



S&P 500
%0.32

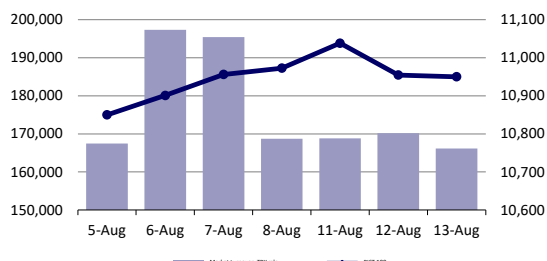


Brent Petrol
-%0.74



USD Endeks
-%0.26

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,950	10,955	0.0%	5.7%	11.4%
Market turnover, TRY mln	166,145	170,189	-2.4%	2.6%	36.8%
Turkey 2034 (27.09.2034)	29.35%	29.31%	4 bps	-6 bps	216 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.77	40.73	0.1%	1.5%	15.3%
EUR/TRY	47.76	47.58	0.4%	1.6%	30.3%
Basket (50/50)	44.27	44.16	0.3%	1.5%	23.0%
DOW	44,922	44,459	1.0%	1.2%	5.6%
S&P500	6,467	6,446	0.3%	3.3%	9.9%
FTSE	9,165	9,148	0.2%	2.5%	12.1%
MSCI EM	1,277	1,257	1.6%	3.9%	18.7%
MSCI EE	65.19	64.94	0.4%	5.7%	55.1%
Shanghai SE Comp	3,683	3,666	0.5%	4.9%	9.9%
Nikkei	43,275	42,718	1.3%	9.4%	8.5%
Oil (Brent)	65.90	65.63	0.4%	-8.9%	-8.9%
Gold	3,356	3,348	0.2%	0.0%	27.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kuyas Yatirim	KUYAS	59.95	10.0%	579,960
Işık Enerji Ve Yapı Holding	IEYHO	14.21	6.0%	705,277
Sasa	SASA	3.50	5.7%	3,911,819
Gülermak Ağır Sanayi	GLRMK	166.90	4.5%	945,251
Astor Enerji	ASTOR	112.70	4.3%	2,246,251
Balsu Gıda	BALSU	25.00	4.2%	361,309
Major losers				
Destek Finans Faktoring	DSTKF	594.00	-10.0%	1,208,728
Efor Çay	EFORC	113.40	-10.0%	11,800
Migros	MGROS	507.50	-6.5%	2,235,313
Pegasus Hava Taşımacılığı	PGSUS	257.00	-4.1%	6,785,492
Çan2 Termik	CANTE	2.16	-4.0%	1,847,819
Ral Yatırım Holding	RALYH	123.90	-4.0%	349,971

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 10.950 level, down by 0.04%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10850 – 11040.

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, ENJSA, ENKAI, SAHOL** and **SASA**. 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 -0.18% on a daily basis, performance of BIST 100 index was realized at -0.04%.

What we watched:

- TR home sales rose by 2.14% y/y in July.

Today's focus:

- CBRT will release its third Inflation Report of the year.
- EUR GDP is expected to rise by 1.40% y/y in 2Q25.
- CBRT's weekly securities statistics will be release. Last week data showed non-residents recorded a net equity inflow of USD 135.5 million.
- US PPI is expected to rise by 0.2% m/m and 2.50% y/y.
- US initial jobless claims data will be released.

Market development:

- Banking Sector:** The Financial Stability Committee

Equities:

- TTKOM:** Review of Financial Results / positive
- TCELL:** Review of financial results / positive
- RGYAS:** Review of financial results / slightly positive
- KLKIM:** Review of Financial Results / positive
- GENIL:** Review of financial results / neutral
- MEDTR:** Review of financial results / negative
- SAHOL:** Review of financial results / positive

2Q25 expectations

- **BIMAS:** Bim Birleşik Mağazalar is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY152.672 million, EBITDA of TRY6.488 million and net income of TRY3.585 million. The market consensus is to book sales revenue of TRY153.457 million, EBITDA of TRY6.607 million and net income of TRY3.873 million.
- **BIZIM:** Bizim Toptan Satış Mağazaları is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **KMPUR:** Kimteks Poliüretan is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **SOKM:** Şok Marketler Ticaret is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY61.053 million, EBITDA of TRY244 million and net income of TRY14 million. The market consensus is to book sales revenue of TRY61.117 million, EBITDA of TRY324 million and net income of TRY11 million.

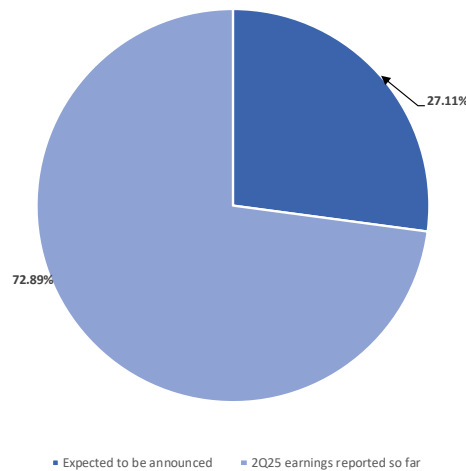
2Q25 expectations & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 451.1 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 11.1 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 2.53%.
- While the number of financial results released to date in the XUTUM index is 299, the number of undisclosed balance sheets is 264.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 12985.4 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 319.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 72.89%.

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

US markets traded mixed on Wednesday as discussions over the next Fed Chair coincided with strengthened expectations for rate cuts. President Donald Trump said he may announce his nominee “a little early,” narrowing the list to three or four names, while reiterating his criticism of Jerome Powell. Treasury Secretary Scott Bessent called for a 50bps cut in September, stating that rates should be 150–175bps lower than current levels. Following July CPI data released earlier this week, markets are pricing in a 95.8% probability of a September cut and expect a total of 65bps in reductions by year-end.

Trump also warned that Russia would face “very severe consequences” if President Vladimir Putin does not agree to end the war in Ukraine at Friday’s meeting in Alaska. Ukrainian President Volodymyr Zelensky said they expect an immediate ceasefire to be discussed. US equities ended higher, with the Dow Jones up 1.04%, the S&P 500 gaining 0.32%, and the Nasdaq advancing 0.14%. Materials, healthcare, and consumer discretionary sectors led gains, while Nvidia, Tesla, Meta, Alphabet, and Microsoft declined.

BIST 100 closed 0.04% lower at 10,949.95. Today’s focus will be on the CBRT’s third Inflation Report meeting of the year, with markets watching for any revisions to the 2025 year-end estimate of 24% and the forecast range of 19%–29%. Messages from the central bank regarding the September MPC meeting and potential rate actions will also be closely monitored. In addition, a busy domestic agenda and the ongoing earnings season are expected to continue driving stock and sector-specific moves. A breakout above the 11,000–11,100 consolidation zone remains important for sustaining the upward trend.

Market development:**Banking Sector: The Financial Stability Committee**

The Financial Stability Committee met on Wednesday, 13 August, chaired by Minister of Treasury and Finance Mr. Mehmet Şimşek.

At the meeting, the global and Turkish macroeconomic outlook was discussed, and recent developments in the real sector and their impact on the financial sector were comprehensively evaluated. The effects of credit growth restrictions and possible steps to be taken in this regard were discussed. The current status of the currency-protected deposit and participation account scheme was analysed, and scenarios for the future of the scheme were discussed.

The Committee continues its work with a comprehensive approach to safeguard financial stability, one of the most important elements of balanced and sustainable growth.

Equities

TTKOM: Review of Financial Results / positive

Türk Telekom booked sales revenue of TRY50,426 million (Consensus: TRY49,881 million / Deniz Yatırım: TRY51,386 million), EBITDA of TRY21,102 million (Consensus: TRY19.784 billion / Deniz Yatırım: TRY20.818 billion) and TRY4.873 billion in net profit (Consensus: TRY4.813 billion / Deniz Yatırım: TRY5.382 billion) for the 2Q25 period. Due to inflation accounting, a positive impact of TRY3,763 million was recorded under the monetary gain/loss item in the 2Q25 financials.

Positive balance sheet details

- ✓ Sales revenue, gross profit, EBITDA, and net profit growth, along with upwardly revised expectations.

Negative balance sheet details

- ✗ --

Our brief assessment of the balance sheet

- In addition to financial results that show growth in almost every item, we believe that the revision of the 2025 expectations will have a positive impact on share performance.

Overview: In addition to our slight upward revision to the EBITDA margin and reflecting the decreasing net debt position in our model, we are increasing our 12-month target price for Türk Telekom from TRY96.10 to TRY102.50, while maintaining our BUY recommendation. The stock overperformed the index by 20% YTD. According to the 12-month trailing data, the stock trades with 16.7x P/E and 3.3x EV/EBITDA. According to our 2025 forecasts, TTKOM stock is trading at 10.1x P/E and 2.8x EV/EBITDA multiples.

TCELL: Review of financial results / positive

In 2Q25, Turkcell reported sales revenue of TRY53,022 million (Consensus: TRY52,048 million / Deniz Yatırım: TRY50,856 million), TRY23,086 million EBITDA (Consensus: TRY21,913 million / Deniz Yatırım: TRY21,258 million), and TRY4,201 million net profit (Consensus: TRY3,488 million / Deniz Yatırım: TRY3,103 million). Due to inflation accounting, a positive impact of TRY826 million was recorded under the monetary gain/loss item in the 2Q25 financials.

■ Positive balance sheet details

- ✓ Increased sales revenue and operational profitability in line with customer acquisition and ARPU growth.

■ Negative balance sheet details

- ✗ Increasing net debt position.

■ Our brief assessment of the balance sheet

- Turkcell, which continues to report financial results above 2025 expectations, announced results above market expectations this quarter. We believe that the results announced in this context will have a positive impact on share performance.

Overview: As a result of reflecting the net debt position in our model, we are revising our 12-month target price for Turkcell from TRY204.18 to TRY201.00 and maintaining our BUY recommendation. The stock outperformed the index by 3% YTD. According to the 12-month trailing data, the stock trades 7.9x P/E and 3.0x EV/EBITDA. According to our 2025 forecasts, TCELL stock is trading at 13.6x P/E and 2.7x EV/EBITDA multiples. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TRY23.12 since 10 October 2023 and we continue to like it with its current position.

RGYAS: Review of financial results / slightly positive

Rönesans Gayrimenkul reported revenues of TRY 2,533 million (Consensus: TRY 2,718 million), EBITDA of TRY 1,591 million (Consensus: TRY 1,794 million), and net income of TRY 2,777 million (Consensus: TRY 2,069 million) in Q2 2025. Due to inflation accounting, there was a positive impact of TL 873 million under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Net income exceeding expectations, real rental income growth.*
- **Negative balance sheet details**
 - ✗ *Decline in EBITDA and gross margin.*
- **Our brief assessment of the balance sheet**
 - **We evaluate the financials of Q2 2025 as positive in terms of achieving real growth and negative in terms of the decline in the EBITDA margin. We believe it's important that the company's operational data supports growth. While the fact that financial results both exceed and fall under of expectations supports our neutral approach, we place our emphasis on net income weightly, providing a slightly positive outlook. The company revalued its real estate portfolio during this period. Consequently, we've updated our target price.**

General overview: Based on the announced second-quarter data and 6M25 appraisal reports, **we are revising our 12-month target price for Rönesans Gayrimenkul from TRY210.40 to TRY246.00 and maintaining our BUY recommendation.** The stock has underperformed the BIST 100 index by 5% since the beginning of the year. According to last the 12-month trailing data, the stock is trading at a 0.4x P/B multiple.

KLKIM: Review of Financial Results / positive

In 2Q25, Kalekim booked sales revenue of TRY2,382 million (Consensus: TRY2,174 million / Deniz Yatırım: TRY2,331 million), TRY559 million EBITDA (Consensus: TRY456 million / Deniz Yatırım: TRY489 million), and TRY325 million net profit (Consensus: TRY238 million / Deniz Yatırım: TRY302 million). Due to inflation accounting, a negative impact of TRY121 million was recorded under the monetary gain/loss item in the 2Q25 financials.

Positive balance sheet details

- ✓ *In addition to the increase in sales revenue, gross profit, EBITDA, and net profit, the cash position was maintained.*

Negative balance sheet details

- ✗ ---

Our brief assessment of the balance sheet

- **We believe that the strong financial results announced, alongside operational data showing an increase in addition to the maintained cash position despite the dividend payment, will have a positive impact on share performance.**

Overview: We maintain our 12-month target price for Kalekim at 59,47 TL and our recommendation at BUY. The holding company will hold a teleconference today. The stock underperformed the index by 7% YTD. According to the 12-month trailing data, the stock trades at 12.6x P/E and 6.9x EV/EBITDA multiples. According to our 2025 estimates, KLKIM shares trade at 10.4x P/E and 5.2x EV/EBITDA multiples.

GENIL: Review of financial results / neutral

Gen İlaç reported revenues of TRY 4,289 million (Deniz Yatırım: TRY 4,250 million), EBITDA of TRY 460 million (Deniz Yatırım: TRY 412 million), and net income of TRY 78 million (Deniz Yatırım: TRY 15 million) in Q2 2025. Due to the accounting change, there was a negative impact of TRY 44 million in the monetary gain/loss item in the Q2 2025 financials.

- **Positive balance sheet details**
 - ✓ *Decrease in the net debt position, EBITDA and net income above our expectations.*
- **Negative balance sheet details**
 - ✗ *EBITDA decline annually.*
- **Our brief assessment of the balance sheet**
 - ➔ **While we view the Q2 2025 financials positively, particularly in terms of the performance exceeding our expectations, we view them negatively due to the decline in EBITDA with the increase in operating expenses on an annual basis. Our final opinion is neutral**
- **General overview:** Based on the announced second-quarter data, and the changes in our year-end expectations and macroeconomic forecasts, **we are revising our 12-month target price for Gen İlaç from TRY103.74 to TRY120.00, and maintaining our HOLD recommendation.**

Although our target price for the stock mathematically carries downside potential compared to the last closing price, we maintain our HOLD recommendation for now, considering general expectations for the company and its sector. However, a scenario in which the gap between the stock's fundamental value and its spot price widens rapidly and continues to widen poses risks for future-term "recommendation" development. Therefore, we would like to emphasize that our HOLD recommendation encompasses a broader approach than financials suggest, and that investors should strictly consider rapid movements in spot pricing within the context of their own risk and return understanding.

According to our 2025 forecasts, GENIL stock trades at a 22.2x EV/EBITDA multiple. The stock has outperformed the BIST 100 index by 45% since the beginning of the year. According to last the 12-month trailing data, the stock trades at a 39.3x EV/EBITDA multiple.

MEDTR: Review of financial results / negative

Meditera reported revenue of TRY619 million (Consensus: TRY796 million / Deniz Yatırım: TRY786 million), EBITDA of TRY83 million (Consensus: TRY172 million / Deniz Yatırım: TRY183 million), and a net loss of TRY20 million (Consensus: TRY47 million / Deniz Yatırım: TRY49 million) in Q2 2025. Due to inflation accounting, there was a negative impact of 64 million TL under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Maintaining net cash position.*
- **Negative balance sheet details**
 - ✗ *Financial results that were well below expectations.*
- **Our brief assessment of the balance sheet**
 - We assess Q2 2025 financials negatively, given that despite achieving real growth, EBITDA remained on a parallel track and the EBITDA margin declined significantly. Furthermore, we expect that the significantly lower-than-expected financials create negative on stock performance. On the other hand, we continue to favor the company for the medium- to long-term, given its niche products and sustainable export figures.

General overview: Based on the second-quarter data released, reflecting changes in our year-end expectations and macroeconomic expectations, we are revising our 12-month target price for Meditera from TRY 68.82 to TRY 60.00 and updating our BUY recommendation to HOLD. According to our 2025 forecasts, MEDTR stock is trading at an 8.3x EV/EBITDA multiple.

While our target price for the stock mathematically demonstrates significant upside potential based on the current closing price, we are updating our recommendation to HOLD to await the Company's financial announcements in the second half of the year and monitor their impact. Furthermore, a scenario where the gap between the stock's fundamental value and its spot price widens rapidly and continues to widen poses risks for the development of a forward-term "recommendation." Indeed, according to the latest closing data, MEDTR's 2025 performance significantly lagged the benchmark index, confirming our view that investors need further support in this direction. Therefore, we would like to emphasize that our updated HOLD recommendation is a decision made to closely monitor financials for a while and await a significant recovery. The company has a favorable medium- to long-term story with its niche products and sustainable export figures. However, during this period of inflation accounting and the real TRY appreciation, it has faced some financial pressures.

The stock has underperformed the BIST 100 index by 37% since the beginning of the year. According to last the 12-month trailing data, the stock trades at an EV/EBITDA multiple of 11.0x.

SAHOL: Review of financial results / positive

Sabancı Holding booked TRY1,751 mn net profit (Consensus: TRY1,021 mn net loss / Deniz Invest: TRY1,962 mn net loss) in 1Q25. Due to inflation accounting, there was a negative impact of TRY9,581 million under the monetary gain/loss item in 2Q25 financials.

- **Positive balance sheet details**

- ✓ *In addition to the increase in operating results, the net profit position announced was against expectations.*

- **Negative balance sheet details**

- ✗ *A high monetary loss item due to inflation accounting.*

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

- ➔ **Despite the effects of inflation accounting, we believe that the net profit position announced contrary to expectations will create significant momentum. Furthermore, we continue to favour the company in the long term due to its growth story and strategic investments.**

- **Overview:** We maintain our 12-month target price for Sabancı Holding at 135.00 TL and our recommendation at BUY. The holding company will hold a teleconference today. While the increasing solo cash position and revisions we have made in the group companies hold upward potential, we will update our model in line with the Net Asset Value, which will be updated with the investor presentation.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY40.07 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 147% on a nominal basis and +10% relative to BIST 100 index, according to the last close. The stock underperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades at 0.7x P/B.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; PATEK 2.23%, PGSUS 0.97%, TCKRC 0.79%, ONCSM 0.57%, KLYPV 0.48% while the stocks with the highest decrease were; TCELL -5.14%, TKNSA -0.66%, PASEU -0.49%, TMPOL -0.49%, CUSAN -0.44%.
- Stocks with an increase foreign share in the last 10 days; ARMGD 10 days, TCKRC 10 days, ASTOR 10 days, TNZTP 10 days, SELVA 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCELL 10 days, GUNDG 8 days, ERCB 8 days, HTTBT 7 days, AGHOL 7 days.
- As of last closing the foreign share stands at 43.83%.
- As of last closing the number of foreign shareholding stands at 17.60%.

KAP (Public Disclosure Platform) news

ASELS

ASELSAN has signed an export contract with a customer in Middle East and Africa region with a total amount of 54 Million USD regarding the direct sales of radar and command and control systems.

KONTR

Our Company's financial reports for the interim period covering 01.01.2025 to 30.09.2025 are scheduled to be disclosed on the Public Disclosure Platform on 10.11.2025.

TUPRS

The International Rating Agency Fitch Ratings has updated its rating report on Tüpraş in which maintains our Company's Long-Term Foreign and Local Currency credit rating as "BB-" and the outlook as "Stable".

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KFEIN	14.08.2025	112.00				11.20	900%	19,750,000	197,500,000
MEKAG	14.08.2025	58.85				4.60	1180%	62,500,000	800,000,000

Source: Deniz Invest Strategy and Research, KAP

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
DURKN	Dividend	14.08.2025	16.54	0.033	0.028	16.51	0.20%	-	No impact	No impact	-	No impact	No impact

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		

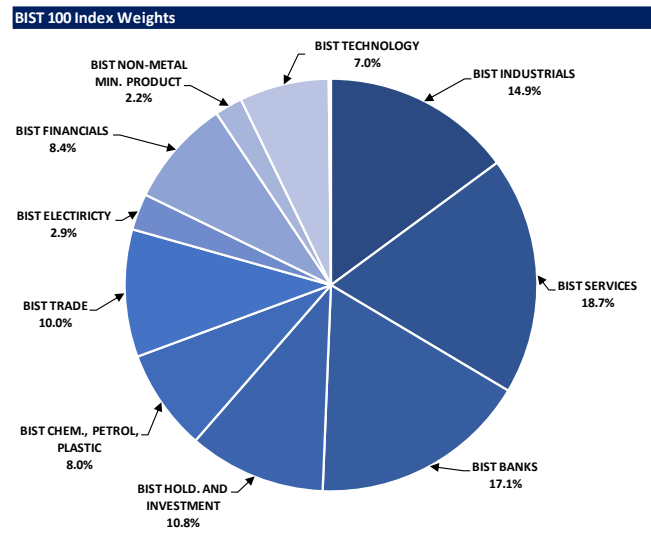
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
13.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	80,000	17.40- 17.50	8,664,579	4.01%

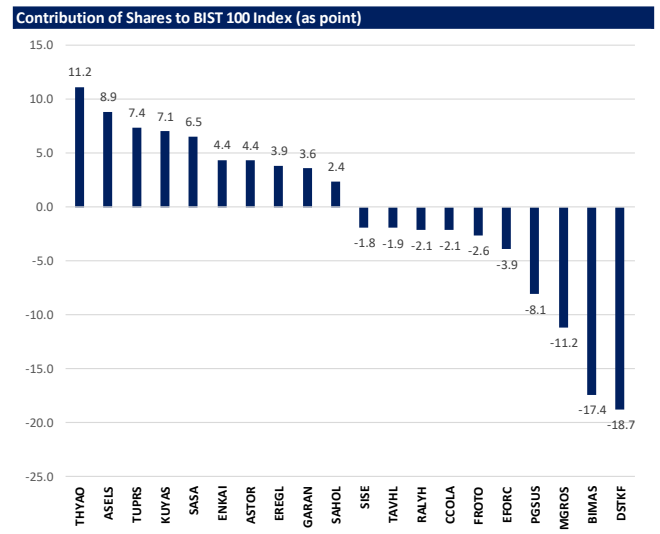
Source: Deniz Invest Strategy and Research, KAP

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

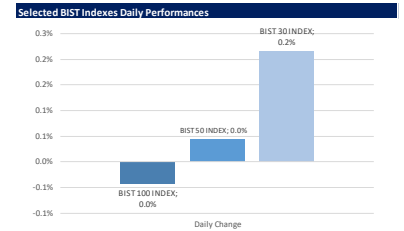


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

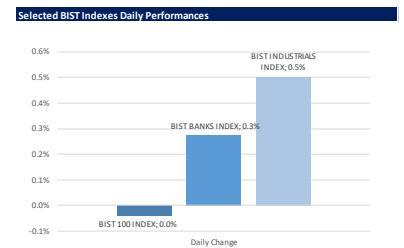
Performances of BIST indexes

BIST Indexes	Index Description	13.08.2025	12.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10950	10955	0.0%	9831	11%
XU030	BIST 30 INDEX	12166	12140	0.2%	10756	13%
XU050	BIST 50 INDEX	9672	9668	0.0%	8657	12%
XBANK	BIST BANKS INDEX	16127	16083	0.3%	14555	11%
XUTUM	BIST ALL SHARES INDEX	13559	13550	0.1%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14561	14564	0.0%	11758	24%
XO30S	BIST 30 CAPPED INDEX 10	12459	12432	0.2%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	10952	10957	0.0%	9833	11%
XBANA	BIST MAIN INDEX	47159	46811	0.7%	30646	54%
XBLSM	BIST INF. TECHNOLOGY INDEX	5285	5287	0.0%	4875	8%
XELKT	BIST ELECTRICITY INDEX	632	634	-0.3%	512	23%
XFINK	BIST LEASING, FACTORING INDEX	18639	20342	-8.4%	3875	381%
XGIDA	BIST FOOD, BEVERAGE INDEX	11866	11930	-0.5%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5223	5198	0.5%	3588	46%
XHARZ	BIST IPO INDEX	152175	155098	-1.9%	93305	63%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10591	10559	0.3%	8914	19%
XILTM	BIST TELECOMMUNICATION INDEX	2549	2547	0.1%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	17890	17405	2.8%	11505	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7551	7589	-0.5%	5624	34%
XKMVA	BIST CHEM, PETROL, PLASTIC INDEX	12320	12151	1.4%	11536	7%
XKOBI	BIST SME INDUSTRIAL INDEX	36123	36362	-0.7%	26006	39%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9626	9615	0.1%	8254	17%
XMADN	BIST MINING INDEX	8316	8252	0.8%	7052	18%
XMANA	BIST BASIC METAL INDEX	18351	18234	0.6%	16396	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22506	22402	0.5%	21119	7%
XSADA	BIST ADANA INDEX	60743	57467	5.7%	59941	1%
XSANK	BIST ANKARA INDEX	28370	28113	0.9%	18440	54%
XSANT	BIST ANTALYA INDEX	15800	15785	0.1%	9914	59%
XSBAL	BIST BALIKESIR INDEX	10099	10026	0.7%	10126	0%
XSSUR	BIST BURSA INDEX	16291	16313	-0.1%	15042	8%
XSDNZ	BIST DENIZLI INDEX	10078	9959	1.2%	7453	35%
XSGRT	BIST INSURANCE INDEX	61789	61755	0.1%	66509	-7%
XSIST	BIST ISTANBUL INDEX	14470	14420	0.3%	12784	13%
XSIKM	BIST IZMIR INDEX	16561	16579	-0.1%	14591	14%
XSKAY	BIST KAYSERI INDEX	32099	31873	0.7%	33099	-3%
XSKOC	BIST KOCAELI INDEX	26726	26538	0.7%	23606	13%
XSKON	BIST KONYA INDEX	15364	15262	0.7%	8768	75%
XSPOR	BIST SPORTS INDEX	2492	2508	-0.6%	3162	-21%
XSTRK	BIST TEKIRDAG INDEX	42311	41531	1.9%	43602	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14103	14190	-0.6%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25166	25782	-2.4%	25386	-1%
XTKRS	BIST TEXTILE, LEATHER INDEX	4131	4046	2.1%	3757	10%
XTMES	BIST DIVIDEND 25 INDEX	14156	14198	-0.3%	13926	2%
XTMTU	BIST DIVIDEND INDEX	11923	11932	-0.1%	10754	11%
XTRZM	BIST TOURISM INDEX	1860	1839	1.1%	1301	43%
XTLUMY	BIST ALL SHARES-100 INDEX	50800	50616	0.4%	36091	41%
XUHZ	BIST SERVICES INDEX	11016	11061	-0.4%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	40376	40153	0.6%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	13991	13921	0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14953	14909	0.3%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	23971	23766	0.9%	13943	72%
XYLDZ	BIST STAR INDEX	12238	12242	0.0%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	3654	3637	0.5%	3567	2%
XYUZO	BIST 100-30 INDEX	18794	18933	-0.7%	17660	6%
XIDNB	BIST LIQUID 10 EX BANKS	13667	13589	0.6%	11395	20%
XAKUR	BIST BROKERAGE HOUSES	86929	85454	1.7%	49719	75%
XLBNK	BIST LIQUID BANKS	14430	14381	0.3%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25705	25635	0.3%	20007	28%

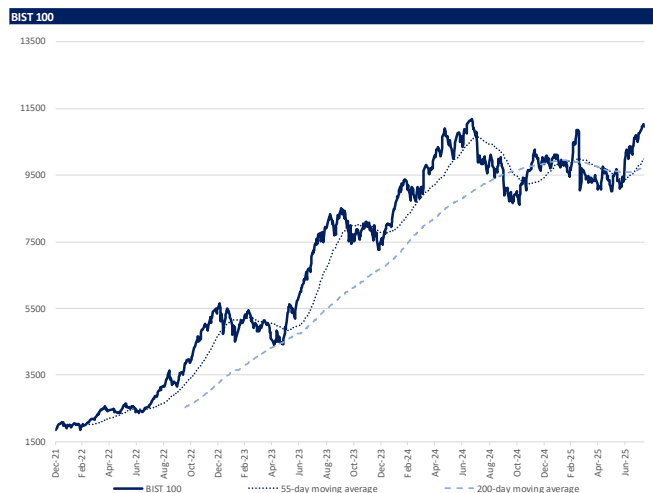
Source: Deniz Invest Strategy and Research, Rasyonet



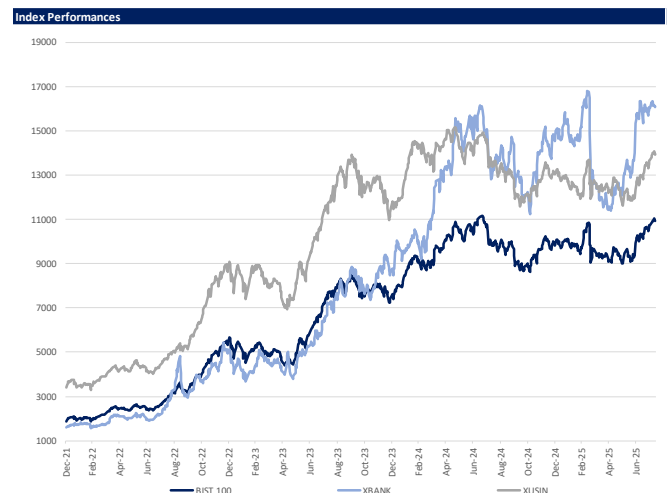
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ARCLK	138.90	138.50	0.29%	262.48	68.70	4.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKAI	68.90	66.20	4.08%	406.75	68.94	1.47	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENKA	73.25	71.45	2.52%	661.94	66.56	1.80	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SAHOL	98.95	98.30	0.66%	2,106.01	68.68	2.61	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	3.50	3.31	5.74%	3,911.82	66.69	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AEFES	17.16	16.96	1.18%	1,868.58	67.74	0.49	✓	x	✓	✓	✓	✓	✓	41.0	91.0
ASTOR	112.70	108.10	4.26%	2,246.25	78.42	3.63	✓	✓	x	✓	✓	✓	✓	66.0	91.0
BRHAT	2,274.00	2,214.00	2.57%	321.87	68.68	94.05	✓	x	✓	✓	✓	✓	✓	41.0	91.0
DOHOL	18.12	17.76	2.03%	448.40	76.93	0.50	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
HEKTS	4.52	4.34	4.15%	1,401.48	78.85	0.25	✓	✓	x	✓	✓	✓	✓	66.0	91.0
TABGD	209.40	204.50	2.40%	426.57	72.49	4.41	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
AKBNK	68.35	68.25	0.15%	3,104.79	59.36	0.85	✓	✓	✓	✓	x	✓	✓	62.5	87.5
BALSU	25.00	24.00	4.17%	361.31	61.49	0.81	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GARAN	148.10	146.30	1.23%	2,557.00	62.93	4.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GLRMK	166.90	159.70	4.51%	945.25	69.98	6.56	✓	✓	✓	✓	x	✓	✓	28.5	87.5
IEHVO	14.21	13.40	6.04%	705.28	62.46	-0.02	✓	✓	✓	✓	x	✓	✓	62.5	87.5
KUYAS	59.95	54.50	10.00%	579.96	54.10	-1.26	✓	✓	✓	✓	✓	x	✓	75.0	87.5
OBAMS	51.60	49.76	3.70%	1,287.51	48.22	-1.43	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PASEU	90.15	87.00	3.62%	347.94	53.38	0.76	✓	✓	✓	✓	x	✓	✓	28.5	87.5
TURKIS	11.51	11.38	1.14%	1,380.94	41.34	-0.68	✓	✓	✓	✓	✓	x	✓	28.5	78.5
EREGL	27.86	27.52	1.24%	5,143.97	65.07	0.32	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GURBP	272.75	269.75	1.11%	468.09	68.12	6.62	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TECELL	97.75	97.55	0.21%	2,286.03	63.70	0.79	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BRISAN	375.00	374.00	0.27%	420.87	63.26	11.03	✓	x	✓	✓	✓	✓	x	41.0	66.0
DOAS	193.50	192.80	0.36%	280.78	60.74	3.09	✓	x	✓	✓	✓	✓	✓	41.0	66.0
KTEV	9.49	9.55	-0.62%	2,665.74	61.95	0.34	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
PETEM	17.91	17.87	0.22%	610.57	57.93	0.21	✓	x	✓	✓	✓	✓	✓	41.0	66.0
THYAO	324.25	319.50	1.49%	10,151.54	75.91	8.32	x	✓	x	✓	✓	✓	✓	91.0	66.0
TOASO	237.00	234.80	0.94%	955.60	70.12	7.78	x	✓	x	✓	✓	✓	✓	87.5	66.0
ASELS	174.20	172.00	1.28%	4,393.85	52.61	5.15	✓	x	✓	✓	x	✓	x	28.5	53.5
EKGYO	19.78	19.65	0.66%	3,760.56	61.29	0.53	✓	x	✓	✓	x	✓	✓	28.5	53.5
GRSEL	314.75	320.75	-1.87%	187.00	60.89	9.78	✓	x	✓	✓	✓	✓	✓	87.5	53.5
KCHOL	180.20	179.80	0.22%	3,207.42	62.24	5.47	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KROMD	28.34	27.86	1.72%	1,264.31	62.83	0.83	x	x	✓	✓	✓	✓	✓	28.5	53.5
REDR	10.13	10.03	1.00%	304.86	56.15	0.15	✓	x	✓	✓	x	✓	x	41.0	53.5
TUPRS	163.30	161.00	1.43%	1,910.33	56.29	3.67	x	x	✓	✓	x	✓	✓	28.5	53.5
YKBNK	33.26	33.12	0.42%	3,567.11	55.56	0.57	✓	✓	✓	✓	✓	✓	x	28.5	53.5
TKCOM	57.90	58.20	-0.52%	1,088.44	56.08	0.05	x	✓	✓	✓	✓	✓	✓	75.0	50.0
AKSEN	41.90	42.10	-0.48%	92.10	71.81	1.90	x	x	✓	✓	x	✓	✓	70.5	45.5
ALFAS	49.50	49.68	-0.36%	132.89	63.17	1.31	x	x	✓	✓	✓	✓	x	41.0	41.0
BERA	17.25	17.36	-0.63%	74.95	68.39	0.63	x	x	✓	✓	✓	✓	x	33.0	41.0
CLEBI	1,719.00	1,745.00	-1.49%	165.55	49.13	9.59	x	x	✓	✓	✓	✓	x	41.0	41.0
CWENE	17.73	17.78	-0.28%	119.32	63.76	0.46	x	x	✓	✓	✓	✓	x	41.0	41.0
ISTIF	584.00	660.00	-10.00%	1,208.73	67.91	61.17	x	x	✓	✓	✓	✓	x	91.0	41.0
FROTO	105.10	106.30	-1.13%	771.90	68.69	3.66	x	✓	✓	✓	✓	✓	✓	66.0	41.0
MIATK	37.22	38.40	-3.07%	941.27	59.66	1.50	x	x	✓	✓	✓	✓	x	87.5	41.0
PGSUS	257.00	268.00	-4.10%	6,785.49	49.95	2.68	x	x	✓	✓	✓	✓	x	50.0	41.0
SISE	39.16	39.52	-0.91%	1,189.05	62.08	1.00	x	x	✓	✓	✓	✓	x	41.0	41.0
TAYHL	256.00	259.25	-1.25%	471.57	50.34	0.63	x	x	✓	✓	✓	✓	x	41.0	41.0
TTKAK	613.00	622.00	-1.45%	149.23	53.38	7.80	x	x	✓	✓	✓	✓	x	41.0	41.0
ULKER	114.50	116.10	-1.38%	511.60	58.10	2.19	x	x	✓	✓	✓	✓	x	41.0	41.0
FENER	13.07	13.16	-0.68%	485.92	48.04	0.07	x	✓	✓	✓	x	✓	x	75.0	37.5
KOZAA	71.65	71.80	-0.21%	266.27	35.80	-3.16	x	✓	✓	✓	✓	x	x	50.0	37.5
KOZAL	23.44	23.42	0.09%	1,129.92	48.49	0.17	x	✓	✓	✓	✓	x	x	37.5	37.5
MPARK	370.00	369.75	0.07%	216.18	55.16	4.05	x	✓	✓	✓	✓	✓	x	62.5	37.5
SKBNK	5.90	6.00	-1.67%	478.20	45.59	-0.10	x	✓	✓	✓	✓	✓	x	87.5	37.5
BINHO	310.25	308.75	0.48%	1,400.91	74.09	23.44	x	x	✓	✓	✓	✓	x	70.5	33.0
ENERY	9.45	9.60	-1.56%	563.52	80.55	0.60	x	x	x	✓	✓	✓	x	66.0	33.0
AGHOL	29.60	30.22	-2.05%	218.66	61.48	0.88	x	x	✓	✓	✓	✓	x	41.0	28.5
AKSA	10.00	10.07	-0.70%	153.70	58.93	0.20	x	x	✓	✓	✓	✓	x	41.0	28.5
ALARK	92.55	92.65	-0.11%	206.04	53.01	2.16	x	x	✓	✓	✓	✓	x	28.5	28.5
ANKOR	23.14	23.09	0.23%	89.21	46.98	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
AVPGV	64.25	65.30	-1.61%	98.17	46.78	0.75	x	x	✓	✓	✓	✓	x	28.5	28.5
BIMAS	525.00	537.50	-2.33%	2,348.29	55.84	9.52	x	x	✓	✓	✓	✓	x	75.0	28.5
BSOKE	13.65	13.74	-0.66%	106.03	34.93	-0.23	x	x	✓	✓	✓	✓	x	28.5	28.5
CANTE	2.16	2.25	-4.00%	1,847.82	61.87	0.15	x	x	✓	✓	✓	✓	x	91.0	28.5
CCOLA	90.15	91.05	-1.76%	593.81	47.56	0.22	x	x	✓	✓	✓	✓	x	41.0	28.5
EFORD	113.40	125.00	-10.00%	11.80	31.56	2.97	x	x	✓	✓	✓	✓	x	28.5	28.5
EGEEN	8,052.50	8,050.00	0.03%	125.06	54.90	123.78	x	✓	✓	✓	✓	✓	x	41.0	28.5
EUPWR	31.80	32.22	-1.30%	197.47	55.33	0.86	x	x	✓	✓	✓	✓	x	28.5	28.5
GENIL	193.70	196.00	-1.17%	222.21	63.36	8.98	x	x	✓	✓	✓	✓	x	66.0	28.5
GESAN	50.25	50.70	-0.89%	207.92	59.68	1.39	x	x	✓	✓	✓	✓	x	66.0	28.5
GRTHD	428.50	437.00	-1.95%	234.52	55.01	16.29	x	x	✓	✓	✓	✓	x	87.5	28.5
GSRAY	1.33	1.34	-0.75%	758.75	47.98	0.02	x	x	✓	✓	✓	✓	x	28.5	28.5
HALKB	27.22	27.12	0.37%	470.26	54.77	0.70	x	x	✓	✓	✓	✓	x	28.5	28.5
ISCTR	14.73	14.73	0.00%	3,076.76	56.46	0.35	x	x	✓	✓	✓	✓	x	28.5	28.5
ISMEN	41.44	41.48	-0.10%	177.31	54.77	0.85	x	x	✓	✓	✓	✓	x	28.5	28.5
KCAER	14.90	15.00	-0.67%	137.60	60.15	0.37	x	x	✓	✓	✓	✓	x	28.5	28.5
KONTR	23.80	24.38	-2.38%	310.25	46.78	0.54	x	x	✓	✓	✓	✓	x	28.5	28.5
LMDC	29.42	29.94	-1.74%	137.06	51.51	0.59	x	x	✓	✓	✓	✓	x	28.5	28.5
MAGEN	43.22	43.60	-0.87%	130.16	63.08	1.96	x	x	✓	✓	✓	✓	x	78.5	28.5
MAVI	40.84	41.00	-0.39%	266.71	49.15	0.38	x	x	✓	✓	✓	✓	x	28.5	28.5
MGROS	507.50	543.00	-6.54%	2,235.31	44.19	9.00	x	x	✓	✓	✓	✓	x	50.0	28.5
ODAS	5.77	5.85	-1.37%	277.61	60.39	0.17	x	x	✓	✓	✓	✓	x	87.5	28.5
DIKAC	23.86	23.86	0.34%	350.59	52.96	0.18	x	x	✓	✓	✓	✓	x	41.0	28.5
RAYLI	123.90	129.00	-3.95%	349.97	52.96	4.34	x	x	✓	✓	✓	✓	x	41.0	28.5
SMRTG	31.70	32.40	-2.16%	97.19	51.96	0.58	x	x	✓	✓	✓	✓	x	28.5	28.5
SOKM	37.78	38.38	-1.56%	228.66	57.14	0.66	x	x	✓	✓	✓	✓	x	41.0	28.5
TSKB	13.38	13.30	0.60%	328.79	49.18	0.21	x	x	✓	✓	✓	✓	x	28.5	28.5
TURSG	9.95	9.96	-0.10%	100.05	59.61	0.39	x	x	✓	✓	✓	✓	x	28.5	28.5
VAKBN	27.40	27.72	-1.15%	416.06	44.33	0.37	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTI	37.72	37.84	-0.32%	143.78	49.36	0.48	x	x	✓	✓</					

Bottom-peak analysis of the last 90 days



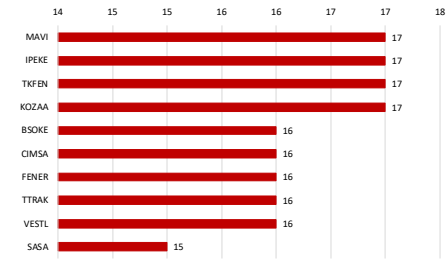
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.16	16.96	1.2%	17.22	13.27	1%	23%	x
AGHOL	29.60	30.22	-2.1%	30.64	24.30	4%	18%	x
AKBNK	68.35	68.25	0.1%	70.35	48.50	3%	29%	x
AKSA	10.00	10.07	-0.7%	10.54	8.62	5%	14%	x
AKSEN	41.90	42.10	-0.5%	43.00	31.10	3%	26%	x
ALARK	92.55	92.65	-0.1%	102.05	75.35	10%	19%	x
ALFAS	49.50	49.68	-0.4%	51.35	38.50	4%	22%	x
ALTNY	76.05	76.55	-0.7%	100.80	68.60	33%	10%	x
ANSGR	23.14	23.09	0.2%	24.85	20.25	7%	12%	x
ARCLK	138.90	138.50	0.3%	138.90	105.40	-	24%	✓
ASELS	174.20	172.00	1.3%	188.50	116.60	8%	33%	x
ASTOR	112.70	108.10	4.3%	112.70	81.85	-	27%	✓
AVPGY	64.25	65.30	-1.6%	68.50	49.34	7%	23%	x
BALSU	25.00	24.00	4.2%	25.44	14.72	2%	41%	x
BERA	17.25	17.36	-0.6%	17.59	13.50	2%	22%	x
BIMAS	525.00	537.50	-2.3%	538.00	439.23	2%	16%	x
BINHO	310.25	308.75	0.5%	353.75	179.40	14%	42%	x
BRSAN	375.00	374.00	0.3%	401.00	298.25	7%	20%	x
BRYAT	2271.00	2214.00	2.6%	2272.00	1682.00	0%	26%	x
BSOKE	13.65	13.74	-0.7%	22.96	13.06	68%	4%	x
BTICM	3.99	4.03	-1.0%	5.62	3.99	41%	-	x
CANTE	2.16	2.25	-4.0%	2.34	1.46	8%	32%	x
CCOLA	50.15	51.05	-1.8%	55.08	45.50	10%	9%	x
CIMSA	48.66	48.98	-0.7%	54.30	43.22	12%	11%	x
CLEBI	1719.00	1745.00	-1.5%	3053.06	1461.00	78%	15%	x
CWENE	17.73	17.78	-0.3%	18.13	13.70	2%	23%	x
DOAS	193.50	192.80	0.4%	209.63	165.80	8%	14%	x
DOHOL	18.12	17.76	2.0%	18.12	14.28	-	21%	✓
DSTKF	594.00	660.00	-10.0%	660.00	135.00	11%	77%	x
EFORC	113.40	126.00	-10.0%	155.40	78.00	37%	31%	x
EGEEN	8052.50	8050.00	0.0%	9647.50	6852.50	20%	15%	x
EKGYO	19.78	19.65	0.7%	20.36	10.94	3%	45%	x
ENERY	9.45	9.60	-1.6%	9.60	3.30	2%	65%	x
ENJSA	68.90	66.20	4.1%	68.90	52.05	-	24%	✓
ENKAI	73.25	71.45	2.5%	74.48	57.26	2%	22%	x
EREGL	27.86	27.52	1.2%	27.86	20.76	-	25%	✓
EUPWR	31.80	32.22	-1.3%	33.14	24.04	4%	24%	x
FENER	13.07	13.16	-0.7%	14.60	9.09	12%	30%	x
FROTO	105.10	106.30	-1.1%	107.60	80.15	2%	24%	x
GARAN	148.10	146.30	1.2%	151.80	99.90	2%	33%	x
GENIL	193.70	196.00	-1.2%	201.86	117.59	4%	39%	x
GESAN	50.25	50.70	-0.9%	51.25	38.00	2%	24%	x
GLRMK	166.90	159.70	4.5%	166.90	125.50	-	25%	✓
GRSEL	314.75	320.75	-1.9%	320.75	233.34	2%	26%	x
GRTHO	428.50	437.00	-1.9%	472.00	244.90	10%	43%	x
GSRAY	1.33	1.34	-0.7%	1.60	1.15	20%	13%	x
GUBRF	272.75	269.75	1.1%	298.75	219.30	10%	20%	x
HALKB	27.22	27.12	0.4%	29.02	19.43	7%	29%	x
HEKTS	4.52	4.34	4.1%	4.52	2.85	-	37%	✓
IEYHO	14.21	13.40	6.0%	15.19	8.91	7%	37%	x
IPEKE	51.00	51.50	-1.0%	70.85	51.00	39%	-	x
ISCTR	14.73	14.73	0.0%	15.31	10.13	4%	31%	x
ISMEN	41.44	41.48	-0.1%	43.80	32.68	6%	21%	x
KCAER	14.90	15.00	-0.7%	15.43	11.59	4%	22%	x
KCHOL	180.20	179.80	0.2%	183.10	135.00	2%	25%	x
KONTR	23.80	24.38	-2.4%	30.60	20.01	29%	16%	x
KOZAA	71.65	71.80	-0.2%	93.10	69.90	30%	2%	x
KOZAL	23.44	23.42	0.1%	29.72	22.60	27%	4%	x
KRDMD	28.34	27.86	1.7%	29.40	21.74	4%	23%	x
KTLEV	9.49	9.55	-0.6%	9.66	5.91	2%	38%	x
KUYAS	59.95	54.50	10.0%	70.75	32.72	18%	45%	x
LMKDC	29.42	29.94	-1.7%	30.96	24.06	5%	18%	x
MAGEN	43.22	43.60	-0.9%	44.50	26.60	3%	38%	x
MAVI	40.84	41.00	-0.4%	44.70	30.30	9%	26%	x
MGROS	507.50	543.00	-6.5%	545.00	452.75	7%	11%	x
MIATK	37.22	38.40	-3.1%	45.78	26.80	23%	28%	x
MPARK	370.00	369.75	0.1%	383.25	305.00	4%	18%	x
OBAMS	51.60	49.76	3.7%	85.90	46.10	66%	11%	x
ODAS	5.77	5.85	-1.4%	5.89	4.56	2%	21%	x
OTKAR	562.50	563.00	-0.1%	572.50	360.25	2%	36%	x
OYAKC	23.94	23.86	0.3%	29.86	20.74	25%	13%	x
PASEU	90.15	87.00	3.6%	96.80	38.22	7%	58%	x
PETKM	17.91	17.87	0.2%	18.20	16.04	2%	10%	x
PGSUS	257.00	268.00	-4.1%	274.00	214.50	7%	17%	x
RALYH	123.90	129.00	-4.0%	142.10	91.95	15%	26%	x
REEDR	10.13	10.03	1.0%	12.67	8.80	25%	13%	x
SAHOL	98.95	98.30	0.7%	98.95	72.20	-	27%	✓
SASA	3.50	3.31	5.7%	4.23	2.78	21%	21%	x
SISE	39.16	39.52	-0.9%	40.22	32.08	3%	18%	x
SKBNK	5.90	6.00	-1.7%	7.39	4.38	25%	26%	x
SMRTG	31.70	32.40	-2.2%	33.08	25.68	4%	19%	x
SOKM	37.78	38.38	-1.6%	40.04	31.94	6%	15%	x
TABGD	209.40	204.50	2.4%	209.40	156.12	-	25%	✓
TAVHL	256.00	259.25	-1.3%	275.50	214.50	8%	16%	x
TCELL	97.75	97.55	0.2%	98.95	84.77	1%	13%	x
THYAO	324.25	319.50	1.5%	324.25	252.00	-	22%	✓
TKFEN	99.65	100.00	-0.3%	146.10	99.65	47%	-	x
TOASO	237.00	234.80	0.9%	237.00	151.20	-	36%	✓
TSKB	13.38	13.30	0.6%	14.24	10.18	6%	24%	x
TTKOM	57.90	58.20	-0.5%	62.40	47.46	8%	18%	x
TTRAK	613.00	622.00	-1.4%	780.00	554.00	27%	10%	x
TUPRS	163.30	161.00	1.4%	168.90	117.60	3%	28%	x
TUREX	11.51	11.38	1.1%	48.02	9.81	317%	15%	x
TURSG	9.95	9.96	-0.1%	10.47	7.73	5%	22%	x
ULKER	114.50	116.10	-1.4%	117.50	97.64	3%	15%	x
VAKBN	27.40	27.72	-1.2%	29.42	20.30	7%	26%	x
VESTL	37.72	37.84	-0.3%	48.30	31.76	28%	16%	x
YEOTK	39.48	40.84	-3.3%	51.90	34.16	31%	13%	x
YKBNK	33.26	33.12	0.4%	34.26	22.16	3%	33%	x
ZOREN	3.33	3.46	-3.8%	3.56	2.82	7%	15%	x

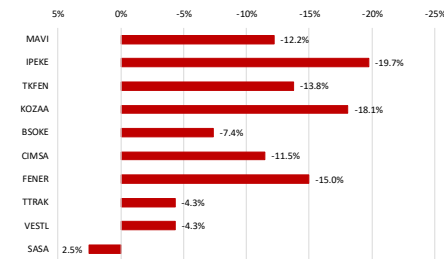
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

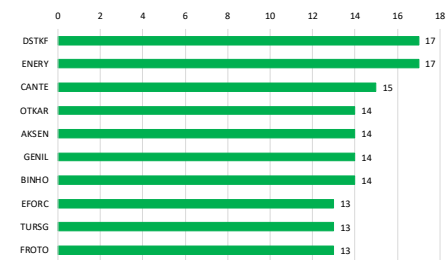
Number of days of negative relative performance of BIST 100 companies in 1M



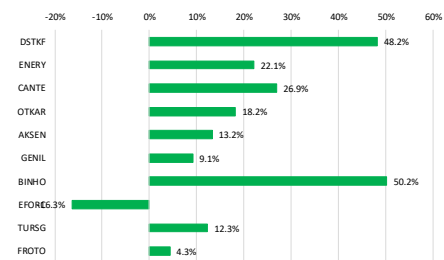
Relative performance of the companies for the last month



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

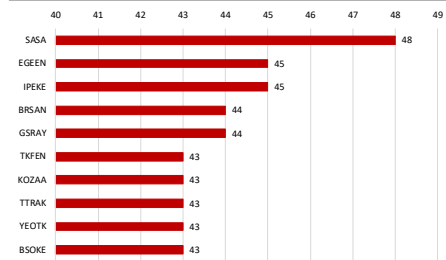


Relative performance of the companies for the last month

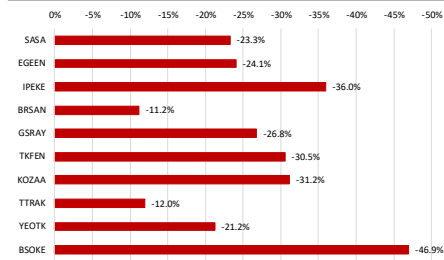


Source: Deniz Invest Strategy and Research calculations, Rasyonet

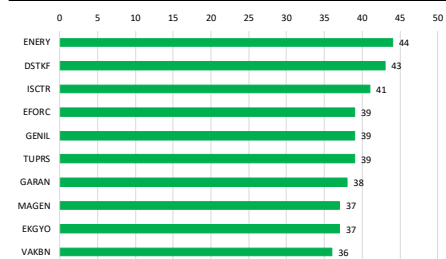
Number of days of negative relative performance of BIST 100 companies in 3M



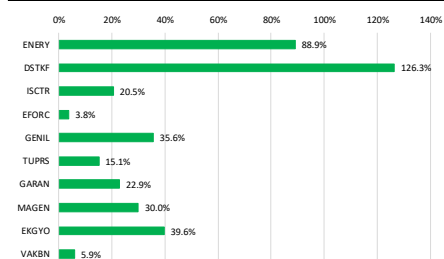
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.02	4.57	0.70	11%	101.6	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.02	2.60	0.26	3%	72.1	34%	0.8%
AKBNK	Akbank	BANKING	8.24			18%	255.4	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	71.89	10.34	1.48	2%	38.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	31.02	8.98	2.18	3%	51.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	29.24		6.03	2%	40.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	24.42	18.44	2.38	18%	18.2	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	32.09	19.10	8.48	17%	17.9	36%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.34			36%	46.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.76	0.48	-30%		93.9	25%	0.7%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	41.54	22.04	5.60	12%	794.4	26%	6.3%
ASTOR	Astor Enerji	ENERGY	19.91	12.76	3.84	26%	112.5	28%	0.9%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.05	4.70	-3%		25.7	25%	0.2%
BALSU	Balsu Gıda	FOOD	66.91	25.57	1.93		27.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	32.48	5.51	0.64	1%	11.8	64%	0.2%
BINAS	Bim Birlikçik Magazalar	RETAIL	17.69	13.92	0.58	15%	315.0	68%	6.8%
BINHÖ	1000 Yatırımlar Holding	CONGLOMERATES			398.40	-31%	14.6	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		40.56	1.25	-3%	53.2	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.06		689.63	8%	63.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	255.74	180.92	5.23	1%	21.8	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	685.89	14.89	1.97	0%	22.3	49%	0.3%
CAATE	Çaate Termik	ENERGY		6.02	2.36	-9%	15.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.31	7.20	1.11	20%	140.3	25%	1.1%
CİMSA	Cimsa	CEMENT	24.41	10.52	1.78	6%	46.0	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	11.76	7.67	2.09	56%	41.8	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	38.50	9.77	1.82	4%	17.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.83	3.54	0.27	8%	42.6	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	23.12	3.70	0.30	3%	47.4	36%	0.5%
DSTEF	Destek Finans Faktoring	LEASING AND FACTORING	88.44				198.0	25%	1.7%
EFORC	Efor Cay	FOOD	126.08	28.83	4.07	8%	41.2	25%	0.4%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.94	25.74	5.11	10%	25.4	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.55	10.16	1.54	17%	75.2	51%	1.2%
ENERY	Enerya Enerji	ENERGY	31.99	21.16	3.02	9%	85.1	22%	0.6%
ENİSA	Enisya Enerji	ENERGY		3.53	0.62	-2%	81.4	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	18.42	12.14	2.86	9%	499.5	12%	1.6%
ERELG	Ereğli Demir Çelik	STEEL & IRON	37.31	15.95	1.24	2%	195.0	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.42	12.66	2.26	4%	21.0	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.29		16.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.93	10.10	0.63	29%	368.8	18%	2.1%
GARAN	Garanti Bankası	BANKING	6.16			31%	622.0	14%	2.7%
GENİL	Geniile Ve Sağlık Ürünleri	HEALTHCARE	97.07	39.26	3.54		58.1	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.53	6.54	1.39	17%	23.1	28%	0.2%
GLMRK	Gulermak Ağır Sanayi	CONSTRUCTION	16.31	15.12	1.51		53.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.78	10.24	3.32	28%	32.1	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	52.38	80.35	8.07	18%	53.6	27%	0.5%
GŞBAY	Galatasaray	FOOTBALL CLUBS			1.83	-32%	18.0	39%	0.2%
GÜBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	26.72	14.71	1.73	18%	91.1	22%	0.6%
HALKB	Halk Bankası	BANKING	10.36			13%	195.6	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.69	-26%	38.1	41%	0.5%
İEYHO	İsiklar Enerji Ve Yapı Holding	CONGLOMERATES		27.62	2.26	-24%	7.7	90%	0.2%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.02	0.00	-10%	13.2	36%	0.1%
İSCTR	İs Bankası (C)	BANKING	7.98			15%	368.2	31%	3.5%
İSERN	İs Yatırım	BROKERAGE HOUSE	9.10	2.53	0.05	28%	62.2	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON	97.79	12.61	1.41	3%	28.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.25	1.76	-1%	457.0	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		24.32	2.04	-11%	15.5	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.83	1.34	-7%	27.8	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	27.78	34.96	5.84	8%	75.1	29%	0.7%
KRDMD	Kardemir (O)	STEEL & IRON		8.75	0.62	-2%	22.1	89%	0.6%
KTLEV	Katilmev İnşaat Finansman	BROKERAGE HOUSE		4.63		13%	19.6	55%	0.3%
KUJAS	Kuyas Yatırım	CONSTRUCTION	62.12	59.98	24.15	18%	24.0	95%	0.6%
LMKOC	Ulmak Doğu Anadolu Çimento	CEMENT	8.29	4.69	1.92	35%	15.2	30%	0.1%
MAGEN	Margun Enerji	ENERGY		139.21	43.53	-11%	51.0	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.22	4.13	0.71	22%	32.4	73%	0.7%
MİGROS	Migros	RETAIL	15.10	4.44	0.27	9%	91.9	51%	1.6%
MAKTK	Ma Teknoloji	IT	11.41	19.21	9.06	37%	18.4	57%	0.3%
MİPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.89	6.42	1.64	23%	70.7	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	234.80	13.55	1.34	1%	24.7	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.36	0.95	-25%	8.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.65	2.06	-19%	67.5	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.63	7.82	2.13	16%	116.4	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	222.73	214.43	29.74	14%	60.6	32%	0.6%
PETRM	Petkim	OIL & GAS			1.08	-20%	45.4	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.41	7.72	2.05	20%	128.5	43%	1.8%
RALYH	Ral Yatırım Holding	TEXTILE	27.44	52.78	8.17	48%	41.3	37%	0.5%
REDR	Reeder Teknoloji	IT		16.52	3.20	-14%	9.6	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.37	11.12	-3%	207.8	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	22.80	36.89	5.37	5%	153.4	23%	1.0%
SİSE	Sise Cam	GLASS	33.43	20.95	1.14	2%	120.0	49%	1.8%
SKBNK	Sekerbank	BANKING	7.23			21%	14.8	48%	0.2%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		20.06	2.09	-5%	19.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		36.72	0.11	-1%	22.4	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	22.24	6.25	1.32	13%	54.7	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	51.03	7.84	2.30	3%	93.0	48%	1.4%
TEEL	Teekell	COMMUNICATION	7.93	3.00	1.33	13%	225.1	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.43	5.48	0.95	15%	447.5	50%	6.9%
TKFEN	Tekfen Holding	CONGLOMERATES	83.01	16.79	0.78	1%	36.9	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	64.13	36.99	0.90	4%	118.5	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.07			37%	37.5	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	16.66	3.34	1.28	7%	202.7	13%	0.8%
TIRAK	Türk Traktör	AUTOMOTIVE	29.12	11.12	1.17	11%	61.3	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.60	5.09	0.33	7%	314.6	49%	4.7%
TUREX	Tureks Turizm	TOURISM	27.16	9.80	1.98	7%	12.4	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.43			54%	99.5	18%	0.6%
ULKER	Ulker	FOOD	5.59	4.32	0.80	23%	42.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.30			23%	271.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.58	0.53	-33%	12.7	45%	0.2%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	20.12	7.49	2.07	27%	14.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.18			17%	280.9	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.05	2.06	-21%	16.7	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.07	TSKB	685.89	BTÇİM
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.02	İPEKE	214.43	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.00	İPEKE	689.63	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-33%	VESTL	138%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.7	İEYHO	794.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUJAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	6.9%	THYAO

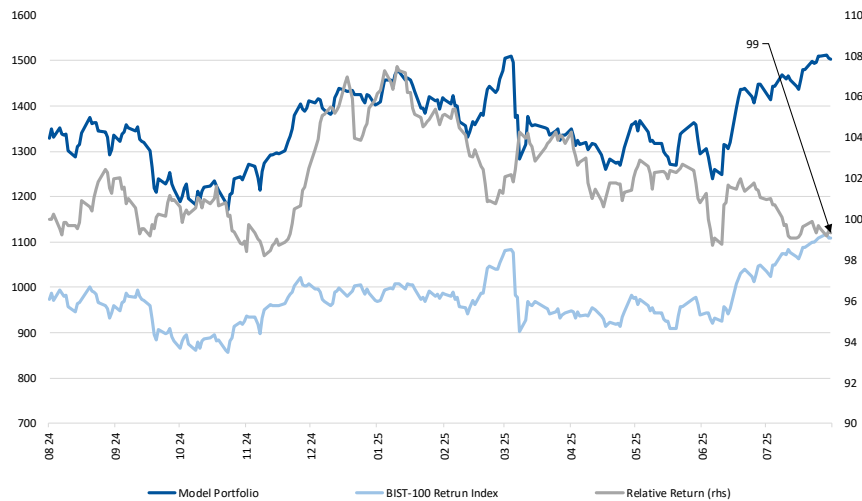
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.03	ALTY71	0.03	SAND
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.31	OPDM	0.67	SSS
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.08	ALTY71	1.43	SDTN
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.4	OPDM	2.1	SDTN
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.23	SMTY71	0.5	OSCT
Lowest monthly sharp	Equity	Highest monthly sharp	Equity

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	75%	972%	42%
FROTO	07.09.2022	159.00	51%	260%	11%
HTTBT	03.11.2022	73.50	52%	404%	88%
KAREL	30.11.2022	17.00	89%	-16%	-62%
PGSUS	27.12.2022	362.50	41%	148%	24%
BIMAS	16.01.2023	760.46	45%	332%	101%
CCOLA	16.01.2023	72.93	45%	210%	44%
SAHOL	12.05.2023	135.00	36%	147%	10%
CIMSA	21.06.2023	74.00	52%	211%	49%
YKBNK	21.08.2023	44.10	33%	123%	55%
GWIND	09.07.2024	44.60	68%	-17%	-17%
TABGD	18.07.2024	316.50	51%	4%	7%
GARAN	02.08.2024	181.60	23%	22%	18%
ANSGR	29.11.2024	46.58	101%	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	12%	2%	0%
YTD	5%	-6%	-7%
From 2019	2248%	96%	63%



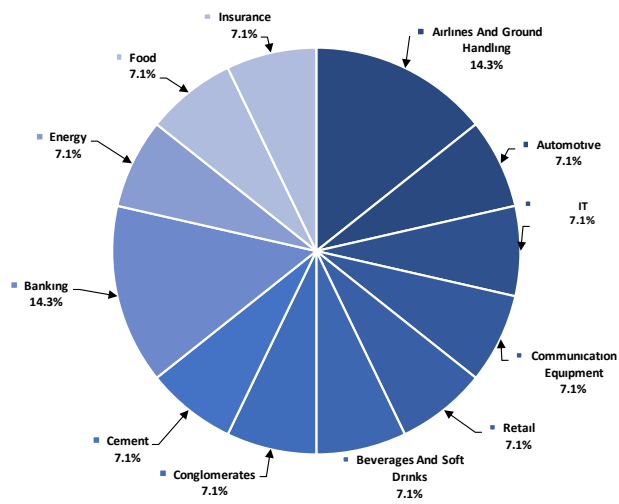
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

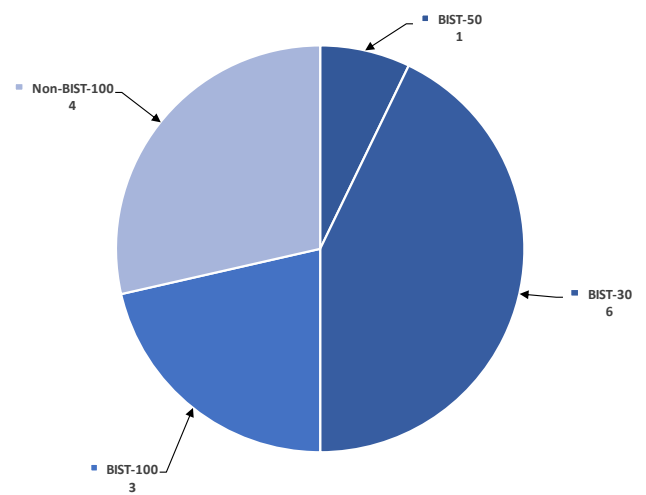
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	324.25	1161%	121%	1297	17%	5%	5%	1.05	0.76
TCELL	10.10.2022	21.96	97.75	345%	46%	1039	8%	5%	5%	0.88	0.66
MPARK	16.01.2023	85.43	370.00	333%	102%	941	-3%	4%	4%	0.72	0.53
MAVI	12.05.2023	13.23	40.84	209%	37%	825	-3%	-2%	-2%	0.82	0.62
ASELS	17.07.2023	36.43	174.20	378%	186%	759	140%	-4%	-5%	1.00	0.70
AKBNK	21.08.2023	26.11	68.35	162%	82%	724	8%	2%	2%	1.33	0.76
MGROS	19.12.2023	319.51	507.50	59%	12%	604	-6%	-5%	-6%	0.80	0.64
KRDMD	05.04.2024	23.03	28.34	23%	6%	496	5%	0%	0%	1.12	0.67
DOHOL	09.07.2024	16.28	18.12	11%	10%	401	25%	9%	9%	1.02	0.73
AGESA	02.09.2024	98.10	169.80	73%	58%	346	9%	2%	2%	0.70	0.47
LKMNH	16.09.2024	14.83	17.31	17%	3%	332	-3%	-2%	-3%	0.49	0.33
ISCTR	08.01.2025	13.83	14.73	7%	-3%	218	10%	-2%	-2%	1.30	0.72
ANHYT	06.02.2025	96.38	83.65	-13%	-22%	189	-15%	-1%	-1%	0.85	0.52
ENKAI	02.05.2025	62.91	73.25	16%	-3%	104	56%	5%	5%	0.74	0.56

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
13.08.2025	1384	84%	78%	752
06.08.2025	1367	82%	77%	749
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)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	591			
Total day (Since beginning)	1392			
XU100 weekly performance	0%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	652%			
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

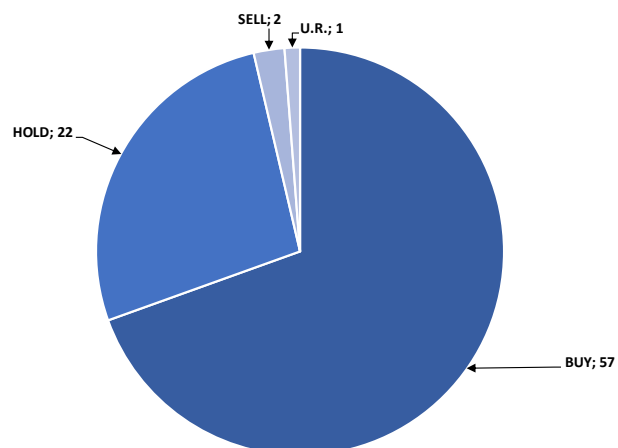
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	355,420	8,742	7.9%	5.7%	8%	-3%	100.60	BUY	68.35	47.2%
Albaraka Türk	21,175	521	---	---	35%	22%	12.20	BUY	8.47	44.0%
Garanti Bank	622,020	15,299	3.7%	2.7%	23%	11%	181.60	BUY	148.10	22.6%
Halkbank	195,570	4,810	---	0.5%	68%	51%	33.50	HOLD	27.22	23.1%
İş Bankası	368,250	9,057	4.9%	0.5%	10%	-1%	22.90	BUY	14.73	55.5%
TSKB	37,464	921	---	0.5%	9%	-2%	20.30	BUY	13.38	51.7%
Vakıf Bank	271,696	6,683	---	0.5%	17%	5%	39.30	BUY	27.40	43.4%
Yapı Kredi Bank	280,949	6,910	4.7%	3.4%	9%	-2%	44.10	BUY	33.26	32.6%
Brokerage House										
İş Yatırım	62,160	1,529	---	0.5%	-4%	-14%	58.93	BUY	41.44	42.2%
Insurance										
Agesa Hayat Emeklilik	30,564	752	---	---	9%	-2%	206.74	BUY	169.80	21.8%
Aksigorta	11,042	272	---	---	-10%	-20%	10.60	BUY	6.85	54.7%
Anadolu Hayat Emeklilik	35,970	885	---	---	-15%	-24%	152.49	BUY	83.65	82.3%
Anadolu Sigorta	46,280	1,138	---	0.5%	-7%	-17%	46.58	BUY	23.14	101.3%
Türkiye Sigorta	99,500	2,447	---	0.6%	9%	-3%	14.00	BUY	9.95	40.7%
Conglomerates										
Alarko Holding	40,259	990	---	0.5%	3%	-7%	124.00	BUY	92.55	34.0%
Doğan Holding	47,420	1,166	---	0.5%	25%	12%	25.70	BUY	18.12	41.8%
Enka İnşaat	439,500	10,810	2.2%	1.6%	56%	40%	82.68	BUY	73.25	12.9%
Koç Holding	456,969	11,240	4.3%	3.1%	6%	-5%	279.00	BUY	180.20	54.8%
Sabancı Holding	207,832	5,112	4.5%	3.3%	7%	-4%	135.00	BUY	98.95	36.4%
Şişecam	119,955	2,950	2.5%	1.8%	-4%	-14%	43.75	HOLD	39.16	11.7%
Tekfen Holding	36,871	907	---	0.4%	38%	24%	73.10	U.R.	99.65	-26.6%
Oil, Gas and Petrochemical										
Aygaz	35,476	873	---	---	-1%	-12%	228.00	BUY	161.40	41.3%
Petkim	45,391	1,116	0.9%	0.7%	-1%	-11%	22.00	HOLD	17.91	22.8%
Tüpraş	314,646	7,739	6.5%	4.7%	22%	9%	232.00	BUY	163.30	42.1%
Energy										
Aksa Enerji	51,384	1,264	---	0.3%	7%	-4%	57.00	HOLD	41.90	36.0%
Alfa Solar Enerji	18,216	448	---	0.1%	-27%	-35%	82.00	HOLD	49.50	65.7%
Biotrend Enerji	10,340	254	---	---	21%	9%	24.20	HOLD	20.68	17.0%
Galata Wind Enerji	14,310	352	---	---	-22%	-30%	44.60	BUY	26.50	68.3%
Enerjisa Enerji	81,376	2,002	---	0.5%	23%	10%	91.00	BUY	68.90	32.1%
Iron, Steel and Mining										
Erdemir	195,020	4,797	3.9%	2.9%	15%	3%	36.75	BUY	27.86	31.9%
Kardemir (D)	34,668	853	0.8%	0.6%	5%	-6%	39.50	BUY	28.34	39.4%
Chemicals and Fertilizer										
Aksa Akrilik	38,850	956	---	0.5%	-19%	-27%	13.02	HOLD	10.00	30.2%
Alkim Kimya	5,334	131	---	---	-7%	-16%	22.50	HOLD	17.78	26.5%
Hektaş	38,104	937	---	0.5%	17%	5%	4.30	SELL	4.52	-4.9%
Kimteks Poliüretan	7,847	193	---	---	-15%	-24%	25.00	HOLD	16.14	54.9%
Automotive and Auto Parts										
Dağuş Otomotiv	42,570	1,047	---	0.5%	13%	2%	239.33	HOLD	193.50	23.7%
Ford Otosan	368,806	9,071	2.9%	2.1%	14%	2%	159.00	BUY	105.10	51.3%
Kordsa	11,857	292	---	---	-15%	-24%	80.50	HOLD	60.95	32.1%
Tofaş	118,500	2,915	1.2%	0.9%	24%	11%	304.50	BUY	237.00	28.5%
Türk Traktor	61,341	1,509	---	0.5%	-13%	-22%	850.00	HOLD	613.00	38.7%
Otokar	67,500	1,660	---	0.6%	16%	4%	748.40	BUY	562.50	33.0%
Brisa	23,509	578	---	---	-13%	-22%	124.60	HOLD	77.05	61.7%
Healthcare										
Lokman Hekim	3,739	92	---	---	-3%	-13%	26.79	BUY	17.31	54.8%
Meditera Tıbbi Malzeme	4,384	108	---	---	-30%	-37%	60.00	HOLD	36.84	62.9%
M.P Sağlık	70,675	1,738	---	0.9%	-3%	-13%	583.00	BUY	370.00	57.6%
Geni ilaç ve Sağlık Ürünleri	58,110	1,429	---	0.4%	6%	45%	120.00	HOLD	193.70	-38.0%
Selçuk Ecza Deposu	59,026	1,452	---	---	20%	7%	84.60	HOLD	95.05	-11.0%
Retail and Wholesale										
BİM	315,000	7,748	9.4%	6.8%	-1%	-11%	760.46	BUY	525.00	44.8%
Bizim Tiptan	2,247	55	---	---	-4%	-14%	36.00	HOLD	27.92	28.9%
Mavi Giyim	32,448	798	---	0.7%	-3%	-13%	67.83	BUY	40.84	66.1%
Migros	91,885	2,260	2.1%	1.6%	-6%	-16%	883.10	BUY	507.50	74.0%
Şok Marketler	22,414	551	---	0.4%	-8%	-18%	58.50	HOLD	37.78	54.8%
Food and Beverages										
Coca Cola İçecek	140,324	3,451	---	1.1%	-15%	-23%	72.93	BUY	50.15	45.4%
TAB Gıda	54,715	1,346	---	0.3%	43%	28%	316.50	BUY	209.40	51.1%
Ülker	42,282	1,040	0.7%	0.5%	5%	-6%	171.93	BUY	114.50	50.2%
Armağın Gıda	9,070	223	---	---	-14%	-23%	55.90	BUY	34.36	62.7%
Ofis Yem Gıda	8,658	213	---	---	42%	27%	70.80	BUY	59.20	19.6%
Büyük Şefler Gıda	4,629	114	---	---	43%	28%	72.00	BUY	43.26	66.4%
White Goods and Furnitures										
Arçelik	93,859	2,309	---	0.7%	-2%	-12%	205.00	BUY	138.90	47.6%
Vestel Beyaz Eşya	16,576	408	---	---	-39%	-45%	17.00	HOLD	10.36	64.1%
Vestel Elektronik	12,653	311	---	0.2%	-47%	-53%	65.00	HOLD	37.72	72.3%
Yataş	4,554	112	---	---	10%	-1%	36.50	BUY	30.40	20.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,450	109	---	---	-2%	-12%	80.64	BUY	44.50	81.2%
HİTİT Bilgisayar Hizmetleri	14,544	358	---	---	-6%	-16%	73.50	BUY	48.48	51.6%
İndeks Bilgisayar	6,090	150	---	---	6%	-5%	10.80	BUY	8.12	33.0%
Karel Elektronik	7,253	178	---	---	-12%	-21%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji	15,470	380	---	0.3%	-38%	-45%	39.00	SELL	23.80	63.9%
Logo Yazılım	16,150	397	---	---	63%	46%	238.50	BUY	170.00	40.3%
Türkcell	215,050	5,289	4.9%	3.6%	8%	-3%	201.00	BUY	97.75	105.6%
Türk Telekom	202,650	4,984	1.1%	0.8%	33%	20%	102.50	BUY	57.50	77.0%
Defense										
Aselsan	794,352	19,538	8.7%	6.3%	140%	116%	166.20	HOLD	174.20	-4.6%
Construction Materials										
Akçansa	26,496	652	---	---	-20%	-28%	207.00	HOLD	138.40	49.6%
Çimsa	46,012	1,132	0.9%	0.6%	6%	-5%	74.00	BUY	48.66	52.1%
Kalekim	14,674	361	---	---	4%	-7%	59.47	BUY	31.90	86.4%
Aviation										
Pegasus	128,500	3,161	2.5%	1.8%	21%	8%	362.50	BUY	257.00	41.1%
TAV Havalimanları	93,000	2,287	1.9%	1.4%	-7%	-16%	448.00	BUY	256.00	75.0%
Türk Hava Yolları	447,465	11,006	9.4%	6.9%	17%	5%	456.90	BUY	324.25	40.9%
Paper and Paper Products										
Europap Tezol Kağıt	7,955	196	---	---	3%	-8%	22.90	BUY	15.91	43.9%
REIT										
Emlak GYO	75,164	1,849	1.6%	1.2%	49%	34%	18.90	BUY	19.78	-4.4%
Ozak GYO	19,947	491	---	---	-2%	-12%	21.70	BUY	13.70	58.4%
Torunlar GYO	72,300	1,778	---	---	20%	8%	83.00	BUY	72.30	14.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,108	1,134	---	---	6%	-5%	246.00	BUY	139.30	76.6%

Source: Deniz Invest Strategy and Research, Rasyonet

94.1% 81.5%

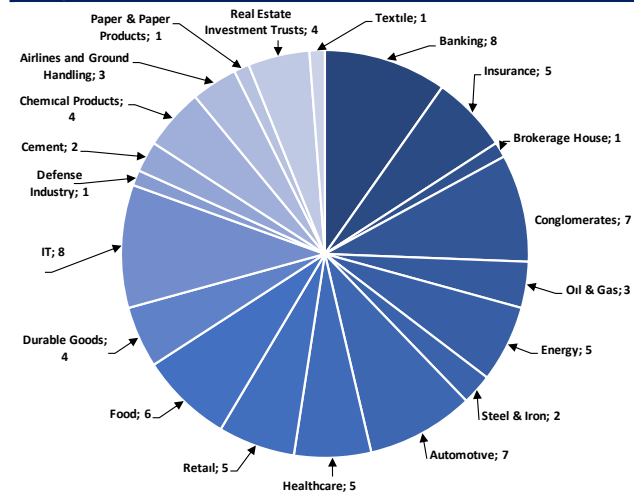
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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%
13 August	Wednesday	15:30	US	CPI Ex Food and Energy YoY	3.00%	2.90%
		10:00	TR	Home Sales	--	107.7k
14 August	Thursday	10:00	TR	Home Sales (YoY)	--	35.80%
		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%
15 August	Friday	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

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
	OFSYM	--	97
	PGSUS	5,886	5,202
	LOGO	255	265
	TABGD	742	742
13 August	TTKOM	4,813	5,382
	SAHOL	-1,021	-1,962
	TCELL	3,488	3,103
	MEDTR	47	49
	KLKIM	238	302
	GENIL	--	15
	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	LKMNH	30	30
	AZTEK	--	17

Source: Research Turkey, Deniz Invest Strategy and Research
Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts 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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