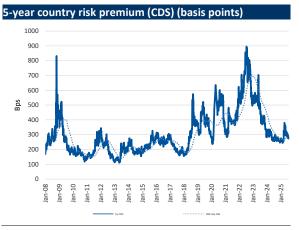




#### Turkish equity market performance 250,000 10,800 10,750 200,000 10,700 10.650 150,000 10.600 10,550 100,000 10,500 10,450 50.000 10.400 10.350 23-Jul 24-Jul 25-Jul 28-Jul 29-Jul

Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,743	10,619	1.2%	8.0%	9.3%
Market turnover, TRY mln	172,653	177,522	-2.7%	-21.9%	42.1%
Turkey 2034 (27.09.2034)	29.45%	29.66%	-21 bps	-169 bps	226 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.63	40.60	0.1%	2.0%	14.9%
EUR/TRY	46.43	46.33	0.2%	-1.1%	26.7%
Basket (50/50)	43.53	43.46	0.2%	0.3%	20.9%
DOW	44,131	44,461	-0.7%	0.1%	3.7%
S&P500	6,339	6,363	-0.4%	2.2%	7.8%
FTSE	9,133	9,137	0.0%	4.2%	11.7%
MSCI EM	1,243	1,252	-0.7%	1.7%	15.6%
MSCI EE	62.09	62.71	-1.0%	0.9%	47.8%
Shanghai SE Comp	3,573	3,616	-1.2%	3.7%	6.6%
Nikkei	41,070	40,655	1.0%	1.4%	2.9%
Oil (Brent)	71.77	71.70	0.1%	-0.8%	-0.8%
Gold	3,290	3,275	0.5%	-0.4%	25.4%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işıklar Enerji Ve Yapı Holding	IEYHO	12.83	7.0%	502,009
Reeder Teknoloji	REEDR	10.24	6.6%	998,864
Kontrolmatik Teknoloji	KONTR	25.42	5.2%	798,104
Margun Enerji	MAGEN	43.70	4.8%	163,424
Çimsa	CIMSA	51.75	4.6%	826,044
Bera Holding	BERA	16.72	4.6%	327,078
Major losers				
Çan2 Termik	CANTE	1.80	-5.3%	2,628,129
Altınay Savunma Teknolojileri	ALTNY	77.85	-4.7%	4,514,517
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	92.40	-4.5%	457,616
T.S.K.B.	TSKB	13.77	-3.3%	526,240
Odaş Elektrik	ODAS	5.46	-1.4%	492,958
Ülker	ULKER	109.60	-1.4%	857,796



# **Turkey morning call**

#### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.743 level, up by 1.17%.

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

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ALARK, ASTOR, BIMAS, BRSAN and BRYAT.** 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 1.51% on a daily basis, performance of BIST 100 index was realized at 1.17%.

#### What we watched:

- US PCE index rose by 0.30% MoM and 2.60% YoY.
- TR trade deficit widened to USD 8.17 billion.
- TR foreign visitors in June decreased by 1.5% YoY.
- CBRT's weekly securities statistics showed a USD 205.2 million equity inflow.

#### Today's focus:

- TR manufacturing PMI will be released today.
- EUR CPI due today, expected to rise by 2.30% YoY.
- US nonfarm payrolls data expected to release at 100K in July.
- US unemployment rate and average hourly earnings also due.

#### Market development:

Banking Sector: Decisions published in the Official Gazette

#### **Equities:**

- AKSA & SAHOL: Our 2Q25 estimates
- KCHOL: Review of financial results / positive
- **BIGCH:** Review of financial results / slightly positive
- ANHYT: Review of financial Results / positive
- DOHOL & GWIND: Our 2Q25 estimates
- FROTO: Update note

#### 2Q25 expactions

 ANSGR: Anadolu Sigorta is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY3.217 million. The market consensus is to book net income of TRY3.194 million.

#### 2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 55.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around
   0.34%.

#### 2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5.159 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 127.4 billion
   USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 31.37%

#### Today in the markets

Market sentiment remained cautious with renewed trade tensions and inflation concerns dominating the agenda. On August 1, President Donald Trump officially enacted a broad package of tariff increases, confirming a 10% baseline on global imports and imposing additional duties of up to 41% on countries without trade agreements. A separate 40% tariff was also introduced for goods suspected of being rerouted to bypass existing restrictions, adding to the complexity of the global trade landscape.

Meanwhile, US inflation data surprised to the upside. Core PCE index, the Federal Reserve's preferred gauge, rose 2.8% year-on-year in June. The stronger-than-expected figures tempered expectations for a potential rate cut in September. The dollar index held close to 100, supported by haven demand, while Treasury yields remained elevated. Investor attention now turns to today's July jobs report, expected to provide clearer signals on labor market strength and monetary policy direction.

US equities ended Thursday on a weaker note. S&P declined 0.37%, Nasdaq fell 0.03% and Dow Jones fell 0.74%. Despite gains in Microsoft and Meta, the broader market came under pressure from earnings related volatility and macro uncertainty. Apple reported its fastest revenue growth since 2021, with iPhone sales rising 13% on a yearly basis. In contrast, Amazon dropped due to a softer-than-expected revenue outlook, despite beating second quarter estimates.

BIST 100 ended the day up by 1.17% with 10,743. Banking index gained 0.78% and holding index advanced 1.50%. In its latest summary, the Central Bank noted that disinflationary effects from demand conditions have strengthened while global trade uncertainties remain elevated. Today's manufacturing PMI and company earnings will likely guide short term market direction. A cautious tone could be observed after rising concerns regarding global trade outlook.

#### Market development:

#### **Banking Sector: Decisions published in the Official Gazette**

The Central Bank of the Republic of Türkiye (CBRT) has extended the duration of the support mechanism provided to companies converting foreign currency brought from abroad into Turkish Lira. The decision was published in the Official Gazette dated August 1, 2025, and entered into force.

According to the statement, the Central Bank aims to bring foreign currency resources from abroad into the domestic market and support financial stability through this regulation. Under this scheme, if companies sell their foreign-sourced foreign currency to the Central Bank via banks and commit not to purchase foreign currency for a period to be determined by the Central Bank, a conversion support of up to 3% of the amount converted into Turkish Lira—based on the conversion rate—will be provided to the committed firms.

#### Zero withholding tax on government bonds, treasury bills, and lease certificates has been extended.

The zero withholding tax on income and earnings derived from government bonds, treasury bills, and lease certificates issued by asset leasing companies has been extended. According to the Presidential Decree published in today's Official Gazette, the zero withholding tax practice, which was originally set to end on July 31, 2025, has been extended until December 31, 2025.

#### **Equites**

#### AKSA & SAHOL: Our 2Q25 estimates

You can find our 2Q25 estimate for Aksa Akrilik and Sabancı Holding below.

AKSA Revenue EBITDA Net Income	2 <b>Q24</b> 8,613 1,296 19	1 <b>Q25</b> 7,298 1,009 235	2Q25 7,091 1,027 133	<b>QoQ</b> -3% 2% -44%	YoY -18% -21% 581%	Expected date: 18 August  While we expect weak results in terms of operational performance due to the ongoing challenging conditions in the textile sector, we anticipate a pressure on the bottom line because of hedge accounting.
SAHOL	2Q24	1Q25	2Q25	QoQ	YoY	Expected date: 13 August  We expect the Company to record a net loss because of ongoing weak demand environment in the non-bank
Net Income	-2,450	-3,116	-1,962	n.m.	n.m.	we expect the Company to record a net loss because of ongoing weak demand environment in the non-ban segment in addition to pressure of inflation accounting, albeit lower level.

#### KCHOL: Review of financial results / positive

Koç Holding booked TRY7,733 mn net income (Consensus: TRY1,598 mn net income / Deniz Invest: TRY1,598 mn net income) in 2Q25. Due to inflation accounting, there was a negative impact of TRY3,179 million under the monetary gain/loss item in 2Q25 financials.

- Positive balance sheet details
  - ✓ Switching from net loss to net income and results better than expected, shrinking pressure of inflation accounting and strong solo net cash position.
- Negative balance sheet details
  - Increase in combined net financial loans to EBITDA ratio.
- Our brief assessment of the balance sheet
  - → In 2Q25 financials, Koç Holding recorded net income, unlike the previous quarter and announced better results than expected. Also, strong solo net cash position was maintained. Therefore, we think that the results will have a positive impact on the share performance.
- We estimate Koç Holding's net asset value (NAV) at approximately TRY686 billion. NAV discount based on the last close is 34%, while the long-term average is around 13%.
- Overview: While diversified portfolio and strong balance sheet are positive factors for Koç Holding, we believe the improvement in CDS is also supportive of the narrowing of the NAV discount.

Following the financials, we raised our 12-month target price for Koç Holding from TRY244.60 to TRY279.00 thanks to upward revision in the target values of most of publicly traded companies owned by the Holding and maintained our BUY recommendation. Based on our 2025 estimates, KCHOL stock trades at 0.7x P/B. The stock underperformed the BIST 100 index by 4% YTD. According to the 12-month trailing data, the stock trades with 0.8x P/B.

#### BIGCH: Review of financial results / slightly positive

Büyük Şefler Gıda booked TRY1,088 million in revenue (Deniz Yatırım: TRY1,125 million), TRY247 million in EBITDA (Deniz Yatırım: TRY247 million), and TRY31 million in net income (Deniz Yatırım: TRY17 million) in 2Q25. Due to the accounting change, there was a positive impact of 47 million TL under the monetary gain/loss item in the 2Q25 financials.

- Positive balance sheet details
  - ✓ Increased EBITDA margin and EBITDA in real terms
- Negative balance sheet details
  - **x** Continuing pressure on net income, revenue slightly below our expectations
- Our brief assessment of the balance sheet
  - → Despite the limited decline in growth, we assess 2Q25 financials as positive, with strong EBITDA thanks to operational efficiency. However, the persistence of the negative demand conditions seen in the first half of the year, despite a partial recovery this quarter, could be considered a negative factor for investors. The pressure we see on net income, aside from the challenges posed by the hard financial condition, is primarily due to depreciation expenses stemming from last year's capital expenditures. This situation supports EBITDA but puts pressure on net income. Consequently, the gap between the P/E and EV/EBITDA multiples has widened. Due to the slight decline in revenue and the pressure on net income, our final view is slightly positive.

On the other hand, the company has recently performed quite strongly compared to the main index, BIST 100. We consider this to be normal, as we believe the valuation has been suppressed for quite some time. We believe that BIGCH shares will remain strong in terms of returns if the valuation progresses in the second half of the year in line with positive capital market developments as an external factor and stronger third and fourth quarter results under normal conditions as an internal factor.

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 Büyük Şefler Gıda from TRY 52.46 to TRY 72.00, while maintaining our BUY recommendation. Based on our 2025 forecasts, BIGCH shares are trading at a 4.5x EV/EBITDA multiple. Since the beginning of the year, the stock has outperformed the BIST 100 index by 38%. According to the 12-month trailing data, the stock is trading at a 70.3x P/E multiple and a 6.2x EV/EBITDA multiple.

#### ANHYT: Review of financial Results / positive

Anadolu Hayat Emeklilik posted net profit of TL 1,326 million in 2Q25. This figure was slightly above our estimate of TL 1,308 million and the market consensus of TL 1,307 million. The company's net profit increased by 27% QoQ and 14% YoY.

#### Positive balance sheet details

✓ Strong premium production and increased fund size, coupled with increased technical profitability.

#### **Negative balance sheet details**

Decrease in life insurance technical profitability on a quarterly basis.

#### Our brief assessment of the balance sheet

→ We view the announced results positively, driven by the strong performance in investment income and continued technical profitability. The company has recently exhibited a significantly weaker performance compared to the main index. We expect this pressure from investment income in the first quarter financial results to disappear in the second quarter.

Overview: Our 12-month target price for Anadolu Hayat Emeklilik is 152.49 TL, and our recommendation is BUY. Our 2025 forecast for ANHYT is 16.5 billion TL in GWP and 6.4 billion TL in net profit. According to our 2025 forecasts, ANHYT stock is trading with 6.0x P/E, 2.6x P/B and 2.3x P/GWP multiples.

#### **DOHOL & GWIND: Our 2Q25 estimates**

Doğan Holding plans to announce its financial results on August 12, and Galata Wind Energy on August 7.

To share our predictions for the 2Q25 period:

On the Galata Wind side, we expect an increase in sales revenue, in line with the electricity production and market electricity prices we monitor. The company stands out during this period with both capacity increases and the public disclosures it has made regarding its investments in Europe.

- ✓ For **Gümüştaş**, following the EBITDA margin that exceeded expectations announced in the 1Q25 period, we expect a similar trend in the second quarter. While the margin will not be as high as the first quarter, we anticipate it will exceed announced expectations.
- ✓ **Hepiyi Sigorta** will continue to stand out with its strong premium production and increased asset size under management.
- ✓ On the **Karel** side, we believe we have entered a period where signs of recovery in operational indicators become more pronounced due to pricing transitions.
- ✓ Due to the continued weakness in vehicle sales at **Doğan Trend Otomotiv**, we expect the company to report relatively weak financial results in Q2 2025.

While not significantly weighted within net asset value, we expect the negative impact on Doğan Trend Otomotiv's consolidated income statement and ongoing inflation accounting to continue to be a pressure factor. Accordingly, we anticipate that the Company may post a net loss of TRY164 million.

DOHOL	2Q24	1Q25	2Q25	QoQ	YoY
Net Income	1,120	-551	889	n.m.	-21%
GWIND	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	610	589	602	2%	-1%
EBITDA	426	419	434	4%	2%
Net Income	257	142	172	21%	-33%

#### **FROTO: Update note**

You can find the revisions we made to our model following the 2Q25 earnings call below.

Based on the 6M25 financial results, in addition to the changes in our expectations and macroeconomic forecasts, and in line with the reflection of the net debt position in our model, we are revising our 12-month target price for Ford Otosan from TRY139.10 to TRY159.00 TL, while maintaining our BUY recommendation. In line with our 2025 expectations, although the attractiveness of the P/E multiple has diminished due to high financing costs, we still find the valuations indicated by the EV/EBITDA and P/B multiples meaningful and noteworthy.

#### Changes to our expectations based on the 2Q25 financial results:

- ✓ We maintain our 2025 domestic sales forecast of 95,500 units and our export forecast of 628,000 units. While we do not change our sales volumes, we are increasing our sales revenue forecast to TRY855 billion following the changes in our macroeconomic forecasts.
- ✓ We are lowering our EBITDA margin expectation, which was approximately 7% prior to Q2 2025 expectations, to 6.1%. We calculate the adjusted EBITDA margin expectation, which the Company began sharing by 2025, as 7.5% in our model. The Company reported an adjusted EBITDA of 30.6 billion TL in Q6 2025, indicating an adjusted EBITDA margin of 8.4%, above the 7–8% EBITDA margin expectation given at the beginning of the year.
- ✓ We are updating the net debt position announced in line with the Q2 2025 financials to TRY90.6 billion.
- We are revising the capital expenditure, which we based on approximately €800 million, to approximately €650 million.
- ✓ In line with the high financial expenses, we are setting our net profit forecast at around TRY31 billion for 2025.

#### Changes to our macro forecasts:

Following inflation developments in May and June, we revised our year-end CPI target from 32.50% to 31%, while also identifying downside risks. Our risk-free rate (RFR) is 25%, and our market risk premium is 5.5%. Our year-end 2025 exchange rate expectations are: i)

#### **Foreign Share**

#### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; EKGYO 0.76%, ULKER 0.72%, KOTON 0.55%, GENIL 0.47%, CUSAN 0.45% while the stocks with the highest decrease were; YAPRK -0.71%, TTKOM -0.63%, REEDR -0.57%, IZENR -0.54%, ULUFA -0.51%.

- Stocks with an increase foreign share in the last 10 days; ATAKP 10 days, ARASE 10 days, GLCVY 10 days, SAHOL 10 days,
   RYGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; ARDYZ 10 days, ANHYT 10 days, ISGYO 9 days, AGHOL 8 days, VESBE 8 days.
- As of last closing the foreign share stands at 37.96%.
- As of last closing the number of foreign shareholding stands at 17.53%.

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

#### ISATR / ISBTR / ISCTR

Our Bank's consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditors review report for the six-month period between 01.01.2025 - 30.06.2025, have been planned to be publicly disclosed on 05.08.2025.

#### **MPARK**

The following information, which has been conveyed to our Company by our shareholder Lightyear Healthcare BV ("Lightyear") and Mr. Muharrem Usta, is hereby presented to your attention:

A sale is planned for the B Class shares of MLP Sağlık Hizmetleri A.Ş. ("MPARK") owned by Lightyear, with a nominal value of TL 28,703,174 and representing 15.03% of the issued capital of the company, through an accelerated bookbuilding process to various institutional investors located abroad and in Turkey. All updates regarding this transaction (such as the launch of the sale, pricing, and settlement) will be disclosed to the public in accordance with the relevant legislation.

Simultaneously with the aforementioned accelerated bookbuilding process, A Class shares corresponding to approximately 11% to 13% of MPARK's issued capital and held by Lightyear will be purchased by Mr. Muharrem Usta or by FOM Grup Mimarlık İnşaat ve Ticaret A.Ş., which is under his control. The acquisition is fully financed. The per-share transfer price applicable to this transaction will be equal to the per-share sale price determined under the concurrently conducted accelerated bookbuilding process. The final number of shares to be transferred will be finalized concurrently with the determination of the sale price and will be disclosed to the public accordingly.

Following the completion of the two transactions mentioned above, the parties have agreed that the remaining A Class MPARK shares held by Lightyear will also be purchased by Mr. Muharrem Usta or FOM Grup Mimarlık İnşaat ve Ticaret A.Ş., under his control, by no later than September 30, 2026.

Upon completion of the transactions, the shareholding amounts of Lightyear and Mr. Muharrem Usta in MPARK will be announced through material event disclosures. Mr. Muharrem Usta will continue to serve as Chairman of the Board and CEO of the Company and will work to maintain and further develop the Company's current investment strategy with a growth-oriented approach.

#### **BRSAN**

Our company's financial statements for the interim accounting period 01.01.2025 – 30.06.2025 are planned to be disclosed to the public on August 15th, 2025.

#### **RGYAS**

With the resolution of our Company's Board of Directors dated 11.02.2025, it has been decided to amend Article 7 titled "Capital" of the Company's Articles of Association.

The amendment was approved by the Capital Markets Board with its letter dated 21.04.2025 and numbered E-29833736-110.03.03-71055. In accordance with Article 333 of the Turkish Commercial Code No. 6102, an application was made to the Ministry of Trade, Directorate General of Domestic Trade, which granted its approval with the letter dated 13.05.2025 and numbered E-50035491-431.99-00109196302.

The amendment to the Articles of Association was approved by our shareholders at the Ordinary General Assembly Meeting for the year 2024 held on 30.05.2025, registered on 03.06.2025, and announced in the Turkish Trade Registry Gazette dated 03.06.2025, issue no. 11344, page 906. Pursuant to the relevant amendment to the Articles of Association, an application was submitted to the Central Securities Depository & Trade Repository of Türkiye on 22 July 2025 to carry out the necessary update, and the conversion process was completed by the Central Securities Depository & Trade Repository of Türkiye on 24 July 2025. To avoid any misunderstanding, we would like to clarify that although the relevant shares have been converted into Group B shares, they have not become tradable on Borsa Istanbul.

			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

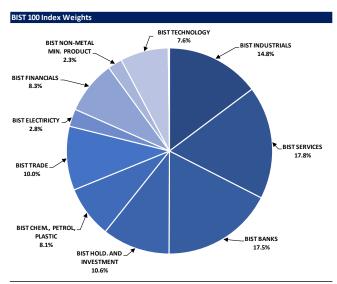
			Share	buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
31.07.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	17.35 - 17.44	8,066,519	3.73%
31.07.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,879	55.20 - 55.39	592,090	0.40%

Source: Deniz Invest Strategy and Research, KAP

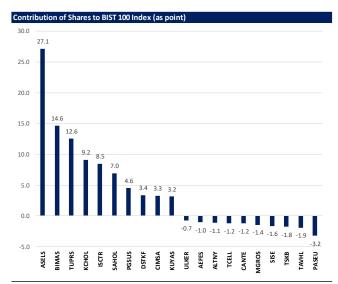
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

				Issuan	ce of shares by pub	olic sharehold	ers				
									Bonus issue cap	ital increase	
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Internal Resources	Dividend	Type of sale
31.07.2025	KFEIN	Kafein Yazılım Hizmetleri	XUTUM:IS	It	19,750,000	197,500,000	-	900%	177,750,000	-	-
31.07.2025	ISKPL	Işık Plastik	XUSIN:IS	Chemical Products	212,918,465	1,500,000,000		604%	1,287,081,535	-	-
31.07.2025	AGHOL	Ag Anadolu Grubu Holding	XU100:IS	Conglomerates	243,534,518	2,435,345,179		900%	2,191,810,661		
31.07.2025	FZLGY	Fuzul Gayrimenkul Yatırım Ortaklığı	XUMAL:IS	Real Estate Investment Trusts	318,000,000	1,250,000,000	-	293%	932,000,000	-	-

## 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	31.07.2025	30.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10743	10619	1.2%	9831	9%
XU030	BIST 30 INDEX	11916	11774	1.2%	10756	11%
XU050	BIST 50 INDEX	9470	9356	1.2%	8657	9%
XBANK	BIST BANKS INDEX	16100	15976	0.8%	14555	11%
XUTUM	BIST ALL SHARES INDEX	13208	13025	1.4%	11454	15%
XUMAL	BIST FINANCIALS INDEX	14113	13907	1.5%	11758	20%
X030S	BIST 30 CAPPED INDEX 10	12203	12057	1.2%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10745	10621	1.2%	9833	9%
XBANA	BIST MAIN INDEX	44490	43250	2.9%	30646	45%
XBLSM	BIST INF. TECHNOLOGY INDEX	5265	5124	2.7%	4875	8%
XELKT	BIST ELECTRICITY INDEX	593	588	0.8%	512	16%
XFINK	BIST LEASING, FACTORING INDEX	17422	16943	2.8%	3875	350%
XGIDA	BIST FOOD, BEVERAGE INDEX	11487	11423	0.6%	11496	0%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4970	4876	1.9%	3588	39%
XHARZ	BIST IPO INDEX	146534	144115	1.7%	93305	57%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10116	9967	1.5%	8914	13%
XILTM	BIST TELECOMMUNICATION INDEX	2425	2431	-0.2%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	17101	16769	2.0%	11506	49%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7227	7117	1.5%	5624	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12100	11924	1.5%	11536	5%
ХКОВІ	BIST SME INDUSTRIAL INDEX	34650	34097	1.6%	26006	33%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9523	9421	1.1%	8254	15%
XMADN	BIST MINING INDEX	8965	8825	1.6%	7052	27%
XMANA	BIST BASIC METAL INDEX	17816	17626	1.1%	16396	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21323	21153	0.8%	21119	1%
XSADA	BIST ADANA INDEX	60813	59833	1.6%	59941	1%
XSANK	BIST ANKARA INDEX	28755	28164	2.1%	18440	56%
XSANT	BIST ANTALYA INDEX	14063	13566	3.7%	9914	42%
XSBAL	BIST BALIKESIR INDEX	9818	9517	3.2%	10126	-3%
XSBUR	BIST BURSA INDEX	15735	15456	1.8%	15042	5%
XSDNZ	BIST DENIZLI INDEX	8678	8525	1.8%	7453	16%
XSGRT	BIST INSURANCE INDEX	64072	62761	2.1%	66509	-4%
XSIST	BIST ISTANBUL INDEX	13723	13581	1.0%	12784	7%
XSIZM	BIST IZMIR INDEX	16143	16039	0.6%	14591	11%
XSKAY	BIST KAYSERI INDEX	31266	30794	1.5%	33099	-6%
XSKOC	BIST KOCAELI INDEX	26405	26006	1.5%	23606	12%
XSKON	BIST KONYA INDEX	14962	14395	3.9%	8768	71%
XSPOR	BIST SPORTS INDEX	2558	2560	-0.1%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	39728	39504	0.6%	43602	-9%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14426	14178	1.8%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25379	25047	1.3%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3858	3786	1.9%	3757	3%
XTM25	BIST DIVIDEND 25 INDEX	13985	13811	1.3%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11837	11670	1.4%	10754	10%
XTRZM	BIST TOURISM INDEX	1709	1676	2.0%	1301	31%
XTUMY	BIST ALL SHARES-100 INDEX	48549	47587	2.0%	36091	35%
XUHIZ	BIST SERVICES INDEX	10586	10480	1.0%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	36921	36785	0.4%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13670	13508	1.2%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14666	14500	1.1%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	25116	24330	3.2%	13943	80%
XYLDZ	BIST STAR INDEX	11989	11847	1.2%	10726	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	3519	3511	0.2%	3567	-1%
XYUZO	BIST 100-30 INDEX	18524	18327	1.1%	17660	5%
X10XB	BIST LIQUID 10 EX BANKS	13460	13231	1.7%	11395	18%
XAKUR	BIST BROKERAGE HOUSES	77109	73673	4.7%	49719	55%
XLBNK	BIST LIQUID BANKS	14398	14260	1.0%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25993	25357	2.5%	20007	30%
	DIST TECHNOLOGY CHIT ED HADDS	20093	23331	2.370	20007	5070

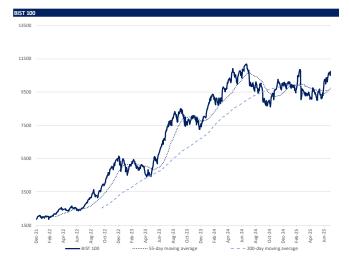


Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyone

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis

DenizInve	ST 🗫			DENIZ INVES	TSTRATE	GY & RESEAR	CH   BIST 10	0 INDEX SCORIN	IG SYSTEM V	VITH SELECT	ED INDICATORS O	N DAILY BA	ASIS	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI		ıme > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0 L	ast close > 3 day averag	
ALARK ASTOR	93.95 104.60	93.20 104.40	0.80%	479.97 1,082.78	65.39 69.48	2.32	1	7	1	· · ·	7	1	· · · · · ·	100.0 75.0
BIMAS	530.50	520.00	2.02%	2,447.28	66.01	7.79	1	1	7	7	1	1	7	75.0
BRSAN	360.50	349.00	3.30%	514.51	62.46	6.86	٧,	1	· .	1.	1	1	√,	41.0
BRYAT CIMSA	2,092.00 51.75	2,003.00 49.48	4.44% 4.59%	303.56 826.04	65.11 58.44	51.40 0.30	1	1	4	· /	4	1	· /	91.0 78.5
KCHOL	179.30	174.50	2.75%	7,253.35	67.96	5.73	7	7	1	7	,	7	7	87.5
KRDMD	27.72	26.88	3.13%	1,853.07	64.61	0.75	✓	✓	1	1	1	✓	✓	87.5
MPARK	383.25	375.00	2.20%	228.36	67.26	9.80	₹.	1	1	✓.	1	√,	₹.	41.0
RALYH ANSGR	124.90 99.40	124.50 98.70	0.32%	214.78 266.88	63.68 70.05	3.44 2.49	1	7	· ·	1	1	1	1	75.0 100.0
ASELS	187.00	180.30	3.72%	6,667.72	77.77	9.74	7	7	×	7	7	7	7	58.0
BERA	16.72	15.99	4.57%	327.08	73.68	0.40	✓	✓	×	1	1	✓	✓	75.0
EFORC	141.60	139.40	1.58%	526.83	85.74	6.03	√,	<b>1</b>	×	1	1	1	✓.	91.0
KONTR KTLEV	25.42 9.66	24.16 9.31	5.22% 3.76%	798.10 824.57	70.18 71.60	0.50	1	1	×	4	1	7	· · · · · ·	50.0 75.0
MAGEN	43.70	41.70	4.80%	163.42	74.25	2.21	Ž	7	×	7	7	7	7	75.0
TURSG	9.89	9.62	2.81%	328.46	76.24	0.36	✓	<b>√</b>	×	✓	✓	✓	✓	91.0
AKBNK	67.50	67.20	0.45%	4,404.86	57.15	1.36	✓.	✓.	✓.	✓.	×	1	✓.	78.5
AVPGY BTCIM	66.65 4.54	65.55 4.49	1.68%	72.30 356.41	62.88 45.56 -	1.76 0.05	1	1	1	1	./	<b>4</b>	1	28.5 28.5
CLEBI	1,681.00	1,660.00	1.27%	159.99	47.54	16.97	,	7	,	7	,	×	7	28.5
EREGL	26.72	26.62	0.38%	3,218.39	53.71	0.26	1	1	1	1	×	1	1	78.5
FROTO	95.15	95.45	-0.31%	1,909.05	57.98	1.16	+	✓	1	1	1	1	✓	87.5
GARAN	142.80	142.40	0.28%	3,169.52	62.32	4.02	✓.	✓,	1	✓.	×	1	✓.	87.5
ISCTR ISMEN	14.82 41.82	14.50 41.16	2.21% 1.60%	5,108.60 313.00	64.05 62.97	0.50 1.25	<b>'</b>	<b>J</b>	1	3	×	ý	· ·	78.5 53.5
MAVI	42.30	41.16	3.12%	606.09	60.86	1.05	7	7	,	,	×	1	,	78.5
OYAKC	23.92	23.44	2.05%	548.31	54.10	0.27	✓	1	✓	7	×	1	7	78.5
PGSUS	252.00	245.80	2.52%	2,940.02	48.21	1.01	1	✓.	1	√.	×	1	✓,	28.5
REEDR	10.24	9.61 93.45	6.56%	998.86	62.79 -	0.03 2.19	1	7,	1	1	,	./	,	62.5 87.5
SAHOL TUPRS	95.35 168.90	93.45	2.03%	2,638.25 4.863.61	64.51 69.08	6.87	,	ž	<b>'</b>	, , , , , , , , , , , , , , , , , , ,	*	¥	ÿ	78.5
TUREX	11.18	10.71	4.39%	1,390.73	38.07	1.60	7	Ż	,	7	1	×	<b>,</b>	53.5
VAKBN	28.82	28.48	1.19%	538.78	63.45	0.84	✓.	✓	✓	✓	×	✓	✓	53.5
YKBNK	33.66	33.56	0.30%	5,288.70	62.89	0.99	1		1	1	×	1	1	87.5
AKSA ENJSA	9.51 64.75	9.48 64.70	0.32%	161.24 223.53	54.34 60.27	0.07 1.84	ÿ	×	1	1	×	7	7	78.5 78.5
EUPWR	31.12	30.96	0.52%	225.86	56.63	1.08	<i>,</i>	×	1	· ·	×	7	,	28.5
GESAN	50.00	49.70	0.60%	175.33	63.07	2.01	✓	×	1	1	×	1	✓	28.5
HALKB	28.08	27.18	3.31%	1,285.55	70.86	1.01	٧,	1	×	₹.	×	1	₹.	87.5
SOKM THYAO	37.32 288.00	37.02 287.25	0.81%	326.64 8,168.98	60.21 50.77	0.66 2.32	1	×	1	1	×	1	· · · · ·	78.5 53.5
AGHOL	280.00	279.50	0.26%	142.96	60.05	4.52	×	Ĵ	Ž	7	Ĵ	7	Ż	100.0
DOHOL	15.91	15.99	-0.50%	265.78	54.23	0.15	+	<b>7</b>	1	,	×	1	7	62.5
EGEEN	7,880.00	7,905.00	-0.32%	148.67	55.07	43.98	x	✓.	1	✓.	1	√.	₹.	100.0
ENKAI GRSEL	69.60 301.00	68.85 294.25	1.09%	519.84 149.74	61.21 62.39	1.24 6.81	×	1	1	1	1	1	1	91.0 41.0
GRSEL IEYHO	301.00 12.83	294.25 11.99	7.01%	149.74 502.01	62.39 44.91 -	0.31	ž	, ,	ÿ	- ;	*	×	,	41.0 16.0
KCAER	14.76	14.56	1.37%	139.56	68.04	0.32	×	Ż	7	7	1	1	7	66.0
LMKDC	30.34	30.04	1.00%	156.34	69.33	0.76	x	1	✓.	✓.	1	1	1	75.0
MIATK	36.04	35.78	0.73%	540.76	64.28	1.34	×	1	1	1	<b>1</b>	<b>√</b>	•	41.0
SASA TOASO	3.12 230.80	3.10 226.70	0.65% 1.81%	1,234.17 2.071.07	46.51 - 69.18	0.01 6.97	✓ ×	ý	7	7	* •	×	· · · · ·	16.0 100.0
ZOREN	3.36	3.35	0.30%	203.87	66.60	0.07	×	,	7	7	1	1	<b>,</b>	100.0
AKSEN	39.84	39.56	0.71%	228.56	78.84	1.44	x	✓.	×	1	1	1	✓.	91.0
BINHO DSTKF	249.90	245.30 524.00	1.88%	794.62 1,368.10	70.13 82.82	9.97 46.69	x	7,	×	· /	1	1	,	66.0 91.0
DSTKF ENERY	536.00 8.56	524.00 8.45	1.30%	1,368.10 298.27	82.82 77.12	0.49	x x	ž	×	<b>'</b>	Ž	<b>V</b>	ÿ	91.0
GENIL	185.90	183.90	1.09%	454.53	71.13	7.19	×	7	×	7	1	<i>y</i>	7	75.0
GSRAY	1.41	1.41	0.00%	913.52	62.44	0.04	x	×	✓	✓	1	1	✓	66.0
OTKAR	552.50	547.00	1.01%	379.00	82.43	32.72	×	1	×	1,	1	1,	1	91.0
SISE SMRTG	36.76 32.22	37.08 32.30	-0.86% -0.25%	1,231.44 71.90	55.38 62.26	0.56	+	×	,	1	×	7	7	78.5 87.5
YEOTK	41.14	40.82	0.78%	140.74	58.00	0.90	x	×	,	· ·	ŷ	7	, , , , , , , , , , , , , , , , , , ,	41.0
ARCLK	125.10	125.70	-0.48%	337.22	52.97	1.38	x	1	1	1	×	1	1	87.5
CCOLA	50.80	50.15	1.30%	285.54	52.49	0.12	×	1	1.	1,	×	1	1	78.5
TABGD	19.85	19.73 198.10	0.61%	2,677.41 81.11	66.35 63.46	0.88 5.05	x x	1	1	1	×	1	· /	53.5 78.5
TCELL	93.25	93.55	-0.32%	2,859.35	49.11	0.13	+	7	7	7	×	×	7	75.0
GRTHO	462.00	462.50	-0.11%	234.66	72.12	29.27	x	×	×	7	1	✓	1	41.0
HEKTS	3.96	4.00	-1.00%	531.07	70.86	0.19	x	×	×	1.	1	1,	√,	91.0
BALSU CWENE	24.36 16.76	24.02 16.66	1.42% 0.60%	161.58 92.15	62.45 57.63	1.24 0.38	x x	×	1	1	×	7	· · · · · ·	28.5 28.5
DOAS	184.30	186.30	-1.07%	371.08	51.69	1.44	×	×	ij	ij	× .	7	į	87.5
FENER	13.47	13.48	-0.07%	306.39	53.42	0.46	x	×	7	7	×	1	7	53.5
GUBRF	248.70	248.50	0.08%	544.91	53.14	2.37	x	×	✓.	✓.	×	1	1	78.5
PETKM	17.10	17.10	0.00%	667.17	48.15	0.05	x	×	· /,	· ,	×	1	· · · · · ·	78.5
TTRAK VESTL	590.00 38.10	589.00 38.20	0.17% -0.26%	89.20 194.96	48.18 56.84	1.09 0.67	x x	×	1	1	×	<i>'</i>	· · · · · ·	53.5 78.5
KUYAS	56.90	54.45	4.50%	646.83	44.73	1.02	x	Ĵ	7	V	×	×	,	16.0
PASEU	92.40	96.80	-4.55%	457.62	57.96	2.42	×	1	1	1	1	1		100.0
SKBNK	5.85	5.70	2.63%	384.03	41.66 -	0.01	x	1	1	✓	×	×	✓	53.5
CANTE	1.80	1.90	-5.26%	2,628.13	56.51	0.08	x	×	1	1	<b>/</b>	1	×	41.0
IPEKE KOZAA	54.55 74.50	54.35 74.05	0.37%	113.97 329.37	35.86 - 35.02 -	1.28	x x	×	1	<b>*</b>	×	×	<b>*</b>	16.0 16.0
KOZAL	22.86	22.74	0.53%	969.47	40.18 -	0.25	x x	*	j	7	*	×	,	66.0
MGROS	524.00	528.50	-0.85%	1,163.77	61.01	11.03	×	×		7	1	1	×	41.0
ODAS	5.46	5.54	-1.44%	492.96	56.16	0.16	x	×	1	✓.	1	✓	×	41.0
TKFEN	107.80	107.70	0.09%	346.93	41.05 -	1.71	x	×	1	1	×	×	1	16.0
TTKOM BSOKE	54.45 13.86	54.40 13.85	0.09%	1,117.59 138.06	40.71 - 38.57 -	0.70	x x	×	1	<b>*</b>	× •	×	<b>√</b> ×	41.0 28.5
ULKER	109.60	111.10	-1.35%	138.06 857.80	53.31	1.00	x x	7	1	7	×	Ĵ	× ×	62.5
GLRMK	160.30	160.10	0.12%	609.48	74.77	6.13	×	×	×	1	1	1	×	66.0
AEFES	15.16	15.32	-1.04%	1,062.56	49.71	0.10	x	×	<b>1</b>	✓.	×	✓.	×	87.5
ALFAS	46.68	46.42	0.56%	79.81	57.52	0.93	x	×	1,	4,	×	1	×	41.0
ALTNY TAVHL	77.85 245.80	81.70 249.00	-4.71% -1.29%	4,514.52 909.66	39.13 39.46	1.18 0.11	x x	×	1	1	×	1	×	28.5 53.5
	13.77	14.24	-3.30%	526.24	58.83	0.46	×	×	1	,	 X	,	×	87.5
TSKB														

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 estables over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last oldsing price should be above the 5-day moving wenge value and the previous doing price.

2) The last solicing price should be above the 3-day moving average value and the previous dosing price is should be above the 5-day moving wenge value and the previous dosing price.

3) The last value for the RSD indicator should be above the 3-day moving a contract of the Start

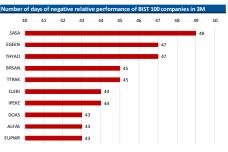
## Bottom-peak analysis of the last 90 days

Denizin	vest 🌣		DENI	Z INVEST STRATEGY & RE	SEARCH   BIST 100 INDI	EX BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES AGHOL	15.16 280.00	15.32 279.50	-1.0% 0.2%	18.67 332.47	13.27 243.00	23% 19%	12% 13%	×
AKBNK	67.50	67.20	0.4%	71.65	48.50	6%	28%	×
AKSA	9.51	9.48	0.3%	11.87	8.62	25%	9%	×
AKSEN ALARK	39.84 93.95	39.56 93.20	0.7% 0.8%	39.84 102.05	31.10 75.35	9%	22% 20%	<b>√</b> ×
ALFAS	46.68	46.42	0.6%	55.05	38.50	18%	18%	×
ALTNY	77.85	81.70	-4.7%	100.80	68.60	29%	12%	×
ANSGR ARCLK	99.40 125.10	98.70 125.70	0.7% -0.5%	108.82 150.20	81.00 105.40	9% 20%	19% 16%	×
ASELS	187.00	180.30	3.7%	187.00	110.50		41%	<b>√</b>
ASTOR AVPGY	104.60 66.65	104.40 65.55	0.2% 1.7%	118.00 68.50	81.85 49.34	13% 3%	22% 26%	× ×
BALSU	24.36	24.02	1.4%	25.44	13.80	4%	43%	×
BERA	16.72	15.99	4.6%	18.08	13.50	8%	19%	×
BIMAS BINHO	530.50 249.90	520.00 245.30	2.0% 1.9%	530.50 353.75	411.12 179.40	42%	23% 28%	<b>√</b>
BRSAN	360.50	245.30 349.00	3.3%	405.25	298.25	12%	17%	×
BRYAT	2092.00	2003.00	4.4%	2204.00	1682.00	5%	20%	×
BSOKE BTCIM	13.86 4.54	13.85 4.49	0.1% 1.1%	22.96 5.62	11.95 3.73	66% 24%	14%	×
CANTE	1.80	1.90	-5.3%	2.09	1.37	16%	24%	×
CCOLA	50.80	50.15	1.3%	55.08	45.50	8%	10%	×
CIMSA	51.75 1681.00	49.48 1660.00	4.6% 1.3%	54.30 3053.06	43.22 1461.00	5% 82%	16% 13%	×
CWENE	16.76	16.66	0.6%	18.60	13.70	11%	18%	×
DOAS	184.30	186.30	-1.1%	214.74	165.80	17%	10%	×
DOHOL	15.91	15.99	-0.5%	16.93	13.55	6%	15%	×
DSTKF EFORC	536.00 141.60	524.00 139.40	2.3% 1.6%	536.00 141.60	116.60 74.70		78% 47%	<b>√</b>
EGEEN	7880.00	7905.00	-0.3%	10405.20	6852.50	32%	13%	×
EKGYO	19.85	19.73	0.6%	20.36	10.94	3%	45%	×
ENERY ENJSA	8.56 64.75	8.45 64.70	1.3% 0.1%	8.56 67.05	3.14 52.05	4%	63% 20%	×
ENKAI	69.60	68.85	1.1%	74.48	56.49	7%	19%	×
EREGL	26.72	26.62	0.4%	27.48	20.76	3%	22%	×
EUPWR FENER	31.12 13.47	30.96 13.48	0.5% -0.1%	38.82 14.60	24.04 9.09	25% 8%	23% 32%	×
FROTO	95.15	95.45	-0.3%	107.60	80.15	13%	16%	×
GARAN	142.80	142.40	0.3%	143.00	99.90	0%	30%	×
GENIL	185.90	183.90 49.70	1.1% 0.6%	185.90	117.67 38.00	13%	37% 24%	<b>√</b>
GESAN GLRMK	50.00 160.30	160.10	0.1%	56.70 163.70	125.50	2%	22%	x x
GRSEL	301.00	294.25	2.3%	308.88	176.00	3%	42%	×
GRTHO	462.00	462.50	-0.1%	472.00	244.90	2%	47%	×
GSRAY GUBRF	1.41 248.70	1.41 248.50	0.0%	1.60 310.00	1.15 219.30	13% 25%	18% 12%	×
HALKB	28.08	27.18	3.3%	28.08	18.33	-	35%	···
HEKTS	3.96	4.00	-1.0%	4.00	2.85	1%	28%	×
IEYHO IPEKE	12.83 54.55	11.99 54.35	7.0% 0.4%	15.19 70.85	8.03 54.30	18%	37% 0%	×
ISCTR	14.82	14.50	2.2%	15.97	10.13	8%	32%	×
ISMEN	41.82	41.16	1.6%	46.14	32.68	10%	22%	×
KCAER KCHOL	14.76 179.30	14.56 174.50	1.4% 2.8%	14.76 179.30	10.97 135.00	-	26% 25%	<b>√</b>
KONTR	25.42	24.16	5.2%	34.37	20.01	35%	21%	×
KOZAA	74.50	74.05	0.6%	93.10	71.90	25%	3%	×
KOZAL KRDMD	22.86 27.72	22.74 26.88	0.5% 3.1%	29.72 33.86	22.60 21.74	30% 22%	1% 22%	×
KTLEV	9.66	9.31	3.8%	9.66	5.04	-	48%	Ĵ
KUYAS	56.90	54.45	4.5%	70.75	32.72	24%	42%	×
LMKDC MAGEN	30.34 43.70	30.04 41.70	1.0% 4.8%	33.13 43.70	24.06 25.60	9%	21% 41%	× 🗸
MAVI	42.30	41.02	3.1%	44.70	30.30	6%	28%	×
MGROS	524.00	528.50	-0.9%	534.50	442.80	2%	15%	×
MIATK MPARK	36.04 383.25	35.78 375.00	0.7% 2.2%	46.44 383.25	26.80 302.00	29%	26% 21%	× 🗸
OBAMS	49.44	49.12	0.7%	85.90	42.04	74%	15%	×
ODAS	5.46	5.54	-1.4%	5.89	4.56	8%	16%	×
OTKAR OYAKC	552.50 23.92	547.00 23.44	1.0%	552.50 32.18	360.25 20.74	35%	35% 13%	<b>√</b> ×
PASEU	92.40	96.80	-4.5%	96.80	34.96	5%	62%	×
PETKM	17.10	17.10	0.0%	18.20	15.81	6%	8%	×
PGSUS RALYH	252.00 124.90	245.80 124.50	2.5% 0.3%	281.50 142.10	214.50 86.70	12% 14%	15% 31%	×
REEDR	10.24	9.61	6.6%	13.35	8.80	30%	14%	×
SAHOL	95.35	93.45	2.0%	101.73	72.20	7%	24%	×
SASA	3.12	3.10	0.6%	4.23	2.78	36%	11%	×
SISE SKBNK	36.76 5.85	37.08 5.70	-0.9% 2.6%	39.94 7.39	32.08 3.91	9% 26%	13%	×
SMRTG	32.22	32.30	-0.2%	37.54	25.68	17%	20%	×
SOKM	37.32	37.02	0.8%	42.60	31.94	14%	14%	×
TABGD TAVHL	200.00 245.80	198.10 249.00	1.0% -1.3%	205.20 275.50	152.59 214.50	3% 12%	24% 13%	×
TCELL	93.25	93.55	-0.3%	106.96	84.77	15%	9%	×
THYAO	288.00	287.25	0.3%	322.73	252.00	12%	13%	×
TKFEN TOASO	107.80 230.80	107.70 226.70	0.1% 1.8%	150.00 230.80	106.30 151.20	39%	1% 34%	× ✓
TSKB	13.77	14.24	-3.3%	14.24	10.09	3%	27%	×
TTKOM	54.45	54.40	0.1%	62.40	45.64	15%	16%	×
TTRAK TUPRS	590.00 168.90	589.00 165.00	0.2% 2.4%	805.19 168.90	554.00 117.60	36%	6% 30%	× •
TUREX	11.18	10.71	4.4%	48.02	9.81	330%	12%	×
TURSG	9.89	9.62	2.8%	9.89	7.73		22%	✓
ULKER VAKBN	109.60 28.82	111.10 28.48	-1.4% 1.2%	129.11 29.42	97.64 20.30	18% 2%	11% 30%	×
VAKBN	28.82 38.10	28.48 38.20	-0.3%	29.42 58.85	20.30 31.76	54%	17%	×
YEOTK	41.14	40.82	0.8%	60.00	34.16	46%	17%	×
YKBNK	33.66	33.56	0.3%	34.26	22.16	2%	34%	×
ZOREN Source: Deniz Invest Strategy and	3.36	3.35	0.3%	3.94	2.82	17%	16%	×

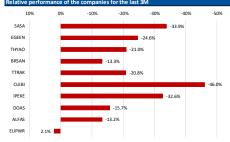
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

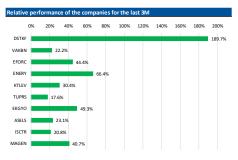
#### Relative performance of BIST 100 companies in the last 1 and 3 months











Source: Deniz Invest Strategy and Research calculations, Rasyonet

### **Selected ratios**

Deni	zinvest 🌣		DENIZ	INVEST ST	RATEGY & R	ESEARCH	BIST 100 QUICK OVE	RVIEW	
uitu Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.59	4.08	0.65	12%	89.8	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	19.89	2.54	0.25	3%	68.2	34%	0.7%
AKBNK	Akbank	BANKING	8.14			18%	351.0	52%	5.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	68.37	9.88	1.41	2%	36.9	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	30.44	8.98	2.19	3%	48.9	21% 37%	0.3%
ALARK	Alfa Solar Engri	CONSTRUCTION ENERGY	29.68	17.45	6.11 2.25	2% 18%	40.9 17.2	3/%	0.5%
ALTNY	Alfa Solar Enerji Altinay Savunma Teknolojileri	IT	32.85	19.55	8.68	17%	18.3	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.84	13.33	0.00	39%	49.7	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS		9.38	0.46	-30%	84.5	25%	0.7%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	49.65	25.88	6.50	12%	852.7	26%	6.9%
ASTOR	Astor Enerji	ENERGY	18.48	11.78	3.54	26%	104.4	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.20	8.82	6.17	10%	26.7	25%	0.2%
BALSU	Balsu Gida	FOOD	65.19	25.02	1.89		27.1	25%	0.2%
BERA BIMAS	Bera Holding Birn Birlesik Magazalar	CONGLOMERATES RETAIL	31.48 17.88	5.33 14.06	0.62	1% 15%	11.4 318.3	64% 68%	0.2% 6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.00	14.06	320.02	-16%	11.7	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.22	1.21	-3%	51.1	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.69		633.49	8%	58.8	13%	0.2%
SOKE	Batisoke Cimento	CEMENT	35.46	96.82	5.57	7%	22.2	25%	0.2%
BTCIM	Bati Cimento	CEMENT	780.44	16.58	2.19	0%	25.3	49%	0.4%
ANTE	Can2 Termik	ENERGY		5.56	2.19	-4%	12.6	51%	0.2%
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.28	7.12	1.18	23%	142.1	25%	1.1%
CIMSA	Cimsa	CEMENT	17.93	11.38	2.06	10%	48.9	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.50	7.51	2.04	56%	40.8	12%	0.2%
WENE	Cw Enerji Muhendislik	ENERGY	32.41	10.81	2.09	5%	16.8	29%	0.2%
DOAS	Dogus Otomotiv  Dogan Holding	AUTOMOTIVE CONGLOMERATES	8.41 14.26	3.41 3.98	0.26	8% 4%	40.5 41.6	39% 36%	0.5%
STKF	Dogan Holding  Destek Finans Faktoring	LEASING AND FACTORING	79.81	3.96	0.33	476	178.7	25%	1.4%
FORC	Destek Finans Faktoring Efor Cay	FOOD	113.84	48.93	6.35	12%	178.7 51.4	25%	0.4%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.13	25.19	5.00	10%	24.8	34%	0.3%
KGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.56	10.20	1.54	17%	75.4	51%	1.2%
NERY	Enerya Enerji	ENERGY	28.97	19.07	2.72	9%	77.0	22%	0.5%
NJSA	Enerjisa Enerji	ENERGY		3.79	0.61	-3%	76.5	20%	0.5%
NKAI	Enka Insaat	CONSTRUCTION	17.50	11.31	2.67	9%	417.6	12%	1.6%
REGL	Eregli Demir Celik	STEEL & IRON	22.52	13.74	1.17	4%	187.0	48%	2.9%
UPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	62.06	12.39	2.22	4%	20.5	27%	0.2%
ENER	Fenerbahce	FOOTBALL CLUBS			2.62		16.8	34%	0.2%
ROTO	Ford Otosan	AUTOMOTIVE	8.99	9.34	0.58	29%	333.9	18%	1.9%
ARAN	Garanti Bankasi	BANKING	5.94			31%	599.8	14%	2.7%
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE ENERGY	214.37 12.46	39.06 6.50	3.62 1.38	3% 17%	55.8 23.0	23%	0.4%
LRMK	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	CONSTRUCTION	15.66	14.50	1.36	1/76	51.7	12%	0.2%
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.01	9.78	3.17	28%	30.7	29%	0.3%
RTHO	Grainturk Holding	RETAIL	58.58	90.72	11.83	20%	57.8	27%	0.5%
SRAY	Galatasaray	FOOTBALL CLUBS	200.21	114.73	2.01	6%	19.0	39%	0.2%
SUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.36	13.48	1.59	18%	83.1	22%	0.6%
IALKB	Halk Bankasi	BANKING	11.64			12%	201.7	9%	0.6%
IEKTS	Hektas	AGRICULTURAL CHEMICALS			6.85	-26%	33.4	41%	0.4%
EYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		25.05	2.05	-24%	7.0	90%	0.2%
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.52	0.09	-10%	14.2	36%	0.2%
SCTR	Is Bankasi (C)	BANKING	8.44			15%	370.5	31%	3.6%
SMEN	Is Yatirim	BROKERAGE HOUSE	9.18	2.56	0.05	26%	62.7	28%	0.6%
CAER	Kocaer Celik	STEEL & IRON CONGLOMERATES	122.11	13.82 19.23	1.50	2% -1%	28.3 454.7	24%	0.2% 3.1%
ONTR	Koc Holding Kontrolmatik Teknoloji	ENERGY	174.92	20.36	1.76 2.29	2%	16.5	65%	0.3%
OZAA	Koza Anadolu Metal	MINING	174.32	8.45	1.45	-7%	28.9	44%	0.4%
OZAL	Koza Altin Isletmeleri	MINING	51.43	36.44	6.05	4%	73.2	29%	0.7%
RDMD	Kardemir (D)	STEEL & IRON		9.80	0.61	-7%	21.6	89%	0.6%
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.80			102%	20.0	55%	0.3%
UYAS	Kuyas Yatirim	CONSTRUCTION	58.96	56.99	22.94	18%	22.8	95%	0.7%
VKDC	Limak Doğu Anadolu Çimento	CEMENT	9.19	4.84	2.09	37%	15.7	30%	0.1%
AGEN	Margun Enerji	ENERGY		140.65	43.98	-11%	51.6	24%	0.4%
ΛΑVI	Mavi Giyim	TEXTILE	13.70	4.30	0.74	22%	33.6	73%	0.8%
GROS	Migros	RETAIL	15.19	4.99	0.31	10%	94.9	51%	1.6%
MATK	Mia Teknoloji	IT	11.05	18.61	8.77	37%	17.8	57%	0.3%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.32	6.62	1.69	23%	73.2	27%	0.6%
BAMS	Oba Makarnacilik	FOOD	224.97	12.94	1.28	1%	23.7	26%	0.2%
DAS TKAR	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		2.22 68.68	0.89 2.03	-25% -19%	7.6 66.3	73% 27%	0.2%
YAKC	Oyak Cimento Fabrikalari	CEMENT	14.97	7.72	2.03	-19% 17%	116.3	2/%	0.6%
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	228.29	219.77	30.48	14%	62.1	32%	0.7%
ETKM	Petkim	OIL & GAS			1.13	-15%	43.3	47%	0.7%
GSUS		AIRLINES AND GROUND HANDLING	8.90	7.89	2.13	20%	126.0	43%	1.7%
ALYH	Ral Yatirim Holding	TEXTILE	27.66	53.19	8.23	48%	41.6	37%	0.5%
EEDR	Reeder Teknoloji	IT		16.70	3.24	-14%	9.7	45%	0.1%
AHOL	Sabanci Holding	CONGLOMERATES		35.52	10.96	-4%	200.3	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.32	34.49	5.02	5%	136.7	23%	1.0%
SISE	Sise Cam	GLASS	31.38	20.25	1.10	2%	112.6	49%	1.8%
KBNK	Sekerbank	BANKING	7.17			21%	14.6	48%	0.2%
MRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.31	2.11	-5%	19.5	25%	0.2%
OKM	Sok Marketler Ticaret	RETAIL	00.00	36.33	0.11	-1%	22.1	51%	0.4%
ABGD AVHL	Tab Gida Sanayi Tav Havalimanlari	FOOD AIRLINES AND GROUND HANDLING	36.80 49.00	8.23 7.65	1.70 2.24	8% 3%	52.3 89.3	20% 48%	0.3% 1.4%
ener i	W 1 U		0.40	7.65	1.35	5% 129/	69.3 205.2	40% E49/	2.507
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.80	5.55	0.94	15%	205.2 397.4	54%	6.4%
KFEN	Tekfen Holding	CONGLOMERATES	89.79	17.97	0.94	1%	397.4	31%	0.4%
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.45	36.16	0.88	4%	115.4	24%	0.9%
ISKB	T.S.K.B.	BANKING	3.16	50.10	0.30	37%	38.6	39%	0.5%
	Turk Telekom	COMMUNICATION	17.48	3.55	1.33	7%	190.6	13%	0.8%
		AUTOMOTIVE	28.03	10.75	1.14	11%	59.0	24%	0.5%
гком	Turk Traktor		14.07	5.29	0.35	7%	325.4	49%	5.0%
TKOM TRAK	Turk Traktor Tupras	OIL & GAS					12.1		
TKOM TRAK TUPRS		OIL & GAS TOURISM	58.80	11.49	2.18	4%	12.1	29%	0.1%
TRAK TRAK TUPRS TUREX	Tupras		58.80 6.39			4% 54%	98.9	18%	0.1%
TKOM FTRAK FUPRS FUREX FURSG	Tupras Tureks Turizm	TOURISM INSURANCE FOOD		11.49 4.22	0.78				
TKOM FTRAK FUPRS FUREX FURSG JUKER VAKBN	Tupras Tureks Turizm Turkiye Sigorta Ulker T. Vakiflar Bankasi	TOURISM INSURANCE FOOD BANKING	6.39	4.22	0.78	54% 23% 24%	98.9 40.5 285.8	18% 39% 6%	0.6% 0.5% 0.5%
TTKOM TTRAK TUPRS TUREX TURSG ULKER VAKBN VESTL	Tupras Tureks Turizm Turkiye Sigorta Ulker T. Vakifiar Bankasi Vestel	TOURISM INSURANCE FOOD BANKING DURABLE GOODS	6.39 5.35 5.91	4.22 10.60	0.78	54% 23% 24% -33%	98.9 40.5 285.8 12.8	18% 39% 6% 45%	0.6% 0.5% 0.5% 0.2%
TKOM FTRAK FUPRS FUREX FURSG JUKER VAKBN	Tupras Tureks Turizm Turkiye Sigorta Ulker T. Vakiflar Bankasi	TOURISM INSURANCE FOOD BANKING	6.39 5.35	4.22	0.78	54% 23% 24%	98.9 40.5 285.8	18% 39% 6%	0.6% 0.5% 0.5%

Lowest P/E	Equity	Highest P/E
3.16	TSKB	780.44
west EV/EBITDA	Equity	Highest EV/EBITDA
0.52	IPEKE	219.77
owest EV/SALES	Equity	Highest EV/SALES
0.05	ISMEN	633.49
Lowest ROE	Equity	Highest ROE
-33%	VESTL	102%
Lowest MCAP	Equity	Highest MCAP
7.0	IEYHO	852.7
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	6.9%

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

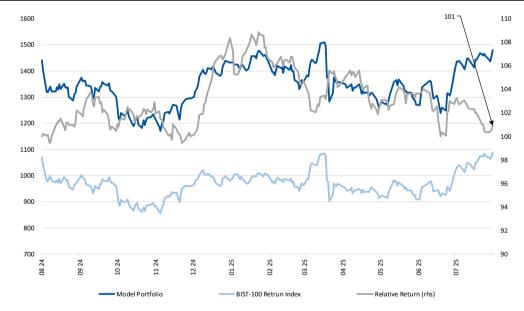
## Selected comparative analysis

DenizInvest 🌣				DENIZ INVEST STRATEGY & F						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthlysharp	Lowest weekly correlation Equity	Highest weekly correlation E
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.46	0.33	0.88	0.61	0.03	0.07	0.02 TUREX	0.80 S.
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.69	1.15	1.22	0.07	0.04		
AKBNK AKSA	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	0.68	0.64	1.34 0.73	1.33 0.87	0.11	0.24 0.11	Lowest monthly correlation Equity	Highest monthly correlation E
AKSEN	Aksa Enerji	ENERGY	0.62	0.83	0.86	1.48	-0.06	-0.05	.0.41 DSTXF	0.88
ALARK	Alarko Holding	CONSTRUCTION	0.52	0.50	0.86	0.92	-0.06	-0.16		
ALFAS	Alfa Solar Enerji	ENERGY	0.44	0.46	1.06	1.00	-0.13	-0.31		
ALTNY	Altinay Savunma Teknolojileri	п	0.13	0.42	0.49	0.88	0.15	0.06	Lowest weekly beta Equity	Highest weekly beta
ANSGR	Anadolu Sigorta	INSURANCE	0.29	0.59	0.55	1.34	0.17	0.26	0.07 TUREX	1.45
ARCIX ASELS	Arcelik Aselsan	DURABLE GOODS COMMUNICATION EQUIPMENT	0.61 0.46	0.88	0.84	1.44 0.86	-0.11 0.24	-0.17 0.55		
ASTOR	Asetsan Astor Enerji	ENERGY ENERGY	0.46	0.65	1.12	1.28	-0.05	-0.14	According to the second	Make a constitution
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.56	0.55	0.76	1.01	0.03	0.14	Lowest monthly beta Equity	Highest monthly beta 2.34
BALSU	Balsu Gida	FOOD	0.46	-0.16	0.76	-0.61	0.16	0.29	3.75	
BERA	Bera Holding	CONGLOMERATES	0.45	0.42	0.81	1.15	-0.02	0.05		
BIMAS	Bim Birlesik Magazalar	RETAIL	0.60	0.63	1.01	0.89	0.10	0.24	Lowest weekly sharp Equity	Highest weekly sharp
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.33	0.56	1.28	2.34	0.05	0.04	-0.24 SMRTG	0.78
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.25	0.12	0.71	0.28	0.00	-0.19		
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES	0.38	0.25	0.89	0.64	-0.01	0.01		
BSOKE	Batisoke Cimento Bati Cimento	CEMENT	0.02	-0.31 -0.07	0.08	-1.44 -0.20	0.23	0.42	Lowest monthly sharp Equity	Highest monthly sharp
CANTE	Can2 Termik	ENERGY	0.22	0.63	0.60	0.90	0.10 -0.15	-0.27	-0.52 SMRTG	4.28
CCOLA	Coca Cola I cecek	BEVERAGES AND SOFT DRINKS	0.49	0.60	0.82	1.04	0.05	0.07		
CIMSA	Cimsa	CEMENT	0.53	0.43	1.08	1.05	0.07	0.16		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.50	0.31	1.17	0.88	0.08	0.29		
CWENE	Cw Fnerii Muhenriislik	ENERGY	0.60	0.52	1.17	1.03	-0.18	-0.35		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.47	0.34	0.82	0.53	-0.04	-0.15		
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.64	0.77	0.99	-0.03	-0.05		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.14	-0.41	0.49	-0.50	0.78	4.28		
EFORC	Efor Cay	FOOD	0.14	-0.02	0.36	-0.03	0.50	2.05		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.49	0.26	1.08 1.45	0.56	0.01	-0.01		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.68		1.71	0.09	0.21		
ENERY ENJSA	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	0.46 0.72	0.48	1.28 1.01	105 102	0.18	0.40		
ENKAI	Enka Insaat	CONSTRUCTION	0.72	0.87	0.64	0.44	0.10	0.03		
EREGL	Ereali Demir Celik	STEEL & IRON	0.65	0.66	0.85	0.82	-0.01	-0.03		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.45	0.28	0.92	0.56	-0.15	-0.29		
FENER	Fenerbahce	FOOTBALL CLUBS	0.34	0.22	1.04	0.74	0.07	0.11		
FROTO	Ford Otosan	AUTOMOTIVE	0.56	0.47	0.80	0.69	-0.05	-0.03		
GARAN	Garanti Bankasi	BANKING	0.65	0.71	1.13	1.16	0.16	0.35		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.15	0.35	0.29	0.78	0.12	0.28		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.57	0.54	1.12	0.91	-0.14	-0.32		
GLRMK GRSEL	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	CONSTRUCTION	0.26	0.48	0.44	0.87	0.02	0.10		
GRTHO	Gur-Sel Turizm Tasimacilik Ve Servis Grainturk Holding	RETAIL	0.28	0.09	0.70	0.26	0.30	0.56		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.14	0.31	0.30	0.66	-0.06	-0.18		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.45	0.46	1.20	1.23	-0.04	-0.02		
HALKB	Halk Bankasi	BANKING	0.70	0.83	1.29	1.46	0.07	0.20		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.56	0.52	1.00	0.76	-0.22	-0.48		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.26	0.28	0.90	1.29	0.17	0.30		
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.48	0.46	0.97	0.97	-0.01	0.01		
ISCTR	Is Bankasi (C)	BANKING	0.71	0.76	1.36	1.47	0.10	0.16		
ISMEN KCAER	Is Yatirim Kocaer Celik	BROKERAGE HOUSE STEEL & IRON	0.50	0.64	1.00	1.13 1.90	0.05	0.00		
KCHOL	Koc Holding	CONGLOMERATES	0.34	0.72	1.17	1.13	0.02	0.16		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.51	0.50	1.15	1.01	-0.18	-0.45		
KOZAA	Koza Anadolu Metal	MINING	0.47	0.42	0.94	0.70	0.01	-0.01		
KOZAL	Koza Altin Isletmeleri	MINING	0.53	0.38	0.96	0.57	-0.07	-0.18		
KRDMD	Kardemir (D)	STEEL & IRON	0.71	0.72	1.28	1.28	-0.02	-0.04		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.06	0.00	0.20	0.00	0.12	0.21		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.14	0.27	0.46	0.89	0.17	0.36		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.27	0.25	0.84	0.46 1.67	0.09	0.05		
MAGEN MAVI	Margun Enerji Mavi Giyim	ENERGY TEXTILE	0.29 0.62	0.49	0.79	1.67	0.09	0.22 0.12		
MGROS	May Grym Migros	RETAIL	0.62	0.80	0.94	131	0.07	0.12		
MIATK	Mia Telmoloji	REIALL	0.35	0.24	1.19	146	0.09	0.16		
MPARK	Mio Saelik Hizmetleri	HEALTHCARE	0.41	0.70	0.73	1.27	0.16	0.31		
OBAMS	Oba Makarnacilik	FOOD	0.24	-0.24	0.76	-0.78	-0.01	0.08		
ODAS	Odas Elektrik	ENERGY	0.64	0.81	1.18	1.28	-0.16	-0.43		
OTKAR	Otokar	AUTOMOTIVE	0.64	0.58	1.08	1.90	0.06	0.10		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.46	0.61	0.86	1.38	0.02	0.09		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.29	0.24	0.68	0.72	0.21	0.40		
PETKM	Petkim	OIL & GAS	0.65	0.68	1.17	1.06	-0.06	-0.17		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.66	0.58	1.09	0.80	0.02	0.03		
RALYH	Ral Yatirim Holding	TEXTILE	0.06	0.00	0.17	0.01	0.22	0.44		
REEDR SAHOL	Reeder Yeknoloji Sabanci Holding	CONGLOMERATES	0.37	0.33	1.45 1.26	1.67 1.30	0.02	0.01		
SAHUL	Saband Holding Sasa	INDUSTRIAL TEXTILE		0.00	0.84	1.90	-0.21	-0.37		
SASA	Sise Cam	GLASS GLASS	0.48	0.49	0.84	0.82	-0.21	-0.37 -0.38		
SKENK	Sekerbank	BANKING	0.50	0.46	1.24	1.43	0.10	0.15		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.58	0.66	0.91	0.94	-0.24	-0.52		
SOKM	Sok Marketler Ticaret	RETAIL	0.58	0.68	0.94	0.87	-0.08	-0.34		
TABGD	Tab Gida Sanayi	FOOD	0.46	0.65	0.77	1.08	0.02	0.01		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.80	0.94	1.55	0.09	0.16		
TCELL	Turkcell	COMMUNICATION	0.56	0.57	0.76	0.83	0.07	0.13		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.74	0.64	0.96	0.72	-0.03	-0.09		
TKFEN	Tekfen Holding	CONGLOMERATES	0.22	0.15	0.54	0.60	0.09	0.18		
TOASO TSKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	0.62	0.64	1.10 1.16	1.13 1.34	-0.07	-0.08		
TSKB	T.S.K.B. Turk Telekom	COMMUNICATION	0.69	0.78	1.16	1.34	0.09	0.17		
TTRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	0.61	0.49	0.93	0.81	-0.08	-0.16		
TUPRS	Tupras	OIL & GAS	0.54	0.59	0.77	0.84	0.09	0.06		
TUREX	Tureks Turizm	TOURISM	0.02	0.16	0.07	0.67	0.15	0.31		
TURSG	Turkiye Sigorta	INSURANCE	0.24	0.16	0.47	1.01	0.19	0.31		
ULKER	Ulker	FOOD	0.48	0.52	1.01	1.38	0.11	0.16		
VAKBN	T. Vakiflar Bankasi	BANKING	0.55	0.56	1.04	1.06	0.10	0.29		
VESTL	Vestel	DURABLE GOODS	0.62	0.62	1.32	1.68	-0.09	-0.14		
	Yeo Teknoloji Eneriji Ve End	ENERGY	0.51	0.37	1.29	1.11	-0.04	0.01		
YEOTK										
YEOTK YKENK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	0.68 0.61	0.66	1.39	1.13	0.10	0.20		

#### **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	82%	929%	39%				
FROTO	07.09.2022	159.00	67%	226%	3%				
HTTBT	03.11.2022	73.50	63%	368%	78%				
KAREL	30.11.2022	17.00	88%	-16%	-61%				
PGSUS	27.12.2022	362.50	44%	143%	24%				
BIMAS	16.01.2023	760.46	43%	337%	107%				
CCOLA	16.01.2023	72.93	44%	214%	49%				
SAHOL	12.05.2023	135.00	42%	138%	8%				
CIMSA	21.06.2023	67.77	31%	230%	61%				
YKBNK	21.08.2023	44.10	31%	125%	60%				
GWIND	09.07.2024	44.60	72%	-18%	-18%				
TABGD	18.07.2024	316.50	58%	0%	4%				
GARAN	02.08.2024	181.60	27%	18%	16%				
ANSGR	29.11.2024	213.50	115%	13%	2%				

Year	<b>Nominal Return</b>	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	4%	<i>3</i> %	1%
YTD	3%	-5%	<b>-7</b> %
From 2019	2211%	96%	64%

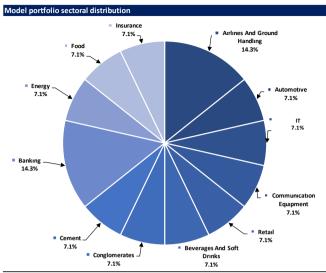


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

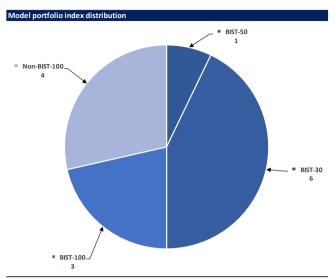
#### Deniz Invest Model Portfolio

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 V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	288.00	1020%	100%	1284	4%	-3%	-3%	1.02	0.77
TCELL	10.10.2022	21.96	93.25	325%	42%	1026	3%	-1%	-2%	0.91	0.67
MPARK	16.01.2023	85.43	383.25	349%	113%	928	0%	6%	5%	0.74	0.53
MAVI	12.05.2023	13.23	42.30	220%	45%	812	1%	0%	0%	0.88	0.60
ASELS	17.07.2023	36.43	187.00	413%	212%	746	158%	2%	2%	0.84	0.59
AKBNK	21.08.2023	26.11	67.50	159%	83%	711	6%	-1%	-2%	1.37	0.77
MGROS	19.12.2023	319.51	524.00	64%	18%	591	-3%	-2%	-2%	0.91	0.67
KRDMD	05.04.2024	23.03	27.72	20%	6%	483	2%	3%	2%	1.04	0.68
DOHOL	09.07.2024	16.28	15.91	-2%	-1%	388	10%	0%	-1%	0.97	0.72
AGESA	02.09.2024	98.10	173.90	77%	65%	333	11%	6%	6%	0.65	0.41
LKMNH	16.09.2024	14.83	17.40	17%	5%	319	-2%	6%	6%	0.52	0.33
ISCTR	08.01.2025	13.83	14.82	7%	-1%	205	11%	1%	0%	1.48	0.75
ANHYT	06.02.2025	96.38	88.65	-8%	-16%	176	-10%	1%	1%	0.73	0.44
ENKAI	02.05.2025	62.91	69.60	11%	-6%	91	49%	2%	1%	0.74	0.54

## **Deniz Invest cyclical portfolio performance**

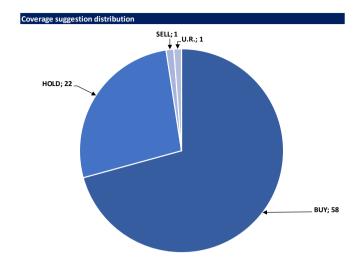
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
31.07.2025	1371	86%	86%	738
24.07.2025	1350	84%	84%	734
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	12%			
Since beginning (Portfolio)	1271%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	578			
Total day (Since beginning)	1379			
XU100 weekly performance	1%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	638%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

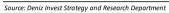
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

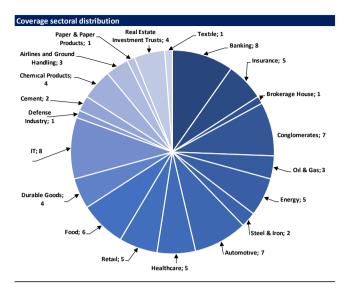
### **Valuations**

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
Banking Akbank	351,000	8,664	8.0%	5.8%	6%	-3%	100.60	BUY	67.50	49.0%
Albaraka Türk	22,725	561			45%	33%	12.20	BUY	9.09	34.2%
Garanti Bank Halkbank	599,760 201.749	14,804 4.980	3.7%	2.7%	19% 73%	9% 59%	181.60 23.00	BUY HOLD	142.80 28.08	27.2% -18.1%
ş Bankası	370,500	4,980 9,145	4.9%	3.6%	11%	2%	16.00	BUY	28.08 14.82	-18.1% 8.0%
TSKB	38,556	952		0.5%	13%	3%	20.30	BUY	13.77	47.4%
/akıf Bank /apı Kredi Bank	285,777 284,328	7,054 7,018	4.9%	0.5% 3.6%	24% 10%	13% 1%	32.30 44.10	BUY BUY	28.82 33.66	12.1% 31.0%
Brokerage House	,	-,								
ş Yatırım	62,730	1,548		0.6%	-3%	-11%	58.93	BUY	41.82	40.9%
nsurance	24 202	777	***		11%	2%	200 74	DIN.	477.00	18.9%
Agesa Hayat Emeklilik Aksigorta	31,302 11,703	773 289			-5%	-13%	206.74 10.60	BUY BUY	173.90 7.26	18.9% 46.0%
Anadolu Hayat Emeklilik	38,120	941			-10%	-17%	152.49	BUY	88.65	72.0%
Anadolu Sigorta Fürkiye Sigorta	49,700 98,900	1,227 2,441		0.6%	0% 8%	-9% -1%	213.50 14.00	BUY BUY	99.40 9.89	114.8% 41.6%
Conglomerates										
Alarko Holding Doğan Holding	40,868 41.636	1,009 1.028		0.5%	5% 10%	-4% 0%	124.00 25.70	BUY BUY	93.95 15.91	32.0% 61.5%
Enka İnşaat	417,600	10,308	2.2%	1.6%	49%	36%	82.68	BUY	69.60	18.8%
Koç Holding	454,687	11,223	4.3%	3.1%	5%	-4%	279.00	BUY	179.30	55.6%
Sabancı Holding Sisecam	200,271 112,604	4,943 2,779	4.4% 2.4%	3.2% 1.8%	3% -10%	-6% -17%	135.00 43.75	BUY HOLD	95.35 36.76	41.6% 19.0%
Tekfen Holding	39,886	985		0.4%	50%	37%	73.10	U.R.	107.80	-32.2%
Oil, Gas and Petrochemical	25 902	996			09/	09/	228.00	DIN	162.20	20.69/
Aygaz Petkim	35,893 43,338	886 1,070	0.9%	0.7%	0% -6%	-9% -14%	228.00 22.00	BUY HOLD	163.30 17.10	39.6% 28.7%
l'üpraş	325,436	8,033	6.9%	5.0%	26%	15%	232.00	BUY	168.90	37.4%
Energy Aksa Enerji	48,857	1,206		0.3%	2%	-7%	52.20	HOLD	39.84	31.0%
Alfa Solar Enerji	17,178	424		0.1%	-31%	-37%	82.00	HOLD	46.68	75.7%
Biotrend Enerji Galata Wind Enerji	10,630 14,029	262 346			25% -23%	14% -30%	24.20 44.60	HOLD BUY	21.26 25.98	13.8% 71.7%
nerjisa Enerji	76,474	1,888		0.5%	15%	-30%	91.00	BUY	64.75	40.5%
Iron, Steel and Mining										
Erdemir Kardemir (D)	187,040 34,331	4,617 847	3.9% 0.8%	2.9% 0.6%	11% 2%	1% -6%	36.75 39.50	BUY BUY	26.72 27.72	37.5% 42.5%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	36,946 5,424	912 134		0.4%	-23% -5%	-29% -13%	13.02 22.50	HOLD HOLD	9.51 18.08	36.9% 24.4%
Hektaş Gimteks Poliüretan	33,383	824 189		0.4%	2% -17%	-6% -24%	4.30 25.00	SELL HOLD	3.96 15.77	8.6% 58.5%
	7,667	189			-17%	-24%	25.00	HOLD	15.77	58.5%
Automotive and Auto Parts Doğuş Otomotiv	40,546	1,001		0.5%	8%	-1%	239.33	HOLD	184.30	29.9%
ord Otosan	333,891 11.964	8,242 295	2.7%	1.9%	3% -14%	-6% -21%	159.00 77.30	BUY HOLD	95.15 61.50	67.1% 25.7%
ordsa ofaș	115,400	2,848	1.2%	0.9%	-14% 21%	10%	304.50	BUY	230.80	31.9%
urk Traktor	59,039	1,457		0.5%	-16%	-23%	850.00	HOLD	590.00	44.1%
Otokar Brisa	66,300 23,677	1,637 584		0.6%	14% -12%	4% -20%	748.40 118.60	BUY HOLD	552.50 77.60	35.5% 52.8%
Healthcare										
okman Hekim	3,758	93			-2%	-10%	26.79	BUY	17.40	54.0%
Meditera Tibbi Malzeme MLP Sağlık	4,403 73,205	109 1,807		0.6%	-30% 0%	-36% -8%	68.82 583.00	BUY BUY	37.00 383.25	86.0% 52.1%
Sen İlaç ve Sağlık Ürünleri	55,770	1,377		0.4%	55%	42%	103.87	HOLD	185.90	-44.1%
ielçuk Ecza Deposu	63,528	1,568			29%	18%	84.60	HOLD	102.30	-17.3%
Retail and Wholesale	318,300	7,857	9.3%	6.8%	0%	-9%	760.46	BUY	530.50	43.3%
sivi Bizim Toptan	2,223	7,857 55	9.3%	6.8%	-5%	-13%	36.00	HOLD	27.62	43.3%
Mavi Giyim	33,608	830		0.8%	1%	-8%	67.83	BUY	42.30	60.3%
Migros Sok Marketler	94,872 22,142	2,342 547	2.1%	1.6% 0.4%	-3% -9%	-11% -17%	883.10 58.50	BUY HOLD	524.00 37.32	68.5% 56.8%
Food and Beverages										
Coca Cola İçecek	142,142	3,509		1.1%	-13%	-21%	72.93	BUY	50.80	43.6%
AB Gida Jiker	52,258 40,473	1,290 999	0.7%	0.3%	36% 1%	25% -8%	316.50 171.93	BUY BUY	200.00 109.60	58.3% 56.9%
Armada Gida	8,996	222		0.370	-15%	-22%	55.90	BUY	34.08	64.0%
Dfis Yem Gıda Büyük Şefler Gıda	8,058 4,888	199 121			32% 51%	21% 38%	70.80 72.00	BUY BUY	55.10 45.68	28.5% 57.6%
White Goods and Furnitures										
Arçelik	84,534 16,688	2,087 412		0.7%	-12%	-19%	205.00	BUY	125.10	63.9%
'estel Beyaz Eşya 'estel Elektronik	16,688 12,781	412 315		0.2%	-38% -47%	-43% -51%	19.96 65.00	HOLD HOLD	10.43 38.10	91.3% 70.6%
ataş	4,140	102			0%	-8%	36.50	BUY	27.64	32.1%
Telecommunication, Technology and So		400			Fn/	120/	90.54	DIN	42.02	00.70/
iztek Teknoloji litit Bilgisayar Hizmetleri	4,282 13,500	106 333			-5% -13%	-13% -20%	80.64 73.50	BUY BUY	42.82 45.00	88.3% 63.3%
ndeks Bilgisayar	5,633	139			-2%	-10%	10.80	BUY	7.51	43.8%
Karel Elektronik Kontrolmatik Teknoloji	7,269	179 408		0.3%	-12% -34%	-19% -40%	17.00 47.97	BUY HOLD	9.02 25.42	88.5% 88.7%
ogo Yazılım	16,523 15,200	408 375		0.3%	-34% 53%	-40% 40%	47.97 198.24	BUY	25.42 160.00	88.7% 23.9%
urkcell	205,150 190,575	5,064	4.9% 1.1%	3.6% 0.8%	3% 25%	-6% 15%	204.18	BUY	93.25	119.0% 76.5%
ürk Telekom	130,575	4,704	1.1%	U.0%	2370	1576	96.10	BUI	54.45	/0.5%
Defense Uselsan	852,720	21,048	9.4%	6.9%	158%	136%	138.80	HOLD	187.00	-25.8%
Construction Materials										
skçansa Iimsa	27,300 48,934	674 1,208	0.9%	0.7%	-18% 12%	-25% 3%	207.00 67.77	HOLD BUY	142.60 51.75	45.2% 30.9%
alekim	13,478	333	0.9%	0.7%	-5%	-13%	59.47	BUY	29.30	103.0%
Aviation										
Pegasus TAV Havalimanları	126,000 89,295	3,110 2,204	2.3% 1.9%	1.7% 1.4%	18% -10%	8% -18%	362.50 448.00	BUY BUY	252.00 245.80	43.8% 82.3%
Fürk Hava Yolları	397,440	9,810	8.7%	6.4%	4%	-5%	450.56	BUY	288.00	56.4%
Paper and Paper Products	0.000	400			40/	F0/	22.05	0104	40.00	49.007
uropap Tezol Kağıt	8,020	198			4%	-5%	22.90	BUY	16.04	42.8%
REIT		1,862	1.7%	1.2%	50%	37%	18.90	BUY	19.85	-4.8%
mlak GYO	75,430		1.770	1.270						
	75,430 19,525 72,950	1,862 482 1,801			-4% 21%	-12% 11%	21.70 83.00	BUY	13.41 72.95	61.8% 13.8%

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







Source: Deniz Invest Strategy and Research Department

### **Event horizon**

	28 July- 03 Augu		_	_		
Date	Day		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	<del></del>	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	<del></del>	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%
24.1	<b>-</b> 1 1	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
04 A	Father.	16:45	US	MNI Chicago PMI		40.4
01 August	Friday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	<del></del>	46.7
		11:00	EUR	HCOB Eurozone Manufacturing PMI	4.000/	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	<del></del>	62.30%
		15:30	US	Underemployment Rate		7.70%
		16:45	US	S&P Global US Manufacturing PMI	40.5	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

<sup>\*(</sup>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 <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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