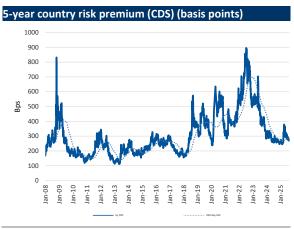


Turkish equity market performance 200,000 190,000 180,000 10,900 10,900 10,700 150,000 8-Aug 11-Aug 12-Aug 13-Aug 14-Aug 15-Aug 18-Aug 10,600

Indexes, money mai				<u> </u>	
	Close	Previous	1d	1m	YTD
BIST 100	10,930	10,871	0.5%	5.4%	11.2%
Market turnover, TRY mln	196,129	165,386	18.6%	31.9%	61.5%
Turkey 2034 (27.09.2034)	29.27%	29.27%	0 bps	-45 bps	208 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.88	40.85	0.1%	1.2%	15.6%
EUR/TRY	47.70	47.81	-0.2%	1.5%	30.2%
Basket (50/50)	44.29	44.33	-0.1%	1.4%	23.0%
DOW	44,912	44,946	-0.1%	1.3%	5.6%
S&P500	6,449	6,450	0.0%	2.4%	9.6%
FTSE	9,158	9,139	0.2%	1.8%	12.0%
MSCI EM	1,273	1,272	0.1%	1.9%	18.4%
MSCI EE	64.42	64.41	0.0%	1.4%	53.3%
Shanghai SE Comp	3,728	3,697	0.8%	5.5%	11.2%
Nikkei	43,714	43,378	0.8%	9.8%	9.6%
Oil (Brent)	66.07	66.60	-0.8%	-8.7%	-8.7%
Gold	3,333	3,336	-0.1%	-0.5%	27.0%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Sasa	SASA	4.29	10.0%	6,667,828
1000 Yatırımlar Holding	BINHO	330.25	10.0%	1,801,999
Kontrolmatik Teknoloji	KONTR	27.60	10.0%	1,296,568
Çan2 Termik	CANTE	2.25	9.8%	2,337,904
Şişe Cam	SISE	42.50	6.3%	3,664,957
Borusan Boru Sanayı	BRSAN	391.00	5.7%	1,462,014
Major losers				
Efor Çay	EFORC	108.50	-10.0%	601,057
Gen İlaç Ve Sağlık Ürünleri	GENIL	172.00	-7.0%	1,222,031
Gülermak Ağır Sanayi	GLRMK	165.00	-4.8%	958,614
Kuyas Yatırım	KUYAS	54.70	-3.4%	267,901
Altınay Savunma Teknolojileri	ALTNY	73.70	-3.3%	589,233
Katılımevim Tasarruf Finansman	KTLEV	8.15	-3.2%	4,157,449



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.930 level, up by 0.54%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10850 – 11000.

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: **BINHO, BRSAN, DOAS, ENKAI and GUBRF.** 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 0.3% on a daily basis, performance of BIST 100 index was realized at 0.54%.

What we watched:

- TR house price index posted 32.8% y/y increase in July.
- EUR trade balance showed surplus of EUR 33.40 billion.

Today's focus:

 US housing starts and building permits will due today. Housing starts is expected to realize at 1290K while housing starts consensus centered around a 2.40 decline.

Equities:

- **EKGYO:** Review of financial results / positive
- LKMNH: Review of financial results / slightly positive
- HEKTS: Review of Financial Results / negative
- AKSA: Review of Financial Results / negative
- PGSUS: July pax traffic results / slightly positive
- ALARK: Review of Financial Results / negative
- ULKER: Review of Financial Results / negative

2Q25 expectations

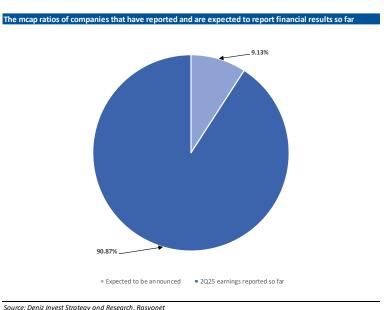
DOAS: Doğuş Otomotiv is expected to announce its 2Q25 financials today after market close. We expect the Company to record sales revenue of TRY 59.629 million, EBITDA of TRY 4.924 million and net income of TRY 1.550 million. The market consensus is to book sales revenue of TRY 61.413 million, EBITDA of TRY 4.638 million and net income of TRY 1.721 million.

2Q25 expectations & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 43.9 billion TRY, which corresponds to the financial statements within BISTTUM that were previously announced to the public.
- However, in FX terms, the MCAP size of these companies is USD 1.1 billion.
- According to our calculations, the total BISTTUM MCAP share of the financial statements that were previously announced to the public and are expected to be released today is at the level of 0.25%.
- While the number of financial results released to date in the XUTUM index is 485, the number of undisclosed balance sheets is 105.
- Please note that MCAP calculations are based on companies that have shared their financial disclosure dates with the public, so there may be deviations in the daily expected and announced figures.

2Q25 announced finanicals & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 16.010 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 392.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 90.87%.



Today in the markets

Markets turned cautious as investors awaited key monetary policy signals and geopolitical developments. The Federal Reserve's annual Jackson Hole symposium later this week and the release of July FOMC minutes are in focus. Fed officials Michelle Bowman and Christopher Waller dissented in favor of a quarter-point cut, while Chair Jerome Powell is expected to provide remarks on the economic outlook. Traders currently assign an 84% probability to a 25bps cut in September. Upcoming data on housing and jobless claims, alongside earnings from major US retailers, will help gauge consumer strength.

Geopolitics also shaped sentiment. US President Donald Trump announced plans for a direct meeting between Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskiy, followed by a trilateral session including himself. Zelenskiy noted Ukraine is preparing to finalize a \$90 billion US weapons purchase within ten days, while Trump emphasized that security guarantees for Ukraine remain the central issue.

US equities ended mixed on Monday. S&P 500 slipped marginally, Dow Jones lost 0.1% and Nasdaq edged up 0.03%. Intel dropped 3.7% on reports the US government may consider a 10% stake in the company. Attention now shifts to earnings from Home Depot, Target and Walmart.

BIST 100 gained 0.54% to close at 10,929.77, while the banking index underperformed. Today's domestic agenda includes unemployment figures and the international investment position. while the deadline for consolidated financial statement disclosures due today, it is expected to keep earnings releases in focus.

Equites

EKGYO: Review of financial results / positive

Emlak Konut reported revenue of TRY 23,761 million (Consensus: TRY 8,764 million), EBITDA of TRY 6,797 million (Consensus: TRY 1,827 million), and net profit of TRY 5,280 million (Consensus: TRY 2,367 million) in Q2 2025. Due to inflation accounting, there was a positive impact of TRY 523 million under the monetary gain/loss item.

- Positive balance sheet details
 - ✓ Financials supported by sales figures.
- Negative balance sheet details
 - ×
- Our brief assessment of the balance sheet
 - → We evaluate the Q2 2025 financials positively, reflecting the strong results achieved based on business models. The company's operational performance, which is aligned with expectations, is likely to support the share price. Our final view is positive.
- General overview: Based on the announced second-quarter data and 6A25 appraisal reports, we are revising our 12-month target price for Emlak Konut GYO from TRY18.90 to TRY25.50, while maintaining our BUY recommendation. The stock has outperformed the BIST 100 index by 30% since the beginning of the year. Based on 12-month historical data, the stock is trading at a 0.6x P/B multiple.

LKMNH: Review of financial results / slightly positive

Lokman Hekim reported revenue of TRY 875 million in Q2 2025 (Consensus: TRY 842 million / Deniz Yatırım: TRY 842 million), EBITDA of TRY 174 million (Consensus: TRY 170 million / Deniz Yatırım: TRY 168 million), and net profit of TRY 58 million (Consensus: TRY 30 million / Deniz Yatırım: TRY 30 million). Due to the accounting change, there was a positive impact of TRY 57 million under the monetary gain/loss item in the Q2 2025 financials.

- Positive balance sheet details
 - ✓ Real growth in sales and net profit exceeding expectations.
- Negative balance sheet details
 - × Increase in net debt position.
- Our brief assessment of the balance sheet
 - → We are pleased with the Q2 2025 financials, with sales and net profit figures exceeding expectations. Additionally, despite some margin contraction, EBITDA growth was seen. An increase in net debt is a risk factor that could weigh on stock performance. Our final view is limited upside.
- General overview: Our current 12-month target price for Lokman Hekim is TRY 26.79, and our recommendation is BUY. Based on our 2025 forecasts, LKMNH stock trades at a 5.3x EV/EBITDA multiple. Since the beginning of the year, the stock has outperformed the BIST 100 index by 9%. According to last the 12-month trailing data, the stock trades at a P/E multiple of 18.8x and EV/EBITDA multiple of 6.7x.

HEKTS: Review of Financial Results / negative

Hektaş announced EBITDA of TRY 372 million (Deniz Investment: -TRY 252 million) and a net loss of TRY 637 million (Deniz Investment: TRY 581 million net loss). Due to inflation accounting, there was a positive impact of TRY 337 million under the monetary gains/losses item in the 2Q25 financials.

Positive balance sheet details

✓ Decline in net financial expenses.

Negative balance sheet details

Weak financial performance continues, with the reported net loss and an increase in net debt

Our brief assessment of the balance sheet

→ In 2Q25, the pressure on gross profitability persisted due to the impact of inventory losses, while the company continued to report a net loss. In addition, net debt increased. In this context, we expect the financial results to have negative impact on share performance.

<u>Overview</u>: Despite the challenging period in the sector and the company's indebtedness, we believe that the diminishing effects of inflation accounting in the coming periods could provide partial support to future financial results. On the other hand, as we highlighted in our Hektaş 3Q23 financial review note dated November 10, 2023 — "we expect the continuation of the high interest rate environment to keep Hektaş's net profit outlook weak for some time" — we maintain this view. At present, we keep our 12-month target price for Hektaş at TRY 4.30 and SELL recommendation.

AKSA: Review of Financial Results / negative

Aksa Akrilik announced revenues of TRY 6,964 million in 2Q25 (Consensus: TRY 7,057 million / Deniz Investment: TRY 7,242 million), EBITDA of TRY 1,104 million (Consensus: TRY 1,011 million / Deniz Investment: TRY 1,027 million) and a net loss of TRY 23 million (Consensus: TRY 142 million / Deniz Investment: TRY 133 million). Due to inflation accounting, there was a positive impact of TRY 89 million under the monetary gains/losses item in the 2Q25 financials.

Positive balance sheet details

✓ Improvement in profitability margin.

Negative balance sheet details

* Annual contraction in revenues, weak expectations, and an increase in net debt position.

Our brief assessment of the balance sheet

→ While the solo net cash position was preserved in Q2 2025, the unexpected net loss is likely to exert negative pressure on share performance. While EBITDA continued to contract on a yearly basis in 2Q25, a sligthly increase was observed in the net debt position. In this context, we believe that the financial results will have a negative impact on share performance.

<u>Overview</u>: At this stage, we maintain our **12-month target price of TRY 13.02** and our **HOLD recommendation** for Aksa Akrilik. Based on 2025 estimates, AKSA trades at **8.4x EV/EBITDA**. Following the release of Q2 2025 results, the company will hold a **conference call today**. On a trailing **12-month** basis, the stock is trading at **74.1x P/E** and **10.8x EV/EBITDA**.

PGSUS: July pax traffic results / slightly positive

Monthly traffic results data was announced by Pegasus (PGSUS). In July 2025, the total number of passengers reached 3.93 million, of which 2.52 million were international and 1.42 million were domestic. The load factor stood at 88.0%, while total Available Seat Kilometers (ASKs) reached 7,239 million km.

Total passengers: Increased by 10.7% YoY, from 3.55 million in July 2024 to 3.93 million in July 2025.

Load factor: Declined by approximately 1 pp YoY, from 88.9% in July 2024 to 88.0% in July 2025.

Domestic & international passengers: Domestic passengers rose by **10.1% YoY** from **1.29 million** to **1.42 million**, while international passengers grew by **11.5% YoY** to **2.52 million**.

ASK: Increased by 13.3% YoY, from 6,391 million km in July 2024 to 7,239 million km in July 2025.

For the January–July 2025 period, total passengers reached 23.64 million, comprising 15.11 million international and 8.54 million domestic travelers. The load factor was 86.6%, while total ASKs reached 43,214 million km.

Overview: Following its Q2 2025 financial results, the company revised its 2025 ASK growth guidance upward to **14–16%**. July traffic figures are broadly in line with this guidance and are considered **mildly positive**. Recall that Pegasus temporarily grounded some aircraft in June due to the Israel–Iran conflict and regional airspace instability. Both June and July figures show that ASK growth has been sufficient to offset this disruption. The negative cost impact of the June incident was already reflected in Q2 2025 results, while July data does not indicate any material additional effect.

We maintain our **BUY** recommendation with a **12-month target price of TRY 362.50**. Year-to-date, the stock has **outperformed the BIST 100 Index by 8.3%**. On a trailing 12-month basis, Pegasus trades at **8.4x P/E** and **7.7x EV/EBITDA** multiples.

ALARK: Review of Financial Results / negative

Alarko Holding reported a net loss of TRY 793 million (Consensus: TRY 204 million net profit / Deniz Investment: TRY 154 million net profit) in 2Q25. Due to inflation accounting, there was a positive impact of TRY 453 million under the monetary gains/losses item in the 2Q25 financials.

Positive balance sheet details

✓ Maintained solo net cash position

Negative balance sheet details

Weakness in combined and consolidated financial results.

Our brief assessment of the balance sheet

→ While the solo net cash position was preserved in Q2 2025, the unexpected net loss is likely to exert negative pressure on share performance.

<u>Overview</u>: Following the results, we maintain our **12-month target price of TRY 124.00** and our **BUY recommendation** for Alarko Holding. Based on 2025 estimates, ALARK trades at **0.5x P/B**, while on a trailing 12-month basis the stock trades at **0.6x P/B**.

ULKER: Review of Financial Results / negative

Ülker Bisküvi announced Q2 2025 results with TRY 23,058 million in sales revenue (Consensus: TRY 23,055 million / Deniz Yatırım: TRY 22,611 million), TRY 3,372 million EBITDA (Consensus: TRY 3,404 million / Deniz Yatırım: TRY 2,682 million), and TRY 722 million net income (Consensus: TRY 494 million / Deniz Yatırım: TRY 375 million). Due to inflation accounting, Q2 2025 financials included a positive TRY 819 million impact under monetary gain/loss.

Positive balance sheet details

✓ Real growth in sales revenue.

Negative balance sheet details

Weakening profitability figures, coupled with high financing expenses and an increased net debt position.

Our brief assessment of the balance sheet

→ We believe that the rising net debt position, along with deteriorating profitability, will likely exert negative pressure on the stock performance.

<u>Overview</u>: The company will hold a meeting today regarding the announced financials. While we reserve the right to revise our estimates following this meeting, our current target price for Ülker is TRY 171.93 with a BUY recommendation. The stock has underperformed the BIST 100 index by 4% year-to-date. On a trailing 12-month basis, the stock is trading at 6.1x P/E and 4.6x EV/EBITDA multiples. Based on our 2025 estimates, ULKER is trading at 4.1x P/E and 4.0x EV/EBITDA multiples.

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

KTLEV

At our company's Board of Directors meeting held on August 18, 2025;

The Board of Directors of our company, Katılımevim Savings Finance Inc., decided on June 18, 2025, to increase the issued capital of 2,070,000,000 TL within the registered capital ceiling of 7,500,000,000 TL, by restricting the preemptive rights of existing shareholders, in cash, in cash, with the total sales proceeds amounting to 2,000,000,000 TL, in accordance with Article 13, Paragraph 5 of the Capital Markets Board's Circular No. VII-128.1 on Shares and the Procedures for Wholesale Buying and Selling Transactions of Borsa İstanbul A.Ş., (at a price not lower than the base price and nominal value), shall be sold to Serdar Turhan through a wholesale sale transaction on the Istanbul Stock Exchange A.Ş. share market, without being offered to the public, and the application made to the Capital Markets Board in this regard shall be withdrawn as deemed necessary, and the rights of our shareholders to subscribe to new shares shall be exercised to proceed with the capital increase with consideration,

In this context;

Pursuant to the authority granted by Article 6 of our Company's Articles of Association, within the registered capital ceiling of TL 7,500,000,000, the issued capital of 2,070,000,000 TL shall be increased by 6,210,000,000 TL, representing a 300% increase, to 8,280,000,000 TL, with the entire amount being paid in cash (for value),

Shareholders' rights to subscribe to new shares shall not be restricted, and such rights shall be exercised at the nominal value,

The entire 6,210,000,000 shares representing the increased capital of 6,210,000,000 TL shall be issued as registered shares with a nominal value of 1.00 TL each,

The period for exercising the right to subscribe for new shares shall be set at 15 (fifteen) days for our shareholders to participate in the capital increase. If the last day of this period falls on a public holiday, the period for exercising the right to subscribe for new shares shall expire on the evening of the following business day;

If there are any remaining shares after the exercise of new subscription rights, the remaining shares shall be sold at a price formed on the Primary Market of Borsa Istanbul A.Ş. for a period of 2 (two) business days at a price not lower than their nominal value, and if there are any unsold shares after the sale on the Primary Market, the unsold shares shall be cancelled within 6 (six) business days in accordance with the Share Circular No. VII-128.1. If there are any shares that cannot be sold following their sale on the Borsa İstanbul A.Ş. Primary Market, the unsold shares shall be canceled within 6 (six) business days in accordance with the Share Circular No. VII-128.1.

An application shall be made to the Capital Markets Board to obtain the necessary approvals, and the other legal procedures related to the capital increase shall be completed.

Our company's request to withdraw the application for a capital increase submitted to the Capital Markets Board on July 2, 2025, has been communicated to the Capital Markets Board today (August 18, 2025).

It has been decided.

BALSU

The merger of our company with its wholly-owned subsidiary Balsu Nuts Kuruyemiş A.Ş. through the "Simplified Merger Procedure" has been approved by the Capital Markets Board's decision dated August 14, 2025, and numbered 45/1459. The Board-approved announcement text and merger agreement are included in the explanatory appendix.

LMKDC

Pursuant to the resolution of our Company's Board of Directors dated 18.08.2025 and numbered 180;

An Open Land Lease Agreement was executed on 01.06.2024 between Limak Çimento Sanayi ve Ticaret A.Ş. ("Limak Çimento") (tenant) and Sancaktar İnşaat Taahhüt Ticaret ve Sanayi Ltd. Şti. (landlord) for the lease of the ready-mixed concrete plant located at Başpınar (Organize) OSB Mahallesi, OSB 1. Organize Sanayi Bölgesi 83105 Nolu Cad. N34 Şehitkamil Gaziantep ("Başpınar Facility"), and the said agreement was amended on 24.07.2025.

Similarly, a Lease Agreement was executed on 10.02.2020 between Limak Çimento (tenant) and Limas Hazır Beton Taş Ocağı Tekstil İnşaat Sanayi ve Ticaret Ltd. Şti. (landlord) for the lease of the ready-mixed concrete plant located at Vadi Mahallesi Mehmet Ali Kısakürek Bulvarı N450/A Onikişubat Kahramanmaraş ("12 Şubat Facility"), and the said agreement was amended on 31.01.2025.

Within the scope of the lease by our Company from Limak Çimento (landlord, a related party under Turkish Accounting Standards) of the Başpınar Facility and the 12 Şubat Facility, together with the vehicles, machinery, equipment, and materials owned by Limak Çimento and the landlords within these facilities, valuation reports were commissioned from Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. The conclusions of the relevant valuation reports are as follows:

Başpınar Facility

"The subject property is located at Büyükpınar Mahallesi, 7682 Block, Parcel 5, Şehitkamil/GAZİANTEP. The facility is used as a Concrete Plant. Accordingly, all assets within the subject property have been assessed as an integrated facility.

In conclusion, as of the report date, the monthly market rental value of the subject assets is determined as a total of TRY 3,078,000.00 (Three Million Seventy-Eight Thousand Turkish Lira), excluding VAT/withholding tax."

12 Şubat Facility

"The subject property is located at Pınarbaşı Mahallesi, 6676 Block, Parcel 31 and 6679 Block, Parcel 25, Onikişubat/KAHRAMANMARAŞ. The facility is used as a Concrete Plant. Accordingly, all assets within the subject property have been assessed as an integrated facility.

In conclusion, as of the report date, the monthly market rental value of the subject assets is determined as TRY 6,941,000.00 (Six Million Nine Hundred Forty-One Thousand Turkish Lira), excluding VAT/withholding tax."

Taking into account the said valuation reports, and based on comparable prices determined in line with market practices and comparable transactions in the ordinary course of business:

- 1. To execute a Ready-Mixed Concrete Plant and Vehicle Lease Agreement for the lease of the 12 Şubat Facility, together with the vehicles, machinery, equipment, and materials therein, from Limak Çimento (landlord) for a period of 2 + 1 years, at a monthly rental price of TRY 6,941,000 + VAT;
- 2. To execute a Ready-Mixed Concrete Plant and Vehicle Lease Agreement for the lease of the Başpınar Facility, together with the vehicles, machinery, equipment, and materials therein, from Limak Çimento (landlord) for a period of 2 + 1 years, at a monthly rental price of TRY 3,078,000 + VAT;
- 3. To resolve, by unanimous vote of the participants, that the said leasing transactions, as a result of evaluations carried out within the scope of the Communiqué on Corporate Governance (II-17.1) ("Communiqué"), do not trigger the obligation to prepare a report under the Communiqué, and to authorize the Board of Directors to take all necessary actions to ensure compliance with other legislation and regulations relating to related party transactions

KONTR

In line with our vision of contributing to Turkey's environmental infrastructure investments, our Company has signed today the contract for the "Asian Region Measurement and Control Infrastructure Maintenance and Repair Project" (İKN: 2024/1400174), commissioned by İstanbul Su ve Kanalizasyon İdaresi Genel Müdürlüğü (İSKİ).

The project aims to strengthen the measurement and control infrastructure on the Asian side of Istanbul, reduce water losses and leakages, enhance system efficiency, and support the network with modern technological solutions. These efforts will ensure that the city's infrastructure becomes more sustainable and reliable.

As Kontrolmatik Teknoloji, leveraging our engineering expertise and advanced technology solutions, we are committed to delivering the project to the highest quality standards. By actively contributing to environmentally focused and technology-driven public projects, we will continue to create sustainable value for our investors.

			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			

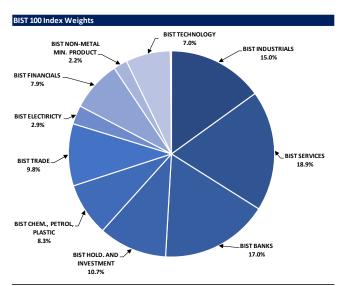
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks							
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
18.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	55,926	17.74- 17.90	8,841,374	4.09%

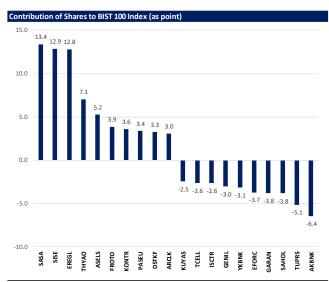
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



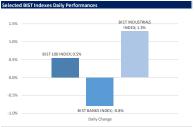
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

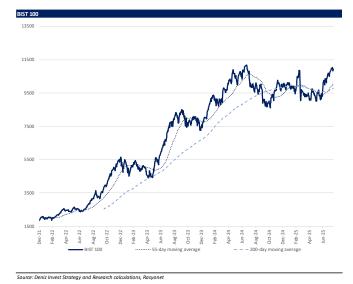
BIST Indexes	Index Description	18.08.2025	15.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10930	10871	0.5%	9831	11%
XU030	BIST 30 INDEX	12117	12066	0.4%	10756	13%
XU050	BIST 50 INDEX	9636	9587	0.5%	8657	11%
XBANK	BIST BANKS INDEX	15724	15850	-0.8%	14555	8%
XUTUM	BIST ALL SHARES INDEX	13634	13548	0.6%	11454	19%
XUMAL	BIST FINANCIALS INDEX	14475	14434	0.3%	11758	23%
X030S	BIST 30 CAPPED INDEX 10	12408	12356	0.4%	11004	13%
X1005	BIST 100 CAPPED INDEX 10	10932	10873	0.5%	9833	11%
XBANA	BIST MAIN INDEX	49047	48391	1.4%	30646	60%
XBLSM	BIST INF. TECHNOLOGY INDEX	5411	5349	1.2%	4875	11%
XELKT	BIST ELECTRICITY INDEX	657	651	0.9%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	16635	16365	1.6%	3875	329%
XGIDA	BIST FOOD, BEVERAGE INDEX	11898	11946	-0.4%	11496	3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5251	5253	0.0%	3588	46%
XHARZ	BIST IPO INDEX	151376	150098	0.9%	93305	62%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10746	10621	1.2%	8914	21%
XILTM	BIST TELECOMMUNICATION INDEX	2450	2469	-0.8%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	17799	17846	-0.3%	11506	55%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7613	7555	0.8%	5624	35%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	12682	12534	1.2%	11536	10%
XKOBI	BIST SME INDUSTRIAL INDEX	36426	35713	2.0%	26006	40%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9621	9553	0.7%	8254	17%
XMADN	BIST MINING INDEX	8478	8296	2.7%	7052	20%
XMANA	BIST BASIC METAL INDEX	18781	18181	3.3%	16396	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22876	22646	1.0%	21119	8%
XSADA	BIST ADANA INDEX	71775	65950	8.8%	59941	20%
XSANK	BIST ANKARA INDEX	28414	28330	0.3%	18440	54%
XSANT	BIST ANTALYA INDEX	17407	16828	3.4%	9914	76%
XSBAL	BIST BALIKESIR INDEX	10529	10290	2.3%	10126	4%
XSBUR	BIST BURSA INDEX	16630	16454	1.1%	15042	11%
XSDN7	BIST DENIZLI INDEX	10573	10248	3.2%	7453	42%
XSGRT	BIST INSURANCE INDEX	60481	59772	1.2%	66509	-9%
XSIST	BIST ISTANBUL INDEX	14646	14536	0.8%	12784	15%
XSIZM	BIST IZMIR INDEX	16650	16493	1.0%	14591	14%
XSKAY	BIST KAYSERI INDEX	33381	32827	1.7%	33099	1%
XSKOC	BIST KOCAELI INDEX	26846	26843	0.0%	23606	14%
XSKON	BIST KONYA INDEX	16064	15703	2.3%	8768	83%
XSPOR	BIST SPORTS INDEX	2555	2479	3.1%	3162	-19%
XSTKR	BIST TEKIRDAG INDEX	45154	44088	2.4%	43602	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14187	14054	0.9%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24998	25015	-0.1%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4279	4198	2.0%	3757	14%
XTM25	BIST DIVIDEND 25 INDEX	14011	14003	0.1%	13926	1%
XTMTU	BIST DIVIDEND INDEX	11822	11809	0.1%	10754	10%
XTRZM	BIST TOURISM INDEX	1984	1963	1.1%	1301	52%
XTUMY	BIST ALL SHARES-100 INDEX	52059	51615	0.9%	36091	44%
XUHIZ	BIST SERVICES INDEX	11123	11079	0.4%	9589	16%
XULAS	BIST TRANSPORTATION INDEX	41149	40988	0.4%	33949	21%
XUSIN	BIST INDUSTRIALS INDEX	14251	14070	1.3%	13054	9%
XUSRD	BIST SUSTAINABILITY INDEX	14251	14884	0.5%	13486	11%
XUSKD	BIST TECHNOLOGY INDEX	23902	23704	0.5%	13486	71%
XYLDZ	BIST STAR INDEX	12243	12180	0.5%	10726	14%
XYLDZ	BIST STARTINGEX BIST INVESTMENT TRUSTS INDEX	3900	3737	4.4%	3567	9%
XYUZO	BIST 100-30 INDEX	18873	18710	0.9%	17660	7%
XYUZU X10XB			18/10	0.9%	1/660	7% 20%
	BIST LIQUID 10 EX BANKS	13678				
XAKUR	BIST BROKERAGE HOUSES	91890	91586	0.3%	49719	85%
XLBNK	BIST LIQUID BANKS	14024	14156	-0.9%	12876	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26049	25807	0.9%	20007	30%



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

Section Sect	Previous score 78.5 22.5 100.0 100.0 100.0 100.0 87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0 91.0 91.0 91.0 100.0 87.5 28.5 78.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5 62.5 62.5 62.5	78.5 28.5 100.0 100.0 100.0 87.5 87.5 87.5 62.5 100.0 66.0 75.0 41.0 91.0
No. 1985 1	28.5 100.0 100.0 100.0 100.0 87.5 53.5 62.5 100.0 66.0 75.0 100.0 100.0 87.5 28.5 28.5 28.5 87.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62	28.5 100.0 100.0 100.0 87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0 91.0
DOCAD 1980	100.0 100.0 100.0 87.5 87.5 53.5 62.5 100.0 66.0 91.0 91.0 91.0 91.0 97.5 28.5 28.5 28.5 28.5 62.5 62.5	100.0 100.0 100.0 87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0 91.0
CARRY COMMAND	100.0 87.5 87.5 53.5 62.5 100.0 66.0 75.0 91.0 91.0 91.0 100.0 87.5 28.5 78.5 28.5 87.5 62.5	100.0 87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0 91.0
MONTH 1/20	87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0 91.0 91.0 87.5 28.5 78.5 28.5 87.5 62.5	87.5 87.5 53.5 62.5 100.0 66.0 75.0 41.0
March 14-10 15-1	53.5 62.5 100.0 66.0 75.0 41.0 91.0 100.0 87.5 28.5 78.5 28.5 87.5 62.5	53.5 62.5 100.0 66.0 75.0 41.0 91.0
Press	62.5 100.0 66.0 75.0 41.0 91.0 91.0 100.0 87.5 28.5 78.5 28.5 28.5 87.5 62.5	62.5 100.0 66.0 75.0 41.0 91.0
## ACKAR 1873 1970	66.0 75.0 41.0 91.0 91.0 100.0 87.5 28.5 78.5 28.5 28.5 87.5 62.5	66.0 75.0 41.0 91.0
BIRGA	41.0 91.0 91.0 100.0 87.5 28.5 78.5 28.5 28.5 87.5 62.5	41.0 91.0
1975 1.40	91.0 91.0 100.0 87.5 28.5 78.5 28.5 28.5 87.5 62.5	91.0
SAMA 429 330 20000 (460728) 813 0.05	100.0 87.5 28.5 78.5 28.5 28.5 28.5 87.5 62.5	
20088	87.5 28.5 78.5 28.5 28.5 28.5 87.5 62.5	
ASSA 9112 931 2155 928 928 617 07 07 07 07 07 07 07 07 07 07 07 07 07	28.5 78.5 28.5 28.5 87.5 62.5	
STRICK 2,202,00 2,224,00 3,315 706,19 60,65 99,31	28.5 28.5 87.5 62.5	
GEAM 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	87.5 62.5	
CEAN 1-0 128 3-706 1-02-24 54-30 100 / / / / / /	62.5	
MANN	62.5	
KCHOK 179-00 178-00 17		
NOME 1237 1234 1455 1456	28.5 28.5	
MISSING 18-05 19	87.5 53.5	87.5
SAME 14.00	28.5	
YEOTK	87.5 53.5	
Column C	87.5	
REPORT 13.13 30.94 0.79% 34.672 33.12 0.49	78.5 28.5	
SCARR 14.62 14.66 1.186 1.70.00 52.89 0.22	53.5	
TURNS	78.5 28.5	
NPABK 195.00 368.50 1.796, 208.88 58.65 3.91 x	28.5	
SEEDR 1044 10.29 1.46% 335.76 61.12 0.16 x y y x y x x x x x	28.5 28.5	
## AFFS 17:10 17:30 -1.1955 1.292.09 0.208 0.30 0.708 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208 0.509 0.208	87.5	
AFFS 17.10 17.30 1.1.106 1.22.09 62.20 0.50 x x y y y y y DOHO. CIMAA 48.16 47.86 0.63% 423.71 44.07 - 0.34 x y y y y y y DOHO. 119.25 19.11 0.73% 38.644 82.99 0.80 x y y x y y y y y y y y y y y y y y y	87.5 53.5	
DOHOL 19.25 19.11 0.75% 386.44 82.99 0.80 x	91.0	
SHERY 10.20 10.04 1.59% 438.28 86.28 0.67 x	16.0 91.0	
MAVI	66.0	
MATK 38.36 38.80 -1.13% 754.76 62.28 1.44 +	91.0 78.5	
TAME	87.5	
THYAO	78.5 16.0	
SOKE	66.0	66.0
CANTE 2.25 2.05 9.76% 2.337.90 63.24 0.13 x	78.5 62.5	
DBAMS	28.5	28.5
TKFEN 101.80 101.80 100.86 260.93 37.51 - 2.97 x	87.5 37.5	
TSKB	87.5	87.5
VESTL 39.30 30.08 0.56% 255.53 59.77 0.48 x	28.5 62.5	
STEP S15.00 S03.50 S228% S048.27 S0.90 38.07	87.5	87.5
PROUS 256.50 257.57 -0.48% 3.841.0 49.84 1.38 x	28.5 28.5	
BTCM 4.07 4.05 0.49% 211.14 31.61 0.15 x	28.5	28.5
IEHO	53.5 50.0	
ANSGR 22.56 22.50 2.72% 85.27 40.26 0.07	50.0	50.0
GRMMK 165.00 173.40 -4.89% 958.61 60.31 7.10 x x y y y x x x x x x x x x x x x x x	28.5 16.0	
ASTOR 11.00 110.89 0.10% 929.21 72.13 4.12 x x x x x y y x x X X X X X X X X X X X	66.0	66.0
TABGD 211.00 213.70 -0.94% 142.31 71.35 5.50 x x x x y y x x x x x x x x x x x x x	62.5 33.0	
AKBNK 66.50 67.20 1-1.04% 2.312.86 48.69 0.50 x x x \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	66.0	66.0
ALARK 90.50 90.60 -0.11% 404.09 47.49 1.14 x x \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	53.5 28.5	
BAISU 24.52 24.76 -0.57% 197.00 \$8.15 0.71 x × ✓ ✓ × ✓ × CCOLA 49.94 50.30 -0.72% 390.43 47.08 0.04 x × ✓ ✓ × ✓ ×	28.5	28.5
CCOLA 49.94 50.30 -0.72% 390.43 47.08 0.04 x x ✓ ✓ x ✓ x	28.5 28.5	
	53.5	53.5
CLEBI 1,701.00 1,723.00 -1.62% 288.19 47.51 3.60 x × ✓ ✓ × ✓ × ✓ × GARAN 141.00 142.90 -1.33% 2,584.10 49.05 2.62 x × ✓ ✓ × ✓ ×	53.5 28.5	
GENIL 172.00 184.90 -6.98% 1,222.03 43.87 5.93 x x √ √ x √ x	28.5	
GRSEL 303.00 311.00 -2.57% 343.60 51.79 8.03 x × ✓ ✓ × ✓ × ✓ × HAURB 27.06 27.26 -0.73% 471.32 52.62 0.50 x × ✓ ✓ ×	28.5 28.5	28.5 28.5
ISCTR 14.42 14.52 -0.69% 2,871.71 50.20 0.22 x × ✓ ✓ × ✓ ×	28.5	28.5
KTLEV 8.15 8.42 -3.21% 4.157.45 37.65 0.11 x x ✓ ✓ × ✓ × X X X X X X X X X X	28.5 37.5	
LMKDC 28.78 29.22 -1.51% 151.14 45.31 0.30 x x ✓ ✓ x ✓ x	28.5	28.5
MGROS 494.50 496.25 <-0.35% 860.78 38.80 1.35 x	28.5 28.5	
TCELL 94.10 94.75 -0.69% 2,838.45 48.87 0.47 x × ✓ ✓ × ✓ ×		28.5
TUPRS 16:1.0 16:270 -0.98% 1,644.14 52:30 2:51 x × ✓ ✓ × ✓ × TUREX 10.78 10.88 -0.92% 397.55 36.02 -0.67 x × ✓ ✓ ✓ ×	28.5	87.5 28.5
VAKBN 27.12 27.26 -0.51% 411.25 41.77 0.09 x x ✓ ✓ x ✓ x	28.5 87.5	28.5
VKBNK 32.36 22.64 -0.86% 3,016.64 47.59 0.32 x × ✓ ✓ × ✓ × ALTIVY 73.70 76.20 -3.28% 589.23 35.06 - 2.88 x × ✓ ✓ × ×	28.5 87.5 28.5 28.5	28.5
EFORC 108.50 120.50 -9.96% 601.06 33.88 - 1.29 x x ✓ ✓ x x x	28.5 87.5 28.5 28.5 28.5	66.0
FENER 12:59 12:85 -2.020½ 462:13 40:99 - 0.05 x × ✓ ✓ × × × × 17.00M 55:30 55:90 -1.070½ 968:70 44:36 - 0.13 x × ✓ ✓ × × ×	28.5 87.5 28.5 28.5 28.5 50.0 66.0	41.0

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

How the scoring system works ?

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last oldsing price should be above the 5-day moving evene quest alue and the previous of sing price.

2) The last solicing frore should be above the 3-day moving evene quest alue and the previous dosing price is should be above the 5-day moving evene quest alue and the previous of sing price.

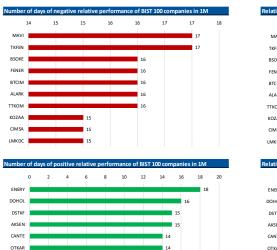
3) The last value for the RSD indicator should be above the 3-day moving evene and the start of the average value of the last 5 days.

4) The last value for the MSD indicator should be above the average value of the last 5 days and above the 0.0.

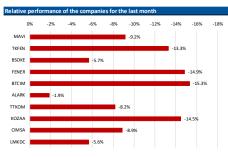
Bottom-peak analysis of the last 90 days

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 p			
AEFES AGHOL	17.10 28.92	17.30 29.34	-1.2% -1.4%	17.30 30.64	13.27 24.30	1% 6%	22% 16%	×			
AKBNK	66.50	67.20	-1.0%	70.35	48.50	6%	27%	×			
AKSA	10.12	9.91	2.1%	10.48	8.62	4%	15%	×			
AKSEN	43.62	42.92	1.6%	43.62	31.10		29%	√			
ALARK	90.50	90.60	-0.1%	101.08	75.35	12%	17%	×			
ALFAS	50.00	49.22	1.6%	51.30	38.50	3%	23%	×			
ALTNY ANSGR	73.70 22.56	76.20 22.50	-3.3% 0.3%	100.80 24.85	68.60 20.25	37% 10%	7% 10%	×			
ARCLK	145.30	140.00	3.8%	145.30	105.40	10%	27%	Ŷ			
ASELS	171.70	170.40	0.8%	188.50	116.60	10%	32%	×			
ASTOR	111.00	110.89	0.1%	113.26	80.75	2%	27%	×			
AVPGY	63.00	63.30	-0.5%	68.50	49.34	9%	22%	×			
BALSU	24.62	24.76	-0.6%	25.44	14.75	3%	40%	×			
BERA BIMAS	17.55 524.00	17.25 523.00	1.7% 0.2%	17.59 538.00	13.50 446.51	0% 3%	23% 15%	×			
BINHO	330.25	300.25	10.0%	353.75	179.40	7%	46%	×			
BRSAN	391.00	370.00	5.7%	399.50	298.25	2%	24%	×			
BRYAT	2302.00	2224.00	3.5%	2302.00	1682.00		27%	✓			
BSOKE	14.00	13.84	1.2%	22.96	13.65	64%	3%	×			
BTCIM	4.07	4.05	0.5%	5.62	3.99	38%	2%	×			
CCOLA	2.25 49.94	2.05 50.30	9.8%	2.34 55.08	1.46 45.50	4% 10%	35% 9%	×			
CIMSA	49.94 48.16	50.30 47.86	-0.7%	55.08 54.30	45.50	13%	9% 10%	×			
CLEBI	1701.00	1729.00	-1.6%	3053.06	1461.00	79%	14%	×			
CWENE	18.18	17.33	4.9%	18.18	13.70		25%	7			
DOAS	199.50	196.10	1.7%	209.63	165.80	5%	17%	×			
DOHOL	19.25	19.11	0.7%	19.25	14.28	-	26%	J			
DSTKF	515.00	503.50	2.3%	660.00	135.00	28%	74%	×			
EFORC EGEEN	108.50 8130.00	120.50 8130.00	-10.0% 0.0%	155.23 9647.50	81.11 6852.50	43% 19%	25% 16%	×			
EKGYO	19.12	19.15	-0.2%	20.36	10.94	6%	43%	×			
ENERY	10.20	10.04	1.6%	10.20	3.41	-	67%	√			
ENJSA	71.00	69.40	2.3%	71.00	52.05		27%	1			
ENKAI	73.40	73.30	0.1%	74.48	57.26	1%	22%	×			
EREGL	28.78	27.66	4.0%	28.78	20.76		28%	✓			
EUPWR FENER	31.18 12.59	30.94 12.85	0.8% -2.0%	33.14 14.60	24.04 9.09	6% 16%	23% 28%	×			
FROTO	107.00	105.20	1.7%	107.00	80.15	10%	25%	× ✓			
GARAN	141.00	142.90	-1.3%	151.80	99.90	8%	29%	×			
GENIL	172.00	184.90	-7.0%	201.86	117.59	17%	32%	×			
GESAN	51.60	50.75	1.7%	51.60	38.00		26%	1			
GLRMK	165.00	173.40	-4.8%	174.30	125.50	6%	24%	×			
GRSEL	303.00	311.00 447.25	-2.6%	320.75	233.34 244.90	6% 6%	23% 45%	×			
GRTHO GSRAY	445.75 1.40	1.35	-0.3% 3.7%	472.00 1.60	1.15	14%	45% 18%	×			
GUBRF	277.00	274.00	1.1%	298.75	219.30	8%	21%	×			
HALKB	27.06	27.26	-0.7%	29.02	19.43	7%	28%	×			
HEKTS	4.99	4.97	0.4%	4.99	2.85		43%	√			
IEYHO	15.10	14.66	3.0%	15.63	9.91	4%	34%	×			
IPEKE	53.90	52.25	3.2%	70.85	51.00	31%	5%	×			
ISCTR ISMEN	14.42 41.42	14.52 41.06	-0.7% 0.9%	15.31 43.80	10.13 32.68	6% 6%	30% 21%	×			
KCAER	14.62	14.45	1.2%	43.80 15.43	11.59	6%	21%	×			
KCHOL	179.50	178.10	0.8%	183.10	135.00	2%	25%	×			
KONTR	27.60	25.10	10.0%	28.74	20.01	4%	27%	×			
KOZAA	74.35	73.00	1.8%	93.10	69.90	25%	6%	×			
KOZAL	23.72	23.34	1.6%	29.72	22.60	25%	5%	×			
KRDMD KTLEV	28.40 8.15	27.38 8.42	3.7% -3.2%	28.58 9.66	21.74 5.91	1% 19%	23% 27%	×			
KUYAS	54.70	56.60	-3.4%	70.75	32.72	29%	40%	×			
LMKDC	28.78	29.22	-1.5%	30.96	24.06	8%	16%	×			
MAGEN	47.58	47.56	0.0%	47.58	26.60	-	44%	,			
MAVI	40.38	40.44	-0.1%	44.70	30.30	11%	25%	×			
MGROS	494.50	496.25	-0.4%	545.00	452.75	10%	8%	×			
MIATK	38.36	38.80	-1.1%	42.72	26.80	11%	30%	×			
MPARK OBAMS	375.00 53.45	368.50 51.85	1.8% 3.1%	383.25 85.90	305.00 46.80	2% 61%	19% 12%	×			
ODAS	6.12	51.85	4.4%	6.12	4.56	0170	25%	, , , , , , , , , , , , , , , , , , ,			
OTKAR	563.00	558.00	0.9%	572.50	360.25	2%	36%	×			
OYAKC	24.58	24.02	2.3%	29.50	20.74	20%	16%	×			
PASEU	94.15	89.55	5.1%	96.80	40.88	3%	57%	×			
PETKM	18.55	18.29	1.4%	18.55	16.04	70/	14%	√			
PGSUS RALYH	256.50 122.00	257.75 121.00	-0.5% 0.8%	274.00 142.10	214.50 91.95	7% 16%	16% 25%	×			
REEDR	10.44	10.29	1.5%	12.53	8.80	20%	16%	×			
SAHOL	93.95	95.00	-1.1%	98.95	72.20	5%	23%	×			
SASA	4.29	3.90	10.0%	4.29	2.78		35%	✓			
SISE	42.50	39.98	6.3%	42.50	32.08		25%	1			
SKBNK	6.35	6.13	3.6%	7.39	4.38	16%	31%	×			
SMRTG SOKM	31.76 38.54	32.00 38.88	-0.7% -0.9%	33.08 40.04	25.68 31.94	4% 4%	19% 17%	×			
TABGD	38.54 211.90	38.88 213.70	-0.9%	40.04 213.70	31.94 156.12	1%	26%	×			
TAVHL	252.00	251.75	0.1%	275.50	214.50	9%	15%	×			
TCELL	94.10	94.75	-0.7%	98.95	84.77	5%	10%	×			
THYAO	334.00	331.00	0.9%	334.00	252.00		25%	✓			
TKFEN	101.80	101.80	0.0%	146.10	99.50	44%	2%	×			
TOASO	237.50	235.50	0.8%	237.50	151.20	- 40/	36%	√			
TSKB TTKOM	13.68 55.30	13.50 55.90	1.3% -1.1%	14.24 62.40	10.18 49.20	4% 13%	26% 11%	×			
TTRAK	618.00	618.50	-0.1%	755.50	554.00	22%	10%	×			
TUPRS	161.10	162.70	-1.0%	168.90	117.60	5%	27%	×			
TUREX	10.78	10.88	-0.9%	48.02	9.81	345%	9%	×			
TURSG	9.77	9.52	2.6%	10.47	7.73	7%	21%	×			
ULKER	116.40	116.20	0.2%	117.50	97.64	1%	16%	×			
VAKBN	27.12 39.30	27.26 39.08	-0.5% 0.6%	29.42 48.30	20.30	8% 23%	25% 19%	×			
VESTL	39.30 41.44	39.08 40.40	2.6%	48.30 50.70	31.76 34.16	23%	19%	×			
YEOTK											

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



14



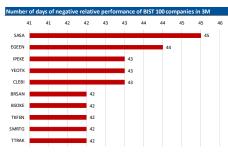


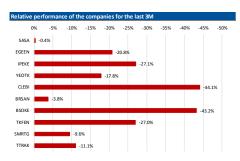
Source: Deniz Invest Strategy and Research calculations, Rasyonet

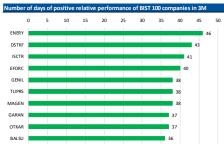
MAGEN

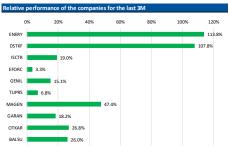
BINHO

GENIL HEKTS









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deni	rinvest 🌣	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW								
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Ra	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.99	4.56	0.70	11%	101.2	32%	1.0%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.35	2.58	0.24	2%	70.4	34%	0.8%	
AKBNK	Akbank	BANKING	8.02	40.00	4.00	18%	345.8	52%	5.7%	
AKSA AKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	74.07 32.29	10.77 9.19	1.56 2.23	2% 3%	39.3 53.5	37% 21%	0.4%	
ALARK	Aksa Enerji Alarko Holding	CONSTRUCTION	99.61	9.19	6.84	5% 1%	39.4	21% 37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	24.67	18.62	2.40	18%	18.4	20%	0.1%	
ALTNY	Altinay Savunma Teknolojileri	IT	52.64	23.96	8.06	8%	17.3	36%	0.2%	
NSGR	Anadolu Sigorta	INSURANCE	4.23			36%	45.1	35%	0.5%	
RCLK	Arcelik	DURABLE GOODS		9.93	0.49	-30%	98.2	25%	0.7%	
SELS	Aselsan	IT	40.94	21.73	5.52	12%	783.0	26%	6.3%	
STOR	Astor Enerji	ENERGY	18.44	11.58	3.56	25%	110.8	28%	1.0%	
/PGY ALSU	Avrupakent Gayrimenkul Yatirim Ortakligi Balsu Gida	FOOD	65.89	6.91 25.24	4.60 1.90	-3%	25.2 27.4	25% 25%	0.2%	
ERA	Bera Holding	CONGLOMERATES	33.04	5.62	0.65	1%	12.0	64%	0.2%	
MAS	Bim Birlesik Magazalar	RETAIL	20.33	11.62	0.56	12%	314.4	68%	6.7%	
NHO	1000 Yatirimlar Holding	CONGLOMERATES	20.33	11.02	423.98	-31%	15.5	38%	0.2%	
SAN	Borusan Boru Sanayi	STEEL & IRON		31.67	1.18	-1%	55.4	20%	0.3%	
RYAT	Borusan Yat. Paz.	CONGLOMERATES	30.42		718.91	8%	64.7	13%	0.3%	
OKE	Batisoke Cimento	CEMENT	262.30	185.05	5.35	1%	22.4	25%	0.2%	
CIM	Bati Cimento	CEMENT	699.64	15.14	2.00	0%	22.7	49%	0.3%	
NTE	Can2 Termik	ENERGY		6.26	2.46	-9%	15.8	51%	0.2%	
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.26	7.17	1.11	20%	139.7	25%	1.1%	
MSA	Cimsa	CEMENT	24.16	10.44	1.76	6%	45.5	45%	0.6%	
LEBI	Celebi	AIRLINES AND GROUND HANDLING	11.64	7.59	2.07	56%	41.3	12%	0.2%	
VENE	Cw Enerji Muhendislik	ENERGY	39.48	9.95	1.85	4%	18.2	29%	0.2%	
DAS	Dogus Otomotiv	AUTOMOTIVE	9.10	3.63	0.27	8%	43.9	39%	0.5%	
HOL	Dogan Holding	CONGLOMERATES	24.57	4.30	0.35	3%	50.4	36%	0.6%	
TKF	Destek Finans Faktoring	LEASING AND FACTORING	76.68	27.02	2 00	8%	171.7	25%	1.3%	
ORC	Efor Cay	FOOD	120.63	27.63	3.90		39.4	25% 34%	0.3%	
GYO	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.31	25.99	5.16	10%	25.6		0.3%	
IERY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.24 27.69	6.05 18.55	1.16 2.92	20% 10%	72.7 91.8	51% 22%	1.2% 0.6%	
USA	Enerya Enerji	ENERGY ENERGY	27.69	18.55 3.59	0.63	10%	91.8 83.9	22%	0.6%	
IKAI	Enerjisa Enerji Enka Insaat	CONSTRUCTION	15.08	10.63	2.56	10%	83.9 440.4	20% 12%	1.7%	
REGL	Enka Insaat Eregli Demir Celik	STEEL & IRON	38.54	16.37	1.27	2%	44U.4 201.5	12% 48%	2.9%	
PWR	Europower Enerji Ve Otomasyon Teknolojiler		53.22	14.79	2.29	4%	201.5	27%	0.2%	
NER	Fenerbahce	FOOTBALL CLUBS	JJ. LL	14.75	2.22	4,0	15.7	34%	0.2%	
ото	Ford Otosan	AUTOMOTIVE	10.11	10.25	0.64	29%	375.5	18%	2.1%	
RAN	Garanti Bankasi	BANKING	5.87	10.13	0.04	31%	592.2	14%	2.6%	
ENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	86.20	34.96	3.15	7%	51.6	23%	0.4%	
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.44	6.63	1.39	11%	23.7	28%	0.2%	
RMK	Gulermak Agir Sanayi	CONSTRUCTION	12.82	12.19	1.43		53.2	12%	0.2%	
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.00	8.49	2.97	28%	30.9	29%	0.3%	
THO	Grainturk Holding	RETAIL	54.49	83.58	8.40	18%	55.7	27%	0.5%	
RAY	Galatasaray	FOOTBALL CLUBS			1.91	-32%	18.9	39%	0.2%	
JBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.26	11.72	1.55	27%	92.5	22%	0.6%	
ILKB	Halk Bankasi	BANKING	10.30			13%	194.4	9%	0.6%	
KTS	Hektas	AGRICULTURAL CHEMICALS			8.19	-23%	42.1	41%	0.5%	
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		29.28	2.39	-24%	8.2	90%	0.2%	
CTR	Ipek Dogal Enerji Kaynaklari Is Bankasi (C)	ENERGY BANKING	7.81			-11% 15%	14.0 360.5	36% 31%	0.2% 3.5%	
MEN	Is Yatirim	BROKERAGE HOUSE	9.30	2.60	0.04	25%	62.1	28%	0.5%	
AER	Kocaer Celik	STEEL & IRON	95.95	12.39	1.38	3%	28.0	24%	0.2%	
HOL	Koc Holding	CONGLOMERATES	33.33	19.24	1.76	-1%	455.2	22%	3.1%	
NTR	Kontrolmatik Teknoloji	ENERGY		26.52	2.22	-11%	17.9	65%	0.3%	
ZAA	Koza Anadolu Metal	MINING		7.12	1.25	-4%	28.9	44%	0.4%	
DZAI	Koza Altin Isletmeleri	MINING	28.12	35.48	5.92	8%	76.0	29%	0.7%	
DMD	Kardemir (D)	STEEL & IRON		8.77	0.62	-2%	22.2	89%	0.6%	
LEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	3.97			128%	16.9	55%	0.3%	
IYAS	Kuyas Yatirim	CONSTRUCTION	110.05	53.23	21.01	8%	21.9	95%	0.7%	
IKDC	Limak Doğu Anadolu Çimento	CEMENT	8.11	4.57	1.87	35%	14.9	30%	0.1%	
GEN	Margun Enerji	ENERGY		152.27	47.61	-11%	56.1	24%	0.4%	
AVI	Mavi Giyim	TEXTILE	13.08	4.08	0.70	22%	32.1	73%	0.7%	
SROS	Migros	RETAIL	14.72	4.34	0.27	9%	89.5	51%	1.4%	
ATK	Mia Teknoloji	IT	11.76	19.80	9.33	37%	18.9	57%	0.3%	
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.05	6.50	1.66	23%	71.6	42%	0.9%	
AMS	Oba Makamacilik	FOOD	243.22	14.08	1.39	1%	25.6	26%	0.2%	
DAS	Odas Elektrik	ENERGY		2.25	0.90	-9%	8.6	73%	0.2%	
KAR	Otokar	AUTOMOTIVE		69.70	2.06	-19%	67.6	27%	0.6%	
AKC	Oyak Cimento Fabrikalari	CEMENT	15.02	8.05	2.19	16%	119.5	24%	0.9%	
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	406.67	180.65	26.85	7%	63.3	32%	0.6%	
TKM	Petkim	OIL & GAS	0.00	2.24	1.10	-20% 20%	47.0 128.3	47% 43%	0.7%	
SUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.39	7.71	2.05					
LYH	Ral Yatirim Holding Reeder Teknoloji	TEXTILE	23.32	65.01 17.04	8.15 3.30	46% -14%	40.6 9.9	37% 45%	0.5%	
HOL	Sabanci Holding	CONGLOMERATES		38.21	11.07	-14%	197.3	45% 51%	3.2%	
ASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	27.94	41.86	6.10	-3% 5%	197.3	23%	1.2%	
ISE	Sise Cam	GLASS	39.06	41.8b 18.01	1.20	2%	188.0	49%	1.2%	
BNK	Sise Cam Sekerbank	BANKING	9.79	10.01	1.20	2% 15%	150.2	49%	0.2%	
IRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	5.75	15.58	2.29	-5%	19.2	25%	0.2%	
KM	Sok Marketler Ticaret	RETAIL		11.19	0.11	-3%	22.9	51%	0.2%	
BGD	Tab Gida Sanayi	FOOD	22.50	6.33	1.34	13%	55.4	20%	0.3%	
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	50.24	7.76	2.28	3%	91.5	48%	1.4%	
ELL	Turkcell	COMMUNICATION	7.63	2.91	1.29	13%	207.0	54%	3.5%	
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.56	5.57	0.97	15%	460.9	50%	7.2%	
FEN	Tekfen Holding	CONGLOMERATES	84.80	17.10	0.79	1%	37.7	31%	0.4%	
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	64.26	37.06	0.90	4%	118.8	24%	0.9%	
KB	T.S.K.B.	BANKING	3.14			37%	38.3	39%	0.5%	
OM	Turk Telekom	COMMUNICATION	15.91	3.23	1.24	7%	193.6	13%	0.8%	
RAK	Turk Traktor	AUTOMOTIVE	29.36	11.20	1.18	11%	61.8	24%	0.5%	
JPRS	Tupras	OIL & GAS	13.42	5.01	0.33	7%	310.4	49%	4.8%	
IREX	Tureks Turizm	TOURISM	25.44	9.28	1.86	7%	11.6	29%	0.1%	
RSG	Turkiye Sigorta	INSURANCE	6.31			54%	97.7	18%	0.5%	
KER	Ulker	FOOD	6.11	4.62	0.81	20%	43.0	39%	0.5%	
KBN	T. Vakiflar Bankasi	BANKING	5.25			23%	268.9	6%	0.5%	
STL	Vestel	DURABLE GOODS		10.65	0.53	-33%	13.2	45%	0.2%	
ОТК	Yeo Teknoloji Enerji Ve End	ENERGY	21.12	7.79	2.15	27%	14.7	36%	0.2%	
BNK	Yapi Ve Kredi Bankasi	BANKING	7.96			17%	273.3	39%	3.4%	
REN	Zorlu Enerji	ENERGY		9.32	2.12	-21%	18.7	36%	0.2%	

Lowest P/E	Equity	Highest P/E	Equ
3.14	TSKB	699.64	BTC
vest EV/EBITDA	Equity	Highest EV/EBITDA	Equ
2.25	ODAS	185.05	BSO
west EV/SALES	Equity	Highest EV/SALES	Equ
0.04	ISMEN	718.91	BRY
Lowest ROE	Equity	Highest ROE	Equ
-33%	VESTL	128%	KTL
owest MCAP	Equity	Highest MCAP	Equi
8.2	IEYHO	783.0	ASE
st Free Float Ratio	Equity	Highest Free Float Ratio	Equi
6%	VAKBN	95%	KUY
t BIST 100 share %	Equity	Highest BIST 100 share %	Equ
0.1%	TUREX	7.2%	THY

Source: Deniz Invest Strategy and Research Department calculations, Rasyone
PLE EVERTTDA and EVESALES ratios are for the last 4 quarters.

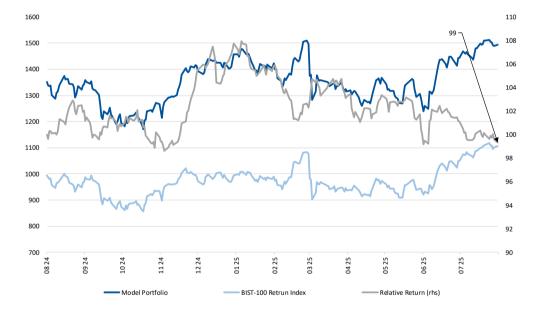
Selected comparative analysis

Equity Code AEFES										
	Equity Name Anadolu Efes Biracilik	Sector BEVERAGES AND SOFT DRINKS	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta 1.42	Weekly sharp 0.04	Monthly sharp 0.11	Lowest weekly correlation Equity	Highest weekly correlation
AGHOL	Anadolu Eres biracilik Az Anadolu Grubu Holdinz	CONGLOMERATES	0.72	0.82	1.11	1.96	0.02	0.04	ALINT	0.00
AKBNK	Akbank	BANKING	0.80	0.60	1.47	1.27	0.10	0.21		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.54	0.77	0.87	1.23	0.05	0.08	Lowest monthly correlation Equity	Highest monthly correlation
AKSEN	Aksa Enerji	ENERGY	0.76	0.76	1.05	1.03	-0.02	-0.03	-0.23 EFORC	0.87
ALARK	Alarko Holdina	CONSTRUCTION	0.65	0.36	0.94	0.45	-0.10	-0.25		
ALFAS	Alfa Solar Enerji	ENERGY	0.50	0.59	1.02	1.09	-0.09	-0.37		
ALTNY	Altinay Savunma Teknolojileri	ır	0.03	-0.04	0.11	-0.18	0.11	0.22	Lowest weekly beta Equity	Highest weekly beta
ANSGR	Anadolu Sigorta	INSURANCE	0.47	0.49	0.86	0.99	0.11	0.21	0.11 ALTNY	1.47
ARCIK	Arcelik	DURABLE GOODS	0.70	0.76	0.96	1.12	-0.06	-0.13	· · · · · · · · · · · · · · · · · · ·	-
ASELS	Aselsan	IT	0.57	0.54	0.82	0.79	0.22	0.49		
ASTOR	Astor Enerji	ENERGY	0.65	0.64	1.16	1.30	-0.05	-0.08	Lowest monthly beta Equity	Highest monthly beta
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.55	0.53	0.81	0.72	0.02	0.04	-0.79 BSOKE	2.05
BALSU	Balsu Gida	FOOD	0.24	0.81	0.50	0.34	0.12	1.80		
BERA	Bera Holding	CONGLOMERATES	0.48	0.64	0.91	1.02	0.01	-0.03		
BIMAS	Bim Birlesik Magazalar	RETAIL	0.68	0.58	0.93	0.87	0.09	0.16	Lowest weekly sharp Equity	Highest weekly sharp
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.37	0.46	1.23	1.49	0.10	0.06	-0.16 SMRTG	0.59
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.34	0.48	0.86		-0.01	-0.24		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.34	0.53	0.73	1.07	0.01	-0.04		
BSOKE	Batisoke Cimento	CEMENT	0.06	-0.20	0.16	-0.79	0.25	0.42	Lowest monthly sharp Equity	Highest monthly sharp
BTCIM	Bati Cimento	CEMENT	0.28	0.04	0.60	0.09	0.09	0.13	-0.41 KONTR	1.80
CANTE	Can2 Termik	ENERGY	0.63	0.46	0.96	0.71	-0.06	-0.12		
CCOLA	Coca Cola Iorcek	BEVERAGES AND SOFT DRINKS	0.61	0.61	0.85	0.98	0.03	0.06		
CIMSA	Cimsa	CEMENT	0.61	0.69	1.21	1.09	0.07	0.06		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.49	0.43	1.02	0.89	0.09	0.19		
CWENE	Cw Enerji Muhendislik	ENERGY	0.66	0.61	125	1.11	-0.12	-0.30		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.64	0.47	0.90	0.70	-0.05	-0.09		
DOHOL	Dogan Holding	CONGLOMERATES	0.69	0.60	0.89	0.74	0.00	0.04	i e e e e e e e e e e e e e e e e e e e	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.37	0.62	1.20	2.05	0.59	1.13	i e e e e e e e e e e e e e e e e e e e	
EFORC	Efor Cay	FOOD	0.24	-0.23	0.42	-0.47	0.52	0.99	i e e e e e e e e e e e e e e e e e e e	
EGEEN	Eee Endustri	AUTOMOTIVE SPARE PARTS	0.55	0.50	0.93	0.98	-0.01	-0.03		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.59	1.31	1.24	0.08	0.20		
ENERY	Enerya Enerji	ENERGY	0.30	0.11	0.63	0.18	0.18	0.42		
ENJSA	Energia Energi Energisa Energi	ENERGY	0.78	0.78	0.99	1.01	0.03	0.06		
ENKAL	Energisa Energi Enka Insaat	CONSTRUCTION	0.55	0.41	0.71	0.40	0.12	0.28		
EREGL	Ereali Demir Celik	STEEL & IRON	0.67	0.61	0.82	0.76	-0.01	0.01		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.60	0.58	1.25	1.20	-0.09	-0.25	1	
FENER	Fenerbahce	FOOTBALL CLUBS	0.28	0.33	0.50	0.82	0.04	0.09	i e e e e e e e e e e e e e e e e e e e	
FROTO	Ford Otosan	ALITOMOTIVE	0.64	0.65	0.81	0.90	-0.00	0.00		
GARAN	Garanti Bankasi	BANKING	0.77	0.67	1.21	1.19	0.14	0.30		
GENIL	Gen flac Ve Saglik Urunleri	HEALTHCARE	0.23	0.37	0.43	0.75	0.10	0.21		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.67	0.67	1.16	1.31	-0.12	-0.19		
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.67	0.67	0.73	0.96	0.06	0.16	1	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.35	0.42	0.84	1.09	0.24	0.43		
GRTHO	Grainturk Holding	RETAIL	0.17	0.04	0.45	0.14	0.23	0.43		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.26	0.69	0.46	1.11	-0.06	-0.21	i e	
GUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.49	0.42	1.01	1.14	-0.02	-0.01	l control of the cont	
HALKB	Halk Bankasi	BANKING	0.70	0.77	1.05	1.16	0.07	0.20		
HEKTS	Hektas	AGRICULTURAL CHEMICALS			1.05	1.22		-0.17		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOWERATES	0.63 0.29	0.96 0.13	0.75	0.34	-0.13 0.18	0.32	1	
IPEKE	Isiklar Enerji Ve Yapi Holding Ipek Dogal Enerji Kaynaklari	CONGLOMERATES ENERGY	0.29	0.13	0.75	0.34	0.18	0.32		
ISCTR	ipek bogai cherji kaynacian	BANKING	0.80		136		0.00			
	Is Bankasi (C)			0.79		1.46		0.11		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.70	0.83	1.26	1.58	0.01	0.04		
KCAER	Kocaer Celik	STEEL & IRON	0.53	0.58	1.02 1.04	1.07	0.06	0.11		
KCHOL	Koc Holding Kontrolmatik Taknoloji	CONGLOMERATES	0.79	0.82		1.24 1.08	0.01	0.04		
KOZAA	Kontrolmatik Teknoloji Koza Anadolu Metal	MINING	0.67	0.62	1.35	0.10	-0.14 0.02	-0.41 -0.06	l control of the cont	
KOZAL	Koza Altin Isletmeleri	MINING	0.62	0.35	1.00	0.41	-0.05	-0.23	l control of the cont	
KRDMD	Kardemir (D)	STEEL & IRON	0.76	0.79	1.12	1.98	-0.03	-0.03		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE CONSTRUCTION	0.10	0.09	0.29	0.27	0.05	0.23		
KUYAS	Kuyas Yatirim				0.47			0.29		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.29	0.33	0.68	0.57	0.05	-0.11	i e	
MAGEN	Margun Enerji	ENERGY	0.37	0.53	0.78	1.23	0.10	0.18		
MAVI	Mavi Giyim	TEXTILE	0.68	0.67	1.04	1.12	0.04	0.07		
MGROS	Migros	RETAIL	0.55	0.59	0.67	0.88	0.02	0.02		
MIATK	Mia Teknoloji	ır	0.34	0.54	1.15	1.50	0.08	0.01		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.44	0.50	0.69	0.85	0.13	0.26		
OBAMS	Oba Makarnaci lik	FOOD	0.17	-0.22	0.34	-0.51	0.02	0.03	4	
ODAS	Odas Elektrik	ENERGY	0.76	0.82	1.20	1.15	-0.54	-0.37	i e e e e e e e e e e e e e e e e e e e	
OTKAR	Otokar	AUTOMOTIVE	0.63	0.73	0.92	1.36	0.03	0.10		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.59	0.66	0.98	1.21	0.03	0.05		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.46	-0.05	0.91	-0.10	0.19	0.43		
PETKM	Petkim	OIL & GAS	0.69	0.59	1.02	0.79	-0.05	-0.13	i e	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.71	0.74	1.02	0.98	0.01	0.08		
RALYH	Ral Yatirim Holding	TEXTILE	0.16	0.05	0.33	0.14	0.22	0.48		
REEDR	Reeder Teknoloji	IT.	0.34	0.32	1.11	1.26	0.02	-0.03		
SAHOL	Sabanci Holding	CONGLOMERATES	0.86	0.87	1.33	1.29	0.05	0.12		
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.55	1.02	1.02	-0.09	-0.15		
SISE	Sise Cam	GLASS	0.77	0.86	0.85	0.99	-0.11	-0.25	l de la companya de la companya de la companya de la companya de la companya de la companya de la companya de	
SKBNK	Sekerbank	BANKING	0.37	0.39	0.79	0.83	0.07	0.05	1	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.66	0.77	1.13	1.12	-0.16	-0.41	i e	
SOKM	Sok Marketler Ticaret	RETAIL	0.70	0.76	0.96	1.17	-0.09	-0.26	i e	
TABGD	Tab Gida Sanayi	FOOD	0.53	0.72	0.73	1.16	-0.01	0.02		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.67	0.82	0.92	1.38	0.07	0.21		
TCELL	Turkcell	COMMUNICATION	0.70	0.65	1.00	0.82	0.06	0.14		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.65	0.92	0.69	-0.01	0.05		
TKFEN	Tekfen Holding	CONGLOMERATES	0.21	0.23	0.41	0.57	0.10	0.15		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.67	0.68	1.02	1.01	-0.05	-0.12		
TSKB	T.S.K.B.	BANKING	0.80	0.86	1.29	1.24	0.07	0.15		
TTKOM	Turk Telekom	COMMUNICATION	0.65	0.54	1.03	0.81	0.10	0.22		
TTRAK	Turk Traktor	AUTOMOTIVE	0.58	0.67	0.71	0.99	-0.08	-0.19		
TUPRS		OIL & GAS	0.62	0.67	0.76	0.78	0.02	0.03		
TUREX	Tupras Tureks Turizm	TOURISM	0.62	-0.09	0.76	-0.30	0.13	0.05		
TUREX	Turking Consts	INSURANCE	0.99	0.48	0.24	0.84	0.13	0.27		
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	0.99	0.48	0.64	0.84	0.16	0.26		
	T. Vakiflar Bankasi	BANKING DURABLE GOODS	0.67	0.68	1.13	1.24	0.08	0.16		
VAKBN			0.69	0.72	1.32	1.67	-0.08	-0.13		
VAXBN VESTL	Vestel Ven Yahanhii Fassii Ve Fast	ENERGY								
VAKBN	Vestel Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	0.58 0.75	0.55	1.43 1.33	1.09	0.00	-0.06 0.17		

Deniz Invest model portfolio

		Deniz Inv	est 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%	955%	40%
FROTO	07.09.2022	159.00	49%	266%	13%
HTTBT	03.11.2022	73.50	50%	409%	90%
KAREL	30.11.2022	17.00	78%	-11%	-60%
PGSUS	27.12.2022	362.50	41%	148%	24%
BIMAS	16.01.2023	760.46	45%	331%	101%
CCOLA	16.01.2023	72.93	46%	209%	44%
SAHOL	12.05.2023	148.40	58%	134%	4%
CIMSA	21.06.2023	74.00	54%	207%	48%
YKBNK	21.08.2023	44.10	36%	117%	51%
GWIND	09.07.2024	44.60	68%	-16%	-17%
TABGD	18.07.2024	316.50	49%	6%	8%
GARAN	02.08.2024	181.60	29%	16%	12%
ANSGR	29.11.2024	46.58	106%	3%	-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	12%	1%	-1%
YTD	4%	-6%	-8%
From 2019	2235%	95%	63%

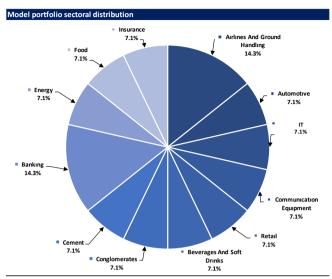


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

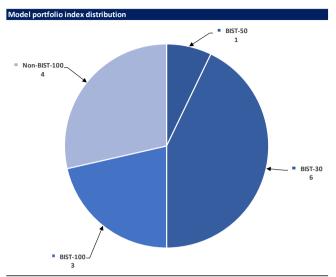
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	334.00	1199%	128%	1302	20%	6%	7%	0.93	0.73
MPARK	16.01.2023	85.43	375.00	339%	105%	946	-2%	1%	2%	0.70	0.49
MAVI	12.05.2023	13.23	40.38	205%	36%	830	-4%	-2%	-1%	0.82	0.60
ASELS	17.07.2023	36.43	171.70	371%	182%	764	137%	-4%	-3%	0.90	0.64
AKBNK	21.08.2023	26.11	66.50	155%	77%	729	5%	-3%	-2%	1.42	0.76
DOHOL	09.07.2024	16.28	19.25	18%	17%	406	33%	12%	13%	1.02	0.73
AGESA	02.09.2024	98.10	166.50	70%	55%	351	7%	-3%	-2%	0.57	0.38
ENKAI	02.05.2025	62.91	73.40	17%	-2%	109	57%	2%	3%	0.64	0.50
TUPRS	18.08.2025	161.75	161.10	0%	-1%	1	20%	-2%	-1%	0.84	0.63
BIGCH	18.08.2025	46.32	45.50	-2%	-2%	1	50%	4%	5%	0.75	0.34

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

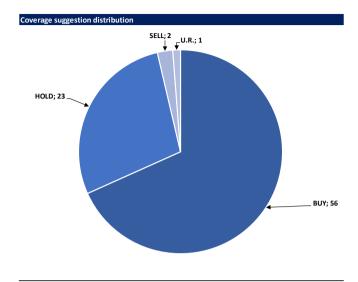
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.08.2025	1375	83%	78%	751
11.08.2025	1389	83%	78%	758
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	12%			
Since beginning (Portfolio)	1275%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	544			
Total day (Since beginning)	1397			
XU100 weekly performance	-1%			
XU100 YTD performance	11%			
XU100 performance since Cyclical Portfolio beginning	651%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

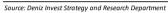
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

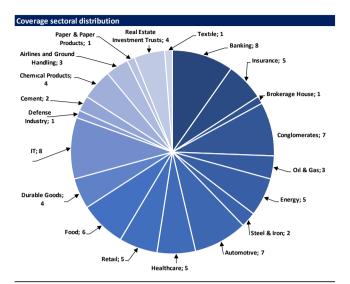
Valuations

valuations	Mcap	Mcap	Share in	Share in	Nominal	Relative	Target		Close	Upside / Downside
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)	Recommendation	Price	Potential
Akbank	345,800	8,474	7.8%	5.7%	5%	-6%	100.60	BUY	66.50	51.3%
Albaraka Türk Garanti Bank	20,650 592,200	506 14,512	3.6%	2.6%	32% 18%	19% 6%	12.20 181.60	BUY BUY	8.26 141.00	47.7% 28.8%
Halkbank	194,420	4,764	3.0%	0.6%	67%	50%	33.50	HOLD	27.06	23.8%
İş Bankası	360,500	8,834	4.8%	3.5%	8%	-3%	22.90	BUY	14.42	58.8%
TSKB Vakıf Bank	38,304 268,920	939 6,590		0.5%	12% 16%	1% 5%	20.30 39.30	BUY BUY	13.68 27.12	48.4% 44.9%
Yapı Kredi Bank	273,347	6,698	4.6%	3.4%	6%	-5%	44.10	BUY	32.36	36.3%
Brokerage House	62,130	1,522	***	0.5%	-4%	-14%	58.93	BUY	41.42	42.3%
Insurance	02,130	1,311		0.570	470	1470	30.33	501	72.72	42.370
Agesa Hayat Emeklilik Aksigorta	29,970 10.623	734 260			7% -14%	-4% -22%	206.74 10.60	BUY BUY	166.50 6.59	24.2% 60.8%
Anadolu Hayat Emeklilik	35,346	866			-16%	-25%	152.49	BUY	82.20	85.5%
Anadolu Sigorta Türkiye Sigorta	45,120 97,700	1,106 2,394		0.5%	-9% 7%	-19% -4%	46.58 14.00	BUY BUY	22.56 9.77	106.4% 43.3%
Conglomerates	,	-,								
Alarko Holding Doğan Holding	39,368 50.377	965 1,234		0.5%	1% 33%	-9% 19%	124.00 25.70	BUY	90.50 19.25	37.0% 33.5%
Enka İnşaat	440,400	10,792	2.3%	1.7%	57%	41%	95.00	BUY	73.40	29.4%
Koç Holding	455,194	11,154	4.3%	3.1%	5%	-5%	279.00	BUY	179.50	55.4%
Sabancı Holding Sisecam	197,330 130,187	4,836 3,190	4.4% 2.6%	3.2% 1.9%	1% 4%	-9% -6%	148.40 55.60	BUY HOLD	93.95 42.50	58.0% 30.8%
Tekfen Holding	37,666	923		0.4%	41%	27%	73.10	U.R.	101.80	-28.2%
Oil, Gas and Petrochemical Aygaz	35,344	866			-2%	-12%	228.00	BUY	160.80	41.8%
Petkim	47,013	1,152	0.9%	0.7%	2% 2% 20%	-8%	22.00 22.00 232.00	HOLD	18.55	18.6% 44.0%
Tüpraş	310,407	7,606	6.6%	4.8%	ZU%	8%	232.00	BUY	161.10	44.0%
Energy Aksa Enerji	53,493	1,311		0.3%	11%	0%	57.00	HOLD	43.62	30.7%
Alfa Solar Enerji Biotrend Enerji	18,400 10,060	451 247		0.1%	-26% 18%	-34% 6%	82.00 24.20	HOLD HOLD	50.00 20.12	64.0% 20.3%
Biotrend Enerji Galata Wind Enerji	10,060 14,342	247 351			18% -21%	6% -29%	24.20 44.60	HOLD BUY	20.12 26.56	20.3% 67.9%
Enerjisa Enerji	83,856	2,055		0.5%	26%	14%	91.00	BUY	71.00	28.2%
Iron, Steel and Mining	201,460	4,937	4.0%	2.9%	19%	7%	36.75	BUY	28.78	27.7%
Erdemir Kardemir (D)	201,460 34,929	4,937 856	0.8%	0.6%	19% 5%	-6%	36.75 39.50	BUY	28.78	39.1%
Chemicals and Fertilizer Aksa Akrilik	39,316	963		0.4%	-18%	-26%	13.02	HOLD	10.12	28.7%
Alkim Kimya	5,688	139			0%	-10%	22.50	HOLD	18.96	18.7%
Hektaş Kimteks Poliüretan	42,066 7,483	1,031 183		0.5%	29% -19%	16% -27%	4.30 25.00	SELL HOLD	4.99 15.39	-13.8% 62.4%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	43,890 375,474	1,076 9,201	2.9%	0.5% 2.1%	17% 16%	5% 4%	239.33 159.00	HOLD BUY	199.50 107.00	20.0% 48.6%
Kordsa	12,615	309	2.9%	2.1%	-9%	-19%	80.50	HOLD	64.85	48.6%
Tofaş	118,750	2,910	1.2%	0.9%	24%	12%	304.50	BUY	237.50	28.2%
Turk Traktor Otokar	61,841 67.560	1,515 1,656		0.5%	-12% 16%	-21% 5%	850.00 748.40	HOLD BUY	618.00 563.00	37.5% 32.9%
Brisa	23,891	585			-12%	-20%	124.60	HOLD	78.30	59.1%
Healthcare Lokman Hekim	3,877	95			1%	-9%	26.79	BUY	17.95	49.3%
Meditera Tibbi Malzeme	3,670	90			-42%	-47%	60.00	HOLD	30.84	94.6%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	71,630 51.600	1,755 1,264		0.9%	-2% 44%	-12% 29%	583.00 120.00	BUY HOLD	375.00 172.00	55.5% -30.2%
Selçuk Ecza Deposu	59,554	1,459		0.4%	21%	9%	84.60	HOLD	95.90	-11.8%
Retail and Wholesale										
BİM Bizim Toptan	314,400 2,224	7,704 55	9.2%	6.7%	-1% -5%	-11% -14%	760.46 36.00	BUY HOLD	524.00 27.64	45.1% 30.2%
Mavi Giyim	32,082	786		0.7%	-4%	-14%	67.83	BUY	40.38	68.0%
Migros Sok Marketler	89,531 22,865	2,194 560	2.0%	1.4% 0.4%	-8% -6%	-18% -16%	883.10 58.50	BUY HOLD	494.50 38.54	78.6% 51.8%
Food and Beverages	,							-		
Coca Cola İçecek	139,736	3,424		1.1%	-15%	-23%	72.93	BUY	49.94	46.0%
TAB Gida Ülker	55,368 42,984	1,357 1,053	0.7%	0.3%	44% 7%	30% -4%	316.50 171.93	BUY BUY	211.90 116.40	49.4% 47.7%
Armada Gida	8,970	220	0.776	0.5%	-15%	-24%	55.90	BUY	33.98	64.5%
Ofis Yem Gıda Büyük Şefler Gıda	8,483 4,869	208 119			39% 50%	25% 35%	70.80 72.00	BUY BUY	58.00 45.50	22.1% 58.2%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	98,183 16,832	2,406 412		0.7%	2% -38%	-8% -44%	205.00 17.00	BUY HOLD	145.30 10.52	41.1% 61.6%
Vestel Elektronik Yataş	13,183 4,839	323 119		0.2%	-45% 17%	-50% 5%	65.00 43.80	HOLD BUY	39.30 32.30	65.4% 35.6%
		119			1770	3/6	43.00	501	32.30	33.0%
Telecommunication, Technology and Softwo Aztek Teknoloji	4,550	111			1%	-9%	74.00	BUY	45.50	62.6%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	14,682	360 151			-5%	-15%	73.50	BUY	48.94	50.2%
Indeks Bilgisayar Karel Elektronik	6,150 7,696	151 189			7% -6%	-4% -16%	10.80 17.00	BUY BUY	8.20 9.55	31.7% 78.0%
Kontrolmatik Teknoloji	17,940	440		0.3%	-28%	-36%	39.00	SELL	27.60	41.3%
Logo Yazılım Turkcell	16,274 207,020	399 5,073	4.8%	3.5%	64% 4%	48% -7%	238.50 201.00	BUY BUY	171.30 94.10	39.2% 113.6%
Türk Telekom	193,550	4,743	1.1%	0.8%	27%	14%	102.50	BUY	55.30	85.4%
Defense Aselsan	782,952	19,186	8.7%	6.3%	137%	113%	166.20	HOLD	171.70	-3.2%
Construction Materials	, 02,332	13,100	U.770	0.3/0	23/70	113/0	200.20		1,1.70	3.270
Akçansa	25,673	629			-23%	-31%	207.00	HOLD	134.10	54.4%
Çimsa Kalekim	45,540 15,198	1,116 372	0.9%	0.6%	5% 7%	-6% -3%	74.00 59.47	BUY BUY	48.16 33.04	53.7% 80.0%
Aviation	128,250	3,143 2,243	2.4% 1.9%	1.7% 1.4%	20% -8%	8% -17%	362.50 448.00	BUY BUY	256.50 252.00	41.3% 77.8%
Pegasus	91,547		9.8%	7.2%	20%	8%	456.90	BUY	334.00	36.8%
Aviation Pegasus TAV Havalimanları Türk Hava Yolları	91,547 460,920	11,295	9.6%							
Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products	460,920			***	3%	-7%	22.90	HOLD	15.90	44.0%
Pegasuav TAV Havalimanları Türk Hava Yolları Paper and Paper Products Europap Tezol Kağıt		11,295	3.076		3%	-7%	22.90	HOLD	15.90	44.0%
Pegasus Türk Hava Ivalimanlar Türk Hava Vollan Paper and Paper Products Europap Tezol Kağıt REIT Emilak GYO	7,950 72,656	195		1.2%	44%	30%	25.50	BUY	19.12	33.4%
Pegasus Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt	460,920 7,950	195								

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar,	18 - 24 August, 2	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 co	insolidated results of banks				
11 August	Last day for so	lo results of non-banks				
19 August	Last day for co	insolidated 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			
	ALARK	204	154			
	SELEC					
	TEZOL					
	EKGYO					
	OZKGY					
	LKMNH	30	30			
	ULKER	494	375			
19 August	DOAS	1,721	1,550			
16-19 August	TKFEN	-116				
	ALFAS					
	ALKIM					
	INDES	28				
	VESTL		-3,885			

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

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

Source: Deniz Invest

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

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