



S&P 500
0.14%

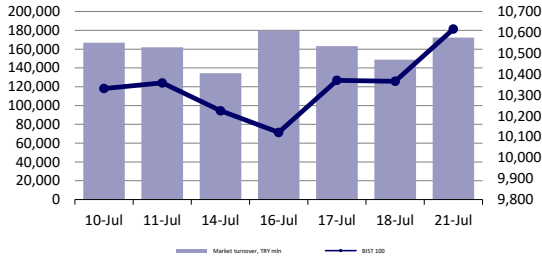


Oil (Brent)
-0.10%



USD Index
-0.64%

Turkish equity market performance



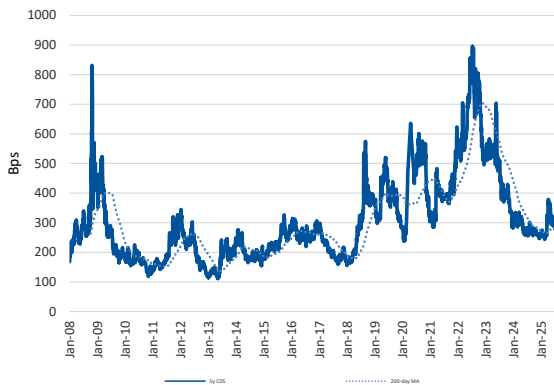
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,616	10,366	2.4%	15.4%	8.0%
Market turnover, TRY mln	172,215	148,707	15.8%	39.0%	41.8%
Turkey 2034 (27.09.2034)	29.40%	29.79%	-39 bps	-210 bps	221 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.39	40.38	0.0%	1.8%	14.2%
EUR/TRY	47.26	47.00	0.6%	3.2%	29.0%
Basket (50/50)	43.82	43.69	0.3%	2.6%	21.7%
DOW	44,323	44,342	0.0%	5.0%	4.2%
S&P500	6,306	6,297	0.1%	5.7%	7.2%
FTSE	9,013	8,992	0.2%	2.7%	10.3%
MSCI EM	1,253	1,249	0.3%	5.3%	16.5%
MSCI EE	63.62	63.55	0.1%	9.5%	51.4%
Shanghai SE Comp	3,560	3,534	0.7%	5.9%	6.2%
Nikkei	39,819	39,901	-0.2%	3.7%	-0.2%
Oil (Brent)	68.61	69.21	-0.9%	-5.5%	-5.5%
Gold	3,397	3,350	1.4%	0.9%	29.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katılmevimi Tasarruf Finansman	KTLEV	9.10	8.2%	1,070,722
Margun Enerji	MAGEN	40.58	7.4%	552,314
Altınay Savunma Teknolojileri	ALTNY	93.75	7.1%	1,409,464
Otokar	OTKAR	493.50	6.5%	352,661
Aselsan	ASELS	176.80	6.4%	5,798,766
Türkiye Sigorta	TURSG	9.40	5.7%	742,051
Major losers				
Galatasaray	GSRAY	1.29	-4.4%	1,459,588
Geni İlaç Ve Sağlık Ürünleri	GENIL	168.00	-3.6%	505,497
Tav Havalimanları	TAVHL	264.75	-1.4%	809,420
Fenerbahçe	FENER	14.33	-1.4%	761,599
Çelebi	CLEBI	1,672.00	-0.1%	228,546

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 10.616 level, up by %2.41.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10400 – 10800.

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: **AGHOL, AKSA, ALARK, ALFAS** and **ALTNY**. 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 1.79% on a daily basis, performance of BIST 100 index was realized at 2.41%.

What we watched:

- TR, CBRT's Survey of Market Participants showed that next 12 month ahead inflation expectations declined to 23.39% from 24.56%

Today's focus:

- Federal Reserve Chair Jerome Powell and Governor Michelle W. Bowman's speech will be monitored.

Equities:

- ALARK & ENKAI:** Our 2Q25 estimates

Today in the markets

The US dollar index remained below the 98 level on Tuesday after two consecutive sessions of decline, as investors awaited developments on trade negotiations ahead of the August 1 deadline for reaching deals with the US. Treasury Secretary Scott Bessent reiterated that the administration prioritizes the quality of trade agreements over timing, and President Donald Trump may consider extending the deadline for countries making constructive progress. Market participants are now turning their attention to remarks from Federal Reserve Chair Jerome Powell, scheduled later today, for possible clues on interest rate policy. Despite ongoing pressure from President Trump for rate cuts, traders have yet to fully price in a move this month.

On Monday, S&P 500 and Nasdaq closed at fresh records, adding 0.14% and 0.38%, respectively, as optimism over strong corporate earnings outweighed ongoing trade tensions. Dow Jones, on the other hand, finished the day %0.04 lower. Gains in megacap tech names like Alphabet, Amazon and Meta helped propel the rally, with Alphabet rising 2.72% ahead of its earnings report on Wednesday. So far, over 85% of S&P 500 companies that have reported have beaten expectations, with Big Tech expected to drive most of the quarter's earnings growth.

Market focus is now on the EU-US trade talks this week, as both sides aim to reach an agreement to avoid sweeping 30% tariffs on EU exports. In the absence of a deal, the EU is preparing a broader set of retaliatory measures. On the monetary policy front, the European Central Bank is widely expected to hold rates steady at 2.0% following a series of cuts.

BIST 100 Index started the week with strong risk appetite and closed the day with a solid gain of %2.41, ending at 10,616 points. Broad-based buying interest was observed across sectors, with the technology index outperforming as the top gainer with a %4.92 increase. Positive momentum in the benchmark index extended above the 10,600 level, supported by rate cut expectations and potential credit rating outlook upgrades. Sustained moves above the 10,600–10,700 resistance zone would be important for preserving the medium-term bullish technical outlook. The market consensus points to a 250bps rate cut at this week's CBRT meeting. Furthermore, the CBRT's most recent Survey of Market Participants showed year-end inflation expectations declining from 29.86% to 29.66%, indicating continued confidence in the disinflation trend. For the July MPC meeting, the average policy rate expectation among survey participants was 43.29%.

Equites

ALARK & ENKAI: Our 2Q25 estimates

About 2Q25 period; total electricity generation of **Alarko Holding** increased by 14% YoY thanks to Cenal facility. We anticipate that the negative effects of inflation accounting will diminish in this quarter and the Company will post a net income, unlike the previous quarter.

For **Enka İnşaat**, we believe that the strong performance in the construction sector, in line with the growing backlog, and appreciation of Russian Ruble, as well as the expected gain from financial investments, will support year-on-year growth in financials.

We expect Alarko Holding to record net income of TRY154 million; Enka İnşaat to record sales revenue of TRY30,990 million, EBITDA of TRY7,026 million and net income of TRY6,948 million. Alarko Holding and Enka İnşaat are planned to announce 2Q25 financials on 15 August.

ALARK	2Q24	1Q25	2Q25	QoQ	YoY
Net Income	272	-2,458	154	a.d.	-44%

ENKAI	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	23,680	29,867	30,990	31%	4%
EBITDA	5,956	6,494	7,026	18%	8%
Net Income	6,362	3,864	6,948	9%	80%

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ULUFA 1.41%, IZENR 1.27%, KRPLS 1.12%, REEDR 0.67%, KONTR 0.62%** while the stocks with the highest decrease were; **BIGEN -0.79%, HRKET -0.57%, BASGZ -0.43%, HEKTS -0.39%, BYDNR -0.37%.**
- Stocks with an increase foreign share in the last 10 days; DSTKF 10 days, AVPGY 10 days, TABGD 10 days, PSGYO 10 days, DGNMO 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, SRVGY 10 days, TURSG 10 days, SUWEN 8 days, VAKKO 8 days.
- As of last closing the foreign share stands at 36.91%.
- As of last closing the number of foreign shareholding stands at 17.71%.

KAP (Public Disclosure Platform) news

ASELS

ASELSAN has signed export contracts with its international customers with a total amount of 75 Million USD regarding the sales of radar and guided munitions systems.

TUREX

Our contract with the General Directorate of Mint and Stamp Printing, one of the Company's clients, has been renewed for a period of May 27, 2025, to May 26, 2026. Amount: 91,058,103.20 TL + VAT.

MEDTR

Regarding the increase of the existing capital of MXN 19,156,300, which is fully paid in cash, to MXN 78,943,048.70 by increasing MXN 59,786,748.7, which was notified to our Company after the decision of the Board of Directors of our subsidiary S&Mohr America S.A de C.V., in which our Company has a 45% share,

The capital increase has been registered in accordance with the relevant country legislation. The Company's share of the amount increased in cash was paid before the registration.

EFORC

Within the framework of our Company's sustainable strategic growth targets, a decision has been taken to establish a new wholly-owned subsidiary in order to strengthen our presence in domestic and international markets, increase sales volume, and conduct marketing and distribution operations more efficiently and effectively.

In this regard:

A new company under the trade name "Offor İçecek ve Gıda Pazarlama Anonim Şirketi" will be established with a capital of 150,000,000 TL;

The company will be a 100% wholly-owned subsidiary of our Company, and the entire capital will be paid in cash by our Company;

The company's field of activity will cover, primarily, the marketing, distribution, sales organization, promotion, and advertising of all types of goods and products, especially those related to the core businesses of our Company and its subsidiaries, both in Turkey and abroad;

The registered address of the new company will be "İçerenköy Mahallesi Destan Sokak Efor Plaza N6 İç Kapı N11 Ataşehir/İstanbul";

The General Management has been authorized to carry out the necessary applications and complete the legal procedures for the establishment process.

This decision has been unanimously approved by the Board of Directors.

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
GEDİK	22.07.2025	14.47				7.24	100.00%	1,000,000,000	2,000,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ALKLC	Dividend	22.07.2025	56.90	0.008	0.01	56.89	0.01%	-	No impact	No impact	-	No impact	No impact
ESCAR	Dividend	21.07.2025	43.22	0.12	0.10	43.10	0.28%	-	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 OFSYM	CEOEM KMPUR TMSN YGYO YYAPI YESIL	MTRKS PATEK	ARTMS ARASE MRGYO SANKO		

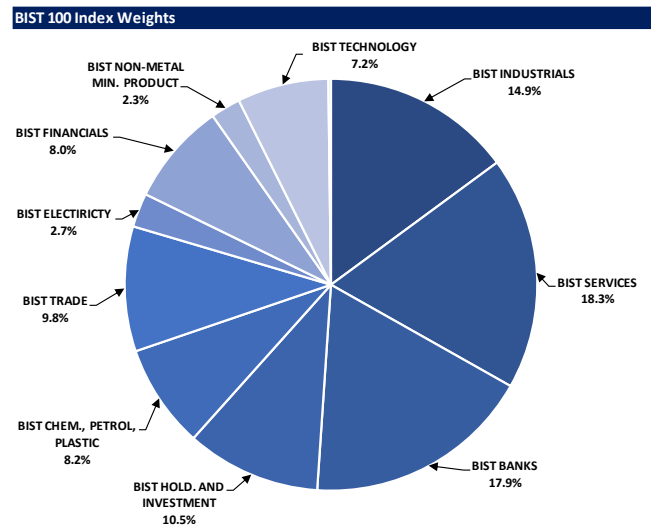
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
21.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,000	16.12 - 16.22	7,537,004	3.49%
21.07.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	15,596	56	501,643	0.34%

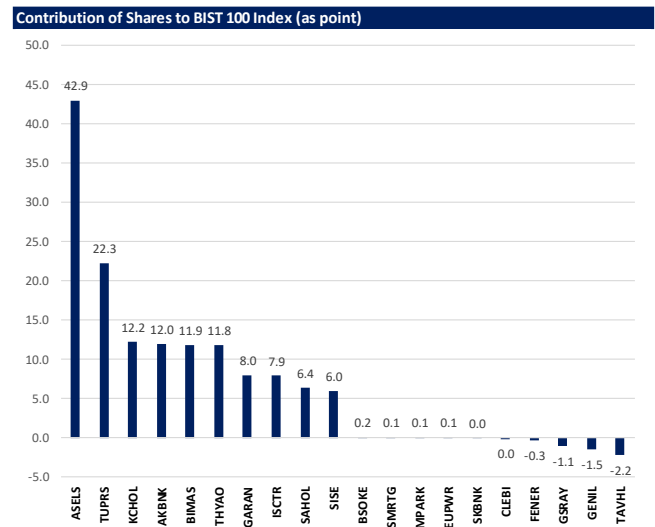
Source: Deniz Invest Strategy and Research, KAP

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



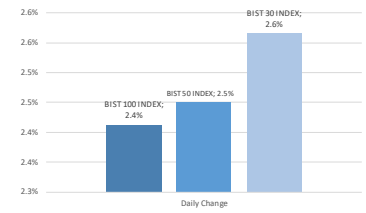
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.07.2025	18.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10616	10366	2.4%	9831	8%
XU200	BIST 20 INDEX	11829	11533	2.6%	10756	10%
XU500	BIST 50 INDEX	9386	9162	2.5%	8657	8%
XBANK	BIST BANKS INDEX	16195	15888	1.9%	14555	11%
XUTUM	BIST ALL SHARES INDEX	12951	12656	2.3%	11454	13%
XUMAL	BIST FINANCIALS INDEX	13861	13554	2.3%	11758	18%
X0305	BIST 30 CAPPED INDEX 10	12114	11811	2.6%	11004	10%
X1005	BIST 100 CAPPED INDEX 10	10618	10368	2.4%	9833	8%
XBANA	BIST MAIN INDEX	41778	40743	2.5%	30646	36%
XBLSM	BIST INF. TECHNOLOGY INDEX	5141	5063	1.6%	4875	5%
XELKT	BIST ELECTRICITY INDEX	570	558	2.0%	512	11%
XFINK	BIST LEASING, FACTORING INDEX	14222	13819	2.9%	3875	267%
XGIDA	BIST FOOD, BEVERAGE INDEX	11455	11183	2.4%	11496	0%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	4829	4677	3.3%	3588	35%
XHARZ	BIST IPO INDEX	137783	134592	2.4%	93305	48%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9920	9724	2.0%	8914	11%
XILTM	BIST TELECOMMUNICATION INDEX	2502	2472	1.2%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	16623	16235	2.4%	11506	44%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6989	6811	2.6%	5624	24%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11918	11564	3.1%	11536	3%
XK0BI	BIST SME INDUSTRIAL INDEX	32556	32027	1.7%	26006	25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9413	9156	2.8%	8254	14%
XMA0N	BIST MINING INDEX	9555	9380	1.9%	7052	35%
XMANA	BIST BASIC METAL INDEX	17663	17355	1.8%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20316	19874	2.2%	21119	-4%
XSADA	BIST ADANA INDEX	60456	59173	2.2%	59941	1%
XSANK	BIST ANKARA INDEX	27887	26661	3.8%	18440	50%
XSANT	BIST ANTALYA INDEX	14103	13609	3.6%	9914	42%
XSBAL	BIST BALIKESIR INDEX	9385	9141	2.7%	10126	-7%
XSBUR	BIST BURSA INDEX	14825	14613	1.5%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	8025	7928	1.2%	7453	8%
XSGRT	BIST INSURANCE INDEX	60779	59222	2.6%	66509	-9%
XSIST	BIST ISTANBUL INDEX	13648	13403	1.8%	12784	7%
XSI2M	BIST IZMIR INDEX	16206	15918	1.8%	14591	11%
XSKAY	BIST KAYSERI INDEX	30578	30252	1.1%	33099	-8%
XSKOC	BIST KOCAELI INDEX	25812	25057	3.0%	23606	9%
XSKON	BIST KONYA INDEX	13348	12922	3.3%	8768	52%
XSPOR	BIST SPORTS INDEX	2504	2555	-2.0%	3162	-21%
XSTRR	BIST TEKIRGAG INDEX	36531	36053	0.8%	43602	-17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14284	13950	2.4%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24339	23951	1.6%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	3634	3603	0.9%	3757	-3%
XTM25	BIST DIVIDEND 25 INDEX	13797	13483	2.3%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11606	11307	2.6%	10754	8%
XTR2M	BIST TOURISM INDEX	1688	1646	2.5%	1301	30%
XTUMY	BIST ALL SHARES-100 INDEX	46617	45650	2.1%	36091	29%
XUHI2	BIST SERVICES INDEX	10411	10239	1.7%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	37778	37119	1.8%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13430	13116	2.4%	13054	3%
XUSRD	BIST SUSTAINABILITY INDEX	14608	14259	2.4%	13486	8%
XUTEX	BIST TECHNOLOGY INDEX	24116	22985	4.9%	13943	73%
XVLDZ	BIST STAR INDEX	11836	11571	2.3%	10726	10%
XVORT	BIST INVESTMENT TRUSTS INDEX	3455	3422	1.0%	3567	-3%
XVUZ0	BIST 100-30 INDEX	18076	17723	2.0%	17660	2%
X10KB	BIST LIQUID 10 EX BANKS	13025	12842	3.0%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	79962	77753	2.8%	49719	61%
XLBNK	BIST LIQUID BANKS	14400	14122	2.0%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25538	24825	2.9%	20007	28%

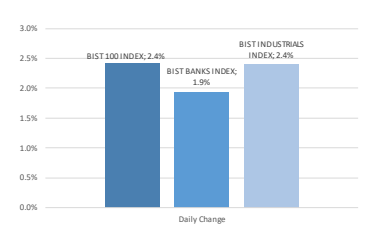
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



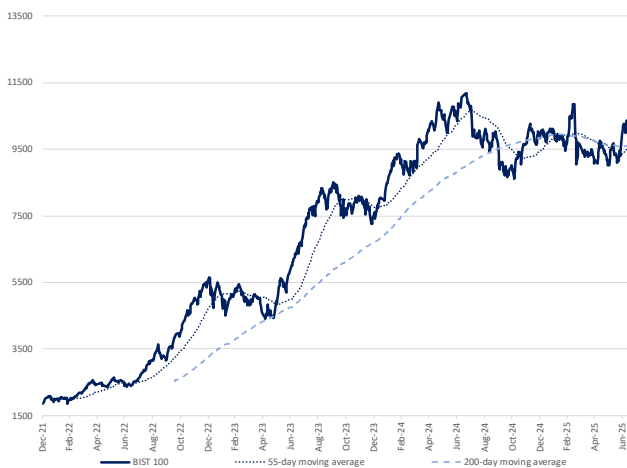
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Selected BIST Indexes Daily Performances



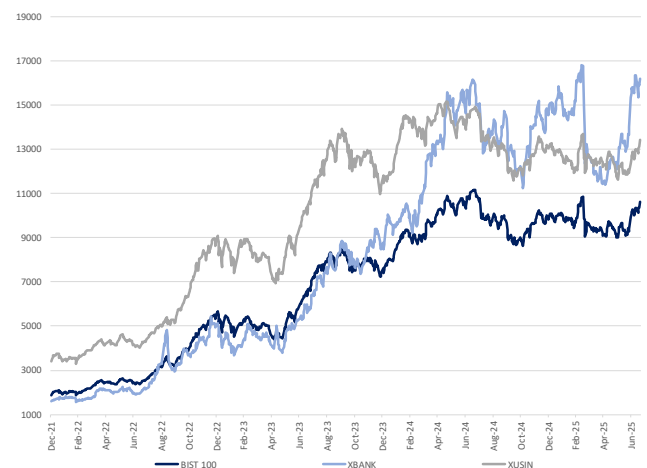
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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																
Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
AGHOL	279.75	271.00	8.75	314.64	60.89	3.17	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
AKSA	9.54	9.48	0.06	190.21	57.83	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ALARK	89.15	87.20	1.95	324.45	59.75	1.43	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
ALFAS	46.62	45.94	0.68	127.09	61.91	0.80	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
ALINY	93.75	87.50	6.25	1,409.46	63.67	1.69	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
ANSGR	95.45	95.00	0.45	364.44	66.79	1.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ASTOR	97.25	93.00	4.25	1,629.46	59.19	0.39	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
BERA	15.33	14.99	0.34	112.25	60.62	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
BRSAN	338.50	333.75	4.75	173.03	56.88	1.41	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
BRYAT	1,912.00	1,883.00	29.00	216.42	58.23	13.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
CANTE	1.70	1.64	0.06	492.30	66.46	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
CWENE	17.23	17.04	0.19	183.21	67.21	0.53	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
DOAS	389.60	387.70	1.90	429.68	60.81	2.35	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
DOHOL	16.28	16.21	0.07	289.93	61.55	0.24	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ENKAI	67.30	65.50	1.80	1,423.10	59.36	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
GLRMK	142.10	135.10	7.00	988.06	63.93	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
GRSEL	287.00	272.50	14.50	271.99	58.85	1.35	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
KCAR	14.09	13.76	0.33	255.36	61.91	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
KCHOL	172.80	166.40	6.40	6,594.20	67.45	5.06	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
KROMD	26.44	25.66	0.78	1,543.28	61.86	0.62	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
LMKDC	29.28	28.80	0.48	117.85	64.20	0.67	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
MGRS	513.00	495.50	17.50	1,017.13	61.58	3.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
MIAIK	31.80	31.26	0.54	291.54	55.49	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ODAS	5.43	5.22	0.21	262.72	66.05	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
PGSUS	265.50	260.25	5.25	3,640.62	59.92	4.83	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
SISE	37.46	36.30	1.16	1,522.28	65.80	0.59	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
SMRTG	32.48	32.24	0.24	100.98	66.88	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
SOKM	37.56	36.80	0.76	239.46	66.84	0.55	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
TCELL	95.55	94.55	1.00	2,134.23	54.91	0.39	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
THYAO	294.00	289.00	5.00	9,118.67	58.45	3.68	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
TIRAK	601.00	596.00	5.00	186.79	54.18	3.01	✓	✓	✓	✓	✓	✓	✓	66.0	100.0	
ULKER	112.50	110.30	2.20	906.71	60.42	2.06	✓	✓	✓	✓	✓	✓	✓	28.5	100.0	
ZOREN	3.30	3.23	0.07	166.67	66.52	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
DSTKF	427.25	414.00	13.25	1,487.88	77.20	26.95	✓	✓	x	✓	✓	✓	✓	78.5	91.0	
EKGYO	20.36	19.48	0.88	4,371.30	77.96	1.12	✓	✓	✓	✓	✓	✓	✓	66.0	91.0	
ENERY	7.97	7.72	0.25	353.45	79.84	0.45	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
ENUSA	65.90	64.40	1.50	179.51	70.69	2.36	✓	✓	✓	✓	✓	✓	✓	66.0	91.0	
KTEV	9.10	8.41	0.69	1,070.72	71.89	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	91.0	
MAGEN	40.58	37.80	2.78	552.31	70.40	1.29	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
OTKAR	493.50	463.50	30.00	352.66	75.70	18.56	✓	✓	✓	✓	✓	✓	✓	100.0	91.0	
TABGD	205.20	197.20	8.00	223.37	77.69	7.15	✓	✓	x	✓	✓	✓	✓	58.0	91.0	
TSXB	14.11	13.96	0.15	650.43	70.82	0.60	✓	✓	✓	✓	✓	✓	✓	100.0	91.0	
TURPS	167.00	160.10	6.90	4,151.20	71.67	6.53	✓	✓	✓	✓	✓	✓	✓	100.0	91.0	
TURSG	9.40	8.89	0.51	742.05	72.59	0.18	✓	✓	x	✓	✓	✓	✓	75.0	91.0	
AEFES	15.66	14.98	0.68	954.95	56.87	0.18	✓	✓	✓	x	✓	✓	✓	53.5	87.5	
AKBNK	68.60	67.30	1.30	5,563.19	62.21	2.47	✓	✓	✓	✓	x	✓	✓	53.5	87.5	
BIMAS	498.25	489.75	8.50	2,604.74	53.13	2.17	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
BINHO	209.50	201.70	7.80	865.37	54.92	3.48	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
BISKE	14.03	13.91	0.12	114.47	37.05	0.58	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
BTCLM	4.70	4.52	0.18	488.89	52.40	-0.10	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
CIMS4	50.15	49.46	0.69	506.04	52.53	0.58	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
EGEEN	7,630.00	7,525.00	105.00	137.79	50.70	-80.95	✓	✓	✓	✓	x	✓	✓	62.5	87.5	
EREGL	27.26	26.88	0.38	3,298.67	62.12	0.57	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
GRTHO	372.00	361.00	11.00	152.71	57.18	9.05	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
OYAKC	24.44	23.84	0.60	677.31	61.71	0.51	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
RAYH	112.80	112.00	0.80	1,068.15	52.29	1.57	✓	✓	✓	✓	x	✓	✓	28.5	87.5	
SAHOL	93.30	91.55	1.75	2,849.30	64.17	2.70	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
SASA	3.22	3.17	0.05	1,482.91	53.29	-0.01	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
TKFEN	114.30	110.00	4.30	595.31	51.12	-2.04	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
TOASO	213.80	210.90	2.90	2,229.96	64.15	5.61	✓	✓	✓	✓	✓	✓	✓	78.5	87.5	
VAKBN	28.40	28.02	0.38	1,619.43	68.17	0.96	✓	✓	✓	✓	x	✓	✓	62.5	87.5	
YKBNK	33.32	32.88	0.44	6,502.43	64.10	1.45	✓	✓	✓	✓	✓	✓	✓	53.5	87.5	
AKSEN	36.72	36.42	0.30	98.32	68.05	0.79	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ARCLK	130.30	130.00	0.30	316.92	64.47	3.30	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
BALSU	24.26	22.98	1.28	482.16	69.00	0.71	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
CEOLA	50.75	49.92	0.83	320.33	53.55	0.07	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
GESAN	49.42	48.94	0.48	186.66	67.08	1.91	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
GLBRF	251.75	241.90	9.85	713.59	58.62	0.21	x	✓	✓	✓	✓	✓	✓	37.5	75.0	
HEKTS	3.62	3.52	0.10	411.09	66.60	0.12	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
ISMEN	41.38	41.00	0.38	268.06	67.85	1.40	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
KOZAL	24.84	24.50	0.34	1,088.68	55.87	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
MPARK	364.50	364.00	0.50	171.31	61.42	8.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
PETKM	17.75	17.39	0.36	545.66	59.48	0.19	✓	✓	✓	✓	✓	✓	✓	53.5	75.0	
TTKOM	57.85	56.85	1.00	792.28	51.20	-0.05	✓	✓	✓	✓	x	✓	✓	50.0	75.0	
VESTL	37.98	37.26	0.72	196.58	60.09	0.33	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ASELS	176.80	166.20	10.60	5,798.77	77.67	6.51	x	✓	x	✓	✓	✓	✓	66.0	66.0	
AVPGY	68.00	67.15	0.85	59.24	76.53	2.69	x	✓	x	✓	✓	✓	✓	91.0	66.0	
GARAN	143.00	139.00	4.00	3,242.31	65.64	5.86	x	✓	✓	✓	x	✓	✓	53.5	62.5	
HAUKR	26.74	26.26	0.48	1,011.41	65.06	1.23	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
IPEKE	62.30	61.50	0.80	135.73	54.57	-0.55	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ISCTR	14.88	14.58	0.30	5,722.53	69.89	0.77	x	✓	✓	✓	x	✓	✓	53.5	62.5	
KONTR	22.64	22.40	0.24	261.63	53.45	-0.32	x	✓	✓	✓	✓	x	✓	62.5	62.5	
KOZAA	87.90	86.25	1.65	282.76	60.09	-0.08	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
MAVIT	43.10	42.60	0.50	305.67	68.15	2.14	x	✓	✓	✓	✓	✓	✓	53.5	62.5	
REEDR	9.26	9.13	0.13	269.28	44.49	-0.33	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
TUREX	11.38	11.10	0.28	1,259.46	36.07	-2.47	x	✓	✓	✓	x	✓	✓	62.5	62.5	
YEOTH	39.46	38.58	0.88	124.49	55.35	-0.06	x	✓	✓	✓	✓	x	✓	62.5	62.5	
EFORC	131.80	130.10	1.70	405.29	85.59	5.96	x	x	x	✓	✓	✓	✓	33.0	58.0	
FENER	14.33	14.53	-0.20	761.60	66.37	0.88	x	x	✓	✓	x	✓	✓	91.0	53.5	
OBANKS	56.75	55.80	0.95	294.58	52.15	1.03	x	x	✓	✓	✓	✓	✓	28.5	53.5	
SEBNK	7.00	6.99	0.01	492.07	63.35	0.45										

Bottom-peak analysis of the last 90 days



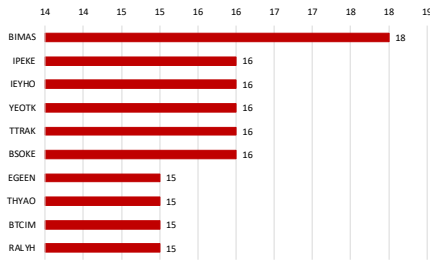
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	15.66	14.98	4.5%	18.84	13.27	20%	15%	x
AGHOL	279.75	271.00	3.2%	334.92	243.00	20%	13%	x
AKBNK	68.60	67.30	1.9%	73.46	48.50	7%	29%	x
AKSA	9.54	9.48	0.6%	12.72	8.62	33%	10%	x
AKSEN	36.72	36.42	0.8%	37.44	31.10	2%	15%	x
ALARK	89.15	87.20	2.2%	102.05	75.35	14%	15%	x
ALFAS	46.62	45.94	1.5%	55.30	38.50	19%	17%	x
ALTNY	93.75	87.50	7.1%	97.95	68.60	4%	27%	x
ANSGR	95.45	95.00	0.5%	108.82	81.00	14%	15%	x
ARCLK	130.30	130.00	0.2%	150.20	105.40	15%	19%	x
ASELS	176.80	166.20	6.4%	176.80	108.20	-	39%	✓
ASTOR	97.25	93.00	4.6%	121.90	81.85	25%	16%	x
AVPGY	68.00	67.15	1.3%	68.00	49.34	-	27%	✓
BALSU	24.26	22.98	5.6%	24.60	13.80	1%	43%	x
BERA	15.33	14.99	2.3%	18.09	13.50	18%	12%	x
BIMAS	498.25	489.75	1.7%	556.69	411.12	12%	17%	x
BINHO	209.50	201.70	3.9%	353.75	179.40	69%	14%	x
BRSAN	338.50	333.75	1.4%	416.00	298.25	23%	12%	x
BRYAT	1912.00	1883.00	1.5%	2204.00	1682.00	15%	12%	x
BSOKE	14.03	13.91	0.9%	22.96	11.95	64%	15%	x
BTCLM	4.70	4.52	4.0%	5.62	3.73	20%	21%	x
CANTE	1.70	1.64	3.7%	1.78	1.37	5%	19%	x
CCOLA	50.75	49.92	1.7%	56.50	45.50	11%	10%	x
CIMSA	50.15	49.46	1.4%	54.30	43.22	8%	14%	x
CLEBI	1672.00	1674.00	-0.1%	3053.06	1461.00	83%	13%	x
CWENE	17.23	17.04	1.1%	18.86	13.70	9%	20%	x
DOAS	189.60	187.70	1.0%	214.74	165.80	13%	13%	x
DOHOL	16.28	16.21	0.4%	16.93	13.55	4%	17%	x
DSTKF	427.25	414.00	3.2%	427.25	116.60	-	73%	✓
EFORC	131.80	130.10	1.3%	131.80	67.50	-	49%	✓
EGEN	7630.00	7525.00	1.4%	10405.20	6852.50	36%	10%	x
EKGYO	20.36	19.48	4.5%	20.36	10.94	-	46%	✓
ENERY	7.97	7.72	3.2%	7.97	3.14	-	61%	✓
ENISA	65.90	64.40	2.3%	65.90	52.05	-	21%	✓
ENKAI	67.30	65.50	2.7%	74.48	51.57	11%	23%	x
EREGL	27.26	26.88	1.4%	27.48	20.76	1%	24%	x
EUPWR	32.62	32.50	0.4%	38.82	24.04	19%	26%	x
FENER	14.33	14.53	-1.4%	14.60	9.09	2%	37%	x
FROTO	92.45	92.00	0.5%	107.60	80.15	16%	13%	x
GARAN	143.00	139.00	2.9%	143.00	99.90	-	30%	✓
GENIL	168.00	174.20	-3.6%	177.50	117.67	6%	30%	x
GESAN	49.42	48.94	1.0%	56.70	38.00	15%	23%	x
GLRMK	142.10	135.10	5.2%	166.40	125.50	17%	12%	x
GRSEL	287.00	272.50	5.3%	309.30	176.24	8%	39%	x
GRTHO	372.00	361.00	3.0%	396.50	244.90	7%	34%	x
GSRAY	1.29	1.35	-4.4%	1.60	1.15	25%	11%	x
GUBRF	251.75	241.90	4.1%	315.25	219.30	24%	13%	x
HALKB	26.74	26.26	1.8%	27.44	18.33	3%	31%	x
HEKTS	3.62	3.52	2.8%	3.75	2.85	4%	21%	x
IEYHO	13.30	13.17	1.0%	15.19	8.03	14%	40%	x
IPEKE	62.30	61.50	1.3%	70.85	54.30	14%	13%	x
ISCTR	14.88	14.58	2.1%	16.07	10.13	8%	32%	x
ISMEN	41.38	41.00	0.9%	46.80	32.68	13%	21%	x
KCAER	14.09	13.76	2.4%	14.50	10.70	3%	24%	x
KCHOL	172.80	166.40	3.8%	175.89	135.00	2%	22%	x
KONTR	22.64	22.40	1.1%	35.47	20.01	57%	12%	x
KOZAA	87.90	86.25	1.9%	93.10	71.90	6%	18%	x
KOZAL	24.84	24.50	1.4%	29.72	22.60	20%	9%	x
KRDMD	26.44	25.66	3.0%	33.86	21.74	28%	18%	x
KTLEV	9.10	8.41	8.2%	9.10	5.04	-	45%	✓
KUYAS	62.90	62.60	0.5%	70.75	24.88	12%	60%	x
LMKDC	29.28	28.80	1.7%	33.13	24.06	13%	18%	x
MAGEN	40.58	37.80	7.4%	40.58	24.82	-	39%	✓
MAVI	43.10	42.60	1.2%	44.70	30.30	4%	30%	x
MGRS	513.00	495.50	3.5%	569.03	442.80	11%	14%	x
MIATK	31.80	31.26	1.7%	46.44	26.80	46%	16%	x
MPARK	364.50	364.00	0.1%	368.75	302.00	1%	17%	x
OBAMS	56.75	55.80	1.7%	85.90	42.04	51%	26%	x
ODAS	5.43	5.22	4.0%	5.97	4.56	10%	16%	x
OTKAR	493.50	463.50	6.5%	512.50	360.25	4%	27%	x
OYAKC	24.44	23.84	2.5%	32.18	20.74	32%	15%	x
PASEU	91.75	91.20	0.6%	93.00	34.96	1%	62%	x
PETKM	17.75	17.39	2.1%	18.41	15.81	4%	11%	x
PGSUS	265.50	260.25	2.0%	282.75	214.50	6%	19%	x
RALYH	112.80	112.00	0.7%	142.10	86.70	26%	23%	x
REEDR	9.26	9.13	1.4%	13.82	8.80	49%	5%	x
SAHOL	93.30	91.55	1.9%	104.72	72.20	12%	23%	x
SASA	3.22	3.17	1.6%	4.23	2.78	31%	14%	x
SISE	37.46	36.30	3.2%	39.94	32.08	7%	14%	x
SKBNK	7.00	6.99	0.1%	7.39	3.91	6%	44%	x
SMRTG	32.48	32.24	0.7%	38.30	25.68	18%	21%	x
SOKM	37.56	36.80	2.1%	42.72	31.94	14%	15%	x
TABGD	205.20	197.20	4.1%	205.20	152.59	-	26%	✓
TAVHL	264.75	268.50	-1.4%	275.50	214.50	4%	19%	x
TCELL	95.55	94.55	1.1%	107.15	84.77	12%	11%	x
THYAO	294.00	289.00	1.7%	333.34	252.00	13%	14%	x
TKFEN	114.30	110.00	3.9%	150.00	74.80	31%	35%	x
TOASO	213.80	210.90	1.4%	217.60	151.20	2%	29%	x
TSKB	14.11	13.96	1.1%	14.11	10.09	-	28%	✓
TTKOM	57.85	56.85	1.8%	62.40	45.64	8%	21%	x
TTRAK	601.00	596.00	0.8%	805.19	554.00	34%	8%	x
TUPRS	167.00	160.10	4.3%	167.00	117.60	-	30%	✓
TUREX	11.38	11.10	2.5%	48.02	9.81	322%	14%	x
TURSG	9.40	8.89	5.7%	9.80	7.73	4%	18%	x
ULKER	112.50	110.30	2.0%	131.14	97.64	17%	13%	x
VAKBN	28.40	28.02	1.4%	28.68	20.30	1%	29%	x
VESTL	37.98	37.26	1.9%	61.40	31.76	62%	16%	x
YEOTK	39.46	38.58	2.3%	60.00	34.16	52%	13%	x
YKBNK	33.32	32.88	1.3%	34.26	22.16	3%	33%	x
ZOREN	3.30	3.23	2.2%	4.05	2.82	23%	15%	x

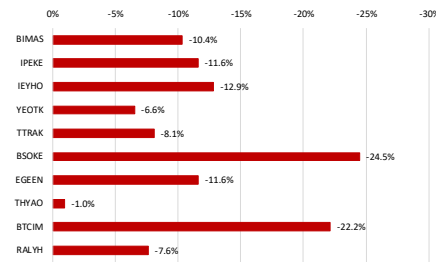
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

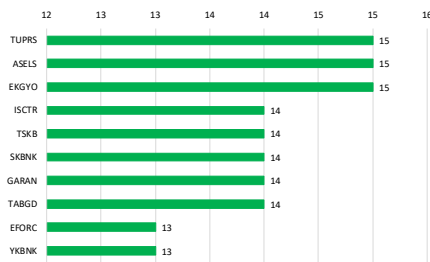
Number of days of negative relative performance of BIST 100 companies in 1M



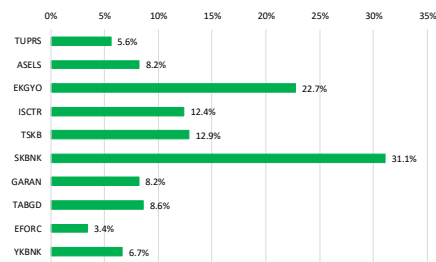
Relative performance of the companies for the last month



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

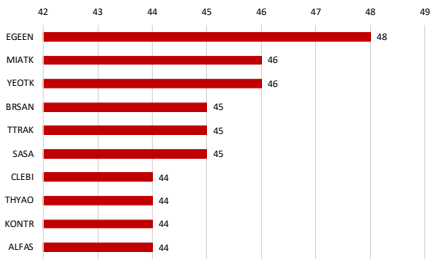


Relative performance of the companies for the last month

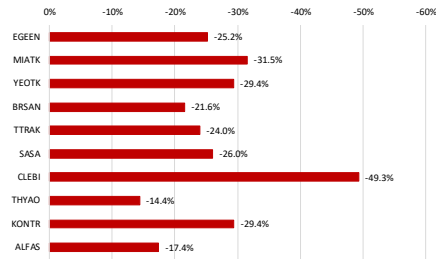


Source: Deniz Invest Strategy and Research calculations, Rasyonet

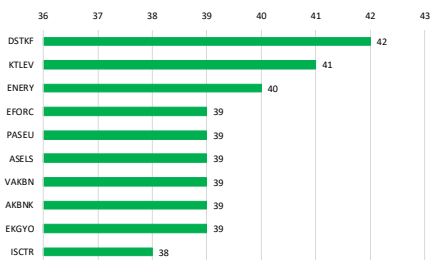
Number of days of negative relative performance of BIST 100 companies in 3M



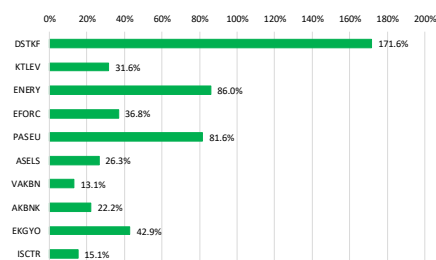
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolı Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.84	4.15	0.67	12%	82.7	32%	0.0%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.87	2.54	0.25	3%	68.1	34%	0.7%	
AKBNK	Akbank	BANKING	8.31			19%	356.7	52%	6.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	68.58	9.90	1.42	2%	37.1	37%	0.4%	
AKSEN	Aksa Enerji	ENERGY	28.05	8.55	2.08	3%	45.0	21%	0.3%	
ALARX	Alarko Holding	CONSTRUCTION	28.17		5.83	2%	38.8	37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	23.00	17.43	2.25	18%	17.2	20%	0.1%	
ALTNY	Altinyay Savunma Teknolojileri	IT	20.55	23.48	10.42	17%	22.1	36%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.65			39%	47.7	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	9.06	0.42	-3%	-3%	88.0	25%	0.7%	
ASELS	Aselsan	COMMUNICATION EQUIPMENT	46.94	24.50	6.16	12%	806.2	26%	6.5%	
ASTOR	Astor Enerji	ENERGY	17.18	10.90	3.28	26%	97.1	28%	0.9%	
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.35	9.01	6.30	10%	27.2	25%	0.2%	
BALSU	Balısu Gıda	FOOD	64.93	24.94	1.88		27.0	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	28.86	4.83	0.56	1%	10.5	64%	0.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	16.79	13.25	0.55	15%	299.0	68%	6.6%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			265.24	-16%	9.8	38%	0.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		37.21	1.14	-3%	48.0	20%	0.3%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.31		577.04	8%	53.8	13%	0.2%	
BSOYE	Barisoke Cimento	CEMENT	35.90	97.89	5.63	7%	22.4	25%	0.2%	
BTICIM	Bati Cimento	CEMENT	807.94	17.07	2.26	0%	26.2	49%	0.4%	
CANTE	Can2 Termik	ENERGY	5.26	2.07	-4%	-4%	11.9	51%	0.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.27	7.11	1.18	23%	142.0	25%	1.2%	
CIMSA	Cimsa	CEMENT	17.38	11.12	2.02	10%	47.4	45%	0.7%	
CLBIE	Celebi	AIRLINES AND GROUND HANDLING	11.44	7.47	2.03	56%	40.6	12%	0.2%	
CWENE	Cw Enerji Muhendislik	ENERGY	33.32	11.03	2.13	5%	17.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.65	3.49	0.26	8%	41.7	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	14.59	4.18	0.35	4%	42.6	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	63.61				142.4	25%	1.1%	
EFORC	Efor Cay	FOOD	105.96	45.64	5.92	12%	47.8	25%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.95	24.39	4.84	10%	24.0	34%	0.3%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.68	10.43	1.58	17%	77.4	51%	1.2%	
ENERE	Enerjisa Enerji	ENERGY	26.98	17.69	2.53	9%	71.7	22%	0.5%	
ENISA	Enerjisa Enerji	ENERGY	3.83	0.62	-3%	-3%	77.8	20%	0.5%	
ENKAI	Enka Insaat	CONSTRUCTION	16.92	10.79	2.54	9%	403.8	12%	1.6%	
ERGL	Eregli Demir Celik	STEEL & IRON	22.97	13.95	1.19	4%	190.8	48%	3.0%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	65.06	12.99	2.32	4%	21.5	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.77		17.9	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.80	10.34	0.64	30%	324.4	18%	1.9%	
GARAN	Garanti Bankasi	BANKING	6.31			32%	600.6	14%	2.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	193.73	35.40	3.28	3%	50.4	23%	0.4%	
GESAN	Girijim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.32	6.43	1.37	17%	22.7	28%	0.2%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	13.89	12.82	1.28		45.8	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.22	9.30	3.02	28%	29.3	29%	0.3%	
GRTHO	Gratniruk Holding	RETAIL	47.17	73.17	9.55	20%	46.5	27%	0.4%	
GSRAY	Galatasaray	FOOTBALL CLUBS	183.17	105.57	1.85	6%	17.4	39%	0.2%	
GLBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.66	13.63	1.60	18%	84.1	22%	0.6%	
HALKB	Halk Bankasi	BANKING	11.08			12%	192.1	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.35	-26%	30.5	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.93	2.12	-24%	7.2	90%	0.2%	
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.59	0.29	-10%	16.2	36%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	8.48			15%	372.0	31%	3.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.08	2.53	0.05	26%	62.1	28%	0.6%	
KCAER	Kocaeli Celik	STEEL & IRON	116.57	13.24	1.44	2%	27.0	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES		19.35	1.58	0%	438.2	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	155.79	18.97	2.13	2%	14.7	65%	0.3%	
KOZAA	Koza Anadolu Metal	MINING		113.37	1.95	-7%	34.1	44%	0.5%	
KOZAL	Koza Altin Isletmeleri	MINING		40.34	6.70	4%	79.6	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	55.89	14.87	0.30	-7%	20.6	89%	0.6%	
KTLEV	Katilimcim Yasarur Finansman	BROKERAGE HOUSE	7.35			102%	18.8	55%	0.3%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	65.18	62.88	25.31	18%	25.2	95%	0.8%	
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.87	4.65	2.00	37%	15.1	30%	0.1%	
MAGEN	Margun Enerji	ENERGY		131.30	41.06	-11%	47.9	24%	0.4%	
MAVI	Mavi Giyim	TEXTILE	13.96	4.39	0.75	22%	34.2	73%	0.8%	
MIGROS	Migros	RETAIL	14.87	4.89	0.30	10%	92.9	51%	1.5%	
MIATK	Mia Teknoloji	IT	9.75	16.43	7.75	37%	15.7	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.68	6.74	1.72	25%	69.6	27%	0.6%	
OBAMS	Oba Makarnaclik	FOOD	258.23	15.01	1.48	1%	27.2	26%	0.2%	
ODAS	Odas Elektrik	ENERGY		2.20	0.89	-25%	7.6	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		1.91		-33%	59.2	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.29	7.90	2.31	17%	118.8	24%	0.9%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	226.69	218.23	30.27	14%	61.7	32%	0.6%	
PETKM	Petkim	OIL & GAS			1.15	-15%	45.0	47%	0.7%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.38	8.10	2.19	20%	132.8	43%	1.8%	
RALYH	Ral Yatirim Holding	TEXTILE	24.98	48.29	7.47	48%	37.6	37%	0.5%	
REEDR	Reeder Teknoloji	IT		15.07	2.92	-14%	8.8	45%	0.1%	
SAHOL	Sabanci Holding	CONGLOMERATES		35.45	10.94	-4%	196.0	51%	3.2%	
SASA	Sasa	INDUSTRIAL TEXTILE	20.97	35.12	5.12	5%	141.1	23%	1.1%	
SISE	Sise Cam	GLASS		31.98	20.45	1.11	2%	114.7	49%	1.8%
SKBNK	Sekerbank	BANKING	8.58			21%	17.5	48%	0.3%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.43	2.12	-5%	19.7	25%	0.2%	
SOKM	Sok Marketler Ticaret	RETAIL		36.54	0.11	-1%	22.3	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	24.04	6.55	1.40	13%	53.6	20%	0.3%	
TAVHVL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	21.27	8.50	2.45	8%	96.2	48%	1.5%	
TECEL	Turkcell	COMMUNICATION	8.30	3.09	1.38	13%	210.2	54%	3.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.88	5.61	0.95	17%	405.7	50%	6.6%	
TKFEN	Tekfen Holding	CONGLOMERATES	95.21	18.91	0.87	1%	42.3	31%	0.4%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	61.75	23.34	1.00	3%	106.9	24%	0.8%	
TSKB	T.S.K.B.	BANKING	3.50			39%	39.5	39%	0.5%	
TTKOM	Turk Telekom	COMMUNICATION	18.57	3.72	1.40	7%	202.5	13%	0.9%	
TTTRAK	Turk Traktor	AUTOMOTIVE	14.53	7.87	1.00	22%	60.1	24%	0.5%	
TUPRS	Tupras	OIL & GAS	16.24	5.64	0.36	7%	321.8	49%	5.0%	
TUREX	Tureks Turizm	TOURISM	59.85	11.68	2.22	4%	12.3	29%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.07			54%	94.0	18%	0.5%	
ULKER	Ulker	FOOD	5.49	4.28	0.79	23%	41.5	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	5.82			24%	281.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		10.59	0.53	-33%	12.7	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.11	7.48	2.07	27%	14.0	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.34			16%	281.5	39%	3.6%	
ZOREN	Zorlu Enerji	ENERGY		9.96	2.10	-16%	16.5	36%	0.2%	

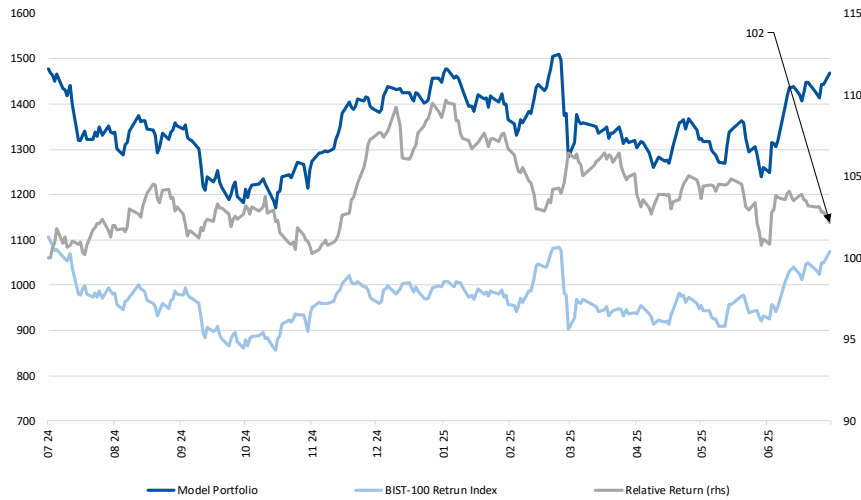
Source: Deniz Invest Strategy and Research Department calculations, Rayonnet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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	74%	1008%	52%
FROTO	07.09.2022	139.10	50%	217%	1%
HTTBT	03.11.2022	73.50	65%	362%	78%
KAREL	30.11.2022	17.00	95%	-19%	-62%
PGSUS	27.12.2022	362.50	37%	156%	32%
BIMAS	16.01.2023	760.46	53%	310%	97%
CCOLA	16.01.2023	72.93	44%	214%	51%
SAHOL	12.05.2023	135.00	45%	133%	7%
CIMSA	21.06.2023	67.77	35%	220%	58%
YKBK	21.08.2023	34.40	3%	123%	60%
GWIND	09.07.2024	44.60	73%	-19%	-17%
TABGD	18.07.2024	316.50	54%	2%	8%
GARAN	02.08.2024	148.20	4%	18%	17%
ANSGR	29.11.2024	213.50	124%	9%	-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	0%	5%	2%
YTD	3%	-5%	-6%
From 2019	2194%	97%	65%



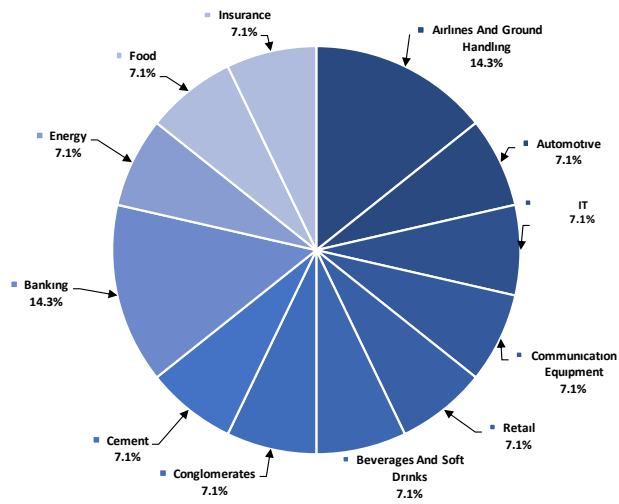
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

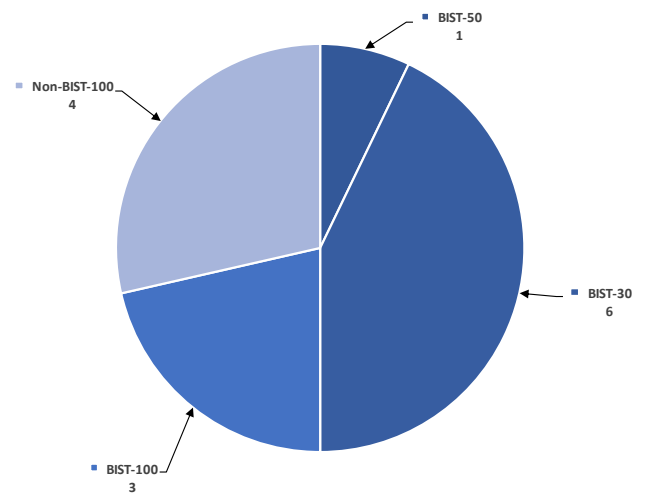
Deniz Invest model portfolio | sectoral and index distributions

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	294.00	1043%	106%	1274	6%	1%	-3%	0.93	0.73
TCELL	10.10.2022	21.96	95.55	335%	47%	1016	5%	4%	0%	1.00	0.74
MPARK	16.01.2023	85.43	364.50	327%	105%	918	-5%	3%	-1%	0.70	0.50
MAVI	12.05.2023	13.23	43.10	226%	49%	802	2%	-1%	-5%	0.82	0.60
ASELS	17.07.2023	36.43	176.80	385%	199%	736	144%	14%	10%	0.90	0.65
AKBNK	21.08.2023	26.11	68.60	163%	88%	701	8%	3%	-1%	1.42	0.76
MGROS	19.12.2023	319.51	513.00	61%	17%	581	-5%	6%	2%	0.71	0.58
KRDMD	05.04.2024	23.03	26.44	15%	2%	473	-2%	6%	2%	1.18	0.73
DOHOL	09.07.2024	16.28	16.28	0%	2%	378	12%	4%	0%	1.03	0.74
AGESA	02.09.2024	98.10	157.90	61%	52%	323	1%	4%	0%	0.57	0.38
LKMNH	16.09.2024	14.83	16.24	10%	-1%	309	-9%	6%	2%	0.51	0.34
ISCTR	08.01.2025	13.83	14.88	8%	1%	195	12%	2%	-2%	1.38	0.75
ANHYT	06.02.2025	96.38	86.00	-11%	-17%	166	-12%	9%	5%	0.77	0.49
ENKAJ	02.05.2025	62.91	67.30	7%	-8%	81	44%	5%	1%	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
21.07.2025	1341	84%	84%	729
14.07.2025	1283	82%	82%	703
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	5%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1241%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	568			
Total day (Since beginning)	1369			
XU100 weekly performance	4%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	629%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

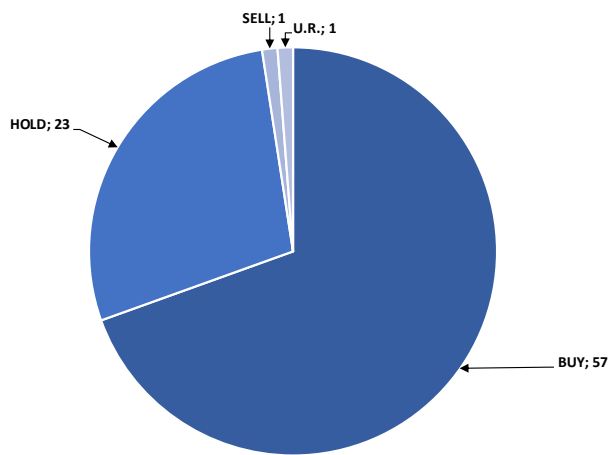
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	356,720	8,849	8.2%	6.0%	8%	0%	85.00	BUY	68.60	23.9%
Albaraka Türk	22,800	566	---	---	46%	35%	12.20	BUY	9.12	33.8%
Garanti Bank	600,600	14,899	3.7%	2.7%	19%	10%	148.20	BUY	143.00	3.6%
Halkbank	192,121	4,766	---	0.6%	65%	53%	23.00	HOLD	26.74	-14.0%
İş Bankası	372,000	9,228	5.1%	3.7%	12%	3%	16.00	BUY	14.88	7.5%
TSKB	39,508	980	---	0.5%	15%	7%	17.20	BUY	14.11	21.9%
Vakıf Bank	281,612	6,986	---	0.5%	22%	13%	32.30	BUY	28.40	13.7%
Yapı Kredi Bank	281,456	6,982	4.9%	3.6%	9%	1%	34.40	BUY	33.32	3.2%
Brokerage House										
İş Yatırım	62,070	1,540	---	0.6%	-4%	-11%	58.93	BUY	41.38	42.4%
Insurance										
Ağesa Hayat Emeklilik	28,422	705	---	---	1%	-6%	206.74	BUY	157.90	30.9%
Aksigorta	11,171	277	---	---	-9%	-16%	10.60	BUY	6.93	53.0%
Anadolu Hayat Emeklilik	36,980	917	---	---	-12%	-19%	152.49	BUY	86.00	77.3%
Anadolu Sigorta	47,725	1,184	---	0.5%	-4%	-11%	213.50	BUY	95.45	123.7%
Türkiye Sigorta	94,000	2,332	---	0.5%	3%	-5%	14.00	BUY	9.40	48.9%
Conglomerates										
Alarka Holding	38,780	962	---	0.5%	0%	-8%	124.00	BUY	89.15	39.1%
Doğan Holding	42,605	1,057	---	0.5%	12%	4%	25.70	BUY	16.28	57.9%
Enka İnşaat	403,800	10,017	2.1%	1.6%	44%	33%	82.68	BUY	67.30	22.9%
Koç Holding	438,203	10,871	4.2%	3.1%	1%	-6%	244.60	BUY	172.80	41.6%
Sabancı Holding	195,965	4,861	4.4%	3.2%	1%	-7%	135.00	BUY	93.30	44.7%
Şişecam	114,748	2,847	2.4%	1.8%	-8%	-15%	43.75	HOLD	37.46	16.8%
Tekfen Holding	42,291	1,049	---	0.4%	59%	47%	73.10	U.R.	114.30	-36.0%
Oil, Gas and Petrochemical										
Aygaz	33,586	833	---	---	-7%	-14%	215.00	BUY	152.80	40.7%
Petkim	44,986	1,116	0.9%	0.7%	-2%	-9%	22.00	HOLD	17.75	23.9%
Tüpraş	321,775	7,982	6.8%	5.0%	25%	15%	232.00	BUY	167.00	38.9%
Energy										
Akisa Enerji	45,031	1,117	---	0.3%	-6%	-13%	52.20	HOLD	36.72	42.2%
Alfa Solar Enerji	17,156	426	---	0.1%	-31%	-36%	82.00	HOLD	46.62	75.9%
Biotrend Enerji	10,510	261	---	---	23%	14%	24.20	HOLD	21.02	15.1%
Galata Wind Enerji	13,921	345	---	---	-24%	-29%	44.60	BUY	25.78	73.0%
Enerjisa Enerji	77,832	1,931	---	0.5%	17%	9%	91.00	BUY	65.90	38.1%
Iron, Steel and Mining										
Erdemir	190,820	4,734	4.1%	3.0%	13%	4%	36.75	BUY	27.26	34.8%
Kardemir (D)	33,410	829	0.8%	0.6%	-2%	-10%	39.50	BUY	26.44	49.4%
Chemicals and Fertilizer										
Akisa Akrilik	37,063	919	---	0.4%	-23%	-28%	13.02	HOLD	9.54	36.5%
Allkim Kimya	5,469	136	---	---	-4%	-11%	22.50	HOLD	18.23	23.4%
Hektaş	30,517	757	---	0.4%	-6%	-13%	4.30	SELL	3.62	18.8%
Kimteks Polüretan	7,317	182	---	---	-21%	-27%	25.00	HOLD	15.05	66.1%
Automotive and Auto Parts										
Doğuş Otomotiv	41,712	1,035	---	0.5%	11%	3%	239.33	HOLD	189.60	26.2%
Ford Otosan	324,416	8,048	2.6%	1.9%	0%	-7%	139.10	BUY	92.45	50.5%
Kordsa	11,263	279	---	---	-19%	-25%	77.30	HOLD	57.90	33.5%
Tofaş	106,900	2,652	1.1%	0.8%	12%	3%	220.00	HOLD	213.80	2.9%
Türk Traktor	60,140	1,492	---	0.5%	-15%	-21%	943.00	BUY	601.00	56.9%
Otokar	59,220	1,469	---	0.5%	2%	-6%	590.60	HOLD	493.50	19.7%
Brisa	23,677	587	---	---	-12%	-19%	118.60	HOLD	77.60	52.8%
Healthcare										
Lokman Hekim	3,508	87	---	---	-9%	-15%	26.79	BUY	16.24	65.0%
Meditera Tıbbi Malzeme	3,913	97	---	---	-38%	-42%	68.90	BUY	32.88	109.5%
MLP Sağlık	69,624	1,727	---	0.6%	-5%	-12%	583.00	BUY	364.50	59.9%
Gen İlaç ve Sağlık Ürünleri	50,400	1,250	---	0.4%	40%	30%	103.87	HOLD	168.00	-38.2%
Selçuk Ecza Deposu	62,038	1,539	---	---	26%	16%	84.60	HOLD	99.90	-15.3%
Retail and Wholesale										
BİM	298,950	7,416	9.0%	6.6%	-6%	-13%	760.46	BUY	498.25	52.6%
Bizim Tiptan	2,334	58	---	---	0%	-7%	36.00	HOLD	29.00	24.1%
Mavi Giyim	34,243	849	---	0.8%	2%	-5%	67.83	BUY	43.10	57.4%
Migros	92,881	2,304	2.1%	1.5%	-5%	-12%	883.10	BUY	513.00	72.1%
Şok Marketler	22,284	553	---	0.4%	-9%	-16%	58.50	HOLD	37.56	55.8%
Food and Beverages										
Coca Cola İçecek	142,002	3,523	---	1.2%	-14%	-20%	72.93	BUY	50.75	43.7%
TAB Gıda	53,617	1,330	---	0.3%	40%	29%	316.50	BUY	205.20	54.2%
Gıda ve İçecek	41,544	1,031	0.7%	0.5%	3%	-4%	171.93	BUY	112.50	52.8%
Armada Gıda	9,086	225	---	---	-14%	-20%	55.90	BUY	34.42	62.4%
Ofis Yem Gıda	8,190	203	---	---	34%	24%	70.80	BUY	56.00	26.4%
Büyük Şeffir Gıda	5,136	127	---	---	56%	44%	52.46	BUY	48.00	9.3%
White Goods and Furnitures										
Arçelik	88,047	2,184	---	0.7%	-8%	-15%	205.00	BUY	130.30	57.3%
Vestel Beyaz Eşya	17,056	423	---	---	-37%	-42%	20.00	HOLD	10.66	87.6%
Vestel Elektronik	12,741	316	---	0.2%	-47%	-51%	65.00	HOLD	37.98	71.1%
Yataj	4,230	105	---	---	2%	-5%	36.50	BUY	28.24	29.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,006	99	---	---	-11%	-18%	80.64	BUY	40.06	101.3%
Hitit Bilgisayar Hizmetleri	13,338	331	---	---	-14%	-20%	73.50	BUY	44.46	65.3%
İndeks Bilgisayar	5,640	140	---	---	-2%	-9%	10.80	BUY	7.52	43.6%
Karel Elektronik	7,027	174	---	---	-15%	-21%	17.00	BUY	8.72	95.0%
Kontrolmatik Teknoloji	14,716	365	---	0.3%	-41%	-46%	47.97	HOLD	22.64	111.9%
Logo Yazılım	15,571	386	---	---	57%	45%	198.24	BUY	163.90	20.9%
Turkcell	210,210	5,215	5.0%	3.7%	5%	-3%	204.18	BUY	95.55	113.7%
Türk Telekom	202,475	5,023	1.2%	0.9%	33%	23%	96.10	BUY	57.85	66.1%
Defense										
Aselsan	806,208	20,000	8.9%	6.5%	144%	126%	138.80	HOLD	176.80	-21.5%
Construction Materials										
Akçensa	27,185	674	---	---	-18%	-24%	207.00	HOLD	142.00	45.8%
Çimsa	47,421	1,176	0.9%	0.7%	9%	1%	67.77	BUY	50.15	35.1%
Kalekim	13,303	330	---	---	-6%	-13%	59.47	BUY	28.92	105.6%
Aviation										
Pegasus	132,750	3,293	2.5%	1.8%	25%	15%	362.50	BUY	265.50	36.5%
TAV Havalimanları	96,179	2,386	2.1%	1.5%	-3%	-11%	460.00	BUY	264.75	73.7%
Türk Hava Yolları	405,720	10,065	9.0%	6.6%	6%	-2%	450.56	BUY	294.00	53.3%
Paper and Paper Products										
Europap Tezül Kağıt	7,885	196	---	---	2%	-6%	22.90	BUY	15.77	45.2%
REIT										
Emlak GYO	77,368	1,919	1.7%	1.2%	54%	42%	18.90	BUY	20.36	-7.2%
Ozak GYO	20,035	497	---	---	-2%	-9%	21.70	BUY	13.76	57.7%
Torunlar GYO	71,800	1,781	---	---	19%	10%	83.00	BUY	71.80	15.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,877	1,138	---	---	5%	-3%	210.40	BUY	138.60	51.8%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.3%	82.0%						

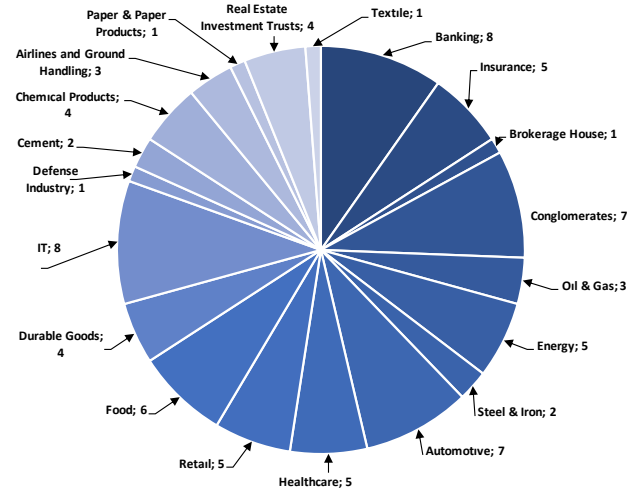
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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	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

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	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

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	q/q
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

Coca Cola (COLA TI)

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.

COLA	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 11 August
Revenue	49,428	38,330	48,712	27%	-1%	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.
EBITDA	10,836	4,540	9,053	99%	-16%	
Net Income	7,304	1,352	5,221	286%	-29%	

Kordsa Teknik Tekstil (KORDS TI)

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.

KORDS (mn USD)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	235	217	205	-6%	-13%
EBITDA	16	14	13	-5%	-17%
Net Profit	1	-8	-5	-36%	n.m.

Hitit Bilgisayar (HTTBT TI)

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.

HTTBT (mn USD)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	8.17	9.54	10.11	6%	24%
EBITDA	3.63	3.25	4.58	41%	26%
Net Profit	2.03	1.83	2.78	52%	37%

TAV Havalimanları (TAVHL TI)

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.

TAVHL (mn EUR)	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	411	379	474	25%	15%
EBITDA	129	90	135	50%	5%
Net Profit	76	-46	19	n.m.	-75%

Kardemir (KRDMD TI)

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.**

KARDM	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	14,943	15,278	14,978	-2%	0%
EBITDA	649	1,177	1,172	0%	81%
Net Income	-1,252	-1,570	51	n.m.	n.m.

Lokman Hekim (LKMNH TI)

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 sector, we assess that the EBITDA margin will be at levels parallel to last year.
EBITDA	162	201	168	-16%	4%	
Net Income	47	26	30	18%	-36%	

Alarko Holding & Enka İnşaat (ALARK TI & ENKAI TI)

About 2Q25 period; total electricity generation of **Alarko Holding** increased by 14% YoY thanks to Cenal facility. We anticipate that the negative effects of inflation accounting will diminish in this quarter and the Company will post a net income, unlike the previous quarter.

For **Enka İnşaat**, we believe that the strong performance in the construction sector, in line with the growing backlog, and appreciation of Russian Ruble, as well as the expected gain from financial investments, will support year-on-year growth in financials.

We expect Alarko Holding to record net income of TRY154 million; Enka İnşaat to record sales revenue of TRY30,990 million, EBITDA of TRY7,026 million and net income of TRY6,948 million. Alarko Holding and Enka İnşaat are planned to announce 2Q25 financials on 15 August.

ALARK	2Q24	1Q25	2Q25	QoQ	YoY
Net Income	272	-2,458	154	<i>n.m.</i>	-44%

ENKAI	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	23,680	29,867	30,990	31%	4%
EBITDA	5,956	6,494	7,026	18%	8%
Net Profit	6,362	3,864	6,948	9%	80%

Event horizon

Forward Calendar, 21-27 July, 2025						
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	--	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	-				

*(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
25 July	ARCLK	-	-1,659

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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