37 12.17	1.35	20%	22.5 43.6	28% 12%	0.2%
GRSEL	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	13.20 15.40	8.81	2.86	32%	43.b 27.8	12% 29%	0.2%
GRSEL	Grainturk Holding	RETAIL	45.77	71.03	9.27	22%	45.1	29%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS	50.87	75.46	1.80	24%	18.2	39%	0.4%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.69	13.13	1.54	20%	80.8	22%	0.6%
HALKR	Halk Bankasi	RANKING	10.88	13.13	1.54	12%	188.7	9%	0.6%
HEKTS	Hektas	AGRICUITURAL CHEMICALS			6.20	-30%	29.7	41%	0.4%
IEYHO	Isiklar Enerii Ve Yapi Holding	CONGLOMERATES		25.69	2.10	-28%	7.2	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.48	0.27	-11%	16.0	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	8.31			15%	364.5	31%	3.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.00	2.50	0.05	30%	61.5	28%	0.6%
KCAER	Kocaer Celik	STEEL & IRON	113.84	12.95	1.41	2%	26.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.24	1.57	-1%	422.0	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	154.14	18.85	2.12	2%	14.6	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		11.01	1.89	-9%	33.5	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	55.12	39.67	6.59	5%	78.5	29%	0.7%
RDMD	Kardemir (D)	STEEL & IRON		10.33	0.63	-7%	20.0	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.79			102%	17.4	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	64.87	62.58	25.20	21%	25.0	95%	0.8%
MKDC	Limak Doğu Anadolu Çimento	CEMENT	8.72	4.56	1.97	42%	14.9	30%	0.1%
MAGEN	Margun Enerji	ENERGY		122.97	38.45	-13%	44.6	24%	0.3%
MAVI	Mavi Giyim	TEXTILE	13.48	4.24	0.73	26%	33.8	73%	0.8%
MGROS	Migros	RETAIL	14.37	4.73	0.29	12%	89.7	51%	1.5%
MIATK	Mia Teknoloji	IT	9.58	16.16	7.62	42%	15.4	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.66	6.73	1.72	29%	69.5	27%	0.6%
DBAMS	Oba Makarnacilik	FOOD	253.91	14.74	1.46	1%	26.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.11	0.85	-29%	7.3	73%	0.2%
OTKAR DYAKC	Otokar Ouak Cimento Eshrikalari	AUTOMOTIVE CEMENT	14.92	7.69	1.81 2.25	-39% 19%	55.6 115.9	27% 24%	0.5%
PASELL	Oyak Cimento Fabrikalari	LOGISTICS	14.92 225.33	7.69 216.92	2.25 30.09	19%	115.9 61.3	24% 32%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	240.55	210.92	30.09 1.14	16%	61.3 44.1	32% 47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.19	8.02	2.17	20%	130.1	47%	1.8%
RALYH	Pegasus Hava Tasimaciligi Ral Yatirim Holding	TEXTILE	24.80	8.02 47.96	7.42	20% 54%	130.1 37.3	4 <i>3</i> % 37%	0.5%
REEDR	Reeder Teknoloji	IT	£4.00	14.85	2.88	-16%	8.7	45%	0.5%
SAHOL	Sabanci Holding	CONGLOMERATES		35.39	10.92	-5%	192.3	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.65	34.81	5.07	6%	138.9	23%	1.1%
SISE	Sise Cam	GLASS	30.98	20.11	1.09	2%	111.2	49%	1.8%
SKBNK	Sekerbank	BANKING	8.57			21%	17.5	48%	0.3%
MRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.32	2.11	-6%	19.5	25%	0.2%
OKM	Sok Marketler Ticaret	RETAIL		35.90	0.11	-1%	21.8	51%	0.4%
ABGD	Tab Gida Sanayi	FOOD	23.11	6.28	1.34	15%	51.5	20%	0.3%
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	21.57	8.58	2.47	8%	97.5	48%	1.6%
CELL	Turkcell	COMMUNICATION	8.21	3.06	1.36	14%	208.0	54%	3.7%
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.81	5.56	0.94	17%	398.8	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	91.63	18.29	0.84	2%	40.7	31%	0.4%
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	60.91	23.03	0.99	4%	105.5	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.46			39%	39.1	39%	0.5%
тком	Turk Telekom	COMMUNICATION	18.25	3.67	1.38	8%	199.0	13%	0.9%
TTRAK	Turk Traktor	AUTOMOTIVE	14.40	7.80	0.99	26%	59.6	24%	0.5%
TUPRS	Tupras	OIL & GAS	15.57	5.39	0.34	8%	308.5	49%	4.9%
TUREX	Tureks Turizm	TOURISM	58.38	11.41	2.16	4%	12.0	29%	0.1%
URSG	Turkiye Sigorta	INSURANCE	6.48			54%	88.9	18%	0.5%
ULKER	Ulker	FOOD	5.38	4.23	0.78	26%	40.7	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.74			24%	277.8	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.56	0.53	-38%	12.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.66	7.34	2.03	30%	13.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.22			16%	277.7	39%	3.6%
ZOREN	Zorlu Enerii	ENERGY		9.91	2.08	-19%	16.2	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equit
3.46	TSKB	777.00	BTCIN
		<u>-                                    </u>	
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equit
1.48	IPEKE	216.92	PASEL
Lowest EV/SALES	Equity	Highest EV/SALES	Equit
0.05	ISMEN	567.95	BRYA
Lowest ROE	Equity	Highest ROE	Equit
-39%	OTKAR	102%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equit
7.2	IEYHO	757.9	ASELS
west Free Float Ratio	Equity	Highest Free Float Ratio	Equit
6%	VAKBN	95%	KUYA
west BIST 100 share %	Equity	Highest BIST 100 share %	Equit
0.1%	ALFAS	6.7%	RIMA

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

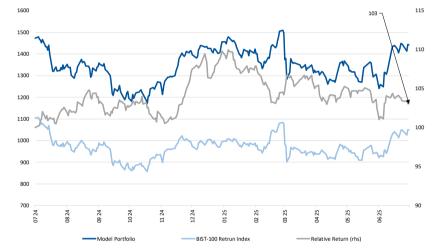
## Selected comparative analysis

Den	nizInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	fester	Weeks constitu	Monthly constitu	Westland	Manthhibata	Westers	Manibbahara	Lauret worlde constation
AEFES	Equity Name Anadolu Efes Biracilik	Sector BEVERAGES AND SOFT DRINKS	Weekly correlation 0.56	Monthly correlation 0.70	Weekly beta	Monthly beta 1.40	0.04	0.07	Lowest weekly correlation Equity 0.02 BSDKE
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.82	1.19	1.56	0.07	0.04	
AXENE	Akbank	BANKING	0.72	0.62	1.45	1.30	0.12	0.22	
AKSEN	Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.45 0.68	0.77	0.79	1.24 0.99	0.01	0.10 -0.14	Lowest monthly correlation Equity
ALARK	Alarko Holding	CONSTRUCTION	0.55	0.35	0.90	0.44	-0.07	-0.28	
ALFAS	Alfa Solar Enerji	ENERGY	0.43	0.50	0.95	1.08	-0.10	-0.22	
ALTNY ANSGR	Altinay Savunma Teknolojileri	IT INSURANCE	0.02	-0.01	0.06	-0.03	0.16	0.28	Lowest weekly beta Equity
ANSGR ARCLY	Anadolu Sigorta	DUBANI F GOODS	0.38 0.55	0.51	0.78 0.76	1.03	0.18 -0.10	0.28	0.04 BSOKE
ASELS	Anelsan	COMMUNICATION EQUIPMENT	0.49	0.56	0.71	0.81	0.22	-0.16 0.52	
ASTOR	Astor Enerji	ENERGY	0.62	0.64	1.18	1.26	-0.04	-0.13	Lowest monthly beta Equity
AVPGY	Aurupakent Gayrimenkul Yatirim Ortakligi Balsu Gida	REAL ESTATE INVESTMENT TRUSTS	0.50	0.56	oss	0.75	0.03	0.10	-0.76 BSOKE
BALSU	Balsu Gida Bera Holdina	CONGLOMERATES	0.15 0.41	0.89	0.35 0.71	0.38	0.13	-0.06	
DIMAS	Dim Dirlesik Magazalar	RETAIL	0.70	0.57	1.20	0.88	0.09	0.20	Lowest weekly sharp Equity
DIMHO	1000 Yatirimlar Holding	CONGLOMERATES	0.33	0.48	1.04	1.33	0.02	-0.06	-0.25 HEXTS
BRYAT	Borusan Boru Sanayi	STEEL & IRON CONGLOMERATES	0.34	0.52	0.95	0.96	0.02	-0.03	
BRYAT	Borusan Yat, Paz. Batisoke Cimento	CONGLOMERATES	0.32	-0.19	0.68	1.03 -0.76	-0.02 0.23	-0.03 0.45	Lowest monthly sharp Equity
BTCIM	Bati Cimento	CEMENT	0.26	0.06	0.61	0.15	0.10	0.22	-0.52 KONTR
CANTE	Can2 Termik	ENERGY	0.52	0.52	0.64	0.61	-0.21	-0.34	
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.59	0.62	0.96	1.00	0.05	0.08	
CLEBI	Cimsa Celebi	AIRLINES AND GROUND HANDLING	0.59 0.48	0.63 0.44	1.19 1.10	1.13 0.91	0.06	0.18 0.20	
CWENE	Cw Enerji Muhendislik	ENERGY	0.57	0.61	1.16	1.10	-0.12	-0.32	
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.50	0.47	0.79 0.87	0.69	-0.05	-0.10 -0.05	
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.60		0.70	-0.02	-0.05	
DSTRF	Destek Finans Faktoring Efor Cay	LEASING AND FACTORING	0.28 0.18	0.68 -0.15	0.84 0.32	2.24 -0.25	0.62 0.62	1.13 1.40	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.16	0.49	0.65	0.97	-0.01	-0.02	
EXGYD	Emilek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.61	0.60	1.19	1.27	0.09	0.20	
ENERY	Enerya Enerji	ENERGY	0.38	0.07	0.09	0.11	0.17	0.35	
ENISA	Enerjisa Enerji Enka Insaat	ENERGY	0.71	0.78	0.93 0.47	1.00 0.38	0.01	0.05	
EREGL	Eredi Demir Celik	STEEL & IRON	0.58	0.40	0.85	0.38	0.00	0.28 -0.01	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.51	0.58	0.94	1.23	-0.13	-0.20	
FENER	Fenerbahce	FOOTBALL CLUBS	0.39	0.36	0.97	0.88	0.07	0.13	
FROTO	Ford Otosan Garanti Bankasi	AUTOMOTIVE BANKING	0.65	0.64	0.87	0.86	-0.05 0.17	-0.06 0.30	
GENE	Garanti Bankasi Gen Bac Ve Saglik Urunleri	HEALTHCARE	0.76	0.58	0.56	0.78	0.17	0.30	
GESAN	Girişim Elektrik Sanayı Taahhüt Ve Ticaret	ENERGY	0.55	0.66	0.95	1.30	-0.15	-0.22	
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.37	0.72	0.42	0.82	-0.01	-0.03	
GRSEL	Gur-Sel Turiom Tasimacilik Ve Servis	TOURISM	0.28 0.25	0.39	0.74	1.12	0.25	0.49	
GRTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	0.25	0.68	0.68 0.33	0.10	0.27	-0.18	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.41	1.15	1.12	-0.04	-0.02	
HALKS	Halk Bankasi	BANKING	0.66	0.75	1.12	1.17	0.06	0.16	
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.56	0.61	0.90	1.10	-0.25	-0.36	
IEYHO IPEKE	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	CONGLOMERATES ENERGY	0.26	0.12 0.22	0.77	0.33	0.19	0.36 0.05	
INCER	i pek bogai Enerji kaynakari Is Bankasi (C)	BANKING	0.49	0.75	100	150	0.11	0.21	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.58	0.82	1.13	1.59	0.08	0.02	
KCAER	Kocaer Celik	STEEL & IRON	0.41	0.58	0.76	1.08	0.07	0.14	
KCHOL KONTR	Koc Holding Kontrolmatik Teknololi	CONGLOMERATES	0.81 0.57	0.61	1.18 1.21	1.23 1.02	0.01	0.02	
KOZAA	Koza Anadolu Metal	MINING	0.53	0.12	0.92	0.15	0.01	0.09	
KIDZAL	Koza Altin Isletmeleri	MINING	0.60	0.35	1.02	0.43	-0.07	-0.16	
KRDMD	Kardemir (D) Katilmevim Tasarruf Pinansman	STEEL & IRON BEOKERAGE HOUSE	0.67	0.79	1.02 0.12	1.36 0.28	-0.03	-0.05	
KUYAS	Katilimevim Tasarruf Finansman Kuyas Yatirim	BROKERAGE HOUSE CONSTRUCTION	0.04	0.08	0.12	0.28	0.13	0.15 0.38	
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	0.26	0.34	0.68	0.58	0.08	-0.09	
MAGEN	Margun Enerji	ENERGY	0.23	0.53	0.55	1.18	0.07	0.15	
MAVI MGRDS	Mavi Giyim	TEXTILE	0.64 0.66	0.70	1.04	1.15	0.07	0.11	
MIGROS	Migros Mia Teknoloji	RETAIL	0.66	0.59	0.94 1.31	0.90	0.05	0.07	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.47	0.51	0.76	0.87	0.16	0.29	
OBAMS	Oba Makarnacilik	1000	0.22	-0.21	0.63	-0.49	0.06	0.06	
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.68 0.58	0.85 0.73	1.15	1.11	-0.16 0.02	-0.48 0.02	
DYAKE	Otokar Oyak Cimento Fabrikalari	CEMENT	0.58	0.55	0.80	1.32	0.02	0.02	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.20	-0.04	0.44	-0.06	0.23	0.47	
PETKM	Petkim	OIL & GAS	0.63	0.59	0.95	0.78	-0.05	-0.16	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.70	0.70	1.03	0.99	0.03	0.03	
RALYH	Rail Yatirim Holding Render Teknololi	TEXTILE	0.07	0.05	0.18 1.52	0.14 1.23	0.21	0.43 -0.04	
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.87	1.26	1.30	0.05	0.11	
SASA	Sasa	INDUSTRIAL TEXTILE	0.51	0.58	0.91	0.92	-0.18	-0.34	
SISE	Site Cam Sekerbank	GLASS BANKING	0.77	0.90	0.85	0.96	-0.17 0.11	-0.32 0.18	
SMERK	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.46	0.37	1.09	0.89	0.11	0.18	
SORM	Sok Marketler Ticanet	RETAIL	0.68	0.70	105	1.17	-0.07	-0.17	
TABGD	Tab Gida Sanayi	FOOD	0.54	0.72	0.82	1.15	0.00	0.01	
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING COMMUNICATION	0.59	0.81	0.81	1.42	0.10	0.18	
THYAD	Turk Have Yollari	AIRLINES AND GROUND HANDLING	0.69	0.66	0.98	0.84	-0.03	0.18	
THIEN	Tekfen Holding	CONGLOMERATES		0.25	0.13	0.62	0.08	0.22	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.06	0.68	1.14	0.99	-0.05	-0.15	
TSKE	T.5.K.B.	BANKING	0.84	0.88	1.35	1.27	0.10	0.21	
TTKOM	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	0.58 0.52	0.56 0.64	0.98 0.77	0.84 1.00	0.11	0.28 -0.13	
TUPRS	Tupras	OIL & GAS	0.57	0.67	0.74	0.79	0.08	0.08	
TUREX	Tureks Turizm	TOURISM	0.03	-0.08	0.09	-0.27	0.14	0.28 0.32	
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.42	0.80	0.85	0.19		
ULKER	Ulker T. Vakiflar Bankasi	FOOD	0.57	0.63	1.10 1.05	1.37 1.28	0.12 0.10	0.21	
VESTL	T. Vakitlar Bankasi Vestel	DURABLE GOODS	0.60	0.70	1.05	1.28	-0.10	-0.13	
YEOTK	Yeo Teknoloji Enerii Ve End	ENERGY	0.49	0.55	1.19	1.06	-0.02	-0.06	
YKENK	Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.74 0.58	0.69	1.38	1.47	0.10	0.18	

## **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%	1024%	58%						
FROTO	07.09.2022	139.10	51%	215%	3%						
HTTBT	03.11.2022	73.50	71%	346%	76%						
KAREL	30.11.2022	17.00	100%	-21%	-62%						
PGSUS	27.12.2022	362.50	39%	151%	33%						
BIMAS	16.01.2023	760.46	55%	303%	98%						
CCOLA	16.01.2023	72.93	46%	209%	52%						
SAHOL	12.05.2023	135.00	47%	128%	7%						
CIMSA	21.06.2023	67.77	37%	216%	60%						
YKBNK	21.08.2023	34.40	5%	120%	62%						
GWIND	09.07.2024	44.60	77%	-21%	-17%						
TABGD	18.07.2024	316.50	60%	-2%	6%						
GARAN	02.08.2024	148.20	7%	15%	17%						
ANSGR	29.11.2024	213.50	125%	8%	1%						

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%	5%	2%
YTD	1%	-4%	-6%
From 2019	2154%	98%	66%

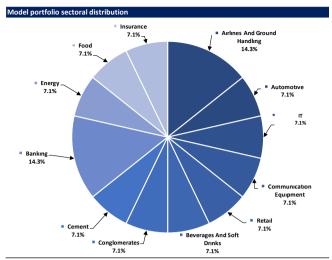


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

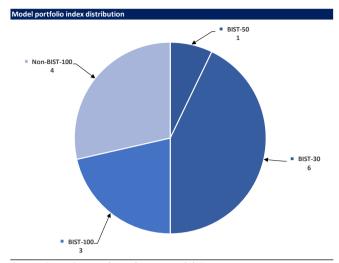
#### Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	289.00	1024%	108%	1272	4%	-1%	-1%	0.97	0.77
TCELL	10.10.2022	21.96	94.55	331%	49%	1014	4%	2%	2%	1.04	0.74
MPARK	16.01.2023	85.43	364.00	326%	109%	916	-5%	1%	1%	0.76	0.53
MAVI	12.05.2023	13.23	42.60	222%	51%	800	1%	-3%	-3%	0.89	0.62
ASELS	17.07.2023	36.43	166.20	356%	188%	734	129%	8%	8%	0.85	0.60
AKBNK	21.08.2023	26.11	67.30	158%	89%	699	6%	-4%	-4%	1.41	0.74
MGROS	19.12.2023	319.51	495.50	55%	15%	579	-8%	1%	1%	0.91	0.66
KRDMD	05.04.2024	23.03	25.66	11%	1%	471	-5%	0%	0%	1.05	0.68
DOHOL	09.07.2024	16.28	16.21	0%	4%	376	12%	1%	1%	0.95	0.71
AGESA	02.09.2024	98.10	156.50	60%	54%	321	0%	4%	4%	0.68	0.43
LKMNH	16.09.2024	14.83	16.00	8%	0%	307	-10%	5%	5%	0.55	0.35
ISCTR	08.01.2025	13.83	14.58	5%	1%	193	9%	-3%	-3%	1.50	0.74
ANHYT	06.02.2025	96.38	83.45	-13%	-18%	164	-15%	5%	5%	0.83	0.51
ENKAI	02.05.2025	62.91	65.50	4%	-8%	79	40%	1%	1%	0.59	0.48

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## **Deniz Invest cyclical portfolio performance**

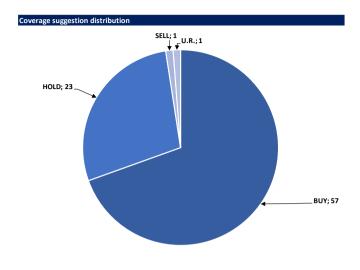
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.07.2025	1313	84%	84%	712
11.07.2025	1297	82%	82%	712
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1213%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	566			
Total day (Since beginning)	1366			
KU100 weekly performance	0%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	612%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

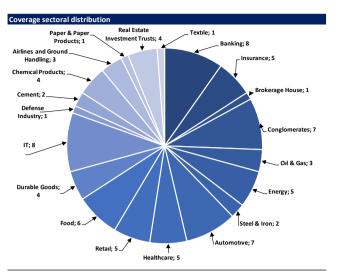
## **Valuations**

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 / Down Potential
Ranking Akbank	349,960	8,699	8.2%	6.0%	6%	1%	85.00	BUY	67.30	26.3%
lbaraka Türk	22,100	549			41%	34%	12.20	BUY	8.84	38.0%
aranti Bank alkbank	583,800 188,672	14,512	3.7%	2.7%	16% 62%	10% 54%	148.20 23.00	BUY HOLD	139.00 26.26	6.6% -12.4%
Bankası	364,500	4,690 9,061	5.1%	3.7%	9%	4%	16.00	BUY	14.58	9.7%
KB	39,088	972		0.5%	14%	8%	17.20	BUY	13.96	23.2%
ıkıf Bank ıpı Kredi Bank	277,844 277,739	6,907 6,904	4.9%	0.5% 3.6%	20% 7%	14% 2%	32.30 34.40	BUY BUY	28.02 32.88	15.3% 4.6%
okerage House										
Yatırım	61,500	1,529		0.6%	-5%	-10%	58.93	BUY	41.00	43.7%
esa Hayat Emeklilik	28,170	700			0%	-5%	206.74	BUY	156.50	32.1%
sigorta	11,074	275			-10%	-15%	10.60	BUY	6.87	54.3%
iadolu Hayat Emeklilik iadolu Sigorta	35,884 47,500	892 1,181		0.5%	-15% -5%	-19% -10%	152.49 213.50	BUY BUY	83.45 95.00	82.7% 124.7%
rkiye Sigorta	88,900	2,210	-	0.5%	-3%	-8%	14.00	BUY	8.89	57.5%
nglomerates	37,932	943		0.5%	-3%	-8%	124.00	BUY	87.20	42.2%
oğan Holding	42,422	1,055		0.5%	12%	6%	25.70	BUY	16.21	58.5%
ka İnşaat	393,000	9,769	2.1%	1.5%	40%	33%	82.68	BUY	65.50	26.2%
ç Holding bancı Holding	421,973 192,289	10,489 4,780	4.2% 4.4%	3.1% 3.2%	-2% -1%	-8% -6%	244.60 135.00	BUY BUY	166.40 91.55	47.0% 47.5%
ecam	111,195	2,764	2.4%	1.8%	-11%	-15%	43.75	HOLD	36.30	20.5%
kfen Holding	40,700	1,012	-	0.4%	53%	45%	73.10	U.R.	110.00	-33.5%
, Gas and Petrochemical	32,640	811			-9%	-14%	215.00	BUY	148.50	44.8%
tkim praş	44,073 308,480	1,096 7,668	0.9% 6.7%	0.7% 4.9%	-4% 19%	-9% 13%	22.00 210.00	HOLD BUY	17.39 160.10	26.5% 31.2%
ergy										
sa Enerji fa Solar Enerji	44,663 16,906	1,110 420		0.3% 0.1%	-7% -32%	-12% -36%	52.20 82.00	HOLD HOLD	36.42 45.94	43.3% 78.5%
ra solar Enerji otrend Enerji	10,600	420 263			-32% 24%	18%	24.20	HOLD	45.94 21.20	78.5% 14.2%
ılata Wind Enerji erjisa Enerji	13,608 76,061	338 1,891		0.5%	-25% 15%	-29% 9%	44.60 91.00	BUY	25.20 64.40	77.0% 41.3%
	70,001	1,091		U.376	1376	3/0	91.00	DUT	04.40	41.3%
on, Steel and Mining demir	188,160	4,677	4.1%	3.0%	11%	5%	36.75	BUY	26.88	36.7%
rdemir (D)	32,566	810	0.8%	0.6%	-5%	-10%	39.50	BUY	25.66	53.9%
emicals and Fertilizer sa Akrilik	36,830	916		0.4%	-23%	-27%	13.02	HOLD	9.48	37.3%
kim Kimya ektaş	5,454 29,674	136 738		0.4%	-5% -9%	-9% -14%	22.50 4.30	HOLD SELL	18.18 3.52	23.8% 22.2%
mteks Poliüretan	7,254	180		0.4%	-21%	-26%	25.00	HOLD	14.92	67.6%
tomotive and Auto Parts										
ğuş Otomotiv rd Otosan	41,294 322,837	1,026 8,025	2.7%	0.5% 2.0%	10% 0%	4% -5%	239.33 139.10	HOLD BUY	187.70 92.00	27.5% 51.2%
rdsa	11,108	276			-20%	-24%	77.30	HOLD	57.10	35.4%
ıfaş ırk Traktor	105,450 59,640	2,621 1,483	1.1%	0.8%	10% -16%	5% -20%	220.00 943.00	HOLD BUY	210.90 596.00	4.3% 58.2%
irk Traktor tokar	59,640 55,620	1,483		0.5%	-16% -4%	-20% -9%	943.00 590.60	HOLD	596.00 463.50	58.2% 27.4%
risa	23,418	582	-		-13%	-18%	118.60	HOLD	76.75	54.5%
ealthcare okman Hekim	3.456	86			-10%	-15%	26.79	BUY	16.00	67.4%
editera Tibbi Malzeme	3,856	96			-39%	-42%	68.90	BUY	32.40	112.7%
ILP Sağlık en İlaç ve Sağlık Ürünleri	69,528 52,260	1,728 1,299		0.6%	-5% 45%	-10% 38%	583.00 103.87	BUY HOLD	364.00 174.20	60.2% -40.4%
elçuk Ecza Deposu	60,827	1,512			23%	17%	84.60	HOLD	97.95	-13.6%
tail and Wholesale	293.850	7,305	9.1%	6.7%	-8%	-12%	760.46	BUY	489.75	55.3%
M zim Toptan	293,850	7,305 57	9.1%		-8%	-12%	36.00	HOLD	489.75 28.34	27.0%
lavi Giyim	33,846	841		0.8%	1%	-4%	67.83	BUY	42.60	59.2%
igros k Marketler	89,712 21,833	2,230 543	2.1%	1.5% 0.4%	-8% -11%	-13% -15%	883.10 58.50	BUY HOLD	495.50 36.80	78.2% 59.0%
od and Beverages										
ca Cola İçecek	139,680	3,472		1.1%	-15%	-19%	72.93	BUY	49.92	46.1%
.B Gıda da ve İçecek	51,527 40,731	1,281 1,013	0.7%	0.3% 0.5%	34% 1%	27% -4%	316.50 171.93	BUY BUY	197.20 110.30	60.5% 55.9%
mada Gida	8,912	222			-16%	-20%	55.90	BUY	33.76	65.6%
īs Yem Gıda ıyük Şefler Gıda	8,117 5,140	202 128			33% 56%	26% 48%	70.80 52.46	BUY BUY	55.50 48.04	27.6% 9.2%
hite Goods and Furnitures	-,				- 275					
çelik ıstel Beyaz Eşya	87,845 16,832	2,184 418		0.7%	-8% -38%	-13% -41%	205.00 20.00	BUY HOLD	130.00 10.52	57.7% 90.1%
stel Elektronik	12,499	311		0.2%	-48%	-50%	65.00	HOLD	37.26	74.4%
taş	4,194	104			2%	-4%	36.50	BUY	28.00	30.4%
<b>lecommunication, Technology and Soft</b> tek Teknoloji	3,896	97			-14%	-18%	80.64	BUY	38.96	107.0%
tit Bilgisayar Hizmetleri	12,882	320			-17%	-21%	73.50	BUY	42.94	71.2%
deks Bilgisayar rel Elektronik	5,460 6,842	136 170			-5% -17%	-10% -21%	10.80 17.00	BUY BUY	7.28 8.49	48.4% 100.2%
ntrolmatik Teknoloji	14,560	362		0.3%	-42%	-45%	47.97	HOLD	22.40	114.1%
go Yazılım rkcell	15,723 208,010	391 5,171	5.0%	3.7%	59% 4%	50% -1%	198.24 204.18	BUY BUY	165.50 94.55	19.8% 116.0%
rk Telekom	198,975	4,946	1.2%	0.9%	31%	24%	96.10	BUY	56.85	69.0%
fense	757.070	10 020	0.07	6.20	1200/	1170	120.00	HOLD	167.20	40.50
elsan	757,872	18,839	8.6%	6.3%	129%	117%	138.80	HOLD	166.20	-16.5%
nstruction Materials cansa	26,420	657			-21%	-25%	207.00	HOLD	138.00	50.0%
nsa lekim	46,769 12,862	1,163 320	1.0%	0.7%	7% -9%	2% -14%	67.77 59.47	BUY	49.46 27.96	37.0% 112.7%
	12,002	520			370	14/0	55.47	551	27.30	112./76
gasus	130,125	3,235	2.5%	1.8%	22%	16%	362.50	BUY	260.25	39.3%
V Havalimanları rk Hava Yolları	97,541 398,820	2,425 9,914	2.2% 9.0%	1.6% 6.6%	-2% 4%	-7% -1%	460.00 450.56	BUY BUY	268.50 289.00	71.3% 55.9%
pper and Paper Products										
ropap Tezol Kağıt	7,805	194			1%	-4%	22.90	BUY	15.61	46.7%
IT nlak GYO	74,024	1,840	1.7%	1.2%	47%	39%	18.90	BUY	19.48	-3.0%
		1,840 480	1.7%	1.2%	47% -5%	39% -10%	18.90 21.70	BUY	19.48 13.27	-3.0% 63.5%
ak GYO runlar GYO	19,321 70.950	1,764			18%	12%	83.00	BUY	70.95	17.0%

## 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

## 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	9/9
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

### MLP Sağlık (MPARK TI)

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

## 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
Revenue	257,559	168,151	184,199	10%	-28%
EBITDA	17,310	10,337	13,756	33%	-21%
Net Income	6,758	103	6,866	6572%	2%

## 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	у/у	9/9
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

## Aygaz (AYGAZ TI)

About 2Q25 period for Aygaz; while progress was in line with the budget, demand for autogas contracted slightly due to changing consumer preferences. The positive impact of the pricing environment on profitability, despite the potential inventory loss because of the decline in SP prices, and the higher contribution from Tüpraş are supporting factors. We expect Aygaz to record sales revenue of TRY19,568 million, EBITDA of TRY505 million and net income of TRY601 million. The Company will announce 2Q25 financials on 29 July.

AYGAZ	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	23,829	20,529	19,568	-5%	-18%
EBITDA	58	578	505	-13%	769%
Net Income	347	13	601	4686%	73%

### **Arçelik & Erdemir (ARCLK TI & EREGL TI)**

About 2Q25 period for **Arçelik**; performance was in line with expectations. As demand continued to recover in Europe, profitability improved. However, we anticipate that net financial expenses will remain the primary reason of net loss. Furthermore, we would like to emphasize that the positive impact of the rise in EURUSD will become more pronounced in 3Q25.

For **Erdemir**, we have left behind a period in which sales volume contracted QoQ, but EBITDA per ton recovered slightly (2Q24: USD 101, 1Q25: USD 51, 2Q25E: USD 60). On the other hand, we should note that the results continue to be weak YoY.

We expect Arçelik to record sales revenue of TRY120,334 million, EBITDA of TRY6,989 million and net loss of TRY1,659 million; Erdemir to record sales revenue of TRY49,819 million, EBITDA of TRY4,273 million and net income of TRY632 million. Arçelik and Erdemir are expected to announce 2Q25 financials on 25 July and 4-8 August.

ARCLK (TRY mn)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	137,188	115,672	120,334	4%	-12%
EBITDA	6,307	6,067	6,989	15%	11%
Net Income	-584	-1,739	-1,659	n.m.	n.m.
EREGL (USD mn)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	1,561	1,480	1,287	-13%	-18%
EBITDA	201	99	110	12%	-45%
Net Income	135	12	16	36%	-88%
EREGL (TRY mn)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	50,470	53,545	49,819	-7%	-1%
EBITDA	6,324	4,127	4,273	4%	-32%
Net Income	4,386	426	632	48%	-86%

## **Ford Otomotiv (FROTO TI)**

In this quarter, where we expect to see an increase in capacity utilisation rate with the completion of ramp-up processes, we have already followed the strong performance of sales volumes. Accordingly, our sales revenue expectation is set at TRY192,606 million.

The ongoing inflation process, increasing share of electric vehicle models in production and increasing domestic competition will put pressure on costs in this quarter. We expect the Company to achieve EBITDA of TRY11,597 million with an EBITDA margin of approximately 6% in this quarter.

We expect a decline in the positive impact of monetary gains and an increase in the financing expense due to the increase in exchange rates to put pressure on net income. Accordingly, our 2Q25 net profit expectation is shaped as TRY6,209 million.

FROTO	2Q24	1Q25	2Q25	y/y	9/9
Revenue	144,203	170,566	192,606	34%	13%
EBITDA	9,536	10,659	11,597	22%	9%
Net Profit	8,070	6,877	6,209	-23%	-10%

Source: Deniz Invest Strategy and Research, Rasyonet

## CCOLA: Our 2025 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

You can find our 2Q25 estimate for Coca Cola below.

CCOLA	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 11 August
Revenue	49,428	38,330	48,712	27%	-1%	Mrs. and a family of the annual to be a few and the fe
EBITDA	10,836	4,540	9,053	99%	-16%	We expect low-double-digit growth in sales volumes in the international market and low-to-mid-single-digit decline in Türkiye compared to 24'Q2. We also expect EBITDA margin to decline y-o-y.
Net Income	7,304	1,352	5,221	286%	-29%	deciment tarkiye compared to 24 qu. We also expect 2010A margin to decime y 0 y.

#### **KORDS: Our 2Q25 estimates**

We expect the ongoing weak course on the revenue side to deepen slightly in line with the production halt at the Indonesia plant due to the floods in early March. We expect the Company to achieve a revenue of approximately USD 205 million in 2Q25. On the profitability side, we expect the positive impact of EUR movement and expect EBITDA margin of approximately 6.5%, slightly above USD 13 million. We expect the net loss position to decrease compared to the previous quarter and to be realised as -5 million USD. We would like to remind that there will be an increase of USD 35 million in the net debt position in line with the acquisition of 39% minority shares of Microtex Composites S.r.l. announced on 20 May 2025.

#### **HTTBT: Our 2Q25 estimates**

We expect the Company, which is directly impacted by mobility, to report strong operational results with profitability at the forefront, despite the challenging conditions both at home and abroad. In USD terms, we anticipate revenue of USD 10.1 million with a growth of approximately 24%.

On the profitability front, we expect an improvement in EBITDA margin on both annual and quarterly basis. We expect EBITDA margin to be above 45% and EBITDA of approximately USD 4.6 million.

We expect this positive trend in EBITDA to be reflected in the net profit margin. With a net profit margin above 27%, we expect the Company to generate a net profit of USD 2.78 million.

#### **TAVHL Our 2Q25 estimates**

In 2Q25, the Company increased its passenger numbers by approximately 4% compared to the same period of the previous year and served 30 million passengers. In June, geopolitical developments in the Middle East had a slight impact on passenger traffic. In fact, passenger numbers on Medina route decreased by 14% to 700,444 passengers in June. We would like to emphasise again that not only geopolitical developments but also the shift in the Hijri calendar were influential in this decline. In January-June period, the Company has met 43% of the lower band and 40% of the upper band of the expectations in terms of passenger numbers. In 2Q25, we expect the Company to generate revenues of approximately EUR 474 million. In the first half of the year, the Company is expected to reach a total revenue of EUR 852 million. Accordingly, 49% of the lower band and 46% of the upper band of the revenue expectations will be met.

On the profitability side, we expect EBITDA margin to be above 28% and EBITDA of approximately EUR 135 million.

On the net profit side, as in the previous quarter, we expect the Company to report a net profit of approximately EUR 19 million in this quarter due to the translation loss and deferred tax expense effects due to the appreciation of EUR.

#### **KRDMD: Our 2Q25 estimates**

About 2Q25 period; while we expect sales volume to be similar to last quarter, we anticipate real EBITDA growth YoY thanks to improved raw material costs and a low base effect. We also foresee the Company to announce a net income with normalization of FX loss and deferred tax expenses. We expect Kardemir to record sales revenue of TRY14,978 million, EBITDA of TRY1,172 million and net income of TRY51 million. The Company is expected to announce 2Q25 financials on 11-19 August.

## LKMNH: Our 2Q25 estimate

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

You can find our 2Q25 estimate for Lokman Hekim below.

LKMNH	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 2nd week of August
Revenue	798	925	838	-9%	5%	While we seem to be a seem of the seem of
EBITDA	162	201	168	-16%	4%	While we expect real growth on an annual basis in the second quarter, which is the weakest period for the sector, we assess that the EBITDA margin will be at levels parallel to last year.
Net Income	47	26	30	18%	-36%	sector, we assess that the comba margin will be at levels paramer to last year.

Source: Deniz Invest Strategy and Research, Rasyonet

## **Event horizon**

orward Calendar, 2	•	T:	Carratan	Frank	Faucast	Duine
Date	Day	Time	Country	Event	Forecast	Prior
21 July	Monday	10:00	TR	Expected Inflation Next 12 Mth		24.56%
23 July	Wednesday	10:00	TR	Consumer Confidence SA	<del></del>	85.1
		17:00	EUR	Consumer Confidence	-15	-15.3
		17:00	US	Existing Home Sales	4.00m	4.03m
		17:00	US	Existing Home Sales MoM	-0.70%	0.80%
24 July	Thursday	11:00	EUR	HCOB Eurozone Manufacturing PMI	49.8	49.5
		11:00	EUR	HCOB Eurozone Services PMI	50.7	50.5
		11:00	EUR	HCOB Eurozone Composite PMI	50.8	50.6
		14:00	TR	One-Week Repo Rate	43.50%	46.00%
		14:30	TR	Foreigners Net Stock Invest		
		15:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		15:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		15:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		15:30	US	Initial Jobless Claims		221k
		16:45	US	S&P Global US Manufacturing PMI		52.9
		16:45	US	S&P Global US Services PMI		52.9
		16:45	US	S&P Global US Composite PMI		52.9
		17:00	US	New Home Sales	650k	623k
		17:00	US	New Home Sales MoM	4.30%	-13.70%
25 July	Friday	10:00	TR	Real Sector Confidence SA		98.4
•	,	10:00	TR	Real Sector Confidence NSA		100.3
		10:00	TR	Capacity Utilization		74.60%
		15:30	US	Durable Goods Orders	-10.00%	16.40%
26 - 27 July	Weekend	-				

<sup>\*(</sup>S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements						
Date	Description					
11 August	Last day for solo results of banks					
19 August	Last day for consolidated results of banks					
11 August	Last day for solo results of non-banks					
19 August	Last day for consolidated results of non-banks					
Expected Earnings Announcements						
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)			
21 July	TURSG	4,302	4,194			

ARCLK

Source: Research Turkey, Deniz Invest Strategy and Research

25 July

Numbers mean million TRY

-1,659

## **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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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.

© DENIZ INVEST 2025