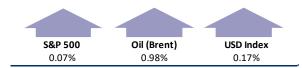


**TURKEY EQUITY** 

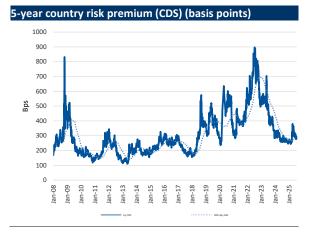
Friday, July 25, 2025



# 250,000 10,700 10,500 10,500 10,500 10,000 1

### Indexes, money markets and commodities 1m YTD BIST 100 10.689 10.592 0.9% 13.1% 8.7% Market turnover, TRY mln 197,525 23.1% 12.0% 62.6% 160,488 Turkey 2034 (27.09.2034) -4 bps -219 bps 202 bps CBRT blend. cost of funding 46.00% 46.00% 0 bps 0 bps -213 bps LISD/TRY 40 70 40 46 0.6% 2.8% 15 1% FUR/TRY 47.83 47.66 0.4% 3.9% 30.6% Basket (50/50) 44.27 44.06 0.5% 23.0% 44,694 -0.7% 5.1% DOW 3.7% 6,363 6,359 S&P500 0.1% 4.5% 8 2% FTSE 9,138 9.061 0.8% 4.3% 11.8% MSCI EM 1.265 0.2% 4.6% 17.8% 1.267 MSCI EE 64.32 63.67 8.4% 1.0% 53.1% Shanghai SE Comp 3,606 3,582 0.7% 5.4% 7.6% Nikkei 41 826 41 171 1.6% 7.8% 4.8% Oil (Brent) 69.39 69.18 0.3% -4.5% -4.5% 3,387 1.4% 28.4% Gold

Best/worst performers				
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	2,106.00	10.0%	529,089
Borusan Boru Sanayı	BRSAN	367.25	10.0%	598,548
Grainturk Holding	GRTHO	418.00	4.5%	449,293
Ege Endüstri	EGEEN	8,065.00	4.4%	324,975
Tofaş Otomobil Fab.	TOASO	222.80	4.4%	2,879,975
Mia Teknoloji	MIATK	37.36	4.0%	2,512,839
Major losers				
Kuyas Yatırım	KUYAS	57.00	-4.9%	918,382
Tav Havalimanları	TAVHL	256.25	-2.8%	1,227,131
Tureks Turizm	TUREX	10.89	-2.2%	623,116
Avrupakent Gayrimenkul Yatırım Ortaklığı	AVPGY	66.05	-1.9%	111,549
Efor Çay	EFORC	131.60	-1.8%	566,312
Koza Anadolu Metal	KOZAA	87.50	-1.7%	303,533



# **Turkey morning call**

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.689 level, up by %0.92.

Total trading volume was high. We anticipate tdy's trading for BIST100 w/in the 10500 – 10900.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AGHOL**, **AKSA**, **ALFAS**, **ANSGR** and **ASTOR**. 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 0.37% on a daily basis, performance of BIST 100 index was realized at 0.92%.

# What we watched:

- CBRT's policy rate decision was closely followed. The MPC cut rates by 300 bps, above expectations.
- CBRT's weekly securities statistics showed a USD 209.4 million equity inflow.
- ECB held rates steady at 2%, as expected. President Lagarde noted that rate cuts may not be warranted.
- US manufacturing PMI showed signs of weakness, declined to 49.5 in July.
- US initial jobless claims came at 217K indicating a strong labour market activity.

### Today's focus:

- TR real sector confidence index will be published. Previous data came at 98.4 points.
- TR capacity utilization rate will be announced. Previous data was 74.60%.
- US durable goods orders are expected to decline by 10% in June.

# Market development:

Banking Sector: Revision to Maximum Interest Rates on Credit
 Cards

# **Equities:**

- ULKER: Our 2Q25 estimates
- Telecommunication Sector (TCELL & TTKOM): Our 2Q25 estimates

### Today in the markets

Global market sentiment remained cautiously optimistic supported by continued progress in trade negotiations and stable central bank communication. Reports indicate that US and EU officials are nearing a trade agreement that would impose a 15% tariff on most EU goods, mirroring the recently finalized framework with Japan. On the monetary side, the Fed is expected to keep interest rates unchanged at next week's meeting, as officials monitor the inflationary effects of newly imposed tariffs. President Trump also struck a more conciliatory tone, stating he does not intend to replace Fed Chair Powell following his first-ever visit to the central bank's headquarters. Markets currently price rate cuts by year-end 2025, with expectations centered around September and December.

On the data front, US manufacturing showed signs of weakness. S&P Global US Manufacturing PMI dropped to 49.5 in July, below consensus expectations of 52.6, marking the first contraction in activity since December. However, labor market strength remained intact, with jobless claims falling for a sixth consecutive week, reinforcing expectations that the Fed will hold rates steady in the near term. S&P 500 and Nasdaq Composite both set new record highs yet closed the day down by 0.07% and 0.18%, respectively. Dow declined 0.7%, weighed by earnings misses, yet remains up for the week.

In Europe, ECB's latest policy statement was in focus. The central bank kept interest rates unchanged and signaled that disinflation was proceeding in line with prior expectations. However, President Lagarde suggested that further rate cuts may not be warranted in the short term, leading markets to temper expectations for easing this year. Meanwhile, trade optimism surrounding the potential US-EU deal and a resilient euro kept regional risk appetite supported.

BIST 100 closed 0.92% up on Thursday as investors reacted to the CBRT's larger-than-expected rate cut. The central bank lowered its policy rate by 300 bps to 43%, exceeding the median forecast of a 250 bps cut. Officials noted that disinflationary dynamics driven by tighter financial conditions allowed room for easing. The Turkish lira continued to weaken with 40.66 per USD. Today's key developments include the anticipated credit rating assessments from Fitch and Moody's. Moody's last upgraded Turkey's credit rating from "B3" to "B1" on July 19, 2024, while maintaining a "positive" outlook. On September 6, Fitch raised Turkey's credit rating from "B+" to "BB-" and revised the outlook from "positive" to "stable." Positive rating actions from Fitch or Moody's could reinforce our constructive stance on BIST, where a new high in the coming months remains a plausible scenario.

# Market development:

### **Banking Sector: Revision to Maximum Interest Rates on Credit Cards**

Following the interest rate cut by the Central Bank of the Republic of Türkiye (CBRT), changes have also been made to credit card interest rates.

According to the regulation published in the Official Gazette, the additional basis points applied to the monthly reference rate in calculating the maximum monthly contractual interest rates for Turkish lira-denominated credit card transactions have been revised as follows:

- For credit cards with a billing period balance between TRY 25,000 and TRY 150,000, the additional margin has been reduced from 114 basis points to 89 basis points.
- For credit cards with a billing period balance above TRY 150,000, the margin has been reduced from **164 basis points to 139 basis points**.

For Turkish lira-denominated corporate credit card transactions (excluding cash withdrawals or advances), the maximum monthly contractual interest rate will be calculated by adding 139 basis points, down from 164 basis points, to the monthly reference rate.

For cash advances or withdrawals via credit cards in Turkish lira, the maximum monthly contractual interest rate will now be calculated by adding 164 basis points, down from 189 basis points, to the monthly reference rate.

The following changes have also been introduced to the maximum monthly contractual interest rates on credit cards:

- The 3.5% rate remains unchanged for individual cards with a billing period balance below TRY 25,000.
- The interest rate for cash advances and overdraft accounts (KMH) has been reduced from 5.0% to 4.75%.
- For individual cards with a billing period balance between TRY 25,000 and TRY 150,000, the rate has been lowered from 4.25% to 4.0%.
- For individual cards with a billing period balance above TRY 150,000, as well as corporate credit cards regardless of balance, the rate has been reduced from 4.75% to 4.50%.

These changes will be effective as of August 1, 2025.

# **Equites**

# **ULKER: Our 2Q25 estimates**

In the second quarter of 2025, which is currently the weakest period of the year due to seasonality, we expect the Company to record real growth in terms of sales revenue, while continuing inflationary pressures and exchange rate movements are expected to put pressure on profitability.

Our expectation is that Ülker will report sales revenue of TRY22,611 million, EBITDA of TRY2,682 million with an approximate 12% EBITDA margin, and net profit of TRY375 million. Ülker is scheduled to announce its 2Q25 financial results on 18 August.

ULKER	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	20,675	28,582	22,611	-21%	9%
EBITDA	3,964	5,814	2,682	-54%	-32%
Net Income	1,702	2,558	375	-85%	-78%

# Telecommunication Sector (TCELL & TTKOM): Our 2Q25 estimates

We expect both telecommunications companies to record real growth in this quarter, in line with subscriber gains and continued ARPU growth. We would like to emphasise that both companies already have strong operating profitability figures. We anticipate that EBITDA margins will normalise on a quarterly basis for Turkcell, while we expect margin improvements to continue on both a quarterly and annual basis for Türk Telekom. Specifically for Turkcell, we expect losses related to TOGG to continue this quarter, while we anticipate that high financing costs will persist for both companies.

Our expectation for Turkcell is that it will record sales revenue of TRY50,586 million, EBITDA of TRY21,258 million in line with an EBITDA margin of approximately 42%, and net profit of TRY3,103 million. For Türk Telekom, we expect sales revenue of TRY51,386 million, EBITDA of TRY20,818 million in line with an EBITDA margin of approximately 41%, and net profit of TRY5,382 million. Türk Telekom is scheduled to announce its 2Q25 financial results on 13 August.

TCELL	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	45,022	48,137	50,856	6%	13%
EBITDA	21,790	22,424	21,258	-5%	-2%
Net Income	3,922	3,267	3,103	-5%	-21%
тком	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	44,535	48,335	51,386	6%	15%
EBITDA	17,218	18,834	20,818	11%	21%
Net Income	1,917	5,443	5,382	-1%	181%

# **Foreign Share**

# Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; EKGYO 3.67%, DOBUR 1.09%, ALTNY 0.88%,
ADESE 0.85%, HOROZ 0.65% while the stocks with the highest decrease were; DOCO -1.21%, YESIL -0.9%, GEREL -0.84%,
ULUFA -0.77%, GOKNR -0.66%.

- Stocks with an increase foreign share in the last 10 days; DSTKF 10 days, TABGD 10 days, ARASE 10 days, TAVHL 10 days,
   RYGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, TURSG 10 days, ISCTR 9 days, LIDER 8 days, MPARK 8 days.
- As of last closing the foreign share stands at 37.43%.
- As of last closing the number of foreign shareholding stands at 17.57%.

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

### **EKGYO**

Our company's application for the issuance of Real Estate Certificates for the "Damla Kent Project," which we will develop with the assurance of TOKİ on land owned by TOKİ in the Başakşehir district of Istanbul, within the scope of the "Cooperation Protocol" previously signed between our company and the Housing Development Administration of Turkey (TOKİ), has been favorably reviewed and approved by the Capital Markets Board (CMB) at its meeting dated July 23, 2025.

This issuance covers only the residential sections of the project, which comprises a total of 5,325 residential and 244 commercial units; the commercial units are excluded from the scope. In the public offering to be carried out within the project, a unit price of 7.59 TL has been determined, making real estate investment accessible to a wide range of investors. In this framework, the issuance of 1,923,481,773 certificates with a value of 14,599,226,657.07 TL, corresponding to 1,540 Units projected to be financed by certificates within Stage A of the project, is planned for the first phase. Should the additional sales right be exercised based on demand from investors, with the addition of 674 Units also projected to be financed by certificates within Stage B, the total offering size is expected to reach 2,214 Units, a value of 21,408,304,627.05 TL, and 2,820,593,495 certificates. This initial public offering, along with additional sales, will provide financing for 2,214 residential units of various types, ranging from 1+1 to 4+1, located in Stage A and Stage B of the project.

The compliance of the aforementioned real estate certificate issuance with Participation Finance Principles and Standards has been confirmed by the fatwa (icazet belgesi) of the ISFA Islamic Finance Advisory Committee, dated July 21, 2025, and numbered 2025/0077.

Detailed information regarding the public offering calendar will be shared separately with the public after the publication of the Prospectus Set, which will be approved by the Capital Markets Board.

### **GRSEL**

Our company's financial data for the period 01.01.2025 - 30.06.2025 will be disclosed to the public on 18 August 2025.

### **AZTEK**

According to the GFK Turkey market research report prepared according to the data for the first half of 2025, the headphone market revenues in Turkey grew by 23.5% in the first half of 2025 and the share of Aztek Teknoloji's distributed brands in the headphone market in the first half of 2025 was 49.0%. In addition; Turkey's speaker market revenues grew by 34.9% in the first half of 2025 and Aztek Teknoloji's share in the speaker market with all its brands was 60.4% in the first half of 2025.

### **MIATK**

In accordance with a decision made by Tripy Mobility Technology Inc., the company has decided to invest in a new digital platform operating in the field of mobile app-based taxi hailing technology to diversify its urban transportation solutions in Türkiye and internationally.

The taxi hailing application to be developed aims to both contribute to the normal digitalization of passengers in Türkiye and provide multimodal transportation solutions by integrating it into the Tripy user ecosystem.

Given that there are approximately 90,000 registered yellow taxis across Turkey and that the taxi hailing app market has become a growing digital segment, Tripy aims to play an active role in this market. This new solution, integrated with existing mobile products, will be designed to streamline the user experience through a single application.

The investment process will be operationally implemented along with the product development and pilot implementation phases.

### **MIATK**

As part of the investment we mentioned in our Public Disclosure Platform (KAP) announcement dated January 16, 2025, regarding the increase in the number of electric bicycles required for our subsidiary Tripy Mobility Inc.'s business, 1,500 electric bicycles have been ordered.

Assembly, software testing, and integration of 750 of these electric bicycles have been completed, and they are now operational in Izmir. The remaining 750 electric bicycles will be deployed in the cities with which new agreements will be made once assembly and integration are complete. Currently, 750 electric bicycles are in warehouses in Eskişehir and Izmir.

### **RGYAS**

Our company, in accordance with the decision taken at the meeting of the Board of Directors dated 14.04.2025 and numbered 2025/18 has decided to enter into negotiation to sign two separate share transfer agreements ("Agreements") regarding;

- (i) Purchasing of the 50% share, equivalent to TRY 50,000.00, of the Euro Crescent Private Limited in Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., ("Kurtköy Gayrimenkul") in which the Company currently holds a 50% share equivalent to TRY 50,000.00
- (ii) Purchasing of 50% share equivalent to TRY 500,000.00, of the Euro Crescent Private Limited in Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., ("Esentepe Gayrimenkul") in which the Company currently holds a 50% share equivalent to TRY 500,000.00

Following the negotiation, the Agreements were executed on 24.07.2025 (today), and the transfers have not yet been completed. Obtaining approval from the Competition Board for share transfer transactions is one of the prerequisites for the realization of the share transfer. An application for approval will be submitted to the Competition Board, and further information will be provided once the Board has made its decision.

Upon completion of these transfers, our Company will become the sole shareholder of Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., which were previously under joint control with Euro Crescent Private Limited and the Company will attain full ownership of both companies by acquiring 100% of their shares.

Under the Article 9 ("Related Party Transactions) of the Corporate Governance Comminique (II-17.1) ("Comminique") the abovementioned share purchase transactions constitute related party transactions. Due to the fact that thresholds ratios stipulated in the Comminique ((i) 5% for Kurtköy Gayrimenkul and (ii) 10% for Esentepe Gayrimenkul) are expected to be exceeded, the Company has resolved that obtain a separate valuation reports for each transaction from a valuation company authorized by the Capital Markets Board.

With the completion of the aforementioned share transfers, the indirect sole ownership of İzmir Optimum Shopping Center and Ankara Optimum Outlet Shopping Center, which are significant assets in our portfolio, will be transferred to our Company. All revenues generated from these shopping centers will be included in our portfolio starting from January 1, 2025, under the Agreements. The fact that the entire ownership of the shopping centres will belong to our Company is of great importance for the growth of our portfolio and revenue.

Although the disclosure of this material event was deferred pursuant to the Board of Directors resolution dated 14 April 2025 and numbered 2024/18, in line with Article 6 ("Postponement of Public Disclosure of Inside Information") of the Capital Markets Board's ("CMB") Communiqué No. II-15.1 on Material Events and the related provisions of the CMB's Material Events Guidelines, according to the Board of Directors Resolutions dated 2 July 2025 and numbered 2025/26 and 2025/27, Agreements were signed on 24.07.2025 (today) and the board of directors of our Company has determined that the reasons for deferral have ceased to apply, and has decided to make this material event disclosure.

					Divid	dend Paym	ents						
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
GRSEL	Dividend	25.07.2025	286.00	0.39	0.33	285.61	0.14%	-	No impact	No impact	0.27%	0.00%	0.04

Source: Deniz Invest Strategy and Research, KAP

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

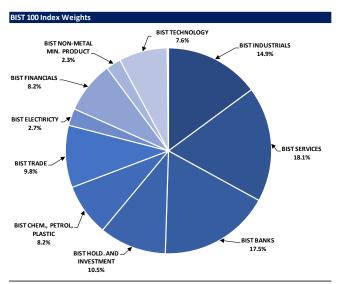
Source: Deniz Invest Strategy and Research, KAP

			Share	buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
24.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	77,000	16.27 - 16.35	7,752,504	3.59%
24.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,435	56.3	537,858	0.36%

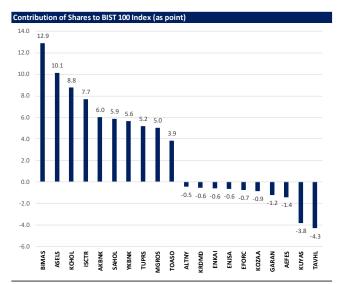
Source: Deniz Invest Strategy and Research, KAP

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

# BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

# **Performances of BIST indexes**

BIST Indexes	Index Description	24.07.2025	23.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10689	10592	0.9%	9831	9%
XU030	BIST 30 INDEX	11883	11766	1.0%	10756	10%
XU050	BIST 50 INDEX	9446	9359	0.9%	8657	9%
XBANK	BIST BANKS INDEX	16069	15892	1.1%	14555	10%
XUTUM	BIST ALL SHARES INDEX	13035	12922	0.9%	11454	14%
XUMAL	BIST FINANCIALS INDEX	13843	13728	0.8%	11758	18%
X030S	BIST 30 CAPPED INDEX 10	12169	12049	1.0%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10691	10594	0.9%	9833	9%
XBANA	BIST MAIN INDEX	42379	42003	0.9%	30646	38%
XBLSM	BIST INF. TECHNOLOGY INDEX	5210	5157	1.0%	4875	7%
XELKT	BIST ELECTRICITY INDEX	575	571	0.7%	512	12%
XFINK	BIST LEASING, FACTORING INDEX	15998	15922	0.5%	3875	313%
XGIDA	BIST FOOD, BEVERAGE INDEX	11508	11476	0.3%	11496	0%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4798	4754	0.9%	3588	34%
XHARZ	BIST IPO INDEX	141374	140884	0.3%	93305	52%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	9907	9813	1.0%	8914	11%
XILTM	BIST TELECOMMUNICATION INDEX	2470	2468	0.1%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	16433	16619	-1.1%	11506	43%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7030	6978	0.7%	5624	25%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	12004	11889	1.0%	11536	4%
XKOBI	BIST SME INDUSTRIAL INDEX	34217	33440	2.3%	26006	32%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9474	9398	0.8%	8254	15%
XMADN	BIST MINING INDEX	9643	9588	0.6%	7052	37%
XMANA	BIST BASIC METAL INDEX	17820	17698	0.7%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20799	20435	1.8%	21119	-2%
XSADA	BIST ADANA INDEX	61451	61087	0.6%	59941	3%
XSANK	BIST ANKARA INDEX	28287	27936	1.3%	18440	53%
XSANT	BIST ANTALYA INDEX	13986	13800	1.3%	9914	41%
XSBAL	BIST BALIKESIR INDEX	9505	9537	-0.3%	10126	-6%
XSBUR	BIST BURSA INDEX	15351	14853	3.4%	15042	2%
XSDNZ	BIST DENIZLI INDEX	8543	8260	3.4%	7453	15%
XSGRT	BIST INSURANCE INDEX	61818	61280	0.9%	66509	-7%
XSIST	BIST ISTANBUL INDEX	13657	13589	0.5%	12784	7%
XSIZM	BIST IZMIR INDEX	16283	16170	0.7%	14591	12%
XSKAY	BIST KAYSERI INDEX	30654	30826	-0.6%	33099	-7%
XSKOC	BIST KOCAELI INDEX	25960	25702	1.0%	23606	10%
XSKON	BIST KONYA INDEX	14020	13428	4.4%	8768	60%
XSPOR	BIST SPORTS INDEX	2548	2547	0.0%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	37002	36503	1.4%	43602	-15%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14434	14285	1.0%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24739	24339	1.6%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3732	3670	1.7%	3757	-1%
XTM25	BIST DIVIDEND 25 INDEX	13841	13692	1.1%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11685	11564	1.0%	10754	9%
XTRZM	BIST TOURISM INDEX	1660	1664	-0.2%	1301	28%
XTUMY	BIST ALL SHARES-100 INDEX	46858	46514	0.7%	36091	30%
XUHIZ	BIST SERVICES INDEX	10467	10393	0.7%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	37763	37660	0.3%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13589	13454	1.0%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14646	14520	0.9%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	24763	24466	1.2%	13943	78%
XYLDZ	BIST STAR INDEX	11899	11795	0.9%	10726	11%
XYORT	BIST INVESTMENT TRUSTS INDEX	3386	3384	0.0%	3567	-5%
XYUZO	BIST 100-30 INDEX	18316	18187	0.7%	17660	4%
X10XB	BIST LIQUID 10 EX BANKS	13336	13189	1.1%	11395	17%
XAKUR	BIST BROKERAGE HOUSES	76775	79761	-3.7%	49719	54%
XLBNK	BIST LIQUID BANKS	14302	14131	1.2%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26001	25755	1.0%	20007	30%
Course Danis Invest Strategy and Rec		20001	20/00	1.0%	20007	30%

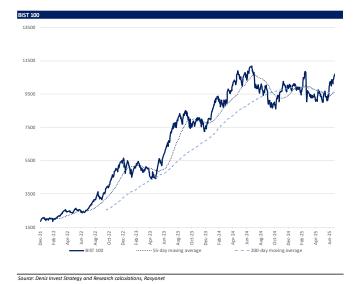


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyone



Source: Deniz Invest Strategy and Research, Rasyone



# Scoring system with selected indicators on daily basis

March   1998	zInv	est 🌣			DENIZ INVES	T STRATE	GY & RESEA	ARCH   BIST 10	00 INDEX SCORII	NG SYSTEM V	WITH SELECT	ED INDICATORS	ON DAILY BAS	SIS		
AND 12 10								olume > 3 day avera	ige RSI > 5 day average	e RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 La	st close > 3 day avera		Score
ALCO  ALCO								1	<b>'</b>	1	1	<b>4</b>	1		50.0 41.0	100.0 100.0
MAIN   935   938   238   1386   1386   138   7								7	V	7	V	ý	1	7	41.0	100.0
March   Marc								- 1,	1	1	1	1	1	· · · · · ·	50.0	100.0 100.0
Control   1.72								7	Ž	7		Ž	7	ÿ	75.0 50.0	100.0
CCAL  STATE  GENERAL								₹.	<b>V</b>	✓.	✓.	1	1	√,	41.0	100.0
Section   Calcal								ý	· · ·	1	1	j	1	· · · ·	50.0 100.0	100.0 100.0
SOCK   15-20		418.00	400.00	4.50%	449.29	68.26	14.69	1	1	1	1	1	1	J	75.0	100.0
MARCO								1	<b>'</b>	1	1	4	1	· · · · · ·	75.0 41.0	100.0 100.0
CONSECT   3-3-20		534.50	518.50	3.09%	1,042.69	68.38	8.60	į.	V	V	V	ý	j.	į	75.0	100.0
1986   1700   1700   1800								1,	<b>4</b>	1	1,	<b>1</b>	1	1	41.0	100.0 100.0
SOLID   1974   1445   1455   1456   1475									Ž	7	Ž	7	Ž	- ,	50.0 75.0	100.0
ACCOUNT 1772 3048 2000 726 100 726 100 7		37.96						₹.	<b>*</b>	1	✓.	4	1	₹.	50.0	100.0
ACCS   120.00   150.00   150.00   250.0								1	7	✓ ×	1	7	1	, , , , , , , , , , , , , , , , , , ,	87.5 100.0	100.0 91.0
Bank   1,000   100.		182.60	180.10	1.39%	7,688.56	80.07	8.97	1	1	×	1	1	1	1	91.0	91.0
Color   Colo								4	1	×	· · /	4	1	1,	66.0 41.0	91.0 91.0
MARY   17.56   35.96   20.78								,	7	×	7	Ž	7	7	66.0	91.0
WARRING   COLUMN								1,	×	1	1,	1	1	1,	41.0	91.0
## ACRES   68-20   69-25   69-86   59-25-27   62-30   7			35.94 28.42					, , , , , , , , , , , , , , , , , , ,	Ž	×	¥ 7	7	Ž	· · ·	91.0 62.5	91.0 91.0
Coling   1,000,00   7,100   1,000   1,100		68.20	67.55		9,157.57	60.30		₹.	✓	1	✓	×	1	₹.	28.5	87.5
MOTO   March   Moto   March   Moto   March   Moto   March   Moto   March   M								, , , , , , , , , , , , , , , , , , ,	1	1	1	×	× /	· · · ·	62.5 62.5	87.5 87.5
MALES   26.00   1.000   1.7000   0.200   1.121		8,065.00	7,722.50	4.44%	324.97	60.90	- 1.90	;	7	7	į	Ţ.	×	ý	87.5	87.5
SAMPL   93-20   93-70   1-765   1-89-70   0-256   2-3-2							1.50	1	4	1	1	×	1	4	62.5 28.5	87.5 87.5
Value   13.58   12.50   12.50   12.50   12.50   12.50								7	Ž	<b>*</b>	1	×	7	Ž	28.5	87.5 87.5
MARKE 91-75 10-10-10-10-10-10-10-10-10-10-10-10-10-1		33.38	32.88	1.52%	9,921.30		1.26	٧.	1	1	1,		1,	1.	28.5	87.5
## ALANX   91.75   91.35   0.48%   321.19   63.44   2.07   x								1	× ×	1	1	×	1	· · · · ·	28.5 28.5	78.5 78.5
GSHAY   1.35								x	✓.	1	1	1	1	1	75.0	75.0
NEATS   1.3   1.3   1.0   1.0   1.0   1.0   1.7   7.7   0.0   0.0   0.1   1.0   1.									1	1	1	1	1	1	75.0 100.0	75.0 75.0
SALINE   119-30   110-00   3-76%   277-79   5-8-76   1-99   x		3.74	3.70		577.75		0.14	×	7	<b>7</b>	7	7	7	7	100.0	75.0
SASA   3.24   3.23   0.33%   1.337.08   54.36   0.00   x									✓,	1	1	<b>1</b>	1	√,	75.0	75.0
THYMO   20.00   294.50   0.51%   6,177.00   58.05   4.59   x									,	1	1	ÿ	7	, , , , , , , , , , , , , , , , , , ,	62.5 100.0	75.0 75.0
VISTIL 33.66 33.46 066% 131.65 69.39 0.07		296.00	294.50	0.51%	8,127.60	58.95	4.36	x	✓	✓.	✓.	<b>√</b>	✓.	√.	50.0	75.0
BNINO   298-00   298-00   0996   1,313-55   7,77   3,77									7	1	1	<b>4</b>	4	<i>'</i>	75.0 75.0	75.0 75.0
186.0  186.0  186.0  0.21%   604.62   56.02   2.34									V	V	V	ý	ý	į	75.0	75.0
SMMN								×	<b>-</b>	×	1	1	1	· /	91.0 41.0	66.0 66.0
Cotable   Soc. 00   Soc. 00   Co. 79%   181.77   74.90   25.12   x								*	×	7	7	Ž	7	×	41.0	66.0
PGSUS   263.75   263.75   263.00   0.29%   3.788.17   37.56   4.82		41.30	40.92		88.41	71.47	1.87	x	✓.	×	✓.	₹.	4		66.0	66.0
CLEB  1,716.00   1,704.00   1,7								×	×	× /	1	7	1		91.0 41.0	66.0 66.0
Cent   171.50		32.06	31.84	0.69%	64.92	63.01	1.00		×	1	1	i i	7		41.0	66.0
PERE   11.50   170.00   128%   328.04   5.40   5.52   x									<b>'</b>	1	1	7	* ./	· · ·	87.5 28.5	62.5 62.5
PETRM		171.50	170.00			60.40			V	1	7	×	1	7	53.5	62.5
PETM									<b>4</b>	1	1	<b>1</b>	×	×	37.5 87.5	62.5 62.5
TUPRS									7	7			Ĵ		28.5	62.5
FENER									✓	✓	<b>1</b>	1	×	۷,	37.5	62.5
SCHAM   SAB   SA									×		1	×	1	, , , , , , , , , , , , , , , , , , ,	41.0 28.5	58.0 53.5
TSKB		55.80	54.85	1.73%	715.59	49.88	0.57	7	×	Ż	7	×	j j	*	28.5	53.5
ALTNY 96.10 97.70 - 1.64% 928.63 64.48 3.10 x								1	×	1	4	×	1		28.5 41.0	53.5 53.5
ENKAI 68.30 68.55 -0.36% 90.0.14 61.38 1.00 x		96.10	97.70	-1.64%	928.63	64.48		-	ŷ	7	į.	ŷ	7		100.0	50.0
CRISEL   285.61   283.86   0.79%   111.41   56.61   3.33   x			68.55	-0.36%			1.00		1	1	1	1	1		75.0	50.0
XRDMO									ÿ	7	Ż	ÿ	7		75.0 50.0	50.0 50.0
NEERY   182		26.92	27.16	-0.88%	1,674.83	62.78	0.80		4	1	1	1	1	×	75.0	50.0
ENERY   7.82   7.74   1.03%   29.261   7.209   0.42   x								x x	<i>'</i>	1	1	×	×	×	16.0 100.0	50.0 50.0
ENISA 66.25 67.05 -1.19% 171.29 68.31 2.52 x x v V V V X X GESAN 48.86 48.94 0.04% 137.97 64.25 2.02 x x V V V V X X X X X X X X X X X X X X		7.82	7.74	1.03%	292.61	72.09	0.42		×	×	1	×	1		20.5	45.5
GESAN								x	×	1	1	1	1	×	100.0 66.0	41.0 41.0
KOZAL   24.74   24.64   0.41%   1.195.70   5.453   0.13   x   x   y   y   x   x   x   x   x   x									×	7	7	Ž	7	×	41.0	41.0
TURSG 9.49 9.46 0.32% 198.65 17.15 0.29 x								x	×	1	1,	1,	1		50.0	41.0
BTCM 4.65 4.67 0.43% 4.34.47 \$0.05 - 0.05									× /	×	1	7	7		50.0 41.0	41.0 41.0
AVPGY 66.05 67.30 -1.89% 111.55 62.28 2.50 x x \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		4.65	4.67	-0.43%	434.47	50.05	- 0.06	x	1	✓	1	7	×	×	37.5	37.5
CWENE 17,00 15,98 0.12% 118,49 6.296 0.52 x x y y x y x y x y x y x y x y x y x									×	1	1	× ×	1		28.5 41.0	28.5 28.5
EKGYO 19.79 19.73 0.30% 7,304.24 69.31 1.10 x × ✓ × ✓ × EUPWR 31.26 31.70 -1.39% 19.228 59.52 1.49 x × ✓ ✓ × ✓ × GARAN 139.70 140.30 -0.43% 6,588.45 59.98 5.06 x × ✓ ✓ × ✓ ×		17.00	16.98	0.12%	118.49	62.96	0.52	x	×	7	į	×	7	×	41.0	28.5
EUPWR 31.26 31.70 -1.39% 182.28 59.52 1.49 x x √ √ x √ x GARAN 139.70 140.30 -0.43% 6,838.45 59.98 5.06 x x √ √ √ x √ x									×	1	1	×	1		41.0 41.0	28.5 28.5
GARAN 139.70 140.30 -0.43% 6,838.45 59.98 5.06 x x √ √ x √ x										<b>*</b>	1		7		41.0 41.0	28.5 28.5
		139.70	140.30	-0.43%	6,838.45	59.98	5.06	x	×	1	1	×	1	×	28.5	28.5
KUYAS 57.00 59.95 -4.92% 918.38 41.91 0.70 x x ✓ ✓ x ✓ x ✓ x ✓ x ✓ x ✓ x ✓ x ✓ x		57.00 28.90	59.95 28.96	-4.92% -0.21%	918.38 165.62	41.91 59.89	0.70	x x	×	1	1	×	1	×	28.5 41.0	28.5 28.5
DMUL 22.90 22.96 - 0.17% 165.02 59.89 (165) x x x y x x x x x x x x x x x x x x x								x	×	7	1	×	7		28.5	28.5
PASEU 88.75 89.00 -0.28% 742.70 55.69 2.79 x x √ √ x √		88.75		-0.28%	742.70	55.69	2.79	x		<b>1</b>	٧,	×	1	×	28.5	28.5
TABGD 199.60 201.50 -0.94% 119.40 66.48 6.96 x × ✓ ✓ × ✓ × ✓ × 17.71 48.24 5.25 x × ✓ ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓									×	1	1	×	7		33.0 28.5	28.5 28.5
TCELL 94.25 94.35 -0.11% 2,556.78 51.12 0.36 x x √ √ x √ x		94.25	94.35	-0.11%	2,556.78	51.12	0.36		×	1	7	×	Ţ	×	41.0	28.5
TKFEN 111.40 110.90 0.45% 224.37 4.687 - 1.56 x × ✓ ✓ ✓ × × × 10.00 11.13 - 2.16% 623.12 34.42 - 2.12 x × ✓ ✓ ✓ × ×								x	×	1	4	4	×		28.5 28.5	28.5 28.5
ULKER 108.50 108.90 -0.37% 1,144.13 51.47 1.63 x x √ √ x √ x		108.50	108.90	-0.37%	1,144.13	51.47	1.63		×	7	7	×	7		28.5	28.5
FORC 131.60 134.00 -1.79% 556.31 7.581 5.77 x x x x x x x x x x x x x x x x x x										×	1,	×	1		91.0 16.0	20.5 16.0

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 1 days and the last closing price should be above the previous day's dosing price.

2) The last footing ingres should be above the 3-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving as the should be above the 5

# Bottom-peak analysis of the last 90 days

DenizIn	vest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH   BIST 100 INDEX	K BOTTOM-PEAK ANA	LYSIS	
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?
AEFES	15.57	15.79	-1.4%	18.84	13.27	21%	15%	×
AGHOL AKBNK	279.50 68.20	278.00 67.55	0.5% 1.0%	334.92 73.46	243.00 48.50	20%	13% 29%	×
AKSA	9.65	9.43	2.3%	12.39	8.62	28%	11%	×
AKSEN	37.72 91.75	36.98 91.35	2.0%	37.72 102.05	31.10	- 11%	18% 18%	✓ ×
ALARK ALFAS	46.60	46.18	0.4%	55.05	75.35 38.50	18%	17%	×
ALTNY	96.10	97.70	-1.6%	97.95	68.60	2%	29%	×
ANSGR ARCLK	97.00 126.60	95.30 125.70	1.8% 0.7%	108.82 150.20	81.00 105.40	12% 19%	16% 17%	×
ASELS	182.60	180.10	1.4%	182.60	110.50	-	39%	,
ASTOR	100.50	97.65	2.9%	121.90	81.85	21%	19%	×
AVPGY BALSU	66.05 25.44	67.30 24.86	-1.9% 2.3%	68.50 25.44	49.34 13.80	4%	25% 46%	× _/
BERA	15.62	15.51	0.7%	18.08	13.50	16%	14%	×
BIMAS	508.50	499.25	1.9%	530.09	411.12	4%	19%	×
BINHO BRSAN	239.80 367.25	238.40 334.00	0.6% 10.0%	353.75 416.00	179.40 298.25	48% 13%	25% 19%	×
BRYAT	2106.00	1915.00	10.0%	2204.00	1682.00	5%	20%	×
BSOKE	14.01	13.92	0.6%	22.96	11.95	64%	15%	×
BTCIM CANTE	4.65 1.72	4.67 1.70	-0.4% 1.2%	5.62 1.78	3.73 1.37	21% 3%	20% 20%	×
CCOLA	51.70	51.45	0.5%	56.50	45.50	9%	12%	×
CIMSA	50.65 1716.00	49.96 1704.00	1.4%	54.30 3053.06	43.22 1461.00	7% 78%	15% 15%	×
CWENE	17.00	1704.00	0.7%	3053.06 18.86	1461.00	78% 11%	15%	×
DOAS	186.60	186.20	0.2%	214.74	165.80	15%	11%	×
DOHOL	15.95	15.92	0.2%	16.93	13.55	6%	15%	×
DSTKF EFORC	497.75 131.60	495.75 134.00	0.4% -1.8%	497.75 134.00	116.60 74.50	2%	77% 43%	×
EGEEN	8065.00	7722.50	4.4%	10405.20	6852.50	29%	15%	×
EKGYO	19.79	19.73	0.3%	20.36	10.94	3%	45% 60%	×
ENERY ENJSA	7.82 66.25	7.74 67.05	1.0%	7.97 67.05	3.14 52.05	2% 1%	21%	×
ENKAI	68.30	68.55	-0.4%	74.48	52.97	9%	22%	×
EREGL EUPWR	27.10	27.04	0.2%	27.48	20.76	1% 24%	23%	×
FENER	31.26 14.09	31.70 14.01	-1.4% 0.6%	38.82 14.60	24.04 9.09	4%	23% 35%	×
FROTO	94.30	93.35	1.0%	107.60	80.15	14%	15%	×
GARAN	139.70 171.50	140.30	-0.4%	143.00	99.90	2%	28%	×
GENIL GESAN	48.96	170.00 48.94	0.9% 0.0%	177.50 56.70	117.67 38.00	3% 16%	31% 22%	×
GLRMK	142.20	143.70	-1.0%	166.40	125.50	17%	12%	×
GRSEL GRTHO	285.61 418.00	283.36 400.00	0.8% 4.5%	308.88 418.00	176.00 244.90	8%	38% 41%	×
GSRAY	418.00 1.35	400.00 1.34	4.5% 0.7%	418.00 1.60	244.90	18%	41% 15%	✓ ×
GUBRF	256.75	253.50	1.3%	315.25	219.30	23%	15%	×
HALKB	26.88	26.60	1.1% 1.1%	27.44	18.33	2%	32% 24%	×
HEKTS IEYHO	3.74 12.99	3.70 12.90	0.7%	3.75 15.19	2.85 8.03	17%	38%	×
IPEKE	62.50	62.05	0.7%	70.85	54.30	13%	13%	×
ISCTR ISMEN	14.70 41.14	14.41 40.88	2.0%	16.07 46.80	10.13 32.68	9% 14%	31% 21%	×
KCAER	14.33	14.22	0.8%	14.50	10.83	1%	24%	×
KCHOL	175.20	170.60	2.7%	175.89	135.00	0%	23%	×
KONTR KOZAA	23.36 87.50	23.20 89.00	0.7% -1.7%	35.47 93.10	20.01 71.90	52% 6%	14%	×
KOZAL	24.74	24.64	0.4%	29.72	22.60	20%	9%	×
KRDMD	26.92	27.16	-0.9%	33.86	21.74	26%	19%	×
KTLEV KUYAS	8.97 57.00	8.78 59.95	2.2% -4.9%	9.14 70.75	5.04 29.56	2% 24%	44% 48%	x x
LMKDC	28.90	28.96	-0.2%	33.13	24.06	15%	17%	×
MAGEN	41.30	40.92	0.9%	41.30	25.60	- 69/	38% 28%	<b>√</b>
MAVI MGROS	42.14 534.50	42.18 518.50	-0.1% 3.1%	44.70 536.98	30.30 442.80	6% 0%	17%	×
MIATK	37.36	35.94	4.0%	46.44	26.80	24%	28%	×
MPARK OBAMS	363.00 55.80	361.00 54.85	0.6% 1.7%	368.75 85.90	302.00 42.04	2% 54%	17% 25%	×
ODAS	5.47	5.35	2.2%	5.97	4.56	9%	17%	×
OTKAR	505.00	509.00	-0.8%	512.50	360.25	1%	29%	×
OYAKC PASEU	24.50 88.75	24.32 89.00	0.7% -0.3%	32.18 93.00	20.74 34.96	31% 5%	15% 61%	×
PETKM	17.56	17.45	0.6%	18.41	15.81	5%	10%	x
PGSUS	263.75	263.00	0.3%	282.75	214.50	7%	19%	×
RALYH REEDR	119.30 9.38	115.00 9.27	3.7% 1.2%	142.10 13.82	86.70 8.80	19% 47%	27% 6%	×
SAHOL	93.30	91.70	1.7%	104.72	72.20	12%	23%	×
SASA SISE	3.24	3.23	0.3% 0.5%	4.23 39.94	2.78 32.08	31%	14% 15%	×
SKBNK	37.80 6.84	37.60 6.77	1.0%	39.94 7.39	32.08	6% 8%	43%	×
SMRTG	32.06	31.84	0.7%	38.26	25.68	19%	20%	×
SOKM TABGD	37.96 199.60	37.42 201.50	1.4%	42.72 205.20	31.94 152.59	13% 3%	16% 24%	×
TAVHL	256.25	263.50	-0.9% -2.8%	205.20 275.50	152.59 214.50	3% 8%	16%	×
TCELL	94.25	94.35	-0.1%	107.15	84.77	14%	10%	×
THYAO TKFEN	296.00 111.40	294.50 110.90	0.5% 0.5%	333.34 150.00	252.00 81.65	13% 35%	15% 27%	×
TOASO	222.80	213.40	0.5% 4.4%	150.00 222.80	81.65 151.20	35%	32%	× ✓
TSKB	13.83	13.80	0.2%	14.11	10.09	2%	27%	×
TTKOM	57.35 600 50	56.85	0.9%	62.40	45.64 554.00	9%	20%	×
TTRAK TUPRS	609.50 166.70	609.00 165.10	0.1% 1.0%	805.19 167.60	554.00 117.60	32% 1%	9% 29%	×
TUREX	10.89	11.13	-2.2%	48.02	9.81	341%	10%	×
TURSG	9.49	9.46	0.3%	9.80	7.73	3%	19%	×
ULKER VAKBN	108.50 29.42	108.90 28.42	-0.4% 3.5%	131.14 29.42	97.64 20.30	21%	10% 31%	× <b>√</b>
VESTL	38.86	38.60	0.7%	60.40	31.76	55%	18%	×
YEOTK YKBNK	40.82 33.38	41.48 32.88	-1.6% 1.5%	60.00 34.26	34.16 22.16	47% 3%	16% 34%	×
ZOREN	3.36	3.34	0.6%	4.01	2.82	19%	16%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

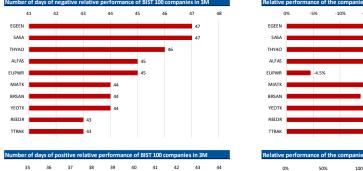
-0.8%

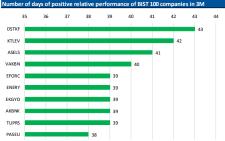
-58.2%

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet





Relative performance of the companies for the last 3M

0% 50% 100% 150% 200% 250%

DSTKF

KTLEV

29.2%

ASELS

37.6%

VAREN

20.1%

64.8%

EKGYO

45.3%

ARBIN

19.0%

19.0%

TUPRS

15.4%

PASEU

52.8%

-22.7%

-25.8%

-17.6%

-18.7%

-32.7%

-33.3%

Source: Deniz Invest Strategy and Research calculations, Rasyonet

# **Selected ratios**

Deni	zinvest 🌣		DENIZ	INVEST ST	RATEGY & R	RESEARCH	BIST 100 QUICK OV	ERVIEW	
			0.40	es i fenimos	m./e. l				
AEFES	e Equity Name Anadolu Efes Biracilik	Sector BEVERAGES AND SOFT DRINKS	P/E 7.80	EV/EBITDA 4.14	EV/Sales 0.66	ROE 12%	Market Cap (bn. TRY) 92.2	Free Float Ratio 32%	BIST 100 Share Rate %
AGHOL	Anadolu Eres Biracilik Ag Anadolu Grubu Holding	CONGLOMERATES	19.85	4.14 2.54	0.66	3%	92.2 68.1	32%	1.0%
AKBNK	Akbank	BANKING	8.26			19%	354.6	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	69.37	10.01	1.43	2%	37.5	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	28.82	8.69	2.12	3%	46.3	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	28.99	47.40	5.98	2%	39.9	37%	0.5%
ALFAS	Alfa Solar Enerji Altinay Savunma Teknolojileri	ENERGY IT	22.99 40.55	17.42 24.07	2.25 10.68	18% 17%	17.1 22.6	20% 36%	0.1% 0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.72	24.07	10.00	39%	48.5	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		8.95	0.42	-3%	85.5	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	48.48	25.28	6.36	12%	832.7	26%	6.9%
ASTOR	Astor Enerji	ENERGY	17.76	11.29	3.39	26%	100.3	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.13	8.74	6.11	10%	26.4	25%	0.2%
BALSU BERA	Balsu Gida Bera Holding	FOOD CONGLOMERATES	68.08 29.41	25.95 4.94	1.96 0.57	1%	28.3 10.7	25% 64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.13	13.51	0.56	15%	305.1	68%	6.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			306.32	-16%	11.3	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.84	1.22	-3%	52.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.88		637.88	8%	59.2	13%	0.2%
BSOKE	Batisoke Cimento	CEMENT	35.85	97.77	5.63	7%	22.4	25%	0.2%
CANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	799.35	16.92 5.32	2.24	0% -4%	25.9 12.0	49% 51%	0.4%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.46	7.22	1.19	23%	144.7	25%	1.2%
CIMSA	Cimsa	CEMENT	17.55	11.21	2.03	10%	47.9	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.74	7.66	2.08	56%	41.7	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	32.88	10.92	2.11	5%	17.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	8.51	3.44	0.26	8%	41.1	39%	0.5%
DOHOL	Dogan Holding Destek Finans Faktoring	LEASING AND FACTORING	14.30 74.11	4.00	0.33	4%	41.7 165.9	36% 25%	0.5%
EFORC	Efor Cay	FOOD	105.80	45.57	5.91	12%	47.8	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.00	25.78	5.12	10%	25.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.55	10.17	1.54	17%	75.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	26.47	17.34	2.48	9%	70.4	22%	0.5%
ENJSA	Enerjisa Enerji	ENERGY	17.17	3.84	0.62	-3%	78.2	20%	0.5%
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	17.17 22.84	11.02 13.89	2.60 1.18	9% 4%	409.8 189.7	12% 48%	1.6%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		62.34	12.44	2.23	4%	20.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.73		17.6	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.98	10.51	0.65	30%	330.9	18%	1.9%
GARAN	Garanti Bankasi	BANKING	6.17			32%	586.7	14%	2.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE ENERGY	197.77 12.20	36.12 6.37	3.35 1.36	3% 17%	51.5 22.5	23%	0.4%
GLRMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	CONSTRUCTION	13.90	12.82	1.30	1776	45.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.16	9.27	3.01	28%	29.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	53.00	82.14	10.72	20%	52.3	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	191.69	110.15	1.93	6%	18.2	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.15	13.89	1.63	18%	85.8	22%	0.6%
HALKB HEKTS	Halk Bankasi Hektas	BANKING AGRICUITURAL CHEMICALS	11.14		6.52	12% -26%	193.1 31.5	9% 41%	0.6%
IFYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.35	2.07	-20%	7.1	90%	0.4%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		1.62	0.29	-10%	16.2	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	8.37			15%	367.5	31%	3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.03	2.51	0.05	26%	61.7	28%	0.6%
KCAER KCHOL	Kocaer Celik	STEEL & IRON CONGLOMERATES	118.56	13.44 19.40	1.46 1.58	2% 0%	27.4 444.3	24%	0.2% 3.1%
KONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	160.75	19.40	2.17	2%	15.2	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		11.28	1.93	-7%	34.0	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	55.66	40.15	6.67	4%	79.2	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.55	0.60	-7%	21.0	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.25			102%	18.6	55%	0.3%
KUYAS LMKDC	Kuyas Yatirim Limak Doğu Anadolu Çimento	CONSTRUCTION	59.06 8.75	57.09 4.58	22.98 1.97	18% 37%	22.8 14.9	95% 30%	0.7%
MAGEN	Margun Enerji	ENERGY	0.73	133.46	41.73	-11%	48.7	24%	0.4%
MAVI	Mavi Giyim	TEXTILE	13.65	4.28	0.73	22%	33.5	73%	0.8%
MGROS	Migros	RETAIL	15.50	5.08	0.31	10%	96.8	51%	1.5%
MIATK	Mia Teknoloji	IT	11.45	19.28	9.09	37%	18.5	57%	0.3%
MPARK OBAMS	Mlp Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	11.63 253.91	6.71 14.74	1.72 1.46	25% 1%	69.3 26.8	27% 26%	0.6%
OBAMS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	253.91	2.22	0.89	1% -25%	26.8 7.7	26% 73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.94	-33%	60.6	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.33	7.92	2.31	17%	119.1	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	219.27	211.11	29.28	14%	59.6	32%	0.6%
PETKM	Petkim	OIL & GAS	0.00	8.07	1.14	-15%	44.5 131.9	47% 43%	0.7%
PGSUS RALYH	Pegasus Hava Tasimaciligi Ral Yatirim Holding	AIRLINES AND GROUND HANDLING TEXTILE	9.32 26.42	8.07 50.92	2.18 7.88	20% 48%	131.9 39.7	43% 37%	1.8%
REEDR	Reeder Teknoloji	IT	20.42	15.27	2.96	-14%	8.9	45%	0.5%
SAHOL	Sabanci Holding	CONGLOMERATES		35.45	10.94	-4%	196.0	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	21.10	35.25	5.13	5%	142.0	23%	1.1%
SISE	Sise Cam	GLASS	32.27	20.55	1.12	2%	115.8	49%	1.8%
SKBNK SMRTG	Sekerbank	BANKING	8.38	20.23	3.00	21%	17.1	48%	0.3%
SOKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL		20.23 36.88	2.10	-5% -1%	19.4 22.5	25% 51%	0.2%
TABGD	Tab Gida Sanayi	FOOD	23.39	6.36	1.36	-1%	52.5 52.2	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	20.59	8.33	2.40	8%	93.1	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.18	3.05	1.36	13%	207.4	54%	3.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.90	5.63	0.95	17%	408.5	50%	6.6%
TKFEN	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES	92.79	18.49	0.85	1%	41.2	31%	0.4%
TOASO TSKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	64.35 3.43	24.29	1.04	3% 39%	111.4 38.7	24% 39%	0.8%
TTKOM	Turk Telekom	COMMUNICATION	18.41	3.70	1.39	7%	200.7	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	14.73	7.97	1.02	22%	61.0	24%	0.5%
TUPRS	Tupras	OIL & GAS	16.21	5.63	0.36	7%	321.2	49%	5.0%
TUREX	Tureks Turizm	TOURISM	57.27	11.20	2.13	4%	11.8	29%	0.1%
TURSG	Turkiye Sigorta Ulker	INSURANCE	6.13	4.19	0.77	54% 23%	94.9 40.1	18% 39%	0.5%
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	5.30 6.03	4.19	0.77	23%	40.1 291.7	39% 6%	0.5%
VESTL	Vestel	DURABLE GOODS	5.05	10.63	0.53	-33%	13.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.80	7.70	2.13	27%	14.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.36			16%	282.0	39%	3.5%
ZOREN	Zorlu Enerii	ENERGY		10.00	2 11	-16%	16.8	36%	0.2%

Lowest P/E	Equity	Highest P/E
3.43	TSKB	799.35
est EV/EBITDA	Equity	Highest EV/EBITDA
1.62	IPEKE	211.11
est EV/SALES	Equity	Highest EV/SALES
0.05	ISMEN	637.88
owest ROE	Equity	Highest ROE
-33%	OTKAR	102%
west MCAP	Equity	Highest MCAP
7.1	IEYHO	832.7
t Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	ALFAS	6.9%

ZOREN Zorlu Enerji

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

DENIZ INVEST RESEARCH & STRATEGY

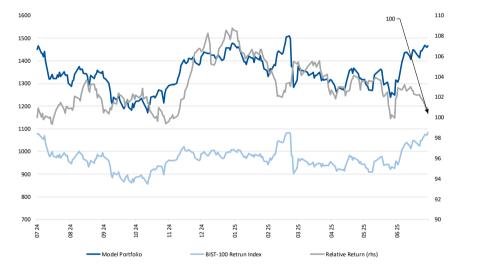
# Selected comparative analysis

Der	nizInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH   BIST 100 SELECT	ED COMPARATIVE ANALYS	IS	
Equity Code	Fruity Name	Sector	Weekly correlation	Monthly correlation	Weeklyheta	Monthly heta	Weekly sharp	Morthlyshare
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.46	0.30	0.91	0.73	0.04	0.07
AGHOL AKRNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	0.59	0.76	1.17	1.37	0.07	0.05
AKSA	Aksa	INDUSTRIAL TEXTILE	0.42	0.66	0.73	1.90	0.02	0.11
AKSEN	Aksa Enerji	ENERGY	0.61	0.85	0.84	1.38	-0.09	-0.08
ALARK ALFAS	Alarko Holding Alfa Solar Enerii	CONSTRUCTION	0.53	0.67	0.93	134 145	-0.05 -0.11	-0.13 -0.18
ALTNY	Altinay Savunma Teknolojileri	ır	0.14	0.17	0.51	0.47	0.18	0.23
ANSGR	Anadolu Sigorta	INSURANCE	0.32	0.50	0.70	1.13	0.19	0.23
ARCLK ASELS	Arcelik Aselsan	DURABLE GOODS COMMUNICATION EQUIPMENT	0.60	0.71	0.82 0.73	1.03 1.01	-0.12 0.24	-0.19 0.47
ASTOR	Aster Energi	ENERGY	0.57	0.77	1.15	1.77	-0.04	-0.07
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.46	0.39	0.76	0.53	0.03	0.03
BALSU	Balsu Gida	FOOD	0.07	0.36	0.14	1.71	0.19	0.29
BERA BIMAS	Bera Holding Birn Birlesik Magazalar	CONGLOMERATES RETAIL	0.43 0.61	0.63	0.76	1.41 0.98	-0.05 0.11	0.01
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.33	0.47	1.28	1.52	0.05	0.06
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.26	0.48	0.71	1.23	0.01	-0.11
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.38	0.56	0.86	1.90 -0.29	-0.01 0.24	0.00
BTCIM	Bati Cimento	CEMENT	0.22	0.09	0.50	0.25	0.10	0.21
CANTE	Can2 Termik	ENERGY	0.47	0.65	0.69	0.94	-0.16	-0.27
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.49	0.60	0.83	1.04	0.05	0.09
CIMSA	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	0.54	0.64	1.09	1.78 1.55	0.07	0.15
CWENE	Cw Enerji Muhendislik	ENERGY	0.49	0.56	1.29	1.18	-0.12	-0.27
DOAS	Dozus Otomotiv	AUTOMOTIVE	0.48	0.32	0.82	0.38	-0.04	-0.25
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.69	0.76	1.01	-0.03	-0.04
DSTKF	Destek Finans Faktoring Efor Cay	LEASING AND FACTORING FOOD	0.14	0.41	0.49	1.06	0.78	2.22 2.43
EGEEN	Eee Endustri	AUTOMOTIVE SPARE PARTS	0.49	0.53	1.07	1.11	0.01	0.00
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.55	1.43	1.15	0.09	0.21
ENERY	Enerya Enerji	ENERGY	0.46	0.26	1.28	0.60	0.17	0.39
ENJSA ENKAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	0.73	0.92	1.03 0.63	1.38 0.40	0.02	0.05
EREGL	Eregli Demir Celik	STEEL & IRON	0.66	0.65	0.86	0.72	-0.01	-0.05
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.47	0.41	0.97	0.89	-0.13	-0.22
FENER	Fenerbahce	FOOTBALL CLUBS	0.33	0.43	1.00	1.20	0.06	0.11
FROTO GARAN	Ford Otosan Garanti Bankasi	AUTOMOTIVE	0.55 0.66	0.35	0.77	0.45 0.86	-0.07 0.17	-0.07 0.31
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.17	0.36	0.31	0.82	0.12	0.23
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.58	0.63	1.15	1.13	-0.13	-0.28
GLRMK	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	CONSTRUCTION	0.28	0.19	0.43 0.62	0.34	-0.06 0.27	-0.06 0.45
GRTHO	Gur-Sel Turum Tasimacilik Ve Servis Grainturk Holding	RETAIL	0.25	0.41	0.62	0.00	0.27	0.45
GSRAY	Galatasaray	FOOTBALL CLUBS	0.14	0.42	0.29	0.76	-0.07	-0.21
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.46	0.45	1.20	1.25	-0.03	-0.04
HALKB	Halk Bankasi	BANKING	0.69	0.82	1.27	1.32	0.06	0.16
HEKTS	Hektas Isiklar Enerji Ve Yapi Holding	AGRICULTURAL CHEMICALS CONGLOMERATES	0.56	0.65	0.99	1.10 1.56	-0.34 0.17	-0.42 0.31
IPEKE	lpek Dogal Enerji Kaynaklari	ENERGY	0.50 0.71	0.47	0.98	1.01	0.02	0.05
ISCTR	Is Bankasi (C)	BANKING		0.75	1.36	1.57	0.11	0.17
ISMEN KCAER	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	0.51	0.72	1.13 0.75	1.37 1.51	0.08	-0.01 0.14
KCHOL	Kocaer Celik Koc Holding	CONGLOMERATES	0.33	0.62	1.17	1.07	0.07	0.14
KONTR	Kontrolmatik Teknoloji	ENERGY	0.52	0.60	1.28	1.24	-0.13	-0.41
KOZAA	Koza Anadolu Metal	MINING	0.46	0.45	0.90	0.78	0.01	0.06
KOZAL	Koza Altin Isletmeleri Kardemir (D)	MINING STEEL & IRON	0.52	0.26	0.92 1.24	0.36 1.14	-0.07 -0.03	-0.16 -0.07
KTLPV	Katilimavim Tasarn ( Finansman	BROKERAGE HOUSE	0.07	-0.14	0.26	-0.40	0.12	0.15
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.14	0.01	0.47	0.02	0.17	0.32
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.27	0.08	0.84	0.26	0.09	0.15
MAGEN MAVI	Margun Enerji Mavi Givim	ENERGY TEXTILE	0.28 0.63	0.52	0.76	1.39	0.07	0.21
MGROS	Migros	RETAIL	0.63	0.83	0.98	1.32	0.06	0.12
MIATK	Mia Teknoloji	IT	0.34	0.47	1.16	3.61	0.09	0.16
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.43	0.69	0.76	1.17	0.16	0.30
OBAMS	Oba Makarnacilik	FOOD	0.25	0.03	0.77	0.09	0.00	0.09
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.64 0.65	0.74 0.57	1.17 1.09	1.24 1.05	-0.17 0.05	-0.39 0.06
OYAKC	Otokar Oyak Cimento Fabrikalari	CEMENT	0.48	0.57	0.90	1.05	0.04	0.06
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.31	0.23	0.90 0.73	0.70	0.21	0.36
PETKM	Petkim	OIL & GAS	0.66	0.67	1.17	1.00	-0.05	-0.15
PGSUS BALYH	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING TEXTILE	0.65	0.56	1.06	0.71	0.02	0.06
RALYH	Rail Yatirim Holding Reeder Teknoloji	TEXTILE	0.07	0.03	0.20 1.45	0.09 2.08	0.22	0.43
SAHOL	Sabanci Holding	CONGLOMERATES	0.79	0.79	1.24	1.28	0.04	0.10
SASA	Sasa	INDUSTRIAL TEXTILE	0.49	0.59	0.85	0.96	-0.20	-0.37
SISE	Sise Cam	GLASS		0.81	0.86	0.87	-0.17	-0.33
SKENK SMRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	0.51 0.54	0.35	1.22 1.07	0.74 1.12	0.11 -0.14	0.17
SORM	Smart Gunes Energisi Teknologileri Sok Marketler Ticaret	RETAIL	0.58	0.65	0.93	1.12 1.16	-0.34	-0.23
TABGD	Tab Gida Sanayi	FOOD	0.46	0.65	0.93 0.77	1.20	0.02	0.03
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.58	0.79	0.90	1.35	0.08	0.29
TCELL	Turkcell	COMMUNICATION AIRLINES AND GROUND HANDLING	0.57	0.60	0.76	0.80	0.07	0.13
THYAO	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.74	0.57	0.95	0.61	-0.03 0.09	-0.05 0.20
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.21	0.70	1.12	1.26	-0.06	-0.09
TSKB	T.S.K.B.	BANKING	0.70	0.60	1.17	0.78	0.10	0.16
TTKOM	Turk Telekom	COMMUNICATION	0.52	0.46	0.90	0.78	0.11	0.21
TUPRS	Turk Traktor Tupras	AUTOMOTIVE OIL & GAS	0.61 0.54	0.50	0.97	0.84	-0.04 0.08	-0.13 0.09
TUPRS	Tupras Tureks Turizm	TOURISM	0.01	0.58	0.76	0.87	0.08	0.28
TURSG	Turkiye Sigorta	INSURANCE	0.27	0.51	0.56	1.04	0.20	0.29
ULKER	Ullier	FOOD	0.49	0.61	1.04	1.90	0.12	0.16
VAKBN	T. Vakiflar Bankasi Vestel	BANKING DURANIE GOODS	0.56	0.57	1.07	1.25	0.11	0.17
VESTL YEOTK	Vestel Yeo Teknoloji Eneriji Ve End	DURABLE GOODS ENERGY	0.60	0.70	1.27	2.23 1.57	-0.10 -0.01	-0.09
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.69	0.58	1.38	0.96	0.10	0.18
ZOREN	Zorlu Enerji	ENERGY	0.61	0.68	1.21		-0.08	-0.17

# **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	80%	973%	46%				
FROTO	07.09.2022	139.10	48%	223%	2%				
HTTBT	03.11.2022	73.50	64%	365%	78%				
KAREL	30.11.2022	17.00	98%	-20%	-63%				
PGSUS	27.12.2022	362.50	37%	155%	30%				
BIMAS	16.01.2023	760.46	50%	319%	100%				
CCOLA	16.01.2023	72.93	41%	220%	52%				
SAHOL	12.05.2023	135.00	45%	133%	6%				
CIMSA	21.06.2023	67.77	34%	223%	59%				
YKBNK	21.08.2023	34.40	3%	124%	59%				
GWIND	09.07.2024	44.60	76%	-20%	-19%				
TABGD	18.07.2024	316.50	59%	-1%	4%				
GARAN	02.08.2024	148.20	6%	15%	14%				
ANSGR	29.11.2024	213.50	120%	10%	0%				

Year	<b>Nominal Return</b>	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	0%	3%	1%
YTD	2%	-6%	-7%
From 2019	2190%	96%	63%

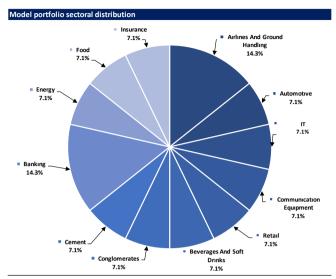


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

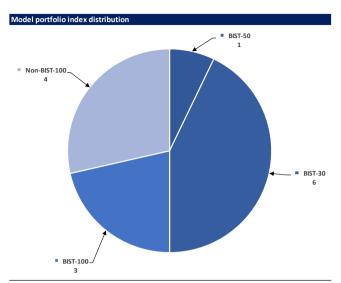
### Deniz Invest Model Portfolio

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	leekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	296.00	1051%	106%	1277	7%	2%	-1%	1.02	0.77
TCELL	10.10.2022	21.96	94.25	329%	44%	1019	4%	0%	-3%	0.91	0.67
MPARK	16.01.2023	85.43	363.00	325%	103%	921	-5%	-2%	-4%	0.74	0.53
MAVI	12.05.2023	13.23	42.14	219%	45%	805	0%	0%	-3%	0.88	0.60
ASELS	17.07.2023	36.43	182.60	401%	207%	739	152%	13%	9%	0.84	0.59
AKBNK	21.08.2023	26.11	68.20	161%	86%	704	8%	1%	-2%	1.37	0.77
MGROS	19.12.2023	319.51	534.50	67%	21%	584	-1%	7%	4%	0.91	0.67
KRDMD	05.04.2024	23.03	26.92	17%	3%	476	-1%	4%	1%	1.04	0.68
DOHOL	09.07.2024	16.28	15.95	-2%	-1%	381	10%	2%	-1%	0.96	0.72
AGESA	02.09.2024	98.10	163.60	67%	56%	326	5%	5%	2%	0.66	0.41
LKMNH	16.09.2024	14.83	16.35	10%	-1%	312	-8%	1%	-2%	0.52	0.33
ISCTR	08.01.2025	13.83	14.70	6%	-1%	198	10%	0%	-3%	1.48	0.75
ANHYT	06.02.2025	96.38	87.60	-9%	-16%	169	-11%	9%	6%	0.73	0.44
ENKAI	02.05.2025	62.91	68.30	9%	-7%	84	46%	7%	3%	0.74	0.54

# **Deniz Invest cyclical portfolio performance**

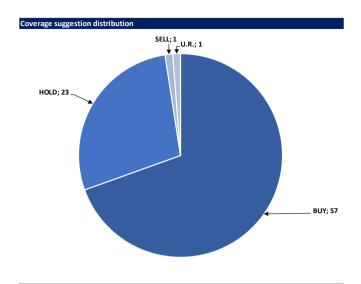
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.07.2025	1350	84%	84%	734
17.07.2025	1304	83%	83%	713
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1250%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	571			
Total day (Since beginning)	1372			
XU100 weekly performance	3%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	634%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

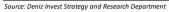
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

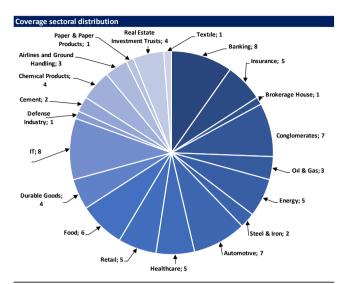
# **Valuations**

valuations										
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking Akbank	354,640	8,780	8.0%	5.9%	8%	-1%	85.00	BUY	68.20	24.6%
Albaraka Türk	22,475	556			44%	32%	12.20	BUY	8.99	35.7%
Saranti Bank Halkbank	586,740 193.127	14,526	3.6%	2.7%	16% 66%	7% 53%	148.20 23.00	BUY HOLD	139.70	6.1% -14.4%
aakbank § Bankasi	367,500	4,781 9,098	4.9%	3.6%	10%	1%	16.00	BUY	26.88 14.70	-14.4% 8.8%
SKB	38,724	959		0.5%	13%	4%	17.20	BUY	13.83	24.4%
/akıf Bank /apı Kredi Bank	291,726 281,963	7,222 6,980	4.8%	0.5% 3.5%	26% 9%	16% 0%	32.30 34.40	BUY BUY	29.42 33.38	9.8% 3.1%
Brokerage House		-,								
ş Yatırım	61,710	1,528		0.6%	-5%	-12%	58.93	BUY	41.14	43.3%
nsurance ngesa Hayat Emeklilik	29,448	729	***		5%	-4%	206.74	BUY	163.60	26.4%
ksigorta	29,448 11,558	286			-6%	-4%	10.60	BUY	7.17	26.4% 47.8%
nadolu Hayat Emeklilik	37,668	933			-11%	-18%	152.49	BUY	87.60	74.1%
Anadolu Sigorta Fürkiye Sigorta	48,500 94,900	1,201 2,349		0.5% 0.5%	-3% 4%	-10% -5%	213.50 14.00	BUY BUY	97.00 9.49	120.1% 47.5%
Conglomerates										
llarko Holding Doğan Holding	39,911 41.741	988 1.033		0.5% 0.5%	3% 10%	-6% 1%	124.00 25.70	BUY BUY	91.75 15.95	35.1% 61.1%
nka İnşaat	409,800	10,145	2.2%	1.6%	46%	34%	82.68	BUY	68.30	21.1%
oç Holding	444,289 195,965	10,999	4.2% 4.3%	3.1% 3.2%	3% 1%	-6% -7%	244.60 135.00	BUY BUY	175.20 93.30	39.6% 44.7%
abancı Holding işecam	115,789	4,851 2,867	2.5%	1.8%	-7%	-15%	43.75	HOLD	37.80	15.7%
ekfen Holding	41,218	1,020		0.4%	55%	42%	73.10	U.R.	111.40	-34.4%
oil, Gas and Petrochemical	33,673	834			-6%	-14%	215.00	BUY	153.20	40.3%
etkim	44,504	1,102	0.9%	0.7%	-3%	-11%	22.00	HOLD	17.56	25.3%
üpraş	321,197	7,952	6.9%	5.0%	24%	14%	232.00	BUY	166.70	39.2%
inergy kksa Enerji	46,257	1,145		0.3%	-4%	-12%	52.20	HOLD	37.72	38.4%
lfa Solar Enerji	17,149	425		0.1%	-31%	-37%	82.00	HOLD	46.60	76.0%
liotrend Enerji Salata Wind Enerji	10,150 13,662	251 338			19% -25%	10% -31%	24.20 44.60	HOLD BUY	20.30 25.30	19.2% 76.3%
alata Wind Enerji nerjisa Enerji	13,662 78,246	1,937		0.5%	-25% 18%	-31% 8%	91.00	BUY	25.30 66.25	76.3% 37.4%
ron, Steel and Mining										
rdemir 'ardemir (D)	189,700 33,935	4,696 840	4.0% 0.8%	2.9% 0.6%	12% -1%	3% -9%	36.75 39.50	BUY BUY	27.10 26.92	35.6% 46.7%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	37,490 5,418	928 134		0.4%	-22% -5%	-28% -13%	13.02 22.50	HOLD HOLD	9.65 18.06	34.9% 24.6%
Hektaş Gimteks Poliüretan	31,528 7,531	781 186		0.4%	-3% -18%	-11% -25%	4.30 25.00	SELL HOLD	3.74 15.49	15.0% 61.4%
	7,331	100			-10/0	-23/6	23.00	HOLD	15.45	01.476
Automotive and Auto Parts Doğuş Otomotiv	41,052	1,016		0.5%	9%	0%	239.33	HOLD	186.60	28.3%
ord Otosan	330,908	8,192	2.6%	1.9%	2%	-6%	139.10	BUY	94.30	47.5%
ordsa ofaş	11,954 111,400	296 2,758	1.1%	0.8%	-14% 16%	-21% 7%	77.30 220.00	HOLD HOLD	61.45 222.80	25.8% -1.3%
urk Traktor	60,991	1,510		0.5%	-14%	-21%	943.00	BUY	609.50	54.7%
tokar risa	60,600 23,921	1,500 592		0.5%	4% -11%	-4% -19%	590.60 118.60	HOLD HOLD	505.00 78.40	17.0% 51.3%
dealthcare										
okman Hekim	3,532	87			-8%	-15%	26.79	BUY	16.35	63.9%
Meditera Tıbbi Malzeme MLP Sağlık	4,194 69,337	104 1,717		0.6%	-33% -5%	-39% -13%	68.90 583.00	BUY BUY	35.24 363.00	95.5% 60.6%
ien İlaç ve Sağlık Ürünleri	51,450	1,274		0.4%	43%	32%	103.87	HOLD	171.50	-39.4%
elçuk Ecza Deposu	62,286	1,542			26%	16%	84.60	HOLD	100.30	-15.7%
letail and Wholesale	305,100	7.553	9.0%	6.6%	-4%	-12%	760.46	BUY	508.50	49.5%
lizim Toptan	2,229	55			-4%	-12%	36.00	HOLD	27.70	30.0%
Aavi Giyim	33,481	829	2.1%	0.8% 1.5%	0% -1%	-8% -9%	67.83 883.10	BUY BUY	42.14 534.50	61.0% 65.2%
Aigros ok Marketler	96,773 22,521	2,396 558	2.1%	0.4%	-1%	-15%	58.50	HOLD	37.96	54.1%
ood and Beverages										
oca Cola İçecek	144,661 52,154	3,581 1,291		1.2% 0.3%	-12% 36%	-19% 25%	72.93 316.50	BUY BUY	51.70 199.60	41.1% 58.6%
AB Gıda Gıda ve İçecek	40,066	992	0.7%	0.5%	0%	-8%	171.93	BUY	108.50	58.5%
rmada Gida	8,965	222			-15%	-22%	55.90	BUY	33.96	64.6%
lfis Yem Gıda üyük Şefler Gıda	8,234 4,772	204 118			35% 45%	24% 33%	70.80 52.46	BUY BUY	56.30 44.60	25.8% 17.6%
White Goods and Furnitures										
rçelik estel Beyaz Eşya	85,547 17,200	2,118 426		0.7%	-11% -36%	-18% -41%	205.00 19.96	BUY HOLD	126.60 10.75	61.9% 85.6%
estel Elektronik	13,036	323		0.2%	-45%	-50%	65.00	HOLD	38.86	67.3%
ataş	4,194	104			2%	-7%	36.50	BUY	28.00	30.4%
elecommunication, Technology and Soft ztek Teknoloji	ware 4,080	101			-10%	-17%	80.64	BUY	40.80	97.7%
itit Bilgisayar Hizmetleri	13,428	332			-13%	-20%	73.50	BUY	44.76	64.2%
	5,573	138			-3%	-11%	10.80	BUY	7.43	45.4%
	6,931	172 376		0.3%	-16% -39%	-22% -44%	17.00 47.97	BUY HOLD	8.60 23.36	97.7% 105.3%
arel Elektronik	15,184	3/0								27.6%
arel Elektronik ontrolmatik Teknoloji ogo Yazılım	15,184 14,763	365			49%	37%	198.24	BUY	155.40	
arel Elektronik ontrolmatik Teknoloji ogo Yazılım urkcell	15,184		4.9% 1.1%	3.6% 0.8%	49% 4% 32%	37% -5% 21%	198.24 204.18 96.10	BUY BUY BUY	94.25 57.35	116.6% 67.6%
arel Elektronik ontrolmatik Teknoloji ogo Yazılım urkcell ürk Telekom	15,184 14,763 207,350	365 5,133	4.9%	3.6%	4%	-5%	204.18	BUY	94.25	116.6%
are Elektronik ontrolmatik Teknoloji ogo Yazılım urkcell irik Telekom efense	15,184 14,763 207,350	365 5,133	4.9%	3.6%	4%	-5%	204.18	BUY	94.25	116.6%
are Elektronik ontrolmatik Teknoloji ogo Yazilim urkcell ikir Elekom sefense selsan onstruction Materials	15,184 14,763 207,350 200,725	365 5,133 4,969 20,614	4.9% 1.1%	3.6% 0.8%	4% 32% 152%	-5% 21% 132%	204.18 96.10 138.80	BUY BUY HOLD	94.25 57.35 182.60	116.6% 67.6% -24.0%
are Elektronik ontrolmatik Teknoloji ogo Yazilim urkcell urkcell wirk Telekom sefense selsan onstruction Materials kçansa	15,184 14,763 207,350 200,725 832,656	365 5,133 4,969 20,614 673 1,186	4.9% 1.1% 9.4%	3.6% 0.8% 6.9%	4% 32% 152% -18% 10%	-5% 21% 132% -25% 1%	204.18 96.10 138.80 207.00 67.77	BUY BUY HOLD HOLD BUY	94.25 57.35 182.60 142.00 50.65	116.6% 67.6% -24.0% 45.8% 33.8%
are Elektronik ontrolmatik Teknoloji ogo Yazilim urkceli urktelekom  efense selsan onstruction Materials kçansa limsa alekim	15,184 14,763 207,350 200,725 832,656	365 5,133 4,969 20,614	9.4%	3.6% 0.8% 6.9%	4% 32% 152%	-5% 21% 132%	204.18 96.10 138.80 207.00	BUY BUY HOLD	94.25 57.35 182.60	116.6% 67.6% -24.0%
arel Elektronik ontrolmatik Teknoloji ogo Yazılım urkcell ürk Telekom  befense selsan ionstruction Materials ikçansa alekim	15,184 14,763 207,350 200,725 832,656 27,185 47,894 13,331	365 5,133 4,969 20,614 673 1,186 330	4.9% 1.1% 9.4%	3.6% 0.8% 6.9%	4% 32% 152% -18% 10% -6%	-5% 21% 132% -25% 1%	204.18 96.10 138.80 207.00 67.77 59.47	BUY HOLD HOLD BUY BUY	94.25 57.35 182.60 142.00 50.65	116.6% 67.6% -24.0% 45.8% 33.8%
ndeks Bilgisayar (arel Elektronik Controlmatik Teknoloji ogo Yazılın  rürkceli  ürk Telekom  Defense  Svelisan  Construction Materiols  kiçansa  alaekim  Audation  Watalom  W	15,184 14,763 207,750 200,725 832,656 27,185 47,894 13,331	365 5,133 4,969 20,614 673 1,186 330 3,265 2,305	4.9% 1.1% 9.4%  0.9%  2.5% 2.0%	3.6% 0.8% 6.9%	4% 32% 152% -18% 10% -6% 24% -6%	-5% 21% 132% -25% 1% -13%	204.18 96.10 138.80 207.00 67.77 59.47 362.50 460.00	BUY HOLD HOLD BUY BUY BUY	94.25 57.35 182.60 142.00 50.65 28.98	116.6% 67.6% -24.0% -24.0% -33.8% 105.2% -37.4% 79.5%
Carel Elektronik Controlmatik Teknoloji ogo Yazilim urkceli Urk Telekom  Defense Asselsan  Construction Materials Ikçansa Iimsa alalekim Asviation Pegasus  AV Havalimanları Urk Hava Yolları	15,184 14,763 207,350 200,725 832,656 27,185 47,894 13,331	365 5,133 4,969 20,614 673 1,186 330	4.9% 1.1%	3.6% 0.8% 6.9%	4% 32% 152% -18% 10% -6%	-5% 21% 132% -25% 1% -13%	204.18 96.10 138.80 207.00 67.77 59.47	BUY HOLD BUY BUY BUY	94.25 57.35 182.60 142.00 50.65 28.98	116.6% 67.6% -24.0% 45.8% 33.8% 105.2%
Carel Elektronik Controlmatik Teknoloji ogo Yazilm urkcell Urktelekom  Defense sselsan Construction Materials kiçansa alalekim  Liviation egasus AV Havalimanlarn	15,184 14,763 207,750 200,725 832,656 27,185 47,894 13,331	365 5,133 4,969 20,614 673 1,186 330 3,265 2,305	4.9% 1.1% 9.4%  0.9%  2.5% 2.0%	3.6% 0.8% 6.9%	4% 32% 152% -18% 10% -6% 24% -6%	-5% 21% 132% -25% 1% -13%	204.18 96.10 138.80 207.00 67.77 59.47 362.50 460.00	BUY HOLD HOLD BUY BUY BUY	94.25 57.35 182.60 142.00 50.65 28.98	116.6% 67.6% -24.0% -24.0% 45.8% 33.8% 105.2%
are Elektronik ontrolmalik Teknoloji ogo Yazılım urkcell urkcell urk Elekom  befense seelsan construction Materials kıçansa imsa alekim uvlation egasus AV Havalimanlan ürk Hava Yolları bopen and Paper Products uropap Tezol Kağıt	15,184 14,763 207,350 200,725 832,656 27,185 47,894 13,331 131,875 93,091 408,480	365 5,133 4,969 20,614 673 1,186 330 3,265 2,305 10,113	4.9% 1.1% 9.4% 0.9% 2.5% 2.0% 8.9%	3.6% 0.8% 6.9%  0.7%  1.8% 1.5% 6.6%	4% 32% 152% 152% -1886 10% -6% 5% 00% 00%	-5% 21% 132% -25% 1% -13% 14% -26 -8%	204.18 96.10 138.80 207.00 67.77 59.47 362.50 460.00 450.56	BUY HOLD HOLD BUY BUY BUY BUY BUY	94.25 57.35 182.60 142.00 50.65 28.98 263.75 256.25 296.00	116.6% 67.6% -24.0% -45.8% 33.8% 105.2% -37.4% 79.5% 52.2%
are Elektronik ontrolmatik Teknoloji ggo Yazilim urkcell urkcell urk Telekom  lefense selsan onstruction Materials kçansa imsa alekim uviation egasus AV Havalimanları urk Hava Yolları uper end Poper Products uropap Tezol Kağıt	15,184 14,763 207,350 200,725 832,656 832,656 27,185 47,894 13,331 131,875 93,091 408,480	365 5,133 4,969 20,614 673 1,186 330 3,265 2,305 10,113	4.9% 1.1% 9.4% 	3.6% 0.8% 6.9%  0.7%  1.8% 6.6%	4% 32% 152% -18% -18% -6% -6% -6% -7%	-5% 21% 132% -25% 1% -13% 14% -14% -2%	204.18 96.10 138.80 207.00 67.77 59.47 362.50 460.00 450.56	BUY BUY HOLD BUY BUY BUY BUY BUY BUY	94.25 57.35 182.60 142.00 50.65 28.98 263.75 256.25 296.00	116.6% 67.6% -24.0% -45.8% -33.8% 105.2% -37.4% 79.5% 52.2%

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







Source: Deniz Invest Strategy and Research Department

# **Event horizon**

ward Calendar, 2						
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	-				

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

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements							
Date	Description						
11 August	Last day for sol	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

# **DISCLAIMER**

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

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

Source: Deniz Invest

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

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