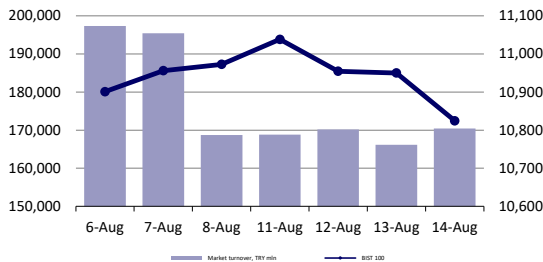


Turkish equity market performance



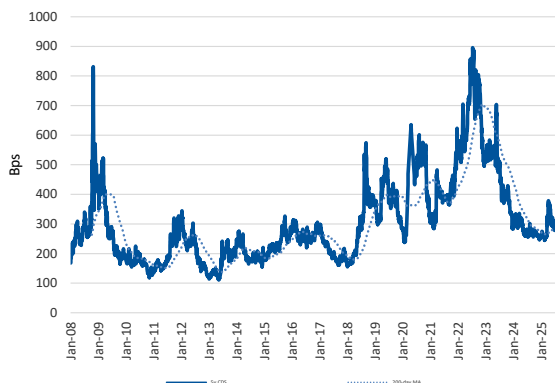
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,825	10,950	-1.1%	5.9%	10.1%
Market turnover, TRY mln	170,409	166,145	2.6%	26.9%	40.3%
Turkey 2034 (27.09.2034)	29.30%	29.35%	-5 bps	-11 bps	211 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.83	40.77	0.1%	1.6%	15.5%
EUR/TRY	47.61	47.76	-0.3%	1.6%	30.0%
Basket (50/50)	44.22	44.27	-0.1%	1.6%	22.9%
DOW	44,911	44,922	0.0%	1.0%	5.6%
S&P500	6,469	6,467	0.0%	3.2%	10.0%
FTSE	9,177	9,165	0.1%	2.0%	12.3%
MSCI EM	1,272	1,277	-0.4%	3.5%	18.3%
MSCI EE	63.96	65.19	-1.9%	3.3%	52.2%
Shanghai SE Comp	3,666	3,683	-0.5%	4.2%	9.4%
Nikkei	42,649	43,275	-1.4%	8.1%	6.9%
Oil (Brent)	66.65	66.84	-0.3%	-7.9%	-7.9%
Gold	3,335	3,356	-0.6%	-0.2%	27.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
İşık Enerji Ve Yapı Holding	IEYHO	15.63	10.0%	869,496
Efor Çay	EFORC	124.56	10.0%	629,018
Doğan Holding	DOHOL	18.99	4.8%	603,589
Gülermak Ağır Sanayi	GLRMK	174.30	4.4%	1,274,582
Grantürk Holding	GRTHO	447.25	4.4%	301,943
Enerya Enerji	ENERY	9.77	3.4%	558,385
Major losers				
1000 Yatırımlar Holding	BINHO	279.25	-10.0%	1,131,644
Destek Finans Faktoring	DSTKF	535.00	-9.9%	86,388
Katılcımev Tasarruf Finansman	KTLEV	8.84	-6.8%	1,470,372
Emlak G.M.Y.O.	EKGYO	18.95	-4.2%	2,942,247
Tureks Turizm	TUREX	11.05	-4.0%	1,517,124
Cw Enerji Mühendislik	CWENE	17.05	-3.8%	175,085

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 10.825 level, down by 1.15%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10700 – 10900.

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, SASA, ASTOR, DOAS and DOHOL**. 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 -0.84% on a daily basis, performance of BIST 100 index was realized at -1.15%.

What we watched:

- EUR GDP rose by 1.40% y/y in 2Q25 in line with expectations.
- CBRT's weekly securities showed non-residents recorded a net equity inflow of USD 77.9 million.
- US PPI went up by 0.9% m/m and 3.3% y/y, well above the expectations.
- US initial jobless claims came at 224K.

Today's focus:

- CBRT's Survey of Market Participants will be monitored today with focus on inflation expectations.
- US retail sales expected to rise by 0.50% m/m.
- US industrial production expected to remain flat in July.
- US capacity utilization expected to unchanged at 77.60%.

Equities:

- İNDES:** Regarding Huawei Distribution Negotiations / slightly positive
- BİZİM:** Review of financial results / slightly negative
- BİMAS:** Review of financial results / slightly positive
- AZTEK:** Review of financial results / negative
- SOKM:** Review of financial results / neutral
- AGHOL:** Review of financial results
- SAHOL:** Solar Power Plant Investment by Sabancı Renewables / slightly positive

2Q25 expectations

- **ALARK:** Alarko Holding is expected to announce its 2Q25 financials today after market close. We expect the Company to record net income of TRY154 million. The market consensus is to book net income of TRY204 million.
- **ENKAI:** Enka İnşaat is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 30.990 million, EBITDA of TRY 7.026 million and net income of TRY 6.948 million. The market consensus is to book sales revenue of TRY 31.971 million, EBITDA of TRY 6.958 million and net income of TRY 6.961 million.
- **SİSE:** Şişe Cam is expected to announce its 2Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY50.056 million, EBITDA of TRY3.184 million and net income of TRY413 million.

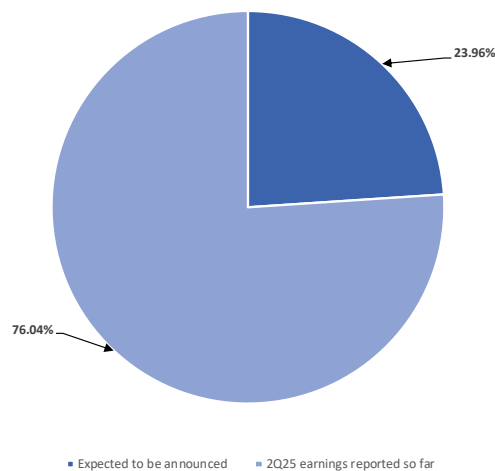
2Q25 expectations & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 656.7 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 16.1 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.77%.
- While the number of financial results released to date in the XUTUM index is 323, the number of undisclosed balance sheets is 240.

2Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 13.234 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 325.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 76.04%.

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 producer prices jumped 0.9% on a monthly basis in July, the largest gain in three years and well above the 0.2% forecast, while rising 3.3% y/y. The data removed expectations for a 50bps Federal Reserve rate cut in September, though markets still price in over a 90% probability of a 25bps move. Today's focus will be on import prices, consumer sentiment, and retail sales, while next week's Jackson Hole symposium is expected to provide further policy signals.

US President Donald Trump said today that he is hopeful about his meeting with Russian President Vladimir Putin in Alaska, but that he is also prepared for the possibility that a ceasefire will not be immediately achieved. Trump also reiterated that he will impose sanctions on Russia if the Alaska Summit fails to produce a formula to end the war. US equities ended mixed on Thursday. S&P 500 rose 0.03%, while Dow Jones slipped 0.02% and Nasdaq eased 0.01%. Materials led sector losses. Intel surged 7.4% on reports the Trump administration is discussing a potential US government stake in the company.

BIST 100 closed 1.15% lower at 10,824.55. In its third Inflation Report of the year, the Central Bank of Turkey maintained its 2025 year end interim inflation target at 24% and set the forecast range at 25–29%. The 2026 interim target was raised from 12% to 16%. Central Bank securities statistics showed that foreign investors were net buyers of USD 77.9 million in equities last week, extending their buying streak. Today, attention will turn to the CBRT market participants survey for updated year-end inflation expectations, after the July survey showed a slight decline from 29.86% to 29.66%. Corporate earnings and data releases will continue to drive stock-specific movements.

Equities

INDES: Regarding Huawei Distribution Negotiations / slightly positive

Negotiations have commenced between Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş and Huawei Telekomünikasyon Dış Ticaret Ltd. Şti. for the distribution of notebooks, tablets, wearable technology products, accessories, and router products in Turkey.

While we believe that this agreement could provide significant added value to the Company in the long term, as it has not yet been finalized, we assess the impact on INDES shares as slightly positive.

BIZIM: Review of financial results / slightly negative

Bizim Toptan reported revenues of TRY 8,718 million (Consensus: TRY 9,596 million), EBITDA of TRY 292 million (Consensus: TRY 429 million), and a net loss of TRY 445 million (Consensus: TRY 353 million net loss) in Q2 2025. Due to inflation accounting, there was a positive impact of TRY 529 million under the monetary gain/loss item.

- **Positive balance sheet details**
 - ✓ *Positive developments on the EBITDA side.*
- **Negative balance sheet details**
 - ✗ *Real decline in sales, net loss position, below-expected financial results.*
- **Our brief assessment of the balance sheet**
 - Despite the performance on the EBITDA side, we assess the financials of Q2 2025 with limited negative outlook due to the sharp decline in sales revenues and the continuation of the net loss position. However, we saw very good EBITDA results for the past two quarters since the implementation of inflation accounting, and EBITDA-related multiples have reached attractive levels. However, we believe that the lower-than-expected results will dampen any potential EBITDA reversal signals. Our final view is slightly negative.
- **General overview:** Our current 12-month target price for Bizim Toptan is 36.00 TL, and our recommendation is HOLD. Based on our 2025 forecasts, BIZIM stock is trading at a 2.4x EV/EBITDA multiple. The stock has underperformed the BIST 100 index by 14% since the beginning of the year. According to last the 12-month trailing data, the stock is trading at a 2.7x EV/EBITDA multiple.

BIMAS: Review of financial results / slightly positive

Bim Birleşik Mağazalar reported revenue of TRY 153,239 million (Consensus: TRY 153,457 million / Deniz Yatırım: TRY 152,672 million), EBITDA of TRY 9,423 million (Consensus: TRY 6,607 million / Deniz Yatırım: TRY 6,488 million), and net income of TRY 2,693 million (Consensus: TRY 3,873 million / Deniz Yatırım: TRY 3,585 million) in Q2 2025. Due to the accounting change, there was a positive impact of TRY 8,248 million under the monetary gain/loss item in the Q2 2025 financials.

- **Positive balance sheet details**
 - ✓ *Strong EBITDA performance, exceeding expectations.*
- **Negative balance sheet details**
 - ✗ *Net profit below expectations.*
- **Our brief assessment of the balance sheet**
 - We assess the Q2 2025 financials positive, reflecting the strong EBITDA performance achieved alongside limited real growth. However, a lower-than-expected net profit, particularly due to the high tax expense stemming from the difference in reporting standards, poses a risk of pressure. On the other hand, we believe the stock has been significantly underperformed in the annual performance, and this financials could lead to upward pricing. We believe a potential upward pricing in BIMAS shares could partially positively impact both the index and other players in the retail sector. We prioritize EBITDA performance, ultimately expressing a slightly positive outlook.
- **General overview:** Currently, our 12-month target price for Bim Birleşik Mağazalar is TRY760.46, and our recommendation is BUY. Based on our 2025 forecasts, BIMAS stock trades at a 10.3x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 9%. According to last the 12-month trailing data, the stock trades at 20.6x P/E and 11.8x EV/EBITDA multiples.

AZTEK: Review of financial results / negative

Aztek Teknoloji reported revenue of TRY 1,970 million (Deniz Investment: TRY 2,103 million), EBITDA of TRY 191 million (Deniz Investment: TRY 305 million) and net profit of TRY 29 million (Deniz Investment: TRY 17 million) in 2Q25. Due to an accounting change, there was a negative impact of TRY 84 million under the monetary gain/loss item in the 2Q25 financials.

- **Positive balance sheet details**
 - ✓ *Maintaining operational profitability despite cost pressures.*
- **Negative balance sheet details**
 - ✗ *Contraction in revenue and decline in EBITDA margin.*
- **Our brief assessment of the balance sheet**
 - In 2Q25, revenue contracted by 5% and higher costs led to a 21% decrease in gross profitability. In addition, operating expenses rose by 18% YoY. Although EBITDA remained positive, it came in below our expectations, leading us to view the second quarter results as negative. However, we expect the Company's strong cash position and inventory levels to support profitability in the second half of the year alongside an anticipated recovery in demand. The Company's gross profit margin, which remains high compared to the sector, continues to be a significant advantage.
- **General overview:** Based on the announced second-quarter data and 6M25 appraisal reports, we revise our 12-month target price for Aztek Teknoloji from TRY 80.64 to TRY 74.00, while maintaining our BUY recommendation. Based on our 2025 estimates, AZTEK shares are trading at a 4.5x EV/EBITDA multiple. The stock has underperformed the BIST 100 Index by 12% YTD. On a trailing 12-month basis, the stock is trading at 21.6x P/E and 5.3x EV/EBITDA multiples.

SOKM: Review of financial results / neutral

Şok Marketler reported revenues of TRY 61,130 million in Q2 2025 (Consensus: TRY 61,117 million / Deniz Yatırım: TRY 61,053 million), EBITDA of TRY 665 million (Consensus: TRY 324 million / Deniz Yatırım: TRY 244 million), and a net loss of TRY 344 million (Consensus: TRY 11 million net income / Deniz Yatırım: TL 14 million net income). Due to the accounting change, there was a positive impact of TRY 2,627 million under the monetary gain/loss item in the Q2 2025 financials.

- **Positive balance sheet details**
 - ✓ *Strong EBITDA performance, exceeding expectations.*
- **Negative balance sheet details**
 - ✗ *High net loss, contrary to expectations.*
- **Our brief assessment of the balance sheet**
 - While we view the 2Q25 financials positively, particularly due to the contribution of the recovery in gross margin to EBITDA, we view them negatively due to the significantly higher-than-expected net loss position. In the retail sector, we believe we will continue to see further operational improvement as the effects of inflation accounting normalize over time, but we also expect pressure on net income as the positive impact of monetary gains decline. Another key point for the company is its high free cash flow generation relative to its market capitalization. Ultimately, we maintain a neutral view.
- **General overview:** Currently, our 12-month target price for Şok Marketler is TRY58.50, and our recommendation is HOLD. Based on our 2025 forecasts, SOKM stock is trading at a 6.2x EV/EBITDA multiple. Since the beginning of the year, the stock has underperformed the BIST 100 index by 18%. According to last the 12-month trailing data, the stock is trading at a 10.9x EV/EBITDA multiple.

AGHOL: Review of financial results

AG Anadolu Group Holding's consolidated sales revenues rose by 3.3% YoY to TL 169,434 million, while consolidated EBITDA declined by 13.1% YoY to TL 18,205 million in 2Q25. Due to inflation accounting, there was a positive impact of TL 8,780 million under the monetary gain/loss item in the 2Q25 financials.

Positive balance sheet details

Moderate quarterly recovery in EBITDA margin.

Negative balance sheet details

Decline in gross profit margin and EBITDA margin

Our brief assessment of the balance sheet

In the first half of 2025, the Company stood out with its Beverage operations in Central Asia, premium-focused Beer activities in Turkey and the CIS, and strong EBITDA growth at Migros, despite macroeconomic and geopolitical challenges. The automotive segment partially offset the delays related to GSR at Anadolu Isuzu with Çelik Motor's market share gains. We believe that the effects of new production lines and geographical expansion investments, which are among the company's 2035 targets, will have a positive impact on profitability in the coming periods.

The Company is not under our research coverage and we do not have a valuation study. The stock has underperformed the BIST 100 Index by 14% YTD. On a trailing 12-month basis, the share is trading at 26.4x P/E and 2.4x EV/EBITDA multiples

SAHOL: Solar Power Plant Investment by Sabancı Renewables / slightly positive

The wholly-owned subsidiary Sabancı Renewables Inc. of the wholly-owned subsidiary Sabancı İklim Teknolojileri A.Ş. has acquired 100% of the shares of Lucky 7 Solar Farm LLC—a company holding the right to develop a 130 MWdc solar power plant located in the state of Texas, USA— from an unrelated third party. The project is targeted to be commissioned in the third quarter of 2027, upon completion of the solar power plant investment.

Following the commissioning of this new capacity investment, alongside the currently operational Cutlass II solar power plant, the Oriana solar power plant which began commissioning activities in July and the recently acquired Pepper Solar investments, Sabancı Renewables Inc.'s total renewable energy portfolio in the United States will reach 790 MW.

Sabancı Renewables Inc. continues to pursue renewable energy investments in the United States in line with the Sabancı Group's strategy focused on the new economy-driven growth, strengthening its global footprint, and advancing sustainability objectives. **In this context, we evaluate this development as slightly positive in terms of SAHOL shares thanks to its ongoing investments.**

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **MEKAG 9.62%, MERCN 8.14%, EUREN 1.68%, DCTTR 1.28%, CATES 1.26%** while the stocks with the highest decrease were; **TCELL -5.19%, PATEK -2.47%, CUSAN -0.91%, CANTE -0.72%, GSRAY -0.57%.**
- Stocks with an increase foreign share in the last 10 days; GLRMK 10 days, TCKRC 10 days, ASTOR 10 days, TNZTP 10 days, AHGAZ 10 days.
- Stocks with a decrease foreign share in the last 10 days; TCELL 10 days, ERCB 9 days, HTTBT 8 days, AGHOL 8 days, BIENY 6 days.
- As of last closing the foreign share stands at 42.04%.
- As of last closing the number of foreign shareholding stands at 17.65%.

KAP (Public Disclosure Platform) news

ISCTR

As a result of the tenders made, TL 5,049,750,668 of İşbank's non-performing loans were transferred to Dünya Varlık Yönetim A.Ş., Gelecek Varlık Yönetimi A.Ş., Emir Varlık Yönetim A.Ş., Hedef Varlık Yönetim A.Ş., İstanbul Varlık Yönetim A.Ş., Ortak Varlık Yönetim A.Ş., Birikim Varlık Yönetim A.Ş., GSD Varlık Yönetim A.Ş. and Tuna Varlık Yönetim A.Ş. in exchange of payment of TL 998,500,000 in cash.

MAGEN

Within the framework of our Company's sustainability policies and 2022–2026 strategic plan, and in order to contribute to the reduction of the global carbon footprint, a service agreement was signed with Profed Energy Environmental Consultancy on 10.11.2021 to initiate the necessary certification process in the field of carbon trading and to take the steps required for international accreditation.

As of today, in our projects initiated for carbon certification corresponding to the clean energy generated by our solar power plants, the project registrations and certificate approvals have been deemed appropriate and completed by GCC, and approximately 276,000 carbon certificates have been published by GCC on the S&P Global Market Platform. Through the sale of these carbon certificates in international markets, it is planned to increase the economic returns of our renewable energy investments and generate additional revenue for the Company.

Thus, through the carbon certificates obtained from clean energy production, our Company is making meaningful and tangible contributions to environmental sustainability goals. In addition to approximately 276,000 carbon certificates whose approvals have been granted, the approval process for an additional 280,000 projected carbon certificates is ongoing. Any developments regarding the process will be announced to the public in due course.

ODAS

The sale transaction of 750,000,000 shares related to our subsidiary Çan2 Termik A.Ş. at a price of TL 2.10, was realized within the scope of Borsa İstanbul A.Ş. Procedure for Wholesale Transactions. With this transaction, our shares/voting rights in the capital of Çan2 Termik A.Ş. have been decreased to 29.29%.

AKSEN

According to our Public Disclosure dated 7 April 2023, an agreement had been signed regarding installation of 350 MW Kumasi combined natural gas power plant and USD based guaranteed sales of the electricity produced for 20 years.

First fire started in the gas turbine of the first phase (179 MW) of Kumasi power plant. Simple cycle commercial operation date of the first phase of the power plant is planned in November 2025 with 135 MW and combined cycle commercial operation date is planned within the first quarter of 2026 with 179 MW. Further developments regarding second phase of the power plant (171 MW) will be shared with the public in a timely manner.

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
EFORC	Dividend	15.08.2025	124.70	0.138	0.117	124.56	0.11%	-	No impact	No impact	0.32%	0.0004%	0.04
ISSEN	Dividend	15.08.2025	8.30	0.09	0.08	8.21	1.08%	-	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		BAHKM	AGROT		
	KARSN		BMSCH	DENGE		
			KZBGY	DERIM		
			SRVGY	FRIGO		
			SNGYO	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 (%)
14.08.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	197,185	39.86 - 40.00	2,400,000	0.30%
14.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,000	17.11- 17.16	8,724,579	4.04%
14.08.2025	OFSYM	Ofis Yem Gida	XUSIN:IS	Food	30,500	56.25 - 56.66	653,106	0.45%

Source: Deniz Invest Strategy and Research, KAP

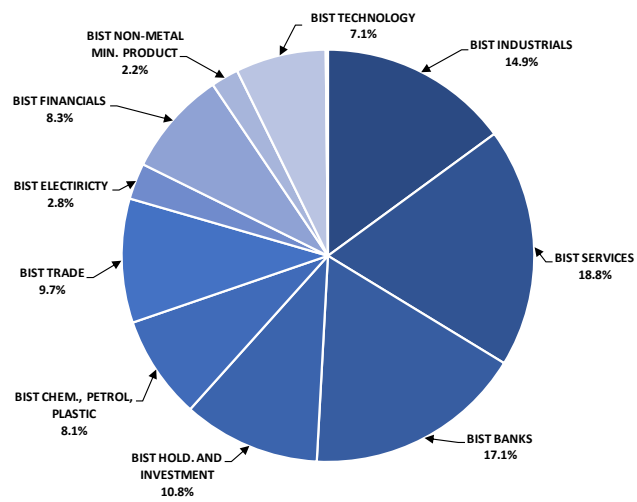
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
14.08.2025	SKTAS	Söktaş	XUSIN:IS	Textile	222,000,000	500,000,000	278,000,000	125%	-	-	Public offering
14.08.2025	ETILR	Etiler Gıda	XUHIZ:IS	Food	120,000,000	240,000,000	120,000,000	100%	-	-	Public offering
14.08.2025	OZGYO	Özderici G.M.Y.O.	XUMAL:IS	Real Estate Investment Trusts	250,000,000	650,000,000	-	160%	400,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

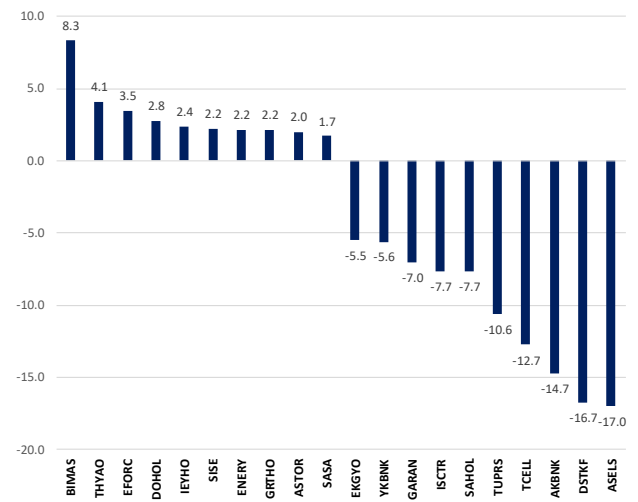
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



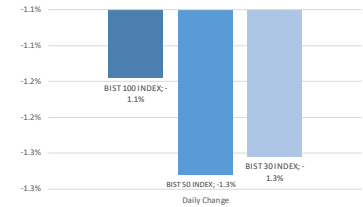
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.08.2025	13.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10825	10950	-1.1%	9831	10%
XU030	BIST 30 INDEX	12013	12166	-1.3%	10756	12%
XU050	BIST 50 INDEX	9548	9672	-1.3%	8657	10%
XBANK	BIST BANKS INDEX	15829	16127	-1.8%	14555	9%
XUTUM	BIST ALL SHARES INDEX	13454	13559	-0.8%	11454	17%
XUMAL	BIST FINANCIALS INDEX	14393	14561	-1.2%	11758	22%
XG30S	BIST 30 CAPPED INDEX 10	12302	12459	-1.3%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	10827	10952	-1.1%	9833	10%
XBANA	BIST MAIN INDEX	47445	47159	0.6%	30646	55%
XBLSM	BIST INF. TECHNOLOGY INDEX	5292	5285	0.1%	4875	9%
XELKT	BIST ELECTRICITY INDEX	631	632	0.0%	512	23%
XFINK	BIST LEASING, FACTORING INDEX	17141	18639	-8.0%	3875	342%
XGIDA	BIST FOOD, BEVERAGE INDEX	11805	11866	-0.5%	11496	3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5183	5223	-0.8%	3588	44%
XHARZ	BIST IPO INDEX	149631	152175	-1.7%	93305	60%
XIHOLD	BIST H.O.D. AND INVESTMENT INDEX	10552	10591	-0.4%	8914	18%
XILTM	BIST TELECOMMUNICATION INDEX	2469	2549	-3.1%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17680	17890	-1.2%	11506	54%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7555	7551	0.1%	5624	34%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	12222	12320	-0.8%	11536	6%
XKOBI	BIST SME INDUSTRIAL INDEX	35711	36123	-1.1%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9507	9626	-1.2%	8254	15%
XMADN	BIST MINING INDEX	8244	8316	-0.9%	7052	17%
XMANA	BIST BASIC METAL INDEX	18132	18351	-1.2%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22546	22506	0.2%	21119	7%
XSADA	BIST ADANA INDEX	60931	60743	0.3%	59941	2%
XSANK	BIST ANKARA INDEX	28158	28370	-0.7%	18440	53%
XSANT	BIST ANTALYA INDEX	15887	15800	0.5%	9914	60%
XSBAL	BIST BALIKESIR INDEX	10160	10099	0.6%	10126	0%
XSBRJ	BIST BURSA INDEX	16214	16291	-0.5%	15042	8%
XSDNZ	BIST DENIZLI INDEX	10179	10078	1.0%	7453	37%
XSGRT	BIST INSURANCE INDEX	60427	61789	-2.2%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14394	14470	-0.5%	12784	13%
XSI2M	BIST IZMIR INDEX	16375	16561	-1.1%	14591	12%
XSKAY	BIST KAYSERI INDEX	32116	32099	0.1%	33099	-3%
XSKOC	BIST KOCAELI INDEX	26435	26726	-1.1%	23606	12%
XSKON	BIST KONYA INDEX	15503	15364	0.9%	8768	77%
XSPOR	BIST SPORTS INDEX	2460	2492	-1.3%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	42694	42311	0.9%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13990	14103	-0.8%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25263	25166	0.4%	25386	0%
XTKRS	BIST TEXTILE, LEATHER INDEX	4153	4121	0.5%	3757	11%
XTMDS	BIST DIVIDEND 25 INDEX	13979	14146	-1.3%	13926	0%
XTMTU	BIST DIVIDEND INDEX	11785	11923	-1.2%	10754	10%
XTR2M	BIST TOURISM INDEX	1907	1860	2.5%	1301	47%
XTLUMY	BIST ALL SHARES-100 INDEX	50896	50800	0.2%	36091	41%
XUHZ	BIST SERVICES INDEX	10986	11016	-0.3%	9589	15%
XULAS	BIST TRANSPORTATION INDEX	40406	40376	0.1%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	13914	13991	-0.5%	13054	7%
XUSRD	BIST SUSTAINABILITY INDEX	14768	14953	-1.2%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	23581	23971	-1.6%	13943	69%
XYLDZ	BIST STAR INDEX	12120	12238	-1.0%	10726	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	3667	3654	0.4%	3567	3%
XYUZO	BIST 100-30 INDEX	18635	18794	-0.8%	17660	6%
XUDNB	BIST LIQUID 10 EX BANKS	13521	13667	-1.1%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	91240	86929	5.0%	49719	84%
XLBNK	BIST LIQUID BANKS	14166	14430	-1.8%	12876	10%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	25572	25705	-0.5%	20007	28%

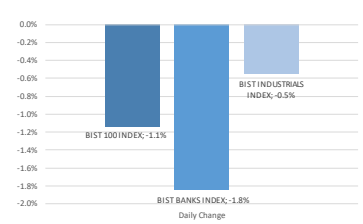
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

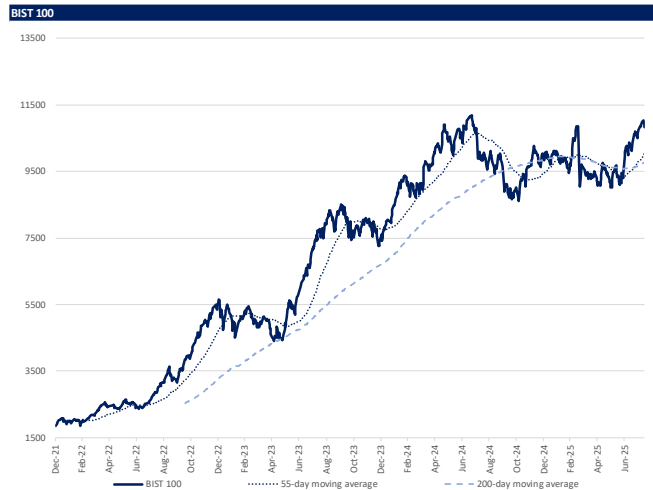


Source: Deniz Invest Strategy and Research calculations, Rasyonet

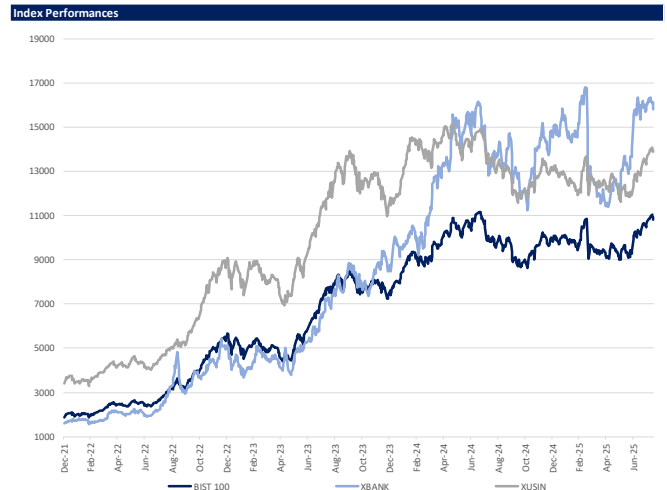
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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	139.00	138.90	0.07%	414.21	58.82	4.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
SASA	3.55	3.50	1.43%	4,084.78	68.65	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ASTOR	114.80	112.70	1.86%	2,083.81	80.65	4.04	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
DOAS	193.70	193.50	0.10%	361.17	61.15	3.09	✓	x	✓	✓	✓	✓	✓	66.0	91.0	
DOHOL	18.99	18.12	4.80%	603.59	81.74	0.62	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
GUBNK	174.30	166.90	4.43%	1,274.58	74.93	7.19	✓	✓	x	✓	✓	✓	✓	87.5	91.0	
HEKTS	4.62	4.52	2.21%	1,626.42	80.62	0.27	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
IEYHO	15.63	14.21	9.99%	869.50	72.38	0.16	✓	✓	x	✓	✓	✓	✓	87.5	91.0	
PETKM	17.93	17.91	0.11%	1,020.26	58.34	0.21	✓	x	✓	✓	✓	✓	✓	66.0	91.0	
SISE	39.60	39.16	1.12%	1,299.33	64.45	0.99	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
THYAO	326.00	324.25	0.54%	11,774.68	76.64	9.12	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
BSOKE	13.95	13.65	2.20%	216.00	44.18	0.21	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
GRTHO	447.25	428.50	4.38%	301.94	59.85	16.30	✓	✓	x	✓	✓	✓	✓	28.5	87.5	
KOZAA	72.30	71.65	0.91%	409.72	37.91	- 3.04	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
OBAMS	52.20	51.60	1.16%	1,262.03	50.17	- 1.19	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	
ENERY	9.77	9.45	3.39%	558.39	83.38	0.62	✓	x	x	✓	✓	✓	✓	33.0	83.0	
EFORC	124.56	113.27	9.96%	629.02	43.25	1.82	✓	✓	x	✓	x	✓	✓	28.5	78.5	
HALKB	27.42	27.22	0.73%	692.76	56.51	0.64	✓	x	✓	✓	✓	✓	✓	28.5	78.5	
ULKER	115.90	114.50	1.22%	947.59	60.95	2.19	✓	x	✓	✓	x	✓	✓	41.0	78.5	
VESTL	37.96	37.72	0.64%	242.55	50.93	0.42	✓	x	✓	✓	x	✓	✓	28.5	78.5	
BALSU	24.90	25.00	-0.40%	285.14	60.61	0.79	+	✓	✓	✓	x	✓	✓	87.5	75.0	
BTGIM	4.06	3.99	1.75%	268.38	30.50	- 0.15	✓	✓	✓	✓	x	x	✓	8.0	75.0	
ENUSA	67.85	68.90	-1.52%	288.70	63.52	1.51	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
GRSEL	318.00	314.75	1.03%	184.00	62.42	9.81	x	✓	✓	✓	✓	✓	✓	53.5	75.0	
KUYAS	59.20	59.95	-1.25%	1,143.35	52.64	- 0.97	✓	✓	✓	✓	✓	x	✓	87.5	75.0	
OTKAR	564.00	562.50	0.27%	320.06	74.00	31.52	✓	x	x	✓	x	✓	✓	20.5	70.5	
TABGD	213.30	209.40	1.86%	217.40	75.71	4.96	x	✓	x	✓	x	✓	✓	91.0	66.0	
TOASO	236.00	237.00	-0.42%	957.45	68.28	7.69	x	✓	✓	✓	x	✓	✓	66.0	62.5	
BIMAS	531.00	525.00	1.14%	2,194.45	59.03	9.14	✓	x	✓	✓	x	✓	x	28.5	53.5	
GENIL	199.50	193.70	2.99%	441.47	67.15	9.04	✓	✓	✓	✓	x	✓	✓	28.5	53.5	
MAGEN	43.36	43.22	0.32%	186.80	63.57	1.87	✓	x	✓	✓	x	✓	x	28.5	53.5	
OYAKC	23.94	23.94	0.00%	493.79	53.17	0.17	x	x	✓	✓	x	✓	✓	28.5	53.5	
TSKB	13.39	13.38	0.07%	298.58	49.42	0.17	x	x	✓	✓	x	✓	✓	28.5	53.5	
TRAKR	615.00	613.00	0.33%	160.25	54.36	7.26	✓	x	✓	✓	x	✓	x	41.0	53.5	
VAKBN	27.46	27.40	0.22%	469.07	45.02	0.27	✓	x	✓	✓	x	✓	✓	28.5	53.5	
IPKSE	51.90	51.00	1.76%	169.67	36.03	- 2.25	x	✓	✓	✓	x	✓	x	16.0	50.0	
AEFE5	16.60	17.16	-3.26%	1,290.60	58.66	0.47	x	✓	✓	✓	x	✓	x	91.0	41.0	
BINHO	279.25	310.25	-9.99%	1,131.64	58.39	21.69	x	x	✓	✓	✓	✓	x	33.0	41.0	
ENKAI	71.70	73.25	-2.12%	669.72	59.65	1.74	x	x	✓	✓	✓	✓	x	100.0	41.0	
EREGL	27.62	27.86	-0.86%	3,245.56	60.26	0.32	x	x	✓	✓	✓	✓	x	75.0	41.0	
FROTO	104.80	105.10	-0.29%	994.40	67.68	3.60	x	x	✓	✓	✓	✓	x	41.0	41.0	
GUBRF	270.50	272.75	-0.82%	556.84	64.98	6.72	x	x	✓	✓	✓	✓	x	75.0	41.0	
TCELL	94.60	97.75	-3.22%	3,007.08	50.72	0.68	x	x	✓	✓	✓	✓	x	75.0	41.0	
TTKOM	56.35	57.90	-2.68%	1,520.12	48.79	0.02	x	x	✓	✓	✓	✓	x	50.0	41.0	
MPARK	368.50	370.00	-0.41%	290.10	54.20	3.83	x	✓	✓	✓	x	✓	x	37.5	37.5	
PASEU	88.35	90.15	-2.00%	153.36	50.25	0.65	x	✓	✓	✓	x	✓	x	87.5	37.5	
SKBNK	5.90	5.90	0.00%	548.98	45.55	- 0.10	x	✓	✓	✓	✓	x	x	37.5	37.5	
AGHOL	29.10	29.60	-1.69%	154.47	55.79	0.79	x	x	✓	✓	✓	x	x	28.5	28.5	
AKBNK	66.75	68.35	-2.34%	3,518.99	50.17	0.71	x	x	✓	✓	✓	✓	x	87.5	28.5	
AKSA	9.89	10.00	-1.10%	119.84	55.09	0.18	x	x	✓	✓	✓	✓	x	28.5	28.5	
ALARK	90.85	92.55	-1.84%	202.89	48.37	1.78	x	x	✓	✓	x	✓	x	28.5	28.5	
ALFAS	48.54	49.50	-1.94%	85.31	57.36	1.22	x	x	✓	✓	✓	✓	x	41.0	28.5	
ANGSR	22.86	23.14	-1.21%	73.78	43.32	0.05	x	x	✓	✓	x	✓	x	28.5	28.5	
ASGLS	170.00	174.20	-2.41%	2,844.28	47.67	4.17	x	x	✓	✓	✓	✓	x	28.5	28.5	
AVPGV	63.35	64.25	-1.40%	99.85	42.74	0.51	x	x	✓	✓	x	✓	x	28.5	28.5	
BERA	16.87	17.25	-2.20%	172.43	60.55	0.59	x	x	✓	✓	x	✓	x	41.0	28.5	
BRSAN	365.25	375.00	-2.60%	228.62	55.59	9.99	x	x	✓	✓	x	✓	x	66.0	28.5	
BRYAT	2,194.00	2,271.00	-3.39%	218.12	60.46	89.55	x	x	✓	✓	x	✓	x	91.0	28.5	
CANTE	2.10	2.16	-2.78%	7,108.24	58.33	0.14	x	x	✓	✓	✓	✓	x	28.5	28.5	
CCOLA	48.74	50.15	-0.82%	396.04	45.37	0.13	x	x	✓	✓	✓	✓	x	28.5	28.5	
CIEBI	1,693.00	1,719.00	-1.51%	181.20	46.05	6.04	x	x	✓	✓	x	✓	x	41.0	28.5	
CWENE	17.05	17.73	-3.84%	175.08	51.56	0.40	x	x	✓	✓	✓	✓	x	41.0	28.5	
DSTKF	535.00	594.00	-9.93%	86.39	54.49	53.62	x	x	✓	✓	x	✓	x	41.0	28.5	
EGEEN	7,940.00	8,052.50	-1.40%	175.69	50.80	106.96	x	x	✓	✓	x	✓	x	28.5	28.5	
EKOYO	18.95	19.78	-4.20%	2,942.25	47.43	0.43	x	x	✓	✓	x	✓	x	53.5	28.5	
EUPWR	30.68	31.80	-3.52%	215.58	47.85	0.69	x	x	✓	✓	x	✓	x	28.5	28.5	
FENER	12.78	13.07	-2.22%	310.67	43.48	0.02	x	x	✓	✓	x	✓	x	37.5	28.5	
GARAN	144.60	148.10	-2.36%	2,526.23	55.60	3.67	x	x	✓	✓	x	✓	x	87.5	28.5	
GESAN	48.98	50.25	-2.53%	192.89	52.35	1.20	x	x	✓	✓	x	✓	x	28.5	28.5	
GSRAY	1.33	1.33	0.00%	304.22	48.11	0.01	x	x	✓	✓	x	✓	x	28.5	28.5	
ICSTR	14.44	14.73	-1.97%	3,446.95	50.70	0.30	x	x	✓	✓	✓	✓	x	28.5	28.5	
ISREN	41.06	41.44	-0.92%	243.43	52.27	0.74	x	x	✓	✓	x	✓	x	28.5	28.5	
KCAER	14.38	14.90	-3.49%	228.24	48.04	0.30	x	x	✓	✓	x	✓	x	28.5	28.5	
KCHOL	177.60	180.20	-1.44%	3,728.46	57.48	4.97	x	x	✓	✓	x	✓	x	53.5	28.5	
KONTR	23.64	23.80	-0.67%	347.04	47.66	0.43	x	x	✓	✓	x	✓	x	28.5	28.5	
KOZAL	23.24	23.44	-0.85%	1,286.06	46.56	- 0.17	x	x	✓	✓	✓	x	x	37.5	28.5	
KROMD	27.72	28.34	-2.19%	1,394.85	56.61	0.76	x	x	✓	✓	✓	✓	x	53.5	28.5	
KTEV	8.84	9.49	-6.85%	1,470.37	47.71	0.28	x	x	✓	✓	x	✓	x	66.0	28.5	
LMKDC	29.06	29.42	-1.22%	92.70	47.59	0.48	x	x	✓	✓	x	✓	x	28.5	28.5	
MAVI	39.98	40.84	-2.11%	425.59	42.55	0.24	x	x	✓	✓	x	✓	x	28.5	28.5	
MGRGS	500.00	507.50	-1.48%	1,192.40	41.05	6.15	x	x	✓	✓	x	✓	x	28.5	28.5	
MIATK	37.00	37.22	-0.59%	504.54	58.48	1.40	x	x	✓	✓	x	✓	x	41.0	28.5	
ODAS	5.73	5.77	-0.69%	492.26	58.61	0.16	x	x	✓	✓	x	✓	x	28.5	28.5	
PGSUS	252.75	257.00	-1.65%	4,330.40	46.79	1.93	x	x	✓	✓	x	✓	x	41.0	28.5	
RALYH	120.80	123.90	-2.50%	505.09	49.10	3.61	x	x	✓	✓	x	✓	x	28.5	28.5	
REDR	9.95	10.13	-1.78%	273.61	51.84	0.13	x	x	✓	✓	x	✓	x	53.5	28.5	
SAHOL	96.85	98.95	-2.12%	3,803.57	60.28	2.45	x	x	✓	✓	x	✓	x	100.0	28.5	
SMRTG	30.78	31.70	-2.90%	94.40	44.31	0.43	x	x	✓	✓	x	✓	x	28.5	28.5	
SOKKM	37.30	37.78	-1.27%	175.56	51.57	0.57	x	x	✓	✓	x	✓	x	28.5	28.5	
TAVHL	250.25	256.00	-2.25%	470.88	44.61	0.11	x	x	✓	✓	x	✓	x	41.0	28.5	
TUPRS	160.00	163.30	-2.02%	2,002.02	50.90	3.13	x	x	✓	✓	x	✓	x	53.5	28.5	
TUREX	11.05	11.51	-4.00%	1,517.12	38.34	- 0.67	x	x	✓	✓	✓	x	x	78.5	28.5	
TURSG	9.58	9.95	-3.													



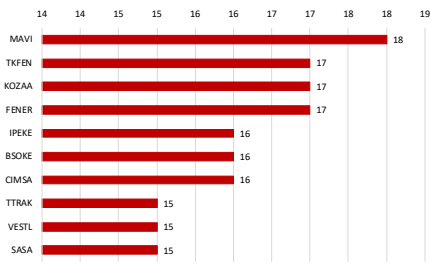
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF	16.60	17.16	-3.3%	17.28	13.27	4%	20%	x
AGHOL	29.10	29.60	-1.7%	30.64	24.30	5%	16%	x
AKBNK	66.75	68.35	-2.3%	70.35	48.50	5%	27%	x
AKSA	9.89	10.00	-1.1%	10.54	8.62	7%	13%	x
AKSEN	41.86	41.90	-0.1%	43.00	31.10	3%	26%	x
ALARK	90.85	92.55	-1.8%	102.05	75.35	12%	17%	x
ALFAS	48.54	49.50	-1.9%	51.30	38.50	6%	21%	x
ALTNY	75.85	76.05	-0.3%	100.80	68.60	33%	10%	x
ANSGR	22.86	23.14	-1.2%	24.85	20.25	9%	11%	x
ARCLK	139.00	138.90	0.1%	139.00	105.40	-	24%	✓
ASELS	170.00	174.20	-2.4%	188.50	116.60	11%	31%	x
ASTOR	114.80	112.70	1.9%	114.80	81.85	-	29%	✓
AVPGY	63.35	64.25	-1.4%	68.50	49.34	8%	22%	x
BALSU	24.90	25.00	-0.4%	25.44	14.72	2%	41%	x
BERA	16.87	17.25	-2.2%	17.59	13.50	4%	20%	x
BIMAS	531.00	525.00	1.1%	538.00	439.23	1%	17%	x
BINHO	279.25	310.25	-10.0%	353.75	179.40	27%	36%	x
BRSAN	365.25	375.00	-2.6%	401.00	298.25	10%	18%	x
BRYAT	2194.00	2271.00	-3.4%	2272.00	1682.00	4%	23%	x
BSOKE	13.95	13.65	2.2%	22.96	13.33	65%	4%	x
BTICM	4.06	3.99	1.8%	5.62	3.99	38%	2%	x
CANTE	2.10	2.16	-2.8%	2.34	1.46	11%	30%	x
CCOLA	49.74	50.15	-0.8%	55.08	45.50	11%	9%	x
CIMSA	48.00	48.66	-1.4%	54.30	43.22	13%	10%	x
CLEBI	1693.00	1719.00	-1.5%	3053.06	1461.00	80%	14%	x
CWENE	17.05	17.73	-3.8%	18.13	13.70	6%	20%	x
DOAS	193.70	193.50	0.1%	209.63	165.80	8%	14%	x
DOHOL	18.99	18.12	4.8%	18.99	14.28	-	25%	✓
DSTKF	535.00	594.00	-9.9%	660.00	135.00	23%	75%	x
EFORC	124.56	113.27	10.0%	155.23	78.11	25%	37%	x
EGEEN	7940.00	8052.50	-1.4%	9647.50	6852.50	22%	14%	x
EKGYO	18.95	19.78	-4.2%	20.36	10.94	7%	42%	x
ENERY	9.77	9.45	3.4%	9.77	3.41	-	65%	✓
ENJSA	67.85	68.90	-1.5%	68.90	52.05	2%	23%	x
ENKAI	71.70	73.25	-2.1%	74.48	57.26	4%	20%	x
EREGL	27.62	27.86	-0.9%	27.86	20.76	1%	25%	x
EUPWR	30.68	31.80	-3.5%	33.14	24.04	8%	22%	x
FENER	12.78	13.07	-2.2%	14.60	9.09	14%	29%	x
FROTO	104.80	105.10	-0.3%	107.60	80.15	3%	24%	x
GARAN	144.60	148.10	-2.4%	151.80	99.90	5%	31%	x
GENIL	199.50	193.70	3.0%	201.86	117.59	1%	41%	x
GESAN	48.98	50.25	-2.5%	51.25	38.00	5%	22%	x
GLRMK	174.30	166.90	4.4%	174.30	125.50	-	28%	✓
GRSEL	318.00	314.75	1.0%	320.75	233.34	1%	27%	x
GRTHO	447.25	428.50	4.4%	472.00	244.90	6%	45%	x
GSRAY	1.33	1.33	0.0%	1.60	1.15	20%	13%	x
GUBRF	270.50	272.75	-0.8%	298.75	219.30	10%	19%	x
HALKB	27.42	27.22	0.7%	29.02	19.43	6%	29%	x
HEKTS	4.62	4.52	2.2%	4.62	2.85	-	38%	✓
IEYHO	15.63	14.21	10.0%	15.63	9.80	-	37%	✓
IPEKE	51.90	51.00	1.8%	70.85	51.00	37%	2%	x
ISCTR	14.44	14.73	-2.0%	15.31	10.13	6%	30%	x
ISMEN	41.06	41.44	-0.9%	43.80	32.68	7%	20%	x
KCAER	14.38	14.90	-3.5%	15.43	11.59	7%	19%	x
KCHOL	177.60	180.20	-1.4%	183.10	135.00	3%	24%	x
KONTR	23.64	23.80	-0.7%	29.68	20.01	26%	15%	x
KOZAA	72.30	71.65	0.9%	93.10	69.90	29%	3%	x
KOZAL	23.24	23.44	-0.9%	29.72	22.60	28%	3%	x
KRDMD	27.72	28.34	-2.2%	28.58	21.74	3%	22%	x
KTLEV	8.84	9.49	-6.8%	9.66	5.91	9%	33%	x
KUYAS	59.20	59.95	-1.3%	70.75	32.72	20%	45%	x
LMKDC	29.06	29.42	-1.2%	30.96	24.06	7%	17%	x
MAGEN	43.36	43.22	0.3%	44.50	26.60	3%	39%	x
MAVI	39.98	40.84	-2.1%	44.70	30.30	12%	24%	x
MGROS	500.00	507.50	-1.5%	545.00	452.75	9%	9%	x
MIATK	37.00	37.22	-0.6%	44.26	26.80	20%	28%	x
MPARK	368.50	370.00	-0.4%	383.25	305.00	4%	17%	x
OBAMS	52.20	51.60	1.2%	85.90	46.56	65%	11%	x
ODAS	5.73	5.77	-0.7%	5.89	4.56	3%	20%	x
OTKAR	564.00	562.50	0.3%	572.50	360.25	2%	36%	x
OYAKC	23.94	23.94	0.0%	29.62	20.74	24%	13%	x
PASEU	88.35	90.15	-2.0%	96.80	38.22	10%	57%	x
PETKM	17.93	17.91	0.1%	18.20	16.04	2%	11%	x
PGSUS	252.75	257.00	-1.7%	274.00	214.50	8%	15%	x
RALYH	120.80	123.90	-2.5%	142.10	91.95	18%	24%	x
REEDR	9.95	10.13	-1.8%	12.53	8.80	26%	12%	x
SAHOL	96.85	98.95	-2.1%	98.95	72.20	2%	25%	x
SASA	3.55	3.50	1.4%	4.23	2.78	19%	22%	x
SISE	39.60	39.16	1.1%	40.22	32.08	2%	19%	x
SKBNK	5.90	5.90	0.0%	7.39	4.38	25%	26%	x
SMRTG	30.78	31.70	-2.9%	33.08	25.68	7%	17%	x
SOKM	37.30	37.78	-1.3%	40.04	31.94	7%	14%	x
TABGD	213.30	209.40	1.9%	213.30	156.12	-	27%	✓
TAVHL	250.25	256.00	-2.2%	275.50	214.50	10%	14%	x
TCELL	94.60	97.75	-3.2%	98.95	84.77	5%	10%	x
THYAO	326.00	324.25	0.5%	326.00	252.00	-	23%	✓
TKFEN	99.50	99.65	-0.2%	146.10	99.50	47%	-	x
TOASO	236.00	237.00	-0.4%	237.00	151.20	0%	36%	x
TSKB	13.39	13.38	0.1%	14.24	10.18	6%	24%	x
TTKOM	56.35	57.90	-2.7%	62.40	47.46	11%	16%	x
TTTRAK	615.00	613.00	0.3%	780.00	554.00	27%	10%	x
TUPRS	160.00	163.30	-2.0%	168.90	117.60	6%	27%	x
TUREX	11.05	11.51	-4.0%	48.02	9.81	335%	11%	x
TURSG	9.58	9.95	-3.7%	10.47	7.73	9%	19%	x
ULKER	115.90	114.50	1.2%	117.50	97.64	1%	16%	x
VAKBN	27.46	27.40	0.2%	29.42	20.30	7%	26%	x
VESTL	37.96	37.72	0.6%	48.30	31.76	27%	16%	x
YEOTK	38.76	39.48	-1.8%	50.95	34.16	31%	12%	x
YKBNK	32.76	33.26	-1.5%	34.26	22.16	5%	32%	x
ZOREN	3.30	3.33	-0.9%	3.56	2.82	8%	15%	x

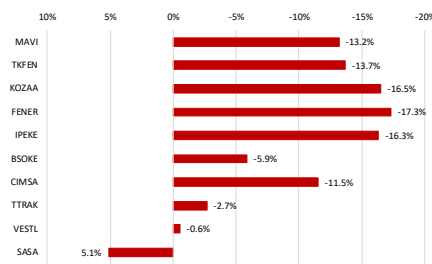
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

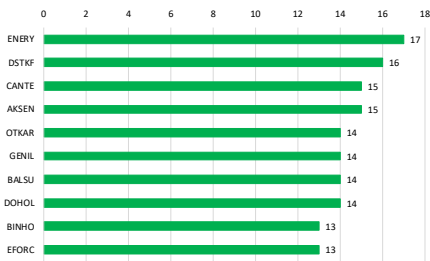
Number of days of negative relative performance of BIST 100 companies in 1M



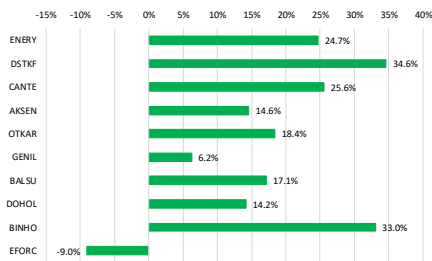
Relative performance of the companies for the last month



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

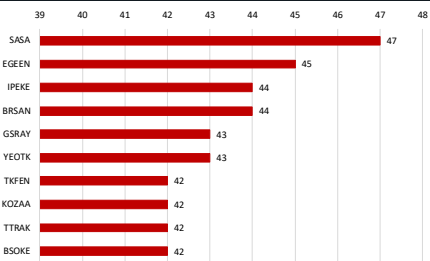


Relative performance of the companies for the last month

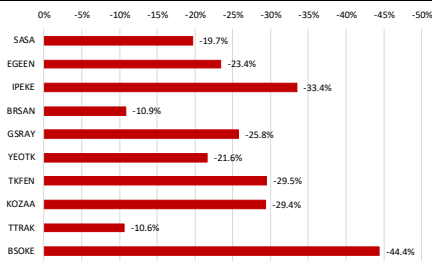


Source: Deniz Invest Strategy and Research calculations, Rasyonet

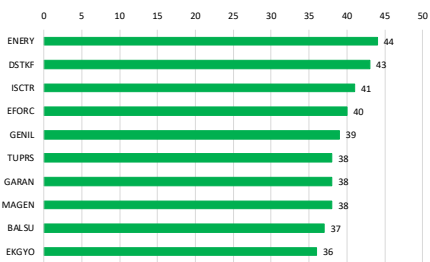
Number of days of negative relative performance of BIST 100 companies in 3M



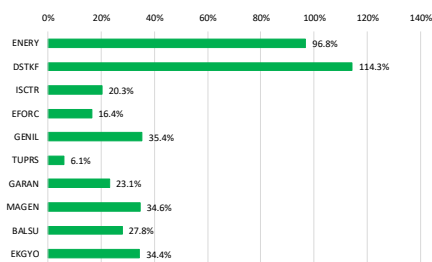
Relative performance of the companies for the last 3M



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

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.73	4.48	0.68	11%	98.3	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	26.43	2.44	0.22	3%	70.0	34%	0.8%
AKBNK	Akbank	BANKING	8.05			18%	347.1	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	71.10	10.23	1.47	2%	38.4	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	30.99	8.97	2.18	3%	51.3	21%	0.3%
ALARX	Alarko Holding	CONSTRUCTION	28.70		5.93	2%	39.5	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.95	18.11	2.33	18%	17.9	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	32.00	19.05	8.46	17%	17.8	36%	0.2%
ANGSR	Anadolu Sigorta	INSURANCE	4.29			36%	45.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.76	0.48	-30%		93.9	25%	0.7%
ASELS	Aselsan	IT	40.54	21.52	5.46	12%	775.2	26%	6.4%
ASTOR	Astor Enerji	ENERGY	20.28	13.01	3.91	26%	114.6	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.95	4.63	-3%		25.3	25%	0.2%
BALSU	Balısu Gıda	FOOD	66.64	25.48	1.92		27.7	25%	0.2%
BERPA	Bera Holding	CONGLOMERATES	31.76	5.38	0.62	1%	11.5	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	20.60	11.76	0.57	12%	318.6	68%	6.7%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES			358.75	-31%	13.1	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.66	1.22	-3%	51.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.05		665.48	8%	61.7	13%	0.3%
BSOKE	Bartsıoke Cimento	CEMENT	261.36	184.46	5.34	1%	22.3	25%	0.2%
BTGCM	Bati Cimento	CEMENT	697.93	15.11	2.00	0%	22.7	49%	0.3%
CANTE	Can2 Termik	ENERGY	5.86	2.30	-9%		14.7	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.22	7.15	1.11	20%	139.2	25%	1.1%
CIMSAS	Cimsa	CEMENT	24.08	10.42	1.76	6%	45.4	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	11.58	7.56	2.06	56%	41.1	12%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	37.02	9.48	1.77	4%	17.1	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	8.84	3.55	0.27	8%	42.6	39%	0.5%
DHOL	Dogan Holding	CONGLOMERATES	24.23	4.16	0.34	3%	49.7	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	79.66				178.3	25%	1.5%
EFORC	Efor Cay	FOOD	138.64	31.62	4.47	8%	45.3	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.41	25.38	5.04	10%	25.0	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.35	9.78	1.48	17%	72.0	51%	1.2%
ENERE	Enerjiya Enerji	ENERGY	33.07	21.92	3.13	5%	87.8	22%	0.6%
ENISA	Enerjisa Enerji	ENERGY		3.49	0.61	-2%	80.1	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	18.03	11.79	2.78	9%	430.2	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	36.99	15.84	1.23	2%	193.3	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	61.19	12.21	2.18	4%	20.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.25		16.0	34%	0.2%
FROTO	Foris Otosan	AUTOMOTIVE	9.91	10.08	0.62	29%	367.8	18%	2.1%
GARAN	Garanti Bankası	BANKING	6.02			31%	607.3	34%	2.7%
GENIL	Geni İlaç Ve Sağlık Ürünleri	HEALTHCARE	99.98	40.41	3.65	7%	59.9	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.21	6.37	1.36	17%	22.5	28%	0.2%
GLRMC	Gulermak Ağır Sanayi	CONSTRUCTION	17.03	15.80	1.58		56.2	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	17.97	10.36	3.36	28%	32.4	29%	0.3%
GRTHD	Gratırurk Holding	RETAIL	54.68	83.87	8.43	18%	55.9	27%	0.4%
GSRAY	Gölcütaşray	FOOTBALL CLUBS			1.83		18.0	39%	0.2%
GLBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	26.50	14.59	1.72	18%	90.3	22%	0.6%
HALKB	Halk Bankası	BANKING	10.43			13%	197.0	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			7.83	-26%	38.9	41%	0.5%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		30.27	2.48	-24%	8.5	90%	0.2%
IPEKE	İpek Doğal Enerji Kaynakları	ENERGY		0.15	0.03	-10%	13.5	36%	0.1%
ISCTR	İs Bankası (C)	BANKING	7.82			15%	361.0	31%	3.6%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.22	2.57	0.04	25%	61.6	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	94.38	12.21	1.36	3%	27.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.20		1.76	-1%	450.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		24.23	2.03	-11%	15.4	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.97	1.37	-7%	28.1	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	27.55	34.59	5.77	8%	74.4	29%	0.7%
KROMD	Kardemir (D)	STEEL & IRON		8.59	0.61	-2%	21.6	89%	0.6%
KTLEV	Katılımveim Yatırım Finansman	BROKERAGE HOUSE	4.31			128%	18.3	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	61.34	59.25	23.85	18%	23.7	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.19	4.62	1.89	35%	15.0	30%	0.1%
MAGEN	Margen Enerji	ENERGY		139.63	43.66	-11%	51.2	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	12.95	4.03	0.69	22%	31.8	73%	0.7%
MGRÖS	Mğros	RETAIL	14.88	4.38	0.27	9%	90.5	51%	1.5%
MIATK	Mia Teknoloji	IT	11.34	19.10	9.00	37%	18.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.84	6.40	1.63	23%	70.4	42%	0.9%
OBAMS	Oba Makarnacılık	FOOD	237.53	13.72	1.36	1%	25.0	26%	0.2%
ODAS	Odas Elektrik	ENERGY	2.34	0.94	-25%		8.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.80	2.06	-19%	67.7	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.63	7.82	2.13	16%	116.4	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	218.29	210.16	29.15	14%	59.4	32%	0.6%
PETKM	Petkim	OIL & GAS			1.08	-20%	45.4	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.27	7.66	2.03	20%	126.4	43%	1.7%
RALYH	Ral Yatırım Holding	TEXTILE	26.75	51.53	7.98	48%	40.2	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.22	3.14	-14%	9.5	45%	0.1%
SABOL	Sabancı Holding	CONGLOMERATES		38.30	11.10	-3%	203.4	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	23.12	37.20	5.42	5%	155.5	23%	1.1%
SISE	Sise Cam	GLASS	33.80	21.07	1.14	2%	121.3	49%	1.8%
SKBNK	Sekerbank	BANKING	7.23			21%	14.8	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.63	2.04	-5%	18.6	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		10.87	0.10	-3%	22.1	51%	0.4%
TABGD	Tabi Gıda Sanayi	FOOD	22.65	6.37	1.35	13%	55.7	20%	0.3%
TAVHVL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	49.89	7.73	2.27	3%	90.9	48%	1.4%
TECEL	Türkcell	COMMUNICATION	7.67	2.92	1.30	13%	208.1	54%	3.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.45	5.49	0.95	15%	449.9	50%	7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	82.88	16.77	0.77	1%	36.8	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	63.86	36.86	0.89	4%	118.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.07			37%	37.5	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	16.21	3.27	1.26	7%	197.2	13%	0.8%
TTRAK	Türk Traktör	AUTOMOTIVE	29.22	11.15	1.18	11%	61.5	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.33	4.97	0.33	7%	308.3	49%	4.8%
TUREX	Tureks Turizm	TOURISM	26.07	9.51	1.90	7%	11.9	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.19			54%	95.8	18%	0.6%
ULKER	Ulker	FOOD	5.66	4.35	0.80	23%	42.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.31			23%	272.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.59	0.53	-33%	12.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.75	7.37	2.04	27%	13.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.05			17%	276.7	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.03	2.05	-21%	16.5	36%	0.2%

Lowest P/E

Equity

3.07

TSKB

Lowest EV/EBITDA

Equity

0.15

IPEKE

Lowest EV/SALES

Equity

0.03

IPEKE

Lowest ROE

Equity

-33%

VESTL

Lowest MCAP

Equity

8.0

ODAS

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

TUREX

Highest P/E

Equity

697.93

BTGCM

Highest EV/EBITDA

Equity

210.16

PASEU

Highest EV/SALES

Equity

665.48

BRYAT

Highest ROE

Equity

128%

KTLEV

Highest MCAP

Equity

775.2

ASELS

Highest Free Float Ratio

Equity

95%

KUYAS

Highest BIST 100 share %

Equity

7.0%

THYAO

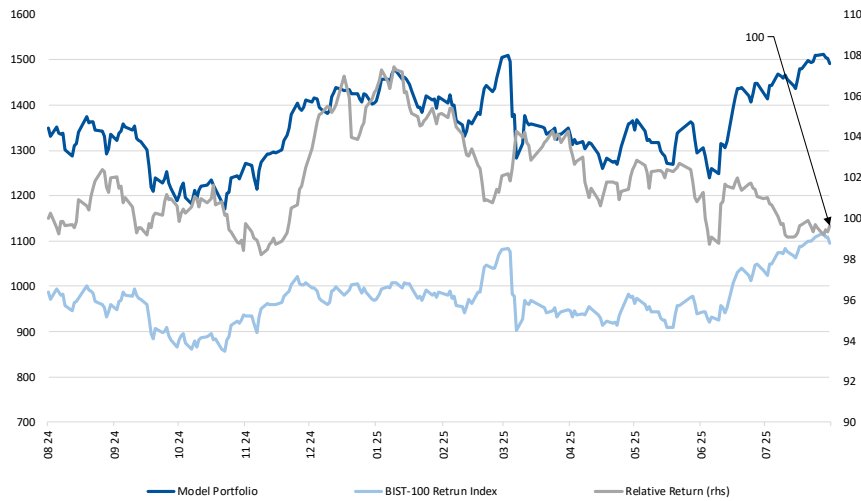
Source: Deniz Invest Strategy and Research Department calculations, Rayonnet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Source: Deniz Invest Strategy and Research, Rayon

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	79%	948%	41%
FROTO	07.09.2022	159.00	52%	259%	12%
HTTBT	03.11.2022	73.50	52%	403%	90%
KAREL	30.11.2022	17.00	93%	-18%	-62%
PGSUS	27.12.2022	362.50	43%	144%	23%
BIMAS	16.01.2023	760.46	43%	337%	106%
CCOLA	16.01.2023	72.93	47%	208%	45%
SAHOL	12.05.2023	148.40	53%	142%	9%
CIMSA	21.06.2023	74.00	54%	206%	49%
YKBNK	21.08.2023	44.10	35%	119%	54%
GWIND	09.07.2024	44.60	67%	-16%	-16%
TABGD	18.07.2024	316.50	48%	6%	10%
GARAN	02.08.2024	181.60	26%	19%	16%
ANSGR	29.11.2024	46.58	104%	4%	-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	4%	-5%	-7%
From 2019	2229%	96%	64%

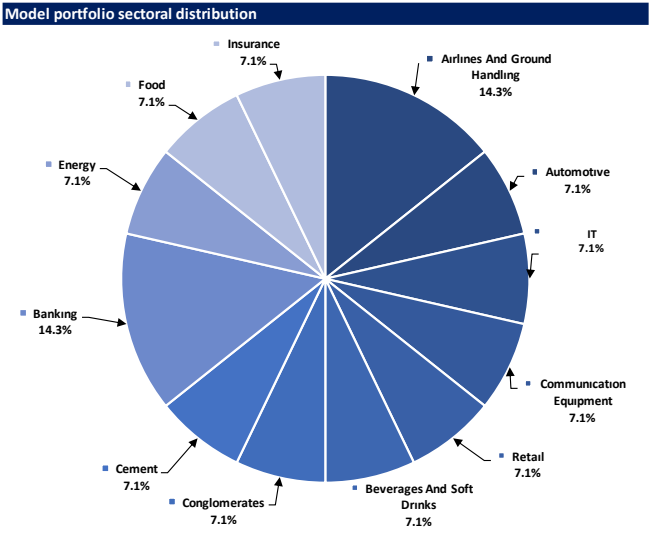


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

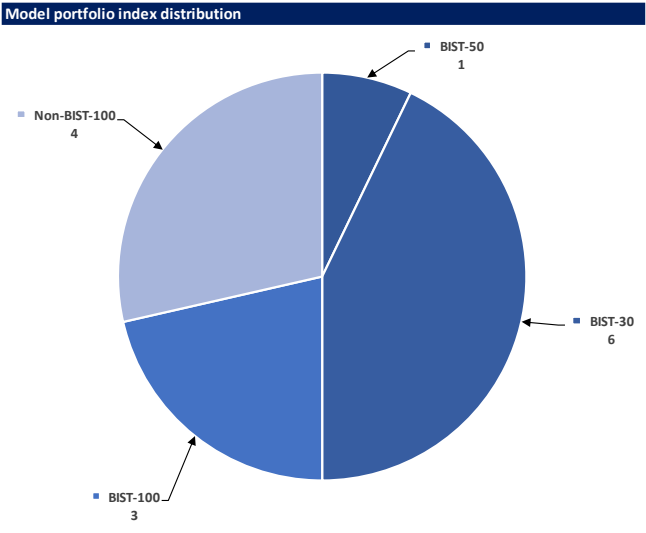
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	326.00	1168%	124%	1298	18%	6%	7%	1.02	0.77
TCELL	10.10.2022	21.96	94.60	331%	43%	1040	4%	0%	1%	0.91	0.67
MPARK	16.01.2023	85.43	368.50	331%	103%	942	-4%	3%	4%	0.73	0.52
MAVI	12.05.2023	13.23	39.98	202%	36%	826	-5%	-4%	-3%	0.88	0.60
ASELS	17.07.2023	36.43	170.00	367%	182%	760	134%	-5%	-4%	0.85	0.59
AKBNK	21.08.2023	26.11	66.75	156%	80%	725	5%	-3%	-1%	1.37	0.77
MGROS	19.12.2023	319.51	500.00	56%	12%	605	-7%	-6%	-5%	0.92	0.67
KRDMD	05.04.2024	23.03	27.72	20%	5%	497	2%	-1%	0%	1.04	0.68
DOHOL	09.07.2024	16.28	18.99	17%	17%	402	31%	12%	13%	0.96	0.71
AGESA	02.09.2024	98.10	168.20	71%	58%	347	8%	0%	1%	0.65	0.41
LKMNH	16.09.2024	14.83	16.99	15%	2%	333	-4%	-4%	-3%	0.52	0.33
ISCTR	08.01.2025	13.83	14.44	4%	-4%	219	8%	-5%	-3%	1.48	0.75
ANHYT	06.02.2025	96.38	82.65	-14%	-22%	190	-16%	-2%	-1%	0.72	0.44
ENKAI	02.05.2025	62.91	71.70	14%	-4%	105	53%	-1%	0%	0.74	0.54

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

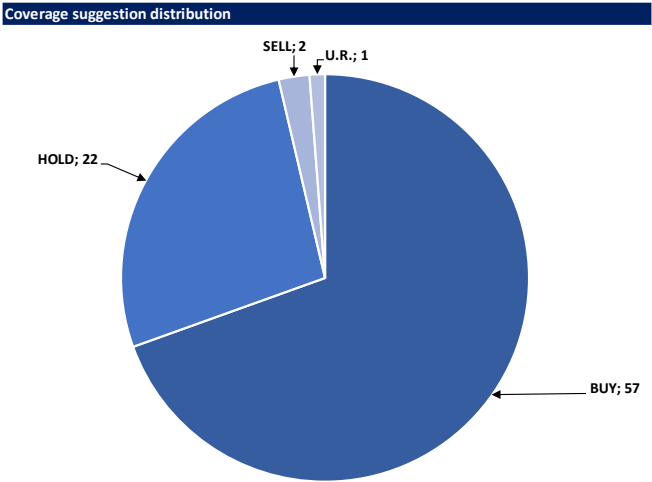
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.08.2025	1367	84%	78%	744
07.08.2025	1380	83%	78%	753
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	12%			
Since beginning (Portfolio)	1267%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	592			
Total day (Since beginning)	1393			
XU100 weekly performance	-1%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	644%			
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

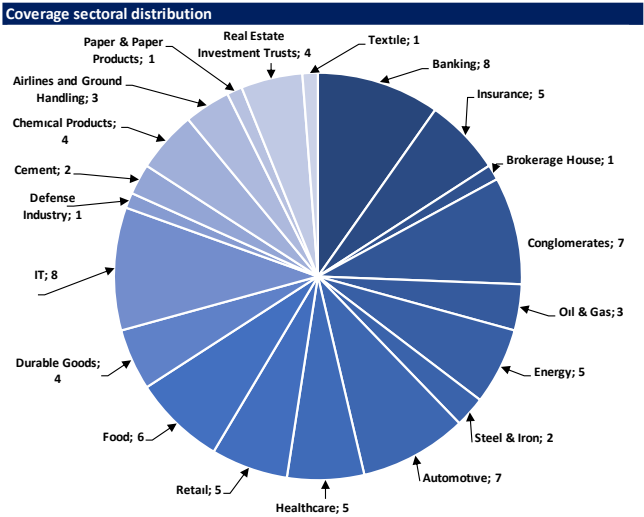
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	347,100	8,526	7.9%	5.7%	5%	-4%	100.60	BUY	66.75	50.7%
Albaraka Türk	20,500	504	---	---	31%	19%	12.20	BUY	8.20	48.8%
Garanti Bank	607,320	14,918	3.7%	2.7%	21%	9%	181.60	BUY	144.60	25.6%
Halkbank	197,007	4,839	---	0.5%	69%	54%	33.50	HOLD	27.42	22.2%
İş Bankası	361,000	8,868	4.9%	3.6%	8%	-2%	22.90	BUY	14.44	58.6%
TSKB	37,492	921	---	0.5%	10%	0%	20.30	BUY	13.39	51.6%
Vakıf Bank	272,291	6,689	---	0.5%	18%	7%	39.30	BUY	27.46	43.1%
Yapı Kredi Bank	276,725	6,798	4.7%	3.4%	7%	-3%	44.10	BUY	32.76	34.6%
Brokerage House										
İş Yatırım	61,590	1,513	---	0.5%	-5%	-14%	58.93	BUY	41.06	43.5%
Insurance										
Agesa Hayat Emeklilik	30,276	744	---	---	8%	-2%	206.74	BUY	168.20	22.9%
Aksigorta	10,623	261	---	---	-14%	-22%	10.60	BUY	6.59	60.8%
Anadolu Hayat Emeklilik	35,540	873	---	---	-16%	-24%	152.49	BUY	82.65	84.5%
Anadolu Sigorta	45,720	1,123	---	0.5%	-8%	-17%	46.58	BUY	22.86	103.7%
Türkiye Sigorta	95,800	2,353	---	0.6%	5%	-5%	14.00	BUY	9.58	46.1%
Conglomerates										
Alarka Holding	39,520	971	---	0.5%	2%	-8%	124.00	BUY	90.85	36.5%
Doğan Holding	49,697	1,221	---	0.5%	31%	19%	25.70	BUY	18.99	35.3%
Enka İnşaat	430,200	10,568	2.2%	1.6%	53%	39%	82.68	BUY	71.70	15.3%
Koç Holding	450,375	11,063	4.3%	3.1%	4%	-5%	279.00	BUY	177.60	57.1%
Sabancı Holding	203,421	4,997	4.5%	3.3%	5%	-5%	148.40	BUY	96.85	53.2%
Şişecam	121,303	2,980	2.5%	1.8%	-3%	-12%	43.75	HOLD	39.60	10.5%
Tekfen Holding	36,815	904	---	0.4%	38%	25%	73.10	U.R.	99.50	-26.5%
Oil, Gas and Petrochemical										
Aygaz	34,948	858	---	---	-3%	-12%	228.00	BUY	159.00	43.4%
Petkim	45,442	1,116	0.9%	0.7%	-1%	-10%	22.00	BUY	17.93	22.7%
Tüpraş	308,287	7,573	6.6%	4.8%	19%	8%	232.00	BUY	160.00	45.0%
Energy										
Akisa Enerji	51,335	1,261	---	0.3%	7%	-3%	57.00	HOLD	41.86	36.2%
Alfa Solar Enerji	17,863	439	---	0.1%	-29%	-35%	82.00	HOLD	48.54	68.9%
Biotrend Enerji	10,090	248	---	---	18%	8%	24.20	HOLD	20.18	19.9%
Galata Wind Enerji	14,461	355	---	---	-21%	-28%	44.60	BUY	26.78	66.5%
Enerjisa Enerji	80,136	1,968	---	0.5%	21%	10%	91.00	BUY	67.85	34.1%
Iron, Steel and Mining										
Erdemir	193,340	4,749	4.0%	2.9%	14%	4%	36.75	BUY	27.62	33.1%
Kardemir (D)	34,021	836	0.8%	0.6%	2%	-7%	39.50	BUY	27.72	42.5%
Chemicals and Fertilizer										
Akisa Akrilik	38,423	944	---	0.4%	-20%	-27%	13.02	HOLD	9.89	31.6%
Alkim Kimya	5,355	132	---	---	-6%	-15%	22.50	HOLD	17.85	26.1%
Hektaş	38,947	957	---	0.5%	19%	8%	4.30	SELL	4.62	-6.9%
Kimteks Polüretan	8,032	197	---	---	-13%	-21%	25.00	HOLD	16.52	51.3%
Automotive and Auto Parts										
Doğuş Otomotiv	42,614	1,047	---	0.5%	13%	3%	239.33	HOLD	193.70	23.6%
Ford Otosan	367,754	9,034	2.8%	2.1%	14%	3%	159.00	BUY	104.80	51.7%
Kordsa	11,944	293	---	---	-14%	-22%	80.50	HOLD	61.40	31.1%
Tofaş	118,000	2,899	1.2%	0.9%	23%	12%	304.50	BUY	236.00	29.0%
Türk Traktor	61,541	1,512	---	0.5%	-13%	-21%	850.00	HOLD	615.00	38.2%
Otokar	67,680	1,663	---	0.6%	16%	6%	748.40	BUY	564.00	32.7%
Brisa	23,372	574	---	---	-13%	-21%	124.60	HOLD	76.60	62.7%
Healthcare										
Lakman Hekim	3,670	90	---	---	-4%	-13%	26.79	BUY	16.99	57.7%
Meditera Tıbbi Malzeme	3,946	97	---	---	-37%	-43%	60.00	HOLD	33.16	80.9%
MLP Sağlık	70,388	1,729	---	0.9%	-4%	-12%	583.00	BUY	368.50	58.2%
Gen İlaç ve Sağlık Ürünleri	59,850	1,470	---	0.4%	67%	51%	120.00	HOLD	199.50	-39.8%
Selçuk Ecza Deposu	59,585	1,464	---	---	21%	10%	84.60	HOLD	95.95	-11.8%
Retail and Wholesale										
BİM	318,600	7,826	9.1%	6.7%	0%	-9%	760.46	BUY	531.00	43.2%
Bizim Tiptan	2,215	54	---	---	-5%	-14%	36.00	HOLD	27.52	30.8%
Mavi Giyim	31,765	780	---	0.7%	-5%	-14%	67.83	BUY	39.98	69.7%
Migros	90,527	2,224	2.0%	1.5%	-7%	-16%	883.10	BUY	500.00	76.6%
Şok Marketler	22,130	544	---	0.4%	-9%	-18%	58.50	HOLD	37.30	56.8%
Food and Beverages										
Coca Cola İçecek	139,176	3,419	---	1.1%	-15%	-23%	72.93	BUY	49.74	46.6%
TAB Gıda	55,734	1,369	---	0.3%	45%	32%	316.50	BUY	213.30	48.4%
Ülker	42,799	1,051	0.7%	0.5%	6%	-3%	171.93	BUY	115.90	48.3%
Armada Gıda	8,975	220	---	---	-15%	-23%	55.90	BUY	34.00	64.4%
Ofis Yem Gıda	8,227	202	---	---	35%	23%	70.80	BUY	56.25	25.9%
Büyük Şeffler Gıda	4,759	117	---	---	47%	33%	72.00	BUY	44.48	61.9%
White Goods and Furnitures										
Arçelik	93,926	2,307	---	0.7%	-2%	-11%	205.00	BUY	139.00	47.5%
Vestel Beyaz Eşya	16,400	403	---	---	-39%	-45%	17.00	HOLD	10.25	65.9%
Vestel Elektronik	12,734	313	---	0.2%	-47%	-52%	65.00	HOLD	37.96	71.2%
Yataş	4,572	112	---	---	11%	1%	36.50	BUY	30.52	19.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,388	108	---	---	-3%	-12%	74.00	BUY	43.88	68.6%
Hibit Bilgisayar Hizmetleri	14,520	357	---	---	-6%	-15%	73.50	BUY	48.40	51.9%
İndeks Bilgisayar	6,203	152	---	---	8%	-2%	10.80	BUY	8.27	30.6%
Karel Elektronik	7,100	174	---	---	-14%	-22%	17.00	BUY	8.81	93.0%
Kontrolmatik Teknoloji	15,366	377	---	0.3%	-39%	-44%	39.00	SELL	23.64	65.0%
Logo Yazılım	16,245	399	---	---	64%	49%	238.50	BUY	171.00	39.5%
Turkcell	208,120	5,112	4.9%	3.6%	4%	-5%	201.00	BUY	94.60	112.5%
Türk Telekom	197,225	4,845	1.1%	0.8%	30%	18%	102.50	BUY	56.35	81.9%
Defense										
Aselsan	775,200	19,042	8.8%	6.4%	134%	113%	166.20	HOLD	170.00	-2.2%
Construction Materials										
Alçansa	26,133	642	---	---	-21%	-29%	207.00	HOLD	136.50	51.6%
Gimsa	45,388	1,115	0.9%	0.6%	4%	-5%	74.00	BUY	48.00	54.2%
Kalekim	14,794	363	---	---	5%	-5%	59.47	BUY	32.16	84.9%
Aviation										
Pegasus	126,375	3,104	2.4%	1.7%	19%	8%	362.50	BUY	252.75	43.4%
TAV Havalimanları	90,911	2,233	1.9%	1.4%	-9%	-17%	448.00	BUY	250.25	79.0%
Türk Hava Yolları	449,880	11,051	9.5%	7.0%	18%	7%	456.90	BUY	326.00	40.2%
Paper and Paper Products										
Europap Tezol Kağıt	7,920	195	---	---	2%	-7%	22.90	BUY	15.84	44.6%
REIT										
Emlak GYO	72,010	1,769	1.6%	1.2%	43%	30%	18.90	BUY	18.95	-0.3%
Ozak GYO	20,166	495	---	---	-1%	-10%	21.70	BUY	13.85	56.7%
Torunlar GYO	72,500	1,781	---	---	20%	9%	83.00	BUY	72.50	14.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,340	1,138	---	---	6%	-4%	246.00	BUY	140.00	75.7%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.0%	81.6%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 11- 17 August, 2025								
Date	Day	Time	Country	Event	Forecast	Prior		
11 August	Monday	10:00	TR	Industrial Production MoM	--	3.10%		
		10:00	TR	Industrial Production YoY	--	4.90%		
12 August	Tuesday	10:00	TR	Current Account Balance	-1.31b	-0.68b		
		10:00	TR	Retail Trade WDA YoY	--	17.70%		
		12:00	EUR	ZEW Survey Expectations	--	36.1		
		15:30	US	CPI MoM	0.20%	0.30%		
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%		
		15:30	US	CPI YoY	2.80%	2.70%		
		15:30	US	CPI Ex Food and Energy YoY	3.00%	2.90%		
13 August	Wednesday	10:00	TR	Home Sales	--	107.7k		
		10:00	TR	Home Sales (YoY)	--	35.80%		
14 August	Thursday	12:00	EUR	GDP SA QoQ	0.10%	0.10%		
		12:00	EUR	GDP SA YoY	1.40%	1.40%		
		12:00	EUR	Industrial Production SA MoM	-1.00%	1.70%		
		12:00	EUR	Industrial Production WDA YoY	2.50%	3.70%		
		12:00	EUR	Employment QoQ	--	0.20%		
		12:00	EUR	Employment YoY	--	0.70%		
		14:30	TR	Foreigners Net Stock Invest	--	\$136m		
		15:30	US	PPI Final Demand MoM	0.20%	0.00%		
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%		
		15:30	US	PPI Final Demand YoY	2.50%	2.30%		
		15:30	US	PPI Ex Food and Energy YoY	3.00%	2.60%		
		15:30	US	Initial Jobless Claims	--	226k		
		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

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
14 August	RGYAS	--	--
	BIMAS	3,873	3,585
	BIZIM	--	--
	AZTEK	--	17
	KMPUR	--	--
	SOKM	11	14
15 August	ALARK	204	154
	SISE	413	--
	ENKAI	6,961	6,948
Second week of August	LKMNH	30	30

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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