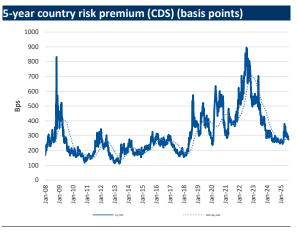


Turkish equity market performance 250 000 10 750 10,700 200.000 10,650 10.600 150,000 10,550 100,000 10.500 10,450 50,000 10,400 22-Jul 23-Jul 24-Jul 25-Jul 28-Jul 29-Jul

Indexes, money ma	ndexes, money markets and commodities												
	Close	Previous	1d	1m	YTE								
BIST 100	10,619	10,487	1.3%	6.7%	8.0%								
Market turnover, TRY mln	177,522	148,253	19.7%	-19.7%	46.2%								
Turkey 2034 (27.09.2034)	29.66%	29.79%	-13 bps	-148 bps	247 bps								
CBRT blend. cost of funding	46.00%	46.00%	0 bps	0 bps	-213 bps								
USD/TRY	40.60	40.57	0.1%	2.0%	14.8%								
EUR/TRY	46.33	46.87	-1.2%	-1.4%	26.4%								
Basket (50/50)	43.46	43.72	-0.6%	0.2%	20.7%								
DOW	44,461	44,633	-0.4%	0.8%	4.5%								
S&P500	6,363	6,371	-0.1%	2.5%	8.2%								
FTSE	9,137	9,136	0.0%	4.3%	11.8%								
MSCI EM	1,252	1,252	0.0%	2.4%	16.5%								
MSCI EE	62.71	62.36	0.6%	1.9%	49.2%								
Shanghai SE Comp	3,616	3,610	0.2%	5.0%	7.9%								
Nikkei	40,655	40,675	0.0%	0.4%	1.9%								
Oil (Brent)	73.00	73.24	-0.3%	0.5%	0.5%								
Gold	3,275	3,327	-1.5%	-0.8%	24.8%								

Best/worst performer	S			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	96.80	10.0%	788,891
Tofaş Otomobil Fab.	TOASO	226.70	5.9%	2,858,833
Destek Finans Faktoring	DSTKF	524.00	5.9%	2,140,241
T.S.K.B.	TSKB	14.24	5.3%	618,604
Otokar	OTKAR	547.00	5.1%	877,359
Ford Otosan	FROTO	95.45	4.3%	2,084,381
Major losers				
Altınay Savunma Teknolojileri	ALTNY	81.70	-10.0%	2,753,183
Çan2 Termik	CANTE	1.90	-9.1%	6,798,169
Odaş Elektrik	ODAS	5.54	-5.9%	1,205,569
Balsu Gida	BALSU	24.02	-2.6%	540,464
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	294.25	-2.3%	116,450
Pegasus Hava Taşımacılığı	PGSUS	245.80	-2.0%	3,326,681



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.619 level, up by 1.26%.

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AGHOL**, **ALARK**, **ANSGR**, **EGEEN** and **PASEU**. 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 1.43% on a daily basis, performance of BIST 100 index was realized at 1.26%.

What we watched:

- FOMC federal funds rate remained unchanged between 4.25%-4.50%.
- US GDP surprised to the upside at 3.0% QoQ.
- US ADP employment change realized at 104K, above forecast.
- TR unemployment rate climbed to 8.6% from 8.4%.

Today's focus:

- TR trade balance and foreign tourist arrivals will be released.
- US PCE inflation index due today. Expectations are centered around 0.40% increase MoM.

Equities:

TOASO: Telefoncerance and update note

GARAN: Financial Results / positive

• FROTO: Review of Financial Results / positive

YKBNK: Financial Results / sligthly positive

TSKB: Financial Results / positive

2Q25 expactions

• **KCHOL**: Koç Holding is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY1.598 million. The market consensus is to book net income of TRY1.598 million.

• **BIGCH**: Büyük Şefler Gıda is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY1.125 million, EBITDA of TRY247 million and net income of TRY17 million. There is no market consensus.

2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 447.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 11.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around
 2.78%.

2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 4428.3 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 109.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 27.52%.

Today in the markets

Global markets traded ended Wednesday mostly lower as investors digested FOMC federal funds rate decision and a heavy flow of corporate earnings. The Fed kept its benchmark rate unchanged at 4.25%–4.50%, in line with expectations. Chair Powell stated that no decisions have been made regarding a potential rate cut in September, striking a cautious tone. Markets responded by scaling back rate cut expectations for this year, now pricing in only 35 basis points of easing by December. Meanwhile, second quarter GDP surprised to the upside at 3.0%, and private sector employment came in above forecast.

Today, markets will watch for PCE inflation and jobless claims, followed by Friday's official jobs report. President Trump announced a new trade agreement with South Korea, setting a 15% tariff on imports while securing energy purchases and investment pledges from Seoul. Additional tariffs were introduced on Brazilian and Indian goods.

S&P 500 fell 0.13%, Dow Jones lost 0.38%, while Nasdaq edged up 0.15%. Meta recorded strong earnings and a positive Q3 outlook. Microsoft's results came by better-than-expected. On the downside, UnitedHealth, Boeing, and Merck released figures below expectations.

The Bank of Japan held its short-term rate steady at 0.5%, maintaining the highest policy level since 2008, and continued its gradual normalization process. The central bank is also expected to revise its inflation outlook higher in its quarterly report. In the Euro Area, second quarter GDP growth slowed to 0.1%, modestly above expectations. EURUSD weakened to 1.14, hitting its lowest level since mid-June, as traders adjusted expectations for a possible ECB rate cut later in the year.

BIST 100 up by 1.26% on Wednesday to close at 10619. Sectoral divergence continues, supported by earnings releases. Today's focus includes the CBRT's policy meeting summary, foreign trade balance and weekly securities statistics. The rate cut rationale in the CBRT statement will be monitored closely, along with positioning trends in the equity market.

Equites

TOASO: Telefoncerance and update note

Following the conference call regarding Tofaş's 2Q25 financial results, our comprehensive assessments of the latest developments are provided below.

In the first set of financial data announced following the acquisition of Stellantis Türkiye, we observe a meaningful increase in revenue. However, operational profitability on a YoY basis remains weak. Starting 2025 with a net loss, the company turned to a net profit position in 2Q25, supported by quarterly recovery and contribution from monetary gains. The Stellantis Türkiye acquisition led to a significant increase in the company's net debt position.

- According to ODMD data, automotive sales reached 607,977 units in 1H25, marking a 5.2% increase YoY. In contrast to the broader sector trend, Tofaş increased its domestic sales by 31.5%, driven by the Stellantis merger. On the export side, total automotive exports grew by 8% in unit terms during the same period, while passenger car exports declined by 6%. Tofaş recorded a 33.2% decrease in its export volumes during this period.
- Based on the 6M25 financial results, in addition to the changes to our expectations and macro forecasts, and in line with the reflection of the net debt position in our model, we are revising our 12-month target price for Tofaş from TRY 220.00 to TRY 304.50, and revising our HOLD view to BUY due to the attractive multiples it offers. The changes we have made to our expectations based on the 2Q25 financial results are as follows:
 - Expecting the completion of the merger process in the second half of the year, we revise our domestic sales forecast from 198K units to 307K units, in line with company guidance.
 - Following the downward revision at the upper end of the company's export guidance, we revise our export volume forecast from **80K units to 72.5K units**.
 - Ahead of the 2Q25 results, our PBT margin forecast was approximately 4%; we now revise it **down to 3%**. Our medium- to long-term PBT margin estimates stand at **5.7% by 2028**, and **7.1% on a 10-year average**.
 - ✓ We update the net debt figure from approximately TRY3 billion in 1Q25 to TRY19.9 billion, based on the 2Q25 results.
- Changes to our macro assumptions:
 - Following the inflation data for May and June, we revise our year-end CPI estimate from **32.5% to 31%**, and assign a **downward bias to risks**.
 - Our risk-free rate (RFR) stands at 25%, and equity market risk premium at 5.5%.
 - ✓ Our end-2025 FX assumptions are: i) USD/TRY: 44.00, ii) EUR/TRY: 51.92

GARAN: Financial Results / positive

Garanti BBVA announced a net profit of TL 28.3 billion in its unconsolidated second-quarter financials, exceeding market expectations. Net income increased by 12.0% q/q and 25.8% y/y, while return on equity stood at 31.6%. We view these results as positive, as they exceed expectations and the balance sheet structure will enable margin growth in the second half of the year in a declining interest rate environment.

■ We maintain our BUY recommendation on Garanti BBVA, and our target price is TL 181.60 (previous: TL 148.20).

FROTO: Review of Financial Results / positive

Ford Otosan posted TRY194.793 million sales revenue (Consensus: TRY193.874 mn / Deniz Invest: TRY192.606 million), TRY12.605 million EBITDA (Consensus: TRY11.605 mn / Deniz Invest: TRY11.597 million) and TRY6.111 million net profit (Consensus: TRY6.059 mn / Deniz Invest: TRY6.209 million) in 2Q25. Due to the inlation accounting, there was a positive impact of TRY3.554 million under the monetary gain/loss item in 2Q25 financials.

Positive balance sheet details

✓ Revenue growth in real terms in line with sales volume; decline in net debt.

Negative balance sheet details

× Net income pressured by high financial expenses.

Our brief assessment of the balance sheet

→ .We believe that the Company, which completed the first half of the year in line with announced expectations, will see a positive impact on its share performance following its 2Q25 financial results, which slightly exceeded market expectations.

<u>Overview</u>: The company will hold a conference call today following the announcement of its 2Q25 financial results. We would like to emphasize that we will review our financial model for Ford Otosan after the meeting and reserve the right to revise our target price and/or recommendation if necessary. Currently, our 12-month target price for Ford Otosan stands at **TRY 139.10**, and we **maintain our "BUY" recommendation**. The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 9,0x P/E and 9,4x EV/EBITDA.

YKBNK: Financial Results / sligthly positive

Yapı Kredi Bank announced a net profit of 11.3 billion TL in its 2Q25 financials, approximately 10% above market expectations. Despite the downward revision in margin expectations, we consider the maintenance of the ROE expectation and the above-expected net profit figure to be a slighty positive for the share price.

■ The bank revised its 2025 guidance in line with expectations. The bank revised its net interest margin growth from the previous 300 bps improvement to 200-225 bps. Commission income growth was revised from 25-30% to near or above 40%. The ROE expectation was thus maintained at 24-26%.

TSKB: Financial Results / positive

TSKB reported a net profit of TL 3.38 billion in its unconsolidated second-quarter financials, slightly exceeding market expectations. The bank's net profit increased by 9.2% compared to the previous period and by 36.9% compared to the same period last year, while its return on equity stood at 36.3%. While the bank expects a return on equity of around 30% in 2025, our recommendation for TSKB is BUY, and our target price is TL 20.30 (previous: TL 17.20).

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; IZENR 1.59%, KOTON 0.75%, ALTNY 0.67%, KLRHO 0.63%, ORGE 0.42% while the stocks with the highest decrease were; MOBTL -2.1%, GSRAY -1.17%, IPEKE -0.8%, PATEK - 0.79%, CATES -0.65%.

- Stocks with an increase foreign share in the last 10 days; ALKLC 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, ANHYT 10 days, ARDYZ 9 days, HRKET 8 days, ISGYO 8 days.
- As of last closing the foreign share stands at 37.32%.
- As of last closing the number of foreign shareholding stands at 17.56%...

KAP (Public Disclosure Platform) news

MIATK

Our company, which develops systems for biometric identity-based banking services both globally and in Turkey, has successfully completed another significant delivery as part of its collaboration with one of Turkey's most established and influential public banks in this field.

To enable the bank to provide its new services more effectively, quickly, and securely, the required Biometric Facial Recognition Access Control Systems were quickly installed and successfully delivered to all branches across Turkey. The invoices issued for this purpose totaled 20,050,381.51 TL, including taxes.

With our innovative solutions and robust engineering infrastructure, we continue to maintain our leading role in biometric security technologies on both a national and global scale.

ALKIM

As Alkim Kimya, we would like to share with the public the rapidly increasing knowledge of our fertilizer exports over the past two months.

Some technical improvements made at the potassium sulfate production facility were finalized in July. This will facilitate the import of specialized pumps from abroad, which will increase efficiency, and we have begun producing 110-120 tons of premium quality milk products daily. Following the successful delivery of 800 tons of production from the Baltic countries to Lithuania at the end of June, negotiations were successfully completed in July. Sales of 1,200 tons to Serbia and 5,000 tons to Morocco through one of the world's leading fertilizer traders were finalized. Shipments of 5,000 tons to Morocco will be loaded in the first half of August, followed by 1,200 tons to Serbia in the second half. We anticipate a continued supply of these sales at the same pace. Meanwhile, 8,200 tons of sodium sulfate will be produced in Egypt by mid-August. We respectfully request that this important information regarding our potassium sulfate and sodium sulfate exports be made available to the public.

MEDTR

The General Assembly decision dated 30.07.2025 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, from TL 42.109.340 to TL 110.671.360 with an increase of TL 68.562.020 has been registered by the Tire Trade Registry Directorate and announced in the Turkey Trade Registry Gazette dated 30.07.2025 and numbered 11382. 1/4 of TL 7,812,520, which is our Company's share of the amount increased in cash, has been paid before the registration and the remaining 3/4 will be paid within 24 months following the registration at the latest.

PETKM

In our Company's public disclosure dated July 1, 2025, it was stated that procedures for the removal of our Company's guarantee on the bank loan obtained by Petlim from JPM were ongoing and that the process was expected to be completed shortly. Our Company's guarantee on the loan mentioned has been removed.

KCHOL

Considering the low feasibility of hydrogen transformation in the energy sector and the up-to-date publicly disclosed targets of our Group companies that have set reduction targets, our Board of Directors resolved to update Koç Holding's 2030 interim Scope 1 and Scope 2 greenhouse gas emission reduction target (compared to base year 2017) to 20% (from 27%). Our carbon-neutral target for 2050 remains unchanged.

In this regard, the 2024 TSRS Compliant Sustainability Report, which also encompasses the revised targets, and which has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) as required by the Turkish Public Oversight, Accounting and Auditing Standards Authority, and has been subject to mandatory sustainability assurance audit by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., is enclosed herein. In addition, the 2024 Sustainability Report prepared for disclosing comprehensive information regarding our company's sustainability practices to the public is available on our corporate website (www.koc.com.tr).

ISCTR

The agreement regarding the sale of our Pristina and Prizren branches, as well as, our Kosovo Country Unit, with their assets and liabilities, to a local bank has been approved by Central Bank of the Republic of Kosovo. Following the completion of the transfer process, our banking operations in Kosovo will be ceased.

	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
BIGCH	Dividend	31.07.2025	46.20	0.73	0.62	45.47	1.58%	-	No impact	No impact	-	No impact	No impact
SANFM	Dividend	31.07.2025	21.60	0.05	0.04	21.55	0.23%	-	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			

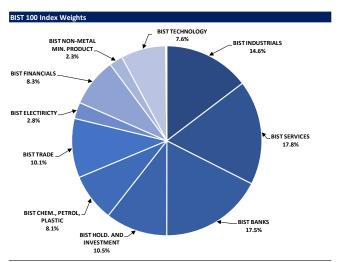
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks												
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)					
30.07.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	200,000	40.92 - 41.06	1,025,000	0.13%					
30.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	53,515	17.27 - 17.37	8,006,519	3.71%					
30.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,833	55.00 - 55.30	581,211	0.40%					

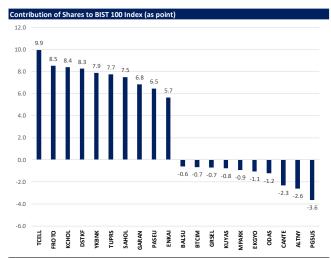
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



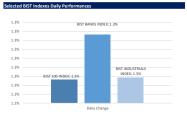
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

XU100	10619 11774 9356 15976 13025 13907 12057 10621 43250 5124 588	10487 11627 9230 15770 12907 13766 11906 10489 43419 5169	1.3% 1.3% 1.4% 1.3% 0.9% 1.0% 1.3% 1.3%	9831 10756 8657 14555 11454 11758 11004 9833	8% 9% 8% 10% 14% 18% 10%
XUDSO	9356 15976 13025 13907 12057 10621 43250 5124 588	9230 15770 12907 13766 11906 10489 43419 5169	1.4% 1.3% 0.9% 1.0% 1.3% 1.3%	8657 14555 11454 11758 11004	8% 10% 14% 18%
XBANK BIST BANKS INDEX XUTUM BIST ALL SHARES INDEX XUTUM BIST ALL SHARES INDEX XUALL BIST FINANCIALS INDEX XUSSS BIST 30 CAPPED INDEX 10 XUSSS BIST 30 CAPPED INDEX 10 XBANA BIST MIST ANDEX XBANA BIST MIST ANDEX XBLSM BIST MIST ANDEX XBLSM BIST MIST RECHNOLOGY INDEX XELST BIST BEST MIST RECHNOLOGY INDEX XELST BIST BEST BEST MIST RECHNOLOGY INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGIDA BIST FOOD, BEVERAGE INDEX BIST REAL ST. INV.TRISTS INDEX	15976 13025 13907 12057 10621 43250 5124 588	15770 12907 13766 11906 10489 43419 5169	1.3% 0.9% 1.0% 1.3% 1.3%	14555 11454 11758 11004	10% 14% 18%
XUTUM	13025 13907 12057 10621 43250 5124 588	12907 13766 11906 10489 43419 5169	0.9% 1.0% 1.3% 1.3%	11454 11758 11004	14% 18%
XUMAL	13907 12057 10621 43250 5124 588	13766 11906 10489 43419 5169	1.0% 1.3% 1.3%	11758 11004	18%
XX3305 BIST 30 CAPPED INDEX 10 X1005 BIST 100 CAPPED INDEX 10 XBANA BIST MAIN INDEX XBLSM BIST MAIN INDEX XELST BIST INF TECHNOLOGY INDEX XELST BIST ELECTRICITY INDEX XFINK BIST ELESTRICITY INDEX XGIDA BIST FALST, INCTRICTS INDEX MIST REAL SET, INVERTISETS INDEX	12057 10621 43250 5124 588	11906 10489 43419 5169	1.3% 1.3%	11004	
X1005	10621 43250 5124 588	10489 43419 5169	1.3%		10%
XBANA BIST MAIN NDEX XBLSM BIST OF TECHNOLOGY INDEX XELKT BIST ELECTRICITY INDEX XFINK BIST LESSANG, FACTORING INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST FALL ST. INVT.RUST INDEX	43250 5124 588	43419 5169		9833	
XBLSM BIST INF. TECHNOLOGY INDEX XELYT BIST ELECTRICITY INDEX XFINK BIST LEASING, FACTORING INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST REAL EST, INV.TRISTS INDEX	5124 588	5169	-0.4%		8%
XELKT BIST ELECTRICITY INDEX XFINK BIST LEASING, FACTORING INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST REAL EST. INV.TIAUSTS INDEX	588			30646	41%
XELKT BIST ELECTRICITY INDEX XFINK BIST LEASING, FACTORING INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST REAL EST. INV.TIXIST INDEX	588		-0.9%	4875	5%
XFINK BIST LEASING, FACTORING INDEX XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST REAL EST, INVERLISTS INDEX		587	0.2%	512	15%
XGIDA BIST FOOD, BEVERAGE INDEX XGMYO BIST REAL EST. INV.TRUSTS INDEX		16191	4.6%	3875	337%
XGMYO BIST REAL EST. INV.TRUSTS INDEX	11423	11326	0.8%	11496	-1%
	4876	4869	0.1%	3588	36%
	144115	143189	0.6%	93305	54%
XHOLD BIST HOLD, AND INVESTMENT INDEX	9967	9888	0.8%	8914	12%
XILTM BIST TELECOMMUNICATION INDEX	2431	2375	2.4%	2326	5%
XINSA BIST CONSTRUCTION INDEX	16769	16547	1.3%	11506	46%
XKAGT BIST WOOD, PAPER, PRINTING INDEX	7117	7276	-2.2%	5624	27%
XKMYA BIST CHEM.,PETROL.,PLASTIC INDEX	11924	11746	1.5%	11536	3%
XKOBI BIST SME INDUSTRIAL INDEX	34097	33927	0.5%	26006	31%
XKURY BIST CORPORATE GOVERNANCE INDEX	9421	9292	1.4%	8254	14%
XMADN BIST MINING INDEX	8825	8864	-0.4%	7052	25%
XMANA BIST BASIC METAL INDEX	17626	17412	1.2%	16396	7%
XMESY BIST METAL PRODUCTS, MACH. INDEX	21153	20682	2.3%	21119	0%
XSADA BIST ADANA INDEX	59833	59974	-0.2%	59941	0%
XSANK BIST ANKARA INDEX	28164	27918	0.9%	18440	53%
XSANT BIST ANTALYA INDEX	13566	13679	-0.8%	9914	37%
XSBAL BIST BALIKESIR INDEX	9517	9407	1.2%	10126	-6%
XSBUR BIST BURSA INDEX	15456	15094	2.4%	15042	3%
XSDNZ BIST DENIZLI INDEX	8525	8435	1.1%	7453	14%
XSGRT BIST INSURANCE INDEX	62761	61835	1.5%	66509	-6%
XSIST BIST ISTANBUL INDEX	13581	13462	0.9%	12784	6%
XSIZM RIST IZMIR INDEX	16039	16010	0.2%	14591	10%
XSKAY BIST KAYSERI INDEX	30794	30910	-0.4%	33099	-7%
XSKOC BIST KOCAELI INDEX	26006	25449	2.2%	23606	10%
XSKON BIST KONYA INDEX	14395	14604	-1.4%	8768	64%
XSPOR BIST SPORTS INDEX	2560	2559	0.0%	3162	-19%
XSTKR BIST TEKIRDAG INDEX	39504	39630	-0.3%	43602	
					-9%
XTAST BIST NON-METAL MIN.PRODUCT INDEX	14178	14055	0.9%	14103	1%
XTCRT BIST W. AND RETAIL TRADE INDEX	25047	24883	0.7%	25386	-1%
XTEKS BIST TEXTILE, LEATHER INDEX	3786	3777	0.2%	3757	1%
XTM25 BIST DIVIDEND 25 INDEX	13811	13582	1.7%	13926	-1%
XTMTU BIST DIVIDEND INDEX	11670	11511	1.4%	10754	9%
XTRZM BIST TOURISM INDEX	1676	1668	0.5%	1301	29%
XTUMY BIST ALL SHARES-100 INDEX	47587	47584	0.0%	36091	32%
XUHIZ BIST SERVICES INDEX	10480	10408	0.7%	9589	9%
XULAS BIST TRANSPORTATION INDEX	36785	36544	0.7%	33949	8%
XUSIN BIST INDUSTRIALS INDEX	13508	13341	1.3%	13054	3%
XUSRD BIST SUSTAINABILITY INDEX	14500	14302	1.4%	13486	8%
XUTEK BIST TECHNOLOGY INDEX	24330	24364	-0.1%	13943	74%
XYLDZ BIST STAR INDEX	11847	11718	1.1%	10726	10%
XYORT BIST INVESTMENT TRUSTS INDEX	3511	3498	0.4%	3567	-2%
XYUZO BIST 100-30 INDEX	18327	18106	1.2%	17660	4%
X10XB BIST LIQUID 10 EX BANKS	13231	13081	1.1%	11395	16%
XAKUR BIST BROKERAGE HOUSES	73673	73042	0.9%	49719	48%
XAKUR BIST BROKERAGE HOUSES XLBNK BIST LIQUID BANKS	14260	14067	1.4%	49719 12876	48% 11%
XTKIS BIST TECHNOLOGY CAPPED INDEX	14260 25357	25657	-1.2%	20007	27%

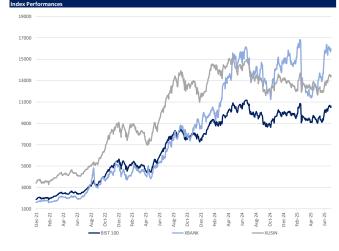


Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strateay and Research calculations. Rasyone





Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest 🌣				DENIZ INVE	ST STRATE	GY & RESE	ARCH BIST 1	00 INDEX SCORIN	NG SYSTEM W	ITH SELECTE	D INDICATORS	ON DAILY BASIS			
Equity Last	t Close	Previous day close	Change	Volume (mln.)	RSI	MACD V	olume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	age MACD > 0 Last	:lose > 3 day avera		Score
AGHOL ALARK	279.50 93.20	278.75 90.00	0.27% 3.56%	259.94 460.44	59.74 64.26	4.51 2.18	1	1	1	1	1	1	1	66.0 28.5	100.0 100.0
ANSGR	98.70	96.85	1.91%	200.87	68.96	2.36	7	,	Ż	7	7	,	•	41.0	100.0
EGEEN PASEU	7,905.00 96.80	7,720.00 88.00	2.40% 10.00%	320.04 788.89	55.82 66.73	34.52 2.40	1	1	1	1	1	1	1	41.0 53.5	100.0 100.0
TOASO	226.70	214.00	5.93%	2,858.83	67.02	6.27	7	7	Ž	7	7	7	Ž	28.5	100.0
ZOREN AKSEN	3.35 39.56	3.34 38.68	0.30%	352.56 296.09	65.95 78.05	0.07 1.34	1,	1	4	1,	1	1	· · · · ·	66.0 66.0	100.0 91.0
BRYAT	2,003.00	1,996.00	0.35%	183.71	59.18	44.49	ÿ	×	Ĵ	- ;	Ž	Ž	Ÿ	41.0	91.0
DSTKF EFORC	524.00 139.40	495.00 137.10	5.86% 1.68%	2,140.24 436.95	81.68 84.16	44.34 5.78	1,	1	×	1	1	1	1,	58.0 78.5	91.0
ENERY	8.45	8.14	3.81%	388.66	75.99	0.47	7	7	×	- ;	Ž	7	7	33.0	91.0 91.0
ENKAI HEKTS	68.85 4.00	66.55 3.87	3.46%	1,103.96 983.38	59.21 73.56	1.15 0.19	4,	×	1	1,	1	1	1,	41.0 70.5	91.0 91.0
OTKAR	547.00	520.50	5.09%	983.38 877.36	81.79	30.54	Ž	ÿ	×	Ÿ	Ž	Ž	Ž	91.0	91.0
TURSG	9.62	9.55 15.10	0.73%	240.37	72.34	0.34	₹.	· .	×	✓.	1	✓.	√.	33.0	91.0 87.5
AEFES ARCLK	15.32 125.70	121.60	1.46% 3.37%	697.67 573.19	52.09 54.16	0.12 1.49	7	7	7	- ;	×	7	*	28.5 28.5	87.5
DOAS	186.30	181.70	2.53%	564.33	54.94	1.57	4	1	1	٧.	×	✓.	₹.	28.5	87.5
FROTO GARAN	95.45 142.40	91.50 139.00	4.32% 2.45%	2,084.38 3,834.69	58.92 61.86	1.10 4.05	ý	7	7	1	×	7	1	28.5 53.5	87.5 87.5
HALKB	27.18	27.04	0.52%	707.13	65.86	0.97	7	1	1	1	×	1	1	62.5	87.5
KCHOL KRDMD	174.50 26.88	170.10 25.96	2.59% 3.54%	5,056.85 1,477.38	64.08 60.18	5.40 0.69	7	7	1	· /	×	1	· '	28.5 28.5	87.5 87.5
SAHOL	93.45	91.40	2.24%	2,320.23	60.91	2.07	1	1	1	1	×	1	1	28.5	87.5
SMRTG TSKB	32.30 14.24	31.92 13.52	1.19% 5.33%	73.05 618.60	63.04 67.01	0.93	1	1	1	1	×	1	, , , , , , , , , , , , , , , , , , ,	28.5 28.5	87.5 87.5
YKBNK	33.56	32.86	2.13%	5,439.11	62.36	1.01	ý	, j	7	į –	×	,	V	53.5	87.5
AKBNK AKSA	67.20 9.48	67.15 9.40	0.07%	5,900.04 142.87	56.13 53.57	1.46	· · ·	×	1	1	×	1	1	28.5 41.0	78.5 78.5
CCOLA	50.15	48.94	2.47%	408.53	49.75	0.09	Ž	×	7	7	×	/	'	28.5	78.5
CIMSA ENJSA	49.48 64.70	48.80 64.25	1.39% 0.70%	399.53 209.52	49.15 60.27	0.16 1.97	- 1	×	1	1	×	1	1	28.5 28.5	78.5 78.5
EREGL	26.62	26.42	0.76%	2,964.85	52.30	0.29	7	×	7	7	×	7	7	28.5	78.5
GUBRF ISCTR	248.50 14.50	245.60 14.31	1.18%	628.76 4,750.70	52.99 60.43	2.49 0.50	7	×	1	1	×	1	1	41.0 28.5	78.5 78.5
MAVI	41.02	40.82	0.49%	265.80	54.28	1.08	7	×	7	7	×	Ż	Ż	28.5	78.5
OYAKC PETKM	23.44 17.10	23.22 16.95	0.95%	349.71 707.98	49.31 48.25	0.28	1	×	1	1	×	1	1	28.5 28.5	78.5 78.5
SISE	37.08	36.40	1.87%	1,109.67	58.35	0.60		×	7		×	7	7	28.5	78.5
SOKM TABGD	37.02 198.10	36.88 194.00	0.38% 2.11%	200.26 199.81	58.26 61.29	0.67 5.16	1,	×	1	٧,	×	1	1,	28.5 28.5	78.5
TUPRS	165.00	162.60	1.48%	4,365.94	65.67	6.81	Ž	×	,	· ·	×	,	Ž	28.5	78.5 78.5
VESTL ASTOR	38.20 104.40	37.80 103.10	1.06%	270.59 920.32	57.61 69.26	0.68 2.69	4	×	1	- 1	×	1	√,	28.5 50.0	78.5 75.0
BERA	15.99	15.90	0.57%	90.30	66.39	0.33	×	7	7	- ;	7	7	ÿ	75.0	75.0
BIMAS GENIL	520.00 183.90	517.00 180.80	0.58% 1.71%	1,906.66 409.30	61.86 69.92	6.50 6.73	×	1	1	· /	4	1	√,	100.0 100.0	75.0 75.0
KTLEV	9.31	9.41	-1.06%	554.70	67.73	0.38	×	Ž	7	,	ý	,	Ž	91.0	75.0
LMKDC MAGEN	30.04 41.70	30.10 41.40	-0.20% 0.72%	165.32 110.39	67.48 69.66	0.73 2.05	×	1	1	· /	1	1	√,	100.0 66.0	75.0 75.0
RALYH	124.50	121.00	2.89%	182.81	63.31	3.12	×	7	7	- 7	7	7	ÿ	100.0	75.0
TCELL BINHO	93.55 245.30	91.10 240.50	2.69% 2.00%	3,195.96 812.20	50.13 - 68.28	0.12 9.09	₹	✓	1	1,	×	×	√,	16.0 41.0	75.0 66.0
GLRMK	160.10	161.90	-1.11%	998.96	74.70	5.58	×	Ĵ	×	Ż	Ž	ý	ÿ	91.0	66.0
GSRAY KCAER	1.41 14.56	1.39 14.37	1.44%	661.38 153.32	62.51 65.48	0.03 0.30	×	×	1	٧,	1	1	1,	41.0 41.0	66.0 66.0
KOZAL	22.74	22.60	0.62%	1,675.76	38.94 -	0.20	ŷ	×	7	- ;	×	×	ÿ	16.0	66.0
DOHOL REEDR	15.99 9.61	15.68 9.74	1.98%	229.51 565.46	55.91 52.20 -	0.15 0.11	×	1	1	1,	× 🗸	✓	1,	28.5 87.5	62.5 62.5
ULKER	111.10	109.30	1.65%	1,050.39	56.79	1.05	×	Ž	ý	Ż	×	Ĵ	Ž	87.5	62.5
ASELS EKGYO	180.30 19.73	179.30 19.89	0.56% -0.80%	4,567.61 3,755.17	73.69 65.35	9.45 0.91	4	×	×	1	/	1	=	33.0 87.5	58.0 53.5
FENER	13.48	13.42	0.45%	488.86	53.55	0.52	ŷ	×	7	7	×	7	×	28.5	53.5
ISMEN SKBNK	41.16 5.70	40.36 5.65	1.98% 0.88%	253.94 633.26	60.41 38.22	1.25 0.03	×	×	1	1	×	1	✓	28.5 28.5	53.5 53.5
TAVHL	249.00	248.50	0.20%	945.37	42.14	1.09	ÿ	×	Ž	ÿ	×	7	×	28.5	53.5
THYAO TTRAK	287.25 589.00	285.25 583.00	0.70%	6,585.34 116.85	50.15 47.71	2.65 1.61	1	×	1	٧,	×	1	×	28.5 28.5	53.5 53.5
TUREX	10.71	10.66	0.47%	769.32	34.24 -	1.73	× /	×	Ž	ÿ	Ž	×	×	28.5	53.5
VAKBN KONTR	28.48 24.16	28.30 24.36	0.64% -0.82%	459.20 340.70	61.08 62.83	0.86 0.36	×	×	1	1	×	1	1	28.5 75.0	53.5
ALFAS	46.42	47.32	-1.90%	105.35	56.35	0.98	×	×	Ž	7	ÿ	7	×	41.0	50.0 41.0
BRSAN CANTE	349.00 1.90	351.00 2.09	-0.57% -9.09%	194.19 6,798.17	56.87 64.17	6.14 0.09	×	×	1,	1,	4,	1	×	41.0 91.0	41.0 41.0
GRSEL	294.25	301.25	-2.32%	116.45	59.07	6.24	×	×	ý	7	,	ÿ	×	75.0	41.0
GRTHO	462.50	460.25	0.49%	346.49	72.44	27.94	x	1	×	1,	4,	1	×	78.5	41.0
MGROS MIATK	528.50 35.78	529.00 36.04	-0.09% -0.72%	614.95 969.30	64.45 63.49	11.36 1.30	x x	×	1	1	ý	,	×	41.0 66.0	41.0 41.0
MPARK	375.00	380.25	-1.38%	161.75	63.33	9.33	×	×	1	٧.	٧.	V	×	100.0	41.0
ODAS TTKOM	5.54 54.40	5.89 53.85	-5.94% 1.02%	1,205.57 1.328.53	59.06 40.59	0.17 0.62	ž	×	7	- 1	×	×	×	91.0 16.0	41.0 41.0
YEOTK	40.82	41.18	-0.87%	166.20	56.65	0.72	×	×	1	1	✓	√.	×	41.0	41.0
ALTNY AVPGY	81.70 65.55	90.75 65.80	-9.97% -0.38%	2,753.18 64.05	42.61 58.76	2.33 1.84	x x	×	1	1	×	1	×	41.0 28.5	28.5 28.5
BALSU	24.02	24.66	-2.60%	540.46	60.83	1.28	×	×	Į.	Ÿ.	×	1	×	41.0	28.5
BSOKE BTCIM	13.85 4.49	13.92 4.56	-0.50% -1.54%	169.84 262.12	38.22 - 42.67 -	0.41	×	×	1	1	1	×	×	75.0 53.5	28.5 28.5
CLEBI	1,660.00	1,668.00	-0.48%	164.37	45.30 -	18.44	x	×	7	7	7	×	×	28.5	28.5
CWENE EUPWR	16.66 30.96	16.77 31.08	-0.66% -0.39%	82.46 131.25	56.18 55.91	0.41 1.17	×	×	1	1	×	1	×	28.5 28.5	28.5 28.5
GESAN	49.70	49.88	-0.36%	130.33	62.25	2.07	×	×	Ž	ÿ	×	Ž	×	41.0	28.5
PGSUS IEYHO	245.80	250.75 12.23	-1.97%	3,326.68	42.24	1.39	×	×	1,	1,	×	· ·	×	28.5 16.0	28.5
IPEKE	11.99 54.35	54.50	-1.96% -0.28%	371.35 159.27	33.26 - 35.27 -	0.32 1.03	×	×	7	7	×	×	×	16.0 16.0	16.0 16.0
KOZAA	74.05	74.00	0.07%	462.82	34.02 -	1.23 0.91	×	×	1	1,	×	×	×	16.0	16.0
KUYAS OBAMS	54.45 49.12	55.05 50.00	-1.09% -1.76%	371.96 350.84	39.80 - 34.73 -	0.91	x	×	7		×	*	×	16.0	16.0
		30.00			34./3		×	×		√	×	×	×	16.0	16.0
SASA TKFEN	3.10 107.70	3.08 107.20	0.65%	987.33 331.06	44.90 - 41.14 -	0.01	×	× ×	ž	ž	×	x x	× ×	16.0 16.0 16.0	16.0 16.0 16.0

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

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

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

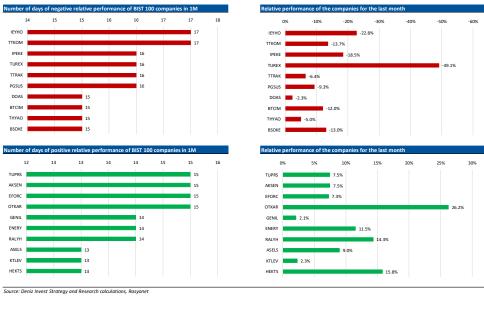
2) The last closing rice should be above the adaptive shared the previous day's closing price.

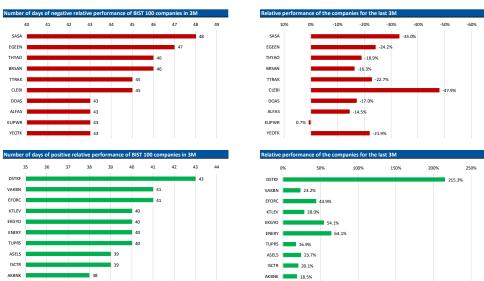
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the previous closing price.

Bottom-peak analysis of the last 90 days

Denizi	nvest 🌣		DEI	NIZ INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	(BOTTOM-PEAK ANAL	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.32	15.10	1.5%	18.78	13.27	23%	13%	×
AGHOL AKBNK	279.50 67.20	278.75 67.15	0.3%	332.72 73.46	243.00 48.50	19% 9%	13% 28%	×
AKSA	9.48	9.40	0.9%	12.11	8.62	28%	9%	×
AKSEN	39.56	38.68	2.3%	39.56	31.10		21%	✓
ALARK	93.20	90.00	3.6%	102.05	75.35	9%	19%	×
ALFAS ALTNY	46.42 81.70	47.32 90.75	-1.9% -10.0%	55.05 100.80	38.50 68.60	19% 23%	17% 16%	×
ANSGR	98.70	96.85	1.9%	108.82	81.00	10%	18%	×
ARCLK	125.70	121.60	3.4%	150.20	105.40	19%	16%	×
ASELS ASTOR	180.30 104.40	179.30	0.6% 1.3%	183.20	110.50 81.85	2% 17%	39% 22%	×
AVPGY	65.55	103.10 65.80	-0.4%	121.90 68.50	49.34	5%	25%	×
BALSU	24.02	24.66	-2.6%	25.44	13.80	6%	43%	×
BERA	15.99	15.90	0.6%	18.08	13.50	13%	16%	×
BIMAS BINHO	520.00 245.30	517.00 240.50	0.6% 2.0%	520.33 353.75	411.12 179.40	0% 44%	21% 27%	×
BRSAN	349.00	351.00	-0.6%	416.00	298.25	19%	15%	×
BRYAT	2003.00	1996.00	0.4%	2204.00	1682.00	10%	16%	×
BSOKE	13.85	13.92	-0.5%	22.96	11.95	66%	14%	×
BTCIM CANTE	4.49 1.90	4.56 2.09	-1.5% -9.1%	5.62 2.09	3.73 1.37	25% 10%	17% 28%	×
CCOLA	50.15	48.94	2.5%	56.40	45.50	12%	9%	×
CIMSA	49.48	48.80	1.4%	54.30	43.22	10%	13%	×
CLEBI	1660.00	1668.00	-0.5%	3053.06	1461.00	84%	12%	×
CWENE DOAS	16.66 186.30	16.77 181.70	-0.7% 2.5%	18.81 214.74	13.70 165.80	13% 15%	18% 11%	×
DOHOL	15.99	15.68	2.0%	16.93	13.55	6%	15%	×
DSTKF	524.00	495.00	5.9%	524.00	116.60		78%	√,
EFORC EGEEN	139.40 7905.00	137.10 7720.00	1.7% 2.4%	139.40 10405.20	74.70 6852.50	32%	46% 13%	√ ×
EKGYO	/905.00 19.73	19.89	-0.8%	10405.20 20.36	10.94	32%	13% 45%	×
ENERY	8.45	8.14	3.8%	8.45	3.14		63%	✓
ENJSA	64.70	64.25	0.7%	67.05	52.05	4%	20%	×
ENKAI EREGL	68.85 26.62	66.55 26.42	3.5% 0.8%	74.48 27.48	56.34 20.76	8% 3%	18% 22%	×
EUPWR	30.96	31.08	-0.4%	38.82	24.04	25%	22%	×
FENER	13.48	13.42	0.4%	14.60	9.09	8%	33%	×
FROTO	95.45	91.50	4.3%	107.60	80.15	13%	16%	×
GARAN GENIL	142.40 183.90	139.00 180.80	2.4% 1.7%	143.00 183.90	99.90 117.67	0%	30% 36%	× √
GESAN	49.70	49.88	-0.4%	56.70	38.00	14%	24%	×
GLRMK	160.10	161.90	-1.1%	166.00	125.50	4%	22%	×
GRSEL	294.25	301.25	-2.3%	308.88	176.00	5%	40%	×
GRTHO GSRAY	462.50 1.41	460.25 1.39	0.5% 1.4%	472.00 1.60	244.90 1.15	2% 13%	47% 18%	×
GUBRF	248.50	245.60	1.2%	313.00	219.30	26%	12%	×
HALKB	27.18	27.04	0.5%	27.44	18.33	1%	33%	×
HEKTS IEYHO	4.00 11.99	3.87 12.23	3.4%	4.00 15.19	2.85 8.03	27%	29% 33%	√
IPEKE	54.35	54.50	-2.0%	70.85	54.30	30%	0%	×
ISCTR	14.50	14.31	1.3%	16.07	10.13	11%	30%	×
ISMEN	41.16	40.36	2.0%	46.80	32.68	14%	21%	×
KCAER	14.56	14.37	1.3% 2.6%	14.59	10.97	0%	25%	×
KCHOL KONTR	174.50 24.16	170.10 24.36	-0.8%	175.89 35.17	135.00 20.01	1% 46%	23% 17%	×
KOZAA	74.05	74.00	0.1%	93.10	71.90	26%	3%	×
KOZAL	22.74	22.60	0.6%	29.72	22.60	31%	1%	×
KRDMD KTLEV	26.88 9.31	25.96 9.41	3.5% -1.1%	33.86 9.41	21.74 5.04	26% 1%	19% 46%	×
KUYAS	54.45	55.05	-1.1%	70.75	32.72	30%	40%	 ×
LMKDC	30.04	30.10	-0.2%	33.13	24.06	10%	20%	×
MAGEN	41.70	41.40	0.7%	41.70	25.60	-	39%	√
MAVI MGROS	41.02 528.50	40.82 529.00	0.5% -0.1%	44.70 534.50	30.30 442.80	9% 1%	26% 16%	x x
MIATK	35.78	36.04	-0.7%	46.44	26.80	30%	25%	×
MPARK	375.00	380.25	-1.4%	380.25	302.00	1%	19%	×
OBAMS ODAS	49.12 5.54	50.00 5.89	-1.8% -5.9%	85.90 5.97	42.04 4.56	75% 8%	14%	×
ODAS	5.54 547.00	5.89 520.50	-5.9% 5.1%	5.97	4.56 360.25	6%	18%	× ✓
OYAKC	23.44	23.22	0.9%	32.18	20.74	37%	12%	×
PASEU	96.80	88.00	10.0%	96.80	34.96		64%	✓
PETKM PGSUS	17.10 245.80	16.95 250.75	0.9%	18.41 281.50	15.81 214.50	8% 15%	8% 13%	×
RALYH	124.50	121.00	2.9%	142.10	86.70	14%	30%	×
REEDR	9.61	9.74	-1.3%	13.50	8.80	40%	8%	×
SAHOL	93.45	91.40	2.2%	104.05	72.20	11%	23%	×
SASA SISE	3.10 37.08	3.08 36.40	0.6% 1.9%	4.23 39.94	2.78 32.08	36% 8%	10% 13%	×
SKBNK	5.70	5.65	0.9%	7.39	3.91	30%	31%	×
SMRTG	32.30	31.92	1.2%	38.06	25.68	18%	20%	×
SOKM	37.02	36.88	0.4%	42.60	31.94	15%	14%	×
TABGD TAVHL	198.10 249.00	194.00 248.50	2.1% 0.2%	205.20 275.50	152.59 214.50	4% 11%	23% 14%	×
TCELL	93.55	91.10	2.7%	107.15	84.77	15%	9%	×
THYAO	287.25	285.25	0.7%	329.64	252.00	15%	12%	×
TKFEN	107.70	107.20	0.5%	150.00	106.30	39%	1%	×
TOASO TSKB	226.70 14.24	214.00 13.52	5.9% 5.3%	226.70 14.24	151.20 10.09		33% 29%	√
TTKOM	54.40	53.85	1.0%	62.40	45.64	15%	16%	×
TTRAK	589.00	583.00	1.0%	805.19	554.00	37%	6%	×
TUPRS	165.00	162.60	1.5% 0.5%	167.60	117.60 9.81	2% 348%	29%	×
TUREX TURSG	10.71 9.62	10.66 9.55	0.5%	48.02 9.80	9.81 7.73	348%	8% 20%	×
ULKER	111.10	109.30	1.6%	129.11	97.64	16%	12%	×
VAKBN	28.48	28.30	0.6%	29.42	20.30	3%	29%	×
VESTL YEOTK	38.20 40.82	37.80 41.18	1.1% -0.9%	60.40 60.00	31.76 34.16	58% 47%	17% 16%	×
								×
YKBNK	33.56	32.86	2.1%	34.26	22.16	2%	34%	×

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





Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

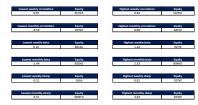
Deniz	Invest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OVE	RVIEW		
quity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.67 19.85	4.10 2.54	0.66	12%	90.7 68.1	32% 34%	0.9%	
AKBNK	Ag Anadolu Grubu Holding Akbank	BANKING	19.85 8.11	2.54	0.25	3% 18%	58.1 349.4	34% 52%	0.8% 5.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	68.15	9.85	1.41	2%	36.8	37%	0.4%	
KSEN	Aksa Enerji	ENERGY	30.22	8.94	2.18	3%	48.5	21%	0.3%	
LARK LFAS	Alarko Holding Alfa Solar Enerji	CONSTRUCTION ENERGY	29.44 22.90	17.36	6.07 2.24	2% 18%	40.5 17.1	37% 20%	0.5% 0.1%	
ITNY	Alta Solar Erlerji Altinay Savunma Teknolojileri	ENERGY IT	34.47	20.50	9.10	18%	17.1	36%	0.1%	
NSGR	Anadolu Sigorta	INSURANCE	4.81	20.30	5.20	39%	49.4	35%	0.6%	
RCLK	Arcelik	DURABLE GOODS		9.39	0.47	-30%	84.9	25%	0.7%	
SELS	Aselsan	COMMUNICATION EQUIPMENT	47.87	24.97	6.28	12%	822.2	26%	6.9%	
TOR	Astor Enerji	ENERGY	18.45	11.76	3.54	26%	104.2	28%	0.9%	
/PGY (LSU	Avrupakent Gayrimenkul Yatirim Ortakligi Balsu Gida	REAL ESTATE INVESTMENT TRUSTS FOOD	7.08 64.28	8.68 24.73	6.07 1.86	10%	26.2 26.7	25% 25%	0.2%	
ERA	Balsu Gida Bera Holding	CONGLOMERATES	30.11	5.07	0.59	1%	26.7	25% 64%	0.2%	
MAS	Bim Birlesik Magazalar	RETAIL	17.52	13.79	0.57	15%	312.0	68%	6.9%	
NHO	1000 Yatirimlar Holding	CONGLOMERATES			313.78	-16%	11.5	38%	0.1%	
SAN	Borusan Boru Sanayi	STEEL & IRON		38.17	1.17	-3%	49.5	20%	0.3%	
YAT	Borusan Yat. Paz.	CONGLOMERATES	26.52		605.58	8%	56.3	13%	0.2%	
OKE	Batisoke Cimento	CEMENT	35.44	96.76	5.57	7%	22.2	25%	0.2%	
CIM	Bati Cimento Can2 Termik	CEMENT ENERGY	771.84	16.43 5.86	2.17	0% -4%	25.1 13.3	49% 51%	0.4%	
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.15	7.05	1.17	23%	140.3	25%	1.1%	
MSA	Cimsa	CEMENT	17.15	11.02	2.00	10%	46.8	45%	0.7%	
EBI	Celebi	AIRLINES AND GROUND HANDLING	11.36	7.42	2.02	56%	40.3	12%	0.2%	
/ENE	Cw Enerji Muhendislik	ENERGY	32.22	10.76	2.08	5%	16.7	29%	0.2%	
DAS	Dogus Otomotiv	AUTOMOTIVE	8.50	3.44	0.26	8%	41.0	39%	0.5%	
HOL	Dogan Holding	CONGLOMERATES	14.33	4.02	0.33	4%	41.8	36%	0.5%	
TKF	Destek Finans Faktoring	LEASING AND FACTORING	78.02	48.19		12%	174.7	25%	1.3%	
ORC	Efor Cay Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	112.07 37.25	48.19 25.27	6.25 5.02	12%	50.6 24.9	25% 34%	0.4%	
GYO	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.53	10.14	1.54	10%	24.9 75.0	34% 51%	1.3%	
IERY	Enerya Enerji	ENERGY	28.60	18.82	2.69	9%	76.1	22%	0.5%	
USA	Enerjisa Enerji	ENERGY		3.78	0.61	-3%	76.4	20%	0.5%	
IKAI	Enka Insaat	CONSTRUCTION	17.31	11.14	2.63	9%	413.1	12%	1.6%	
EGL	Eregli Demir Celik	STEEL & IRON	22.43	13.70	1.17	4%	186.3	48%	2.9%	
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	61.75	12.32	2.20	4%	20.4	27%	0.2%	
NER OTO	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	9.02	9.36	2.63 0.58	29%	16.9 334.9	34% 18%	0.2% 1.9%	
RAN	Ford Otosan Garanti Bankasi	RANKING	5.02	9.36	0.58	29% 31%	334.9 598.1	18%	1.9%	
NII	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	212.07	38.65	3 59	3%	55.2	23%	0.4%	
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.39	6.47	1.38	17%	22.9	28%	0.2%	
RMK	Gulermak Agir Sanayi	CONSTRUCTION	15.65	14.48	1.45		51.6	12%	0.2%	
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.63	9.55	3.10	28%	30.0	29%	0.3%	
THO	Grainturk Holding	RETAIL	58.64	90.82	11.85	20%	57.8	27%	0.5%	
RAY	Galatasaray	FOOTBALL CLUBS	200.21	114.73	2.01	6% 18%	19.0 83.0	39% 22%	0.2%	
ALKB	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	24.34 11.26	13.47	1.58	18%	83.0 195.3	9%	0.6%	
KTS	Hektas	AGRICULTURAL CHEMICALS	11.20		6.91	-26%	33.7	41%	0.4%	
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		23.49	1.92	-24%	6.5	90%	0.2%	
EKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.49	0.09	-10%	14.1	36%	0.2%	
CTR	Is Bankasi (C)	BANKING	8.26			15%	362.5	31%	3.6%	
MEN	Is Yatirim	BROKERAGE HOUSE	9.04	2.51	0.05	26%	61.7	28%	0.6%	
HOL	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	120.46	13.64 19.39	1.48	2%	27.9 442.5	24% 22%	0.2% 3.1%	
ONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	166.25	19.39	2.22	2%	442.5 15.7	65%	3.1% 0.3%	
ZAA	Koza Anadolu Metal	MINING	100.13	8.35	1.43	-7%	28.7	44%	0.4%	
ZAL	Koza Altin Isletmeleri	MINING	51.16	36.21	6.02	4%	72.8	29%	0.7%	
DMD	Kardemir (D)	STEEL & IRON		9.54	0.60	-7%	21.0	89%	0.6%	
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.52			102%	19.3	55%	0.3%	
YAS	Kuyas Yatirim	CONSTRUCTION	56.42	54.59	21.98	18%	21.8	95%	0.7%	
IKDC AGEN	Limak Doğu Anadolu Çimento	CEMENT ENERGY	9.10	4.79 134.66	2.06 42.11	37% -11%	15.5 49.2	30% 24%	0.2%	
AGEN IAVI	Margun Enerji Mavi Giyim	ENERGY TEXTILE	13.28	134.66 4.15	42.11 0.71	-11% 22%	49.2 32.6	24% 73%	0.4%	
ROS	Migros	RETAIL	15.32	5.03	0.71	10%	95.7	73% 51%	1.6%	
ATK	Mia Teknoloji	IT	10.97	18.47	8.71	37%	17.7	57%	0.3%	
ARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.05	6.50	1.66	23%	71.6	27%	0.6%	
AMS	Oba Makarnacilik	FOOD	223.51	12.85	1.27	1%	23.5	26%	0.2%	
DAS	Odas Elektrik	ENERGY		2.25	0.91	-25%	7.8	73%	0.2%	
KAR AKC	Otokar Outokar	AUTOMOTIVE CEMENT	14.67	68.14 7.55	2.01	-19% 17%	65.6 114.0	27% 24%	0.5%	
AKC SEU	Oyak Cimento Fabrikalari Pasifik Eurasia Loiistik Dis Ticaret	LOGISTICS	14.67 239.16	7.55 230.21	2.21 31.93	17%	114.0 65.0	24% 32%	0.9%	
TKM	Petkim	OIL & GAS	233.10	2.50.21	1.13	-15%	43.3	47%	0.6%	
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.68	7.79	2.11	20%	122.9	43%	1.8%	
LYH	Ral Yatirim Holding	TEXTILE	27.57	53.03	8.21	48%	41.5	37%	0.5%	
EDR	Reeder Teknoloji	IT		15.65	3.03	-14%	9.1	45%	0.1%	
HOL	Sabanci Holding	CONGLOMERATES		35.46	10.94	-4%	196.3	51%	3.2%	
LSA	Sasa	INDUSTRIAL TEXTILE	20.19	34.37	5.01	5%	135.8	23%	1.0%	
ISE BNK	Sise Cam	GLASS BANKING	31.65 6.99	20.34	1.10	2%	113.6	49%	1.8%	
BNK IRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	0.99	20.35	2.12	21% -5%	14.3 19.6	48% 25%	0.2%	
KM	Sok Marketler Ticaret	RETAIL		36.08	0.11	-1%	22.0	51%	0.4%	
BGD	Tab Gida Sanayi	FOOD	36.45	8.15	1.68	8%	51.8	20%	0.3%	
VHL	Tav Havalimanlari	AIRUNES AND GROUND HANDLING	49.64	7.71	2.26	3%	90.5	48%	1.4%	
ELL	Turkcell	COMMUNICATION	8.12	3.03	1.35	13%	205.8	54%	3.5%	
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.79	5.54	0.94	17%	396.4	50%	6.4%	
FEN ASO	Tekfen Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	89.71 61.34	17.95 35.61	0.83 0.86	1% 4%	39.8 113.4	31% 24%	0.4%	
ASO SKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	61.34 3.27	35.61	0.86	4% 37%	113.4 39.9	24% 39%	0.8%	
KOM	Turk Telekom	COMMUNICATION	17.46	3.55	1.33	37% 7%	39.9 190.4	39% 13%	0.5%	
RAK	Turk Traktor	AUTOMOTIVE	27.98	10.73	1.13	11%	58.9	24%	0.5%	
PRS	Tupras	OIL & GAS	13.75	5.15	0.34	7%	317.9	49%	5.0%	
JREX	Tureks Turizm	TOURISM	56.32	11.02	2.09	4%	11.6	29%	0.1%	
RSG	Turkiye Sigorta	INSURANCE	6.21			54%	96.2	18%	0.6%	
KER.	Ulker	FOOD	5.42	4.25	0.78	23%	41.0	39%	0.5%	
KBN	T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	5.84	10.60	0.53	24% -33%	282.4 12.8	6% 45%	0.5%	
STL OTK	Vestel Yeo Teknoloji Enerii Ve End	DURABLE GOODS ENERGY	20.80	10.60 7.70	0.53 2.13	-33% 27%	12.8 14.5	45% 36%	0.2%	
BNK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	BANKING	9.41	7.70	2.13	16%	14.5 283.5	35%	3.5%	
ORFN	Zorlu Enerii	ENERGY		10.00	2 10	-16%	16.8	36%	0.2%	

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Cource: Deniz Invest Strategy and Research Department calculations, Rasyon

Selected comparative analysis

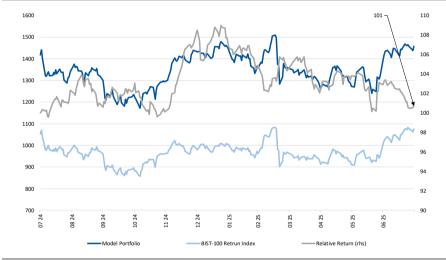
Den	izInvest 🌣	DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Coulty Name	Factor	Markly consisting	Manthly constition	Markhika	Monthly hade	Marklingham	Manthlysham			
AFFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.55	0.34	0.96	0.63	0.03	0.05			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.61	0.69	1.11	1.23	0.07	0.05			
AKDNE	Akbank	BANKING	0.75	0.65	1.43	1.35	0.10	0.24			
ANSA	Alma	INDUSTRIAL TEXTILE	0.45	0.64	0.77	0.88	0.01	0.11			
AKSEN	Aksa Eperii	ENERGY	0.67	0.83	0.85	1.47	-0.06	-0.05			
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.50	0.91	0.91	-0.07	-0.16			
ALFAS	Alfa Solar Enerji	ENERGY	0.44	0.45	0.81	0.99	-0.16	-0.31			
ALTINY	Altinay Savuryma Teknolojileri	IT	0.04	0.47	0.11	0.99	0.12	0.09			
ANSGR	Anadolu Sigorta	INSURANCE	0.49	0.59	1.00	1.36	0.16	0.26			
ARCLK	Arcelk	DURABLE GOODS	0.70	0.59	0.96	1.46	-0.10	-0.17			
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.54	0.51	0.79	0.83	0.23	0.55			
ASTOR	Autor Enerji	ENERGY	0.52	0.65	0.95	1.28	-0.05	-0.13			
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.32	0.54	0.50	1.01	0.07	0.34			
BALSU	Balsu Gida	1000	0.05	-0.20	0.10	-0.80	0.16	0.29			
BERA	Bera Holding	CONGLOMERATES	0.41	0.41	0.82	1.12	-0.01	0.04			
DIMAS	Birn Birlesik Magazalar	RETAIL	0.58	0.63	0.94	0.89	0.10	0.23			
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.22	0.56	0.80	2.33	0.06	0.04			
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.30	0.11	0.75	0.25	0.01	-0.20			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.36	0.24	0.78	0.61	-0.01	0.00			
BSOKE	Batisoke Cimento	CEMENT	0.07	-0.30	0.20	-1.44	0.24	0.41			
BTCIM	Bati Cimento	CEMENT	0.22	-0.07	0.55	-0.20	0.10	0.21			
CANTE	Can2 Termik	ENERGY	0.48	0.60	0.71	0.93	-0.12	-0.22			
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.54	0.60	0.85	1.05	0.05	0.07			
CIMSA	Cimsa	CEMENT	0.59	0.42	1.16	1.03	0.06	0.15			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.41	0.31	0.89	0.89	0.08	0.19			
CWENE	Cw Enerji Muhendislik	ENERGY	0.53	0.51	0.99	1.01	-0.17	-0.35			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.51	0.34	0.94	0.54	-0.03	-0.14			
DOHOL	Dogan Holding	CONGLOMERATES	0.63	0.65	0.76	1.01	-0.03	-0.04			
DSTROF	Destek Finans Faktoring	LEASING AND FACTORING	0.15	-0.59	0.41	-0.70	0.81	4.64			
EFORC	Efor Cay	1000	0.07	-0.05	0.15	-0.06	0.59	2.06			
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.43	0.26	0.83	0.56	0.00	-0.01			
EXCYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.68	1.40	1.73	0.09	0.21			
ENERY	Enerya Enerji	ENERGY	0.34	0.47	0.99	1.03	0.17	0.40			
ENISA	Enerjisa Enerji	ENERGY	0.68	0.87	0.98	1.03	0.01	0.03			
ENKAI	Enka Insaat	CONSTRUCTION	0.49	0.32	0.70	0.44	0.09	0.29			
EREGL	Eregli Demir Celik	STEEL & IRON	0.61	0.67	0.81	0.83	-0.01	-0.03			
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.46	0.27	0.92	0.54	-0.13	-0.29			
FENER	Fenerbahoe Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	0.29	0.22	0.85	0.74	0.07	0.11			
FROTO		AUTOMOTIVE	0.57	0.47	0.76	0.69	-0.05				
GARAN	Garanti Bankasi	BANKING HEALTHCARE	0.74	0.72	1.28	1.18	0.15	0.35 0.28			
GENE	Gen Ilac Ve Saglik Urunleri		0.22	0.34	0.40	0.76					
	Girişim Elektrik Sanayı Taahhüt Ve Ticanet	ENERGY	0.50	0.52	1.01	0.89	-0.11	-0.32			
GLRMX	Gulermak Agir Sanayi	CONSTRUCTION	0.31 0.25	0.44	0.50	0.83	0.05	0.11			
GRTHO	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holdine	RETAIL	0.25	0.08		0.23	0.25	0.55			
GSRAY	Galatasaray	FOOTBALL CLUBS	0.16	0.30	0.59	0.65	-0.05	-0.17			
GUERF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.44	0.46	1.10	1.24	-0.03				
HALKE	Halk Bankesi	RANKING	0.71	0.82	135	1.45	0.06	-0.02			
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.50	114	0.75	-0.20	-0.46			
IENHO	Isiklar Enerii Ve Yaqi Holding	CONGLOMERATES	0.23	0.28	0.73	1.30	0.17	0.29			
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.49	0.47	1.05	1.00	0.00	0.01			
ISCTR	Is Bankasi (C)	BANENG	0.73	0.75	144	1.47	0.09	0.36			
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.55	0.63	1.13	1.12	0.06	-0.01			
KCAFE	Encarr Calife	STEEL & IRON	0.40	0.56	0.95	1.92	0.06	0.16			
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.72	111	1.11	0.01	0.03			
KONTR	Kontrolmatik Teknololi	ENERGY	0.52	0.49	1.17	0.95	-0.15	-0.48			
KOZAA	Koza Anadolu Metal	MINING	0.48	0.43	0.90	0.72	0.00	0.00			
KIDZAL	Koza Altin Isletmeleri	MINING	0.56	0.38	0.99	0.59	-0.07	-0.18			
KRDMD	Kardemir (D)	STEEL & IRON	0.75	0.71	1.36	1.26	-0.02	-0.05			
KTLEV	Katilimevim Tasarruf Pinansman	BROKERAGE HOUSE	0.10	-0.01	0.32	-0.04	0.11	0.20			
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.03	0.28	0.10	0.91	0.16	0.35			
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.41	0.23	0.89	0.44	0.03	0.05			
MAGEN	Margun Enerji	ENERGY	0.24	0.48	0.63	1.63	0.08	0.22			
MAVI	Mavi Giyim	TEXTILE	0.61	0.63	0.95	1.31	0.07	0.11			
MGROS	Migros	RETAIL	0.62	0.80	0.85	1.27	0.06	0.11			
MIATK	Mia Teknoloji	IT .	0.34	0.23	1.17	1.45	0.09	0.16			
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.44	0.69	0.74	1.27	0.17	0.31			
OBAMS	Oba Makarnacilik	1000	0.23	-0.24	0.62	-0.80	-0.01	0.08			
ODAS	Odas Elektrik	ENERGY	0.73	0.81	1.16	1.29	-0.17	-0.42			
OTKAR	Otokar	AUTOMOTIVE	0.62	0.57	1.00	1.27	0.05	0.10			
DYAKE	Oyak Cimento Fabrikalari	CEMENT	0.54	0.60	1.00	1.38	0.03	0.06			
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.31	0.25	0.70	0.77	0.22	0.41			
PETKM	Petkim	OIL & GAS	0.74	0.68	1.13	1.07	-0.06	-0.16			
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.58	1.09	0.80	0.02	0.02			
RALYH	Ral Yatirim Holding	TEXTILE	0.13	0.00	0.33 1.34	-0.02	0.22	0.44			
REEDR	Reeder Teknoloji	IT	0.38	0.33	134	1.64	-0.01	0.00			
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.79	1.30	1.30	0.05	0.11			
SASA SISE	Sasa	INDUSTRIAL TEXTILE GLASS	0.54	0.48	0.86	0.82	-0.21 -0.16	-0.16 -0.17			
SISE	Site Cam Sekerbank	GLASS BANKING	0.79	0.78	0.94	0.85	-0.16	-0.37 0.14			
SMRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	ENERGY									
			0.54 0.52	0.65 0.67	0.87	0.93	-0.20	-0.51 -0.34			
SORM	Sok Marketler Ticaret	RETAIL			0.76		-0.08				
TABGO	Tab Gida Sanayi	FOOD AIRLINES AND GROUND HANDLING	0.53	0.64	0.77	1.08	-0.03	0.01			
TAVHL	Tav Havalimanlari Turkcell	AIRLINES AND GROUND HANDLING	0.63	0.82	0.89	1.60	0.10	0.17			
TEELL		COMMUNICATION			0.76	0.85					
	Turk Have Yollari	AIRLINES AND GROUND HANDLING	0.75	0.64	0.97	0.73	-0.03	-0.09			
THIEN	Tekfen Holding	CONGLOMERATES	0.28	0.15	0.67	0.62	0.09	0.18			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.58	0.64	1.00	1.12	-0.06	-0.08			
TSREE	T.S.K.B.	BANKING	0.74	0.78	121	1.37	0.09	0.29			
TTKOM	Turk Telekom	COMMUNICATION	0.59	0.47	0.92	0.84	0.11	0.19			
TTRAK	Turk Traktor	AUTOMOTIVE	0.61	0.50	0.84	0.79	-0.07	-0.15			
TUPRS	Tupras	OIL & GAS	0.60	0.58	0.85	0.81	0.08	0.05			
TUREX	Tureks Turizm	TOURISM	0.08	0.16	0.23	0.72	0.14	0.30			
TURSG	Turkiye Sigorta	INSURANCE	0.44	0.46	0.86	1.00	0.19	0.30			
ULKER	Ulker	1000	0.61	0.53	121	1.41	0.11	0.17			
VAKEN	T. Vakiflar Bankasi	BANKING	0.66	0.56	1.19	1.07	0.09	0.29			
VESTL	Vestel	DURABLE GOODS	0.60	0.62	1.24	1.69	-0.09	-0.14			
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.54	0.37	1.38 1.41	1.11	-0.02	0.01			
YERM	Yapi Ve Kredi Bankasi										



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%	942%	43%							
FROTO	07.09.2022	139.10	46%	227%	4%							
HTTBT	03.11.2022	73.50	65%	363%	78%							
KAREL	30.11.2022	17.00	94%	-18%	-62%							
PGSUS	27.12.2022	362.50	47%	137%	22%							
BIMAS	16.01.2023	760.46	46%	328%	105%							
CCOLA	16.01.2023	72.93	45%	210%	49%							
SAHOL	12.05.2023	135.00	44%	133%	7%							
CIMSA	21.06.2023	67.77	37%	216%	56%							
YKBNK	21.08.2023	34.40	3%	125%	61%							
GWIND	09.07.2024	44.60	78%	-21%	-20%							
TABGD	18.07.2024	316.50	60%	-1%	4%							
GARAN	02.08.2024	181.60	28%	18%	17%							
ANSGR	29.11.2024	213.50	116%	12%	2%							

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	2%	2%	0%
YTD	2%	-6%	-7%
From 2019	2177%	96%	63%

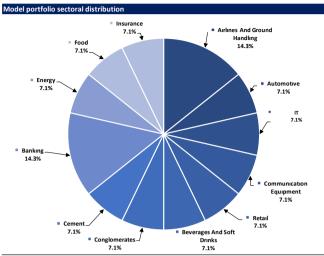


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

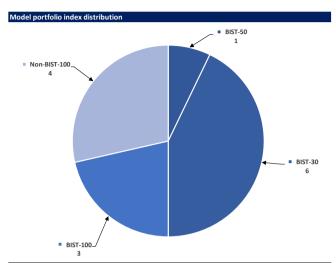
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	287.25	1017%	102%	1283	4%	-2%	-3%	1.05	0.77
TCELL	10.10.2022	21.96	93.55	326%	44%	1025	3%	-1%	-1%	0.88	0.67
MPARK	16.01.2023	85.43	375.00	339%	111%	927	-2%	4%	4%	0.73	0.53
MAVI	12.05.2023	13.23	41.02	210%	42%	811	-2%	-3%	-3%	0.82	0.62
ASELS	17.07.2023	36.43	180.30	395%	205%	745	149%	0%	0%	1.00	0.71
AKBNK	21.08.2023	26.11	67.20	157%	85%	710	6%	-1%	-1%	1.33	0.76
MGROS	19.12.2023	319.51	528.50	65%	20%	590	-2%	2%	2%	0.80	0.64
KRDMD	05.04.2024	23.03	26.88	17%	4%	482	-1%	-1%	-1%	1.11	0.67
DOHOL	09.07.2024	16.28	15.99	-2%	0%	387	10%	0%	0%	1.03	0.73
AGESA	02.09.2024	98.10	167.50	71%	61%	332	7%	1%	1%	0.71	0.47
LKMNH	16.09.2024	14.83	17.35	17%	6%	318	-2%	7%	7%	0.49	0.33
ISCTR	08.01.2025	13.83	14.50	5%	-2%	204	9%	1%	0%	1.30	0.72
ANHYT	06.02.2025	96.38	85.90	-11%	-18%	175	-13%	1%	0%	0.86	0.53
ENKAI	02.05.2025	62.91	68.85	9%	-6%	90	47%	0%	0%	0.74	0.56

Deniz Invest cyclical portfolio performance

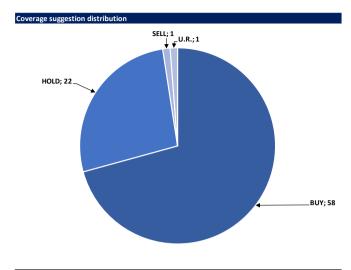
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
30.07.2025	1350	85%	85%	730
23.07.2025	1342	84%	84%	728
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1250%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	577			
Total day (Since beginning)	1378			
XU100 weekly performance	0%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	630%			
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%			

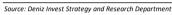
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

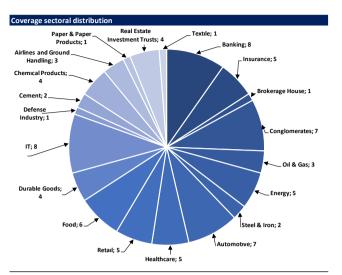
Valuations

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 / Downsid Potential
Ranking Ukbank	349,440	8,628	8.1%	5.9%	6%	-2%	100.60	BUY	67.20	49.7%
lbaraka Türk	22,675	560			45%	34%	12.20	BUY	9.07	34.5%
aranti Bank alkbank	598,080 195,282	14,768 4,822	3.6%	2.7%	19% 68%	10% 55%	181.60 23.00	BUY HOLD	142.40 27.18	27.5% -15.4%
Bankası	362,500	8,951	4.9%	3.6%	9%	1%	16.00	BUY	14.50	10.3%
KB akif Bank	39,872 282,405	985 6,973		0.5% 0.5%	17% 22%	8% 13%	20.30 32.30	BUY BUY	14.24 28.48	42.6% 13.4%
apı Kredi Bank	283,483	7,000	4.8%	3.5%	10%	1%	34.40	BUY	33.56	2.5%
rokerage House										
Yatırım	61,740	1,524		0.6%	-5%	-12%	58.93	BUY	41.16	43.2%
surance gesa Hayat Emeklilik	30,150	744			7%	-1%	206.74	BUY	167.50	23.4%
ksigorta	11,703	289			-5%	-12%	10.60	BUY	7.26	46.0%
nadolu Hayat Emeklilik nadolu Sigorta	36,937 49,350	912 1,219		0.6%	-13% -1%	-19% -8%	152.49 213.50	BUY BUY	85.90 98.70	77.5% 116.3%
ürkiye Sigorta	96,200	2,375		0.6%	5%	-3%	14.00	BUY	9.62	45.5%
onglomerates Iarko Holding	40,542	1,001		0.5%	4%	-4%	124.00	BUY	93.20	33.0%
oğan Holding	41,846	1,033		0.5%	10%	2%	25.70	BUY	15.99	60.7%
nka İnşaat oç Holding	413,100 442,514	10,200 10,926	2.1% 4.2%	1.6% 3.1%	47% 2%	36% -5%	82.68 244.60	BUY BUY	68.85 174.50	20.1% 40.2%
abancı Holding	196,280	4,846	4.4%	3.2%	1%	-7%	135.00	BUY	93.45	44.5%
şecam ekfen Holding	113,584 39,849	2,805 984	2.4%	1.8% 0.4%	-9% 49%	-16% 38%	43.75 73.10	HOLD U.R.	37.08 107.70	18.0% -32.1%
il, Gas and Petrochemical	33,043	354		0.470	4570	30%	75.10	0.11.		32.170
/gaz	36,047	890			0%	-7%	228.00	BUY	164.00	39.0%
etkim ŭpraş	43,338 317,921	1,070 7,850	0.9% 6.8%	0.7% 5.0%	-6% 23%	-13% 14%	22.00 232.00	HOLD BUY	17.10 165.00	28.7% 40.6%
nergy										
ksa Enerji	48,514	1,198		0.3%	1%	-7% 27%	52.20	HOLD	39.56	32.0%
lfa Solar Enerji iotrend Enerji	17,083 10,440	422 258		0.1%	-32% 23%	-37% 13%	82.00 24.20	HOLD HOLD	46.42 20.88	76.6% 15.9%
alata Wind Enerji	13,500	333			-26%	-32%	44.60	BUY	25.00	78.4%
nerjisa Enerji	76,415	1,887		0.5%	15%	7%	91.00	BUY	64.70	40.6%
ron, Steel and Mining rdemir	186,340	4,601	4.0%	2.9%	10%	2%	36.75	BUY	26.62	38.1%
ardemir (D)	33,546	828	0.8%	0.6%	-1%	-8%	39.50	BUY	26.88	46.9%
hemicals and Fertilizer ksa Akrilik	36,830	909	-	0.4%	-23%	-29%	13.02	HOLD	9.48	37.3%
llkim Kimya	5,187	128			-9%	-16%	22.50	HOLD	17.29	30.1%
lektaş imteks Poliüretan	33,720 7,439	833 184		0.4%	3% -19%	-4% -25%	4.30 25.00	SELL HOLD	4.00 15.30	7.5% 63.4%
utomotive and Auto Parts										
oğuş Otomotiv	40,986	1,012		0.5%	9%	1%	239.33	HOLD	186.30	28.5%
ord Otosan ordsa	334,944 11,594	8,270 286	2.6%	1.9%	4% -17%	-4% -23%	139.10 77.30	BUY HOLD	95.45 59.60	45.7% 29.7%
ofaș	113,350	2,799	1.1%	0.8%	18%	10%	304.50	BUY	226.70	34.3%
urk Traktor	58,939	1,455		0.5% 0.5%	-17% 13%	-23% 5%	850.00 748.40	HOLD BUY	589.00 547.00	44.3% 36.8%
itokar risa	65,640 23,387	1,621 577		0.5%	13% -13%	-20%	748.40 118.60	HOLD	76.65	36.8% 54.7%
ealthcare										
okman Hekim Meditera Tibbi Malzeme	3,748 4,182	93 103			-2% -33%	-10% -38%	26.79 68.82	BUY BUY	17.35 35.14	54.4% 95.8%
ALP Sağlık	71,630	1,769		0.6%	-2%	-9%	583.00	BUY	375.00	55.5%
Sen İlaç ve Sağlık Ürünleri elçuk Ecza Deposu	55,170 64,957	1,362 1,604		0.4%	53% 32%	42% 22%	103.87 84.60	HOLD	183.90 104.60	-43.5% -19.1%
Retail and Wholesale										
siM Sizim Toptan	312,000 2,226	7,704 55	9.4%	6.9%	-2% -5%	-9% -12%	760.46 36.00	BUY HOLD	520.00 27.66	46.2% 30.2%
Mavi Giyim	32,591	805		0.8%	-2%	-10%	67.83	BUY	41.02	65.4%
Aigros ok Marketler	95,687 21,964	2,363 542	2.2%	1.6%	-2% -10%	-9% -17%	883.10 58.50	BUY HOLD	528.50 37.02	67.1% 58.0%
ood and Beverages	,									
oca Cola İçecek	140,324	3,465		1.1%	-15%	-21%	72.93	BUY	50.15	45.4%
AB Gida Iker	51,762 41.027	1,278 1.013	0.7%	0.3%	35% 2%	25% -6%	316.50 171.93	BUY BUY	198.10 111.10	59.8% 54.8%
rmada Gida	9,007	222			-15%	-21%	55.90	BUY	34.12	63.8%
fis Yem Gıda üyük Şefler Gıda	8,117 4,943	200 122			33% 50%	23% 39%	70.80 51.73	BUY BUY	55.50 45.47	27.6% 13.8%
White Goods and Furnitures	*									-
rçelik estel Beyaz Eşya	84,939 16,608	2,097 410		0.7%	-11% -39%	-18% -43%	205.00 19.96	BUY HOLD	125.70 10.38	63.1% 92.3%
estel Elektronik	12,814	316 103		0.2%	-39% -46% 1%	-43% -50% -7%	65.00 36.50	HOLD	38.20 27.80	70.2% 31.3%
ataş	4,164	103			1%	-/%	36.50	BUY	27.80	31.3%
elecommunication, Technology and Software ztek Teknoloji	4,194	104			-7%	-14%	80.64	BUY	41.94	92.3%
itit Bilgisayar Hizmetleri	13,350	330			-14%	-20%	73.50	BUY	44.50	65.2%
ideks Bilgisayar arel Elektronik	5,588 7,060	138 174			-3% -14%	-10% -20%	10.80 17.00	BUY BUY	7.45 8.76	45.0% 94.1%
ontrolmatik Teknoloji	15,704	388		0.3%	-37%	-42%	47.97	HOLD	24.16	98.5%
ogo Yazılım urkcell	14,716 205,810	363 5.082	4.8%	3.5%	48% 3%	37% -5%	198.24 204.18	BUY BUY	154.90 93.55	28.0% 118.3%
urkcell ürk Telekom	205,810 190,400	5,082 4,701	4.8% 1.1%	0.8%	3% 25%	-5% 16%	96.10	BUY	93.55 54.40	118.3% 76.7%
efense										
selsan	822,168	20,301	9.5%	6.9%	149%	130%	138.80	HOLD	180.30	-23.0%
onstruction Materials kçansa	26,783	661			-19%	-25%	207.00	HOLD	139.90	48.0%
msa slekim	46,788 13,386	1,155 331	0.9%	0.7%	8% -5%	0% -12%	67.77 59.47	BUY	49.48 29.10	37.0% 104.3%
	,00	332					55.47	-51		204.370
viation egasus	122,900	3,035	2.4%	1.8%	15%	7%	362.50	BUY	245.80	47.5%
AV Havalimanları ürk Hava Yolları	90,457 396,405	2,234 9,788	1.9% 8.8%	1.4% 6.4%	-9% 4%	-16% -4%	448.00 450.56	BUY BUY	249.00 287.25	79.9% 56.9%
aper and Paper Products										
uropap Tezol Kağıt	7,780	192			1%	-7%	22.90	BUY	15.56	47.2%
e.w		1,851	1.7%	1.3%	49%	38%	18.90	BUY	19.73	-4.2%
EIT mlak GVO			1./76	1.3%	4976	30%	10.90			
EFF milak GYO zak GYO orunlar GYO	74,974 19,190 70,600	474 1,743			-6% 17%	-13% 9%	21.70 83.00	BUY BUY	13.18 70.60	64.6% 17.6%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

oi waru calendar,	, 28 July- 03 Augu	st, 2025				
Date	Day	Time	Country		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 US	ADP Employment Change	80k	-33k
		15:30	US	GDP Annualized QoQ Personal Consumption	2.50%	-0.50%
		15:30	US	·		0.50%
		15:30 17:00		GDP Price Index	0.00%	3.80% 1.80%
			US	Pending Home Sales MoM	0.00%	
		17:00	US	Pending Home Sales NSA YoY	4 500/	-0.30%
		21:00	US US	FOMC Rate Decision (Upper Bound)	4.50% 4.25%	4.50%
21 1	Thursday	21:00		FOMC Rate Decision (Lower Bound) Trade Balance		4.25%
31 July	Thursday	10:00 11:00	TR TR	Foreign Tourist Arrivals YoY		-6.65b -1.80%
		12:00	EUR	Unemployment Rate	6.30%	6.30%
		14:30	TR	Foreigners Net Stock Invest	0.30%	\$209m
		15:30	US	Personal Income	0.20%	-0.40%
		15:30	US	Personal Spending	0.40%	-0.40%
		15:30	US	Real Personal Spending	0.40%	-0.10%
		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
or August	Triday	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		30			55.0

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

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

Expected 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

DISCLAIMER

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Rating

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

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

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

Source: Deniz Invest

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

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