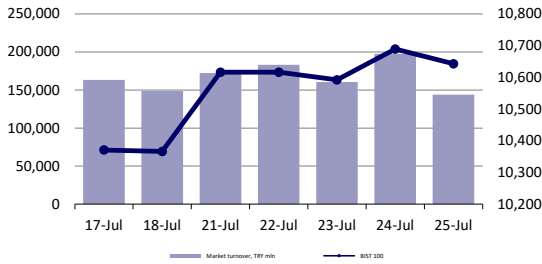


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,643	10,689	-0.4%	13.2%	8.3%
Market turnover, TRY mln	143,809	197,525	-27.2%	8.7%	18.4%
Turkey 2034 (27.09.2034)	29.48%	29.21%	27 bps	-148 bps	229 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.55	40.70	-0.4%	1.6%	14.7%
EUR/TRY	47.66	47.83	-0.4%	1.8%	30.1%
Basket (50/50)	44.11	44.27	-0.4%	1.8%	22.5%
DOW	44,902	44,694	0.5%	2.5%	5.5%
S&P500	6,389	6,363	0.4%	3.5%	8.6%
FTSE	9,120	9,138	-0.2%	3.7%	11.6%
MSCI EM	1,258	1,267	-0.8%	2.4%	17.0%
MSCI EE	64.14	64.32	-0.3%	5.5%	52.6%
Shanghai SE Comp	3,594	3,606	-0.3%	4.9%	7.2%
Nikkei	41,456	41,826	-0.9%	3.3%	3.9%
Oil (Brent)	68.83	68.44	0.6%	-5.2%	-5.2%
Gold	3,337	3,369	-0.9%	1.9%	27.2%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Gülermak Ağır Sanayi	GLRMK	153.00	7.6%	1,154,456
Galatasaray	GSRAY	1.43	5.9%	1,552,600
Enerya Enerji	ENERY	8.23	5.2%	576,199
Kuyas Yatırım	KUYAS	59.85	5.0%	612,773
Gırsım Elektrik Sanayi Taahhut Ve Ticaret	GESAN	51.25	4.7%	384,042
1000 Yatırımlar Holding	BINHO	251.00	4.7%	1,817,688
<b>Major losers</b>				
Şekerbank	SKBNK	6.18	-9.6%	755,142
Mia Teknoloji	MIATK	35.18	-5.8%	1,073,532
Borusan Yat. Paz.	BRYAT	2,016.00	-4.3%	394,769
Sasa	SASA	3.12	-3.7%	1,847,433
Pegasus Hava Taşımacılığı	PGSUS	254.75	-3.4%	3,498,798
Ege Endüstri	EGEEN	7,800.00	-3.3%	181,852

## 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 10.643 level, down by %0.42.

Total trading volume was high. We anticipate today'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: **ALFAS, ASTOR, BERA, GESAN 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 -0.56% on a daily basis, performance of BIST 100 index was realized at -0.43%.

## What we watched:

- TR real sector confidence index came at 100.2 in July.
- TR capacity utilization rate realised at 74.2%.
- US durable goods orders declined by 9.3%, lower than expected.

## Today's focus:

- US Dallas Fed manufacturing activity July data will be followed. Previous month's data came at -12.7.

## Market development:

- Credit Rating Update:** Moody's upgraded Türkiye credit rating by one notch to Ba3 and changed the outlook from positive to stable
- Credit Rating/Fitch:** Fitch affirms Türkiye's credit rating and outlook

## Equities:

- ARCLK:** Review of financial results / slightly negative

## 2Q25 Expactions

- **TOASO:** Tofaş Otomobil is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY65.680 million, EBITDA of TRY2.451 million and net income of TRY1.044 million.
- **TTRAK:** Türk Traktör is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY12.236 million, EBITDA of TRY1.107 million and net income of TRY305 million.
- **ANHYT:** Anadolu Hayat Emek. is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY1.308 million. The market consensus is to book net income of TRY1.307 million.

## Today in the markets

Global markets opened the week with a positive tone as easing trade tensions boosted risk appetite. The new trade agreement between the US and the European Union, which introduces a 15% tariff on most European exports instead of the initially planned 30%. The EU also agreed to purchase \$750 billion worth of U.S. energy and invest an additional \$600 billion worth of investments into the U.S. Trade deal helped reduce uncertainty around transatlantic relations. Alongside progress in US-China talks ahead of the August twelfth deadline, the developments lifted the euro and supported equity markets. The dollar index eased to 97.5, while US stock futures rose modestly.

This week features a heavy flow of corporate earnings and monetary policy decisions from the Federal Reserve, Bank of Japan, Bank of Canada. Fed is expected to keep interest rates unchanged at its upcoming meeting on Wednesday. However, markets are looking for guidance on a possible rate cut in September with 60.4% possibility. In addition to the policy decision, attention will focus on the PCE index, the Fed's preferred inflation measure, and Friday's nonfarm payrolls report.

S&P 500 ended last week up 1.46%, Nasdaq gained 1.02%, and Dow Jones rose 1.26%. Markets were supported by strong corporate earnings and improved trade sentiment. This week, investors will watch results from Microsoft, Apple, Amazon, Meta, Visa, and Mastercard, which could drive rotation across sectors.

BIST 100 rose by 2.67% last week to close at 10,642 supported by the Central Bank's larger-than-expected 300 basis point rate cut to 43%. The decision, which reversed much of the April tightening, was framed by the bank as a response to softening inflation and rising global trade risks. Meanwhile, Turkish lira weakened further to close the week at 40.57 against the dollar. Moody's upgraded Turkey's sovereign rating to Ba3 and revised the outlook to stable, citing credible monetary policy and improved macroeconomic balance. Fitch also affirmed its BB- rating and stable outlook, highlighting Turkey's moderate public debt and a resilient banking system.

## Market development:

### Credit Rating Update: Moody's upgraded Türkiye credit rating by one notch to Ba3 and changed the outlook from positive to stable

Moody's upgraded Türkiye credit rating by one notch to Ba3 and changed the outlook from positive to stable.

According to Anadolu Agency, the statement noted that the rating upgrade also reflects a view that the risk of policy changes has diminished, but that this risk will persist in the coming years.

The statement also reported that the credit rating outlook has been revised from "positive" to "stable," adding that this balances the upside and downside risks to Türkiye's credit profile.

The statement noted that maintaining a tradition of effective policymaking could support the improvement in Türkiye's external position more than anticipated.

The statement emphasized that ongoing and planned structural reforms will further reduce dependence on energy imports and enhance export competitiveness, emphasizing that this could increase the country's resilience to external shocks.

### Credit Rating/Fitch: Fitch affirms Türkiye's credit rating and outlook

Fitch affirms Türkiye's credit rating at 'BB-', maintains stable Outlook

According to Anadolu Agency, Fitch said the rating reflects weaknesses and strengths in the country's credit profile. It cited Türkiye's "low government debt, record of sustaining access to external financing, resilient banking sector and high GDP per capita relative to the 'BB' peer group median" as key strengths.

The agency noted that its base case is for policies to remain "fairly tight through 2026," while some easing is anticipated ahead of the 2028 elections. Fitch emphasized, however, that it does not expect "a return to highly negative real rates."

## Equities

### ARCLK: Review of financial results / slightly negative

Arçelik booked TRY121,364 mn revenues (Consensus: TRY122,168 mn / Deniz Invest: TRY120,334 mn), TRY7,075 mn EBITDA (Consensus: TRY6,968 mn / Deniz Invest: TRY6,989 mn) and TRY2,336 mn net loss (Consensus: TRY1,510 mn net loss / Deniz Invest: TRY1,659 mn net loss) in 2Q25. Due to inflation accounting, there was a positive impact of TRY3,433 million under the monetary gain/loss item in 2Q25 financials.

- **Positive balance sheet details**

- ✓ *Improvement in profitability QoQ and YoY, and continued recovery in EU market, albeit at a slower pace.*

- **Negative balance sheet details**

- ✗ *Contraction in sales revenue in real terms, increase in net working capital and net debt position, negative cash flow and net loss.*

- **Our brief assessment of the balance sheet**

- In 2Q25 financials, EBITDA rose QoQ and YoY while net loss was recorded similar to the last quarter. Also, net debt position increased by 19% QoQ. We expect that the financial results will have a slightly negative impact on share performance because of increasing net debt position despite recovery in margins. However, we believe that possible fall in share price could be considered a buying opportunity thanks to the expectations for the continuation of recovery in profitability with lagged effects of the rise in EURUSD parity.

- **Overview:** Following the second quarter financials, we maintained our 12-month target price for Arçelik as TRY205.00 and BUY recommendation due to the increase in net debt despite the revision in our macro forecasts. Based on our 2025 estimates, ARCLK stock trades at 6.8x EV/EBITDA. The stock underperformed the index by 18% YTD. According to the 12-month trailing data, the stock trades with 9.4x EV/EBITDA.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 1.4%, EKOS 0.83%, PATEK 0.81%, GSRAY 0.45%, KRTEK 0.41% while the stocks with the highest decrease were; BINBN -0.93%, IZENR -0.78%, TKNSA -0.73%, TTKOM -0.69%, ADESE -0.59% .
- Stocks with an increase foreign share in the last 10 days; DSTKF 10 days, EFORC 10 days, TABGD 10 days, KAYSE 10 days, ATAKP 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, ISCTR 10 days, LIDER 9 days, MPARK 9 days, ANHYT 9 days.
- As of last closing the foreign share stands at 37.32%.
- As of last closing the number of foreign shareholding stands at 17.54%.

## KAP (Public Disclosure Platform) news

### LKMNH

According to reports received from our subsidiary, HYS Turizm İnşaat Ticaret A.Ş.,

The company is developing its investment activities in areas such as construction, real estate, housing, and workplaces in leading locations across Türkiye.

Meanwhile, HYS Turizm İnşaat Ticaret A.Ş. announced that it will participate as a partner in a real estate project planned for a plot of land in Ankara.

### EFORC

At the Board of Directors meeting of our Company held on 25.07.2025, it was unanimously resolved that:

Within the registered capital ceiling of TRY 850,000,000, the issued capital of our Company with a nominal value of TRY 363,000,000 shall be increased by TRY 1,815,000,000 to TRY 2,178,000,000, representing a 500% increase, to be fully funded from internal resources, pursuant to the provision of the Capital Markets Board's Communiqué on the Registered Capital System, which allows the registered capital ceiling to be exceeded once per ceiling in cases where the capital is increased through the addition of all types of internal resources and dividends, or as a result of mergers, spin-offs, or other similar transactions requiring a general assembly resolution.

The capital increase of TRY 1,815,000,000 to be made entirely from internal resources shall be funded as follows:

TRY 694,628,688.00 from the "Share Premiums" account,

TRY 336,658,475.08 from the "Positive Differences from Capital Adjustments" account, and

TRY 783,712,836.92 from the "Retained Earnings" account.

3. Following the completion of this transaction, it was also resolved to apply to the Capital Markets Board regarding the amendment to the Company's articles of association, and to make the necessary disclosures on the Public Disclosure Platform (KAP) in accordance with the relevant legislation.

### GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- in the total principal and contractual interest amount of TL 755.902.112,83 as of July 07, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 160.000.000,00,

- in the total principal and contractual interest amount of TL 755.686.865,95 as of July 08, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 142.000.000,00,

in two separate portfolios for a total consideration of TL 302.000.000,00.

### KOZAL

The "ÇED Olumlu" (Positive Environmental Impact Assessment) decision issued by the Ministry of Environment, Urbanization, and Climate Change regarding the "Çukuralan Gold Mine Crushing and Screening Plant Project" planned by our company was challenged by the İzmir Metropolitan Municipality before the İzmir 2nd Administrative Court under file number 2025/594 E. The Aegean Environment and Culture Platform (EGEÇEP) Association and Osman Nuri Özgüven have filed a lawsuit with the İzmir 6th Administrative Court under case number 2025/585 E. seeking the annulment of the aforementioned EIA Positive decision and the suspension of its implementation, as announced on the Public Disclosure Platform (KAP) on April 21, 2025, and June 3, 2025. Since there is a connection between the two lawsuits, the İzmir Regional Administrative Court's 7th Administrative Law Division decided that there is a connection and that the İzmir 6th Administrative Court is authorized to hear the cases. At this stage, both cases will be heard through the 6th Administrative Court of İzmir under case number 2025/585 E. Since no final decision has yet been made, our company continues its mining production activities in accordance with relevant legislation under the "Çukuralan Gold Mine Crushing and Screening Plant Project."

## KOZAL-IPEKE-KOZAA

As is known, in line with our Company's long-term strategies and considering the synergy to be created in the mining and energy sectors, an agreement has been reached with a consulting firm regarding the merger of Koza Altın İşletmeleri A.Ş. and İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş. Within this scope, a report has been prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. (Deloitte) for the determination of the merger process in accordance with the relevant legislation, fair and reasonable manner, and without causing any hesitation, it was decided to enter into an agreement with DRT Corporate Finance Advisory Services Inc. (Deloitte) to prepare an Expert Organization Report. This decision was announced to the public in our special situation disclosures dated November 20, 2024, and March 18, 2025, respectively.

In line with our principles of sustainable growth and effective management, following comprehensive analyses and evaluations, taking into account current market conditions, strategic priorities, and operational dynamics, Within the framework of our Company's long-term vision, it has been deemed necessary to include certain other group companies in the merger process and/or to restructure the group companies as a whole, including merger transactions, in order to provide the highest added value to our stakeholders and increase operational efficiency. Therefore, at today's meeting of our Company's Board of Directors, it was decided to terminate the merger decision announced to the public on November 20, 2024, with a special situation statement, subject to future review.

## RGYAS

The Company's Board of Directors, by decision dated February 11, 2025, decided to amend Article 7, "Capital," of the Company's Articles of Association.

The amendment was in accordance with the Capital Markets Board's request dated April 21, 2025, numbered E-29833736-110.03.03-71055, and was approved by Article 333 of Turkish Commercial Code No. 6102, numbered E-50035491-431.99-00109196302.

The relevant amendment to the articles of association was approved by our payers at the 2024 Ordinary General Assembly meeting on May 30, 2025, registered on June 3, 2025, and published in the Turkish Trade Registry Gazette, numbered 11344, dated June 3, 2025, page 906. An application was made to the Central Registry Agency (MKK) on July 22, 2025, to update the articles of association without making any changes.

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
MEDTR	Dividend	28.07.2025	35.50	0.084	0.071	35.42	0.24%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
July 28, 2025	July 29, 2025	July 30, 2025	July 31, 2025	August 1, 2025	August 2, 2025	August 3, 2025
SONME SNPAM SUNTK	IMASM	ANGEN OBAMS	KOCMT KRSTL PAPIL	CATES		

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 (%)
25.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	48,500	16.83 - 16.90	7,801,004	3.61%
25.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,650	55.97	548,508	0.38%

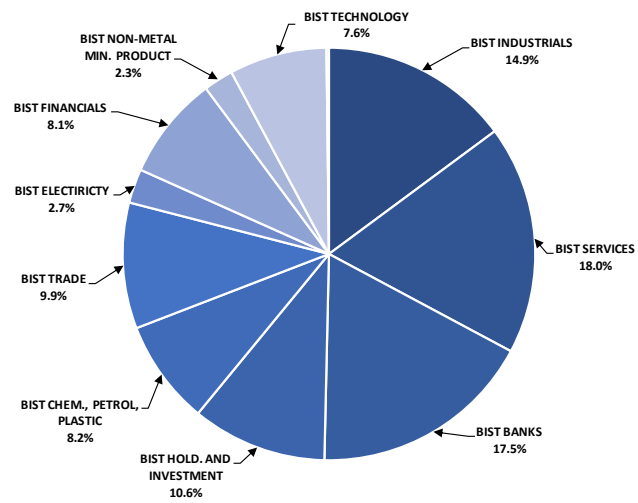
Source: Deniz Invest Strategy and Research, KAP

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



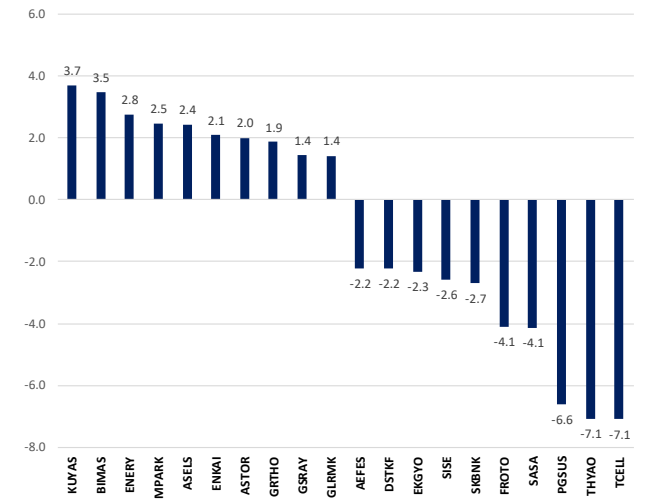
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

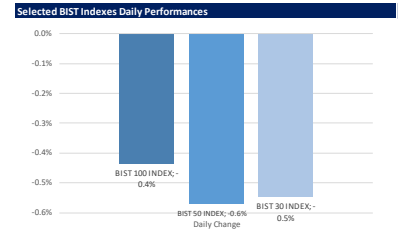


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

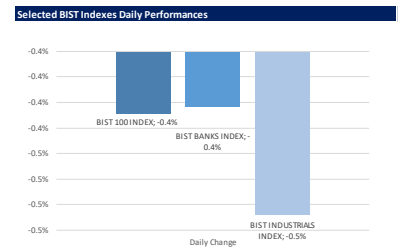
## Performances of BIST indexes

BIST Indexes	Index Description	25.07.2025	24.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10643	10689	-0.4%	9831	8%
XU030	BIST 30 INDEX	11818	11883	-0.5%	10756	10%
XU050	BIST 50 INDEX	9392	9446	-0.6%	8657	8%
XBANK	BIST BANKS INDEX	15999	16069	-0.4%	14555	10%
XUTUM	BIST ALL SHARES INDEX	13000	13035	-0.3%	11454	13%
XUMAL	BIST FINANCIALS INDEX	13806	13843	-0.3%	11758	17%
XG30S	BIST 30 CAPPED INDEX 10	12102	12169	-0.5%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10645	10691	-0.4%	9833	8%
XBANA	BIST MAIN INDEX	42531	42379	0.4%	30646	39%
XBLSM	BIST INF. TECHNOLOGY INDEX	5154	5210	-1.1%	4875	6%
XELKT	BIST ELECTRICITY INDEX	579	575	0.8%	512	13%
XFINX	BIST LEASING, FACTORING INDEX	15845	15998	-1.0%	3875	309%
XGIDA	BIST FOOD, BEVERAGE INDEX	11413	11508	-0.8%	11496	-1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4811	4798	0.3%	3588	34%
XHARZ	BIST IPO INDEX	142011	141374	0.5%	93305	52%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9875	9907	-0.3%	8914	11%
XILTM	BIST TELECOMMUNICATION INDEX	2426	2470	-1.8%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	16861	16433	2.6%	11506	47%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7102	7030	1.0%	5624	26%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	11961	12004	-0.4%	11536	4%
XKOBİ	BIST SME INDUSTRIAL INDEX	34279	34217	0.2%	26006	32%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9434	9474	-0.4%	8254	14%
XMADN	BIST MINING INDEX	9601	9643	-0.4%	7052	36%
XMANA	BIST BASIC METAL INDEX	17732	17820	-0.5%	16396	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20757	20799	-0.2%	21119	-2%
XSADA	BIST ADANA INDEX	59970	61451	-2.4%	59941	0%
XSANK	BIST ANKARA INDEX	28361	28287	0.3%	18440	54%
XSANT	BIST ANTALYA INDEX	13634	13986	-2.5%	9914	38%
XSBAL	BIST BALIKESİR INDEX	9550	9505	0.5%	10126	-6%
XSBRİ	BIST BURSA INDEX	15231	15351	-0.8%	15042	1%
XSDNZ	BIST DENİZLİ INDEX	8486	8543	-0.7%	7453	14%
XSGRT	BIST INSURANCE INDEX	62500	61818	1.1%	66509	-6%
XSIST	BIST İSTANBUL INDEX	13596	13657	-0.4%	12784	6%
XSIZM	BIST İZMİR INDEX	16209	16283	-0.5%	14591	11%
XSKEY	BIST KAYSERİ INDEX	30315	30654	-1.1%	33099	-8%
XSKOC	BIST KOCAELİ INDEX	25827	25960	-0.5%	23606	9%
XSKON	BIST KONYA INDEX	14128	14020	0.8%	8768	61%
XSPOR	BIST SPORTS INDEX	2607	2548	2.3%	3162	-18%
XSTRK	BIST TEKİRDAĞ INDEX	37460	37002	1.2%	43602	-14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14254	14434	-1.3%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24737	24739	0.0%	25386	-3%
XTKIS	BIST TEXTILE, LEATHER INDEX	3723	3732	-0.2%	3757	-1%
XTMQS	BIST DIVIDEND 25 INDEX	13783	13841	-0.4%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	11648	11685	-0.3%	10754	8%
XTRZM	BIST TOURISM INDEX	1666	1660	0.4%	1301	28%
XTUMY	BIST ALL SHARES-100 INDEX	46948	46858	0.2%	36091	30%
XUHZ	BIST SERVICES INDEX	10453	10467	-0.1%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	37269	37763	-1.3%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	13524	13589	-0.5%	13054	4%
XUSRD	BIST SUSTAINABILITY INDEX	14557	14646	-0.6%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	24756	24763	0.0%	13943	78%
XVLDZ	BIST STAR INDEX	11855	11899	-0.4%	10726	11%
XVORT	BIST INVESTMENT TRUSTS INDEX	3435	3386	1.5%	3567	-4%
XVUZD	BIST 100-30 INDEX	18292	18316	-0.1%	17690	4%
XLOB	BIST LIQUID 10 EX BANKS	13280	13336	-0.4%	11396	17%
XAKUR	BIST BROKERAGE HOUSES	75992	76775	-1.0%	49719	53%
XLBNK	BIST LIQUID BANKS	14265	14302	-0.3%	12876	11%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25857	26001	-0.6%	20007	29%

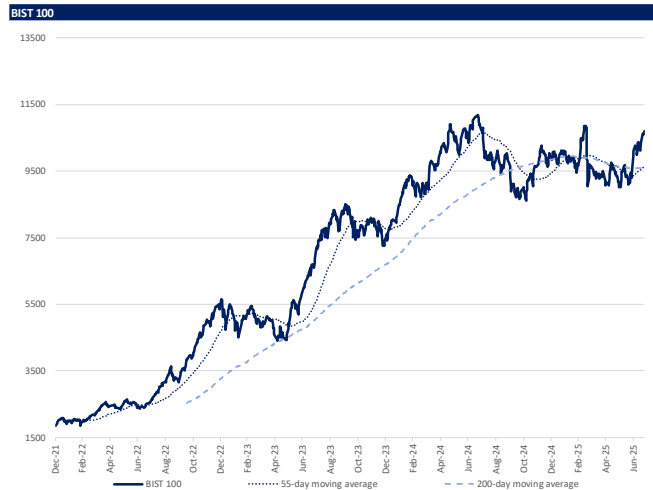
Source: Deniz Invest Strategy and Research, Rasyonet



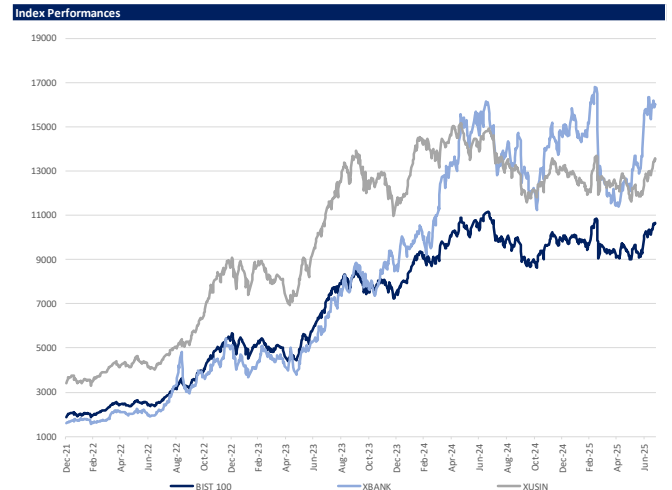
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score		
ALFAS	46.90	46.60	0.64%	152.72	62.15	0.93								100.0	100.0		
ASTOR	102.60	100.50	2.09%	1,577.27	67.48	1.76	✓	✓	✓	✓	✓	✓	✓	100.0	100.0		
BERA	15.96	15.62	2.18%	224.29	68.44	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0		
GESAN	51.25	48.96	4.68%	384.04	69.58	2.15	✓	✓	✓	✓	✓	✓	✓	41.0	100.0		
GSRAY	1.43	1.35	5.93%	1,552.60	66.56	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0		
KCAER	14.59	14.33	1.81%	225.08	68.64	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	100.0		
MPARK	377.00	363.00	3.86%	280.28	67.10	8.32	✓	✓	✓	✓	✓	✓	✓	78.5	100.0		
ANSGR	98.75	97.00	1.80%	230.95	73.12	2.15	✓	✓	✓	✓	✓	✓	✓	100.0	91.0		
ENERY	8.23	7.82	5.24%	576.20	77.44	0.45	✓	✓	✓	✓	✓	✓	✓	45.5	91.0		
GLRMK	153.00	142.20	7.59%	1,154.46	72.25	2.52	✓	✓	✓	✓	✓	✓	✓	50.0	91.0		
GRSEL	288.00	285.61	0.84%	173.40	57.95	3.78	✓	✓	✓	✓	✓	✓	✓	50.0	91.0		
BRSAN	358.00	367.25	-2.52%	818.53	63.08	5.51	+	✓	✓	✓	✓	✓	✓	100.0	91.0		
FENER	14.25	14.09	1.14%	815.35	64.20	0.74	+	✓	✓	✓	✓	✓	✓	53.5	87.5		
TURSG	9.53	9.49	0.42%	234.81	72.00	0.31	✓	✓	✓	✓	✓	✓	✓	41.0	83.5		
BRYAT	2,016.00	2,106.00	-4.27%	394.77	60.86	41.30	+	✓	✓	✓	✓	✓	✓	91.0	78.5		
EUPWR	32.04	31.26	2.50%	584.09	62.41	1.46	✓	✓	✓	✓	✓	✓	✓	28.5	78.5		
SMRTG	32.16	32.06	0.31%	105.20	63.40	1.00	✓	✓	✓	✓	✓	✓	✓	66.0	78.5		
AKSA	9.64	9.65	-0.10%	131.96	59.43	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	75.0		
ALARK	91.70	91.75	-0.05%	221.20	63.18	2.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0		
BIMAS	511.00	508.50	0.49%	2,096.95	58.02	4.22	✓	✓	✓	✓	✓	✓	✓	100.0	75.0		
CANTE	1.73	1.72	0.58%	351.95	66.44	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	75.0		
ENKAI	69.15	68.30	1.24%	667.06	63.59	1.13	✓	✓	✓	✓	✓	✓	✓	50.0	75.0		
HEKTS	3.75	3.74	0.27%	532.15	69.77	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0		
IPKSE	63.15	62.50	1.04%	135.71	56.20	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	75.0		
KONTR	23.62	23.36	1.11%	453.98	60.84	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	75.0		
MGROS	531.00	534.50	-0.65%	535.69	66.13	9.87	✓	✓	✓	✓	✓	✓	✓	100.0	75.0		
RAYH	120.20	119.30	0.75%	160.16	59.58	2.32	✓	✓	✓	✓	✓	✓	✓	75.0	75.0		
TOASO	219.40	222.80	-1.53%	816.74	64.51	6.17	✓	✓	✓	✓	✓	✓	✓	100.0	75.0		
YEOTK	41.34	40.84	1.27%	162.47	61.38	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	75.0		
AKSEN	37.98	37.72	0.69%	104.35	73.54	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	66.0		
ASELS	183.20	182.60	0.33%	4,643.77	80.45	9.51	✓	✓	✓	✓	✓	✓	✓	91.0	66.0		
BALSU	25.38	25.44	-0.24%	599.00	71.62	1.33	✓	✓	✓	✓	✓	✓	✓	91.0	66.0		
BINHO	251.00	239.80	4.67%	1,817.69	75.68	6.18	✓	✓	✓	✓	✓	✓	✓	66.0	66.0		
GRTHO	434.25	418.00	3.89%	238.83	71.26	17.83	✓	✓	✓	✓	✓	✓	✓	100.0	66.0		
KCHOL	174.10	175.20	-0.63%	3,414.29	65.83	5.90	✓	✓	✓	✓	✓	✓	✓	100.0	66.0		
KTELEV	8.88	8.97	-1.00%	374.71	63.42	0.33	✓	✓	✓	✓	✓	✓	✓	91.0	66.0		
ODAS	5.42	5.47	-0.91%	253.24	62.68	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	66.0		
SOKM	37.78	37.96	-0.47%	137.90	66.32	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	66.0		
VAKBN	29.36	29.42	-0.20%	664.10	72.02	1.04	✓	✓	✓	✓	✓	✓	✓	91.0	66.0		
CIMSA	50.40	50.65	-0.49%	324.48	53.24	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	62.5		
CLEBI	1,716.00	1,716.00	0.00%	241.56	50.23	-19.89	✓	✓	✓	✓	✓	✓	✓	62.5	62.5		
GENIL	172.40	171.40	0.52%	307.83	61.40	5.82	✓	✓	✓	✓	✓	✓	✓	62.5	62.5		
REZDR	9.33	9.38	-0.53%	216.06	46.07	-0.21	✓	✓	✓	✓	✓	✓	✓	62.5	62.5		
TUPRS	167.10	166.70	0.24%	2,250.20	71.32	7.61	✓	✓	✓	✓	✓	✓	✓	58.0	58.0		
AKBNK	68.00	68.20	-0.29%	3,250.38	59.46	1.94	✓	✓	✓	✓	✓	✓	✓	87.5	53.5		
HALKB	26.76	26.88	-0.45%	874.40	64.00	1.08	✓	✓	✓	✓	✓	✓	✓	87.5	53.5		
ISCTR	14.62	14.70	-0.54%	3,376.36	63.31	0.64	✓	✓	✓	✓	✓	✓	✓	78.5	53.5		
ISMEN	41.54	41.14	0.97%	252.44	65.44	1.42	✓	✓	✓	✓	✓	✓	✓	66.0	53.5		
KUTAS	59.85	57.00	5.00%	612.77	47.31	0.46	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
LMKDC	29.20	28.90	1.04%	106.56	62.13	0.65	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
SAHOL	93.10	93.30	-0.21%	1,608.35	61.92	2.47	✓	✓	✓	✓	✓	✓	✓	87.5	53.5		
TUREX	10.95	10.89	0.55%	703.99	34.80	-2.01	✓	✓	✓	✓	✓	✓	✓	28.5	53.5		
YKBNK	33.30	33.38	-0.24%	3,660.54	62.58	1.21	✓	✓	✓	✓	✓	✓	✓	87.5	53.5		
CCOLA	51.40	51.70	-0.58%	266.35	55.78	0.34	✓	✓	✓	✓	✓	✓	✓	100.0	50.0		
AGHOL	277.50	279.50	-0.72%	164.50	58.26	4.37	✓	✓	✓	✓	✓	✓	✓	100.0	41.0		
ALTNY	96.55	96.10	0.47%	851.31	64.94	3.34	✓	✓	✓	✓	✓	✓	✓	50.0	41.0		
EGEEN	7,800.00	8,065.00	-3.29%	181.85	53.53	10.27	✓	✓	✓	✓	✓	✓	✓	87.5	41.0		
GUBRF	253.75	256.75	-1.17%	320.55	58.62	2.97	✓	✓	✓	✓	✓	✓	✓	100.0	41.0		
KOZAA	86.20	87.50	-1.49%	294.27	53.42	0.85	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
KOZAL	24.36	24.74	-1.54%	685.26	50.64	0.12	✓	✓	✓	✓	✓	✓	✓	41.0	41.0		
KRMRD	26.82	26.92	-0.37%	1,110.53	61.85	0.80	✓	✓	✓	✓	✓	✓	✓	50.0	41.0		
MAGEN	40.24	41.30	-2.57%	154.48	65.75	1.90	✓	✓	✓	✓	✓	✓	✓	66.0	41.0		
MIATK	35.18	37.36	-5.84%	1,073.53	62.73	1.01	✓	✓	✓	✓	✓	✓	✓	91.0	41.0		
SISE	37.30	37.80	-1.32%	1,049.84	61.88	0.75	✓	✓	✓	✓	✓	✓	✓	100.0	41.0		
THYAO	293.00	296.00	-1.01%	4,460.15	55.83	4.20	✓	✓	✓	✓	✓	✓	✓	75.0	41.0		
TTRAK	601.00	609.50	-1.39%	92.25	53.03	4.71	✓	✓	✓	✓	✓	✓	✓	75.0	41.0		
VESTL	38.38	38.86	-1.24%	172.52	59.15	0.74	✓	✓	✓	✓	✓	✓	✓	75.0	41.0		
ZOREN	3.30	3.36	-1.79%	129.80	62.48	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	41.0		
DSTKF	490.00	497.75	-1.56%	1,533.37	81.72	40.68	✓	✓	✓	✓	✓	✓	✓	91.0	33.0		
OTKAR	504.50	505.00	-0.10%	195.53	74.68	26.11	✓	✓	✓	✓	✓	✓	✓	66.0	33.0		
AEEF5	15.23	15.57	-2.18%	772.76	50.70	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	28.5		
ARKUC	126.00	126.60	-0.47%	337.00	54.87	2.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
AVPOI	66.60	66.05	0.83%	68.97	64.54	2.37	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
BSOKE	13.77	14.01	-1.71%	124.74	35.07	-0.49	✓	✓	✓	✓	✓	✓	✓	87.5	28.5		
BTICM	4.51	4.65	-3.01%	263.74	43.33	-0.06	✓	✓	✓	✓	✓	✓	✓	37.5	28.5		
CWENE	16.94	17.00	-0.35%	226.07	61.88	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
DOAS	185.00	186.60	-0.86%	332.48	53.41	2.18	✓	✓	✓	✓	✓	✓	✓	66.0	28.5		
DONOL	15.70	15.95	-1.57%	295.47	50.98	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5		
EKOYO	19.44	19.79	-1.77%														

## Bottom-peak analysis of the last 90 days



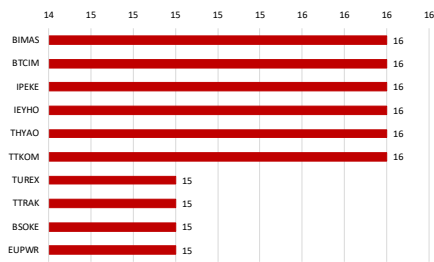
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	15.23	15.57	-2.2%	18.84	13.27	24%	13%	x
AGHOL	277.50	279.50	-0.7%	334.92	243.00	21%	12%	x
AKBNK	68.00	68.20	-0.3%	73.46	48.50	8%	29%	x
AKSA	9.64	9.65	-0.1%	12.39	8.62	29%	11%	x
AKSEN	37.98	37.72	0.7%	37.98	31.10	-	18%	✓
ALARK	91.70	91.75	-0.1%	102.05	75.35	11%	18%	x
ALFAS	46.90	46.60	0.6%	55.05	38.50	17%	18%	x
ALTNY	96.55	96.10	0.5%	97.95	68.60	1%	29%	x
ANSGR	98.75	97.00	1.8%	108.82	81.00	10%	18%	x
ARCLK	126.00	126.60	-0.5%	150.20	105.40	19%	16%	x
ASELS	183.20	182.60	0.3%	183.20	110.50	-	40%	✓
ASTOR	102.60	100.50	2.1%	121.90	81.85	19%	20%	x
AVPGY	66.60	66.05	0.8%	68.50	49.34	3%	26%	x
BALSU	25.38	25.44	-0.2%	25.44	13.80	0%	46%	x
BERA	15.96	15.62	2.2%	18.08	13.50	13%	15%	x
BIMAS	511.00	508.50	0.5%	530.09	411.12	4%	20%	x
BINHO	251.00	239.80	4.7%	353.75	179.40	41%	29%	x
BRSAN	358.00	367.25	-2.5%	416.00	298.25	16%	17%	x
BRYAT	2016.00	2106.00	-4.3%	2204.00	1682.00	9%	17%	x
BSOKE	13.77	14.01	-1.7%	22.96	11.95	67%	13%	x
BTICIM	4.51	4.65	-3.0%	5.62	3.73	25%	17%	x
CANTE	1.73	1.72	0.6%	1.78	1.37	3%	21%	x
CCOLA	51.40	51.70	-0.6%	56.50	45.50	10%	11%	x
CIMSA	50.40	50.65	-0.5%	54.30	43.22	8%	14%	x
CLEBI	1716.00	1716.00	0.0%	3053.06	1461.00	78%	15%	x
CWENE	16.94	17.00	-0.4%	18.86	13.70	11%	19%	x
DOAS	185.00	186.60	-0.9%	214.74	165.80	16%	10%	x
DOHOL	15.70	15.95	-1.6%	16.93	13.55	8%	14%	x
DSTKF	490.00	497.75	-1.6%	497.75	116.60	2%	76%	x
EFORC	131.70	131.60	0.1%	134.00	74.70	2%	43%	x
EGEEN	7800.00	8065.00	-3.3%	10405.20	6852.50	33%	12%	x
EKGYO	19.44	19.79	-1.8%	20.36	10.94	5%	44%	x
ENERY	8.23	7.82	5.2%	8.23	3.14	-	62%	✓
ENJSA	65.65	66.25	-0.9%	67.05	52.05	2%	21%	x
ENKAI	69.15	68.30	1.2%	74.48	52.97	8%	23%	x
EREGL	26.94	27.10	-0.6%	27.48	20.76	2%	23%	x
EUPWR	32.04	31.26	2.5%	38.82	24.04	21%	25%	x
FENER	14.25	14.09	1.1%	14.60	9.09	2%	36%	x
FROTO	92.40	94.30	-2.0%	107.60	80.15	16%	13%	x
GARAN	140.00	139.70	0.2%	143.00	99.90	2%	29%	x
GENIL	172.40	171.50	0.5%	177.50	117.67	3%	32%	x
GESAN	51.25	48.96	4.7%	56.70	38.00	11%	26%	x
GRIMK	153.00	142.20	7.6%	166.40	125.50	9%	18%	x
GRSEL	288.00	285.61	0.8%	308.88	176.00	7%	39%	x
GRTHO	434.25	418.00	3.9%	434.25	244.90	-	44%	✓
GSRAY	1.43	1.35	5.9%	1.60	1.15	12%	19%	x
GUBRF	253.75	256.75	-1.2%	315.25	219.30	24%	14%	x
HALKB	26.76	26.88	-0.4%	27.44	18.33	3%	32%	x
HEKTS	3.75	3.74	0.3%	3.75	2.85	-	24%	✓
IEYHO	12.77	12.99	-1.7%	15.19	8.03	19%	37%	x
IPEKE	63.15	62.50	1.0%	70.85	54.30	12%	14%	x
ISCTR	14.62	14.70	-0.5%	16.07	10.13	10%	31%	x
ISMEN	41.54	41.14	1.0%	46.80	32.68	13%	21%	x
KCAER	14.59	14.33	1.8%	14.59	10.83	-	26%	✓
KGHOL	174.10	175.20	-0.6%	175.89	135.00	1%	22%	x
KONTR	23.62	23.36	1.1%	35.47	20.01	50%	15%	x
KOZAA	86.20	87.50	-1.5%	93.10	71.90	8%	17%	x
KOZAL	24.36	24.74	-1.5%	29.72	22.60	7%	7%	x
KRDMD	26.82	26.92	-0.4%	33.86	21.74	26%	19%	x
KTLEV	8.88	8.97	-1.0%	9.14	5.04	3%	43%	x
KUYAS	59.85	57.00	5.0%	70.75	30.50	18%	49%	x
LMKDC	29.20	28.90	1.0%	33.13	24.06	13%	18%	x
MAGEN	40.24	41.30	-2.6%	41.30	25.60	3%	36%	x
MAVI	41.56	42.14	-1.4%	44.70	30.30	8%	27%	x
MGRGS	531.00	534.50	-0.7%	536.98	442.80	1%	17%	x
MIATK	35.18	37.36	-5.8%	46.44	26.80	32%	24%	x
MPARK	377.00	363.00	3.9%	377.00	302.00	-	20%	✓
OBAMS	54.90	55.80	-1.6%	85.90	42.04	56%	23%	x
ODAS	5.42	5.47	-0.9%	5.97	4.56	10%	16%	x
OTKAR	504.50	505.00	-0.1%	512.50	360.25	2%	29%	x
OYAKC	23.96	24.50	-2.2%	32.18	20.74	34%	13%	x
PASEU	87.80	88.75	-1.1%	93.00	34.96	6%	60%	x
PETKM	17.36	17.56	-1.1%	18.41	15.81	6%	9%	x
PGSUS	254.75	263.75	-3.4%	282.75	214.50	11%	16%	x
RALYH	120.20	119.30	0.8%	142.10	86.70	18%	28%	x
REEDR	9.33	9.38	-0.5%	13.50	8.80	45%	6%	x
SAHOL	93.10	93.30	-0.2%	104.72	72.20	12%	22%	x
SASA	3.12	3.24	-3.7%	4.23	2.78	36%	11%	x
SISE	37.30	37.80	-1.3%	39.94	32.08	7%	14%	x
SKBNK	6.18	6.84	-9.6%	7.39	3.91	20%	37%	x
SMRTG	32.16	32.06	0.3%	38.26	25.68	19%	20%	x
SOKM	37.78	37.96	-0.5%	42.72	31.94	13%	15%	x
TABGD	197.90	199.60	-0.9%	205.20	152.59	4%	23%	x
TAVHL	254.50	256.25	-0.7%	275.50	214.50	8%	16%	x
TCELL	92.50	94.25	-1.9%	107.15	84.77	16%	8%	x
THYAO	293.00	296.00	-1.0%	333.34	252.00	14%	14%	x
TKFEN	111.00	111.40	-0.4%	150.00	85.95	35%	23%	x
TOASO	219.40	222.80	-1.5%	222.80	151.20	2%	31%	x
TSKB	13.69	13.83	-1.0%	14.11	10.09	3%	26%	x
TTKOM	56.50	57.35	-1.5%	62.40	45.64	10%	19%	x
TTRAK	601.00	609.50	-1.4%	805.19	554.00	34%	8%	x
TUPRS	167.10	166.70	0.2%	167.60	117.60	0%	30%	x
TUREX	10.95	10.89	0.6%	48.02	9.81	339%	10%	x
TURSG	9.53	9.49	0.4%	9.80	7.73	3%	19%	x
ULKER	106.80	108.50	-1.6%	131.14	97.64	23%	9%	x
VAKBN	29.36	29.42	-0.2%	29.42	20.30	0%	31%	x
VESTL	38.38	38.86	-1.2%	60.40	31.76	57%	17%	x
YEOTK	41.34	40.82	1.3%	60.00	34.16	45%	17%	x
YKBNK	33.30	33.38	-0.2%	34.26	22.16	3%	33%	x
ZOREN	3.30	3.36	-1.8%	4.01	2.82	22%	15%	x

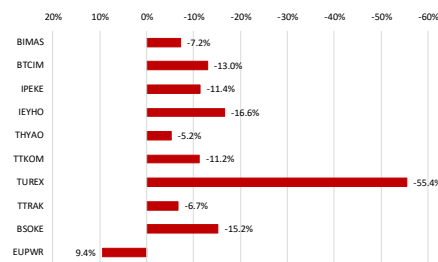
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

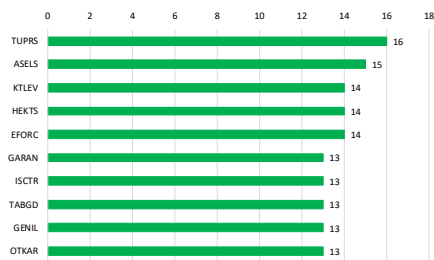
Number of days of negative relative performance of BIST 100 companies in 1M



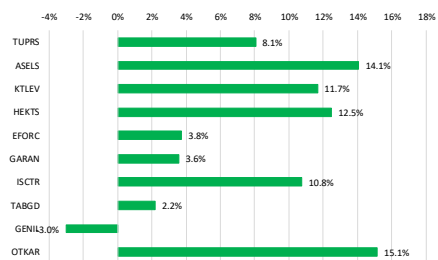
Relative performance of the companies for the last month



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

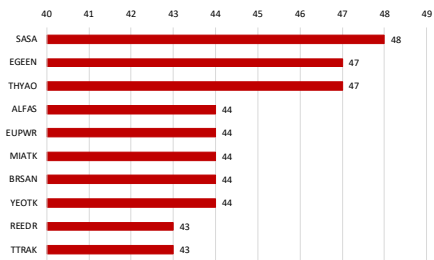


Relative performance of the companies for the last month

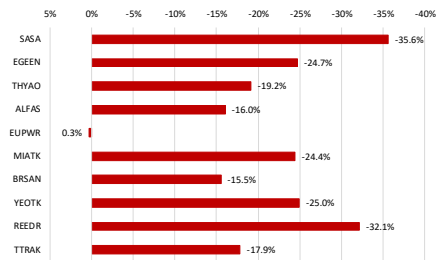


Source: Deniz Invest Strategy and Research calculations, Rasyonet

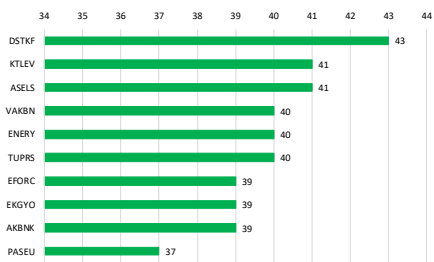
Number of days of negative relative performance of BIST 100 companies in 3M



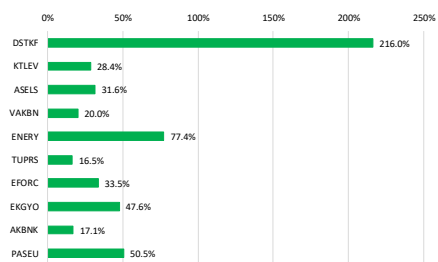
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFEZ	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.63	4.09	0.65	12%	59.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.71	2.53	0.25	3%	67.6	34%	0.7%
AKBNK	Akbank	BANKING	8.24			19%	353.6	52%	5.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	69.30	10.00	1.43	2%	37.5	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	29.01	8.72	2.13	3%	46.6	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	28.97		5.98	2%	39.9	37%	0.5%
ALPAS	Alpa Solar Enerji	ENERGY	23.14	17.53	2.26	18%	17.3	20%	0.1%
ALTNY	Altinyaz Savunma Teknolojileri	IT	40.74	24.18	10.73	17%	22.7	36%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.81			39%	49.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.40		0.47	-30%	85.1	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	48.64	25.37	6.38	12%	835.4	26%	6.9%
ASTOR	Astor Enerji	ENERGY	18.13	11.54	3.47	26%	102.4	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.19	8.82	6.17	10%	26.6	25%	0.2%
BALISU	Balısu Gıda	FOOD	67.92	25.89	1.95		28.2	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	30.05	5.06	0.59	1%	10.9	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	17.22	13.57	0.56	15%	306.6	68%	6.6%
BINHO	1000 Yatırımlar Sanayi	CONGLOMERATES		321.51	-16%		11.8	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.00	1.20	-3%	50.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.69		609.66	8%	56.7	13%	0.2%
BSCXE	Batısake Cimento	CEMENT	35.23	96.26	5.54	7%	22.0	25%	0.2%
BTCHM	Bati Cimento	CEMENT	775.28	16.49	2.18	0%	25.2	49%	0.4%
CANTE	Can2 Termik	ENERGY	5.35	2.11	-4%		12.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.40	7.19	1.19	23%	143.8	25%	1.2%
CIMSA	Cimsa	CEMENT	17.46	11.16	2.02	10%	47.7	45%	0.7%
CLIEB	Celebi	AIRLINES AND GROUND HANDLING	11.74	7.66	2.08	56%	41.7	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	32.76	10.89	2.10	5%	16.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.44	3.42	0.26	8%	40.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.07	3.86	0.32	4%	41.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	72.96				163.3	25%	1.3%
EFORC	Efor Cay	FOOD	105.88	45.60	5.92	12%	47.8	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.75	24.94	4.95	10%	24.6	34%	0.3%
ENKTO	Enlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.47	10.01	1.52	17%	73.9	51%	1.2%
ENERE	Enerjya Enerji	ENERGY	27.86	18.30	2.61	9%	74.1	22%	0.5%
ENISA	Enerjisa Enerji	ENERGY		3.82	0.61	-3%	77.5	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	17.39	11.21	2.64	9%	414.9	12%	1.6%
ERELG	Eregli Demir Çelik	STEEL & IRON	22.70	13.83	1.18	4%	188.6	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.90	12.75	2.28	4%	21.1	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.75		17.8	34%	0.2%
FROTO	Foris Otosan	AUTOMOTIVE	8.79	10.34	0.64	30%	334.2	18%	1.9%
GARAN	Garanti Bankası	BANKING	6.18			32%	588.0	14%	2.6%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	198.81	36.30	3.37	3%	51.7	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.77	6.66	1.42	17%	23.6	28%	0.2%
GLRMC	Gülermak Ağır Sanayi	CONSTRUCTION	14.95	13.83	1.38		49.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	16.27	9.34	3.03	28%	29.4	29%	0.3%
GRTHO	Grişin Holding	RETAIL	55.06	85.31	11.13	26%	54.3	27%	0.5%
GSHAY	Galatasaray	FOOTBALL CLUBS	203.05	116.26	2.04	6%	19.3	39%	0.2%
GLBRF	Gubne Fabrikaları	AGRICULTURAL CHEMICALS	24.86	13.74	1.62	18%	84.8	22%	0.6%
HALKB	Halk Bankası	BANKING	11.09			12%	192.3	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.54	-26%	31.6	41%	0.4%
IEYHO	Isıklar Enerji Ve Yapi Holding	CONGLOMERATES		24.94	2.04	-24%	6.9	90%	0.2%
IPEKE	İpek Doğal Enerji Kaynakları	ENERGY		1.71	0.31	-10%	16.4	36%	0.2%
ISCTR	İş Bankası (İ)	BANKING	8.33			15%	365.5	31%	3.6%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.12	2.54	0.05	26%	62.3	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	120.71	13.67	1.49	2%	27.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.38	1.58	0%	441.5	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	162.54	19.46	2.19	2%	15.4	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		11.00	1.88	-7%	33.5	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	54.81	39.40	6.55	4%	78.0	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.52	0.60	-7%	20.9	89%	0.6%
KTLEV	Katılımvevım Tasarruf Finansman	BROKERAGE HOUSE	7.17			102%	18.4	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	62.02	59.88	24.11	18%	23.9	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.84	4.64	2.00	37%	15.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY		130.28	40.74	-11%	47.5	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.46	4.21	0.72	22%	33.0	73%	0.8%
MGROS	Migros	RETAIL	15.40	5.05	0.31	10%	96.1	51%	1.6%
MIATK	Mia Teknoloji	IT	10.79	18.17	8.56	37%	17.4	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.08	6.95	1.78	25%	72.0	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	249.82	14.49	1.43	1%	26.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.20	0.88	-25%	7.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.94	-33%	60.5	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.99	7.73	2.26	17%	116.5	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	216.93	208.85	28.97	14%	59.0	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	44.0	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.00	7.93	2.14	20%	127.4	43%	1.8%
RALYH	Ral Yatırım Holding	TEXTILE	26.62	51.29	7.94	48%	40.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.19	2.94	-14%	8.9	45%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES		35.44	10.94	-4%	195.5	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.32	34.49	5.02	5%	136.7	23%	1.0%
SISE	Sise Cam	GLASS	31.84	20.40	1.11	2%	114.3	49%	1.8%
SKBNK	Sekerbank	BANKING	7.58			21%	15.5	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		20.28	2.11	-5%	19.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		36.72	0.11	-1%	22.4	51%	0.4%
TABGD	Tabi Gıda Sanayi	FOOD	23.19	6.30	1.35	13%	51.7	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	20.45	8.30	2.39	8%	92.5	48%	1.4%
TCELL	Türkcell	COMMUNICATION	8.03	3.00	1.34	13%	203.5	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.86	5.60	0.95	17%	404.3	50%	6.5%
TKFEN	Tekfen Holding	CONGLOMERATES	92.46	18.43	0.85	1%	41.1	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	63.37	23.93	1.02	3%	109.7	24%	0.9%
TSKB	T.S.B.İ.	BANKING	3.99			39%	38.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.13	3.66	1.37	7%	197.8	13%	0.8%
TTTRAK	Türk Traktor	AUTOMOTIVE	14.53	7.87	1.00	22%	60.1	24%	0.5%
TUPRS	Tupras	OIL & GAS	16.25	5.65	0.36	7%	322.0	49%	5.0%
TUREX	Tureks Turizm	TOURISM	57.59	11.26	2.14	4%	11.8	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.15			54%	95.3	18%	0.5%
ULKER	Ulker	FOOD	5.21	4.16	0.77	23%	39.4	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.02			24%	291.1	6%	0.0%
VESTL	Vestel	DURABLE GOODS		10.61	0.53	-33%	12.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.07	7.78	2.15	27%	14.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.33			16%	281.3	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.96	2.10	-16%	16.5	36%	0.2%

Lowest P/E

Equity

3.39

TSKB

Lowest EV/EBITDA

Equity

1.71

IPEKE

Lowest EV/SALES

Equity

0.05

ISMEN

Lowest ROE

Equity

-33%

OTKAR

Lowest MCAP

Equity

6.9

IEYHO

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

775.28

BTCHM

Highest EV/EBITDA

Equity

208.85

PASEU

Highest EV/SALES

Equity

609.66

BRYAT

Highest ROE

Equity

102%

KTLEV

Highest MCAP

Equity

835.4

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

6.9%

ASELS

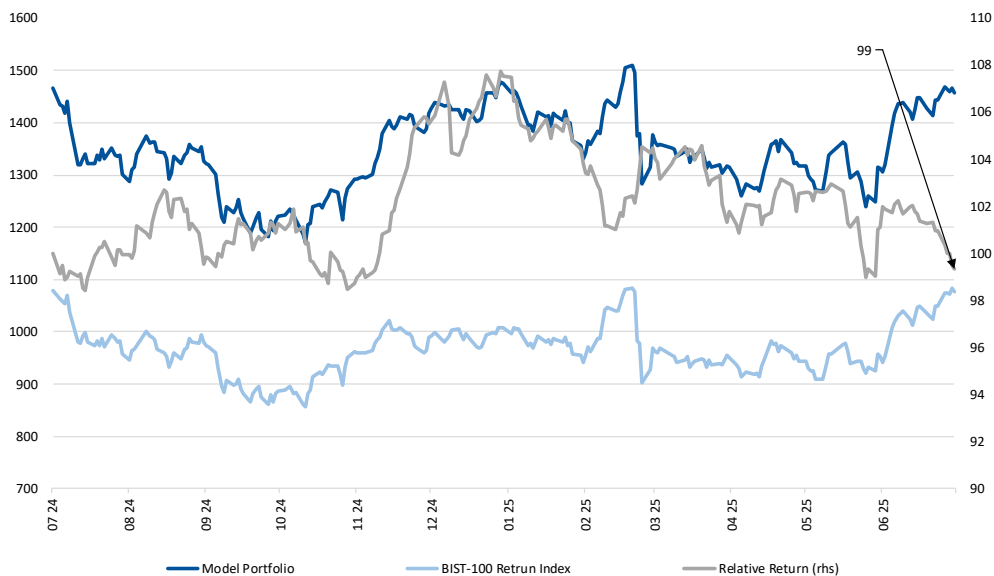
Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest Source: Deniz Invest Strategy and Research, Rapornet

## 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	81%	965%	46%
FROTO	07.09.2022	139.10	51%	216%	1%
HTTBT	03.11.2022	73.50	67%	357%	76%
KAREL	30.11.2022	17.00	95%	-19%	-62%
PGSUS	27.12.2022	362.50	42%	146%	27%
BIMAS	16.01.2023	760.46	49%	321%	101%
CCOLA	16.01.2023	72.93	42%	218%	52%
SAHOL	12.05.2023	135.00	45%	132%	6%
CIMSA	21.06.2023	67.77	34%	222%	59%
YKBNK	21.08.2023	34.40	3%	123%	60%
GWIND	09.07.2024	44.60	79%	-21%	-20%
TABGD	18.07.2024	316.50	60%	-1%	4%
GARAN	02.08.2024	148.20	6%	16%	15%
ANSGR	29.11.2024	213.50	116%	12%	2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	0%	3%	0%
YTD	2%	-6%	-7%
From 2019	2177%	95%	63%



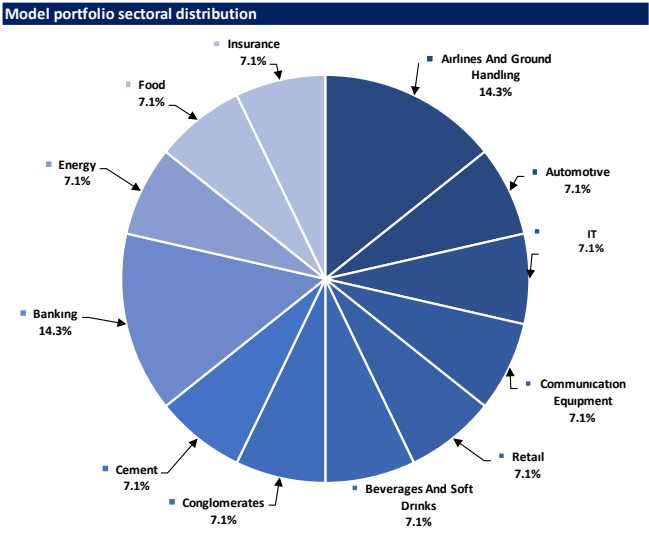
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

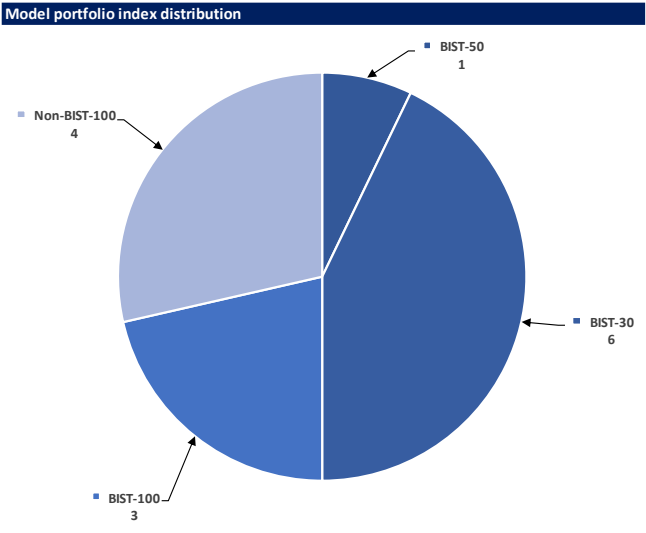
Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of 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	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	293.00	1039%	105%	1279	6%	1%	-1%	0.97	0.77
TCELL	10.10.2022	21.96	92.50	321%	42%	1021	2%	-2%	-5%	1.04	0.74
MPARK	16.01.2023	85.43	377.00	341%	111%	923	-1%	4%	1%	0.76	0.53
MAVI	12.05.2023	13.23	41.56	214%	44%	807	-1%	-2%	-5%	0.88	0.61
ASELS	17.07.2023	36.43	183.20	403%	209%	741	153%	10%	7%	0.85	0.60
AKBNK	21.08.2023	26.11	68.00	160%	86%	706	7%	1%	-2%	1.41	0.74
MGROS	19.12.2023	319.51	531.00	66%	20%	586	-2%	7%	4%	0.91	0.66
KRDMD	05.04.2024	23.03	26.82	16%	3%	478	-1%	5%	2%	1.05	0.68
DOHOL	09.07.2024	16.28	15.70	-4%	-2%	383	8%	-3%	-6%	0.95	0.70
AGESA	02.09.2024	98.10	168.40	72%	61%	328	8%	8%	5%	0.68	0.43
LKMNH	16.09.2024	14.83	16.90	14%	3%	314	-5%	6%	3%	0.55	0.35
ISCTR	08.01.2025	13.83	14.62	6%	-1%	200	10%	0%	-2%	1.50	0.74
ANHYT	06.02.2025	96.38	87.50	-9%	-16%	171	-11%	5%	2%	0.84	0.51
ENKAI	02.05.2025	62.91	69.15	10%	-6%	86	48%	6%	3%	0.60	0.48

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
25.07.2025	1354	85%	85%	731
18.07.2025	1313	84%	84%	712
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)	3%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1254%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	573			
Total day (Since beginning)	1373			
XU100 weekly performance	3%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	631%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

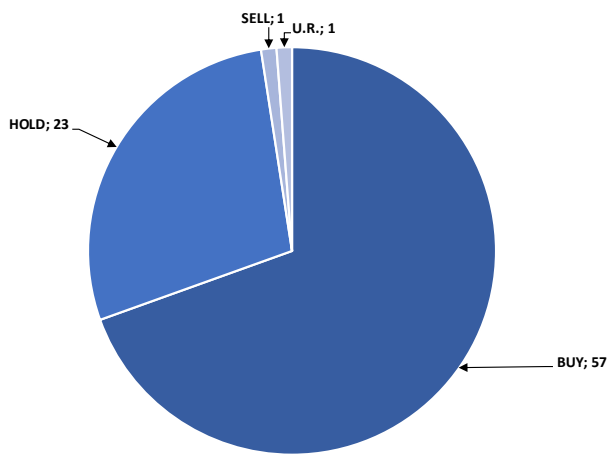
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	353,600	8,753	8.0%	5.9%	7%	-1%	85.00	BUY	68.00	25.0%
Albaraka Türk	22,175	549	---	---	42%	31%	12.20	BUY	8.87	37.5%
Garanti Bank	588,000	14,555	3.6%	2.6%	17%	8%	148.20	BUY	140.00	5.9%
Halkbank	192,265	4,759	---	0.6%	65%	53%	23.00	HOLD	26.76	-14.1%
İş Bankası	365,500	9,047	5.0%	3.6%	10%	1%	16.00	BUY	14.62	9.4%
TSKB	38,332	949	---	0.5%	12%	3%	17.20	BUY	13.69	25.6%
Vakıf Bank	291,131	7,206	---	0.6%	26%	16%	32.30	BUY	29.36	10.0%
Yapı Kredi Bank	281,287	6,963	4.8%	3.5%	9%	0%	34.40	BUY	33.30	3.3%
<b>Brokerage House</b>										
İş Yatırım	62,310	1,542	---	0.6%	-4%	-11%	58.93	BUY	41.54	41.9%
<b>Insurance</b>										
Agesa Hayat Emeklilik	30,312	750	---	---	8%	0%	206.74	BUY	168.40	22.8%
Aksigorta	11,655	288	---	---	-5%	-13%	10.60	BUY	7.23	46.6%
Anadolu Hayat Emeklilik	37,625	931	---	---	-11%	-18%	152.49	BUY	87.50	74.3%
Anadolu Sigorta	49,375	1,222	---	0.5%	-1%	-8%	213.50	BUY	98.75	116.2%
Türkiye Sigorta	95,300	2,359	---	0.5%	4%	-4%	14.00	BUY	9.53	46.9%
<b>Conglomerates</b>										
Alarka Holding	39,890	987	---	0.5%	2%	-5%	124.00	BUY	91.70	35.2%
Doğan Holding	41,087	1,017	---	0.5%	8%	0%	25.70	BUY	15.70	63.7%
Enka İnşaat	414,900	10,270	2.1%	1.6%	48%	36%	82.68	BUY	69.15	19.6%
Koç Holding	441,500	10,928	4.3%	3.1%	2%	-6%	244.60	BUY	174.10	40.5%
Sabancı Holding	195,545	4,840	4.4%	3.2%	1%	-7%	135.00	BUY	93.10	45.0%
Şişecam	114,258	2,828	2.5%	1.8%	-8%	-15%	43.75	HOLD	37.30	17.3%
Tekfen Holding	41,070	1,017	---	0.4%	54%	42%	73.10	U.R.	111.00	-34.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,410	827	---	---	-7%	-14%	215.00	BUY	152.00	41.4%
Petkim	43,997	1,089	0.9%	0.7%	-4%	-11%	22.00	HOLD	17.36	26.7%
Tüpraş	321,968	7,970	6.9%	5.0%	25%	15%	232.00	BUY	167.10	38.8%
<b>Energy</b>										
Akisa Enerji	46,576	1,153	---	0.3%	-3%	-11%	52.20	HOLD	37.98	37.4%
Alfa Solar Enerji	17,259	427	---	0.1%	-31%	-36%	82.00	HOLD	46.90	74.8%
Biotrend Enerji	10,410	258	---	---	22%	13%	24.20	HOLD	20.82	16.2%
Galata Wind Enerji	13,489	334	---	---	-26%	-32%	44.60	BUY	24.98	78.5%
Enerjisa Enerji	77,537	1,919	---	0.5%	17%	8%	91.00	BUY	65.65	38.6%
<b>Iron, Steel and Mining</b>										
Erdemir	188,580	4,668	4.0%	2.9%	11%	3%	36.75	BUY	26.94	36.4%
Kardemir (D)	33,636	833	0.8%	0.6%	-1%	-9%	39.50	BUY	26.82	47.3%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	37,451	927	---	0.4%	-22%	-28%	13.02	HOLD	9.64	35.1%
Allkim Kimya	5,346	132	---	---	-6%	-14%	22.50	HOLD	17.82	26.3%
Hektaş	31,613	783	---	0.4%	-3%	-10%	4.30	SELL	3.75	14.7%
Kimteks Polüretan	7,541	187	---	---	-18%	-25%	25.00	HOLD	15.51	61.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,700	1,007	---	0.5%	8%	0%	239.33	HOLD	185.00	29.4%
Ford Otosan	324,241	8,026	2.6%	1.9%	0%	-7%	139.10	BUY	92.40	50.5%
Kordsa	11,701	290	---	---	-16%	-22%	77.30	HOLD	60.15	28.5%
Tofaş	109,700	2,715	1.2%	0.9%	15%	6%	220.00	HOLD	219.40	0.3%
Türk Traktor	60,140	1,489	---	0.5%	-15%	-21%	943.00	BUY	601.00	56.9%
Otokar	60,540	1,499	---	0.5%	4%	-4%	590.60	HOLD	504.50	17.1%
Brisa	23,586	584	---	---	-13%	-19%	118.60	HOLD	77.30	53.4%
<b>Healthcare</b>										
Lokman Hekim	3,650	90	---	---	-5%	-12%	26.79	BUY	16.90	58.5%
Meditera Tıbbi Malzeme	4,225	105	---	---	-33%	-38%	68.82	BUY	35.42	94.3%
MLP Sağlık	72,012	1,783	---	0.6%	-1%	-9%	583.00	BUY	377.00	54.6%
Gen İlaç ve Sağlık Ürünleri	51,720	1,280	---	0.4%	44%	33%	103.87	HOLD	172.40	-39.8%
Selçuk Ecza Deposu	62,007	1,535	---	---	26%	16%	84.60	HOLD	99.85	-15.3%
<b>Retail and Wholesale</b>										
BİM	306,600	7,589	9.0%	6.6%	-4%	-11%	760.46	BUY	511.00	48.8%
Bizim Tiptan	2,197	54	---	---	-6%	-13%	36.00	HOLD	27.30	31.9%
Mavi Giyim	33,020	817	---	0.8%	-1%	-9%	67.83	BUY	41.56	63.2%
Migros	96,140	2,380	2.2%	1.6%	-2%	-9%	883.10	BUY	531.00	66.3%
Şok Marketler	22,414	555	---	0.4%	-8%	-15%	58.50	HOLD	37.78	54.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	143,821	3,560	---	1.2%	-12%	-19%	72.93	BUY	51.40	41.9%
TAB Gıda	51,710	1,280	---	0.3%	35%	25%	316.50	BUY	197.90	59.9%
Ülker	39,439	976	0.7%	0.5%	-2%	-9%	171.93	BUY	106.80	61.0%
Armada Gıda	8,923	221	---	---	-16%	-22%	55.90	BUY	33.80	65.4%
Ofis Yem Gıda	8,190	203	---	---	34%	24%	70.80	BUY	56.00	26.4%
Büyük Şeffir Gıda	4,622	114	---	---	40%	30%	52.46	BUY	43.20	21.4%
<b>White Goods and Furnitures</b>										
Arçelik	85,142	2,108	---	0.7%	-11%	-18%	205.00	BUY	126.00	62.7%
Vestel Beyaz Eşya	16,896	418	---	---	-37%	-42%	19.96	HOLD	10.56	89.0%
Vestel Elektronik	12,875	319	---	0.2%	-46%	-50%	65.00	HOLD	38.38	69.4%
Yataj	4,164	103	---	---	1%	-7%	36.50	BUY	27.80	31.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,118	102	---	---	-9%	-16%	80.64	BUY	41.18	95.8%
Hist Bilgisayar Hizmetleri	13,200	327	---	---	-15%	-21%	73.50	BUY	44.00	67.0%
İndeks Bilgisayar	5,603	139	---	---	-2%	-10%	10.80	BUY	7.47	44.6%
Karel Elektronik	7,011	174	---	---	-15%	-21%	17.00	BUY	8.70	95.4%
Kontrolmatik Teknoloji	15,353	380	---	0.3%	-39%	-43%	47.97	HOLD	23.62	103.1%
Logo Yazılım	14,630	362	---	---	48%	36%	198.24	BUY	154.00	28.7%
Turkcell	203,500	5,037	4.9%	3.6%	2%	-6%	204.18	BUY	92.50	120.7%
Türk Telekom	197,750	4,895	1.1%	0.8%	30%	20%	96.10	BUY	56.50	70.1%
<b>Defense</b>										
Aselsan	835,392	20,679	9.4%	6.9%	153%	133%	138.80	HOLD	183.20	-24.2%
<b>Construction Materials</b>										
Akçensa	26,917	666	---	---	-19%	-25%	207.00	HOLD	140.60	47.2%
Gimsa	47,658	1,180	0.9%	0.7%	10%	1%	67.77	BUY	50.40	34.5%
Kalekim	13,349	330	---	---	-6%	-13%	59.47	BUY	29.02	104.9%
<b>Aviation</b>										
Pegasus	127,375	3,153	2.5%	1.8%	20%	10%	362.50	BUY	254.75	42.3%
TAV Havalimanları	92,455	2,289	1.9%	1.4%	-7%	-14%	460.00	BUY	254.50	80.7%
Türk Hava Yolları	404,340	10,009	8.9%	6.5%	6%	-2%	450.56	BUY	293.00	53.8%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,660	190	---	---	-1%	-8%	22.90	BUY	15.32	49.5%
<b>REIT</b>										
Emlak GYO	73,872	1,829	1.7%	1.2%	47%	35%	18.90	BUY	19.44	-2.8%
Ozak GYO	19,540	484	---	---	-4%	-11%	21.70	BUY	13.42	61.7%
Torunlar GYO	73,550	1,821	---	---	22%	13%	83.00	BUY	73.55	12.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	47,465	1,175	---	---	9%	0%	210.40	BUY	143.40	46.7%

Source: Deniz Invest Strategy and Research, Rasyonel

94.2% 81.8%

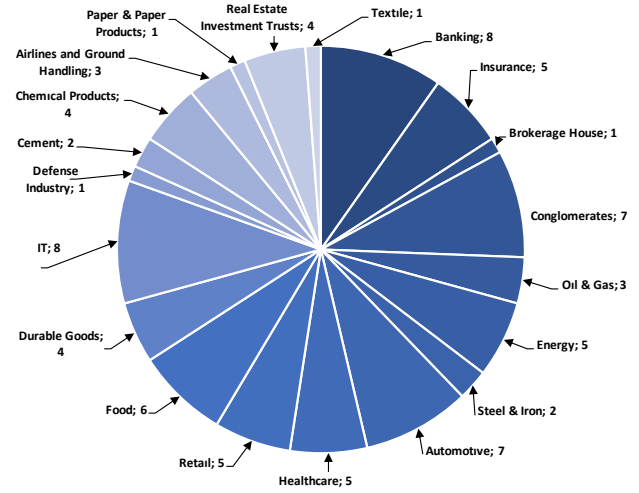
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 28 July- 03 August, 2025								
Date	Day	Time	Country	Event	Forecast	Prior		
28 July	Monday	17:30	US	Dallas Fed Manf. Activity	--	-12.7		
29 July	Tuesday	15:30	US	Advance Goods Trade Balance	-\$98.0b	-\$96.6b		
		15:30	US	Wholesale Inventories MoM	--	-0.30%		
		15:30	US	Retail Inventories MoM	--	0.30%		
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	-0.31%		
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	3.42%		
		17:00	US	JOLTS Job Openings	7350k	7769k		
		17:00	US	Conf. Board Consumer Confidence	95.9	93		
		30 July	Wednesday	10:00	TR	Unemployment Rate	--	8.40%
10:00	TR			Economic Confidence	--	96.7		
12:00	EUR			Consumer Confidence	--	-14.7		
12:00	EUR			Economic Confidence	94.5	94		
12:00	EUR			Industrial Confidence	-11.2	-12		
12:00	EUR			Services Confidence	3.3	2.9		
12:00	EUR			GDP SA QoQ	-0.20%	0.60%		
12:00	EUR			GDP SA YoY	1.10%	1.50%		
15:15	US			ADP Employment Change	80k	-33k		
15:30	US			GDP Annualized QoQ	2.50%	-0.50%		
15:30	US			Personal Consumption	--	0.50%		
15:30	US			GDP Price Index	--	3.80%		
17:00	US			Pending Home Sales MoM	0.00%	1.80%		
17:00	US			Pending Home Sales NSA YoY	--	-0.30%		
21:00	US			FOMC Rate Decision (Upper Bound)	4.50%	4.50%		
21:00	US			FOMC Rate Decision (Lower Bound)	4.25%	4.25%		
31 July	Thursday			10:00	TR	Trade Balance	--	-6.65b
				11:00	TR	Foreign Tourist Arrivals YoY	--	-1.80%
				12:00	EUR	Unemployment Rate	6.30%	6.30%
		14:30	TR	Foreigners Net Stock Invest	--	\$209m		
		15:30	US	Personal Income	0.20%	-0.40%		
		15:30	US	Personal Spending	0.40%	-0.10%		
		15:30	US	Real Personal Spending	--	-0.30%		
		15:30	US	Employment Cost Index	0.80%	0.90%		
		15:30	US	Initial Jobless Claims	--	217k		
		16:45	US	MNI Chicago PMI	--	40.4		
01 August	Friday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	46.7		
		11:00	EUR	HCOB Eurozone Manufacturing PMI	--	49.8		
		12:00	EUR	CPI Estimate YoY	1.90%	2.00%		
		12:00	EUR	CPI MoM	-0.10%	0.30%		
		12:00	EUR	CPI Core YoY	2.30%	2.30%		
		15:30	US	Change in Nonfarm Payrolls	101k	147k		
		15:30	US	Change in Private Payrolls	100k	74k		
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%		
		15:30	US	Average Hourly Earnings YoY	3.80%	3.70%		
		15:30	US	Unemployment Rate	4.20%	4.10%		
		15:30	US	Labor Force Participation Rate	--	62.30%		
		15:30	US	Underemployment Rate	--	7.70%		
		16:45	US	S&P Global US Manufacturing PMI	--	49.5		
		17:00	US	ISM Manufacturing	49.5	49		
		17:00	US	ISM New Orders	--	46.4		
		17:00	US	ISM Employment	--	45		
		17:00	US	Construction Spending MoM	0.10%	-0.30%		
		17:00	US	U. of Mich. Sentiment	--	61.8		
		17:00	US	U. of Mich. Expectations	--	58.6		
		02 - 03 August	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)
28 July	TOASO	1,044	--
	TTRAK	305	--
	ANHYT	1,307	1,308
29 July	AKBNK	11,048	11,325
	AYGAZ	609	601
	TUPRS	6,742	6,866
	OTKAR	42	--
	TAVHL	840	826
	GARAN	23,403	23,403
30 July	TSKB	3,279	3,252
	FROTO	6,059	6,209
	YKBNK	10,085	10,460
31 July	KCHOL	1,598	1,598
	BIGCH	--	17
	ANSGR	3,194	3,217

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.