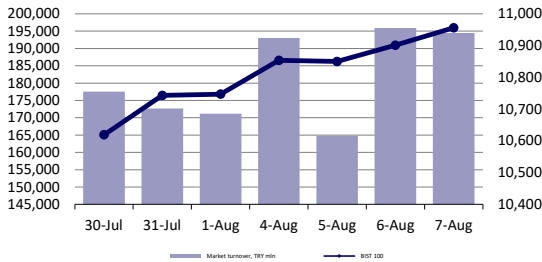


S&P 500
-0.08%

Oil (Brent)
-0.69%

USD Index
0.23%

Turkish equity market performance



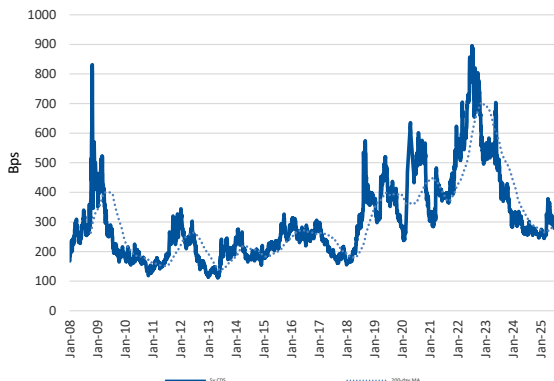
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,956	10,901	0.5%	8.4%	11.4%
Market turnover, TRY mln	194,465	195,892	-0.7%	50.7%	60.1%
Turkey 2034 (27.09.2034)	29.31%	29.29%	2 bps	16 bps	212 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.60	40.64	-0.1%	1.6%	14.8%
EUR/TRY	47.44	47.43	0.0%	1.3%	29.5%
Basket (50/50)	44.02	44.03	0.0%	1.4%	22.3%
DOW	43,969	44,193	-0.5%	-1.0%	3.3%
S&P500	6,340	6,345	-0.1%	1.8%	7.8%
FTSE	9,101	9,164	-0.7%	3.3%	11.4%
MSCI EM	1,260	1,244	1.3%	2.8%	17.2%
MSCI EE	64.17	62.74	2.3%	3.5%	52.7%
Shanghai SE Comp	3,640	3,634	0.2%	4.8%	8.6%
Nikkei	41,059	40,795	0.6%	3.7%	2.9%
Oil (Brent)	66.27	66.43	-0.2%	-8.4%	-8.4%
Gold	3,396	3,369	0.8%	1.8%	29.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
1000 Yatırımlar Holding	BINHO	289.00	10.0%	1,579,967
Geni İlaç Ve Sağlık Ürünleri	GENIL	200.70	5.9%	430,057
Çan2 Termik	CANTE	2.34	5.9%	4,641,668
Enka İnşaat	ENKAI	72.60	4.3%	1,233,963
Ford Otosan	FROTO	106.30	3.8%	1,773,515
Katılımveim Tasarruf Finansman	KTLEV	9.56	3.8%	702,202
Major losers				
Tureks Turizm	TUREX	11.69	-7.5%	2,152,948
Granturk Holding	GRTHO	430.50	-3.1%	230,734
Tekfen Holding	TKFEN	101.00	-2.5%	241,481
Bati Çimento	BTCIM	4.24	-2.1%	499,181
Tüpraş	TUPRS	164.30	-1.6%	2,409,284
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	50.25	-1.5%	245,078

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 10.956 level, up by 0.50%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 10800 – 11150.

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: **AEFES**, **ALFAS**, **BR SAN**, **CCOLA** and **CLEBI**. 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 0.9% on a daily basis, performance of BIST 100 index was realized at 0.5%.

What we watched:

- CBRT weekly securities showed a net equity inflow of USD 135.5 million by non-residents.
- US initial jobless claims came at 226K, above expectations.
- US NY Fed inflation expectations climbed to 3.1% in July from its previous 3.0%.

Today's focus:

- No major data releases are scheduled for today.

Equities:

- OFSYM:** Our 2Q25 estimates
- HTTBT:** Signing a Distribution Services agreement with Ajete / positive
- AKSEN:** Review of financial results / slightly positive
- ALFAS:** New business relationship / positive
- GWIND:** Review of Financial Results / slightly positive
- VAKBN:** Financial Results / slightly positive
- THYAO:** Update on Investment Process Concerning Air Europa

2Q25 expactions

- **ALBRK:** Albaraka Türk Katılım Bankası is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY1.267 million. The market consensus is to book net income of TRY1.249 million..
- **HALKB:** Halk Bankası is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY4.523 million. The market consensus is to book net income of TRY4.466 million.
- **KAREL:** Karel Elektronik is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY3.869 million, EBITDA of TRY196 million and net income of TRY-427 million. There is no market consensus.

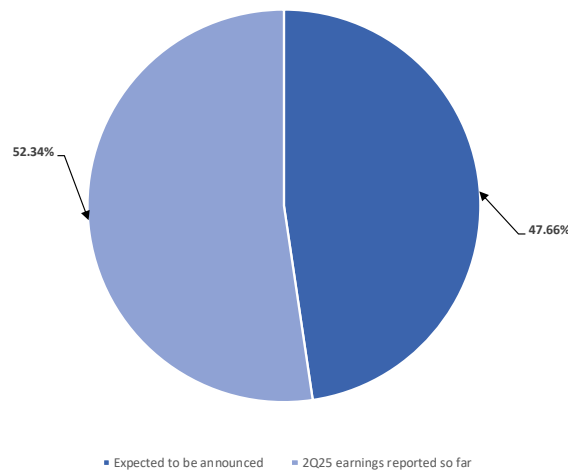
2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 428.3 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 10.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.68%.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 8.536 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 210.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 52.34%.

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

Markets remained cautious on Friday as trade tensions and monetary policy signals continued to dominate sentiment. Weekly jobless claims exceeded forecasts, reinforcing concerns over a cooling labor market following last week's disappointing payrolls report. President Trump nominated Stephen Miran to fill a vacant seat on the Federal Reserve Board, while Fed Governor Christopher Waller is reportedly among the final candidates to succeed Chair Powell. Rate futures now price in nearly 60 basis points of easing by year-end, with a September cut largely expected.

Trump's latest round of retaliatory tariffs officially took effect, targeting imports from countries without formal trade agreements. Meanwhile, the White House issued an executive order expanding 401(k) access to alternative assets like crypto and private equity, and called for regulatory scrutiny into political bias in banking. On Thursday, major U.S. indices ended lower. S&P 500 slipped 0.08%, Dow Jones fell 0.51%, and Nasdaq gain 0.35%, as investors balanced soft macro data with rising trade and regulatory risks. The dollar index hovered near 98 and is on track for a weekly loss of 1%. The Bank of England cut rates by 25 basis points to 4.00%, citing meaningful disinflation over the past two and a half years. The decision was split among committee members, with dissent reflecting ongoing uncertainty around the UK's growth and inflation outlook.

BIST 100 up by 0.50% to 10,956 supported with strong earnings momentum. Despite weaker domestic demand, firms showed robust operational resilience, with exports playing a key role. Foreign investors continued to add exposure, registering USD 135.5 million in net equity inflows in the week ending August 1. According to MSCI's third quarter index revisions, Coca Cola Beverages, Pegasus, Sasa, and Şişecam were removed from the Standard Index, while no shares were added. Six companies were added to the Small Cap Index, while 10 shares were removed. The changes will take effect at the close of trading on August 26.

Equites

OFSYM: Our 2Q25 estimates

Even tonnage side supported growth in real term, we expect close results compared to 2Q24 in revenue because of the pricing side was realised behind inflation rate.

We forecast Ofis Yem to record sales revenue of TRY4,540 million, EBITDA of TRY440 million and net income of TRY97 million. Ofis Yem is scheduled to release its 2Q25 financials in the second week of August.

OFSYM	2Q24	1Q25	2Q25	QoQ	YoY
Revenue	4,591	4,760	4,540	-5%	-1%
EBITDA	451	436	440	1%	-3%
Net Income	71	100	97	-3%	37%

HTTBT: Signing a Distribution Services agreement with Ajet / positive

An indefinite-term "Distribution Services Agreement" has been executed between The Company and Ajet Hava Taşımacılığı A.Ş. in relation to the use of The Company's Crane Agency Portal ("Crane APP").

Our Overview: In our first report, which included Hitit Bilgisayar in our research scope, we discussed the importance of the ADS system and its revenue-generating potential. In our report dated December 2023, which we prepared after the contract was signed with Turkish Airlines, we took a detailed look at the ADS system. The addition of Ajet to the existing knowledge base with THY and Pegasus within the country is significant. We expect this development to have a positive impact on the company's finances in the medium term. Therefore, we consider this news to be quite positive for HTTBT shares in the long term. Accordingly, we evaluate the related news as positive for HTTBT shares in the long term. We carry Hitit Bilgisayar in our Model Portfolio since 3 November 2022 within the scope of its 'long-term story and corporate governance perspective'.

AKSEN: Review of financial results / slightly positive

Aksa Enerji booked revenue of TRY9,862 million (Consensus: TRY9,172 million), EBITDA of TRY2,512 million (Consensus: TRY2,623 million), and net income of TRY929 million (Consensus: TRY1,139 million) in 2Q25. Due to the accounting change, there was a negative impact of 439 million TL under the monetary gain/loss item in 2Q25 financials.

- **Positive balance sheet details**
 - ✓ Real growth in revenue and EBITDA
- **Negative balance sheet details**
 - ✗ High net debt position ongoing and slight decline in EBITDA margin
- **Our brief assessment of the balance sheet**
 - We evaluate the 2Q25 financials positively, driven by growth in sales and EBITDA, but negatively due to the very high net debt position. We see the primary driver of the increase in net debt is capital expenditures. Looking at stock performance, we see that positive pricing has recently gained ground. We believe the possibility of a net debt position putting pressure on valuation and pricing should be considered in the coming period. Our final view is slightly positive.
- **General overview:** According to changes in our macroeconomic expectations, we are revising our 12-month target price for Aksa Enerji from TRY52.20 to TRY57.00, while maintaining our Hold recommendation. Based on our 2025 forecasts, AKSEN shares are trading at an 8.7x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 2%. According to the 12-month trailing data, the stock is trading at 31.8x P/E and 9.1x EV/EBITDA multiples.

ALFAS: New business relationship / positive

An order totaling approximately \$38,500,000 (Thirty-eight million five hundred thousand US dollars), including VAT, was received between the Company and a domestic customer for the sale of solar panels.

We consider this development positive for ALFAS shares in terms of its contribution to revenue. The proportion of this order to the Company's reported sales at the end of 2024 is 20.8% (USDTRY: 41.7 TL)

GWIND: Review of Financial Results / slightly positive

In 2Q25, Galata Wind Enerji reported sales revenue of TRY605 million (Consensus: TRY598 million / Deniz Yatırım: TRY602 million), EBITDA of TRY418 million (Consensus: TRY414 million / Deniz Yatırım: TRY434 million) and TRY271 million in net profit (Consensus: TRY 161 million / Deniz Yatırım: TRY172 million). Due to inflation accounting, the 2Q25 financials recorded a positive impact of TRY 52 million under the monetary gain/loss item.

Positive balance sheet details

- ✓ Net profit announced above expectations.

Negative balance sheet details

x ---

Our brief assessment of the balance sheet

- Based on our calculations in line with electricity production data, we assess the announced financial results as slightly positive, while we expect ongoing investment processes to have a positive impact on share performance.
- **Overview:** Currently, our 12-month target price for Galata Wind Energy is TRY44.60, and our recommendation is to BUY. The company will hold a meeting today regarding its 2Q25 financials. The stock underperformed the index by 29% YTD. According to the 12-month trailing data, the stock trades with 17,6x P/E and 8,8x EV/EBITDA.

VAKBN: Financial Results / slightly positive

Vakıfbank announced a net profit of TRY10 billion in its unconsolidated financial statements for 2Q25, exceeding market expectations. Market expectations were TRY9.3 billion, while our expectations were TRY9.8 billion. The bank's net profit increased by 40% year-on-year but decreased by 50% quarter-on-quarter. The quarter-on-quarter decrease was primarily due to the release of TRY11 billion in provisions in the first quarter of 2025. During this period, ROAE stood at 25.8%.

THYAO: Update on Investment Process Concerning Air Europa

As stated in The Public Disclosure dated June 20, 2025, in order to strengthen their position in the global aviation sector and enhance their competitiveness in the market, The Company has been conducting non-binding discussions to assess a potential investment opportunity in Air Europa Holding S.L.U. ("Air Europa") and to explore possible partnership synergies.

Following feasibility studies, the investment has been evaluated as being in line with The Company's long-term value generation objectives under its 2033 strategy, based on the following:

- The complementary nature of Turkish Airlines' global network and Air Europa's strong presence in the Iberian Peninsula and Latin America across both passenger and cargo segments, enabling scaled and accelerated growth in the Latin American market; and
- The potential to create a leverage effect for our aviation ecosystem — including subsidiaries and JVs — through new revenue streams and increased regional operational diversity.

In this context, The Company has resolved to submit a binding offer to Air Europa for a minority stake investment.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **TEKTU 1.02%, TUKAS 0.88%, CANTE 0.68%, KRPLS 0.6%, EKOS 0.49%** while the stocks with the highest decrease were; **IHYAY -0.88%, PATEK -0.7%, CEOEM -0.52%, BRKVY -0.51%, BINHO -0.44%** .
- Stocks with an increase foreign share in the last 10 days; **ARMGD 10 days, TCKRC 10 days, TARKM 10 days, ASTOR 10 days, MERCN 10 days.**
- Stocks with a decrease foreign share in the last 10 days; **VESBE 10 days, AVPGY 9 days, OYAKC 9 days, TCELL 9 days, REEDR 7 days.**
- As of last closing the foreign share stands at 41.36%.
- As of last closing the number of foreign shareholding stands at 17.6%.

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

In line with its goal to increase investments in the field of renewable energy, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. acquired 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. in 2025. The company was developed under the Electricity Market Licensing Regulation and includes the RSC-1 Seferihisar Geothermal Power Plant with an installed capacity of 12 MWm.

Pursuant to the resolution of our Company's Board of Directors dated 08.07.2025, an application was submitted to the Energy Market Regulatory Authority (EMRA) on the same day for the installation of a hybrid solar power plant (SPP) with an installed capacity of 5.4 MWm, to be integrated into the RSC-1 Seferihisar Geothermal Power Plant, which has an installed capacity of 12 MWm.

Within the scope of the Board of Directors' resolution dated 11.07.2025, it was decided to authorize our General Manager, Mr. Sami Özgür BOSTAN, to explore additional investment areas that generate revenue.

As a result of the technical and feasibility assessments conducted, it has been determined that there are technical possibilities for increasing the current capacity utilization of the RSC-1 Seferihisar Geothermal Power Plant. In this context, it has been decided to initiate the necessary application, survey, and permitting processes for the capacity utilization increase.

With the planned increase in capacity utilization and well enhancement works, an additional annual production of approximately 32,000,000 kWh is expected. This is anticipated to generate an additional revenue of approximately USD 3,360,000 (TRY 136,393,152) on top of the current revenue level of USD 5,800,000 (TRY 235,440,560). The total annual revenue is projected to reach approximately USD 9,160,000 (TRY 371,833,712).

GLRMK

Following studies conducted to evaluate investment opportunities in various sectors in line with the company's growth strategy, the decision was made to establish a new company to operate in the sector.

To this end, our Board of Directors, by decision dated August 7, 2025, decided to establish a joint-stock company titled Anka Maden AŞ with a capital of 2,500,000 TL and to acquire a 100% stake in the company.

BINHO

4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş., whose shares are fully owned by our Company, within the scope of its investment strategies has signed share transfer agreements for two companies operated in food and wholesale food business.

- A share transfer agreement was signed for the takeover of 3,380,000 shares, corresponding to 50% of the capital of Yağmur Süt Zeytin ve Et Ürünleri Pazarlama Sanayi Ticaret Limited Şirketi, from its shareholders for a transfer fee of 84,500,000 TRY.

- A share transfer agreement was signed for the takeover of 2,300,000 shares, corresponding to 50% of the capital of Aksu Gıda Pazarlama ve Turizm Sanayi Ticaret Limited Şirketi, from its shareholders for a transfer fee of 57,500,000 TRY.

Following the approval of registration procedures, 4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş. will hold a 50% shares in the both companies' capital.

Respectfully announced to the public.

OZYSR

Our company's financial reports for the period 01.01.2025 - 30.06.2025 are planned to be disclosed to the public on 12.08.2025.

BIOEN

The SPA was executed on 21.08.2021 and as amended from time to time between our Company and European Bank for Reconstruction and Development ("EBRD"), which was publicly disclosed through our PDP announcements.

Pursuant to the notification made by our parent company Doğanlar Yatırım Holding A.Ş. to our Company, as of the date of this announcement, EBRD and Doğanlar Yatırım Holding A.Ş. have executed a share transfer agreement for the transfer of 29,574,693.04 shares, representing 5.91% of the Company's share capital, to Doğanlar Yatırım Holding A.Ş., in accordance with the relevant provisions of the SPA, for a total consideration of USD 23,449,012.36 (approximately USD 0.79 per share). The purchase price for the shares of our Company was paid to EBRD by our parent company, Doğanlar Yatırım Holding A.Ş., on 7 August 2025 (earlier today), and the shares subject to the sale will be transferred by EBRD to the account of our parent company.

Following the completion of the aforementioned transactions, EBRD will no longer hold any shares in our Company and the shareholding of our parent company, Doğanlar Yatırım Holding A.Ş., will increased to 60.41%.

Furthermore, the undertakings provided by our Company to EBRD under the Framework Agreement executed between our Company and EBRD on 21 August 2021, regarding compliance with EBRD's policies, principles and requirements, will automatically terminate upon EBRD's exit from our Company.

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 (%)
06.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	200,000	41.70 - 41.82	1,745,572	0.21%
06.08.2025	LKMNH	Lokman Hekim	XUHI2:IS	Health	57,500	17.72 - 17.77	8,384,415	3.88%

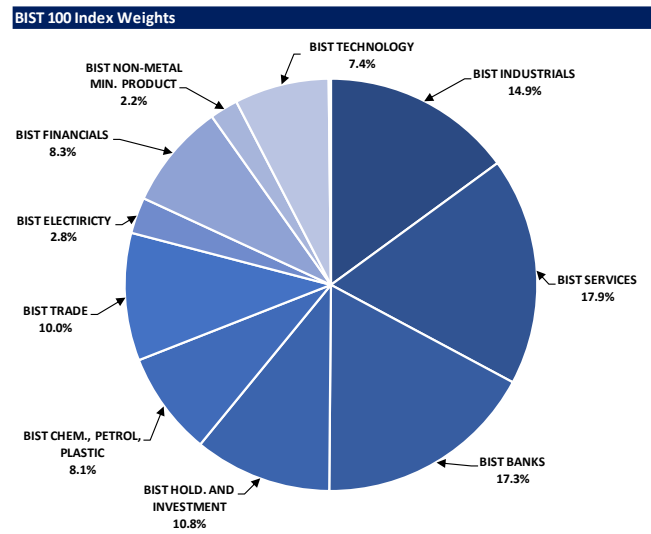
Source: Deniz Invest Strategy and Research, KAP

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

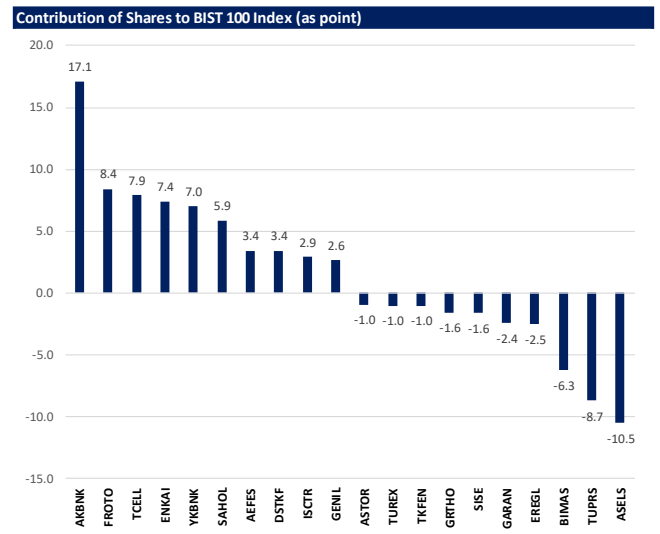
Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
07.08.2025	ANSGR	Anadolu Sigorta	XU100:IS	Insurance	500,000,000	2,000,000,000	-	300%	-	1,500,000,000	-
07.08.2025	MEKAG	Meka Global Makine	XUSIN:IS	Cement	62,500,000	800,000,000	-	1180%	737,500,000	-	-
07.08.2025	ARSAN	Arsan Tekstil	XUSIN:IS	Textile	204,449,465	1,762,000,000	-	761.83%	1,557,550,535	-	-
07.08.2025	ESEN	Esenboğa Elektrik Üretim	XUHI2:IS	Energy	260,000,000	1,820,000,000	-	600%	1,560,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

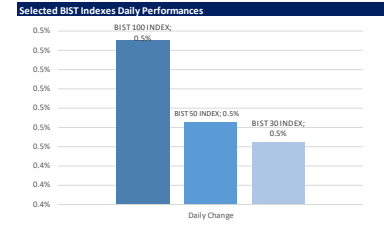


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

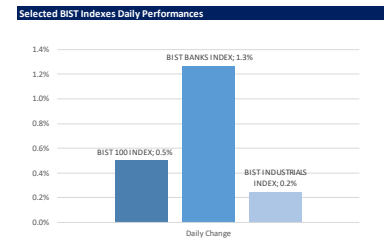
Performances of BIST indexes

BIST Indexes	Index Description	07.08.2025	06.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10956	10901	0.5%	9831	11%
XU030	BIST 30 INDEX	12138	12084	0.5%	10756	13%
XU050	BIST 50 INDEX	9655	9611	0.5%	8657	12%
XBANK	BIST BANKS INDEX	16372	16168	1.3%	14555	12%
XUTUM	BIST ALLSHARES INDEX	13522	13441	0.6%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14497	14331	1.2%	11758	23%
X030S	BIST 30 CAPPED INDEX 10	12430	12374	0.5%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	10958	10903	0.5%	9833	11%
XBANA	BIST MAIN INDEX	46098	45587	1.1%	30646	50%
XBLSM	BIST INF. TECHNOLOGY INDEX	5322	5248	1.4%	4875	9%
XELKT	BIST ELECTRICITY INDEX	628	623	0.8%	512	23%
XFINK	BIST LEASING, FACTORING INDEX	18606	18440	0.9%	3875	380%
XGIDA	BIST FOOD, BEVERAGE INDEX	12237	12018	1.8%	11496	6%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5171	5072	2.0%	3588	44%
XHARZ	BIST IPO INDEX	152533	150715	1.2%	93305	63%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10436	10369	0.6%	8914	17%
XILTM	BIST TELECOMMUNICATION INDEX	2476	2425	2.1%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17380	17071	1.8%	11506	51%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7435	7355	1.1%	5624	32%
XKMYA	BIST CHEM. PETROL, PLASTIC INDEX	12176	12276	-0.8%	11536	6%
XKOBI	BIST SHIE INDUSTRIAL INDEX	36698	36451	0.7%	26006	41%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	9704	9678	0.3%	8254	18%
XMADN	BIST MINING INDEX	8510	8588	-0.9%	7052	21%
XMANA	BIST BASIC METAL INDEX	18199	18219	-0.1%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22337	22178	0.7%	21119	6%
XSADA	BIST ADANA INDEX	57952	58785	-1.4%	59941	-3%
XSANK	BIST ANKARA INDEX	28410	28448	-0.1%	18440	54%
XSAANT	BIST ANTALYA INDEX	15285	15027	1.7%	9914	54%
XSBAL	BIST BALIKESIR INDEX	10068	10168	-1.0%	10126	-1%
XSSUR	BIST BURSA INDEX	16286	16070	1.3%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9451	9512	-0.6%	7453	27%
XSGRT	BIST INSURANCE INDEX	63046	62325	1.2%	66509	-5%
XSIST	BIST ISTANBUL INDEX	14237	14127	0.8%	12784	11%
XSIZM	BIST IZMIR INDEX	16833	16742	0.5%	14591	15%
XSKAY	BIST KAYSERI INDEX	32461	32311	0.5%	33099	-2%
XSKOC	BIST KOCAELI INDEX	26806	26762	0.2%	23606	14%
XSKON	BIST KONYA INDEX	15133	15091	0.3%	8768	73%
XSPOR	BIST SPORTS INDEX	2504	2499	0.2%	3162	-21%
XSTRK	BIST TEKIRDAG INDEX	41161	41527	-0.9%	43602	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14526	14455	0.5%	14103	3%
XTCTR	BIST W. AND RETAIL TRADE INDEX	25556	25631	-0.3%	25386	1%
XTKES	BIST TEXTILE, LEATHER INDEX	4037	4027	0.2%	3757	7%
XTM25	BIST DIVIDEND 25 INDEX	14252	14162	0.6%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12020	11959	0.5%	10754	12%
XTRZM	BIST TOURISM INDEX	1812	1776	2.1%	1301	39%
XTUMY	BIST ALL SHARES-100 INDEX	50225	49801	0.9%	36091	39%
XUHIJ	BIST SERVICES INDEX	10901	10844	0.5%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	39130	39043	0.2%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	14014	13980	0.2%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14966	14880	0.6%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	24458	24601	-0.6%	13943	75%
XYLDZ	BIST STAR INDEX	12244	12180	0.5%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	3605	3497	3.1%	3567	1%
XYUZO	BIST 100-30 INDEX	18950	18828	0.6%	17660	7%
X10XB	BIST LIQUID 10 EX BANKS	13553	13591	-0.3%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	79423	78565	1.1%	49719	60%
XLBNK	BIST LIQUID BANKS	14648	14491	1.1%	12876	14%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25963	25790	0.7%	20007	30%

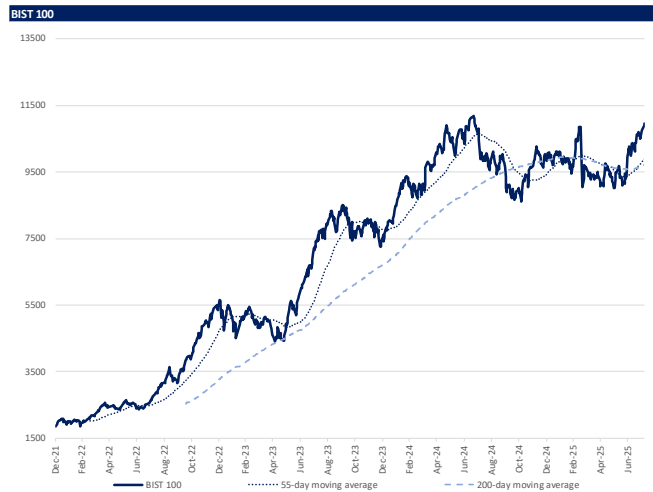
Source: Deniz Invest Strategy and Research, Rasyonet



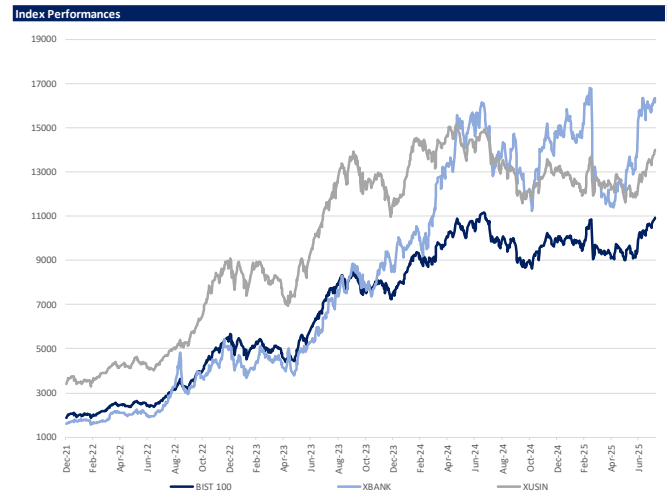
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, 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
AEFES	16.78	16.25	3.26%	2,246.15	67.78	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALFAS	46.02	47.56	3.07%	302.45	68.32	0.96	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BRSAN	377.50	377.00	0.13%	497.30	67.41	10.30	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CCOLA	51.70	50.90	1.57%	590.34	57.13	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CLERI	1,764.00	1,754.00	0.57%	289.18	56.04	3.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOAS	195.60	190.40	2.73%	1,070.21	66.30	2.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DHOL	17.01	16.58	2.59%	472.07	67.17	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EGEEN	8,325.00	8,225.00	1.22%	308.56	65.03	131.83	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKA	72.60	69.60	4.31%	1,233.96	67.65	1.51	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GURF	265.00	263.50	0.57%	970.62	62.74	5.28	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
KCHOL	183.10	182.40	0.38%	4,864.67	69.73	6.52	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MIATK	37.40	36.50	2.47%	958.28	67.18	1.45	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
PGSUS	261.75	258.25	1.36%	4,347.94	57.13	1.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	97.30	95.70	1.67%	2,564.01	67.19	2.37	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
TOASO	232.60	229.20	1.48%	1,419.69	68.11	7.79	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AGHOL	30.64	29.84	2.68%	457.64	76.00	0.81	✓	✓	x	✓	✓	✓	✓	91.0	91.0
BERA	17.29	16.80	2.92%	268.49	73.96	0.57	✓	✓	x	✓	✓	✓	✓	66.0	91.0
BINHO	289.00	262.75	9.99%	1,579.97	75.23	15.60	✓	✓	x	✓	✓	✓	✓	41.0	91.0
BRYAT	2,236.00	2,230.00	0.27%	348.66	72.90	82.36	✓	✓	x	✓	✓	✓	✓	91.0	91.0
CAITE	2.34	2.21	5.88%	4,641.67	75.94	0.15	✓	✓	x	✓	✓	✓	✓	91.0	91.0
EFORC	154.20	154.10	0.06%	752.10	91.92	8.00	✓	✓	x	✓	✓	✓	✓	91.0	91.0
ENERY	9.16	9.00	1.78%	496.42	83.39	0.55	✓	✓	x	✓	✓	✓	✓	91.0	91.0
FROTO	106.30	102.40	3.81%	1,773.52	75.67	2.92	✓	✓	x	✓	✓	✓	✓	91.0	91.0
MAGEN	44.50	43.42	2.49%	134.15	70.73	2.24	✓	✓	x	✓	✓	✓	✓	100.0	91.0
AKBNK	68.55	66.70	2.77%	7,039.24	60.85	0.89	✓	✓	✓	✓	x	✓	✓	28.5	87.5
KTEV	15.56	9.21	3.80%	702.20	65.13	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
LMWDC	30.24	30.18	0.20%	174.02	66.18	0.72	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TCCELL	94.95	93.00	2.10%	3,069.03	55.31	0.00	✓	✓	✓	✓	✓	x	✓	16.0	87.5
TTKOM	56.25	55.05	2.18%	901.18	49.88	0.57	✓	✓	✓	✓	✓	x	✓	37.5	87.5
TTIRAK	622.00	624.00	-0.32%	221.55	60.69	5.92	+	✓	✓	✓	✓	✓	✓	100.0	87.5
AKSA	10.13	10.19	-0.59%	198.98	66.07	0.20	+	✓	x	✓	✓	✓	✓	75.0	78.5
CHISA	49.50	49.04	0.94%	673.33	48.32	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
HEKTS	4.07	4.11	-0.97%	575.52	68.30	0.21	+	✓	✓	✓	✓	✓	✓	83.0	78.5
OYAKC	23.70	23.52	0.77%	667.75	51.03	0.16	+	✓	x	✓	✓	✓	✓	28.5	78.5
TABGD	200.10	199.10	0.50%	113.90	61.44	4.11	✓	✓	x	✓	✓	✓	✓	28.5	78.5
YEOTK	41.18	41.16	0.05%	202.01	57.39	0.69	✓	✓	x	✓	✓	✓	✓	28.5	78.5
YENIK	33.70	33.08	1.87%	6,786.09	59.40	0.78	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ARCLK	138.20	138.00	0.14%	262.30	69.45	3.58	+	✓	✓	✓	✓	✓	✓	75.0	75.0
CWENE	17.62	17.76	-0.79%	259.07	67.02	0.43	x	✓	✓	✓	✓	✓	✓	91.0	75.0
EUPWR	32.78	33.00	-0.67%	265.61	64.28	0.96	x	✓	✓	✓	✓	✓	✓	87.5	75.0
MGROS	534.50	537.00	-0.47%	837.84	63.56	10.83	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PETKM	17.84	18.05	-1.16%	850.22	59.21	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
RAYIH	129.80	126.40	2.69%	149.91	65.24	4.43	x	✓	✓	✓	✓	✓	✓	41.0	75.0
SISE	39.46	39.78	-0.80%	1,839.28	68.81	0.83	x	✓	✓	✓	✓	✓	✓	91.0	75.0
SKBNK	5.92	5.74	3.14%	578.67	45.01	0.11	✓	✓	✓	✓	x	✓	✓	16.0	75.0
THYAO	309.00	308.50	0.16%	12,631.75	67.36	4.56	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ULKER	116.00	114.90	0.96%	981.26	64.71	1.81	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSEN	42.94	43.00	-0.14%	151.78	85.49	2.12	x	✓	✓	✓	✓	✓	✓	91.0	66.0
DSITF	594.00	582.00	2.06%	1,487.81	87.59	35.98	x	✓	✓	✓	✓	✓	✓	66.0	66.0
GRNKL	200.70	189.50	5.91%	430.06	75.07	9.06	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ZOREN	3.45	3.42	0.88%	196.01	72.32	0.08	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TAVHL	260.50	258.50	0.77%	687.22	55.65	0.20	x	✓	✓	✓	✓	x	✓	87.5	62.5
OTKAR	569.50	569.00	0.09%	114.51	79.18	37.34	x	✓	x	✓	✓	✓	✓	83.0	58.0
TURSG	10.43	10.18	2.46%	147.64	76.23	0.47	x	✓	x	✓	✓	✓	✓	33.0	58.0
ANSGR	93.15	92.70	0.49%	118.40	48.64	1.23	x	✓	✓	✓	✓	✓	✓	28.5	53.5
AVPGY	65.05	65.75	0.46%	55.31	58.13	1.23	x	✓	✓	✓	✓	✓	✓	41.0	53.5
GLRMC	160.50	158.00	1.58%	499.47	67.74	6.77	x	✓	✓	✓	✓	✓	✓	28.5	53.5
GSRAY	1.37	1.35	1.48%	426.06	54.99	0.03	x	✓	✓	✓	✓	✓	✓	28.5	53.5
PASEU	88.40	88.05	0.40%	219.03	50.28	1.50	✓	✓	✓	✓	x	✓	✓	28.5	53.5
KOZAL	23.08	22.92	0.70%	1,310.87	43.70	0.31	x	✓	✓	✓	x	✓	✓	16.0	50.0
SOKM	38.20	38.20	0.00%	315.70	64.55	0.71	x	✓	✓	✓	✓	✓	✓	87.5	50.0
ALARK	98.80	98.00	1.22%	489.38	67.09	2.96	x	✓	✓	✓	✓	✓	✓	28.5	41.0
BIMAS	529.50	534.00	-0.84%	1,879.93	62.45	9.79	x	✓	✓	✓	✓	✓	✓	100.0	41.0
ERGL	27.26	27.48	-0.80%	4,966.64	58.44	0.28	x	✓	✓	✓	✓	✓	x	100.0	41.0
GARAN	148.40	149.60	-0.80%	3,494.70	64.55	4.96	x	✓	✓	✓	✓	✓	x	50.0	41.0
GRSEL	312.50	315.50	-0.95%	164.47	65.57	10.34	x	✓	✓	✓	✓	✓	x	75.0	41.0
KCIER	15.20	15.22	-0.13%	199.07	68.67	0.46	x	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	25.14	25.22	-0.32%	64.65	41.66	0.74	x	✓	✓	✓	✓	✓	✓	41.0	41.0
KROMD	28.04	28.28	-0.82%	1,225.10	62.95	0.92	x	✓	✓	✓	✓	✓	x	66.0	41.0
ODAS	5.73	5.79	-1.04%	950.34	61.17	0.18	x	✓	✓	✓	✓	✓	x	75.0	41.0
REEDR	10.18	10.12	0.59%	261.45	58.23	0.15	x	✓	✓	✓	✓	✓	x	41.0	41.0
BSOKE	14.01	14.02	-0.07%	132.89	43.09	0.25	x	✓	✓	✓	✓	x	✓	37.5	37.5
SASA	3.17	3.18	-0.31%	1,738.81	50.41	0.00	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ASELS	179.00	181.60	-1.43%	3,939.22	60.13	8.25	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	104.10	105.10	-0.95%	798.22	64.97	2.96	x	✓	✓	✓	✓	✓	x	75.0	28.5
BALSU	24.18	24.14	0.17%	183.43	58.51	0.99	x	✓	✓	✓	✓	✓	x	28.5	28.5
EKGYO	19.85	19.85	0.00%	3,514.55	64.12	0.70	x	✓	✓	✓	✓	✓	x	28.5	28.5
ENISA	65.05	66.00	-1.44%	222.21	56.75	1.54	x	✓	✓	✓	✓	✓	x	28.5	28.5
FENER	13.02	13.21	-1.44%	345.56	46.50	0.20	x	✓	✓	✓	✓	✓	x	28.5	28.5
GESAN	50.25	51.00	-1.47%	245.08	61.86	1.68	x	✓	✓	✓	✓	✓	x	87.5	28.5
GRTHO	430.50	444.25	-3.10%	230.73	56.87	24.44	x	✓	✓	✓	✓	✓	x	28.5	28.5
HALKB	28.26	28.28	-0.07%	713.69	65.58	1.05	x	✓	✓	✓	✓	✓	x	41.0	28.5
IEYHO	12.89	12.98	-0.69%	194.09	45.92	0.20	x	✓	✓	✓	✓	x	✓	37.5	28.5
ISCTR	15.14	15.03	0.73%	5,446.59	64.62	0.49	x	✓	✓	✓	✓	✓	x	28.5	28.5
ISMEN	41.32	41.60	-0.67%	414.82	54.58	1.21	x	✓	✓	✓	✓	✓	x	28.5	28.5
MAVİ	41.54	41.50	0.10%	280.76	54.66	0.72	x	✓	✓	✓	✓	✓	x	28.5	28.5
MPARK	358.00	355.00	0.85%	635.59	48.22	4.85	x	✓	✓	✓	✓	✓	x	28.5	28.5
SMRTG	32.14	32.18	-0.12%	156.66	60.67	0.72	x	✓	✓	✓	✓	✓	x	28.5	28.5
TSKB	14.03	14.09	-0.43%	219.70	60.39	0.41	x	✓	✓	✓	✓	✓	x	37.5	28.5
TUPRS	164.30	167.00	-1.62%	2,409.28	59.04	5.32	x	✓	✓	✓	✓	✓	x	53.5	28.5
TUREK	11.69	12.64	-7.52%	2,152.95	42.94	0.84	x	✓	✓	✓	✓	✓			

Bottom-peak analysis of the last 90 days



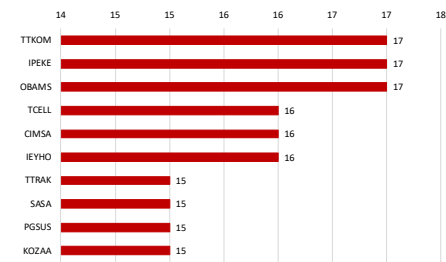
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	16.78	16.25	3.3%	16.93	13.27	1%	21%	x
AGHOL	30.64	29.84	2.7%	30.64	24.30	-	21%	✓
AKBNK	68.55	66.70	2.8%	70.35	48.50	3%	29%	x
AKSA	10.13	10.19	-0.6%	10.87	8.62	7%	15%	x
AKSEN	42.94	43.00	-0.1%	43.00	31.10	0%	28%	x
ALARK	96.80	98.00	-1.2%	102.05	75.35	5%	22%	x
ALFAS	49.02	47.56	3.1%	51.65	38.50	5%	21%	x
ALTNY	76.15	76.70	-0.7%	100.80	68.60	32%	10%	x
ANSGR	93.15	92.70	0.5%	99.53	81.00	7%	13%	x
ARCLK	138.20	138.00	0.1%	142.70	105.40	3%	24%	x
ASELS	179.00	181.60	-1.4%	188.50	116.00	5%	35%	x
ASTOR	104.10	105.10	-1.0%	113.60	81.85	9%	21%	x
AVPGY	66.05	65.75	0.5%	68.50	49.34	4%	25%	x
BALSU	24.18	24.14	0.2%	25.44	14.72	5%	39%	x
BERA	17.29	16.80	2.9%	17.29	13.50	-	22%	✓
BIMAS	529.50	534.00	-0.8%	534.00	439.23	1%	17%	x
BINHO	289.00	262.75	10.0%	353.75	179.40	22%	38%	x
BRSAN	377.50	377.00	0.1%	401.00	298.25	6%	21%	x
BRYAT	2236.00	2230.00	0.3%	2236.00	1682.00	-	25%	✓
BSOKE	14.01	14.02	-0.1%	22.96	12.69	64%	9%	x
BTIM	4.24	4.33	-2.1%	5.62	4.18	33%	1%	x
CANTE	2.34	2.21	5.9%	2.34	1.44	-	38%	✓
CCOLA	51.70	50.90	1.6%	55.08	45.50	7%	12%	x
CIMSA	49.50	49.04	0.9%	54.30	43.22	10%	13%	x
CLEBI	1764.00	1754.00	0.6%	3053.06	1461.00	73%	17%	x
CWENE	17.62	17.76	-0.8%	17.84	13.70	1%	22%	x
DOAS	195.60	190.40	2.7%	209.63	165.80	7%	15%	x
DOHOL	17.01	16.58	2.6%	17.01	14.28	-	16%	✓
DSTKF	594.00	582.00	2.1%	594.00	128.20	-	78%	✓
EFORC	154.20	154.10	0.1%	154.20	77.50	-	50%	✓
EGEN	8325.00	8225.00	1.2%	9647.50	6852.50	16%	18%	x
EKGYO	19.85	19.85	0.0%	20.36	10.94	3%	45%	x
ENERY	9.16	9.00	1.8%	9.16	3.26	-	64%	✓
ENISA	65.05	66.00	-1.4%	67.05	52.05	3%	20%	x
ENKAI	72.60	69.60	4.3%	74.48	57.26	3%	21%	x
EREGL	27.26	27.48	-0.8%	27.48	20.76	1%	24%	x
EUPWR	32.78	33.00	-0.7%	33.14	24.04	1%	27%	x
FENER	13.02	13.21	-1.4%	14.60	9.09	12%	30%	x
FROTO	106.30	102.40	3.8%	107.60	80.15	1%	25%	x
GARAN	148.40	149.60	-0.8%	151.80	99.90	2%	33%	x
GENIL	200.70	189.50	5.9%	200.70	117.67	-	41%	✓
GESAN	50.25	51.00	-1.5%	51.25	38.00	2%	24%	x
GLRMK	160.50	158.00	1.6%	164.00	125.50	2%	22%	x
GRSEL	312.50	315.50	-1.0%	315.75	198.34	1%	37%	x
GRTHO	430.50	444.25	-3.1%	472.00	244.90	10%	43%	x
GSRAY	1.37	1.35	1.5%	1.60	1.15	17%	16%	x
GUBRF	265.00	263.50	0.6%	298.75	219.30	13%	17%	x
HALKB	28.26	28.28	-0.1%	29.02	19.43	3%	31%	x
HEKTS	4.07	4.11	-1.0%	4.11	2.85	1%	30%	x
IEYHO	12.89	12.98	-0.7%	15.19	8.60	18%	33%	x
IPEKE	52.85	52.80	0.1%	70.85	52.80	34%	0%	x
ISCTR	15.14	15.03	0.7%	15.31	10.13	1%	33%	x
ISMEN	41.32	41.60	-0.7%	43.80	32.68	6%	21%	x
KCAER	15.20	15.22	-0.1%	15.43	11.59	2%	24%	x
KCHOL	183.10	182.40	0.4%	183.10	135.00	-	26%	✓
KONTR	25.14	25.22	-0.3%	30.60	20.01	22%	20%	x
KOZAA	71.50	71.45	0.1%	93.10	71.45	30%	0%	x
KOZAL	23.08	22.92	0.7%	29.72	22.60	29%	2%	x
KRDMD	28.04	28.28	-0.8%	29.58	21.74	5%	22%	x
KTLEV	9.56	9.21	3.8%	9.66	5.54	1%	42%	x
KUYAS	54.30	54.40	-0.2%	70.75	32.72	30%	40%	x
LMKDC	30.24	30.18	0.2%	31.53	24.06	4%	20%	x
MAGEN	44.50	43.42	2.5%	44.50	26.00	-	42%	✓
MAVI	41.54	41.50	0.1%	44.70	30.30	8%	27%	x
MGROS	534.50	537.00	-0.5%	537.00	452.75	0%	15%	x
MIATK	37.40	36.50	2.5%	46.44	26.80	24%	28%	x
MPARK	358.00	355.00	0.8%	383.25	305.00	7%	15%	x
OBAMS	48.52	48.82	-0.6%	85.90	44.66	77%	8%	x
ODAS	5.73	5.79	-1.0%	5.89	4.56	3%	20%	x
OTKAR	569.50	569.00	0.1%	570.00	360.25	0%	37%	x
OYAKC	23.70	23.52	0.8%	31.76	20.74	34%	12%	x
PASEU	88.40	88.05	0.4%	96.80	35.30	10%	60%	x
PETKM	17.84	18.05	-1.2%	18.20	16.04	2%	10%	x
PGSUS	261.75	258.25	1.4%	266.75	214.50	2%	18%	x
RALYH	129.80	126.40	2.7%	142.10	87.10	9%	33%	x
REEDR	10.18	10.12	0.6%	13.35	8.80	31%	14%	x
SAHOL	97.30	95.70	1.7%	97.30	72.20	-	26%	✓
SASA	3.17	3.18	-0.3%	4.23	2.78	33%	12%	x
SISE	39.46	39.78	-0.8%	39.78	32.08	1%	19%	x
SKBNK	5.92	5.74	3.1%	7.39	4.34	25%	27%	x
SMRTG	32.14	32.18	-0.1%	33.00	25.68	3%	20%	x
SOKM	38.20	38.20	0.0%	40.04	31.94	5%	16%	x
TABGD	200.10	199.10	0.5%	205.20	156.12	3%	22%	x
TAVHL	260.50	258.50	0.8%	275.50	214.50	6%	18%	x
TCELL	94.95	93.00	2.1%	98.95	84.77	4%	11%	x
THYAO	309.00	308.50	0.2%	319.28	252.00	3%	18%	x
TKFEN	101.00	102.60	-2.5%	150.00	101.00	49%	-	x
TOASO	232.60	229.20	1.5%	232.60	151.20	-	35%	✓
TSKB	14.03	14.09	-0.4%	14.24	10.18	1%	27%	x
TTKOM	56.25	55.05	2.2%	62.40	47.46	11%	16%	x
TTRAK	622.00	624.00	-0.3%	782.14	554.00	26%	11%	x
TUPRS	164.30	167.00	-1.6%	168.90	117.60	3%	28%	x
TUREX	11.69	12.64	-7.5%	48.02	9.81	311%	16%	x
TURSG	10.43	10.18	2.5%	10.43	7.73	-	26%	✓
ULKER	116.00	114.90	1.0%	116.00	97.64	-	16%	✓
VAKBN	29.08	29.38	-1.0%	29.42	20.30	1%	30%	x
VESTL	38.98	39.34	-0.9%	50.65	31.76	30%	19%	x
YEOTK	41.18	41.16	0.0%	57.85	34.16	40%	17%	x
YKBNK	33.70	33.08	1.9%	34.26	22.16	2%	34%	x
ZOREN	3.45	3.42	0.9%	3.53	2.82	2%	18%	x

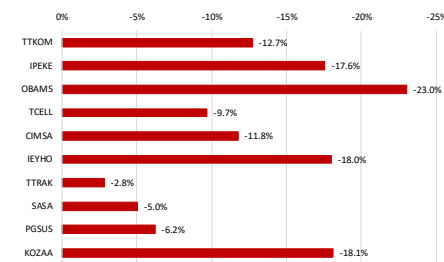
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

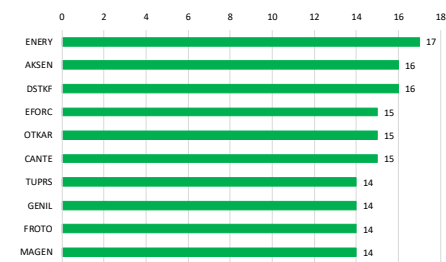
Number of days of negative relative performance of BIST 100 companies in 1M



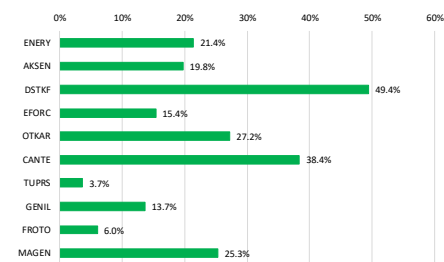
Relative performance of the companies for the last month



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

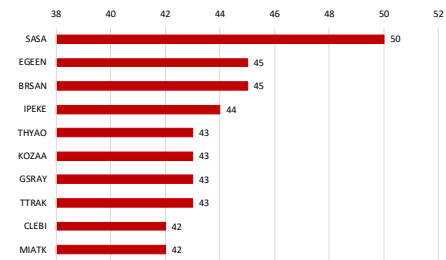


Relative performance of the companies for the last month

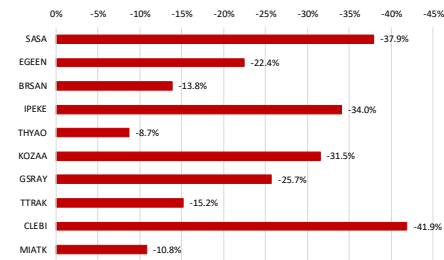


Source: Deniz Invest Strategy and Research calculations, Rasyonet

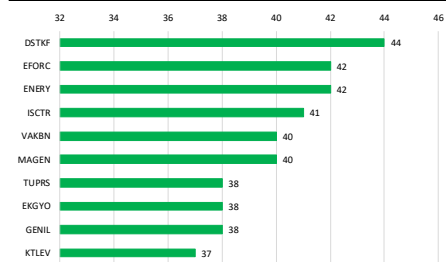
Number of days of negative relative performance of BIST 100 companies in 3M



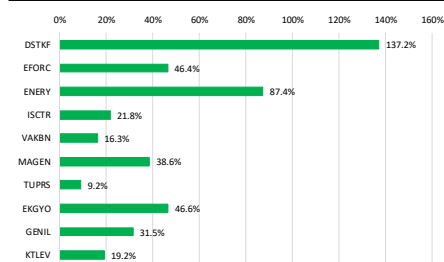
Relative performance of the companies for the last 3M



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	8.40	4.33	0.69	12%	99.4	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.76	2.64	0.26	3%	74.6	34%	0.8%
AKBNK	Akbank	BANKING	8.27			18%	356.5	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.82	10.46	1.50	2%	39.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	31.79	9.11	2.21	3%	52.7	21%	0.3%
ALARAK	Alarko Holding	CONSTRUCTION	30.58		6.28	2%	42.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	24.18	18.28	2.36	18%	18.0	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	32.13	19.13	8.49	17%	17.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.37			36%	46.6	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.74	0.48	-30%	93.4	25%	0.7%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	42.68	22.63	5.75	12%	816.2	26%	6.7%
ASTOR	Astor Enerji	ENERGY	18.39	11.72	3.52	26%	103.9	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.13	8.74	6.11	10%	26.4	25%	0.2%
BALSU	Balsu Gıda	FOOD	64.71	24.87	1.87	26%	26.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	32.56	5.53	0.64	1%	11.8	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	17.84	14.03	0.58	15%	317.7	68%	6.8%
BINHÖ	1000 Yatırımlar Holding	CONGLOMERATES			373.03	-16%	13.6	38%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		40.78	1.25	-3%	53.5	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.60		678.65	8%	62.9	13%	0.3%
BSOKE	Batısöke Cimento	CEMENT	35.85	97.77	5.63	7%	22.4	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	728.87	15.66	2.07	0%	23.7	49%	0.4%
CANTE	Can2 Termik	ENERGY		7.17	2.82	-4%	16.4	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.46	7.22	1.19	23%	144.7	25%	1.1%
CINSA	Cinsa	CEMENT	24.84	10.64	1.80	6%	46.8	45%	0.7%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	12.07	7.86	2.14	56%	42.9	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	34.08	11.22	2.17	5%	17.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.92	3.57	0.27	8%	43.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	15.25	4.58	0.38	4%	44.5	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	88.44				198.0	25%	1.5%
EFCOR	Efor Cay	FOOD	171.44	38.88	5.49	8%	56.0	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	39.23	26.61	5.28	10%	26.2	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.56	10.20	1.54	17%	75.4	51%	1.2%
ENERY	Enerya Enerji	ENERGY	31.00	20.48	2.93	9%	82.4	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY	3.80	0.61	-3%	76.8	20%	0.5%	
ENKAI	Enka İnsaat	CONSTRUCTION	18.25	11.99	2.83	9%	435.6	12%	1.6%
ENGL	Eregli Demir Celik	STEEL & IRON	36.50	15.68	1.22	2%	190.8	48%	2.9%
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	65.37	13.05	2.33	4%	21.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.55		16.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.05	10.20	0.63	29%	373.0	18%	2.0%
GARAN	Garanti Bankası	BANKING	6.17			31%	623.3	14%	2.8%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	231.44	42.09	3.91	3%	60.2	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.53	6.54	1.39	17%	23.1	28%	0.2%
GLRİM	Gülermak Ağır Sanayi	CONSTRUCTION	15.68	14.52	1.45	13%	51.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.66	10.17	3.30	28%	31.9	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	54.59	84.58	11.03	20%	53.8	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS	194.53	111.68	1.96	6%	18.5	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	25.96	14.31	1.68	18%	88.5	22%	0.6%
HALKB	Halk Bankası	BANKING	11.71			12%	203.0	9%	0.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		7.02	-26%		34.3	41%	0.4%
İEYHO	İskik Enerji Ve Yapı Holding	CONGLOMERATES	25.16	2.06	-24%		7.0	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY	0.28	0.05	-10%		13.7	36%	0.2%
İSCTR	İs Bankası (C)	BANKING	8.20			15%	378.5	31%	3.7%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.07	2.52	0.05	26%	62.0	28%	0.5%
KÇAER	Kocaeli Çelik	STEEL & IRON	125.75	14.20	1.54	2%	29.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.29	1.76	-1%	464.3	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	173.00	20.22	2.27	2%	16.3	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING	7.80	1.34	-7%		27.7	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	51.93	36.88	6.13	4%	73.9	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON	9.89	0.62	-7%		21.9	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	7.72			102%	19.8	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	56.27	54.44	21.92	18%	21.7	95%	0.6%
LMKOC	Limak Doğu Anadolu Çimento	CEMENT	9.16	4.82	2.08	37%	15.6	30%	0.1%
MAGEN	Margun Enerji	ENERGY		143.05	44.73	-11%	52.5	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.45	4.21	0.72	22%	33.0	73%	0.8%
MGRÖS	Migros	RETAIL	15.50	5.08	0.31	10%	96.8	51%	1.6%
MAATK	Mia Teknoloji	IT	11.47	19.30	9.10	37%	18.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.50	6.23	1.59	23%	68.4	27%	0.6%
OBAMS	Oba Makamcılık	FOOD	220.78	12.68	1.25	1%	23.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.34	0.94	-25%		8.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	70.33	2.08	-19%		68.3	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.48	7.74	2.11	16%	115.2	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	218.41	210.28	29.17	14%	59.4	32%	0.6%
PETKİM	Petkim	OIL & GAS			1.08	-20%	45.2	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.25	8.04	2.17	20%	130.9	43%	1.7%
RALYH	Ral Yatırım Holding	TEXTILE	28.74	55.18	8.54	48%	43.2	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.60	3.22	-14%	9.7		0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		35.58	10.98	-4%	204.4	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	20.65	34.81	5.07	5%	138.9	23%	1.0%
SİSE	Sise Cam	GLASS	33.68	21.03	1.14	2%	120.9	49%	1.9%
SKBNK	Sekerbank	BANKING	7.26			21%	14.8	48%	0.2%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	20.27	2.11	-5%		19.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		37.08	0.12	-1%	22.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.45	6.37	1.37	13%	52.3	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	51.93	7.92	2.32	3%	94.6	48%	1.4%
TCELL	Türkcell	COMMUNICATION	8.25	3.07	1.37	13%	208.9	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.22	5.33	0.93	15%	426.4	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	84.13	16.99	0.78	1%	37.4	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.94	36.40	0.88	4%	116.3	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.22			37%	39.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	18.05	3.64	1.37	7%	196.9	13%	0.8%
TRAKR	Türk Traktor	AUTOMOTIVE	29.55	11.26	1.19	11%	62.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.69	5.12	0.34	7%	316.6	49%	4.9%
TUREK	Tureks Turizm	TOURISM	27.58	10.04	2.01	7%	12.6	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.74			54%	104.3	18%	0.6%
ULKER	Ulker	FOOD	5.66	4.35	0.80	23%	42.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.63			23%	288.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS	10.63	0.53	-33%		13.1	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.98	7.75	2.14	27%	14.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.28			17%	284.7	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY	10.07	2.12	-16%		17.3	36%	0.2%

Lowest P/E	Equity
3.22	TSKB
Lowest EV/EBITDA	Equity
0.28	İPEKE
Lowest EV/SALES	Equity
0.05	İSMEN
Lowest ROE	Equity
-33%	VESTL
Lowest MCAP	Equity
7.0	İEYHO
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ALFAS

Highest P/E	Equity
728.87	BTÇİM
Highest EV/EBITDA	Equity
210.28	PASEU
Highest EV/SALES	Equity
678.65	BRYAT
Highest ROE	Equity
102%	KTLEV
Highest MCAP	Equity
816.2	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
6.8%	BIMAS

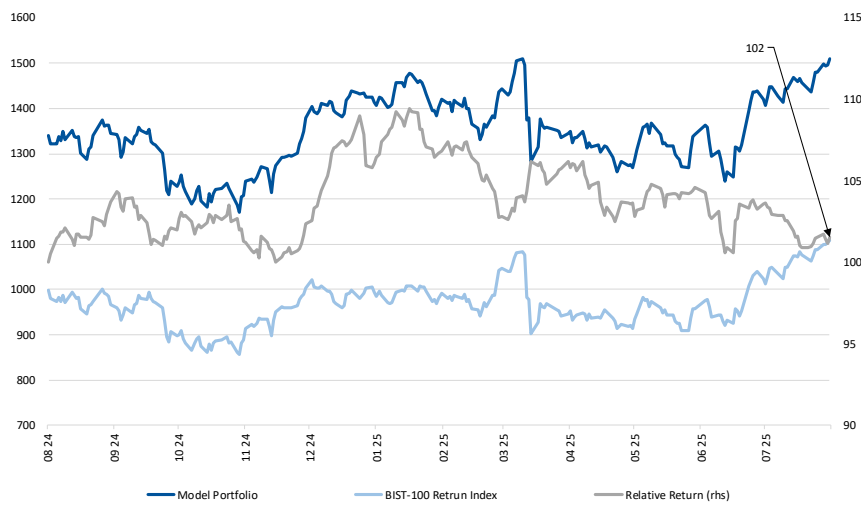
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Lowest weekly correlation
ADFE	Anadoluhisari Enerji	BEVERAGES AND SOFT DRINKS	0.45	0.62	0.89	1.20	0.04	0.09	Lowest weekly correlation	Equity	Lowest weekly correlation
ADHCH	Ağ Anadolu Holding	CONGLOMERATES	0.59	0.70	1.11	1.15	0.05	0.09			
ABBNK	Abnank	BANKING	0.68	0.75	1.32	1.74	0.10	0.21	Lowest monthly correlation	Equity	Lowest monthly correlation
AKSA	Akso	INDUSTRIAL TEXTILE	0.44	0.67	0.71	1.17	0.05	0.12			
AKEN	Akso Enerji	ENERGY	0.62	0.57	0.87	1.05	-0.04	-0.05	Lowest weekly beta	Equity	Lowest weekly beta
ALARK	Alarko Holding	CONSTRUCTION	0.52	0.35	0.86	0.61	-0.08	-0.10			
ALFES	Alfa Enerji	ENERGY	0.40	0.44	1.09	1.01	-0.11	-0.10	Lowest monthly beta	Equity	Lowest monthly beta
ALTYN	Altın Yatırım Menkul Değerleri	IT	0.13	-0.34	0.48	-0.28	0.14	-0.04			
AKGSR	Akso Sigorta	INSURANCE	0.77	0.40	0.52	0.72	0.14	0.20	Lowest weekly sharp	Equity	Lowest weekly sharp
AKCE	Akso	DURABLE GOODS	0.60	0.85	0.85	1.26	-0.09	-0.10			
AKSES	Akso	COMMUNICATION EQUIPMENT	0.46	0.24	0.74	0.25	0.24	0.07	Lowest monthly sharp	Equity	Lowest monthly sharp
AKTOR	Akso Enerji	ENERGY	0.55	0.39	1.11	0.77	-0.06	-0.14			
AYYOT	Ay Yapı Yatırım Menkul Değerleri	REAL ESTATE INVESTMENT TRUSTS	0.45	0.57	0.76	0.85	0.03	0.15	Highest weekly correlation	Equity	Highest weekly correlation
BAGS	Bağcıoğlu	FOOD	0.68	0.70	0.88	1.42	0.14	0.41			
BERA	Bera Holding	CONGLOMERATES	0.45	0.57	0.81	1.34	-0.01	0.03	Highest monthly correlation	Equity	Highest monthly correlation
BKMS	Bkms Bankası	RETAIL	0.60	0.60	0.97	0.80	0.08	0.12			
BKND	1800 Yatırım Holding	CONGLOMERATES	0.33	0.40	1.30	0.79	0.06	0.05	Highest weekly beta	Equity	Highest weekly beta
BRSAN	Borsa Sanayi Yatırım	STEEL & IRON	0.75	0.66	0.69	0.89	-0.02	-0.40			
BRYAT	Borsa Yat. Yat.	CONGLOMERATES	0.39	0.34	0.90	0.74	0.00	-0.05	Highest monthly beta	Equity	Highest monthly beta
BCECE	Batıkent Enerji	CEMENT	0.08	-0.30	0.80	-0.42	0.24	0.46			
BCEM	Batıkent Enerji	CEMENT	0.22	0.08	0.80	0.68	0.10	0.10	Highest weekly sharp	Equity	Highest weekly sharp
CANT	Can 2 Holding	ENERGY	0.43	0.48	0.74	0.97	-0.06	-0.08			
CCOL	Çocuk Holding	BEVERAGES AND SOFT DRINKS	0.40	0.52	0.82	0.90	0.09	0.07	Lowest weekly sharp	Equity	Lowest weekly sharp
CMKA	Çimka	CEMENT	0.53	0.47	1.08	0.81	0.07	0.07			
CLBN	Çelik	AIRLINES AND GROUND HANDLING	0.50	0.38	1.18	0.58	0.18	0.18	Lowest monthly sharp	Equity	Lowest monthly sharp
CWNE	Cw Enerji	ENERGY	0.60	0.60	1.38	1.08	-0.17	-0.38			
DEKE	Deniz Enerji	ENERGY	0.47	0.40	0.85	0.74	-0.04	-0.04	Highest weekly sharp	Equity	Highest weekly sharp
DCHOL	Deniz Holding	CONGLOMERATES	0.62	0.47	0.78	0.55	-0.01	-0.10			
DEYF	Deniz Enerji	LEASING AND FACTORING	0.14	0.48	0.40	0.41	0.78	1.01	Lowest weekly correlation	Equity	Lowest weekly correlation
ELCNC	Elçin Holding	FOOD	0.55	0.85	0.87	-0.74	0.17	0.06			
EGEN	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.50	0.75	1.11	0.75	0.02	-0.01	Lowest monthly correlation	Equity	Lowest monthly correlation
EGED	Ege Enerji	REAL ESTATE INVESTMENT TRUSTS	0.68	0.77	1.02	1.06	0.10	0.19			
ENR	Enr Enerji	ENERGY	0.46	0.55	1.28	1.36	0.18	0.26	Lowest weekly beta	Equity	Lowest weekly beta
ENKA	Enka Enerji	CONSTRUCTION	0.44	0.27	0.86	0.30	0.12	0.34			
ENEL	Enel Enerji	STEEL & IRON	0.65	0.51	0.86	0.65	0.00	-0.05	Lowest monthly beta	Equity	Lowest monthly beta
ENR	Enr Enerji	CONSTRUCTION	0.44	0.27	0.86	0.30	0.12	0.34			
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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	72%	990%	45%
PROTO	07.09.2022	159.00	50%	264%	12%
HTTBT	03.11.2022	73.50	60%	377%	78%
KAREL	30.11.2022	17.00	80%	-12%	-60%
PGSUS	27.12.2022	362.50	38%	153%	26%
BIMAS	16.01.2023	760.46	44%	336%	103%
CCOLA	16.01.2023	72.93	41%	220%	49%
SAHOL	12.05.2023	135.00	39%	143%	8%
CIMSA	21.06.2023	74.00	49%	216%	51%
YKBNK	21.08.2023	44.10	31%	126%	57%
GWIND	09.07.2024	44.60	66%	-15%	-16%
TABGD	18.07.2024	316.50	58%	0%	2%
GARAN	02.08.2024	181.60	22%	22%	18%
ANSGR	29.11.2024	186.30	100%	6%	-7%

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%	4%	1%
YTD	6%	-5%	-7%
From 2019	2259%	97%	64%

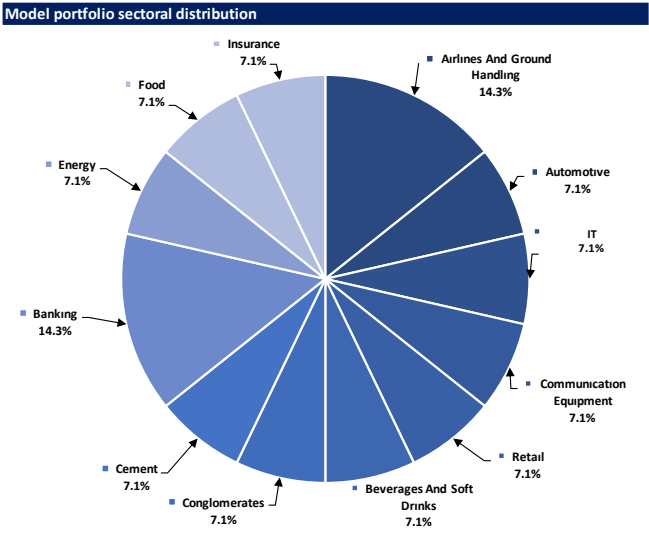


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

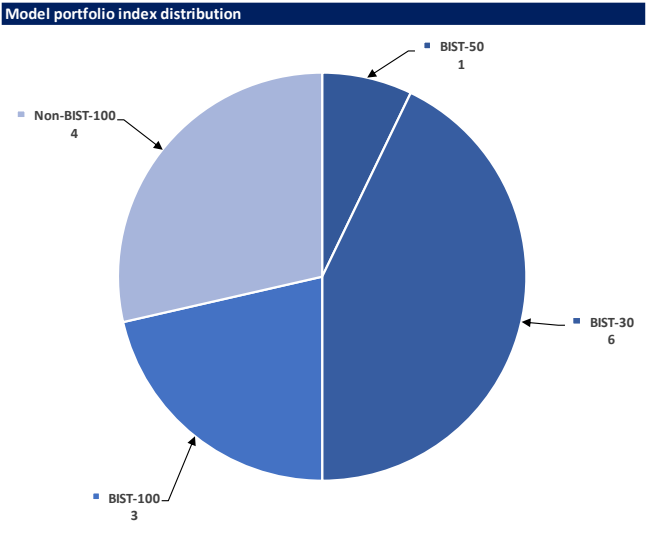
Deniz Invest Model Portfolio

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	309.00	1102%	110%	1291	11%	7%	5%	1.02	0.77
TCELL	10.10.2022	21.96	94.95	332%	41%	1033	4%	2%	0%	0.91	0.67
MPARK	16.01.2023	85.43	358.00	319%	95%	935	-6%	-7%	-8%	0.73	0.52
MAVI	12.05.2023	13.23	41.54	214%	40%	819	-1%	-2%	-4%	0.88	0.60
ASELS	17.07.2023	36.43	179.00	391%	193%	753	147%	-4%	-6%	0.84	0.59
AKBNK	21.08.2023	26.11	68.55	163%	82%	718	8%	2%	0%	1.37	0.77
MGROS	19.12.2023	319.51	534.50	67%	18%	598	-1%	2%	0%	0.91	0.67
KRDMD	05.04.2024	23.03	28.04	22%	5%	490	3%	1%	-1%	1.04	0.68
DOHOL	09.07.2024	16.28	17.01	4%	3%	395	17%	7%	5%	0.97	0.72
AGESA	02.09.2024	98.10	169.00	72%	57%	340	8%	-3%	-5%	0.65	0.41
LKMNH	16.09.2024	14.83	17.78	20%	6%	326	0%	2%	0%	0.52	0.33
ISCTR	08.01.2025	13.83	15.14	9%	-1%	212	13%	2%	0%	1.48	0.75
ANHYT	06.02.2025	96.38	84.50	-12%	-21%	183	-14%	-5%	-7%	0.72	0.44
ENKAI	02.05.2025	62.91	72.60	15%	-4%	98	55%	4%	2%	0.74	0.54

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

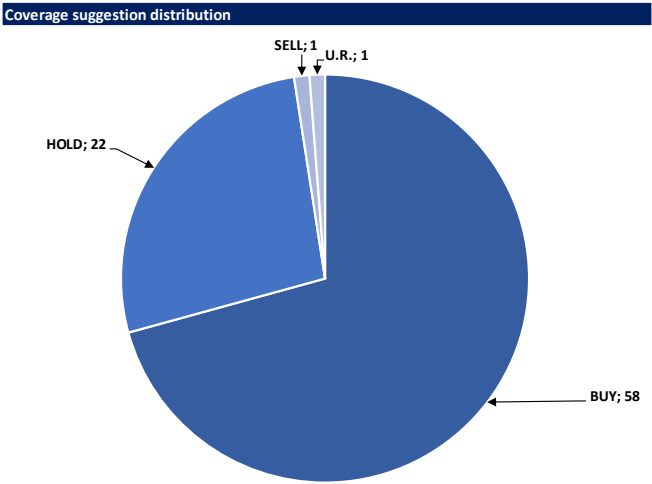
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.08.2025	1380	83%	83%	753
31.07.2025	1371	86%	86%	738
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1280%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	585			
Total day (Since beginning)	1386			
XU100 weekly performance	2%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	653%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

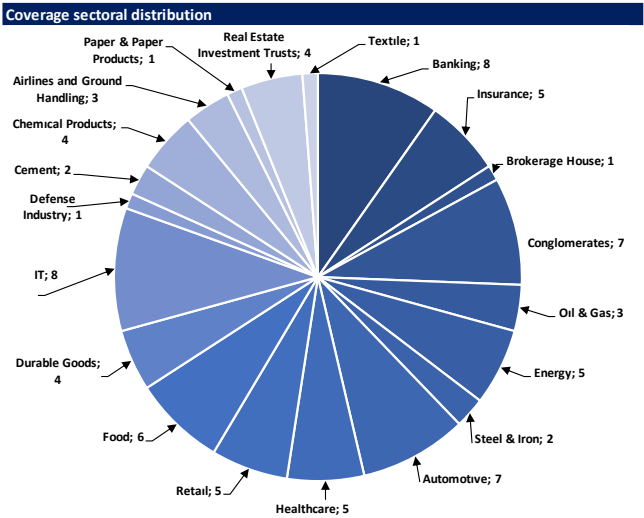
Valuations

	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	356,460	8,784	7.7%	5.7%	8%	-3%	100.60	BUY	68.55	46.8%
Albaraka Türk	22,875	564	---	---	46%	31%	12.20	BUY	9.15	33.3%
Garanti Bank	623,280	15,359	3.8%	2.8%	24%	11%	181.60	BUY	148.40	22.4%
Halkbank	203,042	5,003	---	0.6%	74%	57%	23.00	HOLD	28.26	-18.6%
İş Bankası	378,500	9,327	5.0%	3.7%	13%	2%	22.90	BUY	15.14	51.3%
TSKB	39,284	968	---	0.5%	15%	3%	20.30	BUY	14.03	44.7%
Vakıf Bank	288,355	7,106	---	0.5%	25%	12%	32.30	BUY	29.08	11.1%
Yapı Kredi Bank	284,666	7,015	4.7%	3.4%	10%	-1%	44.10	BUY	33.70	30.9%
Brokerage House										
İş Yatırım	61,980	1,527	---	0.5%	-4%	-14%	58.93	BUY	41.32	42.6%
Insurance										
Ağesa Hayat Emeklilik	30,420	750	---	---	8%	-3%	206.74	BUY	169.00	22.3%
Aksigorta	11,284	278	---	---	---	-18%	10.60	BUY	7.00	51.4%
Anadolu Hayat Emeklilik	36,335	895	---	---	-14%	-23%	152.49	BUY	84.50	80.5%
Anadolu Sigorta	46,575	1,148	---	0.5%	-6%	-16%	186.30	BUY	93.15	100.0%
Türkiye Sigorta	104,300	2,570	---	0.6%	14%	2%	14.00	BUY	10.43	34.2%
Conglomerates										
Alarko Holding	42,108	1,038	---	0.5%	8%	-3%	124.00	BUY	96.80	28.1%
Doğan Holding	44,515	1,097	---	0.5%	17%	5%	25.70	BUY	17.01	51.1%
Enka İnşaat	435,600	10,734	2.1%	1.6%	55%	39%	82.68	BUY	72.60	13.9%
Koç Holding	464,323	11,442	4.4%	3.2%	7%	-4%	279.00	BUY	183.10	52.4%
Sabancı Holding	204,367	5,036	4.4%	3.2%	5%	-6%	135.00	BUY	97.30	38.7%
Şişecam	120,874	2,979	2.6%	1.9%	-3%	-13%	43.75	HOLD	39.46	10.9%
Tekfen Holding	37,370	921	---	0.4%	40%	26%	73.10	U.R.	101.00	-27.6%
Oil, Gas and Petrochemical										
Aygaz	35,388	872	---	---	-2%	-12%	228.00	BUY	161.00	41.6%
Petkim	45,214	1,114	0.9%	0.7%	-1%	-12%	22.00	HOLD	17.84	23.3%
Tüpraş	316,573	7,801	6.8%	4.9%	22%	10%	232.00	BUY	164.30	41.2%
Energy										
Akisa Enerji	52,659	1,298	---	0.3%	10%	-2%	57.00	HOLD	42.94	32.7%
Alfa Solar Enerji	18,039	445	---	0.1%	-28%	-35%	82.00	HOLD	49.02	67.3%
Biotrend Enerji	11,350	280	---	---	33%	20%	24.20	HOLD	22.70	6.6%
Galata Wind Enerji	14,526	358	---	---	-20%	-29%	44.60	BUY	26.90	65.8%
Enerjisa Enerji	76,829	1,893	---	0.5%	16%	4%	91.00	BUY	65.05	39.9%
Iron, Steel and Mining										
Erdemir	190,820	4,702	4.0%	2.9%	13%	1%	36.75	BUY	27.26	34.8%
Kardemir (D)	34,410	848	0.8%	0.6%	3%	-7%	39.50	BUY	28.04	40.9%
Chemicals and Fertilizer										
Akisa Akrilik	39,355	970	---	0.5%	-18%	-26%	13.02	HOLD	10.13	28.5%
Alkim Kimya	5,445	134	---	---	-5%	-14%	22.50	HOLD	18.15	24.0%
Hektaş	34,310	845	---	0.4%	5%	-6%	4.30	SELL	4.07	5.7%
Kimteks Polüretan	8,280	204	---	---	-10%	-20%	25.00	HOLD	17.03	46.8%
Automotive and Auto Parts										
Doğuş Otomotiv	43,032	1,060	---	0.5%	15%	3%	239.33	HOLD	195.60	22.4%
Ford Otosan	373,017	9,192	2.8%	2.0%	15%	3%	159.00	BUY	106.30	49.6%
Kordsa	12,080	298	---	---	-13%	-22%	80.50	HOLD	62.10	29.6%
Tofaş	116,300	2,866	1.2%	0.9%	22%	9%	304.50	BUY	232.60	30.9%
Türk Traktor	62,242	1,534	---	0.5%	-12%	-21%	850.00	HOLD	622.00	36.7%
Otokar	68,340	1,684	---	0.6%	18%	5%	748.40	BUY	569.50	31.4%
Brisa	24,501	604	---	---	-9%	-19%	124.60	HOLD	80.30	55.2%
Healthcare										
Lokman Hekim	3,840	95	---	---	0%	-10%	26.79	BUY	17.78	50.7%
Meditera Tıbbi Malzeme	4,296	106	---	---	-32%	-39%	68.82	BUY	36.10	90.6%
MLP Sağlık	68,382	1,685	---	0.6%	-6%	-16%	583.00	BUY	358.00	62.8%
Gen İlaç ve Sağlık Ürünleri	60,210	1,484	---	0.4%	67%	50%	103.87	HOLD	200.70	-48.2%
Selçuk Ecza Deposu	58,933	1,452	---	---	19%	7%	84.60	HOLD	94.90	-10.9%
Retail and Wholesale										
BLM	317,700	7,829	9.3%	6.8%	0%	-10%	760.46	BUY	529.50	43.6%
Bizim Tiptan	2,303	57	---	---	-1%	-11%	36.00	HOLD	28.62	25.8%
Mavi Giyim	33,004	813	---	0.8%	-1%	-11%	67.83	BUY	41.54	63.3%
Migros	96,773	2,385	2.1%	1.6%	-1%	-11%	883.10	BUY	534.50	65.2%
Şok Marketler	22,664	558	---	0.4%	-7%	-17%	58.50	HOLD	38.20	53.1%
Food and Beverages										
Coca Cola İçecek	144,661	3,565	---	1.1%	-12%	-21%	72.93	BUY	51.70	41.1%
TAB Gıda	52,285	1,288	---	0.3%	36%	22%	316.50	BUY	200.10	58.2%
Ülker	42,836	1,056	0.7%	0.5%	6%	-4%	171.93	BUY	116.00	48.2%
Armada Gıda	9,324	230	---	---	-12%	-21%	55.90	BUY	35.32	58.3%
Ofis Yem Gıda	8,358	206	---	---	37%	23%	70.80	BUY	57.15	23.9%
Büyük Şeffir Gıda	4,839	119	---	---	49%	34%	72.00	BUY	45.22	59.2%
White Goods and Furnitures										
Arçelik	93,386	2,301	---	0.7%	-3%	-13%	205.00	BUY	138.20	48.3%
Vestel Beyaz Eşya	17,280	426	---	---	-36%	-43%	19.96	HOLD	10.80	84.8%
Vestel Elektronik	13,076	322	---	0.2%	-45%	-51%	65.00	HOLD	38.98	66.8%
Yataş	4,389	108	---	---	6%	-5%	36.50	BUY	29.30	24.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,592	113	---	---	2%	-9%	80.64	BUY	45.92	75.6%
Hitit Bilgisayar Hizmetleri	13,764	339	---	---	-11%	-20%	73.50	BUY	45.88	60.2%
İndeks Bilgisayar	5,828	144	---	---	2%	-9%	10.80	BUY	7.77	39.0%
Karel Elektronik	7,632	188	---	---	-7%	-17%	17.00	BUY	9.47	79.5%
Kontrolmatik Teknoloji	16,341	403	---	0.3%	-35%	-41%	47.97	HOLD	25.14	90.8%
Logo Yazılım	16,008	394	---	---	62%	45%	198.24	BUY	168.50	17.6%
Turkcell	208,890	5,148	4.7%	3.5%	4%	-6%	204.18	BUY	94.95	115.0%
Türk Telekom	196,875	4,851	1.1%	0.8%	29%	16%	96.10	BUY	56.25	70.8%
Defense										
Aselsan	816,240	20,114	9.2%	6.7%	147%	122%	166.20	HOLD	179.00	-7.2%
Construction Materials										
Alçansa	26,515	653	---	---	-20%	-28%	207.00	HOLD	138.50	49.5%
Çimsa	46,807	1,153	0.9%	0.7%	8%	-3%	74.00	BUY	49.50	49.5%
Kalekim	14,058	346	---	---	-1%	-11%	59.47	BUY	30.56	94.6%
Aviation										
Pegasus	130,875	3,225	2.4%	1.7%	23%	10%	362.50	BUY	261.75	38.5%
TAV Havalimanları	94,635	2,332	1.9%	1.4%	-5%	-15%	448.00	BUY	260.50	72.0%
Türk Hava Yolları	426,420	10,508	9.1%	6.7%	11%	0%	456.90	BUY	309.00	47.9%
Paper and Paper Products										
Europap Tezül Kağıt	7,835	193	---	---	1%	-9%	22.90	BUY	15.67	46.1%
REIT										
Emlak GYO	75,430	1,859	1.6%	1.2%	50%	34%	18.90	BUY	19.85	-4.8%
Özak GYO	19,656	484	---	---	-4%	-13%	21.70	BUY	13.50	60.7%
Torunlar GYO	73,600	1,814	---	---	22%	10%	83.00	BUY	73.60	12.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,486	1,096	---	---	2%	-9%	210.40	BUY	134.40	56.5%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.3%	81.7%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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%
09 - 10 August		Weekend	-		\$7.200b	\$5.102b

*(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
06 August	BRISA	-531	-589
	AKCNS	229	167
	EREGL	781	632
	KORDS	-245	-200
	07 August	VAKBN	9,263
07 August	GWIND	161	172
	AKSEN	1,139	--
	PETKM	-1,300	-1,882
	08 August	ALBRK	1,249
08 August	HALKB	4,466	4,523
	KAREL	--	-427
	First week of August	MEDTR	47

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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