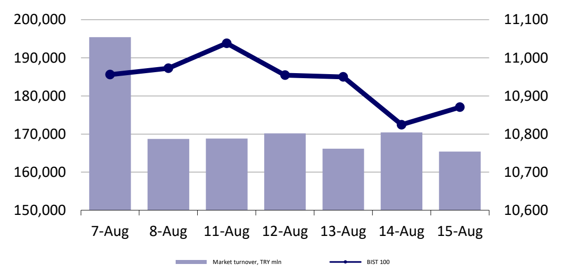
TURKEY EQUITY

Monday, August 18, 2025

Turkey morning call

S&P 500	Oil (Brent)	USD Index
-0.29%	-1.48%	-0.41%

Turkish equity market performance



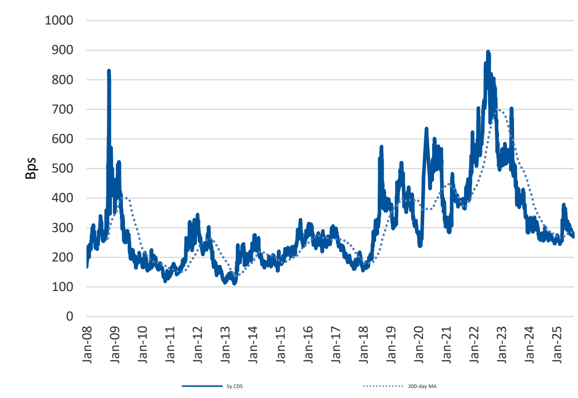
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,871	10,825	0.4%	4.8%	10.6%
Market turnover, TRY mln	165,386	170,409	-2.9%	1.3%	36.2%
Turkey 2034 (27.09.2034)	29.27%	29.30%	-3 bps	-28 bps	208 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.85	40.85	0.0%	1.3%	15.6%
EUR/TRY	47.81	47.61	0.4%	2.2%	30.5%
Basket (50/50)	44.33	44.23	0.2%	1.8%	23.2%
DOW	44,946	44,911	0.1%	1.0%	5.6%
S&P500	6,450	6,469	-0.3%	2.4%	9.7%
FTSE	9,139	9,177	-0.4%	1.9%	11.8%
MSCI EM	1,272	1,272	0.0%	2.5%	18.3%
MSCI EE	64.41	63.96	0.7%	3.6%	53.3%
Shanghai SE Comp	3,697	3,666	0.8%	5.1%	10.3%
Nikkei	43,378	42,649	1.7%	8.7%	8.7%
Oil (Brent)	65.85	65.85	0.0%	-9.0%	-9.0%
Gold	3,336	3,335	0.0%	-0.1%	27.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Sasa	SASA	3.90	9.9%	5,654,874
Margun Enerjı	MAGEN	47.56	9.7%	638,931
Hektaş	HEKTS	4.97	7.6%	3,090,312
Zorlu Enerji	ZOREN	3.55	7.6%	972,577
1000 Yatırımlar Holding	BINHO	300.25	7.5%	1,881,415
Kontrolmatik Teknoloji	KONTR	25.10	6.2%	943,314
Major losers				
Gen İlaç Ve Sağlık Ürünleri	GENIL	184.90	-7.3%	365,901
Işıklar Enerji Ve Yapı Holding	IEYHO	14.66	-6.2%	1,179,373
Destek Finans Faktoring	DSTKF	503.50	-5.9%	1,540,389
Katılımevim Tasarruf Finansman	KTLEV	8.42	-4.8%	1,498,550
Kuyas Yatırım	KUYAS	56.60	-4.4%	435,808
Efor Çay	EFORC	120.50	-3.3%	981,167

5-year country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.870 level, up by 0.43%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10800 – 10950.

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: **DOAS, ENKAI, GUBRF, PETKM** and **SISE**. 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 -0.04% on a daily basis, performance of BIST 100 index was realized at 0.43%.

What we watched:

- CBRT's Survey of Market Participants showed year-end inflation expectation climbed to 29.69% from 29.66%
- US retail sales rose by 0.5 m/m and 3.92% y/y in June.
- US industrial produciton expanded by 1.43% in June.
- US capacity utilization came at 77.5% slightly below consensus.

Today's focus:

- TR house price index will due. Previously the index posted 32.80% y/y increase.
- EUR trade balance figure will be released.

Market development:

- **Banking Sector:** Regulation from TCMB on credit growth restrictions

Equities:

- **ARMGD:** Regarding the New Investment Incentive Certificate/ Slightly Positive
- **TURSG:** Premium production in July / positive
- **TRGYO:** Review of financial results / neutral
- **SISE:** Review of Financial Results / slightly positive
- **KONTR:** Establishment of a New Business Relationship / positive
- **ENKAI:** Review of Financial Results / positive

2Q25 expectations

- **AKSA**: Aksa is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 7.091 million, EBITDA of TRY 1.027 million and net income of TRY 133 million. The market consensus is to book sales revenue of TRY 7.057 million, EBITDA of TRY 1.011 million and net income of TRY 142 million.

- **HEKTS:** HEKTS 2Q25 Preview: Hektaş is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 1.496 million, EBITDA of TRY 252 million and net loss of TRY 581 million. There is no market consensus.

- **ULKER**: Ülker is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 22.611 million, EBITDA of TRY 2.682 million and net income of TRY 375 million. The market consensus is to book sales revenue of TRY 23.055 million, EBITDA of TRY 3.404 million and net income of TRY 494 million.

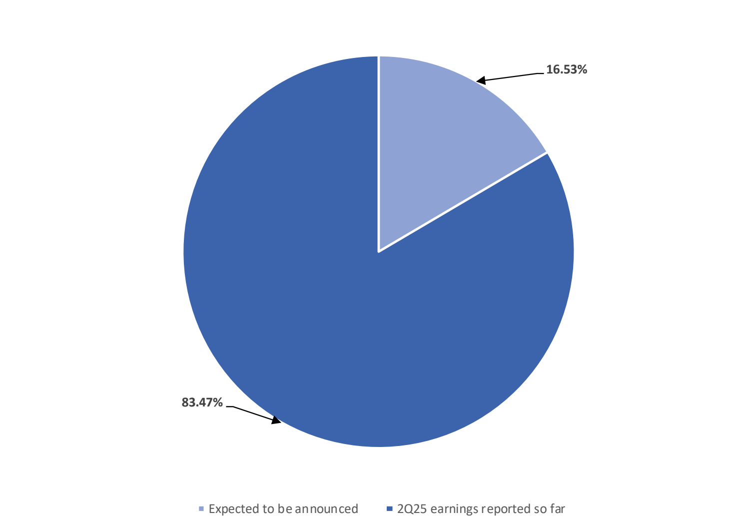
2Q25 expectations & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 668.0 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 16.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 3.81%.
- While the number of financial results released to date in the XUTUM index is 379, the number of undisclosed balance sheets is 186.

2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14.628 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 359.1 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 83.47%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research, Rasyonet

Today in the markets

Markets were driven by US macro data, Fed expectations, and geopolitical headlines last week. July's Producer Price Index jumped 0.9% m/m and 3.3% on a yearly basis, the fastest pace in three years, while retail sales also came in stronger than forecast. These readings reduced the likelihood of a supersized 50 basis point Fed cut in September, though futures still imply an 85% probability of a smaller 25 basis point move. Attention now turns to Fed Chair Jerome Powell's remarks at the Jackson Hole symposium for clarity on the policy path.

President Trump's meeting with President Putin failed to secure a ceasefire in Ukraine, but both sides indicated progress on a framework. Trump is expected to host Ukrainian President Zelenskiy in Washington to push for a near term settlement. US equities ended the week higher despite hotter inflation data. Dow Jones advanced 1.74%, S&P gained 0.94%, and Nasdaq climbed 0.81% weekly, all three closing at fresh record highs, supported by optimism over eventual Fed easing.

In Turkey, CBRT published its third Inflation Report of the year, maintaining the 2025 year-end forecast at 24% while setting a projection range of 25%- 29% due to heightened uncertainty. For 2026, the Bank revised its year-end forecast upward to 16% from 12%, while keeping 2027 at 8%. Governor Karahan emphasized the adoption of interim targets as new policy anchors, underlining a commitment to disinflation. Meanwhile, foreign investors extended their net equity purchases for a third week, adding USD 79.9 million. BIST 100 slipped 0.93% to close at 10,870, while the lira weakened 0.36% to 40.80 per dollar last week.

Market development:

Banking Sector: Regulation from TCMB on credit growth restrictions

The Central Bank of the Republic of Turkey (TCMB) has decided to apply credit growth limits for 8-week periods instead of 4-week periods.

While credit growth rates remain unchanged, they have been updated to align with the 8-week period. This decision aims to enhance the functionality of market mechanisms and strengthen the monetary transmission mechanism. The decision was published in the Official Gazette.

Equites

ARMGD: Regarding the New Investment Incentive Certificate/ Slightly Positive

Within the scope of the Board of Directors' Resolution dated 27.08.2024 and numbered 2024/22 on the Use of Proceeds, and the accompanying Use of Proceeds Report prepared in relation to the public offering of the Company's shares, under the section titled "Financing of Investments" and the subheading "Solar Power Plant (SPP) Investment," the investment incentive certificate for the Viranşehir SPP-2 project, which is **planned for self-consumption, was approved by the Ministry of Industry and Technology of the Republic of Türkiye on 13.08.2025. The total investment amount foreseen for the said project, which is planned to have an installed capacity of 8.25 MW, is approximately USD 8,000,000.**

As details regarding the relevant news have not yet been disclosed, we consider the news to be slightly positive in terms of ARMGD shares.

TURSG: Premium production in July / positive

Türkiye Sigorta (TURSG) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-July period amounted to TRY82,486,856,314. July figure was realized as TRY9,807,719,481. While the month-on-month change was -20%, the year-on-year change was 55% and the year-on-year change in the January- July 2025 period was 45%.

When we analyse the data announced by the Company on a segment basis; 134% growth was observed in the health group, 37% in the fire and natural disasters group and 50% in the general losses group compared to the same period of the previous year.

In addition to the 55% increase in premium production observed in the initial data for 3Q25, we view the 45% year-on-year growth in total premium production during the January–July period positively.

TRGYO: Review of financial results / neutral

Torunlar GYO reported revenues of TRY 2,030 million (Consensus: TRY 4,834 million), EBITDA of TRY 1,557 million (Consensus: TRY 4,206 million), and net income of TRY 3,488 million (Consensus: TRY 4,295 million) in Q2 2025. A negative impact of TRY 1,587 million occurred under the monetary gain/loss item due to inflation accounting.

- **Positive balance sheet details**
  - ✓ *Real growth in rental income, strong net income thanks to reappraisal.*
- **Negative balance sheet details**
  - ✗ *Figures that came in below expectations.*
- **Our brief assessment of the balance sheet**
  - ➜ **We evaluate the financials of 2Q25 as positive in terms of achieving real growth and strong net income performance thanks to reappraisal. However, the financial results coming in below expectations are likely to put significant pressure on stock performance. Therefore, our final view is neutral. The company revalued its real estate portfolio during this period. As a result, we updated our target price.**
- **General overview:** Based on the announced second-quarter data and 6A25 appraisal reports, **we are revising our 12-month target price for Torunlar GYO from TRY83.00 to TRY100.00 and maintaining our BUY recommendation.** The stock has outperformed the BIST 100 index by 9% since the beginning of the year According to last the 12-month trailing data, the stock is trading at a 0.6x P/B multiple.

SISE: Review of Financial Results / slightly positive

Şişecam announced Q2 2025 results with TRY 52,580mn in revenues (Consensus: TRY 50,056mn), TRY 5,283mn EBITDA (Consensus: TRY 3,184mn), and TRY 2,652mn net income (Consensus: TRY 413mn). Due to inflation accounting, there was a positive impact of TRY 4,580mn recorded under the monetary gain/loss line item in Q2 2025 financials.

Positive balance sheet details

- ✓ *Revenues, EBITDA, and net income exceeding market expectations.*

Negative balance sheet details

- ✗ *Rising financial expenses and higher net debt position.*

Our brief assessment of the balance sheet

- → ***In addition to the slowdown in revenue contraction, improved gross profitability supported by depreciation adjustments and efficiency initiatives is expected to have a positive impact. On the other hand, weak cash flow performance due to investment-related outflows, together with rising net debt and elevated financial expenses, may limit these positive effects.***

Overview: Alongside revisions in our macro forecasts and updated peer comparison, we revise our **12-month target price** for Şişecam from **TRY 43.75 to TRY 55.60**. While we view cost-reduction measures positively, we maintain our **HOLD recommendation**, given that market conditions have yet to fully support the sector. The stock has underperformed the BIST 100 index by 11% YTD. Based on trailing 12-month figures, the stock trades at 36.7x P/E and 17.4x EV/EBITDA multiples.

KONTR: Establishment of a New Business Relationship / positive

Pomega Enerji Depolama Teknolojileri A.Ş. ("POMEGA"), has received an order amounting to **USD 5,502,560 (excluding taxes)** from Esbesa Enerji İnşaat Mühendislik Nakliyat Sanayi ve Ticaret A.Ş. for the supply and commissioning of energy storage systems within the scope of Licensed Solar Power Plant (GES) projects in Eskişehir and Kırıkkale. The order includes their in-house manufactured lithium battery cells, battery management systems, battery packs, energy storage and management systems, power conversion systems, and on-site commissioning services. The projects are planned to be completed in the second quarter of 2026. **We view this development positively as it will support revenue.**

ENKAI: Review of Financial Results / positive

Enka İnşaat posted revenue of TRY34,497 million in 2Q25 (Consensus: TRY31,971 million / Deniz Yatırım: TRY30,990 million), TRY9,086 million EBITDA (Consensus: TRY6,958 million / Deniz Yatırım: TRY7,026 million) and TRY11,703 million net profit (Consensus: TRY6,961 million / Deniz Yatırım: TRY6,948 million). Due to inflation accounting, a negative impact of TRY117 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

- → ***In the 2Q25 financials, sales revenue and EBITDA grew year-on-year, while net cash position increased. In addition, net profit increased on a quarterly and annual basis, exceeding both our and market expectations. In this context, we believe that the financial results will have a positive impact on share performance; in addition, we believe that the announced dividend advance distribution decision will strengthen this momentum.***

Overview: As a result of reflecting the 2Q25 financials and revisions we made to our macro forecasts in our model, we are revising our 12-month target price for Enka İnşaat from TRY82.68 to TRY95.00 and maintaining our BUY recommendation. As a reminder, we have been holding ENKAI shares in our Cyclical Portfolio since 2 May 2025.

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; USAK 1.44%, LIDFA 0.88%, CEOEM 0.88%, GLRMK 0.81%, KAPLM 0.73% while the stocks with the highest decrease were; TCELL -5.1%, MEKAG -5.07%, GLYHO -4.48%, CATES -2.29%, CEMZY -2.25% .**
- 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, AGHOL 9 days, BRISA 7 days, OBAMS 5 days, ENERY 5 days.
- As of last closing the foreign share stands at 41.07%.
- As of last closing the number of foreign shareholding stands at 17.50%.

KAP (Public Disclosure Platform) news

SASA

The Presidential Decree No.10205, which declares the first phase of the area in Adana Yumurtalık —where our Company plans to make a total investment of USD 25 billion in Petrochemical and Refinery Facilities and a Port Project— as a "Private Industrial Zone," was published in the Official Gazette No.32988, dated 16 August 2025.

KORDS

An agreement has been reached within the scope of the XXVII.Term Collective Bargaining Agreement negotiations conducted between the Turkish Textile Employers' Association, of which our Company is a member, and the Turkish Textile, Knitting and Clothing Industry Workers' Union (TEKSİF), to which our unionized employees are affiliated. The Collective Bargaining Agreement, which has a term of 33 months, entered into force as of April 1, 2025.

BINHO

In line with our Company's sustainable growth and effective portfolio strategy policies, Tera Yatırım Teknoloji Holding A.Ş. (''TEHOL'') has decided to invest in Meta Mobilite Enerji A.Ş., in which 92% of the shares are owned by our Company.
TEHOL will acquire a %20 stake in Meta Mobilite as a result of the capital increase through the issuance of premium shares for a total of USD 7,000,000. In this context,on August 15, 2025 (today), ''Share Purchase and Sale and Capital Participation Agreement'' was signed between our Company, Meta Mobilite, and Tera Yatırım Teknoloji Holding A.Ş. The legal process for this capital increase will be initiated as soon as possible.
This investment aims to support Meta Mobilite's installation and operation of electric vehicle charging stations, as well as provide resources for the potential installation of renewable electricity generation plants.

OFSYM

At the meeting of our Company's Board of Directors held on August 15, 2025, it was decided that:

To meet the company's raw material supply, security, and storage needs, medium- and long-term warehouse and bonded warehouse investments will be made in the port area of the Körfez district of Kocaeli Province. Research expenditures will be made to increase raw material import and storage capacity. Eymencem Gıda Yatırım ve Ticaret Anonim Şirketi, whose assets include those permitted for warehouse and bonded warehouse construction, will acquire a total of 180,000 shares with a nominal value of 100 TL, representing a capital of 18,000,000 TL, from Alnus Yatırım Menkul Değerler A.Ş. Based on the company systems, which were valued as 256,299,761 TL using the Net Asset Value and PD/NAD multiplier methods in the valuation report dated 20.06.2025 and numbered 2025/04, it was decided to purchase the property by paying 255,000,000 TL and the transfer and payment procedures were completed.

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
FZLGY	18.08.2025	46.10				11.73	293%	318,000,000	1,250,000,000

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
AKMGY	Dividend advance	18.08.2025	224.30	2.40	2.40	221.90	1.07%	-	No impact	No impact	-	No impact	No impact
ASTOR	Dividend	18.08.2025	112.40	1.51	1.29	110.89	1.35%	1.38%	0.02%	2.25	1.01%	0.01%	1.48
ARASE	Dividend	18.08.2025	59.15	2.20	1.87	56.95	3.72%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
August 18, 2025	August 19, 2025	August 20, 2025	August 21, 2025	August 22, 2025	August 23, 2025	August 24, 2025
	QNBTR		YGYO			
	TRCAS		YYAPI			
			YESIL			

Source: Deniz Invest Strategy and Research, KAP

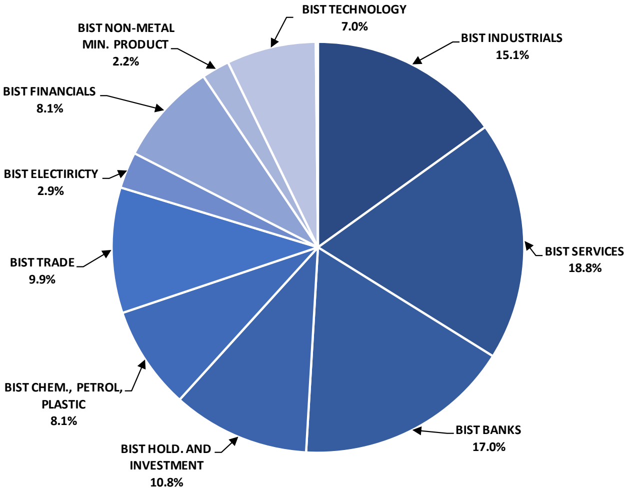
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,869	17.23- 17.35	8,785,448	4.07%

Source: Deniz Invest Strategy and Research, KAP

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

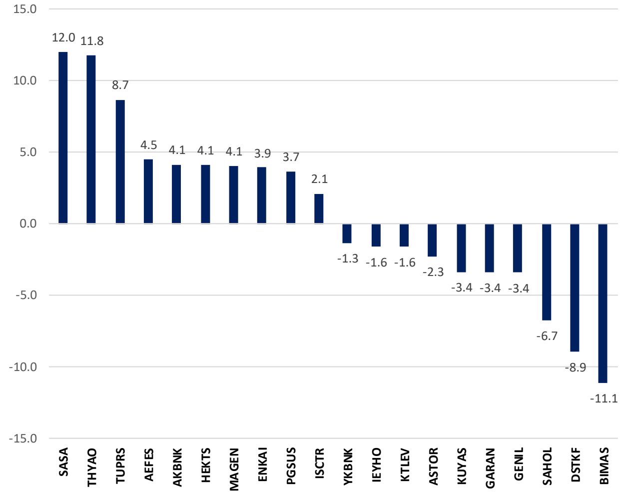
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



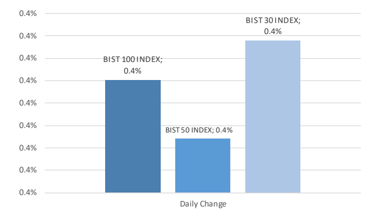
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.08.2025	14.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10871	10825	0.4%	9831	11%
XU030	BIST 30 INDEX	12066	12013	0.4%	10756	12%
XU050	BIST 50 INDEX	9587	9548	0.4%	8657	11%
XBANK	BIST BANKS INDEX	15850	15829	0.1%	14555	9%
XUTUM	BIST ALL SHARES INDEX	13548	13454	0.7%	11454	18%
XUMAL	BIST FINANCIALS INDEX	14434	14393	0.3%	11758	23%
X030S	BIST 30 CAPPED INDEX 10	12356	12302	0.4%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	10873	10827	0.4%	9833	11%
XBANA	BIST MAIN INDEX	48391	47445	2.0%	30646	58%
XBLSM	BIST INF. TECHNOLOGY INDEX	5349	5292	1.1%	4875	10%
XELKT	BIST ELECTRICITY INDEX	651	631	3.1%	512	27%
XFINK	BIST LEASING, FACTORING INDEX	16365	17141	-4.5%	3875	322%
XGIDA	BIST FOOD, BEVERAGE INDEX	11946	11805	1.2%	11496	4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5253	5183	1.4%	3588	46%
XHARZ	BIST IPO INDEX	150098	149631	0.3%	93305	61%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10621	10552	0.7%	8914	19%
XILTM	BIST TELECOMMUNICATION INDEX	2469	2469	0.0%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	17846	17680	0.9%	11506	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7555	7555	0.0%	5624	34%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	12534	12222	2.5%	11536	9%
XKOBI	BIST SME INDUSTRIAL INDEX	35713	35711	0.0%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9553	9507	0.5%	8254	16%
XMADN	BIST MINING INDEX	8296	8244	0.6%	7052	18%
XMANA	BIST BASIC METAL INDEX	18181	18132	0.3%	16396	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22646	22546	0.4%	21119	7%
XSADA	BIST ADANA INDEX	65950	60931	8.2%	59941	10%
XSANK	BIST ANKARA INDEX	28330	28158	0.6%	18440	54%
XSANT	BIST ANTALYA INDEX	16828	15887	5.9%	9914	70%
XSBAL	BIST BALIKESIR INDEX	10290	10160	1.3%	10126	2%
XSBUR	BIST BURSA INDEX	16454	16214	1.5%	15042	9%
XSDNZ	BIST DENIZLI INDEX	10248	10179	0.7%	7453	38%
XSGRT	BIST INSURANCE INDEX	59772	60427	-1.1%	66509	-10%
XSIST	BIST ISTANBUL INDEX	14536	14394	1.0%	12784	14%
XSIZM	BIST IZMIR INDEX	16493	16375	0.7%	14591	13%
XSKAY	BIST KAYSERI INDEX	32827	32116	2.2%	33099	-1%
XSKOC	BIST KOCAELI INDEX	26843	26435	1.5%	23606	14%
XSKON	BIST KONYA INDEX	15703	15503	1.3%	8768	79%
XSPOR	BIST SPORTS INDEX	2479	2460	0.8%	3162	-22%
XSTKR	BIST TEKIRDAG INDEX	44088	42694	3.3%	43602	1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14054	13990	0.5%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25015	25263	-1.0%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4198	4153	1.1%	3757	12%
XTM25	BIST DIVIDEND 25 INDEX	14003	13979	0.2%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11809	11785	0.2%	10754	10%
XTRZM	BIST TOURISM INDEX	1963	1907	3.0%	1301	51%
XTUMY	BIST ALL SHARES-100 INDEX	51615	50896	1.4%	36091	43%
XUHIZ	BIST SERVICES INDEX	11079	10986	0.8%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	40988	40406	1.4%	33949	21%
XUSIN	BIST INDUSTRIALS INDEX	14070	13914	1.1%	13054	8%
XUSRD	BIST SUSTAINABILITY INDEX	14884	14768	0.8%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	23704	23581	0.5%	13943	70%
XYLDZ	BIST STAR INDEX	12180	12120	0.5%	10726	14%
XYORT	BIST INVESTMENT TRUSTS INDEX	3737	3667	1.9%	3567	5%
XYUZO	BIST 100-30 INDEX	18710	18635	0.4%	17660	6%
X10XB	BIST LIQUID 10 EX BANKS	13582	13521	0.4%	11395	19%
XAKUR	BIST BROKERAGE HOUSES	91586	91240	0.4%	49719	84%
XLBNK	BIST LIQUID BANKS	14156	14166	-0.1%	12876	10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25807	25572	0.9%	20007	29%

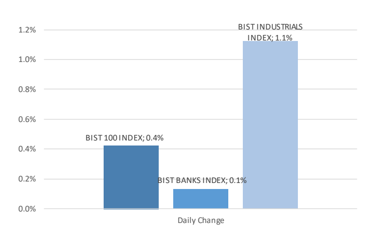
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



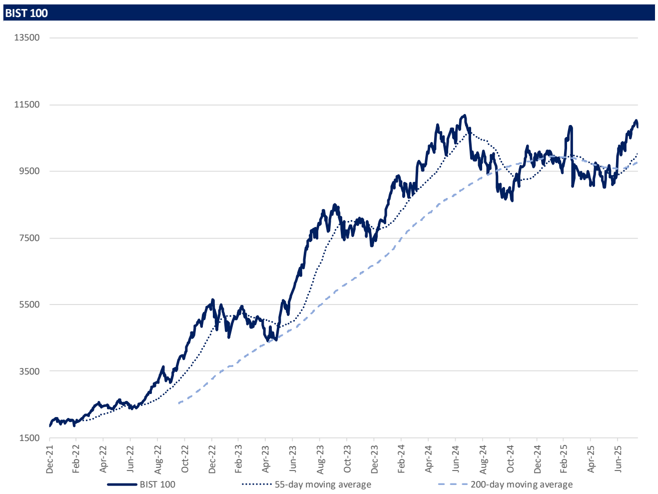
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



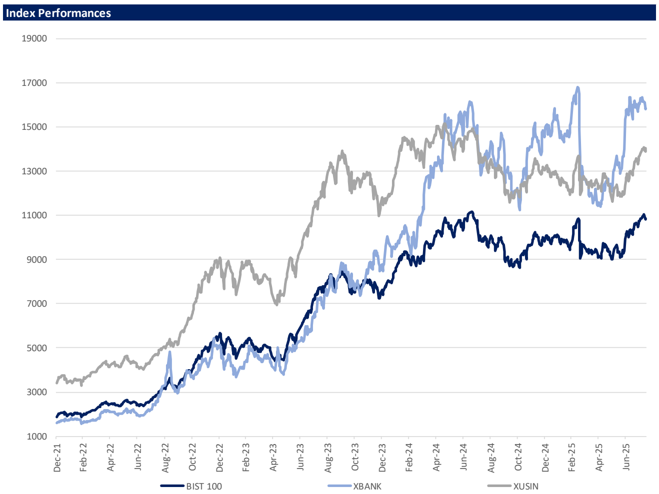
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest

DENIZ 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
DOAS	196.10	193.70	1.24%	382.49	64.17	3.23	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
ENKAI	73.30	71.70	2.23%	1,000.18	63.74	1.79	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GUBRF	274.00	270.50	1.29%	658.80	67.65	6.98	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
PETKM	18.29	17.93	2.01%	1,173.24	63.70	0.23	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
SISE	39.98	39.60	0.96%	1,794.53	66.36	1.01	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
AEFES	17.30	16.60	4.22%	1,599.04	64.93	0.50	✓	×	✓	✓	✓	✓	✓	41.0	91.0
DOHOL	19.11	18.99	0.63%	627.86	82.35	0.72	✓	✓	×	✓	✓	✓	✓	91.0	91.0
HEKTS	4.97	4.62	7.58%	3,090.31	85.18	0.30	✓	✓	×	✓	✓	✓	✓	91.0	91.0
MAGEN	47.56	43.36	9.69%	638.93	74.19	2.10	✓	✓	×	✓	✓	✓	✓	53.5	91.0
SASA	3.90	3.55	9.86%	5,654.87	78.19	0.11	✓	✓	×	✓	✓	✓	✓	100.0	91.0
EGEEN	8,130.00	7,940.00	2.39%	182.30	56.55	106.77	✓	✓	✓	✓	×	✓	✓	28.5	87.5
GESAN	50.75	48.98	3.61%	260.16	59.79	1.18	✓	✓	✓	✓	×	✓	✓	28.5	87.5
KONTR	25.10	23.64	6.18%	943.31	57.93	0.45	✓	✓	✓	✓	×	✓	✓	28.5	87.5
KOZAA	73.00	72.30	0.97%	432.45	40.01	-2.85	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MIATK	38.80	37.00	4.86%	950.00	64.65	1.45	✓	✓	✓	✓	×	✓	✓	28.5	87.5
ODAS	5.86	5.73	2.27%	397.38	62.54	0.16	✓	✓	✓	✓	×	✓	✓	28.5	87.5
REEDR	10.29	9.95	3.42%	401.96	58.47	0.15	✓	✓	✓	✓	×	✓	✓	28.5	87.5
SKBNK	6.13	5.90	3.90%	908.14	51.77	-0.08	✓	✓	✓	✓	✓	×	✓	37.5	87.5
SOKM	38.88	37.30	4.24%	455.94	63.77	0.61	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TKFEN	101.80	99.50	2.31%	224.92	37.04	-3.13	✓	✓	✓	✓	✓	×	✓	8.0	87.5
TUPRS	162.70	160.00	1.69%	2,183.72	54.85	2.87	✓	✓	✓	✓	×	✓	✓	28.5	87.5
VESTL	39.08	37.96	2.95%	394.51	58.31	0.45	✓	✓	✓	✓	×	✓	✓	78.5	87.5
YEOTK	40.40	38.76	4.23%	241.42	51.36	0.24	✓	✓	✓	✓	×	✓	✓	28.5	87.5
ZOREN	3.55	3.30	7.58%	972.58	64.17	0.07	✓	✓	✓	✓	×	✓	✓	28.5	87.5
AKSEN	42.92	41.86	2.53%	198.70	75.48	1.81	✓	✓	×	✓	×	✓	✓	20.5	78.5
ALFAS	49.22	48.54	1.40%	132.64	60.05	1.19	✓	×	✓	✓	×	✓	✓	28.5	78.5
BERA	17.25	16.87	2.25%	170.89	64.87	0.57	✓	×	✓	✓	×	✓	✓	28.5	78.5
BINHO	300.25	279.25	7.52%	1,881.41	63.78	21.65	✓	×	✓	✓	×	✓	✓	41.0	78.5
FROTO	105.20	104.80	0.38%	951.12	68.37	3.55	✓	×	✓	✓	×	✓	✓	41.0	78.5
MAVI	40.44	39.98	1.15%	357.09	46.70	0.17	✓	×	✓	✓	×	✓	✓	28.5	78.5
SMRTG	32.00	30.78	3.96%	116.14	54.02	0.40	✓	×	✓	✓	×	✓	✓	28.5	78.5
ENJSA	69.40	67.85	2.28%	216.98	67.50	1.64	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	140.00	139.00	0.72%	198.97	70.15	4.20	x	✓	×	✓	✓	✓	✓	100.0	66.0
EFORC	120.50	124.56	-3.26%	981.17	40.58	0.59	+	×	✓	✓	×	✓	✓	78.5	66.0
ENERY	10.04	9.77	2.76%	450.48	85.27	0.65	x	✓	×	✓	✓	✓	✓	83.0	66.0
GLRMK	173.40	174.30	-0.52%	636.97	73.26	7.54	x	✓	×	✓	✓	✓	✓	91.0	66.0
TABGD	213.70	213.30	0.19%	142.97	75.94	5.37	x	✓	×	✓	✓	✓	✓	66.0	66.0
THYAO	331.00	326.00	1.53%	8,163.56	78.80	10.02	x	✓	×	✓	✓	✓	✓	91.0	66.0
BSOKE	13.84	13.95	-0.79%	75.13	41.73	-0.19	x	✓	✓	✓	✓	×	✓	87.5	62.5
GRTHO	447.25	447.25	0.00%	200.74	59.92	16.11	x	✓	✓	✓	×	✓	✓	87.5	62.5
GSRAY	1.35	1.33	1.50%	489.80	51.36	0.01	x	✓	✓	✓	×	✓	✓	28.5	62.5
IPEKE	52.25	51.90	0.67%	129.78	37.32	-2.17	x	✓	✓	✓	✓	×	✓	50.0	62.5
PASEU	89.55	88.35	1.36%	200.00	52.28	0.64	x	✓	✓	✓	×	✓	✓	37.5	62.5
TSKB	13.50	13.39	0.82%	209.04	51.43	0.15	x	✓	✓	✓	×	✓	✓	53.5	62.5
AGHOL	29.34	29.10	0.82%	296.78	57.83	0.73	✓	×	✓	✓	×	✓	×	28.5	53.5
CCOLA	50.30	49.74	1.13%	373.12	49.04	0.09	x	×	✓	✓	×	✓	✓	28.5	53.5
CLEBI	1,729.00	1,693.00	2.13%	155.17	50.86	5.89	x	×	✓	✓	×	✓	✓	28.5	53.5
EUPWR	30.94	30.68	0.85%	256.94	49.54	0.57	✓	×	✓	✓	×	✓	×	28.5	53.5
KOZAL	23.34	23.24	0.43%	1,600.46	47.55	-0.16	✓	×	✓	✓	✓	×	=	28.5	53.5
OYAKC	24.02	23.94	0.33%	270.84	54.13	0.16	x	×	✓	✓	×	✓	✓	53.5	53.5
PGSUS	257.75	252.75	1.98%	4,854.52	50.75	1.68	x	×	✓	✓	×	✓	✓	28.5	53.5
TTRAK	618.50	615.00	0.57%	153.97	55.87	7.01	x	×	✓	✓	×	✓	✓	53.5	53.5
ULKER	116.20	115.90	0.26%	700.85	61.45	2.18	x	×	✓	✓	×	✓	✓	78.5	53.5
ALTNY	76.20	75.85	0.46%	334.62	38.85	-2.72	x	✓	✓	✓	×	×	✓	16.0	50.0
BTCIM	4.05	4.06	-0.25%	158.55	30.22	-0.15	x	✓	✓	✓	×	×	✓	75.0	50.0
IEYHO	14.66	15.63	-6.21%	1,179.37	60.31	0.23	x	✓	✓	✓	✓	✓	×	91.0	50.0
EREGL	27.66	27.62	0.14%	2,104.30	60.81	0.32	x	×	✓	✓	✓	✓	×	41.0	41.0
FENER	12.85	12.78	0.55%	421.42	44.81	-0.01	✓	×	✓	✓	×	×	×	28.5	41.0
KUYAS	56.60	59.20	-4.39%	435.81	47.68	-0.92	x	✓	✓	✓	✓	×	×	75.0	37.5
OBAMS	51.85	52.20	-0.67%	646.98	48.34	-1.02	x	✓	✓	✓	✓	×	×	87.5	37.5
ASTOR	112.40	114.80	-2.09%	1,038.54	71.88	4.14	x	×	×	✓	✓	✓	×	91.0	33.0
AKBNK	67.20	66.75	0.67%	2,768.43	52.39	0.63	x	×	✓	✓	×	✓	×	28.5	28.5
AKSA	9.91	9.89	0.20%	118.32	55.65	0.17	x	×	✓	✓	×	✓	×	28.5	28.5
ALARK	90.60	90.85	-0.28%	300.60	47.73	1.43	x	×	✓	✓	×	✓	×	28.5	28.5
ASELS	170.40	170.00	0.24%	2,549.37	48.02	3.38	x	×	✓	✓	×	✓	×	28.5	28.5
AVPGY	63.30	63.35	-0.08%	59.69	42.43	0.31	x	×	✓	✓	×	✓	×	28.5	28.5
BALSU	24.76	24.90	-0.56%	197.75	59.35	0.75	x	×	✓	✓	×	✓	×	75.0	28.5
BIMAS	523.00	531.00	-1.51%	2,191.21	53.42	8.15	x	×	✓	✓	×	✓	×	53.5	28.5
BRSAN	370.00	365.25	1.30%	180.75	58.23	9.42	x	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	2,224.00	2,194.00	1.37%	137.69	62.31	87.26	x	×	✓	✓	×	✓	×	28.5	28.5
CANTE	2.05	2.10	-2.38%	3,222.51	55.50	0.13	x	×	✓	✓	×	✓	×	28.5	28.5
CWENE	17.33	17.05	1.64%	144.55	55.19	0.36	x	×	✓	✓	×	✓	×	28.5	28.5
DSTKF	503.50	535.00	-5.89%	1,540.39	48.94	44.71	x	×	✓	✓	×	✓	×	28.5	28.5
EKGYO	19.15	18.95	1.06%	2,881.54	50.36	0.36	x	×	✓	✓	×	✓	×	28.5	28.5
GARAN	142.90	144.60	-1.18%	2,630.76	52.39	3.18	x	×	✓	✓	×	✓	×	28.5	28.5
GENIL	184.90	199.50	-7.32%	365.90	52.74	7.89	x	×	✓	✓	×	✓	×	53.5	28.5
GRSEL	311.00	318.00	-2.20%	294.16	57.17	9.21	x	×	✓	✓	×	✓	×	75.0	28.5
HALKB	27.26	27.42	-0.58%	662.19	54.73	0.57	x	×	✓	✓	×	✓	×	78.5	28.5
ISCTR	14.52	14.44	0.55%	2,747.04	52.17	0.26	x	×	✓	✓	×	✓	×	28.5	28.5
ISMEN	41.06	41.06	0.00%	251.71	52.23	0.65	x	×	✓	✓	×	✓	×	28.5	28.5
KCAER	14.45	14.38	0.49%	105.27	49.36	0.25	x	×	✓	✓	×	✓	×	28.5	28.5
KCHOL	178.10	177.60	0.28%	2,626.27	58.16	4.55	x	×	✓	✓	×	✓	×	28.5	28.5
KRDMD	27.38	27.72	-1.23%	810.27	53.45	0.67	x	×	✓	✓	×	✓	×	28.5	28.5
KTLEV	8.42	8.84	-4.75%	1,498.55	41.31	0.20	x	×	✓	✓	×	✓	×	28.5	28.5
LMKDC	29.22	29.06	0.55%	81.23	49.66	0.40	x	×	✓	✓	×	✓	×	28.5	28.5
MGROS	496.25	500.00	-0.75%	810.21	39.63	3.56	x	×	✓	✓	×	✓	×	28.5	28.5
MPARK	368.50	368.50	0.00%	186.84	54.15	3.62	x	×	✓	✓	×	✓	×	37.5	28.5
OTKAR	558.00	564.00	-1.06%	101.50	69.62	29.54	x	×	✓	✓	×	✓	×	70.5	28.5
RALYH	121.00	120.80	0.17%	237.31	49.41	3.01	x	×	✓	✓	×	✓	×	28.5	28.5
SAHOL	95.00	96.85	-1.91%	2,131.23	53.97	2.17	x	×	✓	✓	×	✓	×	28.5	28.5
TCELL	94.75	94.60	0.16%	2,002.28	51.24	0.59	x	×	✓	✓	×	✓	×	41.0	28.5
TOASO	235.50	236.00	-0.21%	528.21	67.35	7.50	x	×	✓	✓	×	✓	×	62.5	28.5
TTKOM	55.90	56.35	-0.80%	1,157.88	46.86	-0.04	x	×	✓	✓	✓	×	×	41.0	28.5
TUREX	10.88	11.05	-1.54%	491.04	37.05	-0.67	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	9.52	9.58	-0.63%	117.61	48.72	0.27	x	×	✓	✓	×	✓	×	28.5	28.5
VAKBN	27.26	27.46	-0.73%	278.34	43.08	0.18	x	×	✓	✓	×	✓	×	53.5	28.5
YKBNK	32.64	32.76	-0.37%	3,799.85	50.07	0.41	x	×	✓	✓	×	✓	×	28.5	28.5
ANSGR	22.50	22.86	-1.57%	84.48	39.23	-0.02	x	×	✓	✓	×	×	×	28.5	16.0
CIMSA	47.86	48.00	-0.29%	280.28	42.20	-0.30	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	251.75	250.25	0.60%	435.82	46.40	-0.19	x	×	✓	✓	×	×	×	28.5	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizInvest

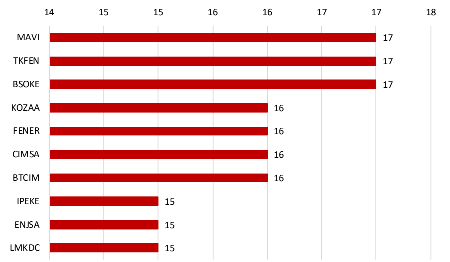
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.30	16.60	4.2%	17.30	13.27	-	23%	✓
AGHOL	29.34	29.10	0.8%	30.64	24.30	4%	17%	×
AKBNK	67.20	66.75	0.7%	70.35	48.50	5%	28%	×
AKSA	9.91	9.89	0.2%	10.48	8.62	6%	13%	×
AKSEN	42.92	41.86	2.5%	43.00	31.10	0%	28%	×
ALARK	90.60	90.85	-0.3%	101.08	75.35	12%	17%	×
ALFAS	49.22	48.54	1.4%	51.30	38.50	4%	22%	×
ALTNY	76.20	75.85	0.5%	100.80	68.60	32%	10%	×
ANSGR	22.50	22.86	-1.6%	24.85	20.25	10%	10%	×
ARCLK	140.00	139.00	0.7%	140.00	105.40	-	25%	✓
ASELS	170.40	170.00	0.2%	188.50	116.60	11%	32%	×
ASTOR	112.40	114.80	-2.1%	114.80	81.85	2%	27%	×
AVPGY	63.30	63.35	-0.1%	68.50	49.34	8%	22%	×
BALSU	24.76	24.90	-0.6%	25.44	14.72	3%	41%	×
BERA	17.25	16.87	2.3%	17.59	13.50	2%	22%	×
BIMAS	523.00	531.00	-1.5%	538.00	439.23	3%	16%	×
BINHO	300.25	279.25	7.5%	353.75	179.40	18%	40%	×
BRSAN	370.00	365.25	1.3%	401.00	298.25	8%	19%	×
BRYAT	2224.00	2194.00	1.4%	2272.00	1682.00	2%	24%	×
BSOKE	13.84	13.95	-0.8%	22.96	13.65	66%	1%	×
BTCIM	4.05	4.06	-0.2%	5.62	3.99	39%	1%	×
CANTE	2.05	2.10	-2.4%	2.34	1.46	14%	29%	×
CCOLA	50.30	49.74	1.1%	55.08	45.50	10%	10%	×
CIMSA	47.86	48.00	-0.3%	54.30	43.22	13%	10%	×
CLEBI	1729.00	1693.00	2.1%	3053.06	1461.00	77%	16%	×
CWENE	17.33	17.05	1.6%	18.13	13.70	5%	21%	×
DOAS	196.10	193.70	1.2%	209.63	165.80	7%	15%	×
DOHOL	19.11	18.99	0.6%	19.11	14.28	-	25%	✓
DSTKF	503.50	535.00	-5.9%	660.00	135.00	31%	73%	×
EFORC	120.50	124.56	-3.3%	155.23	79.76	29%	34%	×
EGEEN	8130.00	7940.00	2.4%	9647.50	6852.50	19%	16%	×
EKGYO	19.15	18.95	1.1%	20.36	10.94	6%	43%	×
ENERY	10.04	9.77	2.8%	10.04	3.41	-	66%	✓
ENJSA	69.40	67.85	2.3%	69.40	52.05	-	25%	✓
ENKAI	73.30	71.70	2.2%	74.48	57.26	2%	22%	×
EREGL	27.66	27.62	0.1%	27.86	20.76	1%	25%	×
EUPWR	30.94	30.68	0.8%	33.14	24.04	7%	22%	×
FENER	12.85	12.78	0.5%	14.60	9.09	14%	29%	×
FROTO	105.20	104.80	0.4%	106.30	80.15	1%	24%	×
GARAN	142.90	144.60	-1.2%	151.80	99.90	6%	30%	×
GENIL	184.90	199.50	-7.3%	201.86	117.59	9%	36%	×
GESAN	50.75	48.98	3.6%	51.25	38.00	1%	25%	×
GLRMK	173.40	174.30	-0.5%	174.30	125.50	1%	28%	×
GRSEL	311.00	318.00	-2.2%	320.75	233.34	3%	25%	×
GRTHO	447.25	447.25	0.0%	472.00	244.90	6%	45%	×
GSRAY	1.35	1.33	1.5%	1.60	1.15	18%	15%	×
GUBRF	274.00	270.50	1.3%	298.75	219.30	9%	20%	×
HALKB	27.26	27.42	-0.6%	29.02	19.43	6%	29%	×
HEKTS	4.97	4.62	7.6%	4.97	2.85	-	43%	✓
IEYHO	14.66	15.63	-6.2%	15.63	9.91	7%	32%	×
IPEKE	52.25	51.90	0.7%	70.85	51.00	36%	2%	×
ISCTR	14.52	14.44	0.6%	15.31	10.13	5%	30%	×
ISMEN	41.06	41.06	0.0%	43.80	32.68	7%	20%	×
KCAER	14.45	14.38	0.5%	15.43	11.59	7%	20%	×
KCHOL	178.10	177.60	0.3%	183.10	135.00	3%	24%	×
KONTR	25.10	23.64	6.2%	28.74	20.01	14%	20%	×
KOZAA	73.00	72.30	1.0%	93.10	69.90	28%	4%	×
KOZAL	23.34	23.24	0.4%	29.72	22.60	27%	3%	×
KRDMD	27.38	27.72	-1.2%	28.58	21.74	4%	21%	×
KTLEV	8.42	8.84	-4.8%	9.66	5.91	15%	30%	×
KUYAS	56.60	59.20	-4.4%	70.75	32.72	25%	42%	×
LMKDC	29.22	29.06	0.6%	30.96	24.06	6%	18%	×
MAGEN	47.56	43.36	9.7%	47.56	26.60	-	44%	✓
MAVI	40.44	39.98	1.2%	44.70	30.30	11%	25%	×
MGROS	496.25	500.00	-0.7%	545.00	452.75	10%	9%	×
MIATK	38.80	37.00	4.9%	43.14	26.80	11%	31%	×
MPARK	368.50	368.50	0.0%	383.25	305.00	4%	17%	×
OBAMS	51.85	52.20	-0.7%	85.90	46.80	66%	10%	×
ODAS	5.86	5.73	2.3%	5.89	4.56	1%	22%	×
OTKAR	558.00	564.00	-1.1%	572.50	360.25	3%	35%	×
OYAKC	24.02	23.94	0.3%	29.50	20.74	23%	14%	×
PASEU	89.55	88.35	1.4%	96.80	38.22	8%	57%	×
PETKM	18.29	17.93	2.0%	18.29	16.04	-	12%	✓
PGSUS	257.75	252.75	2.0%	274.00	214.50	6%	17%	×
RALYH	121.00	120.80	0.2%	142.10	91.95	17%	24%	×
REEDR	10.29	9.95	3.4%	12.53	8.80	22%	14%	×
SAHOL	95.00	96.85	-1.9%	98.95	72.20	4%	24%	×
SASA	3.90	3.55	9.9%	4.23	2.78	8%	29%	×
SISE	39.98	39.60	1.0%	40.22	32.08	1%	20%	×
SKBNK	6.13	5.90	3.9%	7.39	4.38	21%	29%	×
SMRTG	32.00	30.78	4.0%	33.08	25.68	3%	20%	×
SOKM	38.88	37.30	4.2%	40.04	31.94	3%	18%	×
TABGD	213.70	213.30	0.2%	213.70	156.12	-	27%	✓
TAVHL	251.75	250.25	0.6%	275.50	214.50	9%	15%	×
TCELL	94.75	94.60	0.2%	98.95	84.77	4%	11%	×
THYAO	331.00	326.00	1.5%	331.00	252.00	-	24%	✓
TKFEN	101.80	99.50	2.3%	146.10	99.50	44%	2%	×
TOASO	235.50	236.00	-0.2%	237.00	151.20	1%	36%	×
TSKB	13.50	13.39	0.8%	14.24	10.18	5%	25%	×
TTKOM	55.90	56.35	-0.8%	62.40	47.46	12%	15%	×
TTRAK	618.50	615.00	0.6%	780.00	554.00	26%	10%	×
TUPRS	162.70	160.00	1.7%	168.90	117.60	4%	28%	×
TUREX	10.88	11.05	-1.5%	48.02	9.81	341%	10%	×
TURSG	9.52	9.58	-0.6%	10.47	7.73	10%	19%	×
ULKER	116.20	115.90	0.3%	117.50	97.64	1%	16%	×
VAKBN	27.26	27.46	-0.7%	29.42	20.30	8%	26%	×
VESTL	39.08	37.96	3.0%	48.30	31.76	24%	19%	×
YEOTK	40.40	38.76	4.2%	50.70	34.16	25%	15%	×
YKBNK	32.64	32.76	-0.4%	34.26	22.16	5%	32%	×
ZOREN	3.55	3.30	7.6%	3.56	2.82	0%	21%	×

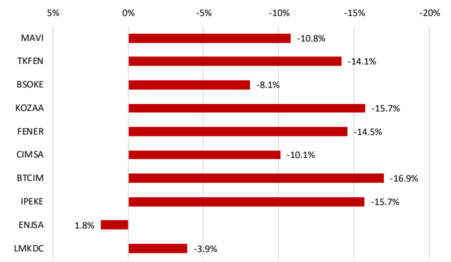
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

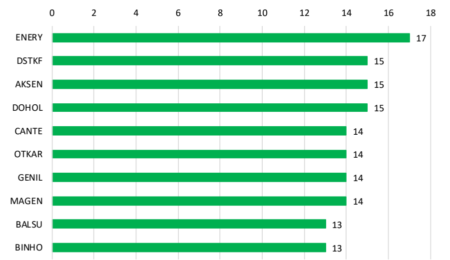
Number of days of negative relative performance of BIST 100 companies in 1M



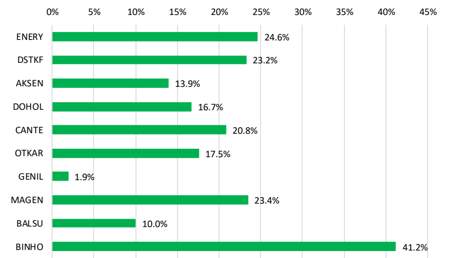
Relative performance of the companies for the last month



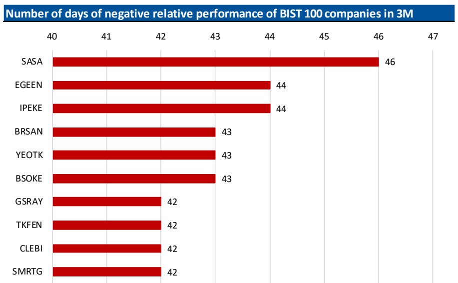
Number of days of positive relative performance of BIST 100 companies in 1M



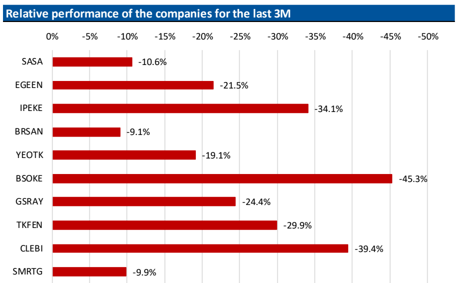
Relative performance of the companies for the last month



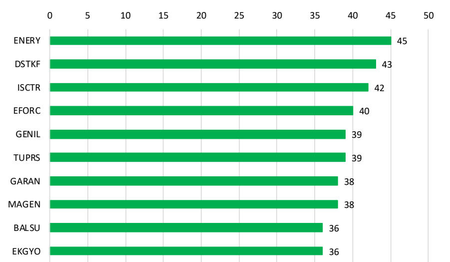
Number of days of negative relative performance of BIST 100 companies in 3M



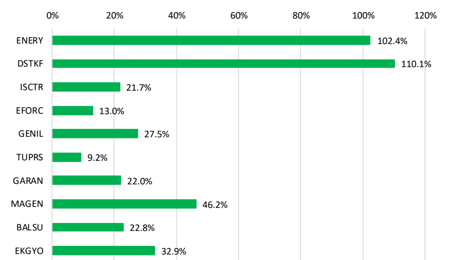
Relative performance of the companies for the last 3M



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

DENIZ 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	9.10	4.60	0.70	11%	102.4	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.98	2.60	0.24	2%	71.5	34%	0.8%
AKBNK	Akbank	BANKING	8.11			18%	349.4	52%	5.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	71.24	10.25	1.47	2%	38.5	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	31.77	9.11	2.21	3%	52.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	28.62		5.91	2%	39.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	24.28	18.35	2.36	18%	18.1	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	54.43	24.74	8.33	8%	17.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.22			36%	45.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		9.79	0.49	-30%	94.6	25%	0.7%
ASELS	Aselsan	IT	40.63	21.57	5.48	12%	777.0	26%	6.3%
ASTOR	Astor Enerji	ENERGY	19.86	12.72	3.82	26%	112.2	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		6.94	4.62	-3%	25.3	25%	0.2%
BALSU	Balsu Gida	FOOD	66.26	25.36	1.91		27.5	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	32.48	5.51	0.64	1%	11.8	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.29	11.60	0.56	12%	313.8	68%	6.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES			385.61	-31%	14.1	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		30.20	1.12	-1%	52.5	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.44		674.89	8%	62.6	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	259.30	183.16	5.30	1%	22.1	25%	0.2%
BTCIM	Bati Cimento	CEMENT	696.21	15.08	2.00	0%	22.6	49%	0.3%
CANTE	Can2 Termik	ENERGY		5.72	2.25	-9%	14.4	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.34	7.22	1.12	20%	140.7	25%	1.1%
CIMSA	Cimsa	CEMENT	24.01	10.40	1.76	6%	45.3	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	11.83	7.71	2.10	56%	42.0	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	37.63	9.60	1.79	4%	17.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.95	3.58	0.27	8%	43.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	24.39	4.23	0.34	3%	50.0	36%	0.6%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	74.97				167.8	25%	1.4%
EFORC	Efor Cay	FOOD	133.98	30.58	4.32	8%	43.7	25%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.31	25.99	5.16	10%	25.6	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.40	9.87	1.50	17%	72.8	51%	1.2%
ENERY	Enerya Enerji	ENERGY	33.98	22.55	3.22	9%	90.4	22%	0.6%
ENJSA	Enerjisa Enerji	ENERGY		3.54	0.62	-2%	82.0	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.06	10.61	2.55	10%	439.8	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	37.04	15.86	1.23	2%	193.6	48%	2.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	61.71	12.31	2.20	4%	20.4	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.26		16.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.94	10.11	0.63	29%	369.2	18%	2.1%
GARAN	Garanti Bankasi	BANKING	5.95			31%	600.2	14%	2.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	92.66	37.52	3.39	7%	55.5	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	12.65	6.60	1.40	17%	23.3	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	13.47	12.80	1.50		55.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	17.57	10.12	3.28	28%	31.7	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	54.68	83.87	8.43	18%	55.9	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			1.85	-32%	18.2	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.08	11.60	1.54	27%	91.5	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.37			13%	195.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.36	-26%	41.9	41%	0.5%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		28.46	2.33	-24%	8.0	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.20	0.04	-10%	13.6	36%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.86			15%	363.0	31%	3.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.22	2.57	0.04	25%	61.6	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	94.84	12.26	1.37	3%	27.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.21	1.76	-1%	451.6	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		25.07	2.10	-11%	16.3	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		8.12	1.39	-7%	28.3	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	27.67	34.78	5.81	8%	74.7	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		8.51	0.60	-2%	21.4	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	4.10			128%	17.4	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	58.65	56.70	22.83	18%	22.6	95%	0.7%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.23	4.65	1.90	35%	15.1	30%	0.1%
MAGEN	Margun Enerji	ENERGY		152.21	47.59	-11%	56.1	24%	0.4%
MAVI	Mavi Giyim	TEXTILE	13.09	4.08	0.70	22%	32.1	73%	0.7%
MGROS	Migros	RETAIL	14.77	4.35	0.27	9%	89.8	51%	1.5%
MIATK	Mia Teknoloji	IT	11.89	20.02	9.44	37%	19.2	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.84	6.40	1.63	23%	70.4	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD	235.94	13.62	1.35	1%	24.9	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.40	0.96	-25%	8.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.21	2.04	-19%	67.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.68	7.85	2.14	16%	116.8	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	221.25	213.01	29.55	14%	60.2	32%	0.6%
PETKM	Petkim	OIL & GAS			1.09	-20%	46.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.43	7.73	2.05	20%	128.9	43%	1.7%
RALYH	Ral Yatirim Holding	TEXTILE	26.80	51.61	7.99	48%	40.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		16.79	3.25	-14%	9.8	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		38.24	11.08	-3%	199.5	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	25.40	39.40	5.74	5%	170.9	23%	1.1%
SISE	Sise Cam	GLASS	36.74	17.44	1.17	2%	122.5	49%	1.9%
SKBNK	Sekerbank	BANKING	9.46			15%	15.3	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		15.66	2.30	-5%	19.4	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.28	0.11	-3%	23.1	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.69	6.39	1.35	13%	55.8	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	50.19	7.76	2.28	3%	91.5	48%	1.4%
TCELL	Turkcell	COMMUNICATION	7.68	2.93	1.30	13%	208.5	54%	3.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.52	5.54	0.96	15%	456.8	50%	7.1%
TKFEN	Tekfen Holding	CONGLOMERATES	84.80	17.10	0.79	1%	37.7	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	63.72	36.79	0.89	4%	117.8	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.10			37%	37.8	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	16.08	3.25	1.25	7%	195.7	13%	0.8%
TTRAK	Turk Traktor	AUTOMOTIVE	29.39	11.21	1.18	11%	61.9	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.55	5.06	0.33	7%	313.5	49%	4.8%
TUREX	Tureks Turizm	TOURISM	25.67	9.37	1.88	7%	11.8	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.15			54%	95.2	18%	0.5%
ULKER	Ulker	FOOD	5.67	4.36	0.80	23%	42.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.27			23%	270.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		10.64	0.53	-33%	13.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.59	7.63	2.11	27%	14.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.02			17%	275.7	39%	3.4%
ZOREN	Zorlu Enerji	ENERGY		9.20	2.09	-21%	17.8	36%	0.2%

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

Lowest P/E	Equity
3.10	TSKB

Highest P/E	Equity
696.21	BTCIM

Lowest EV/EBITDA	Equity
0.20	IPEKE

Highest EV/EBITDA	Equity
213.01	PASEU

Lowest EV/SALES	Equity
0.04	IPEKE

Highest EV/SALES	Equity
674.89	BRYAT

Lowest ROE	Equity
-33%	VESTL

Highest ROE	Equity
128%	KTLEV

Lowest MCAP	Equity
8.0	IEYHO

Highest MCAP	Equity
777.0	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
7.1%	THYAO

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.75	1.03	1.58	0.05	0.12
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.77	1.13	1.49	0.02	0.04
AKBNK	Akbank	BANKING	0.71	0.59	1.40	1.41	0.10	0.22
AKSA	Aksa	INDUSTRIAL TEXTILE	0.48	0.76	0.85	1.19	0.05	0.05
AKSEN	Aksa Enerji	ENERGY	0.68	0.60	0.93	0.81	-0.04	-0.05
ALARK	Alarko Holding	CONSTRUCTION	0.56	0.31	0.88	0.46	-0.10	-0.22
ALFAS	Alfa Solar Enerji	ENERGY	0.41	0.40	0.93	0.77	-0.11	-0.40
ALTNY	Altinay Savunma Teknolojileri	IT	0.02	-0.17	0.06	-0.38	0.13	-0.01
ANSGR	Anadolu Sigorta	INSURANCE	0.35	0.41	0.61	0.82	0.13	0.21
ARCLK	Arcelik	DURABLE GOODS	0.55	0.80	0.78	1.16	-0.07	-0.16
ASELS	Aselsan	IT	0.48	0.54	0.72	0.93	0.24	0.45
ASTOR	Astor Enerji	ENERGY	0.61	0.54	1.16	1.12	-0.05	-0.10
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.49	0.59	0.87	0.71	0.01	0.08
BALSU	Balsu Gida	FOOD	0.16	0.68	0.37	0.77	0.13	0.71
BERA	Bera Holding	CONGLOMERATES	0.41	0.55	0.73	0.94	-0.01	-0.03
BIMAS	Bim Birlesik Magazalar	RETAIL	0.70	0.61	1.13	0.85	0.10	0.19
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.34	0.39	1.11	1.34	0.05	0.03
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.32	0.37	0.85	0.96	-0.02	-0.17
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.32	0.54	0.69	1.31	0.01	-0.03
BSOKE	Batisoke Cimento	CEMENT	0.02	-0.10	0.07	-0.46	0.24	0.41
BTCIM	Bati Cimento	CEMENT	0.25	0.04	0.60	0.13	0.09	0.13
CANTE	Can2 Termik	ENERGY	0.53	0.38	0.73	0.61	-0.10	-0.16
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.58	0.72	0.96	1.23	0.03	0.07
CIMSA	Cimsa	CEMENT	0.59	0.57	1.20	0.91	0.07	0.05
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.47	0.43	1.05	1.10	0.09	0.19
CWENE	Cw Enerji Muhendislik	ENERGY	0.57	0.53	1.07	0.81	-0.16	-0.45
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.49	0.51	0.78	0.74	-0.04	-0.12
DOHOL	Dogan Holding	CONGLOMERATES	0.66	0.54	0.89	0.71	0.01	0.04
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.29	0.62	0.93	2.54	0.58	1.09
EFORC	Efor Cay	FOOD	0.17	-0.34	0.35	-0.77	0.51	1.01
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.37	0.56	0.73	1.39	-0.01	-0.02
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.61	0.63	1.24	1.17	0.09	0.23
ENERY	Enerya Enerji	ENERGY	0.38	0.29	0.89	0.56	0.19	0.37
ENJSA	Enerjisa Enerji	ENERGY	0.70	0.76	0.94	0.86	0.03	0.06
ENKAI	Enka Insaat	CONSTRUCTION	0.39	0.31	0.51	0.41	0.13	0.24
EREGL	Eregli Demir Celik	STEEL & IRON	0.69	0.65	0.86	0.79	-0.01	-0.02
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.51	0.53	0.95	0.97	-0.13	-0.35
FENER	Fenerbahce	FOOTBALL CLUBS	0.41	0.36	1.03	0.79	0.04	0.08
FROTO	Ford Otosan	AUTOMOTIVE	0.66	0.64	0.90	0.90	-0.01	0.01
GARAN	Garanti Bankasi	BANKING	0.75	0.61	1.30	1.19	0.14	0.31
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	0.30	0.46	0.57	1.01	0.13	0.25
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.56	0.57	0.98	1.07	-0.13	-0.24
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.35	0.62	0.45	1.16	0.11	0.15
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.33	0.39	0.85	0.95	0.25	0.48
GRTHO	Grainturk Holding	RETAIL	0.23	0.14	0.61	0.47	0.25	0.53
GSRAY	Galatasaray	FOOTBALL CLUBS	0.20	0.43	0.38	0.69	-0.08	-0.24
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.50	0.47	1.18	1.39	-0.02	0.00
HALKB	Halk Bankasi	BANKING	0.67	0.68	1.15	1.09	0.07	0.09
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.54	0.57	0.93	1.28	-0.15	-0.19
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.23	-0.16	0.70	-0.37	0.18	0.38
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.46	0.31	0.93	0.62	0.00	-0.02
ISCTR	Is Bankasi (C)	BANKING	0.75	0.78	1.40	1.57	0.09	0.13
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.63	0.82	1.01	1.51	-0.01	0.03
KCAER	Kocaer Celik	STEEL & IRON	0.46	0.38	0.86	0.73	0.07	0.11
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.75	1.18	1.12	0.01	0.04
KONTR	Kontrolmatik Teknoloji	ENERGY	0.59	0.52	1.15	0.90	-0.19	-0.50
KOZAA	Koza Anadolu Metal	MINING	0.51	0.20	0.93	0.29	0.01	-0.08
KOZAL	Koza Altin Isletmeleri	MINING	0.60	0.37	1.04	0.51	-0.06	-0.23
KRDMD	Kardemir (D)	STEEL & IRON	0.69	0.72	1.07	1.35	-0.04	-0.03
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	-0.02	0.12	-0.07	0.35	0.06	0.25
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	0.10	0.64	0.29	0.16	0.30
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.26	0.21	0.68	0.39	0.07	-0.12
MAGEN	Margun Enerji	ENERGY	0.23	0.32	0.57	0.72	0.09	0.20
MAVI	Mavi Giyim	TEXTILE	0.64	0.73	1.04	1.30	0.04	0.08
MGROS	Migros	RETAIL	0.65	0.59	0.94	0.78	0.02	0.01
MIATK	Mia Teknoloji	IT	0.34	0.28	1.22	0.94	0.09	0.05
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.46	0.38	0.76	0.72	0.13	0.24
OBAMS	Oba Makarnacilik	FOOD	0.21	-0.04	0.60	-0.09	0.04	-0.01
ODAS	Odas Elektrik	ENERGY	0.68	0.75	1.15	1.11	-0.16	-0.40
OTKAR	Otokar	AUTOMOTIVE	0.57	0.76	0.90	1.34	0.03	0.09
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.48	0.53	0.77	1.02	0.02	0.04
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.17	0.09	0.36	0.19	0.20	0.43
PETKM	Petkim	OIL & GAS	0.63	0.52	0.95	0.75	-0.06	-0.14
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.63	0.97	0.81	0.00	0.08
RALYH	Ral Yatirim Holding	TEXTILE	0.07	-0.01	0.19	-0.03	0.21	0.47
REEDR	Reeder Teknoloji	IT	0.41	0.30	1.51	1.14	0.02	-0.07
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.80	1.26	1.19	0.05	0.13
SASA	Sasa	INDUSTRIAL TEXTILE	0.50	0.56	0.94	0.99	-0.11	-0.22
SISE	Sise Cam	GLASS	0.79	0.87	0.86	0.93	-0.14	-0.34
SKBNK	Sekerbank	BANKING	0.45	0.25	1.05	0.63	0.07	0.07
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.60	0.73	0.92	1.05	-0.22	-0.45
SOKM	Sok Marketler Ticaret	RETAIL	0.67	0.80	1.07	1.19	-0.09	-0.28
TABGD	Tab Gida Sanayi	FOOD	0.53	0.67	0.80	1.05	0.01	0.00
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.57	0.72	0.82	1.13	0.08	0.23
TCELL	Turkcell	COMMUNICATION	0.68	0.69	0.97	0.91	0.07	0.15
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.75	0.72	0.96	0.72	-0.01	0.05
TKFEN	Tekfen Holding	CONGLOMERATES	0.07	0.10	0.16	0.24	0.10	0.16
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.71	0.66	1.14	1.20	-0.05	-0.08
TSKB	T.S.K.B.	BANKING	0.83	0.90	1.37	1.32	0.08	0.15
TTKOM	Turk Telekom	COMMUNICATION	0.62	0.54	1.07	0.87	0.11	0.23
TTRAK	Turk Traktor	AUTOMOTIVE	0.51	0.61	0.68	0.92	-0.08	-0.21
TUPRS	Tupras	OIL & GAS	0.60	0.67	0.75	0.77	0.03	0.04
TUREX	Tureks Turizm	TOURISM	0.06	-0.10	0.17	-0.37	0.14	0.28
TURSG	Turkiye Sigorta	INSURANCE	0.40	0.46	0.74	0.83	0.17	0.28
ULKER	Ulker	FOOD	0.60	0.76	1.17	1.48	0.11	0.10
VAKBN	T. Vakiflar Bankasi	BANKING	0.60	0.57	1.08	1.00	0.08	0.16
VESTL	Vestel	DURABLE GOODS	0.66	0.68	1.33	1.80	-0.08	-0.13
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.51	0.35	1.19	0.76	-0.02	-0.08
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.74	0.69	1.39	1.55	0.08	0.18
ZOREN	Zorlu Enerji	ENERGY	0.65	0.69	1.03	1.13	-0.10	-0.20

Source: Deniz Invest Strategy and Research, Rasyonet

Lowest weekly correlation	Equity
-0.02	KTLEV

Highest weekly correlation	Equity
0.83	TSKB

Lowest monthly correlation	Equity
-0.34	EFORC

Highest monthly correlation	Equity
0.90	TSKB

Lowest weekly beta	Equity
-0.07	KTLEV

Highest weekly beta	Equity
1.51	REEDR

Lowest monthly beta	Equity
-0.77	EFORC

Highest monthly beta	Equity
2.54	DSTKF

Lowest weekly sharp	Equity
-0.22	SMRTG

Highest weekly sharp	Equity
0.58	DSTKF

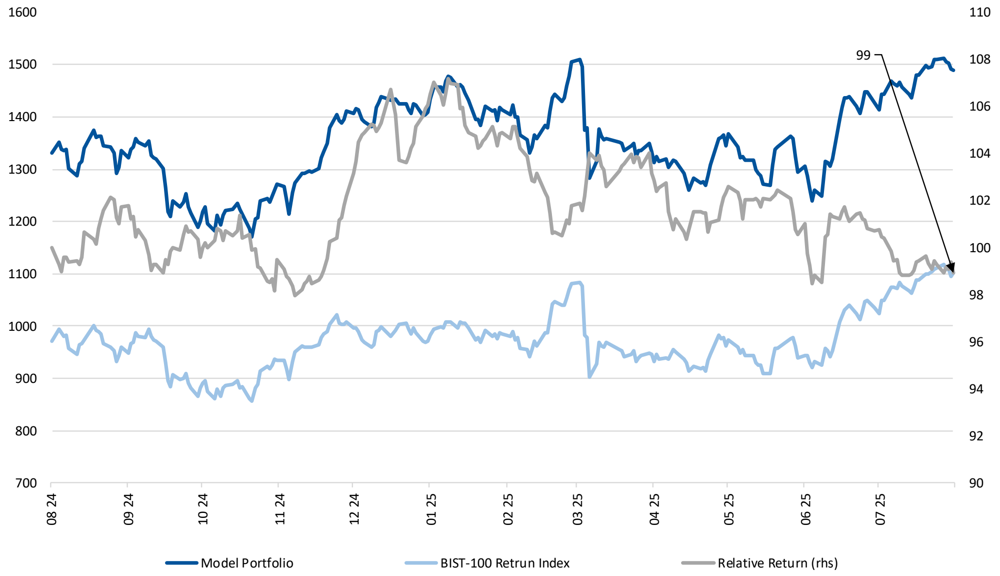
Lowest monthly sharp	Equity
-0.50	KONTR

Highest monthly sharp	Equity
1.09	DSTKF

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	78%	954%	41%
FROTO	07.09.2022	159.00	51%	260%	12%
HTTBT	03.11.2022	73.50	51%	406%	90%
KAREL	30.11.2022	17.00	90%	-16%	-62%
PGSUS	27.12.2022	362.50	41%	149%	25%
BIMAS	16.01.2023	760.46	45%	331%	102%
CCOLA	16.01.2023	72.93	45%	211%	46%
SAHOL	12.05.2023	148.40	56%	137%	6%
CIMSA	21.06.2023	74.00	55%	205%	48%
YKBNK	21.08.2023	44.10	35%	119%	53%
GWIND	09.07.2024	44.60	67%	-16%	-16%
TABGD	18.07.2024	316.50	48%	6%	10%
GARAN	02.08.2024	181.60	27%	18%	14%
ANSGR	29.11.2024	46.58	107%	2%	-9%

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	***10%***	***1%***	***-1%***
YTD	***4%***	***-6%***	***-7%***
From 2019	***2228%***	***95%***	***63%***



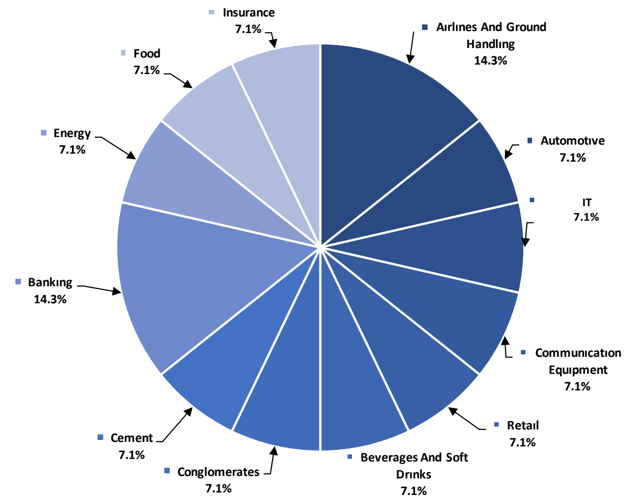
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

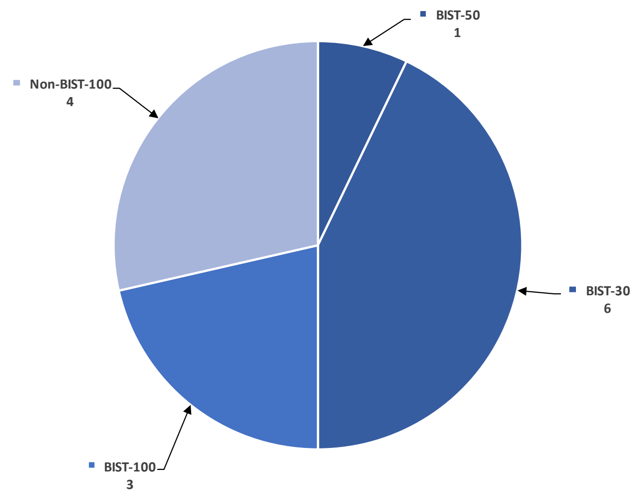
Deniz Invest model portfolio | sectoral and index distributions

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	331.00	1187%	127%	1301	19%	5%	6%	0.97	0.76
MPARK	16.01.2023	85.43	368.50	331%	102%	945	-4%	2%	3%	0.75	0.53
MAVI	12.05.2023	13.23	40.44	206%	37%	829	-4%	-2%	-1%	0.88	0.61
ASELS	17.07.2023	36.43	170.40	368%	181%	763	135%	-6%	-5%	0.85	0.60
AKBNK	21.08.2023	26.11	67.20	157%	80%	728	6%	-1%	0%	1.41	0.74
DOHOL	09.07.2024	16.28	19.11	17%	17%	405	32%	12%	13%	0.94	0.69
AGESA	02.09.2024	98.10	164.60	68%	54%	350	5%	-3%	-2%	0.69	0.43
ENKAI	02.05.2025	62.91	73.30	17%	-2%	108	56%	1%	2%	0.60	0.48
TUPRS	18.08.2025						21%			0.98	0.70
BIGCH	18.08.2025						53%			0.78	0.34

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
15.08.2025	**1371**	**83%**	**78%**	**747**
08.08.2025	1384	83%	78%	754
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)	**1271%**			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	595			
Total day (Since beginning)	1394			
XU100 weekly performance	-1%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	647%			
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%**			

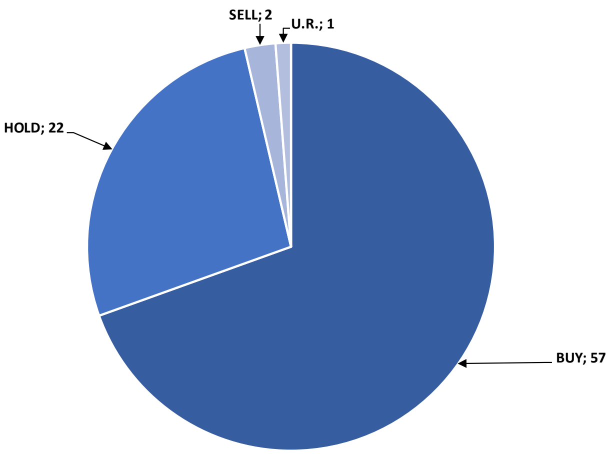
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	349,440	8,579	7.8%	5.7%	6%	-4%	100.60	BUY	67.20	49.7%
Albaraka Türk	20,600	506	---	---	32%	19%	12.20	BUY	8.24	48.1%
Garanti Bank	600,180	14,735	3.7%	2.7%	19%	8%	181.60	BUY	142.90	27.1%
Halkbank	195,857	4,809	---	0.6%	68%	52%	33.50	HOLD	27.26	22.9%
İş Bankası	363,000	8,912	4.8%	3.5%	9%	-2%	22.90	BUY	14.52	57.7%
TSKB	37,800	928	---	0.5%	10%	0%	20.30	BUY	13.50	50.4%
Vakıf Bank	270,308	6,636	---	0.5%	17%	6%	39.30	BUY	27.26	44.2%
Yapı Kredi Bank	275,712	6,769	4.7%	3.4%	7%	-4%	44.10	BUY	32.64	35.1%
Brokerage House										
İş Yatırım	61,590	1,512	---	0.5%	-5%	-14%	58.93	BUY	41.06	43.5%
Insurance										
Agesa Hayat Emeklilik	29,628	727	---	---	5%	-5%	206.74	BUY	164.60	25.6%
Aksigorta	10,575	260	---	---	-14%	-22%	10.60	BUY	6.56	61.6%
Anadolu Hayat Emeklilik	35,260	866	---	---	-17%	-25%	152.49	BUY	82.00	86.0%
Anadolu Sigorta	45,000	1,105	---	0.5%	-10%	-18%	46.58	BUY	22.50	107.0%
Türkiye Sigorta	95,200	2,337	---	0.5%	4%	-6%	14.00	BUY	9.52	47.1%
Conglomerates										
Alarko Holding	39,411	968	---	0.5%	1%	-8%	124.00	BUY	90.60	36.9%
Doğan Holding	50,011	1,228	---	0.6%	32%	19%	25.70	BUY	19.11	34.5%
Enka İnşaat	439,800	10,798	2.2%	1.6%	56%	41%	95.00	BUY	73.30	29.6%
Koç Holding	451,643	11,088	4.3%	3.1%	4%	-6%	279.00	BUY	178.10	56.7%
Sabancı Holding	199,536	4,899	4.5%	3.3%	3%	-7%	148.40	BUY	95.00	56.2%
Şişecam	122,467	3,007	2.6%	1.9%	-2%	-11%	55.60	HOLD	39.98	39.1%
Tekfen Holding	37,666	925	---	0.4%	41%	28%	73.10	U.R.	101.80	-28.2%
Oil, Gas and Petrochemical										
Aygaz	34,970	859	---	---	-3%	-12%	228.00	BUY	159.10	43.3%
Petkim	46,354	1,138	0.9%	0.7%	1%	-9%	22.00	HOLD	18.29	20.3%
Tüpraş	313,490	7,697	6.5%	4.8%	21%	10%	232.00	BUY	162.70	42.6%
Energy										
Aksa Enerji	52,634	1,292	---	0.3%	9%	-1%	57.00	HOLD	42.92	32.8%
Alfa Solar Enerji	18,113	445	---	0.1%	-28%	-34%	82.00	HOLD	49.22	66.6%
Biotrend Enerji	10,030	246	---	---	18%	6%	24.20	HOLD	20.06	20.6%
Galata Wind Enerji	14,450	355	---	---	-21%	-28%	44.60	BUY	26.76	66.7%
Enerjisa Enerji	81,966	2,012	---	0.5%	24%	12%	91.00	BUY	69.40	31.1%
Iron, Steel and Mining										
Erdemir	193,620	4,754	4.0%	2.9%	14%	3%	36.75	BUY	27.66	32.9%
Kardemir (D)	33,766	829	0.8%	0.6%	1%	-9%	39.50	BUY	27.38	44.3%
Chemicals and Fertilizer										
Aksa Akrilik	38,500	945	---	0.4%	-20%	-27%	13.02	HOLD	9.91	31.4%
Alkim Kimya	5,565	137	---	---	-3%	-12%	22.50	HOLD	18.55	21.3%
Hektaş	41,897	1,029	---	0.5%	28%	16%	4.30	SELL	4.97	-13.5%
Kimteks Poliüretan	7,546	185	---	---	-18%	-26%	25.00	HOLD	15.52	61.1%
Automotive and Auto Parts										
Doğuş Otomotiv	43,142	1,059	---	0.5%	15%	4%	239.33	HOLD	196.10	22.0%
Ford Otosan	369,157	9,063	2.9%	2.1%	14%	3%	159.00	BUY	105.20	51.1%
Kordsa	12,139	298	---	---	-13%	-21%	80.50	HOLD	62.40	29.0%
Tofaş	117,750	2,891	1.2%	0.9%	23%	11%	304.50	BUY	235.50	29.3%
Turk Traktor	61,891	1,520	---	0.5%	-12%	-21%	850.00	HOLD	618.50	37.4%
Otokar	66,960	1,644	---	0.6%	15%	4%	748.40	BUY	558.00	34.1%
Brisa	23,494	577	---	---	-13%	-21%	124.60	HOLD	77.00	61.8%
Healthcare										
Lokman Hekim	3,748	92	---	---	-2%	-12%	26.79	BUY	17.35	54.4%
Meditera Tıbbi Malzeme	3,806	93	---	---	-39%	-45%	60.00	HOLD	31.98	87.6%
MLP Sağlık	70,388	1,728	---	0.9%	-4%	-13%	583.00	BUY	368.50	58.2%
Gen İlaç ve Sağlık Ürünleri	55,470	1,362	---	0.4%	54%	40%	120.00	HOLD	184.90	-35.1%
Selçuk Ecza Deposu	59,554	1,462	---	---	21%	9%	84.60	HOLD	95.90	-11.8%
Retail and Wholesale										
BİM	313,800	7,704	9.3%	6.8%	-1%	-11%	760.46	BUY	523.00	45.4%
Bizim Toptan	2,200	54	---	---	-6%	-15%	36.00	HOLD	27.34	31.7%
Mavi Giyim	32,130	789	---	0.7%	-4%	-13%	67.83	BUY	40.44	67.7%
Migros	89,848	2,206	2.0%	1.5%	-8%	-17%	883.10	BUY	496.25	78.0%
Şok Marketler	23,067	566	---	0.4%	-6%	-15%	58.50	HOLD	38.88	50.5%
Food and Beverages										
Coca Cola İçecek	140,743	3,455	---	1.1%	-14%	-23%	72.93	BUY	50.30	45.0%
TAB Gıda	55,838	1,371	---	0.4%	46%	32%	316.50	BUY	213.70	48.1%
Ülker	42,910	1,053	0.7%	0.5%	7%	-4%	171.93	BUY	116.20	48.0%
Armada Gıda	9,028	222	---	---	-15%	-23%	55.90	BUY	34.20	63.5%
Ofis Yem Gıda	8,036	197	---	---	32%	19%	70.80	BUY	54.95	28.8%
Büyük Şefler Gıda	4,976	122	---	---	53%	39%	72.00	BUY	46.50	54.8%
White Goods and Furnitures										
Arçelik	94,602	2,323	---	0.7%	-1%	-11%	205.00	BUY	140.00	46.4%
Vestel Beyaz Eşya	16,752	411	---	---	-38%	-44%	17.00	HOLD	10.47	62.4%
Vestel Elektronik	13,110	322	---	0.2%	-45%	-50%	65.00	HOLD	39.08	66.3%
Yataş	4,632	114	---	---	12%	1%	43.80	BUY	30.92	41.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,330	106	---	---	-4%	-13%	74.00	BUY	43.30	70.9%
Hitit Bilgisayar Hizmetleri	14,598	358	---	---	-6%	-15%	73.50	BUY	48.66	51.0%
İndeks Bilgisayar	6,068	149	---	---	6%	-4%	10.80	BUY	8.09	33.5%
Karel Elektronik	7,205	177	---	---	-12%	-21%	17.00	BUY	8.94	90.2%
Kontrolmatik Teknoloji	16,315	401	---	0.3%	-35%	-41%	39.00	SELL	25.10	55.4%
Logo Yazılım	15,989	393	---	---	61%	46%	238.50	BUY	168.30	41.7%
Turkcell	208,450	5,118	4.8%	3.5%	4%	-6%	201.00	BUY	94.75	112.1%
Türk Telekom	195,650	4,803	1.1%	0.8%	29%	16%	102.50	BUY	55.90	83.4%
Defense										
Aselsan	777,024	19,077	8.7%	6.3%	135%	113%	166.20	HOLD	170.40	-2.5%
Construction Materials										
Akçansa	25,539	627	---	---	-23%	-31%	207.00	HOLD	133.40	55.2%
Çimsa	45,256	1,111	0.9%	0.6%	4%	-6%	74.00	BUY	47.86	54.6%
Kalekim	15,346	377	---	---	8%	-2%	59.47	BUY	33.36	78.3%
Aviation										
Pegasus	128,875	3,164	2.3%	1.7%	21%	9%	362.50	BUY	257.75	40.6%
TAV Havalimanları	91,456	2,245	1.9%	1.4%	-8%	-17%	448.00	BUY	251.75	78.0%
Türk Hava Yolları	456,780	11,214	9.7%	7.1%	19%	8%	456.90	BUY	331.00	38.0%
Paper and Paper Products										
Europap Tezol Kağıt	7,870	193	---	---	2%	-8%	22.90	BUY	15.74	45.5%
REIT										
Emlak GYO	72,770	1,787	1.6%	1.2%	44%	31%	18.90	BUY	19.15	-1.3%
Ozak GYO	20,733	509	---	---	2%	-8%	21.70	BUY	14.24	52.4%
Torunlar GYO	72,500	1,780	---	---	20%	9%	100.00	BUY	72.50	37.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,009	1,130	---	---	5%	-5%	246.00	BUY	139.00	77.0%
Source: Deniz Invest Strategy and Research, Rasyonet			**93.9%**	**81.6%**						

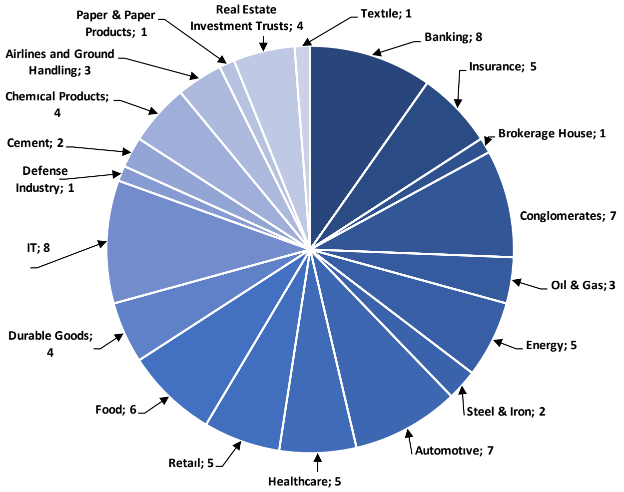
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 18 - 24 August, 2025						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
18 August	Monday	10:00	TR	House Price Index YoY	--	32.80%
		10:00	TR	House Price Index MoM	--	2.00%
		12:00	EUR	Trade Balance SA	--	16.2b
		12:00	EUR	Trade Balance NSA	--	16.2b
19 August	Tuesday	11:00	EUR	ECB Current Account SA	--	32.3b
		15:30	US	Housing Starts	1290k	1321k
		15:30	US	Building Permits	1390k	1393k
		15:30	US	Housing Starts MoM	-2.40%	4.60%
		15:30	US	Building Permits MoM	-0.20%	-0.10%
20 August	Wednesday	12:00	EUR	CPI YoY	--	2.00%
		12:00	EUR	CPI MoM	--	0.00%
		12:00	EUR	CPI Core YoY	--	2.30%
		21:00	US	FOMC Meeting Minutes	--	--
21 August	Thursday	10:00	TR	Consumer Confidence SA	--	83.5
		11:00	EUR	HCOB Eurozone Manufacturing PMI	--	49.8
		11:00	EUR	HCOB Eurozone Services PMI	--	51
		11:00	EUR	HCOB Eurozone Composite PMI	--	50.9
		14:30	TR	Foreigners Net Stock Invest	--	$78m
		15:30	US	Initial Jobless Claims	--	224k
		16:45	US	S&P Global US Manufacturing PMI	--	49.8
		16:45	US	S&P Global US Services PMI	--	55.7
		16:45	US	S&P Global US Composite PMI	--	55.1
		17:00	EUR	Consumer Confidence	--	-14.7
		17:00	US	Existing Home Sales	3.90m	3.93m
		17:00	US	Existing Home Sales MoM	-0.80%	-2.70%
22 August	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	-1.50%
23 - 24 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)
18 August	AKSA	142	133
	HEKTS	--	-581
	TRGYO	--	--
	YATAS	7	--
	ULKER	494	375
19 August	DOAS	1,721	1,550
16-19 August	TKFEN	-116	--
	ALFAS	--	--
	BIOEN	--	--
	ALKIM	--	--
	SELEC	--	--
	YATAS	7	--
	INDES	28	--
	TEZOL	--	--
	EKGYO	--	--
	OZKGY	--	--
	VESTL	--	-3,885
	LKMNH	30	30

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

Deniz Yatırım analysts 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.