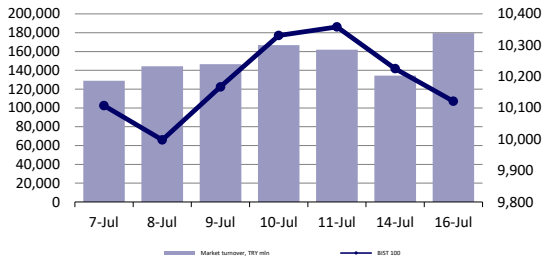


S&P 500
0.32%

Oil (Brent)
-0.28%

USD Index
-0.23%

Turkish equity market performance



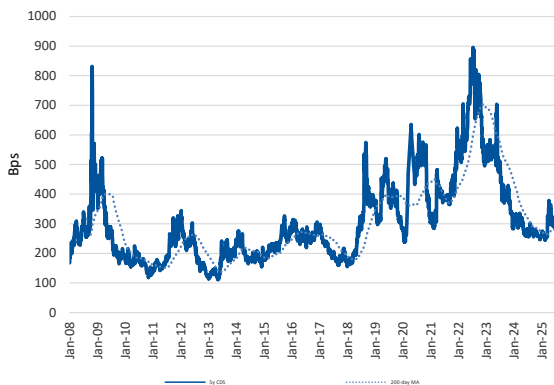
Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|---------|----------|-------|---------|----------|
| BIST 100 | 10,122 | 10,225 | -1.0% | 8.3% | 3.0% |
| Market turnover, TRY mln | 179,613 | 134,280 | 33.8% | 32.7% | 47.9% |
| Turkey 2034 (27.09.2034) | 29.97% | 29.89% | 8 bps | -76 bps | 278 bps |
| CBRT blend. cost of funding | 46.00% | 46.00% | 0 bps | 0 bps | -213 bps |
| USD/TRY | 40.25 | 40.22 | 0.1% | 2.3% | 13.8% |
| EUR/TRY | 46.91 | 46.69 | 0.5% | 3.0% | 28.0% |
| Basket (50/50) | 43.58 | 43.45 | 0.3% | 2.7% | 21.1% |
| DOW | 44,255 | 44,023 | 0.5% | 4.1% | 4.0% |
| S&P500 | 6,264 | 6,244 | 0.3% | 3.8% | 6.5% |
| FTSE | 8,927 | 8,938 | -0.1% | 0.6% | 9.2% |
| MSCI EM | 1,240 | 1,240 | -0.1% | 3.5% | 15.3% |
| MSCI EE | 61.43 | 61.42 | 0.0% | 6.1% | 46.2% |
| Shanghai SE Comp | 3,504 | 3,505 | 0.0% | 3.4% | 4.5% |
| Nikkei | 39,663 | 39,678 | 0.0% | 3.5% | -0.6% |
| Oil (Brent) | 68.78 | 68.52 | 0.4% | -5.3% | -5.3% |
| Gold | 3,347 | 3,325 | 0.7% | -1.1% | 27.5% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 |
|---|--------|------------|-------|------------------|
| Major gainers | | | | |
| Altınay Savunma Teknolojileri | ALTNY | 89.40 | 7.3% | 2,534,124 |
| Europower Enerji Ve Otomasyon Teknolojileri EUPWR | EUPWR | 32.30 | 4.9% | 1,821,308 |
| Balsu Gıda | BALSU | 20.96 | 4.4% | 325,761 |
| Aselsan | ASELS | 161.70 | 4.0% | 10,085,737 |
| Pasifik Eurasia Lojistik Dış Ticaret | PASEU | 92.05 | 3.8% | 419,806 |
| Girişim Elektrik Sanayi Taahhüt Ve Ticaret | GESAN | 48.18 | 3.6% | 899,314 |
| Major losers | | | | |
| Geni İlaç Ve Sağlık Ürünleri | GENIL | 169.10 | -4.7% | 1,096,459 |
| Fenerbahçe | FENER | 14.00 | -4.1% | 911,248 |
| Çelebi | CLEBI | 1,633.00 | -4.1% | 264,212 |
| Ege Endüstri | EGEEN | 7,377.50 | -3.8% | 208,752 |
| Pegasus Hava Taşımacılığı | PGSUS | 255.00 | -3.4% | 3,512,970 |
| Çimsa | CIMSA | 49.56 | -3.3% | 455,075 |

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 10.122 level, down by %1.02.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10000 – 10220.

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: **AKSEN, ALTNY, ASELS, EUPWR and GESAN**. 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 -0.98% on a daily basis, performance of BIST 100 index was realized at 1.02%.

What we watched:

- TR central government budget posted a TRY 330.20 billion deficit.
- US PPI remained unchanged in June while rose by 2.30% YoY lowest since September 2024.
- US capacity utilization stood at 77.60% slightly above expectations.

Today's focus:

- TR house price index and home sales numbers will be released.
- EUR CPI is due today expected at 0.30% MoM with 2.00% YoY increase.
- US retail sales are expected to rise by 0.20% MoM.
- US initial jobless claims will be released. Previous week's data stood at 227K.

Market development:

- Steel Sector:** Iron ore hits two-month high as China policy hopes buoy demand

Equities:

- PETKM:** Ethylene-naphtha spread decreased last week/ Negative
- ANSGR:** Premium production in June / positive
- AYGAZ:** Our 2Q25 estimates
- ARCLK & EREGL:** Our 2Q25 estimates
- PGSUS:** June pax traffic results / positive

Today in the markets

US producer price inflation data for June showed a clear deceleration, reinforcing expectations for potential Fed rate cuts. Headline PPI was flat month-over-month, below forecasts, with annual PPI easing to 2.3%, the lowest since September 2024. Core PPI also softened notably led by sharp declines in traveler accommodation and auto-related services.

US dollar index recovered slightly to 98.4 after a volatile session triggered by speculation that President Trump might dismiss Fed Chair Powell. Trump later denied this but left room for uncertainty. Market sentiment stabilized following his comments, while the flat PPI reading added to arguments for looser Fed policy amid ongoing tariff-driven price pressures.

US equity indices rebounded after initial losses linked to the Powell headlines. S&P 500 rose by 0.32%, Dow gained 0.53% , Nasdaq 100 edged up 0.25%. Financials saw mixed performances: Bank of America and Morgan Stanley slipped post-earnings, while Goldman Sachs and Johnson & Johnson outperformed, the latter jumping nearly 6% on strong quarterly results and upgraded guidance.

On the trade front, Trump reiterated plans for uniform tariff letters to over 150 smaller countries, all facing baseline rates around 10–20%. No major changes were signaled regarding tariffs on larger trading partners like Japan, where the existing 25% rate will remain in place. Markets continue monitoring these developments for potential economic impact.

BIST 100 weakened in the second half of Wednesday's session, closing down by 1.02% amid geopolitical news flow from the Middle East. Housing market data will due today. Technical focus remains on the 10,000-10,250 range; maintaining weekly closes above this band is seen as important for preserving the short-term positive outlook before next week's MPC meeting.

Market development

Steel Sector: Iron ore hits two-month high as China policy hopes buoy demand

The news published on Bloomberg, iron ore climbed to a two-month high, with traders encouraged by China's pledge to reduce excess competition and outdated capacity, despite the steel market's weakening demand outlook.

The bulk commodity rose as much as 1.3% on Thursday before paring gains. Prices have moved above \$100 a ton this week for the first time since May, bolstered by Beijing's signals that it's determined to eradicate industrial overcapacity in a bid to improve mills' margins. Expectations for fresh property-sector stimulus measures have improved the consumption outlook. Those positive signs have been balanced by data that showed China's steel output saw its biggest decline in 10 months in June, falling 9.2% from a year earlier to 83.2 million tons. That left first-half production at its weakest since 2020.

These actions lead a recovery in Chinese steel prices from the bottom, while China steel mill profitability index, a benchmark for producers' profitability, is near its highest level since September 2024. Therefore, we believe these developments may support sector shares.

Equities

PETKM: Ethylene-naphtha spread decreased last week/ Negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD16.5 (5.6%) w/w to USD279.3 as of Jul 15, 2025. While ethylene prices up by 0.2% naphtha prices up by 3.5% Note that the spread had been down by USD7.5 last week. **We regard decrease as negative for Petkim.**

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

ANSGR: Premium production in June / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-June period amounted to TL 44,468,958,139. June figure was realized as TL 7,694,096,399. While the month-on-month change was 9% and the year-on-year change was 49%, the year-on-year change in the January-June 2025 period was 41%.

When we analyse the data announced by the Company on a segment basis; 81% growth was observed in the health group, 33% in the fire and natural disasters group and 64% in the accident group compared to the same period of the previous year.

In June, the Company's total premium production increased by 49% yoy, while premium production for the January-June period grew by 41%. With the release of June data, the Company's total premium production in 2Q25 decreased by 8% qoq and increased by 41% yoy. We view June premium production data as a positive for ANSGR. As a reminder, we are carrying Anadolu Sigorta in our Model Portfolio as of November 29, 2024.

AYGAZ: Our 2Q25 estimates

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.

ARCLK & EREGL: Our 2Q25 estimates

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.

PGSUS: June pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of June 2025 was 3.61 million, while the number of domestic passengers was 1.29 million and the number of international passengers was 2.33 million. While the load factor was 86,6% the total Available-Seat-Kilometer reached 6,799 million km.

Total passengers: The total number of passengers, which was 3.27 million in June 2024, increased by 10% to 3.61 million in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 1.20 million in the period of June 2024, it increased by 7% to 1.29 million in the same period of 2025. The number of international passengers increased by 12% compared to June 2024 and reached 2.33 million.

Available-Seat-Kilometer (mn km): While it was 6,029 million km in the period of June 2024, it increased by 13% to 6,799 million km in the same period of 2025.

Overview: Our 12-month target price for Pegasus is TRY362.5 and recommendation is BUY. The stock outperformed the index by 16% YTD. According to the 12-month trailing data, the stock trades with 9.0x P/E and 7.9x EV/EBITDA.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; TSPOR 1.11%, IZENR 0.96%, PATEK 0.79%, YESIL 0.75%, TABGD 0.55% while the stocks with the highest decrease were; GUNDG -4.19%, BURCE -3.68%, BORLS -1.83%, PGSUS -0.73%, CEMZY -0.64%.
- Stocks with an increase foreign share in the last 10 days; TABGD 10 days, ADGYO 10 days, KLSER 10 days, PSGYO 10 days, DGNMO 10 days.
- Stocks with a decrease foreign share in the last 10 days; TURSG 9 days, IZFAS 8 days, SRVGY 7 days, ARZUM 6 days, GESAN 6 days.
- As of last closing the foreign share stands at 35.99%.
- As of last closing the number of foreign shareholding stands at 17.73%.

KAP (Public Disclosure Platform) news

MIATK

The MIA-MED - Artificial Intelligence-Supported Medical Billing System project was approved on June 1, 2025, following a notification sent by Gazi University Technopark Management on July 15, 2025. The project budget is 12,276,000.00 TL, and the project is expected to be completed within 18 months.

MIA-MED - Artificial Intelligence-Supported Medical Billing System offers an artificial intelligence-supported solution developed to address this issue. By combining natural language processing (NLP) and machine learning (ML) technologies, the system aims to fully automate healthcare institutions' billing processes and ensure high accuracy and efficiency at every stage of these processes.

Our efforts to develop and enhance our R&D projects continue.

DOHOL

The share transfers for the sale of 68.24% of the 85,000,000 Turkish Lira paid-in capital of Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (Ditaş A.Ş.) (58,005,482.838 shares) held by our Company to BDY Group İnşaat A.Ş. (Buyer), which has no management, audit, or capital affiliation with our Company under Capital Markets Legislation, for a price of US\$14,500,000 were completed on July 16, 2025.

The \$9,500,000 portion of the Sales Price was collected as of July 16, 2025, and the remaining \$5,000,000 will be collected by December 31, 2025.

In connection with the sale and transfer of our Company's Ditaş A.Ş. shares, our Company no longer has the right to acquire new shares during the capital increase process. Our Company's "Purchase Commitment" dated April 25, 2025, which undertook to purchase any unsold shares from the public offering after the new rights were exercised, has been cancelled.

AHGAZ/ENERY

Our company's indirect subsidiary Ahlatcı Altın İşletmeleri A.Ş. and JEMAS Mühendislik Taahhüt Sanayi ve Ticaret Limited Şirketi have signed a contract for the purchase of approximately 12,000 meters of core drilling services for the license area numbered 201200128 located in the Sarıkaya district of Yozgat province. a contract for the procurement of approximately 12,000 meters of core drilling services has been signed. This matter was notified to our Company on July 16, 2025.

ARCLK

Our financial statements for 01.01.2025 – 30.06.2025 accounting period are planned to be disclosed to public on July 25, 2025.

EFORC

Within the scope of Article 5/1-h of the Regulation on Unlicensed Electricity Generation in the Electricity Market, a connection call letter has been obtained for the Elazığ Solar Power Plant (Efor 3 SPP) project, planned to be implemented by our company, with an installed capacity of 10,000 kWe AC / 11,995.88 kWp DC.

The installation and commissioning of the plant are targeted to be completed within 2026. The investment is projected to have an annual electricity generation capacity of 23,000 MWh.

Our investments in the field of renewable energy continue uninterrupted in line with our sustainable growth strategy.

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

Source: Deniz Invest Strategy and Research, KAP

| Share buybacks | | | | | | | | |
|----------------|--------|---------------|----------|--------|---------------------------|-------------------|---------------------|-------------------|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 16.07.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 99,782 | 15.03 - 15.37 | 7,311,004 | 3.38% |
| 16.07.2025 | OFSYM | Ofis Yem Gida | XUSIN:IS | Food | 30,010 | 53.07 - 53.49 | 451,174 | 0.31% |

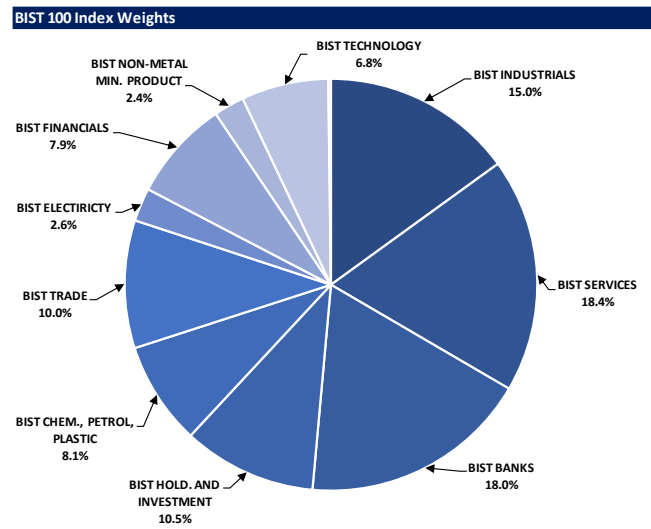
Source: Deniz Invest Strategy and Research, KAP

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

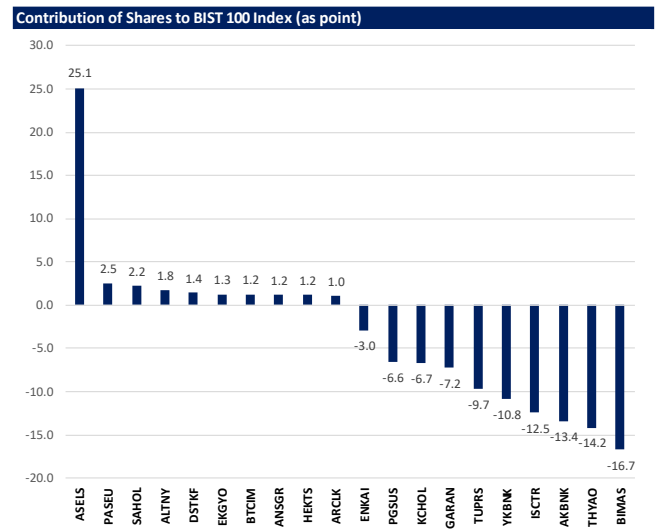
| Dividend Payments | | | | | | | | | | | | | |
|-------------------|----------|------------------------|------------------|-------------|-----------|-------------------------|----------------|----------------|---------------------------|-----------------------|-----------------|----------------------------|------------------------|
| 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 |
| DOCO | Dividend | 17.07.2025 | 9452.50 | 93.32 | 79.32 | 9359.18 | 0.99% | - | No impact | No impact | - | No impact | No impact |

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



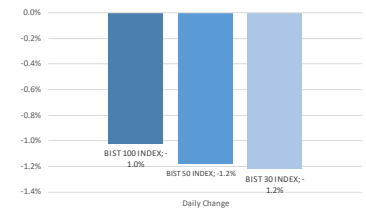
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

| BIST Indexes | Index Description | 16.07.2025 | 14.07.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 10122 | 10225 | -1.0% | 9831 | 3% |
| XU200 | BIST 20 INDEX | 11275 | 11414 | -1.2% | 10756 | 5% |
| XU500 | BIST 50 INDEX | 8944 | 9051 | -1.2% | 8657 | 3% |
| XBANK | BIST BANKS INDEX | 15375 | 15780 | -2.6% | 14555 | 6% |
| XUTUM | BIST ALL SHARES INDEX | 12333 | 12434 | -0.8% | 11454 | 8% |
| XUMAL | BIST FINANCIALS INDEX | 13128 | 13283 | -1.2% | 11758 | 12% |
| X0305 | BIST 30 CAPPED INDEX 10 | 11546 | 11688 | -1.2% | 11004 | 5% |
| X1005 | BIST 100 CAPPED INDEX 10 | 10124 | 10228 | -1.0% | 9833 | 3% |
| XBANA | BIST MAIN INDEX | 39418 | 39517 | -0.2% | 30646 | 29% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4906 | 4914 | -0.2% | 4875 | 1% |
| XELKT | BIST ELECTRICITY INDEX | 541 | 541 | -0.1% | 512 | 6% |
| XFINK | BIST LEASING, FACTORING INDEX | 12714 | 12574 | 1.1% | 3875 | 228% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10974 | 11037 | -0.5% | 11496 | -5% |
| XGMO | BIST REAL EST. INV. TRUSTS INDEX | 4505 | 4491 | 0.3% | 3588 | 26% |
| XHARZ | BIST IPO INDEX | 129655 | 129479 | 0.1% | 93305 | 39% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 9490 | 9552 | -0.6% | 8914 | 6% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2414 | 2414 | 0.0% | 2326 | 4% |
| XINSA | BIST CONSTRUCTION INDEX | 15846 | 16064 | -1.4% | 11506 | 38% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 6602 | 6651 | -0.7% | 5624 | 17% |
| XKMYA | BIST CHEM., PETROL., PLASTIC INDEX | 11170 | 11318 | -1.3% | 11536 | -3% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 31468 | 31725 | -0.8% | 26006 | 21% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8916 | 8976 | -0.7% | 8254 | 8% |
| XMAON | BIST MINING INDEX | 8911 | 9086 | -1.9% | 7052 | 26% |
| XMANA | BIST BASIC METAL INDEX | 17133 | 17245 | -0.7% | 16396 | 4% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 19510 | 19672 | -0.8% | 21119 | -8% |
| XSADA | BIST ADANA INDEX | 58248 | 59350 | -1.9% | 59941 | -3% |
| XSANK | BIST ANKARA INDEX | 25983 | 25929 | 1.4% | 18440 | 41% |
| XSANT | BIST ANTALYA INDEX | 13191 | 12992 | 1.5% | 9914 | 33% |
| XSBAL | BIST BALIKESIR INDEX | 8938 | 8887 | 0.6% | 10126 | -12% |
| XSBUR | BIST BURSA INDEX | 14222 | 14453 | -1.6% | 15042 | -5% |
| XSDNZ | BIST DENIZLI INDEX | 7626 | 7653 | -0.4% | 7453 | 2% |
| XSGRT | BIST INSURANCE INDEX | 56884 | 56509 | 0.7% | 66509 | -14% |
| XSIST | BIST ISTANBUL INDEX | 13092 | 13197 | -0.8% | 12784 | 2% |
| XSI2M | BIST IZMIR INDEX | 15484 | 15660 | -1.1% | 14591 | 6% |
| XSKAY | BIST KAYSERI INDEX | 29543 | 29902 | -1.2% | 33099 | -11% |
| XSKOC | BIST KOCAELI INDEX | 24520 | 24787 | -1.1% | 23606 | 4% |
| XSKON | BIST KONYA INDEX | 12479 | 12588 | -0.9% | 8768 | 42% |
| XSPOR | BIST SPORTS INDEX | 2443 | 2451 | -0.3% | 3162 | -23% |
| XSTRK | BIST TEKIRGAG INDEX | 34191 | 34338 | -0.4% | 43602 | -22% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 13817 | 13929 | -0.8% | 14103 | -2% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 23624 | 24113 | -2.0% | 25386 | -7% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3489 | 3515 | -0.7% | 3757 | -7% |
| XTM25 | BIST DIVIDEND 25 INDEX | 13156 | 13402 | -1.8% | 13926 | -6% |
| XTMTU | BIST DIVIDEND INDEX | 11021 | 11149 | -1.2% | 10754 | 2% |
| XTR2M | BIST TOURISM INDEX | 1606 | 1577 | 1.8% | 1301 | 23% |
| XTUMY | BIST ALL SHARES-100 INDEX | 44245 | 44349 | -0.2% | 36091 | 23% |
| XUHZ | BIST SERVICES INDEX | 10034 | 10149 | -1.1% | 9589 | 5% |
| XULAS | BIST TRANSPORTATION INDEX | 36637 | 37178 | -1.5% | 33949 | 8% |
| XUSIN | BIST INDUSTRIALS INDEX | 12816 | 12937 | -0.9% | 13054 | -2% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13900 | 14043 | -1.0% | 13486 | 3% |
| XUTEX | BIST TECHNOLOGY INDEX | 22375 | 21750 | 2.9% | 13943 | 60% |
| XVLDZ | BIST STAR INDEX | 11288 | 11391 | -0.9% | 10726 | 5% |
| XVORT | BIST INVESTMENT TRUSTS INDEX | 3375 | 3316 | 1.8% | 3567 | -5% |
| XVYUO | BIST 100-30 INDEX | 17249 | 17326 | -0.4% | 17660 | -2% |
| X10KB | BIST LIQUID 10 EX BANKS | 12558 | 12626 | -0.5% | 11395 | 10% |
| XAKUR | BIST BROKERAGE HOUSES | 76031 | 76193 | -0.2% | 49719 | 53% |
| XLBNK | BIST LIQUID BANKS | 13668 | 14048 | -2.7% | 12876 | 6% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 24185 | 23864 | 1.3% | 20007 | 21% |

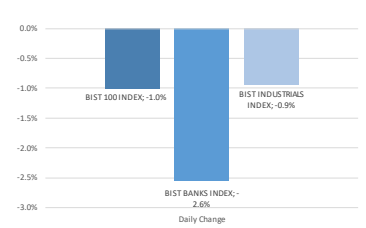
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



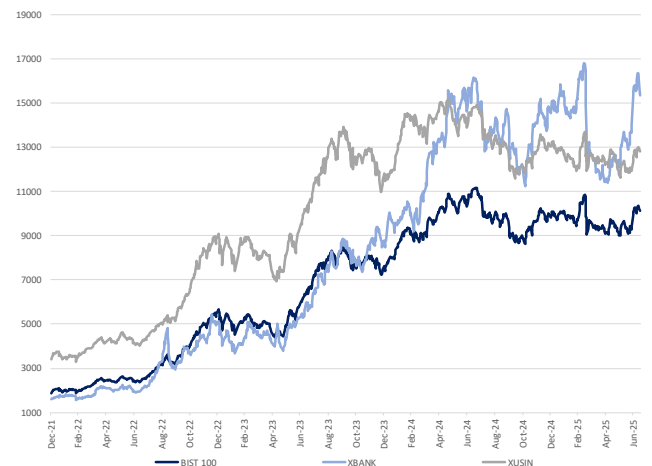
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

| 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 |
|--------|------------|--------------------|--------|---------------|--------|---------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| AKSEN | 35.08 | 34.50 | 1.68% | 228.13 | 60.34 | 0.44 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 100.0 |
| ALTNY | 89.40 | 83.35 | 7.26% | 2,534.12 | 59.72 | 0.92 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 53.5 | 100.0 |
| ASELS | 161.70 | 155.50 | 3.99% | 10,085.74 | 67.94 | 4.32 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| EUPWR | 32.30 | 30.80 | 4.87% | 1,821.31 | 68.86 | 1.23 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 100.0 |
| GESAN | 48.18 | 46.50 | 3.61% | 899.31 | 65.41 | 1.35 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 100.0 |
| HEKTS | 3.56 | 3.46 | 2.89% | 1,034.82 | 66.20 | 0.09 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| ISREN | 39.64 | 39.18 | 1.17% | 322.36 | 63.36 | 1.09 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 100.0 |
| SMRTG | 31.36 | 31.08 | 0.90% | 301.15 | 62.45 | 0.71 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 100.0 |
| SOKM | 35.76 | 35.54 | 0.62% | 272.69 | 56.89 | 0.26 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 100.0 |
| TURSG | 8.59 | 8.58 | 0.12% | 238.78 | 58.83 | 0.06 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| ZOREN | 3.17 | 3.16 | 0.32% | 469.88 | 59.58 | 0.02 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| CWENE | 16.56 | 16.49 | 0.42% | 492.75 | 61.46 | 0.44 | ✓ | x | ✓ | ✓ | ✓ | ✓ | ✓ | 41.0 | 91.0 |
| ENERY | 7.51 | 7.41 | 1.35% | 335.64 | 74.05 | 0.42 | ✓ | ✓ | x | ✓ | ✓ | ✓ | ✓ | 53.5 | 91.0 |
| ANGSR | 90.60 | 88.60 | 2.26% | 298.24 | 55.81 | 0.45 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 37.5 | 87.5 |
| BSOKE | 14.02 | 14.00 | 0.14% | 147.13 | 35.16 | -0.67 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 53.5 | 87.5 |
| BTGIM | 4.54 | 4.41 | 2.95% | 482.33 | 44.34 | -0.14 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 28.5 | 87.5 |
| DSTKF | 380.50 | 375.50 | 1.33% | 1,026.20 | 67.44 | 22.33 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 62.5 | 87.5 |
| GREL | 270.50 | 267.00 | 1.31% | 173.37 | 49.28 | 0.34 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 53.5 | 87.5 |
| GSRY | 1.24 | 1.22 | 1.64% | 699.20 | 47.21 | -0.02 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 28.5 | 87.5 |
| TKFEN | 110.40 | 108.90 | 1.38% | 459.55 | 44.00 | -2.94 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 28.5 | 87.5 |
| TUREX | 10.73 | 10.39 | 3.27% | 1,632.48 | 32.43 | -2.86 | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | 37.5 | 87.5 |
| ARCLK | 124.50 | 122.70 | 1.47% | 294.17 | 56.97 | 2.80 | x | ✓ | ✓ | ✓ | x | ✓ | ✓ | 28.5 | 78.5 |
| BALSU | 20.96 | 20.08 | 4.38% | 325.76 | 56.17 | 0.14 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 50.0 | 75.0 |
| BINHO | 198.00 | 198.30 | -0.15% | 801.94 | 43.64 | -6.04 | + | ✓ | ✓ | ✓ | ✓ | x | ✓ | 87.5 | 75.0 |
| PASEU | 92.05 | 88.65 | 3.84% | 419.81 | 65.05 | 2.87 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 87.5 | 75.0 |
| AUFAS | 45.52 | 45.46 | 0.13% | 320.30 | 58.57 | 0.53 | x | ✓ | ✓ | ✓ | ✓ | ✓ | x | 75.0 | 66.0 |
| EFORC | 130.00 | 129.40 | 0.46% | 381.75 | 90.89 | 5.94 | x | ✓ | x | ✓ | ✓ | ✓ | ✓ | 91.0 | 66.0 |
| ENISA | 63.50 | 63.15 | 0.55% | 188.31 | 66.91 | 2.11 | ✓ | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 66.0 |
| TABGO | 196.80 | 196.30 | 0.25% | 152.78 | 72.81 | 6.56 | x | ✓ | x | ✓ | ✓ | ✓ | ✓ | 66.0 | 66.0 |
| EKYDY | 18.69 | 18.50 | 1.03% | 4,582.88 | 69.30 | 1.03 | ✓ | ✓ | ✓ | ✓ | x | ✓ | x | 41.0 | 53.5 |
| ORTHO | 365.00 | 362.75 | 0.62% | 148.07 | 55.30 | 9.91 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 53.5 | 53.5 |
| ULKER | 109.00 | 108.60 | 0.37% | 959.92 | 55.48 | 1.87 | ✓ | x | ✓ | ✓ | ✓ | x | ✓ | 41.0 | 53.5 |
| YEOTK | 38.02 | 37.86 | 0.42% | 323.62 | 48.78 | -0.34 | ✓ | x | ✓ | ✓ | ✓ | x | x | 28.5 | 53.5 |
| ALARK | 85.10 | 86.00 | -1.05% | 312.10 | 51.85 | 1.20 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| BRSAN | 327.00 | 333.50 | -1.95% | 204.29 | 48.56 | 0.18 | x | x | ✓ | ✓ | ✓ | ✓ | x | 50.0 | 41.0 |
| CANTE | 1.58 | 1.58 | 0.00% | 348.20 | 52.32 | 0.01 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| DOAS | 181.30 | 185.40 | -2.21% | 52.17 | 397.89 | 1.30 | x | x | ✓ | ✓ | ✓ | ✓ | x | 100.0 | 41.0 |
| FENER | 14.00 | 14.00 | -4.11% | 911.25 | 65.65 | 0.90 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 66.0 | 41.0 |
| FROTO | 95.50 | 96.05 | -0.57% | 1,294.29 | 62.76 | 2.24 | x | x | ✓ | ✓ | ✓ | ✓ | x | 100.0 | 41.0 |
| GENIL | 169.10 | 177.50 | -4.73% | 1,096.46 | 61.34 | 6.22 | x | x | ✓ | ✓ | ✓ | ✓ | x | 91.0 | 41.0 |
| KCHOL | 161.00 | 164.50 | -2.13% | 4,821.47 | 58.36 | 4.02 | x | x | ✓ | ✓ | ✓ | ✓ | x | 50.0 | 41.0 |
| KTEVE | 8.09 | 8.24 | -1.82% | 489.80 | 56.66 | 0.17 | x | x | ✓ | ✓ | ✓ | ✓ | x | 75.0 | 41.0 |
| LWADC | 28.32 | 28.60 | -0.98% | 129.58 | 58.81 | 0.58 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| MAGEN | 35.88 | 36.30 | -1.16% | 202.32 | 58.17 | 0.83 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| OBAMS | 58.90 | 60.15 | -2.08% | 413.99 | 58.21 | 1.48 | x | x | ✓ | ✓ | ✓ | ✓ | x | 66.0 | 41.0 |
| OTKAR | 442.00 | 450.00 | -1.78% | 217.07 | 63.39 | 11.89 | x | x | ✓ | ✓ | ✓ | ✓ | x | 75.0 | 41.0 |
| OYAKC | 23.74 | 23.86 | -0.50% | 596.05 | 56.19 | 0.52 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| PGUSU | 255.00 | 264.00 | -3.41% | 3,512.97 | 53.40 | 4.50 | x | x | ✓ | ✓ | ✓ | ✓ | x | 75.0 | 41.0 |
| RAVHY | 114.60 | 114.10 | -2.19% | 51.28 | 272.08 | 1.88 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| THYAO | 285.00 | 291.00 | -2.06% | 11,655.27 | 52.34 | 3.39 | x | x | ✓ | ✓ | ✓ | ✓ | x | 50.0 | 41.0 |
| TTRAK | 589.00 | 597.00 | -1.34% | 125.38 | 49.43 | 1.90 | x | x | ✓ | ✓ | ✓ | ✓ | x | 50.0 | 41.0 |
| TUPRS | 152.50 | 155.50 | -1.93% | 2,973.90 | 62.96 | 4.98 | x | x | ✓ | ✓ | ✓ | ✓ | x | 87.5 | 41.0 |
| VESTL | 35.58 | 36.06 | -1.33% | 276.17 | 49.74 | 0.01 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 41.0 |
| AEFES | 14.76 | 15.20 | -2.89% | 888.34 | 47.14 | 0.20 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| AGHOL | 298.25 | 296.00 | -2.91% | 113.19 | 45.88 | 2.06 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 28.5 |
| AKBNK | 65.45 | 66.90 | -2.17% | 6,632.36 | 55.35 | 2.87 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| AVPGY | 65.00 | 65.30 | -0.46% | 52.48 | 69.46 | 2.55 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| BERA | 14.52 | 14.68 | -1.09% | 90.85 | 48.18 | 0.06 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| BIMAS | 487.00 | 499.00 | -2.40% | 2,750.99 | 48.26 | 2.49 | x | x | ✓ | ✓ | x | ✓ | x | 100.0 | 28.5 |
| BRVAT | 1,821.00 | 1,850.00 | -1.57% | 119.94 | 47.80 | 5.69 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| CCOLA | 48.78 | 49.00 | -0.45% | 45.18 | 450.27 | 0.03 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| CINSA | 49.56 | 51.25 | -3.30% | 455.07 | 50.33 | 0.83 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| CLEBI | 1,633.00 | 1,702.00 | -4.05% | 264.21 | 43.27 | -49.33 | x | x | ✓ | ✓ | ✓ | x | x | 62.5 | 28.5 |
| DOHOL | 15.25 | 15.71 | -2.93% | 169.40 | 47.69 | 0.19 | x | x | ✓ | ✓ | ✓ | x | x | 41.0 | 28.5 |
| EGEEN | 7,377.50 | 7,670.00 | -3.81% | 208.75 | 44.13 | -128.47 | x | x | ✓ | ✓ | ✓ | x | x | 87.5 | 28.5 |
| ENKAI | 63.00 | 64.20 | -1.87% | 665.53 | 45.79 | 0.39 | x | x | ✓ | ✓ | ✓ | x | x | 28.5 | 28.5 |
| ERGL | 26.78 | 26.90 | -0.45% | 4,010.80 | 58.41 | 0.64 | x | x | ✓ | ✓ | ✓ | ✓ | x | 28.5 | 28.5 |
| GARAN | 133.90 | 137.50 | -2.62% | 3,588.36 | 58.11 | 5.99 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| GLRMK | 131.60 | 132.50 | -0.68% | 356.50 | 45.70 | -1.31 | x | x | ✓ | ✓ | x | ✓ | x | 37.5 | 28.5 |
| GUBRF | 237.00 | 240.00 | -1.25% | 592.99 | 47.69 | -2.06 | x | x | ✓ | ✓ | ✓ | x | x | 37.5 | 28.5 |
| HALKB | 25.56 | 26.20 | -2.44% | 1,125.58 | 59.34 | 1.35 | x | x | ✓ | ✓ | ✓ | x | x | 41.0 | 28.5 |
| IETHY | 14.00 | 14.17 | -1.20% | 462.40 | 53.12 | 0.21 | x | x | ✓ | ✓ | ✓ | ✓ | x | 28.5 | 28.5 |
| ISCTK | 14.09 | 14.56 | -3.23% | 7,187.60 | 63.77 | 0.79 | x | x | ✓ | ✓ | ✓ | ✓ | x | 33.0 | 28.5 |
| KCAER | 13.05 | 13.40 | -2.61% | 124.20 | 43.31 | 0.03 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| KONTR | 21.16 | 21.28 | -0.56% | 562.91 | 40.73 | -0.63 | x | x | ✓ | ✓ | ✓ | x | x | 28.5 | 28.5 |
| KOZAA | 80.65 | 81.80 | -1.41% | 253.52 | 43.65 | -1.00 | x | x | ✓ | ✓ | ✓ | x | x | 37.5 | 28.5 |
| KRDMD | 24.84 | 24.88 | -0.16% | 1,155.76 | 53.12 | 0.53 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 28.5 |
| KUPHIS | 63.15 | 65.00 | -2.85% | 535.71 | 52.56 | 2.70 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| MAVİ | 42.20 | 43.50 | -2.39% | 576.98 | 65.26 | 2.42 | x | x | ✓ | ✓ | ✓ | ✓ | x | 33.0 | 28.5 |
| MGROS | 482.50 | 486.00 | -0.72% | 870.94 | 48.12 | 0.75 | x | x | ✓ | ✓ | ✓ | ✓ | x | 37.5 | 28.5 |
| MIATK | 30.36 | 31.28 | -2.94% | 410.45 | 46.10 | -0.04 | x | x | ✓ | ✓ | ✓ | x | x | 28.5 | 28.5 |
| MPARK | 353.00 | 355.00 | -0.56% | 102.23 | 56.76 | 7.29 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| ODAS | 5.06 | 5.07 | -0.20% | 274.81 | 52.94 | 0.06 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 28.5 |
| PETKM | 17.00 | 17.37 | -2.13% | 625.21 | 49.04 | 0.16 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 28.5 |
| REEDR | 8.80 | 8.89 | -1.46% | 365.71 | 34.58 | 0.40 | x | x | ✓ | ✓ | ✓ | x | x | 28.5 | 28.5 |
| SAHOL | 89.30 | 88.70 | 0.68% | 4,448.19 | 57.38 | 2.70 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| SASA | 3.14 | 3.19 | -1.57% | 2,029.24 | 48.64 | -0.03 | x | x | ✓ | ✓ | ✓ | x | x | 37.5 | 28.5 |
| SISE | 35.50 | 35.70 | -0.56% | 1,262.78 | 53.77 | 0.46 | x | x | ✓ | ✓ | ✓ | ✓ | x | 28.5 | 28.5 |
| SKBNK | 6.83 | 7.01 | -2.57% | 384.44 | 63.28 | 0.50 | x | x | ✓ | ✓ | x | ✓ | x | 28.5 | 28.5 |
| TAVHL | 268.00 | 268.75 | -0.28% | 618.49 | 62.95 | 9.02 | x | x | ✓ | ✓ | ✓ | ✓ | x | 41.0 | 28.5 |
| TCELL | 92.25 | 92.30 | -0.05% | 2,954.21 | 46.74 | 0.26 | x | x | ✓ | ✓ | ✓ | ✓ | x | 28.5 | 28.5 |
| TOASO | 204.80 | 211.00 | -2.94% | 1,053.33 | 56.05 | 5.84 | x | x | ✓ | ✓ | x | ✓ | x | 41.0 | 28.5 |
| | | | | | | | | | | | | | | | |

Bottom-peak analysis of the last 90 days



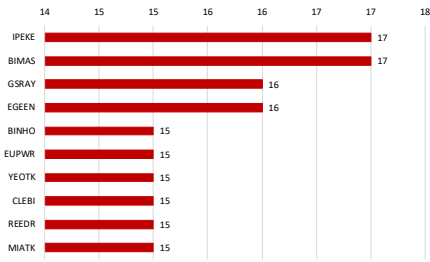
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| 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 | 14.76 | 15.20 | -2.9% | 18.84 | 13.27 | 28% | 10% | x |
| AGHOL | 258.25 | 266.00 | -2.9% | 334.92 | 243.00 | 30% | 6% | x |
| AKBNK | 65.45 | 66.90 | -2.2% | 73.46 | 48.50 | 12% | 26% | x |
| AKSA | 9.15 | 9.21 | -0.7% | 12.72 | 8.62 | 39% | 6% | x |
| AKSEN | 35.08 | 34.50 | 1.7% | 37.44 | 31.10 | 7% | 11% | x |
| ALARK | 85.10 | 86.00 | -1.0% | 102.05 | 73.89 | 20% | 13% | x |
| ALFAS | 45.52 | 45.46 | 0.1% | 59.80 | 38.50 | 31% | 15% | x |
| ALTNY | 89.40 | 83.35 | 7.3% | 97.95 | 68.60 | 10% | 23% | x |
| ANSGR | 90.60 | 88.60 | 2.3% | 108.82 | 81.00 | 20% | 11% | x |
| ARCLK | 124.50 | 122.70 | 1.5% | 150.20 | 105.40 | 21% | 15% | x |
| ASELS | 161.70 | 155.50 | 4.0% | 161.70 | 98.05 | - | 39% | ✓ |
| ASTOR | 91.15 | 92.30 | -1.2% | 121.90 | 81.85 | 34% | 10% | x |
| AVPGY | 65.00 | 65.30 | -0.5% | 65.60 | 49.34 | 1% | 24% | x |
| BALSU | 20.96 | 20.08 | 4.4% | 24.60 | 13.80 | 17% | 34% | x |
| BERA | 14.52 | 14.68 | -1.1% | 18.09 | 13.50 | 25% | 7% | x |
| BIMAS | 487.00 | 499.00 | -2.4% | 556.69 | 411.12 | 14% | 16% | x |
| BINHO | 198.00 | 198.30 | -0.2% | 353.75 | 179.40 | 79% | 9% | x |
| BRSAN | 327.00 | 333.50 | -1.9% | 416.00 | 298.25 | 27% | 9% | x |
| BRYAT | 1821.00 | 1850.00 | -1.6% | 2204.00 | 1674.20 | 21% | 8% | x |
| BSOKE | 14.02 | 14.00 | 0.1% | 22.96 | 11.95 | 64% | 15% | x |
| BTICM | 4.54 | 4.41 | 2.9% | 5.62 | 3.73 | 24% | 18% | x |
| CANTE | 1.58 | 1.58 | 0.0% | 1.78 | 1.36 | 13% | 14% | x |
| CCOLA | 48.78 | 49.00 | -0.4% | 56.50 | 45.50 | 16% | 7% | x |
| CIMSA | 49.56 | 51.25 | -3.3% | 54.30 | 43.22 | 10% | 13% | x |
| CLEBI | 1633.00 | 1702.00 | -4.1% | 3053.06 | 1461.00 | 87% | 11% | x |
| CWENE | 16.56 | 16.49 | 0.4% | 18.86 | 13.70 | 14% | 17% | x |
| DOAS | 181.30 | 185.40 | -2.2% | 214.74 | 165.80 | 18% | 9% | x |
| DOHOL | 15.25 | 15.71 | -2.9% | 16.93 | 13.39 | 11% | 12% | x |
| DSTKF | 380.50 | 375.50 | 1.3% | 386.00 | 105.00 | 1% | 72% | x |
| EFORC | 130.00 | 129.40 | 0.5% | 130.00 | 67.10 | - | 48% | ✓ |
| EGEEN | 7377.50 | 7670.00 | -3.8% | 10405.20 | 6852.50 | 41% | 7% | x |
| EKGYO | 18.69 | 18.50 | 1.0% | 19.15 | 10.94 | 2% | 41% | x |
| ENERY | 7.51 | 7.41 | 1.3% | 7.51 | 3.14 | - | 58% | ✓ |
| ENJSA | 63.50 | 63.15 | 0.6% | 64.25 | 52.05 | 1% | 18% | x |
| ENKAI | 63.00 | 64.20 | -1.9% | 74.48 | 46.58 | 18% | 26% | x |
| EREGL | 26.78 | 26.90 | -0.4% | 27.48 | 20.76 | 3% | 22% | x |
| EUPWR | 32.30 | 30.80 | 4.9% | 38.82 | 24.04 | 20% | 26% | x |
| FENER | 14.00 | 14.60 | -4.1% | 14.60 | 9.09 | 4% | 35% | x |
| FROTO | 95.50 | 96.05 | -0.6% | 107.60 | 80.15 | 13% | 16% | x |
| GARAN | 133.90 | 137.50 | -2.6% | 142.20 | 99.90 | 6% | 25% | x |
| GENIL | 169.10 | 177.50 | -4.7% | 177.50 | 117.67 | 5% | 30% | x |
| GESAN | 48.18 | 46.50 | 3.6% | 56.70 | 38.00 | 18% | 21% | x |
| GLRMK | 131.60 | 132.50 | -0.7% | 166.40 | 125.50 | 26% | 5% | x |
| GRSEL | 270.50 | 267.00 | 1.3% | 309.75 | 176.50 | 15% | 35% | x |
| GRTHO | 365.00 | 362.75 | 0.6% | 396.50 | 244.60 | 9% | 33% | x |
| GSRAY | 1.24 | 1.22 | 1.6% | 1.60 | 1.15 | 29% | 7% | x |
| GUBRF | 237.00 | 240.00 | -1.3% | 315.25 | 219.30 | 33% | 7% | x |
| HALKB | 25.56 | 26.20 | -2.4% | 27.44 | 18.33 | 7% | 28% | x |
| HEKTS | 3.56 | 3.46 | 2.9% | 3.75 | 2.85 | 5% | 20% | x |
| IEYHO | 14.00 | 14.17 | -1.2% | 15.19 | 8.03 | 9% | 43% | x |
| IPEKE | 57.70 | 58.60 | -1.5% | 70.85 | 53.75 | 23% | 7% | x |
| ISCTR | 14.09 | 14.56 | -3.2% | 16.07 | 10.13 | 14% | 28% | x |
| ISMEN | 39.64 | 39.18 | 1.2% | 46.80 | 32.68 | 18% | 18% | x |
| KCAER | 13.05 | 13.40 | -2.6% | 14.50 | 9.86 | 11% | 24% | x |
| KCHOL | 161.00 | 164.50 | -2.1% | 175.89 | 135.00 | 9% | 16% | x |
| KONTR | 21.16 | 21.28 | -0.6% | 35.47 | 20.01 | 68% | 5% | x |
| KOZAA | 80.65 | 81.80 | -1.4% | 93.10 | 69.10 | 15% | 14% | x |
| KOZAL | 23.30 | 23.82 | -2.2% | 29.72 | 22.60 | 28% | 3% | x |
| KRDMD | 24.84 | 24.88 | -0.2% | 33.86 | 21.74 | 36% | 12% | x |
| KTLEV | 8.09 | 8.24 | -1.8% | 8.55 | 5.04 | 6% | 38% | x |
| KUYAS | 63.15 | 65.00 | -2.8% | 70.75 | 24.04 | 12% | 62% | x |
| LMKDC | 28.32 | 28.60 | -1.0% | 33.13 | 24.06 | 17% | 15% | x |
| MAGEN | 35.88 | 36.30 | -1.2% | 37.88 | 24.28 | 6% | 32% | x |
| MAVI | 42.20 | 43.50 | -3.0% | 44.70 | 30.30 | 6% | 28% | x |
| MGROS | 482.50 | 486.00 | -0.7% | 587.28 | 442.80 | 22% | 8% | x |
| MIATK | 30.36 | 31.28 | -2.9% | 46.44 | 26.80 | 53% | 12% | x |
| MPARK | 353.00 | 355.00 | -0.6% | 365.50 | 302.00 | 4% | 14% | x |
| OBAMS | 58.90 | 60.15 | -2.1% | 85.90 | 42.04 | 46% | 29% | x |
| ODAS | 5.06 | 5.07 | -0.2% | 5.97 | 4.56 | 18% | 10% | x |
| OTKAR | 442.00 | 450.00 | -1.8% | 512.50 | 360.25 | 16% | 18% | x |
| OYAKC | 23.74 | 23.86 | -0.5% | 32.18 | 20.74 | 36% | 13% | x |
| PASEU | 92.05 | 88.65 | 3.8% | 92.05 | 34.96 | - | 62% | ✓ |
| PETKM | 17.00 | 17.37 | -2.1% | 18.41 | 15.81 | 8% | 7% | x |
| PGSUS | 255.00 | 264.00 | -3.4% | 282.75 | 214.50 | 11% | 16% | x |
| RALYH | 111.60 | 114.10 | -2.2% | 142.10 | 86.70 | 27% | 22% | x |
| REEDR | 8.80 | 8.93 | -1.5% | 13.82 | 8.80 | 57% | - | x |
| SAHOL | 89.30 | 88.70 | 0.7% | 104.72 | 72.20 | 17% | 19% | x |
| SASA | 3.14 | 3.19 | -1.6% | 4.23 | 2.78 | 35% | 11% | x |
| SISE | 35.50 | 35.70 | -0.6% | 39.94 | 32.08 | 13% | 10% | x |
| SKBNK | 6.83 | 7.01 | -2.6% | 7.39 | 3.89 | 8% | 43% | x |
| SMRTG | 31.36 | 31.08 | 0.9% | 38.30 | 25.68 | 22% | 18% | x |
| SOKM | 35.76 | 35.54 | 0.6% | 42.72 | 31.94 | 19% | 11% | x |
| TABGD | 196.80 | 196.30 | 0.3% | 196.90 | 152.59 | 0% | 22% | x |
| TAVHL | 268.00 | 268.75 | -0.3% | 275.50 | 214.50 | 3% | 20% | x |
| TCELL | 92.25 | 92.30 | -0.1% | 107.15 | 84.77 | 16% | 8% | x |
| THYAO | 285.00 | 291.00 | -2.1% | 333.34 | 252.00 | 17% | 12% | x |
| TKFEN | 110.40 | 108.90 | 1.4% | 150.00 | 70.00 | 36% | 37% | x |
| TOASO | 204.80 | 211.00 | -2.9% | 217.60 | 151.20 | 6% | 26% | x |
| TSKB | 12.87 | 13.12 | -1.9% | 13.67 | 10.09 | 6% | 22% | x |
| TTKOM | 55.65 | 55.60 | 0.1% | 62.40 | 45.64 | 12% | 18% | x |
| TTRAK | 589.00 | 597.00 | -1.3% | 805.19 | 554.00 | 37% | 6% | x |
| TUPRS | 152.50 | 155.50 | -1.9% | 156.20 | 117.60 | 2% | 23% | x |
| TUREX | 10.73 | 10.39 | 3.3% | 48.02 | 9.81 | 348% | 9% | x |
| TURSG | 8.59 | 8.58 | 0.1% | 9.80 | 7.73 | 14% | 10% | x |
| ULKER | 109.00 | 108.60 | 0.4% | 131.14 | 97.64 | 20% | 10% | x |
| VAKBN | 26.84 | 27.34 | -1.8% | 28.68 | 20.30 | 7% | 24% | x |
| VESTL | 35.58 | 36.06 | -1.3% | 61.40 | 31.76 | 73% | 11% | x |
| YEOTK | 38.02 | 37.86 | 0.4% | 60.00 | 34.16 | 58% | 10% | x |
| YKBNK | 31.86 | 32.82 | -2.9% | 34.26 | 22.16 | 8% | 30% | x |
| ZOREN | 3.17 | 3.16 | 0.3% | 4.05 | 2.82 | 28% | 11% | x |

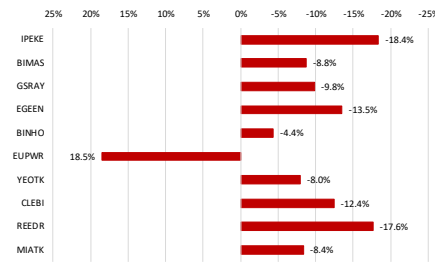
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

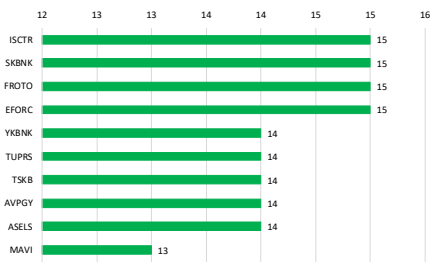
Number of days of negative relative performance of BIST 100 companies in 1M



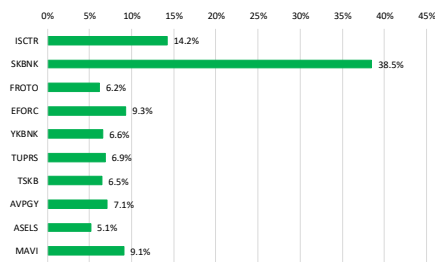
Relative performance of the companies for the last month



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

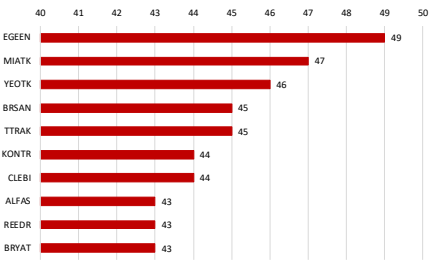


Relative performance of the companies for the last month

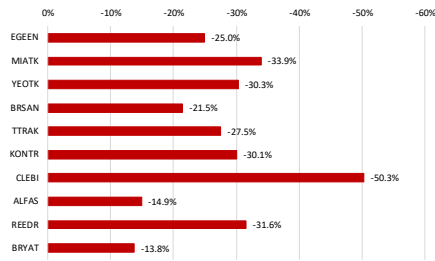


Source: Deniz Invest Strategy and Research calculations, Rasyonet

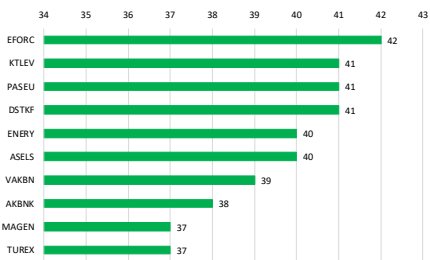
Number of days of negative relative performance of BIST 100 companies in 3M



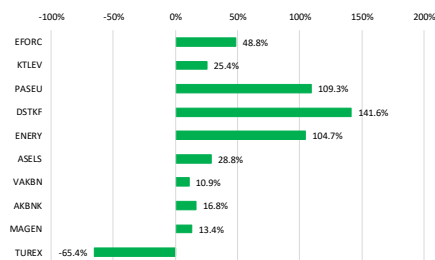
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

| DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW | | | | | | | | | |
|--|---|-------------------------------|--------|-----------|----------|------|----------------------|------------------|-----------------------|
| Equity Code | Equity Name | Sector | P/E | EV/EBITDA | EV/Sales | ROE | Market Cap (bn. TRY) | Free Float Ratio | BIST 100 Share Rate % |
| AEEFES | Anadolu Efes Biracilik | BEVERAGES AND SOFT DRINKS | 7.39 | 4.02 | 0.64 | 14% | 87.4 | 32% | 1.0% |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 18.34 | 2.45 | 0.24 | 4% | 62.9 | 34% | 0.7% |
| AKBNK | Akbank | BANKING | 7.93 | | | 19% | 340.3 | 52% | 6.0% |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 65.78 | 9.54 | 1.37 | 2% | 35.5 | 37% | 0.4% |
| AKSEN | Aksa Enerji | ENERGY | 26.80 | 8.32 | 2.03 | 4% | 43.0 | 21% | 0.3% |
| ALARK | Alarko Holding | CONSTRUCTION | 26.89 | | 5.59 | 2% | 37.0 | 37% | 0.5% |
| ALFAS | AlfaSolar Enerji | ENERGY | 22.46 | 17.04 | 2.20 | 21% | 16.8 | 20% | 0.1% |
| ALTNY | Altinyay Savunma Teknolojileri | IT | 37.72 | 22.41 | 9.94 | 19% | 21.0 | 36% | 0.2% |
| ANSGR | Anadolu Sigorta | INSURANCE | 4.41 | | | 39% | 45.3 | 35% | 0.5% |
| ARCLK | Arçelik | DURABLE GOODS | | 8.89 | 0.41 | -3% | 84.1 | 25% | 0.7% |
| AŞELS | Aselsan | COMMUNICATION EQUIPMENT | 42.93 | 22.46 | 5.64 | 13% | 737.4 | 26% | 6.2% |
| ASTOR | Astor Enerji | ENERGY | 16.11 | 10.16 | 3.06 | 29% | 91.0 | 28% | 0.9% |
| AVPGY | Avrupakent Gayrimenkul Yatırım Ortaklığı | REAL ESTATE INVESTMENT TRUSTS | 7.02 | 8.60 | 6.01 | 11% | 26.0 | 25% | 0.2% |
| BALSU | Balsu Gıda | FOOD | 56.09 | 22.12 | 1.67 | | 23.3 | 25% | 0.2% |
| BERA | Bera Holding | CONGLOMERATES | 27.34 | 4.55 | 0.53 | 2% | 9.9 | 64% | 0.2% |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 16.41 | 12.97 | 0.54 | 17% | 292.2 | 68% | 6.8% |
| BINHO | 1000 Yatirimlar Holding | CONGLOMERATES | | | 249.65 | -19% | 9.3 | 38% | 0.1% |
| BIRSAN | Borusan Boru Sanayi | STEEL & IRON | | 36.15 | 1.11 | -3% | 46.4 | 20% | 0.3% |
| BIRYAT | Borusan Yat. Paz. | CONGLOMERATES | 24.11 | | 548.50 | 8% | 51.2 | 13% | 0.3% |
| BSOKE | Batisoke Cimento | CEMENT | 35.87 | 97.83 | 5.63 | 8% | 22.4 | 25% | 0.2% |
| BTICIM | Bati Cimento | CEMENT | 780.44 | 16.58 | 2.19 | 0% | 25.3 | 49% | 0.4% |
| CANTE | Can2 Termik | ENERGY | | 4.91 | 1.93 | -4% | 11.1 | 51% | 0.2% |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 9.87 | 6.89 | 1.14 | 26% | 136.5 | 25% | 1.1% |
| CMISA | Cimsa | CEMENT | 17.17 | 11.03 | 2.00 | 11% | 46.9 | 45% | 0.7% |
| CLBIB | Colbisi | AIRLINES AND GROUND HANDLING | 11.17 | 7.30 | 1.99 | 56% | 39.7 | 12% | 0.2% |
| CWENE | Cw Enerji Muhendislik | ENERGY | 32.03 | 10.71 | 2.07 | 6% | 16.6 | 29% | 0.2% |
| DOAS | Dogus Otomotiv | AUTOMOTIVE | 8.27 | 3.37 | 0.25 | 9% | 39.9 | 39% | 0.5% |
| DOHOL | Dogan Holding | CONGLOMERATES | 13.67 | 3.62 | 0.30 | 5% | 39.9 | 36% | 0.5% |
| DSTKF | Destek Finans Faktoring | LEASING AND FACTORING | 56.65 | | | | 126.8 | 25% | 1.0% |
| EFORC | Efor Cay | FOOD | 104.52 | 45.03 | 5.84 | 13% | 47.2 | 25% | 0.4% |
| EGEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 34.76 | 23.59 | 4.68 | 11% | 23.2 | 34% | 0.3% |
| EKOYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 4.29 | 9.66 | 1.46 | 19% | 71.0 | 51% | 1.2% |
| ENERY | Enerjya Enerji | ENERGY | 25.42 | 16.61 | 2.37 | 11% | 67.6 | 22% | 0.5% |
| ENISA | Enerjisa Enerji | ENERGY | 3.74 | 0.60 | -3% | | 75.0 | 20% | 0.5% |
| ENKAI | Enka Insaat | CONSTRUCTION | 15.84 | 9.81 | 2.31 | 9% | 378.0 | 12% | 1.5% |
| ERGL | Eregli Demir Celik | STEEL & IRON | 22.57 | 13.76 | 1.17 | 4% | 187.5 | 48% | 3.0% |
| EURPW | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 64.42 | 12.86 | 2.30 | 5% | 21.3 | 27% | 0.2% |
| FENER | Fenerbahce | FOOTBALL CLUBS | 139.19 | | 2.54 | | 17.5 | 34% | 0.2% |
| FROTO | Ford Otosan | AUTOMOTIVE | 9.09 | 10.61 | 0.66 | 35% | 335.1 | 18% | 2.0% |
| GARAN | Garanti Bankasi | BANKING | 5.91 | | | 32% | 562.4 | 14% | 2.7% |
| GENIL | Gen Ilaç Ve Sağlık Ürünleri | HEALTHCARE | 195.00 | 35.63 | 3.31 | 4% | 50.7 | 23% | 0.4% |
| GESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 12.01 | 6.27 | 1.33 | 20% | 22.2 | 28% | 0.2% |
| GURMK | Gulermak Agir Sanayi | CONSTRUCTION | 12.86 | 11.84 | 1.18 | | 42.5 | 12% | 0.2% |
| GUSEL | Gur-Sel Turizm Tasimacilik Ve Servis | TOURISM | 15.38 | 8.71 | 2.84 | 32% | 27.6 | 29% | 0.3% |
| GRTHO | Grainturk Holding | RETAIL | 46.28 | 71.81 | 9.37 | 22% | 45.6 | 27% | 0.4% |
| GSRAY | Galatasaray | FOOTBALL CLUBS | 46.72 | 69.71 | 1.66 | 24% | 16.7 | 39% | 0.2% |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 23.21 | 12.88 | 1.51 | 20% | 79.2 | 22% | 0.6% |
| HALKB | Halk Bankasi | BANKING | 10.59 | | | 12% | 183.6 | 9% | 0.6% |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | | | 6.26 | -30% | 30.0 | 41% | 0.4% |
| IYHOD | Isiklar Enerji Ve Yapı Holding | CONGLOMERATES | | 27.23 | 2.23 | -28% | 7.6 | 90% | 0.2% |
| IPEKE | Ipek Dogal Enerji Kaynaklari | ENERGY | 0.95 | 0.17 | -11% | | 15.0 | 36% | 0.2% |
| ISCTR | Is Bankasi (C) | BANKING | 8.03 | | | 15% | 352.2 | 31% | 3.8% |
| ISMEN | Is Yatirim | BROKERAGE HOUSE | 8.70 | 2.39 | 0.04 | 30% | 59.5 | 28% | 0.6% |
| KCAR | Kocaeli Celik | STEEL & IRON | 107.97 | 12.34 | 1.34 | 2% | 25.0 | 24% | 0.2% |
| KCHOL | Koc Holding | CONGLOMERATES | | 19.14 | 1.56 | -1% | 408.3 | 22% | 3.1% |
| KONTN | Kontrolnisi Teknoloji | ENERGY | 145.61 | 18.23 | 0.95 | 2% | 13.8 | 65% | 0.3% |
| KOZAA | Koza Anadolu Metal | MINING | | 9.79 | 1.68 | -9% | 31.3 | 44% | 0.5% |
| KOZAL | Koza Altin Isletmeleri | MINING | 52.42 | 37.31 | 6.20 | 5% | 74.6 | 29% | 0.7% |
| KRDMD | Kardemir (D) | STEEL & IRON | | 10.05 | 0.62 | -7% | 19.4 | 89% | 0.6% |
| KTLEV | Katilimevim Tasarruf Finansman | BROKERAGE HOUSE | 6.54 | | | 102% | 16.7 | 55% | 0.3% |
| KUYAS | Kuyas Yatirim | CONSTRUCTION | 65.44 | 63.12 | 25.41 | 21% | 25.3 | 95% | 0.8% |
| LMKDC | Limak Dogu Anadolu Cimento | CEMENT | 8.58 | 4.48 | 1.93 | 42% | 14.6 | 30% | 0.1% |
| MAGEN | Margen Enerji | ENERGY | | 117.22 | 36.65 | -12% | 42.3 | 24% | 0.3% |
| MAVI | Mavi Giyim | TEXTILE | 13.35 | 4.20 | 0.72 | 26% | 33.5 | 73% | 0.8% |
| MGROS | Migros | RETAIL | 13.99 | 4.62 | 0.28 | 12% | 87.4 | 51% | 1.5% |
| MIATK | Mia Teknoloji | IT | 9.31 | 15.70 | 7.40 | 42% | 15.0 | 57% | 0.3% |
| MPARK | Mip Saglik Hizmetleri | HEALTHCARE | 11.31 | 6.54 | 1.67 | 29% | 67.4 | 27% | 0.6% |
| OBAMS | Oba Makarnacilik | FOOD | 268.02 | 15.62 | 1.54 | 1% | 28.2 | 26% | 0.3% |
| ODAS | Odas Elektrik | ENERGY | | 2.04 | 0.82 | -29% | 7.1 | 73% | 0.2% |
| OTKAR | Otokar | AUTOMOTIVE | | 1.75 | -39% | | 53.0 | 27% | 0.5% |
| OYAKC | Oyak Cimento Fabrikalari | CEMENT | 14.85 | 7.65 | 2.24 | 19% | 115.4 | 24% | 0.9% |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 227.43 | 218.94 | 30.37 | 16% | 61.9 | 32% | 0.6% |
| PETKM | Petkim | OIL & GAS | | | 1.13 | -18% | 43.1 | 47% | 0.7% |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 9.01 | 7.94 | 2.14 | 20% | 127.5 | 43% | 1.9% |
| RALYH | Ral Yatirim Holding | TEXTILE | 24.71 | 47.80 | 7.40 | 54% | 37.2 | 37% | 0.5% |
| REEDR | Reeder Teknoloji | IT | | 14.30 | 2.77 | -16% | 8.4 | 45% | 0.1% |
| SAHOL | Sabancı Holding | CONGLOMERATES | | 35.32 | 10.90 | -5% | 187.6 | 51% | 3.2% |
| SASA | Sasa | INDUSTRIAL TEXTILE | 20.45 | 34.62 | 5.04 | 6% | 137.6 | 23% | 1.1% |
| SISE | Sise Cam | GLASS | 30.30 | 19.88 | 1.08 | 2% | 108.7 | 49% | 1.8% |
| SKBNK | Sekerbank | BANKING | 8.37 | | | 21% | 17.1 | 48% | 0.3% |
| SMARTG | Smart Gunes Enerjisi Teknolojileri | ENERGY | | 19.90 | 2.07 | -6% | 19.0 | 25% | 0.2% |
| SORM | Sok Marketler Ticaret | RETAIL | | 35.02 | 0.11 | -1% | 21.2 | 51% | 0.4% |
| TABGD | Tab Gida Sanayi | FOOD | 23.06 | 6.26 | 1.34 | 15% | 51.4 | 20% | 0.3% |
| TAVHL | Tav Havalimanlari | AIRLINES AND GROUND HANDLING | 21.53 | 8.57 | 2.47 | 8% | 97.4 | 48% | 1.6% |
| TCELL | Turkcell | COMMUNICATION | 8.01 | 3.00 | 1.34 | 14% | 203.0 | 54% | 3.7% |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 3.76 | 5.52 | 0.93 | 17% | 393.3 | 50% | 6.7% |
| TKFEN | Tekfen Holding | CONGLOMERATES | 91.96 | 18.35 | 0.85 | 2% | 40.8 | 31% | 0.4% |
| TOASO | Tofas Otomobil Fab. | AUTOMOTIVE | 59.15 | 22.38 | 0.96 | 4% | 102.4 | 24% | 0.8% |
| TSKB | T.S.K.B. | BANKING | 3.19 | | | 39% | 36.0 | 39% | 0.5% |
| TTKOM | Turk Telekom | COMMUNICATION | 17.86 | 3.61 | 1.36 | 8% | 194.8 | 13% | 0.8% |
| TRAKR | Turk Traktor | AUTOMOTIVE | 14.24 | 7.72 | 0.98 | 26% | 58.9 | 24% | 0.5% |
| TUPRS | Tupras | OIL & GAS | 14.83 | 5.11 | 0.33 | 8% | 293.8 | 49% | 4.9% |
| TUREX | Tureks Turizm | TOURISM | 56.43 | 11.04 | 2.10 | 4% | 11.6 | 21% | 0.1% |
| TURSG | Turkiye Sigorta | INSURANCE | 6.26 | | | 54% | 85.9 | 18% | 0.5% |
| ULKER | Ulker | FOOD | 5.32 | 4.20 | 0.78 | 26% | 40.3 | 39% | 0.5% |
| VAKBN | T. Vakiflar Bankasi | BANKING | 5.50 | | | 24% | 266.1 | 6% | 0.5% |
| VESTL | Vestel | DURABLE GOODS | | 10.48 | 0.52 | -38% | 11.9 | 45% | 0.2% |
| YEOTK | Yeo Teknoloji Enerji Ve End | ENERGY | 19.37 | 7.26 | 2.00 | 30% | 13.5 | 36% | 0.2% |
| YKBNK | Yapi Ve Kredi Bankasi | BANKING | 8.93 | | | 16% | 269.1 | 39% | 3.6% |
| ZOREN | Zoru Enerji | ENERGY | | 9.86 | 2.08 | -19% | 15.9 | 36% | 0.2% |

Lowest P/E

Equity

3.19

TSKB

Lowest EV/EBITDA

Equity

0.95

IPEKE

Lowest EV/SALES

Equity

0.04

ISMEN

Lowest ROE

Equity

-39%

OTKAR

Lowest MCAP

Equity

7.1

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

780.44

BTICIM

Highest EV/EBITDA

Equity

218.94

PASEU

Highest EV/SALES

Equity

548.50

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

737.4

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

6.8%

BIMAS

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

Selected comparative analysis

Denizinvest

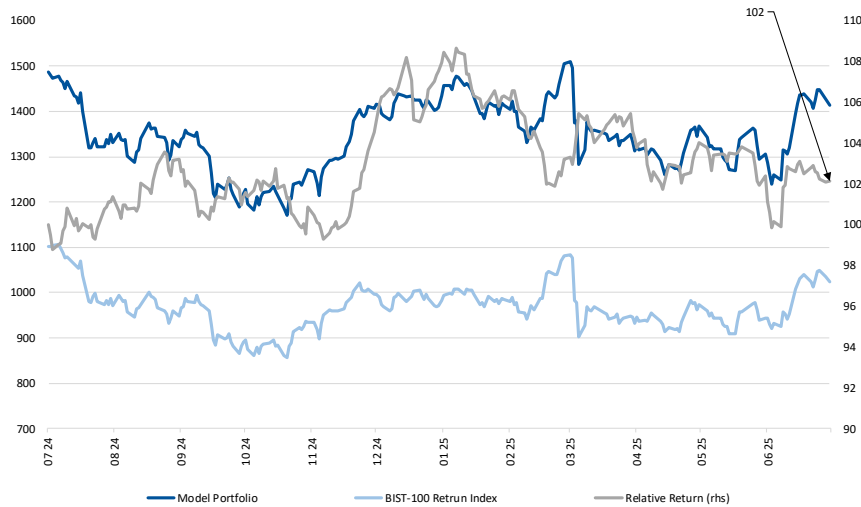
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

| Equity Code | Equity Name | Sector | Weekly correlation | Monthly correlation | Quarterly | Monthly sharp | Weekly sharp | Monthly sharp | Lowest weekly correlation | Equity | Highest weekly correlation | Equity |
|-------------|-----------------------------|-------------------------------|--------------------|---------------------|-----------|---------------|--------------|---------------|----------------------------|--------|----------------------------|--------|
| AFETİS | Anadoluhisari Beviyat | BEVERAGES AND SOFT DRINKS | 0.26 | 0.24 | 0.26 | 1.62 | 0.29 | 0.27 | -0.53 | BANKU | 0.56 | SANKO |
| AKPEL | Ak Anadolu Gıda Holding | CONGLOMERATES | 0.25 | 0.25 | 0.25 | 1.78 | 0.29 | 0.28 | | | | |
| AKBNK | Akbank | BANKING | 0.26 | 0.26 | 0.26 | 1.44 | 0.31 | 0.22 | Lowest monthly correlation | | Equity | |
| AKSA | Akisa | INDUSTRIAL TEXTILE | 0.47 | 0.38 | 0.28 | 1.34 | 0.20 | 0.22 | Equity | TUTAN | Equity | TUTAN |
| AKEN | Akisa Enerji | ENERGY | 0.46 | 0.48 | 0.58 | 0.58 | 0.20 | 0.20 | | | | |
| ALARK | Alarko Holding | CONSTRUCTION | 0.28 | 0.24 | 0.28 | 0.52 | -0.25 | -0.26 | Lowest weekly sharp | | Equity | |
| AKZAS | Akisa Enerji | ENERGY | 0.45 | 0.45 | 0.59 | 0.59 | 0.21 | 0.21 | -0.22 | ATILCI | 1.45 | TUTAN |
| ALMOR | Altınay Savunma Teknolojisi | IT | 0.52 | 0.26 | 0.26 | 0.26 | 0.20 | 0.20 | | | | |
| AKMER | Akmeri Sigorta | INSURANCE | 0.22 | 0.41 | 0.22 | 0.41 | 0.20 | 0.20 | Lowest monthly beta | | Equity | |
| AKOL | Akolia | DURABLE GOODS | 0.89 | 0.85 | 0.94 | 1.16 | -0.12 | -0.18 | -0.22 | BDOCH | 3.32 | DSYTR |
| AKSEL | Akcel | COMMUNICATION EQUIPMENT | 0.53 | 0.55 | 0.76 | 0.57 | 0.22 | 0.47 | | | | |
| AKTOR | Akcor Enerji | ENERGY | 0.52 | 0.58 | 1.17 | 1.17 | -0.22 | -0.28 | Lowest weekly sharp | | Equity | |
| AKTIF | Akgrup Enerji | REAL ESTATE INVESTMENT TRUSTS | 0.15 | 0.65 | 0.50 | 0.83 | 0.28 | 0.25 | -0.22 | BDOCH | 3.32 | DSYTR |
| BALCI | Balcı Gıda | FOOD | 0.27 | 0.38 | 0.38 | 0.38 | 0.07 | 0.07 | | | | |
| BERA | Bera Holding | CONGLOMERATES | 0.40 | 0.38 | 0.38 | 0.83 | 0.28 | 0.25 | Lowest monthly sharp | | Equity | |
| BIMAS | Bim Birleşik Magaziner | RETAIL | 0.29 | 0.25 | 0.25 | 0.25 | 0.20 | 0.20 | -0.23 | HEKTS | 0.85 | DSYTR |
| BIRNO | 1000 Yatırım Holding | CONGLOMERATES | 0.28 | 0.38 | 0.73 | 1.01 | 0.28 | 0.28 | | | | |
| BIRNO | Borusan Boru Holding | STEEL & IRON | 0.39 | 0.38 | 0.74 | 1.01 | 0.28 | 0.28 | Lowest weekly sharp | | Equity | |
| BRFAT | Borusan Yat. Yat. | CONGLOMERATES | 0.34 | 0.32 | 0.73 | 1.26 | 0.20 | 0.20 | -0.23 | HEKTS | 0.85 | DSYTR |
| BROK | Borçkaya | CONGLOMERATES | 0.27 | -0.21 | 0.21 | 0.24 | 0.24 | 0.24 | | | | |
| BTCM | Btc Menkul | COMMODITY | 0.23 | 0.45 | 0.23 | 0.23 | 0.24 | 0.24 | Lowest monthly sharp | | Equity | |
| CANDE | Canlı Termik | ENERGY | 0.47 | 0.23 | 0.73 | 0.36 | 0.29 | 0.29 | -0.23 | HEKTS | 0.85 | DSYTR |
| CCOLA | CCOLA Gıda | BEVERAGES AND SOFT DRINKS | 0.24 | 0.24 | 0.24 | 1.26 | 0.28 | 0.28 | | | | |
| CMSA | Cimsa | CEMENT | 0.50 | 0.57 | 1.38 | 1.38 | 0.28 | 0.28 | Lowest weekly sharp | | Equity | |
| CURR | Curry | COMMODITY | 0.40 | 0.38 | 0.73 | 1.01 | 0.28 | 0.28 | -0.23 | HEKTS | 0.85 | DSYTR |
| CWTE | Cw Enerji Mevlanada | AIRLINES AND GROUND HANDLING | 0.55 | 0.49 | 1.12 | 0.76 | 0.20 | 0.21 | | | | |
| DDK | Doga Demetir | AUTOMOTIVE | 0.52 | 0.44 | 0.95 | 0.67 | 0.20 | 0.20 | Lowest monthly beta | | Equity | |
| DSYTR | Diyadin Holding | CONGLOMERATES | 0.51 | 0.51 | 0.77 | 0.77 | 0.20 | 0.20 | -0.23 | HEKTS | 0.85 | DSYTR |
| DSYTR | Denizli Fisiyon Holding | LEASING AND FACTORING | 0.05 | 0.75 | 0.52 | 0.30 | 0.80 | 0.38 | | | | |
| EFYHC | Efey Yat. | FOOD | 0.38 | 0.44 | 0.44 | 0.44 | 1.42 | 1.42 | Lowest weekly sharp | | Equity | |
| EGEN | Ege Endüstri | AUTOMOTIVE SPARE PARTS | 0.43 | 0.48 | 0.62 | 1.18 | 0.29 | 0.29 | -0.23 | HEKTS | 0.85 | DSYTR |
| EGED | Etişim A.Ş. O.D. | REAL ESTATE INVESTMENT TRUSTS | 0.08 | 0.28 | 0.28 | 1.14 | 0.21 | 0.21 | | | | |
| ENERJ | Enerya Enerji | ENERGY | 0.34 | 1.05 | 0.51 | 0.51 | 0.35 | 0.35 | Lowest monthly beta | | Equity | |
| ENSLA | Enyasya Enerji | ENERGY | 0.68 | 0.77 | 0.99 | 0.99 | 0.20 | 0.20 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
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| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest weekly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | | | | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | Lowest monthly sharp | | Equity | |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | 0.28 | 0.21 | 0.21 | -0.23 | HEKTS | 0.85 | DSYTR |
| ENKA | Enka İnşaat | CONSTRUCTION | 0.28 | 0.28 | 0.27 | | | | | | | |

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 | 72% | 1022% | 61% |
| FROTO | 07.09.2022 | 139.10 | 46% | 227% | 9% |
| HTTBT | 03.11.2022 | 73.50 | 82% | 319% | 69% |
| KAREL | 30.11.2022 | 17.00 | 112% | -25% | -63% |
| PGSUS | 27.12.2022 | 362.50 | 42% | 146% | 33% |
| BIMAS | 16.01.2023 | 760.46 | 56% | 301% | 102% |
| CCOLA | 16.01.2023 | 72.93 | 50% | 202% | 52% |
| SAHOL | 12.05.2023 | 135.00 | 51% | 123% | 7% |
| CIMSA | 21.06.2023 | 67.77 | 37% | 216% | 64% |
| YKBNK | 21.08.2023 | 34.40 | 8% | 113% | 61% |
| GWIND | 09.07.2024 | 44.60 | 78% | -21% | -16% |
| TABGD | 18.07.2024 | 316.50 | 61% | -2% | 8% |
| GARAN | 02.08.2024 | 148.20 | 11% | 10% | 15% |
| ANSGR | 29.11.2024 | 213.50 | 136% | 3% | -2% |

| 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 | -5% | 4% | 2% |
| YTD | -1% | -4% | -6% |
| From 2019 | 2108% | 99% | 66% |



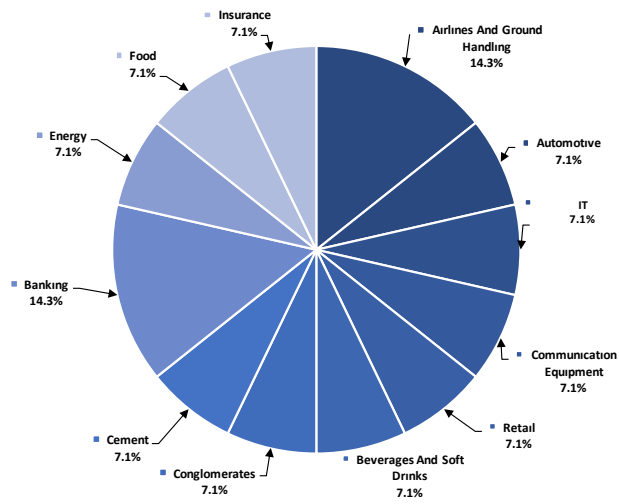
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

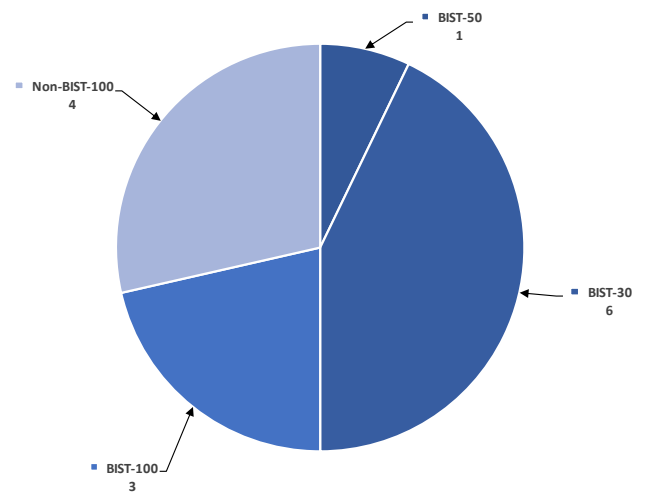
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

| Deniz Invest Cyclical Portfolio | | | | | | | | | | | | |
|---------------------------------|------------|-------------|--------------------|--------|----------|------------------------|-----------------|--------------------|-----------------------------|-------------|--------------------|--|
| Stock | Entry date | Entry level | Last closing price | Change | Relative | Time in portfolio, day | YTD performance | Weekly performance | Weekly relative performance | Weekly beta | Weekly correlation | |
| THYAO | 25.01.2022 | 25.71 | 285.00 | 1008% | 110% | 1269 | 3% | -1% | 0% | 1.05 | 0.77 | |
| TCELL | 10.10.2022 | 21.96 | 92.25 | 320% | 49% | 1011 | 1% | -3% | -3% | 0.88 | 0.67 | |
| MPARK | 16.01.2023 | 85.43 | 353.00 | 313% | 108% | 913 | -8% | -3% | -3% | 0.73 | 0.53 | |
| MAVI | 12.05.2023 | 13.23 | 42.20 | 219% | 54% | 797 | 0% | -2% | -1% | 0.83 | 0.62 | |
| ASELS | 17.07.2023 | 36.43 | 161.70 | 344% | 187% | 731 | 123% | 8% | 9% | 1.00 | 0.70 | |
| AKBNK | 21.08.2023 | 26.11 | 65.45 | 151% | 89% | 696 | 3% | -6% | -5% | 1.34 | 0.76 | |
| MGROS | 19.12.2023 | 319.51 | 482.50 | 51% | 15% | 576 | -11% | 1% | 1% | 0.79 | 0.64 | |
| KRDMD | 05.04.2024 | 23.03 | 24.84 | 8% | 1% | 468 | -8% | -1% | -1% | 1.11 | 0.67 | |
| DOHOL | 09.07.2024 | 16.28 | 15.25 | -6% | 0% | 373 | 5% | -3% | -2% | 1.03 | 0.73 | |
| AGESA | 02.09.2024 | 98.10 | 151.50 | 54% | 53% | 318 | -3% | 0% | 0% | 0.70 | 0.47 | |
| LKMNH | 16.09.2024 | 14.83 | 15.19 | 2% | -2% | 304 | -15% | 0% | 1% | 0.49 | 0.33 | |
| ISCTR | 08.01.2025 | 13.83 | 14.09 | 2% | 0% | 190 | 6% | -2% | -1% | 1.30 | 0.72 | |
| ANHYT | 06.02.2025 | 96.38 | 79.10 | -18% | -20% | 161 | -19% | 2% | 2% | 0.85 | 0.52 | |
| ENKAJ | 02.05.2025 | 62.91 | 63.00 | 0% | -9% | 76 | 34% | -2% | -1% | 0.73 | 0.56 | |

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 |
|--|--------------------------------|-------------------|------------------|-------|
| 16.07.2025 | 1270 | 82% | 82% | 695 |
| 09.07.2025 | 1280 | 83% | 83% | 699 |
| 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) | 4% | | | |
| Since beginning (Portfolio) | 1170% | | | |
| Weekly average beta (Portfolio) | 0.92 | | | |
| Weekly average correlation (Portfolio) | 0.62 | | | |
| Average day (Portfolio) | 563 | | | |
| Total day (Since beginning) | 1364 | | | |
| XU100 weekly performance | 0% | | | |
| XU100 YTD performance | 3% | | | |
| XU100 performance since Cyclical Portfolio beginning | 595% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | 0% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | 1% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 83% | | | |

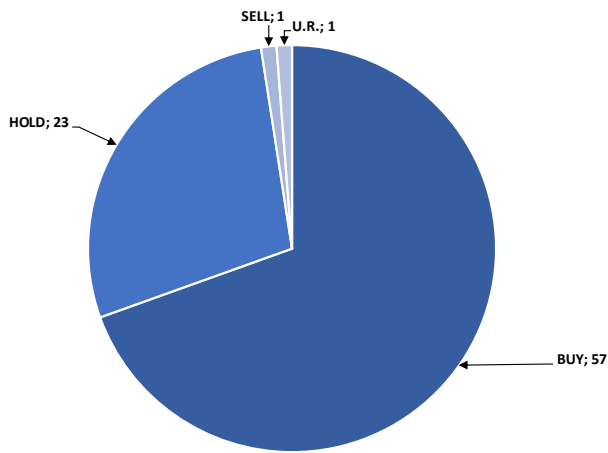
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
|--|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| Banking | | | | | | | | | | |
| Akbank | 340,340 | 8,474 | 8.2% | 6.0% | 3% | 0% | 85.00 | BUY | 65.45 | 29.9% |
| Albaraka Türk | 21,675 | 540 | --- | --- | 39% | 35% | 12.20 | BUY | 8.67 | 40.7% |
| Garanti Bank | 562,380 | 14,002 | 3.7% | 2.7% | 12% | 8% | 148.20 | BUY | 133.90 | 10.7% |
| Halkbank | 183,643 | 4,572 | --- | 0.6% | 58% | 53% | 23.00 | HOLD | 25.56 | -10.0% |
| İş Bankası | 352,250 | 8,770 | 5.1% | 3.8% | 6% | 3% | 16.00 | BUY | 14.09 | 13.6% |
| TSKB | 36,036 | 897 | --- | 0.5% | 5% | 2% | 17.20 | BUY | 12.87 | 33.6% |
| Vakıf Bank | 266,143 | 6,626 | --- | 0.5% | 15% | 12% | 32.30 | BUY | 26.84 | 20.3% |
| Yapı Kredi Bank | 269,123 | 6,701 | 4.9% | 3.6% | 4% | 1% | 34.40 | BUY | 31.86 | 8.0% |
| Brokerage House | | | | | | | | | | |
| İş Yatırım | 59,460 | 1,480 | --- | 0.6% | -8% | -11% | 58.93 | BUY | 39.64 | 48.7% |
| Insurance | | | | | | | | | | |
| Agesa Hayat Emeklilik | 27,270 | 679 | --- | --- | -3% | -6% | 206.74 | BUY | 151.50 | 36.5% |
| Aksigorta | 10,817 | 269 | --- | --- | -12% | -15% | 10.60 | BUY | 6.71 | 58.0% |
| Anadolu Hayat Emeklilik | 34,013 | 847 | --- | --- | -19% | -22% | 152.49 | BUY | 79.10 | 92.8% |
| Anadolu Sigorta | 45,300 | 1,128 | --- | 0.5% | -9% | -12% | 213.50 | BUY | 90.60 | 135.7% |
| Türkiye Sigorta | 85,900 | 2,139 | --- | 0.5% | -6% | -9% | 14.00 | BUY | 8.59 | 63.0% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding | 37,019 | 922 | --- | 0.3% | -5% | -8% | 124.00 | BUY | 85.10 | 45.7% |
| Doğan Holding | 59,909 | 994 | --- | 0.5% | 5% | 2% | 25.70 | BUY | 15.25 | 68.5% |
| Enka İnşaat | 378,000 | 9,411 | 2.1% | 1.5% | 34% | 31% | 82.68 | BUY | 63.00 | 31.2% |
| Koç Holding | 408,280 | 10,165 | 4.2% | 3.1% | -6% | -8% | 244.60 | BUY | 161.00 | 51.9% |
| Sabancı Holding | 187,564 | 4,670 | 4.3% | 3.2% | -4% | -6% | 135.00 | BUY | 89.30 | 51.2% |
| Şişecam | 108,744 | 2,708 | 2.4% | 1.8% | -13% | -15% | 43.75 | HOLD | 35.50 | 23.2% |
| Tekfen Holding | 40,848 | 1,017 | --- | 0.4% | 53% | 49% | 73.10 | U.R. | 110.40 | -33.8% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 31,322 | 780 | --- | --- | -13% | -15% | 215.00 | BUY | 142.50 | 50.9% |
| Petkim | 43,085 | 1,073 | 0.9% | 0.7% | -6% | -9% | 22.00 | HOLD | 17.00 | 29.4% |
| Tüpraş | 293,836 | 7,316 | 6.7% | 4.9% | 14% | 10% | 210.00 | BUY | 152.50 | 37.7% |
| Energy | | | | | | | | | | |
| Akisa Enerji | 43,020 | 1,071 | --- | 0.3% | -11% | -13% | 52.20 | HOLD | 35.08 | 48.8% |
| Alfa Solar Enerji | 16,751 | 427 | --- | 0.1% | -35% | -35% | 82.00 | HOLD | 45.32 | 80.1% |
| Biotrend Enerji | 10,480 | 261 | --- | --- | 23% | 19% | 24.20 | HOLD | 20.96 | 15.5% |
| Galata Wind Enerji | 13,522 | 337 | --- | --- | -26% | -28% | 44.60 | BUY | 25.04 | 78.1% |
| Enerjisa Enerji | 74,998 | 1,867 | --- | 0.5% | 13% | 10% | 91.00 | BUY | 63.50 | 43.3% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 187,460 | 4,667 | 4.1% | 3.0% | 11% | 8% | 36.75 | BUY | 26.78 | 37.2% |
| Kardemir (D) | 31,746 | 790 | 0.8% | 0.6% | -8% | -11% | 39.50 | BUY | 24.84 | 59.0% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Akisa Akrilik | 35,548 | 885 | --- | 0.4% | -26% | -28% | 13.02 | HOLD | 9.15 | 42.3% |
| Alkim Kimya | 5,235 | 130 | --- | --- | -8% | -11% | 22.50 | HOLD | 17.45 | 28.9% |
| Hektaş | 30,011 | 747 | --- | 0.4% | -8% | -11% | 4.30 | SELL | 3.56 | 20.8% |
| Kimteks Polüretan | 7,215 | 180 | --- | --- | -22% | -24% | 25.00 | HOLD | 14.84 | 68.5% |
| Automotive and Auto Parts | | | | | | | | | | |
| Dağış Otomotiv | 39,886 | 993 | --- | 0.5% | 6% | 3% | 239.33 | HOLD | 181.30 | 32.0% |
| Ford Otosan | 335,119 | 8,344 | 2.8% | 2.0% | 4% | 1% | 139.10 | BUY | 95.50 | 45.7% |
| Kordsa | 10,855 | 270 | --- | --- | -22% | -24% | 77.30 | HOLD | 55.80 | 38.5% |
| Tofaş | 102,400 | 2,550 | 1.1% | 0.8% | 7% | 4% | 220.00 | HOLD | 204.80 | 7.4% |
| Türk Traktor | 58,939 | 1,467 | --- | 0.5% | -17% | -19% | 943.00 | BUY | 589.00 | 60.1% |
| Otokar | 53,040 | 1,321 | --- | 0.5% | -9% | -11% | 590.60 | HOLD | 442.00 | 33.6% |
| Brisa | 22,228 | 553 | --- | --- | -18% | -20% | 118.60 | HOLD | 72.85 | 62.8% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 3,281 | 82 | --- | --- | -15% | -17% | 26.79 | BUY | 15.19 | 76.4% |
| Meditera Tıbbi Malzeme | 3,701 | 92 | --- | --- | -41% | -43% | 68.90 | BUY | 31.10 | 121.5% |
| MLP Sağlık | 67,427 | 1,679 | --- | 0.6% | -8% | -10% | 583.00 | BUY | 353.00 | 65.2% |
| Gen ilaç ve Sağlık Ürünleri | 50,730 | 1,263 | --- | 0.4% | 41% | 37% | 103.87 | HOLD | 169.10 | -38.6% |
| Selçuk Ecza Deposu | 59,740 | 1,487 | --- | --- | 21% | 18% | 84.60 | HOLD | 96.20 | -12.1% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 292,200 | 7,275 | 9.2% | 6.8% | -8% | -11% | 760.46 | BUY | 487.00 | 56.2% |
| Bizim Tiptan | 2,244 | 56 | --- | --- | -4% | -7% | 36.00 | HOLD | 27.88 | 29.1% |
| Mavi Giyim | 33,528 | 835 | --- | 0.8% | 0% | -3% | 67.83 | BUY | 42.20 | 60.7% |
| Migros | 87,359 | 2,175 | 2.0% | 1.5% | -11% | -13% | 883.10 | BUY | 482.50 | 83.0% |
| Şok Marketler | 21,216 | 528 | --- | 0.4% | -13% | -16% | 58.50 | HOLD | 35.76 | 63.6% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 136,490 | 3,398 | --- | 1.1% | -17% | -19% | 72.93 | BUY | 48.78 | 49.5% |
| TAB Gıda | 51,422 | 1,280 | --- | 0.3% | -24% | -30% | 316.50 | BUY | 196.80 | 60.8% |
| Gıda ve İçecek | 40,251 | 1,002 | 0.7% | 0.5% | 0% | -3% | 171.83 | BUY | 109.00 | 57.7% |
| Armada Gıda | 8,849 | 220 | --- | --- | -16% | -19% | 55.90 | BUY | 33.52 | 66.8% |
| Ofis Yem Gıda | 7,810 | 194 | --- | --- | 28% | 24% | 70.80 | BUY | 53.40 | 32.6% |
| Büyük Şelfer Gıda | 4,749 | 118 | --- | --- | 44% | 40% | 52.46 | BUY | 44.38 | 18.2% |
| White Goods and Furnitures | | | | | | | | | | |
| Arçelik | 84,128 | 2,095 | --- | 0.7% | -12% | -15% | 205.00 | BUY | 124.50 | 64.7% |
| Vestel Beyaz Eşya | 16,096 | 401 | --- | --- | -41% | -42% | 20.00 | HOLD | 10.06 | 98.8% |
| Vestel Elektronik | 11,936 | 297 | --- | 0.2% | -50% | -52% | 65.00 | HOLD | 35.58 | 82.7% |
| Yataş | 4,057 | 101 | --- | --- | -2% | -5% | 36.50 | BUY | 27.08 | 34.8% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 3,840 | 96 | --- | --- | -15% | -17% | 80.64 | BUY | 38.40 | 110.0% |
| Hittit Bilgisayar Hizmetleri | 12,090 | 301 | --- | --- | -22% | -24% | 73.50 | BUY | 40.30 | 82.4% |
| İndeks Bilgisayar | 5,303 | 132 | --- | --- | -8% | -10% | 10.80 | BUY | 7.07 | 52.8% |
| Karel Elektronik | 6,455 | 161 | --- | --- | -21% | -24% | 17.00 | BUY | 8.01 | 112.2% |
| Kontrolmatik Teknoloji | 13,754 | 342 | --- | 0.3% | -45% | -47% | 47.97 | HOLD | 21.16 | 126.7% |
| Logo Yazılım | 15,618 | 389 | --- | --- | 58% | 53% | 198.24 | BUY | 164.40 | 20.6% |
| Türkcell | 202,950 | 5,053 | 5.0% | 3.7% | 1% | -1% | 204.18 | BUY | 92.25 | 121.3% |
| Türk Telekom | 194,775 | 4,850 | 1.1% | 0.8% | 28% | 24% | 96.10 | BUY | 55.65 | 72.7% |
| Defense | | | | | | | | | | |
| Aselsan | 737,352 | 18,359 | 8.4% | 6.2% | 123% | 117% | 138.80 | HOLD | 161.70 | -14.2% |
| Construction Materials | | | | | | | | | | |
| Akçansa | 26,113 | 650 | --- | --- | -21% | -24% | 207.00 | HOLD | 136.40 | 51.8% |
| Çimsa | 46,863 | 1,167 | 1.0% | 0.7% | 8% | 5% | 67.77 | BUY | 49.56 | 36.7% |
| Kalekim | 12,650 | 315 | --- | --- | -11% | -13% | 59.47 | BUY | 27.50 | 116.2% |
| Aviation | | | | | | | | | | |
| Pegasus | 127,500 | 3,174 | 2.6% | 1.9% | 20% | 16% | 362.50 | BUY | 255.00 | 42.2% |
| TAV Havalimanları | 97,359 | 2,424 | 2.1% | 1.6% | -2% | -5% | 460.00 | BUY | 268.00 | 71.6% |
| Türk Hava Yolları | 393,300 | 9,792 | 9.1% | 6.7% | 3% | 0% | 450.56 | BUY | 285.00 | 58.1% |
| Paper and Paper Products | | | | | | | | | | |
| Europap Tezol Kağıt | 7,780 | 194 | --- | --- | 1% | -2% | 22.90 | BUY | 15.56 | 47.2% |
| REIT | | | | | | | | | | |
| Emlak GYO | 71,022 | 1,768 | 1.6% | 1.2% | 41% | 37% | 18.90 | BUY | 18.69 | 1.1% |
| Ozak GYO | 17,836 | 444 | --- | --- | -12% | -15% | 21.70 | BUY | 12.25 | 77.1% |
| Torunlar GYO | 68,550 | 1,707 | --- | --- | 14% | 11% | 83.00 | BUY | 68.55 | 21.1% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 43,196 | 1,075 | --- | --- | -1% | -4% | 210.40 | BUY | 130.50 | 61.2% |
| Source: Deniz Invest Strategy and Research, Rasyonel | | | | | | | | | | |
| | | | 94.3% | 82.1% | | | | | | |

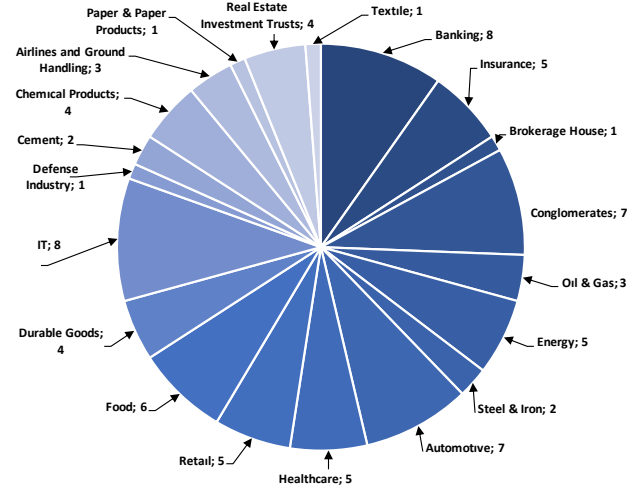
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

2Q25 estimates / first impressions

Türkiye Sigorta (TURSİG TI)

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

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

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

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

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

Source: Deniz Invest Strategy and Research, Rasyonet

Türk Hava Yolları (THYAO TI)

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

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

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

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

Source: Deniz Invest Strategy and Research, Rasyonet

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

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

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

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

Our thoughts for MPARK is as follows:

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

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

Tüpraş (TUPRS TI)

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

| TUPRS | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY |
|------------|---------|---------|---------|-------|------|
| 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% |

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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.