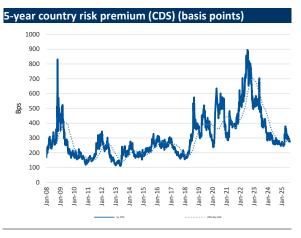




Turkish equity market performance 200,000 11,100 190,000 11,000 180.000 10.900 170 000 10 800 160.000 10 700 150.000 10.600 5-Aug 7-Aug 8-Aug 11-Aug 12-Aug

Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTE
BIST 100	10,955	11,038	-0.8%	5.8%	11.4%
Market turnover, TRY mln	170,189	168,806	0.8%	5.1%	40.1%
Turkey 2034 (27.09.2034)	29.31%	29.10%	21 bps	-10 bps	212 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.73	40.62	0.3%	1.4%	15.2%
EUR/TRY	47.58	47.20	0.8%	1.2%	29.9%
Basket (50/50)	44.16	43.91	0.6%	1.3%	22.7%
DOW	44,459	43,975	1.1%	0.2%	4.5%
S&P500	6,446	6,373	1.1%	3.0%	9.6%
FTSE	9,148	9,130	0.2%	2.3%	11.9%
MSCI EM	1,257	1,256	0.1%	2.3%	16.9%
MSCI EE	64.94	64.39	0.8%	5.3%	54.5%
Shanghai SE Comp	3,666	3,648	0.5%	4.4%	9.4%
Nikkei	42,718	41,820	2.1%	8.0%	7.19
Oil (Brent)	66.15	66.12	0.0%	-8.6%	-8.69
Gold	3,348	3,342	0.2%	-0.2%	27.69

	Ticker	Last price	1d	Volume, TRY '000
Major gainers	Tiener	Lust price		voianie, mir doc
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	320.75	6.0%	434,764
Destek Finans Faktoring	DSTKF	660.00	3.9%	3,451,292
Grainturk Holding	GRTHO	437.00	3.8%	321,420
Çan2 Termik	CANTE	2.25	3.2%	4,416,099
Doğan Holding	DOHOL	17.76	3.0%	319,757
Kuyas Yatırım	KUYAS	54.50	2.6%	532,853
Major losers				
Efor Çay	EFORC	126.00	-9.9%	20,604
Kontrolmatik Teknoloji	KONTR	24.38	-5.0%	607,015
1000 Yatırımlar Holding	BINHO	308.75	-3.8%	2,464,628
Aselsan	ASELS	172.00	-3.7%	3,802,906
İpek Doğal Enerji Kaynakları	IPEKE	51.50	-3.6%	197,737
Galatasaray	GSRAY	1.34	-3.6%	933,198



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.955 level, down by 0.76%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10850 – 11030 .

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **ARCLK, GUBRF, CANTE, DOHOL and DSTKF**. 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 -0.48% on a daily basis, performance of BIST 100 index was realized at -0.76%.

What we watched:

TR current account deficit realized at USD 2,006 million in June.
 EUR ZEW survey expectations came at 25.1, declined from its previous 36.1.

US CPI came at 2.7% slightly below the consensus of 2.8% y/y in July.

Today's focus:

TR home sales statistics will be released.

Equities:

MGROS: Review of financial results / neutral

• LOGO: Review of financial results / neutral

OFSYM: Review of financial results / slightly positive

DOHOL: Review of Financial Results / slightly positive

ANHYT: Premium production in July / positive

PGSUS: Review of Financial Results / slightly positive

TABGD: Review of financial results / positive

2Q25 expectations

• TCELL: Turkcell is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY50.856 million, EBITDA of TRY21.258 million and net income of TRY3.103 million. The market consensus is to book sales revenue of TRY52.048 million, EBITDA of TRY21.913 million and net income of TRY3.488 million.

- KLKIM: Kalekim Kimyevi Maddeler is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY2.331 million, EBITDA of TRY489 million and net income of TRY302 million. The market consensus is to book sales revenue of TRY2.174 million, EBITDA of TRY456 million and net income of TRY238 million.
- MEDTR: Meditera Tibbi Malzeme is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY786 million, EBITDA of TRY183 million and net income of TRY49 million. The market consensus is to book sales revenue of TRY796 million, EBITDA of TRY172 million and net income of TRY47 million.
- TTKOM: Türk Telekom is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY51.386 million, EBITDA of TRY20.818 million and net income of TRY5.382 million. The market consensus is to book sales revenue of TRY49.881 million, EBITDA of TRY19.784 million and net income of TRY4.813 million.
- **SAHOL**: Sabancı Holding is expected to announce its 2Q25 financials today after market close. We expect the Company to record net loss of TRY-1.962 million. The market consensus is to book net loss of TRY-1.021 million.
- RGYAS: Rönesans G.M.Y.O is expected to announce its 2Q25 financials today after market close. There is no our expectations
 regarding the Company. There is no market consensus.

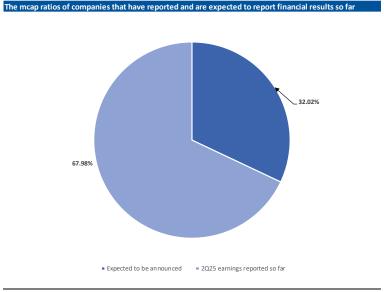
2Q25 expectations & XUTUM share

Today's expected announcement is that the MCAP size of the XUTUM index is 696.5 billion TRY. However, in FX terms, the
 MCAP size of these companies is USD 17.1 billion.

- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around
 3.85%.
- While the number of financial results released to date in the XUTUM index is 277, the number of undisclosed balance sheets is 286.

2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 12.301 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 302.7 billion
 USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 67.98%.



Today in the markets

US markets traded higher on Tuesday as inflation data largely matched expectations, reinforcing bets on a Federal Reserve rate cut next month. Headline CPI held steady at 2.7% on a yearly basis, below forecasts of 2.8%, while core CPI accelerated to 3.1%, its highest in six months. Futures pricing now implies a 94.3% probability of a 25 bps cut in September, with another move by year end also seen as likely.

President Donald Trump extended the US-China tariff pause by 90 days, delaying steep duty hikes and allowing more time for negotiations. Treasury Secretary Scott Bessent indicated further talks could take place within two to three months. Comments about potential legal action against Fed Chair Jerome Powell added to policy uncertainty. Equities rallied on the day, with the Dow gaining 1.1%, S&P 500 up 1.13%, and Nasdaq advancing 1.39%, as easing trade tensions and strong corporate earnings lifted sentiment. Gains were led by technology and consumer discretionary sectors, with notable moves in Intel, Meta, and Alphabet.

BIST 100 closed 0.76% lower at 10,954.50. June current account data showed a USD 2,006 million deficit, while the gold and energy excluded balance which calls 'core balance' recorded a USD 2,579 million surplus. On an annualized basis, the deficit stood at approximately USD 18.9 billion. Today's focus will be on housing sales data, while earnings releases continue to influence stock-specific movements.

Equites

MGROS: Review of financial results / neutral

Migros Ticaret booked revenue of TRY 91,696 million (Consensus: TRY 91,917 million / Deniz Yatırım: TRY 90,567 million), EBITDA of TRY 4,996 million (Consensus: TRY 5,198 million / Deniz Yatırım: TRY 5,055 million), and net profit of TRY 281 million (Consensus: TRY 938 million / Deniz Yatırım: TRY 858 million) in Q2 2025. Due to the accounting change, there was a positive impact of TRY 4,555 million under the monetary gain/loss item in the Q2 2025 financials.

- Positive balance sheet details
 - \checkmark Real growth seen in sales and EBITDA.
- Negative balance sheet details
 - * High level of forward purchase interest expense, net profit falling below expectations.
- Our brief assessment of the balance sheet
 - → While we view the Q2 2025 financials positively due to both revenue growth and strong EBITDA results, we view them negatively due to the significantly lower-than-expected net profit. Additionally, we would like to note the continued high level of interest expense from forward purchases as a risk factor that should not be overlooked. At this stage, in the short term, we may see pressure on share pricing. Our final view is neutral.
- General overview: Our current 12-month target price for Migros is TRY 883.10, and our recommendation is BUY. Based on our 2025 forecasts, MGROS stock is trading at a 4.1x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 10%. According to last the 12-month trailing data, the stock is trading at a 16.2x P/E multiple and a 4.7x EV/EBITDA multiple.

LOGO: Review of financial results / neutral

Logo Yazılım booked revenue of TRY 1,298 million in Q2 2025 (Consensus: TRY 1,298 million / Deniz Yatırım: TRY 1,321 million), EBITDA of TRY 539 million (Consensus: TRY 523 million / Deniz Yatırım: TRY 527 million), and net income of TRY 277 million (Consensus: TRY 255 million / Deniz Yatırım: TRY 265 million). Due to the accounting change, there was a negative impact of TRY 58 million in the monetary gain/loss item in the Q2 2025 financials.

- Positive balance sheet details
 - ✓ Real sales revenue growth supported by operational data.
- Negative balance sheet details
 - \star The impact of the increase in operating expenses on EBITDA and the slight decline in the net cash position.
- Our brief assessment of the balance sheet
 - → We assess the Q2 2025 financials as positive in terms of achieving real growth and neutral in terms of the apparent decline in the EBITDA margin but its actual normalization. In the short term, the negative EBITDA may weigh on stock performance. Furthermore, given that the Company's business model requires a full-year outlook, and that this perspective aligns with expectations, we have updated our target price. We believe the Company's financials demonstrate potential in the medium to long term.
- General overview: Based on the announced second-quarter data, and the changes in our year-end and macro expectations, we are revising our 12-month target price for Logo Yazılım from TRY 198.24 to TRY 238.50, while maintaining our BUY recommendation. Based on our 2025 forecasts, LOGO shares are trading at a 7.2x EV/EBITDA multiple. Since the beginning of the year, the stock has outperformed the BIST 100 index by 43%. According to last the 12-month trailing data, the stock is trading at a 13.1x P/E and 8.4x EV/EBITDA multiples.

OFSYM: Review of financial results / slightly positive

Ofis Yem booked TRY4,760 million in revenue (Deniz Yatırım: TRY4,540 million), TRY437 million in EBITDA (Deniz Yatırım: TRY440 million), and TRY100 million in net income (Deniz Yatırım: TRY97 million) in Q2 2025. Due to the accounting change, there was a negative impact of 187 million TL under the monetary gain/loss item in the Q2 2025 financials.

- Positive balance sheet details
 - ✓ Real growth in sales.
- Negative balance sheet details
 - × Slightly decline in EBITDA and EBITDA margin.
- Our brief assessment of the balance sheet
 - → While we assess the Q2 2025 financials positively in terms of real sales growth, we view them with a slightly negative outlook due to the decline in EBITDA. It was significant that the company achieved growth this quarter despite pricing weakness. Furthermore, this pricing situation had a slightly negative impact on operational efficiency. The company has performed quite well in terms of share performance recently. We believe that its attractive valuation multiples will be further enhanced in the second half of the year, driven by its financials. Our final view is slightly positive.
- General overview: Currently, our 12-month target price for Ofis Yem is 70.80 TL, and our recommendation is BUY. Based on our 2025 forecasts, OFSYM stock trades at a 5.5x EV/EBITDA multiple. Since the beginning of the year, the stock has outperformed the BIST 100 index by 23%. According to last the 12-month trailing data, the stock is trading at a 14.1x P/E and 6.0x EV/EBITDA multiples.

DOHOL: Review of Financial Results / slightly positive

Doğan Holding announced a net profit of TRY75 million for the 2Q25 period (Consensus: TRY249 million net loss / Deniz Yatırım: TRY164 million net loss). Due to inflation accounting, a negative impact of TRY772 million was recorded under the monetary gain/loss item in the 2Q25 financials.

Positive balance sheet details

✓ The net profit figure released, contrary to expectations, reflects an increase in the solo cash position.

Negative balance sheet details

* The pressure on financials caused by Doğan Trend Otomotiv.

Our brief assessment of the balance sheet

- → Despite Doğan Trend Otomotiv, we view the increase in operating results and the transition from a net loss position to a net profit position as positive, but we expect the revision in expectations to restrict this effect to some extent. We anticipate that the net financial results announced will have a slightly positive impact on share performance.
- Overview: Currently, we maintain our 12-month target price for Doğan Holding at TRY25.70 and our recommendation at BUY.
 The stock has overperformed the index by 10% YTD.

ANHYT: Premium production in July / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-July period amounted to TRY10,747,578,881. The figure for July was realized as TRY1,764,365,162. While the month-on-month change was +20% and the year-on-year change was 66%, the year-on-year change in the January-July 2024 period was 70%.

When we evaluate the breakdown of the data announced by the Company for the January-July period, the life branch amounted to TRY10,746,130,746, while the non-life side was realized at TRY1,448,135.

In addition to the 20% monthly and 66% annual increase in gross premium production seen in the initial data for the 3Q25 period, we view the 70% annual increase in gross premium production in the January–July period as positive. As a reminder, we carry Anadolu Hayat Emeklilik in our Cyclical Portfolio as of 6 February 2025.

PGSUS: Review of Financial Results / slightly positive

Pegasus booked EUR876 mn revenues (Consensus: EUR872 mn / Deniz Invest: EUR870 mn), EUR 254 mn EBITDA (Consensus: EUR245 mn / Deniz Invest: EUR242 mn) and EUR122 mn net profit (Consensus: EUR134 mn net profit / Deniz Invest: EUR122 mn net profit) in 2Q25.

Positive balance sheet details

✓ Year-on-year growth in sales revenue, EBITDA and net profit.

Negative balance sheet details

✗ Downward revision on expectations

Our brief assessment of the balance sheet

→ While Pegasus announced successful operational results for the second quarter of 2025, it revised its expectations for 2025. The capacity growth expectation for 2025 was revised upward, while the EBITDA margin expectation was revised downward. Although the downward revision in the EBITDA margin expectation may initially be seen as negative, we calculate that the Company can meet our nominal 2025 expectation. Therefore, we expect the announced financial results to cause a slight positive pricing reaction on share performance

Overview: In our Strategy Report published in January, we set our target price for Pegasus at TRY 362.50. While forming our expectations for 2025 in line with IATA expectations, we anticipated an increase in passenger demand and a decrease in passenger unit revenues in 2025. Since then, we have not made any changes to our forecasts, which project Pegasus to achieve EUR 3,452 million in revenue, EUR 1,012 million in EBITDA, and EUR 414 million in net profit in 2025. In the figures we shared in TL, we based our average EUR forecast for 2025 on 40.12 EUR/TL. At this point, we assess that the Company is already meeting our expectations. In fact, when we add the 3Q24 and 4Q24 results to the 6A25 results without including any growth expectations, we calculate that Pegasus will achieve a turnover of EUR 3,342 million, an EBITDA of EUR 915 million, and a net profit of EUR 412 million. In summary, despite the downward revision in the Company's EBITDA margin, the higher-than-expected AKK growth supports the nominal growth in EBITDA. This eliminates the need for a downward revision in our model for 2025 at this stage. Additionally, we have already addressed the risks for 2025 in our report titled 'Accounting Time: Expected, Actual, and Beyond,' which we recently included in our 2Q25 forecasts. The company will hold a teleconference today. In this regard, we reserve the right to revise our forecast, but we maintain our 12-month target price of TRY362.50 and our BUY recommendation for Pegasus.

TABGD: Review of financial results / positive

TAB Gida reported revenue of TRY 11,113 million (Consensus: TRY 10,573 million / Deniz Yatırım: TRY 10,620 million), EBITDA of TRY 2,497 million (Consensus: TRY 2,379 million / Deniz Yatırım: TRY 2,443 million), and net profit of TRY 1,134 million (Consensus: TRY 742 million / Deniz Yatırım: TRY 742 million) in Q2 2025. Due to the accounting change, there was a negative impact of TRY 181 million under the monetary gain/loss item in the Q2 2025 financials.

- Positive balance sheet details
 - ✓ Strong real growth, net cash position, upward revisions to 2025 expectations.
- Negative balance sheet details
 - ×.
- Our brief assessment of the balance sheet
 - → We assess the Company's results positively, both operationally and financially. We believe the Company's market acquisition and customer-focused pricing strategy played a significant role in the strong real growth achieved. Furthermore, we expect the upward revisions in expectations to support the stock's valuation. We believe TABGD has a highly successful business model amidst challenging domestic demand conditions and can reflect its market leadership position in its financials. Ultimately, our assessment is positive.
- General overview: Our current 12-month target price for TAB Gida is TRY 316.50, and our recommendation is BUY. Based on our 2025 forecast, TABGD stock is trading at a 4.9x EV/EBITDA multiple. Since the beginning of the year, the stock has outperformed the BIST 100 index by 25%. According to last the 12-month trailing data, the stock is trading at a 21.7x P/E and a 6.1x EV/EBITDA multiples.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; LIDFA 0.81%, ORGE 0.71%, EKGYO 0.69%, TKNSA 0.52%, TEKTU 0.51% while the stocks with the highest decrease were; TCELL -2.5%, IZENR -1.79%, DOBUR -1.52%, DAPGM -1.08%, PATEK -0.94%.

- Stocks with an increase foreign share in the last 10 days; ARMGD 10 days, TCKRC 10 days, ASTOR 10 days, MERCN 10 days,
 SUNTK 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCELL 10 days, GUNDG 7 days, ERCB 7 days, IPEKE 7 days, HTTBT 6 days.
- As of last closing the foreign share stands at 43.97%.
- As of last closing the number of foreign shareholding stands at 17.68%.

KAP (Public Disclosure Platform) news

MAGEN

Our subsidiary, "Enerji Teknolojileri Yazılım A.Ş.," established by our company Margün Enerji on December 10, 2021, and operating with the purpose of developing digital energy solutions, has undergone a name change.

In line with its founding purpose, strategic investments have been made in areas including B2B and B2C digital solutions for the energy sector, Al-based power plant management systems, and energy storage optimization software.

Additionally, under the ENSOFT brand, a web-based and mobile application-supported "Energy Management Monitoring System" was developed, integrating data analytics, forecasting, and decision support functions, and this product has been commercialized.

At this stage, the company's activities have expanded beyond energy software alone to cover a broad range of technology fields such as energy efficiency consulting, carbon footprint calculations, digital twin applications, and IoT-based management systems. Accordingly, it was evaluated that the current company title did not sufficiently represent the scope of its activities, and a decision was made to change the company name.

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

In line with the new title and the expanding scope of activities, necessary procedures were initiated for the company to apply to the Republic of Turkey Ministry of Industry and Technology for R&D Center status. The General Assembly meeting including the name change was registered on July 31, 2025.

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

Within this scope, a project titled "Design and Development of an Integrated ERP System Special to the Renewable Energy Sector," aiming to develop an ERP solution that can integrally manage the operational processes of renewable energy enterprises, has been prepared.

With this project, it is aimed to address integration deficiencies between existing ERP systems and energy production data, SCADA and IoT sensors; increase efficiency in asset and maintenance management; digitalize stock and supply chain processes; and develop specialized modules for regulatory-compliant reporting and sustainability tracking.

The aforementioned project, prepared according to the stated goals and scope, has been submitted as an R&D Project to the authorized institution.

SMRTG

As is known, on April 8, 2022, our Company's 100% subsidiary, Smart GES Üretim A.Ş., won the competition by submitting the best offer in the YEKA-4 BOR-1 tender for the allocation of renewable energy resource areas and connection capacities based on solar energy, published in the Official Gazette dated 14.07.2021 and numbered 31541 by the General Directorate of Energy Affairs of the Ministry of Energy and Natural Resources of the Republic of Turkey. In this context, the construction of a Solar Power Plant requiring the use of domestic cells with a production capacity of 100 MWe (130 MWm) was initiated by obtaining equity use and investment incentives.

With our company's launch of domestic solar cell production, applications for partial temporary acceptance have begun to the Ministry of Energy and Natural Resources during the construction process of the Nigde Bor Solar Power Plant with a capacity of generating 100 MWe (130 MWe) using domestically produced solar panels in our Aliaga Integrated Facility, and the acceptance process is ongoing.

Partial Acceptance by the Ministry of Energy and Natural Resources for the 25.04 MWe (32.59 MWm) partial production capacity of the facility was completed today, and commercial electricity has begun to be produced for this part of the facility and supplied to the grid.

Applications for the remaining capacity will be officially finalized and necessary announcements will be made.

ATATP

Our financial statements for 01.01.2025 – 30.06.2025 accounting period are planned to be disclosed to public on August 18, 2025.

						Divid	end Payme	ents						
Ec	juity	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
Ц	DER	Dividend	13.08.2025	231.50	0.143	0.121	231.36	0.06%	=	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

				Paid/unpaid ca	apital increase				
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)		Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
ANSGR	13.08.2025	92.35				23.09	300%	500,000,000	2,000,000,000

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 (%)			
12.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	57,243	40.96 - 40.98	2,202,815	0.28%			
12.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	58,000	17.68- 17.76	8,584,579	3.97%			

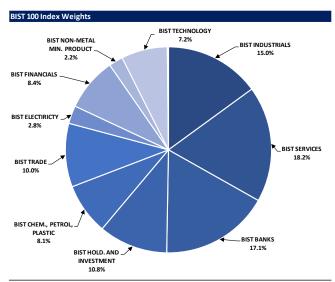
Source: Deniz Invest Strategy and Research, KAP

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

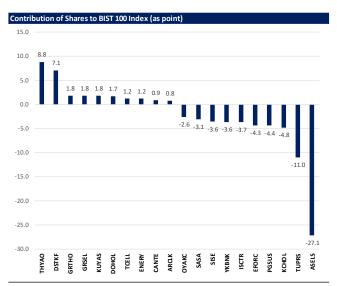
			General Assembly			
August 11, 2025	August 12, 2025	August 13, 2025	August 14, 2025	August 15, 2025	August 16, 2025	August 17, 2025
AYDEM	CELHA		BAHKM	AGROT		
	KARSN		BMSCH	DENGE		
			KZBGY	DERIM		
			SRVGY	FRIGO		
			SNGYO	KLYPV		
				SERNT		

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	12.08.2025	11.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10955	11038	-0.8%	9831	11%
XU030	BIST 30 INDEX	12140	12242	-0.8%	10756	13%
XU050	BIST 50 INDEX	9668	9741	-0.7%	8657	12%
XBANK	BIST BANKS INDEX	16083	16176	-0.6%	14555	10%
XUTUM	BIST ALL SHARES INDEX	13550	13622	-0.5%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14564	14570	0.0%	11758	24%
X030S	BIST 30 CAPPED INDEX 10	12432	12536	-0.8%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	10957	11041	-0.8%	9833	11%
XBANA	BIST MAIN INDEX	46811	46640	0.4%	30646	53%
XBLSM	BIST INF. TECHNOLOGY INDEX	5287	5388	-1.9%	4875	8%
XELKT	BIST ELECTRICITY INDEX	634	633	0.1%	512	24%
XFINK	BIST LEASING, FACTORING INDEX	20342	19666	3.4%	3875	425%
XGIDA	BIST FOOD, BEVERAGE INDEX	11930	12166	-1.9%	11496	4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5198	5168	0.6%	3588	45%
XHARZ	BIST IPO INDEX	155098	155466	-0.2%	93305	66%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	10559	10579	-0.2%	8914	18%
XILTM	BIST TELECOMMUNICATION INDEX	2547	2543	0.2%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17405	17350	0.3%	11506	51%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7589	7644	-0.7%	5624	35%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	12151	12301	-1.2%	11536	5%
ХКОВІ	BIST SME INDUSTRIAL INDEX	36362	36408	-0.1%	26006	40%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9615	9735	-1.2%	8254	16%
XMADN	BIST MINING INDEX	8252	8513	-3.1%	7052	17%
XMANA	BIST BASIC METAL INDEX	18234	18356	-0.7%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22402	22405	0.0%	21119	6%
XSADA	BIST ADANA INDEX	57467	59601	-3.6%	59941	-4%
XSANK	BIST ANKARA INDEX	28113	28663	-1.9%	18440	52%
XSANT	BIST ANTALYA INDEX	15785	15947	-1.0%	9914	59%
XSBAL	BIST BALIKESIR INDEX	10026	10164	-1.4%	10126	-1%
XSBUR	BIST BURSA INDEX	16313	16402	-0.5%	15042	8%
XSDNZ	BIST DENIZLI INDEX	9959	9703	2.6%	7453	34%
XSGRT	BIST INSURANCE INDEX	61755	62762	-1.6%	66509	-7%
XSIST	BIST ISTANBUL INDEX	14420	14429	-0.1%	12784	13%
XSIZM	BIST IZMIR INDEX	16579	16796	-1.3%	14591	14%
XSKAY	BIST KAYSERI INDEX	31873	32256	-1.2%	33099	-4%
XSKOC	BIST KOCAELI INDEX	26538	26919	-1.4%	23606	12%
XSKON	BIST KONYA INDEX	15262	15113	1.0%	8768	74%
XSPOR	BIST SPORTS INDEX	2508	2558	-2.0%	3162	-21%
XSTKR	BIST TEKIRDAG INDEX	41531	41731	-0.5%	43602	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14190	14534	-2.4%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25782	25825	-0.2%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4046	4053	-0.2%	3757	8%
XTM25	BIST DIVIDEND 25 INDEX	14198	14299	-0.7%	13926	2%
XTMTU	BIST DIVIDEND INDEX	11932	12051	-1.0%	10754	11%
XTRZM	BIST TOURISM INDEX	1839	1831	0.5%	1301	41%
XTUMY	BIST ALL SHARES-100 INDEX	50616	50581	0.1%	36091	40%
XUHIZ	BIST SERVICES INDEX	11061	11051	0.1%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	40153	39950	0.5%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	13921	14081	-1.1%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14909	15042	-0.9%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	23766	24521	-3.1%	13943	70%
XYLDZ	BIST STAR INDEX	12242	12325	-0.7%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	3637	3677	-1.1%	3567	2%
XYUZO	BIST 100-30 INDEX	18933	19039	-0.6%	17660	7%
X10XB	BIST LIQUID 10 EX BANKS	13589	13714	-0.9%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	85454	84273	1.4%	49719	72%
XAKUK XLBNK	BIST LIQUID BANKS	85454 14381	14469	-0.6%	12876	12%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25635	26190	-0.6%	20007	28%
Source: Deniz Invest Strategy and Res		23033	20190	-2.176	20007	2070

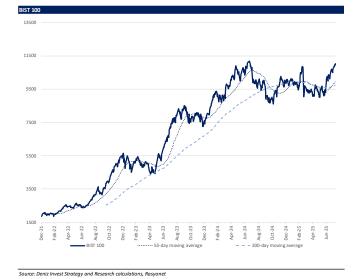


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonel



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	T W			DENIZ INVES	STRATEC	Y & RESEAR	RCH BIST 10	00 INDEX SCORIN	IG SYSTEM V	VITH SELECT	ED INDICATORS C	N DAILY BA	1515	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI		ume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD>0 L		
ARCLK GUBRF	138.50 269.75	137.20 268.00	0.95%	229.63 466.09	68.20 66.14	3.99 6.19	1	1	1	, , , , , , , , , , , , , , , , , , ,	4	7	· · · · · ·	41.0 75.0
CANTE	2.25	2.18	3.21%	4,416.10	67.55	0.16	,	×	ż	ż	Ž	Ż	,	41.0
DOHOL	17.76	17.24	3.02%	319.76	74.28	0.43	1	1	×	1	1	1	1	75.0
DSTKF	660.00	635.00	3.94%	3,451.29	91.29	64.28	✓	✓	×	✓	✓	1	✓	91.0
THYAO	319.50	315.75	1.19%	13,046.70	73.74	7.35	√.	· •	×	· •	1	1	- √.	66.0
ENJSA	66.20	65.50	1.07%	255.27	61.04	1.30	7,	*	1	· ,	×	4,	*,	53.5
GRSEL GRTHO	320.75 437.00	302.50 421.00	6.03% 3.80%	434.76 321.42	65.68 57.95	9.90 17.85	.,	4	1	1	×	4	*/	28.5 53.5
KTLEV	9.55	9.42	1.38%	736.25	63.71	0.36	ÿ	,	7	Ž	×	Ž	,	28.5
MIATK	38.40	38.94	-1.39%	1,714.03	66.40	1.57	+	7	1	1	Ÿ	1	,	100.0
OBAMS	49.76	49.66	0.20%	1,076.65	40.63 -	1.66	1	1	1	1	1	×	1	75.0
ODAS	5.85	5.71	2.45%	756.21	64.03	0.17	✓	1	1	✓	×	1	✓	28.5
SAHOL	98.30	98.95	-0.66%	1,770.64	67.41	2.56	+	1	1	1	1	1	✓.	66.0
SKBNK	6.00	5.87	2.21%	936.89	47.84 -	0.11	✓.	✓.	✓.	✓.	✓	×	✓.	50.0
TABGD	204.50	201.40	1.54%	180.75	67.22	4.01	- 1	· · ·	1	· ·	×	1	· ·	62.5
TOASO MAGEN	234.80 43.60	233.50 43.40	0.56%	1,059.52 216.59	68.48 65.20	7.68 2.06	ž	4	*	*,	×	7,	- ;	62.5 28.5
BIMAS	537.50	538.00	-0.09%	1,295.67	66.09	10.44	v	Ĵ	1	,	Ĵ	1	,	100.0
EREGL	27.52	27.48	0.15%	4,201.24	61.32	0.29	×	,	,	Ż	1	7	,	100.0
FENER	13.16	13.23	-0.53%	361.88	49.41	0.09	+	1	1	1	×	1	1	62.5
KUYAS	54.50	53.10	2.64%	532.85	42.99 -	1.70	1	1	1	1	×	×	1	16.0
TCELL	97.55	97.25	0.31%	2,363.30	63.05	0.63	x	✓	1	1	1	✓	1	100.0
ттком	58.20	58.45	-0.43%	1,236.24	57.66 -	0.05	+	1	1	✓	1	×	✓	87.5
AKSEN	42.10	41.64	1.10%	235.00	73.86	1.97	1	×	×	₹.	×	4	₹.	20.5
BINHO	308.75	321.00	-3.82%	2,464.63	73.90	22.38	•	×	×	√.	1	1	√.	66.0
ASTOR ENERY	108.10	107.70	0.37%	1,330.98	72.08	3.25	x	,	*	1	5	1	1,	91.0
FROTO	9.60 106.30	9.42 106.20	1.91% 0.09%	427.38 1,008.50	86.89 72.97	0.60 3.64	×	1	*	1	- Y	1	*	66.0 66.0
GENIL	196.00	106.20	1.62%	1,008.50	66.05	9.32	х _	Ţ	Ĵ	7	Ž	j	,	41.0
GESAN	50.70	51.00	-0.59%	244.36	62.56	1.49	+	×	,	•	×	7	Ĵ	87.5
HEKTS	4.34	4.31	0.70%	899.90	75.19	0.23	×	1	×	7	1	1	7	66.0
AKBNK	68.25	68.25	0.00%	3,266.01	58.98	0.86	×	7	✓	1	×	1	7	62.5
IEYHO	13.40	13.29	0.83%	292.92	53.65 -	0.12	×	1	1	1	✓	×	1	87.5
MPARK	369.75	370.50	-0.20%	312.96	55.08	4.12	x	1	1	✓	×	1	✓	62.5
KOZAA	71.80	72.50	-0.97%	328.96	36.03 -	3.22	×	1	1	✓.	×	×	· ·	50.0
MGROS	543.00	545.00	-0.37%	443.07	66.43	11.78	x	1,	1,	ν,	1,	1,	×	75.0
PGSUS AEFES	268.00 16.96	274.00 17.28	-2.19% -1.85%	6,233.65 1.012.30	59.68 66.02	3.20 0.46	x x	- /	1	· ,		1	×	100.0 66.0
AGHOL	30.22	30.54	-1.85% -1.05%	1,012.30	69.58	0.46	×	× ×	7	*,	7	*,	× ×	41.0
AKSA	10.07	10.19	-1.18%	141.67	61.62	0.93	×	×	Ĭ	,	ý	,	×	75.0
ALFAS	49.68	51.30	-3.16%	144.69	64.33	1.32	Ŷ	×	7	7	7	7	×	66.0
BRSAN	374.00	382.00	-2.09%	228.19	62.77	11.27	×	×	1	· /	7	1	×	75.0
BRYAT	2,214.00	2,272.00	-2.55%	182.69	65.29	91.07	×	×	1	✓	1	1	×	66.0
CCOLA	51.05	51.70	-1.26%	867.40	52.95	0.30	x	×	1	✓	✓	1	×	50.0
CLEBI	1,745.00	1,779.00	-1.91%	186.23	52.83	11.48	x	×	✓	✓	1	1	×	75.0
CWENE	17.78	18.13	-1.93%	124.74	64.83	0.47	x	×	✓.	✓.	1	✓	×	91.0
DOAS	192.80	195.60	-1.43%	233.64	60.00	3.06	x	×	1	· .	7	1	×	75.0
EGEEN ENKAI	8,050.00 71.45	8,210.00 72.30	-1.95% -1.18%	133.60 432.92	54.86 61.79	132.68	x	×	1	٧,	1	7,	×	41.0 50.0
OYAKC	23.86	24.50	-2.61%	602.68	52.03	0.19	x x		,	,	1	,	×	100.0
PETKM	17.87	18.18	-1.71%	457.34	57.37	0.21	×	Ŷ	7	Ž	Ž	Ž	×	75.0
RALYH	129.00	133.60	-3.44%	234.68	60.46	4.92	x	×	1	,	j	1	×	75.0
REEDR	10.03	10.24	-2.05%	255.80	54.14	0.16	×	×	1	1	1	1	×	100.0
SASA	3.31	3.40	-2.65%	1,796.54	57.41	0.03	x	×	✓	✓	✓	✓	×	75.0
SISE	39.52	40.22	-1.74%	1,127.42	65.32	1.03	×	×	1	✓	1	1	×	66.0
SOKM	38.38	38.54	-0.42%	243.40	64.98	0.72	x	×	✓	✓	✓	1	×	75.0
TAVHL	259.25	261.00	-0.67%	441.80	53.96	0.74	×	×	1	· ·	7	· ·	×	100.0
TTRAK ULKER	622.00 116.10	630.50 116.80	-1.35% -0.60%	141.14 518.16	57.96 62.97	8.57 2.30	x	*	1	₹.	7	7	* *	75.0 87.5
ZOREN				213.38	64.38		x		,	,	7	,		66.0
KOZAL	3.46 23.42	3.56 24.12	-2.81% -2.90%	1,665.84	48.26 -	0.09	x x	.,	,	,	, ,	•	×	87.5
BERA	17.36	17.59	-1.31%	78.74	71.02	0.65	Ŷ			,	,	Ĵ	×	66.0
ALARK	92.65	95.95	-3.44%	325.31	53.26	2.46	×	×	1	,	×	1	×	28.5
ANSGR	23.09	23.38	-1.23%	113.44	46.19	0.15	×	×	1	1	×	1	×	87.5
ASELS	172.00	178.70	-3.75%	3,802.91	49.98	5.92	×	×	1	1	×	7	×	28.5
AVPGY	65.30	67.00	-2.54%	140.76	51.96	0.96	x	×	1	✓	×	✓	×	87.5
BALSU	24.00	24.74	-2.99%	175.95	55.38	0.81	×	×	1	1	×	1	×	62.5
BSOKE	13.74	13.96	-1.58%	178.61	36.62 -	0.22	x	×	1	1	1	×	×	53.5
EFORC	126.00	139.90	-9.94%	20.60	40.12	5.47	×	×	· .	· .	×	1	×	28.5
EKGYO EUPWR	19.65	19.91	-1.31%	1,888.86 183.57	59.68 58.52	0.57	×	*	1	4	×	1	*	62.5
EUPWR GARAN	32.22 146.30	33.04 146.50	-2.48% -0.14%	183.57 2,016.72	58.52 60.41	0.95 4.19	×	×	7	, , , , , , , , , , , , , , , , , , ,	×	7	× ×	87.5 28.5
GLRMK	146.30	146.50	-0.14%	2,016.72 450.15	63.24	6.37	x	× ×	7	7	×	7	× ×	62.5
GSRAY	1.34	1.39	-3.60%	933.20	49.59	0.02	×	×	1	į	×	,	×	87.5
HALKB	27.12	27.50	-1.38%	420.73	53.95	0.79	×	×	1	1	×	1	×	28.5
ISCTR	14.73	14.87	-0.94%	2,943.36	56.46	0.39	×	×	1	1	×	✓	×	28.5
ISMEN	41.48	41.72	-0.58%	314.11	54.97	0.94	x	×	1	1	×	✓	×	53.5
KCAER	15.00	15.03	-0.20%	268.61	63.07	0.40	x	×	1	✓	×	✓		28.5
KCHOL	179.80	182.30	-1.37%	2,486.88	61.79	5.78	x	×	1	✓	×	✓.	×	53.5
KONTR	24.38	25.66	-4.99%	607.02	53.37	0.65	x	×	1	1	×	₹	×	100.0
KRDMD	27.86	28.34	-1.69%	985.55	59.70	0.84	×	×	1	· ·	×	1,	×	87.5
LMKDC	29.94	30.96	-3.29%	220.56	57.14	0.69	x	*	1	1	×	1	*	91.0
MAVI PASEU	41.00 87.00	41.18 88.00	-0.44% -1.14%	241.15 174.60	50.56 48.11	0.40	×	×	1	- 1	×	1	× ×	28.5 78.5
SMRTG	87.00 32.40	33.08	-1.14%	174.60	48.11 59.28	0.72	x	× ×	7	7	×	7	× ×	78.5 87.5
TSKB	13.30	13.59	-2.13%	347.62	47.79	0.00	x	×	j	ż	×	j	×	28.5
TUPRS	161.00	164.40	-2.13%	2,320.37	53.04	4.00	×	×	,	,	×	1	×	78.5
TUREX	11.38	11.46	-0.70%	935.48	40.51 -	0.72	×	×	1	į	1	×	×	28.5
TURSG	9.96	10.24	-2.73%	172.77	59.90	0.42	×	×	1	7	×	ŷ	×	28.5
VAKBN	27.72	28.16	-1.56%	490.77	47.33	0.50	×	×	1	4	×	1	×	28.5
VESTL	37.84	38.64	-2.07%	208.09	50.29	0.59	×	×	1	v	×	1	×	28.5
YEOTK	40.84	41.76	-2.20%	172.47	53.45	0.59	x	×	1	1	×	1	×	87.5
YKBNK	33.12	33.44	-0.96%	3,634.65	54.53	0.62	×	×	1	1	×	1	×	28.5
ALTNY	76.55	77.10	-0.71%	454.74	38.96 -	2.52	×	1	1	✓	×	×	×	50.0
OTKAR	563.00	565.50	-0.44%	308.55	73.77	34.59	×	×	×	1	×	1	×	20.5
CIMSA	48.98	50.10	-2.24%	397.84	46.73 -	0.02	x	×	1	1	×	×	×	87.5
IPEKE	51.50	53.45	-3.65%	197.74	33.13 -	2.20 0.13	×	×	1	· ·	×	×	×	75.0 8.0
BTCIM	4.03	4.15	-2.89%	222.32	26.36 -		x							

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system estable over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

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

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

2) The last solicing price should be above the 3-day moving evenge value and the previous doing price in should be above the 5-day moving evenge value and the previous doing price.

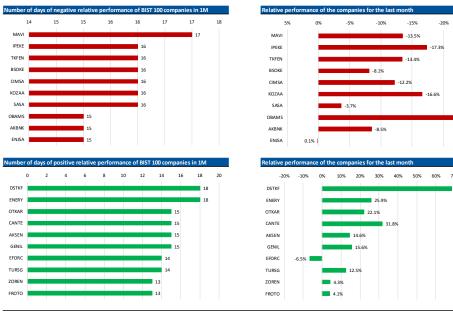
3) The last value for the RSD indicator should be above the 3-day moving extended the 13st days and above the out.

4) The last value for the MSD indicator should be above the average value of the last 5sd gars, add below the 0.0.

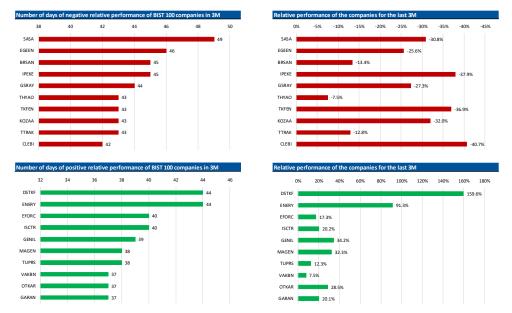
Bottom-peak analysis of the last 90 days

Denizin	rest 🌣	DENIZ 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 pe					
AEFES AGHOL	16.96 30.22	17.28 30.54	-1.9% -1.0%	17.28 30.64	13.27 24.30	2% 1%	22% 20%	×					
AKBNK	68.25	68.25	0.0%	70.35	48.50	3%	29%	×					
AKSA	10.07	10.19	-1.2%	10.65	8.62	6%	14%	×					
AKSEN	42.10	41.64	1.1%	43.00	31.10	2%	26% 19%	×					
ALARK ALFAS	92.65 49.68	95.95 51.30	-3.4% -3.2%	102.05 51.65	75.35 38.50	10% 4%	23%	×					
ALTNY	76.55	77.10	-0.7%	100.80	68.60	32%	10%	×					
ANSGR	23.09	23.38	-1.2%	24.85	20.25	8%	12%	×					
ARCLK ASELS	138.50 172.00	137.20 178.70	0.9% -3.7%	138.50 188.50	105.40 116.60	10%	24% 32%	✓ ×					
ASTOR	108.10	107.70	0.4%	113.60	81.85	5%	24%	×					
AVPGY	65.30	67.00	-2.5%	68.50	49.34	5%	24%	×					
BALSU	24.00	24.74	-3.0%	25.44	14.72	6%	39%	×					
BERA BIMAS	17.36 537.50	17.59 538.00	-1.3% -0.1%	17.59 538.00	13.50 439.23	1% 0%	22% 18%	×					
BINHO	308.75	321.00	-3.8%	353.75	179.40	15%	42%	×					
BRSAN	374.00	382.00	-2.1%	401.00	298.25	7%	20%	×					
BRYAT	2214.00	2272.00	-2.6%	2272.00	1682.00	3%	24%	×					
BSOKE BTCIM	13.74 4.03	13.96 4.15	-1.6% -2.9%	22.96 5.62	13.06 4.03	67% 39%	5%	×					
CANTE	2.25	2.18	3.2%	2.34	1.46	4%	35%	×					
CCOLA	51.05	51.70	-1.3%	55.08	45.50	8%	11%	×					
CIMSA	48.98	50.10	-2.2%	54.30	43.22	11%	12%	×					
CLEBI	1745.00	1779.00	-1.9%	3053.06	1461.00	75%	16%	×					
DOAS	17.78 192.80	18.13 195.60	-1.9% -1.4%	18.13 209.63	13.70 165.80	2% 9%	23% 14%	×					
DOHOL	17.76	17.24	3.0%	17.76	14.28	-	20%	,					
DSTKF	660.00	635.00	3.9%	660.00	135.00	-	80%	1					
EFORC	126.00	139.90	-9.9%	155.40	78.00	23%	38%	×					
EGEEN EKGYO	8050.00 19.65	8210.00 19.91	-1.9% -1.3%	9647.50 20.36	6852.50 10.94	20% 4%	15% 44%	×					
ENERY	9.60	9.42	-1.3%	9.60	10.94	470	66%	× /					
ENJSA	66.20	65.50	1.1%	67.05	52.05	1%	21%	×					
ENKAI	71.45	72.30	-1.2%	74.48	57.26	4%	20%	×					
EREGL EUPWR	27.52 32.22	27.48 33.04	0.1%	27.52 33.14	20.76 24.04	3%	25% 25%	✓ ×					
FENER	13.16	13.23	-0.5%	14.60	9.09	11%	31%	×					
FROTO	106.30	106.20	0.1%	107.60	80.15	1%	25%	×					
GARAN	146.30	146.50	-0.1%	151.80	99.90	4%	32%	×					
GENIL	196.00	192.87	1.6%	201.86	117.59	3%	40%	×					
GESAN GLRMK	50.70 159.70	51.00 163.00	-0.6% -2.0%	51.25 164.00	38.00 125.50	1%	25% 21%	×					
GRSEL	320.75	302.50	6.0%	320.75	227.26	-	29%	Ĵ					
GRTHO	437.00	421.00	3.8%	472.00	244.90	8%	44%	×					
GSRAY	1.34	1.39	-3.6%	1.60	1.15	19%	14%	×					
GUBRF	269.75 27.12	268.00 27.50	0.7% -1.4%	298.75 29.02	219.30 19.43	11% 7%	19% 28%	×					
HALKB HEKTS	4.34	4.31	0.7%	4.34	2.85	770	34%	× 🗸					
IEYHO	13.40	13.29	0.8%	15.19	8.67	13%	35%	×					
IPEKE	51.50	53.45	-3.6%	70.85	51.50	38%		×					
ISCTR ISMEN	14.73 41.48	14.87 41.72	-0.9% -0.6%	15.31 43.80	10.13 32.68	4% 6%	31% 21%	×					
KCAER	15.00	15.03	-0.2%	15.43	11.59	3%	23%	×					
KCHOL	179.80	182.30	-1.4%	183.10	135.00	2%	25%	×					
KONTR	24.38	25.66	-5.0%	30.60	20.01	25%	18%	×					
KOZAA KOZAL	71.80 23.42	72.50 24.12	-1.0% -2.9%	93.10 29.72	69.90 22.60	30% 27%	3% 4%	×					
KRDMD	27.86	28.34	-1.7%	29.40	21.74	6%	22%	×					
KTLEV	9.55	9.42	1.4%	9.66	5.54	1%	42%	×					
KUYAS	54.50	53.10	2.6%	70.75	32.72	30%	40%	×					
LMKDC	29.94	30.96	-3.3%	30.96	24.06	3%	20%	×					
MAGEN	43.60 41.00	43.40 41.18	0.5% -0.4%	44.50 44.70	26.60 30.30	2% 9%	39% 26%	×					
MGROS	543.00	545.00	-0.4%	545.00	452.75	0%	17%	×					
MIATK	38.40	38.94	-1.4%	45.92	26.80	20%	30%	×					
MPARK	369.75	370.50	-0.2%	383.25	305.00	4%	18%	×					
OBAMS ODAS	49.76 5.85	49.66 5.71	0.2% 2.5%	85.90 5.89	45.42 4.56	73% 1%	9% 22%	×					
OTKAR	563.00	565.50	-0.4%	572.50	360.25	2%	36%	×					
OYAKC	23.86	24.50	-2.6%	30.44	20.74	28%	13%	×					
PASEU PETKM	87.00 17.87	88.00 18.18	-1.1% -1.7%	96.80 18.20	38.22 16.04	11% 2%	56% 10%	×					
PEIKM	268.00	18.18 274.00	-1.7% -2.2%	18.20 274.00	16.04 214.50	2%	10%	×					
RALYH	129.00	133.60	-3.4%	142.10	91.95	10%	29%	×					
REEDR	10.03	10.24	-2.1%	12.91	8.80	29%	12%	×					
SAHOL	98.30	98.95	-0.7%	98.95	72.20	1%	27%	×					
SASA SISE	3.31 39.52	3.40 40.22	-2.6% -1.7%	4.23 40.22	2.78 32.08	28% 2%	16% 19%	×					
SKBNK	6.00	5.87	2.2%	7.39	4.38	23%	27%	×					
SMRTG	32.40	33.08	-2.1%	33.08	25.68	2%	21%	×					
SOKM	38.38	38.54	-0.4%	40.04	31.94	4%	17%	×					
TAVHL	204.50 259.25	201.40 261.00	1.5% -0.7%	205.20 275.50	156.12 214.50	0% 6%	24% 17%	×					
TCELL	97.55	97.25	0.3%	98.95	84.77	1%	13%	×					
THYAO	319.50	315.75	1.2%	319.50	252.00	-	21%	7					
TKFEN	100.00	101.20	-1.2%	150.00	100.00	50%	-	×					
TOASO	234.80	233.50	0.6%	234.80	151.20	- 70/	36%	√					
TSKB	13.30 58.20	13.59 58.45	-2.1% -0.4%	14.24 62.40	10.18 47.46	7% 7%	23% 18%	×					
TTRAK	622.00	630.50	-1.3%	780.00	554.00	25%	11%	×					
TUPRS	161.00	164.40	-2.1%	168.90	117.60	5%	27%	×					
TUREX	11.38	11.46	-0.7%	48.02	9.81	322%	14%	×					
TURSG	9.96 116.10	10.24 116.80	-2.7% -0.6%	10.47 117.50	7.73 97.64	5% 1%	22% 16%	×					
VAKBN	116.10 27.72	116.80 28.16	-0.6% -1.6%	117.50 29.42	97.64 20.30	1% 6%	16% 27%	×					
VESTL	37.84	38.64	-2.1%	48.92	31.76	29%	16%	×					
YEOTK	40.84	41.76	-2.2%	51.90	34.16	27%	16%	×					
YKBNK	33.12	33.44	-1.0%	34.26	22.16	3%	33%	×					

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deni	zInvest 🌣		DENIZ	INVEST ST	RATEGY & F	RESEARCH	BIST 100 QUICK OV	ERVIEW	
Equity Code	e 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	8.92	4.54	0.69	11%	100.4	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.46	2.63	0.26	3%	73.6	34%	0.8%
AKBNK	Akbank	BANKING	8.23			18%	354.9	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	72.39	10.40	1.49	2%	39.1	37%	0.5%
AKSEN ALARK	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	31.16 29.27	9.00	2.19 6.04	3% 2%	51.6 40.3	21% 37%	0.3% 0.5%
ALFAS	Alfa Solar Enerji	ENERGY	24.51	18.51	2.39	18%	18.3	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	32.30	19.23	8.53	17%	18.0	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.33			36%	46.2	35%	0.5%
ARCLK ASELS	Arcelik Aselsan	DURABLE GOODS COMMUNICATION EQUIPMENT	41.01	9.75 21.77	0.48 5.53	-30% 12%	93.6 784.3	25% 26%	0.7%
ASTOR	Astor Enerii	ENERGY	19.10	12.20	3.67	26%	107.9	28%	0.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.17	4.77	-3%	26.1	25%	0.2%
BALSU	Balsu Gida	FOOD	64.23	24.71	1.86		26.7	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	32.69	5.55	0.64	1%	11.9	64%	0.2%
BINHO	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	18.11	14.23	0.59 396.48	15% -31%	322.5 14.5	68% 38%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		40.46	1.24	-3%	53.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.31		671.75	8%	62.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	257.43	181.98	5.27	1%	22.0	25%	0.2%
BTCIM CANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	692.77	15.01 6.26	1.99 2.46	0% -9%	22.5 15.8	49% 51%	0.4% 0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.51	7.30	1.13	20%	142.8	25%	1.1%
CIMSA	Cimsa	CEMENT	24.58	10.56	1.78	6%	46.3	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.94	7.78	2.12	56%	42.4	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	38.61	9.79	1.82	4%	17.8	29%	0.2%
DOAS DOHOL	Dogus Otomotiv Dogan Holding	AUTOMOTIVE CONGLOMERATES	8.80 22.67	3.53 3.51	0.27 0.28	8% 3%	42.4 46.5	39% 36%	0.5%
DOHOL	Destek Finans Faktoring	LEASING AND FACTORING	98.27	3.31	U.26	376	46.5 220.0	25%	1.6%
EFORC	Efor Cay	FOOD	140.09	31.94	4.51	8%	45.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.93	25.73	5.11	10%	25.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.52	10.10	1.53	17%	74.7	51%	1.2%
ENERY	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	32.49	21.52	3.07	9% -2%	86.4 78.2	22%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.96	11.73	2.76	-2% 9%	78.2 428.7	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	36.85	15.80	1.23	2%	192.6	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	i ENERGY	64.26	12.83	2.29	4%	21.3	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.31		16.5	34%	0.2%
FROTO GARAN	Ford Otosan Garanti Bankasi	AUTOMOTIVE BANKING	10.05	10.20	0.63	29% 31%	373.0 614.5	18% 14%	2.1% 2.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	226.02	41.13	3.82	3%	58.8	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.64	6.59	1.40	17%	23.3	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	15.61	14.45	1.44		51.5	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	18.12	10.45	3.39	28%	32.7	29%	0.3%
GRTHO GSRAY	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	55.41	85.85	11.20 1.84	20% -32%	54.6 18.1	27% 39%	0.4% 0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	26.42	14.55	1.71	18%	90.1	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.32			13%	194.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.42	-26%	36.6	41%	0.5%
IEYHO	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	CONGLOMERATES ENERGY		26.11 0.09	2.14 0.02	-24% -10%	7.3 13.4	90%	0.2%
ISCTR	Is Bankasi (C)	RANKING	7.98	0.09	0.02	15%	368.2	31%	3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.11	2.53	0.05	26%	62.2	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	98.45	12.68	1.42	3%	28.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.24	1.76	-1%	456.0	22%	3.1%
KOZAA	Kontrolmatik Teknoloji Koza Anadolu Metal	ENERGY MINING		24.66 7.86	2.06 1.35	-11% -7%	15.8 27.9	65% 44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	27.76	34.93	5.83	8%	75.0	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.63	0.61	-2%	21.7	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	4.65			128%	19.8	55%	0.3%
KUYAS LMKDC	Kuyas Yatirim Limak Doğu Anadolu Çimento	CONSTRUCTION	56.47 8.44	54.64 4.78	22.00 1.95	18% 35%	21.8 15.5	95% 30%	0.6%
MAGEN	Margun Enerji	ENERGY	0.44	140.35	43.89	-11%	51.4	24%	0.4%
MAVI	Mavi Giyim	TEXTILE	13.28	4.15	0.71	22%	32.6	73%	0.7%
MGROS	Migros	RETAIL	16.16	4.74	0.29	9%	98.3	51%	1.6%
MIATK	Mia Teknoloji	IT	11.77	19.82	9.34	37%	19.0	57%	0.3%
MPARK OBAMS	Mlp Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	11.88 226.43	6.41 13.03	1.63 1.29	23% 1%	70.6 23.9	27% 26%	0.6%
ODAS	Odas Elektrik	ENERGY		2.39	0.96	-25%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.70	2.06	-19%	67.6	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.58	7.79	2.12	16%	116.0	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	214.95	206.95	28.71 1.08	14% -20%	58.5 45.3	32% 47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.77	7.88	2.09	20%	134.0	43%	1.8%
RALYH	Ral Yatirim Holding	TEXTILE	28.57	54.85	8.49	48%	43.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.35	3.17	-14%	9.5	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	21.50	35.61	10.99	-4%	206.5	51%	3.3%
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	21.56 33.73	35.69 21.05	5.20 1.14	5% 2%	145.0 121.1	23% 49%	1.1%
SKBNK	Sekerbank	BANKING	7.35	22.03	2.14	21%	15.0	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		20.40	2.12	-5%	19.6	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		37.23	0.12	-1%	22.8	51%	0.4%
TABGD TAVHL	Tab Gida Sanayi Tav Havalimanlari	FOOD AIRLINES AND GROUND HANDLING	21.72 51.68	6.10 7.90	1.29 2.32	13% 3%	53.4 94.2	20% 48%	0.3%
TCELI	Turkcell	COMMUNICATION	8.47	3.14	1.40	13%	214.6	54%	3.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.36	5.43	0.94	15%	440.9	50%	6.7%
TKFEN	Tekfen Holding	CONGLOMERATES	83.30	16.84	0.78	1%	37.0	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	63.53	36.70	0.89	4%	117.4	24%	0.9%
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.05 18.68	3.74	1.41	37% 7%	37.2 203.7	39% 13%	0.5%
TTRAK	Turk Traktor	AUTOMOTIVE	29.55	11.26	1.41	11%	62.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.41	5.00	0.33	7%	310.2	49%	4.8%
TUREX	Tureks Turizm	TOURISM	26.85	9.78	1.96	7%	12.3	29%	0.1%
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	6.43 5.67	4.36	0.80	54% 23%	99.6 42.9	18% 39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.86	4.30	0.80	23%	42.9 274.9	39% 6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.58	0.53	-33%	12.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.81	7.70	2.13	27%	14.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.14		4.00	17%	279.8	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.14	2.08	-21%	17.3	36%	0.2%

Lowest P/E	Equity	Highest P/E
3.05	TSKB	692.77
owest EV/EBITDA	Equity	Highest EV/EBITDA
0.09	IPEKE	206.95
Lowest EV/SALES	Equity	Highest EV/SALES
0.02	IPEKE	671.75
Lowest ROE	Equity	Highest ROE
-33%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
7.3	IEYHO	784.3
west Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
vest BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	6.8%

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

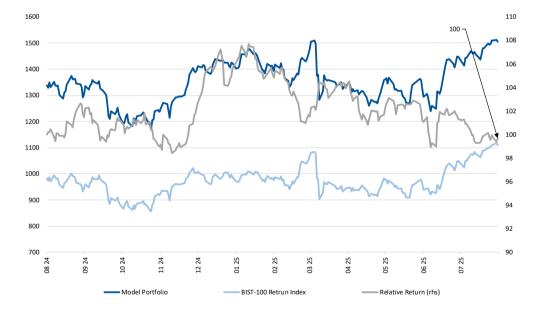
Selected comparative analysis

Martin	Den	izInvest 🌣			DENIZ INVEST STRATEGY &						
Section Sect			Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthly sharp		
Mary	AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.59	0.71	1.05	140	0.04	0.11	0.02 ALTNY	0.80
Mathematical Math		Akhank					123	0.10	0.34		
Martin	AKSA	Aksa		0.48	0.76		1.25	0.05	0.06	Lowest monthly correlation Equity	Highest monthly correlation
Marie	AKSEN	Aksa Enerji	ENERGY	0.73	0.42	1.04	0.63	-0.05	-0.06	-0.33 ALTNY	0.89
Martin M	ALARK	Alarko Holding	CONSTRUCTION	0.61	0.27	0.93	0.46	-0.09	-0.17		
Martin				0.41		0.92			-0.37		
Marie	ALTNY	Altinay Savunma Teknolojileri	п			0.08		0.11	-0.02	Lowest weekly beta Equity	Highest weekly beta
Martin	ANSGR	Anadolu Sigorta	INSURANCE	0.47	0.40	0.92	0.74	0.14	0.21	0.08 ALTNY	1.42
Martin M								-0.06			
Martin M				0.53	0.53	0.89	0.92		0.46		
March Marc	ASTOR	Astor Enerji		0.56	0.58	0.97	1.22	-0.07		Lowest monthly beta Equity	Highest monthly beta
Section	AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.35	0.65	0.51	0.91	0.05		-0.88 ALTNY	3.55
March Marc					0.06			0.11			
Mart					0.46					Learnest consolida charge Sancitro	Michael machineham
Marie Control	BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.29	0.41	106	199	0.09	0.03		0.82
Marie Control Contro	BRSAN	Borusan Boru Sanavi	STEEL & IRON	0.33	0.25	0.79	0.73	-0.02	-0.13		
Mary	BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.39	0.39	0.86	1.03	0.01	0.00		
Mary	BSOKE	Batisoke Cimento	CEMENT	0.10	-0.13	0.29	-0.61	0.25	0.43	Lowest monthly sharp Equity	Highest monthly sharp
Column				0.28	-0.06	0.69		0.09		-0.54 KONTR	1.29
Color											
Column			BEVERAGES AND SOFT DRINKS		0.59	0.90	1.05	0.03	0.06		
Column	CIMSA	Cimsa	CEMENT	0.55	0.61	1.13	0.97	0.07	0.02		
Marie Comment Marie Commen					0.36	0.93					
Company			ENERGY			1.08					
Section Sect	DOHOL	Dogus Otomotiv	CONGLOMERATES	0.60	0.54	0.95	0.71	0.01	-0.13		
The Content of Conte		Destek Finans Faktorine	LEASING AND FACTORING	0.19		0.58					
Mary		Efor Cay			-0.33		-0.87				
Column C	EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.50	0.43	0.98	1.10	0.01	-0.01		
March Marc	EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.65				0.10	0.22		
Mode				0.36	0.38	0.81					
Mode Section Control	ENJSA	Enerjisa Enerji	ENERGY	0.73	0.76	0.99	0.99	0.02	0.02		
Dec	ENKAI	Enka Insaat	CONSTRUCTION	0.54	0.16	0.79	0.25	0.10	0.21		
		Eregli Demir Celik			0.65						
March Marc	EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.55	0.55	1.13	1.05	-0.11	-0.34		
Company Comp	FENER	Fenerbahce	FOOTBALL CLUBS	0.22	0.33	0.59	0.78	0.06	0.08		
General Seguin Marie Seguin Marie Seguin Marie Seguin Se					0.60						
Column C			BANKING				1.01				
Column C	GENAN	Girlian Statesh Council Trabbilit No Tissent	PEALIFICATE	0.23	0.96	1.22	1.11	0.13	0.31		
Control Cont					0.02	0.60		0.06			
Section Sect		Gur. Sel Turirm Taximarilik Ve Servis			0.23	0.89					
Column								0.24			
GAME	GSRAY	Galatasaray	FOOTBALL CLUBS	0.13	0.34	0.28	0.56	-0.03	-0.26		
MICH March	GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.46	0.32	1.08	0.81	-0.03	-0.05		
## STATE STA	HALKB	Halk Bankasi	BANKING	0.66	0.71	1.15	1.18	0.07	0.14		
PRIST Set Registrary Services Set Regi	HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.70	0.53	1.19	0.91	-0.17	-0.35		
Color						0.76					
DOM:	IPEKE	tpek Dogal Enerji Kaynaklari	ENERGY	0.52	0.48	1.13	1.00	0.01	-0.03		
Color	ISCTR	Is Bankasi (C)	BANKING	0.71	0.70	1.39	1.44	0.08	0.13		
Control Cont	ISMEN	Is Yatirim	BROKERAGE HOUSE	0.65	0.77	1.27	1.48	0.02	0.03		
CONTACT Contact Short Shor				0.44	0.40						
SCAM			CONGLOMERATES	0.76	0.83	1.12					
COM. Company	KONIR KOZAA	Kontrolmatik reknoloji Kontrolmatik reknoloji	ENERGY MAINING	0.62	0.55	105	0.92	0.01	-0.54		
STREET S						100					
CLIVE California Californ			STEEL & IRON		0.66						
MARCH Margan Roy Margan R	KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.08	0.25	0.24	0.82	0.08	0.35		
Mode Margan Person Mode Margan Person Mode Margan Person Margan	KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	-0.15	0.57	-0.45	0.17	0.34		
Mode Margan Person Mode Margan Person Mode Margan Person Margan	LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.21	0.42	0.57	0.77	0.05	-0.03		
MATE Mark	MAGEN	Margun Enerji	ENERGY	0.26	0.38	0.63	1.11	0.08	0.16		
MAT	MAVI	Mavi Giyim	TEXTILE	0.70	0.70	1.15	1.42	0.04	0.08		
MAME Marging Marker MATTENDA Cut		Migros	RETAIL	0.59	0.54	0.80	0.79	0.04	0.06		
CAMADA Class Administration CAMADA CAMAD	MIATK	Mia Teknoloji	п	0.28	0.40	1.01	1.28	0.08	0.07		
Color Color Service Color Service Color Color Service Color Color Service Color Colo	MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.46	0.50	0.71	0.98	0.14	0.24		
Oracle							0.56				
ORACLE O	OTYAR				0.72		1.21	-0.27			
PASSU Paris Construction 20 Forcet COSTICCS CAST	OVANC	Orok Generale Exhalists	AUTOMOTIVE	0.63	0.65	0.99	1.05	0.03	0.30		
PRIMA Primary Primar		Pacifik Furacia Leiictik Dic Tiesees									
PEGES PRESENTED AMENICATION PRESENTED AMENICATIO											
MAXIM Martin residency YESTEE Column C			AIRLINES AND GROUND HANDLING								
### Reset Profession Flat Company Flat Company Flat Company Flat Company Flat Fl	RALYH	Ral Yatirim Holding	TEXTILE	0.08	0.21	0.20	0.64	0.23	0.49		
	REEDR	Reeder Teknoloji	IT.		0.27	1.27	0.99	0.00	-0.09		
Mode	SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.84	1.20	1.33	0.05	0.14		
Second S	SASA	Sasa	INDUSTRIAL TEXTILE		0.38	0.97	0.62	-0.16	-0.34		
SMITE Sent Class Experience SMITE SMIT			GLASS		0.89	0.87	1.01	.0.14	-0.32		
SOM SAM MARKET TRUST METAL C.57 C.66 C.54 1.02 C.52 C.	SKENK	Sekerbank	BANKING	0.45	0.24	1.08	0.70	0.07	0.10		
MADE Table State Manual Manual Residence	SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.62	0.72	0.97	1.11	-0.26	-0.43		
Torris											
MESS Verbrail COMMANDATATION C.G. C.S.			FOOD		0.65	0.75	1.20	-0.05	-0.03		
	TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING		0.71	1.09	1.18	0.08	0.22		
Total	TOTAL	Turkoett	COMMUNICATION	0.65	0.59	0.91	0.95	0.07	0.13		
Total Commonship						0.89			0.01		
TASE	TOASO			0.54	-0.02	0.80	-0.06		0.15		
TROM	TOPS	TOTAL COMPOSIT FAD.		0.00	0.77		1.51	-0.05	-0.00		
Titled				0.76	0.45	104		0.12	0.15		
Tures			AUTOMOTIVE								
Total Tota	TURRS	Turk traktor	OII & GAS	0.61	0.64	0.83	0.78	0.05	0.05		
Tutory Symptom INCLUDENT CAST 0.32 0.77 CDB 0.38 0.39 VALED USer CODE 0.65 0.67 0.15 1.42 1.51 0.12 0.00 VALED Toward included 0.64 0.67 1.17 0.94 0.09 0.17 VALED CASTALL STATES 0.64 0.07 1.17 0.94 0.09 0.17 VALED CASTALL STATES 0.08 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09					0.00			0.15			
MARK Mark MODE MARK MODE MARK MODE MARK MODE MARK MODE MARK MODE	TURKS	Turkin Genera	INCIDANCE	0.13	0.22	0.41		0.19	0.29		
VACEN T. Variant Instructed DANNING 664 0.4 137 CSM 0.88 0.17 VSTS Vestel DANNING GOODS 6.66 1.31 2.88 4.98 4.01 VSTS Vestel Complex First DESCRIPTION OF THE INSTRUCTION OF THE INS	LIKER	Lifer	FOOD	0.67	0.32		151	0.12			
VEST. Vest Industry I	VAKBN		BANKING	0.64	0.47	1.17	0.94	0.08	0.17		
YEOTK Yeo Nationing Sampi Ve End EXSECT C.SS C.40 1.34 C.SF -Q.CC -Q.C	VESTL	Vestel	DURABLE GOODS	0.67		1.31		-0.09	-0.10		
YEAR Tagis tendinahal BANKHIG G.08 G.09 1.56 1.56 C.08 G.19 20D1N 2x0lu Tanij DesGCS 0.66 6.6 1.20 1.34 4.32 4.21	YEOTK	Yeo Teknoloji Eneriji Ve End	ENERGY	0.53	0.40	1.34	0.94	-0.01	-0.08		
201EN Zorlu Energi ENERGY 0.66 0.66 1.10 1.14 -0.10 -0.21	YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.68	0.60	1.26	1.36	0.08	0.29		
			ENERGY	0.66	0.66	1.10	1.14	-0.10	-0.21		

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%	985%	44%				
FROTO	07.09.2022	159.00	50%	264%	12%				
HTTBT	03.11.2022	73.50	55%	393%	84%				
KAREL	30.11.2022	17.00	92%	-17%	-63%				
PGSUS	27.12.2022	362.50	35%	159%	29%				
BIMAS	16.01.2023	760.46	41%	342%	106%				
CCOLA	16.01.2023	72.93	43%	216%	47%				
SAHOL	12.05.2023	135.00	37%	145%	9%				
CIMSA	21.06.2023	74.00	51%	213%	50%				
YKBNK	21.08.2023	44.10	33%	122%	54%				
GWIND	09.07.2024	44.60	68%	-16%	-17%				
TABGD	18.07.2024	316.50	55%	2%	4%				
GARAN	02.08.2024	181.60	24%	21%	16%				
ANSGR	29.11.2024	46.58	102%	5%	-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	14%	2%	0%
YTD	5%	-6%	-7 %
From 2019	2253%	96%	64%

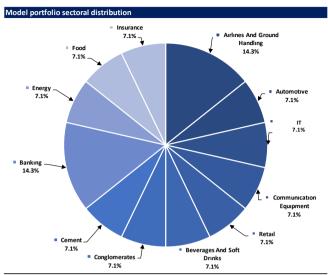


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

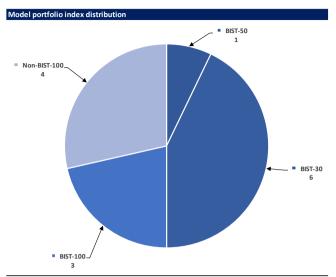
Deniz Invest Model Portfolio

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 companie brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	319.50	1143%	117%	1296	15%	8%	7%	0.96	0.73
TCELL	10.10.2022	21.96	97.55	344%	45%	1038	7%	4%	4%	0.85	0.64
MPARK	16.01.2023	85.43	369.75	333%	101%	940	-3%	0%	-1%	0.72	0.52
MAVI	12.05.2023	13.23	41.00	210%	38%	824	-3%	-3%	-4%	0.84	0.62
ASELS	17.07.2023	36.43	172.00	372%	182%	758	137%	-7%	-8%	0.95	0.62
AKBNK	21.08.2023	26.11	68.25	161%	82%	723	8%	2%	1%	1.28	0.73
MGROS	19.12.2023	319.51	543.00	70%	20%	603	1%	3%	2%	0.79	0.60
KRDMD	05.04.2024	23.03	27.86	21%	4%	495	3%	-1%	-2%	1.32	0.69
DOHOL	09.07.2024	16.28	17.76	9%	8%	400	23%	9%	8%	1.08	0.74
AGESA	02.09.2024	98.10	170.50	74%	59%	345	9%	3%	2%	0.58	0.38
LKMNH	16.09.2024	14.83	17.76	20%	5%	331	0%	1%	0%	0.52	0.32
ISCTR	08.01.2025	13.83	14.73	7%	-3%	217	10%	-4%	-5%	1.30	0.68
ANHYT	06.02.2025	96.38	83.20	-14%	-23%	188	-15%	-4%	-5%	0.81	0.49
ENKAI	02.05.2025	62.91	71.45	14%	-5%	103	53%	3%	2%	0.75	0.52

Deniz Invest cyclical portfolio performance

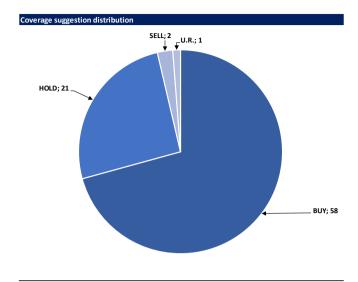
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.08.2025	1383	84%	79%	753
05.08.2025	1370	84%	79%	745
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1283%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	590			
Total day (Since beginning)	1391			
XU100 weekly performance	1%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	653%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

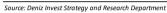
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

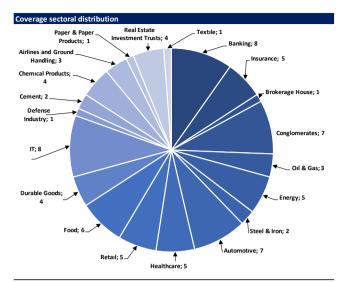
Valuations

	Mcap	Mcap	Share in	Share in	Nominal	Relative	Target		Close	Upside / Downside
	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)	Recommendation	Price	Potential
Banking Akbank	354,900	8,733	7.8%	5.7%	8%	-3%	100.60	BUY	68.25	47.4%
Albaraka Türk	21,300	524	3.69/	2.7%	36% 22%	22% 9%	12.20	BUY	8.52 146.30	43.2% 24.1%
Garanti Bank Halkbank	614,460 194,851	15,120 4,795	3.6%	0.6%	22% 67%	9% 50%	181.60 33.50	BUY HOLD	146.30 27.12	24.1%
İş Bankası	368,250	9,062	4.9%	3.6%	10%	-1%	22.90	BUY	14.73	55.5%
TSKB Vakif Bank	37,240	916		0.5%	9% 19%	-2% 7%	20.30 39.30	BUY BUY	13.30 27.72	52.6% 41.8%
Yapı Kredi Bank	274,869 279,766	6,764 6,884	4.7%	3.4%	8%	-3%	44.10	BUY	33.12	41.8% 33.2%
Brokerage House										
İş Yatırım	62,220	1,531		0.5%	-4%	-14%	58.93	BUY	41.48	42.1%
Insurance Agesa Hayat Emeklilik	30,690	755	***	***	9%	-2%	206.74	BUY	170.50	21.3%
Aksigorta	11,074	273			-10%	-19%	10.60	BUY	6.87	54.3%
Anadolu Hayat Emeklilik	35,776	880		0.5%	-15% -7%	-24% -17%	152.49 46.58	BUY BUY	83.20 23.09	83.3% 101.7%
Anadolu Sigorta Türkiye Sigorta	46,175 99,600	1,136 2,451		0.5%	-7%	-17%	14.00	BUY	9.96	40.6%
Conglomerates										
Alarko Holding Doğan Holding	40,303 46.478	992 1.144		0.5%	4% 23%	-7% 10%	124.00 25.70	BUY BUY	92.65 17.76	33.8% 44.7%
Enka İnşaat	428,700	10,549	2.2%	1.6%	53%	37%	82.68	BUY	71.45	15.7%
Koç Holding Sabancı Holding	455,954 206.467	11,220 5,081	4.3% 4.5%	3.1%	5% 6%	-5% -5%	279.00 135.00	BUY BUY	179.80 98.30	55.2% 37.3%
Şişecam	121,058	2,979	2.6%	1.9%	-3%	-13%	43.75	HOLD	39.52	10.7%
Tekfen Holding	37,000	910		0.4%	39%	25%	73.10	U.R.	100.00	-26.9%
Oil, Gas and Petrochemical Aygaz	35,278	868	***	***	-2%	-12%	228.00	BUY	160.50	42.1%
Petkim	45,290	1,114	0.9%	0.7%	-1%	-11%	22.00	HOLD	17.87	23.1%
Tüpraş	310,214	7,634	6.6%	4.8%	20%	8%	232.00	BUY	161.00	44.1%
Energy Aksa Enerji	51,629	1,270		0.3%	7%	-4%	57.00	HOLD	42.10	35.4%
Alfa Solar Enerji	18,282	450		0.1%	-27%	-34%	82.00	HOLD	49.68	65.1%
Biotrend Enerji	10,310	254			21%	9%	24.20	HOLD	20.62	17.4%
Galata Wind Enerji Enerjisa Enerji	14,342 78,187	353 1,924		0.5%	-21% 18%	-30% 6%	44.60 91.00	BUY BUY	26.56 66.20	67.9% 37.5%
Iron, Steel and Mining										
Erdemir Kardemir (D)	192,640 34,366	4,740 846	3.9% 0.8%	2.9%	14% 3%	2% -8%	36.75 39.50	BUY	27.52 27.86	33.5% 41.8%
	3-,300	5-3	0.070	0.0/0	370	0,0	33.30		27.00	74.0/0
Chemicals and Fertilizer Aksa Akrilik	39,122	963	***	0.5%	-18%	-27%	13.02	HOLD	10.07	29.3%
Alkim Kimya Hektaş	5,325 36,586	131 900		0.5%	-7% 12%	-16% 1%	22.50 4.30	HOLD SELL	17.75 4.34	26.8% -0.9%
Kimteks Poliüretan	7,910	195			-14%	-23%	25.00	HOLD	16.27	53.7%
Automotive and Auto Parts										
Doğuş Otomotiv	42,416	1,044	2.00/	0.5%	13%	1%	239.33	HOLD	192.80	24.1%
Ford Otosan Kordsa	373,017 11,779	9,179 290	2.8%	2.1%	15% -15%	4% -24%	159.00 80.50	BUY HOLD	106.30 60.55	49.6% 32.9%
Tofaş	117,400	2,889	1.2%	0.9%	23%	10%	304.50	BUY	234.80	29.7%
Turk Traktor Otokar	62,242	1,532		0.5%	-12% 16%	-21% 4%	850.00 748.40	HOLD BUY	622.00 563.00	36.7% 32.9%
Brisa	67,560 23,616	1,662 581			-13%	-22%	124.60	HOLD	77.40	61.0%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	3,836 4,467	94 110			0% -29%	-10% -36%	26.79 68.82	BUY BUY	17.76 37.54	50.9% 83.3%
MLP Sağlık	70,627	1,738		0.6%	-3%	-13%	583.00	BUY	369.75	57.7%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	58,800 60,392	1,447 1,486		0.4%	64% 22%	47% 10%	103.74 84.60	HOLD HOLD	196.00 97.25	-47.1% -13.0%
		-,								
Retail and Wholesale BİM	322,500	7,936	9.3%	6.8%	1%	-9%	760.46	BUY	537.50	41.5%
Bizim Toptan	2,302	57 802		0.79/	-1% -3%	-11% -13%	36.00	HOLD	28.60	25.9% 65.4%
Mavi Giyim Migros	32,575 98,312	802 2,419	2.1%	0.7% 1.6%	-3% 1%	-13%	67.83 883.10	BUY BUY	41.00 543.00	62.6%
Şok Marketler	22,770	560		0.4%	-7%	-16%	58.50	HOLD	38.38	52.4%
Food and Beverages										
Coca Cola İçecek TAB Gıda	142,842 53,434	3,515 1,315		1.1% 0.3%	-13% 39%	-22% 25%	72.93 316.50	BUY BUY	51.05 204.50	42.9% 54.8%
Ülker	42,873	1,055	0.7%	0.5%	7%	-4%	171.93	BUY	116.10	48.1%
Armada Gıda Ofis Yem Gıda	9,329	230			-12%	-21%	55.90	BUY	35.34	58.2%
Büyük Şefler Gıda	8,344 4,592	205 113			37% 42%	23% 27%	70.80 72.00	BUY BUY	57.05 42.92	24.1% 67.8%
	93,588	2,303 409		0.7%	-2% -38%	-12% -45%	205.00 17.00	BUY	138.50 10.40	48.0% 63.5%
White Goods and Furnitures Arçelik								HOLD		
White Goods and Furnitures Argelik Vestel Beyaz Eşya	16,640 12,694	312		0.2%	-47%	-52%	65.00	HOLD	37.84	71.8%
White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik				0.2%			65.00 36.50	BUY	37.84 30.64	71.8% 19.1%
White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yataş Telecommunication, Technology and Softw	12,694 4,590 ware	312 113	***		-47% 11%	-52% 0%	36.50	BUY	30.64	19.1%
White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yatas Telecommunication, Technology and Softw Aztek Teknoloji	12,694 4,590 ware 4,510	312 113	***	***	-47% 11%	-52% 0% -10%	36.50 80.64	BUY	30.64 45.10	19.1% 78.8%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softw Artek Teknoloji Hitt Bilgisayar Hitmetleri Indeks Bilgisayar	12,694 4,590 ware	312 113	***		-47% 11%	-52% 0%	36.50	BUY	30.64	19.1%
White Goods and Furnitures Arçelik Vestel Beyaz Eya Vestel Elektronik Yataş Telecommunication, Technology and Softw Attak Teknologi Hitl Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik	12,694 4,590 ware 4,510 14,220 6,000 7,132	312 113 111 350 148 176			-47% 11% 0% -8% 5% -13%	-52% 0% -10% -17% -6% -22%	80.64 73.50 10.80 17.00	BUY BUY BUY BUY BUY	45.10 47.40 8.00 8.85	78.8% 55.1% 35.0% 92.1%
White Goods and Furnitures Arçelik Vestel Beyax Eyya Vestel Elektronik Yatala Telecommunication, Technology and Softw Artek Teknologi Hitt Bilgisayar Hizmetleri Indicks Bilgisayar Karel Elektronik Kontrolmatik Teknologi	12,694 4,590 ware 4,510 14,220 6,000 7,132 15,847	312 113 111 350 148 176 390			-47% 11% 0% -8% 5% -13% -37%	-52% 0% -10% -17% -6% -22% -43%	80.64 73.50 10.80 17.00 39.00	BUY BUY BUY BUY SELL	45.10 47.40 8.00 8.85 24.38	78.8% 55.1% 35.0% 92.1% 60.0%
White Goods and Furnitures Arçelik Vestel Beyaz Eya Vestel Elektronik Yataş Telecommunication, Technology and Softw Attek Teknoloji Hitti Bilgisayar Hitmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknoloji Logo Yazilm Turkcell	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610	312 113 111 350 148 176 390 389 5,281	 4.9%	 0.3% 3.6%	-47% 11% 0% -8% 5% -13% -37% 60% 7%	-52% 0% -10% -17% -6% -22% -43% 43% -4%	80.64 73.50 10.80 17.00 39.00 238.50 204.18	BUY BUY BUY BUY SELL BUY BUY	45.10 47.40 8.00 8.85 24.38 166.50 97.55	78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3%
White Goods and Furnitures Arçelik Vestel Beyaz Eya Vestel Elektronik Yataş Teleccommunication, Technology and Softw Attak Teknoloji Hitti Bilgisayar Karel Elektronik Kontrolmalik Teknoloji Logo Yazılım Turkcell Türk Telekom	12,694 4,590 ware 4,510 14,220 6,000 7,132 15,847 15,818	312 113 111 350 148 176 390 389		0.3%	-47% 11% 0% -8% 5% -13% -37% 60%	-52% 0% -10% -17% -6% -22% -43% 43%	36.50 80.64 73.50 10.80 17.00 39.00 238.50	BUY BUY BUY BUY SELL BUY	45.10 47.40 8.00 8.85 24.38 166.50	78.8% 55.1% 35.0% 92.1% 60.0% 43.2%
White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yataş Telecommunication, Technology and Softw Artek Teknoloji Hitti Bilgisayar Hitmetleri Indeks Bilgisayar Karel Elektronik Kontolomalik Teknoloji Logo Yazılım Türkcell Türk Telekom	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610	312 113 111 350 148 176 390 389 5,281	 4.9%	 0.3% 3.6%	-47% 11% 0% -8% 5% -13% -37% 60% 7%	-52% 0% -10% -17% -6% -22% -43% 43% -4%	80.64 73.50 10.80 17.00 39.00 238.50 204.18	BUY BUY BUY BUY SELL BUY BUY	45.10 47.40 8.00 8.85 24.38 166.50 97.55	78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softw Artek Teknoloji Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmaik Teknoloji Ligo Yazılım Turkcell Türk Telekom Defense Aselsan	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700	312 113 111 350 148 176 390 389 5,281 5,013	 4.9% 1.1%	0.3% 0.3% 3.6% 0.8%	-47% 11% 0% -8% 5% -13% -37% 60% 34%	-52% 0% -10% -17% -6% -22% -43% 43% -44% 20%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10	BUY BUY BUY BUY BUY SELL BUY BUY	45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20	78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3% 65.1%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softw Artek Teknoloji Hitti Bilgisəyar Hitmetleri Indeks Bilgisəyar Karel Elektronik Kontrolimalik Teknoloji Logo Yazılır Türk Telekom Defense Asselsan Construction Materials	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320	312 113 111 350 148 176 390 389 5,281 5,013	4.9% 1.1%	 0.3% 3.6% 0.8%	-47% 11% 0% -8% 5% -13% -37% 60% 7% 34%	-52% 0% -10% -17% -6% -22% -43% 43% -4% 20% 113%	80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10	BUY BUY BUY BUY SELL BUY BUY BUY HOLD	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00	78.8% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.1% -3.4%
White Goods and Furnitures Argelik Vestel Beyaz Eyya Vestel Elektronik Yatas Telecommunication, Technology and Softw Artek Teknologi Hitti Bilgisayar Hizmetleri Indeke Bilgisayar ikimetleri	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700	312 113 111 350 148 176 390 389 5,281 5,013		 0.3% 3.6% 0.8%	-47% 11% 0% -8% 5% -13% 60% 7% 34%	-52% 0% -10% -17% -6% -22% -43% -4% 20%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10	BUY BUY BUY BUY SUV SELL BUY BUY BUY HOLD	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20	78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3% 65.1%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Beyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softw Arcek Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Teknologi Longo Yazılım Türkcell Türk Telekom Defense Aselsan Construction Moterials Akçınsa (Finsa Kalçınsa Kalçınsa Kalekim	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320	312 113 111 350 148 176 389 5,281 5,013 19,300		 0.3% 3.6% 0.8%	-47% 11% 0% -8% 5% -13% -60% 7% 34% 137% -2196 6%	-52% 0% -10% -17% -6% -22% -43% -4% 20% -13% -2% -2% -4%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20	BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00	78.8% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.13% 50.4% 50.4%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Vestel Elektronik Telecommunikotion, Technology and Softw Arcke Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Arkimetleri Indeks Bilgisayar Karel Elektronik Kontrolmalik Teknologi Logo Vazilim Turkcell Turk Telekom Defense Aselsan Construction Moterials Akigansa Çimsa Kalekim Awiation Pegasus	12,694 4,590 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320	312 113 111 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359	4.9% 1.1%	0.396 3.696 0.896 6.696	-47% 11% 0% -8% 5% -13% -60% 7% 34% 137% -21% 6% 3%	-52% 0% -10% -17% -6% -22% -43% 43% -40% 20% 113%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47	BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00 137.60 48.98 31.68	78.8% 78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3% 65.1% 50.4% 51.1% 87.7%
White Goods and Furnitures Argelik Vestel Beyaz Esya Vestel Beyaz Esya Vestel Beyaz Esya Vestel Elektronik Yatay Telecommunication, Technology and Softs Arek Teknoloji Hitti Bilgisayar Hitmetleri Indeks Bilgisayar Karel Bektronik Kontrolmalik Teknoloji Logo Yazilim Turkcell Türk Telekom Defense Aselsan Aselsan Aselsan Aselsan Akçarısa (rimsa Kalekim Aviotion Pegegaus TAV Havailmanları Türk Hava Yolları	12,694 4,590 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320 14,573	312 113 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359 3,297 2,318	4.9% 1.1%		-47% 11% 0% -8% -5% -13% -37% 60% 34% 137% 21% 6% 3%	-52% 0% -10% -110% -17% -6% -22% -43% 43% -4% 20% -113% -5% -5% -8% -15% -15%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47	BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00 137.60 48.98 31.68	78.8% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.11% -3.4% 50.4% 51.1% 87.7%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softv Artek Teknologi Hitti Bilgisayar Hizmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatik Keknologi Logo Yazılım Türkkell Türk Telekom Defense Aselsan Construction Materials Akçansa Çimsa Kalekim Aviation Pegasus Aviation Pegasus Aviation Pegasus Aviation Pegasus Aviationalar Türk Hava Yollan	12,694 4,590 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320	312 113 111 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359	4.9% 1.1% 9.0%	0.396 3.696 0.896 6.696	-47% 11% 0% -8% 5% -13% -60% 7% 34% 137% -21% 6% 3%	-52% 0% -10% -17% -6% -22% -43% 43% -40% 20% 113%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47	BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00 137.60 48.98 31.68	19.1% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.1% -3.4% 50.4% 51.1% 87.7%
White Goods and Furnitures Arçelik Vestal Beyaz Eşya Vestel Elektronik Yataş Telecommunication, Technology and Softw Arck Teknoloji Hitti Bilgisayar Hitmetleri Indeks Bilgisayar Nemericani Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım Turkcell Türk Telekom Defense Aselsan Construction Materials Akçassa Çımsa Kaçıssa Çımsa Kaçıssa Çımsa Kaçıssa Çımsa Kaçıssa Türk Hava Yolları Pegesus Türk Hava Yolları	12,694 4,590 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320 14,573	312 113 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359 3,297 2,318	4.9% 1.1% 9.0%		-47% 11% 0% -8% -5% -13% -37% 60% 34% 137% 21% 6% 3%	-52% 0% -10% -110% -17% -6% -22% -43% 43% -4% 20% -113% -5% -5% -8% -15% -15%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47	BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00 137.60 48.98 31.68	19.1% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.1% -3.4% 50.4% 51.1% 87.7%
White Goods and Furnitures Arçelik Vestel Beyaz Eşya Vestel Elektronik Yataş Vestel Elektronik Yataş Telecommunication, Technology and Softw Areleik Rekrologi Hitti Bilgisayar Hitmetleri Indeks Bilgisayar Karel Elektronik Kontrolmatk Tenologi Logo Yazılıcı Türk Telekom Defense Aselsan Gonstruction Materials Akçınsa Çimsa Kaklasın Avdation Pegasus TAV Havalimanları Türk Hava Yollar Peper and Paper Products Europap Tezol Kağıt	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320 14,573 134,000 94,181 440,910	312 113 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359 3,297 2,318 10,850	9.0% 9.0% 2.5% 1.9% 9.2%	0.396 3.696 0.896 0.796 1.896 1.496 6.796	-47% 11% 0% -8% -5% -13% -37% 60% 37% 60% 34% 137% -21% 6% 3% 26% -5% -5%	-52% O% -10% -117% -6% -22% -43% 43% -4% 20% -113% -15% -3% 3% -15% 3% 3%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47 362.50 448.00 456.90	BUY BUY BUY BUY BUY SELL BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.59 97.55 58.20 172.00 137.60 48.98 31.68 31.68 259.25 319.50	19.1% 78.8% 55.1% 35.0% 92.1% 60.0% 43.2% 109.3% 65.1% -3.4% 50.4% 51.1% 87.7%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Elektronik Yataş Vestel Elektronik Telecommunication, Technology and Softv Artek Teknoloji Hitt Bilgissyar Hitmetleri nideks Bilgissyar Hitmetleri nideks Bilgissyar Karel Elektronik Kontrolmaik Teknoloji Logo Yaziler Türk Telekom Defense Asselsan Construction Materials Akkarsas (Imsa Kakarsas (Imsa Kakarsas (Imsa Kakarsa Aviation Pegasus Pegasus Pegasus Furniture Aviation Pegasus Europap Tecol Kağıt Europap Tecol Kağıt Eleri Eleri	12,694 4,590 wore 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 26,343 46,315 14,573 134,000 94,181 440,910 8,095	312 113 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359 3,297 2,318 10,850	9.0% 9.0% 2.5% 1.9% 9.2%		-47% 11% 0% -8% -5% -13% -37% 60% 34% 137% -21% 6% 3% -25% -5% 15%	-52% 0% -10% -17% -6% -22% -43% 43% -4% 20% -13% -5% -8% -8% -6%	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.13 96.10 166.20 207.00 74.00 59.47 362.50 448.00 456.90 18.90	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.59 97.55 58.20 172.00 137.60 48.98 31.68 31.68 168.50 179.50 179.50 189.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199.50 199	78.8% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 109.3% 65.1% -3.4% -3.4% 51.19% 87.7% 35.3% 72.8% 43.0%
White Goods and Furnitures Arçelik Vestel Beyaz Eyya Vestel Beyaz Eyya Vestel Bekyaz Eyya Vestel Elektronik Yataş Telecommunication, Technology and Softw Artek Teknoloji Hitti Bilgisəyar Hizmetleri Indeks Bilgisəyar Karel Elektronik Kontrolmatik Teknoloji Logo Yazılım Türkcell Türk Kelektomi Defense Aselsan Construction Moterials Akçansa Ginsa Kalekim Awiation Pegagaus TAV Havalımanları Türk Hava Yollar Paper and Paper Products Europap Teclo Kağıt KEIT	12,694 4,590 4,510 14,220 6,000 7,132 15,847 15,818 214,610 203,700 784,320 784,320 134,000 94,181 440,910 8,095	312 113 350 148 176 390 389 5,281 5,013 19,300 648 1,140 359 3,297 2,318 10,850	9.0% 9.0% 1.19% 9.25% 1.99% 9.2%	0.3% 3.6% 0.8% 6.6%	-47% 11% 0% -8% -5% -13% -37% 60% -7% 34% 137% -21% 6% -3% -5% -5%	-52% O% -10% -110% -17% -6% -22% -43% -43% -45% -20% -113% -15% -8% -15% -3% -45% -3% -15% -3% -15% -3% -15% -15% -15% -15% -15% -15% -15% -15	36.50 80.64 73.50 10.80 17.00 39.00 238.50 204.18 96.10 166.20 207.00 74.00 59.47 448.00 456.90	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	30.64 45.10 47.40 8.00 8.85 24.38 166.50 97.55 58.20 172.00 137.60 48.98 31.68 259.15 319.50	19.1% 78.8% 55.1% 35.0% 35.0% 60.0% 43.2% 69.3% 65.1% -3.4% 50.4% 51.1% 87.7% 43.0% 41.4%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

orward Calendar, 1	1- 17 August, 2	2025				
Date	Day	Time C	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
15 August	Friday	10:00	TR	Expected Inflation Next 12 Mth		23.39%
		11:00	TR	Central Gov't Budget Balance		-330.2b
		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

ected 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
	OFSYM		97
	PGSUS	5,886	5,202
	LOGO	255	265
	TABGD	742	742
13 August	ттком	4,813	5,382
	SAHOL	-1,021	-1,962
	TCELL	3,488	3,103
	MEDTR	47	49
	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	GENIL		15
	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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

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

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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