



S&P 500
0.78%

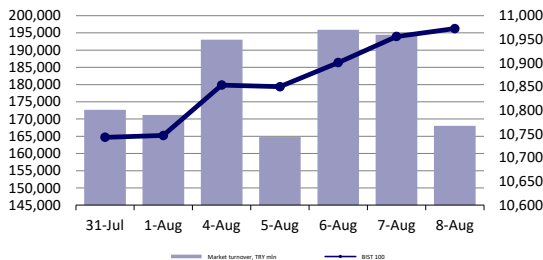


Oil (Brent)
0.24%



USD Index
-0.22%

Turkish equity market performance



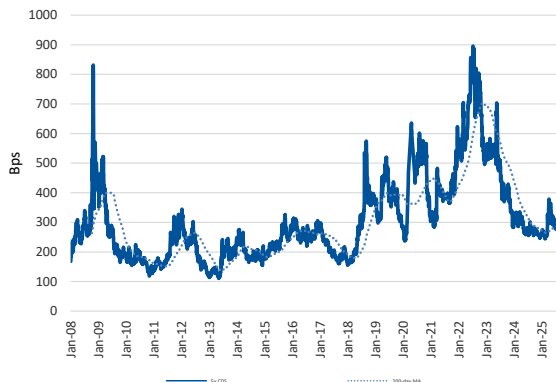
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,973	10,956	0.2%	6.2%	11.6%
Market turnover, TRY mln	168,032	194,465	-13.6%	0.7%	38.3%
Turkey 2034 (27.09.2034)	29.18%	29.31%	-13 bps	49 bps	199 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.69	40.68	0.0%	1.5%	15.1%
EUR/TRY	47.38	47.44	-0.1%	0.8%	29.3%
Basket (50/50)	44.03	44.06	-0.1%	1.1%	22.3%
DOW	44,176	43,969	0.5%	-1.1%	3.8%
S&P500	6,389	6,340	0.8%	1.7%	8.6%
FTSE	9,096	9,101	-0.1%	1.3%	11.3%
MSCI EM	1,254	1,260	-0.5%	1.8%	16.6%
MSCI EE	65.25	64.17	1.7%	6.0%	55.3%
Shanghai SE Comp	3,635	3,640	-0.1%	3.6%	8.5%
Nikkei	41,820	41,059	1.9%	5.5%	4.8%
Oil (Brent)	66.24	66.59	-0.5%	-8.4%	-8.4%
Gold	3,398	3,396	0.0%	2.2%	29.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Sasa	SASA	3.39	6.9%	5,865,958
Hektaş	HEKTS	4.29	5.4%	2,621,081
Destek Finans Faktoring	DSTKF	616.00	3.7%	1,386,086
Anadolu Efes Biracılık	AEFES	17.21	2.6%	1,876,638
Astor Enerji	ASTOR	106.70	2.5%	1,137,103
Ral Yatırım Holding	RALYH	132.80	2.3%	124,798
Major losers				
Çan2 Termik	CANTE	2.21	-5.6%	3,749,071
Granturk Holding	GRTHO	415.75	-3.4%	143,866
Margun Enerji	MAGEN	43.18	-3.0%	158,918
T.S.K.B.	TSKB	13.63	-2.9%	512,813
Aksa Enerji	AKSEN	41.86	-2.5%	317,472
Koza Anadolu Metal	KOZAA	69.90	-2.2%	878,119

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 10.973 level, up by 0.15%.

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: **ASTOR, CLEBI, PGSUS, SASA and ALFAS**. 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 -0.03% on a daily basis, performance of BIST 100 index was realized at 0.15%.

What we watched:

- No major data was scheduled.

Today's focus:

- TR industrial production June data is due today. Industrial production increased by 3.1% m/m and 4.9% y/y in May.

Market development:

- Automotive Sector:** Total exports up 14% in July / positive

Equities:

- KRDMD:** Review of financial results / slightly positive
- ANSGR:** Premium production in July / positive
- TAVHL:** July pax traffic results / slightly positive
- ALBRK:** Financial Results / neutral
- HALKB:** Financial Results / neutral
- VAKBN:** Financial Results / slightly positive
- KAREL:** Review of Financial Results / slightly positive
- VESBE:** Review of financial results / negative

2Q25 expactions

- **ARMGD:** Armada Gıda is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY1.909 million, EBITDA of TRY228 million and net income of TRY102 million. There is no market consensus.
- **CCOLA:** Coca Cola İçecek is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY48.712 million, EBITDA of TRY9.053 million and net income of TRY5.221 million. The market consensus is to book sales revenue of TRY48.849 million, EBITDA of TRY9.081 million and net income of TRY4.940 million.
- **ENJSA:** Enerjisa Enerji is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY51.427 million, EBITDA of TRY10.394 million and net income of TRY158 million.
- **KONTR:** Kontrolmatik Teknoloji is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

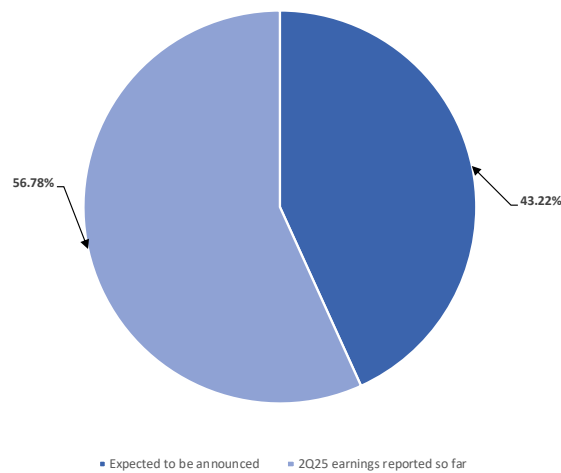
2Q25 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 266.5 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 6.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.47%.
- While the number of financial results released to date in the XUTUM index is 162, the number of undisclosed balance sheets is 462.
- As a reminder, today is the deadline for the disclosure of non-consolidated financial results.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 10.302 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 254.0 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 56.78%..

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 ended last week on a positive note as expectations for further Federal Reserve rate cuts strengthened amid signs of a cooling US labor market and easing concerns over the impact of planned tariffs on certain technology companies. Markets awaited clarity on whether the US-China tariff truce would be extended before the August 12 deadline, amid reports that Beijing is seeking an easing of US export controls on AI chips as part of a potential trade deal ahead of a possible Trump- Xi summit. Meantime US President Donald Trump will meet with Russian President Vladimir Putin in Alaska on Friday, August 15, where Putin and Trump will focus on resolving the Ukraine crisis.

Attention now turns to a busy macroeconomic calendar, with US CPI, PPI, retail sales, industrial production, and the University of Michigan consumer sentiment index taking center stage. Political developments remained in focus as President Donald Trump nominated Stephen Miran to replace Adriana Kugler on the Fed's Board of Governors, fueling expectations of a more dovish stance. Fed Governor Christopher Waller is also seen as a leading contender for the Fed Chair position, adding to speculation of policy easing later this year. US equities ended the week higher, led by strength in technology stocks. S&P 500 ending the week up 2.43%, Nasdaq advancing 3.87%, and Dow Jones rising 1.35%.

BIST 100 gained 2.10% last week to close at 10,972. This week's local agenda includes June current account data, the CBRT's Q3 Inflation Report, and key macro releases such as industrial production, housing sales, and the budget balance. The latest report indicated that the disinflation process had continued, while the upward revision in output gap estimates and the persistence of demand pressures supported expectations that monetary policy would remain tight. As today is the last day for banks and companies to report their unconsolidated results, we anticipate that stock-based volatility may remain high.

Market development:**Automotive Sector: Total exports up 14% in July / positive**

According to data shared by the Automotive Industry Association, total production increased by 10.1% in July 2025, while car production increased by 1.1% compared to the same month of the previous year. Total production reached 128,416 units, while car production reached 82,346 units. In July 2025, total automotive exports increased by 13.6% compared to the same month of the previous year, while car exports decreased by 2.5%. During this period, total exports reached 100,670 units, while car exports reached 58,277 units.

- Ford Otomotiv's export figures for July were 36,409 units. Export sales increased by 33% compared to the same month of the previous year.
- Tofaş's export figures for July were 4,179 units. Export sales increased by 326% compared to the same month of the previous year.

In the January-July period of 2025, total production decreased by 1.4% and car production decreased by 3.8% compared to the same month of the previous year. Total production reached 834,838 units, while car production reached 521,447 units. In the January-July period of 2025, total automotive exports increased by 8.5% compared to the same month of the previous year, while car exports decreased by 5.0%. During this period, total exports reached 630,992 units, while car exports reached 361,036 units.

We view the increase in monthly production and export figures as positive. We also view the positive divergence from the sector average in exports for Ford Otomotiv and Tofaş as positive.

Equities

KRDMD: Review of financial results / slightly positive

Kardemir booked TRY14,619 mn revenues (Consensus: TRY14,257 mn / Deniz Invest: TRY14,978 mn), TR1,155 mn EBITDA (Consensus: TRY1,174 mn / Deniz Invest: TRY1,172 mn) and TRY1,316 mn net income (Consensus: TRY62 mn net income / Deniz Invest: TRY51 mn net income) in 2Q25. Due to inflation accounting, there was a positive impact of TRY408 million under the monetary gain/loss item in 2Q25 financials.

- **Positive balance sheet details**

- ✓ *Growth in sales volume and improvement in margins YoY, switching to net income from net loss quarterly.*

- **Negative balance sheet details**

- ✗ *Increase in net debt position.*

- **Our brief assessment of the balance sheet**

- ➔ **In 2Q25 financials, margins improved both QoQ and YoY, and unlike the previous quarter, net income was recorded. Also, net income exceeded both our and market expectations thanks to tax revenue. On the other hand, net debt position rose QoQ. In this context, we believe that the financial results may have a slightly positive impact on share performance.**

Overview: After the financials, we maintained our 12-month target price for Kardemir (D) as TRY39.50 and our BUY recommendation. Based on our 2025 estimates, KRDMD stock trades at 6.6x EV/EBITDA. We think that ongoing investments, more profitable product mix, increasing railway investment in Turkey and possible Filyos port project are long-term positive factors for Kardemir. We would also like to remind you that we have been carrying KRDMD in our Cyclical Portfolio (Döngüsel Portfolio) since April 5, 2024. The stock underperformed the index by 6% YTD. According to the 12-month trailing data, the stock trades with 9.3x EV/EBITDA.

ANSGR: Premium production in July / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-July period amounted to TRY51,876,050,062. July figure was realized as TRY7,407,091,923. While the month-on-month change was -4%, the year-on-year change was 47% and the year-on-year change in the January- July 2025 period was 42%.

When we analyse the data announced by the Company on a segment basis; 80% growth was observed in the health group, 33% in the fire and natural disasters group and 68% in the accident group compared to the same period of the previous year.

In addition to the 47% increase in premium production observed in the initial data for 3Q25, we view the 42% year-on-year growth in total premium production during the January–July period positively. As a reminder, we are carrying Anadolu Sigorta in our Model Portfolio as of 29 November 2024.

TAVHL: July pax traffic results / slightly positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, July 2025 the total number of passengers was 13.360.197, while the number of domestic passengers was 3.715.234 and the number of international passengers was 9.644.963.

Total passengers: The total number of passengers, which 12.925.096 in the period of July 2024 increased by %3,4 in the same period of 2025 to 13.360.197.

Domestic passengers: While the number of domestic passengers was 3.328.941 in July 2024 it increased by %11,6 in the same period of 2025 to 3.715.234.

International passengers: While the number of international passengers was 9.596.155 in July 2024 it increased by %0,5 in the same period of 2025 to 9.644.963.

During January-July 2025, the total number of passengers increased by 4% to 61,060,786, while the number of domestic passengers increased by 4% to 39,920,439 and the number of international passengers increased by 4% to 21,140,347.

As a reminder, TAV Airports' 2025 forecast was between 110 and 120 million passengers. With the January-July figures, the Company has met 56% of the lower band and 51% of the upper band of the announced expectations. In this context, we assess the 4% increase in passenger numbers in the January-July 2025 period as a slightly positive development.

Overview: Our 12-month target price for TAV Havalimanları is 448,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %14,7 YTD. According to the 12-month trailing data, the stock trades with 51,9x P/E and 7,9x EV/EBITDA.

ALBRK: Financial Results / neutral

Albaraka Türk Katılım Bankası announced a net profit of TRY1,256 million in its unconsolidated financial statements for Q2 2025. Our expectation was TRY1,267 million, while the median market expectation was TRY1,249 million. While the company's net profit remained flat compared to the same period last year, it decreased by 84% on a quarterly basis due to the impact of the 7 billion TL reversal of provisions in the first quarter of 2025. Despite the decline in net profit share income, we believe that the net profit figure, which was announced in line with expectations, will not have a significant impact on share performance.

We maintain our BUY recommendation for ALBRK with a target price of TRY12.20.

HALKB: Financial Results / neutral

Halkbank announced a net profit of TRY4.98 billion in its unconsolidated financial statements for 2Q25, in line with market expectations. The bank's net profit declined by 29.4% qoq but increased by 44.8% yoy, with return on equity reaching 12.2% during this period. The expansion in the net interest margin was due to changes in the accounting treatment of CPI-linked bonds, so the contribution from this source is expected to normalise in the next period.

We maintain our HOLD recommendation for Halkbank, with a target price of TRY33.50 (previously: TRY23.00).

Halkbank is targeting for 2025: i) TL loan growth in the 20-22% range, ii) foreign currency loan growth in the 7-9% range, iii) ~20% TL deposit growth and low single-digit foreign currency deposit contraction, iv) a net interest margin above 4% (an increase of more than 200 basis points), v) ~90% increase in commission income, vi) ~50% increase in operating expenses, and vii) a non-performing loan ratio below 3% and ~200 basis points in gross credit risk cost. With these expectations, it anticipates a return on equity in the range of 24-26% for 2025. Following our forecast of a possible slowdown in capital market transaction revenues, we expect Halkbank to achieve a net profit of TRY 34.7 billion with a 130% annual increase and a return on equity of 20.6% in 2025.

VAKBN: Financial Results / slightly positive

Vakıfbank announced a net profit of TRY10 billion in its unconsolidated financial statements for 2Q25, slightly above market expectations. The bank's net profit declined by 50% quarter-on-quarter (due to the impact of the TRY11 billion provision reversal in Q1 2025 – excluding this impact, there was an 11% quarter-on-quarter increase) and increased by 40% year-on-year, with return on equity reaching 16.7% during this period. Although we view the expansion of the net interest margin and TRY loan/deposit rates contrary to the sector trend as positive, the market reaction on Friday was negative.

We maintain our BUY recommendation for Vakıfbank, with a target price of TRY39.30 (previously TRY32.30).

Vakıfbank in 2025: i) TL loan growth in the 26-28% range (previously 14-16%), ii) foreign currency loan growth in the 16-18% range (previously 7-9%), iii) a 200 basis point increase in net interest margin, iv) over 40% growth in commission income (previously 24-26%), v) an increase in operating expenses above the average annual inflation rate, and vi) a net credit risk cost of around 150 basis points (previously 100 basis points). With these expectations, it anticipates a return on equity of 26-28% in 2025 (previously 24-26%). Following our forecast of a possible slowdown in revenues from capital market transactions, we expect Vakıfbank to achieve a net profit of TRY 69.55 billion, representing an annual increase of 72%, and a return on equity of 27.68% in 2025.

KAREL: Review of Financial Results / slightly positive

Karel Elektronik announced sales revenue of TRY3,729 million (Deniz Yatırım: TRY3,869 million), EBITDA of TRY215 million (Deniz Yatırım: TRY196 million) and a net loss of TRY492 million (Deniz Yatırım: net loss of TRY427 million) for the second quarter of 2025. Due to inflation accounting, a negative impact of 31 million TL was recorded under the monetary gain/loss item in the 2Q25 financials.

Positive balance sheet details

- ✓ Real growth in sales revenue, recovery in operational profitability.

Negative balance sheet details

- ✗ Increase in net debt position.

Our brief assessment of the balance sheet

- *While we evaluated the 1Q25 financial results as indicating that the worst period was behind us despite the continued relatively weak trend, the 2Q25 period saw the announcement of significant financial results supporting this view. In the 2Q25 financials, despite the recovery observed in real growth and operational profitability, we regret to note that the improvement we expected in net working capital and net debt has not yet materialised. In this regard, we assess the announced results as slightly positive.*
- We would like to maintain our view that the company's 'restructuring' and 'financial recovery' go beyond the financials disclosed, even though a sharp recovery has not yet materialised. However, the fact that the process is taking much longer than we anticipated and that the signs of recovery are not as strong as we had hoped has led us to reconsider our overall outlook. At this point, we believe it is appropriate to wait for the investor meeting that we expect the Company to hold. Subsequently, we will not hesitate to make the necessary updates if required.
- **Overview:** Currently, we maintain our 12-month target price for Karel Elektronik at TRY17.00 and our recommendation at BUY. The stock has underperformed the index by 19% YTD.

VESBE: Review of financial results / negative

Vestel Beyaz Eşya booked TRY19,056 million revenues (Consensus: TRY 20,170 million / Deniz Invest: TRY 20,308 million), EBITDA of TRY 946 million (Consensus: TRY 928 million / Deniz Invest: TRY 1,018 million) and a net loss of TRY 1,794 million (Consensus: TRY 872 million / Deniz Invest: TRY 917 million) in 2Q25. Due to inflation accounting, there was a positive impact of TRY726 million under the monetary gain/loss item in 2Q25 financials.

- **Positive balance sheet details**
 - ✓ *Moderate quarterly recovery in EBITDA margin.*
- **Negative balance sheet details**
 - ✗ *Decline in sales revenue, weak profitability on a yearly basis, high financial expenses, continued increase in net loss, and rising net debt.*
- **Our brief assessment of the balance sheet**
 - In 2Q25 financials, while EBITDA rose QoQ, it contracted YoY, and the net loss came in above the previous quarter's level. Net debt also increased on a quarterly basis. We believe these results are likely to weigh negatively on the share performance.
- **Overview:** Following the release, we revised our forecasts downward, incorporated the increase in net debt into our model, and raised our equity risk premium assumption from 5.5% to 7.0% given the Group's high leverage. As a result, we lowered our 12-month target price for VESBE from TRY 19.96 to TRY 17.00, maintaining our Hold recommendation. Based on 2025 estimates, VESBE trades at 7.3x EV/EBITDA. The stock has underperformed the BIST 100 index by 43% YTD.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; BTCIM 5.66%, ONCSM 2.84%, PEKGY 0.97%, GLRMK 0.53%, DAPGM 0.45% while the stocks with the highest decrease were; DCTTR -1.18%, EUREN -1.02%, KRPLS -0.99%, PSGYO -0.9%, MPARK -0.64% .
- 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; AVPGY 10 days, OYAKC 10 days, TCELL 10 days, MAALT 6 days, BINBN 5 days.
- As of last closing the foreign share stands at 42.12%.
- As of last closing the number of foreign shareholding stands at 17.59%.

KAP (Public Disclosure Platform) news

ASELS

ASELSAN has signed an export contract with an international customer with a total amount of 78.5 Million USD regarding the direct sale of air defence systems

MAGEN

The trade name of our subsidiary "Enerji Teknolojileri Yazılım A.Ş.", which was established on December 10, 2021 by our company Margün Enerji to develop digital energy solutions, has been changed. In line with its founding purpose, strategic investments have been made in areas such as B2B and B2C digital solutions for the energy sector, AI-based power plant management systems, and energy storage optimization software. In addition, under the ENSOFT brand, the "Energy Management Monitoring System"—a web-based and mobile-supported application—has been developed and commercialized, integrating data analytics, forecasting, and decision-support functions.

At this point, the company's activities have expanded beyond solely energy software to cover broader technological fields such as energy efficiency consultancy, carbon footprint calculations, digital twin applications, and IoT-based management systems. In this regard, it was evaluated that the current trade name no longer adequately represents the company's scope of activities, and a decision was made to change the name.

At the Ordinary General Assembly meeting held on July 30, 2025, it was unanimously resolved to change the company's name to "Ensoft Teknoloji Geliştirme ve Arge Anonim Şirketi" (Ensoft Technology Development and R&D Joint Stock Company).

Following the new name and the expanded scope of activities, the necessary processes have been initiated for the company to apply to the Republic of Türkiye Ministry of Industry and Technology for registration as an R&D Center.

The General Assembly resolution regarding the name change was officially registered on July 31, 2025.

The preliminary application for the R&D Center was submitted to the Ministry of Industry and Technology of the Republic of Türkiye on August 7, 2025, and approval has been obtained.

AKSA

The process regarding the acquisition of the remaining 50% stake in DowAksa Advanced Composites Holdings B.V., in which our Company already holds a 50% share, from Dow Europe Holdings B.V., as previously disclosed to the public in our material event disclosures dated June 2, 2025 and July 4, 2025, has been completed as of today, following the receipt of all legal approvals and fulfillment of contractual closing conditions.

The share transfer price of USD 125 million has been paid, and our Company has acquired full ownership of the share capital of DowAksa Advanced Composites Holdings B.V.

YATAS

Information regarding the new sponge facility investment, initiated in accordance with the Board of Directors' decision dated February 28, 2023, was published on the Public Disclosure Platform (KAP) on February 28, 2023, July 27, 2023, December 14, 2023, July 26, 2024, and January 22, 2025.

Construction work at our facility, located on an approximately 200,000 m² plot in the İncesu Organized Industrial Zone, has reached its final stages.

The machinery, equipment, and other equipment to be used in our sponge facility have been shipped 85% complete, and they have been installed and are ready for production.

Deliveries and installation of the remaining approximately 15% of the machinery and equipment are ongoing.

Production trial processes will begin in September, and we are continuing our efforts to start operations at our facility as soon as possible.

LOGO

The merger of our 100% subsidiary, Elba HR İnsan Kaynakları Eğitim ve Danışmanlık Anonim Şirketi, through a simplified procedure by acquisition, has been approved by the Capital Markets Board's ("Board") decision dated 07/08/2025 and was published in the Bulletin No. 2025/43.

LMKDC

The installation of the Solar Power Plant (SPP), which was planned by our Company to be established at our Ergani facility with the aim of protecting nature, increasing efficiency, and reducing electricity expenses at our production facilities while supporting sustainable energy production, has been completed and commissioned.

CWENE

A dealership agreement was signed between our company's subsidiary, CW Kurumsal Hizmetleri ve Pazarlama A.Ş., and Ekmx Solartech Energy Systems Ind. and Trade Ltd. Şti. on August 8, 2025, for operations in Denizli province to increase and expand the effectiveness of our company's domestic sales and marketing activities. Under the signed agreement, Ekmx Solartech Energy Systems Ind. and Trade Ltd. Şti. has been authorized as a "CW Plus Dealer" to provide sales, marketing, and after-sales support services for certain product groups of CW Kurumsal Hizmetleri ve Pazarlama A.Ş.

The dealership agreement aims to positively contribute to our subsidiary's domestic operations and expand its customer network.

KARSN

Due to annual leave and scheduled maintenance activities, production of all Karsan products will be temporarily suspended between August 11 and August 22, 2025.

Partial delivery activities will continue at our factory.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ENERY	Dividend	11.08.2025	9.21	0.0111	0.0094	9.20	0.12%	-	No impact	No impact	0.57%	0.00%	0.07

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
August 11, 2025	August 12, 2025	August 13, 2025	August 14, 2025	August 15, 2025	August 16, 2025	August 17, 2025
AYDEM	CELHA KARSN		BAHKM BMSCH KZBGY SRVGY SNGYO	AGROT DENG DERIM FRIGO KLYPV SERNT		

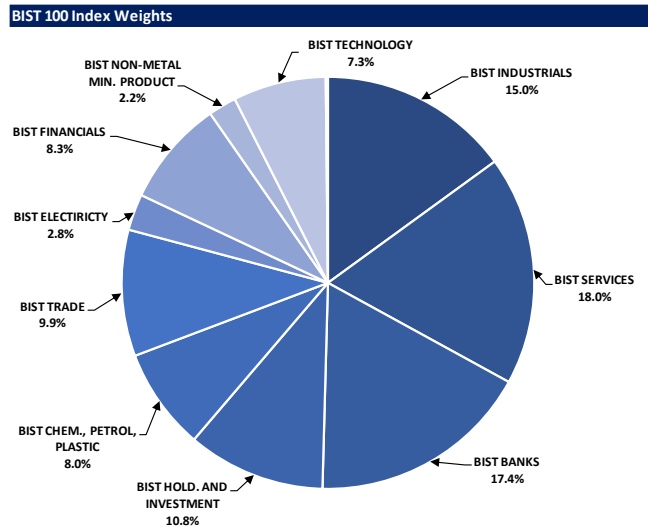
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
08.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	200,000	41.22 - 41.68	1,945,572	0.24%
08.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	81,751	17.64 - 17.80	8,466,166	3.92%
08.08.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	19,650	55.59 - 55.75	622,606	0.43%

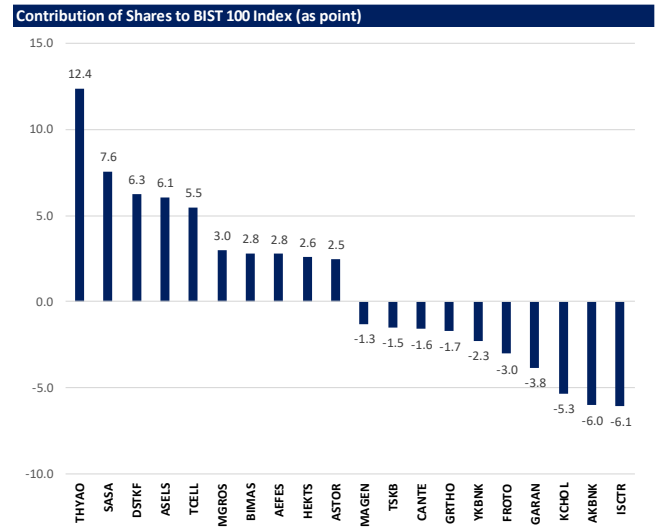
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



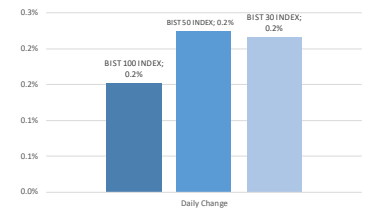
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	08.08.2025	07.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10773	10756	0.2%	9831	12%
XU200	BIST 20 INDEX	12164	12138	0.2%	10756	13%
XU500	BIST 50 INDEX	9677	9655	0.2%	8657	12%
XBANK	BIST BANKS INDEX	16185	16372	-1.1%	14555	11%
XUTUM	BIST ALL SHARES INDEX	13529	13522	0.1%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14435	14497	-0.4%	11758	23%
X0305	BIST 30 CAPPED INDEX 10	12457	12430	0.2%	11004	13%
X1005	BIST 100 CAPPED INDEX 10	10975	10958	0.2%	9833	12%
XBANA	BIST MAIN INDEX	46015	46098	-0.2%	30646	50%
XBLSM	BIST INF. TECHNOLOGY INDEX	5295	5322	-0.5%	4875	9%
XELKT	BIST ELECTRICITY INDEX	626	628	-0.3%	512	22%
XFINK	BIST LEASING, FACTORING INDEX	19181	18606	3.1%	3875	395%
XGIDA	BIST FOOD, BEVERAGE INDEX	12238	12237	0.0%	11496	6%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	5156	5171	-0.3%	3588	44%
XHARZ	BIST IPO INDEX	153716	152533	0.8%	93305	65%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10405	10436	-0.3%	8914	17%
XILTM	BIST TELECOMMUNICATION INDEX	2509	2476	1.4%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	17508	17380	0.7%	11506	52%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7526	7435	1.2%	5624	34%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12250	12176	0.6%	11536	6%
XK0BI	BIST SME INDUSTRIAL INDEX	36316	36698	-1.0%	26006	40%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9700	9704	0.0%	8254	18%
XMA0N	BIST MINING INDEX	8377	8510	-1.6%	7052	19%
XMANA	BIST BASIC METAL INDEX	18157	18199	-0.2%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22281	22337	-0.3%	21119	6%
XSADA	BIST ADANA INDEX	60227	57952	3.9%	59941	0%
XSANK	BIST ANKARA INDEX	28592	28410	0.6%	18440	55%
XSANT	BIST ANTALYA INDEX	15695	15285	2.7%	9914	58%
XSBAL	BIST BALIKESIR INDEX	10226	10068	1.6%	10126	1%
XSBUR	BIST BURSA INDEX	16255	16286	-0.2%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9442	9451	-0.1%	7453	27%
XSGRT	BIST INSURANCE INDEX	63055	63046	0.0%	66509	-5%
XSIST	BIST ISTANBUL INDEX	14270	14237	0.2%	12784	12%
XSI2M	BIST IZMIR INDEX	16717	16833	-0.7%	14591	15%
XSKAY	BIST KAYSERI INDEX	31882	32461	-1.8%	33099	-4%
XSKOC	BIST KOCAELI INDEX	26728	26806	-0.3%	23606	13%
XSKON	BIST KONYA INDEX	15228	15133	0.6%	8768	74%
XSPOR	BIST SPORTS INDEX	2492	2504	-0.5%	3162	-21%
XSTRK	BIST TEKIRGAG INDEX	40940	41161	-0.5%	43602	-6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14432	14526	-0.6%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25681	25556	0.5%	25386	1%
XTERK	BIST TEXTILE, LEATHER INDEX	4008	4037	-0.7%	3757	7%
XTM25	BIST DIVIDEND 25 INDEX	14216	14252	-0.3%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12009	12020	-0.1%	10754	12%
XTR2M	BIST TOURISM INDEX	1823	1812	0.6%	1301	40%
XTUMY	BIST ALL SHARES-100 INDEX	50119	50225	-0.2%	36091	39%
XUHI2	BIST SERVICES INDEX	10969	10901	0.6%	9589	14%
XULAS	BIST TRANSPORTATION INDEX	39587	39130	1.2%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	14008	14014	0.0%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14973	14966	0.0%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	24570	24458	0.5%	13943	76%
XVLDZ	BIST STAR INDEX	12253	12244	0.1%	10726	14%
XVORT	BIST INVESTMENT TRUSTS INDEX	3665	3605	1.7%	3567	3%
XVUZ0	BIST 100-30 INDEX	18945	18950	0.0%	17660	7%
X10KB	BIST LIQUID 10 EX BANKS	13634	13553	0.6%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	79863	79423	0.6%	49719	61%
XLBNK	BIST LIQUID BANKS	14485	14648	-1.1%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25938	25963	-0.1%	20007	30%

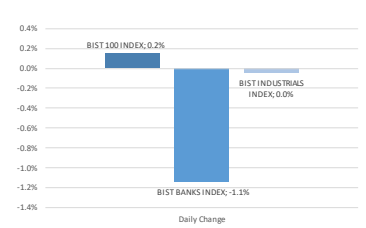
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



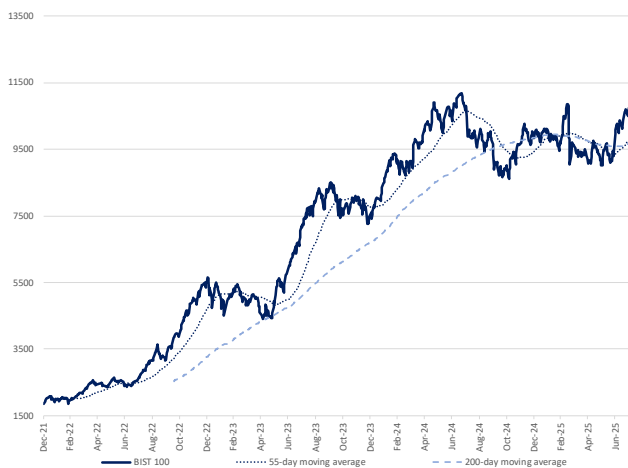
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research 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
ASTOR	106.70	104.10	2.50%	1,137.10	69.87	3.06	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CLEBİ	1,776.00	1,764.00	0.68%	383.42	57.09	7.54	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGSUS	263.75	261.75	0.76%	6,141.49	58.82	1.61	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SASA	3.39	3.17	6.94%	5,865.96	65.12	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
ALFAS	49.70	49.02	1.39%	349.32	70.90	1.09	✓	✓	×	✓	✓	✓	✓	100.0	91.0
BERA	17.58	17.29	1.68%	358.26	76.24	0.62	✓	✓	×	✓	✓	✓	✓	91.0	91.0
BİNHÖ	290.00	289.00	1.04%	2,230.04	76.00	17.43	✓	✓	×	✓	✓	✓	✓	91.0	91.0
ENERY	9.21	9.16	0.55%	493.68	83.82	0.56	✓	✓	×	✓	✓	✓	✓	91.0	91.0
GENİL	202.00	200.70	0.65%	523.79	75.74	9.70	✓	✓	×	✓	✓	✓	✓	66.0	91.0
HEKTS	4.29	4.07	5.41%	2,621.08	74.01	0.22	✓	✓	×	✓	✓	✓	✓	78.5	91.0
OTKAR	572.50	569.50	0.53%	238.24	79.83	37.15	✓	✓	×	✓	✓	✓	✓	58.0	91.0
ZOREN	3.46	3.45	0.29%	232.97	73.12	0.08	✓	✓	×	✓	✓	✓	✓	66.0	91.0
KOZAL	23.18	23.08	0.43%	1,252.36	45.04	-0.29	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
LMDC	30.60	30.24	1.19%	179.52	69.23	0.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	24.10	23.70	1.69%	800.55	55.71	0.18	✓	✓	✓	×	✓	✓	✓	78.5	87.5
TABGD	201.70	200.10	0.80%	111.46	63.66	4.04	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
BALSU	24.42	24.18	0.99%	635.16	60.04	0.93	✓	×	✓	×	✓	✓	✓	28.5	78.5
GLMK	162.50	160.50	1.25%	652.61	69.44	6.77	✓	×	✓	×	✓	✓	✓	53.5	78.5
ALTIN	77.55	76.15	1.84%	1,160.83	40.21	-2.21	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
BRŞAN	378.00	377.50	0.13%	231.30	67.72	10.87	×	✓	✓	✓	✓	✓	✓	100.0	75.0
CCOLA	51.70	51.70	0.00%	543.44	57.08	0.26	×	✓	✓	✓	✓	✓	✓	100.0	75.0
DOAS	193.80	195.60	-0.92%	308.84	63.20	2.74	×	✓	✓	✓	✓	✓	✓	100.0	75.0
DOHOL	17.06	17.01	0.29%	360.63	67.80	0.32	×	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	72.65	72.60	0.07%	454.74	67.62	1.66	×	✓	✓	✓	✓	✓	✓	100.0	75.0
EUPWR	33.10	32.78	0.98%	216.05	65.83	1.00	×	✓	✓	✓	✓	✓	✓	75.0	75.0
KUFAS	55.30	54.30	1.84%	494.07	43.38	-1.55	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
MGROS	544.00	534.50	1.78%	817.72	67.65	11.39	×	✓	✓	✓	✓	✓	✓	75.0	75.0
PETKM	18.09	17.84	1.40%	1,007.85	62.76	0.18	×	✓	✓	✓	✓	✓	✓	75.0	75.0
RALYH	132.80	129.80	2.31%	124.80	67.90	4.80	×	✓	✓	✓	✓	✓	✓	75.0	75.0
SAHOL	97.05	97.30	-0.26%	1,658.97	66.33	2.40	×	✓	✓	✓	✓	✓	✓	100.0	75.0
SİSE	39.70	39.46	0.61%	2,771.15	69.84	0.92	×	✓	✓	✓	✓	✓	✓	75.0	75.0
SOKM	38.26	38.20	0.16%	294.25	65.08	0.72	×	✓	✓	✓	✓	✓	✓	50.0	75.0
TEELL	96.30	94.95	1.42%	2,615.70	59.50	0.20	×	✓	✓	✓	✓	✓	✓	87.5	75.0
TTIRAK	635.00	622.00	2.09%	216.11	65.20	7.64	×	✓	✓	✓	✓	✓	✓	87.5	75.0
ULKER	117.50	116.00	1.29%	782.30	67.10	2.10	×	✓	✓	✓	✓	✓	✓	75.0	75.0
AEFES	17.21	16.78	2.56%	1,876.64	71.16	0.36	×	✓	×	✓	✓	✓	✓	100.0	66.0
AGHOL	30.48	30.64	-0.52%	273.21	73.88	0.88	×	✓	✓	✓	✓	✓	✓	91.0	66.0
DSYF	616.00	594.00	3.70%	1,386.09	88.99	58.37	×	✓	✓	✓	✓	✓	✓	66.0	66.0
EFORC	155.40	154.20	0.78%	522.89	92.27	8.35	×	✓	×	✓	✓	✓	✓	91.0	66.0
FROTO	104.90	106.30	-1.32%	1,230.96	71.05	3.19	×	✓	×	✓	✓	✓	✓	91.0	66.0
GUBRF	264.50	265.00	-0.19%	356.64	62.24	5.48	×	×	✓	✓	✓	✓	✓	100.0	66.0
REEDR	10.18	10.18	0.00%	283.71	58.38	0.16	×	×	✓	✓	✓	✓	✓	41.0	66.0
THHAD	314.25	309.00	1.70%	10,669.44	70.43	5.60	×	✓	✓	✓	✓	✓	✓	75.0	66.0
TURSG	10.47	10.43	0.38%	98.24	76.83	0.48	×	✓	×	✓	✓	✓	✓	58.0	66.0
AKBNK	67.90	68.55	-0.95%	3,024.51	57.48	0.87	×	✓	✓	✓	×	✓	✓	87.5	62.5
MPARK	361.25	358.00	0.91%	301.80	50.22	4.10	×	✓	✓	✓	✓	✓	✓	28.5	62.5
TTKOM	56.85	56.25	1.07%	738.64	52.54	-0.44	×	✓	✓	✓	×	✓	✓	87.5	62.5
ANGSR	93.15	93.15	0.00%	128.79	48.64	1.00	×	×	✓	✓	×	✓	✓	53.5	53.5
ASELS	180.50	179.00	0.84%	3,754.22	61.49	7.69	×	✓	✓	✓	✓	✓	✓	28.5	53.5
İSMM	41.74	41.32	1.02%	259.83	56.46	1.12	×	×	✓	✓	✓	✓	✓	28.5	53.5
KROMD	28.30	28.04	0.93%	1,212.86	64.50	0.91	×	×	✓	✓	×	✓	✓	41.0	53.5
KTLEV	9.45	9.56	-1.15%	285.03	62.42	0.38	×	×	✓	✓	×	✓	✓	87.5	53.5
YKBNK	33.50	33.70	-0.59%	3,156.78	57.87	0.74	×	×	✓	✓	×	✓	✓	78.5	53.5
CWENE	17.67	17.62	0.28%	214.72	67.74	0.44	×	✓	✓	✓	✓	✓	✓	75.0	50.0
TAYHL	290.00	290.00	-0.58%	560.26	54.13	0.14	×	✓	✓	✓	✓	✓	✓	62.5	50.0
AKSA	10.05	10.13	-0.79%	122.98	63.06	0.20	×	×	✓	✓	✓	✓	✓	41.0	50.0
ALARK	95.45	96.80	-1.39%	293.67	62.47	2.87	×	×	✓	✓	✓	✓	✓	41.0	41.0
ARCLK	136.50	138.20	-1.23%	199.10	65.65	3.72	×	×	✓	✓	✓	✓	✓	75.0	41.0
BIMAS	531.50	529.50	0.38%	1,231.59	63.41	9.84	×	×	✓	✓	✓	✓	✓	41.0	41.0
BRİYAT	2,202.00	2,236.00	-1.52%	200.78	68.55	85.03	×	×	✓	✓	✓	✓	✓	91.0	41.0
CANTE	2.21	2.34	-5.56%	3,749.07	67.07	0.15	×	×	✓	✓	✓	✓	✓	91.0	41.0
EGEEN	8,180.00	8,325.00	-1.74%	175.57	59.73	137.31	×	×	✓	✓	✓	✓	✓	100.0	41.0
GRSEL	311.75	312.50	-0.24%	120.64	64.61	10.23	×	×	✓	✓	✓	✓	✓	41.0	41.0
ODAS	5.75	5.73	0.35%	464.76	61.78	0.17	×	×	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	41.86	42.94	-2.52%	317.47	74.15	2.08	×	×	×	✓	✓	✓	✓	66.0	33.0
AVPGY	65.90	66.05	-0.23%	116.53	57.18	1.12	×	×	✓	✓	✓	✓	✓	53.5	28.5
BİSKE	11.95	14.01	-0.43%	78.71	41.94	0.24	×	×	✓	✓	✓	✓	✓	37.5	28.5
CİMSA	49.22	49.50	-0.57%	347.63	47.54	0.03	×	×	✓	✓	×	✓	✓	78.5	28.5
EKGYO	19.85	19.85	0.00%	2,864.56	64.12	0.66	×	×	✓	✓	×	✓	✓	28.5	28.5
ENİSA	64.90	65.05	-0.23%	123.94	56.08	1.40	×	×	✓	✓	×	✓	✓	28.5	28.5
EREGL	27.16	27.26	-0.37%	3,206.79	56.66	0.27	×	×	✓	✓	×	✓	✓	41.0	28.5
FENER	12.87	13.02	-1.15%	355.06	44.55	0.14	×	×	✓	✓	×	✓	✓	28.5	28.5
GARAN	146.50	148.40	-1.28%	1,997.30	60.88	4.70	×	×	✓	✓	×	✓	✓	41.0	28.5
GESAN	50.10	50.25	-0.30%	187.49	60.92	1.58	×	×	✓	✓	×	✓	✓	28.5	28.5
GRTHO	415.75	430.50	-3.43%	143.87	52.19	21.17	×	×	✓	✓	×	✓	✓	28.5	28.5
GSRAY	1.36	1.37	-0.73%	465.56	53.32	0.02	×	×	✓	✓	×	✓	✓	53.5	28.5
HALKB	27.74	28.26	-1.84%	517.47	60.09	0.98	×	×	✓	✓	×	✓	✓	28.5	28.5
İEYHO	12.81	12.89	-0.62%	312.12	45.20	-0.20	×	×	✓	✓	✓	✓	✓	28.5	28.5
İSTTR	14.91	15.14	-1.52%	3,317.10	60.06	0.46	×	×	✓	✓	✓	✓	✓	28.5	28.5
KCAER	14.97	15.20	-1.51%	160.04	62.47	0.44	×	×	✓	✓	✓	✓	✓	41.0	28.5
KCHOL	180.30	183.10	-1.53%	3,578.90	64.29	6.26	×	×	✓	✓	×	✓	✓	100.0	28.5
KONTR	24.72	25.14	-1.67%	386.20	59.51	0.70	×	×	✓	✓	×	✓	✓	41.0	28.5
MAGEN	43.18	44.50	-2.97%	158.92	63.92	2.18	×	×	✓	✓	×	✓	✓	91.0	28.5
MAVİ	41.22	41.54	-0.77%	255.10	52.33	0.63	×	×	✓	✓	×	✓	✓	28.5	28.5
MAKTK	36.66	37.40	-1.98%	474.61	62.33	1.41	×	×	✓	✓	×	✓	✓	100.0	28.5
PAŞEU	87.05	88.40	-1.53%	282.83	48.23	1.17	×	×	✓	✓	×	✓	✓	53.5	28.5
SMRTG	32.06	32.14	-0.25%	117.72	59.70	0.67	×	×	✓	✓	×	✓	✓	28.5	28.5
TOASO	230.70	232.60	-0.82%	857.07	65.49	7.65	×	×	✓	✓	×	✓	✓	100.0	28.5
TSKB	13.63	14.03	-2.85%	512.81	53.24	0.36	×	×	✓	✓	×	✓	✓	28.5	28.5
TUPRS	164.00	164.30	-0.18%	1,696.46	58.57	4.92	×	×	✓	✓	×	✓	✓	28.5	28.5
TUREX	11.60	11.69	-0.77%	1,208.62	42.26	0.79	×	×	✓	✓	×	✓	✓	28.5	28.5
VAKBN	28.78	29.08													

Bottom-peak analysis of the last 90 days



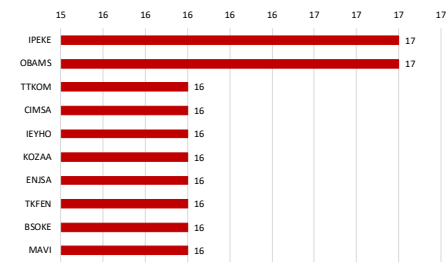
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	17.21	16.78	2.6%	17.21	13.27	-	23%	✓
AGHOL	30.48	30.64	-0.5%	30.64	24.30	1%	20%	x
AKBNK	67.90	68.55	-0.9%	70.35	48.50	4%	29%	x
AKSA	10.05	10.13	-0.8%	10.65	8.62	6%	14%	x
AKSEN	41.86	42.94	-2.5%	43.00	31.10	3%	26%	x
ALARK	95.45	96.80	-1.4%	102.05	75.35	7%	21%	x
ALFAS	49.70	49.02	1.4%	51.65	38.50	4%	23%	x
ALTNY	77.55	76.15	1.8%	100.80	68.60	30%	12%	x
ANSGR	93.15	93.15	0.0%	99.40	81.00	7%	13%	x
ARCLK	136.50	138.20	-1.2%	141.20	105.40	3%	23%	x
ASELS	180.50	179.00	0.8%	188.50	116.00	4%	36%	x
ASTOR	106.70	104.10	2.5%	113.60	81.85	6%	23%	x
AVPGY	65.90	66.05	-0.2%	68.50	49.34	4%	25%	x
BALSU	24.42	24.18	1.0%	25.44	14.72	4%	40%	x
BERA	17.58	17.29	1.7%	17.58	13.50	-	23%	✓
BIMAS	531.50	529.50	0.4%	534.00	439.23	0%	17%	x
BINHO	292.00	289.00	1.0%	353.75	179.40	21%	39%	x
BRSAN	378.00	377.50	0.1%	401.00	298.25	6%	21%	x
BRYAT	2202.00	2236.00	-1.5%	2236.00	1682.00	2%	24%	x
BSOKE	13.95	14.01	-0.4%	22.96	12.80	65%	8%	x
BTICM	4.15	4.24	-2.1%	5.62	4.15	35%	-	x
CANTE	2.21	2.34	-5.6%	2.34	1.44	7%	35%	x
CCOLA	51.70	51.70	0.0%	55.08	45.50	6%	12%	x
CIMSA	49.22	49.50	-0.6%	54.30	43.22	10%	12%	x
CLEBI	1776.00	1764.00	0.7%	3053.06	1461.00	72%	18%	x
CWENE	17.67	17.62	0.3%	17.84	13.70	1%	22%	x
DOAS	193.80	195.60	-0.9%	209.63	165.80	8%	14%	x
DOHOL	17.06	17.01	0.3%	17.06	14.28	-	16%	✓
DSTKF	616.00	594.00	3.7%	616.00	135.00	-	78%	✓
EFORC	155.40	154.20	0.8%	155.40	77.50	-	50%	✓
EGEN	8180.00	8325.00	-1.7%	9647.50	6852.50	18%	16%	x
EKGYO	19.85	19.85	0.0%	20.36	10.94	3%	45%	x
ENERY	9.21	9.16	0.5%	9.21	3.26	-	65%	✓
ENISA	64.90	65.05	-0.2%	67.05	52.05	3%	20%	x
ENKAI	72.65	72.60	0.1%	74.48	57.26	3%	21%	x
EREL	27.16	27.26	-0.4%	27.48	20.76	1%	24%	x
EUPWR	33.10	32.78	1.0%	33.14	24.04	0%	27%	x
FENER	12.87	13.02	-1.2%	14.60	9.09	13%	29%	x
FROTO	104.90	106.30	-1.3%	107.60	80.15	3%	24%	x
GARAN	146.50	148.40	-1.3%	151.80	99.90	4%	32%	x
GENIL	202.00	200.70	0.6%	202.00	117.67	-	42%	✓
GESAN	50.10	50.25	-0.3%	51.25	38.00	2%	24%	x
GLRMK	162.50	160.50	1.2%	164.00	125.50	1%	23%	x
GRSEL	311.75	312.50	-0.2%	315.75	198.34	1%	36%	x
GRTHO	415.75	430.50	-3.4%	472.00	244.90	14%	41%	x
GSRAY	1.36	1.37	-0.7%	1.60	1.15	17%	15%	x
GUBRF	264.50	265.00	-0.2%	298.75	219.30	13%	17%	x
HALKB	27.74	28.26	-1.8%	29.02	19.43	5%	30%	x
HEKTS	4.29	4.07	5.4%	4.29	2.85	-	34%	✓
IEYHO	12.81	12.89	-0.6%	15.19	8.60	19%	33%	x
IPEKE	52.00	52.85	-1.6%	70.85	52.00	36%	-	x
ISCTR	14.91	15.14	-1.5%	15.31	10.13	3%	32%	x
ISMEN	41.74	41.32	1.0%	43.80	32.68	5%	22%	x
KCAER	14.97	15.20	-1.5%	15.43	11.59	3%	23%	x
KCHOL	180.30	183.10	-1.5%	183.10	135.00	2%	25%	x
KONTR	24.72	25.14	-1.7%	30.60	20.01	24%	19%	x
KOZAA	69.90	71.50	-2.2%	93.10	69.90	33%	-	x
KOZAL	23.18	23.08	0.4%	29.72	22.60	28%	3%	x
KRDMD	28.30	28.04	0.9%	29.40	21.74	4%	23%	x
KTLEV	9.45	9.56	-1.2%	9.66	5.54	2%	41%	x
KUYAS	55.30	54.30	1.8%	70.75	32.72	28%	41%	x
LMKDC	30.60	30.24	1.2%	31.53	24.06	3%	21%	x
MAGEN	43.18	44.50	-3.0%	44.50	26.00	3%	40%	x
MAVI	41.22	41.54	-0.8%	44.70	30.30	8%	26%	x
MGRGS	544.00	534.50	1.8%	544.00	452.75	-	17%	✓
MIATK	36.66	37.40	-2.0%	46.44	26.80	27%	27%	x
MPARK	361.25	358.00	0.9%	383.25	305.00	6%	16%	x
OBAMS	48.66	48.52	0.3%	85.90	44.66	77%	8%	x
ODAS	5.75	5.73	0.3%	5.89	4.56	2%	21%	x
OTKAR	572.50	569.50	0.5%	572.50	360.25	-	37%	✓
OYAKC	24.10	23.70	1.7%	31.42	20.74	30%	14%	x
PASEU	87.05	88.40	-1.5%	96.80	35.30	11%	59%	x
PETKM	18.09	17.84	1.4%	18.20	16.04	1%	11%	x
PGSUS	263.75	261.75	0.8%	266.75	214.50	1%	19%	x
RALYH	132.80	129.80	2.3%	142.10	90.20	7%	32%	x
REEDR	10.18	10.18	0.0%	13.35	8.80	31%	14%	x
SAHOL	97.05	97.30	-0.3%	97.30	72.20	0%	26%	x
SASA	3.39	3.17	6.9%	4.23	2.78	25%	18%	x
SISE	39.70	39.46	0.6%	39.78	32.08	0%	19%	x
SKBNK	5.81	5.92	-1.9%	7.39	4.38	27%	25%	x
SMRTG	32.06	32.14	-0.2%	33.00	25.68	3%	20%	x
SOKM	38.26	38.20	0.2%	40.04	31.94	5%	17%	x
TABGD	201.70	200.10	0.8%	205.20	156.12	2%	23%	x
TAVHL	259.00	260.50	-0.6%	275.50	214.50	6%	17%	x
TCELL	96.30	94.95	1.4%	98.95	84.77	3%	12%	x
THYAO	314.25	309.00	1.7%	319.28	252.00	2%	20%	x
TKFEN	101.10	101.00	0.1%	150.00	101.00	48%	0%	x
TOASO	230.70	232.60	-0.8%	232.60	151.20	1%	34%	x
TSKB	13.63	14.03	-2.9%	14.24	10.18	4%	25%	x
TTKOM	56.85	56.25	1.1%	62.40	47.46	10%	17%	x
TTRAK	635.00	622.00	2.1%	782.14	554.00	23%	13%	x
TUPRS	164.00	164.30	-0.2%	168.90	117.60	3%	28%	x
TUREX	11.60	11.69	-0.8%	48.02	9.81	314%	15%	x
TURSG	10.47	10.43	0.4%	10.47	7.73	-	26%	✓
ULKER	117.50	116.00	1.3%	117.50	97.64	-	17%	✓
VAKBN	28.78	29.08	-1.0%	29.42	20.30	2%	29%	x
VESTL	38.58	38.98	-1.0%	49.38	31.76	28%	18%	x
YEOTK	40.64	41.18	-1.3%	53.50	34.16	32%	16%	x
YKBNK	33.50	33.70	-0.6%	34.26	22.16	2%	34%	x
ZOREN	3.46	3.45	0.3%	3.53	2.82	2%	18%	x

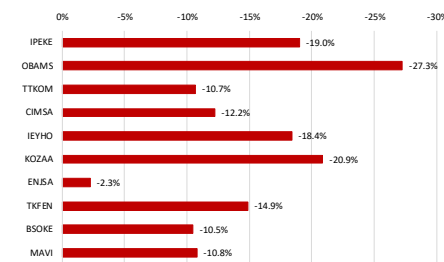
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

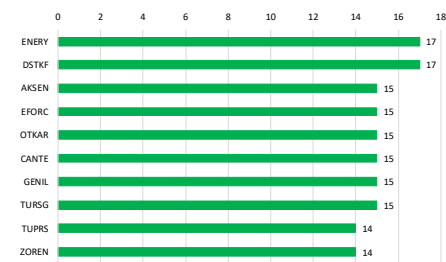
Number of days of negative relative performance of BIST 100 companies in 1M



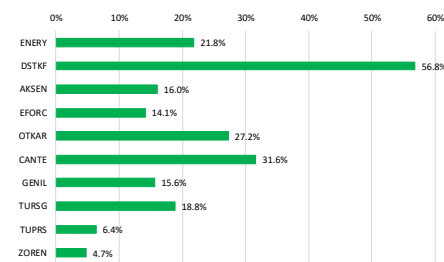
Relative performance of the companies for the last month



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

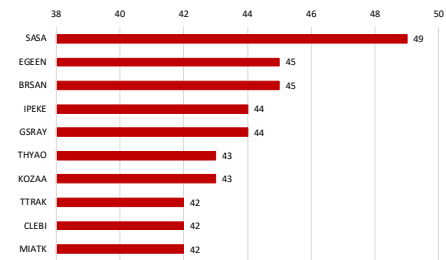


Relative performance of the companies for the last month

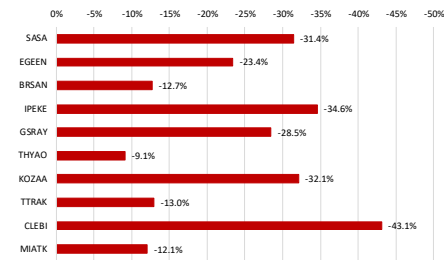


Source: Deniz Invest Strategy and Research calculations, Rasyonet

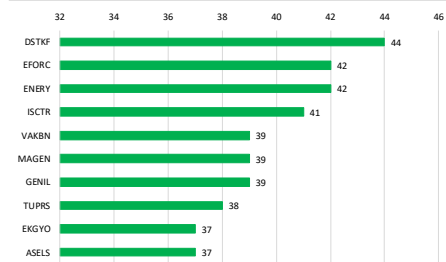
Number of days of negative relative performance of BIST 100 companies in 3M



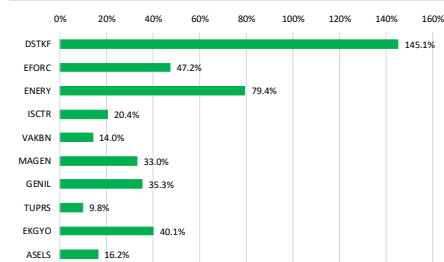
Relative performance of the companies for the last 3M



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

DenizInvest  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 Biracilik	BEVERAGES AND SOFT DRINKS	8.62	4.39	0.70	12%	101.9	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.65	2.64	0.26	3%	74.2	34%	0.8%
AKBNK	Akbank	BANKING	8.19			18%	353.1	52%	5.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.25	10.38	1.40	2%	39.0	57%	0.5%
AKSEN	Aksa Enerji	ENERGY	30.99	8.97	2.18	3%	51.3	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	30.16		6.20	2%	41.5	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	24.52	18.52	2.39	18%	18.3	20%	0.1%
ALTNY	Altinyas Savunma Teknolojileri	IT	32.72	19.47	8.64	17%	18.2	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.37			36%	46.6	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.69	0.48	-30%	92.2	25%	0.7%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	43.04	22.81	5.79	12%	823.1	26%	6.6%
ASTOR	Astor Enerji	ENERGY	18.85	12.04	3.62	26%	106.5	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.12	8.72	6.10	10%	26.4	25%	0.2%
BALSU	Balsu Gida	FOOD	65.35	25.07	1.89	2%	27.2	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	33.10	5.63	0.65	1%	12.0	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	17.91	14.08	0.59	15%	318.9	68%	6.7%
BINHOL	1000 Yatirimlar Holding	CONGLOMERATES				-16%	13.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		40.83	1.25	-3%	53.6	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.15		667.99	8%	61.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	35.69	97.39	5.60	7%	22.3	25%	0.2%
BTICM	Bati Cimento	CEMENT	713.40	15.38	2.04	0%	23.2	49%	0.4%
CANTE	Can2 Termik	ENERGY		6.79	2.67	-4%	15.5	51%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.46	7.22	1.19	23%	144.7	29%	1.1%
CINSA	Cimsa	CEMENT	24.70	10.60	1.79	6%	46.5	45%	0.7%
CELEBI	Celebi	AIRLINES AND GROUND HANDLING	12.15	7.91	2.15	56%	43.2	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	34.17	11.25	2.17	5%	17.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.84	3.55	0.27	8%	42.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	15.29	4.61	0.38	4%	44.6	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	91.72				205.3	25%	1.5%
EFCOR	Efor City	FOOD	172.78	39.18	5.54	8%	56.4	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.54	26.15	5.19	10%	25.8	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	31.17	20.60	2.94	9%	82.9	22%	0.6%
ENISA	Eneryisa Enerji	ENERGY		3.79	0.61	-3%	76.7	20%	0.5%
ENKAI	Enka Inssat	CONSTRUCTION	18.27	12.00	2.83	9%	435.9	12%	1.6%
ENGL	Enelji Demir Celik	STEEL & IRON	36.37	15.63	1.21	2%	190.1	48%	2.9%
EUFWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	66.01	13.18	2.36	4%	21.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.53		16.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.92	10.09	0.63	29%	368.1	18%	2.1%
GARAN	Garanti Bankasi	BANKING	6.10			31%	615.3	14%	2.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	232.94	42.36	3.93	3%	60.6	23%	0.4%
GESAN	Girisim Elektrik Sanayi Tasahur Ve Ticaret	ENERGY	12.49	6.52	1.39	17%	23.0	28%	0.2%
GULRMK	Gulermak Agir Sanayi	CONSTRUCTION	15.88	14.71	1.47	13%	52.4	42%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.61	10.14	3.29	28%	31.8	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	52.72	81.70	10.66	20%	52.0	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS	193.11	110.91	1.94	6%	18.4	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	25.91	14.28	1.68	18%	88.3	22%	0.6%
HAKLB	Halk Bankasi	BANKING	10.56			13%	199.3	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.34	-26%	36.2	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	25.02	2.05	-24%	7.0	90%	0.2%	
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.16	0.03	-10%	13.5	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	8.08			15%	372.7	31%	3.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.16	2.55	0.05	26%	62.6	28%	0.5%
KCAR	Kocaeli Celik	STEEL & IRON	123.85	14.00	1.52	2%	28.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES			1.76	-1%	457.2	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	170.11	20.01	2.25	2%	16.1	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.45	1.28	-7%	27.1	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	52.15	37.07	6.16	4%	74.2	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.74	0.62	-2%	22.1	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.63			102%	19.6	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	57.30	55.42	22.31	18%	22.1	95%	0.6%
LIMOD	Limak Dogu Anadolu Cimento	CEMENT	8.62	4.89	2.00	3%	15.8	30%	0.1%
MAGEN	Margun Enerji	ENERGY		139.09	43.49	-11%	51.0	24%	0.4%
MAVI	Mavi Giyim	TEXTILE	13.35	4.17	0.71	22%	32.7	73%	0.8%
MGROS	Migros	RETAIL	15.77	5.17	0.32	10%	98.5	51%	1.5%
MIATX	Mia Teknoloji	IT	11.24	18.93	8.92	37%	18.1	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	11.61	6.28	1.60	23%	69.0	27%	0.6%
OBAMS	Oba Makamaticlik	FOOD	221.42	12.72	1.25	1%	23.3	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.35	0.94	-25%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		70.62	2.08	-19%	68.7	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.72	7.88	2.14	16%	117.2	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	215.07	207.07	28.72	14%	58.5	32%	0.6%
PETKM	Petkim	OIL & GAS			1.09	-20%	45.8	47%	0.7%
PGULS	Pegasus Hava Tasimacilig	AIRLINES AND GROUND HANDLING	9.32	8.07	2.18	20%	131.9	43%	1.8%
RAIYH	Ral Yatirim Holding	TEXTILE	29.41	56.39	8.73	48%	44.2	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.60	3.22	-14%	9.7	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		35.57	10.98	-4%	203.8	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	22.08	36.19	5.27	5%	148.5	23%	1.0%
SISE	Sise Cam	GLASS	33.89	21.10	1.15	2%	121.6	49%	1.8%
SKBNK	Skerbank	BANKING	7.12			21%	14.5	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.23	2.10	-5%	19.4	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		37.13	0.12	-1%	22.7	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	23.63	6.43	1.38	13%	52.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	51.63	7.89	2.31	3%	94.1	48%	1.4%
TCCELL	Turkcell	COMMUNICATION	8.36	3.11	1.39	13%	211.9	54%	3.5%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	4.29	5.38	0.93	15%	433.7	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	84.21	17.00	0.78	1%	37.4	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	62.42	36.15	0.88	4%	115.4	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.13			37%	38.2	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	18.25	3.67	1.38	7%	199.0	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	30.17	11.47	1.21	11%	63.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.66	5.11	0.34	7%	316.0	49%	4.8%
TUREK	Tureks Turizm	TOURISM	27.37	9.96	2.00	7%	12.5	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.76			54%	104.7	18%	0.6%
ULKER	Ulker	FOOD	5.74	4.39	0.81	23%	43.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.57			23%	285.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.62	0.53	-33%	12.9	45%	0.2%
YEOITK	Yeo Teknoloji Enerji Ve End	ENERGY	20.71	7.67	2.12	27%	14.4	36%	0.2%
YBNBK	Yapi Ve Kredi Bankasi	BANKING	8.24			17%	283.0	39%	3.5%
ZOREN	Zorlu Enerji	ENERGY		10.08	2.12	-10%	17.3	36%	0.2%

Lowest P/E

Equity

3.13

TSKB

Highest P/E

Equity

713.40

BTICM

Lowest EV/EBITDA

Equity

0.16

IPEKE

Highest EV/EBITDA

Equity

207.07

PASEU

Lowest EV/SALES

Equity

0.03

IPEKE

Highest EV/SALES

Equity

667.99

BRYAT

Lowest ROE

Equity

-33%

VESTL

Highest ROE

Equity

102%

KTLEV

Lowest MCAP

Equity

7.0

IEYHO

Highest MCAP

Equity

823.1

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

ALFAS

Highest BIST 100 share %

Equity

6.7%

BIMAS

Source: Deniz Invest Strategy and Research Department calculations, Reasonnet

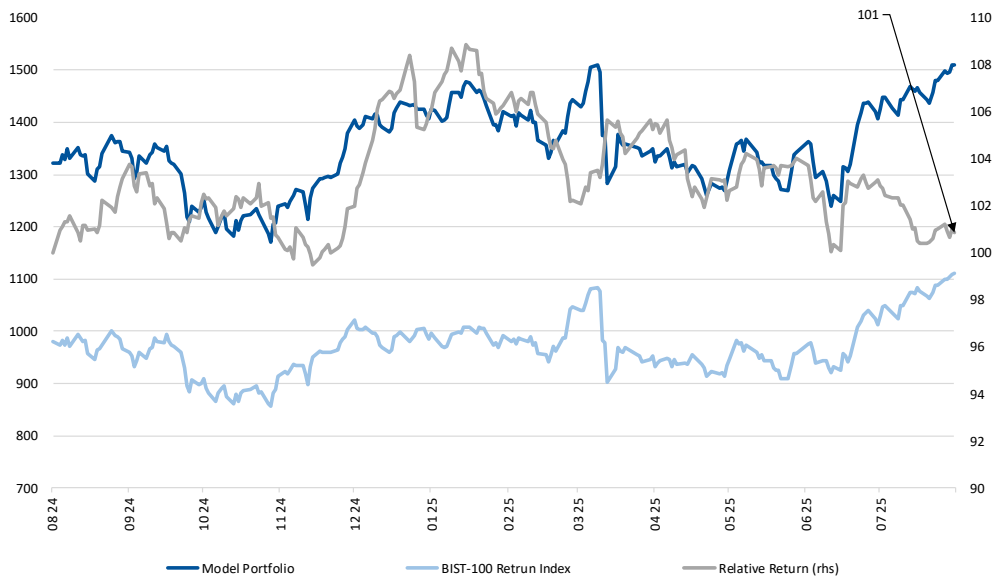
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

DenizInvest Source: Deniz Invest Strategy and Research, Borsanet

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	73%	984%	44%
FROTO	07.09.2022	159.00	52%	259%	11%
HTTBT	03.11.2022	73.50	61%	376%	77%
KAREL	30.11.2022	17.00	85%	-14%	-61%
PGSUS	27.12.2022	362.50	37%	155%	27%
BIMAS	16.01.2023	760.46	43%	338%	103%
CCOLA	16.01.2023	72.93	41%	220%	48%
SAHOL	12.05.2023	135.00	39%	142%	8%
CIMSA	21.06.2023	74.00	50%	214%	50%
YKBNK	21.08.2023	44.10	32%	124%	56%
GWIND	09.07.2024	44.60	57%	-11%	-12%
TABGD	18.07.2024	316.50	57%	1%	2%
GARAN	02.08.2024	181.60	24%	21%	16%
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	5%	-5%	-7%
From 2019	2258%	96%	64%

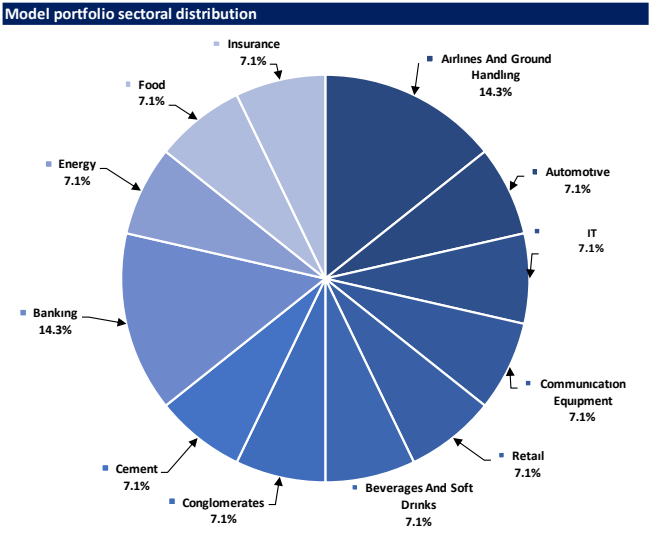


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

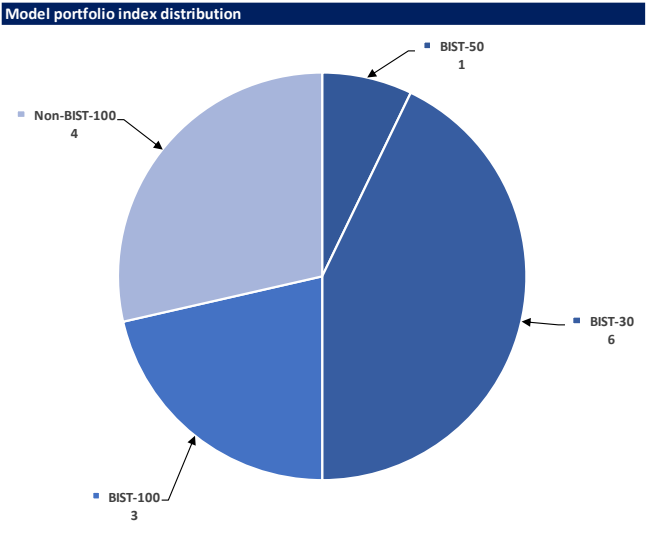
Deniz Invest Model Portfolio

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	314.25	1122%	113%	1294	13%	9%	7%	0.97	0.76
TCELL	10.10.2022	21.96	96.30	339%	43%	1036	6%	3%	1%	1.04	0.74
MPARK	16.01.2023	85.43	361.25	323%	96%	938	-5%	-5%	-7%	0.75	0.53
MAVI	12.05.2023	13.23	41.22	212%	38%	822	-2%	-2%	-4%	0.88	0.61
ASELS	17.07.2023	36.43	180.50	395%	195%	756	149%	-2%	-4%	0.85	0.59
AKBNK	21.08.2023	26.11	67.90	160%	80%	721	7%	2%	0%	1.41	0.74
MGROS	19.12.2023	319.51	544.00	70%	20%	601	1%	4%	1%	0.91	0.66
KRDMD	05.04.2024	23.03	28.30	23%	6%	493	4%	0%	-2%	1.05	0.67
DOHOL	09.07.2024	16.28	17.06	5%	3%	398	18%	5%	3%	0.95	0.70
AGESA	02.09.2024	98.10	169.50	73%	57%	343	9%	-1%	-3%	0.68	0.43
LKMNH	16.09.2024	14.83	17.80	20%	6%	329	0%	0%	-2%	0.55	0.35
ISCTR	08.01.2025	13.83	14.91	8%	-2%	215	12%	0%	-2%	1.50	0.74
ANHYT	06.02.2025	96.38	83.65	-13%	-22%	186	-15%	-4%	-6%	0.83	0.51
ENKAI	02.05.2025	62.91	72.65	15%	-4%	101	55%	5%	3%	0.60	0.48

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

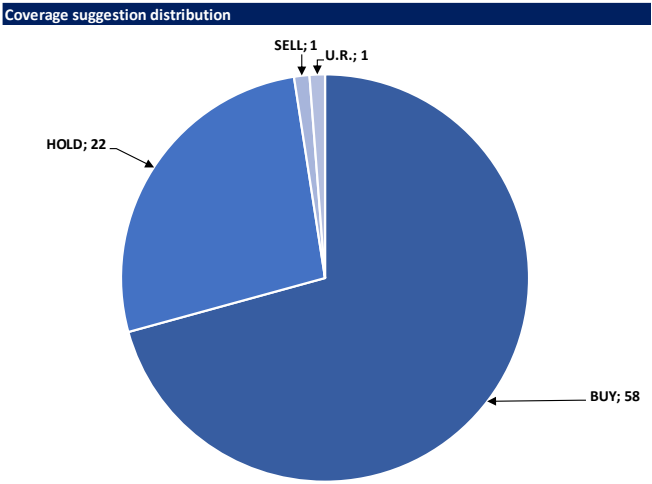
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
08.08.2025	1384	83%	78%	754
01.08.2025	1370	85%	80%	738
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1284%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	588			
Total day (Since beginning)	1387			
XU100 weekly performance	2%			
XU100 YTD performance	12%			
XU100 performance since Cyclical Portfolio beginning	654%			
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

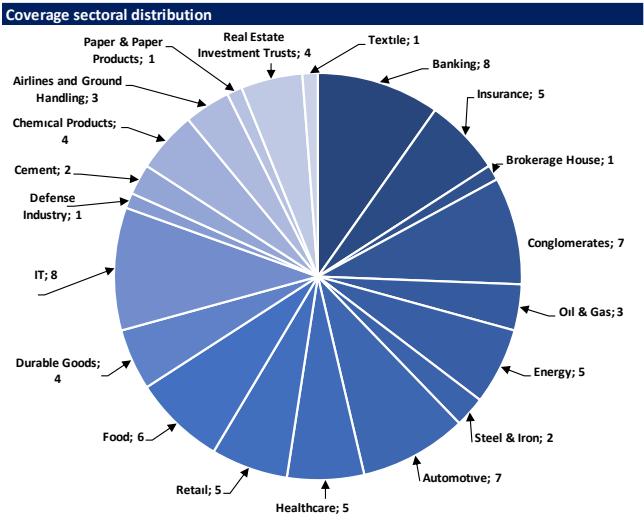
Valuations

	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	353,080	8,706	7.9%	5.8%	7%	-4%	100.60	BUY	67.90	48.2%
Albaraka Türk	22,550	556	---	---	44%	29%	12.20	BUY	9.02	35.3%
Garanti Bank	615,300	15,172	3.7%	2.7%	22%	9%	181.60	BUY	146.50	24.0%
Halkbank	199,306	4,915	---	0.6%	71%	53%	33.50	HOLD	27.74	20.8%
İş Bankası	372,750	9,191	5.0%	3.7%	12%	0%	22.90	BUY	14.91	53.6%
TSKB	38,164	941	---	0.5%	12%	0%	20.30	BUY	13.63	48.9%
Vakıf Bank	285,380	7,037	---	0.5%	23%	11%	39.30	BUY	28.78	36.6%
Yapı Kredi Bank	282,976	6,978	4.7%	3.5%	9%	-2%	44.10	BUY	33.50	31.6%
Brokerage House										
İş Yatırım	62,610	1,544	---	0.5%	-3%	-13%	58.93	BUY	41.74	41.2%
Insurance										
Agesa Hayat Emeklilik	30,510	752	---	---	9%	-3%	206.74	BUY	169.50	22.0%
Aksigorta	11,139	275	---	---	-10%	-19%	10.60	BUY	6.91	53.4%
Anadolu Hayat Emeklilik	35,970	887	---	---	-15%	-24%	152.49	BUY	83.65	82.3%
Anadolu Sigorta	46,575	1,148	---	0.5%	-6%	-16%	186.30	BUY	93.15	100.0%
Türkiye Sigorta	104,700	2,582	---	0.6%	14%	2%	14.00	BUY	10.47	33.7%
Conglomerates										
Alarka Holding	41,521	1,024	---	0.5%	7%	-4%	124.00	BUY	95.45	29.9%
Doğan Holding	44,646	1,101	---	0.5%	18%	5%	25.70	BUY	17.06	50.6%
Enka İnşaat	435,900	10,749	2.2%	1.6%	55%	39%	82.68	BUY	72.65	13.8%
Koç Holding	457,222	11,274	4.4%	3.2%	6%	-5%	279.00	BUY	180.30	54.7%
Sabancı Holding	203,841	5,026	4.4%	3.3%	5%	-6%	135.00	BUY	97.05	39.1%
Şişecam	121,610	2,999	2.5%	1.8%	-3%	-13%	43.75	HOLD	39.70	10.2%
Tekfen Holding	37,407	922	---	0.4%	40%	26%	73.10	U.R.	101.10	-27.7%
Oil, Gas and Petrochemical										
Aygaz	35,432	874	---	---	-2%	-12%	228.00	BUY	161.20	41.4%
Petkim	45,847	1,131	0.9%	0.7%	0%	-10%	22.00	HOLD	18.09	21.6%
Tüpraş	315,994	7,792	6.6%	4.8%	22%	10%	232.00	BUY	164.00	41.5%
Energy										
Akisa Enerji	51,335	1,266	---	0.3%	7%	-4%	57.00	HOLD	41.86	36.2%
Alfa Solar Enerji	18,290	451	---	0.1%	-27%	-34%	82.00	HOLD	49.70	65.0%
Biotrend Enerji	11,360	280	---	---	33%	19%	24.20	HOLD	22.72	6.5%
Galata Wind Enerji	15,304	377	---	---	-16%	-25%	44.60	BUY	28.34	57.4%
Enerjisa Enerji	76,651	1,890	---	0.5%	16%	4%	91.00	BUY	64.90	40.2%
Iron, Steel and Mining										
Erdemir	190,120	4,688	3.9%	2.9%	12%	1%	36.75	BUY	27.16	35.3%
Kardemir (D)	34,584	853	0.8%	0.6%	4%	-6%	39.50	BUY	28.30	39.6%
Chemicals and Fertilizer										
Akisa Akrilik	39,044	963	---	0.5%	-19%	-27%	13.02	HOLD	10.05	29.6%
Allkim Kimya	5,469	135	---	---	-4%	-14%	22.50	HOLD	18.23	23.4%
Hektaş	36,165	892	---	0.4%	11%	-1%	4.30	SELL	4.29	0.2%
Kimteks Polüretan	8,003	197	---	---	-13%	-22%	25.00	HOLD	16.46	51.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,636	1,051	---	0.5%	13%	2%	239.33	HOLD	193.80	23.5%
Ford Otosan	368,105	9,077	2.9%	2.1%	14%	2%	159.00	BUY	104.90	51.6%
Kordsa	11,964	295	---	---	-14%	-23%	80.50	HOLD	61.50	30.9%
Tofaş	115,350	2,844	1.2%	0.9%	21%	8%	304.50	BUY	230.70	32.0%
Türk Traktor	63,542	1,567	---	0.5%	-10%	-19%	850.00	HOLD	635.00	33.9%
Otokar	68,700	1,694	---	0.6%	18%	6%	748.40	BUY	572.50	30.7%
Brisa	23,799	587	---	---	-12%	-21%	124.60	HOLD	78.00	59.7%
Healthcare										
Lokman Hekim	3,845	95	---	---	0%	-10%	26.79	BUY	17.80	50.5%
Meditera Tıbbi Malzeme	4,165	103	---	---	-34%	-41%	68.82	BUY	35.00	96.6%
MLP Sağlık	69,003	1,702	---	0.6%	-5%	-15%	583.00	BUY	361.25	61.4%
Gen İlaç ve Sağlık Ürünleri	60,600	1,494	---	0.4%	69%	51%	103.87	HOLD	202.00	-48.6%
Selçuk Ecza Deposu	60,237	1,485	---	---	22%	9%	84.60	HOLD	97.00	-12.8%
Retail and Wholesale										
BİM	318,900	7,864	9.2%	6.7%	0%	-10%	760.46	BUY	531.50	43.1%
Bizim Tiptan	2,269	56	---	---	-3%	-13%	36.00	HOLD	28.20	27.7%
Mavi Giyim	32,750	808	---	0.8%	-2%	-12%	67.83	BUY	41.22	64.6%
Migros	98,494	2,429	2.1%	1.5%	1%	-10%	883.10	BUY	544.00	62.3%
Şok Marketler	22,699	560	---	0.4%	-7%	-17%	58.50	HOLD	38.26	52.9%
Food and Beverages										
Coca Cola İçecek	144,661	3,567	---	1.1%	-12%	-21%	72.93	BUY	51.70	41.1%
TAB Gıda	52,703	1,300	---	0.3%	37%	23%	316.50	BUY	201.70	56.9%
Ülker	43,390	1,070	0.7%	0.5%	8%	-3%	171.93	BUY	117.50	46.3%
Armada Gıda	9,350	231	---	---	-11%	-21%	55.90	BUY	35.42	57.8%
Ofis Yem Gıda	8,153	201	---	---	34%	20%	70.80	BUY	55.75	27.0%
Büyük Şeffir Gıda	4,869	120	---	---	50%	34%	72.00	BUY	45.50	58.2%
White Goods and Furnitures										
Arçelik	92,237	2,274	---	0.7%	-4%	-14%	205.00	BUY	136.50	50.2%
Vestel Beyaz Eşya	17,184	424	---	---	-36%	-43%	17.00	HOLD	10.74	58.3%
Vestel Elektronik	12,942	319	---	0.2%	-46%	-52%	65.00	HOLD	38.58	68.5%
Yataj	4,434	109	---	---	7%	-4%	36.50	BUY	29.60	23.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,570	113	---	---	1%	-9%	80.64	BUY	45.70	76.5%
Hittit Bilgisayar Hizmetleri	13,722	338	---	---	-11%	-21%	73.50	BUY	45.74	60.7%
İndeks Bilgisayar	5,858	144	---	---	2%	-9%	10.80	BUY	7.81	38.3%
Karel Elektronik	7,414	183	---	---	-10%	-19%	17.00	BUY	9.20	84.8%
Kontrolmatik Teknoloji	16,068	396	---	0.3%	-36%	-43%	47.97	HOLD	24.72	94.1%
Logo Yazılım	16,017	395	---	---	62%	45%	198.24	BUY	168.60	17.6%
Turkcell	211,860	5,224	4.8%	3.5%	6%	-5%	204.18	BUY	96.30	112.0%
Türk Telekom	198,975	4,906	1.1%	0.8%	31%	17%	96.10	BUY	56.85	69.0%
Defense										
Aselsan	823,080	20,296	9.1%	6.6%	149%	123%	166.20	HOLD	180.50	-7.9%
Construction Materials										
Akçansa	26,477	653	---	---	-20%	-29%	207.00	HOLD	138.30	49.7%
Çimsa	46,542	1,148	0.9%	0.7%	7%	-4%	74.00	BUY	49.22	50.3%
Kalekim	14,150	349	---	---	0%	-10%	59.47	BUY	30.76	93.3%
Aviation										
Pegasus	131,875	3,252	2.4%	1.8%	24%	11%	362.50	BUY	263.75	37.4%
TAV Havalimanları	94,090	2,320	1.9%	1.4%	-5%	-15%	448.00	BUY	259.00	73.0%
Türk Hava Yolları	433,665	10,693	9.1%	6.7%	13%	2%	456.90	BUY	314.25	45.4%
Paper and Paper Products										
Europap Tezol Kağıt	8,000	197	---	---	4%	-7%	22.90	BUY	16.00	43.1%
REIT										
Emlak GYO	75,430	1,860	1.6%	1.2%	50%	34%	18.90	BUY	19.85	-4.8%
Ozak GYO	19,146	472	---	---	-6%	-16%	21.70	BUY	13.15	65.0%
Torunlar GYO	72,400	1,785	---	---	20%	8%	83.00	BUY	72.40	14.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	44,553	1,099	---	---	2%	-9%	210.40	BUY	134.60	56.3%
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, 11- 17 August, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
11 August	Monday	10:00	TR	Industrial Production MoM	--	3.10%
		10:00	TR	Industrial Production YoY	--	4.90%
12 August	Tuesday	10:00	TR	Current Account Balance	-1.31b	-0.68b
		10:00	TR	Retail Trade WDA YoY	--	17.70%
		12:00	EUR	ZEW Survey Expectations	--	36.1
		15:30	US	CPI MoM	0.20%	0.30%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	CPI YoY	2.80%	2.70%
		15:30	US	CPI Ex Food and Energy YoY	3.00%	2.90%
13 August	Wednesday	10:00	TR	Home Sales	--	107.7k
		10:00	TR	Home Sales (YoY)	--	35.80%
14 August	Thursday	12:00	EUR	GDP SA QoQ	0.10%	0.10%
		12:00	EUR	GDP SA YoY	1.40%	1.40%
		12:00	EUR	Industrial Production SA MoM	-1.00%	1.70%
		12:00	EUR	Industrial Production WDA YoY	2.50%	3.70%
		12:00	EUR	Employment QoQ	--	0.20%
		12:00	EUR	Employment YoY	--	0.70%
		14:30	TR	Foreigners Net Stock Invest	--	\$136m
		15:30	US	PPI Final Demand MoM	0.20%	0.00%
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%
		15:30	US	PPI Final Demand YoY	2.50%	2.30%
		15:30	US	PPI Ex Food and Energy YoY	3.00%	2.60%
		15:30	US	Initial Jobless Claims	--	226k
		10:00	TR	Expected Inflation Next 12 Mth	--	23.39%
		11:00	TR	Central Gov't Budget Balance	--	-330.2b
15 August	Friday	15:30	US	Retail Sales Advance MoM	0.50%	0.60%
		15:30	US	Empire Manufacturing	-1	5.5
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.50%
		15:30	US	Import Price Index MoM	0.00%	0.10%
		15:30	US	Import Price Index YoY	--	-0.20%
		15:30	US	Export Price Index MoM	0.00%	0.50%
		15:30	US	Export Price Index YoY	--	2.80%
		16:15	US	Industrial Production MoM	0.00%	0.30%
		16:15	US	Capacity Utilization	77.60%	77.60%
		17:00	US	U. of Mich. Sentiment	62.1	61.7
		17:00	US	U. of Mich. Expectations	--	57.7
		23:00	US	Net Long-term TIC Flows	--	\$259.4b
16 - 17 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)
11 August	ENJSA	158	--
	KONTR	--	--
	CCOLA	4,940	5,221
	ARMGD	--	102
12 August	MGROS	938	858
	DOHOL	--	-164
	PGSUS	5,886	5,202
	TABGD	742	742
13 August	TTKOM	4,813	5,382
	SAHOL	-1,021	-1,962
	TCELL	3,488	3,103
	KLKIM	238	302
	RGYAS	--	--
14 August	BIMAS	3,873	3,585
	BIZIM	--	--
	SOKM	11	14
15 August	ALARK	204	154
	ENKAI	6,961	6,948
Second week of August	OFSYM	--	97
	LOGO	255	265
	HTTBT	108	108
	LKMNH	30	30
	AZTEK	--	17

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.