



S&P 500
-0.49%

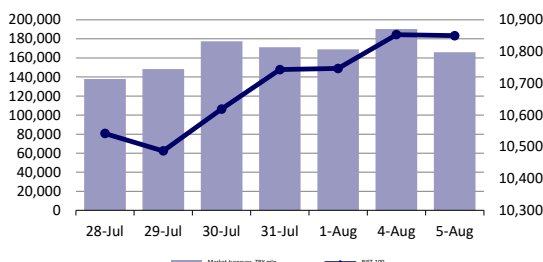


Oil (Brent)
-1.63%



USD Index
0.00%

Turkish equity market performance



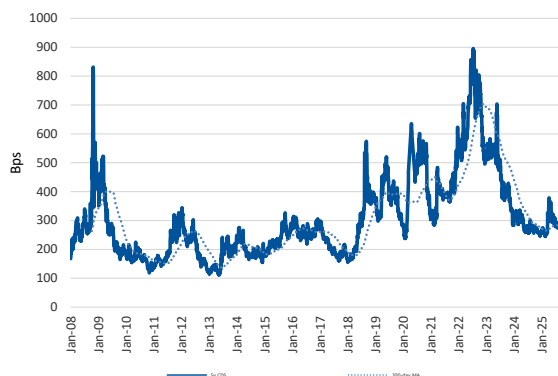
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,850	10,853	0.0%	5.6%	10.4%
Market turnover, TRY mln	166,061	190,426	-12.8%	29.7%	36.7%
Turkey 2034 (27.09.2034)	29.17%	29.16%	1 bps	2 bps	198 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.67	40.66	0.0%	2.0%	15.0%
EUR/TRY	47.11	47.10	0.0%	0.2%	28.6%
Basket (50/50)	43.89	43.88	0.0%	1.0%	21.9%
DOW	44,112	44,174	-0.1%	-1.6%	3.7%
S&P500	6,299	6,330	-0.5%	0.3%	7.1%
FTSE	9,143	9,128	0.2%	3.6%	11.9%
MSCI EM	1,246	1,237	0.7%	1.2%	15.9%
MSCI EE	61.38	61.55	-0.3%	-1.6%	46.1%
Shanghai SE Comp	3,618	3,583	1.0%	4.2%	7.9%
Nikkei	40,550	40,291	0.6%	1.9%	1.6%
Oil (Brent)	68.07	67.64	0.6%	-5.9%	-5.9%
Gold	3,381	3,374	0.2%	1.3%	28.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	2.14	9.7%	1,732,378
Tureks Turizm	TUREX	13.08	7.0%	3,285,831
1000 Yatırımlar Holding	BINHO	271.00	5.1%	1,250,300
Ral Yatırım Holding	RALYH	129.70	3.8%	150,641
Halk Bankası	HALKB	29.02	3.6%	1,505,279
Granturk Holding	GRTHO	456.50	3.6%	202,313
Major losers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	90.05	-4.2%	191,252
Hektaş	HEKTS	3.97	-2.5%	361,654
Gübre Fabrikaları	GUBRF	263.00	-1.9%	707,463
Aselsan	ASELS	185.10	-1.8%	2,716,834
Gülermak Ağır Sanayi	GLRMK	160.40	-1.8%	331,050
Katılımveim Tasarruf Finansman	KTLEV	9.35	-1.5%	730,054

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 10.850 level, down by 0.03%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10750 – 11000.

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: **ARCLK, CWENE, DOAS, GSEL** and **ODAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.37% on a daily basis, performance of BIST 100 index was realized at -0.03%.

What we watched:

- TR real effective exchange rate came at 69.36.
- EUR PPI rose by 0.6% in June y/y
- US ISM services PMI realized at 50.1, below expectations
- US trade deficit announced as USD 62.0 billion, slightly above consensus.

Today's focus:

- EU retail sales will be released, expected to increase 0.40% m/m & 2.60% y/y.

Equities:

- ARMGD:** Our 2Q25 estimates
- ISCTR:** Financial Results / positive
- CIMSA:** Review of financial results / positive
- ASELS:** Review of Financial Results / positive
- THYAO:** Lufthansa Walks Away From Talks to Take Stake in Air Europa
- THYAO:** Review of Financial Results / positive

2Q25 expactions

- **AGESA:** Agesa Hayat Emeklilik is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY 1.252 million. The market consensus is to book net income of TRY 1.232 million.
- **AKCNS:** Akçansa is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 5.225 million, EBITDA of TRY 705 million and net income of TRY 167 million. The market consensus is to book sales revenue of TRY 5.270 million, EBITDA of TRY 717 million and net income of TRY 229 million.
- **BRISA:** Brisa is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 9.191 million, EBITDA of TRY 980 million and net loss of TRY 589 million. The market consensus is to book sales revenue of TRY 8.861 million, EBITDA of TRY 953 million and net loss of TRY 531 million.
- **EREGL:** Ereğli Demir Çelik is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 49.819 million, EBITDA of TRY 4.273 million and net income of TRY 632 million. The market consensus is to book sales revenue of TRY 49.630 million, EBITDA of TRY 4.316 million and net income of TRY 781 million.
- **KORDS:** Kordsa Teknik Tekstil is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 7.982 million, EBITDA of TRY 519 million and net loss of TRY 200 million. The market consensus is to book sales revenue of TRY 7.553 million, EBITDA of TRY 519 million and net loss of TRY 245 million.

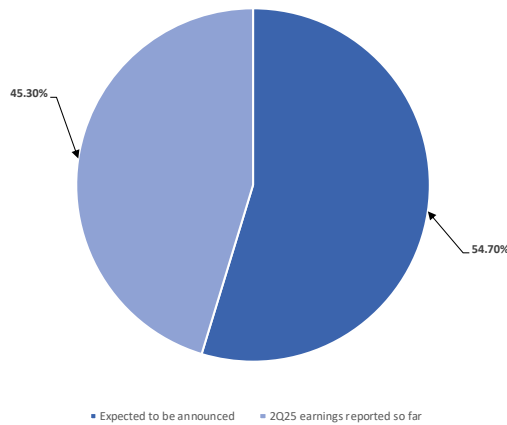
2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 288.4 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 7.1 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.67%.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 7824.5 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 192.7 billion USD
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 45.3%.

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 were mixed on Tuesday as concerns over US trade policy and softer economic signals weighed on sentiment. ISM services index revealed that activity in the US services sector nearly stalled in July, falling short of expectations and renewing fears of slowing growth. At the same time, President Donald Trump announced plans to nominate a new member to the Federal Reserve Board by week's end and is reportedly narrowing the shortlist to potentially replace Chair Jerome Powell. Rate futures reflected rising expectations for policy easing, with markets now pricing in over 90% probability of a rate cut in September.

On the trade front Trump reiterated threats to impose tariffs of up to 250% on pharmaceutical imports and mentioned the possibility of additional levies on semiconductor products. In parallel, tensions with India escalated after the US criticized New Delhi's continued Russian oil purchases. Trump warned that tariffs on Indian goods could be raised within 24 hours, though India defended its position, calling the move unjustified. Meanwhile, Switzerland and the EU signaled openness to extend negotiations, temporarily halting retaliatory tariff plans. President Trump stated that he would announce new tariffs on semiconductors and chips as early as next week. In addition, it was reported that they were "very close" to reaching an agreement on trade with China. US equities closed lower amid renewed trade concerns and soft macro data. S&P 500 lost 0.49%, Nasdaq fell 0.65% and Dow Jones slipped by 0.14%. Utilities and technology underperformed, while materials showed relative resilience.

BIST 100 index ended the day slightly lower, declining by 0.03% to 10,850. After a positive open that lifted the index toward 10,900, selling pressure led to a flat close. According to the CBRT's July Price Developments Report, annual inflation moderated across all major categories. While energy and services recorded higher monthly price gains, the food group remained broadly flat as declines in unprocessed food prices were offset by increases in processed items. As the economic calendar remains light today, attention will shift to earnings results from large-cap companies and their impact on index pricing.

Equites

ARMGD: Our 2Q25 estimates

Despite the year-over-year tonnage increase, we expect a real decrease in revenue side due to pricing lagging behind. The relatively stronger first-quarter financials also made a base effect. We anticipate a stronger 2H25 compared to 1H25.

For Armada Gıda, we expect sales revenue of TRY1,909 million, EBITDA of TRY228 million, and a net income of TRY102 million. Armada Gıda is scheduled to release its 2Q25 financials on August 11 week.

ARMGD	1Q25	2Q25	QoQ
Revenue	2,272	1,909	-16%
EBITDA	305	228	-25%
Net Income	201	102	-49%

ISCTR: Financial Results / positive

İş Bankası announced a net profit of TRY17.37 billion in its unconsolidated financial statements for 2Q25, exceeding both our and market expectations. Net profit increased by 39.9% compared to the previous period and by 15.0% compared to the same period last year, with return on equity reaching 20.2% during this period. We view the announced results positively in terms of share price, thanks to the net profit figure exceeding expectations, driven by both a less significant contraction in the net interest margin compared to the sector and strong affiliate income.

- We maintain our BUY recommendation for İş Bankası, with a target price of TRY22.90 (previously: TRY16.00).
- Expectations for 2025. İş Bankası; i) ~35% TRY loan growth, ii) ~350 bps net interest margin expansion (previous 450 bps expansion), iii) ~2.0% net credit risk (annual ~90 bps increase), iv) ~3% non-performing loan ratio (~90 bps increase), v) ~50% increase in net fee and commission income, and vi) an increase in operating expenses in line with average annual inflation. As a result of this set of forecasts, return on equity is expected to be ~25% (previously ~30%). We have also based our expectations for 2025 on a scenario of slightly slower economic growth and interest rate cuts taking centre stage. During this period, we model a 330 bps margin increase due to the ability to price deposits downward more quickly, ~36% annual growth in TL loans, ~80 bps increase in net credit risk including currency effects, 51% increase in net fee and commission income, and 36% increase in operating expenses. In line with these expectations, we anticipate a return on equity of 20.8% in 2025 and expect net profit to increase by up to 63% compared to 2024.

CIMSA: Review of financial results / positive

Çimsa booked revenue of TRY 10,895 million (Consensus: TRY 10,496 million / Deniz Yatırım: TRY 10,383 million), EBITDA of TRY 2,029 million (Consensus: TRY 2,060 million / Deniz Yatırım: TRY 2,045 million), and net income of TRY 717 million (Consensus: TRY 781 million / Deniz Yatırım: TRY 774 million) in Q2 2025. Due to the accounting change, there was a positive impact of TRY 152 million under the monetary gain/loss item in the 2Q25 financials.

- **Positive balance sheet details**
 - ✓ *Strong growth achieved on both organic and inorganic sides, real growth seen on EBITDA despite the base effect.*
- **Negative balance sheet details**
 - ✗ *Increased net debt due to previous and current capex.*
- **Our brief assessment of the balance sheet**
 - ➔ We view the 2Q25 financials as positive, given the strong real growth and consequently the increase in EBITDA, despite the base effect of 2Q24. We consider the decline in the EBITDA margin a normalization rather than a negative. On the other hand, when we look at CIMSA's share price movements, we see that it has followed a certain range recently. In this regard, we believe the Company's growth strategy is not fully understood and that general market developments are the main factor. Furthermore, we believe the increasing net debt balance is also become a significant pressure factor. In the coming period, we expect the share price to converge to our target valuation, driven by positive developments in general market conditions, coupled with the return of investments in the financials.
- **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 Çimsa from TRY 67.77 to TRY 74.00, while maintaining our BUY recommendation. Based on our 2025 forecasts, CIMSA shares are trading at a 7.1x EV/EBITDA multiple.** Since the beginning of the year, the stock has underperformed the BIST 100 index by 3%. According to the 12-month trailing data, the stock is trading at a 24.8x P/E multiple and a 10.6x EV/EBITDA multiple.

ASELS: Review of Financial Results / positive

Aselsan posted TRY29.550 million sales revenue (Consensus:TRY28.645 mn/ Deniz Yatırım: TRY28.696), TRY8.016 million EBITDA (Consensus:TRY6.999 mn / Deniz Yatırım: TRY6.748), and TRY3.999 million net profit (Consensus:TRY3.019 mn / Deniz Yatırım: TRY3.025) in 2Q25. Due to the accounting change, there was a negative impact of TRY6.538 million under the monetary gain/loss item in 2Q25 financials.

Positive balance sheet details

- ✓ Real growth in sales revenue, improvement in EBITDA margin and increase in backlog.

Negative balance sheet details

- ✗ Negative pre-tax profit

Our brief assessment of the balance sheet

- While we view the better-than-expected financial results positively, we do not overlook the risk of limited price reaction to the financials due to the strong stock performance in 2025.
- **Overview:** In line with our 2025 expectations, we have updated our macro forecasts, net debt position and peer company analysis in our model, and have revised our 12-month target price for Aselsan from TRY138.80 to TRY166.20. We maintain our recommendation as HOLD, in line with the revision we made in 1Q25, as the current price levels do not offer additional return potential due to the strong financials being priced in by the market for an extended period. Despite the inputs used in our model failing to reach their upside potential and expectations being aggressively priced in, we anticipate continued investor interest in the sector and specifically in Aselsan, given the resurgence of interest in the defence sector both locally and globally, and our view that this trend has the potential to continue for a significant period of time. The stock has outperformed the BIST 100 index by 131% since the beginning of the year, demonstrating a significant positive divergence in a weak and challenging pricing environment.
- Changes in our 2025 expectations:
 - We have revised our revenue forecast from **TRY176.2 billion** to **TRY179.9 billion** due to changes in our macroeconomic expectations.
 - In line with the higher-than-expected EBITDA, we have revised our EBITDA forecast from **TRY42.7 billion** to **TRY45.7 billion**,
 - Our net profit forecast from **TRY22.2 billion** to **TRY24.4 billion**.
- We would like to emphasise that we have been holding ASELS in our Cyclical Portfolio since 17 July 2023 at an average cost of 36.49 TL, that we have liked it for a long time, well before the recent rapid rise, and that we continue to like it with its current position. Additionally, we have highlighted 'defence' and 'Aselsan' as key sectors and companies for 2025 in our Strategy Report, and we have not yet made any changes to this view. The revision we made to our recommendation for the company following the 1Q25 financials is due to the fact that the rapid and significant upward performance does not allow for additional return potential under current conditions, and there is no negative change in our medium- to long-term positive outlook for the defence sector and Aselsan. We note positively the Company's positive momentum, increasing order backlog, and strengthening financials.
- In June, NATO countries announced their goal of increasing defence spending to 5% of GDP by 2035. Currently, we are using a 2% share of defence spending in our model for the Company. An increase in the share of defence spending poses an upward risk in our model, and we are closely monitoring the sustainability of the process.

THYAO: Lufthansa Walks Away From Talks to Take Stake in Air Europa

(Bloomberg) -- Deutsche Lufthansa AG has abandoned negotiations to take a stake in Air Europa, leaving Turkish Airlines as the only remaining bidder for the Spanish airline after Air France-KLM also withdrew and IAG SA was denied twice to buy a holding.

“After thorough analysis and intense negotiations, we have, at this stage, decided against further engaging in capital contribution and shareholding in Air Europa,” a Lufthansa spokesman said. Spanish airline Air Europa had previously prioritized talks with Lufthansa to sell a 20% stake, El Economista reported in January, citing people familiar with the matter. The German carrier had been weighing the minority stake as a way to expand its footprint in key southern European markets, including the Balearic Islands that are a major tourist destination with high traffic volumes. Reuters first reported on Lufthansa’s decision to exit talks.

In a June exchange filing, Turkish Airlines said it was engaged in non-binding discussions regarding a potential investment in Air Europa. The Istanbul-based carrier said it is assessing the opportunity and exploring potential synergies as part of its strategy to expand globally. “Turkish Airlines continuously evaluates growth opportunities to strengthen its position in the global aviation industry and enhance its competitiveness,” the company said at the time. A successful deal would mark a strategic move into Western Europe for Turkish Airlines, which is leveraging its hub between Europe, Asia, and Africa to compete more aggressively with traditional flag carriers.

THYAO: Review of Financial Results / positive

Türk Hava Yolları booked USD 5,980 million revenues ((Consensus: USD 5,998 million / Deniz Yatırım: USD 6,032 million), EBITDA of USD 1,357 million (USD 1.259 billion / Deniz Yatırım: USD 1.213 billion) and a net profit of USD 691 million (USD 656 million / Deniz Yatırım: USD 603 million).

Positive balance sheet details

- ✓ *Increased operational profitability in line with the decrease in fuel costs and the slowdown in inflation.*

Negative balance sheet details

- ✗ *Loss of momentum in cargo revenue.*

Our brief assessment of the balance sheet

- ➔ Although geopolitical tensions in June had a negative impact on passenger numbers in the Middle East, we observe that the Company continued to grow ASK in line with its 2025 expectations and achieved 46% of its passenger number targets. We view positively that our net profit forecast, which we established with a cautious approach in a weak dollar pricing environment, exceeded our expectations with the support of increased operational profitability. Additionally, we find the rising operational profitability figures, along with the decline in fuel costs and the slowdown in inflation growth rates as we enter the high season, to be quite valuable.
- While maintaining its overall expectations for 2025, the company revised its capacity growth forecast upward to 7% from the lower end of the 6-8% range and its aircraft number forecast upward to 520 aircraft from the lower end of the 515-525 range. The new 2025 expectations are as follows: *i) 7-8% capacity growth ii) over 91 million passengers iii) 6-8% revenue growth iv) 22-24% EBITDA margin v) mid-single-digit increase in unit costs excluding fuel vi) 520-525 aircraft.*
- **Overview:** In addition to the revision in our macro forecast, we are updating the net debt position in our model and revising our 2025 net profit forecast to USD 2.3 billion. We are updating our 12-month target price for Turkish Airlines from TL 450.56 to TL 456.90 and maintaining our BUY recommendation. The company will hold a teleconference today. Based on trailing 12-month data, the stock is trading at 4.0x P/E and 5.2x EV/EBITDA multiples.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 0.9%, SEGMN 0.71%, TSPOR 0.71%, IHYAY 0.56%, MPARK 0.44% while the stocks with the highest decrease were; POLTK -9.83%, ISKPL -3.19%, EGEPO -1.35%, PEKGY -0.95%, IMASM -0.92% .
- Stocks with an increase foreign share in the last 10 days; ARMGD 10 days, TCKRC 10 days, ADGYO 10 days, ATAKP 10 days, ARASE 10 days.
- Stocks with a decrease foreign share in the last 10 days; ARDYZ 10 days, VESBE 10 days, MARTI 10 days, ANHYT 10 days, KORDS 8 days.
- As of last closing the foreign share stands at 39.86%.
- As of last closing the number of foreign shareholding stands at 17.53%.

KAP (Public Disclosure Platform) news

BALSU

In order to establish the program, the Board of Directors, on August 5, 2025, decided to sign a letter of intent, not affiliated with the Company, to facilitate the positive acquisition of a portion of the minority capital representing a company operating in the healthy food sector, including pre-sales and pre-sales conducted by the organization. The letter of intent was signed on August 5, 2025. Developments will be fully and promptly disclosed to the public.

MGROS

Our company opened a total of 26 new stores, including 17 Migros stores, 2 Migros Jet stores, 5 Macrocenter stores, 1 Mion store selling personal care products, and 1 Petimo store selling pet food and accessories, along with 1 distribution center, in July, on the dates specified in the appendix. As of July 31, 2025, our company had 3,702 stores.

PGSUS

With the aim of increasing our capabilities in digitalization and technology in the coming years and evaluating opportunities across the globe, our subsidiary Pegasus Airlines Innovation Lab, Inc. has been operating in Silicon Valley in the USA since the end of 2023. Our Board of Directors resolved on the establishment of Pegasus Airlines Ventures Limited Partnership in the USA where the Company will be the sole limited partner, with the aim of seizing investment opportunities in Artificial Intelligence focused technology ventures which our Company collaborates through Innovation Lab. Pegasus Airlines Ventures LP will be positioned as a corporate venture capital fund to evaluate investment opportunities in identified ventures.

DOHOL

Our Company's financial statements for the period 01.01.2025 – 30.06.2025 are planned to be disclosed on August 12, 2025.

MPARK

Our shareholder Lightyear Healthcare BV ("Lightyear") and FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. have provided the following information to our Company:

As stated in the announcement titled "Regarding the Share Sale Transactions to be Carried Out by Lightyear Healthcare BV" dated July 31, 2025, A Group shares with a nominal value of TL 18,179,104, corresponding to 9.5% of MPARK's issued capital and owned by Lightyear, have been sold to FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. ("FOM"). The per share transfer price used in this transaction is equal to the per share sale price determined in the accelerated bookbuilding process.

As a result of the above-mentioned transaction, Lightyear's shareholding in MPARK became 15.1%, and FOM's shareholding in MPARK became 9.5%.

FOM's shareholding in MPARK will increase to 10,6% through the purchase of other A Group shares owned by Lightyear by September 15, 2025.

All remaining A Group shares held by Lightyear will be purchased by FOM by September 30, 2026 following the share transfers to be made until September 15, 2025.

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
AGHOL	06.08.2025	296.00				29.60	900%	243,534,518	2,435,345,180
ISKPL	06.08.2025	35.10				4.98	604.50%	212,918,465	1,500,000,000

Source: Deniz Invest Strategy and Research, KAP

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		

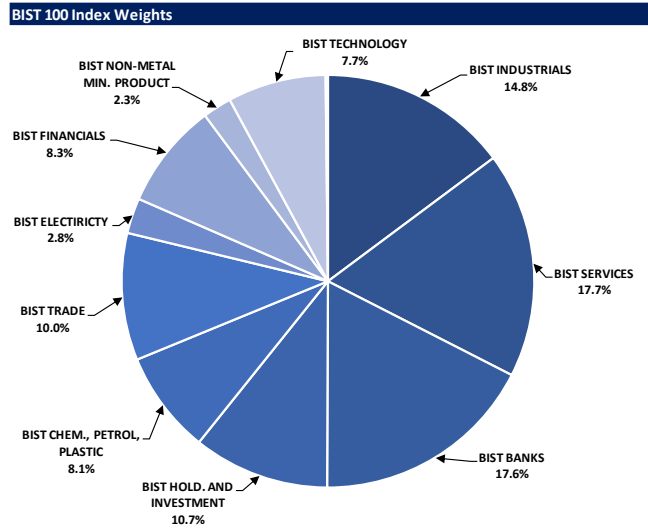
Source: Deniz Invest Strategy and Research, KAP

Pay geri alımları								
Tarih	Hisse	Şirket	Bulunduğu endeks	Sektör	Alınan pay senedi	Fiyat aralığı (TL)	Nominal değer (TL)	Sermaye oranı (%)
05.08.2025	MAVI	Mavi Giyim	XU100:IS	Tekstil, Entegre	120,572	41.90 - 41.96	1,345,572	0.17%
05.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	79,759	17.58 - 17.70	8,265,834	3.83%

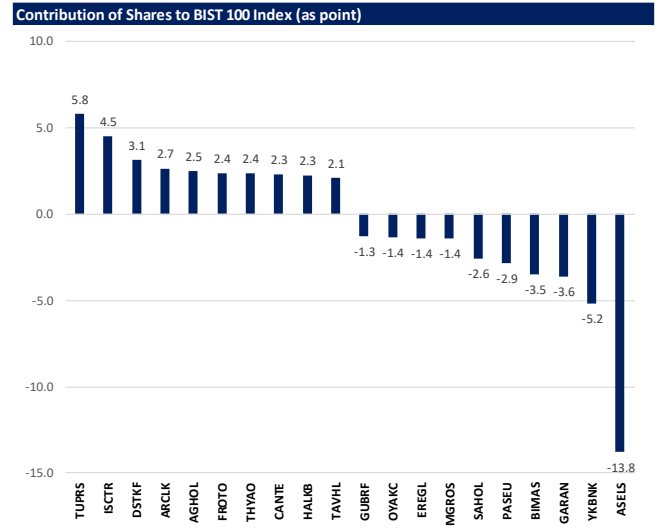
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü, KAP

Baz alınan hisseler Deniz Yatırım Strateji ve Araştırma Bölümü araştırma kapsamıdır.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

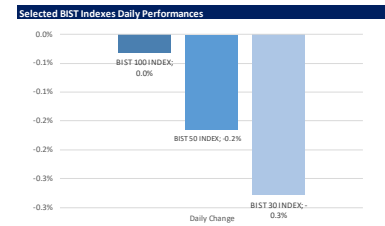


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

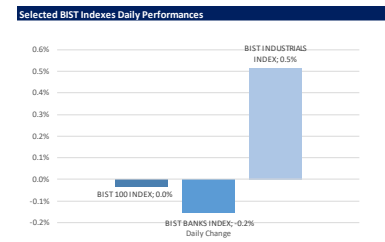
Performances of BIST indexes

BIST Indexes	Index Description	05.08.2025	04.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10850	10853	0.0%	9831	10%
XU300	BIST 30 INDEX	11999	12033	-0.3%	10756	12%
XU500	BIST 50 INDEX	9550	9566	-0.2%	8657	10%
XBANK	BIST BANKS INDEX	16308	16334	-0.2%	14555	12%
XUTUM	BIST ALLSHARES INDEX	13387	13367	0.2%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14322	14304	0.1%	11758	22%
X030S	BIST 30 CAPPED INDEX 10	12288	12322	-0.3%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	10852	10856	0.0%	9833	10%
XBANA	BIST MAIN INDEX	45523	45231	0.6%	30646	49%
XBLSM	BIST INF. TECHNOLOGY INDEX	5292	5349	-1.1%	4875	9%
XELKT	BIST ELECTRICITY INDEX	613	608	0.9%	512	20%
XFINK	BIST LEASING, FACTORING INDEX	18201	17896	1.7%	3875	370%
XGIDA	BIST FOOD, BEVERAGE INDEX	11839	11655	1.6%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5043	4995	1.0%	3588	41%
XHARZ	BIST IPO INDEX	149904	148623	0.9%	93305	61%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10268	10268	0.0%	8914	15%
XILTM	BIST TELECOMMUNICATION INDEX	2434	2439	-0.2%	2326	5%
XINSX	BIST CONSTRUCTION INDEX	17209	17197	0.1%	11506	50%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7328	7217	1.5%	5634	30%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12162	12107	0.5%	11536	5%
XKOBI	BIST SME INDUSTRIAL INDEX	35925	35494	1.2%	26006	38%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9649	9660	-0.1%	8254	17%
XMADM	BIST MINING INDEX	8757	8816	-0.7%	7052	24%
XMANA	BIST BASIC METAL INDEX	18122	18132	-0.1%	16396	11%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	22107	21967	0.6%	21119	5%
XSADA	BIST ADANA INDEX	59570	60315	-1.2%	59941	-1%
XSANK	BIST ANKARA INDEX	28725	28957	-0.8%	18440	56%
XSANT	BIST ANTALYA INDEX	14667	14428	1.7%	9914	48%
XSBAL	BIST BALIKESIR INDEX	10131	10199	-0.7%	10126	0%
XSBLR	BIST BURSA INDEX	16101	16081	0.1%	15042	7%
XSDNZ	BIST DENIZLI INDEX	9255	9136	1.3%	7453	24%
XSGRT	BIST INSURANCE INDEX	63074	63412	-0.5%	66509	-5%
XSIST	BIST ISTANBUL INDEX	13951	13922	0.2%	12784	9%
XSIZM	BIST IZMIR INDEX	16735	16564	1.0%	14591	15%
XSKAY	BIST KAYSERI INDEX	32255	31693	1.8%	33099	-3%
XSKOC	BIST KOCAELI INDEX	26569	26352	0.8%	23606	13%
XSKON	BIST KONYA INDEX	15169	15170	0.0%	8768	73%
XSPOR	BIST SPORTS INDEX	2535	2557	-0.9%	3162	-20%
XSTKR	BIST TEKIRDAG INDEX	41785	40760	2.5%	43602	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14485	14514	-0.2%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25367	25368	0.0%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4014	3945	1.7%	3757	7%
XTM25	BIST DIVIDEND 25 INDEX	14087	14082	0.0%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11927	11941	-0.1%	10754	11%
XTRMZ	BIST TOURISM INDEX	1738	1716	1.3%	1301	34%
XTUNY	BIST ALLSHARES 100 INDEX	49688	49367	0.6%	36091	38%
XUHZ	BIST SERVICES INDEX	10716	10692	0.2%	9589	12%
XULAS	BIST TRANSPORTATION INDEX	37844	37712	0.4%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	13908	13837	0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14820	14830	-0.1%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	24978	25365	-1.5%	13943	79%
XYLDZ	BIST STAR INDEX	12129	12124	0.0%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	3537	3514	0.7%	3567	-1%
XYUZD	BIST 100-30 INDEX	18858	18738	0.6%	17660	7%
XLD0B	BIST LIQUID 100 BK BANKS	23470	13517	-0.3%	11395	18%
XKAKR	BIST BROKERAGE HOUSES	80573	80416	0.2%	49719	62%
XLBNK	BIST LIQUID BANKS	14638	14659	-0.1%	12876	14%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	26034	26325	-1.1%	20007	30%

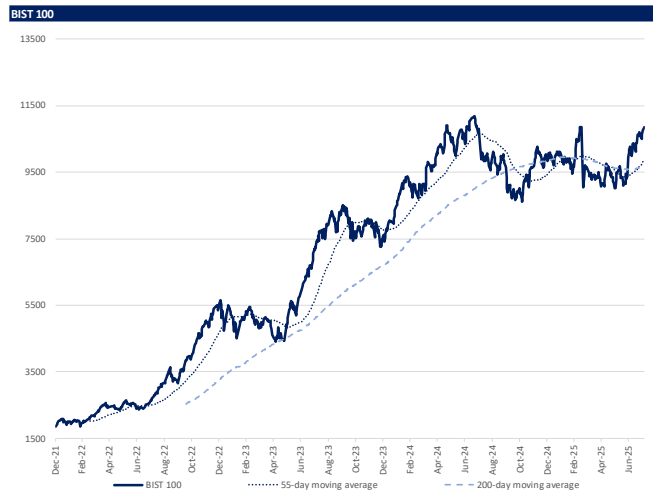
Source: Deniz Invest Strategy and Research, Rasyonet



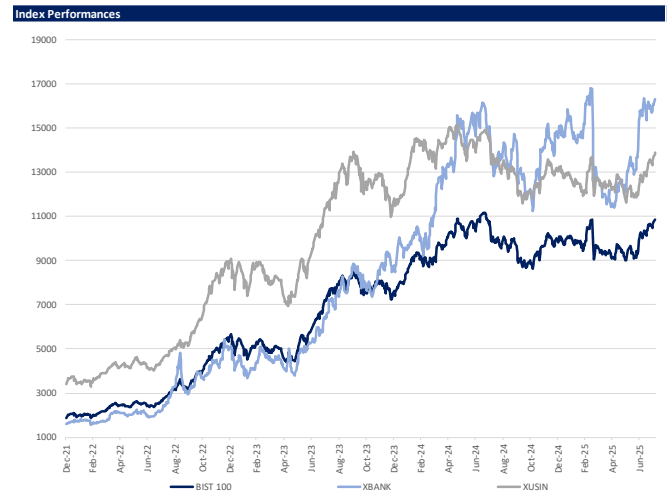
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 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
ARCLK	137.80	133.20	3.45%	650.39	69.13	2.66	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	17.35	17.31	0.23%	341.77	65.70	0.39	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOAS	189.50	186.50	1.61%	771.19	59.28	1.67	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	315.75	312.50	1.04%	451.01	68.61	9.72	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ODAS	5.83	5.64	3.37%	1,114.48	65.35	0.17	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
SOKM	38.30	37.78	1.38%	273.88	65.98	0.69	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
LUKTE	113.40	111.30	1.89%	1,319.11	60.49	1.30	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AGHOL	29.60	28.73	3.05%	410.74	70.84	0.62	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
BINHO	271.00	257.75	5.14%	1,250.30	74.46	12.78	✓	✓	x	✓	✓	✓	✓	91.0	91.0
ENERY	8.80	8.64	1.85%	379.70	79.79	0.51	✓	✓	x	✓	✓	✓	✓	66.0	91.0
GENIL	192.50	187.50	2.67%	437.95	73.34	8.14	✓	✓	x	✓	✓	✓	✓	91.0	91.0
HALXB	29.02	28.00	3.64%	1,505.28	74.14	1.10	✓	✓	x	✓	✓	✓	✓	50.0	91.0
ALFAS	47.04	46.86	0.38%	93.93	59.44	0.85	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
BALSU	24.92	24.74	0.73%	262.98	65.23	1.15	✓	✓	✓	x	✓	✓	✓	87.5	87.5
BSOKE	14.10	14.01	0.64%	323.02	44.79	0.30	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BTICM	4.54	4.52	0.44%	309.26	46.18	0.05	✓	✓	✓	✓	✓	x	✓	37.5	87.5
ELUPWR	31.20	31.16	0.13%	162.97	57.16	0.86	✓	✓	✓	✓	x	✓	✓	37.5	87.5
GLBRF	263.00	268.00	-1.87%	707.46	61.55	4.48	+	✓	✓	✓	✓	✓	✓	100.0	87.5
MAVİ	42.18	41.94	0.57%	295.55	59.67	0.90	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
TUREX	13.08	12.23	6.95%	3,285.83	51.33	1.06	✓	✓	✓	✓	x	✓	✓	87.5	87.5
VAKBN	29.42	29.30	0.41%	622.95	67.53	0.83	✓	✓	✓	x	✓	✓	✓	87.5	87.5
CCOLA	50.20	50.05	0.30%	330.01	49.95	0.05	✓	x	✓	✓	x	✓	✓	62.5	78.5
TUPRS	165.70	163.90	1.10%	3,664.12	62.43	5.91	✓	x	✓	✓	x	✓	✓	28.5	78.5
AYFES	15.69	15.68	0.06%	848.72	56.52	0.14	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	96.80	96.05	0.78%	301.56	68.08	2.70	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BRYAT	2,110.00	2,112.00	-0.09%	164.84	66.16	64.09	x	✓	✓	✓	✓	✓	✓	100.0	75.0
EGEEN	8,075.00	8,080.00	-0.06%	150.01	59.65	88.24	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	101.60	100.50	1.09%	1,299.61	69.63	2.09	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	150.00	151.80	-1.19%	2,394.39	67.73	4.93	x	✓	✓	✓	✓	✓	✓	91.0	75.0
İPEKE	53.90	53.60	0.56%	197.00	35.01	1.82	✓	✓	✓	✓	x	✓	✓	16.0	75.0
İSCTR	15.31	15.14	1.12%	5,187.78	69.20	0.52	x	✓	✓	✓	✓	✓	✓	87.5	75.0
İSMEN	43.70	43.80	-0.23%	220.84	69.21	1.47	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MİATK	36.80	36.98	-0.49%	558.49	66.03	1.43	x	✓	✓	✓	✓	✓	✓	100.0	75.0
OBAMS	48.90	48.62	0.58%	367.31	35.38	1.63	✓	✓	✓	✓	x	x	✓	16.0	75.0
PETKM	17.59	17.46	0.74%	705.45	57.13	0.08	x	✓	✓	✓	✓	✓	✓	87.5	75.0
RAIYH	129.70	125.00	3.76%	150.64	67.78	4.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
THYAO	295.50	294.50	0.34%	6,585.64	57.76	2.55	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TIRAK	609.00	617.50	-1.38%	150.30	56.18	3.29	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ZOREN	3.41	3.41	0.00%	243.31	69.68	0.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSEN	42.26	41.68	1.39%	167.00	84.85	1.89	x	✓	x	✓	✓	✓	✓	66.0	66.0
BERA	16.78	16.95	-1.00%	117.03	69.52	0.51	x	x	✓	✓	✓	✓	✓	66.0	66.0
CANTE	2.14	1.95	9.74%	1,732.38	70.51	0.11	x	✓	x	✓	✓	✓	✓	66.0	66.0
DSTKE	568.00	557.00	1.97%	1,606.69	65.65	52.41	x	✓	✓	✓	✓	✓	✓	66.0	66.0
EFORC	148.90	143.90	3.47%	521.93	89.97	6.90	x	✓	x	✓	✓	✓	✓	91.0	66.0
ENKAI	69.55	69.90	-0.50%	678.97	59.71	1.31	x	x	✓	✓	✓	✓	✓	100.0	66.0
KCAER	15.37	15.43	-0.39%	154.81	73.44	0.45	x	✓	x	✓	✓	✓	✓	91.0	66.0
KOZAA	72.80	72.40	0.55%	625.75	33.21	2.69	✓	x	✓	✓	x	✓	✓	16.0	66.0
MANGEN	42.80	42.38	1.23%	97.97	66.82	2.15	x	x	✓	✓	✓	✓	✓	41.0	66.0
TURSG	10.32	10.24	0.78%	167.12	78.30	0.46	x	✓	✓	✓	✓	✓	✓	66.0	66.0
CLEBI	1,718.00	1,740.00	-1.26%	248.33	51.39	6.61	x	✓	✓	✓	✓	x	✓	87.5	62.5
ENUSA	66.85	66.50	0.53%	141.82	65.97	1.74	x	✓	✓	✓	x	✓	✓	87.5	62.5
EREGL	27.12	27.24	-0.44%	2,618.98	58.33	0.26	x	✓	✓	✓	x	✓	✓	87.5	62.5
GESAN	50.05	49.96	0.18%	179.23	63.21	1.77	x	✓	✓	✓	✓	✓	✓	28.5	62.5
İETHO	13.10	13.10	0.00%	215.96	48.34	0.23	x	✓	✓	✓	✓	✓	✓	62.5	62.5
PQSLU	253.75	253.50	0.10%	2,038.83	49.20	0.30	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SASA	3.16	3.18	-0.63%	1,084.13	49.85	0.01	x	✓	✓	✓	x	✓	✓	87.5	62.5
SMRTG	32.32	32.32	0.00%	68.06	63.12	0.81	x	✓	✓	✓	x	✓	✓	87.5	62.5
TCELL	93.35	93.40	-0.05%	1,788.70	49.46	0.12	x	✓	✓	✓	x	✓	✓	62.5	62.5
TSXB	14.19	14.10	0.64%	217.24	63.53	0.44	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TKROM	55.25	55.75	-0.90%	625.01	44.79	0.67	x	✓	✓	✓	✓	✓	✓	75.0	62.5
OTSKR	565.00	565.00	1.44%	78.55	36.86	0.77	x	✓	✓	✓	✓	✓	✓	38.0	62.5
AKBNK	66.75	66.85	-0.15%	4,287.71	53.51	0.95	x	x	✓	✓	x	✓	✓	53.5	53.5
GRTHO	456.50	440.50	3.63%	202.31	66.62	28.20	x	x	✓	✓	x	✓	✓	41.0	53.5
AKSA	10.05	10.09	-0.40%	188.00	65.81	0.17	x	✓	✓	✓	✓	✓	x	75.0	50.0
BRSAN	362.75	367.50	-1.29%	241.20	61.63	8.33	x	✓	✓	✓	✓	✓	x	100.0	50.0
DOHOL	16.26	16.49	-1.39%	135.11	58.02	0.20	x	✓	✓	✓	✓	✓	x	75.0	50.0
KCHOL	181.10	181.70	-0.33%	3,705.41	68.01	6.42	x	✓	✓	✓	✓	✓	✓	75.0	50.0
KOZAL	23.06	22.98	0.35%	2,009.98	42.80	0.30	✓	✓	✓	✓	x	✓	=	25.0	50.0
KUYAS	56.90	56.45	0.80%	371.01	45.44	1.24	x	✓	✓	✓	x	✓	✓	50.0	50.0
REEDR	10.36	10.50	-1.33%	377.99	62.91	0.13	x	✓	✓	✓	✓	✓	x	75.0	50.0
TAYHL	252.00	248.50	1.41%	605.83	48.10	1.28	x	✓	✓	✓	x	✓	✓	50.0	50.0
ASTOR	104.90	104.90	-0.57%	638.48	66.91	3.02	x	✓	✓	✓	✓	✓	✓	50.0	41.0
BIMAS	526.00	528.50	-0.47%	1,459.57	62.61	9.12	x	x	✓	✓	✓	✓	x	50.0	41.0
HEKTS	3.97	4.07	-2.46%	361.65	66.90	0.20	x	x	✓	✓	✓	✓	x	66.0	41.0
KONTR	25.32	25.54	-0.86%	302.40	67.04	0.72	x	x	✓	✓	✓	✓	x	75.0	41.0
KRDMD	28.22	28.58	-1.26%	840.44	65.17	0.93	x	x	✓	✓	✓	✓	x	75.0	41.0
KTELEV	9.35	9.49	-1.48%	730.05	63.42	0.41	x	x	✓	✓	✓	✓	x	41.0	41.0
SAHOL	95.15	95.85	-0.73%	2,283.80	62.71	2.28	x	x	✓	✓	✓	✓	x	100.0	41.0
QTASO	230.00	231.00	-0.43%	1,247.13	66.95	7.76	x	x	✓	✓	✓	✓	x	75.0	41.0
VESTL	39.12	39.42	-0.76%	174.80	60.11	0.82	x	x	✓	✓	✓	✓	x	87.5	41.0
YEOTK	41.12	41.60	-1.15%	169.13	57.13	0.74	x	x	✓	✓	✓	✓	x	100.0	41.0
FENER	13.51	13.59	-0.59%	409.44	53.80	0.32	x	✓	✓	✓	x	✓	=	87.5	37.5
SISE	37.44	37.52	-0.21%	709.27	59.78	0.57	x	✓	✓	✓	x	✓	=	62.5	37.5
GLNKK	160.40	163.30	-1.78%	331.05	70.04	7.13	x	x	x	✓	✓	✓	x	58.0	33.0
ANSGR	93.45	94.80	-1.42%	199.27	49.32	1.87	x	x	✓	✓	x	✓	x	28.5	28.5
ASELS	185.10	188.50	-1.80%	2,716.83	69.58	9.56	x	x	✓	✓	x	✓	x	66.0	28.5
AVPGY	66.25	66.30	-0.08%	46.72	59.83	1.47	x	x	✓	✓	x	✓	x	28.5	28.5
CIMSA	49.40	50.10	-1.40%	643.25	47.94	0.22	x	x	✓	✓	x	✓	x	41.0	28.5
EKOYO	19.95	19.96	-0.05%	3,724.48	65.84	0.79	x	x	✓	✓	x	✓	x	28.5	28.5
GSRAY	1.37	1.39	-1.44%	477.73	55.44	0.03	x	x	✓	✓	x	✓	x	41.0	28.5
LMKDC	29.98	30.12	-0.46%	113.38	64.09	0.75	x	x	✓	✓	x	✓	x	41.0	28.5
MGROS	527.50	532.00	-0.85%	785.01</											

Bottom-peak analysis of the last 90 days



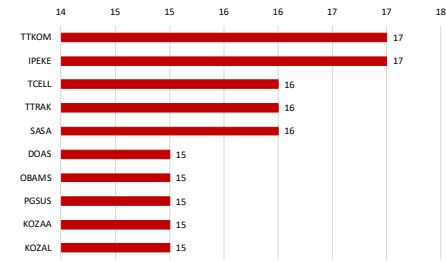
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	15.69	15.68	0.1%	16.93	13.27	8%	15%	x
AGHOL	29.60	28.73	3.0%	29.96	24.30	1%	18%	x
AKBNK	66.75	66.85	-0.1%	70.35	48.50	5%	27%	x
AKSA	10.05	10.09	-0.4%	10.87	8.62	8%	14%	x
AKSEN	42.26	41.68	1.4%	42.26	31.10	-	26%	✓
ALARK	95.80	96.05	-0.3%	102.05	75.35	7%	21%	x
ALFAS	47.04	46.86	0.4%	51.65	38.50	10%	18%	x
ALTNY	77.00	76.90	0.1%	100.80	68.60	31%	11%	x
ANSGR	93.45	94.80	-1.4%	99.53	81.00	7%	13%	x
ARCLK	137.80	133.20	3.5%	142.70	105.40	4%	24%	x
ASELS	185.10	188.50	-1.8%	188.50	110.50	2%	40%	x
ASTOR	103.90	104.50	-0.6%	113.60	81.85	9%	21%	x
AVPGY	66.25	66.30	-0.1%	68.50	49.34	3%	26%	x
BALSU	24.92	24.74	0.7%	25.44	13.80	2%	45%	x
BERA	16.78	16.95	-1.0%	17.05	13.50	2%	20%	x
BIMAS	526.00	528.50	-0.5%	530.50	411.12	1%	22%	x
BINHO	271.00	257.75	5.1%	353.75	179.40	31%	34%	x
BRSAN	362.75	367.50	-1.3%	401.00	298.25	11%	18%	x
BRYAT	2110.00	2112.00	-0.1%	2204.00	1682.00	4%	20%	x
BSOKE	14.10	14.01	0.6%	22.96	11.95	63%	15%	x
BTICM	4.54	4.52	0.4%	5.62	3.73	24%	18%	x
CANTE	2.14	1.95	9.7%	2.14	1.37	-	36%	✓
CCOLA	50.20	50.05	0.3%	55.08	45.50	10%	9%	x
CIMSA	49.40	50.10	-1.4%	54.30	43.22	10%	13%	x
CLEBI	1718.00	1740.00	-1.3%	3053.06	1461.00	78%	15%	x
CWENE	17.35	17.31	0.2%	17.84	13.70	3%	21%	x
DOAS	189.50	186.50	1.6%	209.63	165.80	11%	13%	x
DOHOL	16.26	16.49	-1.4%	16.93	13.55	4%	17%	x
DSTKF	568.00	557.00	2.0%	568.00	116.60	-	79%	✓
EFORC	148.90	143.90	3.5%	148.90	74.70	-	50%	✓
EGEN	8075.00	8080.00	-0.1%	9647.50	6852.50	19%	15%	x
EKGYO	19.95	19.96	-0.1%	20.36	10.94	2%	45%	x
ENERY	8.80	8.64	1.9%	8.80	3.14	-	64%	✓
ENJSA	66.85	66.50	0.5%	67.05	52.05	0%	22%	x
ENKAI	69.55	69.90	-0.5%	74.48	57.26	7%	18%	x
EREGL	27.12	27.24	-0.4%	27.48	20.76	1%	23%	x
EUPWR	31.20	31.16	0.1%	33.14	24.04	6%	23%	x
FENER	13.51	13.59	-0.6%	14.60	9.09	8%	33%	x
FROTO	101.60	100.50	1.1%	107.60	80.15	6%	21%	x
GARAN	150.00	151.80	-1.2%	151.80	99.90	1%	33%	x
GENIL	192.50	187.50	2.7%	192.50	117.67	-	39%	✓
GESAN	50.05	49.96	0.2%	51.25	38.00	2%	24%	x
GLRMK	160.40	163.30	-1.8%	164.00	125.50	2%	22%	x
GRSEL	315.75	312.50	1.0%	315.75	176.00	-	44%	✓
GRTHO	456.50	440.50	3.6%	472.00	244.90	3%	46%	x
GSRAY	1.37	1.39	-1.4%	1.60	1.15	17%	16%	x
GUBRF	263.00	268.00	-1.9%	298.75	219.30	14%	17%	x
HALKB	29.02	28.00	3.6%	29.02	18.33	-	37%	✓
HEKTS	3.97	4.07	-2.5%	4.07	2.85	3%	28%	x
IEYHO	13.10	13.10	0.0%	15.19	8.03	16%	39%	x
IPEKE	53.90	53.60	0.6%	70.85	53.60	31%	1%	x
ISCTR	15.31	15.14	1.1%	15.31	10.13	-	34%	✓
ISMEN	43.70	43.80	-0.2%	43.80	32.68	0%	25%	x
KCAER	15.37	15.43	-0.4%	15.43	10.97	0%	29%	x
KGHOL	181.10	181.70	-0.3%	182.40	135.00	1%	25%	x
KONTR	25.32	25.54	-0.9%	30.60	20.01	21%	21%	x
KOZAA	72.80	72.40	0.6%	93.10	71.90	28%	1%	x
KOZAL	23.06	22.98	0.3%	29.72	22.60	29%	2%	x
KRDMD	28.22	28.58	-1.3%	29.58	21.74	5%	23%	x
KTLEV	9.35	9.49	-1.5%	9.66	5.04	3%	46%	x
KUYAS	56.90	56.45	0.8%	70.75	32.72	24%	42%	x
LMKDC	29.98	30.12	-0.5%	31.53	24.06	5%	20%	x
MAGEN	42.90	42.38	1.2%	43.70	25.60	2%	40%	x
MAVI	42.18	41.94	0.6%	44.70	30.30	6%	28%	x
MGRGS	527.50	532.00	-0.8%	534.50	442.80	1%	16%	x
MIATK	36.80	36.98	-0.5%	46.44	26.80	26%	27%	x
MPARK	368.25	363.25	1.4%	383.25	302.00	4%	18%	x
OBAMS	48.90	48.62	0.6%	85.90	42.04	76%	14%	x
ODAS	5.83	5.64	3.4%	5.89	4.56	1%	22%	x
OTKAR	565.00	557.00	1.4%	570.00	360.25	1%	36%	x
OYAKC	23.64	23.98	-1.4%	31.76	20.74	34%	12%	x
PASEU	90.05	93.95	-4.2%	96.80	35.30	7%	61%	x
PETKM	17.59	17.46	0.7%	18.20	15.81	3%	10%	x
PGSUS	252.75	253.50	-0.3%	266.75	214.50	6%	15%	x
RALYH	129.70	125.00	3.8%	142.10	86.70	10%	33%	x
REEDR	10.36	10.50	-1.3%	13.35	8.80	29%	15%	x
SAHOL	95.15	95.85	-0.7%	95.85	72.20	1%	24%	x
SASA	3.16	3.18	-0.6%	4.23	2.78	34%	12%	x
SISE	37.44	37.52	-0.2%	37.84	32.08	1%	14%	x
SKBNK	5.81	5.89	-1.4%	7.39	3.91	27%	33%	x
SMRTG	32.32	32.32	0.0%	33.00	25.68	2%	21%	x
SOKM	38.30	37.78	1.4%	40.04	31.94	5%	17%	x
TABGD	198.90	201.40	-1.2%	205.20	152.59	3%	23%	x
TAVHL	252.00	248.50	1.4%	275.50	214.50	9%	15%	x
TCELL	93.35	93.40	-0.1%	98.95	84.77	6%	9%	x
THYAO	295.50	294.50	0.3%	319.28	252.00	8%	15%	x
TKFEN	105.30	105.60	-0.3%	150.00	105.30	42%	-	x
TOASO	230.00	231.00	-0.4%	231.00	151.20	0%	34%	x
TSKB	14.19	14.10	0.6%	14.24	10.09	0%	29%	x
TTKOM	55.25	55.75	-0.9%	62.40	45.64	13%	17%	x
TTKAT	609.00	617.50	-1.4%	782.14	554.00	28%	9%	x
TUPRS	165.70	163.90	1.1%	168.90	117.60	2%	29%	x
TUREX	13.08	12.23	7.0%	48.02	9.81	267%	25%	x
TURSG	10.32	10.24	0.8%	10.34	7.73	0%	25%	x
ULKER	113.40	111.30	1.9%	113.50	97.64	0%	14%	x
VAKBN	29.42	29.30	0.4%	29.42	20.30	-	31%	✓
VESTL	39.12	39.42	-0.8%	50.65	31.76	29%	19%	x
YEOTK	41.12	41.60	-1.2%	57.85	34.16	41%	17%	x
YKBNK	33.56	34.02	-1.4%	34.26	22.16	2%	34%	x
ZOREN	3.41	3.41	0.0%	3.53	2.82	4%	17%	x

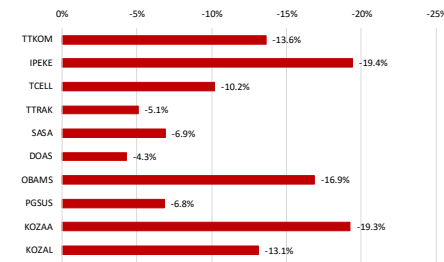
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

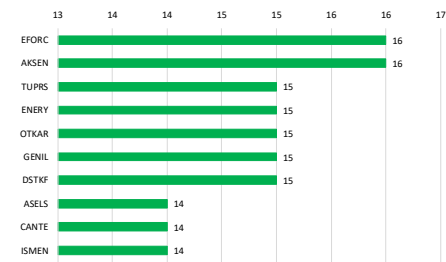
Number of days of negative relative performance of BIST 100 companies in 1M



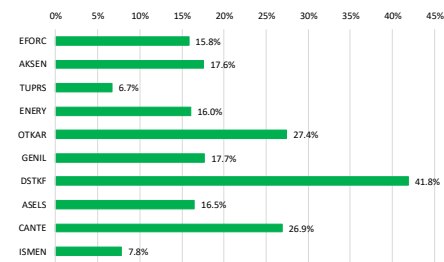
Relative performance of the companies for the last month



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

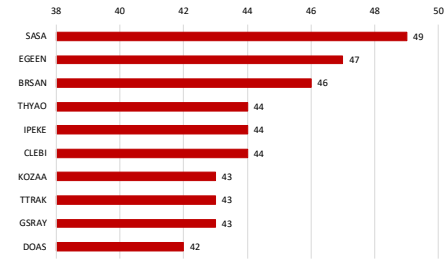


Relative performance of the companies for the last month

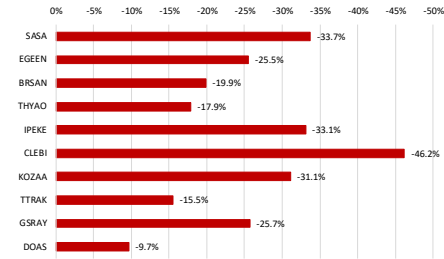


Source: Deniz Invest Strategy and Research calculations, Rasyonet

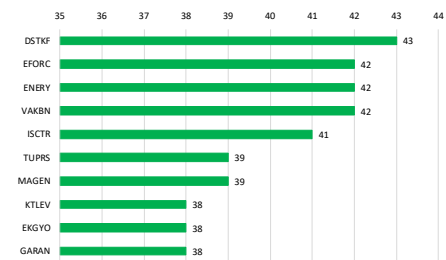
Number of days of negative relative performance of BIST 100 companies in 3M



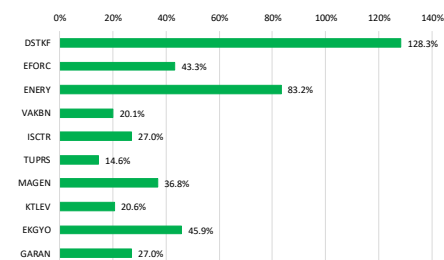
Relative performance of the companies for the last 3M



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	7.86	4.16	0.67	12%	92.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.02	2.60	0.26	3%	72.1	34%	0.7%
AKBNK	Akbank	BANKING	8.05			18%	347.1	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.25	10.38	1.49	2%	39.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	32.28	9.32	2.27	3%	51.8	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	30.27		6.22	2%	41.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.21	17.58	2.27	18%	17.3	20%	0.1%
ALTNY	Altinyay Savunma Teknolojileri	IT	32.49	19.34	8.58	17%	18.1	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.39			36%	46.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.73	0.48	-30%		93.1	25%	0.7%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	44.14	23.38	5.94	12%	844.1	26%	7.0%
ASTOR	Astor Enerji	ENERGY	18.36	11.70	3.52	26%	103.7	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.16	8.77	6.13	10%	26.5	25%	0.2%
BALSU	Balsu Gıda	FOOD	66.69	25.50	1.92		27.7	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	31.60	5.35	0.62	1%	11.5	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.72	13.95	0.58	15%	315.6	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			348.62	-16%	12.7	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	39.43		1.21	-3%	51.4	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.93		639.14	8%	59.3	13%	0.2%
BSONE	Batısoko Cimento	CEMENT	36.08	98.33	5.66	7%	22.6	25%	0.2%
BTGCM	Bati Cimento	CEMENT	780.44	16.58	2.19	0%	25.3	49%	0.4%
CANTE	Can2 Termik	ENERGY	6.58	2.59	-4%		15.0	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.16	7.05	1.17	23%	140.5	25%	1.1%
CMSA	Cimsa	CEMENT	24.79	10.63	1.79	6%	46.7	45%	0.7%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	11.76	7.66	2.09	56%	41.7	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	33.56	11.09	2.14	5%	17.4	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.65	3.49	0.26	8%	41.7	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	14.57	4.17	0.35	4%	42.6	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	84.57				189.3	25%	1.5%
EFORC	Efor Cay	FOOD	165.55	37.58	5.31	8%	54.1	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.05	25.81	5.12	10%	25.4	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.58	10.24	1.55	17%	75.8	51%	1.2%
ENERY	Enerya Enerji	ENERGY	29.79	19.64	2.81	9%	79.2	22%	0.5%
ENISA	Eneryisa Enerji	ENERGY		3.86	0.62	-3%	79.0	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	17.49	11.30	2.66	9%	417.3	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	22.85	13.90	1.18	4%	189.8	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	62.22	12.42	2.22	4%	20.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.63		16.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.60	9.83	0.61	29%	356.5	18%	2.0%
GARAN	Garanti Bankasi	BANKING	6.24			31%	630.0	14%	2.8%
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	221.98	40.41	3.75	3%	57.8	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	15.67	14.51	1.45		51.7	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.84	10.28	3.34	28%	32.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	57.88	89.65	11.69	20%	57.1	27%	0.5%
GSNAY	Galatasaray	FOOTBALL CLUBS	194.53	111.68	1.96	6%	18.5	39%	0.2%
GURFB	Gulrubi Fabrikaları	AGRICULTURAL CHEMICALS	26.76	14.21	1.67	18%	87.8	22%	0.6%
HALKB	Halk Bankası	BANKING	12.03			12%	208.5	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.87	-26%	33.5	41%	0.4%
IEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES		25.56	2.09	-24%	7.1	90%	0.2%
İPEKE	İpek Dogal Enerji Kaynakları	ENERGY	0.43	0.08	-10%	14.0	36%	0.2%	
İSCTR	İs Bankası (Ç)	BANKING	8.29			15%	382.7	31%	3.7%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.59	2.70	0.05	26%	46.6	28%	0.6%
KCAER	Kocaeli Çelik	STEEL & IRON	127.16	14.34	1.56	2%	29.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.26		1.76	-1%	459.3	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	174.24	20.31	2.28	2%	16.5	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		8.08	1.38	-7%	28.3	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	51.88	36.84	6.12	4%	73.8	29%	0.7%
KRDMD	Kardemir (İ)	STEEL & IRON		9.95	0.62	-7%	22.0	89%	0.8%
KTELEV	Katilimevli Tasarruf Finansman	BROKERAGE HOUSE	7.55			102%	19.4	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	58.96	56.99	22.94	18%	22.8	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	9.08	4.77	2.06	37%	15.5	30%	0.1%
MAGEN	Margun Enerji	ENERGY		138.25	43.23	-11%	50.6	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.66	4.29	0.73	22%	33.5	73%	0.8%
MİGROS	Migros	RETAIL	15.30	5.02	0.31	10%	95.5	51%	1.5%
MAKAT	Mia Teknoloji	IT	11.28	19.00	8.96	37%	18.2	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.83	6.39	1.63	23%	70.3	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	222.51	12.79	1.26	1%	23.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.38	0.96	-25%		8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	69.89		2.06	-19%	67.8	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.79	7.62	2.23	17%	114.9	24%	0.9%
PASZU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	222.49	214.19	29.71	14%	60.5	32%	0.6%
PETKM	Petkim	OIL & GAS			1.15	-15%	44.6	47%	0.7%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	8.93	7.90	2.13	20%	126.4	43%	1.7%
RALYH	Ral Yatırım Holding	TEXTILE	28.72	55.13	8.53	48%	43.2	37%	0.5%
REEDR	Reeder Teknoloji	IT	16.90		3.28	-14%	9.8	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.51	10.96	-4%	199.9	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.58	34.75	5.06	5%	136.5	23%	1.0%
SİSE	Sise Cam	GLASS	31.96	20.44	1.11	2%	114.7	49%	1.8%
SKBNK	Sekerbank	BANKING	7.12			21%	14.5	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	20.36	2.12	-5%		19.6	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		37.16	0.12	-1%	22.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	36.60	8.18	1.69	8%	52.0	20%	0.3%
TAYHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	50.24	7.76	2.28	3%	91.5	48%	1.4%
TECLL	Turkcell	COMMUNICATION	8.11	3.03	1.35	13%	205.4	54%	3.5%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.03	5.20	0.90	15%	407.8	50%	6.4%
TKFEN	Tekfen Holding	CONGLOMERATES	87.71	17.61	0.81	1%	39.0	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.23	36.05	0.88	4%	115.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.25			37%	39.7	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	17.73	3.59	1.35	7%	193.4	13%	0.8%
TRAKR	Turk Traktör	AUTOMOTIVE	28.93	11.05	1.17	11%	60.9	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.80	5.18	0.34	7%	319.3	49%	4.9%
TUREX	Tureks Turizm	TOURISM	30.86	11.19	2.24	7%	14.1	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.66			54%	103.2	18%	0.6%
ULKER	Ulker	FOOD	5.54	4.30	0.79	23%	41.9	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.03			24%	291.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.64	0.53	-33%	13.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.95	7.74	2.14	27%	14.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.25			17%	283.5	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		10.04	2.11	-16%	17.1	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
3.25	TSKB	780.44	BTGCM
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.43	İPEKE	214.19	PASZU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	639.14	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-33%	VESTL	102%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	İEYHO	844.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ALFAS	7.0%	ASELS

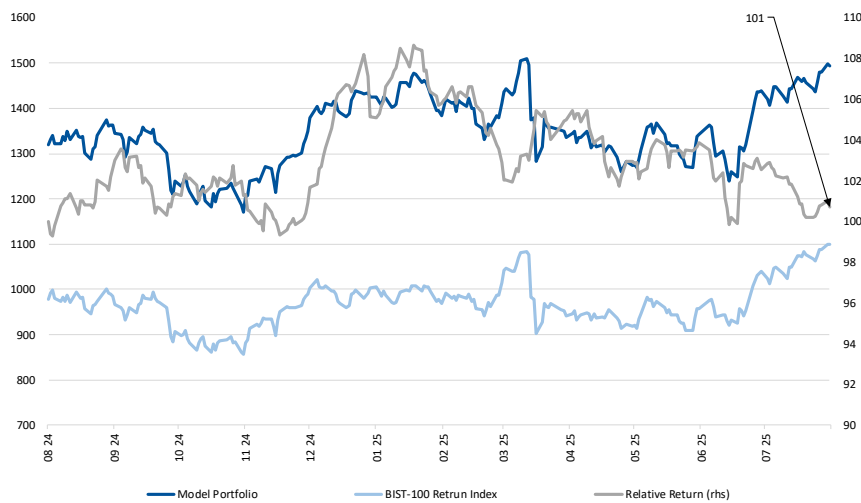
DenizInvest Source: Demographic Statistics and Research, Bureau.

Lowest weekly correlation	Equity 0.02	Highest weekly correlation	Equity 0.80
	ALTYN		SAMCL
Lowest monthly correlation	Equity -0.41	Highest monthly correlation	Equity 0.89
	GLDMM		SAMCL
Lowest weekly beta	Equity 0.09	Highest weekly beta	Equity 1.42
	ALTYN		USXER
Lowest monthly beta	Equity 0.09	Highest monthly beta	Equity 1.30
	GLDMM		ALTYN
Lowest weekly sharp	Equity -0.12	Highest weekly sharp	Equity 0.78
	USXER		GLDMM
Lowest monthly sharp	Equity -0.18	Highest monthly sharp	Equity 0.46
	USXER		GLDMM

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	78%	955%	41%
FROTO	07.09.2022	159.00	56%	248%	8%
HTTBT	03.11.2022	73.50	60%	378%	80%
KAREL	30.11.2022	17.00	78%	-11%	-59%
PGSUS	27.12.2022	362.50	43%	144%	23%
BIMAS	16.01.2023	760.46	45%	333%	103%
CCOLA	16.01.2023	72.93	45%	210%	46%
SAHOL	12.05.2023	135.00	42%	137%	7%
CIMSA	21.06.2023	74.00	50%	215%	53%
YKBNK	21.08.2023	44.10	31%	125%	58%
GWIND	09.07.2024	44.60	65%	-15%	-15%
TABGD	18.07.2024	316.50	59%	-1%	2%
GARAN	02.08.2024	181.60	21%	24%	20%
ANSGR	29.11.2024	186.30	99%	6%	-5%

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	13%	3%	1%
YTD	4%	-5%	-7%
From 2019	2233%	96%	64%

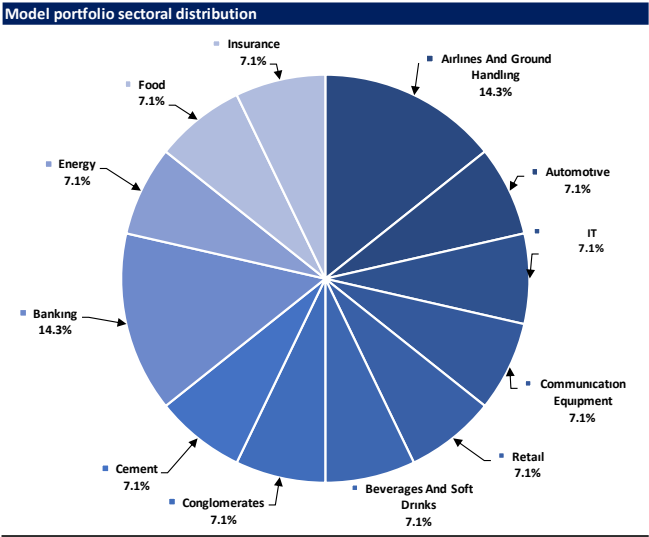


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

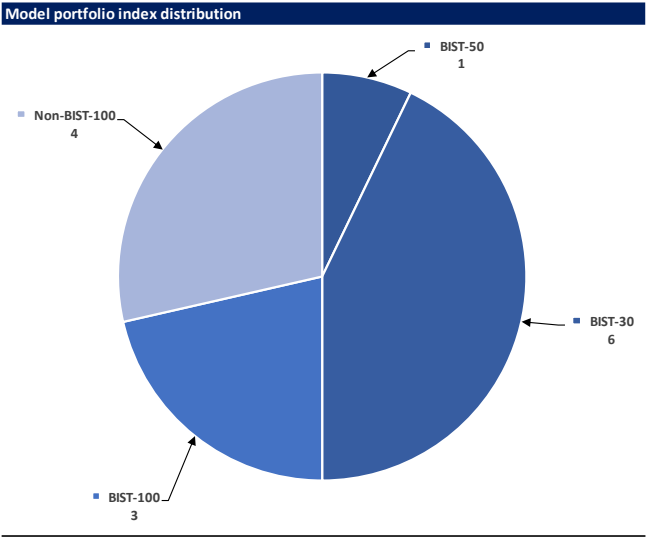
Deniz Invest Model Portfolio

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	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	25.71	295.50	1049%	103%	1289	7%	4%	0%	0.96	0.73	
TCELL	10.10.2022	21.96	93.35	325%	40%	1031	3%	2%	-1%	0.86	0.64	
MPARK	16.01.2023	85.43	368.25	331%	102%	933	-4%	-3%	-6%	0.72	0.52	
MAVI	12.05.2023	13.23	42.18	219%	43%	817	0%	3%	0%	0.84	0.62	
ASELS	17.07.2023	36.43	185.10	408%	206%	751	155%	3%	0%	0.95	0.63	
AKBNK	21.08.2023	26.11	66.75	156%	79%	716	5%	-1%	-4%	1.28	0.73	
MGROS	19.12.2023	319.51	527.50	65%	17%	596	-2%	0%	-4%	0.79	0.60	
KRDMD	05.04.2024	23.03	28.22	23%	7%	488	4%	9%	5%	1.32	0.69	
DOHOL	09.07.2024	16.28	16.26	0%	0%	393	12%	4%	0%	1.08	0.74	
AGESA	02.09.2024	98.10	166.00	69%	56%	338	6%	-1%	-4%	0.58	0.38	
LKMNH	16.09.2024	14.83	17.63	19%	6%	324	-1%	2%	-1%	0.52	0.32	
ISCTR	08.01.2025	13.83	15.31	11%	1%	210	15%	7%	3%	1.30	0.68	
ANHYT	06.02.2025	96.38	86.55	-10%	-19%	181	-12%	3%	-1%	0.81	0.49	
ENKAI	02.05.2025	62.91	69.55	11%	-7%	96	48%	5%	1%	0.75	0.52	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.08.2025	1370	84%	84%	745
29.07.2025	1335	85%	85%	721
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)	3%			
YTD performance (Portfolio)	12%			
Since beginning (Portfolio)	1270%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	583			
Total day (Since beginning)	1384			
XU100 weekly performance	3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	645%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

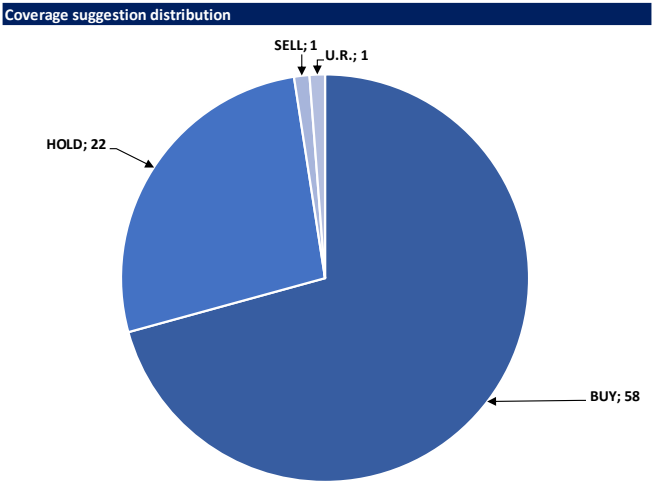
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

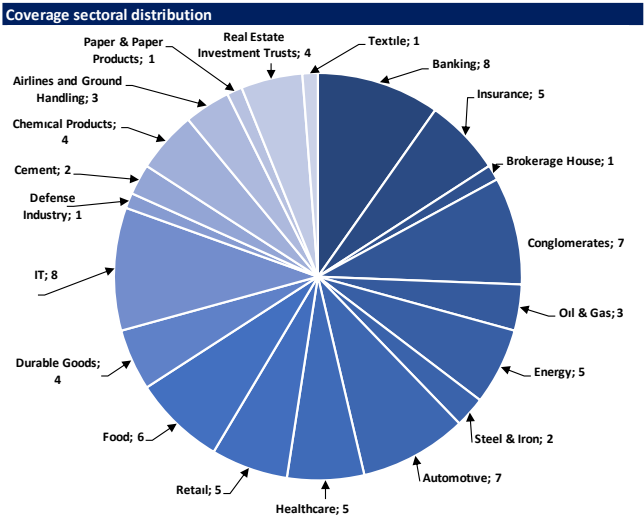
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	347,100	8,549	7.8%	5.7%	5%	-5%	100.60	BUY	66.75	50.7%
Albaraka Türk	23,375	576	---	---	49%	35%	12.20	BUY	9.35	30.5%
Garanti Bank	630,000	15,516	3.8%	2.8%	25%	13%	181.60	BUY	150.00	21.1%
Halkbank	208,502	5,135	---	0.6%	79%	62%	23.00	HOLD	29.02	-20.7%
İş Bankası	382,750	9,427	5.1%	3.7%	15%	4%	22.90	BUY	15.31	49.6%
TSKB	39,732	979	---	0.5%	16%	5%	20.30	BUY	14.19	43.1%
Vakıf Bank	291,726	7,185	---	0.5%	26%	14%	32.30	BUY	29.42	9.8%
Yapı Kredi Bank	283,483	6,982	4.8%	3.5%	10%	-1%	44.10	BUY	33.56	31.4%
Brokerage House										
İş Yatırım	65,550	1,614	---	0.6%	1%	-8%	58.93	BUY	43.70	34.9%
Insurance										
Ağesa Hayat Emeklilik	29,880	736	---	---	6%	-4%	206.74	BUY	166.00	24.5%
Aksigorta	11,671	287	---	---	-5%	-14%	10.60	BUY	7.24	46.4%
Anadolu Hayat Emeklilik	37,217	917	---	---	-12%	-20%	152.49	BUY	86.55	76.2%
Anadolu Sigorta	46,725	1,151	---	0.5%	-6%	-15%	186.30	BUY	93.45	99.4%
Türkiye Sigorta	103,200	2,542	---	0.6%	13%	2%	14.00	BUY	10.32	35.7%
Conglomerates										
Alarka Holding	41,673	1,026	---	0.5%	7%	-3%	124.00	BUY	95.80	29.4%
Doğan Holding	42,552	1,048	---	0.5%	12%	2%	25.70	BUY	16.26	58.1%
Enka İnşaat	417,300	10,278	2.2%	1.6%	48%	35%	82.68	BUY	69.55	18.9%
Koç Holding	459,251	11,311	4.4%	3.2%	6%	-4%	279.00	BUY	181.10	54.1%
Sabancı Holding	199,851	4,922	4.4%	3.2%	3%	-7%	135.00	BUY	95.15	41.9%
Şişecam	114,687	2,825	2.4%	1.8%	-8%	-17%	43.75	HOLD	37.44	16.8%
Tekfen Holding	38,961	960	---	0.4%	46%	32%	73.10	U.R.	105.30	-30.6%
Oil, Gas and Petrochemical										
Aygaz	35,476	874	---	---	-1%	-11%	228.00	BUY	161.40	41.3%
Petkim	44,580	1,098	0.9%	0.7%	-3%	-12%	22.00	HOLD	17.59	25.1%
Tüpraş	319,270	7,863	6.7%	4.9%	24%	12%	232.00	BUY	165.70	40.0%
Energy										
Akisa Enerji	51,825	1,276	---	0.3%	8%	-2%	52.20	HOLD	42.26	23.5%
Alfa Solar Enerji	17,311	426	---	0.1%	-31%	-37%	82.00	HOLD	47.04	74.3%
Biotrend Enerji	11,640	287	---	---	37%	24%	24.20	HOLD	23.28	4.0%
Galata Wind Enerji	14,612	360	---	---	-20%	-28%	44.60	BUY	27.06	64.8%
Enerjisa Enerji	78,954	1,945	---	0.5%	19%	8%	91.00	BUY	66.85	36.1%
Iron, Steel and Mining										
Erdemir	189,840	4,676	3.9%	2.9%	12%	2%	36.75	BUY	27.12	35.5%
Kardemir (D)	34,539	851	0.9%	0.6%	4%	-6%	39.50	BUY	28.22	40.0%
Chemicals and Fertilizer										
Akisa Akrilik	39,044	962	---	0.5%	-19%	-26%	13.02	HOLD	10.05	29.6%
Allkim Kimya	5,343	132	---	---	-6%	-15%	22.50	HOLD	17.81	26.3%
Hektaş	33,467	824	---	0.4%	3%	-7%	4.30	SELL	3.97	8.3%
Kimteks Polüretan	7,784	192	---	---	-16%	-24%	25.00	HOLD	16.01	56.2%
Automotive and Auto Parts										
Doğuş Otomotiv	41,690	1,027	---	0.5%	11%	1%	239.33	HOLD	189.50	26.3%
Ford Otosan	356,525	8,781	2.7%	2.0%	10%	0%	159.00	BUY	101.60	56.5%
Kordsa	12,178	300	---	---	-13%	-21%	77.30	HOLD	62.60	23.5%
Tofaş	115,000	2,832	1.2%	0.9%	20%	9%	304.50	BUY	230.00	32.4%
Türk Traktor	60,941	1,501	---	0.5%	-14%	-22%	850.00	HOLD	609.00	39.6%
Otokar	67,800	1,670	---	0.6%	17%	6%	748.40	BUY	565.00	32.5%
Brisa	23,997	591	---	---	-11%	-20%	118.60	HOLD	78.65	50.8%
Healthcare										
Lokman Hekim	3,808	94	---	---	-1%	-10%	26.79	BUY	17.63	52.0%
Meditera Tıbbi Malzeme	4,403	108	---	---	-30%	-36%	68.82	BUY	37.00	86.0%
MLP Sağlık	70,340	1,732	---	0.6%	-4%	-13%	583.00	BUY	368.25	58.3%
Gen İlaç ve Sağlık Ürünleri	57,750	1,422	---	0.4%	61%	46%	103.87	HOLD	192.50	-46.0%
Selçuk Ecza Deposu	61,075	1,504	---	---	24%	12%	84.60	HOLD	98.35	-14.0%
Retail and Wholesale										
BİM	315,600	7,773	9.3%	6.8%	-1%	-10%	760.46	BUY	526.00	44.6%
Bizim Tiptan	2,281	56	---	---	-2%	-11%	36.00	HOLD	28.34	27.0%
Mavi Giyim	33,513	825	---	0.8%	0%	-9%	67.83	BUY	42.18	60.8%
Migros	95,506	2,352	2.1%	1.5%	-2%	-11%	883.10	BUY	527.50	67.4%
Şok Marketler	22,723	560	---	0.4%	-7%	-16%	58.50	HOLD	38.30	52.7%
Food and Beverages										
Coca Cola İçecek	140,464	3,459	---	1.1%	-14%	-23%	72.93	BUY	50.20	45.3%
TAB Gıda	51,971	1,280	---	0.3%	35%	23%	316.50	BUY	198.90	59.1%
Ülker	41,876	1,031	0.7%	0.5%	4%	-6%	171.93	BUY	113.40	51.6%
Armada Gıda	9,292	229	---	---	-12%	-20%	55.90	BUY	35.20	58.8%
Ofis Yem Gıda	8,044	198	---	---	32%	20%	70.80	BUY	55.00	28.7%
Büyük Şeffir Gıda	4,783	118	---	---	47%	34%	72.00	BUY	44.70	61.1%
White Goods and Furnitures										
Arçelik	93,115	2,293	---	0.7%	-3%	-12%	205.00	BUY	137.80	48.8%
Vestel Beyaz Eşya	17,088	421	---	---	-37%	-43%	19.96	HOLD	10.68	86.9%
Vestel Elektronik	13,123	323	---	0.2%	-45%	-50%	65.00	HOLD	39.12	66.2%
Yataj	4,392	108	---	---	6%	-4%	36.50	BUY	29.32	24.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,638	114	---	---	3%	-7%	80.64	BUY	46.38	73.9%
Hitit Bilgisayar Hizmetleri	13,800	340	---	---	-11%	-19%	73.50	BUY	46.00	59.8%
İndeks Bilgisayar	5,783	142	---	---	1%	-9%	10.80	BUY	7.71	40.1%
Karel Elektronik	7,688	189	---	---	-6%	-15%	17.00	BUY	9.54	78.2%
Kontrolmatik Teknoloji	16,458	405	---	0.3%	-34%	-40%	47.97	HOLD	25.32	89.5%
Logo Yazılım	15,637	385	---	---	58%	43%	198.24	BUY	164.60	20.4%
Turkcell	205,370	5,058	4.8%	3.5%	3%	-7%	204.18	BUY	93.35	118.7%
Türk Telekom	193,375	4,763	1.1%	0.8%	27%	15%	96.10	BUY	55.25	73.9%
Defense										
Aselsan	844,056	20,788	9.6%	7.0%	155%	131%	166.20	HOLD	185.10	-10.2%
Construction Materials										
Akçensa	27,492	677	---	---	-17%	-25%	207.00	HOLD	143.60	44.2%
Gimsa	46,712	1,150	0.9%	0.7%	7%	-3%	74.00	BUY	49.40	66.8%
Kalekim	13,818	340	---	---	-2%	-12%	59.47	BUY	30.04	98.0%
Aviation										
Pegasus	126,375	3,112	2.3%	1.7%	19%	8%	362.50	BUY	252.75	43.4%
TAV Havalimanları	91,547	2,255	1.9%	1.4%	-8%	-17%	448.00	BUY	252.00	77.8%
Türk Hava Yolları	407,790	10,043	8.8%	6.4%	7%	-3%	456.90	BUY	295.50	54.6%
Paper and Paper Products										
Europap Tezül Kağıt	7,950	196	---	---	3%	-7%	22.90	BUY	15.90	44.0%
REIT										
Emlak GYO	75,810	1,867	1.7%	1.2%	50%	36%	18.90	BUY	19.95	-5.3%
Ozak GYO	18,943	467	---	---	-7%	-16%	21.70	BUY	13.01	66.8%
Torunlar GYO	71,400	1,759	---	---	19%	7%	83.00	BUY	71.40	16.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,983	1,108	---	---	3%	-7%	210.40	BUY	135.90	54.8%

Source: Deniz Invest Strategy and Research, Rasyonet

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%
		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
	KAREL	--	-427
First week of August	MEDTR	47	49

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **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.