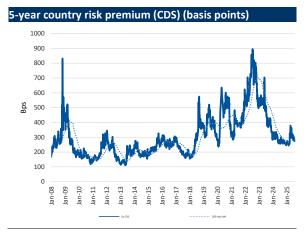


250,000 10,800 10,700 10,600 10,500 10,400 10,300 10,200 1

Indexes, money markets and commodities YTD Close 1d 1m Previous BIST 100 10.542 10.643 -0.9% 12.1% 7.2% Market turnover, TRY mln 137.916 143.809 -4.1% 4.3% 13.5% Turkey 2034 (27.09.2034) -159 bps 29.55% 29.48% 7 bps 236 bps CBRT blend. cost of funding 46.00% 46.00% 0 bps 0 bps -213 bps 40.55 EUR/TRY 47.02 47.66 -1.3% 0.5% 28.3% Basket (50/50) 43.78 44.11 -0.7% 1.0% 21.6% 5.4% DOW 44,838 44,902 -0.1% 2.3% S&P500 3.5% 8.6% FTSE 9,081 9,120 -0.4% 3.2% 11.1% MSCLEM 1 255 1 258 -0.2% 2 2% 16.7% MSCI EE 62.57 64.14 -2.4% 2.9% 48.9% Shanghai SE Comp 3,598 3,594 0.1% 5.1% 7.3% 40,998 41,456 -1.1% 2.1% 2.8% Oil (Brent) 69.95 -0.1% -3.7% -3.7% 70.04 -0.7% 26.3% Gold

•	Ticker	Lock muico	1d	Volume, TRY '000
	пскег	Last price	10	volume, 1KT 000
Major gainers				
Çan2 Termik	CANTE	1.90	9.8%	1,256,667
Grainturk Holding	GRTHO	472.00	8.7%	382,769
Hektaş	HEKTS	3.94	5.1%	980,897
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	301.50	4.7%	329,981
Altınay Savunma Teknolojileri	ALTNY	100.80	4.4%	831,012
Odaş Elektrik	ODAS	5.62	3.7%	677,672
Major losers				
Koza Anadolu Metal	KOZAA	77.60	-10.0%	1,599,570
İpek Doğal Enerji Kaynakları	IPEKE	56.85	-10.0%	1,014,636
Kuyas Yatırım	KUYAS	55.15	-7.9%	565,431
Şekerbank	SKBNK	5.76	-6.8%	565,841
Koza Altın İşletmeleri	KOZAL	22.82	-6.3%	2,145,968
Oba Makarnacılık	OBAMS	52.35	-4.6%	269,726



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.542 level, down by 0.94%.

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AGHOL**, **ALFAS**, **GRSEL**, **KONTR** and **ODAS**. 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 -0.95% on a daily basis, performance of BIST 100 index was realized at -0.94%.

What we watched:

US Dallas Fed manufacturing activity July data came at 0.9.

Today's focus:

- US House Price Index is expected to show a monthly decline of 0.1%.
- Conference Board Consumer Confidence data will be released, expectations pointing to a reading of 95.9 in July.
- JOLTS Job Openings will also be monitored, market anticipating a figure around 7350K.

Equities:

- BIMAS: Our 2Q25 estimates
- GENIL: Updates on the SUL-238 Project / slightly positive
- TOASO: Review of financial results / slightly positive
- TTRAK: Review of financial results / negative
- MPARK: Review of financial results / positive

2Q25 expactions

• **AKBNK**: Akbank is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY 11.325 million. The market consensus is to book net income of TRY 11.048 million.

- AYGAZ: Aygaz is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 19.568 million, EBITDA of TRY 505 million and net income of TRY 601 million. The market consensus is to book sales revenue of TRY 19.579 million, EBITDA of TRY 548 million and net income of TRY 609 million.
- OTKAR: Otokar 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 TRY 11.479 million, EBITDA of TRY 582 million and net
 income of TRY 42 million.
- TAVHL: Tav Havalimanları is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 20.250 million, EBITDA of TRY 5.771 million and net income of TRY 826 million. The market consensus is to book sales revenue of TRY 20.193 million, EBITDA of TRY 6.091 million and net income of TRY 840 million.
- TUPRS: Tüpraş is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 184.199 million, EBITDA of TRY 13.756 million and net income of TRY 6.866 million. The market consensus is to book sales revenue of TRY 176.225 million, EBITDA of TRY 13.267 million and net income of TRY 6.742 million.

2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 852.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 21.1 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around
 5.42%.

2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 631.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 15.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 4.02%

Today in the markets

Markets opened the week on a cautious but positive note, supported by easing trade tensions and anticipation ahead of key events. U.S. President Trump announced a ceasefire between Cambodia and Thailand after five days of border clashes and confirmed that trade talks with both countries would resume. Meanwhile, U.S. and Chinese officials met in Stockholm on Monday. Talks are set to continue today, with the aim of extending the current tariff truce for another three months ahead of the August 12 deadline. On Monday, President Trump stated that the baseline tariff rate would be in the range of 15% to 20% from 10% rate set in April before ahead of the deadline of August 1. Baseline tariff will apply for the countries have not reached the trade deal with the United States.

U.S. equities ended Monday mixed. S&P 500 rose 0.02% and Nasdaq gained 0.33%, both closing at record highs. Dow Jones slipped 0.14%. Energy stocks led gains while materials underperformed. Investors are focused on earnings from major tech names including Meta, Microsoft, Apple, and Amazon. The Federal Reserve's policy decision on Wednesday and upcoming data on PCE inflation and July jobs will also be closely watched.

BIST 100 closed the day with a 0.94% decline at 10542 points, following last week's positive momentum. The index opened the week under selling pressure. Investor focus this week turns to the minutes of last week's CBRT policy meeting, where the details behind the 300 basis point rate cut will be closely examined. Stock-specific rotations are expected to drive short-term index dynamics with ongoing earnings season. Meanwhile CDS falling to its lowest level since March 18 highlights a broader improvement in Turkey's risk perception, underscoring that Moody's impact reflects a structural shift in investor sentiment.

Equites

BIMAS: Our 2Q25 estimates

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

You can find our 2Q25 estimate for BİM below.

BIMAS	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 14 August
Revenue	147,544	156,596	152,672	-3%	3%	The state of the s
EBITDA	4,938	5,600	6,488	16%	31%	While we expect growth in real term, we also think that we will see EBITDA improvement thanks to limited operational leverage effect.
Net Income	6,106	2,868	3,585	25%	-41%	operational reverage effect.

GENIL: Updates on the SUL-238 Project / slightly positive

Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş.(GEN) disclosed on February 19, 2024 (https://www.kap.org.tr/en/Bildirim/1250351) Phase 1 clinical trials was started for SUL-238, which is innovative drug research project which developed for the treatment of Alzheimer's and other neurodegenerative diseases. The results of these Phase 1 clinical trials have been presented at the 2025 Alzheimer's Association International Conference (AAIC 2025) in Toronto.

Announced results indicates that SUL-238 is safe and well-tolerated in healthy volunteers, and its high ability to cross the blood-brain barrier indicates significant promise for the treatment of neurodegenerative diseases. Detailed Phase 1 clinical trial results are accessible on GEN's corporate website.

In Phase 1 clinical trials, drugs are tested for the first time in humans, particularly to assess their safety and pharmacokinetic properties (such as post-administration blood concentrations, half-life, and bioavailability), using 20–80 healthy volunteers.

Thanks to the successful completion of our Phase 1 clinical trials, the path has been cleared for the clinical development of SUL-238 in patient populations.

We evaluate the recent development as slightly positive for GENIL shares thanks to achieved in one of the difficulties that is phase-1, even the product is not materialized yet.

TOASO: Review of financial results / slightly positive

Tofaş booked TRY69.440 mn revenues (Consensus: TRY56.682 mn), TRY2.420 mn EBITDA (Consensus: TRY2.451 mn) and TRY1.751 mn net profit (Consensus: TRY1,044 mn net profit) in 2Q25. Due to inflation accounting, there was a positive impact of TRY154 million under the monetary gain/loss item in 2Q25 financials.

- Positive balance sheet details
 - ✓ The increase in sales revenue following the Stellantis merger, transitioning from a net loss position to a net profit position.
- Negative balance sheet details
 - Despite a nominal quarterly increase in the EBITDA margin, a yearly contraction, along with an increasing net debt position.
- Our brief assessment of the balance sheet
 - → We view the recovery in financial performance following the Stellantis merger, even if not in profitability, as a positive development. However, the pre-tax profit (PTP) margin was announced approximately 1 point below our expectations. Additionally, the downward revision in the upper bands of export and production volume expectations suggests that new model and ramp-up processes may take longer than anticipated. Overall, we believe the "worst is behind us" pricing will place Tofaş in the spotlight today.
- The company has revised its expectations for 2025. The domestic sales volume expectation has been upwardly revised to 300-330 thousand vehicles in line with the Stellantis merger. However, downward revisions were made to the upper bands of export and production volume expectations. The export volume expectation, previously 70-90 thousand units, has been revised to 70-80 thousand units, while the production volume expectation has been adjusted from 150-170 thousand units to 150-160 thousand units. The PTP margin, which was above 5% at the end of 2024, had been revised to "to be announced post-Stellantis-Turkey acquisition closure" for the first quarter of 2025. The newly announced PTP margin expectation is approximately 3% for 2025 and between 5-7% for 2028.
- General overview: The company will hold a teleconference today following the 2Q25 financial results. We will review the company's model after the meeting and reserve the right to make changes to our potential price and/or recommendation positions. Our model previously assumed a domestic vehicle expectation of approximately 200 thousand units, an export expectation of 80 thousand units, and a PTP margin expectation of approximately 4% for 2025 and 7% for 2028. At this point, we see a need for an upward revision in our domestic vehicle sales expectation and a downward revision in our export and PTP margin expectations. Additionally, the increasing net debt position will act as a pressure factor on the target price.
- Our 12-month target price for Tofaş is 220.00 TL, and we maintain our recommendation as HOLD. The stock underperformed the index by 6% YTD. According to the 12-month trailing data, the stock trades with 58.8x P/E and 34.3x EV/EBITDA.

TTRAK: Review of financial results / negative

Türk Traktör booked 2Q25 revenue of TRY12,489 million (Consensus: TRY12,236 million), EBITDA of TRY1,232 million (Consensus: TRY1,107 million), and net income of TRY338 million (Consensus: TRY305 million). Due to the accounting change, there was a positive impact of TRY591 million under the monetary gain/loss item in 2Q25 financials.

- Positive balance sheet details
 - ✓ EBITDA and net income announced slightly above expectations
- Negative balance sheet details
 - ▼ Decreasing EBITDA and net income in real terms, increase in financial expenses, downward revisions in expectations
- Our brief assessment of the balance sheet
 - → While we assess the financial results announced in Q2 2025 as negative in terms of profitability, we continue to see the Company's unit sales decline, as they did in Q1 2025. We believe this situation, while likely driven by the base effect of previous record sales, will continue to pressure investor sentiment in the short/medium term. Furthermore, considering the downward revisions to expectations, we believe the pressure on stock performance could intensify. This situation prompts us to downgrade our recommendation from BUY to HOLD at this stage, despite the upside potential in our model.
- General overview: Based on the company's shared expectations, we are revising our 12-month target price for Türk Traktör from TRY 943.00 to TRY 850.00 and downgrading our BUY recommendation to HOLD. Based on our 2025 forecasts, TTRAK shares are trading at an 8.2x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 22%. Based on 12-month historical data, the stock is trading at a 28.1x P/E multiple and a 10.8x EV/EBITDA multiple.

MPARK: Review of financial results / positive

MLP Healthcare Services booked revenue of TRY11,871 million (Consensus: TRY11,496 million / Deniz Yatırım: TRY11,478 million), EBITDA of TRY2,897 million (Consensus: TRY2,809 million / Deniz Yatırım: TRY2,792 million), and net income of TRY1,045 million (Consensus: TRY958 million / Deniz Yatırım: TRY938 million) in Q2 2025. Due to inflation accounting, there was a positive impact of TRY501 million under the monetary gain/loss item.

- Positive balance sheet details
 - ✓ Real growth in sales revenues and EBITDA, net income above expectations
- Negative balance sheet details
 - Continuation of limited increase in net debt
- Our brief assessment of the balance sheet
 - → We assess the Q2 2025 financials as positive, as they demonstrate the continuation of strong real growth in sales revenues, the ability to largely maintain EBITDA performance and reflect real growth numerically, and the ability to report a relatively strong net income despite the one-time positive impact seen in Q2 2024, generally exceeding expectations. Furthermore, with the hospital sector's weakest period now over, and the tightening of hospital traffic, particularly starting in September, we expect increased interest in sector players, leading to a positive narrowing of the value-price gap. Beyond the sector itself, the addition of a new hospital to the company's portfolio in Gaziosmanpaşa is also likely to be a catalyst.
- General overview: Our current 12-month target price for MLP Healthcare Services is TRY 583.00, and our recommendation is BUY. Based on our 2025 forecasts, MPARK stock trades at a 5.8x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 8%. Based on 12-month historical data, the stock trades at a 12.1x P/E multiple and a 6.5x EV/EBITDA multiple.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; DCTTR 1.14%, PATEK 0.53%, ORGE 0.52%, DMSAS 0.5%, HOROZ 0.49% while the stocks with the highest decrease were; DOBUR -2.51%, MOPAS -1.66%, KRTEK -1.25%, EUREN -1.22%, IZENR -0.6%.

- Stocks with an increase foreign share in the last 10 days; CATES 10 days, KAYSE 10 days, ATAKP 10 days, ARASE 10 days,
 TAVHL 10 days.
- Stocks with a decrease foreign share in the last 10 days; IZFAS 10 days, LIDER 10 days, ANHYT 10 days, CONSE 8 days, ARDYZ
 7 days.
- As of last closing the foreign share stands at 36.94%.
- As of last closing the number of foreign shareholding stands at 17.51%.

KAP (Public Disclosure Platform) news

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.

TSKB

With the authorization granted by the Board of Directors of our Bank, a syndicated loan agreement consisting of four separate tranches, amounting to USD 76 million and EUR 112.8 million with a maturity of 367 days, and USD 25 million and EUR 5 million with a maturity of 734 days, was signed on July 28, 2025, with the participation of banks from international markets with the coordination of Commerzbank Aktiengesellschaft.

TTRAK

Production will be suspended for 12 working days between August 4 and August 16 in our company's Ankara and Erenler factories due to annual planned maintenance/repair works.

During this period, our employees will use their annual leave entitlements and only maintenance and revision works will be carried out with the personnel on duty in our factories. Normal production will resume on August 18.

MEDTR

At the meeting of our Company's Board of Directors held on July 28, 2025;

It was decided to sell 6,316,401 shares of our affiliate S&Mohr İplik Fabrikaları A.Ş., located at İbni Melek Osb Mahallesi Tosbi Yol 4 Sokak N33-35/1 Tire -İzmir, has been decided to be sold to Internacional Farmaceutica S.A de C.V. for a total of 625,500 USD.

This decision was made in line with the Company's strategic objectives and does not currently affect cash flow or operational activities.

MEDTR

At the meeting of our company's Board of Directors on July 28, 2025;

Our company owns 45% of the shares of our subsidiary S&Mohr America S.A. de C.V., located at Circuito De La Industria Poniente Lote 10 C, Parque Ind. El Cerrillo, Lerma, Mexico. The shares, totaling 11,841,457.31 MXN (representing 15.00% of the capital), were purchased from Internacional Farmaceutica, S.A. de C.V. for a total of 625,500 USD.

This decision was made in line with our company's strategic objectives and currently has no impact on cash flow or operational activities.

	Paid/unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital		
SNPAM	29.07.2025	113.10	100%	1.00	37.03	38.03	100%	130,000,000	390,000,000		

Source: Deniz Inve	st Strategy and R	esearch, KAP											
	Dividend Payments												
Equity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
OSMEN	Dividend	29.07.2025	10.07	0.059	0.050	10.01	0.58%	-	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	IMASM	ANGEN	KOCMT	CATES					
SNPAM		OBAMS	KRSTL						
SUNTK			PAPIL						

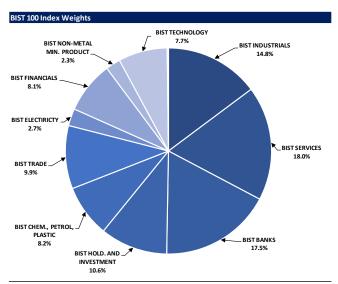
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks										
Date	Equity	Company	Nominal value (TRY)	Capital ratio (%)							
28.07.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	100,000	41.10 - 41.38	625,000	0.08%			
28.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	82,000	16.96 - 17.00	7,883,004	3.65%			
28.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,860	55.38 - 55.61	559,368	0.38%			

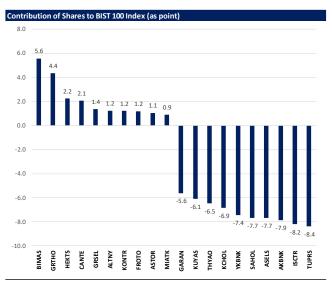
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



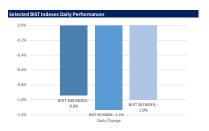
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

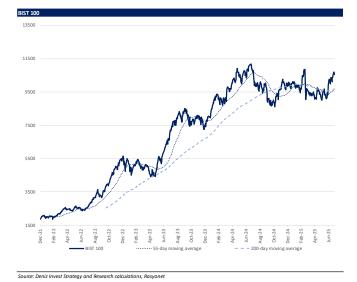
BIST Indexes	Index Description	28.07.2025	25.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10542	10643	-0.9%	9831	7%
XU030	BIST 30 INDEX	11701	11818	-1.0%	10756	9%
XU050	BIST 50 INDEX	9286	9392	-1.1%	8657	7%
XBANK	BIST BANKS INDEX	15709	15999	-1.8%	14555	8%
XUTUM	BIST ALL SHARES INDEX	12950	13000	-0.4%	11454	13%
XUMAL	BIST FINANCIALS INDEX	13723	13806	-0.6%	11758	17%
X030S	BIST 30 CAPPED INDEX 10	11982	12102	-1.0%	11004	9%
X1005	BIST 100 CAPPED INDEX 10	10544	10645	-0.9%	9833	7%
XBANA	BIST MAIN INDEX	43257	42531	1.7%	30646	41%
XBLSM	BIST INF. TECHNOLOGY INDEX	5151	5154	-0.1%	4875	6%
XELKT	BIST ELECTRICITY INDEX	586	579	1.2%	512	14%
XFINK	BIST LEASING, FACTORING INDEX	15624	15845	-1.4%	3875	303%
XGIDA	BIST FOOD, BEVERAGE INDEX	11350	11413	-0.6%	11496	-1%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4845	4811	0.7%	3588	35%
XHARZ	BIST IPO INDEX	142510	142011	0.4%	93305	53%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	9898	9875	0.4%	8914	11%
XILTM	BIST TELECOMMUNICATION INDEX	2418	2426	-0.3%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	16746	16861	-0.7%	11506	46%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7119	7102	0.2%	5624	27%
		11897				
XKMYA XKOBI	BIST CHEM.,PETROL,PLASTIC INDEX BIST SME INDUSTRIAL INDEX	34881	11961 34279	-0.5% 1.8%	11536 26006	3% 34%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9348	9434	-0.9%	8254	13%
XMADN	BIST MINING INDEX	9056	9601	-5.7%	7052	28%
XMANA	BIST BASIC METAL INDEX	17598	17732	-0.8%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20793	20757	0.2%	21119	-2%
XSADA	BIST ADANA INDEX	60625	59970	1.1%	59941	1%
XSANK	BIST ANKARA INDEX	28138	28361	-0.8%	18440	53%
XSANT	BIST ANTALYA INDEX	13841	13634	1.5%	9914	40%
XSBAL	BIST BALIKESIR INDEX	9549	9550	0.0%	10126	-6%
XSBUR	BIST BURSA INDEX	15210	15231	-0.1%	15042	1%
XSDNZ	BIST DENIZLI INDEX	8452	8486	-0.4%	7453	13%
XSGRT	BIST INSURANCE INDEX	61801	62500	-1.1%	66509	-7%
XSIST	BIST ISTANBUL INDEX	13575	13596	-0.2%	12784	6%
XSIZM	BIST IZMIR INDEX	16140	16209	-0.4%	14591	11%
XSKAY	BIST KAYSERI INDEX	30474	30315	0.5%	33099	-8%
XSKOC	BIST KOCAELI INDEX	25695	25827	-0.5%	23606	9%
XSKON	BIST KONYA INDEX	14481	14128	2.5%	8768	65%
XSPOR	BIST SPORTS INDEX	2603	2607	-0.1%	3162	-18%
XSTKR	BIST TEKIRDAG INDEX	37694	37460	0.6%	43602	-14%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14132	14254	-0.9%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24817	24737	0.3%	25386	-2%
XTEKS	BIST TEXTILE. LEATHER INDEX	3763	3723	1.1%	3757	0%
XTM25	BIST DIVIDEND 25 INDEX	13659	13783	-0.9%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	11568	11648	-0.7%	10754	8%
XTRZM	BIST TOURISM INDEX	1693	1666	1.6%	1301	30%
XTUMY	BIST ALL SHARES-100 INDEX	47497	46948	1.2%	36091	32%
XUHIZ	BIST SERVICES INDEX	10470	10453	0.2%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	36993	37269	-0.7%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13441	13524	-0.7%	13054	3%
XUSRD	BIST SUSTAINABILITY INDEX	14398	14557	-1.1%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	24603	24756	-0.6%	13943	76%
XYLDZ	BIST STAR INDEX	11772	11855	-0.7%	10726	10%
XYORT	BIST INVESTMENT TRUSTS INDEX	3494	3435	1.7%	3567	-2%
XYUZO	BIST 100-30 INDEX	18145	18292	-0.8%	17660	3%
X10XB	BIST LIQUID 10 EX BANKS	13175	13280	-0.8%	11395	16%
XAKUR	BIST BROKERAGE HOUSES	74453	75992	-2.0%	49719	50%
XLBNK	BIST LIQUID BANKS	13999	14265	-1.9%	12876	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25857	25857	0.0%	20007	29%

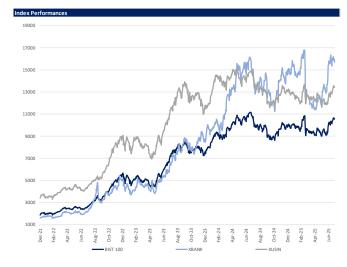


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInve) 			DENIZ INVEST	STRATEG	Y & RESEAR	CH BIST 10	U INDEX SCORIF	NG SYSTEM V	VITH SELECT	ED INDICATORS C	IN DAILY BA	SIS	
Equity AGHOL	Last Close Pro	evious day close 277.50	Change 0.54%	Volume (mln.) 229.92	RSI 59.36	MACD Volu	ime > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 La	st close > 3 day avera	ge Previous scor
ALFAS	47.92	46.90	2.17%	198.18	66.09	1.03	7	7	7	V	7	<i>y</i>	Ž	100.0
GRSEL	301.50	288.00	4.69%	329.98	64.44	5.11	₹.	✓.	√.	✓.	1	✓.	₹.	91.0
KONTR ODAS	24.46 5.62	23.62 5.42	3.56%	714.43 677.67	66.31 68.41	0.20	1	1	1	1	1	1	· · · · · ·	75.0 66.0
YEOTK	42.08	41.34	1.79%	283.41	64.02	0.69		7	7	7	7	7		75.0
CANTE	1.90	1.73	9.83%	1,256.67	77.44	0.05	1	1	×	✓	1	1	1	75.0
GLRMK	156.90 472.00	153.00 434.25	2.55% 8.69%	893.89 382.77	74.90 76.91	3.62 22.93	· /		×	· /	1	1	· · · · ·	91.0
GRTHO HEKTS	3.94	434.25 3.75	5.07%	980.90	76.91	0.17	<i>y</i>	7	×	ž	7	7	ý	66.0 75.0
MAGEN	41.00	40.24	1.89%	126.64	67.68	1.96	1	×	1	7	1	1	1	41.0
BSOKE	14.00	13.77	1.67%	244.26	40.32 -	0.45	1	1	1	1	1	×	✓	28.5
GENIL GSRAY	173.90 1.42	172.40 1.43	0.87% -0.70%	467.68 1,525.25	62.74 65.07	5.79 0.03	· .	1	1	1	× •	4	*,	62.5 100.0
ISMEN	41.74	41.54	0.48%	308.86	66.22	1.42	ż	ý	ý	ž	*	Ž	ž	53.5
KCAER	14.57	14.59	-0.14%	241.13	68.04	0.28	+	1	7	V	1	7	7	100.0
REEDR	9.39	9.33	0.64%	465.34	47.45 -	0.18	₹.	₹.	1	₹.	✓.	×	✓.	62.5
TKFEN ALTNY	111.50 100.80	111.00 96.55	0.45% 4.40%	486.77 831.01	46.99 - 69.32	1.34 3.81	×	1	4	7	7	./	1	28.5 41.0
ASTOR	103.70	102.60	1.07%	1,217.99	69.00	2.17	×	7	7	7	Ž	7	7	100.0
BIMAS	515.00	511.00	0.78%	1,829.39	59.64	5.03	x	✓	✓	✓	✓	✓	✓	75.0
ENKAI	69.20	69.15	0.07%	705.91	63.77	1.23	×		· •	· /	1	1	· · · ·	75.0
GESAN MPARK	50.90 376.25	51.25 377.00	-0.68% -0.20%	172.99 178.55	67.89 66.50	2.21 8.80	x x	,	1	1	ý	1	7	100.0
ENERY	8.30	8.23	0.85%	341.62	78.19	0.46	×	<i>,</i>	×	'	7	1	7	91.0
TURSG	9.59	9.53	0.63%	157.09	72.79	0.33	x	1	×	✓.	1	√.	✓	83.0
ZOREN LMKDC	3.33 29.24	3.30 29.20	0.91%	206.99 82.82	64.46 62.39	0.07	,	×	1	1	7	1	- J	41.0 53.5
SMRTG	32.22	32.16	0.14%	82.82 81.93	63.74	0.65	x x	Ž	1	1	×	7	ý	78.5
BTCIM	4.54	4.51	0.67%	350.69	44.96 -	0.06	7	×	7	V	1	×	×	28.5
CWENE	17.00	16.94	0.35%	145.95	62.47	0.49	x	×	1.	₹.	×	1	1.	28.5
EUPWR MGROS	31.88 531.00	32.04 531.00	-0.50% 0.00%	180.30 625.85	61.42 66.13	1.41	x x	×	1	, , , , , , , , , , , , , , , , , , ,	× /	1	√ ×	78.5 75.0
RALYH	119.40	120.20	-0.67%	186.92	58.49	2.49	x	7	7	7	7	7	×	75.0
EFORC	134.40	131.70	2.05%	229.09	79.46	5.49	x	×	×	✓	×	1	✓	20.5
AKSA	9.52	9.64	-1.24%	112.56	55.01	0.08	×	×	1	4	1	4	×	75.0
AKSEN ALARK	37.78 91.00	37.98 91.70	-0.53% -0.76%	276.37 213.95	71.25 60.88	1.14 2.15	x x	×	Ĵ	ž	ž	ž	×	66.0 75.0
ANSGR	96.65	98.75	-2.13%	180.70	64.55	2.20	×	×	1	1	1	1	×	91.0
BALSU	25.00	25.38	-1.50%	1,282.66	68.55	1.37	x	×	✓.	✓.	1	√.	×	66.0
BERA BINHO	15.71 244.80	15.96 251.00	-1.57% -2.47%	129.91 850.69	62.58 69.65	0.29 7.58	x x	*	1	4	7	7	×	100.0 66.0
BRSAN	354.00	358.00	-1.12%	223.63	60.26	6.08	x x	×	ý	ž	ÿ	Ž	×	87.5
BRYAT	1,986.00	2,016.00	-1.49%	148.29	57.92	42.41	×	×	1	1	7	1	×	78.5
CCOLA	49.92	51.40	-2.88%	314.61	48.11	0.25	x	×	✓.	✓.	₹.	✓.	×	50.0
EGEEN GUBRF	7,777.50 251.25	7,800.00 253.75	-0.29% -0.99%	148.45 308.50	52.83 55.79	18.03 3.03	x x	×	1	1	1	1	×	41.0 41.0
KTLEV	8.88	8.88	0.00%	322.62	63.37	0.33	×	×	7	7	Ž	7	×	66.0
MIATK	36.14	35.18	2.73%	1,184.74	65.49	1.16	x	×	✓	✓	1	1	×	41.0
SASA SOKM	3.13	3.12	0.32%	1,789.19	46.65 -	0.00	√	×	· •	1	×	×	×	28.5 66.0
TOASO	37.14 217.20	37.78 219.40	-1.09%	200.58 961.00	59.77 61.70	0.76 6.07	x x	×	7	ž	ž	ž	×	75.0
TUPRS	164.50	167.10	-1.56%	1,959.74	66.60	7.40	×	×	1	7	1	1	×	58.0
VESTL	37.88	38.38	-1.30%	188.88	56.04	0.72	x	×	1	✓.	1	✓.	×	41.0
ASELS DSTKF	181.30 478.00	183.20 490.00	-1.04% -2.45%	3,668.89 837.30	76.75 75.90	9.69 40.89	x x	×	×	7	7	7	×	66.0 33.0
OTKAR	504.00	504.50	-0.10%	151.69	74.37	26.56	x	×	×	,	j	1	×	33.0
AEFES	15.19	15.23	-0.26%	430.24	50.22	0.16	×	×	1	✓	×	1	×	28.5
AKBNK	67.15	68.00	-1.25%	2,957.52	56.00	1.76	x	×	4	₹,	×	1	×	53.5
ARCLK AVPGY	121.30 66.00	126.00 66.60	-3.73% -0.90%	504.06 51.85	46.20 61.24	1.98 2.20	x x	×	1	<i>y</i>	×	7	×	28.5 28.5
CIMSA	49.20	50.40	-2.38%	341.89	47.49	0.33	×	×	1	7	×	7	×	62.5
CLEBI	1,690.00	1,716.00	-1.52%	171.26	47.84 -	18.05	x	×	✓.	✓.	1	×	×	62.5
DOAS DOHOL	183.10 15.66	185.00 15.70	-1.03% -0.25%	217.27 312.25	50.43 50.21	1.88 0.17	x	×	· •	· ,	×	1,	×	28.5 28.5
EKGYO	15.66	15.70	-0.25%	2,714.34	63.71	0.17	x x	×	7	,	×	4	×	28.5
ENJSA	64.80	65.65	-1.29%	190.64	61.22	2.29	×	×	,	<i>i</i>	×	7	×	28.5
EREGL	26.72	26.94	-0.82%	1,286.69	53.76	0.40	×	×	1	√.	×	1	×	28.5
FENER FROTO	13.87 92.95	14.25 92.40	-2.67% 0.60%	563.96 1,156.57	58.67 53.05	0.68 1.20	x x	×	1	1	×	1	×	87.5 28.5
GARAN	137.20	140.00	-2.00%	1,150.57	55.50	4.34	x x	×	7	<i>\'</i>	×	7	×	28.5
HALKB	26.60	26.76	-0.60%	565.71	62.28	1.02	x	×	7	V	×	7	×	53.5
ISCTR	14.31	14.62	-2.12%	3,791.62	58.09	0.58	x	×	1	₹.	×	1	×	53.5
KCHOL	170.50 77.60	174.10 86.20	-2.07% -9.98%	2,824.46 1,599.57	60.30 38.15	5.65 0.18	x x	×	1	1	×	1	×	66.0 41.0
KRDMD	26.38	26.82	-1.64%	708.07	57.87	0.76	×	×	7	,	×	7	×	41.0
MAVI	41.12	41.56	-1.06%	188.83	54.93	1.41	×	×	1	, ,	×	✓	×	28.5
OBAMS	52.35	54.90	-4.64% 1.679/	269.73	41.12	0.07	x	×	1,	1,	×	1,	×	28.5
OYAKC PASEU	23.56 86.70	23.96 87.80	-1.67% -1.25%	329.95 169.35	50.35 51.27	0.42 2.13	x x	×	1	· /	×	7	×	28.5 28.5
PETKM	17.13	17.36	-1.25%	541.51	48.28	0.13	x	*	į	· ·	×	7	×	28.5
PGSUS	253.25	254.75	-0.59%	2,556.63	48.15	3.27	x	×	/	✓	×	✓	×	28.5
SAHOL	91.00	93.10	-2.26%	1,920.08	55.48	2.25	x	×	1,	1,	×	1,	×	53.5
SISE SKBNK	36.68 5.76	37.30 6.18	-1.66%	715.43 565.84	55.87 38.52	0.70	x x	×	1	*	×	y	×	41.0 28.5
TABGD	195.90	197.90	-1.01%	80.02	59.55	6.04	×	×	7	V	×	7	×	28.5
TAVHL	254.00	254.50	-0.20%	328.40	46.17	3.21	x	×	1	✓.	×	1	×	28.5
TCELL	92.55	92.50	0.05%	1,381.19	46.26	0.06	x	×	1	· ·	×	1,	×	28.5
THYAO TSKB	290.25 13.44	293.00 13.69	-0.94% -1.83%	5,245.01 220.00	53.05 57.68	3.82 0.50	x x	×	1	1	×	1	×	41.0 28.5
TTRAK	592.50	601.00	-1.63%	141.33	48.73	3.81	x x	×	ÿ	Ż	×	7	×	41.0
TUREX	10.80	10.95	-1.37%	487.21	34.26 -	1.91	×	×	1	1	1	×	×	53.5
ULKER	106.30	106.80	-0.47%	405.08	46.92	0.98	x	×	1,	1	×	1	×	28.5
VAKBN YKBNK	28.20 32.64	29.36 33.30	-3.95% -1.98%	462.37 3,665.95	59.18 57.30	0.96 1.11	x x	×	.,	1	×	1	×	66.0 53.5
IEYHO	12.57	12.77	-1.57%	237.87	38.26 -	0.18	x	×	7	Ż	×	×	×	16.0
IPEKE	56.85	63.15	-9.98%	1,014.64	39.55 -	0.22	x	×	1	✓	×	×	×	75.0
KOZAL	22.82	24.36	-6.32%	2,145.97	38.75 -	0.01	x	×	1,	٧,	×	×	×	41.0
KUYAS	55.15	59.85	-7.85%	565.43	40.64 -	0.09	x	×	-	-	×	×	×	53.5

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

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

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

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

4) The last value for the RACD indicator should be above the 4-day moving average value of the last 5-days.

4) The last value for the RACD indicator should be above the 4-day moving average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the last 5-days and 5-days average value of the 8-days average value of the 1-days average value of the last 5-days and 5-days average value of the 8-days average value of the last 5-days and 5-days average value of the 8-days average value of the 1-days average value of the last 5-days and 5-days average value of the 8-days average value of the last 5-days and 5-days average value of the 8-days average value of the 8-days average value of the 1-days average value of the 8-days average value of the 8-days average value of the 8-days average value of the 8-days average value of the 8-days average value of 1-days average value of 1-days average value of 1-days average value of 1-day

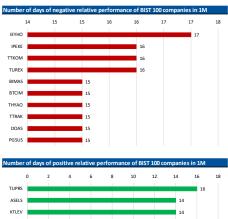
12

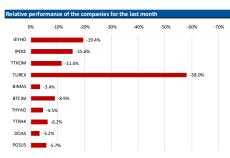
Bottom-peak analysis of the last 90 days

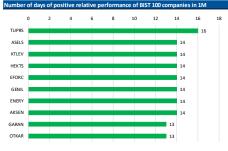
DenizInvest 🌣			DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	(BOTTOM-PEAK ANA	LYSIS	
Fauity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.19	15.23	-0.3%	18.84	13.27	24%	13%	x
AGHOL	279.00	277.50	0.5%	334.92	243.00	20%	13%	×
AKBNK AKSA	67.15 9.52	68.00 9.64	-1.3% -1.2%	73.46 12.39	48.50 8.62	9% 30%	28% 9%	×
AKSEN	37.78	37.98	-0.5%	37.98	31.10	1%	18%	×
ALARK	91.00	91.70	-0.8%	102.05	75.35	12%	17%	×
ALFAS	47.92	46.90	2.2% 4.4%	55.05	38.50	15%	20%	×
ALTNY ANSGR	100.80 96.65	96.55 98.75	4.4% -2.1%	100.80 108.82	68.60 81.00	13%	32% 16%	×
ARCLK	121.30	126.00	-3.7%	150.20	105.40	24%	13%	×
ASELS	181.30	183.20	-1.0%	183.20	110.50	1%	39%	×
ASTOR	103.70	102.60	1.1%	121.90	81.85	18%	21% 25%	×
AVPGY BALSU	66.00 25.00	66.60 25.38	-0.9% -1.5%	68.50 25.44	49.34 13.80	4% 2%	45%	×
BERA	15.71	15.96	-1.6%	18.08	13.50	15%	14%	×
BIMAS	515.00	511.00	0.8%	530.09	411.12	3%	20%	×
BINHO BRSAN	244.80 354.00	251.00 358.00	-2.5% -1.1%	353.75 416.00	179.40 298.25	45% 18%	27% 16%	x x
BRYAT	1986.00	2016.00	-1.5%	2204.00	1682.00	11%	15%	×
BSOKE	14.00	13.77	1.7%	22.96	11.95	64%	15%	×
BTCIM	4.54	4.51	0.7%	5.62	3.73	24%	18%	×
CANTE	1.90	1.73	9.8%	1.90	1.37	-	28%	✓
CCOLA CIMSA	49.92 49.20	51.40 50.40	-2.9% -2.4%	56.50 54.30	45.50 43.22	13% 10%	9% 12%	×
CLEBI	1690.00	1716.00	-2.4% -1.5%	3053.06	1461.00	81%	14%	×
CWENE	17.00	16.94	0.4%	18.86	13.70	11%	19%	×
DOAS	183.10	185.00	-1.0%	214.74	165.80	17%	9%	×
DOHOL	15.66 478.00	15.70 490.00	-0.3% -2.4%	16.93 497.75	13.55	8% 4%	13%	x x
DSTKF EFORC	478.00 134.40	490.00 131.70	-2.4% 2.1%	497.75 134.40	116.60 74.70	470	76% 44%	× /
EGEEN	7777.50	7800.00	-0.3%	10405.20	6852.50	34%	12%	×
EKGYO	19.38	19.44	-0.3%	20.36	10.94	5%	44%	×
ENERY	8.30	8.23	0.9%	8.30	3.14	20/	62%	/
ENJSA ENKAI	64.80 69.20	65.65 69.15	-1.3% 0.1%	67.05 74.48	52.05 54.17	3% 8%	20%	×
EREGL	26.72	26.94	-0.8%	27.48	20.76	3%	22%	×
EUPWR	31.88	32.04	-0.5%	38.82	24.04	22%	25%	×
FENER	13.87	14.25	-2.7%	14.60	9.09	5%	34%	×
FROTO GARAN	92.95 137.20	92.40 140.00	0.6% -2.0%	107.60 143.00	80.15 99.90	16% 4%	14% 27%	x x
GENIL	173.90	172.40	0.9%	177.50	117.67	2%	32%	×
GESAN	50.90	51.25	-0.7%	56.70	38.00	11%	25%	×
GLRMK	156.90	153.00	2.5%	166.40	125.50	6%	20%	×
GRSEL	301.50	288.00	4.7%	308.88	176.00	2%	42%	×
GRTHO GSRAY	472.00 1.42	434.25 1.43	8.7% -0.7%	472.00 1.60	244.90 1.15	12%	48% 19%	×
GUBRF	251.25	253.75	-1.0%	315.25	219.30	25%	13%	×
HALKB	26.60	26.76	-0.6%	27.44	18.33	3%	31%	×
HEKTS	3.94	3.75	5.1%	3.94	2.85	-	28%	√
IEYHO IPEKE	12.57 56.85	12.77 63.15	-1.6% -10.0%	15.19 70.85	8.03 54.30	21% 25%	36% 4%	x x
ISCTR	14.31	14.62	-2.1%	16.07	10.13	12%	29%	×
ISMEN	41.74	41.54	0.5%	46.80	32.68	12%	22%	×
KCAER	14.57	14.59	-0.1%	14.59	10.97	0%	25%	×
KCHOL KONTR	170.50 24.46	174.10 23.62	-2.1% 3.6%	175.89 35.47	135.00 20.01	3% 45%	21% 18%	×
KOZAA	77.60	86.20	-10.0%	93.10	71.90	20%	7%	×
KOZAL	22.82	24.36	-6.3%	29.72	22.60	30%	1%	×
KRDMD	26.38	26.82	-1.6%	33.86	21.74	28%	18%	×
KTLEV KUYAS	8.88 55.15	8.88 59.85	0.0% -7.9%	9.14 70.75	5.04 32.72	3% 28%	43% 41%	×
LMKDC	29.24	29.20	0.1%	33.13	24.06	13%	18%	×
MAGEN	41.00	40.24	1.9%	41.30	25.60	1%	38%	×
MAVI	41.12	41.56	-1.1%	44.70	30.30	9%	26%	×
MGROS MIATK	531.00 36.14	531.00 35.18	0.0% 2.7%	536.98 46.44	442.80 26.80	1% 29%	17% 26%	×
MPARK	376.25	377.00	-0.2%	377.00	302.00	0%	20%	×
OBAMS	52.35	54.90	-4.6%	85.90	42.04	64%	20%	×
ODAS	5.62	5.42	3.7%	5.97	4.56	6%	19%	×
OTKAR OYAKC	504.00 23.56	504.50 23.96	-0.1% -1.7%	512.50 32.18	360.25 20.74	2% 37%	29% 12%	×
PASEU	86.70	87.80	-1.3%	93.00	34.96	7%	60%	×
PETKM	17.13	17.36	-1.3%	18.41	15.81	7%	8%	×
PGSUS	253.25 119.40	254.75 120.20	-0.6% -0.7%	282.75 142.10	214.50 86.70	12% 19%	15%	× ×
RALYH REEDR	119.40 9.39	120.20 9.33	-0.7% 0.6%	142.10	86.70 8.80	19% 44%	27% 6%	×
SAHOL	91.00	93.10	-2.3%	104.72	72.20	15%	21%	×
SASA	3.13	3.12	0.3%	4.23	2.78	35%	11%	×
SISE	36.68	37.30	-1.7%	39.94	32.08	9%	13%	×
SKBNK SMRTG	5.76 32.22	6.18 32.16	-6.8% 0.2%	7.39 38.26	3.91 25.68	28% 19%	32% 20%	×
SOKM	37.14	37.78	-1.7%	42.72	31.94	15%	14%	×
TABGD	195.90	197.90	-1.0%	205.20	152.59	5%	22%	×
TAVHL	254.00	254.50	-0.2%	275.50	214.50	8%	16%	×
TCELL THYAO	92.55 290.25	92.50 293.00	0.1% -0.9%	107.15 333.34	84.77 252.00	16% 15%	8% 13%	×
TKFEN	111.50	111.00	0.5%	150.00	88.00	35%	21%	×
TOASO	217.20	219.40	-1.0%	222.80	151.20	3%	30%	×
TSKB	13.44	13.69	-1.8%	14.11	10.09	5%	25%	×
TTKOM	55.40	56.50	-1.9%	62.40	45.64	13%	18%	×
TTRAK TUPRS	592.50 164.50	601.00 167.10	-1.4% -1.6%	805.19 167.60	554.00 117.60	36% 2%	6% 29%	×
TUREX	10.80	10.95	-1.4%	48.02	9.81	345%	9%	×
TURSG	9.59	9.53	0.6%	9.80	7.73	2%	19%	×
ULKER	106.30	106.80	-0.5%	131.14	97.64	23%	8%	×
VAKBN VESTL	28.20 37.88	29.36 38.38	-4.0% -1.3%	29.42 60.40	20.30 31.76	4% 59%	28% 16%	×
YEOTK	37.88 42.08	38.38 41.34	-1.3% 1.8%	60.40	31.76	43%	19%	×
YKBNK	32.64	33.30	-2.0%	34.26	22.16	5%	32%	×
ZOREN	3.33	3.30	0.9%	4.01	2.82	20%	15%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

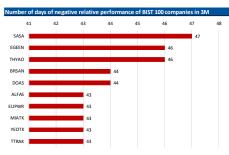


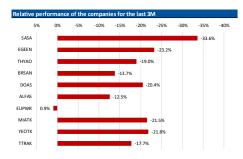


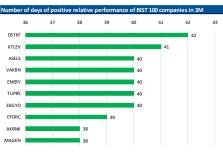


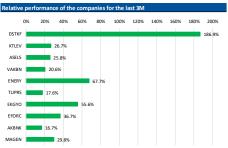


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deni	zInvest 🌣		DENIZ	INVEST ST	RATEGY & R	ESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.61	4.08	0.65	12%	89.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.81	2.53	0.25	3%	67.9	34%	0.7%
AKBNK	Akbank	BANKING	8.14	0.00		19%	349.2	52%	5.9%
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	68.44 28.86	9.89 8.70	1.42 2.12	2% 3%	37.0 46.3	37% 21%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	28.75	0.70	5.94	2%	39.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.64	17.89	2.31	18%	17.6	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	42.53	25.23	11.20	17%	23.7	36%	0.3%
ANSGR ARCLK	Anadolu Sigorta Arcelik	INSURANCE DURABLE GOODS	4.71	9.27	0.46	39% -30%	48.3 82.0	35% 25%	0.6%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	48.14	25.11	6.31	12%	826.7	26%	7.0%
ASTOR	Astor Enerji	ENERGY	18.32	11.67	3.51	26%	103.5	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	Balsu Gida	FOOD	66.91	25.57	1.93	***	27.8	25%	0.2%
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	CONGLOMERATES RETAIL	29.58 17.35	4.97 13.67	0.58 0.57	1% 15%	10.7 309.0	64% 68%	0.2% 6.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.33	13.07	313.10	-16%	11.5	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.63	1.19	-3%	50.2	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.29		600.25	8%	55.9	13%	0.2%
BSOKE	Batisoke Cimento Bati Cimento	CEMENT	35.82 780.44	97.70 16.58	5.62 2.19	7% 0%	22.4 25.3	25% 49%	0.2%
CANTE	Can2 Termik	ENERGY	700.44	5.86	2.31	-4%	13.3	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.10	7.02	1.16	23%	139.7	25%	1.2%
CIMSA	Cimsa	CEMENT	17.05	10.97	1.99	10%	46.5	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING ENERGY	11.56 32.88	7.54 10.92	2.05	56% 5%	41.1 17.0	12% 29%	0.2%
DOAS	Cw Enerji Muhendislik Dogus Otomotiv	AUTOMOTIVE	8.35	3.39	2.11 0.26	5% 8%	40.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.04	3.84	0.32	4%	41.0	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	71.17				159.3	25%	1.3%
EFORC	Efor Cay	FOOD	108.05	46.51	6.03	12%	48.8	25%	0.4%
EGEEN EKGYO	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	36.65 4.45	24.86 9.98	4.94 1.51	10% 17%	24.5 73.6	34% 51%	0.3% 1.2%
ENERY	Enerya Enerji	ENERGY ENERGY	28.09	18.46	2.64	9%	74.7	22%	0.5%
ENJSA	Enerjisa Enerji	ENERGY		3.79	0.61	-3%	76.5	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	17.40	11.22	2.64	9%	415.2	12%	1.6%
EREGL EUPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojiler	STEEL & IRON i ENERGY	22.52 63.58	13.74 12.69	1.17 2.27	4% 4%	187.0 21.0	48% 27%	2.9%
FENER	Fenerbahce	FOOTBALL CLUBS	03.56	12.09	2.69	476	17.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.85	10.39	0.64	30%	326.2	18%	1.9%
GARAN	Garanti Bankasi	BANKING	6.06			32%	576.2	14%	2.6%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE ENERGY	200.54 12.69	36.61 6.62	3.40 1.41	3% 17%	52.2 23.4	23%	0.4%
GLRMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	CONSTRUCTION	15.33	14.19	1.41	17%	50.6	28% 12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.04	9.80	3.18	28%	30.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	59.85	92.67	12.09	20%	59.0	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS	201.63	115.49	2.02	6%	19.2	39%	0.2%
GUBRF HALKB	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	24.61 11.02	13.61	1.60	18% 12%	83.9 191.1	22% 9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	11.02		6.82	-26%	33.2	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		24.57	2.01	-24%	6.8	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.84	0.15	-10%	14.8	36%	0.2%
ISCTR	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	8.15 9.16	2.55	0.05	15% 26%	357.7 62.6	31% 28%	3.6%
KCAER	Kocaer Celik	STEEL & IRON	120.54	13.65	1.48	2%	27.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.31	1.57	0%	432.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	168.32	19.88	2.23	2%	15.9	65%	0.3%
KOZAA	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	51.34	9.13 36.36	1.56 6.04	-7% 4%	30.1 73.1	44% 29%	0.5%
KRDMD	Koza Artin isletineleri Kardemir (D)	STEEL & IRON	51.34	9.39	0.59	-7%	20.6	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.17	5.00		102%	18.4	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	57.15	55.27	22.25	18%	22.1	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.86	4.64	2.00	37%	15.1	30%	0.1%
MAGEN	Margun Enerji Mavi Giyim	ENERGY TEXTILE	13.31	132.56 4.16	41.45 0.71	-11% 22%	48.4 32.7	24% 73%	0.4%
MGROS	Migros	RETAIL	15.40	5.05	0.71	10%	96.1	51%	1.6%
MIATK	Mia Teknoloji	IT	11.08	18.66	8.80	37%	17.9	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.09	6.51	1.66	23%	71.9	27%	0.6%
OBAMS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	238.21	13.77 2.29	1.36 0.92	1% -25%	25.1 7.9	26% 73%	0.2%
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE		2.29	1.94	-25%	60.5	27%	0.2%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.74	7.59	2.22	17%	114.5	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	214.21	206.24	28.61	14%	58.3	32%	0.6%
PETKM	Petkim	OIL & GAS	0.05	7.01	1.13	-15%	43.4	47% 43%	0.7%
PGSUS RALYH	Pegasus Hava Tasimaciligi Ral Yatirim Holding	AIRLINES AND GROUND HANDLING TEXTILE	8.95 26.44	7.91 50.96	2.14 7.89	20% 48%	126.6 39.8	43% 37%	1.8% 0.5%
REEDR	Reeder Teknoloji	IT	20.44	15.29	2.96	-14%	8.9	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		35.38	10.92	-4%	191.1	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.39	34.56	5.03	5%	137.1	23%	1.0%
SISE	Sise Cam Sekerbank	GLASS BANKING	31.31 7.06	20.22	1.10	2% 21%	112.4 14.4	49% 48%	1.8% 0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	7.00	20.31	2.11	-5%	14.4	48% 25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		36.18	0.11	-1%	22.0	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.95	6.23	1.33	13%	51.2	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	20.41	8.29	2.39	8%	92.3	48%	1.4%
THYAO	Turkcell Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.83	3.00 5.57	0.94	13%	203.6 400.5	54% 50%	3.5% 6.5%
TKFEN	Tekfen Holding	CONGLOMERATES	92.88	18.50	0.85	1%	41.3	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.77	34.34	0.83	4%	108.6	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.33			39%	37.6	39%	0.5%
TTKOM	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	17.78 13.51	3.60 7.43	1.35 0.93	7% 22%	193.9 59.3	13% 24%	0.8%
TUPRS	Turk Traktor Tupras	OIL & GAS	13.51	7.43 5.55	0.93	22% 7%	59.3 317.0	24% 49%	0.5% 5.1%
TUREX	Tureks Turizm	TOURISM	56.80	11.11	2.11	4%	11.7	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.19			54%	95.9	18%	0.6%
ULKER	Ulker T Vehitles Parkers	FOOD	5.19	4.14	0.77	23%	39.3	39%	0.5%
VAKBN	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	5.78	10.59	0.53	24% -33%	279.6 12.7	6% 45%	0.6%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.44	7.90	2.18	27%	14.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.15			16%	275.7	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		9.98	2.10	-16%	16.7	36%	0.2%

Lowest P/E	Equity
3.33	TSKB
Lowest EV/EBITDA	Equity
0.84	IPEKE
Lowest EV/SALES	Equity
0.05	ISMEN
Lowest ROE	Equity
-33%	OTKAR
Lowest MCAP	Equity
6.8	IEYHO
west Free Float Ratio	Equity
6%	VAKBN
west BIST 100 share %	Equity
0.1%	TUREX

Source: Deniz Invest Strategy and Research Department calculations, Rasyon	et
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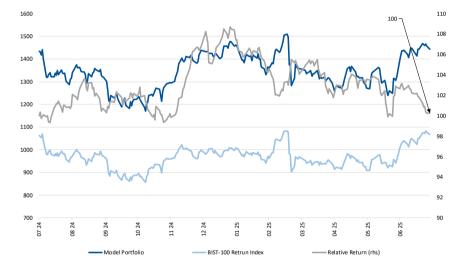
Selected comparative analysis

Dei	nizInvest 🌣		DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthlysharp		
AEFES	Anadolu Efes Biradlik	BEVERAGES AND SOFT DRINKS	0.60	0.33	1.00	0.61	0.05	0.08		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES BANKING	0.67	0.72	1.19	1.33	0.07	0.05		
AKBNK AKSA	Akbank Aksa	INDUSTRIAL TEXTILE		0.60	0.84	1.16 0.90	0.10	0.26		
AKSEN	Aksa Enerii	ENERGY	0.51	0.87	1.04	1.52	-0.06	-0.07		
ALARK	Alarko Holding	CONSTRUCTION	0.65	0.52	0.96	0.97	-0.06	-0.16		
ALFAS	Alfa Solar Enerji	ENERGY	0.49	0.50	1.01	1.14	-0.11	-0.28		
ALTNY	Altinay Savunma Teknolojileri	п	0.06	0.54	0.18	1.29	0.16	0.21		
ANSGR ARCIK	Anadolu Sigorta	INSURANCE DURABLE GOODS	0.47	0.60	0.94	1.38 1.30	0.16	0.25		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.57	0.53	0.81	0.88	0.22	0.55		
ASTOR	Astor Enerii	ENERGY	0.62	0.53	1.21	1.42	-0.03	-0.12		
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.56	0.49	0.81	0.90	0.04	0.15		
BALSU	Balsu Gida	FOOD	0.24	0.25	0.52	0.82	0.15	0.25		
BERA	Bera Holding	CONGLOMERATES	0.47	0.41	0.88	1.13	-0.02	0.03		
BIMAS	Bim Birlesik Magazalar	RETAIL CONGLOMERATES	0.66	0.64	0.96	0.93	0.10	0.23		
BINHO BRSAN	1000 Yatirimlar Holding Borusan Boru Sanavi	STEEL & IRON	0.37	0.58 0.15	1.21 0.92	2.47	0.08	0.04		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.38	0.29	0.71	0.76	-0.01	0.00		
BSOKE	Batisoke Cimento	CEMENT	0.05	-0.25	0.14	-1.15	0.24	0.44		
BTCIM	Bati Cimento	CEMENT	0.28	-0.01	0.60	-0.04	0.10	0.22		
CANTE	Can2 Termik	ENERGY	0.61	0.66	0.92	1.07	-0.11	-0.20		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.61	0.60	0.87	1.07	0.05	0.07		
CIMSA	Cimsa	CEMENT AIRLINES AND GROUND HANDLING	0.60	0.44	1.19	1.12	0.06	0.15		
CWENE	Cw fnerii Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	0.48	0.35	1.00 1.29	1.05 1.12	-0.11	-0.33		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.63	0.35	0.91	0.54	-0.05	-0.14		
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.64	0.88	1.00	-0.03	-0.05		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.96 0.26	-0.77	1.10	-0.79	0.66	5.24		
EFORC	Efor Cay	FOOD	0.26	-0.08	0.40	-0.10	0.68	2.05		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.52	0.33	0.91	0.72	0.00	-0.01		
EXGYO ENERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.68	0.64	1.29	1.57	0.09	0.21		
ENERY ENJSA	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	0.90	0.41	0.63 0.98	0.89 1.10	0.16	0.40		
EN/SA ENKAI	Energisa Energi Enka Insaat	CONSTRUCTION	0.55	0.87	0.96	0.46	0.00	0.30		
EREGL	Eregli Demir Celik	STEEL & IRON	0.67	0.62	0.82	0.75	-0.01	-0.02		
EUPWR	Europower Enerii Ve Otomasvon Teknolojileri	ENERGY	0.59	0.95	1.25	0.72	-0.10	-0.26		
FENER	Fenerbahce	FOOTBALL CLUBS	0.28	0.25	0.50	0.88	0.07	0.12		
FROTO	Ford Otosan	AUTOMOTIVE	0.63	0.44	0.78	0.62	-0.05	-0.03		
GARAN GENIL	Garanti Bankasi Gen Ilac Ve Saelik Urunleri	BANKING HEALTHCARE	0.75	0.66	1.23 0.41	1.01 0.70	0.15	0.36		
GESAN	Gen Bac Ve Sagtik Urunteri Girişim Elektrik Sanayi Taahhüt Ve Ticaret	HEALTHCARE ENERGY	0.22	0.62	1.18	1.13	-0.11	-0.29		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.51	0.72	0.73	1.41	0.05	0.10		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.51	0.30	0.84	0.77	0.26	0.55		
GRTHO	Grainturk Holding	RETAIL	0.19	0.12	0.52	0.37	0.27	0.55		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.24	0.38	0.46	0.86	-0.05	-0.16		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.49	0.49	1.00	1.35	-0.04	-0.01		
HALKB	Halk Bankasi	BANKING	0.68	0.79	1.03	1.33	0.05	0.19		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.64	0.55	1.03	0.89	-0.20	-0.43		
IEYHO IPEKE	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	CONGLOMERATES ENERGY	0.90	0.28	0.75	1.30 1.06	0.17	0.30		
ISCTR	Ipek Dogal bnerji Kaynaklari Is Bankasi (C)	BANKING	0.80	0.49	1.36	1.06	0.10	0.16		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.67	0.64	1.36	1.17	0.08	0.00		
KCAER	Kocaer Celik	STEEL & IRON	0.49	0.57	1.00	1.97	0.07	0.16		
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.73	1.02	1.14	0.00	0.02		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.66	0.63	1.41	1.27	-0.13	-0.46		
KOZAA KOZAI	Koza Anadolu Metal Koza Altin Islatmelari	MINING	0.53	0.47	0.90	0.79	0.00	0.02		
KRDMD	Koza Altin Isletmeleri Kardemir (D)	MINING STEEL & IRON	0.61	0.35	0.98	0.53	-0.07 -0.04	-0.18 -0.06		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.74	0.02	0.33	0.07	0.11	0.29		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.20	0.18	0.49	0.60	0.18	0.36		
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	0.28	0.27	0.67	0.52	0.06	0.04		
MAGEN	Margun Enerji	ENERGY	0.96	0.53	0.76	1.78	0.07	0.21		
MAVI	Mavi Giyim	TEXTILE	0.68	0.61	1.06	1.23	0.07	0.11		
MGROS	Migros	RETAIL	0.56	0.82	0.69	1.35	0.06	0.11		
MIATK	Mia Teknoloji	п	0.34	0.27	1.18	1.69	0.09	0.17		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.45	0.71	0.72	1.33	0.16	0.31		
OBAMS	Oba Makarnacilik	FOOD	0.18	-0.11	0.36	-0.40	0.02	0.11		
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.75	0.82	1.20 0.94	1.34 1.34	-0.15	-0.40		
OYAKC	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	0.63	0.60	0.94	1.94	0.05	0.08		
DASELL	Oyak Cimento Fabrikalari Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.56	0.61	0.99	0.86	0.04	0.09		
PETKM	Pasinik Editasia Lojistik Dis Ticaret Petkim	OIL & GAS	0.46	0.67	1.02	1.06	-0.05	-0.16		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.72	0.60	1.02	0.79	0.01	0.04		
RALYH	Ral Yatirim Holding	TEXTILE	0.16	0.11	0.33	0.37	0.23	0.43		
REEDR	Reeder Teknoloji	IT	0.34	0.36	1.11	1.84	0.01	0.00		
SAHOL	Sabanci Holding	CONGLOMERATES	0.86	0.36	1.32	1.25	0.04	0.10		
SASA	Sasa	INDUSTRIAL TEXTILE	0.61	0.60	1.01	1.02	-0.17	-0.96		
SISE	Sise Cam	GLASS	0.78	0.76	0.83	0.80	-0.16	-0.39		
SKENK	Sekerbank	BANKING	0.37	0.39	0.85	1.13	0.09	0.15		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY RETAIL	0.65	0.71	1.17	1.08	-0.12	-0.48		
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanavi	FOOD	0.69	0.69	0.98	0.93	-0.08 -0.02	-0.32 0.01		
TAVHI	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.68	0.67	0.93	146	0.09	0.02		
TCELL	Turkcell	COMMUNICATION	0.70	0.58	0.99	0.86	0.06	0.13		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.62	0.93	0.74	-0.02	-0.07		
TKFEN	Tekfen Holding	CONGLOMERATES	0.21	0.15 0.71	0.41	0.65	0.09	0.19		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.66	0.71	1.00	1.20	-0.08	-0.10		
TSKB	T.S.K.B.	BANKING	0.80	0.77	1.30	1.36	0.08	0.17		
TTKOM	Turk Telekom	COMMUNICATION	0.63	0.44	1.01	0.80	0.11	0.20		
TTRAK	Turk Traktor	AUTOMOTIVE	0.58	0.48	0.71	0.77	-0.07	-0.15		
TUPRS	Tupras	OIL & GAS	0.58	0.58	0.78	0.82	0.07	0.05		
TUREX	Tureks Turizm	TOURISM INSURANCE	0.08	0.15	0.21	0.61	0.14	0.90		
TURSG	Turkiye Sigorta Ulker	FOOD	0.40	0.51	0.69	1.13 1.35	0.20	0.30		
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	0.67	0.50	1.25 1.12	1.95 1.02	0.12	0.16		
VAKBN	T. Vakitlar Bankasi Vestel	DURABLE GOODS	0.67	0.62	1.30	1.02	-0.09	-0.14		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.58	0.43	1.44	133	0.00	0.02		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.75	0.58	1.34	1.04	0.09	0.20		
		ENERGY	0.66	0.68	1.02	1.10	-0.08	-0.24		
ZOREN	Zorlu Enerji									

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%	963%	47%				
FROTO	07.09.2022	139.10	50%	218%	2%				
HTTBT	03.11.2022	73.50	66%	359%	78%				
KAREL	30.11.2022	17.00	95%	-18%	-62%				
PGSUS	27.12.2022	362.50	43%	145%	27%				
BIMAS	16.01.2023	760.46	48%	324%	105%				
CCOLA	16.01.2023	72.93	46%	209%	49%				
SAHOL	12.05.2023	135.00	48%	127%	5%				
CIMSA	21.06.2023	67.77	38%	214%	56%				
YKBNK	21.08.2023	34.40	5%	119%	58%				
GWIND	09.07.2024	44.60	78%	-21%	-19%				
TABGD	18.07.2024	316.50	62%	-2%	4%				
GARAN	02.08.2024	148.20	8%	13%	13%				
ANSGR	29.11.2024	213.50	121%	10%	1%				

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-2%	2%	-1%
YTD	1%	-6%	-7%
From 2019	2155%	95%	63%

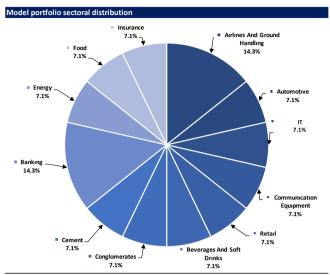


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

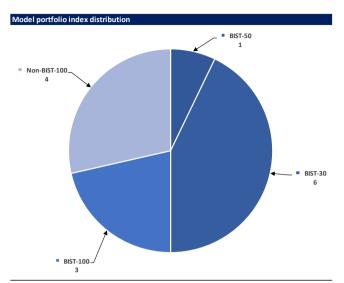
Deniz Invest Model Portfolio

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 W	eekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	290.25	1029%	105%	1281	5%	-1%	-1%	0.93	0.73
TCELL	10.10.2022	21.96	92.55	322%	43%	1023	2%	-3%	-2%	1.00	0.74
MPARK	16.01.2023	85.43	376.25	340%	113%	925	-2%	3%	4%	0.70	0.50
MAVI	12.05.2023	13.23	41.12	211%	44%	809	-2%	-5%	-4%	0.82	0.60
ASELS	17.07.2023	36.43	181.30	398%	209%	743	150%	3%	3%	0.90	0.65
AKBNK	21.08.2023	26.11	67.15	157%	86%	708	6%	-2%	-1%	1.42	0.76
MGROS	19.12.2023	319.51	531.00	66%	22%	588	-2%	4%	4%	0.71	0.58
KRDMD	05.04.2024	23.03	26.38	15%	3%	480	-3%	0%	0%	1.18	0.73
DOHOL	09.07.2024	16.28	15.66	-4%	-1%	385	8%	-4%	-3%	1.03	0.74
AGESA	02.09.2024	98.10	165.20	68%	60%	330	6%	5%	5%	0.57	0.38
LKMNH	16.09.2024	14.83	17.00	15%	5%	316	-4%	5%	5%	0.51	0.33
ISCTR	08.01.2025	13.83	14.31	3%	-2%	202	7%	-4%	-3%	1.39	0.75
ANHYT	06.02.2025	96.38	84.95	-12%	-18%	173	-14%	-1%	-1%	0.77	0.49
ENKAI	02.05.2025	62.91	69.20	10%	-5%	88	48%	3%	4%	0.64	0.50

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

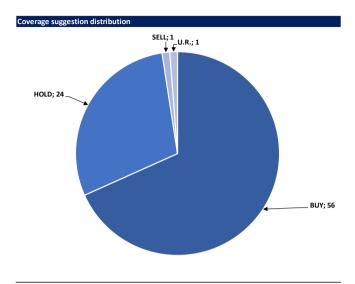
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
28.07.2025	1342	85%	85%	724
21.07.2025	1341	84%	84%	729
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1242%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	575			
Total day (Since beginning)	1376			
XU100 weekly performance	-1%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	624%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

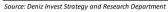
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

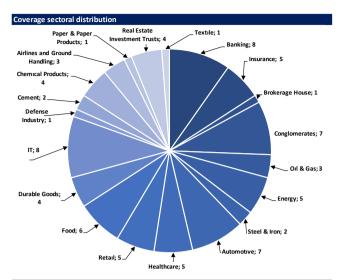
Valuations

	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
Banking Akbank	349,180	8,628	8.1%	5.9%	6%	-1%	85.00	BUY	67.15	26.6%
Albaraka Türk	22,025	544			41%	31%	12.20	BUY	8.81	38.5%
Garanti Bank Halkbank	576,240 191,115	14,238 4,722	3.6%	2.6% 0.6%	14% 64%	7% 53%	148.20 23.00	BUY HOLD	137.20 26.60	8.0% -13.5%
İş Bankası	357,750	8,839	5.0%	3.6%	7%	0%	16.00	BUY	14.31	11.8%
TSKB Vakıf Bank	37,632 279,629	930 6,909		0.5%	10% 21%	3% 13%	17.20 32.30	BUY BUY	13.44 28.20	28.0% 14.5%
Yapı Kredi Bank	275,712	6,812	4.8%	3.5%	7%	-1%	34.40	BUY	32.64	5.4%
Brokerage House İş Yatırım	62,610	1,547	***	0.6%	-3%	-10%	58.93	BUY	41.74	41.2%
Insurance										
Agesa Hayat Emeklilik Aksigorta	29,736 11,574	735 286			6% -6%	-1% -12%	206.74 10.60	BUY BUY	165.20 7.18	25.1% 47.6%
Anadolu Hayat Emeklilik	36,529	903			-14%	-19%	152.49	BUY	84.95	79.5%
Anadolu Sigorta Türkiye Sigorta	48,325 95,900	1,194 2,370		0.6% 0.6%	-3% 5%	-10% -2%	213.50 14.00	BUY BUY	96.65 9.59	120.9% 46.0%
Conglomerates Alarko Holding	39,585	978	***	0.5%	2%	-5%	124.00	BUY	91.00	36.3%
Doğan Holding	40,982	1,013		0.5%	8%	1%	25.70	BUY	15.66	64.1%
Enka İnşaat Koç Holding	415,200 432,371	10,259 10,683	2.2% 4.3%	1.6% 3.1%	48% 0%	38% -7%	82.68 244.60	BUY BUY	69.20 170.50	19.5% 43.5%
Sabancı Holding	191,134	4,723	4.4%	3.2%	-2%	-8%	135.00	BUY	91.00	48.4%
Şişecam Tekfen Holding	112,359 41,255	2,776 1,019	2.5%	1.8% 0.4%	-10% 55%	-16% 44%	43.75 73.10	HOLD U.R.	36.68 111.50	19.3% -34.4%
	41,233	1,019		0.476	3376	4476	75.10	U.K.	111.30	-34.476
Oil, Gas and Petrochemical Aygaz	33,630	831			-7%	-13%	215.00	BUY	153.00	40.5%
Petkim Tüpraş	43,414 316,958	1,073 7,832	0.9% 6.9%	0.7% 5.1%	-5% 23%	-12% 14%	22.00 232.00	HOLD BUY	17.13 164.50	28.4% 41.0%
	,	.,								
Energy Aksa Enerji	46,331	1,145		0.3%	-4%	-10%	52.20	HOLD	37.78	38.2%
Alfa Solar Enerji	17,635	436		0.1%	-29%	-34%	82.00	HOLD	47.92	71.1%
Biotrend Enerji Galata Wind Enerji	10,380 13,500	256 334			22% -26%	14% -31%	24.20 44.60	HOLD BUY	20.76 25.00	16.6% 78.4%
Enerjisa Enerji	76,533	1,891		0.5%	15%	8%	91.00	BUY	64.80	40.4%
Iron, Steel and Mining Erdemir	187,040	4,622	4.0%	2.9%	11%	3%	36.75	BUY	26.72	37.5%
Kardemir (D)	33,099	818	0.8%	0.6%	-3%	-9%	39.50	BUY	26.38	49.7%
Chemicals and Fertilizer Aksa Akrilik	36,985	914		0.4%	-23%	-28%	13.02	HOLD	9.52	36.8%
Alkim Kimya	5,304	131			-7%	-13%	22.50	HOLD	17.68	27.3%
Hektaş Kimteks Poliüretan	33,214 7,546	821 186		0.4%	2% -18%	-5% -24%	4.30 25.00	SELL HOLD	3.94 15.52	9.1% 61.1%
Automotive and Auto Parts										
Doğuş Otomotiv	40,282	995	2.50/	0.5%	7% 1%	0% -6%	239.33	HOLD	183.10 92.95	30.7% 49.7%
Ford Otosan Kordsa	326,171 11,438	8,059 283	2.6%	1.9%	-18%	-23%	139.10 77.30	BUY HOLD	58.80	31.5%
Tofaş	108,600	2,683	1.2%	0.8%	14%	6%	220.00	HOLD	217.20	1.3%
Turk Traktor Otokar	59,290 60,480	1,465 1,494		0.5% 0.5%	-16% 4%	-22% -3%	850.00 590.60	HOLD HOLD	592.50 504.00	43.5% 17.2%
Brisa	23,418	579			-13%	-19%	118.60	HOLD	76.75	54.5%
Healthcare Lokman Hekim	3,672	91		***	-4%	-11%	26.79	BUY	17.00	57.6%
Meditera Tibbi Malzeme	4,208	104			-33%	-38%	68.82	BUY	35.36	94.6%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	71,868 52,170	1,776		0.6%	-2% 45%	-8% 35%	583.00 103.87	BUY HOLD	376.25 173.90	55.0% -40.3%
Selçuk Ecza Deposu	62,783	1,289 1,551		0.4%	27%	19%	84.60	HOLD	101.10	-16.3%
Retail and Wholesale	309,000	7,635	9.1%	6.7%	-3%	-9%	760.46	BUY	515.00	47.7%
Bizim Toptan	2,202	7,635 54	9.1%	6.7%	-6%	-9% -12%	36.00	HOLD	27.36	31.6%
Mavi Giyim	32,670	807	2.2%	0.8%	-2% -2%	-9% -8%	67.83	BUY BUY	41.12	65.0% 66.3%
Migros Şok Marketler	96,140 22,035	2,375 544	2.2%	0.4%	-2%	-16%	883.10 58.50	HOLD	531.00 37.14	57.5%
Food and Beverages										
Coca Cola İçecek TAB Gıda	139,680 51,187	3,451 1,265		1.2% 0.3%	-15% 33%	-21% 24%	72.93 316.50	BUY BUY	49.92 195.90	46.1% 61.6%
Ülker	39,254	970	0.7%	0.5%	-2%	-9%	171.93	BUY	106.30	61.7%
Armada Gıda Ofis Yem Gıda	8,960 8,051	221 199			-15% 32%	-21% 23%	55.90 70.80	BUY BUY	33.94 55.05	64.7% 28.6%
Büyük Şefler Gıda	4,999	124			52%	41%	52.46	BUY	46.72	12.3%
White Goods and Furnitures Arcelik	81,966	2,025		0.7%	-15%	-20%	205.00	BUY	121.30	69.0%
Vestel Beyaz Eşya	16,512	408			-39%	-43%	19.96	HOLD	10.32	93.4%
Vestel Elektronik Yataş	12,707 4,239	314 105		0.2%	-47% 3%	-50% -4%	65.00 36.50	HOLD BUY	37.88 28.30	71.6% 29.0%
Telecommunication, Technology and Softw										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,256 13,248	105 327			-6% -14%	-12% -20%	80.64 73.50	BUY BUY	42.56 44.16	89.5% 66.4%
İndeks Bilgisayar	5,610	139			-2%	-9%	10.80	BUY	7.48	44.4%
Karel Elektronik Kontrolmatik Teknoloji	7,035 15,899	174 393		0.3%	-14% -37%	-20% -41%	17.00 47.97	BUY HOLD	8.73 24.46	94.7% 96.1%
Logo Yazılım	14,507	358			46%	36%	198.24	BUY	152.70	29.8%
Turkcell Türk Telekom	203,610 193,900	5,031 4,791	4.8% 1.1%	3.5% 0.8%	2% 27%	-5% 19%	204.18 96.10	BUY BUY	92.55 55.40	120.6% 73.5%
Defense										
Aselsan	826,728	20,427	9.5%	7.0%	150%	133%	138.80	HOLD	181.30	-23.4%
Construction Materials Akçansa	26,420	653			-21%	-26%	207.00	HOLD	138.00	50.0%
Çimsa Kalekim	46,523 13,441	1,150 332	0.9%	0.7%	7% -5%	0% -11%	67.77 59.47	BUY BUY	49.20 29.22	37.7% 103.5%
Aviation										
Pegasus TAV Havalimanları	126,625 92,273	3,129 2,280	2.4% 1.9%	1.8% 1.4%	19% -7%	11% -14%	362.50 460.00	BUY BUY	253.25 254.00	43.1% 81.1%
Türk Hava Yolları	400,545	9,897	8.9%	6.5%	5%	-2%	450.56	BUY	290.25	55.2%
Paper and Paper Products Europap Tezol Kağıt	7,610	188	***		-2%	-8%	22.90	BUY	15.22	50.5%
REIT										
Emlak GYO Ozak GYO	73,644 18,986	1,820 469	1.7%	1.2%	46% -7%	36% -13%	18.90 21.70	BUY BUY	19.38 13.04	-2.5% 66.4%
Torunlar GYO	73,000 46,340	1,804			21% 6%	13%	83.00	BUY	73.00	13.7%
Rönesans Gayrimenkul Yatırım Ortaklığı Source: Deniz Invest Strategy and Research,		1,145	94.3%	81.8%	076	-1%	210.40	BUY	140.00	50.3%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward	Calendar, 2	8 July- 03 Augu	st, 2025				
	Date	Day	Time	Country		Forecast	Prior
	8 July	Monday	17:30	US	Dallas Fed Manf. Activity		-12.7
29	9 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	0 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	4.500/	-0.30%
			21:00	US	FOMC Rate Decision (Upper Bound)	4.50%	4.50%
2	4.1		21:00	US	FOMC Rate Decision (Lower Bound)	4.25%	4.25%
3	1 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	0.20%	\$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 15:30	US US	Employment Cost Index	0.80%	0.90% 217k
			16:45	US	Initial Jobless Claims MNI Chicago PMI	 	40.4
01	August	Friday	10:43	TR	S&P Global/ICI Turkey Manufacturing PMI		46.7
017	August	Tiluay	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 VoY	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 - 0	3 August	Weekend	-	33			30.0

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

 $Source: Bloomberg, Deniz\,Invest\,Strategy\,and\,Research$

pected Earnings Announcements						
Description						
Last day for solo results of banks						
Last day for consolidated results of banks						
Last day for solo results of non-banks						
Last day for consolidated results of non-banks						
	Last day for solo results of banks Last day for consolidated results of banks Last day for solo 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
30 July	GARAN	23,403	23,403
	TSKB	3,279	3,252
	FROTO	6,059	6,209
31 July	YKBNK	10,085	10,460
	KCHOL	1,598	1,598
	BIGCH		17
01 August	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 <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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