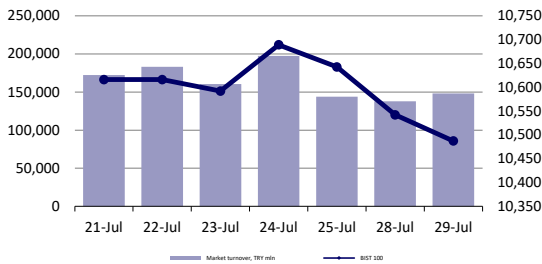


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,487	10,542	-0.5%	11.5%	6.7%
Market turnover, TRY mln	148,253	137,916	7.5%	12.1%	22.1%
Turkey 2034 (27.09.2034)	29.79%	29.55%	24 bps	-135 bps	260 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps
USD/TRY	40.57	40.55	0.1%	1.7%	14.8%
EUR/TRY	46.87	47.02	-0.3%	0.2%	27.9%
Basket (50/50)	43.72	43.78	-0.1%	0.9%	21.5%
DOW	44,633	44,838	-0.5%	1.9%	4.9%
S&P500	6,371	6,390	-0.3%	3.2%	8.3%
FTSE	9,136	9,081	0.6%	3.8%	11.8%
MSCI EM	1,252	1,255	-0.2%	1.9%	16.4%
MSCI EE	62.36	62.57	-0.3%	2.6%	48.4%
Shanghai SE Comp	3,610	3,598	0.3%	5.4%	7.7%
Nikkei	40,675	40,998	-0.8%	1.3%	2.0%
Oil (Brent)	72.62	72.51	0.2%	0.0%	0.0%
Gold	3,327	3,315	0.4%	1.6%	26.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	2.09	10.0%	2,494,795
Katlımevrim Tasarruf Finansman	KTLEV	9.41	6.0%	920,314
Odaş Elektrik	ODAS	5.89	4.8%	741,415
Gen İlaç Ve Sağlık Ürünleri	GENIL	180.80	4.0%	512,325
Reeder Teknoloji	REEDR	9.74	3.7%	834,457
Destek Finans Faktoring	DSTKF	495.00	3.6%	794,303
Major losers				
Altınay Savunma Teknolojileri	ALTNY	90.75	-10.0%	2,362,750
Koza Anadolu Metal	KOZAA	74.00	-4.6%	768,448
Oba Makarnacılık	OBAMS	50.00	-4.5%	567,242
İpek Doğal Enerji Kaynakları	IPEKE	54.50	-4.1%	214,755
Tekfen Holding	TKFEN	107.20	-3.9%	429,601
Enka İnşaat	ENKAI	66.55	-3.8%	1,126,195

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 10.487 level, down by 0.94%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10300 – 10700.

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: **BIMAS, GENIL, LMKDC, MPARK and RALYH**. 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 -0.46% on a daily basis, performance of BIST 100 index was realized at -0.52%.

What we watched:

- Conference board consumer confidence data came at 97.2 in July.
- JOLTS job openings realized at 7437K, slightly below expectations.

Today's focus:

- FOMC meeting is due today with Chair Powell's press conference will be closely monitored.
- US and Euro Area second quarter GDP estimates are due.
- US ADP employment report will be released, with private sector job growth projected at 80K.
- TR unemployment rate will also be announced. In May, the unemployment rate stood at 8.4%.

Market development:

- Turkish White Goods Sector:** January-June white goods sales / slightly negative

Equities:

- VESBE & VESTL** : Our 2Q25 estimates
- AZTEK**: Our 2Q25 estimates
- TUPRS**: Review of financial results / positive
- OTKAR**: Review of financial results / positive
- AKBNK**: Financial Results / neutral
- TAVHL** : Review of Financial Results / neutral

2Q25 expactions

- **GARAN:** Garanti Bankası is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY 23.403 million. The market consensus is to book net income of TRY 23.403 million.
- **FROTO:** Ford Otosan is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 192.606 million, EBITDA of TRY 11.597 million and net income of TRY 6.209 million. The market consensus is to book sales revenue of TRY 193.874 million, EBITDA of TRY 11.785 million and net income of TRY 6.059 million.

2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 904.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 22.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 5.73%.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3015.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 74.5 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 19.11%

Today in the markets

Investors remained cautious ahead of today's highly anticipated FOMC meeting. The Fed is widely expected to keep interest rates unchanged, but markets will focus closely on Chair Powell's press conference for any signals regarding a possible rate cut in September. Political pressure on the central bank has increased, with President Trump once again calling for lower rates. In the meantime, job openings data came in slightly below expectations, while consumer confidence in July rose more than forecast. Additional data on GDP and private payrolls will be released throughout the day.

On the trade front, US-China negotiations in Stockholm concluded Tuesday without a finalized deal, though both sides agreed to work toward extending the 90-day tariff truce beyond the August 12 deadline. Treasury Secretary Scott Bessent noted that any agreement would ultimately require President Trump's approval. While the talks were described as constructive, market participants remain cautious. Meanwhile, Trump gave Russia a 10-day deadline to resolve the conflict in Ukraine or face 100% secondary tariffs targeting countries that continue to trade with Moscow, raising concerns over potential disruptions in global oil flows.

US major indices ended Tuesday in negative territory as investors weighed mixed earnings results and took a more defensive stance ahead of the Fed decision. S&P 500 fell 0.30%, Nasdaq declined 0.38% and Dow Jones down by 0.46%. Several large-cap companies posted results that came in below market expectations, leading to broad-based pressure across multiple sectors. Volatility around earnings is expected to remain elevated throughout the week.

BIST 100 closed the session 0.52% lower at 10487 points. Corporate earnings have continued to signal that recent headwinds may be easing. Turkey's consumer confidence and unemployment figures will be announced today. Meanwhile, IMF revised its 2025 and 2026 growth forecasts for Turkey upward, to 3.0% and 3.3%, respectively, citing improved momentum. We may continue to observe the impact of financial results from index-heavyweight companies, which could lead to notable moves in overall pricing and sector rotation.

Market development:**Turkish White Goods Sector: January-June white goods sales / slightly negative**

According to TÜRKBESD's January-June white goods sector data, domestic sales fell by 8% YoY while exports declined by 5% YoY. Total sales contracted by 6%, while production decreased by 8%. Gökhan Sığın, Chairman of White Goods Manufacturers' Association of Turkey, noted that the decline in domestic sales has become more pronounced in addition to the ongoing downward trend in exports, emphasizing that policies and practices that will enhance the sector's competitiveness are needed more than ever to cope with current challenges.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares.

Equites

VESBE & VESTL : Our 2Q25 estimates

We anticipate a contraction in sales revenue and EBITDA YoY due to weak demand environment and a net loss similar to the previous quarter because of high financial expense.

We forecast Vestel Beyaz Eşya to record sales revenue of TRY20,308 million, EBITDA of TRY1,018 million and net loss of TRY917 million; Vestel Elektronik to record sales revenue of TRY37,594 million, EBITDA of TRY2,298 million and net loss of TRY3,885 million. We expect Vestel Beyaz Eşya and Vestel Elektronik to announce 2Q25 financials on 7-9 August and 18-19 August.

VESBE	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	22,677	16,846	20,308	21%	-10%
EBITDA	1,708	743	1,018	37%	-40%
Net Income	1	-1,075	-917	<i>n.m.</i>	<i>n.m.</i>

VESTL	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	42,369	33,351	37,594	13%	-11%
EBITDA	4,395	1,236	2,298	86%	-48%
Net Income	-1,298	-5,382	-3,885	<i>n.m.</i>	<i>n.m.</i>

AZTEK: Our 2Q25 estimates

In line with the Company's gradual quarterly recovery strategy, we expect a quarterly improvement in both top-line performance and operational profitability in 2Q25. However, due to the ongoing impact of financial expenses, pressure on net income is likely to persist.

We forecast Aztek Teknoloji to record sales revenue of TRY2,103 million, EBITDA of TRY305 million and net income of TRY17 million. Aztek Teknoloji is scheduled to release its 2Q25 financials in the second week of August.

AZTEK	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	2,073	1,750	2,103	20%	1%
EBITDA	308	249	305	23%	-1%
Net Income	52	3	17	501%	-67%

TUPRS: Review of financial results / positive

Tüpraş booked TRY183,164 million revenues (Consensus: TRY176,225 million / Deniz Yatırım: TRY184,199 million), TRY13,889 million EBITDA (Consensus: TRY13,267 million / Deniz Yatırım: TRY13,756 million) and TRY8,884 million net income (Consensus: TRY6,742 million / Deniz Yatırım: TRY6,866 million) in 2Q25. Thanks to inflation accounting, there was a positive impact of TRY221 million under monetary gain/loss in 2Q25 financials.

■ Positive balance sheet details

- ✓ *Improvement in margins, increase in high value-added white product yield, declining impact of inflation accounting, growth in net income and strong cash generation.*

■ Negative balance sheet details

- ✗ *Decrease in sales volume YoY.*

■ Our brief assessment of the balance sheet

- In 2Q25 financials, thanks to the beginning of high season, margins improved, while net income rose QoQ and YoY. Also, net cash position increased QoQ with strong cash flow from operating activities. In this context, we believe that the results will have a positive impact on stock performance.

- **Overview:** We forecast that improvement in cracks (based on the information in the Company's earnings presentation, middle distillate product margin, which was USD 15 per barrel in March and April, USD 17 per barrel in May, and USD 19 per barrel in June, reached USD 24 per barrel in July), strong balance sheet and dividend distribution policy will continue to be long-term positive factors.

After the financials, we maintained our 12-month target price for Tüpraş as TRY232.00 and BUY recommendation. Based on our 2025 estimates, TUPRS stock trades at 4.3x EV/EBITDA. The stock outperformed the index by 14% YTD. According to the 12-month trailing data, the stock trades with 13.5x P/E and 5.1x EV/EBITDA.

OTKAR: Review of financial results / positive

Otokar booked revenue of TRY11,400 million (Consensus: TRY11,479 million), EBITDA of TRY1,441 million (Consensus: TRY582 million), and net income of TRY412 million (Consensus: TRY42 million) in Q2 2025. Due to inflation accounting, there was a positive impact of 1,056 million TL under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *. Real growth in sales revenues, double-digit EBITDA margins well above expectations, and continued positive cash flows from operating activities*
- **Negative balance sheet details**
 - ✗ *Increase in net debt*
- **Our brief assessment of the balance sheet**
 - While we evaluate the financial results announced in 2Q25 positively, we find the improvement in profitability, which exceeded expectations, particularly noteworthy. The developments in the FX side and the increase in the armored vehicles segment within total revenue have significantly supported gross margin. We believe the improvement in the operating environment will continue in the coming period, thus supporting cash flows. Another noteworthy development was the strong performance of the Tunland pick-up models added to the sales portfolio, with 905 units sold in the first six months. Despite the risk of further limited sales following the Special Consumption Tax (ÖTV) regulations affecting pick-up models, we believe the Company will continue to support its financials.

Furthermore, as the Company's footprint in the defense sector continues to expand, and the impact of this on the financials becomes material, we believe investor interest will support the stock's price action. Given these positive developments, we've updated our HOLD recommendation to BUY.

- **General overview:** According to changes in our macroeconomic expectations and the revisions to our guidance on the Company's financials, we are revising our 12-month target price for Otokar from 590.60 TL to 748.40 TL, and updating our recommendation from HOLD to BUY. Based on our 2025 forecasts, OTKAR trades at a 17.5x EV/EBITDA multiple. The stock has outperformed the BIST 100 index by 1% since the beginning of the year. According to the 12-month trailing data, the stock trades with 65.6x EV/EBITDA.

AKBNK: Financial Results / neutral

Akbank reported a consolidated net income of TRY 11.1 billion in 2Q25, in line with market expectations. The net income declined by 19% QoQ, while remaining flat on a YoY basis. ROE was realized at 17.7%. We view this results as neutral, considering that the downward revision in the Bank's 2025 guidance has already been priced in.

- We maintain our **BUY** recommendation for Akbank with a **target price of TRY 100.60** (previously TRY 85.00).

2025 Outlook: Akbank's macroeconomic assumptions for 2025 include **3.0% real GDP growth**, **28–32% CPI**, and a **36.0% year-end CBRT policy rate**. Based on this framework, the Bank expects: i) over **30% TL loan growth**, ii) **4–6% FX loan growth**, iii) **1.5–2.0% net cost of risk** (excluding FX impact; implying a 20–70 bps YoY increase), and a **~3.5% NPL ratio**, iv) a **net interest margin (NIM) of ~3.0–3.5%** (YoY increase of 80–130 bps), v) **~60% growth in net fee and commission**, and vi) **~40% increase in operating expenses**. As a result, Akbank guides for a **return on equity (ROE) above 25%** (revised down from "above 30%"). We base our own 2025 projections on a scenario of **moderating economic growth and policy rate cuts**. Given Akbank's ability to reprice deposits downward more swiftly, we model a **110 bps improvement in NIM**, **~29% annual loan growth**, **100 bps increase in net cost of risk** (including FX impact), **52.5% growth in net fees & commissions**, and **39% growth in operating expenses**. In line with these assumptions, we forecast a **2025 ROE of 24.8%** and expect **net income to rise by 54% YoY** compared to 2024.

TAVHL : Review of Financial Results / neutral

TAV Havalimanları booked EUR445 mn revenues (Consensus: EUR461 mn / Deniz Invest: EUR474 mn), EUR146.6 mn EBITDA (Consensus: EUR141 mn / Deniz Invest: EUR135 mn) and EUR4.4 mn net loss (Consensus: EUR19 mn net profit / Deniz Invest: EUR19 mn net profit) in 2Q25.

Positive balance sheet details

- ✓ *EBITDA margin improvement.*

Negative balance sheet details

- ✗ *Net loss reported contrary to expectations*

Our brief assessment of the balance sheet

- We consider the improvement in EBITDA margin, in addition to the operational results announced in line with expectations, as positive. However, we believe that the contrary-to-expected net loss position may limit this impact. We expect the net results announced not to have a significant impact on stock performance.
- **Overview:** TAV Havalimanları continues to operate in line with both announced guidance and our internal projections. While we maintain our revenue and EBITDA estimates, we revise our **net profit forecast to EUR 177 million**, taking into account the **strengthening of the EUR/USD exchange rate** and the **losses from equity pick-up**. Given the **increase in net debt position since the beginning of the year** and our updated macroeconomic assumptions, we **revise our 12-month target price from TL 460.00 to TL 448.00**, while maintaining our **“BUY” recommendation**. Based on our 2025 estimates, **TAVHL shares are trading at 5.4x EV/EBITDA**, continuing to offer attractive valuation multiples. The stock underperformed the index by 15% YTD. According to the 12-month trailing data, the stock trades with 49,5x P/E and 7,7x EV/EBITDA.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **GSRAY 0.71%, TEKTU 0.57%, ISDMR 0.56%, IZENR 0.54%, ONRYT 0.45%** while the stocks with the highest decrease were; **DOFER -0.65%, PATEK -0.59%, TOASO -0.57%, DCTTR -0.53%, OBAMS -0.47%** .
- Stocks with an increase foreign share in the last 10 days; CATES 10 days, ATAKP 10 days, ARASE 10 days, GLCVY 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 9 days, ARDYZ 8 days.
- As of last closing the foreign share stands at 36.87%.
- As of last closing the number of foreign shareholding stands at 17.56%.

KAP (Public Disclosure Platform) news

PGSUS

Our financial results for the January 1 - June 30, 2025 period are planned to be announced to public on August 12, 2025.

MIATK

The Antalya Airport Command IP-Based Perimeter Security and Camera System project, carried out by our company, was invoiced for 15,571,838.00 TL, excluding taxes.

This project falls within one of our company's areas of activity and has served as a valuable reference for similar project opportunities.

BIOEN

Our company's registration application under the "Plastic Waste Reduction Program" run by VERRA, an international verification and certification organisation, has been successfully completed. Biotrend Energy is the first company in Türkiye to complete the registration process in the plastic waste collection category.

As part of the project, plastic waste is effectively separated from mixed municipal waste through mechanical separation and material recovery systems at our integrated waste management facilities in Bursa, Balıkesir, İzmir, and Uşak. These separated plastic waste materials are directed to licensed intermediate storage facilities or recycling plants without being released into the environment, thereby being incorporated into recovery processes.

Along with this project, which prevents plastic waste from harming the environment and contributes to the circular economy, the creation and sale of plastic certificates has also been integrated into our company's revenue model. As with carbon credit projects, plastic certificates are also expected to be an important source of added value and sustainable revenue in the coming period.

This development demonstrates Biotrend's capability to develop projects based on international standards in line with its strategy of creating value from waste, while also reinforcing our company's leadership vision in the areas of sustainability and the circular economy.

TCELL

Our Company's financial results for the period from April 1, 2025 to June 30, 2025 are scheduled to be publicly announced on August 13, 2025 after the Borsa Istanbul trading hours.

TABGD

The financial statements of our company for the accounting period 01.01.2025 – 30.06.2025 are planned to be disclosed to the public on 12 August 2025.

KCAER

With the decision of our Board of Directors dated July 29, 2025, it was decided to open a branch in Teknokent within Manisa Celal Bayar University Technology Development Zone, in order to increase the technological capacity of our company and to maximize the sustainability, efficiency and innovation of the companies within the Kocaer Group in terms of artificial intelligence and other advanced technologies.

BRISA

Our Company's reviewed financial reports for the interim period ended June 30, 2025 are planned to be published on the Public Disclosure Platform on August 6, 2025 after trading hours.

MEDTR

Regarding the increase of the existing capital of our subsidiary S&Mohr İplik Fabrikaları A.Ş., in which our Company holds 34% of the shares, which was notified to our Company with the decision of the Board of Directors of S&Mohr İplik Fabrikaları A.Ş. dated 29.07.2025 and numbered 2025/3, to increase its existing capital of TL 42,109,340 which is fully paid in cash, by TL 68,562,020 to TL 110,671,360,

It has been decided to participate in the capital increase amounting to in cash and by fully committing to the capital increase amounting to TL 7,812,520 for 7,812,520 shares, one share being worth TL 1 Turkish Lira.

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		

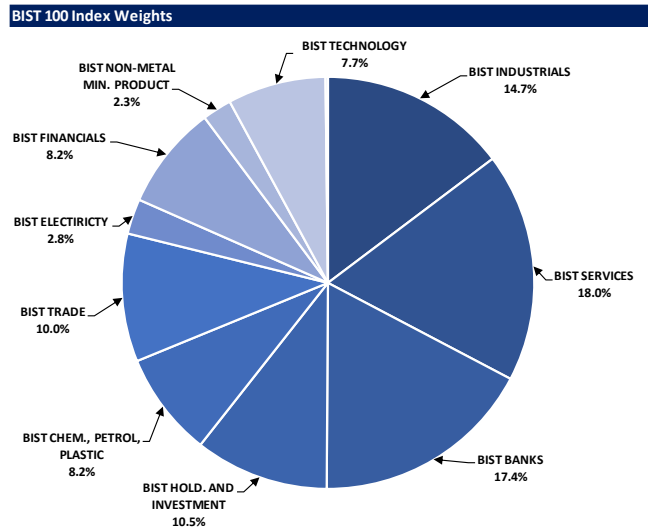
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
29.07.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	200,000	40.86 - 41.02	825,000	0.10%
29.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,000	17.21 - 17.30	7,953,004	3.68%
29.07.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	11,010	54.15 - 54.56	570,378	0.39%

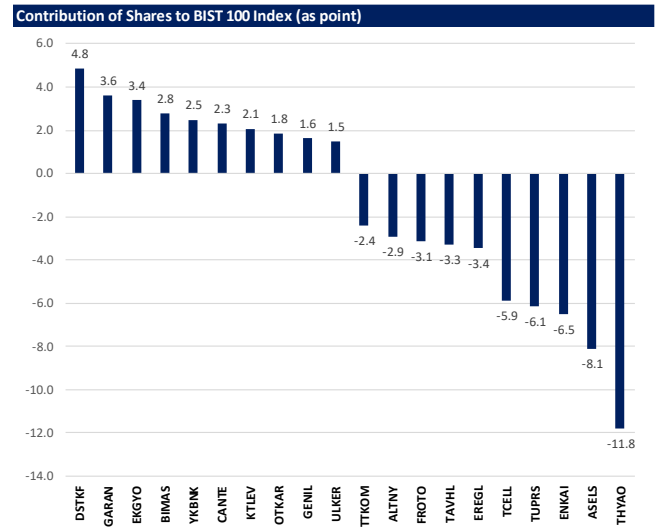
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

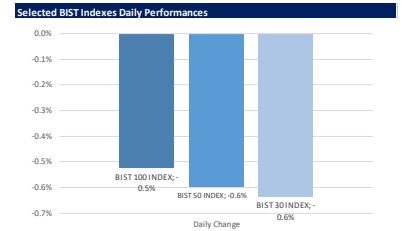


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

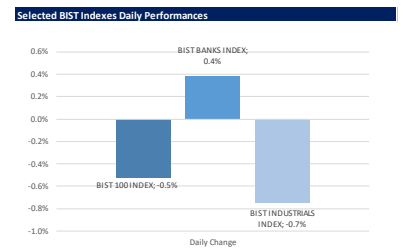
Performances of BIST indexes

BIST Indexes	Index Description	29.07.2025	28.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10487	10542	-0.5%	9831	7%
XU030	BIST 30 INDEX	11627	11701	-0.6%	10756	8%
XU050	BIST 50 INDEX	9230	9286	-0.6%	8657	7%
XBANK	BIST BANKS INDEX	15770	15709	0.4%	14555	8%
XUTUM	BIST ALL SHARES INDEX	12907	12950	-0.3%	11454	13%
XUMAL	BIST FINANCIALS INDEX	13766	13723	0.3%	11758	17%
XO30S	BIST 30 CAPPED INDEX 10	11906	11982	-0.6%	11004	8%
X100S	BIST 100 CAPPED INDEX 10	10489	10544	-0.5%	9833	7%
XBANA	BIST MAIN INDEX	43419	43257	0.4%	30646	42%
XBLSM	BIST INF. TECHNOLOGY INDEX	5169	5151	0.3%	4875	6%
XELKT	BIST ELECTRICITY INDEX	587	586	0.1%	512	15%
XFINK	BIST LEASING, FACTORING INDEX	16191	15624	3.6%	3875	318%
XGIDA	BIST FOOD, BEVERAGE INDEX	11326	11350	-0.2%	11496	-1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	4869	4845	0.5%	3588	36%
XHARZ	BIST IPO INDEX	143189	142510	0.5%	93305	53%
XIHOLD	BIST H.O.D. AND INVESTMENT INDEX	9888	9898	-0.1%	8914	11%
XILTM	BIST TELECOMMUNICATION INDEX	2375	2418	-1.8%	2328	2%
XINSA	BIST CONSTRUCTION INDEX	16547	16746	-1.2%	11506	44%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7276	7119	2.2%	5624	29%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11746	11897	-1.3%	11536	2%
XKOBI	BIST SME INDUSTRIAL INDEX	33927	34881	-2.7%	26006	30%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9292	9348	-0.6%	8254	13%
XMADN	BIST MINING INDEX	8864	9056	-2.1%	7052	26%
XMANA	BIST BASIC METAL INDEX	17412	17598	-1.1%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20682	20793	-0.5%	21119	-2%
XSADA	BIST ADANA INDEX	59974	60625	-1.1%	59941	0%
XSANK	BIST ANKARA INDEX	27918	28138	-0.8%	18440	51%
XSANT	BIST ANTALYA INDEX	13679	13841	-1.2%	9914	38%
XSBAL	BIST BALIKESIR INDEX	9407	9549	-1.5%	10126	-7%
XSBJR	BIST BURSA INDEX	15094	15210	-0.8%	15042	0%
XSDNZ	BIST DENIZLI INDEX	8435	8452	-0.2%	7453	13%
XSGRT	BIST INSURANCE INDEX	61835	61801	0.1%	66509	-7%
XSIST	BIST ISTANBUL INDEX	13462	13575	-0.8%	12784	5%
XSIZM	BIST IZMIR INDEX	16010	16140	-0.8%	14591	10%
XSKAY	BIST KAYSERİ INDEX	30910	30474	1.4%	33099	-7%
XSKOC	BIST KOCAELI INDEX	25449	25695	-1.0%	23606	8%
XSKON	BIST KONYA INDEX	14604	14481	0.8%	8768	67%
XSPOR	BIST SPORTS INDEX	2559	2603	-1.7%	3162	-19%
XSTRK	BIST TEKİRDAĞ INDEX	39630	37694	5.1%	43602	-9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14055	14132	-0.5%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24883	24817	0.3%	25386	-2%
XTKRS	BIST TEXTILE, LEATHER INDEX	3777	3763	0.4%	3757	1%
XTMDS	BIST DIVIDEND 25 INDEX	13582	13659	-0.6%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	11511	11568	-0.5%	10754	7%
XTRZM	BIST TOURISM INDEX	1668	1693	-1.5%	1301	28%
XTLUMY	BIST ALL SHARES-100 INDEX	47584	47497	0.2%	36091	32%
XUHZ	BIST SERVICES INDEX	10408	10470	-0.6%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	36544	36993	-1.2%	33949	8%
XUSIN	BIST INDUSTRIALS INDEX	13341	13441	-0.7%	13054	2%
XUSRD	BIST SUSTAINABILITY INDEX	14302	14398	-0.7%	13486	6%
XUTEK	BIST TECHNOLOGY INDEX	24364	24603	-1.0%	13943	75%
XYLDZ	BIST STAR INDEX	11718	11772	-0.5%	10726	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3498	3494	0.1%	3567	-2%
XYUZD	BIST 100-30 INDEX	18106	18145	-0.2%	17660	3%
XU03B	BIST LIQUID 10 EX BANKS	13681	13175	-0.7%	11395	15%
XAKUR	BIST BROKERAGE HOUSES	72042	74453	-1.9%	49719	47%
XLBNK	BIST LIQUID BANKS	14067	13999	0.5%	12876	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25657	25857	-0.8%	20007	28%

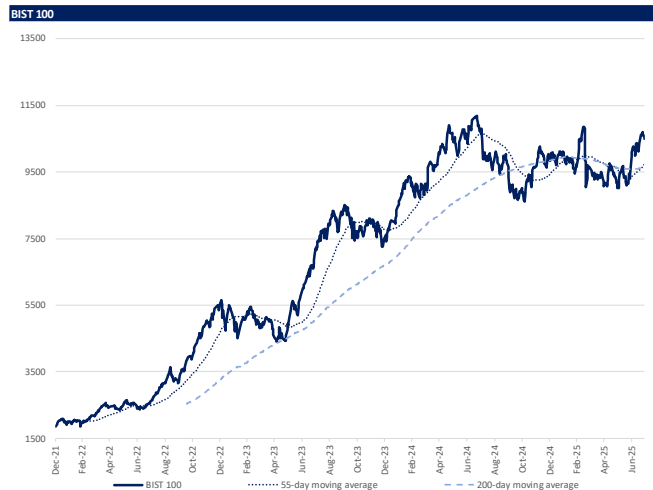
Source: Deniz Invest Strategy and Research, Rasyonet



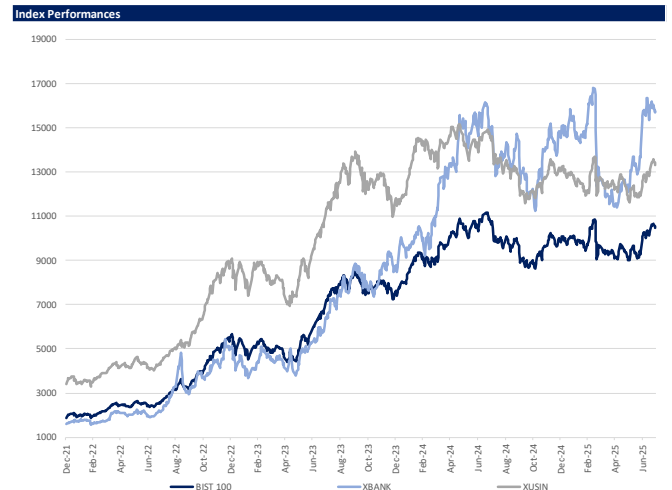
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BIMAS	517.00	515.00	0.39%	2,100.17	60.50	5.76	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GENIL	180.80	173.90	3.97%	512.33	67.81	6.23	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
LMKDC	30.10	29.24	2.94%	279.70	68.23	0.70	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MPARK	380.25	376.25	1.06%	292.86	68.36	9.37	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
RALYH	121.00	119.40	1.34%	182.76	59.98	2.71	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
CANTE	2.09	1.90	10.00%	2,494.80	83.89	0.08	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GLRMK	161.90	156.90	3.19%	1,530.30	78.02	4.82	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KTLEV	9.41	8.88	5.97%	920.31	70.25	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ODAS	5.89	5.62	4.80%	741.41	74.21	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
OTKAR	520.50	504.00	3.27%	418.28	77.71	27.85	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
EKOYO	19.89	19.38	2.63%	5,074.96	67.52	0.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REOR	9.74	9.39	3.73%	834.46	55.11	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
UKER	109.30	106.30	2.82%	1,812.59	53.37	0.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EFORC	137.10	134.40	2.01%	308.04	82.19	5.59	✓	✓	✓	✓	✓	✓	✓	45.5	78.5
GRTHO	460.25	472.00	-2.49%	615.60	72.09	25.81	+	✓	✓	✓	✓	✓	✓	91.0	78.5
BERA	15.90	15.71	1.21%	160.12	65.10	0.31	x	✓	✓	✓	✓	✓	✓	41.0	75.0
BSOKE	13.92	14.00	-0.57%	204.98	39.22	0.43	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GREL	301.25	301.50	-0.08%	220.90	64.57	6.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KONTR	24.36	24.46	-0.41%	300.02	65.12	0.30	x	✓	✓	✓	✓	✓	✓	100.0	75.0
HEKTS	3.87	3.94	-1.78%	876.82	70.08	0.18	+	x	✓	✓	✓	✓	✓	91.0	70.5
AGHOL	278.75	279.00	-0.09%	99.77	59.06	4.50	x	x	✓	✓	✓	✓	✓	100.0	66.0
AKSEN	38.68	37.78	2.38%	169.43	74.96	1.22	x	✓	x	✓	✓	✓	✓	41.0	66.0
MAGEN	41.40	41.00	0.98%	127.63	68.77	2.01	x	x	✓	✓	✓	✓	✓	91.0	66.0
IMATK	36.04	36.14	-0.28%	609.59	64.93	1.26	x	x	✓	✓	✓	✓	✓	66.0	66.0
ZOREN	3.34	3.33	0.30%	167.84	65.11	0.07	x	✓	✓	✓	✓	✓	✓	66.0	66.0
HALKB	27.04	26.60	1.65%	665.47	64.96	0.99	x	✓	✓	✓	✓	✓	✓	28.5	62.5
DSTKF	495.00	478.00	3.56%	794.30	78.28	41.87	x	x	✓	✓	✓	✓	✓	33.0	58.0
BTICM	4.56	4.54	0.44%	301.19	45.98	0.05	x	x	✓	✓	✓	✓	✓	53.5	53.5
GARAN	139.00	137.20	1.31%	2,076.44	57.83	4.06	x	x	✓	✓	✓	✓	✓	28.5	53.5
PASCU	86.00	86.70	1.50%	327.01	53.76	1.92	x	x	✓	✓	✓	✓	✓	28.5	53.5
YKBNK	32.86	32.64	0.67%	3,871.78	58.55	1.03	✓	x	✓	✓	✓	✓	✓	28.5	53.5
ASTOR	103.10	103.70	-0.58%	923.27	67.19	2.42	x	✓	✓	✓	✓	✓	✓	75.0	50.0
AKSA	9.40	9.52	-1.26%	101.01	51.02	0.07	x	x	✓	✓	✓	✓	✓	41.0	41.0
ALFAS	47.32	47.92	-1.25%	202.06	61.99	1.04	x	x	✓	✓	✓	✓	✓	100.0	41.0
ALTNY	90.75	100.80	-9.97%	2,362.75	52.59	3.38	x	x	✓	✓	✓	✓	✓	75.0	41.0
ANSOR	96.85	96.65	0.21%	93.02	65.21	2.22	x	x	✓	✓	✓	✓	✓	41.0	41.0
BALISU	24.66	25.00	-1.36%	351.14	65.85	1.36	x	x	✓	✓	✓	✓	✓	41.0	41.0
BINHO	240.50	244.80	-1.76%	815.05	65.80	8.28	x	x	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	351.00	354.00	-0.85%	228.18	58.24	6.24	x	x	✓	✓	✓	✓	✓	41.0	41.0
BRYAT	1,996.00	1,986.00	0.50%	171.55	58.61	43.56	x	x	✓	✓	✓	✓	✓	41.0	41.0
EGENE	7,720.00	7,777.50	-0.74%	142.57	51.28	19.62	x	x	✓	✓	✓	✓	✓	41.0	41.0
EMKAI	66.55	69.20	-3.83%	1,126.19	52.47	1.10	x	x	✓	✓	✓	✓	✓	41.0	41.0
GESAN	49.88	50.90	-2.00%	136.29	63.09	2.15	x	x	✓	✓	✓	✓	✓	75.0	41.0
GSRAY	1.39	1.42	-2.11%	1,076.15	60.53	0.03	x	x	✓	✓	✓	✓	✓	87.5	41.0
GUBRF	245.60	251.25	-2.25%	489.72	50.42	2.62	x	x	✓	✓	✓	✓	✓	41.0	41.0
KCAER	14.37	14.57	-1.37%	169.03	62.71	0.28	x	x	✓	✓	✓	✓	✓	87.5	41.0
MKROS	529.00	531.00	-0.38%	563.66	64.73	11.19	x	x	✓	✓	✓	✓	✓	50.0	41.0
YEDTK	41.18	42.08	-2.14%	166.46	58.70	0.73	x	x	✓	✓	✓	✓	✓	100.0	41.0
ASELS	179.30	181.30	-1.10%	3,718.88	73.04	9.57	x	x	✓	✓	✓	✓	✓	33.0	33.0
ENERY	8.14	8.30	-1.93%	289.99	72.04	0.46	x	x	✓	✓	✓	✓	✓	66.0	33.0
TURSG	9.55	9.59	-0.42%	136.58	70.97	0.34	x	x	✓	✓	✓	✓	✓	66.0	33.0
AEFES	15.10	15.19	-0.59%	494.75	49.07	0.13	x	x	✓	✓	✓	✓	✓	28.5	28.5
AKBNK	67.15	67.15	0.00%	2,854.10	55.98	1.60	x	x	✓	✓	✓	✓	✓	28.5	28.5
ALARK	90.00	91.00	-1.10%	214.36	57.70	2.04	x	x	✓	✓	✓	✓	✓	41.0	28.5
ARCLK	121.60	121.30	0.25%	333.66	46.84	1.54	x	x	✓	✓	✓	✓	✓	28.5	28.5
AVPGY	65.80	66.00	-0.30%	60.28	60.05	2.02	x	x	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	48.94	49.92	-1.96%	289.05	43.90	0.11	x	x	✓	✓	✓	✓	✓	41.0	28.5
CINVA	48.80	49.20	-0.81%	294.53	45.68	0.21	x	x	✓	✓	✓	✓	✓	28.5	28.5
CLERI	1,668.00	1,690.00	-1.30%	118.75	45.93	18.05	x	x	✓	✓	✓	✓	✓	28.5	28.5
CWENE	16.77	16.77	-1.35%	108.70	58.11	0.45	x	x	✓	✓	✓	✓	✓	53.5	28.5
DOAS	181.70	183.10	-0.76%	195.36	48.32	1.52	x	x	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	15.68	15.66	0.13%	220.38	50.56	0.15	x	x	✓	✓	✓	✓	✓	28.5	28.5
ENISA	64.25	64.80	-0.85%	132.11	58.66	2.11	x	x	✓	✓	✓	✓	✓	28.5	28.5
EREGL	26.42	26.72	-1.12%	1,697.41	49.48	0.33	x	x	✓	✓	✓	✓	✓	28.5	28.5
EUPWR	31.08	31.88	-2.51%	199.21	56.56	1.29	x	x	✓	✓	✓	✓	✓	53.5	28.5
FENER	13.42	13.87	-3.24%	402.72	52.82	0.59	x	x	✓	✓	✓	✓	✓	28.5	28.5
FROTO	91.50	92.95	-1.56%	730.18	48.91	0.98	x	x	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	14.31	14.31	0.00%	4,169.42	58.10	0.53	x	x	✓	✓	✓	✓	✓	28.5	28.5
ISMEN	40.36	41.74	-3.31%	273.57	56.87	1.30	x	x	✓	✓	✓	✓	✓	87.5	28.5
KCHOL	170.10	170.50	-0.23%	3,180.64	59.77	5.36	x	x	✓	✓	✓	✓	✓	28.5	28.5
KRDMD	25.96	26.38	-1.59%	584.52	54.31	0.68	x	x	✓	✓	✓	✓	✓	28.5	28.5
MAVI	40.82	41.12	-0.73%	216.29	53.01	1.23	x	x	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	23.22	23.56	-1.44%	293.44	46.93	0.33	x	x	✓	✓	✓	✓	✓	28.5	28.5
PETKM	16.95	17.13	-1.05%	536.79	45.34	0.08	x	x	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	250.75	253.25	-0.99%	1,755.32	46.04	2.44	x	x	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	91.40	91.00	0.44%	1,591.09	56.42	2.08	x	x	✓	✓	✓	✓	✓	28.5	28.5
SISE	36.40	36.68	-0.76%	644.70	53.41	0.62	x	x	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	5.65	5.76	-1.91%	582.51	37.04	0.09	x	x	✓	✓	✓	✓	✓	28.5	28.5
SMRTG	31.92	32.22	-0.93%	60.38	60.81	0.95	x	x	✓	✓	✓	✓	✓	62.5	28.5
SOKM	36.88	37.14	-0.70%	187.32	57.22	0.71	x	x	✓	✓	✓	✓	✓	41.0	28.5
TABGD	194.00	195.90	-0.97%	93.59	56.25	5.41	x	x	✓	✓	✓	✓	✓	28.5	28.5
TAVHL	248.50	254.00	-2.17%	464.52	41.53	2.01	x	x	✓	✓	✓	✓	✓	28.5	28.5
THYAO	285.25	290.25	-1.72%	5,658.56	48.33	3.10	x	x	✓	✓	✓	✓	✓	28.5	28.5
TOASO	214.00	217.20	-1.47%	1,712.68	57.91	5.69	x	x	✓	✓	✓	✓	✓	41.0	28.5
TSXB	13.52	13.44	0.60%	215.66	58.75	0.46	x	x	✓	✓	✓	✓	✓	28.5	28.5
TTRAK	583.00	592.50	-1.60%	136.96	44.35	2.34	x	x	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	162.60	164.50	-1.16%	2,497.06	63.31	7.02	x	x	✓	✓	✓	✓	✓	41.0	28.5
TUREX	10.66	10.80	-1.30%	493.66	33.69	1.83	x	x	✓	✓	✓	✓	✓	28.5	28.5
VAKBN	28.30	28.20	0.35%	493.83	59.82	0.90	x	x	✓	✓	✓	✓	✓	28.5	28.5
VESTI	37.80	37.88	-0.21%	167.50	55.58	0.69	x	x	✓	✓	✓	✓	✓	41.0	28.5
IEYHO	12.23	12.57	-2.70%	214.00	35.06	0.25	x	x	✓	✓	✓	✓	✓	16.0	16.0
IPEKE	54.50	56.85	-4.13%	214.75	35.41	0									

Bottom-peak analysis of the last 90 days



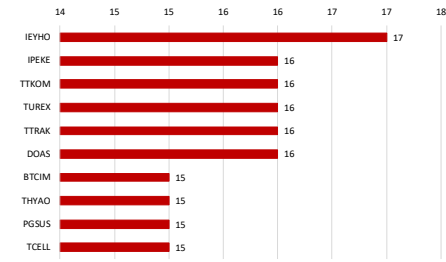
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	15.10	15.19	-0.6%	18.84	13.27	25%	12%	x
AGHOL	278.75	279.00	-0.1%	334.92	243.00	20%	13%	x
AKBNK	67.15	67.15	0.0%	73.46	48.50	9%	28%	x
AKSA	9.40	9.52	-1.3%	12.34	8.62	31%	8%	x
AKSEN	38.68	37.78	2.4%	38.68	31.10	-	20%	✓
ALARK	90.00	91.00	-1.1%	102.05	75.35	13%	16%	x
ALFAS	47.32	47.92	-1.3%	55.05	38.50	16%	19%	x
ALTNY	90.75	100.80	-10.0%	100.80	68.60	11%	24%	x
ANSGR	96.85	96.65	0.2%	108.82	81.00	12%	16%	x
ARCLK	121.60	121.30	0.2%	150.20	105.40	24%	13%	x
ASELS	179.30	181.30	-1.1%	183.20	110.50	2%	38%	x
ASTOR	103.10	103.70	-0.6%	121.90	81.85	18%	21%	x
AVPGY	65.80	66.00	-0.3%	68.50	49.34	4%	25%	x
BALSU	24.66	25.00	-1.4%	25.44	13.80	3%	44%	x
BERA	15.90	15.71	1.2%	18.08	13.50	14%	15%	x
BIMAS	517.00	515.00	0.4%	526.57	411.12	2%	20%	x
BINHO	240.50	244.80	-1.8%	353.75	179.40	47%	25%	x
BRSAN	351.00	354.00	-0.8%	416.00	298.25	19%	15%	x
BRYAT	1996.00	1986.00	0.5%	2204.00	1682.00	10%	16%	x
BSOKE	13.92	14.00	-0.6%	22.96	11.95	65%	14%	x
BTCLM	4.56	4.54	0.4%	5.62	3.73	23%	18%	x
CANTE	2.09	1.90	10.0%	2.09	1.37	-	34%	✓
CCOLA	48.94	49.92	-2.0%	56.50	45.50	15%	7%	x
CIMSA	48.80	49.20	-0.8%	54.30	43.22	11%	11%	x
CLEBI	1668.00	1690.00	-1.3%	3053.06	1461.00	83%	12%	x
CWENE	16.77	17.00	-1.4%	18.86	13.70	12%	18%	x
DOAS	181.70	183.10	-0.8%	214.74	165.80	18%	9%	x
DOHOL	15.68	15.66	0.1%	16.93	13.55	8%	14%	x
DSTKF	495.00	478.00	3.6%	497.75	116.60	1%	76%	x
EFORC	137.10	134.40	2.0%	137.10	74.70	-	46%	✓
EGEEN	7720.00	7777.50	-0.7%	10405.20	6852.50	35%	11%	x
EKGYO	19.89	19.38	2.6%	20.36	10.94	2%	45%	x
ENERY	8.14	8.30	-1.9%	8.30	3.14	2%	61%	x
ENJSA	64.25	64.80	-0.8%	67.05	52.05	4%	19%	x
ENKAI	66.55	69.20	-3.8%	74.48	55.43	12%	17%	x
EREGL	26.42	26.72	-1.1%	27.48	20.76	4%	21%	x
EUPWR	31.08	31.88	-2.5%	38.82	24.04	25%	23%	x
FENER	13.42	13.87	-3.2%	14.60	9.09	9%	32%	x
FROTO	91.50	92.95	-1.6%	107.60	80.15	18%	12%	x
GARAN	139.00	137.20	1.3%	143.00	99.90	3%	28%	x
GENIL	180.80	173.90	4.0%	180.80	117.67	-	35%	✓
GESAN	49.88	50.90	-2.0%	56.70	38.00	14%	24%	x
GLRMK	161.90	156.90	3.2%	166.40	125.50	3%	22%	x
GRSEL	301.25	301.50	-0.1%	308.88	176.00	3%	42%	x
GRTHO	460.25	472.00	-2.5%	472.00	244.90	3%	47%	x
GSRAY	1.39	1.42	-2.1%	1.60	1.15	15%	17%	x
GUBRF	245.60	251.25	-2.2%	315.25	219.30	28%	11%	x
HALKB	27.04	26.60	1.7%	27.44	18.33	1%	32%	x
HEKTS	3.87	3.94	-1.8%	3.94	2.85	2%	26%	x
IEYHO	12.23	12.57	-2.7%	15.19	8.03	24%	34%	x
IPEKE	54.50	56.85	-4.1%	70.85	54.30	30%	0%	x
ISCTR	14.31	14.31	0.0%	16.07	10.13	12%	29%	x
ISMEN	40.36	41.74	-3.3%	46.80	32.68	16%	19%	x
KCAER	14.37	14.57	-1.4%	14.59	10.97	2%	24%	x
KCHOL	170.10	170.50	-0.2%	175.89	135.00	3%	21%	x
KONTR	24.36	24.46	-0.4%	35.35	20.01	45%	18%	x
KOZAA	74.00	77.60	-4.6%	93.10	71.90	26%	3%	x
KOZAL	22.60	22.82	-1.0%	29.72	22.60	32%	-	x
KRDMD	25.96	26.38	-1.6%	33.86	21.74	30%	16%	x
KTLEV	9.41	8.88	6.0%	9.41	5.04	-	46%	✓
KUYAS	55.05	55.15	-0.2%	70.75	32.72	29%	41%	x
LMKDC	30.10	29.24	2.9%	33.13	24.06	10%	20%	x
MAGEN	41.40	41.00	1.0%	41.40	25.60	-	38%	✓
MAVI	40.82	41.12	-0.7%	44.70	30.30	10%	26%	x
MGROS	529.00	531.00	-0.4%	536.98	442.80	2%	16%	x
MIATK	36.04	36.14	-0.3%	46.44	26.80	29%	26%	x
MPARK	380.25	376.25	1.1%	380.25	302.00	-	21%	✓
OBAMS	50.00	52.35	-4.5%	85.90	42.04	72%	16%	x
ODAS	5.89	5.62	4.8%	5.97	4.56	1%	23%	x
OTKAR	520.50	504.00	3.3%	520.50	360.25	-	31%	✓
OYAKC	23.22	23.56	-1.4%	32.18	20.74	39%	11%	x
PASEU	88.00	86.70	1.5%	93.00	34.96	6%	60%	x
PETKM	16.95	17.13	-1.1%	18.41	15.81	9%	7%	x
PGSUS	250.75	253.25	-1.0%	282.75	214.50	13%	14%	x
RALYH	121.00	119.40	1.3%	142.10	86.70	17%	28%	x
REEDR	9.74	9.39	3.7%	13.50	8.80	39%	10%	x
SAHOL	91.40	91.00	0.4%	104.05	72.20	14%	21%	x
SASA	3.08	3.13	-1.6%	4.23	2.78	37%	10%	x
SISE	36.40	36.68	-0.8%	39.94	32.08	10%	12%	x
SKBNK	5.65	5.76	-1.9%	7.39	3.91	31%	31%	x
SMRTG	31.92	32.22	-0.9%	38.26	25.68	20%	20%	x
SOKM	36.88	37.14	-0.7%	42.72	31.94	16%	13%	x
TABGD	194.00	195.90	-1.0%	205.20	152.59	6%	21%	x
TAVHL	248.50	254.00	-2.2%	275.50	214.50	11%	14%	x
TCELL	91.10	92.55	-1.6%	107.15	84.77	18%	7%	x
THYAO	285.25	290.25	-1.7%	332.60	252.00	17%	12%	x
TKFEN	107.20	111.50	-3.9%	150.00	96.80	40%	10%	x
TOASO	214.00	217.20	-1.5%	222.80	151.20	4%	29%	x
TSKB	13.52	13.44	0.6%	14.11	10.09	4%	25%	x
TTKOM	53.85	55.40	-2.8%	62.40	45.64	16%	15%	x
TTRAK	583.00	592.50	-1.6%	805.19	554.00	38%	5%	x
TUPRS	162.60	164.50	-1.2%	167.60	117.60	3%	28%	x
TUREX	10.66	10.80	-1.3%	48.02	9.81	350%	8%	x
TURSG	9.55	9.59	-0.4%	9.80	7.73	3%	19%	x
ULKER	109.30	106.30	2.8%	131.14	97.64	20%	11%	x
VAKBN	28.30	28.20	0.4%	29.42	20.30	4%	28%	x
VESTL	37.80	37.88	-0.2%	60.40	31.76	60%	16%	x
YEOTK	41.18	42.08	-2.1%	60.00	34.16	46%	17%	x
YKBNK	32.86	32.64	0.7%	34.26	22.16	4%	33%	x
ZOREN	3.34	3.33	0.3%	4.01	2.82	20%	16%	x

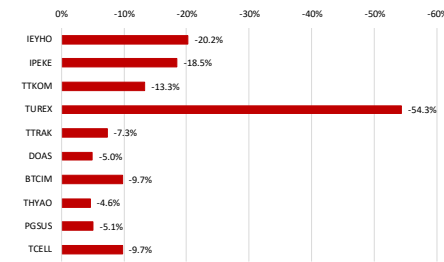
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

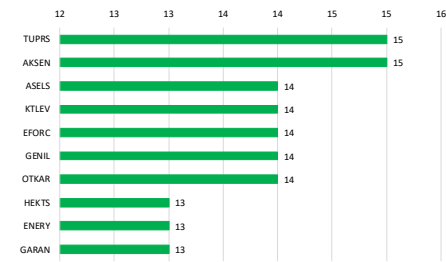
Number of days of negative relative performance of BIST 100 companies in 1M



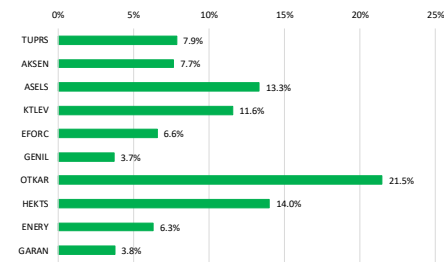
Relative performance of the companies for the last month



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

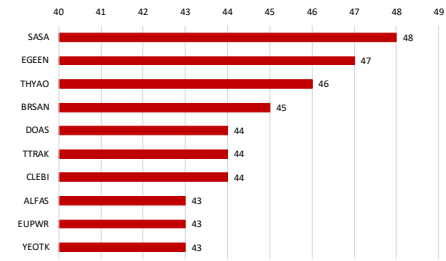


Relative performance of the companies for the last month

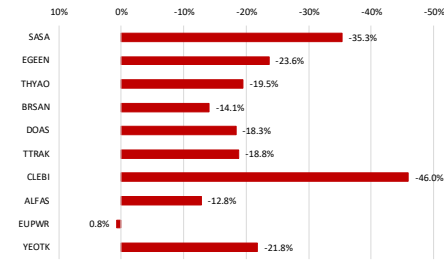


Source: Deniz Invest Strategy and Research calculations, Rasyonet

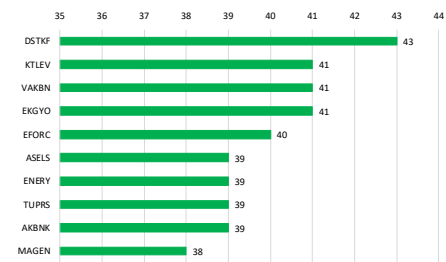
Number of days of negative relative performance of BIST 100 companies in 3M



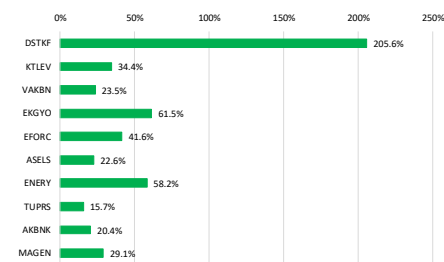
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.56	4.07	0.65	12%	89.4	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.80	2.53	0.25	3%	67.9	34%	0.7%
AKBNK	Akbank	BANKING	8.10			18%	349.2	52%	5.9%
AKSA	Akso	INDUSTRIAL TEXTILE	67.58	9.77	1.40	2%	36.5	37%	0.4%
AKSEN	Akso Enerji	ENERGY	29.55	8.82	2.15	3%	47.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	28.43		5.88	2%	39.2	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.34	17.68	2.28	18%	17.4	20%	0.1%
ALTNY	Altinyay Savunma Teknolojileri	IT	38.29	22.74	10.09	17%	21.4	36%	0.3%
ANKOR	Anadolu Sigorta	INSURANCE	4.72			39%	48.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.28	0.46	-30%		82.2	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	47.61	24.84	6.24	12%	817.6	26%	7.0%
ASTOR	Astor Enerji	ENERGY	18.22	11.60	3.49	26%	102.9	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.11	8.71	6.09	10%	26.3	25%	0.2%
BALSU	Balsu Gıda	FOOD	66.00	25.28	1.90	2%	27.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	29.94	5.04	0.58	1%	10.9	64%	0.2%
BIMAS	Bim Birliklik Magazaları	RETAIL	17.42	13.72	0.57	15%	310.2	68%	6.8%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			307.27	-16%	11.3	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.35	1.18	-3%	49.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.42		603.39	8%	56.1	13%	0.2%
BSOKE	Batıske Cimento	CEMENT	35.62	97.20	5.59	7%	22.3	25%	0.2%
BTGCM	Bati Cimento	CEMENT	783.88	16.64	2.20	0%	25.4	49%	0.4%
CAATE	Can2 Termik	ENERGY	6.43	2.53	-4%		14.6	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.90	6.91	1.14	23%	136.9	25%	1.1%
CIMSİ	Cimsa	CEMENT	16.91	10.91	1.98	10%	46.1	45%	0.7%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	11.41	7.45	2.03	56%	40.5	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	32.43	10.81	2.09	5%	16.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.29	3.37	0.25	8%	40.0	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	14.05	3.85	0.32	4%	41.0	36%	0.5%
DSTKE	Destek Finans Faktoring	LEASING AND FACTORING	73.70				165.0	25%	1.3%
EFORC	Efor Cay	FOOD	110.23	47.42	6.15	12%	49.8	25%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.38	24.68	4.90	10%	24.3	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.57	10.21	1.55	17%	75.6	51%	1.2%
ENERJ	Enerya Enerji	ENERGY	27.55	18.09	2.58	9%	73.3	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		3.77	0.61	-3%	75.9	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	16.73	10.62	2.50	9%	399.3	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	22.26	13.62	1.16	4%	184.9	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	61.98	12.37	2.21	4%	20.5	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.62		16.8	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.71	10.26	0.64	30%	321.1	18%	1.9%
GARAN	Garanti Bankası	BANKING	6.14			32%	583.8	14%	2.6%
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	208.49	38.02	3.53	3%	54.2	0%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.43	6.49	1.38	17%	22.9	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	15.82	14.65	1.46		52.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.02	9.79	3.18	28%	30.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	58.36	90.38	11.79	20%	57.5	27%	0.5%
GSHAY	Galatasaray	FOOTBALL CLUBS	197.37	113.20	1.98	6%	18.8	39%	0.2%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	24.06	13.32	1.57	18%	82.0	22%	0.6%
HALKB	Halk Bankası	BANKING	11.20			12%	194.3	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.72	-26%	32.6	41%	0.4%
IEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES		23.93	1.96	-24%	6.6	90%	0.2%
İPEKE	İpek Dogal Enerji Kaynakları	ENERGY		0.51	0.09	-10%	14.2	36%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	8.15			15%	357.7	31%	3.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.86	2.45	0.05	26%	60.5	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	118.89	13.48	1.46	2%	27.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.30		1.57	0%	431.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	167.63	19.83	2.23	2%	15.8	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING	8.34	1.43	-7%		28.7	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	50.85	35.93	5.97	4%	72.4	29%	0.7%
KRDMİ	Kardemir (İ)	STEEL & IRON		9.26	0.58	-7%	20.3	89%	0.8%
KTELV	Katılımve Yatırım Finansman	BROKERAGE HOUSE	7.60			10%	10.5	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	57.04	55.18	22.21	18%	22.0	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	9.12	4.80	2.07	37%	15.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		133.76	41.82	-11%	48.9	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.22	4.13	0.71	22%	32.4	73%	0.8%
MİGROS	Migros	RETAIL	15.34	5.03	0.31	10%	95.8	51%	1.6%
MAKAT	Mia Teknoloji	IT	11.05	18.61	8.77	37%	17.8	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.22	6.58	1.68	23%	72.6	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	227.52	13.10	1.30	1%	24.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.41	0.97	-25%		8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	65.57	1.94	-19%		62.5	27%	0.5%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.53	7.47	2.19	17%	112.9	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	217.42	209.33	29.04	14%	59.1	32%	0.6%
PETKM	Petkim	OIL & GAS			1.12	-15%	43.0	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.86	7.87	2.13	20%	125.4	43%	1.8%
RALYH	Ral Yatırım Holding	TEXTILE	26.80	51.61	7.99	48%	40.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		15.87	3.08	-14%	9.3	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.39	10.92	-4%	192.0	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.06	34.24	4.99	5%	135.0	23%	1.0%
SİSE	Sise Cam	GLASS	31.07	20.14	1.09	2%	131.5	49%	1.8%
SKBNK	Sekerbank	BANKING	6.93			21%	14.1	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.17	2.10	-5%	19.3	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		35.96	0.11	-1%	21.9	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.73	6.17	1.32	13%	50.7	20%	0.3%
TAYHL	Tay Havalimanları	AIRLINES AND GROUND HANDLING	49.54	7.70	2.26	3%	90.3	48%	1.4%
TECLL	Türkcell	COMMUNICATION	7.91	2.96	1.32	13%	200.4	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.76	5.52	0.93	17%	393.6	50%	6.5%
TKFEN	Tekfen Holding	CONGLOMERATES	89.29	17.88	0.83	1%	39.7	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	57.90	33.92	0.82	4%	107.0	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.35			39%	37.9	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	17.28	3.52	1.32	7%	188.5	13%	0.8%
TRAKK	Türk Traktör	AUTOMOTIVE	27.70	10.63	1.12	11%	58.3	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.55	5.06	0.33	7%	313.3	49%	5.0%
TUREX	Tureks Turizm	TOURISM	56.06	10.97	2.08	4%	11.5	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.17			54%	95.5	18%	0.6%
ULKER	Ulker	FOOD	5.34	4.21	0.78	23%	40.4	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.80			24%	280.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.58	0.53	-33%	12.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.98	7.75	2.14	27%	14.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.21			16%	277.6	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY	9.99	2.10	-16%		16.7	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.35	TSKB	783.88	BTGCM
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.51	İPEKE	209.33	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	603.39	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-33%	VESTL	102%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.6	İEYHO	817.6	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VARBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	7.0%	ASELS

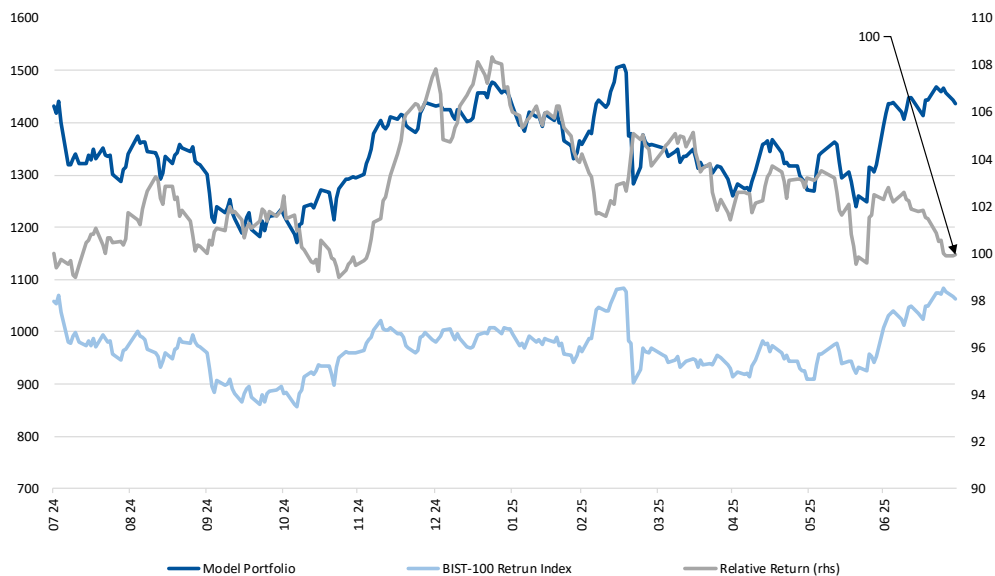
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation		Highest weekly correlation	
ADRES	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.03	0.32	1.07	0.60	0.09	0.28	0.05	ALTRY	0.80	SAGOL
ADYON	Ay Anadolu Gıda Holding	CONGLOMERATE	0.09	0.33	1.30	1.36	0.07	0.09				
AKBNK	Akbank	BANKING	0.76	0.61	1.79	1.17	0.11	0.26				
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.46	0.45	0.75	0.60	0.02	0.12				
AKSEN	Aksoy Enerji	ENERGY	0.70	0.96	1.03	1.54	-0.06	-0.05				
ALARK	Alarko Holding	CONSTRUCTION	0.62	0.53	0.80	0.95	-0.08	-0.16				
ALFES	Alfa Sider Enerji	ENERGY	0.40	0.30	1.14	1.14	-0.11	-0.09				
ALTNY	Altinyay Sanayi Teknolojileri	IT	0.26	0.44	0.36	0.07	0.14	0.35				
ANSGR	Anadoluhisari Sigorta	INSURANCE	0.40	0.07	1.30	1.30	0.36	0.36				
ANCLK	Anadoluhisari	DURABLE GOODS	0.72	0.82	1.05	1.32	-0.10	-0.18				
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.33	0.32	0.85	0.85	0.22	0.19				
AUTOR	Auto Enerji	ENERGY	0.36	0.69	1.02	1.41	-0.05	-0.13				
AYYOT	Atayot Yatirim Menkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.35	0.49	0.51	0.80	0.06	0.15				
BAGSU	Bafra Gida	FOOD	0.11	0.71	0.37	0.80	0.21	0.24				
BERA	Bera Holding	CONGLOMERATE	0.36	0.41	0.76	1.15	-0.01	0.04				
BIMAS	Bim Bimcik Magaznlar	RETAIL	0.39	0.64	0.83	0.93	0.11	0.23				
BINDO	1000 Yatirimcilari Holding	CONGLOMERATE	0.28	0.08	1.03	2.46	0.07	0.04				
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.34	0.14	0.17	0.34	0.01	0.09				
BRVAT	Borusan Yat. Yat.	CONGLOMERATE	0.38	0.83	0.73	0.73	-0.01	0.01				
BROCE	Brolucre Cemento	CEMENT	0.36	-0.36	0.27	0.28	0.25	0.41				
BTCM	Btk Cemento	CEMENT	0.29	-0.02	0.89	-0.07	0.11	0.12				
CANTO	Card Tercim	ENERGY	0.47	0.64	0.75	1.20	-0.30	-0.13				
CCOLU	Cozumel Gida	FOOD	0.36	0.39	0.96	1.06	0.09	0.07				
CMISA	Comisa	CEMENT	0.54	1.11	1.14	1.14	0.06	0.15				
CLBN	Colbun	AIRLINES AND GROUND HANDLING	0.46	0.35	1.04	1.04	0.39	0.19				
CWENE	Cw Enerji Muhendislik	ENERGY	0.35	0.54	1.11	1.11	-0.13	-0.10				
DENK	Deniz Enerji	ENERGY	0.35	0.35	1.11	1.11	-0.13	-0.10				
DOHOL	Dogan Holding	CONGLOMERATE	0.68	0.64	0.93	1.01	-0.03	-0.05				
DONET	Donnet Finans Yatirim	LEASING AND FACTORING	0.18	-0.77	0.54	-0.45	0.76	0.75				
EDICM	Edisyon	FOOD	0.72	0.72	0.40	0.40	0.72	0.72				
EGEN	Ege Enerji	ENERGY	0.49	0.95	0.95	0.71	0.00	-0.01				
EDICD	Edisyon Yat. Yat. Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.64	0.63	1.62	1.62	0.29	0.22				
ENRNY	Enyay Enerji	ENERGY	0.36	0.40	0.79	0.86	0.11	0.40				
ENKA	Enka Enerji	ENERGY	0.76	0.76	1.07	1.07	0.06	0.04				
ENKA1	Enka Enerji	ENERGY	0.52	0.30	0.77	0.41	0.08	0.29				
ENEL	Enel Enerji	ENERGY	0.65	0.62	0.89	0.75	-0.01	-0.01				
ENRNY	Enyay Enerji	ENERGY	0.55	0.34	0.69	0.49	-0.12	-0.08				
FENER	Fener Enerji	ENERGY	0.22	0.24	0.89	0.84	0.05	0.11				
FOTOD	Foto Enerji	ENERGY	0.43	0.43	0.43	0.43	-0.06	-0.06				
GARAN	Garanti Bankasi	BANKING	0.90	0.88	1.35	1.05	0.35	0.37				
GENEL	Genel Enerji Yatirim Ortakligi	HEALTHCARE	0.22	0.34	0.22	0.34	0.11	0.11				
GEAN	Genel Enerji Yatirim Ortakligi	ENERGY	0.64	0.62	1.34	1.11	-0.12	-0.10				
GENE	Genel Enerji Yatirim Ortakligi	CONSTRUCTION	0.42	0.76	0.72	1.66	0.20	0.14				
GREL	Gur-Sel Turizm Turizm Yat. Yat. Ortakligi	TOURISM	0.75	0.75	0.75	0.75	0.26	0.26				
GRTHO	Gur-Sel Turizm Holding	RETAIL	0.13	0.30	0.37	0.30	0.27	0.27				
GRATY	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				
GRUP	Gur-Sel Turizm	FOOTBALL CLUBS	0.13	0.30	0.37	0.30	0.27	0.27				

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	448.00	80%	940%	44%
FROTO	07.09.2022	139.10	52%	213%	1%
HTTBT	03.11.2022	73.50	69%	351%	76%
KAREL	30.11.2022	17.00	93%	-18%	-61%
PGSUS	27.12.2022	362.50	45%	142%	26%
BIMAS	16.01.2023	760.46	47%	326%	107%
CCOLA	16.01.2023	72.93	49%	203%	47%
SAHOL	12.05.2023	135.00	48%	128%	6%
CIMSA	21.06.2023	67.77	39%	211%	56%
YKBNK	21.08.2023	34.40	5%	120%	60%
GWIND	09.07.2024	44.60	79%	-22%	-19%
TABGD	18.07.2024	316.50	63%	-3%	3%
GARAN	02.08.2024	148.20	7%	15%	15%
ANSGR	29.11.2024	213.50	120%	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	0%	3%	0%
YTD	0%	-6%	-7%
From 2019	2145%	95%	63%

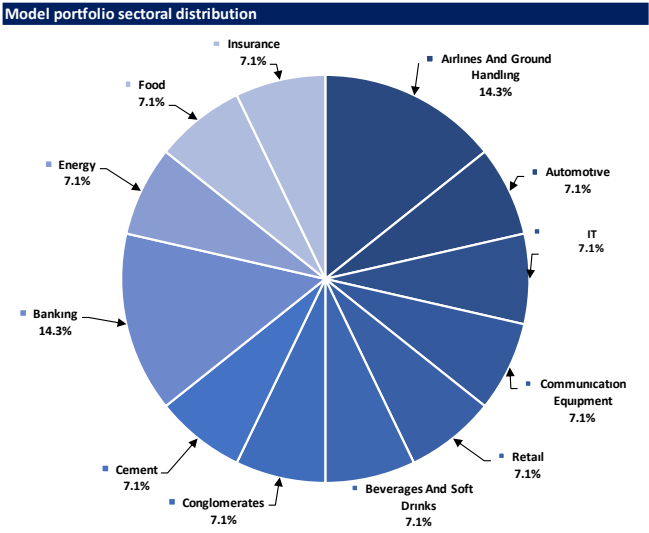


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

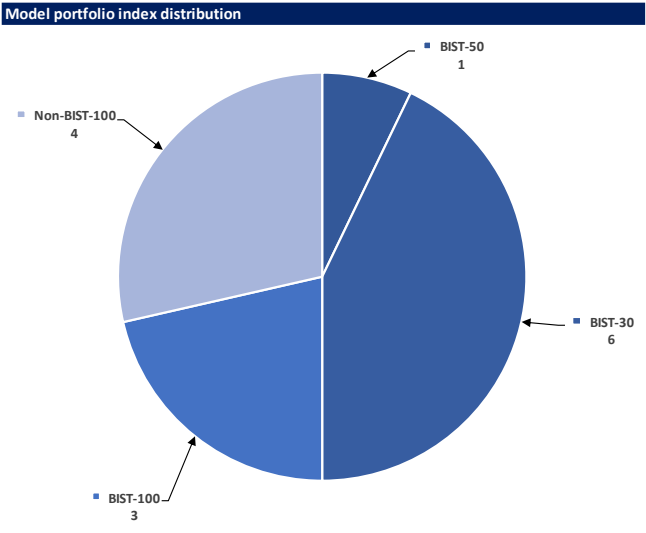
Deniz Invest Model Portfolio

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	285.25	1009%	103%	1282	3%	-4%	-3%	0.96	0.73
TCELL	10.10.2022	21.96	91.10	315%	42%	1024	0%	-4%	-3%	0.86	0.64
MPARK	16.01.2023	85.43	380.25	345%	116%	926	0%	5%	6%	0.73	0.52
MAVI	12.05.2023	13.23	40.82	209%	43%	810	-3%	-4%	-3%	0.84	0.62
ASELS	17.07.2023	36.43	179.30	392%	207%	744	147%	2%	3%	0.95	0.63
AKBNK	21.08.2023	26.11	67.15	157%	87%	709	6%	-1%	1%	1.29	0.74
MGROS	19.12.2023	319.51	529.00	66%	22%	589	-2%	2%	3%	0.79	0.61
KRDMD	05.04.2024	23.03	25.96	13%	1%	481	-4%	-5%	-4%	1.32	0.69
DOHOL	09.07.2024	16.28	15.68	-4%	0%	386	8%	-4%	-3%	1.08	0.74
AGESA	02.09.2024	98.10	167.40	71%	63%	331	7%	0%	1%	0.58	0.38
LKMNH	16.09.2024	14.83	17.30	17%	7%	317	-3%	7%	8%	0.52	0.32
ISCTR	08.01.2025	13.83	14.31	3%	-2%	203	7%	-2%	-1%	1.30	0.68
ANHYT	06.02.2025	96.38	84.25	-13%	-18%	174	-14%	-2%	-1%	0.81	0.49
ENKAI	02.05.2025	62.91	66.55	6%	-8%	89	42%	-2%	-1%	0.75	0.52

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

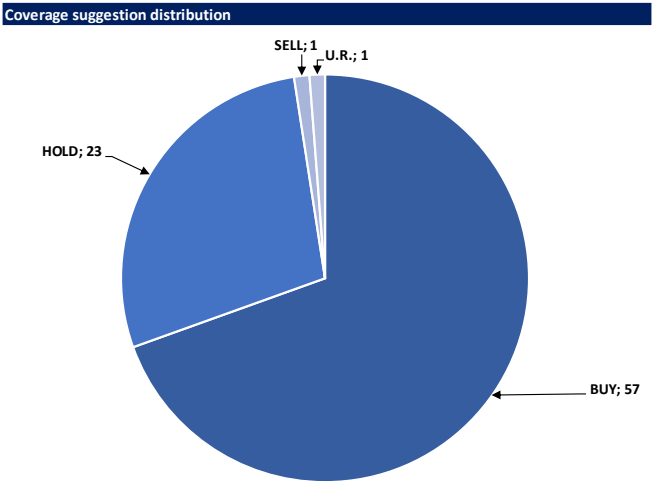
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.07.2025	1335	85%	85%	721
22.07.2025	1348	85%	85%	729
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1235%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	576			
Total day (Since beginning)	1377			
XU100 weekly performance	-1%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	621%			
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

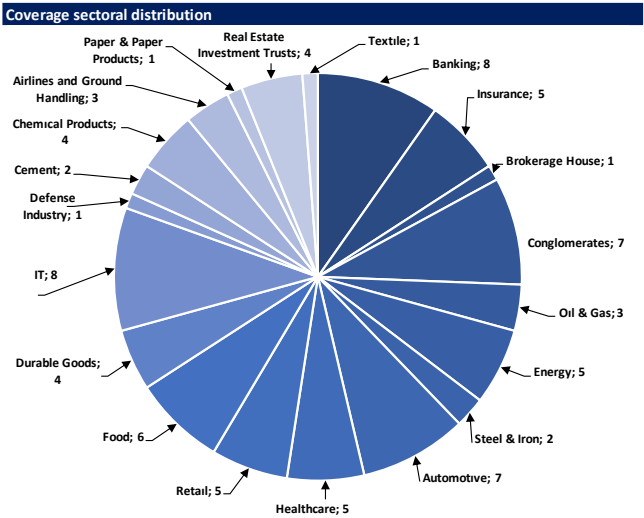
Valuations

	Piyasa Değeri (mn TL)	Piyasa Değeri (mn USD)	BIST 30 Endeksi'ndeki Payı	BIST 100 Endeksi'ndeki Payı	Nominal Hisse Performansı - YBB	Relatif Hisse Performansı - YBB	Hedef Fiyat (TL)	Tavsiye	Kapanış Fiyatı	Yükseliş / Düşüş Potansiyeli
Bankacılık										
Akbank	349,180	8,623	8.0%	5.9%	6%	-1%	100.60	AL	67.15	49.8%
Albaraka Türk	22,125	546	---	---	41%	33%	12.20	AL	8.85	37.9%
Garanti Bank	583,800	14,417	3.6%	2.6%	16%	9%	148.20	AL	139.00	6.6%
Halkbank	194,276	4,798	---	0.6%	67%	56%	23.00	TUT	27.04	-14.9%
İş Bankası	357,750	8,835	4.9%	3.6%	7%	1%	16.00	AL	14.31	11.8%
TSKB	37,856	935	---	0.5%	11%	4%	17.20	AL	13.52	27.2%
Vakıf Bank	280,621	6,930	---	0.5%	21%	14%	32.30	AL	28.30	14.1%
Yapı Kredi Bank	277,570	6,855	4.8%	3.5%	7%	1%	34.40	AL	32.86	4.7%
Aracı Kurumlar										
İş Yatırım	60,540	1,495	---	0.6%	-6%	-12%	58.93	AL	40.36	46.0%
Sigorta										
Agesa Hayat Emeklilik	30,132	744	---	---	7%	1%	206.74	AL	167.40	23.5%
Aksigorta	11,590	286	---	---	-6%	-12%	10.60	AL	7.19	47.4%
Anadolu Hayat Emeklilik	36,228	895	---	---	-14%	-20%	152.49	AL	84.25	81.0%
Anadolu Sigorta	48,425	1,196	---	0.5%	-3%	-9%	213.50	AL	96.85	120.4%
Türkiye Sigorta	95,500	2,358	---	0.6%	4%	-2%	14.00	AL	9.55	46.6%
Holdingler										
Alarko Holding	39,150	967	---	0.5%	1%	-6%	124.00	AL	90.00	37.8%
Doğan Holding	41,034	1,013	---	0.5%	8%	1%	25.70	AL	15.68	63.9%
Enka İnşaat	399,300	9,861	2.2%	1.6%	42%	33%	82.68	AL	66.55	24.2%
Koç Holding	431,356	10,653	4.2%	3.1%	0%	-7%	244.60	AL	170.10	43.8%
Sabancı Holding	191,974	4,741	4.3%	3.2%	-1%	-7%	135.00	AL	91.40	47.7%
Şişecam	111,501	2,754	2.4%	1.8%	-11%	-16%	43.75	TUT	36.40	20.2%
Tekfen Holding	39,664	980	---	0.4%	49%	39%	73.10	G.G.	107.20	-31.8%
Petrol ve Gaz										
Aygaz	33,630	831	---	---	-7%	-12%	228.00	AL	153.00	49.0%
Petkim	42,958	1,061	0.9%	0.7%	-6%	-12%	22.00	TUT	16.95	29.8%
Tüpraş	313,297	7,737	6.9%	5.0%	21%	14%	232.00	AL	162.60	42.7%
Enerji										
Akisa Enerji	47,435	1,171	---	0.3%	-1%	-8%	52.20	TUT	38.68	35.0%
Alfa Solar Enerji	17,414	430	---	0.1%	-30%	-35%	82.00	TUT	47.32	73.3%
Biotrend Enerji	10,420	257	---	---	22%	15%	24.20	TUT	20.84	16.1%
Galata Wind Enerji	13,457	332	---	---	-26%	-31%	44.60	AL	24.92	79.0%
Enerjisa Enerji	75,884	1,874	---	0.5%	14%	7%	91.00	AL	64.25	41.6%
Demir Çelik										
Erdemir	184,940	4,567	4.0%	2.9%	9%	2%	36.75	AL	26.42	39.1%
Kardemir (D)	32,336	799	0.8%	0.6%	-4%	-10%	39.50	AL	25.96	52.2%
Kimya, Tarımsal İlaç ve Gübre										
Akisa Akriklik	36,519	902	---	0.4%	-24%	-29%	13.02	TUT	9.40	38.5%
Alkim Kimya	5,193	128	---	---	-9%	-15%	22.50	TUT	17.31	30.0%
Hektaş	32,624	806	---	0.4%	0%	-6%	4.30	SAT	3.87	11.1%
Kimteks Polüretan	7,536	186	---	---	-18%	-24%	25.00	TUT	15.50	61.3%
Otomotiv ve Otomotiv Yan Sanayi										
Doğuş Otomotiv	39,974	987	---	0.5%	6%	0%	239.33	TUT	181.70	31.7%
Ford Otosan	321,083	7,929	2.6%	1.9%	-1%	-7%	139.10	AL	91.50	52.0%
Kordas	11,467	283	---	---	-18%	-23%	77.30	TUT	58.95	31.1%
Tofaş	107,000	2,642	1.2%	0.8%	12%	5%	220.00	TUT	214.00	2.8%
Türk Traktor	58,339	1,441	---	0.5%	-17%	-23%	850.00	TUT	583.00	45.8%
Otokar	62,460	1,542	---	0.5%	7%	1%	748.40	AL	520.50	43.8%
Brisa	23,189	573	---	---	-14%	-20%	118.60	TUT	76.00	56.1%
Sağlık										
Lokman Hekim	3,737	92	---	---	-3%	-9%	26.79	AL	17.30	54.9%
Meditera Tıbbi Malzeme	4,108	101	---	---	-35%	-39%	68.82	AL	34.52	99.4%
MLP Sağlık	72,632	1,794	---	0.6%	0%	-7%	583.00	AL	380.25	53.3%
Gen İlaç ve Sağlık Ürünleri	54,240	1,339	---	0.4%	51%	41%	103.87	TUT	180.80	-42.6%
Selçuk Ecza Deposu	62,535	1,544	---	---	27%	19%	84.60	TUT	100.70	-16.0%
Perakende ve Toptan										
BİM	310,200	7,661	9.3%	6.8%	-3%	-9%	760.46	AL	517.00	47.1%
Bilim Toptan	2,197	54	---	-6%	-1%	-12%	36.00	TUT	27.30	31.9%
Mani Giyim	32,432	801	---	0.8%	-3%	-9%	67.83	AL	40.82	66.2%
Migros	95,778	2,365	2.2%	1.6%	-2%	-8%	883.10	AL	529.00	66.9%
Şok Marketler	21,881	540	---	0.4%	-10%	-16%	58.50	TUT	36.88	58.6%
Gıda ve İçecek										
Coca Cola İçecek	136,938	3,382	---	1.1%	-17%	-22%	72.93	AL	48.94	49.0%
TAB Gıda	50,691	1,252	---	0.3%	32%	24%	316.50	AL	194.00	63.1%
Ülker	40,362	997	0.7%	0.5%	0%	-6%	171.93	AL	109.30	57.3%
Armada Gıda	8,949	221	---	---	-15%	-21%	55.00	AL	33.90	64.9%
Ofis Yem Gıda	7,839	194	---	---	29%	20%	70.80	AL	53.60	32.1%
Büyük Şefler Gıda	4,783	118	---	---	45%	36%	52.46	AL	44.70	17.4%
Beyaz Eya ve Mobilya										
Arçelik	82,169	2,029	---	0.7%	-14%	-20%	205.00	AL	121.60	68.6%
Vestel Beyaz Eya	16,512	408	---	---	-39%	-43%	19.96	TUT	10.32	93.4%
Vestel Elektronik	12,680	313	---	0.2%	-47%	-50%	65.00	TUT	37.80	72.0%
Yataj	4,215	104	---	---	2%	-4%	36.50	AL	28.14	29.7%
Telekom & Teknoloji & Yazılım										
Aztek Teknoloji	4,220	104	---	---	-7%	-12%	80.64	AL	42.20	91.1%
Hitit Bilgisayar Hizmetleri	13,020	322	---	---	-16%	-21%	73.50	AL	43.40	69.4%
İndeks Bilgisayar	5,595	138	---	---	-2%	-9%	10.80	AL	7.46	44.8%
Karel Elektronik	7,108	176	---	---	-14%	-19%	17.00	AL	8.82	92.7%
Kontrolmatik Teknoloji	15,834	391	---	0.3%	-37%	-41%	47.97	TUT	24.36	96.9%
Logo Yazılım	14,497	358	---	---	46%	37%	198.24	AL	152.60	29.9%
Türkcell	200,420	4,949	4.9%	3.6%	0%	-6%	204.18	AL	91.10	124.1%
Türk Telekom	188,475	4,655	1.1%	0.8%	24%	16%	96.10	AL	53.85	78.5%
Savunma										
Aselsan	817,608	20,191	9.5%	7.0%	147%	132%	138.80	TUT	179.30	-22.6%
Yapı Malzemeleri										
Akçansa	26,783	661	---	---	-19%	-24%	207.00	TUT	139.90	48.0%
Çimsa	46,145	1,140	0.9%	0.7%	6%	-1%	67.77	AL	48.80	38.9%
Kalekim	13,340	329	---	---	-6%	-12%	59.47	AL	29.00	105.1%
Havacılık										
Pegasus	125,375	3,096	2.4%	1.8%	18%	10%	362.50	AL	250.75	44.6%
TAV Havalimanları	90,275	2,229	2.0%	1.4%	-9%	-15%	448.00	AL	248.50	80.3%
Türk Hava Yolları	393,645	9,721	8.9%	6.5%	3%	-4%	450.56	AL	285.25	58.0%
Kağıt ve Kağıt Ürünleri										
Europap Tezol Kağıt	7,805	193	---	---	1%	-5%	22.90	AL	15.61	46.7%
GYO'lar										
Emlak GYO	75,582	1,867	1.7%	1.2%	50%	41%	18.90	AL	19.89	-5.0%
Ozak GYO	18,710	462	---	---	-8%	-14%	21.70	AL	12.85	68.9%
Torunlar GYO	71,850	1,774	---	---	19%	12%	83.00	AL	71.85	15.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	45,380	1,121	---	---	4%	-3%	210.40	AL	137.10	53.5%
Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonet			94.3%		81.7%					

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



Source: Deniz Invest Strategy and Research Department



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
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 **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.