



**S&P 500**  
0.78%

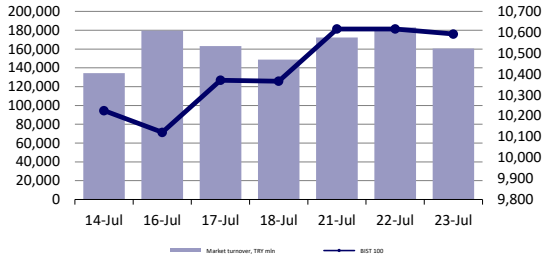


**Oil (Brent)**  
-0.12%



**USD Index**  
-0.18%

## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,592	10,616	-0.2%	15.9%	7.7%
Market turnover, TRY mln	160,488	182,984	-12.3%	36.9%	32.1%
Turkey 2034 (27.09.2034)	29.25%	29.27%	-2 bps	-225 bps	206 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.46	40.42	0.1%	2.1%	14.4%
EUR/TRY	47.66	47.53	0.3%	3.8%	30.1%
Basket (50/50)	44.06	43.97	0.2%	3.0%	22.4%
DOW	45,010	44,502	1.1%	5.7%	5.8%
S&P500	6,359	6,310	0.8%	5.5%	8.1%
FTSE	9,061	9,024	0.4%	3.5%	10.9%
MSCI EM	1,265	1,248	1.4%	7.0%	17.6%
MSCI EE	63.67	63.21	0.7%	11.3%	51.5%
Shanghai SE Comp	3,582	3,582	0.0%	5.9%	6.9%
Nikkei	41,171	39,775	3.5%	7.3%	3.2%
Oil (Brent)	68.77	68.51	0.4%	-5.3%	-5.3%
Gold	3,387	3,431	-1.3%	0.6%	29.1%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Mia Teknoloji	MIATK	35.94	10.0%	1,436,965
Destek Finans Faktoring	DSTKF	495.75	9.9%	1,273,603
Otokar	OTKAR	509.00	4.0%	462,199
Granturk Holding	GRTHO	400.00	3.6%	217,558
1000 Yatirimlar Holding	BINHO	238.40	3.5%	2,588,792
Hektaş	HEKTS	3.70	3.1%	1,040,661
<b>Major losers</b>				
Işıklar Enerji Ve Yapı Holding	IEYHO	12.90	-7.7%	500,385
Kuyas Yatırım	KUYAS	59.95	-5.4%	320,991
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	89.00	-4.3%	257,377
Katılimevim Tasarruf Finansman	KTLEV	8.78	-3.9%	671,273
Oba Makarnacılık	OBAMS	54.85	-3.6%	226,757
Ülker	ULKER	108.90	-2.9%	1,189,467

## 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 10.592 level, down by %0.23.

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

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, AKSEN, ALTNY, CCOLA** and **GSRAY**. 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 -0.2% on a daily basis, performance of BIST 100 index was realized at -0.23%.

## What we watched:

- TR consumer confidence index came at 83.1 in July.
- US existing home sales came at 3.93M below the consensus of 4.00M.

## Today's focus:

- TR CBRT's policy rate decision is in focus with expectations centered around a 250 bps rate cut.
- ECB monetary policy decision will be followed, Bank is expected to pause cuts in July meeting.
- US new home sales expected to rise by 4.30% MoM with consensus at 650K.

## Market development:

- Automotive Sector:** Special consumption tax have changed

## Equities:

- ASELS:** Our 2Q25 estimates
- BIGCH:** Our 2Q25 estimates
- SOKM:** Our 2Q25 estimates
- HEKTS:** Our 2Q25 estimates
- DOAS:** Our 2Q25 estimates
- PETKM:** Our 2Q25 estimates

## Today in the markets

Global markets extended their risk-on tone signs of easing trade tensions supported sentiment across asset classes. Reports suggested the US and EU are moving closer to a deal centered around a 15% baseline tariff with potential exemptions, echoing the framework agreed with Japan earlier in the week. Additional support came from Treasury Secretary Bessent, who signaled that the US-China tariff truce may be extended beyond its August 12 expiration. These developments pushed the dollar index toward 97, a three-week low, while boosting the euro, yen, and other risk-sensitive currencies.

Markets found relief in Bessent's comments confirming that Fed Chair Powell will remain in his post despite recent political pressure. Attention is now turning to the upcoming Fed meeting next week, where rates are widely expected to remain unchanged. Improved trade sentiment and steady policy expectations continued to support risk appetite across equities and credit. ECB's monetary policy decision will also be in focus today. Bank is expected to pause cuts in July meeting.

US equities advanced sharply on Wednesday. S&P 500 gained 0.78% to close at a record high, Nasdaq rose 0.61%, and Dow added 1.14%. 'Magnificent Seven' companies Alphabet and Tesla released their financials after market close. While Alphabet second quarter earnings and revenue beat the expectations, Tesla's investors disappointed by a drop in revenue for the second quarter in a row. Futures were mixed on Thursday as investors digested earnings from major tech names and looked ahead to further macro signals. While earnings results continue to shape intraday momentum, global trade policy and central bank communication remain the key market drivers.

BIST 100 ended %0,23 lower on Wednesday as market participants remained on hold ahead of the CBRT's rate decision. The central bank is expected to cut its policy rate by 250 bps to 43.5%, marking the first easing step since April. The statement's tone will be closely watched for signals on the forward path. We believe the key determinant for the rest of the year will be the pass-through to credit and the accessibility of financing conditions.

**Market development:****Automotive Sector: Special consumption tax have changed**

Special consumption tax in the automotive sector have been redetermined. According to the new regulation, special consumption tax brackets were arranged between 70 per cent and 220 per cent.

The lowest special consumption tax for electric cars started at 25 per cent. While the regulation entered into force with the publication of the Official Gazette, the provisions of the decision will be executed by the Ministry of Treasury and Finance.

## Equites

### ASELS: Our 2Q25 estimates

In this quarter where real growth continues, new order intake and exports are strong, **our sales revenue expectation is TRY28,516 million. We expect EBITDA of TRY7,072 million with an EBITDA margin of 24.8% in this quarter. We expect net profit of TRY3,013 million.**

ASELS	2Q24	1Q25	2Q25	y/y	q/q
Revenue	26,074	24,160	28,516	18%	9%
EBITDA	6,768	5,451	7,072	30%	4%
Net Profit	3,075	2,411	3,013	25%	-2%

### BIGCH: Our 2Q25 estimates

You can find our 2Q25 estimate for Büyük Şefler Gıda below.

BIGCH	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 31 July
Revenue	1,142	894	1,125	26%	-2%	We expect the EBITDA margin pressure seen in the first quarter to normalize this quarter. However, we think that higher depreciation expenses, driven by last year's high capex, will continue to pressure on net income.
EBITDA	265	146	247	70%	-7%	
Net Income	74	-28	17	n.m.	-77%	

### SOKM: Our 2Q25 estimates

You can find our 2Q25 estimate for Şok Marketler below.

SOKM	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 14 August
Revenue	59,332	57,522	61,053	6%	3%	Despite the pressures come from weakening purchasing power and high competition, we expect real growth. We also expect EBITDA margin to recover compared to the previous quarter thanks to the very limited contribution of operating leverage.
EBITDA	-873	33	244	642%	n.m.	
Net Income	237	-379	14	n.m.	-94%	

### HEKTS: Our 2Q25 estimates

We expect a negative EBITDA and net loss due to the ongoing pressure of inflation accounting, albeit lower level, high operational expenses and financial expenses despite continued growth in sales volume.

**We expect Hektaş to record sales revenue of TRY1,496 million, EBITDA of TRY-252 million and net loss of TRY581 million. Hektaş is planned to announce 2Q25 financials on 18 August.**

HEKTS	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	1,575	2,214	1,496	-32%	-5%
EBITDA	-262	-277	-252	n.m.	n.m.
Net Income	-933	-608	-581	n.m.	n.m.

**DOAS: Our 2Q25 estimates**

Our sales revenue expectation for this period is shaped as TRY59,629 million as we are already following the strong course of sales volumes. We expect EBITDA of TRY4,924 million with an EBITDA margin of approximately 8% in this quarter. Our 2Q25 net profit expectation is TRY1,550 million

<b>DOAS</b>	<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>y/y</b>	<b>q/q</b>
Revenue	52,583	44,565	59,629	13%	34%
EBITDA	7,066	3,051	4,924	-30%	61%
Net Profit	2,694	611	1,550	-42%	153%

**PETKM: Our 2Q25 estimates**

We expect weak financial results to continue in parallel with weak product prices. In this quarter, the positive impact of Petlim sale will be seen as income from investing activities.

We expect Petkim to record TRY19,533 million sales revenue, - TRY781 million EBITDA and TRY1,882 million net loss. Petkim is scheduled to announce its 2Q25 financials on 7 August

<b>PETKM</b>	<b>2Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>y/y</b>	<b>q/q</b>
Revenue	25,265	18,732	19,533	-23%	4%
EBITDA	778	-1,014	-781	n.m.	-23%
Net Profit	2,286	-2,731	-1,882	n.m.	-31%

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; IZENR 0.94%, EKOS 0.83%, PATEK 0.73%, BYDNR 0.72%, VSNMD 0.72% while the stocks with the highest decrease were; KRPLS -2.31%, GLYHO -2.24%, CEOEM -1.08%, OZYSR -0.99%, PEKGY -0.89% .
- Stocks with an increase foreign share in the last 10 days; DSTKF 10 days, TABGD 10 days, PSGYO 10 days, DGNMO 10 days, AGESA 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, SRVGY 10 days, TURSG 10 days, SUWEN 9 days, LKMNH 7 days.
- As of last closing the foreign share stands at 37.35%.
- As of last closing the number of foreign shareholding stands at 17.76%.

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

Our company's financial reports for the accounting period of 01.01.2025 - 30.06.2025 are planned to be disclosed to the public on 07 August 2025.

**KLKIM**

The Board of our Company has decided that our subsidiary Kalekim Lyksor Sanayi A.Ş., in which we own 75% of the shares, will participate in the capital of Lyksor Maroc SA with the registration number 570481 in the Casablanca Trade Registry established in Morocco at the address of Bâtiment industriel N°05 construit sur le lot N°05, faisant partie du titre foncier mère N°4678/63, Parc Industriel CFCIM Ouled Saleh-Casablanca, by acquiring 518 shares in exchange for 155.400.- Moroccan Dirham (696.689 TL)\* in cash and when the decision to increase the related company's capital from 300,000 Moroccan Dirhams (1,344,960 TL)\* to 5,500,000 Moroccan Dirhams, we will fully exercise our rights to purchase new shares by paying 2,693,600 Moroccan Dirhams.

Local production is planned to start in the last quarter of 2025 with a capacity of 25 thousand tons to be established with an investment of approximately 1 million EUR.

The announcement of this investment decision has been postponed by the decision of the board of directors dated 10.11.2023 until the contract regarding participation in the capital of the relevant company is signed, considering the competitive conditions of our company and not misleading for investors.

**ASELS**

Agreements with a total value of USD 169.725.315 regarding the procurement of Electronic Warfare, Counter UAV and New Generation Mortar Alignment Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries. Deliveries will be made between 2026 and 2029

**LKMNH**

As stated on 07.07.2025, the information submitted within the joint venture group of our subsidiary, HYS Turizm İnşaat Ticaret A.Ş., for the tender organized by the Privatization Administration of the Republic of Turkey, regarding the privatization of the properties with a surface area of approximately 176,000 m2 located in the Çayyolu neighborhood of the Çankaya district of Ankara province, as a whole through the sales method, has been reported.

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
CELHA	24.07.2025	29.66	196.93%	1.00	19.01	10.65		101,033,161	300,000,000

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
VESBE	Dividend	24.07.2025	10.50	0.044	0.037	10.46	0.42%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

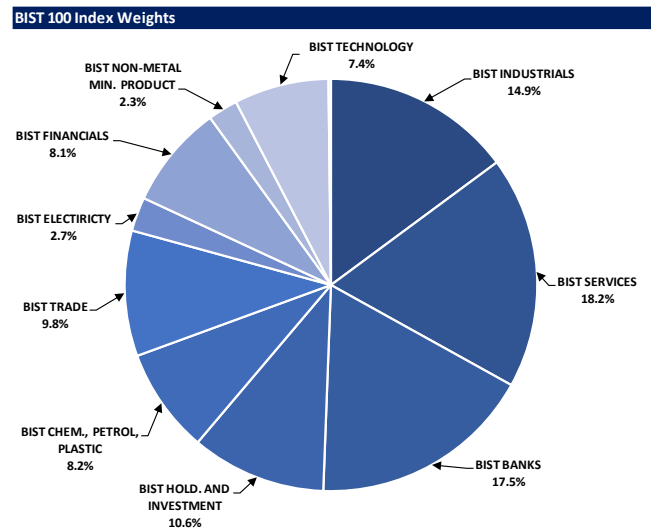
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
23.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	68,500	16.21 - 16.30	7,675,504	3.55%
23.07.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	15,651	54.25	527,423	0.36%

Source: Deniz Invest Strategy and Research, KAP

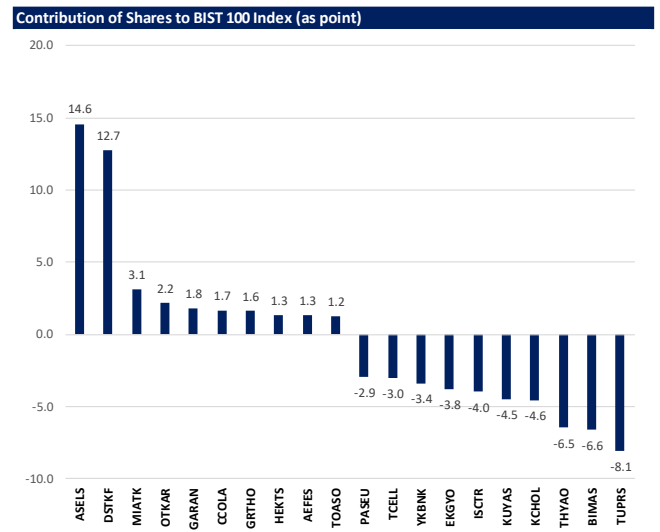
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.



## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



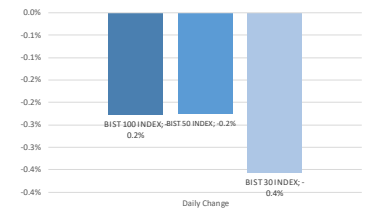
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	23.07.2025	22.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10592	10616	-0.2%	9831	8%
XU200	BIST 20 INDEX	11766	11808	-0.4%	10756	9%
XU500	BIST 50 INDEX	9359	9380	-0.2%	8657	8%
XBANK	BIST BANKS INDEX	15892	15956	-0.4%	14555	9%
XUTUM	BIST ALL SHARES INDEX	12922	12979	-0.4%	11454	13%
XUMAL	BIST FINANCIALS INDEX	13728	13838	-0.8%	11758	17%
X0305	BIST 30 CAPPED INDEX 10	12049	12092	-0.4%	11004	10%
X1005	BIST 100 CAPPED INDEX 10	10594	10618	-0.2%	9833	8%
XBANA	BIST MAIN INDEX	42003	42431	-1.0%	30646	37%
XBLSM	BIST INF. TECHNOLOGY INDEX	5157	5139	0.3%	4875	6%
XELKT	BIST ELECTRICITY INDEX	571	571	0.0%	512	11%
XFINK	BIST LEASING, FACTORING INDEX	15922	14777	7.7%	3875	311%
XGIDA	BIST FOOD, BEVERAGE INDEX	11476	11472	0.0%	11496	0%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	4754	4851	-2.0%	3588	33%
XHARZ	BIST IPO INDEX	140684	139194	1.2%	93305	51%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9813	9910	-1.0%	8914	10%
XILTM	BIST TELECOMMUNICATION INDEX	2468	2491	-0.9%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16619	16808	-1.1%	11506	44%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6978	7050	-1.0%	5624	24%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11889	11930	-0.3%	11536	3%
XKOBI	BIST SME INDUSTRIAL INDEX	33440	33310	0.4%	26006	29%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9398	9396	0.0%	8254	14%
XMDAN	BIST MINING INDEX	9588	9682	-1.0%	7052	36%
XMANA	BIST BASIC METAL INDEX	17698	17778	-0.4%	16396	8%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	20435	20443	0.0%	21119	-3%
XSADA	BIST ADANA INDEX	61087	60407	1.1%	59941	2%
XSANK	BIST ANKARA INDEX	27936	27771	0.6%	18440	51%
XSANT	BIST ANTALYA INDEX	13800	14043	-1.7%	9914	39%
XSBL	BIST BALIKESIR INDEX	9537	9489	0.5%	10126	-6%
XSBR	BIST BURSA INDEX	14853	14783	0.5%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	8260	8186	0.9%	7453	11%
XSGRT	BIST INSURANCE INDEX	61280	61649	-0.6%	66509	-8%
XSIST	BIST ISTANBUL INDEX	13589	13669	-0.6%	12784	6%
XSI2M	BIST IZMIR INDEX	16170	16240	-0.4%	14591	11%
XSKAY	BIST KAYSERI INDEX	30826	30868	-0.1%	33099	-7%
XSKOC	BIST KOCAELI INDEX	25702	25990	-1.1%	23606	9%
XSKON	BIST KONYA INDEX	13428	13537	-0.8%	8768	53%
XSPOR	BIST SPORTS INDEX	2547	2497	2.0%	3162	-19%
XSTR	BIST TEKIRGAG INDEX	36503	36782	-0.8%	43602	-16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14285	14309	-0.2%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24339	24534	-0.8%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	3670	3653	0.5%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	13692	13760	-0.5%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	11564	11596	-0.3%	10754	8%
XTR2M	BIST TOURISM INDEX	1664	1672	-0.5%	1301	28%
XTUMY	BIST ALL SHARES-100 INDEX	46514	46987	-1.0%	36091	29%
XUHI2	BIST SERVICES INDEX	10393	10464	-0.7%	9589	8%
XULAS	BIST TRANSPORTATION INDEX	37660	38074	-1.1%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13454	13486	-0.2%	13054	3%
XUSRD	BIST SUSTAINABILITY INDEX	14520	14559	-0.3%	13486	8%
XUTEX	BIST TECHNOLOGY INDEX	24466	24090	1.6%	13943	75%
XYLIZ	BIST STAR INDEX	11795	11838	-0.4%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	3384	3436	-1.5%	3567	-5%
XYLZ0	BIST 100-30 INDEX	18187	18163	0.1%	17660	3%
X10KB	BIST LIQUID 10 EX BANKS	13189	13251	-0.5%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	79761	84082	-5.1%	49719	60%
XLBNK	BIST LIQUID BANKS	14131	14185	-0.4%	12876	10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25755	25533	0.9%	20007	29%

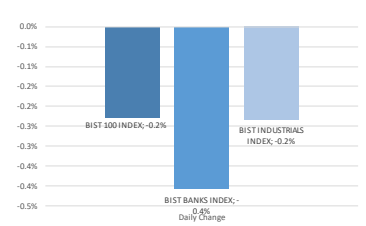
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



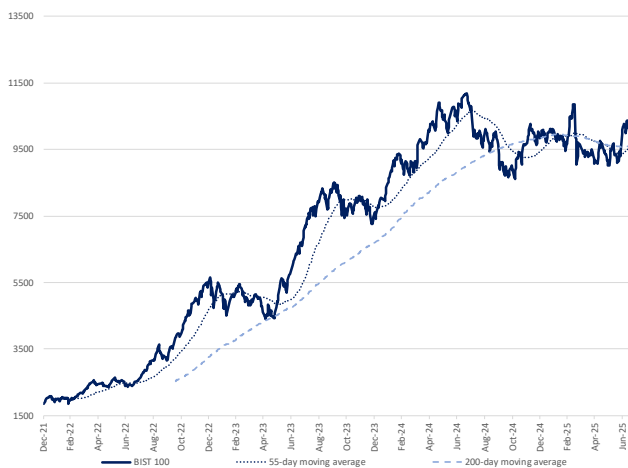
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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	
AEEFES	15.79	15.59	1.28%	847.09	57.95	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
AKSEN	36.98	36.82	0.43%	201.36	69.26	0.92	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
ALTNY	97.70	95.00	2.84%	1,446.35	67.72	2.79	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
CCOLA	51.45	50.75	1.38%	343.90	56.58	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
GSRAY	1.34	1.31	2.29%	1,787.92	58.31	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
HERTS	1.70	1.59	3.06%	1,040.66	68.30	0.14	✓	✓	✓	✓	✓	✓	✓	75.5	100.0	
SASA	3.23	3.21	0.62%	1,658.67	53.85	0.00	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
YEOTK	41.48	40.26	3.03%	419.79	63.35	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ASELS	180.10	176.50	2.04%	6,773.29	78.97	8.20	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
BINHO	238.40	230.40	3.47%	2,588.79	71.38	1.60	✓	✓	✓	✓	✓	✓	✓	87.5	91.0	
EFORC	134.00	133.00	0.75%	524.90	87.29	6.00	✓	✓	x	✓	✓	✓	✓	58.0	91.0	
MATK	35.94	32.68	9.98%	1,436.97	72.44	0.54	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
OTKAR	509.00	489.50	3.98%	462.20	77.04	23.45	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
CLERI	1,704.00	1,655.00	2.96%	594.10	49.18	- 29.85	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
EGENE	7,722.50	7,692.50	0.39%	228.90	53.14	- 42.62	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
KONTR	23.20	22.64	2.47%	750.30	57.87	- 0.13	✓	✓	✓	✓	✓	x	✓	62.5	87.5	
TOASO	213.40	210.40	1.43%	1,553.72	62.22	5.36	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
ALARK	91.35	92.10	-0.81%	235.94	62.74	1.92	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
ASTOR	97.65	97.90	-0.26%	881.27	59.75	0.94	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
BERA	15.51	15.53	-0.13%	123.29	62.76	0.20	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
ENKAI	68.55	68.05	0.73%	1,041.52	62.52	0.89	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
GLRMK	143.70	140.70	2.13%	399.39	64.64	1.10	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
GRTHO	400.00	386.00	3.63%	217.56	64.37	12.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
GLUPR	253.50	253.00	0.00%	468.42	59.75	1.84	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
KCAER	14.22	14.15	0.49%	188.58	63.84	0.17	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
KROMD	27.16	27.24	-0.29%	1,313.75	64.96	0.78	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
MGROS	518.50	520.00	-0.29%	513.29	63.15	6.53	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
SISE	37.60	37.40	0.53%	814.41	66.23	0.71	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
TTRAK	609.00	607.00	0.33%	141.27	57.56	4.45	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
VESTI	38.60	39.06	-1.18%	131.71	61.18	0.62	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
ZOREN	3.34	3.34	0.00%	174.48	68.76	0.07	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
BALSU	24.86	24.92	-0.24%	439.98	70.42	1.08	x	✓	x	✓	✓	✓	✓	91.0	66.0	
DSTKF	495.75	451.00	9.92%	1,273.60	85.47	34.86	x	✓	x	✓	✓	✓	✓	66.0	66.0	
ENUSA	67.05	65.70	2.05%	164.37	72.53	2.52	x	✓	✓	✓	✓	✓	✓	87.5	66.0	
MAGEN	40.92	40.38	1.34%	144.96	70.66	1.71	x	✓	x	✓	✓	✓	✓	75.0	66.0	
BSDKE	13.92	13.85	0.51%	126.09	36.51	- 0.53	✓	✓	✓	✓	✓	x	✓	28.5	62.5	
CINSA	49.96	49.72	0.48%	430.40	51.71	0.45	x	✓	✓	✓	✓	x	✓	28.5	62.5	
FROTO	93.35	93.75	-0.43%	1,368.56	55.19	1.53	x	✓	✓	✓	✓	✓	✓	78.5	62.5	
RALYH	115.00	113.90	0.97%	440.12	54.60	1.64	x	✓	✓	✓	x	✓	✓	62.5	62.5	
VAKBN	28.42	28.24	0.64%	652.28	67.35	0.95	x	✓	✓	✓	x	✓	✓	87.5	62.5	
GENIL	170.00	169.20	0.47%	393.28	59.17	6.04	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
AGHOL	278.00	278.25	-0.09%	126.79	59.30	3.99	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
ANGSR	95.30	95.25	0.05%	124.20	66.20	1.64	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
BIMAS	499.25	504.00	-0.94%	1,815.31	53.08	2.81	x	✓	✓	✓	✓	✓	x	100.0	50.0	
CANTE	1.70	1.73	-1.73%	410.22	63.70	0.03	x	✓	✓	✓	✓	✓	x	75.0	50.0	
GISEL	283.75	292.00	-2.83%	112.86	55.44	2.93	x	✓	✓	✓	✓	✓	x	75.0	50.0	
KOZAA	89.00	90.50	-1.66%	253.14	60.46	0.75	x	✓	✓	✓	✓	✓	✓	100.0	50.0	
KOZAL	24.64	24.64	-1.28%	799.46	53.81	0.10	x	✓	✓	✓	✓	✓	✓	100.0	50.0	
OYAKC	24.32	24.54	-0.90%	451.34	59.75	0.53	x	✓	✓	✓	✓	✓	x	100.0	50.0	
SOKM	37.42	37.38	0.11%	176.80	65.28	0.68	x	✓	✓	✓	✓	✓	x	87.5	50.0	
THYAO	294.50	297.25	-0.93%	7,335.76	57.92	4.22	x	✓	✓	✓	✓	✓	x	100.0	50.0	
AKSA	9.43	9.44	-0.11%	130.77	54.18	0.05	x	x	✓	✓	✓	✓	x	50.0	41.0	
ALFAS	46.18	46.52	-0.73%	82.03	59.36	0.87	x	x	✓	✓	✓	✓	x	87.5	41.0	
AVPGY	67.30	68.50	-1.75%	94.13	60.95	2.68	x	x	✓	✓	✓	✓	x	75.0	41.0	
BRSAN	334.00	339.00	-1.47%	134.22	52.69	1.86	x	x	✓	✓	✓	✓	x	100.0	41.0	
BRVAT	1,915.00	1,955.00	-2.05%	135.21	56.93	21.15	x	x	✓	✓	✓	✓	x	100.0	41.0	
CWENE	16.98	17.05	-0.41%	144.64	62.86	0.53	x	x	✓	✓	✓	✓	x	41.0	41.0	
DOAS	186.20	186.70	-0.27%	831.61	55.67	2.36	x	x	✓	✓	✓	✓	x	41.0	41.0	
DORHOL	15.92	16.30	-2.33%	431.52	54.93	0.25	x	x	✓	✓	✓	✓	x	75.0	41.0	
EKOYO	19.73	20.30	-2.81%	5,082.78	60.00	1.13	x	x	✓	✓	✓	✓	x	66.0	41.0	
ELUPWR	31.70	32.34	-1.98%	259.62	62.13	1.58	x	✓	✓	✓	✓	✓	x	41.0	41.0	
GESAN	48.94	49.72	-1.57%	230.97	64.25	2.03	x	x	✓	✓	✓	✓	x	100.0	41.0	
ISMEN	40.88	41.80	-2.20%	230.40	62.95	1.44	x	x	✓	✓	✓	✓	x	100.0	41.0	
KCHOL	170.60	173.00	-1.39%	3,707.99	63.89	5.48	x	x	✓	✓	✓	✓	x	100.0	41.0	
KTELEV	8.78	9.14	-3.94%	671.27	63.07	0.31	x	x	✓	✓	✓	✓	x	91.0	41.0	
LMDKC	28.96	29.26	-1.03%	138.07	60.67	0.68	x	x	✓	✓	✓	✓	x	87.5	41.0	
ODAS	5.35	5.40	-0.93%	240.16	61.73	0.11	x	x	✓	✓	✓	✓	x	75.0	41.0	
PGSUS	263.00	264.75	-0.66%	2,409.73	57.35	4.88	x	x	✓	✓	✓	✓	x	87.5	41.0	
SMRTG	31.84	32.04	-0.62%	70.45	61.98	1.00	x	x	✓	✓	✓	✓	x	41.0	41.0	
TECELL	94.35	95.10	-0.79%	1,788.07	51.42	0.39	x	x	✓	✓	✓	✓	x	87.5	41.0	
TSXB	13.80	13.88	-0.58%	273.00	65.04	0.59	x	x	✓	✓	✓	✓	x	50.0	41.0	
TUPRS	165.10	167.60	-1.49%	2,572.39	60.92	7.32	x	x	✓	✓	✓	✓	x	66.0	41.0	
TURSG	9.46	9.56	-1.05%	259.30	71.20	0.27	x	✓	✓	✓	✓	✓	x	66.0	41.0	
BTICM	4.67	4.67	0.00%	431.88	51.11	- 0.07	x	✓	✓	✓	✓	x	x	62.5	37.5	
IPEKE	62.05	63.05	-1.59%	112.12	53.34	- 0.17	x	✓	✓	✓	✓	✓	x	87.5	37.5	
REEDR	9.27	9.31	-0.43%	458.22	44.69	- 0.27	x	✓	✓	✓	✓	x	x	87.5	37.5	
TABGDD	201.50	201.10	0.20%	160.15	70.12	7.19	x	x	✓	✓	✓	✓	x	41.0	33.0	
AKBNK	67.55	67.60	-0.07%	4,441.91	58.59	2.15	x	x	✓	✓	✓	✓	x	28.5	28.5	
ARCLK	125.70	128.60	-2.26%	477.83	54.64	2.97	x	x	✓	✓	✓	x	x	41.0	28.5	
EREGL	27.04	27.04	0.00%	3,654.33	59.16	0.51	x	x	✓	✓	✓	✓	x	28.5	28.5	
FENER	14.01	14.11	-0.71%	634.85	62.07	0.80	x	x	✓	✓	✓	✓	x	28.5	28.5	
GARAN	140.30	139.40	0.65%	3,121.34	60.96	5.34	x	x	✓	✓	✓	✓	x	28.5	28.5	
HALKB	26.60	26.72	-0.45%	938.14	63.75	1.15	x	x	✓	✓	✓	✓	x	75.0	28.5	
ISCTR	14.41	14.56	-1.03%	4,838.73	61.95	0.69	x	x	✓	✓	✓	✓	x	28.5	28.5	
KUYAS	59.95	63.40	-5.44%	320.99	46.57	1.27	x	x	✓	✓	✓	✓	x	62.5	28.5	
MAVI	42.18	42.70	-1.22%	440.72	62.04	1.90	x	x	✓	✓	✓	✓	x	28.5	28.5	
MPARK	361.00	362.50	-0.41%	90.01	58.62	7.74	x	x	✓	✓	✓	✓	x	41.0	28.5	
OBAMS	54.85	56.90	-3.60%	226.76	47.17	0.69	x	x	✓	✓	✓	✓	x	53.5	28.5	
PASEU	89.00	93.00	-4.30%	257.38	56.22	3.05	x	x	✓	✓	✓	✓	x	100.0	28.5	
PETKM	17.45	17.48	-0.17%	618.13	54.42	0.17	x	x	✓	✓	✓	✓	x	50.0	28.5	
SAHOL	91.70	92.45	-0.81%	2,234.84	59.47	2.52	x	x	✓	✓	✓	✓	x	75.0	28.5	
SKBNK	6.77	6.94	-2.45%	280.13	57.46	0.38	x									

## Bottom-peak analysis of the last 90 days



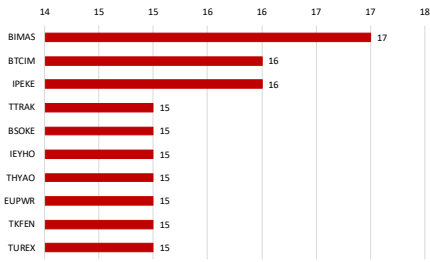
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	15.79	15.59	1.3%	18.84	13.27	19%	16%	x
AGHOL	278.00	278.25	-0.1%	334.92	243.00	20%	13%	x
AKBNK	67.55	67.60	-0.1%	73.46	48.50	9%	28%	x
AKSA	9.43	9.44	-0.1%	12.68	8.62	34%	9%	x
AKSEN	36.98	36.82	0.4%	37.44	31.10	1%	16%	x
ALARK	91.35	92.10	-0.8%	102.05	75.35	12%	18%	x
ALFAS	46.18	46.52	-0.7%	55.05	38.50	19%	17%	x
ALTNY	97.70	95.00	2.8%	97.95	68.60	0%	30%	x
ANSGR	95.30	95.25	0.1%	108.82	81.00	14%	15%	x
ARCLK	125.70	128.60	-2.3%	150.20	105.40	19%	16%	x
ASELS	180.10	176.50	2.0%	180.10	110.30	-	39%	✓
ASTOR	97.65	97.90	-0.3%	121.90	81.85	25%	16%	x
AVPGY	67.30	68.50	-1.8%	68.50	49.34	2%	27%	x
BALSU	24.86	24.92	-0.2%	24.92	13.80	0%	44%	x
BERA	15.51	15.53	-0.1%	18.09	13.50	17%	13%	x
BIMAS	499.25	504.00	-0.9%	530.09	411.12	6%	18%	x
BINHO	238.40	230.40	3.5%	353.75	179.40	48%	25%	x
BRSAN	334.00	339.00	-1.5%	416.00	298.25	25%	11%	x
BRYAT	1915.00	1955.00	-2.0%	2204.00	1682.00	15%	12%	x
BSOKE	13.92	13.85	0.5%	22.96	11.95	65%	14%	x
BTCLM	4.67	4.67	0.0%	5.62	3.73	20%	20%	x
CANTE	1.70	1.73	-1.7%	1.78	1.37	5%	19%	x
CCOLA	51.45	50.75	1.4%	56.50	45.50	10%	12%	x
CIMSA	49.96	49.72	0.5%	54.30	43.22	9%	13%	x
CLEBI	1704.00	1655.00	3.0%	3053.06	1461.00	79%	14%	x
CWENE	16.98	17.05	-0.4%	18.86	13.70	11%	19%	x
DOAS	186.20	186.70	-0.3%	214.74	165.80	15%	11%	x
DOHOL	15.92	16.30	-2.3%	16.93	13.55	6%	15%	x
DSTKF	495.75	451.00	9.9%	495.75	116.60	-	76%	✓
EFORC	134.00	133.00	0.8%	134.00	71.00	-	47%	✓
EGEEN	7722.50	7692.50	0.4%	10405.20	6852.50	35%	11%	x
EKGYO	19.73	20.30	-2.8%	20.36	10.94	3%	45%	x
ENERY	7.74	7.74	0.0%	7.97	3.14	3%	59%	x
ENJSA	67.05	65.70	2.1%	67.05	52.05	-	22%	✓
ENKAI	68.55	68.05	0.7%	74.48	51.91	9%	24%	x
EREGL	27.04	27.04	0.0%	27.48	20.76	2%	23%	x
EUPWR	31.70	32.34	-2.0%	38.82	24.04	22%	24%	x
FENER	14.01	14.11	-0.7%	14.60	9.09	4%	35%	x
FROTO	93.35	93.75	-0.4%	107.60	80.15	15%	14%	x
GARAN	140.30	139.40	0.6%	143.00	99.90	2%	29%	x
GENIL	170.00	169.20	0.5%	177.50	117.67	4%	31%	x
GESAN	48.94	49.72	-1.6%	56.70	38.00	16%	22%	x
GLRMK	143.70	140.70	2.1%	166.40	125.50	16%	13%	x
GRSEL	283.75	292.00	-2.8%	309.30	176.24	9%	38%	x
GRTHO	400.00	386.00	3.6%	400.00	244.90	-	39%	✓
GSRAY	1.34	1.31	2.3%	1.60	1.15	19%	14%	x
GUBRF	253.50	253.50	0.0%	315.25	219.30	24%	13%	x
HALKB	26.60	26.72	-0.4%	27.44	18.33	3%	31%	x
HEKTS	3.70	3.59	3.1%	3.75	2.85	1%	23%	x
IEYHO	12.90	13.97	-7.7%	15.19	8.03	18%	38%	x
IPEKE	62.05	63.05	-1.6%	70.85	54.30	14%	12%	x
ISCTR	14.41	14.56	-1.0%	16.07	10.13	12%	30%	x
ISMEN	40.88	41.80	-2.2%	46.80	32.68	14%	20%	x
KCAER	14.22	14.15	0.5%	14.50	10.74	2%	24%	x
KCHOL	170.60	173.00	-1.4%	175.89	135.00	3%	21%	x
KONTR	23.20	22.64	2.5%	35.47	20.01	53%	14%	x
KOZAA	89.00	90.50	-1.7%	93.10	71.90	5%	19%	x
KOZAL	24.64	24.96	-1.3%	29.72	22.60	21%	8%	x
KRDMD	27.16	27.24	-0.3%	33.86	21.74	25%	20%	x
KTLEV	8.78	9.14	-3.9%	9.14	5.04	4%	43%	x
KUYAS	59.95	63.40	-5.4%	70.75	27.50	18%	54%	x
LMKDC	28.96	29.26	-1.0%	33.13	24.06	14%	17%	x
MAGEN	40.92	40.38	1.3%	40.92	25.60	-	37%	✓
MAVI	42.18	42.70	-1.2%	44.70	30.30	6%	28%	x
MGRGS	518.50	520.00	-0.3%	536.98	442.80	4%	15%	x
MIATK	35.94	32.68	10.0%	46.44	26.80	29%	25%	x
MPARK	361.00	362.50	-0.4%	368.75	302.00	2%	16%	x
OBAMS	54.85	56.90	-3.6%	85.90	42.04	57%	23%	x
ODAS	5.35	5.40	-0.9%	5.97	4.56	12%	15%	x
OTKAR	509.00	489.50	4.0%	512.50	360.25	1%	29%	x
OYAKC	24.32	24.54	-0.9%	32.18	20.74	32%	15%	x
PASEU	89.00	93.00	-4.3%	93.00	34.96	4%	61%	x
PETKM	17.45	17.48	-0.2%	18.41	15.81	6%	9%	x
PGSUS	263.00	264.75	-0.7%	282.75	214.50	8%	18%	x
RALYH	115.00	113.90	1.0%	142.10	86.70	24%	25%	x
REEDR	9.27	9.31	-0.4%	13.82	8.80	49%	5%	x
SAHOL	91.70	92.45	-0.8%	104.72	72.20	14%	21%	x
SASA	3.23	3.21	0.6%	4.23	2.78	31%	14%	x
SISE	37.60	37.40	0.5%	39.94	32.08	6%	15%	x
SKBNK	6.77	6.94	-2.4%	7.39	3.91	9%	42%	x
SMRTG	31.84	32.04	-0.6%	38.26	25.68	20%	19%	x
SOKM	37.42	37.38	0.1%	42.72	31.94	14%	15%	x
TABGD	201.50	201.10	0.2%	205.20	152.59	2%	24%	x
TAVHL	263.50	263.00	0.2%	275.50	214.50	5%	19%	x
TCELL	94.35	95.10	-0.8%	107.15	84.77	14%	10%	x
THYAO	294.50	297.25	-0.9%	333.34	252.00	13%	14%	x
TKFEN	110.90	112.40	-1.3%	150.00	78.60	35%	29%	x
TOASO	213.40	210.40	1.4%	217.60	151.20	2%	29%	x
TSKB	13.80	13.88	-0.6%	14.11	10.09	2%	27%	x
TTKOM	56.85	57.70	-1.5%	62.40	45.64	10%	20%	x
TTRAK	609.00	607.00	0.3%	805.19	554.00	32%	9%	x
TUPRS	165.10	167.60	-1.5%	167.60	117.60	2%	29%	x
TUREX	11.13	11.19	-0.5%	48.02	9.81	331%	12%	x
TURSG	9.46	9.56	-1.0%	9.80	7.73	4%	18%	x
ULKER	108.90	112.20	-2.9%	131.14	97.64	20%	10%	x
VAKBN	28.42	28.24	0.6%	28.68	20.30	1%	29%	x
VESTL	38.60	39.06	-1.2%	60.85	31.76	58%	18%	x
YEOTK	41.48	40.26	3.0%	60.00	34.16	45%	18%	x
YKBNK	32.88	33.18	-0.9%	34.26	22.16	4%	33%	x
ZOREN	3.34	3.34	0.0%	4.01	2.82	20%	16%	x

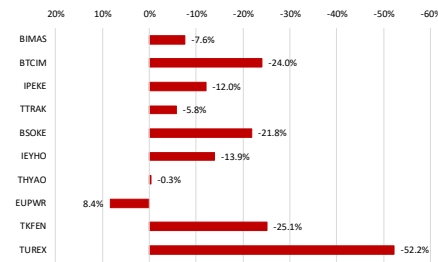
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

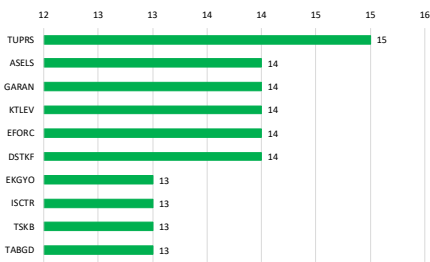
Number of days of negative relative performance of BIST 100 companies in 1M



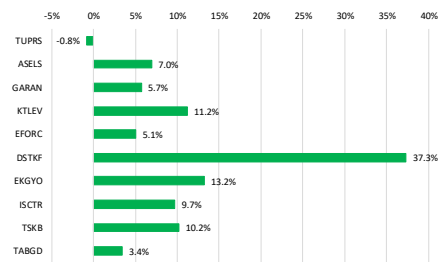
Relative performance of the companies for the last month



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

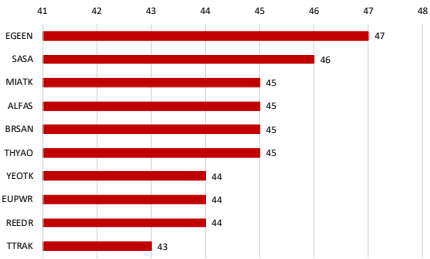


Relative performance of the companies for the last month

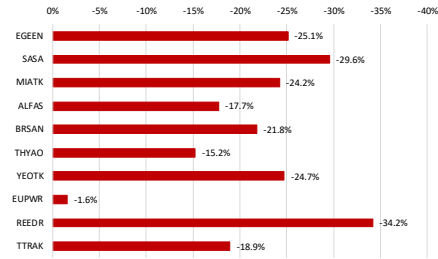


Source: Deniz Invest Strategy and Research calculations, Rasyonet

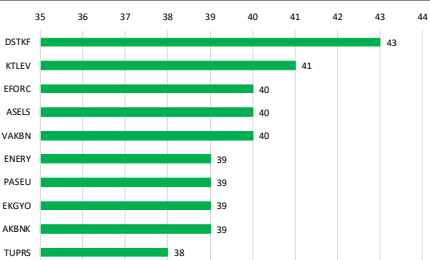
Number of days of negative relative performance of BIST 100 companies in 3M



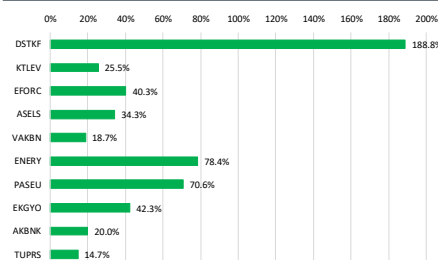
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFEZ	Anadol Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.91	4.17	0.67	12%	83.5	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.74	2.53	0.25	3%	67.7	34%	0.7%
AKBNK	Akbank	BANKING	8.19			19%	351.3	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	67.79	9.80	1.40	2%	36.6	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	28.25	8.59	2.09	3%	45.3	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	28.86		5.96	2%	39.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	22.78	17.27	2.23	18%	17.0	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	41.22	24.46	10.86	17%	23.0	36%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.64			39%	47.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	8.92	0.42	-3%	-3%	84.9	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	47.82	24.95	6.27	12%	821.3	26%	6.7%
ASTOR	Astor Enerji	ENERGY	17.25	10.95	3.29	26%	97.5	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.27	8.91	6.23	10%	26.9	25%	0.2%
BALSU	Balısu Gıda	FOOD	66.53	25.45	1.92		27.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	29.20	4.90	0.57	1%	10.6	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.82	13.28	0.55	15%	299.6	68%	6.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			304.43	-16%	11.2	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		36.79	1.13	-3%	47.4	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.35		577.98	8%	53.9	13%	0.2%
BSCXE	Batısake Cimento	CEMENT	35.63	97.20	5.59	7%	22.3	25%	0.2%
BTICM	Bati Cimento	CEMENT	802.79	16.98	2.25	0%	26.1	49%	0.4%
CANTE	Can2 Termik	ENERGY	5.26	2.07	-4%	-4%	11.9	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.41	7.19	1.19	23%	144.0	25%	1.1%
CIMSAS	Cimsa	CEMENT	17.31	11.09	2.01	10%	47.2	45%	0.7%
CLIEB	Celebi	AIRLINES AND GROUND HANDLING	11.66	7.60	2.07	56%	41.4	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	32.84	10.91	2.11	5%	17.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.40	3.44	0.26	8%	17.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.27	3.98	0.33	4%	41.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	73.81				165.2	25%	1.2%
EFORC	Efor Cay	FOOD	107.73	46.38	6.02	12%	48.6	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	36.39	24.69	4.90	10%	24.3	34%	0.3%
EKOYO	Enlak G. M.Y.İ.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.53	10.14	1.54	17%	75.0	51%	1.3%
ENERE	Enerjya Enerji	ENERGY	26.20	17.15	2.45	9%	69.7	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.87	0.62	-3%	79.2	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	17.24	11.07	2.61	9%	411.3	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	22.79	13.86	1.18	4%	189.3	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.22	12.62	2.26	4%	20.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.71		17.5	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.88	10.42	0.65	30%	327.6	18%	1.9%
GARAN	Garanti Bankasi	BANKING	6.19			32%	589.3	14%	2.6%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	196.04	35.81	3.32	3%	51.0	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.20	6.37	1.35	17%	22.5	28%	0.2%
GLUMK	Gulermak Ağır Sanayi	CONSTRUCTION	14.04	12.96	1.30		46.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.03	9.19	2.98	28%	28.9	29%	0.3%
GRTHK	Grişin Holding	RETAIL	50.72	78.63	10.26	20%	50.0	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	190.27	109.39	1.92	6%	18.1	39%	0.2%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	24.83	13.72	1.61	18%	84.7	22%	0.6%
HALKB	Halk Bankası	BANKING	11.02			12%	191.1	9%	0.6%
HEKTAS	Hektas	AGRICULTURAL CHEMICALS			6.46	-26%	31.2	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		25.18	2.06	-24%	7.0	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		1.56	0.28	-10%	16.1	36%	0.2%
İSCRT	İr Bankası (İ)	BANKING	8.21			15%	360.2	31%	3.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.97	2.49	0.05	26%	61.3	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	117.65	13.35	1.45	2%	27.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.31	1.57	0%		432.6	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	159.65	19.25	2.16	2%	15.1	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		11.61	1.99	-7%	34.5	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	55.44	39.95	6.64	4%	78.9	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.63	0.60	-7%	21.2	89%	0.6%
KTLEV	Katılımvevım Tasarruf Finansman	BROKERAGE HOUSE	7.09			102%	18.2	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	62.12	59.98	24.15	18%	24.0	95%	0.8%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.77	4.59	1.98	37%	14.9	30%	0.1%
MAGEN	Margun Enerji	ENERGY		132.32	41.37	-11%	48.3	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.66	4.29	0.73	22%	33.5	73%	0.8%
MGROS	Migros	RETAIL	15.03	4.94	0.30	10%	93.9	51%	1.5%
MATK	Mia Teknoloji	IT	11.02	18.56	8.75	37%	17.8	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.57	6.68	1.71	25%	69.0	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	249.59	14.47	1.43	1%	26.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.17	0.87	-25%	7.5	73%	0.2%
OTKAR	Otlkar	AUTOMOTIVE			1.96	-33%	61.1	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.22	7.86	2.30	17%	118.2	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	219.89	211.70	29.37	14%	59.8	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	44.2	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.29	8.06	2.18	20%	131.5	43%	1.8%
RALYH	Ral Yatırım Holding	TEXTILE	25.47	49.18	7.61	48%	38.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.09	2.92	-14%	8.8	45%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES		35.40	10.92	-4%	192.6	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	21.04	35.19	5.13	5%	141.5	23%	1.0%
SISE	Sise Cam	GLASS	32.09	20.49	1.11	2%	115.2	49%	1.8%
SKBNK	Sekerbank	BANKING	8.30			21%	16.9	48%	0.3%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.13	2.09	-5%	19.3	25%	0.2%
SOKKM	Sok Marketler Ticaret	RETAIL		36.42	0.11	-1%	22.2	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.61	6.42	1.38	13%	52.7	20%	0.3%
TAYHL	Tay Havalimanları	AIRLINES AND GROUND HANDLING	21.17	8.48	2.44	8%	95.7	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.19	3.05	1.36	13%	207.6	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.88	5.62	0.95	17%	406.4	50%	6.6%
TKFEN	Tekfen Holding	CONGLOMERATES	92.38	18.42	0.85	1%	41.0	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	61.63	23.30	1.00	3%	106.7	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.42			39%	38.6	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.25	3.67	1.38	7%	199.0	13%	0.8%
TTTRAK	Türk Traktor	AUTOMOTIVE	14.72	7.96	1.02	22%	60.9	24%	0.5%
TUPRS	Tupras	OIL & GAS	16.06	5.57	0.36	7%	318.1	49%	5.1%
TUREX	Tureks Turizm	TOURISM	58.53	11.44	2.17	4%	12.0	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.11			54%	94.6	18%	0.6%
ULKER	Ülker	FOOD	5.32	4.20	0.78	23%	40.2	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.82			24%	281.8	6%	0.5%
VESTEL	Vestel	DURABLE GOODS		10.62	0.53	-33%	12.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.14	7.80	2.15	27%	14.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.22			16%	277.7	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.99	2.10	-16%	16.7	36%	0.2%

Lowest P/E	Equity
3.42	TSKB
Lowest EV/EBITDA	Equity
1.56	İPEKE
Lowest EV/SALES	Equity
0.05	İSMEN
Lowest ROE	Equity
-33%	OTKAR
Lowest MCAP	Equity
7.0	İEYHO
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ALFAS

Highest P/E	Equity
802.79	BTICM
Highest EV/EBITDA	Equity
211.70	PASEU
Highest EV/SALES	Equity
577.98	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
821.3	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
6.7%	ASELS

## Selected comparative analysis

Denizinvest

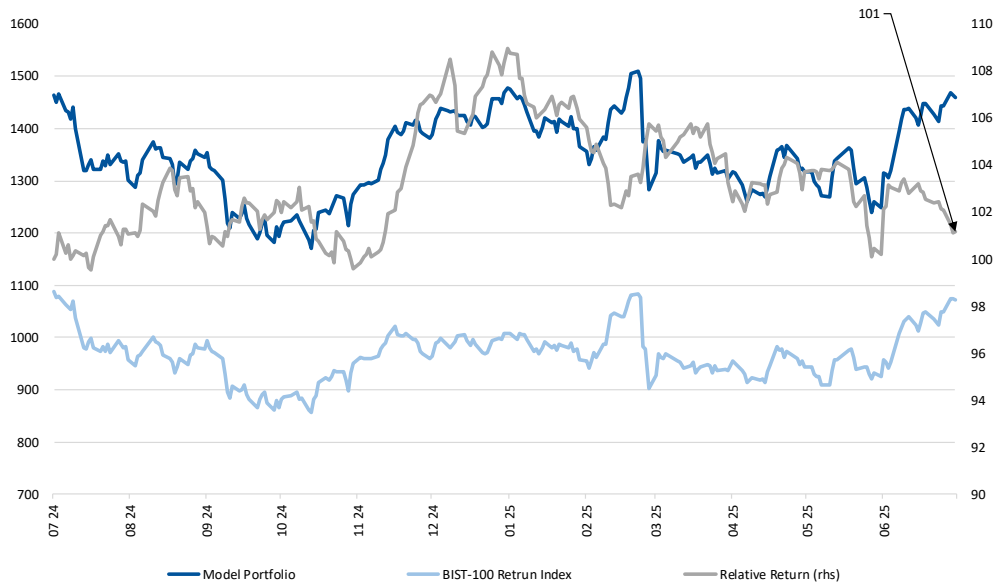
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha
ATFES	Anadoluhisari Beviere	BEVERAGES AND SOFT DRINKS	0.56	0.48	0.56	0.58	0.00	0.06
AKPLK	Ak Akademi Grubu Yatirim	CONGLOMERATES	0.56	0.57	0.56	0.57	0.00	0.07
AKBNK	Akbank	BANKING	0.76	0.62	0.40	0.40	0.11	0.25
AKSA	Akisa	INDUSTRIAL TEXTILE	0.47	0.64	0.76	0.59	0.00	0.00
AKENR	Akisa Enerji	ENERGY	0.47	0.67	0.56	0.57	0.00	0.00
ALARK	Alarko Holding	CONSTRUCTION	0.00	0.69	0.06	0.38	-0.05	-0.12
AKRAS	AKRAS Enerji	ENERGY	0.46	0.54	0.56	0.54	0.00	0.00
ALTNY	Altinyasamir Telekomunikasyon	IT	0.04	-0.06	0.00	0.00	0.00	0.00
ASEGK	Asiye Sigorta	INSURANCE	0.52	0.50	0.50	0.50	0.00	0.00
ARCLK	Arçelik	DURABLE GOODS	0.69	0.75	0.00	0.00	-0.11	-0.09
ASELS	Aselsan	COMMUNICATIONS EQUIPMENT	0.54	0.59	0.76	0.66	0.00	0.00
ASTOR	Astor Enerji	ENERGY	0.50	0.59	0.50	0.50	0.00	0.00
ATYOR	Atiyasamir Grubu Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.52	0.60	0.50	0.50	0.00	0.00
BALCU	Baltas Grubu	FOOD	0.50	0.60	0.50	0.50	0.00	0.00
BERK	Berk Holding	CONGLOMERATES	0.40	0.61	0.79	0.58	0.00	0.00
BKMS	Bim Birlesik Magazineri	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
BRND	1000 Yatirimcilik Holding	CONGLOMERATES	0.52	0.49	0.80	0.50	0.00	0.00
BRNO	Borusan Boru Isalari	STEEL & IRON	0.59	0.61	0.00	0.00	0.00	0.00
BRFAT	Borusan Yat. Is. Is.	CONGLOMERATES	0.54	0.55	0.50	0.50	0.00	0.00
BRKAS	Borusan Cemento	CEMENT	0.56	0.59	0.59	0.59	0.00	0.00
BTCLM	BTCLM	CEMENT	0.53	0.69	0.59	0.59	0.00	0.00
CANKE	Can Kermek	CEMENT	0.52	0.60	0.76	0.50	0.00	0.00
COOLA	COOLA GIDA SAN. TIC. AS	BEVERAGES AND SOFT DRINKS	0.54	0.54	0.54	0.54	0.00	0.00
CUSA	Cuma	CEMENT	0.59	0.68	0.50	0.50	0.00	0.00
CMR	CMR	CEMENT	0.50	0.60	0.50	0.50	0.00	0.00
CWTE	Cw Enerji Mahdulleri	AIRLINES AND GROUND HANDLING	0.56	0.60	0.50	0.50	0.00	0.00
DDYS	Doga Demirel	AUTOMOTIVE	0.52	0.67	0.00	0.00	0.00	0.00
DONOL	Dogru Holding	CONGLOMERATES	0.47	0.64	0.80	0.60	0.00	0.00
DTKFL	Detasik Fiyaslar Fomasyonu	LEASING AND FACTORING	0.55	0.62	0.45	0.45	0.00	0.00
ETKOC	Etiler Gay	FOOD	0.50	0.60	0.50	0.50	0.00	0.00
EEDN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.43	0.52	0.62	0.50	0.00	0.00
EGEN	Emlak E.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.59	0.60	0.50	0.50	0.00	0.00
EMENR	Emen Enerji	ENERGY	0.54	0.52	0.50	0.50	0.00	0.00
ENSLA	Enayir Enerji	ENERGY	0.68	0.66	0.56	0.57	0.00	0.00
ENKAL	Enka Insaaat	CONSTRUCTION	0.40	0.44	0.50	0.46	0.00	0.00
ENGEL	Engel Demir Celik	STEEL & IRON	0.60	0.60	0.60	0.60	0.00	0.00
ENRUR	Enrur Enerji Ve Donanimleri Teknolojileri	ENERGY	0.48	0.50	0.50	0.50	0.00	0.00
FENBER	Fenerberke	FOOTBALL CLUBS	0.58	0.60	0.50	0.50	0.00	0.00
FENIO	Fenol Otomobil	AUTOMOTIVE	0.50	0.50	0.50	0.50	0.00	0.00
GARAN	Garanti Bankasi	BANKING	0.76	0.67	0.50	0.50	0.00	0.00
GENEL	Genel Sanayi Ve Saglik Unvanlari	HEALTHCARE	0.50	0.47	0.40	0.50	0.00	0.00
GELEN	Gelen Elektrik Sanayi Tasarim Ve Turizm	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
GLNKA	Gulnara Elektrik Sanayi	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
GRGL	Gur San Turizm Tasarim Ve Servis	TOURISM	0.56	0.56	0.56	0.56	0.00	0.00
GRSTO	Gruha Yatirim Holding	RETAIL	0.52	0.49	0.50	0.50	0.00	0.00
GUNAY	Gulay Insaaat	FOOTBALL CLUBS	0.58	0.60	0.50	0.50	0.00	0.00
GUBIR	Gubir Fabrikalari	AGRICULTURAL CHEMICALS	0.44	0.58	0.50	0.50	0.00	0.00
HAZER	Hazir Enerji	BANKING	0.72	0.66	0.50	0.50	0.00	0.00
HETYS	Hetys	AGRICULTURAL CHEMICALS	0.67	0.71	0.50	0.50	0.00	0.00
HISOL	Hisarcik Enerji Ve Yapı Holding	CONGLOMERATES	0.50	0.60	0.50	0.50	0.00	0.00
IKPEK	Iskender Enerji Yatirimlari	ENERGY	0.52	0.50	0.50	0.50	0.00	0.00
ISCTR	Is Bankasi (C)	BANKING	0.76	0.52	0.50	0.50	0.00	0.00
ISMRN	Ismerin	BROKERAGE HOUSE	0.57	0.56	0.50	0.50	0.00	0.00
IKCAR	Ikcar Enerji	STEEL & IRON	0.59	0.56	0.50	0.50	0.00	0.00
IKHOLD	Ik Holding	CONGLOMERATES	0.60	0.57	0.50	0.50	0.00	0.00
IKNTS	Ik Holding Teknoloji	ENERGY	0.54	0.58	0.50	0.50	0.00	0.00
IKZDA	Ik Holding Yatirimlari	Mining	0.47	0.50	0.50	0.50	0.00	0.00
IKZAL	Ik Holding Yatirimlari	Mining	0.50	0.50	0.50	0.50	0.00	0.00
IKZRD	Ik Holding Yatirimlari	STEEL & IRON	0.58	0.50	0.50	0.50	0.00	0.00
IKLEY	Ik Holding Yatirimlari	BROKERAGE HOUSE	0.57	0.56	0.50	0.50	0.00	0.00
IKURS	Ik Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMMCC	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMGEN	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKOR	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKRS	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKTS	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKRE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKSE	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKTE	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKTR	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKUL	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKUR	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKUS	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVA	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL	0.50	0.50	0.50	0.50	0.00	0.00
IMKVD	Imam Holding Yatirimlari	IT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVE	Imam Holding Yatirimlari	HEALTHCARE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVI	Imam Holding Yatirimlari	FOOD	0.50	0.50	0.50	0.50	0.00	0.00
IMKVO	Imam Holding Yatirimlari	CONSTRUCTION	0.50	0.50	0.50	0.50	0.00	0.00
IMKVS	Imam Holding Yatirimlari	CEMENT	0.50	0.50	0.50	0.50	0.00	0.00
IMKVT	Imam Holding Yatirimlari	ENERGY	0.50	0.50	0.50	0.50	0.00	0.00
IMKVB	Imam Holding Yatirimlari	TEXTILE	0.50	0.50	0.50	0.50	0.00	0.00
IMKVC	Imam Holding Yatirimlari	RETAIL						

## 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	75%	1003%	52%
FROTO	07.09.2022	139.10	49%	220%	2%
HTTBT	03.11.2022	73.50	62%	371%	82%
KAREL	30.11.2022	17.00	99%	-20%	-63%
PGSUS	27.12.2022	362.50	38%	154%	31%
BIMAS	16.01.2023	760.46	52%	311%	98%
CCOLA	16.01.2023	72.93	42%	218%	53%
SAHOL	12.05.2023	135.00	47%	129%	5%
CIMSA	21.06.2023	67.77	36%	219%	58%
YKBNK	21.08.2023	34.40	5%	120%	58%
GWIND	09.07.2024	44.60	75%	-20%	-18%
TABGD	18.07.2024	316.50	57%	0%	6%
GARAN	02.08.2024	148.20	6%	16%	15%
ANSGR	29.11.2024	213.50	124%	8%	-1%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-1%	4%	2%
YTD	2%	-5%	-7%
From 2019	2181%	97%	64%



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

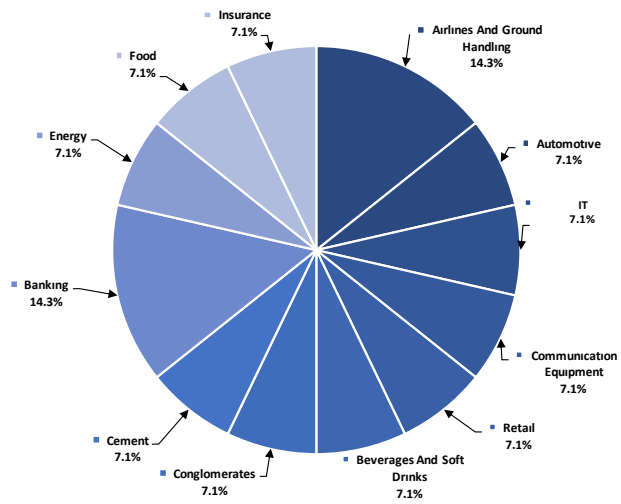
## Deniz Invest Model Portfolio

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



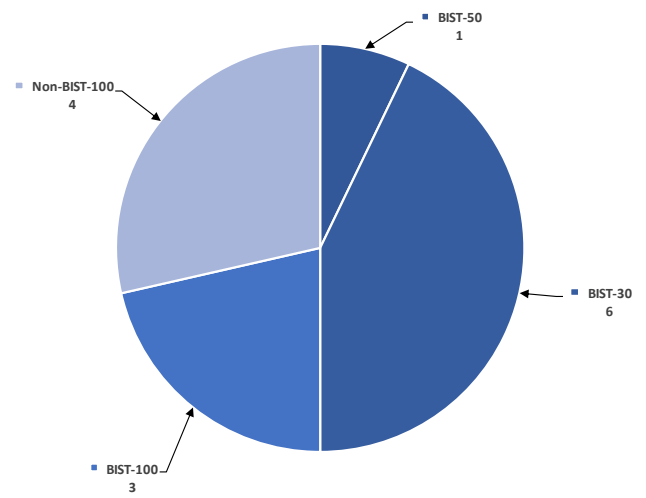
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	294.50	1045%	107%	1276	6%	3%	-1%	1.05	0.77
TCELL	10.10.2022	21.96	94.35	330%	45%	1018	4%	2%	-2%	0.88	0.67
MPARK	16.01.2023	85.43	361.00	323%	103%	920	-5%	2%	-2%	0.73	0.53
MAVI	12.05.2023	13.23	42.18	219%	47%	804	0%	0%	-4%	0.82	0.62
ASELS	17.07.2023	36.43	180.10	394%	205%	738	148%	11%	6%	1.00	0.71
AKBNK	21.08.2023	26.11	67.55	159%	86%	703	6%	3%	-1%	1.33	0.76
MGROS	19.12.2023	319.51	518.50	62%	18%	583	-4%	7%	3%	0.80	0.64
KRDMD	05.04.2024	23.03	27.16	18%	5%	475	0%	9%	4%	1.11	0.67
DOHOL	09.07.2024	16.28	15.92	-2%	0%	380	10%	4%	0%	1.03	0.73
AGESA	02.09.2024	98.10	166.20	69%	60%	325	7%	10%	5%	0.71	0.47
LKMNH	16.09.2024	14.83	16.24	10%	0%	311	-9%	7%	2%	0.49	0.33
ISCTR	08.01.2025	13.83	14.41	4%	-2%	197	8%	2%	-2%	1.30	0.72
ANHYT	06.02.2025	96.38	85.40	-11%	-18%	168	-13%	8%	3%	0.86	0.53
ENKAJ	02.05.2025	62.91	68.55	9%	-6%	83	46%	9%	4%	0.74	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
23.07.2025	1342	84%	84%	728
16.07.2025	1270	82%	82%	695
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)	6%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1242%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	570			
Total day (Since beginning)	1371			
XU100 weekly performance	5%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	628%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

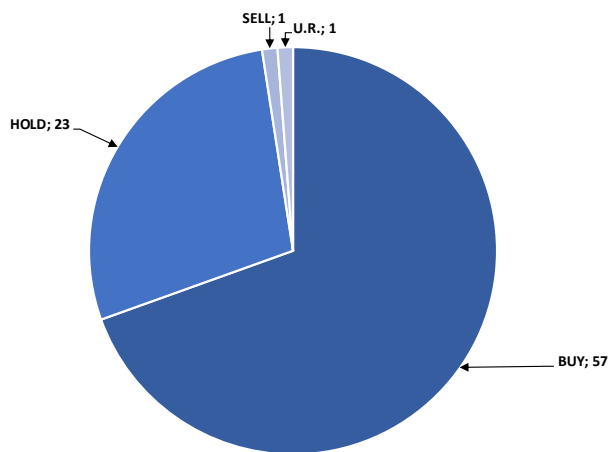
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	351,260	8,701	8.0%	5.9%	6%	-1%	85.00	BUY	67.55	25.8%
Albaraka Türk	22,250	551	---	---	42%	32%	12.20	BUY	8.90	37.1%
Garanti Bank	589,260	14,597	3.6%	2.6%	17%	9%	148.20	BUY	140.30	5.6%
Halkbank	191,115	4,734	---	0.6%	64%	52%	23.00	HOLD	26.60	-13.5%
İş Bankası	360,250	8,924	5.0%	3.6%	8%	0%	16.00	BUY	14.41	11.0%
TSKB	38,640	957	---	0.5%	13%	5%	17.20	BUY	13.80	24.6%
Vakıf Bank	281,810	6,981	---	0.5%	22%	13%	32.30	BUY	28.42	13.7%
Yapı Kredi Bank	277,739	6,880	4.8%	3.5%	7%	0%	34.40	BUY	32.88	4.6%
<b>Brokerage House</b>										
İş Yatırım	61,320	1,519	---	0.6%	-5%	-12%	58.93	BUY	40.88	44.2%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	29,916	741	---	---	7%	-1%	206.74	BUY	166.20	24.4%
Aksigorta	11,445	284	---	---	-7%	-14%	10.60	BUY	7.10	49.3%
Anadolu Hayat Emeklilik	36,722	910	---	---	-13%	-19%	152.49	BUY	85.40	78.6%
Anadolu Sigorta	47,650	1,180	---	0.5%	-4%	-11%	213.50	BUY	95.30	124.0%
Türkiye Sigorta	94,600	2,343	---	0.6%	3%	-4%	14.00	BUY	9.46	48.0%
<b>Conglomerates</b>										
Alarka Holding	39,737	984	---	0.5%	2%	-5%	124.00	BUY	91.35	35.7%
Doğan Holding	41,663	1,032	---	0.5%	10%	2%	25.70	BUY	15.92	61.4%
Enka İnşaat	411,300	10,189	2.2%	1.6%	46%	36%	82.68	BUY	68.55	20.6%
Koc Holding	432,624	10,717	4.2%	3.1%	0%	-7%	244.60	BUY	170.60	43.4%
Sabancı Holding	192,604	4,771	4.3%	3.2%	-1%	-8%	135.00	BUY	91.70	47.2%
Şişecam	115,177	2,853	2.5%	1.8%	-8%	-14%	43.75	HOLD	37.60	16.3%
Tekfen Holding	41,033	1,016	---	0.4%	54%	43%	73.10	U.R.	110.90	-34.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,388	827	---	---	-7%	-14%	215.00	BUY	151.90	41.5%
Petkim	44,225	1,096	0.9%	0.7%	-4%	-11%	22.00	HOLD	17.45	26.1%
Tüpraş	318,114	7,880	6.9%	5.1%	23%	14%	232.00	BUY	165.10	40.5%
<b>Energy</b>										
Akisa Enerji	45,350	1,123	---	0.3%	-6%	-12%	52.20	HOLD	36.98	41.2%
Alfa Solar Enerji	16,994	421	---	0.1%	-32%	-37%	82.00	HOLD	46.18	77.6%
Biotrend Enerji	10,070	249	---	---	18%	10%	24.20	HOLD	20.14	20.2%
Galata Wind Enerji	13,727	340	---	---	-25%	-30%	44.60	BUY	25.42	75.5%
Enerjisa Enerji	79,191	1,962	---	0.5%	19%	11%	91.00	BUY	67.05	35.7%
<b>Iron, Steel and Mining</b>										
Erdemir	189,280	4,689	4.0%	2.9%	12%	4%	36.75	BUY	27.04	35.9%
Kardemir (D)	34,111	845	0.8%	0.6%	0%	-7%	39.50	BUY	27.16	45.4%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	36,636	908	---	0.4%	-24%	-29%	13.02	HOLD	9.43	38.1%
Allkim Kimya	5,454	135	---	---	-5%	-11%	22.50	HOLD	18.18	23.8%
Hektaş	31,191	773	---	0.4%	-4%	-11%	4.30	SELL	3.70	16.2%
Kimteks Polüretan	7,468	185	---	---	-19%	-25%	25.00	HOLD	15.36	62.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,964	1,015	---	0.5%	9%	1%	239.33	HOLD	186.20	28.5%
Ford Otosan	327,574	8,115	2.6%	1.9%	1%	-6%	139.10	BUY	93.35	49.0%
Kordsa	11,847	293	---	---	-15%	-21%	77.30	HOLD	60.90	26.9%
Tofaş	106,700	2,643	1.1%	0.8%	12%	4%	220.00	HOLD	213.40	3.1%
Türk Traktor	60,941	1,510	---	0.5%	-14%	-20%	943.00	BUY	609.00	54.8%
Otokar	61,080	1,513	---	0.5%	5%	-2%	590.60	HOLD	509.00	16.0%
Brisa	23,784	589	---	---	-12%	-18%	118.60	HOLD	77.95	52.1%
<b>Healthcare</b>										
Lokman Hekim	3,508	87	---	---	-9%	-15%	26.79	BUY	16.24	65.0%
Meditera Tıbbi Malzeme	4,086	101	---	---	-35%	-40%	68.90	BUY	34.34	100.6%
M.P Sağlık	68,955	1,708	---	0.6%	-5%	-12%	583.00	BUY	361.00	61.5%
Gen İlaç ve Sağlık Ürünleri	51,000	1,263	---	0.4%	42%	32%	103.87	HOLD	170.00	-38.9%
Selçuk Eczacı Deposu	62,162	1,540	---	---	26%	17%	84.60	HOLD	100.10	-15.5%
<b>Retail and Wholesale</b>										
BİM	299,550	7,420	9.0%	6.6%	-6%	-13%	760.46	BUY	499.25	52.3%
Bizim Tiptan	2,253	56	---	---	-3%	-10%	36.00	HOLD	28.00	28.6%
Mavi Giyim	33,513	830	---	0.8%	0%	-7%	67.83	BUY	42.18	60.8%
Migros	93,877	2,326	2.1%	1.5%	-4%	-11%	883.10	BUY	518.50	70.3%
Şok Marketler	22,201	550	---	0.4%	-9%	-16%	58.50	HOLD	37.42	56.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	143,961	3,566	---	1.1%	-12%	-19%	72.93	BUY	51.45	41.7%
TAB Gıda	52,650	1,304	---	0.3%	37%	27%	316.50	BUY	201.50	57.1%
Gıda ve İçecek	40,214	996	0.7%	0.5%	0%	-7%	171.93	BUY	108.90	57.9%
Armada Gıda	8,975	222	---	---	-15%	-21%	55.90	BUY	34.00	64.4%
Ofis Yem Gıda	7,934	197	---	---	30%	21%	70.80	BUY	54.25	30.5%
Büyük Şeffir Gıda	5,083	126	---	---	54%	43%	52.46	BUY	47.50	10.4%
<b>White Goods and Furnitures</b>										
Arçelik	84,939	2,104	---	0.7%	-11%	-18%	205.00	BUY	125.70	63.1%
Vestel Beyaz Eşya	16,800	416	---	---	-38%	-43%	19.96	HOLD	10.46	90.9%
Vestel Elektronik	12,949	321	---	0.2%	-46%	-50%	65.00	HOLD	38.60	68.4%
Yataj	4,140	103	---	---	0%	-7%	36.50	BUY	27.64	32.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,018	100	---	---	-11%	-17%	80.64	BUY	40.18	100.7%
Hittit Bilgisayar Hizmetleri	13,584	337	---	---	-12%	-18%	73.50	BUY	45.28	62.3%
İndeks Bilgisayar	5,543	137	---	---	-3%	-10%	10.80	BUY	7.39	46.1%
Karel Elektronik	6,874	170	---	---	-16%	-22%	17.00	BUY	8.53	99.3%
Kontrolmatik Teknoloji	15,080	374	---	0.3%	-40%	-44%	47.97	HOLD	23.20	106.8%
Logo Yazılım	14,516	360	---	---	46%	36%	198.24	BUY	152.80	29.7%
Turkcell	207,570	5,142	5.0%	3.6%	4%	-4%	204.18	BUY	94.35	116.4%
Türk Telekom	198,975	4,929	1.2%	0.8%	31%	21%	96.10	BUY	56.85	69.0%
<b>Defense</b>										
Aselsan	821,256	20,344	9.2%	6.7%	148%	131%	138.80	HOLD	180.10	-22.9%
<b>Construction Materials</b>										
Akçansa	26,937	667	---	---	-19%	-25%	207.00	HOLD	140.70	47.1%
Çimsa	47,242	1,170	0.9%	0.7%	9%	1%	67.77	BUY	49.96	35.6%
Kalekim	13,377	331	---	---	-5%	-12%	59.47	BUY	29.08	104.5%
<b>Aviation</b>										
Pegasus	131,500	3,258	2.5%	1.8%	23%	15%	362.50	BUY	263.00	37.8%
TAV Havalimanları	95,725	2,371	2.0%	1.5%	-4%	-11%	460.00	BUY	263.50	74.6%
Türk Hava Yolları	406,410	10,068	9.0%	6.6%	6%	-1%	450.56	BUY	294.50	53.0%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,755	192	---	---	0%	-7%	22.90	BUY	15.51	47.6%
<b>REIT</b>										
Emlak GYO	74,974	1,857	1.7%	1.3%	49%	38%	18.90	BUY	19.73	-4.2%
Ozak GYO	15,088	473	---	---	-6%	-13%	21.70	BUY	13.11	65.5%
Torunlar GYO	70,500	1,746	---	---	17%	9%	83.00	BUY	70.50	17.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,307	1,147	---	---	6%	-2%	210.40	BUY	139.90	50.4%
<b>Source: Deniz Invest Strategy and Research, RasyoNet</b>										
			94.2%	81.8%						

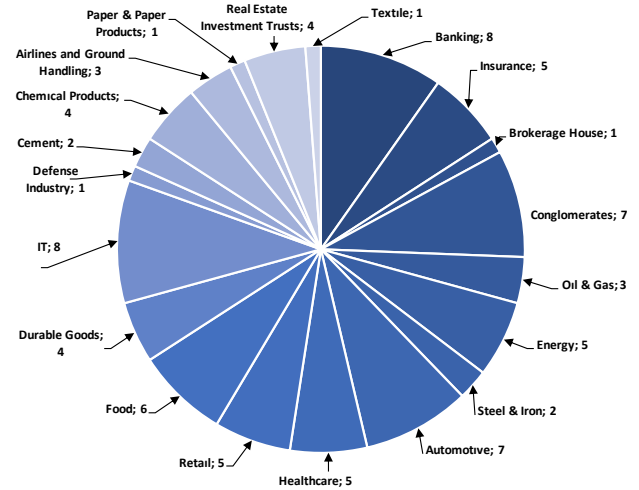
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## 2Q25 estimates

Deniz Invest Strategy & Research, net income estimates (mio TRY)					
Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
AKBNK	10,924	13,727	11,325	-17%	4%
GARAN	22,522	25,284	23,403	-7%	4%
HALKB	3,440	7,051	4,523	-36%	31%
ISCTR	15,103	12,418	13,460	8%	-11%
VAKBN	7,169	20,034	9,751	-51%	36%
YKBNK	7,103	11,418	10,460	-8%	47%
TSKB	2,469	3,095	3,252	5%	32%
ALBRK	1,256	7,846	1,267	-84%	1%

Deniz Invest Strategy & Research, net income estimates (mio TRY)					
Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
AKGRT	336	352	752	114%	124%
ANSGR	2,571	2,256	3,217	43%	25%
ANHYT	1,167	1,043	1,308	25%	12%
AGESA	603	1,125	1,252	11%	108%

Deniz Invest Strategy & Research					
Company					
THYAO (mio USD)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	5,661	4,887	6,032	23%	7%
EBITDA	1,202	503	1,213	141%	1%
Net income	943	-44	603	a.d.	-36%

Company					
PGSUS (mio EUR)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	763	622	870	40%	14%
EBITDA	230	42	242	475%	5%
Net income	112	-62	122	a.d.	9%

Company					
TAVHL (mio EUR)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	411	379	474	25%	15%
EBITDA	129	90	135	50%	5%
Net income	76	-46	19	a.d.	-75%

Company					
HTTBT (mio USD)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	8	10	10	6%	24%
EBITDA	4	3	5	41%	26%
Net income	2	2	3	52%	37%

**Deniz Invest Strategy & Research**

Company					
EREGL (mio USD)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	1,561	1,480	1,287	-13%	-18%
EBITDA	201	99	110	12%	-45%
Net income	135	12	16	36%	-88%

Company					
KORDS (mio USD)	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	235	217	205	-6%	-13%
EBITDA	16	14	13	-5%	-17%
Net income	1	-8	-5	-36%	a.d.

**Deniz Invest Strategy & Research**

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

Company					
TUPRS	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
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%

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

Company					
ARCLK	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
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	-5%	184%

Company					
TABGD	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	10,167	9,238	10,620	15%	4%
EBITDA	2,396	1,539	2,443	59%	2%
Net income	1,038	329	742	126%	-29%

Company					
AKCNS	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	6,297	4,555	5,225	15%	-17%
EBITDA	1,379	197	705	257%	-49%
Net income	906	-188	167	a.d.	-82%

Company					
CIMSA	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
Revenue	7,782	9,440	10,383	10%	33%
EBITDA	1,927	1,160	2,045	76%	6%
Net income	1,725	288	774	169%	-55%

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

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
LKMNH					
Revenue	798	925	838	-9%	5%
EBITDA	162	201	168	-16%	4%
Net income	47	26	30	18%	-36%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
CCOLA					
Revenue	49,428	38,330	48,712	27%	-1%
EBITDA	10,836	4,540	9,053	99%	-16%
Net income	7,304	1,352	5,221	286%	-29%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
KARDM					
Revenue	14,943	15,278	14,978	-2%	0%
EBITDA	649	1,177	1,172	0%	81%
Net income	-1,252	-1,570	51	a.d.	a.d.

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

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
KCHOL					
Net income	221	-1,500	1,598	a.d.	622%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
MPARK					
Revenue	10,400	12,460	11,478	-8%	10%
EBITDA	2,562	3,121	2,792	-11%	9%
Net income	1,419	1,240	938	-24%	-34%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
MEDTR					
Revenue	500	636	786	24%	57%
EBITDA	90	65	183	182%	103%
Net income	37	-74	49	a.d.	32%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
BRISA					
Revenue	9,371	8,650	9,191	6%	-2%
EBITDA	1,322	920	980	7%	-26%
Net income	147	-537	-589	10%	a.d.

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
MGROS					
Revenue	85,826	83,148	90,567	9%	6%
EBITDA	4,576	3,908	5,055	29%	10%
Net income	816	1,040	858	-18%	5%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
ASELS					
Revenue	26,074	24,160	28,516	18%	9%
EBITDA	6,768	5,451	7,072	30%	4%
Net income	3,075	2,411	3,013	25%	-2%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
PETKM					
Revenue	25,265	18,732	19,533	4%	-23%
EBITDA	778	-1,014	-781	-23%	a.d.
Net income	2,286	-2,731	-1,882	-31%	a.d.

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
LOGO					
Revenue	1,655	1,109	1,321	19%	-20%
EBITDA	697	438	527	20%	-24%
Net income	309	774	265	-66%	-14%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
BIGCH					
Revenue	1,142	894	1,125	26%	-2%
EBITDA	265	146	247	70%	-7%
Net income	74	-28	17	a.d.	-77%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
SOKM					
Revenue	59,332	57,522	61,053	6%	3%
EBITDA	-873	33	244	639%	a.d.
Net income	237	-379	14	a.d.	-94%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
HEKTS					
Revenue	1,575	2,214	1,496	-32%	-5%
EBITDA	-262	-277	-252	-9%	-4%
Net income	-933	-608	-581	-4%	-38%

Company	2Q24	1Q25	2Q25	QoQ Δ	YoY Δ
DOAS					
Revenue	52,583	44,565	59,629	34%	13%
EBITDA	7,066	3,051	4,924	61%	-30%
Net income	2,694	611	1,550	154%	-42%



## Event horizon

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

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

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

### Expected Earnings Announcements

Date	Description
11 August	Last day for solo results of banks
19 August	Last day for consolidated results of banks
11 August	Last day for solo results of non-banks
19 August	Last day for consolidated results of non-banks

### Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
21 July	TURSG	4,302	4,194
25 July	ARCLK	-	-1,659

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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### Rating

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

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

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

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

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

Source: Deniz Invest

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