

S&P 500

-1.60%

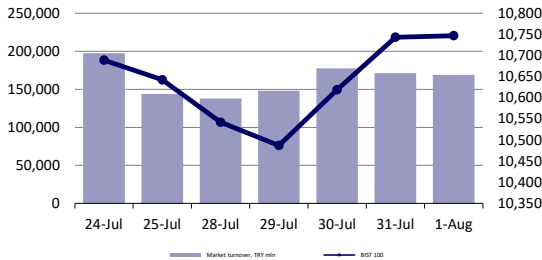
Oil (Brent)

-2.83%

USD Index

-0.83%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,747	10,743	0.0%	5.1%	9.3%
Market turnover, TRY mln	168,972	171,316	-1.4%	0.5%	39.1%
Turkey 2034 (27.09.2034)	29.27%	29.45%	-18 bps	-87 bps	208 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.64	40.63	0.0%	2.1%	15.0%
EUR/TRY	47.13	46.43	1.5%	0.7%	28.6%
Basket (50/50)	43.89	43.53	0.8%	1.3%	21.9%
DOW	43,589	44,131	-1.2%	-2.8%	2.5%
S&P500	6,238	6,339	-1.6%	-0.7%	6.1%
FTSE	9,069	9,133	-0.7%	2.8%	11.0%
MSCI EM	1,226	1,243	-1.4%	-0.9%	14.0%
MSCI EE	61.58	62.09	-0.8%	-1.8%	46.5%
Shanghai SE Comp	3,560	3,573	-0.4%	2.9%	6.2%
Nikkei	40,800	41,070	-0.7%	2.5%	2.3%
Oil (Brent)	69.42	69.67	-0.4%	-4.0%	-4.0%
Gold	3,363	3,290	2.2%	1.1%	28.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	1.93	7.2%	3,134,567
Aksa	AKSA	10.12	6.4%	476,603
Türkiye Sigorta	TURSG	10.34	4.6%	330,449
Vestel	VESTL	39.70	4.2%	396,522
Aksa Enerji	AKSEN	41.34	3.8%	277,310
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	311.75	3.6%	251,630
Major losers				
Margun Enerji	MAGEN	41.60	-4.8%	224,734
1000 Yatırımlar Holding	BINHO	243.30	-2.6%	530,656
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	90.00	-2.6%	259,043
Kuyas Yatırım	KUYAS	55.60	-2.3%	391,049
Katılmevrim Tasarruf Finansman	KTLEV	9.45	-2.2%	650,164
Koza Anadolu Metal	KOZAA	73.05	-1.9%	442,540

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.747 level, up by 0.03%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10650 – 10850.

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, AKSA, GRSEL, GUBRF and ISMEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.09% on a daily basis, performance of BIST 100 index was realized at 0.04%.

What we watched:

- TR manufacturing PMI declined to 45.9 from 46.7.
- EUR CPI rose by 2.30% y/y in July.
- US nonfarm payrolls came at 73K, well below consensus.
- US unemployment climbed to 4.2% from 4.1%

Today's focus:

- TR CPI will be release, expected to drop from 35.05% to 34.10% y/y.
- US factory orders and durable goods orders will due.

Equities:

- TUPRS:** Strong improvement in diesel and jet fuel cracks / positive

2Q25 expactions

- **AKGRT:** Aksigorta is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY752 million. The market consensus is to book net income of TRY709 million.

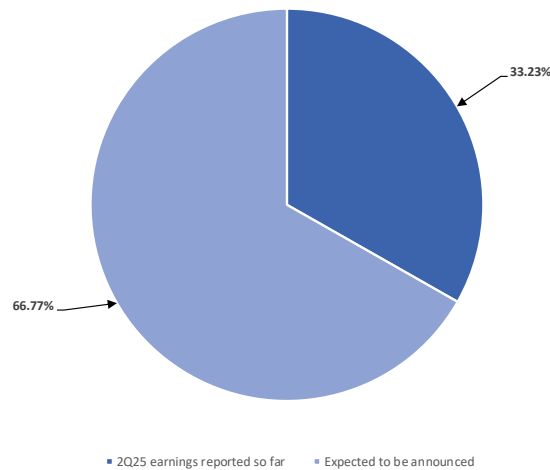
2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 11.8 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 0.3 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.07%.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5536.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 136.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 33.23%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

Today in the markets

Global markets faced elevated volatility last week, driven by weak US labor market data, sweeping tariff measures, and intensifying geopolitical tensions. July nonfarm payrolls rose by only 73K, well below expectations, with significant downward revisions to previous months. These figures strengthened expectations of a Federal Reserve rate cut in September. Meanwhile, President Trump enacted broad-based tariff hikes effective August 1, with new duties ranging from 10 to 41% on countries lacking trade deals with the US. Geopolitical concerns also mounted following sharp exchanges between Trump and former Russian President Dmitry Medvedev, raising fears of a broader military confrontation. Trump stated that the US was fully prepared for nuclear escalation and ordered the deployment of two nuclear submarines to strategic locations.

US equities posted weekly declines, weighed down by mixed corporate guidance and macro headwinds. While major tech firms including Microsoft, Meta, Apple, and Amazon reported strong second-quarter results, outlooks varied and failed to offset broader caution. In energy markets, oil prices extended their slide after OPEC+ agreed to raise output by 547,000 barrels per day in September, aiming to protect market share amid the threat of US secondary sanctions on Russian crude exports. Last week, S&P 500 down by 2.36% Nasdaq lost 2.17% Dow Jones slipped 2.92%.

BIST 100 index gained nearly 1% last week, supported by selective flows and anticipation around key macro data. July inflation data due today is expected to show a modest drop in CPI from 35.05% to 34.10% on a yearly basis. The CBRT meeting summary highlighted persistent price stickiness in certain services categories. As earnings season gains momentum, company results and forward guidance are likely to shape near-term market dynamics.

Equities

TUPRS: Strong improvement in diesel and jet fuel cracks / positive

Tüpraş shared July product cracks and differentials in its August investor presentation.

Accordingly, while average Brent oil price was 71.5 USD/barrel in June, it was 71.0 USD/barrel in July.

Diesel cracks rose MoM by USD6.3 per barrel to USD26.3 per barrel (July 2024: USD17.8 per barrel). **Jet fuel cracks** was up by USD3.1 per barrel MoM to USD20.2 per barrel (July 2024: USD15.5 per barrel). **Gasoline cracks** declined by USD0.7 per barrel monthly to USD16.2 per barrel (July 2024: USD17.2 per barrel). We may say that there was mostly downward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **contraction in differentials** on average.

We regard July figures as positive for Tüpraş thanks to the increase in diesel and jet fuel cracks. We expect to see stronger financial QoQ in 3Q25 with high season.

Overview: Our 12-month target price for Tüpraş is TRY232.00 and recommendation is **BUY**. The stock outperformed BIST 100 Index by 15% YTD. According to the last 12-month data, the stock trades at 14.1x P/E and 5.3x EV/EBITDA multiples.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; CUSAN 0.6%, DOBUR 0.57%, PSGYO 0.47%, AYDEM 0.42%, GLRMK 0.4% while the stocks with the highest decrease were; ALTNY -1.26%, PATEK -0.52%, MACKO -0.5%, IZENR -0.5%, ODAS -0.47% .
- Stocks with an increase foreign share in the last 10 days; ATAKP 10 days, ARASE 10 days, ZRGYO 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, AGHOL 9 days, VESBE 9 days, HLGYO 9 days.
- As of last closing the foreign share stands at 38.50%.
- As of last closing the number of foreign shareholding stands at 17.45%.

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

Our financial statements for 01.04.2025 – 30.06.2025 accounting period are planned to be disclosed to public on 05.08.2025.

ARMGD

Our Company's financial statements for the accounting period between January 1, 2025 and June 30, 2025 are planned to be publicly disclosed on August 11, 2025.

KTLEV

Our company, Katılımevim Savings Financing Inc., signed a new home and vehicle contract worth a total of 15,798,524,934 TL in July 2025.

AKSEN

Aksa Enerji Üretim A.Ş. ("Aksa Energy") and Gabonese Republic Electricity Company (Société d'Energie et d'Eau du Gabon-"SEEG") signed a 10 year rent and operation agreement with an option to renew at maturity.

According to above mentioned agreement, Aksa Energy will be responsible for installing and operating power plants with an installed capacity of 145 MW in capital city Libreville and Port Gentil. Power plants are expected to start operations in the first quarter of 2026.

EFORC

An application for exploration licenses for copper, iron, and chrome deposits in two separate fields located within the boundaries of Adıyaman province has been submitted by Efor Global Madencilik Sanayi ve Ticaret A.Ş., a subsidiary of our Company, to the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources.

This application aligns with our Company's strategic growth vision in the mining sector, and aims to contribute to the utilization of domestic natural resources, increase sectoral diversification, and create long-term, sustainable value.

Developments regarding the process will be shared with the public and our investors via the Public Disclosure Platform (KAP) in accordance with the relevant regulations.

EFORC

A new wholly owned subsidiary, "Offer İçecek ve Gıda Pazarlama A.Ş.", with a capital of TRY 150,000,000, has been established by our Company in order to carry out marketing and sales activities more effectively. The establishment was officially registered on 31 July 2025.

GENIL

Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GEN) has decided to participate in the capital increase carried out by Gen Pharma Caucasus Manufacturing Operations MMC (GEN Caucasus), a company in which GEN holds a 66% ownership stake. As a result of the capital increase, GEN Caucasus's capital has been raised to 15,300,000 AZN (Fifteen Million Three Hundred Thousand Azerbaijani Manat). GEN's ownership percentage has been maintained at 66%.

KOTON

Our company's financial statements for the period 01.01.2025 - 30.06.2025 are planned to be disclosed to the public on 14 August 2025, with respect to their accounting dates.

MPARK

TRY 28.703.174 nominal valued shares, representing 15,03% of the capital of MLP Sağlık Hizmetleri A.Ş., will be sold by Lightyear Healthcare B.V. to the investors in the Attachment 1 at a price of TRY 335 per share via Ak Yatırım Menkul Değerler A.Ş. (seller intermediary member) and investment institutions in the Attachment 2 (buyer intermediary members) within the scope of wholesale transactions on 04/08/2025. The cash and security clearing transactions will be held out of the Stock Market's clearing and settlement process.

General Assembly						
August 4, 2025	August 5, 2025	August 6, 2025	August 7, 2025	August 8, 2025	August 9, 2025	August 10, 2025
KUVVA	PLTUR	ETILR KNFRT YAYLA	GRTHO IDGYO	ARENA DAGHL RYGYO RYSAS TBORG		

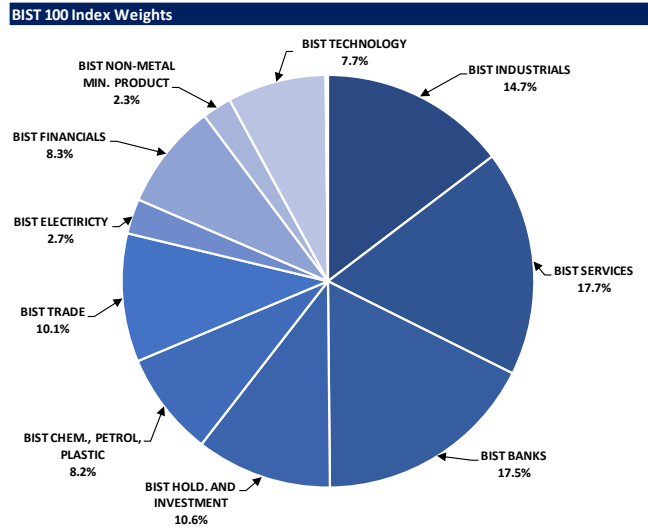
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
01.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	200,000	41.90 - 41.98	1,225,000	0.15%
01.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	17.70 - 17.80	8,126,519	3.76%
01.08.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	10,866	55.75 - 56.05	602,956	0.41%

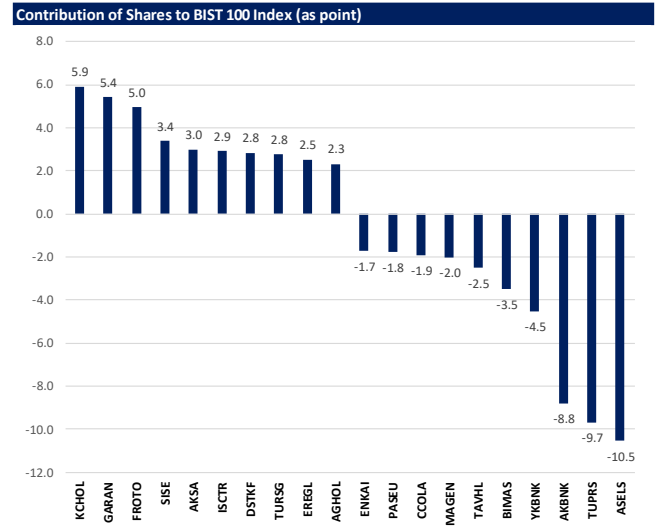
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



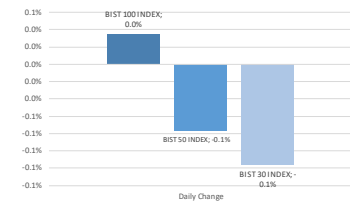
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	01.08.2025	31.07.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10747	10743	0.0%	9831	9%
XU30	BIST 30 INDEX	11902	11916	-0.1%	10756	11%
XU50	BIST 50 INDEX	9463	9470	-0.1%	8657	9%
XBANK	BIST BANKS INDEX	16065	16100	-0.2%	14555	10%
XUTUM	BIST ALLSHARES INDEX	13225	13208	0.1%	11454	15%
XUMAL	BIST FINANCIALS INDEX	14151	14113	0.3%	11758	20%
XO30S	BIST 30 CAPPED INDEX 10	12189	12203	-0.1%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10749	10745	0.0%	9833	9%
XBANA	BIST MAIN INDEX	44721	44490	0.5%	30646	46%
XBLSM	BIST INF. TECHNOLOGY INDEX	5302	5265	0.7%	4875	9%
XELET	BIST ELECTRICITY INDEX	598	593	0.9%	512	17%
XFINK	BIST LEASING, FACTORING INDEX	17626	17422	1.2%	3875	355%
XGIDA	BIST FOOD, BEVERAGE INDEX	11526	11487	0.3%	11496	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	4944	4970	-0.5%	3588	38%
XHARZ	BIST IPO INDEX	147103	146534	0.4%	93305	58%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10186	10116	0.7%	8914	14%
XILTM	BIST TELECOMMUNICATION INDEX	2427	2425	0.1%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	16998	17101	-0.6%	11506	48%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7261	7227	0.5%	5624	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12089	12100	-0.1%	11536	5%
XKOBI	BIST SME INDUSTRIAL INDEX	34760	34650	0.3%	26006	34%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9535	9523	0.1%	8254	16%
XMADN	BIST MINING INDEX	8855	8965	-1.2%	7052	26%
XMANA	BIST BASIC METAL INDEX	17957	17816	0.8%	16396	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21606	21323	1.3%	21119	2%
XSADA	BIST ADANA INDEX	60056	60813	-1.2%	59941	0%
XSANK	BIST ANKARA INDEX	28570	28755	-0.6%	18440	55%
XSANT	BIST ANTALYA INDEX	14022	14063	-0.3%	9914	41%
XSBAL	BIST BALIKESIR INDEX	10099	9818	2.9%	10126	0%
XSBLR	BIST BURSA INDEX	15763	15735	0.2%	15042	5%
XSDNZ	BIST DENIZLI INDEX	8898	8678	2.5%	7453	19%
XSGRT	BIST INSURANCE INDEX	64697	64072	1.0%	66509	-3%
XSIST	BIST ISTANBUL INDEX	13770	13723	0.3%	12784	8%
XSIZM	BIST IZMIR INDEX	16339	16143	1.2%	14591	12%
XSKAY	BIST KAYSERI INDEX	31269	31266	0.0%	33099	-6%
XSKOC	BIST KOCAELI INDEX	26298	26405	-0.4%	23606	11%
XSKON	BIST KONYA INDEX	15039	14962	0.5%	8768	72%
XSPOR	BIST SPORTS INDEX	2539	2558	-0.7%	3162	-20%
XSTKR	BIST TEKIRDAG INDEX	39904	39728	0.5%	43602	-8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14438	14426	0.1%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25239	25379	-0.6%	25386	-1%
XTKES	BIST TEXTILE, LEATHER INDEX	3879	3858	0.5%	3757	3%
XTM25	BIST DIVIDEND 25 INDEX	13998	13985	0.1%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11840	11837	0.0%	10754	10%
XTRZM	BIST TOURISM INDEX	1691	1709	-1.0%	1301	30%
XTUNY	BIST ALLSHARES 100 INDEX	48735	48549	0.4%	36091	35%
XUHZ	BIST SERVICES INDEX	10573	10586	-0.1%	9589	10%
XULAS	BIST TRANSPORTATION INDEX	36951	36921	0.1%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13726	13670	0.4%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14671	14666	0.0%	13486	9%
XUTEK	BIST TECHNOLOGY INDEX	24928	25116	-0.7%	13943	79%
XYLDZ	BIST STAR INDEX	11997	11989	0.1%	10726	12%
XYORT	BIST INVESTMENT TRUSTS INDEX	3483	3519	-1.0%	3567	-2%
XYUZD	BIST 100-30 INDEX	18606	18524	0.4%	17660	5%
XIDRB	BIST LIQUID 100 BK BANKS	13402	13460	-0.3%	11395	18%
XKAKR	BIST BROKERAGE HOUSES	79143	77109	3.4%	49719	60%
XLBNK	BIST LIQUID BANKS	14389	14398	-0.1%	12876	12%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26051	25993	0.2%	20007	30%

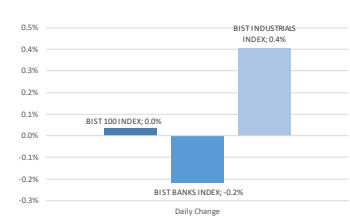
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



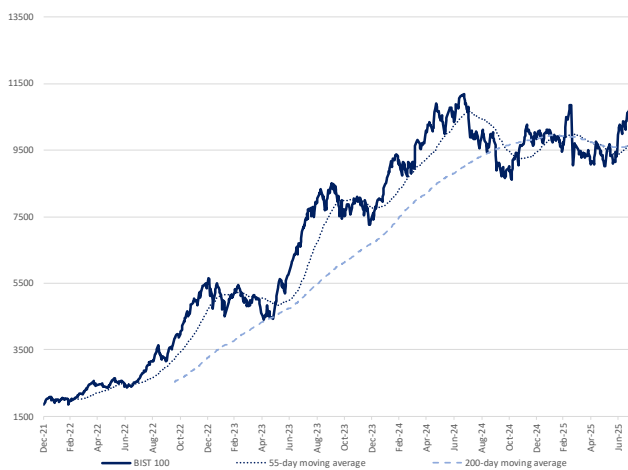
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



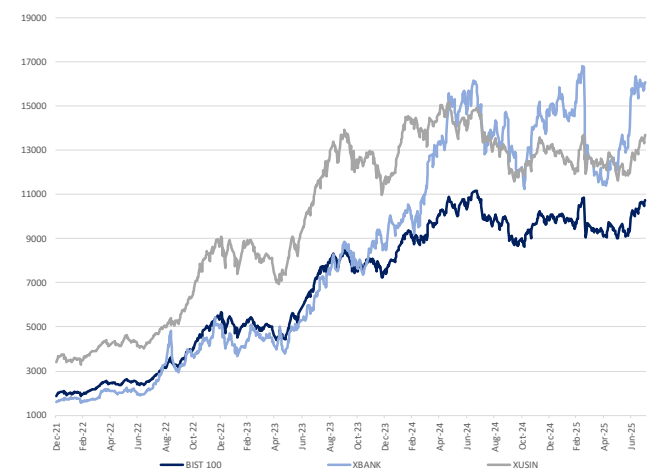
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AGHOL	288.25	280.00	2.95%	443.53	66.59	5.08	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSA	10.12	9.51	6.41%	476.60	68.16	0.11	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
GRSEL	311.75	301.00	3.57%	251.63	66.93	7.99	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GUBRF	255.00	248.70	2.53%	614.02	58.23	2.72	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
ISMEN	42.84	41.82	2.44%	299.58	66.84	1.31	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KROMO	28.32	27.72	2.16%	1,650.90	67.41	0.83	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VESTI	39.70	38.10	4.20%	396.52	64.25	0.77	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
AKSEN	41.34	39.84	3.77%	277.31	82.79	1.61	✓	✓	x	✓	✓	✓	✓	66.0	91.0
DSTKF	546.00	536.00	1.87%	1,882.08	83.78	48.76	✓	✓	x	✓	✓	✓	✓	66.0	91.0
EFORC	143.20	141.60	1.13%	637.77	86.88	6.28	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KCAER	15.27	14.76	3.46%	273.78	73.61	0.37	✓	✓	x	✓	✓	✓	✓	75.0	91.0
KOHL	182.40	179.30	1.73%	8,629.32	70.23	6.16	✓	✓	x	✓	✓	✓	✓	100.0	91.0
TURSG	10.34	9.89	4.55%	330.45	81.12	0.41	✓	✓	x	✓	✓	✓	✓	91.0	91.0
AEFES	15.40	15.16	1.58%	1,221.26	52.96	0.10	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ANSGR	99.35	99.40	-0.05%	407.02	69.78	2.56	+	✓	✓	✓	✓	✓	✓	91.0	87.5
CLBİ	1,691.00	1,681.00	0.59%	231.67	48.61	14.87	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CWENE	16.84	16.76	0.48%	141.50	58.91	0.36	✓	✓	✓	✓	x	✓	✓	53.5	87.5
EKOYD	20.10	19.85	1.26%	3,784.87	68.29	0.86	✓	✓	✓	✓	x	✓	✓	62.5	87.5
ERFGL	26.94	26.72	0.82%	4,163.21	56.73	0.25	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PETKM	17.27	17.10	0.99%	770.65	51.38	0.04	✓	✓	✓	✓	x	✓	✓	53.5	87.5
SAHOL	95.20	95.35	-0.16%	3,069.54	64.03	2.24	+	✓	✓	✓	✓	✓	✓	87.5	87.5
SİSE	37.42	36.76	1.80%	1,307.20	59.90	0.57	✓	✓	✓	✓	x	✓	✓	66.0	87.5
TABGDO	200.10	200.00	0.05%	144.71	63.52	4.92	✓	✓	✓	✓	x	✓	✓	62.5	87.5
THYAO	286.75	286.00	0.26%	8,388.75	51.55	2.09	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ITIRAK	594.50	590.00	0.76%	105.74	50.64	1.01	✓	✓	✓	✓	x	✓	✓	53.5	87.5
TUREX	11.52	11.18	3.04%	1,526.88	40.75	1.46	✓	✓	✓	✓	x	✓	✓	87.5	87.5
GESAN	50.05	50.00	0.10%	164.97	63.24	1.94	✓	✓	x	✓	x	✓	✓	78.5	78.5
MPARK	381.00	383.25	-0.59%	1,282.27	65.26	9.90	+	x	✓	✓	✓	✓	✓	100.0	78.5
ALARK	93.95	93.95	0.00%	313.86	65.47	2.40	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BERA	16.53	16.72	-1.14%	147.16	60.45	0.43	x	✓	✓	✓	✓	✓	✓	91.0	75.0
BIMAS	528.00	530.50	-0.47%	1,908.48	64.34	8.53	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BRSAN	359.50	360.50	-0.28%	202.77	61.72	7.27	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BRYAT	2,099.00	2,092.00	0.33%	157.59	65.60	56.78	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CİMSA	50.95	51.75	-1.55%	539.52	54.58	0.34	x	✓	✓	✓	✓	✓	✓	100.0	75.0
DÖHOL	16.22	15.91	1.95%	243.84	59.02	0.17	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EĞEEN	7,947.50	7,880.00	0.86%	178.83	56.74	55.98	x	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	97.45	95.15	2.42%	1,660.79	62.76	1.36	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GARAN	145.50	142.80	1.89%	3,122.25	65.38	4.16	x	✓	✓	✓	✓	✓	✓	87.5	75.0
KONTR	25.22	25.42	-0.79%	367.88	67.94	0.59	x	✓	✓	✓	✓	✓	✓	91.0	75.0
KOZAL	23.14	22.86	1.22%	1,478.11	43.14	0.27	✓	✓	✓	✓	x	✓	✓	41.0	75.0
LMKDC	30.26	30.34	-0.26%	91.10	68.24	0.78	x	✓	✓	✓	✓	✓	✓	75.0	75.0
REIDN	10.33	10.24	0.88%	757.31	64.02	0.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TOASO	229.40	230.80	-0.61%	1,224.79	67.37	7.34	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	110.90	109.60	1.19%	787.94	55.81	1.05	x	✓	✓	✓	✓	✓	✓	37.5	75.0
CANTE	1.93	1.80	7.22%	3,134.57	62.72	0.09	x	x	✓	✓	✓	✓	✓	41.0	66.0
ENERY	8.60	8.56	0.47%	295.20	77.51	0.50	x	✓	x	✓	✓	✓	✓	66.0	66.0
GLMRK	164.00	160.30	2.31%	496.79	77.18	6.76	x	✓	x	✓	✓	✓	✓	33.0	66.0
HALKB	28.18	28.08	0.36%	709.01	71.49	1.04	x	✓	✓	✓	✓	✓	✓	78.5	66.0
HEKTS	4.05	3.96	2.27%	716.99	73.24	0.20	x	✓	x	✓	✓	✓	✓	58.0	66.0
OTKAR	570.00	552.50	3.17%	504.86	84.59	35.39	x	✓	x	✓	✓	✓	✓	66.0	66.0
YEOTK	41.16	41.14	0.05%	112.61	58.17	0.74	x	x	✓	✓	✓	✓	✓	66.0	66.0
ARCLK	128.00	125.10	2.32%	444.00	57.68	1.50	x	✓	✓	✓	x	✓	✓	62.5	62.5
AVPGY	66.90	66.65	0.38%	54.42	63.85	1.70	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ISCTR	14.92	14.82	0.74%	4,469.22	65.33	0.50	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MAVİ	41.96	42.30	-0.80%	219.01	58.52	0.99	x	✓	✓	✓	✓	✓	✓	87.5	62.5
OYAKC	24.06	23.92	0.59%	440.51	55.34	0.27	x	✓	✓	✓	x	✓	✓	87.5	62.5
PGSUS	249.90	252.00	-0.83%	2,199.04	46.48	0.54	x	✓	✓	✓	x	✓	✓	87.5	62.5
VAKBN	28.86	28.82	0.14%	334.39	63.82	0.82	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AKELS	184.40	187.00	-1.39%	3,823.26	72.94	9.67	x	x	x	✓	✓	✓	✓	91.0	38.0
ALFAS	46.90	46.68	0.47%	76.21	58.61	0.91	x	x	x	✓	✓	✓	✓	28.5	53.5
BALISU	24.62	24.36	1.07%	156.21	63.66	1.21	x	x	x	✓	x	✓	✓	53.5	53.5
EUPWR	31.20	31.12	0.26%	112.29	57.10	1.00	x	x	✓	✓	✓	✓	✓	78.5	53.5
ODAS	5.55	5.46	1.65%	674.34	58.60	0.15	x	x	✓	✓	x	✓	✓	41.0	53.5
ASTOR	104.50	104.60	-0.10%	791.34	69.13	3.00	x	✓	✓	✓	✓	✓	✓	100.0	50.0
IEYHO	12.94	12.83	0.86%	299.26	46.35	0.29	x	✓	✓	✓	✓	✓	✓	75.0	50.0
RALYH	123.90	124.90	-0.80%	204.58	62.09	3.57	x	✓	✓	✓	✓	✓	✓	100.0	50.0
SASA	3.12	3.12	0.00%	1,047.82	46.43	0.01	x	✓	✓	✓	✓	x	✓	75.0	50.0
SKBNK	5.79	5.85	-1.03%	269.03	40.72	0.04	x	✓	✓	✓	x	✓	✓	50.0	50.0
TTKOM	54.70	54.45	0.46%	822.87	41.98	0.74	x	✓	✓	✓	x	✓	✓	41.0	50.0
BİNHÖ	243.30	249.90	-2.64%	530.66	64.02	10.06	x	x	✓	✓	✓	✓	x	66.0	41.0
ENKAI	69.60	69.60	-0.01%	1,033.67	58.49	1.24	x	x	✓	✓	✓	✓	x	75.0	41.0
GFNİL	183.60	185.90	-1.24%	126.81	67.59	7.31	x	x	✓	✓	✓	✓	✓	66.0	41.0
GRRAY	1.39	1.41	-1.42%	698.15	59.20	0.04	x	x	✓	✓	✓	✓	x	66.0	41.0
KTLEV	9.45	9.66	-2.17%	650.16	66.44	0.42	x	x	✓	✓	✓	✓	x	91.0	41.0
MAGEN	41.60	43.70	-4.81%	224.73	63.34	2.15	x	x	✓	✓	✓	✓	x	91.0	41.0
MIATK	35.74	36.04	-0.83%	343.69	62.51	1.33	x	x	✓	✓	✓	✓	x	75.0	41.0
PASEU	90.40	92.40	-2.60%	259.04	53.75	2.22	x	x	✓	✓	✓	✓	x	50.0	41.0
CCOLA	50.00	50.80	-1.57%	254.04	48.68	0.09	x	✓	✓	✓	x	✓	x	62.5	37.5
DOAS	185.20	184.30	0.49%	273.42	53.13	1.39	x	✓	✓	✓	x	✓	x	53.5	37.5
SMRTG	32.26	32.22	0.12%	67.87	62.61	0.87	x	✓	✓	✓	x	✓	=	66.0	37.5
GRTHO	457.75	462.00	-0.92%	221.12	70.17	29.67	x	x	x	✓	✓	✓	x	58.0	33.0
AKBNK	66.55	67.50	-1.41%	4,469.17	52.84	1.19	x	x	✓	✓	x	✓	x	87.5	28.5
ALTNY	78.00	77.85	0.19%	1,434.51	39.36	0.28	x	x	✓	✓	x	✓	x	28.5	28.5
BSOKE	13.80	13.86	-0.43%	79.78	36.99	0.37	x	x	✓	✓	✓	x	✓	37.5	28.5
BTİCM	4.50	4.54	-0.88%	211.38	43.74	0.05	x	x	✓	✓	✓	x	x	87.5	28.5
ENUSA	64.15	64.75	-0.93%	173.80	57.09	1.68	x	x	✓	✓	x	✓	x	78.5	28.5
FENER	13.43	13.47	-0.30%	316.14	52.80	0.40	x	x	✓	✓	x	✓	x	53.5	28.5
MGRÖS	525.00	524.00	0.19%	800.40	61.42	10.72	x	x	✓	✓	x	✓	x	41.0	28.5
SOKM	37.10	37.32	-0.59%	216.04	57.89	0.62	x	x	✓	✓	x	✓	x	78.5	28.5
TSKB	13.87	13.77	0.73%	453.78	60.01	0.44	x	x	✓	✓	x	✓	x	28.5	28.5
TUPRS	165.90	168.90	-1.78%	2,224.10	63.82	6.61	x	x	✓	✓	x	✓	x	87.5	28.5
YKBNK	33.26	33.66	-1.19%	4,075.97</											

Bottom-peak analysis of the last 90 days



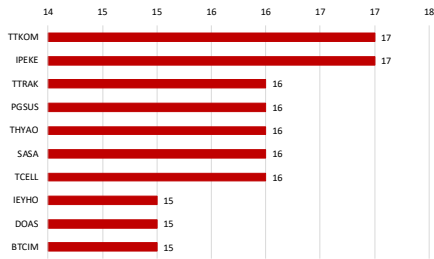
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFFES	15.40	15.16	1.6%	17.10	13.27	11%	14%	x
AGHOL	288.25	280.00	2.9%	301.58	243.00	5%	16%	x
AKBNK	66.55	67.50	-1.4%	70.35	48.50	6%	27%	x
AKSA	10.12	9.51	6.4%	10.87	8.62	7%	15%	x
AKSEN	41.34	39.84	3.8%	41.34	31.10	-	25%	✓
ALARK	93.95	93.95	0.0%	102.05	75.35	9%	20%	x
ALFAS	46.90	46.68	0.5%	51.65	38.50	10%	18%	x
ALTNY	78.00	77.85	0.2%	100.80	68.60	29%	12%	x
ANSGR	99.35	99.40	-0.1%	100.20	81.00	1%	18%	x
ARCLK	128.00	125.10	2.3%	148.20	105.40	16%	18%	x
ASELS	184.40	187.00	-1.4%	187.00	110.50	1%	40%	x
ASTOR	104.50	104.60	-0.1%	113.60	81.85	9%	22%	x
AVPGY	66.90	66.65	0.4%	68.50	49.34	2%	26%	x
BALSU	24.62	24.36	1.1%	25.44	13.80	3%	44%	x
BERA	16.53	16.72	-1.1%	17.05	13.50	3%	18%	x
BIMAS	528.00	530.50	-0.5%	530.50	411.12	0%	22%	x
BINHO	243.30	249.90	-2.6%	353.75	179.40	45%	26%	x
BRSAN	359.50	360.50	-0.3%	401.00	298.25	12%	17%	x
BRYAT	2099.00	2092.00	0.3%	2204.00	1682.00	5%	20%	x
BSOKE	13.80	13.86	-0.4%	22.96	11.95	66%	13%	x
BTICIM	4.50	4.54	-0.9%	5.62	3.73	25%	17%	x
CANTE	1.93	1.80	7.2%	2.09	1.37	8%	29%	x
CCOLA	50.00	50.80	-1.6%	55.08	45.50	10%	9%	x
CIMSA	50.95	51.75	-1.5%	54.30	43.22	7%	15%	x
CLEBI	1691.00	1681.00	0.6%	3053.06	1461.00	81%	14%	x
CWENE	16.84	16.76	0.5%	17.84	13.70	6%	19%	x
DOAS	185.20	184.30	0.5%	209.63	165.80	13%	10%	x
DOHOL	16.22	15.91	1.9%	16.93	13.55	4%	16%	x
DSTKF	546.00	536.00	1.9%	546.00	116.60	-	79%	✓
EFORC	143.20	141.60	1.1%	143.20	74.70	-	48%	✓
EGEEN	7947.50	7880.00	0.9%	9647.50	6852.50	21%	14%	x
EKGYO	20.10	19.85	1.3%	20.36	10.94	1%	46%	x
ENERY	8.60	8.56	0.5%	8.60	3.14	-	63%	✓
ENJSA	64.15	64.75	-0.9%	67.05	52.05	5%	19%	x
ENKAI	68.90	69.60	-1.0%	74.48	56.49	8%	18%	x
EREGL	26.94	26.72	0.8%	27.48	20.76	2%	23%	x
EUPWR	31.20	31.12	0.3%	34.94	24.04	12%	23%	x
FENER	13.43	13.47	-0.3%	14.60	9.09	9%	32%	x
FROTO	97.45	95.15	2.4%	107.60	80.15	10%	18%	x
GARAN	145.50	142.80	1.9%	145.50	99.90	-	31%	✓
GENIL	183.60	185.90	-1.2%	185.90	117.67	1%	36%	x
GESAN	50.05	50.00	0.1%	51.25	38.00	2%	24%	x
GLRMK	164.00	160.30	2.3%	164.00	125.50	-	23%	✓
GRSEL	311.75	301.00	3.6%	311.75	176.00	-	44%	✓
GRTHO	457.75	462.00	-0.9%	472.00	244.90	3%	46%	x
GSRAY	1.39	1.41	-1.4%	1.60	1.15	15%	17%	x
GUBRF	255.00	248.70	2.5%	298.75	219.30	17%	14%	x
HALKB	28.18	28.08	0.4%	28.18	18.33	-	35%	✓
HEKTS	4.05	3.96	2.3%	4.05	2.85	-	30%	✓
IEYHO	12.94	12.83	0.9%	15.19	8.03	17%	38%	x
IPEKE	53.80	54.55	-1.4%	70.85	53.80	32%	-	x
ISCTR	14.93	14.82	0.7%	14.99	10.13	0%	32%	x
ISMEN	42.84	41.82	2.4%	42.84	32.68	-	24%	✓
KCAER	15.27	14.76	3.5%	15.27	10.97	-	28%	✓
KCHOL	182.40	179.30	1.7%	182.40	135.00	-	26%	✓
KONTR	25.22	25.42	-0.8%	30.94	20.01	23%	21%	x
KOZAA	73.05	74.50	-1.9%	93.10	71.90	27%	2%	x
KOZAL	23.14	22.86	1.2%	29.72	22.60	28%	2%	x
KRDMD	28.32	27.72	2.2%	31.92	21.74	13%	23%	x
KTLEV	9.45	9.66	-2.2%	9.66	5.04	2%	47%	x
KUYAS	55.60	56.90	-2.3%	70.75	32.72	27%	41%	x
LMKDC	30.26	30.34	-0.3%	31.53	24.06	4%	20%	x
MAGEN	41.60	43.70	-4.8%	43.70	25.60	5%	38%	x
MAVI	41.96	42.30	-0.8%	44.70	30.30	7%	28%	x
MGRGS	525.00	524.00	0.2%	534.50	442.80	2%	16%	x
MIATK	35.74	36.04	-0.8%	46.44	26.80	30%	25%	x
MPARK	381.00	383.25	-0.6%	383.25	302.00	1%	21%	x
OBAMS	49.16	49.44	-0.6%	85.90	42.04	75%	14%	x
ODAS	5.55	5.46	1.6%	5.89	4.56	6%	18%	x
OTKAR	570.00	552.50	3.2%	570.00	360.25	-	37%	✓
OYAKC	24.06	23.92	0.6%	31.76	20.74	32%	14%	x
PASEU	90.00	92.40	-2.6%	96.80	34.96	8%	61%	x
PETKM	17.27	17.10	1.0%	18.20	15.81	5%	8%	x
PGSUS	249.90	252.00	-0.8%	266.75	214.50	7%	14%	x
RALYH	123.90	124.90	-0.8%	142.10	86.70	15%	30%	x
REEDR	10.33	10.24	0.9%	13.35	8.80	29%	15%	x
SAHOL	95.20	95.35	-0.2%	95.35	72.20	0%	24%	x
SASA	3.12	3.12	0.0%	4.23	2.78	36%	11%	x
SISE	37.42	36.76	1.8%	37.84	32.08	1%	14%	x
SKBNK	5.79	5.85	-1.0%	7.39	3.91	28%	32%	x
SMRTG	32.26	32.22	0.1%	33.80	25.68	5%	20%	x
SOKM	37.10	37.32	-0.6%	40.04	31.94	8%	14%	x
TABGD	200.10	200.00	0.0%	205.20	152.59	3%	24%	x
TAVHL	241.60	245.80	-1.7%	275.50	214.50	14%	11%	x
TCELL	93.25	93.25	0.0%	98.95	84.77	6%	9%	x
THYAO	288.75	288.00	0.3%	319.28	252.00	11%	13%	x
TKFEN	105.90	107.80	-1.8%	150.00	105.90	42%	-	x
TOASO	229.40	230.80	-0.6%	230.80	151.20	1%	34%	x
TSKB	13.87	13.77	0.7%	14.24	10.09	3%	27%	x
TTKOM	54.70	54.45	0.5%	62.40	45.64	14%	17%	x
TTKAT	594.50	590.00	0.8%	782.14	554.00	32%	7%	x
TUPRS	165.90	168.90	-1.8%	168.90	117.60	2%	29%	x
TUREX	11.52	11.18	3.0%	48.02	9.81	317%	15%	x
TURSG	10.34	9.89	4.6%	10.34	7.73	-	25%	✓
ULKER	110.90	109.60	1.2%	116.43	97.64	5%	12%	x
VAKBN	28.86	28.82	0.1%	29.42	20.30	2%	30%	x
VESTL	39.70	38.10	4.2%	53.00	31.76	34%	20%	x
YEOTK	41.16	41.14	0.0%	57.85	34.16	41%	17%	x
YKBNK	33.26	33.66	-1.2%	34.26	22.16	3%	33%	x
ZOREN	3.35	3.36	-0.3%	3.55	2.82	6%	16%	x

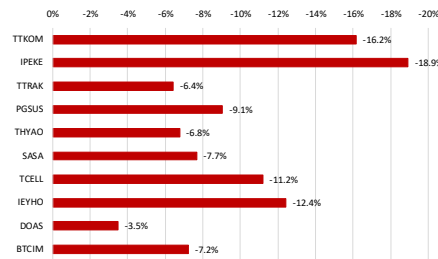
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

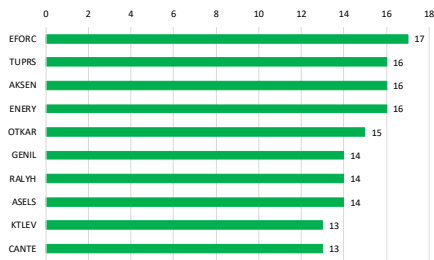
Number of days of negative relative performance of BIST 100 companies in 1M



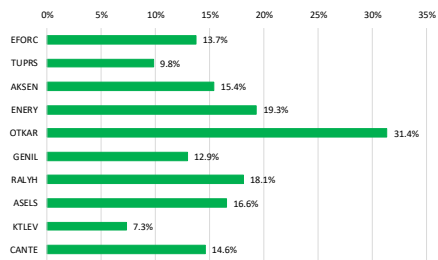
Relative performance of the companies for the last month



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

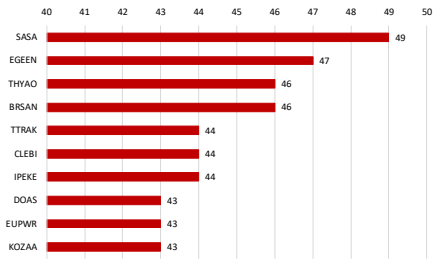


Relative performance of the companies for the last month

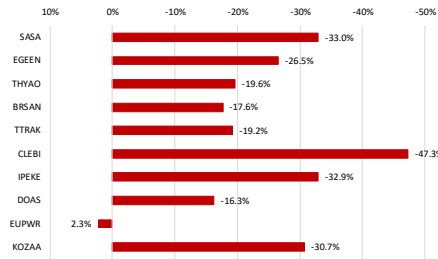


Source: Deniz Invest Strategy and Research calculations, Rasyonet

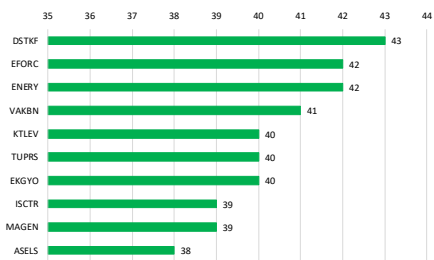
Number of days of negative relative performance of BIST 100 companies in 3M



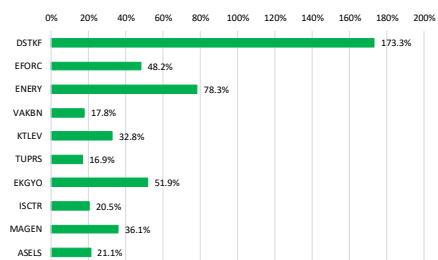
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.71	4.11	0.66	12%	91.2	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	20.47	2.57	0.25	3%	70.2	34%	0.7%
AKBNK	Akbank	BANKING	8.09			18%	346.1	52%	5.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.75	10.45	1.50	2%	39.3	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	31.58	9.19	2.24	3%	50.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	29.68		6.11	2%	40.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.14	17.53	2.26	18%	17.3	20%	0.1%
ALTNY	Altinyay Savunma Teknolojileri	IT	32.91	19.59	8.69	17%	18.4	36%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	4.66			36%	49.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	9.46	9.46	0.47	-30%	86.5	25%	0.7%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	48.96	25.53	6.42	12%	840.9	26%	7.1%
ASTOR	Astor Enerji	ENERGY	18.46	11.77	3.54	26%	104.3	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.23	8.86	6.19	10%	26.8	25%	0.2%
BALSU	Balsu Gıda	FOOD	65.89	25.24	1.90	2%	27.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	31.12	5.26	0.61	1%	11.3	64%	0.2%
BINAS	Bim Birlikçilik Magazaları	RETAIL	17.79	14.00	0.58	15%	316.8	68%	6.9%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			311.07	-16%	11.4	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.13	1.20	-3%	51.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.79		635.69	8%	59.0	13%	0.2%
BSOKE	Batısoko Cimento	CEMENT	35.31	96.45	5.55	7%	22.1	25%	0.2%
BTGCM	Bati Cimento	CEMENT	773.56	16.46	2.18	0%	25.1	49%	0.4%
CAATE	Can 2 Termik	ENERGY	5.95	2.34	-4%		13.5	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.12	7.03	1.16	23%	139.9	25%	1.1%
CIMSA	Cimsa	CEMENT	17.65	11.25	2.04	10%	48.2	45%	0.7%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.57	7.55	2.06	56%	41.1	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	32.57	10.84	2.09	5%	16.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.45	3.42	0.26	8%	40.7	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	14.54	4.15	0.34	4%	42.4	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	81.30				182.0	25%	1.4%
EFORC	Efor Cay	FOOD	159.21	36.17	5.11	8%	52.0	25%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.45	25.41	5.04	10%	25.0	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.62	10.31	1.56	17%	76.4	51%	1.2%
ENERY	Enerya Enerji	ENERGY	29.11	19.17	2.74	9%	77.4	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		3.76	0.61	-3%	75.8	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	17.32	11.15	2.63	9%	413.4	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	22.70	13.83	1.18	4%	188.6	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	62.22	12.42	2.22	4%	20.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.62		16.8	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.21	9.51	0.59	29%	342.0	18%	1.9%
GARAN	Garanti Bankası	BANKING	6.05			31%	611.1	14%	2.7%
GENIL	Genile Ve Sağlık Ürünleri	HEALTHCARE	221.72	38.59	3.58		55.1	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.48	6.51	1.38	17%	23.0	28%	0.2%
GLRMK	Gulermak Ağır Sanayi	CONSTRUCTION	16.03	14.85	1.48		52.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.61	10.14	3.29	28%	31.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	58.04	89.89	11.73	20%	57.2	27%	0.5%
GSSAY	Galatasaray	FOOTBALL CLUBS	197.37	113.20	1.98	6%	18.8	39%	0.2%
GUBRF	Gubur Fabrikaları	AGRICULTURAL CHEMICALS	24.98	13.80	1.62	18%	85.2	22%	0.6%
HALKB	Halk Bankası	BANKING	11.68			12%	202.5	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.99	-26%	34.1	41%	0.4%
IEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES		25.26	2.07	-24%	7.0	90%	0.2%
IPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.41	0.07	-10%	14.0	36%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	8.50			15%	373.2	31%	3.7%
ISVEN	İs Yatırım	BROKERAGE HOUSE	9.40	2.64	0.05	26%	64.3	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	126.33	14.25	1.55	2%	29.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.28	1.76	-1%	462.5	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	173.55	20.26	2.28	2%	16.4	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING	8.14	1.39	-7%		28.3	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	52.06	36.99	6.15	4%	74.1	29%	0.7%
KRDMİ	Kardemir (İ)	STEEL & IRON		9.98	0.62	-7%	22.1	89%	0.6%
KTELEV	Katilimev Tasarım Finansman	BROKERAGE HOUSE	7.63			102%	19.6	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	57.61	55.72	22.43	18%	22.2	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	9.16	4.82	2.08	37%	15.6	30%	0.1%
MAGEN	Margun Enerji	ENERGY		134.36	42.01	-11%	49.1	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.59	4.26	0.73	22%	33.3	73%	0.8%
MİGROS	Migros	RETAIL	15.22	5.00	0.31	10%	95.1	51%	1.5%
MAATK	Maia Teknoloji	IT	10.96	18.45	8.70	37%	17.7	57%	0.3%
MİPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.34	6.59	1.68	23%	72.8	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	223.70	12.86	1.27	1%	23.6	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.26	0.91	-25%		7.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	70.38		2.08	-19%	68.4	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.05	7.77	2.27	17%	117.0	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	222.36	214.07	29.69	14%	60.5	32%	0.6%
PETKM	Petkim	OIL & GAS			1.14	-15%	43.8	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.83	7.86	2.12	20%	125.0	43%	1.7%
RALYH	Ral Yatırım Holding	TEXTILE	27.44	52.78	8.17	48%	41.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.85	3.27	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.51	10.96	-4%	200.0	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.32	34.49	5.02	5%	136.7	23%	1.0%
SİSE	Sise Cam	GLASS	31.94	20.44	1.11	2%	114.6	49%	1.8%
SKBNK	Sekerbank	BANKING	7.10			21%	14.5	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	20.33	2.11	-5%		19.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		36.15	0.11	-1%	22.0	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	36.82	8.23	1.70	8%	52.3	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	48.16	7.58	2.22	3%	87.8	48%	1.4%
TECEL	Türkcell	COMMUNICATION	8.10	3.02	1.35	13%	205.2	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.81	5.55	0.94	17%	398.5	50%	6.3%
TKFEN	Tekfen Holding	CONGLOMERATES	88.21	17.69	0.82	1%	39.2	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.07	35.97	0.87	4%	114.7	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.18			37%	38.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	17.56	3.56	1.34	7%	191.5	13%	0.8%
TRAKT	Türk Traktör	AUTOMOTIVE	28.24	10.82	1.14	11%	59.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.82	5.18	0.34	7%	319.7	49%	5.1%
TUREX	Tureks Turizm	TOURISM	60.58	11.82	2.24	4%	12.4	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.68			54%	103.4	18%	0.6%
ULKER	Ulker	FOOD	5.41	4.24	0.78	23%	41.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.91			24%	286.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.67	0.53	-33%	13.3	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.97	7.75	2.14		14.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.18			17%	280.9	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY	10.00	2.10	-16%		16.8	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.18	TSKB	773.56	BTCLM
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.41	IPEKE	214.07	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	635.69	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-33%	VESTL	102%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.0	IEYHO	840.9	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.1%	ASELS

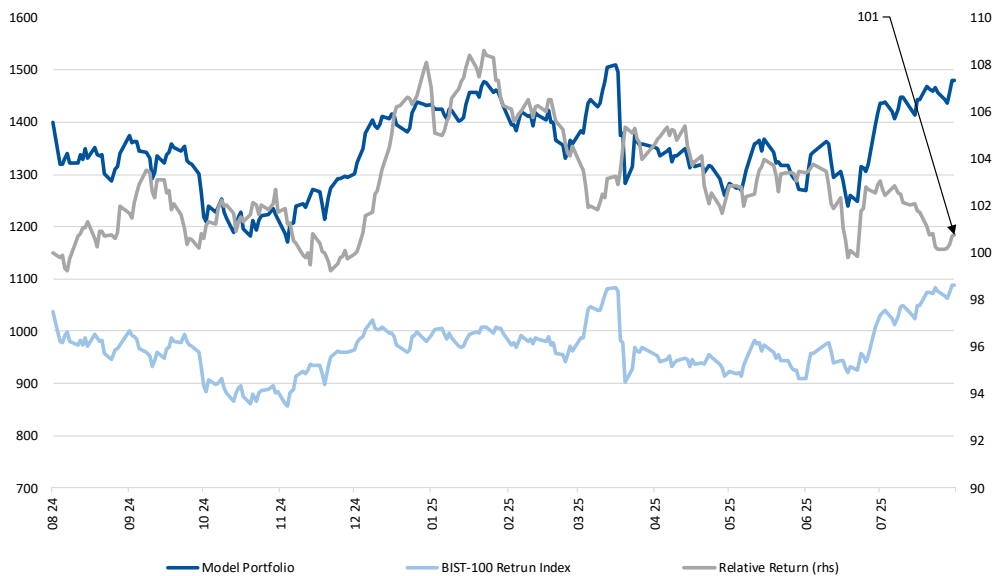
DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.55	KT12V	0.55	TS6H
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.62	DD12V	0.68	SSD
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.50	KT12V	1.52	RE10H
Lowest monthly beta	Equity	Highest monthly beta	Equity
-3.43	BD24H	3.33	BN24V
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.33	SN20V	0.67	SN20V
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.35	SN20V	2.05	SN20V

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	85%	911%	37%
FROTO	07.09.2022	159.00	63%	234%	5%
HTTBT	03.11.2022	73.50	64%	366%	77%
KAREL	30.11.2022	17.00	86%	-14%	-61%
PGSUS	27.12.2022	362.50	45%	141%	23%
BIMAS	16.01.2023	760.46	44%	335%	106%
CCOLA	16.01.2023	72.93	46%	209%	47%
SAHOL	12.05.2023	135.00	42%	138%	8%
CIMSA	21.06.2023	67.77	33%	225%	59%
YKBNK	21.08.2023	44.10	33%	123%	58%
GWIND	09.07.2024	44.60	66%	-16%	-15%
TABGD	18.07.2024	316.50	58%	0%	4%
GARAN	02.08.2024	181.60	25%	20%	18%
ANSGR	29.11.2024	186.30	88%	13%	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	3%	3%	1%
YTD	3%	-5%	-7%
From 2019	2213%	96%	64%



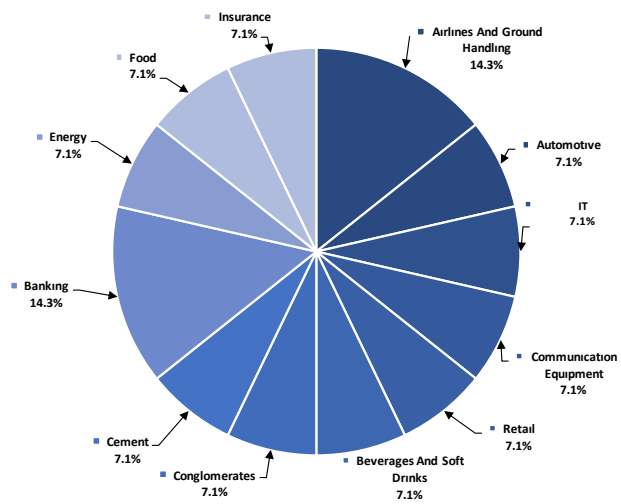
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

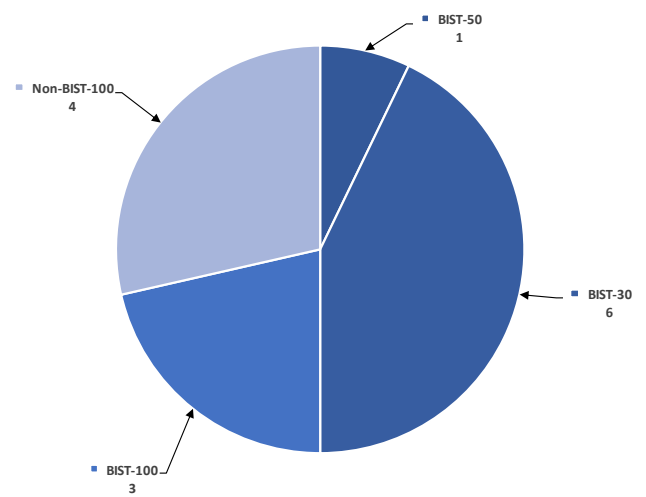
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



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	288.75	1023%	100%	1287	4%	-1%	-2%	0.97	0.77	
TCELL	10.10.2022	21.96	93.25	325%	42%	1029	3%	1%	0%	1.04	0.74	
MPARK	16.01.2023	85.43	381.00	346%	111%	931	0%	1%	0%	0.76	0.53	
MAVI	12.05.2023	13.23	41.96	217%	44%	815	0%	1%	0%	0.88	0.61	
ASELS	17.07.2023	36.43	184.40	406%	208%	749	154%	1%	0%	0.85	0.60	
AKBNK	21.08.2023	26.11	66.55	155%	81%	714	5%	-2%	-3%	1.41	0.74	
MGROS	19.12.2023	319.51	525.00	64%	18%	594	-3%	-1%	-2%	0.91	0.66	
KRDMD	05.04.2024	23.03	28.32	23%	8%	486	5%	6%	5%	1.05	0.67	
DOHOL	09.07.2024	16.28	16.22	0%	0%	391	12%	3%	2%	0.95	0.70	
AGESA	02.09.2024	98.10	170.50	74%	62%	336	9%	1%	0%	0.68	0.43	
LKMNH	16.09.2024	14.83	17.78	20%	8%	322	0%	5%	4%	0.55	0.35	
ISCTR	08.01.2025	13.83	14.93	8%	0%	208	12%	2%	1%	1.50	0.74	
ANHYT	06.02.2025	96.38	87.40	-9%	-17%	179	-11%	0%	-1%	0.84	0.51	
ENKAI	02.05.2025	62.91	68.90	10%	-7%	94	47%	0%	-1%	0.60	0.48	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
01.08.2025	1370	85%	85%	738
25.07.2025	1354	85%	85%	731
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)	12%			
Since beginning (Portfolio)	1270%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	581			
Total day (Since beginning)	1380			
XU100 weekly performance	1%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	638%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

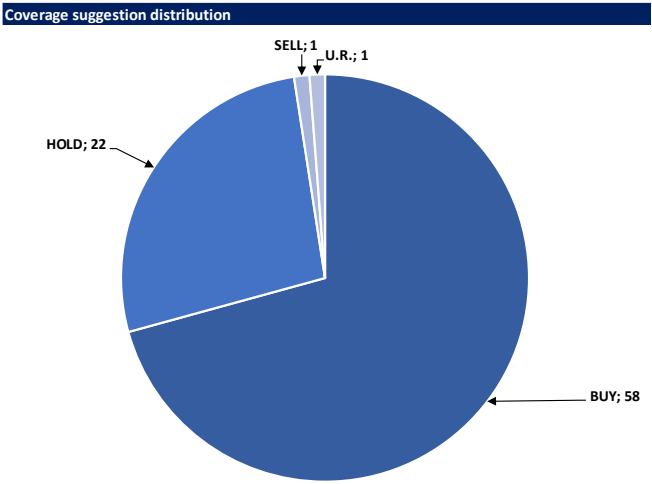
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	346,060	8,541	7.9%	5.8%	5%	-4%	100.60	BUY	66.55	51.2%
Albaraka Türk	23,000	568	---	---	47%	35%	12.20	BUY	9.20	32.6%
Garanti Bank	611,100	15,082	3.7%	2.7%	21%	11%	181.60	BUY	145.50	24.8%
Halkbank	202,467	4,997	---	0.6%	74%	59%	23.00	HOLD	28.18	-18.4%
İş Bankası	373,250	9,212	5.0%	3.7%	12%	2%	16.00	BUY	14.93	7.2%
TSKB	38,836	958	---	0.5%	14%	4%	20.30	BUY	13.87	46.4%
Vakıf Bank	286,173	7,063	---	0.5%	24%	13%	32.30	BUY	28.86	11.9%
Yapı Kredi Bank	280,949	6,934	4.8%	3.5%	9%	-1%	44.10	BUY	33.26	32.6%
Brokerage House										
İş Yatırım	64,260	1,586	---	0.6%	-1%	-9%	58.93	BUY	42.84	37.6%
Insurance										
Agesa Hayat Emeklilik	30,690	757	---	---	9%	0%	206.74	BUY	170.50	21.3%
Aksigorta	11,768	290	---	---	-4%	-13%	10.60	BUY	7.30	45.2%
Anadolu Hayat Emeklilik	37,582	928	---	---	-11%	-19%	152.49	BUY	87.40	74.5%
Anadolu Sigorta	49,675	1,226	---	0.6%	0%	-9%	186.30	BUY	99.35	87.5%
Türkiye Sigorta	103,400	2,552	---	0.6%	13%	3%	14.00	BUY	10.34	35.4%
Conglomerates										
Alarko Holding	40,868	1,009	---	0.5%	5%	-4%	124.00	BUY	93.95	32.0%
Doğan Holding	42,448	1,048	---	0.5%	12%	2%	25.70	BUY	16.22	58.4%
Enka İnşaat	413,400	10,203	2.2%	1.6%	47%	35%	82.68	BUY	68.90	20.0%
Koç Holding	462,548	11,416	4.4%	3.2%	7%	-2%	279.00	BUY	182.40	53.0%
Sabancı Holding	199,956	4,935	4.4%	3.2%	3%	-6%	135.00	BUY	95.20	41.8%
Şişecam	114,625	2,829	2.4%	1.8%	-8%	-16%	43.75	HOLD	37.42	16.9%
Tekfen Holding	39,183	967	---	0.4%	47%	34%	73.10	U.R.	105.90	-31.0%
Oil, Gas and Petrochemical										
Aygaz	35,915	886	---	---	0%	-9%	228.00	BUY	163.40	39.5%
Petkim	43,769	1,080	0.9%	0.6%	-5%	-13%	22.00	HOLD	17.27	27.4%
Tüpraş	319,655	7,889	6.9%	5.1%	24%	13%	232.00	BUY	165.90	39.8%
Energy										
Aksa Enerji	50,697	1,251	---	0.3%	5%	-4%	52.20	HOLD	41.34	26.3%
Alfa Solar Enerji	17,259	426	---	0.1%	-31%	-37%	82.00	HOLD	46.90	74.8%
Biotrend Enerji	11,690	289	---	---	37%	26%	24.20	HOLD	23.38	3.5%
Galata Wind Enerji	14,483	357	---	---	-21%	-27%	44.60	BUY	26.82	66.3%
Enerjisa Enerji	75,766	1,870	---	0.5%	14%	4%	91.00	BUY	64.15	41.9%
Iron, Steel and Mining										
Erdemir	188,580	4,654	3.9%	2.9%	11%	2%	36.75	BUY	26.94	36.4%
Kardemir (D)	34,708	857	0.8%	0.6%	5%	-4%	39.50	BUY	28.32	39.5%
Chemicals and Fertilizer										
Aksa Akrilik	39,316	970	---	0.4%	-18%	-25%	13.02	HOLD	10.12	28.7%
Alkim Kimya	5,349	132	---	---	-6%	-14%	22.50	HOLD	17.83	26.2%
Hektaş	34,142	843	---	0.4%	5%	-4%	4.30	SELL	4.05	6.2%
Kimteks Polüretan	7,677	189	---	---	-17%	-24%	25.00	HOLD	15.79	58.3%
Automotive and Auto Parts										
Doğuş Otomotiv	40,744	1,006	---	0.5%	8%	-1%	239.33	HOLD	185.20	29.2%
Ford Otosan	341,962	8,440	2.6%	1.9%	6%	-3%	159.00	BUY	97.45	63.2%
Kordsa	11,925	294	---	---	-14%	-22%	77.30	HOLD	61.30	26.1%
Tofaş	114,700	2,831	1.2%	0.9%	20%	10%	304.50	BUY	229.40	32.7%
Türk Traktor	59,490	1,468	---	0.5%	-16%	-23%	850.00	HOLD	594.50	43.0%
Otokar	68,400	1,688	---	0.6%	18%	8%	748.40	BUY	570.00	31.3%
Brisa	23,631	583	---	---	-13%	-20%	118.60	HOLD	77.45	53.1%
Healthcare										
Lakman Hekim	3,840	95	---	---	0%	-9%	26.79	BUY	17.78	50.7%
Meditera Tıbbi Malzeme	4,358	108	---	---	-31%	-37%	68.82	BUY	36.62	87.9%
MLP Sağlık	72,776	1,796	---	0.6%	0%	-9%	583.00	BUY	381.00	53.0%
Gen İlaç ve Sağlık Ürünleri	55,080	1,359	---	0.4%	53%	40%	103.87	HOLD	183.60	-43.4%
Selçuk Ecza Deposu	60,020	1,481	---	---	22%	11%	84.60	HOLD	96.65	-12.5%
Retail and Wholesale										
BİM	316,800	7,819	9.4%	6.9%	0%	-9%	760.46	BUY	528.00	44.0%
Bizim Tiptan	2,221	55	---	---	-5%	-13%	36.00	HOLD	27.60	30.4%
Mavi Giyim	33,338	823	---	0.8%	0%	-9%	67.83	BUY	41.96	61.6%
Migros	95,053	2,346	2.1%	1.5%	-3%	-11%	883.10	BUY	525.00	68.2%
Şok Marketler	22,011	543	---	0.4%	-10%	-18%	58.50	HOLD	37.10	57.7%
Food and Beverages										
Coca Cola İçecek	139,904	3,453	---	1.1%	-15%	-22%	72.93	BUY	50.00	45.9%
TAB Gıda	52,285	1,290	---	0.3%	36%	25%	316.50	BUY	200.10	58.2%
Ülker	40,953	1,011	0.7%	0.5%	2%	-7%	171.93	BUY	110.90	55.0%
Armada Gıda	8,938	221	---	---	-15%	-23%	55.90	BUY	33.86	65.1%
Ofis Yem Gıda	8,058	199	---	---	32%	21%	70.80	BUY	55.10	28.5%
Büyük Şeffir Gıda	4,676	115	---	---	44%	32%	72.00	BUY	43.70	64.8%
White Goods and Furnitures										
Arçelik	86,493	2,135	---	0.7%	-10%	-18%	205.00	BUY	128.00	60.2%
Vestel Beyaz Eşya	17,008	420	---	---	-37%	-42%	19.96	HOLD	10.63	87.7%
Vestel Elektronik	13,318	329	---	0.2%	-44%	-49%	65.00	HOLD	39.70	63.7%
Yataş	4,200	104	---	---	2%	-7%	36.50	BUY	28.04	30.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,390	108	---	---	-3%	-11%	80.64	BUY	43.90	83.7%
Hittit Bilgisayar Hizmetleri	13,446	332	---	---	-13%	-20%	73.50	BUY	44.82	64.0%
İndeks Bilgisayar	5,685	140	---	---	-1%	-9%	10.80	BUY	7.58	42.5%
Karel Elektronik	7,382	182	---	---	-10%	-18%	17.00	BUY	9.16	85.6%
Kontrolmatik Teknoloji	16,393	405	---	0.3%	-35%	-40%	47.97	HOLD	25.22	90.2%
Logo Yazılım	15,229	376	---	---	54%	41%	198.24	BUY	160.30	23.7%
Turkcell	205,150	5,063	4.8%	3.5%	3%	-6%	204.18	BUY	93.25	119.0%
Türk Telekom	191,450	4,725	1.1%	0.8%	26%	15%	96.10	BUY	54.70	75.7%
Defense										
Aselsan	840,864	20,752	9.6%	7.1%	154%	133%	138.80	HOLD	184.40	-24.7%
Construction Materials										
Alçansa	27,415	677	---	---	-18%	-25%	207.00	HOLD	143.20	44.6%
Gimsa	48,178	1,189	1.0%	0.7%	11%	1%	67.77	BUY	50.95	33.0%
Kalekim	13,239	327	---	---	-6%	-14%	59.47	BUY	28.78	106.6%
Aviation										
Pegasus	124,950	3,084	2.4%	1.7%	17%	7%	362.50	BUY	249.90	45.1%
TAV Havalimanları	87,769	2,166	1.9%	1.4%	-12%	-19%	448.00	BUY	241.60	85.4%
Türk Hava Yolları	398,475	9,834	8.6%	6.3%	4%	-5%	450.56	BUY	288.75	56.0%
Paper and Paper Products										
Europap Tezol Kağıt	8,030	198	---	---	4%	-5%	22.90	BUY	16.06	42.6%
REIT										
Emlak GYO	76,380	1,885	1.7%	1.2%	52%	39%	18.90	BUY	20.10	-6.0%
Ozak GYO	19,321	477	---	---	-5%	-13%	21.70	BUY	13.27	63.5%
Torunlar GYO	72,450	1,788	---	---	20%	10%	83.00	BUY	72.45	14.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,685	1,103	---	---	2%	-6%	210.40	BUY	135.00	55.9%

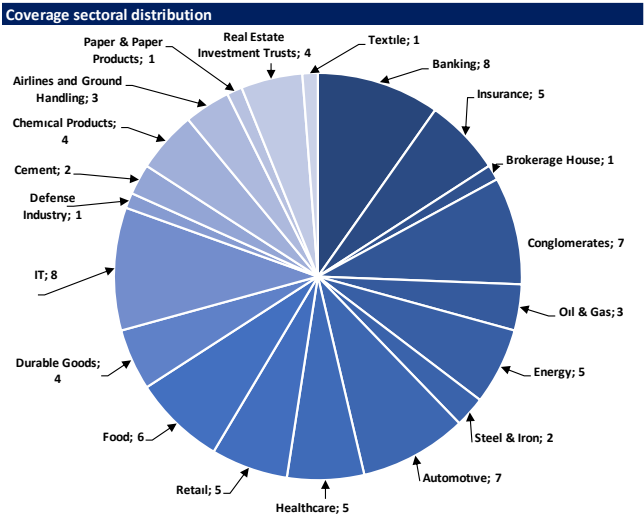
Source: Deniz Invest Strategy and Research, Rasyonet

94.4% 81.8%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 04- 10 August, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
04 August	Monday	10:00	TR	CPI MoM	2.50%	1.37%
		10:00	TR	CPI YoY	34.10%	35.05%
		10:00	TR	CPI Core Index YoY	34.90%	35.64%
		10:00	TR	PPI MoM	—	2.46%
		10:00	TR	PPI YoY	—	24.45%
		17:00	US	Factory Orders	-5.00%	8.20%
		17:00	US	Durable Goods Orders	-9.30%	-9.30%
05 August	Tuesday	11:00	EUR	HCOB Eurozone Services PMI	51.2	51.2
		11:00	EUR	HCOB Eurozone Composite PMI	51	51
		12:00	EUR	PPI MoM	0.90%	-0.60%
		12:00	EUR	PPI YoY	0.60%	0.30%
		14:30	TR	Effective Exchange Rate	—	69.97
		15:30	US	Trade Balance	-\$62.0b	-\$71.5b
		16:45	US	S&P Global US Services PMI	—	55.2
		16:45	US	S&P Global US Composite PMI	—	54.6
		17:00	US	ISM Services Index	51.5	50.8
06 August	Wednesday	17:00	US	ISM Services Employment	—	47.2
		12:00	EUR	Retail Sales MoM	0.40%	-0.70%
06 August	Wednesday	12:00	EUR	Retail Sales YoY	2.60%	1.80%
		07 August	Thursday	11:00	EUR	ECB Publishes Economic Bulletin
14:30	TR			Foreigners Net Stock Invest	—	\$205m
15:30	US			Nonfarm Productivity	2.50%	-1.50%
15:30	US			Unit Labor Costs	1.30%	6.60%
15:30	US			Initial Jobless Claims	—	218k
17:00	US			Wholesale Inventories MoM	—	0.20%
17:30	TR			Cash Budget Balance	—	-455.1b
18:00	US			NY Fed 1-Yr Inflation Expectations	—	3.02%
22:00	US			Consumer Credit	\$7.200b	\$5.102b
09 - 10 August	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
11 August	Last day for solo results of banks
19 August	Last day for consolidated results of banks
11 August	Last day for solo results of non-banks
19 August	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
04 August	AKGRT	709	752
05 August	CIMSA	781	774
	THYAO	24,552	23,500
	ISCTR	13,413	13,460
	ASELS	3,019	3,013
06 August	AGESA	1,232	1,252
	BRISA	-531	-589
	AKCNS	229	167
	EREGL	781	632
	KORDS	-245	-200
07 August	VAKBN	9,263	9,751
	GWIND	161	172
	PETKM	-1,300	-1,882
08 August	ALBRK	1,249	1,267
First week of August	MEDTR	47	49

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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