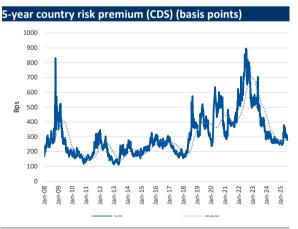


Turkish equity market performance 200,000 180,000 10,400 10,300 160,000 140.000 10,200 120,000 100.000 10 100 80,000 10.000 60 000 40,000 20,000 14-Jul 8-Jul 10-Jul 11-Jul 16-Jul

| Indexes, money ma | rkets an | d comm | odities | | |
|-----------------------------|----------|----------|---------|---------|----------|
| | Close | Previous | 1d | 1m | YTD |
| BIST 100 | 10,371 | 10,122 | 2.5% | 11.0% | 5.5% |
| Market turnover, TRY mln | 163,244 | 179,613 | -9.1% | 25.2% | 34.4% |
| Turkey 2034 (27.09.2034) | 29.97% | 29.97% | 0 bps | -76 bps | 278 bps |
| CBRT blend. cost of funding | 46.00% | 46.00% | 0 bps | 0 bps | -213 bps |
| USD/TRY | 40.31 | 40.25 | 0.2% | 2.0% | 14.0% |
| EUR/TRY | 46.79 | 46.91 | -0.2% | 3.0% | 27.7% |
| Basket (50/50) | 43.55 | 43.58 | -0.1% | 2.5% | 21.0% |
| DOW | 44,484 | 44,255 | 0.5% | 5.4% | 4.6% |
| S&P500 | 6,297 | 6,264 | 0.5% | 5.3% | 7.1% |
| FTSE | 8,973 | 8,927 | 0.5% | 1.6% | 9.8% |
| MSCI EM | 1,241 | 1,240 | 0.1% | 3.7% | 15.4% |
| MSCI EE | 62.19 | 61.43 | 1.2% | 7.5% | 48.0% |
| Shanghai SE Comp | 3,517 | 3,504 | 0.4% | 3.8% | 4.9% |
| Nikkei | 39,901 | 39,663 | 0.6% | 3.5% | 0.0% |
| Oil (Brent) | 69.78 | 69.52 | 0.4% | -3.9% | -3.9% |
| Gold | 3,339 | 3,347 | -0.2% | -1.5% | 27.2% |

| Best/worst performers | | | | |
|--------------------------------|--------|------------|-------|------------------|
| | Ticker | Last price | 1d | Volume, TRY '000 |
| Major gainers | | | | |
| Destek Finans Faktoring | DSTKF | 415.00 | 9.1% | 635,202 |
| Balsu Gida | BALSU | 22.70 | 8.3% | 608,990 |
| Garanti Bankası | GARAN | 141.60 | 5.8% | 4,088,795 |
| T.S.K.B. | TSKB | 13.61 | 5.7% | 396,273 |
| Tureks Turizm | TUREX | 11.33 | 5.6% | 1,858,668 |
| Kontrolmatik Teknoloji | KONTR | 22.26 | 5.2% | 672,120 |
| Major losers | | | | |
| Altınay Savunma Teknolojileri | ALTNY | 86.50 | -3.2% | 1,084,962 |
| Işıklar Enerji Ve Yapı Holding | IEYHO | 13.57 | -3.1% | 502,079 |
| Oba Makarnacılık | OBAMS | 57.55 | -2.3% | 600,280 |
| Ford Otosan | FROTO | 94.40 | -1.2% | 2,165,160 |
| Margun Enerji | MAGEN | 35.56 | -0.9% | 194,625 |
| Grainturk Holding | GRTHO | 362.50 | -0.7% | 102,462 |



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.371 level, up by %2.46.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10300 - 10600.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AKSEN, ANSGR, BALSU, BERA and DOAS**. 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 2.14% on a daily basis, performance of BIST 100 index was realized at 2.46%.

What we watched:

- TR home sales rose by 35.8% YoY in June. House price index posted a 32.8% increase on yearly basis.
- EUR CPI came at 2.00%, in line with market expectations.
- US retail sales rose by 3.92% YoY.
- US initial jobless claims came at 221K, lower than consensus.

Today's focus:

- CBRT weekly securities statistics will be announced. Last week data showed that non-residents recorded a net equity inflow of USD 235 million.
- US real estate datas will be monitored. Housing starts expected to realise at 1300K while building permits forecasted as 1390K in June.

Equities:

TURSG: Premium production in June / positive

TABGD & AKCNS & LOGO & CIMSA: Our 2Q25 estimates

FROTO: 2Q25 Expectations

Today in the markets

The US dollar softened slightly to 98.50 today but remained on track for a second straight weekly gain, supported by solid economic data. June retail sales rose 0.6%, beating expectations, while initial jobless claims fell to a three-month low, both signaling resilience in the US economy despite tariff-related headwinds. Fed Governor Adriana Kugler stated it would be appropriate to maintain current rates "for some time," while San Francisco Fed President Mary Daly reiterated her expectation for two rate cuts this year and Fed Governor Waller calls for rate cut in June.

US equities closed higher on Thursday, with S&P 500 and Nasdaq both marking fresh record highs, supported by strong earnings and robust economic releases. The S&P 500 gained 0.5%, Nasdaq rose 0.74%, and Dow Jones rose 0.52%. Tech stocks led the rally, with Taiwan Semiconductor (TSMC) rising on record profits, lifting sentiment across AI-related names like Nvidia and Marvell. United Airlines and PepsiCo also posted strong earnings-driven gains.

In the credit space, Moody's upgraded Argentina's long-term foreign and local currency issuer ratings by two notches to "Caa1" from "Caa3," while revising the outlook to stable from positive. Although the rating remains in non-investment grade territory, the move reflects improving macroeconomic indicators and policy adjustments.

BIST 100 index ended yesterday's session with strong gains, closing up by 2.46%. The rise was led by the banking index, which increased by 4.22%. Domestic housing sales rose by 35.8% in June compared to the same month last year. Today, focus will be on the securities statistics published by the Central Bank of Turkey, with particular attention on equity flows. In the previous week, non-residents recorded a net purchase of USD 235 million in Turkish equities. Borsa Istanbul announced transactions conducted in the name and account of foreign banks, brokerage firms, or individuals for June. Accordingly, net foreign purchases in June reached to USD 1.1 billion. With foreigners on the buying side, expectations of a rate cut at next week's CBRT meeting, and a credit rating upgrade, we anticipate a positive weekly close for Borsa Istanbul.

TURKEY MORNING CALL FRÎDAY, JULY 18, 2025

Equites

TURSG: Premium production in June / positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-June period amounted to TL 72,679,136,833. The figure for June was TL 12,252,761,599. While the month-on-month change was 24% and the year-on-year change was 69%, the year-on-year change in the January-June 2025 period was 44%.

When we analyse the data announced by the Company on a segment basis; 155% growth was observed in the health group, 43% in the fire and natural disasters group and 34% in the general losses group compared to the same period of the previous year.

We evaluate 44% yoy increase in total premium production in January-June period as positive. In 2Q25, the Company's total premium production decreased by 24% qoq and increased by 41% yoy.

TABGD & AKCNS & LOGO & CIMSA: Our 2Q25 estimates

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

You can find our 2Q25 estimates for TAB Gıda, Akçansa, Logo Yazılım and Çimsa below.

| TABGD | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY | Expected date: 11 August week |
|------------|--------|-------|--------|------|------|--|
| Revenue | 10,167 | 9,238 | 10,620 | 15% | 4% | |
| EBITDA | 2,396 | 1,539 | 2,443 | 59% | 2% | While real growth was achieved by the growth in tickets and the increase in the number of restaurants, we |
| Net Income | 1,038 | 329 | 742 | 126% | -29% | assess that the EBITDA margin remains strong and supports cash flow. |
| | | | | | | |
| AKCNS | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY | Expected date: 4 August week |
| Revenue | 6,297 | 4,555 | 5,225 | 15% | -17% | We would be the first and the party of the party of the party of the first sounds of the first sound of the first sounds of the first sound of the f |
| EBITDA | 1,379 | 197 | 705 | 257% | -49% | We expect a limited improvement in EBITDA margin in 25Q2 compared to the first quarter, driven by the contribution of export revenues. On an annual basis, we see a continued decline in real terms. |
| Net Income | 906 | -188 | 167 | n.m. | -82% | Contribution of export revenues. On an annual basis, we see a continued decime in real terms. |
| | | | | | | <u>_</u> |
| LOGO | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY | Expected date: 11 August week |
| Revenue | 1,655 | 1,109 | 1,321 | 19% | -20% | When analyzing Logo, the change in the balance sheet structure stemming from Total Soft should be taken into |
| EBITDA | 697 | 438 | 527 | 20% | -24% | account. Excluding Total Soft, we anticipate real annual growth of nearly 7%, with EBITDA margin in line with the |
| Net Income | 309 | 774 | 265 | -66% | -14% | previous quarter. Also, we think that net income will normalize this quarter after the one-time impact seen in Q1 2025. |
| | | | | | | |
| CIMSA | 2024 | 1025 | 2025 | QoQ | YoY | Expected date: 5 August |
| | 7.782 | 9.440 | | 10% | 33% | |
| Revenue | | • | 10,383 | | | We anticipate limited real growth excluding Mannok, while we predict that margins will decline by 4-5 |
| EBITDA | 1,927 | 1,160 | 2,045 | 76% | 6% | percentage points y-o-y due to the base effect. Furthermore, we anticipate that the negative one-time impact on |
| Net Income | 1,725 | 288 | 774 | 169% | -55% | net income seen in 25'Q1 will normalize in the Company's favor this quarter. |

Source: Deniz Invest Strategy and Research, Rasyonet

FROTO: 2Q25 Expectations

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.

TURKEY MORNING CALL FRÎDAY, JULY 18, 2025

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; ALKLC 1.46%, ULUFA 1.4%, EGEPO 0.67%, SEGMN 0.64%, BYDNR 0.61% while the stocks with the highest decrease were; IHGZT -1.41%, PATEK -0.83%, YESIL -0.78%, OFSYM -0.74%, TSPOR -0.58%.

- Stocks with an increase foreign share in the last 10 days; AVPGY 10 days, TABGD 10 days, ADGYO 10 days, PSGYO 10 days,
 DGNMO 10 days.
- Stocks with a decrease foreign share in the last 10 days; TURSG 10 days, IZFAS 9 days, SRVGY 8 days, SUWEN 6 days, VAKKO 6 days.
- As of last closing the foreign share stands at 36.25%.
- As of last closing the number of foreign shareholding stands at 17.8%.

KAP (Public Disclosure Platform) news

MEDTR

In our material event disclosure dated 26/06/2025, it was announced that our company would participate in the tender with the TPN 2025/689201 "2025 Purchase of Consumables Related to Devices Needed by Health Facilities Affiliated to PHSU-4" to be held by İstanbul İl Sağlık Müdürlüğü.

The bid amount submitted to the tender was TRY 29,956,250.00 and we have been notified that the entire bid amount has been finalized in our favor as of 17/07/2025.

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,

It has been decided to participate in the capital increase amounting to MXN 26,904,036.92, which corresponds to 45% of our shares, in cash and by fully committing to the capital increase.

CCOLA

Our Company's financial and operational results for the period April 1, 2025 - June 30, 2025 are planned to be publicly announced on August 11, 2025 after Borsa Istanbul trading hours.

| | Issuance of shares by public shareholders | | | | | | | | | | | | |
|------------|---|------------------|----------|-----------------|-------------------|---------------|-----------------------|---------------|--------------------|----------|-------------------|--|--|
| | Bonus issue capital incre | | | | | | | | | | | | |
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Internal Resources | Dividend | Type of sale | | |
| 17.07.2025 | BAYRK | Bayrak Ebt Taban | XUSIN:IS | Leather | 47,125,000 | - | - | - | | - | Private Placement | | |
| 17.07.2025 | SNPAM | Sönmez Pamuklu | XUTUM:IS | Textile | 130,000,000 | 390,000,000 | 130,000,000 | 100% | 130,000,000 | - | Private Offering | | |
| 17.07.2025 | CELHA | Çelik Halat | XUSIN:IS | Steel & Iron | 101,033,161 | 300,000,000 | 198,966,839 | 197% | | - | Private Offering | | |
| 17.07.2025 | GEDIK | Gedik Yatırım | XUMAL:IS | Brokerage House | 1,000,000,000 | 2,000,000,000 | | 100% | 1,000,000,000 | - | - | | |

| | | | | Paid/unpaid ca | apital 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 |
| BORLS | 18.07.2025 | 63.45 | | | | 15.29 | 314.94% | 168,700,000 | 700,000,000 |

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 |
| BASGZ | Dividend | 18.07.2025 | 37.90 | 2.00 | 1.70 | 35.90 | 5.28% | - | No impact | No impact | - | No impact | No impact |
| GRSEL | Dividend | 18.07.2025 | 270.25 | 0.39 | 0.33 | 269.86 | 0.15% | - | No impact | No impact | 0.27% | 0.0004% | 0.04 |

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

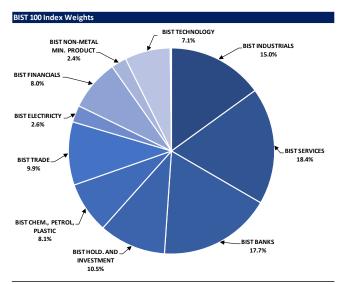
TURKEY MORNING CALL FRÍDAY, JULY 18, 2025

| | | | Share | buybacks | | | | |
|------------|--------|---------------|----------|----------|------------------------------|-------------------|------------------------|----------------------|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 17.07.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 59,000 | 15.69 - 16.15 | 7,370,004 | 3.41% |
| 17.07.2025 | OFSYM | Ofis Yem Gıda | XUSIN:IS | Food | 25,000 | 53.6 | 476,174 | 0.33% |

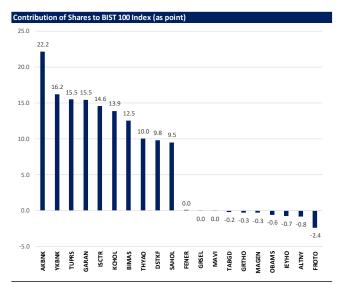
Source: Deniz Invest Strategy and Research, KAP

 $\textit{The shares are based on the research coverage of \textit{Deniz Yatırım Starteji} and \textit{Research Department}. \\$

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

TURKEY MORNING CALL FRÍDAY, JULY 18, 2025

Performances of BIST indexes

| BIST Indexes | Index Description | 17.07.2025 | 16.07.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|-----------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 10371 | 10122 | 2.5% | 9831 | 5% |
| XU030 | BIST 30 INDEX | 11554 | 11275 | 2.5% | 10756 | 7% |
| XU050 | BIST 50 INDEX | 9170 | 8944 | 2.5% | 8657 | 6% |
| XBANK | BIST BANKS INDEX | 16024 | 15375 | 4.2% | 14555 | 10% |
| XUTUM | BIST ALL SHARES INDEX | 12622 | 12333 | 2.3% | 11454 | 10% |
| XUMAL | BIST FINANCIALS INDEX | 13563 | 13128 | 3.3% | 11758 | 15% |
| X030S | BIST 30 CAPPED INDEX 10 | 11832 | 11546 | 2.5% | 11004 | 8% |
| X1005 | BIST 100 CAPPED INDEX 10 | 10373 | 10124 | 2.5% | 9833 | 5% |
| XBANA | BIST MAIN INDEX | 40205 | 39418 | 2.0% | 30646 | 31% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4962 | 4906 | 1.2% | 4875 | 2% |
| XELKT | BIST ELECTRICITY INDEX | 554 | 541 | 2.5% | 512 | 8% |
| XFINK | BIST LEASING, FACTORING INDEX | 13805 | 12714 | 8.6% | 3875 | 256% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 11199 | 10974 | 2.0% | 11496 | -3% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 4625 | 4505 | 2.7% | 3588 | 29% |
| XHARZ | BIST IPO INDEX | 133133 | 129655 | 2.7% | 93305 | 43% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 9723 | 9490 | 2.5% | 8914 | 9% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2465 | 2414 | 2.1% | 2326 | 6% |
| XINSA | BIST CONSTRUCTION INDEX | 16174 | 15846 | 2.1% | 11506 | 41% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 6682 | 6602 | 1.2% | 5624 | 19% |
| XKMYA | BIST CHEM., PETROL, PLASTIC INDEX | 11473 | 11170 | 2.7% | 11536 | -1% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 31903 | 31468 | 1.4% | 26006 | 23% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 9126 | 8916 | 2.4% | 8254 | 11% |
| XMADN | BIST MINING INDEX | 9096 | 8911 | 2.1% | 7052 | 29% |
| XMANA | BIST BASIC METAL INDEX | 17415 | 17133 | 1.6% | 16396 | 6% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 19828 | 19510 | 1.6% | 21119 | -6% |
| XSADA | BIST ADANA INDEX | 59450 | 58248 | 2.1% | 59941 | -1% |
| XSANK | BIST ANKARA INDEX | 26305 | 25983 | 1.2% | 18440 | 43% |
| XSANT | BIST ANTALYA INDEX | 13511 | 13191 | 2.4% | 9914 | 36% |
| XSBAL | BIST BALIKESIR INDEX | 9135 | 8938 | 2.2% | 10126 | -10% |
| XSBUR | BIST BURSA INDEX | 14487 | 14222 | 1.9% | 15042 | -4% |
| XSDNZ | BIST DENIZLI INDEX | 7830 | 7626 | 2.7% | 7453 | 5% |
| XSGRT | BIST INSURANCE INDEX | 58296 | 56884 | 2.5% | 66509 | -12% |
| XSIST | BIST ISTANBUL INDEX | 13376 | 13092 | 2.2% | 12784 | 5% |
| XSIZM | BIST IZMIR INDEX | 15807 | 15484 | 2.1% | 14591 | 8% |
| XSKAY | BIST KAYSERI INDEX | 30083 | 29543 | 1.8% | 33099 | -9% |
| XSKOC | BIST KOCAELI INDEX | 24938 | 24520 | 1.7% | 23606 | 6% |
| XSKON | BIST KONYA INDEX | 12603 | 12479 | 1.0% | 8768 | 44% |
| XSPOR | BIST SPORTS INDEX | 2500 | 2443 | 2.4% | 3162 | -21% |
| XSTKR | BIST TEKIRDAG INDEX | 34802 | 34191 | 1.8% | 43602 | -20% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 14014 | 13817 | 1.4% | 14103 | -1% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 24096 | 23624 | 2.0% | 25386 | -5% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3561 | 3489 | 2.1% | 3757 | -5% |
| XTM25 | BIST DIVIDEND 25 INDEX | 13520 | 13156 | 2.8% | 13926 | -3% |
| XTMTU | BIST DIVIDEND INDEX | 11281 | 11021 | 2.4% | 10754 | 5% |
| XTRZM | BIST TOURISM INDEX | 1628 | 1606 | 1.4% | 1301 | 25% |
| XTUMY | BIST ALL SHARES-100 INDEX | 45138 | 44245 | 2.0% | 36091 | 25% |
| XUHIZ | BIST SERVICES INDEX | 10235 | 10034 | 2.0% | 9589 | 7% |
| XULAS | BIST TRANSPORTATION INDEX | 37226 | 36637 | 1.6% | 33949 | 10% |
| XUSIN | BIST INDUSTRIALS INDEX | 13070 | 12816 | 2.0% | 13054 | 0% |
| XUSRD | BIST SUSTAINABILITY INDEX | 14251 | 13900 | 2.5% | 13486 | 6% |
| XUTEK | BIST TECHNOLOGY INDEX | 22440 | 22375 | 0.3% | 13943 | 61% |
| XYLDZ | BIST STAR INDEX | 11559 | 11288 | 2.4% | 10726 | 8% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3449 | 3375 | 2.2% | 3567 | -3% |
| XYUZO | BIST 100-30 INDEX | 17666 | 17249 | 2.4% | 17660 | 0% |
| X10XB | BIST LIQUID 10 EX BANKS | 12803 | 12558 | 1.9% | 11395 | 12% |
| XAKUR | BIST BROKERAGE HOUSES | 77136 | 76031 | 1.5% | 49719 | 55% |
| XLBNK | BIST LIQUID BANKS | 14258 | 13668 | 4.3% | 12876 | 11% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 24314 | 24185 | 0.5% | 20007 | 22% |

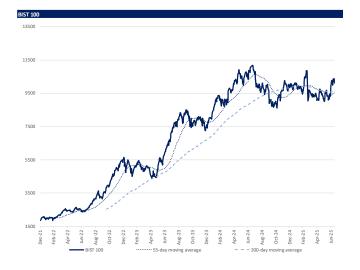


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI | MACD Vo | lume > 3 day ave <u>rag</u> | e RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | : MACD>0 La | st close > 3 day averag | |
|----------------|------------------|--------------------|------------------|----------------------|--------------------|---------------|-----------------------------|-----------------------|------------|------------|----------------------|-------------|---------------------------------------|---------------|
| AKSEN ANSGR | 36.40 92.00 | 35.08 90.60 | 3.76% 1.55% | 167.25 222.18 | 66.63 59.41 | 0.58 0.62 | 1, | 1 | 1 | 1 | ₹, | 1 | 1, | 100.0 87.5 |
| BALSU | 22.70 | 20.96 | 8.30% | 608.99 | 63.59 | 0.82 | Ž | , | 7 | Ž | ý | Ž | Ž | 75.0 |
| BERA | 14.95 | 14.52 | 2.96% | 79.07 | 55.28 | 0.07 | ✓ | 1 | 1 | 1 | ✓ | 1 | 1 | 28.5 |
| DOAS | 187.30 | 181.30 | 3.31% | 438.51 | 58.49 | 1.68 | ₹, | √ | ✓, | ₹, | ✓, | 1 | ₹, | 41.0 |
| ENJSA ISMEN | 64.90 41.36 | 63.50 39.64 | 2.20% | 164.94 293.56 | 69.94 68.84 | 2.23 1.24 | ý | ý | 1 | ý | , | 7 | , , , , , , , , , , , , , , , , , , , | 66.0 100.0 |
| KCHOL | 168.30 | 161.00 | 4.53% | 6,220.00 | 65.11 | 4.41 | ż | 7 | 7 | 7 | 7 | 7 | 7 | 41.0 |
| MGROS | 498.25 | 482.50 | 3.26% | 1,060.43 | 55.96 | 1.55 | ✓. | ✓ | 1 | ✓ | ✓. | 1 | 1 | 28.5 |
| MPARK | 368.75 | 353.00 | 4.46% | 183.17 | 64.77 | 8.05 | · , | √ | 1 | 1 | · · · | 1 | - √, | 28.5 |
| OTKAR PASEU | 461.75 93.00 | 442.00 92.05 | 4.47% 1.03% | 207.36 870.53 | 68.98 67.21 | 13.82 3.14 | ž | 7 | ž | 7 | Ž | Ž | 7 | 41.0 75.0 |
| SOKM | 36.50 | 35.76 | 2.07% | 243.27 | 61.32 | 0.35 | į | ý | 1 | 1 | Ż | 1 | 7 | 100.0 |
| TURSG | 8.93 | 8.59 | 3.96% | 259.17 | 65.88 | 0.10 | ✓. | 1 | 1 | 1 | 1 | 1 | ✓. | 100.0 |
| ULKER EFORC | 111.70 131.50 | 109.00 130.00 | 2.48% 1.15% | 813.22 411.15 | 59.98 91.68 | 1.99 6.05 | <i>'</i> | 7 | ✓ | 1 | 1 | 7 | 1 | 53.5 66.0 |
| PGSUS | 260.75 | 255.00 | 2.25% | 3,742.44 | 57.14 | 4.56 | ž | * | ŷ | Ž | ý | ý | ÿ | 41.0 |
| ARCLK | 128.20 | 124.50 | 2.97% | 336.99 | 61.95 | 2.94 | 7 | ✓ | 1 | 1 | × | 1 | 1 | 78.5 |
| BIMAS | 496.00 | 487.00 | 1.85% | 3,186.57 | 52.29 | 2.47 | ✓. | ✓. | ✓. | ✓ | × | 1 | ✓. | 28.5 |
| BTCIM CLEBI | 4.56 1,694.00 | 4.54 1,633.00 | 0.44% 3.74% | 355.18 231.43 | 45.37 - 47.72 - | 0.13 43.48 | - ' | 1 | 1 | 1 | · · · · · · | × | - 1 | 87.5 28.5 |
| GUBRF | 247.80 | 237.00 | 4.56% | 1.144.91 | 56.77 | 1.11 | ÿ | Ž | Ž | Ž | ÿ | × | 7 | 28.5 |
| KONTR | 22.26 | 21.16 | 5.20% | 672.12 | 50.34 - | 0.52 | Ż | j | Ž | Ì | Ż | × | 7 | 28.5 |
| KOZAA | 82.50 | 80.65 | 2.29% | 251.43 | 48.58 - | 0.89 | ✓ | 1 | ✓ | 1 | ✓ | × | ✓ | 28.5 |
| KRDMD | 25.90 | 24.84 | 4.27% | 1,469.76 | 59.29 | 0.56 | ₹. | ✓. | ✓. | ✓. | × | 1 | ₹. | 28.5 |
| REEDR TAVHL | 9.04 275.25 | 8.80 268.00 | 2.73% | 500.98 1.029.05 | 39.85 - 67.45 | 0.39 9.17 | 1 | 1 | 1 | 1 | ✓ × | <i>y</i> | · · · · | 28.5 28.5 |
| TAVHL | 275.25 111.40 | 268.00 110.40 | 2.71% 0.91% | 1,029.05 519.56 | 67.45 46.12 - | 9.17 2.65 | , | 7 | Ý | V | × | × | , | 28.5 87.5 |
| TUREX | 11.33 | 10.73 | 5.59% | 1,858.67 | 35.21 - | 2.73 | 7 | 7 | 7 | 1 | Ż | × | 7 | 87.5 |
| DOHOL | 15.61 | 15.25 | 2.36% | 201.15 | 53.25 | 0.17 | ✓. | × | ✓. | ✓. | × | V | ✓. | 28.5 |
| EREGL | 27.08 | 26.78 | 1.12% | 3,216.62 | 61.14 | 0.62 | 1, | × | ₹. | 1, | × | 1 | 1, | 28.5 |
| GARAN HALKB | 141.60 26.30 | 133.90 25.56 | 5.75% | 4,088.79 1.282.96 | 66.17 62.98 | 6.03 1.30 | * | × | 1 | 1 | × | 4 | 1 | 28.5 28.5 |
| ISCTR | 14.64 | 14.09 | 3.90% | 7,824.05 | 68.51 | 0.79 | 7 | × | 7 | 7 | × | 1 | 7 | 28.5 |
| KUYAS | 64.25 | 63.15 | 1.74% | 1,059.47 | 54.20 | 2.47 | 1 | × | 1 | ✓ | × | ✓ | 1 | 28.5 |
| OYAKC | 23.84 | 23.74 | 0.42% | 616.53 | 56.93 | 0.50 | √, | × | ✓, | √ | × | 1 | 1 | 41.0 |
| PETKM SKBNK | 17.43 7.17 | 17.00 6.83 | 2.53% 4.98% | 689.34 595.43 | 55.34 67.88 | 0.17 | · / | × | 1 | 1 | × | 1 | · , | 28.5 28.5 |
| TSKB | 13.61 | 12.87 | 5.75% | 396.27 | 66.61 | 0.49 | ž | × | Ž | 7 | × | , | ÿ | 28.5 |
| VAKBN | 28.00 | 26.84 | 4.32% | 534.81 | 65.83 | 0.95 | Ż | × | 7 | 7 | × | 7 | 7 | 28.5 |
| YKBNK | 33.30 | 31.86 | 4.52% | 8,036.87 | 65.27 | 1.55 | ✓ | × | ✓ | 1 | × | 1 | 1 | 28.5 |
| AKSA | 9.33 | 9.15 | 1.97% | 74.21 | 52.48 | 0.00 | × | 1 | 1 | 1 | · · · · | 1 | · · | 16.0 |
| ALFAS | 46.28 86.50 | 45.52 89.40 | 1.67% | 82.13 1,084.96 | 61.25 54.58 | 0.65 1.00 | x x | · / | ./ | ./ | ./ | 4 | *, | 66.0 100.0 |
| ASELS | 161.90 | 161.70 | 0.12% | 5,530,36 | 68.13 | 4.73 | × | 7 | į | 7 | ý | 1 | , | 100.0 |
| ASTOR | 93.40 | 91.15 | 2.47% | 743.31 | 51.85 | 0.00 | x | 1 | ✓ | ✓ | ✓ | 1 | ✓ | 16.0 |
| BRSAN | 333.50 | 327.00 | 1.99% | 109.60 | 53.18 | 0.54 | × | ✓. | ✓. | ✓ | ✓. | 1 | ✓. | 41.0 |
| BRYAT | 1,873.00 | 1,821.00 | 2.86% | 70.76 | 53.87 | 7.62 | × | 1 | 1 | · · | - 1 | 1 | · · · · · | 28.5 |
| CANTE | 1.62 16.78 | 1.58 16.56 | 2.53% 1.33% | 285.34 144.63 | 57.69 63.40 | 0.01 0.46 | x x | 7 | ž | 7 | ž | Ž | , | 41.0 91.0 |
| GENIL | 174.00 | 169.10 | 2.90% | 786.27 | 64.33 | 6.61 | × | j | Ž | Ì | Ż | 1 | , | 41.0 |
| GESAN | 49.36 | 48.18 | 2.45% | 298.14 | 67.73 | 1.61 | x | 1 | ✓ | 1 | ✓ | 1 | ✓ | 100.0 |
| HEKTS | 3.58 | 3.56 | 0.56% | 942.03 | 66.89 | 0.11 | × | √, | ₹. | ₹, | ✓ | 1 | ₹. | 100.0 |
| IPEKE KTLEV | 59.10 8.24 | 57.70 8.09 | 2.43% 1.85% | 144.03 429.66 | 45.56 - 59.52 | 1.03 0.18 | ✓ x | 1 | -/ | -/ | × | ./ | - 1 | 16.0 41.0 |
| ODAS | 5.19 | 5.06 | 2.57% | 182.90 | 58.13 | 0.06 | × | 1 | 7 | 7 | 7 | 7 | · · · | 28.5 |
| SMRTG | 31.78 | 31.36 | 1.34% | 90.13 | 64.12 | 0.80 | x | ✓ | 1 | ✓ | ✓ | 1 | ✓ | 100.0 |
| TTRAK | 600.50 | 589.00 | 1.95% | 105.66 | 54.03 | 2.48 | x | √ | ✓. | 1 | ✓. | 1 | ✓. | 41.0 |
| TUPRS VESTL | 157.30 36.76 | 152.50 35.58 | 3.15% 3.32% | 2,622.88 196.49 | 67.00 55.10 | 5.32 0.10 | x x | 7 | 7 | 1 | - 7 | 7 | - 1 | 41.0 41.0 |
| ZOREN | 3.26 | 3.17 | 2.84% | 156.66 | 65.58 | 0.10 | × | ý | ž | ž | ÿ | , | , | 100.0 |
| EKGYO | 19.16 | 18.69 | 2.51% | 4,346.57 | 72.12 | 1.03 | 7 | × | × | 1 | × | 1 | 7 | 53.5 |
| ALARK | 87.50 | 85.10 | 2.82% | 307.38 | 56.70 | 1.27 | x | × | ✓ | 1 | ✓ | 1 | 1 | 41.0 |
| DSTKF | 415.00 | 380.50 | 9.07% | 635.20 | 75.34 | 24.22 | x | 1 | × | 1, | · . | 1 | 1, | 87.5 |
| ENERY EUPWR | 7.58 33.14 | 7.51 32.30 | 0.93% 2.60% | 260.65 474.70 | 75.01 70.91 | 0.42 1.44 | x | 7 | × | 1 | <i>'</i> | 7 | 1 | 91.0 100.0 |
| KOZAL | 23.86 | 23.30 | 2.40% | 1,134.59 | 48.31 - | 0.09 | ŷ | * | Ŷ | 7 | × | × | 7 | 16.0 |
| LMKDC | 28.94 | 28.32 | 2.19% | 79.84 | 62.64 | 0.61 | × | × | 1 | 1 | 1 | 1 | 7 | 41.0 |
| THYAO | 289.25 | 285.00 | 1.49% | 8,571.04 | 55.27 | 3.41 | × | × | √. | √, | 1 | 1 | ✓. | 41.0 |
| BINHO BSOKE | 202.00 14.08 | 198.00 14.02 | 2.02% 0.43% | 399.39 63.73 | 47.93 - 36.40 - | 5.27 0.63 | × | / | - 1 | 1 | - 1 | × | 1 | 75.0 87.5 |
| EGEEN | 7,575.00 | 7,377.50 | 2.68% | 132.78 | 49.04 - | 110.59 | x x | 7 | 7 | 7 | | × | 7 | 28.5 |
| GLRMK | 134.60 | 131.60 | 2.28% | 303.83 | 52.02 - | 1.02 | × | Ż | , | 7 | Ż | × | 7 | 28.5 |
| GRSEL | 269.86 | 270.11 | -0.09% | 90.72 | 49.05 | 0.17 | × | 1 | 1 | ✓ | × | 1 | 1 | 87.5 |
| GSRAY | 1.30 | 1.24 | 4.84% | 723.42 | 55.67 - | 0.01 | x | 1 | ✓. | 1 | 1 | × | 1 | 87.5 |
| SAHOL SASA | 91.90 | 89.30 | 2.91% | 3,462.78 | 62.13 | 2.70 | × | 4, | 1, | 1 | × | 7 | 1 | 28.5 28.5 |
| SASA SISE | 3.21 36.26 | 3.14 35.50 | 2.23% | 1,689.76 801.85 | 52.74 - 58.86 | 0.02 | x x | Ż | 7 | ý | × | × / | | 28.5 28.5 |
| TCELL | 94.10 | 92.25 | 2.01% | 2,128.94 | 51.34 | 0.26 | × | 7 | 1 | 1 | × | 1 | 7 | 28.5 |
| YEOTK | 38.82 | 38.02 | 2.10% | 147.31 | 52.55 - | 0.24 | x | / | 1 | ✓ | 1 | × | 1 | 53.5 |
| AEFES | 15.18 | 14.76 | 2.85% | 750.23 | 52.04 | 0.18 | x | × | ₹. | 1, | × | 1 | 1, | 28.5 |
| AGHOL AKBNK | 268.25 67.85 | 258.25 65.45 | 3.87% | 97.41 6.308.14 | 53.52 61.12 | 2.13 2.73 | x x | × | 1, | 1 | × | 4 | 1 | 28.5 28.5 |
| AVPGY | 66.50 | 65.00 | 2.31% | 53.07 | 73.24 | 2.73 | × | × | × | 7 | × | 7 | 7 | 28.5 |
| CCOLA | 49.66 | 48.78 | 1.80% | 380.86 | 49.00 | 0.01 | x | × | 1 | 1 | × | 1 | 1 | 28.5 |
| CIMSA | 50.15 | 49.56 | 1.19% | 495.34 | 52.61 | 0.75 | ✓ | × | ✓ | 1 | × | 1 | * | 28.5 |
| ENKAI | 64.05 | 63.00 | 1.67% | 663.79 | 49.43 | 0.32 | x | × | ✓. | 1 | × | 1 | 4 | 28.5 |
| KCAER MIATK | 13.34 31.00 | 13.05 | 2.22% | 82.73 | 49.57 | 0.02 | × | × | - 1, | 1 | × | 7 | 1 | 28.5 28.5 |
| MIATK RALYH | 31.00 113.00 | 30.36 111.60 | 2.11% 1.25% | 247.51 236.66 | 50.45 - 52.45 | 0.02 1.80 | x x | × | ž | 7 | v | × / | · · · · · | 28.5 41.0 |
| TOASO | 207.70 | 204.80 | 1.42% | 1,321.01 | 58.76 | 5.55 | ŷ | × | Ż | 7 | × | 1 | × | 28.5 |
| ттком | 57.15 | 55.65 | 2.70% | 829.86 | 48.73 - | 0.04 | × | 1 | 1 | 1 | × | × | ✓ | 16.0 |
| FENER | 14.03 | 14.00 | 0.21% | 787.41 | 65.97 | 0.88 | x | × | ✓. | ✓. | 1 | V | × | 41.0 |
| FROTO | 94.40 | 95.50 | -1.15% | 2,165.16 | 58.93 | 2.16 | x | × | 1, | 1 | | 1 | × | 41.0 |
| MAGEN OBAMS | 35.56 57.55 | 35.88 58.90 | -0.89% -2.29% | 194.62 600.28 | 56.61 54.39 | 0.82 1.38 | x x | × | 1 | 1 | 1 | 1 | * * | 41.0 41.0 |
| TABGD | 195.70 | 196.80 | -0.56% | 151.87 | 70.37 | 6.56 | × | * | × | Ž | ÿ | ý | × | 66.0 |
| GRTHO | 362.50 | 365.00 | -0.68% | 102.46 | 54.31 | 9.41 | x | × | 7 | 1 | × | Ž | * | 53.5 |
| IEYHO | 13.57 | 14.00 | -3.07% | 502.08 | 46.67 | 0.16 | | | | | | | | |

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

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

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

2) The last dosing price should be above the 3-day moving average value and the previous dosing price should be above the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 4-day moving average value and the previous dosing price should be above the 5-day moving average value of the last 5-days.

3) The last value for the RMCD indicator should be above than 30, less than 700 and above the average value of the last 5-days.

4) The last value for the RMCD indicator should be above the same average value of the last 5-days and 5-days.

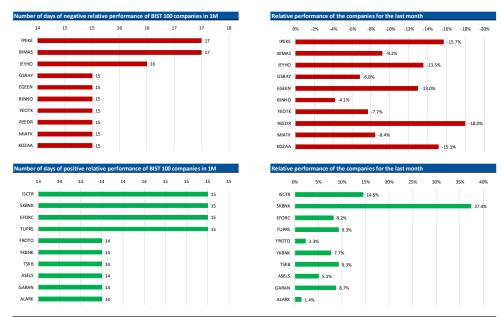
TURKEY MORNING CALL FRÍDAY, JULY 18, 2025

Bottom-peak analysis of the last 90 days

| | est 🌣 | DENIZ 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 | | | | |
| AEFES | 15.18 | 14.76 | 2.8% | 18.84 | 13.27 | 24% | 13% | × | | | | |
| AGHOL AKBNK | 268.25 67.85 | 258.25 65.45 | 3.9% 3.7% | 334.92 73.46 | 243.00 48.50 | 25% 8% | 9% 29% | × | | | | |
| AKSA | 9.33 | 9.15 | 2.0% | 12.72 | 8.62 | 36% | 8% | × | | | | |
| AKSEN | 36.40 | 35.08 | 3.8% | 37.44 | 31.10 | 3% | 15% | × | | | | |
| ALARK | 87.50 | 85.10 | 2.8% | 102.05 | 73.89 | 17% | 16% | × | | | | |
| ALFAS | 46.28 | 45.52 | 1.7% | 59.80 | 38.50 | 29% | 17% | × | | | | |
| ALTNY ANSGR | 86.50 92.00 | 89.40 90.60 | -3.2% 1.5% | 97.95 108.82 | 68.60 | 13% 18% | 21% | × | | | | |
| ARCLK | 128.20 | 124.50 | 3.0% | 150.20 | 81.00 105.40 | 17% | 12% 18% | × | | | | |
| ASELS | 161.90 | 161.70 | 0.1% | 161.90 | 101.70 | - | 37% | | | | | |
| ASTOR | 93.40 | 91.15 | 2.5% | 121.90 | 81.85 | 31% | 12% | × | | | | |
| AVPGY | 66.50 | 65.00 | 2.3% | 66.50 | 49.34 | | 26% | √ | | | | |
| BALSU BERA | 22.70 14.95 | 20.96 14.52 | 8.3% 3.0% | 24.60 18.09 | 13.80 13.50 | 8% 21% | 39% 10% | × | | | | |
| BIMAS | 496.00 | 487.00 | 1.8% | 556.69 | 411.12 | 12% | 17% | × | | | | |
| BINHO | 202.00 | 198.00 | 2.0% | 353.75 | 179.40 | 75% | 11% | × | | | | |
| BRSAN | 333.50 | 327.00 | 2.0% | 416.00 | 298.25 | 25% | 11% | × | | | | |
| BRYAT | 1873.00 | 1821.00 | 2.9% | 2204.00 | 1674.20 | 18% | 11% | × | | | | |
| BSOKE BTCIM | 14.08 4.56 | 14.02 4.54 | 0.4% | 22.96 5.62 | 11.95 3.73 | 63% 23% | 15% 18% | × | | | | |
| CANTE | 4.5b 1.62 | 4.54 1.58 | 2.5% | 1.78 | 1.36 | 10% | 16% | × | | | | |
| CCOLA | 49.66 | 48.78 | 1.8% | 56.50 | 45.50 | 14% | 8% | × | | | | |
| CIMSA | 50.15 | 49.56 | 1.2% | 54.30 | 43.22 | 8% | 14% | × | | | | |
| CLEBI | 1694.00 | 1633.00 | 3.7% | 3053.06 | 1461.00 | 80% | 14% | × | | | | |
| CWENE | 16.78 | 16.56 | 1.3% | 18.86 | 13.70 | 12% | 18% | × | | | | |
| DOAS DOHOL | 187.30 15.61 | 181.30 15.25 | 3.3% 2.4% | 214.74 16.93 | 165.80 13.39 | 15% 8% | 11% 14% | × | | | | |
| DSTKF | 415.00 | 380.50 | 9.1% | 415.00 | 115.50 | - | 72% | , | | | | |
| EFORC | 131.50 | 130.00 | 1.2% | 131.50 | 67.10 | | 49% | 7 | | | | |
| EGEEN | 7575.00 | 7377.50 | 2.7% | 10405.20 | 6852.50 | 37% | 10% | × | | | | |
| EKGYO | 19.16 | 18.69 | 2.5% | 19.16 | 10.94 | - | 43% | | | | | |
| ENERY ENJSA | 7.58 64.90 | 7.51 63.50 | 0.9% 2.2% | 7.58 64.90 | 3.14 52.05 | | 59% 20% | \ \frac{1}{2} | | | | |
| ENKAI | 64.90 | 63.00 | 1.7% | 74.48 | 46.60 | 16% | 20% | × | | | | |
| EREGL | 27.08 | 26.78 | 1.1% | 27.48 | 20.76 | 1% | 23% | × | | | | |
| EUPWR | 33.14 | 32.30 | 2.6% | 38.82 | 24.04 | 17% | 27% | × | | | | |
| FENER | 14.03 | 14.00 | 0.2% | 14.60 | 9.09 | 4% | 35% | × | | | | |
| FROTO GARAN | 94.40 141.60 | 95.50 133.90 | -1.2% 5.8% | 107.60 142.20 | 80.15 99.90 | 14% 0% | 15% 29% | × | | | | |
| GENIL | 174.00 | 169.10 | 2.9% | 177.50 | 117.67 | 2% | 32% | × | | | | |
| GESAN | 49.36 | 48.18 | 2.4% | 56.70 | 38.00 | 15% | 23% | × | | | | |
| GLRMK | 134.60 | 131.60 | 2.3% | 166.40 | 125.50 | 24% | 7% | × | | | | |
| GRSEL | 269.86 | 270.11 | -0.1% | 309.30 | 176.24 | 15% | 35% | × | | | | |
| GRTHO | 362.50 | 365.00 | -0.7% | 396.50 | 244.90 | 9% | 32% | × | | | | |
| GSRAY GUBRF | 1.30 247.80 | 1.24 237.00 | 4.8% 4.6% | 1.60 315.25 | 1.15 219.30 | 23% 27% | 11% 12% | × | | | | |
| HALKB | 26.30 | 25.56 | 2.9% | 27.44 | 18.33 | 4% | 30% | × | | | | |
| HEKTS | 3.58 | 3.56 | 0.6% | 3.75 | 2.85 | 5% | 20% | × | | | | |
| IEYHO | 13.57 | 14.00 | -3.1% | 15.19 | 8.03 | 12% | 41% | × | | | | |
| IPEKE | 59.10 | 57.70 | 2.4% | 70.85 | 54.30 | 20% | 8% | × | | | | |
| ISCTR ISMEN | 14.64 41.36 | 14.09 39.64 | 3.9% 4.3% | 16.07 46.80 | 10.13 32.68 | 10% 13% | 31% 21% | × | | | | |
| KCAER | 13.34 | 13.05 | 2.2% | 14.50 | 9.86 | 9% | 26% | × | | | | |
| KCHOL | 168.30 | 161.00 | 4.5% | 175.89 | 135.00 | 5% | 20% | × | | | | |
| KONTR | 22.26 | 21.16 | 5.2% | 35.47 | 20.01 | 59% | 10% | × | | | | |
| KOZAA | 82.50 | 80.65 | 2.3% | 93.10 | 70.30 | 13% | 15% | × | | | | |
| KOZAL KRDMD | 23.86 25.90 | 23.30 24.84 | 2.4% 4.3% | 29.72 33.86 | 22.60 21.74 | 25% 31% | 5% 16% | × | | | | |
| KTLEV | 8.24 | 8.09 | 1.9% | 8.55 | 5.04 | 4% | 39% | × | | | | |
| KUYAS | 64.25 | 63.15 | 1.7% | 70.75 | 24.36 | 10% | 62% | × | | | | |
| LMKDC | 28.94 | 28.32 | 2.2% | 33.13 | 24.06 | 14% | 17% | × | | | | |
| MAGEN MAVI | 35.56 42.18 | 35.88 42.20 | -0.9% 0.0% | 37.88 44.70 | 24.28 30.30 | 7% 6% | 32% 28% | × | | | | |
| MGROS | 42.18 498.25 | 42.20 482.50 | 0.0% | 44.70 587.28 | 30.30 442.80 | 18% | 28% 11% | × | | | | |
| MIATK | 31.00 | 30.36 | 2.1% | 46.44 | 26.80 | 50% | 14% | × | | | | |
| MPARK | 368.75 | 353.00 | 4.5% | 368.75 | 302.00 | | 18% | 1 | | | | |
| OBAMS | 57.55 | 58.90 | -2.3% | 85.90 | 42.04 | 49% | 27% | × | | | | |
| ODAS | 5.19 | 5.06 | 2.6% | 5.97 512.50 | 4.56 | 15% 11% | 12% 22% | × | | | | |
| OTKAR OYAKC | 461.75 23.84 | 442.00 23.74 | 4.5% 0.4% | 32.18 | 360.25 20.74 | 35% | 13% | × | | | | |
| PASEU | 93.00 | 92.05 | 1.0% | 93.00 | 34.96 | - | 62% | | | | | |
| PETKM | 17.43 | 17.00 | 2.5% | 18.41 | 15.81 | 6% | 9% | × | | | | |
| PGSUS | 260.75 | 255.00 | 2.3% | 282.75 | 214.50 | 8% | 18% | × | | | | |
| RALYH | 113.00 | 111.60 | 1.3% | 142.10 | 86.70 | 26% | 23% | × | | | | |
| REEDR SAHOL | 9.04 91.90 | 8.80 89.30 | 2.7% | 13.82 104.72 | 8.80 72.20 | 53% 14% | 3% 21% | × | | | | |
| SASA | 3.21 | 3.14 | 2.9% | 4.23 | 2.78 | 32% | 13% | × | | | | |
| SISE | 36.26 | 35.50 | 2.1% | 39.94 | 32.08 | 10% | 12% | × | | | | |
| SKBNK | 7.17 | 6.83 | 5.0% | 7.39 | 3.89 | 3% | 46% | × | | | | |
| SMRTG | 31.78 | 31.36 | 1.3% | 38.30 | 25.68 | 21% | 19% | × | | | | |
| SOKM TABGD | 36.50 195.70 | 35.76 196.80 | 2.1% | 42.72 196.90 | 31.94 152.59 | 17% 1% | 12% 22% | × | | | | |
| TAVHL | 195.70 275.25 | 196.80 268.00 | -0.6% | 196.90 275.50 | 152.59 214.50 | 1% 0% | 22% | × | | | | |
| TCELL | 94.10 | 92.25 | 2.0% | 107.15 | 84.77 | 14% | 10% | × | | | | |
| THYAO | 289.25 | 285.00 | 1.5% | 333.34 | 252.00 | 15% | 13% | × | | | | |
| TKFEN | 111.40 | 110.40 | 0.9% | 150.00 | 70.00 | 35% | 37% | × | | | | |
| TOASO | 207.70 | 204.80 | 1.4% | 217.60 | 151.20 | 5% | 27% | × | | | | |
| TSKB TTKOM | 13.61 57.15 | 12.87 55.65 | 5.7% 2.7% | 13.67 62.40 | 10.09 45.64 | 0% 9% | 26% 20% | × | | | | |
| TTRAK | 600.50 | 55.65 | 2.7% | 62.40 805.19 | 45.64 554.00 | 34% | 20% | × | | | | |
| TUPRS | 157.30 | 152.50 | 3.1% | 157.30 | 117.60 | - | 25% | | | | | |
| TUREX | 11.33 | 10.73 | 5.6% | 48.02 | 9.81 | 324% | 13% | × | | | | |
| TURSG | 8.93 | 8.59 | 4.0% | 9.80 | 7.73 | 10% | 13% | × | | | | |
| ULKER | 111.70 | 109.00 | 2.5% | 131.14 | 97.64 | 17% | 13% | × | | | | |
| VAKBN | 28.00 | 26.84 35.58 | 4.3% 3.3% | 28.68 61.40 | 20.30 31.76 | 2% 67% | 28% 14% | × | | | | |
| VESTL YEOTK | 36.76 38.82 | 35.58 38.02 | 3.3% 2.1% | 60.00 | 31.76 | 55% | 14% | × | | | | |
| | 33.30 | 31.86 | 4.5% | 34.26 | 22.16 | 3% | 33% | × | | | | |

DENIZ INVEST RESEARCH & STRATEGY

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

TURKEY MORNING CALL FRÍDAY, JULY 18, 2025

Selected ratios

| Deni | zinvest 🌣 | DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW | | | | | | | | | | |
|----------------|--|--|----------------|----------------|---------------|--------------|----------------------|------------------|-------------------|--|--|--|
| quity Code | | Sector | P/E | EV/EBITDA | EV/Sales | ROE | Market Cap (bn. TRY) | Free Float Ratio | BIST 100 Share Ra | | | |
| AEFES AGHOL | Anadolu Efes Biracilik | BEVERAGES AND SOFT DRINKS CONGLOMERATES | 7.60 19.05 | 4.08 2.49 | 0.65 | 12% 3% | 89.9 65.3 | 32% 34% | 0.9% | | | |
| AKBNK | Ag Anadolu Grubu Holding Akbank | RANKING | 8.22 | 2.49 | 0.25 | 19% | 55.3 352.8 | 34% 52% | 6.0% | | | |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 67.07 | 9.71 | 1.39 | 2% | 36.2 | 37% | 0.4% | | | |
| KSEN | Aksa Enerji | ENERGY | 27.81 | 8.51 | 2.07 | 3% | 44.6 | 21% | 0.3% | | | |
| LARK | Alarko Holding | CONSTRUCTION | 27.64 | | 5.73 | 2% | 38.1 | 37% | 0.5% | | | |
| LFAS | Alfa Solar Enerji | ENERGY | 22.83 | 17.31 | 2.23 | 18% | 17.0 | 20% | 0.1% | | | |
| LTNY | Altinay Savunma Teknolojileri | IT | 36.50 | 21.69 | 9.63 | 17% | 20.4 | 36% | 0.3% | | | |
| NSGR | Anadolu Sigorta | INSURANCE | 4.48 | | | 39% | 46.0 | 35% | 0.5% | | | |
| RCLK SELS | Arcelik Aselsan | DURABLE GOODS COMMUNICATION EQUIPMENT | 42.99 | 9.00 22.49 | 0.42 5.65 | -3% 12% | 86.6 738.3 | 25% 26% | 0.7% 6.5% | | | |
| STOR | Astor Enerji | ENERGY | 16.50 | 10.43 | 3.14 | 26% | 93.2 | 28% | 0.5% | | | |
| VPGY | Avrupakent Gayrimenkul Yatirim Ortakligi | | 7.18 | 8.80 | 6.16 | 10% | 26.6 | 25% | 0.2% | | | |
| ALSU | Balsu Gida | FOOD | 60.75 | 23.60 | 1.78 | 10/0 | 25.2 | 25% | 0.2% | | | |
| BERA | Bera Holding | CONGLOMERATES | 28.15 | 4.70 | 0.55 | 1% | 10.2 | 64% | 0.2% | | | |
| IMAS | Bim Birlesik Magazalar | RETAIL | 16.71 | 13.19 | 0.55 | 15% | 297.6 | 68% | 6.7% | | | |
| INHO | 1000 Yatirimlar Holding | CONGLOMERATES | | | 255.08 | -16% | 9.5 | 38% | 0.1% | | | |
| RSAN | Borusan Boru Sanayi | STEEL & IRON | | 36.75 | 1.13 | -3% | 47.3 | 20% | 0.3% | | | |
| RYAT | Borusan Yat. Paz. | CONGLOMERATES | 24.80 | | 564.81 | 8% | 52.7 | 13% | 0.2% | | | |
| SOKE | Batisoke Cimento | CEMENT | 36.03 | 98.21 | 5.65 | 7% | 22.5 | 25% | 0.2% | | | |
| ANTE | Bati Cimento Can2 Termik | CEMENT ENERGY | 783.88 | 16.64 5.02 | 2.20 1.98 | 0% -4% | 25.4 11.3 | 49% 51% | 0.4% | | | |
| COLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 10.05 | 6.99 | 1.16 | 23% | 139.0 | 25% | 1.2% | | | |
| IMSA | Cimsa | CEMENT | 17.38 | 11.12 | 2.02 | 10% | 47.4 | 45% | 0.7% | | | |
| LEBI | Celebi | AIRLINES AND GROUND HANDLING | 11.59 | 7.56 | 2.06 | 56% | 41.2 | 12% | 0.2% | | | |
| WENE | Cw Enerji Muhendislik | ENERGY | 32.45 | 10.82 | 2.09 | 5% | 16.8 | 29% | 0.2% | | | |
| OAS | Dogus Otomotiv | AUTOMOTIVE | 8.55 | 3.45 | 0.26 | 8% | 41.2 | 39% | 0.5% | | | |
| OHOL | Dogan Holding | CONGLOMERATES | 13.99 | 3.82 | 0.32 | 4% | 40.9 | 36% | 0.5% | | | |
| STKF | Destek Finans Faktoring | LEASING AND FACTORING | 61.79 | | | | 138.3 | 25% | 1.1% | | | |
| FORC | Efor Cay | FOOD | 105.72 | 45.54 | 5.91 | 12% | 47.7 | 25% | 0.4% | | | |
| SEEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 35.69 | 24.22 | 4.81 | 10% | 23.9 | 34% | 0.3% | | | |
| KGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 4.40 | 9.88 | 1.50 | 17% | 72.8 | 51% | 1.2% | | | |
| NERY | Enerya Enerji | ENERGY | 25.66 | 16.77 | 2.40 | 9% | 68.2 | 22% | 0.5% | | | |
| NJSA | Enerjisa Enerji | ENERGY | | 3.79 | 0.61 | -3% | 76.7 | 20% | 0.5% | | | |
| NKAI REGL | Enka Insaat | CONSTRUCTION STEEL & IRON | 16.10 22.82 | 10.05 13.88 | 2.37 1.18 | 9% 4% | 384.3 189.6 | 12% 48% | 1.5% | | | |
| JPWR | Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojileri | 0.440.00 | 66.09 | 13.88 | 2.36 | 4% | 189.6 21.9 | 48% 27% | 3.0% 0.2% | | | |
| ENER | Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce | FOOTBALLCLUBS | 00.09 | 15.19 | 2.36 | 4% | 21.9 17.5 | 27% 34% | 0.2% | | | |
| ROTO | Ford Otosan | AUTOMOTIVE | 8.98 | 10.51 | 0.65 | 30% | 331.3 | 18% | 2.0% | | | |
| ARAN | Garanti Bankasi | BANKING | 6.25 | 10.31 | 0.05 | 32% | 594.7 | 14% | 2.7% | | | |
| SENIL | Gen Ilac Ve Saglik Urunleri | HEALTHCARE | 200.65 | 36.63 | 3.40 | 3% | 52.2 | 23% | 0.4% | | | |
| ESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 12.30 | 6.42 | 1.37 | 17% | 22.7 | 28% | 0.2% | | | |
| LRMK | Gulermak Agir Sanayi | CONSTRUCTION | 13.15 | 12.12 | 1.21 | | 43.4 | 12% | 0.2% | | | |
| RSEL | Gur-Sel Turizm Tasimacilik Ve Servis | TOURISM | 15.27 | 8.74 | 2.84 | 28% | 27.6 | 29% | 0.3% | | | |
| RTHO | Grainturk Holding | RETAIL | 45.96 | 71.32 | 9.30 | 20% | 45.3 | 27% | 0.4% | | | |
| SRAY | Galatasaray | FOOTBALL CLUBS | 184.59 | 106.33 | 1.86 | 6% | 17.6 | 39% | 0.2% | | | |
| UBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 24.27 | 13.43 | 1.58 | 18% | 82.8 | 22% | 0.6% | | | |
| ALKB | Halk Bankasi | BANKING AGRICULTURAL CHEMICALS | 10.90 | | | 12% | 189.0 | 9% | 0.6% | | | |
| HEKTS | Hektas Isiklar Enerji Ve Yapi Holding | CONGLOMERATES | | 26.43 | 6.29 2.16 | -26% -24% | 30.2 7.4 | 41% 90% | 0.4% | | | |
| IPEKE | Ipek Dogal Enerji Kaynaklari | ENERGY | | 1.15 | 0.21 | -24% | 15.4 | 36% | 0.2% | | | |
| ISCTR | Is Bankasi (C) | BANKING | 8.34 | 1.13 | 0.21 | 15% | 366.0 | 31% | 3.7% | | | |
| SMEN | Is Yatirim | BROKERAGE HOUSE | 9.08 | 2.52 | 0.05 | 26% | 62.0 | 28% | 0.6% | | | |
| CAER | Kocaer Celik | STEEL & IRON | 110.37 | 12.59 | 1.37 | 2% | 25.5 | 24% | 0.2% | | | |
| CHOL | Koc Holding | CONGLOMERATES | | 19.27 | 1.57 | 0% | 426.8 | 22% | 3.0% | | | |
| ONTR | Kontrolmatik Teknoloji | ENERGY | 153.18 | 18.78 | 2.11 | 2% | 14.5 | 65% | 0.3% | | | |
| OZAA | Koza Anadolu Metal | MINING | | 10.19 | 1.75 | -7% | 32.0 | 44% | 0.5% | | | |
| OZAL | Koza Altin Isletmeleri | MINING | 53.68 | 38.41 | 6.38 | 4% | 76.4 | 29% | 0.7% | | | |
| RDMD | Kardemir (D) | STEEL & IRON | | 9.24 | 0.58 | -7% | 20.2 | 89% | 0.6% | | | |
| CTLEV | Katilimevim Tasarruf Finansman | BROKERAGE HOUSE | 6.66 | | | 102% | 17.1 | 55% | 0.3% | | | |
| UYAS | Kuyas Yatirim | CONSTRUCTION | 66.58 | 64.20 | 25.85 | 18% | 25.7 | 95% | 0.8% | | | |
| MKDC | Limak Doğu Anadolu Çimento | CEMENT | 8.76 | 4.59 | 1.98 | 37% | 14.9 | 30% | 0.1% | | | |
| IAGEN VAVI | Margun Enerji Mavi Giyim | ENERGY TEXTILE | 13.66 | 116.26 4.29 | 36.35 0.73 | -11% 22% | 42.0 33.5 | 24% 73% | 0.3% | | | |
| IGROS | Mayi Giyim Migros | RETAIL | 14.45 | 4.76 | 0.73 | 10% | 90.2 | 73% 51% | 1.5% | | | |
| MATK | Mia Teknoloji | IT | 9.50 | 16.02 | 7.55 | 37% | 15.3 | 57% | 0.3% | | | |
| /PARK | Mlp Saglik Hizmetleri | HEALTHCARE | 11.82 | 6.81 | 1.74 | 25% | 70.4 | 27% | 0.6% | | | |
| BAMS | Oba Makamacilik | FOOD | 261.87 | 15.24 | 1.51 | 1% | 27.6 | 26% | 0.2% | | | |
| DDAS | Odas Elektrik | ENERGY | | 2.10 | 0.84 | -25% | 7.3 | 73% | 0.2% | | | |
| TKAR | Otokar | AUTOMOTIVE | | | 1.81 | -33% | 55.4 | 27% | 0.5% | | | |
| YAKC | Oyak Cimento Fabrikalari | CEMENT | 14.92 | 7.69 | 2.25 | 17% | 115.9 | 24% | 0.9% | | | |
| ASEU | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 229.77 | 221.19 | 30.68 | 14% | 62.5 | 32% | 0.7% | | | |
| ETKM | Petkim | OIL & GAS | 0.61 | | 1.14 | -15% | 44.2 | 47% | 0.7% | | | |
| GSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 9.21 | 8.03 | 2.17 | 20% | 130.4 | 43% | 1.9% | | | |
| ALYH | Ral Yatirim Holding | TEXTILE | 25.02 | 48.37 14.70 | 7.49 2.85 | 48% -14% | 37.6 8.6 | 37% 45% | 0.5% | | | |
| AHOL | Reeder Teknoloji Sabanci Holding | CONGLOMERATES | | 14.70 35.41 | 10.92 | -14% | 8.6 193.0 | 45% 51% | 0.1% 3.2% | | | |
| SASA | Sabanci Holding Sasa | INDUSTRIAL TEXTILE | 20.91 | 35.41 | 5.11 | -4% 5% | 193.0 | 23% | 1.1% | | | |
| SISE | Sise Cam | GLASS | 30.95 | 20.10 | 1.09 | 2% | 111.1 | 49% | 1.8% | | | |
| KBNK | Sekerbank | BANKING | 8.79 | | 2.03 | 21% | 17.9 | 48% | 0.3% | | | |
| MRTG | Smart Gunes Enerjisi Teknolojileri | ENERGY | | 20.10 | 2.09 | -5% | 19.3 | 25% | 0.2% | | | |
| ОКМ | Sok Marketler Ticaret | RETAIL | | 35.64 | 0.11 | -1% | 21.7 | 51% | 0.4% | | | |
| ABGD | Tab Gida Sanayi | FOOD | 22.93 | 6.22 | 1.33 | 13% | 51.1 | 20% | 0.3% | | | |
| VHL | | AIRLINES AND GROUND HANDLING | 22.12 | 8.71 | 2.51 | 8% | 100.0 | 48% | 1.6% | | | |
| CELL | Turkcell | COMMUNICATION | 8.17 | 3.05 | 1.36 | 13% | 207.0 | 54% | 3.7% | | | |
| HYAO | | AIRLINES AND GROUND HANDLING | 3.82 | 5.56 | 0.94 | 17% | 399.2 | 50% | 6.6% | | | |
| KFEN | Tekfen Holding | CONGLOMERATES | 92.79 | 18.49 | 0.85 | 1% | 41.2 | 31% | 0.4% | | | |
| OASO | Tofas Otomobil Fab. | AUTOMOTIVE | 59.99 | 22.69 | 0.97 | 3% | 103.9 | 24% | 0.8% | | | |
| rskb | T.S.K.B. | BANKING | 3.37 | | | 39% | 38.1 | 39% | 0.5% | | | |
| KOM | Turk Telekom | COMMUNICATION | 18.34 | 3.69 | 1.39 | 7% | 200.0 | 13% | 0.9% | | | |
| TRAK | Turk Traktor | AUTOMOTIVE OIL & GAS | 14.51 | 7.86 | 1.00 | 22% | 60.1 | 24% | 0.5% | | | |
| UPRS | Tupras Tureks Turizm | OIL & GAS TOURISM | 15.30 59.59 | 5.29 11.63 | 0.34 2.21 | 7% 4% | 303.1 12.2 | 49% 29% | 4.9% 0.1% | | | |
| UREX | Tureks Turizm Turkiye Sigorta | INSURANCE | 59.59 6.51 | 11.63 | 2.21 | 4% 54% | 12.2 89.3 | 29% 18% | 0.1% | | | |
| LKER | Ulker | FOOD | 5.45 | 4.26 | 0.79 | 23% | 89.3 41.2 | 18% 39% | 0.5% | | | |
| AKBN | T. Vakiflar Bankasi | BANKING | 5.74 | 4.20 | 0.75 | 24% | 277.6 | 6% | 0.5% | | | |
| ESTL | Vestel | DURABLE GOODS | 3.74 | 10.54 | 0.52 | -33% | 12.3 | 45% | 0.5% | | | |
| ЕОТК | Yeo Teknoloji Enerji Ve End | ENERGY | 19.78 | 7.38 | 2.04 | 27% | 13.8 | 36% | 0.2% | | | |
| KBNK | Yapi Ve Kredi Bankasi | BANKING | 9.33 | | | 16% | 281.3 | 39% | 3.5% | | | |
| OREN | Zorlu Enerji | ENERGY | | 9.93 | 2.09 | -16% | 16.3 | 36% | 0.2% | | | |

| Lowest P/E | Equity | Highest P/E | Equity |
|----------------------|--------|--------------------------|--------|
| 3.37 | TSKB | 783.88 | BTCIM |
| | | | |
| west EV/EBITDA | Equity | Highest EV/EBITDA | Equity |
| 1.15 | IPEKE | 221.19 | PASEU |
| | | | |
| owest EV/SALES | Equity | Highest EV/SALES | Equity |
| 0.05 | ISMEN | 564.81 | BRYAT |
| | | | |
| Lowest ROE | Equity | Highest ROE | Equity |
| -33% | OTKAR | 102% | KTLEV |
| | | | |
| Lowest MCAP | Equity | Highest MCAP | Equity |
| 7.3 | ODAS | 738.3 | ASELS |
| | | | |
| est Free Float Ratio | Equity | Highest Free Float Ratio | Equity |
| 6% | VAKBN | 95% | KUYAS |
| | | | |
| est BIST 100 share % | Equity | Highest BIST 100 share % | Equity |
| 0.1% | ALFAS | 6.7% | BIMAS |

Source: Deniz Invest Strategy and Research Department calculations, Rasyc

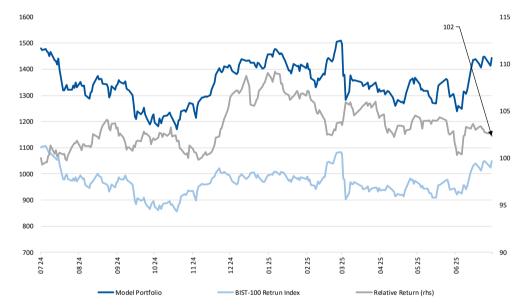
Selected comparative analysis

| DenixInvest 🌣 | | | DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS | | | | | | | |
|-------------------------|---|-------------------------------------|---|-----------------------------|---------------------|---------------|----------------------|----------------|--|--|
| | | | | | | | | | | |
| Equity Code AEFES | Equity Name Anadolu Efes Biracilik | Sector BEVERAGES AND SOFT DRINKS | Weekly correlation 0.46 | Monthly correlation 0.72 | Weekly beta 0.91 | Monthly beta | Weekly sharp 0.05 | Monthly sharp | | |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 0.58 | 0.80 | 1.16 | 1.61 | 0.07 | 0.04 | | |
| AKBNK | Akbank | BANKING | 0.68 | 0.63 | 1.33 | 1.36 | 0.12 | 0.22 | | |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 0.41 | 0.75 | 0.71 | 1.31 | 0.01 | 0.09 | | |
| AKSEN ALARK | Aksa Enerji Alarko Holding | ENERGY CONSTRUCTION | 0.61 0.53 | 0.72 | 0.83 | 0.95 | -0.09 -0.06 | -0.15 -0.27 | | |
| ALFAS | Alfa Solar Energi | ENERGY | 0.46 | 0.30 | 1.14 | 0.93 | -0.09 | -0.20 | | |
| ALTNY | Altinay Savunma Teknolojileri | IT | 0.13 | -0.07 | 0.47 | -0.90 | 0.17 | 0.27 | | |
| ANSGR | Anadolu Sigorta | INSURANCE | 0.32 | 0.42 | 0.70 | 0.92 | 0.19 | 0.30 | | |
| ARCLK | Arcelik | DURABLE GOODS | 0.59 | 0.82 | 0.81 | 1.18 | -0.12 | -0.18 | | |
| ASELS ASTOR | Aselsan | COMMUNICATION EQUIPMENT ENERGY | 0.46 | 0.51 | 0.70 | 0.87 | 0.22 | 0.47 | | |
| ASTOR | Astor Enerji Avrupakent Gavrimenkul Yatirim Ortakliei | REAL ESTATE INVESTMENT TRUSTS | 0.57 | 0.64 | 0.77 | 1.29 0.56 | -0.03 0.04 | -0.14 0.09 | | |
| BALSU | Balsu Gida | FOOD | 0.03 | 0.71 | 0.06 | 0.41 | 0.15 | 1.34 | | |
| BERA | Bera Holding | CONGLOMERATES | 0.43 | 0.53 | 0.76 | 0.85 | -0.04 | -0.06 | | |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 0.61 | 0.58 | 1.04 | 0.80 | 0.10 | 0.20 | | |
| BINHO | 1000 Yatirimlar Holding | CONGLOMERATES | 0.32 | 0.38 | 1.24 | 1.07 | 0.03 | -0.08 | | |
| BRYAT | Borusan Boru Sanayi Borusan Yat. Paz. | STEEL & IRON CONGLOMERATES | 0.26 | 0.33 | 0.71 | 1.11 1.17 | 0.01 | -0.01 -0.02 | | |
| BSOKE | Batisoke Cimento | CEMENT | 0.03 | -0.14 | 0.20 | -0.59 | 0.24 | 0.45 | | |
| BTCIM | Bati Cimento | CEMENT | 0.23 | 0.03 | 0.60 | 0.10 | 0.11 | 0.22 | | |
| CANTE | Can2 Termik | ENERGY | 0.43 | 0.43 | 0.65 | 0.49 | -0.29 | -0.96 | | |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 0.49 | 0.66 | 0.83 | 1.12 | 0.05 | 0.08 | | |
| CIMSA | Cimsa | CEMENT | 0.54 | 0.57 | 1.09 | 1.03 | 0.07 | 0.18 | | |
| CLEBI | Celebi | AIRLINES AND GROUND HANDLING | 0.50 | 0.41 | 1.17 | 0.90 | 0.10 | 0.20 | | |
| DOAS | Cw Enerji Muhendislik Dogus Otomotiv | ENERGY AUTOMOTIVE | 0.60 | 0.53 0.41 | 1.31 0.82 | 0.81 | -0.11 -0.04 | -0.43 -0.11 | | |
| DOHOL | Dogus Otomotiv Dogun Holding | CONGLOMERATES | 0.48 | 0.59 | 0.82 | 0.67 | -0.04 | -0.11 -0.04 | | |
| DSTKF | Destek Finans Faktorine | LEASING AND FACTORING | 0.12 | 0.76 | 0.42 | 2.71 | 0.75 | 1.15 | | |
| EFORC | Efor Cay | FOOD | 0.15 | -0.15 | 0.38 | -0.26 | 0.51 | 1.43 | | |
| EGEEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 0.48 | 0.48 | 1.06 | 1.04 | 0.00 | 0.00 | | |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 0.67 | 0.55 | 1.42 | 1.11 | 0.08 | 0.20 | | |
| ENERY | Enerya Enerji | ENERGY | 0.46 | 0.10 | 1.29 | 0.15 | 0.17 | 0.35 | | |
| ENJSA | Enerjisa Enerji | ENERGY | 0.73 0.42 | 0.78 | 1.04 | 0.95 | 0.02 | 0.05 | | |
| ENKAL | Enka Insaat Eregli Demir Celik | CONSTRUCTION STEEL & IRON | 0.42 | 0.33 | 0.61 | 0.34 | 0.08 | 0.26 | | |
| EUPWR | Europower Enerii Ve Otomasyon Teknolojileri | ENERGY | 0.48 | 0.63 | 1.00 | 1.08 | -0.11 | -0.20 | | |
| FENER | Fenerbahce | FOOTBALL CLUBS | 0.33 | 0.25 | 1.01 | 0.60 | 0.07 | 0.15 | | |
| FROTO | Ford Otosan | AUTOMOTIVE | 0.55 | 0.65 | 0.79 | 0.89 | -0.04 | -0.05 | | |
| GARAN | Garanti Bankasi | BANKING | 0.66 | 0.71 | 1.18 | 1.41 | 0.18 | 0.28 | | |
| GENIL | Gen Ilac Ve Saglik Urunleri | HEALTHCARE | 0.18 | 0.44 | 0.33 | 0.99 | 0.13 | 0.26 | | |
| GESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 0.58 | 0.61 | 1.15 0.39 | 1.14 | -0.13 | -0.25 -0.03 | | |
| GLRMK | Gulermak Agir Sanayi Gur. Sel Turirm Tasimarilik Ve Servis | CONSTRUCTION | 0.26 0.25 | 0.73 | 0.99 | 0.92 | -0.08 0.28 | -0.03 | | |
| GRTHO | Grainturk Holding | RETAIL | 0.24 | 0.10 | 0.76 | 0.32 | 0.25 | 0.44 | | |
| GSRAY | Galatasaray | FOOTBALL CLUBS | 0.14 | 0.65 | 0.30 | 0.92 | -0.06 | -0.21 | | |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 0.46 | 0.48 | 1.20 | 1.37 | -0.03 | 0.00 | | |
| HALKB | Halk Bankasi | BANKING | 0.69 | 0.70 | 1.27 | 1.15 | 0.06 | 0.16 | | |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | 0.56 | 0.68 | 0.97 | 1.32 | -0.25 | -0.34 | | |
| IEYHO IPEKE | Isiklar Enerji Ve Yapi Holding | CONGLOMERATES ENERGY | 0.27 | -0.04 | 0.94 | -0.10 0.34 | 0.19 | 0.39 | | |
| IPEKE | tpek Dogal Enerji Kaynaklari Is Bankasi (C) | BANKING | 0.49 | 0.18 | 1.02 | 1.60 | 0.04 | 0.04 | | |
| ISMEN | is barreasi (C) | BROKERAGE HOUSE | 0.50 | 0.82 | 1.12 | 1.56 | 0.07 | 0.02 | | |
| KCAER | Kocaer Celik | STEEL & IRON | 0.33 | 0.45 | 0.74 | 0.84 | 0.07 | 0.15 | | |
| KCHOL | Koc Holding | CONGLOMERATES | 0.77 | 0.80 | 1.16 | 1.21 | 0.01 | 0.03 | | |
| KONTR | Kontrolmatik Teknoloii | ENERGY | 0.52 | 0.57 | 1.27 | 0.88 | -0.14 | -0.56 | | |
| KOZAA | Koza Anadolu Metal | MINING | 0.46 | 0.04 | 0.89 | 0.05 | 0.01 | 0.06 | | |
| KOZAL | Koza Altin Isletmeleri | MINING | 0.52 | 0.22 | 0.92 | 0.28 | -0.08 | -0.17 -0.04 | | |
| KRDMD | Kardemir (D) Katilimevim Tasarruf Finansman | STEEL & IRON BROKERAGE HOUSE | 0.70 | 0.77 | 1.25 0.27 | 1.51 0.17 | -0.03 0.12 | -0.04 0.15 | | |
| KUYAS | Katrimevim Tasarruf Pinansman Kuwas Yatirim | CONSTRUCTION | 0.08 | 0.05 | 0.50 | 0.17 | 0.12 | 0.15 | | |
| LMKDC | Limak Doğu Anadolu Cimento | CEMENT | 0.28 | 0.25 | 0.85 | 0.44 | 0.09 | -0.11 | | |
| MAGEN | Margun Enerji | ENERGY | 0.28 | 0.46 | 0.75 | 1.03 | 0.07 | 0.13 | | |
| MAVI | Mavi Giyim | TEXTILE | 0.63 | 0.71 | 1.19 | 1.19 | 0.07 | 0.10 | | |
| MGROS | Migros | RETAIL | 0.62 | 0.60 | 0.97 | 0.87 | 0.06 | 0.07 | | |
| MIATK | Mia Teknoloji | п | 0.34 | 0.31 | 1.17 | 1.28 | 0.09 | 0.14 | | |
| MPARK OBAMS | Mip Saglik Hizmetleri Oba Makarnacilik | HEALTHCARE FOOD | 0.43 | 0.40 | 0.76 | 0.74 | 0.16 | 0.29 | | |
| OBAMS | Oba Makarnaci lik Odas Elektrik | FOOD ENERGY | 0.25 | -0.20 | 0.79 | -0.48 1.07 | -0.01 | -0.50 | | |
| OTKAR | Odas Elektrik Otokar | ENERGY AUTOMOTIVE | 0.63 0.65 | 0.80 | 1.18 1.08 | 1.07 | -0.15 | -0.50 | | |
| OYAKC | Otokar Oyak Cimento Fabrikalari | CEMENT | 0.48 | 0.63 | 0.90 | 1.28 1.18 | 0.04 | 0.01 | | |
| PASEU | Pasifik Eurasia Loiistik Dis Ticaret | LOGISTICS | 0.42 | 0.11 | 0.79 | 0.20 | 0.24 | 0.48 | | |
| PETKM | Petkim | OIL & GAS | 0.66 | 0.60 | 1.18 | 0.83 | -0.05 | -0.17 | | |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 0.65 | 0.68 | 1.08 | 0.95 | 0.04 | 0.03 | | |
| RALYH | Ral Yatirim Holding | TEXTILE | 0.07 | -0.10 | 0.29 | -0.27 | 0.21 | 0.45 | | |
| REEDR | Reeder Teknoloji | п | 0.37 | 0.30 | 1.45 | 1.25 | 0.02 | -0.05 | | |
| SAHOL | Sabanci Holding | CONGLOMERATES | 0.79 | 0.85 | 1.24 | 1.32 | 0.05 | 0.11 | | |
| SASA | Sasa | INDUSTRIAL TEXTILE | 0.49 | 0.62 | 0.84 | 1.11 | -0.21 | -0.30 | | |
| SISE | Sise Cam Sekerhank | GLASS BANKING | 0.74 | 0.88 | 0.85 | 0.94 | -0.19 0.12 | -0.33 0.18 | | |
| SMRTG | Smart Gunes Eneriisi Teknoloiileri | BANKING ENERGY | 0.52 0.54 | 0.52 | 1.23 | 0.75 | -0.12 | 0.18 -0.45 | | |
| SOKM | Sok Marketler Ticaret | RETAIL | 0.58 | 0.70 | 0.93 | 1.11 | -0.08 | -0.19 | | |
| TABGD | Tab Gida Sanayi | FOOD | 0.46 | 0.73 | 0.77 | 1.21 | 0.02 | 0.01 | | |
| TAVHL | Tay Havalimanlari | AIRLINES AND GROUND HANDLING | 0.60 | 0.79 | 0.93 | 1.39 | 0.11 | 0.20 | | |
| TCELL | Turkcell | COMMUNICATION | 0.57 | 0.61 | 0.77 | 0.77 | 0.08 | 0.18 | | |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 0.74 | 0.55 | 0.95 | 0.55 | -0.03 | -0.11 | | |
| TKFEN | Tekfen Holding | CONGLOMERATES | 0.22 | 0.20 | 0.53 | 0.53 | 0.09 | 0.22 | | |
| TOASO | Tofas Otomobil Fab. T.S.K.B. | AUTOMOTIVE BANKING | 0.62 | 0.66 | 1.11 | 1.05 1.19 | -0.07 | -0.15 | | |
| TSKB | T.S.K.B. Turk Telekom | COMMUNICATION | 0.69 | 0.49 | 0.90 | 1.19 0.75 | 0.09 | 0.20 | | |
| TTRAK | Turk Telekom Turk Traktor | AUTOMOTIVE | 0.61 | 0.64 | 0.90 | 1.03 | -0.02 | -0.13 | | |
| TUPRS | Tupras | OIL & GAS | 0.61 | 0.65 | 0.76 | 0.81 | 0.08 | 0.11 | | |
| TUREX | Tureks Turizm | TOURISM | 0.01 | -0.04 | 0.05 | -0.15 | 0.15 | 0.29 | | |
| TURSG | Turkiye Sigorta | INSURANCE | 0.27 | 0.42 | 0.55 | 0.88 | 0.20 | 0.34 | | |
| ULKER | Ulker | FOOD | 0.50 | 0.57 | 1.06 | 1.43 | 0.13 | 0.22 | | |
| VAKBN | T. Vakiflar Bankasi | BANKING | 0.56 | 0.68 | 1.06 | 1.29 | 0.10 | 0.20 | | |
| VESTL | Vestel | DURABLE GOODS | 0.60 | 0.71 | 1.27 | 1.72 | -0.10 | -0.14 | | |
| | Yeo Teknoloji Enerji Ve End | ENERGY | 0.52 | 0.43 | 1.30 1.39 | 0.83 | -0.01 | -0.07 0.18 | | |
| YEOTK | | | | | | | | | | |
| YEOTK YKBNK ZOREN | Yapi Ve Kredi Bankasi Zorlu Enerii | BANKING ENERGY | 0.69 | 0.69 | 1.39 | 1.51 1.32 | 0.10 | -0.19 | | |

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 | 67% | 1052% | 62% | | | | | |
| FROTO | 07.09.2022 | 139.10 | 47% | 223% | 5% | | | | | |
| HTTBT | 03.11.2022 | 73.50 | 76% | 333% | 71% | | | | | |
| KAREL | 30.11.2022 | 17.00 | 107% | -23% | -63% | | | | | |
| PGSUS | 27.12.2022 | 362.50 | 39% | 152% | 33% | | | | | |
| BIMAS | 16.01.2023 | 760.46 | 53% | 308% | 101% | | | | | |
| CCOLA | 16.01.2023 | 72.93 | 47% | 207% | 51% | | | | | |
| SAHOL | 12.05.2023 | 135.00 | 47% | 129% | 8% | | | | | |
| CIMSA | 21.06.2023 | 67.77 | 35% | 220% | 62% | | | | | |
| YKBNK | 21.08.2023 | 34.40 | 3% | 123% | 64% | | | | | |
| GWIND | 09.07.2024 | 44.60 | 76% | -20% | -17% | | | | | |
| TABGD | 18.07.2024 | 316.50 | 62% | -2% | 5% | | | | | |
| GARAN | 02.08.2024 | 148.20 | 5% | 17% | 19% | | | | | |
| ANSGR | 29.11.2024 | 213.50 | 132% | 5% | -3% | | | | | |

| Year | Nominal Return | Relative Return vs BIST-100 Index | Relative Return vs BIST-100 Return Index |
|-----------|-----------------------|-----------------------------------|--|
| 2019 | 56% | 27% | 25% |
| 2020 | 50% | 16% | 15% |
| 2021 | 43% | 13% | 10% |
| 2022 | 205% | 3% | 0% |
| 2023 | 52% | 12% | 9% |
| 2024 | 44% | 10% | 7% |
| 12M | -3% | 4% | 2% |
| YTD | 1% | -4% | -6% |
| From 2019 | 2155% | 98% | 66% |

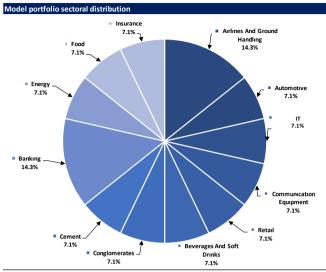


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

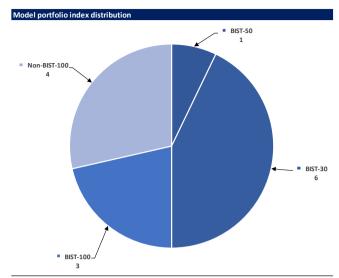
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

| Deniz Invest Cyclical Portfolio | | | | | | | | | | | |
|---------------------------------|------------|-------------|--------------------|--------|----------|------------------------|-----------------|----------------------|----------------------------|-------------|-------------------|
| Stock | Entry date | Entry level | Last closing price | Change | Relative | Time in portfolio, day | YTD performance | Weekly performance W | eekly relative performance | Weekly beta | Weekly correlatio |
| THYAO | 25.01.2022 | 25.71 | 289.25 | 1025% | 108% | 1270 | 4% | -1% | -1% | 1.02 | 0.77 |
| TCELL | 10.10.2022 | 21.96 | 94.10 | 329% | 48% | 1012 | 4% | 0% | 0% | 0.91 | 0.67 |
| MPARK | 16.01.2023 | 85.43 | 368.75 | 332% | 112% | 914 | -3% | 1% | 1% | 0.74 | 0.53 |
| MAVI | 12.05.2023 | 13.23 | 42.18 | 219% | 50% | 798 | 0% | -6% | -6% | 0.88 | 0.60 |
| ASELS | 17.07.2023 | 36.43 | 161.90 | 344% | 180% | 732 | 123% | 6% | 6% | 0.84 | 0.60 |
| AKBNK | 21.08.2023 | 26.11 | 67.85 | 160% | 91% | 697 | 7% | -4% | -4% | 1.37 | 0.77 |
| MGROS | 19.12.2023 | 319.51 | 498.25 | 56% | 16% | 577 | -8% | 2% | 1% | 0.91 | 0.67 |
| KRDMD | 05.04.2024 | 23.03 | 25.90 | 12% | 2% | 469 | -4% | -1% | -1% | 1.04 | 0.68 |
| DOHOL | 09.07.2024 | 16.28 | 15.61 | -4% | 0% | 374 | 8% | -2% | -2% | 0.97 | 0.72 |
| AGESA | 02.09.2024 | 98.10 | 156.00 | 59% | 53% | 319 | 0% | 2% | 2% | 0.65 | 0.41 |
| LKMNH | 16.09.2024 | 14.83 | 16.20 | 9% | 2% | 305 | -9% | 7% | 7% | 0.52 | 0.33 |
| ISCTR | 08.01.2025 | 13.83 | 14.64 | 6% | 2% | 191 | 10% | -2% | -2% | 1.48 | 0.75 |
| ANHYT | 06.02.2025 | 96.38 | 80.05 | -17% | -21% | 162 | -19% | 1% | 0% | 0.72 | 0.44 |
| ENKAI | 02.05.2025 | 62.91 | 64.05 | 2% | -10% | 77 | 37% | -1% | -2% | 0.74 | 0.54 |

Deniz Invest cyclical portfolio performance

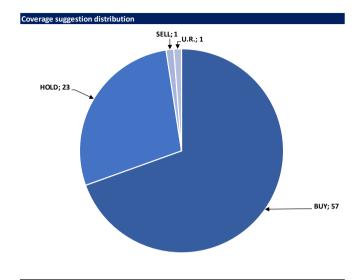
| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 17.07.2025 | 1304 | 83% | 83% | 713 |
| 10.07.2025 | 1301 | 83% | 83% | 710 |
| 31.12.2024 | 1224 | 81% | 81% | 675 |
| 29.12.2023 | 845 | 65% | 65% | 513 |
| 30.12.2022 | 539 | 42% | 42% | 379 |
| 31.12.2021 | 144 | 13% | 13% | 128 |
| 21.10.2021 | 100 | 0 | 0 | 100 |
| Weekly performance (Portfolio) | 0% | | | |
| YTD performance (Portfolio) | 7% | | | |
| Since beginning (Portfolio) | 1204% | | | |
| Weekly average beta (Portfolio) | 0.91 | | | |
| Weekly average correlation (Portfolio) | 0.61 | | | |
| Average day (Portfolio) | 564 | | | |
| Total day (Since beginning) | 1365 | | | |
| XU100 weekly performance | 0% | | | |
| XU100 YTD performance | 5% | | | |
| XU100 performance since Cyclical Portfolio beginning | 613% | | | |
| 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% | | | |

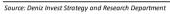
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

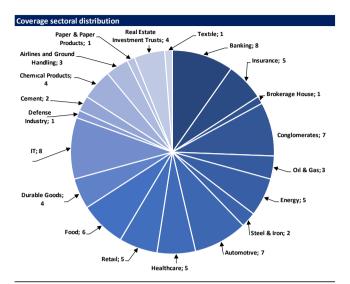
Valuations

| Valuations | | | | | | | | | | |
|---|--------------------|------------------|---------------------------|----------------------------|------------------------------|---------------------------------|-----------------------|----------------|------------------|--------------------------------|
| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTI | Relative D Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
| Banking Akbank | 352,820 | 8,776 | 8.1% | 6.0% | 7% | 1% | 85.00 | BUY | 67.85 | 25.3% |
| Albaraka Türk Garanti Bank | 22,225 594,720 | 553 | 3.6% | 2.7% | 42% 18% | 35% 12% | 12.20 148.20 | BUY BUY | 8.89 141.60 | 37.2% 4.7% |
| Halkbank | 188,960 | 14,794 4,700 | 3.0% | 0.6% | 62% | 54% | 23.00 | HOLD | 26.30 | -12.5% |
| İş Bankası TSKB | 366,000 38,108 | 9,104 948 | 5.0% | 3.7% 0.5% | 10% 11% | 4% 6% | 16.00 17.20 | BUY BUY | 14.64 13.61 | 9.3% 26.4% |
| Vakıf Bank | 277,646 | 6,906 | | 0.5% | 20% | 14% | 32.30 | BUY | 28.00 | 15.4% |
| Yapı Kredi Bank | 281,287 | 6,997 | 4.8% | 3.5% | 9% | 3% | 34.40 | BUY | 33.30 | 3.3% |
| Brokerage House İş Yatırım | 62,040 | 1,543 | | 0.6% | -4% | -9% | 58.93 | BUY | 41.36 | 42.5% |
| Insurance | | | | | | | | | | |
| Agesa Hayat Emeklilik Aksigorta | 28,080 10,945 | 698 272 | | | 0% -11% | -5% -16% | 206.74 10.60 | BUY BUY | 156.00 6.79 | 32.5% 56.1% |
| Anadolu Hayat Emeklilik | 34,422 | 856 | | | -19% | -23% | 152.49 | BUY | 80.05 | 90.5% |
| Anadolu Sigorta Türkiye Sigorta | 46,000 89,300 | 1,144 2,221 | | 0.5% 0.5% | -8% -3% | -12% -8% | 213.50 14.00 | BUY BUY | 92.00 8.93 | 132.1% 56.8% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding Doğan Holding | 38,063 40.851 | 947 1.016 | | 0.5% | -2% 8% | -7% 2% | 124.00 25.70 | BUY | 87.50 15.61 | 41.7% 64.6% |
| Enka İnşaat | 384,300 | 9,559 | 2.1% | 1.5% | 37% | 30% | 82.68 | BUY | 64.05 | 29.1% |
| Koç Holding Sabancı Holding | 426,792 193,025 | 10,616 4,801 | 4.1% 4.4% | 3.0% | -1% -1% | -7% -6% | 244.60 135.00 | BUY BUY | 168.30 91.90 | 45.3% 46.9% |
| Şişecam | 111,072 | 2,763 | 2.4% | 1.8% | -11% | -16% | 43.75 | HOLD | 36.26 | 20.6% |
| Tekfen Holding | 41,218 | 1,025 | | 0.4% | 55% | 47% | 73.10 | U.R. | 111.40 | -34.4% |
| Oil, Gas and Petrochemical Aygaz | 31,871 | 793 | | | -11% | -16% | 215.00 | BUY | 145.00 | 48.3% |
| Petkim Tüpraş | 44,175 303,085 | 1,099 7,539 | 0.9% 6.6% | 0.7% 4.9% | -4% 17% | -9% 11% | 22.00 210.00 | HOLD BUY | 17.43 157.30 | 26.2% 33.5% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 44,639 | 1,110 | | 0.3% | -7% | -12% | 52.20 | HOLD | 36.40 | 43.4% |
| Alfa Solar Enerji Biotrend Enerji | 17,031 10,640 | 424 265 | | 0.1% | -32% 25% | -35% 18% | 82.00 24.20 | HOLD HOLD | 46.28 21.28 | 77.2% 13.7% |
| Galata Wind Enerji Enerjisa Enerji | 13,684 | 340 1,907 | | 0.5% | -25% 16% | -29% 10% | 44.60 91.00 | BUY | 25.34 64.90 | 76.0% 40.2% |
| | 76,651 | 1,90/ | | U.5% | 10% | 10% | 91.00 | BUT | 64.9U | 4U.2% |
| Iron, Steel and Mining Erdemir | 189,560 | 4,715 | 4.1% | 3.0% | 12% | 6% | 36.75 | BUY | 27.08 | 35.7% |
| Kardemir (D) | 32,744 | 814 | 0.8% | 0.6% | -4% | -9% | 39.50 | BUY | 25.90 | 52.5% |
| Chemicals and Fertilizer Aksa Akrilik | 36,247 | 902 | | 0.4% | -24% | -28% | 13.02 | HOLD | 9.33 | 39.5% |
| Alkim Kimya Hektaş | 5,283 30,179 | 131 751 | | 0.4% | -8% -7% | -12% -12% | 22.50 4.30 | HOLD SELL | 17.61 3.58 | 27.8% 20.1% |
| Kimteks Poliüretan | 7,293 | 181 | | 0.476 | -21% | -25% | 25.00 | HOLD | 15.00 | 66.7% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv Ford Otosan | 41,206 331,259 | 1,025 8,240 | 2.8% | 0.5% 2.0% | 10% 2% | 4% -3% | 239.33 139.10 | HOLD BUY | 187.30 94.40 | 27.8% 47.4% |
| Kordsa | 11,098 | 276 | | | -20% | -24% | 77.30 | HOLD | 57.05 | 35.5% |
| Tofaş Turk Traktor | 103,850 60,090 | 2,583 1,495 | 1.1% | 0.8% | 9% -15% | 3% -19% | 220.00 943.00 | HOLD BUY | 207.70 600.50 | 5.9% 57.0% |
| Otokar | 55,410 | 1,378 | | 0.5% | -5% | -10% | 590.60 | HOLD | 461.75 | 27.9% |
| Brisa | 22,609 | 562 | | | -16% | -21% | 118.60 | HOLD | 74.10 | 60.1% |
| Healthcare Lokman Hekim | 3,499 | 87 | | | -9% | -14% | 26.79 | BUY | 16.20 | 65.4% |
| Meditera Tibbi Malzeme MLP Sağlık | 3,818 70,436 | 95 1,752 | | 0.6% | -39% -3% | -43% -8% | 68.90 583.00 | BUY BUY | 32.08 368.75 | 114.8% 58.1% |
| Gen İlaç ve Sağlık Ürünleri | 52,200 | 1,298 | | 0.4% | 45% | 38% | 103.87 | HOLD | 174.00 | -40.3% |
| Selçuk Ecza Deposu | 59,989 | 1,492 | | | 22% | 15% | 84.60 | HOLD | 96.60 | -12.4% |
| Retail and Wholesale BIM | 297,600 | 7,403 | 9.1% | 6.7% | -7% | -11% | 760.46 | BUY | 496.00 | 53.3% |
| Bizim Toptan | 2,228 | 55 | | | -5% | -10% | 36.00 | HOLD | 27.68 | 30.1% |
| Mavi Giyim Migros | 33,513 90,210 | 834 2,244 | 2.0% | 0.8% 1.5% | 0% -8% | -5% -12% | 67.83 883.10 | BUY BUY | 42.18 498.25 | 60.8% 77.2% |
| Şok Marketler | 21,655 | 539 | | 0.4% | -11% | -16% | 58.50 | HOLD | 36.50 | 60.3% |
| Food and Beverages Coca Cola İçecek | 138,953 | 3,456 | | 1.2% | -15% | -20% | 72.93 | BUY | 49.66 | 46.9% |
| TAB Gida | 51,135 | 1,272 | | 0.3% | 33% | 26% | 316.50 | BUY | 195.70 | 61.7% |
| Gıda ve İçecek Armada Gıda | 41,248 8,954 | 1,026 223 | 0.7% | 0.5% | 3% -15% | -3% -20% | 171.93 55.90 | BUY BUY | 111.70 33.92 | 53.9% 64.8% |
| Ofis Yem Gida | 7,839 | 195 | | | 29% | 22% | 70.80 | BUY | 53.60 | 32.1% |
| Büyük Şefler Gıda | 4,976 | 124 | | | 51% | 43% | 52.46 | BUY | 46.50 | 12.8% |
| White Goods and Furnitures Arçelik | 86,628 | 2,155 | | 0.7% | -10% | -14% | 205.00 | BUY | 128.20 | 59.9% |
| Vestel Beyaz Eşya Vestel Elektronik | 16,560 12,331 | 412 307 | | 0.2% | -39% -48% | -42% -51% | 20.00 65.00 | HOLD HOLD | 10.35 36.76 | 93.2% 76.8% |
| Yataş | 4,185 | 104 | | 0.2% | 1% | -4% | 36.50 | BUY | 27.94 | 30.6% |
| Telecommunication, Technology and Soft | ware | | | | | | | | | |
| Aztek Teknoloji Hitit Bilgisayar Hizmetleri | 3,904 12,498 | 97 311 | | | -14% -19% | -18% -23% | 80.64 73.50 | BUY BUY | 39.04 41.66 | 106.6% 76.4% |
| İndeks Bilgisayar | 5,400 | 134 | | | -6% | -11% | 10.80 | BUY | 7.20 | 50.0% |
| Karel Elektronik Kontrolmatik Teknoloji | 6,624 14,469 | 165 360 | | 0.3% | -19% -42% | -24% -45% | 17.00 47.97 | BUY HOLD | 8.22 22.26 | 106.8% 115.5% |
| Logo Yazılım | 14,469 15,618 | 388 | | U.3% | -42% 58% | -45% 49% | 47.97 198.24 | BUY | 164.40 | 20.6% |
| Turkcell Türk Telekom | 207,020 200,025 | 5,150 4,976 | 5.0% 1.2% | 3.7% 0.9% | 4% 31% | -2% 25% | 204.18 96.10 | BUY BUY | 94.10 57.15 | 117.0% 68.2% |
| Defense | | | | | | | | | | |
| Aselsan | 738,264 | 18,364 | 8.8% | 6.5% | 123% | 112% | 138.80 | HOLD | 161.90 | -14.3% |
| Construction Materials Akçansa | 26,171 | 651 | | | -21% | -25% | 207.00 | HOLD | 136.70 | 51.4% |
| Çimsa | 47,421 | 1,180 | 1.0% | 0.7% | 9% | 3% -14% | 67.77 | BUY | 50.15 | 35.1% 112.4% |
| Kalekim | 12,880 | 320 | | | -9% | -14% | 59.47 | BUY | 28.00 | 112.4% |
| Aviation Pegasus | 130,375 | 3,243 | 2.5% | 1.9% | 22% | 16% | 362.50 | BUY | 260.75 | 39.0% |
| TAV Havalimanları | 99,993 399,165 | 2,487 9,929 | 2.1% 9.0% | 1.6% 6.6% | 0% 4% | -5% -1% | 460.00 450.56 | BUY BUY | 275.25 289.25 | 67.1% 55.8% |
| Türk Hava Yolları | , | ., | | | | | | | | |
| | | | | | | | | | | |
| Paper and Paper Products Europap Tezol Kağıt | 7,820 | 195 | | | 1% | -4% | 22.90 | BUY | 15.64 | 46.4% |
| Paper and Paper Products Europap Tezol Kağıt REIT | | | | | | | | | | |
| Paper and Paper Products Europap Tezol Kağıt REIT Emlak GYO Ozak GYO | 72,808 18,928 | 1,811 471 | 1.7% | 1.2% | 44% -7% | 37% -12% | 18.90 21.70 | BUY BUY | 19.16 13.00 | -1.4% 66.9% |
| Paper and Paper Products Europap Tezol Kağıt REIT Emlak GYO | 72,808 | 1,811 | | 1.2% | 44% | 37% | 18.90 | BUY | 19.16 | -1.4% |

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







Source: Deniz Invest Strategy and Research Department

2Q25 estimates / first impressions

Türkiye Sigorta (TURSG 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 to have a slight negative impact. In this context, we expect the compounded ratio, which was 99% in 1Q25, to increase slightly to 103% (1H24: 97% compounded ratio).

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

| TURSG | 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 | 9/9 |
|----------------|-------|-------|-------|------|------|
| Revenue | 5,661 | 4,887 | 6,032 | 7% | 23% |
| EBITDA | 1,202 | 503 | 1,213 | 1% | 141% |
| Net Profit | 943 | -44 | 603 | -36% | n.m. |

Source: Deniz Invest Strategy and Research, Rasyonet

MLP Sağlık (MPARK TI)

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

Our thoughts for MPARK is as follows:

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

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

Tüpraş (TUPRS TI)

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

| TUPRS | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY |
|------------|---------|---------|---------|-------|------|
| Revenue | 257,559 | 168,151 | 184,199 | 10% | -28% |
| EBITDA | 17,310 | 10,337 | 13,756 | 33% | -21% |
| Net Income | 6,758 | 103 | 6,866 | 6572% | 2% |

Pegasus (PGSUS TI)

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

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

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

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

Source: Deniz Invest Strategy and Research, Rasyonet

Aygaz (AYGAZ TI)

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

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

Arçelik & Erdemir (ARCLK TI & EREGL TI)

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

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

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

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

Ford Otomotiv (FROTO TI)

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

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

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

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

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

| , | 14-20 July, 2025 | | | | | |
|-------------------|------------------|-------|------------------------------|-------------------------------|-------------|--------|
| Date | Day | Time | Country | Event | Forecast | Prio |
| 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% |
| | | 16:15 | US | Capacity Utilization | 77.40% | 77.40% |
| 17 July Thursday | 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 |
| 9 - 20 July | Weekend | | | | | 20 |

^{*(}S.A.):Seasonal Adjusted

 ${\it Source: Bloomberg, Deniz Invest Strategy and Research}$

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

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

Source: Deniz Invest

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