



**S&P 500**  
-0.24%

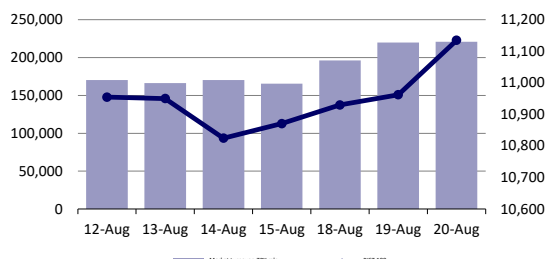


**Oil (Brent)**  
1.60%



**USD Index**  
-0.05%

## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,135	10,962	1.6%	7.4%	13.3%
Market turnover, TRY mln	220,743	219,787	0.4%	48.4%	81.7%
Turkey 2034 (27.09.2034)	29.23%	29.20%	3 bps	-66 bps	204 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.93	40.89	0.1%	1.4%	15.8%
EUR/TRY	47.71	47.66	0.1%	1.5%	30.2%
Basket (50/50)	44.32	44.28	0.1%	1.5%	23.1%
DOW	44,938	44,922	0.0%	1.3%	5.6%
S&P500	6,396	6,411	-0.2%	1.6%	8.7%
FTSE	9,288	9,189	1.1%	3.3%	13.6%
MSCI EM	1,260	1,271	-0.9%	0.8%	17.1%
MSCI EE	64.78	65.14	-0.6%	1.9%	54.2%
Shanghai SE Comp	3,766	3,727	1.0%	6.6%	12.4%
Nikkei	42,889	43,546	-1.5%	7.7%	7.5%
Oil (Brent)	67.08	66.84	0.4%	-7.3%	-7.3%
Gold	3,348	3,316	1.0%	0.0%	27.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Şekerbank	SKBNK	7.49	10.0%	1,939,572
Zorlu Enerji	ZOREN	4.00	9.3%	1,155,209
Katılımveim Tasarruf Finansman	KTLEV	9.70	8.3%	4,354,182
Gen İlaç Ve Sağlık Ürünleri	GENIL	199.60	8.0%	567,028
Petkim	PETKM	19.72	6.1%	3,122,396
Aselsan	ASELS	181.50	5.3%	6,946,247
<b>Major losers</b>				
Sasa	SASA	3.96	-7.3%	7,957,423
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	38.02	-6.2%	467,220
Doğuş Otomotiv	DOAS	196.10	-4.0%	780,062
Hektaş	HEKTS	4.61	-3.6%	1,339,715
Reeder Teknoloji	REEDR	9.97	-3.5%	455,761
Alfa Solar Enerji	ALFAS	48.66	-2.9%	139,557

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



## Turkey morning call

### Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 11.135 level, up by 1.58%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11080 – 11280.

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: **AEFES, AKSA, BINHO, KRDM and MAVI**. 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 1.11% on a daily basis, performance of BIST 100 index was realized at 1.58%.

### What we watched:

- EUR CPI came at 2.0% y/y and remained unchanged m/m in line with expectations.
- FOMC meeting minutes showed most members supported holding rates steady.

### Today's focus:

- TR consumer confidence will due.
- CBRT's weekly securities statistics will be release. Last week data showed non-residents recorded a net equity inflow of USD 77.9 million.
- US initial jobless claims data will be released.
- US existing home sales expected to realize at 3.90million.



## Today in the markets

Global markets traded cautiously as investors digested the Federal Reserve's July meeting minutes, which showed officials remaining more concerned about inflation than labor market risks. While most members supported holding rates steady at 4.25%- 4.50%, the discussion reflected uncertainty over growth momentum, with references to softer activity in the first half of the year. Markets are now focused on Chair Jerome Powell's upcoming remarks at the Jackson Hole symposium for guidance on whether the Fed will push back against expectations for easing.

Meanwhile, political pressure remained in Washington, where President Donald Trump called for Fed Governor Lisa Cook's resignation and continued pressing for lower rates. Treasury Secretary Scott Bessent reiterated support for a larger half-point cut by September, highlighting divisions between policymakers and the administration. US equities closed mixed. Tech weakness weighed on Nasdaq and S&P, while Dow held broadly flat. S&P 500 slipped 0.24%, Nasdaq lost 0.67% and Dow Jones gain 0.04%.

BIST 100 gained 1.58% to close at 11,134.73 points and has reached 11,157.25 intraday marking the highest level since July 2024. With the earnings season drawing to a close, market attention is shifting toward the September MPC, alongside today's releases of consumer confidence and CBRT weekly statistics. Foreign investors recorded net equity purchases of USD 77.9 million according to last week's data, extending their buying streak to a seventh consecutive week.



## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; PATEK 2.57%, CGCAM 1.31%, BYDNR 1.19%, AKFIS 0.97%, ONRYT 0.88% while the stocks with the highest decrease were; IZENR -4.18%, FZLGY -2.63%, ESCAR -1.11%, CEMZY -1.03%, CEOEM -0.92% .
- Stocks with an increase foreign share in the last 10 days; OZATD 10 days, TNZTP 10 days, SELVA 10 days, HUNER 10 days, TURSG 10 days.
- Stocks with a decrease foreign share in the last 10 days; BRISA 10 days, ENERY 8 days, SKBNK 8 days, BTCIM 8 days, MGROS 7 days.
- As of last closing the foreign share stands at 40.77%.
- As of last closing the number of foreign shareholding stands at 17.43%.



## KAP (Public Disclosure Platform) news

### BERA

Our subsidiary, MPG Makine Prodüksiyon Grubu Makine İmalat Sanayi ve Ticaret A.Ş., has submitted a request to the General Directorate of Industrial Zones of the Ministry of Industry and Technology for land allocation in the Konya Technology Industrial Zone, committing to invest approximately TRY 819,410,000 for the development, production, and establishment of testing facilities for military vehicles. In the official response received from the Konya Technology Industrial Zone Directorate, it has been stated that the allocation of the real estate registered under parcel 45451/1, with a total area of 124,104.98 m<sup>2</sup>, in favor of our Company has been deemed appropriate. Negotiations with the Konya Technology Industrial Zone Directorate regarding the legal procedures related to this allocation are currently ongoing.

### ALARK

As per the resolutions dated 20.08.2025 of the Board of Directors of our subsidiaries Alarko Tarım Sanayi ve Ticaret A.Ş. and Alarko Gübre Fabrikaları Sanayi ve Ticaret A.Ş. it has been decided;

to merge Alarko Gübre Fabrikaları Sanayi ve Ticaret A.Ş., together with all of its assets and liabilities, into Alarko Tarım Sanayi ve Ticaret A.Ş., pursuant to facilitated merger procedure of capital companies.

### TOASO

By resolution of our Board of Directors dated 20/08/2025 and numbered 2025/22; Pursuant to the provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communiqué on Mergers and Demergers (II-23.2) ("Merger Communiqué"), Articles 136 et seq. of the Turkish Commercial Code No. 6102 ("TCC"), Articles 19 and 20 of the Corporate Tax Law No. 5520, and other applicable legislation; it has been resolved that our Company shall merge with Stellantis Otomotiv Pazarlama Anonim Şirketi ("Stellantis Türkiye"), whose shares are wholly owned by our Company, through the transfer of all of its assets and liabilities in their entirety to our Company, by way of a simplified merger procedure as defined under Article 13 of the Merger Communiqué (the "Merger Transaction"),

That the financial statements of the companies dated 30.06.2025 shall be taken as the basis for the Merger Transaction, That pursuant to Article 13(2) of the Merger Communiqué titled "Simplified Merger," it shall not be necessary to prepare an "Independent Audit Report," "Merger Report" or "Expert Opinion," and that within the scope of the Merger Transaction, no capital increase shall be carried out at Tofaş Türk Otomobil Fabrikası Anonim Şirketi, and therefore, the Merger Transaction does not fall within the scope of the Capital Markets Board's Communiqué on Material Transactions and Exit Rights (II-23.3),

That accordingly, a Merger Agreement shall be executed with Stellantis Türkiye, that pursuant to applicable legislation, the Merger Transaction shall not be submitted to the approval of the General Assembly, and that the necessary other documents relating to the Merger Transaction shall be prepared and/or obtained and an application shall be made to the Capital Markets Board for approval, has been unanimously resolved.

### KOZAA

The case, filed with TR Anadolu İnşaat ve Ticaret A.Ş., in which the company holds a 99.04% stake, was dismissed at the hearing held on July 5, 2023, at the Istanbul 10th Commercial Court of First Instance. The case was dismissed at the hearing held on July 5, 2023, with file number 2017/976 E. The outcome of the hearing was previously announced.

The plaintiff appealed against the relevant decision, and as a result of the appeal, the 12th Civil Chamber of the Istanbul Regional Court of Justice, with its decision number 2023/2184 E., 2025/1196 K., dated July 16, 2025, ruled: It was decided that the records of the Istanbul 10th Commercial Court of First Instance, numbered 2017/976 E. and 2023/498 K., dated July 5, 2023, were submitted to the court that issued the decision on the case, as the case was retried.

The trial continues on the detailed case numbered 2025/548 E. of the Istanbul 10th Commercial Court of First Instance, and the court has not yet issued a final decision.



## ASTOR

Our company, Astor Enerji A.Ş., has signed a Strategic Cooperation Agreement with Energy Vault Holdings Inc. ("Energy Vault") within the scope of a strategic partnership aimed at supplying energy storage systems and high-voltage equipment on a global scale.

Under the agreement:

- Energy Vault will supply battery energy storage systems (BESS) with a total capacity of 2 GWh for energy projects to be carried out in Romania,
- Our company will supply transformers and high-voltage equipment with a capacity exceeding 1 GW for Energy Vault's projects in the US, Australia, and Europe,

and the parties will collaborate on the supply of these products.

The parties will collaborate on grid infrastructure and energy storage technologies, including advanced technology platforms and energy management systems, and will jointly evaluate growth opportunities in global markets.

The signed agreement aims to enable Astor Energy to evaluate new market opportunities and support its global growth strategies. Any developments related to this matter will be shared separately with the public and our investors.

## LINK

We have received a request letter for an additional work increase for the purchase of 2,500 Field Network Switches, as part of the Facial Recognition System Material Procurement Project (Part 2) organized by the Ministry of Interior's General Directorate of Security, Support Services Department, which was announced by our company on June 27, 2025, and for which we were awarded the tender.

In this context, an order confirmation for the purchase of an additional 500 Field Network Switches has been received for 3,025,000.00 TL.

With this work increase, we would like to inform the public and our investors that we maintain our strong position in the continuity and competence of our solutions for public safety, defense, and critical infrastructure projects.



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
AYEN	Dividend	21.08.2025	28.18	0.25	0.21	27.93	0.88%	-	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 TRCAS		YGYO 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 (%)
20.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	64,000	17.92- 18.03	8,965,374	4.15%

Source: Deniz Invest Strategy and Research, KAP

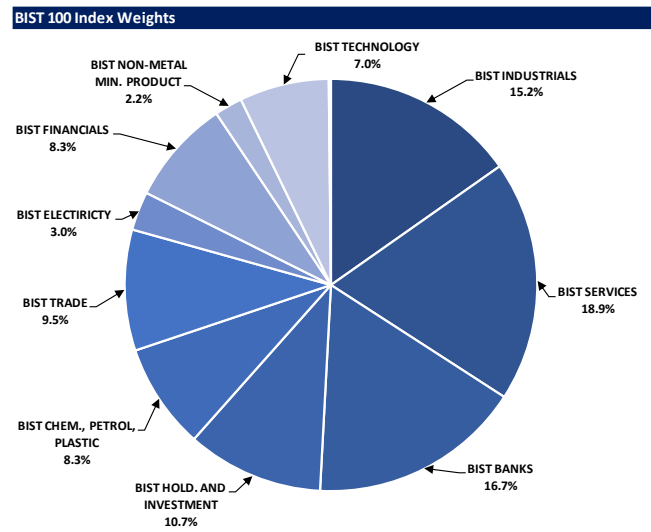
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

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
ETILR	21.08.2025	10.54	100%	1.00	4.77	5.77		120,000,000	240,000,000

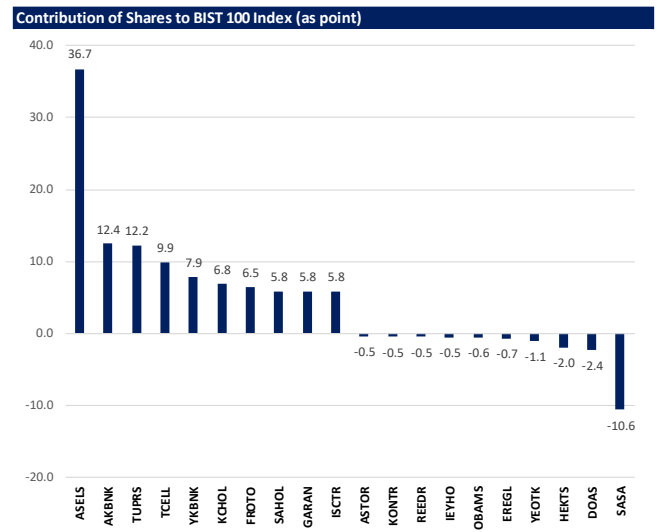
Source: Deniz Invest Strategy and Research, KAP



## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

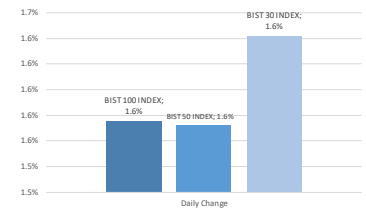


## Performances of BIST indexes

BIST Indexes	Index Description	20.08.2025	19.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11135	10862	1.6%	9831	13%
XU20	BIST 20 INDEX	12334	12135	1.6%	10756	15%
XU50	BIST 50 INDEX	9803	9652	1.6%	8657	13%
XBANK	BIST BANKS INDEX	16063	15740	2.1%	14555	10%
XUTUM	BIST ALL SHARES INDEX	13841	13672	1.2%	11454	21%
XUMAL	BIST FINANCIALS INDEX	14789	14584	1.4%	11758	26%
X0305	BIST 30 CAPPED INDEX 10	12631	12427	1.6%	11004	15%
X1005	BIST 100 CAPPED INDEX 10	11137	10964	1.6%	9833	13%
XBANA	BIST MAIN INDEX	49556	49324	0.5%	30646	62%
XBLSM	BIST INF. TECHNOLOGY INDEX	5418	5398	0.4%	4875	11%
XELKT	BIST ELECTRICITY INDEX	656	658	-0.3%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	17461	17426	0.2%	3875	351%
XGIDA	BIST FOOD, BEVERAGE INDEX	12005	11875	1.1%	11496	4%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5327	5303	0.5%	3588	48%
XHARZ	BIST IPO INDEX	153392	153195	0.1%	93305	64%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10915	10796	1.1%	8914	22%
XILTM	BIST TELECOMMUNICATION INDEX	2537	2478	2.4%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	17940	17643	1.7%	11506	56%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7613	7603	0.1%	5624	35%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12636	12582	0.4%	11536	10%
XKOBİ	BIST SME INDUSTRIAL INDEX	35037	35690	-1.8%	26006	35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9844	9658	1.9%	8254	19%
XMDN	BIST MINING INDEX	8342	8341	0.0%	7052	18%
XMANA	BIST BASIC METAL INDEX	19037	18913	0.7%	16396	16%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	23316	23061	1.1%	21119	10%
XSADA	BIST ADANA INDEX	66419	71353	-6.9%	59941	11%
XSANK	BIST ANKARA INDEX	29298	28572	2.5%	18440	59%
XSANT	BIST ANTALYA INDEX	17907	17696	1.2%	9914	81%
XSBAL	BIST BALIKESİR INDEX	10590	10479	1.1%	10126	5%
XSBUR	BIST BURSA INDEX	16920	16464	2.8%	15042	12%
XSDNZ	BIST DENİZLİ INDEX	10433	10574	-1.3%	7453	40%
XSGRT	BIST INSURANCE INDEX	61273	59892	2.3%	66509	-8%
XSIST	BIST ISTANBUL INDEX	14860	14719	1.0%	12784	16%
XSIZM	BIST İZMİR INDEX	16740	16562	1.1%	14591	15%
XSKAY	BIST KAYSERİ INDEX	33117	32958	0.5%	33099	0%
XSKOC	BIST KOCAELİ INDEX	27381	26909	1.8%	23606	16%
XSKON	BIST KONYA INDEX	16156	15815	2.2%	8768	84%
XSPOR	BIST SPORTS INDEX	2684	2628	2.1%	3162	-15%
XSTRK	BIST TEKİRDAĞ INDEX	45154	44608	1.2%	43602	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14351	14170	1.3%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24829	24588	1.0%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	4326	4231	2.3%	3757	15%
XTM25	BIST DIVIDEND 25 INDEX	14197	13948	1.8%	13926	2%
XTMTU	BIST DIVIDEND INDEX	12041	11802	2.0%	10754	12%
XTRZM	BIST TOURISM INDEX	2040	2023	0.8%	1301	57%
XTUMY	BIST ALL SHARES-100 INDEX	52375	52176	0.4%	36091	45%
XUHIJ	BIST SERVICES INDEX	11227	11129	0.9%	9589	17%
XULAS	BIST TRANSPORTATION INDEX	41703	41649	0.1%	33949	23%
XUSIN	BIST INDUSTRIALS INDEX	14356	14241	0.8%	13054	10%
XUSRD	BIST SUSTAINABILITY INDEX	15231	14985	1.6%	13486	13%
XUTEX	BIST TECHNOLOGY INDEX	24826	23944	3.7%	13943	78%
XYLDZ	BIST STAR INDEX	12441	12273	1.4%	10726	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	4058	4025	0.8%	3567	14%
XYLZO	BIST 100-30 INDEX	19267	19001	1.4%	17660	9%
X10KB	BIST LIQUID 10 EX BANKS	13903	13697	1.5%	11395	22%
XAKUR	BIST BROKERAGE HOUSES	98450	96394	2.1%	49719	98%
XLBNK	BIST LIQUID BANKS	14314	14042	1.9%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26393	26011	1.5%	20007	32%

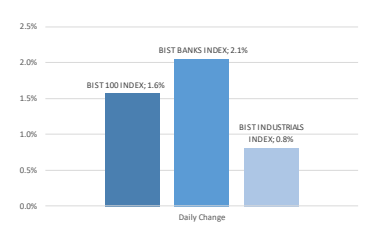
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



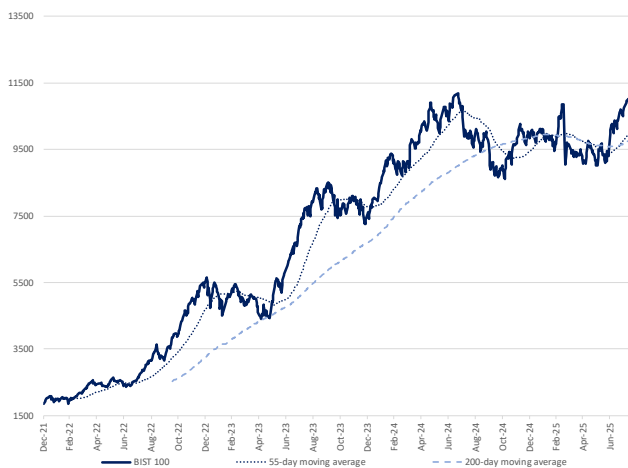
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



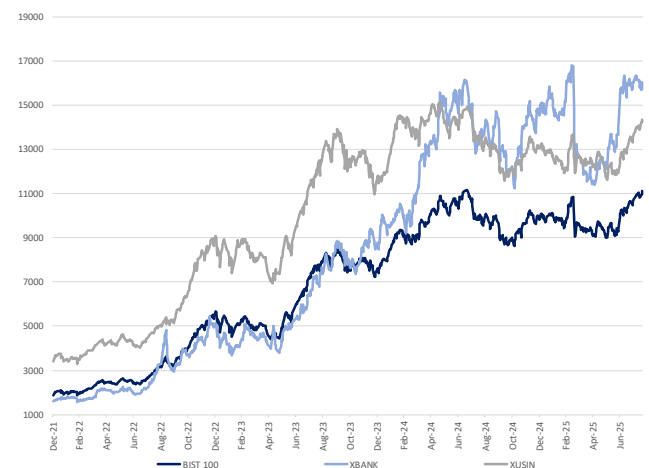
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
AETES	17.83	17.49	1.94%	1,825.36	67.97	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSA	10.31	9.93	3.83%	330.57	63.32	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
BINHO	334.75	324.25	3.24%	2,049.28	69.45	25.62	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KROMO	29.44	28.54	3.15%	1,994.97	66.44	0.73	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAVI	41.94	40.80	2.79%	848.42	58.34	0.15	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OPAK	25.58	24.40	4.84%	1,250.16	67.35	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TAYHL	263.50	260.25	1.25%	1,267.92	58.36	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TECLL	97.65	95.20	2.57%	2,882.21	60.15	0.61	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
TSKB	14.05	13.81	1.74%	242.87	60.60	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOHOL	19.63	19.59	0.20%	352.02	84.79	0.93	✓	✓	✗	✓	✓	✓	✓	66.0	91.0
FROTO	114.00	111.00	2.70%	2,064.94	79.45	4.32	✓	✓	✗	✓	✓	✓	✓	91.0	91.0
ORTHO	508.50	486.25	4.16%	478.04	71.90	21.49	✓	✓	✗	✓	✓	✓	✓	100.0	91.0
MAGEN	51.40	50.90	0.98%	251.04	80.31	2.88	✓	✓	✗	✓	✓	✓	✓	66.0	91.0
PETKM	19.72	18.59	6.08%	3,122.40	77.44	0.40	✓	✓	✗	✓	✓	✓	✓	75.0	91.0
SKBNK	7.49	6.81	9.99%	1,939.57	73.12	0.11	✓	✓	✗	✓	✓	✓	✓	100.0	91.0
TABGO	218.90	216.70	1.02%	184.58	77.11	6.30	✓	✓	✗	✓	✓	✓	✓	91.0	91.0
ZOREN	4.00	3.66	9.29%	1,155.21	75.27	0.13	✓	✓	✗	✓	✓	✓	✓	75.0	91.0
AGHOL	29.74	29.12	2.13%	212.98	60.11	0.57	✓	✓	✗	✓	✓	✓	✓	28.5	87.5
AKBNK	67.20	65.85	2.05%	4,679.31	52.47	0.33	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
ALARK	90.30	87.80	2.85%	652.87	48.07	0.52	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
ASELS	181.50	172.40	5.28%	6,946.25	60.56	2.73	✓	✓	✓	✓	✗	✓	✓	62.5	87.5
GARAN	145.90	143.00	2.03%	2,894.86	57.14	2.24	✓	✓	✓	✓	✗	✓	✓	53.5	87.5
HALKB	27.36	26.84	1.94%	1,245.15	55.28	0.39	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
IEVHO	16.29	16.61	-1.93%	67.78	92.98	0.60	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
ISCTR	14.66	14.44	1.52%	6,033.10	54.97	0.17	✓	✓	✓	✓	✗	✓	✓	53.5	87.5
ISMEN	41.80	41.16	1.55%	291.21	56.42	0.51	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
KCAER	15.13	14.82	2.09%	236.94	61.66	0.22	✓	✓	✓	✓	✗	✓	✓	87.5	87.5
KCHOL	182.90	179.30	2.01%	5,519.01	64.25	4.01	✓	✓	✓	✓	✗	✓	✓	75.0	87.5
KOZAL	23.64	23.50	0.60%	1,717.16	50.79	0.09	✓	✓	✓	✓	✓	✗	✓	37.5	87.5
KTRYK	9.70	8.96	8.26%	4,354.18	59.94	0.14	✓	✓	✓	✓	✗	✓	✓	62.5	87.5
KUYAS	56.95	55.55	2.52%	1,331.21	49.15	-0.89	✓	✓	✓	✓	✓	✗	✓	53.5	87.5
LMKDC	29.42	28.74	2.37%	165.56	52.28	0.19	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
MIATK	38.62	38.40	0.57%	656.98	63.05	1.39	✓	✓	✓	✓	✗	✓	✓	37.5	87.5
MPARK	373.00	369.50	0.95%	280.34	56.03	3.71	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
PGSUS	258.75	256.75	0.78%	4,418.46	51.55	1.09	✓	✓	✓	✓	✗	✓	✓	37.5	87.5
SAHOL	95.50	93.90	1.70%	2,134.55	55.30	1.44	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
TKFEN	103.80	101.90	1.86%	401.41	44.55	-2.50	✓	✓	✓	✓	✗	✓	✓	62.5	87.5
TTRAK	619.50	617.50	0.32%	203.43	56.30	6.14	✓	✓	✓	✓	✗	✓	✓	37.5	87.5
TUPRS	164.00	160.20	2.37%	3,511.99	56.16	2.10	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
TURSO	10.17	9.73	4.52%	188.30	61.61	0.22	✓	✓	✓	✓	✗	✓	✓	62.5	87.5
VAKBN	28.24	27.66	2.10%	605.11	54.40	0.08	✓	✓	✓	✓	✗	✓	✓	87.5	87.5
YKBNK	31.08	32.38	-2.16%	4,733.17	54.20	0.24	✓	✓	✓	✓	✗	✓	✓	28.5	87.5
ASTOR	116.10	116.60	-0.43%	1,794.58	76.61	4.75	+	✓	✓	✓	✗	✓	✓	91.0	78.5
OTKAR	569.00	560.00	1.61%	233.04	71.68	25.32	✓	✓	✗	✓	✗	✓	✓	28.5	78.5
TOASO	242.00	235.50	2.76%	1,624.28	70.81	7.28	✓	✓	✗	✓	✗	✓	✓	28.5	78.5
ALTNY	76.25	73.55	3.67%	847.46	41.78	-2.84	✓	✓	✓	✓	✗	✗	✓	16.0	75.0
AYPOY	64.10	63.00	1.75%	92.75	48.07	-0.05	✓	✓	✓	✓	✗	✗	✓	16.0	75.0
BRSAN	394.00	379.00	3.96%	868.75	65.06	11.05	+	✓	✓	✓	✗	✓	✓	75.0	75.0
BRVAT	2,323.00	2,211.00	5.07%	400.77	64.29	88.07	+	✓	✓	✓	✗	✓	✓	28.5	75.0
CANTE	2.32	2.34	-0.85%	1,883.06	64.87	0.14	✗	✓	✓	✓	✓	✓	✓	100.0	75.0
CCOLA	50.00	49.52	0.97%	533.99	47.81	-0.06	✓	✓	✓	✓	✗	✗	✓	16.0	75.0
CINSA	49.20	48.42	1.61%	487.05	50.08	-0.31	✓	✓	✓	✓	✗	✗	✓	75.0	75.0
FENER	12.91	12.87	0.31%	814.81	46.73	-0.07	✓	✓	✓	✓	✗	✗	✓	75.0	75.0
GSRAY	1.50	1.46	2.74%	1,602.49	68.55	0.03	✓	✓	✓	✓	✗	✓	✓	100.0	75.0
MOROS	493.25	486.50	1.39%	1,072.73	39.87	-2.33	✓	✓	✓	✓	✗	✗	✓	16.0	75.0
ODAS	6.12	6.10	0.33%	527.52	68.29	0.20	✗	✓	✓	✓	✓	✓	✓	87.5	75.0
PASEU	97.00	97.20	-0.21%	262.97	62.38	1.79	✗	✓	✓	✓	✓	✓	✓	100.0	75.0
TKOM	56.70	55.90	1.43%	1,020.99	50.93	-0.12	✓	✓	✓	✓	✗	✗	✓	41.0	75.0
ARCLK	145.10	143.70	0.97%	250.15	72.73	4.90	✗	✓	✗	✓	✓	✓	✓	78.5	66.0
ENERY	10.49	10.32	1.65%	302.93	87.88	0.72	✗	✓	✓	✓	✓	✓	✓	66.0	66.0
EREGL	29.30	29.36	-0.20%	6,210.52	74.46	0.58	✗	✓	✓	✓	✗	✓	✓	91.0	66.0
THYAO	338.75	338.50	0.07%	8,794.36	81.80	12.27	✗	✓	✗	✓	✓	✓	✓	91.0	66.0
BTICM	4.06	4.05	0.25%	381.12	31.70	-0.15	✗	✓	✓	✓	✓	✗	✓	25.0	62.5
DSTKF	545.00	545.00	0.00%	663.12	55.76	31.61	✗	✓	✓	✓	✗	✓	✓	62.5	62.5
EKEN	8,080.00	7,907.50	2.18%	173.71	54.01	83.58	✗	✓	✓	✓	✗	✓	✓	28.5	62.5
EKOYO	20.12	20.12	0.00%	2,923.13	61.95	0.34	✗	✓	✓	✓	✗	✓	✓	87.5	62.5
GENIL	199.60	184.90	7.95%	567.03	60.04	5.83	✗	✓	✓	✓	✗	✓	✓	78.5	62.5
KOZAA	73.05	72.15	1.25%	651.62	42.14	-2.33	✓	✓	✓	✓	✗	✗	✓	28.5	62.5
RALYH	131.50	126.70	3.79%	256.53	61.68	2.88	✗	✓	✓	✓	✗	✓	✓	62.5	62.5
TUREX	10.97	11.00	-0.27%	374.29	38.07	-0.63	✗	✓	✓	✓	✗	✗	✓	78.5	62.5
VESTI	38.90	38.52	0.99%	812.11	55.68	0.43	✓	✓	✓	✓	✗	✓	✓	28.5	62.5
ENKAI	73.15	71.70	2.02%	888.88	60.64	1.68	✗	✓	✓	✓	✗	✓	✓	28.5	53.5
GIRSEL	310.00	304.00	1.97%	268.86	55.82	6.72	✗	✗	✓	✓	✗	✓	✓	28.5	53.5
SOKM	38.24	37.76	1.27%	229.76	56.36	0.53	✗	✗	✓	✓	✗	✓	✓	28.5	53.5
CWENE	17.85	18.02	-0.94%	163.77	58.90	0.39	✗	✗	✓	✓	✗	✓	✓	62.5	50.0
ENUSA	71.00	71.45	-0.63%	236.44	69.59	2.09	✗	✓	✓	✓	✓	✓	✓	66.0	50.0
KONTR	26.88	27.24	-1.32%	755.77	63.67	0.83	✗	✓	✓	✓	✓	✓	✓	87.5	50.0
SISE	41.92	41.48	1.06%	1,788.61	60.02	1.33	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
DOAS	196.10	204.30	-4.01%	780.06	57.50	3.94	✗	✗	✓	✓	✓	✓	✓	91.0	41.0
HEKTS	4.61	4.78	-3.56%	1,339.72	65.57	0.32	✗	✗	✓	✓	✓	✓	✓	33.0	41.0
SASA	3.96	4.27	-7.26%	7,957.42	66.70	0.22	✗	✗	✓	✓	✓	✓	✓	78.5	41.0
IPEKE	53.25	52.60	1.24%	112.89	42.85	-1.74	✗	✓	✓	✓	✓	✗	✓	37.5	37.5
AKSEN	42.64	43.08	-1.02%	207.67	67.87	1.72	✗	✗	✓	✓	✓	✓	✓	20.5	28.5
ALFAS	48.66	50.10	-2.87%	139.56	54.62	1.09	✗	✗	✓	✓	✗	✓	✓	62.5	28.5
BALSU	24.62	25.00	-1.52%	266.38	56.91	0.64	✗	✗	✓	✓	✗	✓	✓	28.5	28.5
BERA	17.38	17.58	-1.14%	176.49	63.93	0.55	✗	✗	✓	✓	✗	✓	✓	87.5	28.5
BIMAS	513.00	509.00	0.79%	1,905.98	47.36	4.30	✗	✗	✓	✓	✗	✓	✓	28.5	28.5
BSOKE	13.93	13.98	-0.36%	88.79	43.95	-0.14	✗	✗	✓	✓	✓	✗	✓	75.0	28.5
CLEBI	1,697.00	1,704.00	-0.41%	204.71	46.55	0.16	✗	✗	✓	✓	✓	✗	✓	28.5	28.5
EUPWR	29.90	29.9													



## Bottom-peak analysis of the last 90 days



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

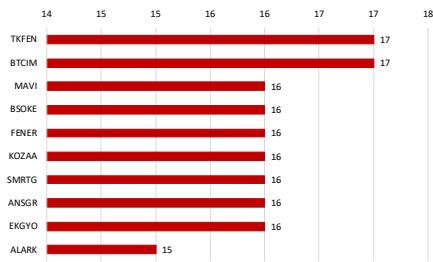
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	17.83	17.49	1.9%	17.83	13.27	-	26%	✓
AGHOL	29.74	29.12	2.1%	30.64	24.30	3%	18%	x
AKBNK	67.20	65.85	2.1%	70.35	48.50	5%	28%	x
AKSA	10.31	9.93	3.8%	10.41	8.62	1%	16%	x
AKSEN	42.64	43.08	-1.0%	43.62	31.10	2%	27%	x
ALARK	90.30	87.80	2.8%	99.60	75.35	10%	17%	x
ALFAS	48.66	50.10	-2.9%	51.30	38.50	5%	21%	x
ALTNY	76.25	73.55	3.7%	100.80	68.60	32%	10%	x
ANSGR	22.14	22.14	0.0%	24.85	20.25	12%	9%	x
ARCLK	145.10	143.70	1.0%	145.30	105.40	0%	27%	x
ASELS	181.50	172.40	5.3%	188.50	116.60	4%	36%	x
ASTOR	116.10	116.60	-0.4%	116.60	80.75	0%	30%	x
AVPGY	64.10	63.00	1.7%	68.50	49.34	7%	23%	x
BALSU	24.62	25.00	-1.5%	25.44	15.99	3%	35%	x
BERA	17.38	17.58	-1.1%	17.59	13.50	1%	22%	x
BIMAS	513.00	509.00	0.8%	538.00	446.51	5%	13%	x
BINHO	334.75	324.25	3.2%	353.75	179.40	6%	46%	x
BRSAN	394.00	379.00	4.0%	399.50	298.25	1%	24%	x
BRYAT	2323.00	2211.00	5.1%	2323.00	1682.00	-	28%	✓
BSOKE	13.93	13.98	-0.4%	22.96	13.65	65%	2%	x
BTICM	4.06	4.05	0.2%	5.62	3.99	38%	2%	x
CANTE	2.32	2.34	-0.9%	2.34	1.46	1%	37%	x
CCOLA	50.00	49.52	1.0%	55.08	45.50	10%	9%	x
CIMSA	49.20	48.42	1.6%	54.30	43.22	10%	12%	x
CLEBI	1697.00	1704.00	-0.4%	2936.91	1461.00	73%	14%	x
CWENE	17.85	18.02	-0.9%	18.18	13.70	2%	23%	x
DOAS	196.10	204.30	-4.0%	209.63	165.80	7%	15%	x
DOHOL	19.63	19.59	0.2%	19.63	14.28	-	27%	✓
DSTKF	545.00	545.00	0.0%	660.00	135.00	21%	75%	x
EFORC	107.80	108.50	-0.6%	155.23	82.96	44%	23%	x
EGEEN	8080.00	7907.50	2.2%	9647.50	6852.50	19%	15%	x
EKGYO	20.12	20.12	0.0%	20.36	10.94	1%	46%	x
ENERY	10.49	10.32	1.6%	10.49	3.43	-	67%	✓
ENJSA	71.00	71.45	-0.6%	71.45	52.05	1%	27%	x
ENKAI	73.15	71.70	2.0%	74.48	58.99	2%	19%	x
EREGL	29.30	29.36	-0.2%	29.36	20.76	0%	29%	x
EUPWR	29.90	29.90	0.0%	33.14	24.04	11%	20%	x
FENER	12.91	12.87	0.3%	14.60	9.09	13%	30%	x
FROTO	114.00	111.00	2.7%	114.00	80.15	-	30%	✓
GARAN	145.90	143.00	2.0%	151.80	99.90	4%	32%	x
GENIL	199.60	184.90	8.0%	201.86	117.59	1%	41%	x
GESAN	49.08	48.92	0.3%	51.60	38.00	5%	23%	x
GLRMK	164.00	164.00	0.0%	174.30	125.50	6%	23%	x
GRSEL	310.00	304.00	2.0%	320.75	233.34	3%	25%	x
GRTHO	506.50	486.25	4.2%	506.50	244.90	-	52%	✓
GSRAY	1.50	1.46	2.7%	1.60	1.15	6%	23%	x
GUBRF	272.25	270.25	0.7%	298.75	219.30	10%	19%	x
HALKB	27.36	26.84	1.9%	29.02	19.43	6%	29%	x
HEKTS	4.61	4.78	-3.6%	4.99	2.85	8%	38%	x
IEYHO	16.29	16.61	-1.9%	16.61	9.91	2%	39%	x
IPEKE	53.25	52.60	1.2%	70.85	51.00	33%	4%	x
ISCTR	14.66	14.44	1.5%	15.31	10.13	4%	31%	x
ISMEN	41.80	41.16	1.6%	43.80	32.68	5%	22%	x
KCAER	15.13	14.82	2.1%	15.43	11.59	2%	23%	x
KCHOL	182.90	179.30	2.0%	183.10	135.00	0%	26%	x
KONTR	26.88	27.24	-1.3%	28.70	20.01	7%	26%	x
KOZAA	73.05	72.15	1.2%	93.10	69.90	27%	4%	x
KOZAL	23.64	23.50	0.6%	29.72	22.60	26%	4%	x
KRDMD	29.44	28.54	3.2%	29.44	21.74	-	26%	✓
KTLEV	9.70	8.96	8.3%	9.70	5.91	-	39%	✓
KUYAS	56.95	55.55	2.5%	70.75	32.72	24%	43%	x
LMKDC	29.42	28.74	2.4%	30.96	24.06	5%	18%	x
MAGEN	51.40	50.90	1.0%	51.40	26.60	-	48%	✓
MAVI	41.94	40.80	2.8%	44.70	30.30	7%	28%	x
MGRGS	493.25	486.50	1.4%	545.00	452.75	10%	8%	x
MIATK	38.62	38.40	0.6%	42.54	26.80	10%	31%	x
MPARK	373.00	369.50	0.9%	383.25	305.00	3%	18%	x
OBAMS	50.45	51.85	-2.7%	85.90	46.80	70%	7%	x
ODAS	6.12	6.10	0.3%	6.12	4.56	-	25%	✓
OTKAR	569.00	560.00	1.6%	572.50	360.25	1%	37%	x
OYAKC	25.58	24.40	4.8%	29.50	20.74	15%	19%	x
PASEU	97.00	97.20	-0.2%	97.20	42.98	0%	56%	x
PETKM	19.72	18.59	6.1%	19.72	16.04	-	19%	✓
PGSUS	258.75	256.75	0.8%	274.00	214.50	6%	17%	x
RALYH	131.50	126.70	3.8%	142.10	91.95	8%	30%	x
REEDR	9.97	10.33	-3.5%	12.53	8.80	26%	12%	x
SAHOL	95.50	93.90	1.7%	98.95	72.20	4%	24%	x
SASA	3.96	4.27	-7.3%	4.29	2.78	8%	30%	x
SISE	41.92	41.48	1.1%	42.50	32.08	1%	23%	x
SKBNK	7.49	6.81	10.0%	7.49	4.38	-	42%	✓
SMRTG	30.90	31.42	-1.7%	33.08	25.68	7%	17%	x
SOKM	38.24	37.76	1.3%	40.04	31.94	5%	16%	x
TABDG	218.90	216.70	1.0%	218.90	156.12	-	29%	✓
TAVHL	263.50	260.25	1.2%	275.50	214.50	5%	19%	x
TCELL	97.65	95.20	2.6%	98.95	84.77	1%	13%	x
THYAO	338.75	338.50	0.1%	338.75	252.00	-	26%	✓
TKFEN	103.80	101.90	1.9%	146.10	99.50	41%	4%	x
TOASO	242.00	235.50	2.8%	242.00	151.20	-	38%	✓
TSKB	14.05	13.81	1.7%	14.24	10.18	1%	28%	x
TTKOM	56.70	55.90	1.4%	62.40	50.20	10%	11%	x
TTRAK	619.50	617.50	0.3%	709.00	554.00	14%	11%	x
TUPRS	164.00	160.20	2.4%	168.90	117.60	3%	28%	x
TUREX	10.97	11.00	-0.3%	48.02	9.81	338%	11%	x
TURSG	10.17	9.73	4.5%	10.47	7.73	3%	24%	x
ULKER	115.20	114.20	0.9%	117.50	97.64	2%	15%	x
VAKBN	28.24	27.66	2.1%	29.42	20.30	4%	28%	x
VESTL	38.90	38.52	1.0%	47.94	31.76	23%	18%	x
YEOTK	38.02	40.54	-6.2%	49.14	34.16	29%	10%	x
YKBNK	33.08	32.38	2.2%	34.26	22.16	4%	33%	x
ZOREN	4.00	3.66	9.3%	4.00	2.82	-	30%	✓

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

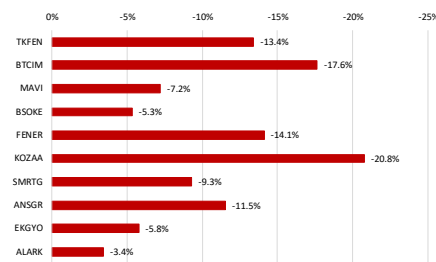


## Relative performance of BIST 100 companies in the last 1 and 3 months

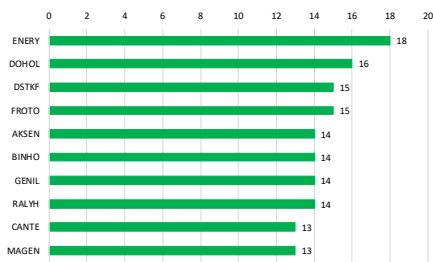
Number of days of negative relative performance of BIST 100 companies in 1M



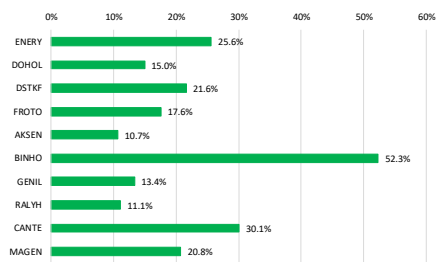
Relative performance of the companies for the last month



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

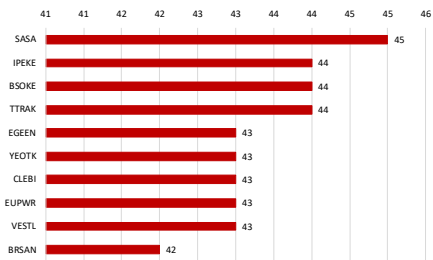


Relative performance of the companies for the last month

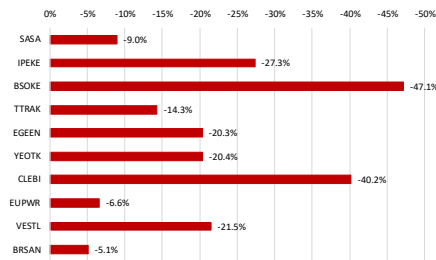


Source: Deniz Invest Strategy and Research calculations, Rasyonet

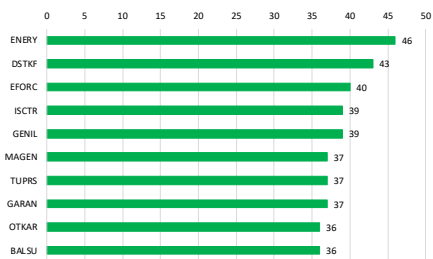
Number of days of negative relative performance of BIST 100 companies in 3M



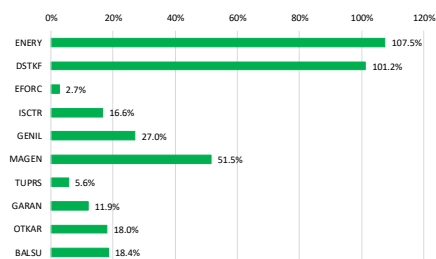
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	9.38	4.68	0.72	11%	105.6	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	44.58	2.62	0.25	2%	72.4	34%	0.7%
AKBNK	Akbank	BANKING	8.11			18%	349.4	52%	5.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	75.46	10.95	1.58	2%	40.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	31.56	9.07	2.20	3%	52.3	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	99.39		6.83	1%	39.3	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		41.43	2.60	0%	17.9	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	54.46	24.76	8.33	8%	17.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.16			36%	44.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		9.93	0.49	-30%	98.0	25%	0.8%
ASELS	Aselesan	IT	43.28	22.94	5.82	12%	827.6	26%	6.4%
ASTOR	Astor Enerji	ENERGY	19.29	12.15	3.73	25%	115.9	28%	1.0%
AVPGV	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS		7.03	4.68	-3%	25.6	25%	0.2%
BALSU	Balsu Gıda	FOOD	65.89	25.24	1.90	2%	27.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.29	5.83	0.66	2%	11.9	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	19.90	11.40	0.55	12%	307.8	68%	6.5%
BINHÖ	1000 Yatırımlar Holding	CONGLOMERATES				-31%	15.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		31.88	1.19	-1%	55.9	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.69		725.50	8%	65.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	260.99	184.22	5.33	1%	22.3	25%	0.2%
BTÖİM	Bati Cimento	CEMENT		18.99	2.06	-4%	22.7	49%	0.3%
CANTİ	Can2 Termik	ENERGY		6.45	2.53	-9%	16.2	51%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.28	7.18	1.11	20%	139.9	29%	1.1%
CİMSA	Cimsa	CEMENT	24.69	10.60	1.79	6%	46.5	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	12.54	8.39	2.23	52%	41.2	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	38.76	9.82	1.83	4%	17.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	9.52	4.84	0.28	7%	43.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	25.05	4.50	0.36	3%	51.4	36%	0.6%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	69.93			42%	181.7	25%	1.4%
EFCOR	Efor City	FOOD	119.86	27.45	3.88	8%	39.1	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	56.43	31.29	5.05	6%	25.5	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.41	6.31	1.21	20%	76.5	51%	1.2%
ENERY	Enerya Enerji	ENERGY	28.48	19.10	3.01	10%	94.4	22%	0.6%
ENISA	Enjisa Enerji	ENERGY		3.59	0.63	-2%	83.9	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.03	10.58	2.54	10%	438.9	12%	1.6%
ENELG	Enelji Demir Çelik	STEEL & IRON	30.23	16.60	1.29	2%	205.1	48%	3.1%
EUFWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	51.03	14.20	2.20	4%	19.7	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.27			16.1	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.78	10.79	0.67	29%	400.0	18%	2.2%
GARAN	Garanti Bankası	BANKING	6.07			31%	612.8	14%	2.6%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	100.03	40.43	3.65	7%	59.9	23%	0.4%
GESAN	Girişim Elektrik Sanayi Tasarım Ve Ticaret	CONSTRUCTION	17.54	6.32	1.32	11%	6.7	28%	0.2%
GLRMC	Gülmurak Ağır Sanayi	CONSTRUCTION	12.74	12.12	1.42	23%	52.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasımacılık Ve Servis	TOURISM	15.35	8.69	3.04	28%	31.6	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	61.92	94.98	9.54	18%	63.3	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS		2.04		-32%	20.3	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	15.98	11.53	1.53	27%	90.9	22%	0.6%
HAKLB	Halk Bankası	BANKING	10.41			13%	196.6	9%	0.5%
HETKS	Hektas	AGRICULTURAL CHEMICALS			7.64	-23%	38.9	41%	0.5%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	27.78	2.50		-25%	8.9	90%	0.3%
İPEKE	İpek Doğal Enerji Kaynakları	ENERGY				-11%	13.8	36%	0.2%
İSCTR	İs Bankası (C)	BANKING	7.94			15%	366.5	31%	3.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.38	2.63	0.04	25%	62.7	28%	0.5%
KCAER	Kocaeli Çelik	STEEL & IRON		12.78	1.43	3%	29.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	99.30			-12%	463.8	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		26.10	2.19	-11%	17.5	65%	0.4%
KOZAA	Koza Anadolu Metal	MINING		6.87	1.20	-4%	28.3	44%	0.4%
KOZAL	Koza Altın İşletmeleri	MINING	28.02	35.33	5.90	8%	75.7	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.03	0.64	-2%	23.0	89%	0.6%
KTLEV	Katılımve Yatırım Finansman	BROKERAGE HOUSE	4.73			128%	20.1	55%	0.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	114.58	55.40	21.87	8%	13.8	95%	0.7%
LMDCD	Limak Doğu Anadolu Çimento	CEMENT	8.29	4.69	1.92	33%	15.2	30%	0.1%
MAGEN	Margen Enerji	ENERGY		171.83	46.12	-10%	60.7	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.58	4.26	0.73	22%	33.3	73%	0.7%
MİGROS	Migros	RETAIL	14.68	4.33	0.27	9%	89.3	51%	1.4%
MIATK	Mia Teknoloji	IT	8.87	18.93	8.27	43%	19.1	57%	0.3%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.99	6.46	1.65	23%	71.2	42%	0.9%
OBAMS	Oba Makamçılık	FOOD		15.18	1.01	-3%	24.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.25	0.90	-9%	8.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		70.28	2.07	-19%	68.3	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	15.63	8.40	2.29	16%	124.4	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	418.98	186.10	27.66	7%	65.2	32%	0.6%
PETKM	Petkim	OIL & GAS		1.14		-20%	50.0	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	8.46	7.75	2.06	20%	129.4	43%	1.7%
RAIYH	İal Yatırım Holding	TEXTILE	25.13	69.73	8.74	46%	43.8	37%	0.5%
REEDR	Reeder Teknoloji	IT		141.44	3.69	-14%	9.5	45%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		38.26	11.08	-3%	200.6	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE		49.39	5.98	-4%	173.5	23%	1.3%
SİSE	Sise Cam	GLASS	38.52	17.88	1.20	2%	128.4	49%	1.9%
SKBNK	Skerbank	BANKING	11.55			15%	18.7	48%	0.3%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY		15.29	2.25	-5%	18.7	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.11	0.11	-3%	22.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.25	6.55	1.39	13%	57.2	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	52.53	7.97	2.34	3%	95.7	48%	1.4%
TCELL	Turkcell	COMMUNICATION	7.92	3.00	1.33	13%	214.8	54%	3.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.63	5.62	0.97	15%	467.5	50%	7.3%
TKFEN	Tekfen Holding	CONGLOMERATES	86.46	17.39	0.80	1%	38.4	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	65.48	37.66	0.91	4%	121.0	24%	0.9%
TSKB	T.Ş.K.B.	BANKING	3.22			37%	39.3	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	16.31	3.29	1.26	7%	198.5	13%	0.8%
TTRAK	Türk Traktor	AUTOMOTIVE	29.43	11.22	1.19	11%	62.0	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.66	5.11	0.34	7%	316.0	49%	4.7%
TUREK	Tureks Turizm	TOURISM	25.89	9.44	1.89	7%	11.8	29%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.57			54%	101.7	18%	0.5%
ULKER	Ulker	FOOD	6.04	4.60	0.80	20%	42.5	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.46			23%	280.0	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.02	0.58	-48%	13.0	45%	0.2%
YEDİT	Yeo Teknoloji Enerji Ve End	ENERGY	24.88	8.85	1.91	21%	13.5	36%	0.2%
YBNBK	Yapi Ve Kredi Bankası	BANKING	8.13			17%	279.4	39%	3.3%
ZÖREN	Zorlu Enerji	ENERGY	9.50	2.16		-21%	20.0	36%	0.2%

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

Lowest P/E	Equity
3.22	TSKB
Lowest EV/EBITDA	Equity
2.25	ODAS
Lowest EV/SALES	Equity
0.04	İSMEN
Lowest ROE	Equity
-48%	VESTL
Lowest MCAP	Equity
8.6	ODAS
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
418.98	PASEU
Highest EV/EBITDA	Equity
186.10	PASEU
Highest EV/SALES	Equity
725.50	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
827.6	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.3%	THYAO



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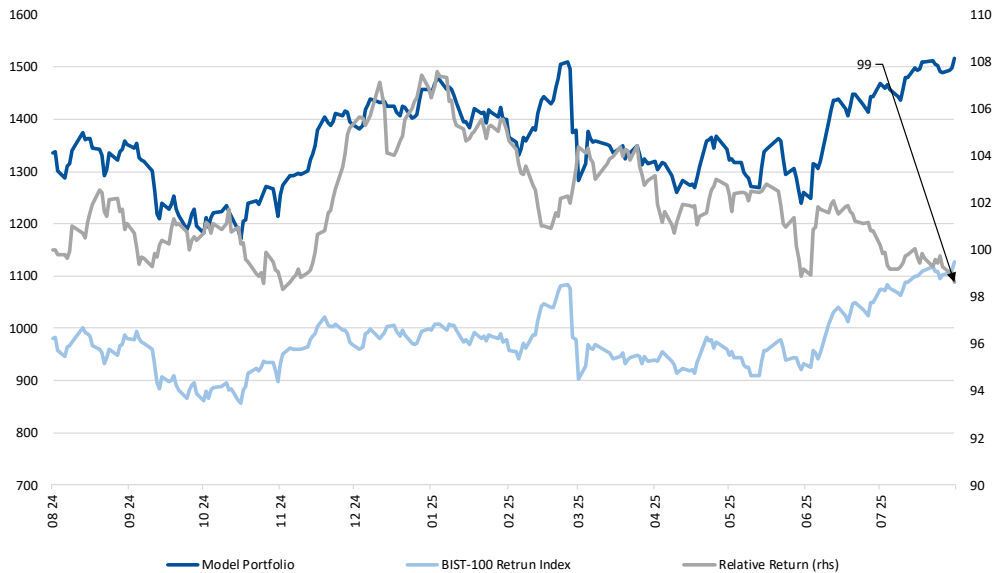
Lowest monthly correlation	Equity	Lowest monthly correlation	Equity
-0.03	AN7ERY	-0.03	SAZOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.30	HF2HIC	0.87	TRVNL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.12	SAZOL	3.4	DEAR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.10	SAZOL	2.3	SAZOL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.70	SAZOL	0.7	COZV7
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.70	SAZOL	0.7	COZV7



## 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	70%	1003%	44%
FROTO	07.09.2022	159.00	39%	290%	19%
HTTBT	03.11.2022	73.50	52%	402%	84%
KAREL	30.11.2022	17.00	82%	-13%	-61%
PGSUS	27.12.2022	362.50	40%	150%	23%
BIMAS	16.01.2023	760.46	48%	322%	93%
CCOLA	16.01.2023	72.93	46%	209%	41%
SAHOL	12.05.2023	148.40	55%	138%	4%
CIMSA	21.06.2023	74.00	50%	214%	48%
YKBNK	21.08.2023	44.10	33%	122%	51%
GWIND	09.07.2024	44.60	64%	-14%	-17%
TABGD	18.07.2024	316.50	45%	9%	10%
GARAN	02.08.2024	181.60	24%	20%	14%
ANSGR	29.11.2024	46.58	110%	1%	-13%

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	13%	2%	-1%
YTD	6%	-6%	-8%
From 2019	2268%	94%	62%



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

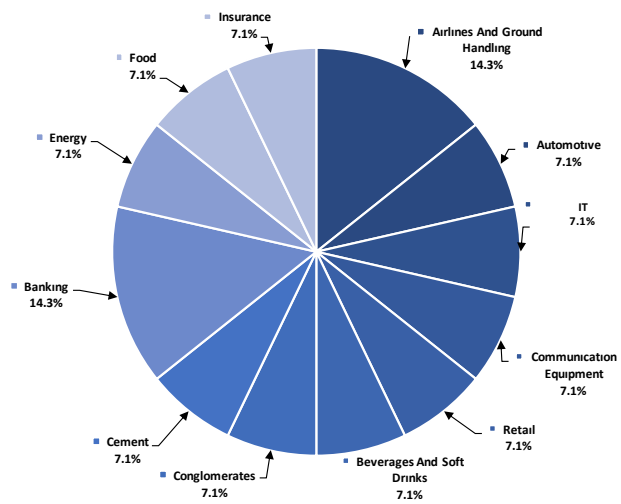
### Deniz Invest Model Portfolio

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.



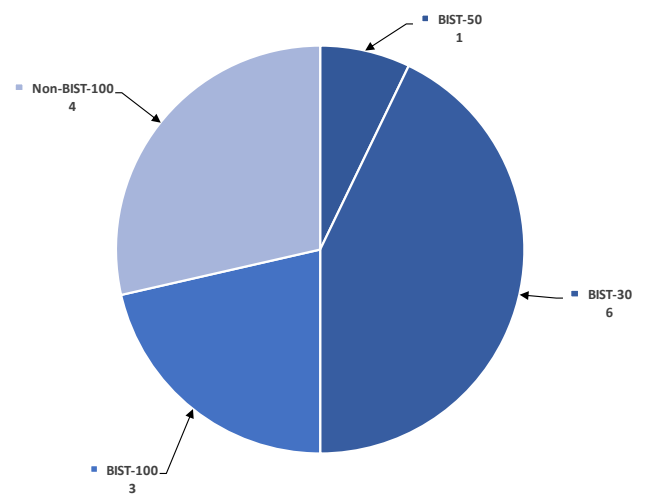
## Deniz Invest model portfolio | sectoral and index distributions

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	338.75	1217%	127%	1304	22%	4%	3%	1.05	0.76
MPARK	16.01.2023	85.43	373.00	337%	100%	948	-2%	1%	-1%	0.72	0.53
MAVI	12.05.2023	13.23	41.94	217%	39%	832	0%	3%	1%	0.82	0.62
ASELS	17.07.2023	36.43	181.50	398%	193%	766	150%	4%	2%	1.00	0.70
AKBNK	21.08.2023	26.11	67.20	157%	76%	731	6%	-2%	-3%	1.33	0.75
DOHOL	09.07.2024	16.28	19.63	21%	17%	408	35%	8%	7%	1.03	0.73
AGESA	02.09.2024	98.10	166.80	70%	53%	353	7%	-2%	-3%	0.70	0.47
ENKAI	02.05.2025	62.91	73.15	16%	-4%	111	56%	0%	-2%	0.74	0.56
TUPRS	18.08.2025	161.75	164.00	1%	-1%	3	22%	0%	-1%	0.90	0.69
BIGCH	18.08.2025	46.32	43.10	-7%	-9%	3	42%	0%	-2%	0.64	0.31

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
20.08.2025	1386	81%	76%	765
13.08.2025	1384	84%	78%	752
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)	0%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1286%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	546			
Total day (Since beginning)	1399			
XU100 weekly performance	2%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	665%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



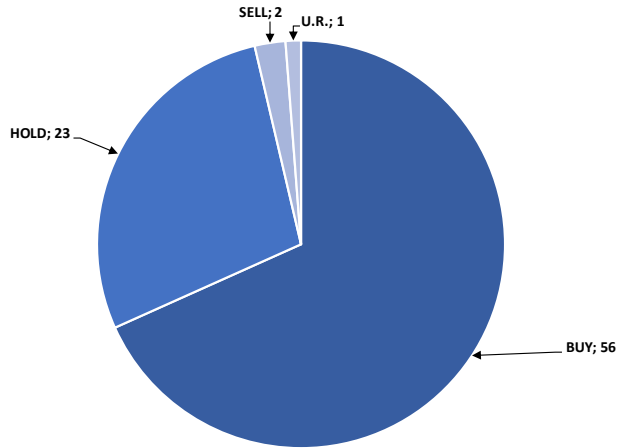
Valuations

	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
<b>Banking</b>										
Akbank	349,440	8,556	7.6%	5.5%	6%	-6%	100.60	BUY	67.20	49.7%
Albaraka Türk	21,300	522	---	---	36%	20%	12.20	BUY	8.52	43.2%
Garanti Bank	612,780	15,004	3.6%	2.6%	22%	7%	181.60	BUY	145.90	24.5%
Halkbank	196,576	4,813	---	0.5%	69%	49%	33.50	HOLD	27.36	22.4%
İş Bankası	366,500	8,974	4.8%	3.5%	10%	-3%	22.90	BUY	14.66	56.2%
TSKB	39,340	963	---	0.5%	15%	2%	20.30	BUY	14.05	44.5%
Vakıf Bank	280,026	6,856	---	0.5%	21%	7%	39.30	BUY	28.24	39.2%
Yapı Kredi Bank	279,428	6,842	4.6%	3.3%	8%	-5%	44.10	BUY	33.08	33.3%
<b>Brokerage House</b>										
İş Yatırım	62,700	1,535	---	0.5%	-3%	-14%	58.93	BUY	41.80	41.0%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	30,024	735	---	---	7%	-6%	206.74	BUY	166.80	23.9%
Aksigorta	10,784	264	---	---	-12%	-23%	10.60	BUY	6.69	58.4%
Anadolu Hayat Emeklilik	36,206	887	---	---	-14%	-24%	152.49	BUY	84.20	81.1%
Anadolu Sigorta	44,280	1,084	---	0.5%	-11%	-22%	46.58	BUY	22.14	110.4%
Türkiye Sigorta	101,700	2,490	---	0.5%	11%	-2%	14.00	BUY	10.17	37.7%
<b>Conglomerates</b>										
Alarka Holding	39,281	962	---	0.4%	1%	-11%	124.00	BUY	90.30	37.3%
Doğan Holding	51,372	1,258	---	0.6%	35%	20%	25.70	BUY	19.63	30.9%
Enka İnşaat	438,900	10,747	2.2%	1.6%	56%	38%	95.00	BUY	73.15	29.9%
Koç Holding	463,816	11,357	4.3%	3.1%	7%	-5%	279.00	BUY	182.90	52.5%
Sabancı Holding	200,586	4,911	4.3%	3.1%	3%	-9%	148.40	BUY	95.50	55.4%
Şişecam	128,410	3,144	2.7%	1.9%	3%	-9%	55.60	HOLD	41.92	32.6%
Tekfen Holding	38,406	940	---	0.4%	44%	27%	73.10	U.R.	103.80	-29.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	36,091	884	---	---	0%	-11%	228.00	BUY	164.20	38.9%
Petkim	49,978	1,224	0.9%	0.7%	9%	-4%	22.00	HOLD	19.72	11.6%
Tüpraş	315,994	7,737	6.5%	4.7%	22%	8%	232.00	BUY	164.00	41.5%
<b>Energy</b>										
Akisa Enerji	52,291	1,280	---	0.3%	9%	-4%	57.00	HOLD	42.64	33.7%
Alfa Solar Enerji	17,907	438	---	0.1%	-28%	-37%	72.00	HOLD	48.66	48.0%
Biotrend Enerji	10,230	250	---	---	20%	6%	24.20	HOLD	20.46	18.3%
Galata Wind Enerji	14,720	360	---	---	-19%	-29%	44.60	BUY	27.26	63.6%
Enerjisa Enerji	83,856	2,053	---	0.5%	26%	12%	91.00	BUY	71.00	28.2%
<b>Iron, Steel and Mining</b>										
Erdemir	205,100	5,022	4.2%	3.1%	21%	7%	36.75	BUY	29.30	25.4%
Kardemir (D)	35,620	872	0.8%	0.6%	9%	-4%	39.50	BUY	29.44	34.2%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	40,054	981	---	0.4%	-16%	-26%	13.02	HOLD	10.31	26.3%
Allkim Kimya	5,580	137	---	---	-2%	-14%	21.60	HOLD	18.60	16.1%
Hektaş	38,862	952	---	0.5%	19%	5%	4.30	SELL	4.61	-6.7%
Kimteks Polüretan	7,828	192	---	---	-15%	-25%	25.00	HOLD	16.10	55.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,142	1,056	---	0.5%	15%	1%	297.50	HOLD	196.10	51.7%
Ford Otosan	400,037	9,795	3.0%	2.2%	24%	9%	159.00	BUY	114.00	39.5%
Kordsa	12,528	307	---	---	-10%	-21%	80.50	HOLD	64.40	25.0%
Tofaş	121,000	2,963	1.2%	0.9%	26%	12%	304.50	BUY	242.00	25.8%
Türk Traktor	61,991	1,518	---	0.5%	-12%	-22%	850.00	HOLD	619.50	37.2%
Otokar	68,280	1,672	---	0.6%	17%	4%	748.40	BUY	569.00	31.5%
Brisa	24,181	592	---	---	-11%	-21%	124.60	HOLD	79.25	57.2%
<b>Healthcare</b>										
Lokman Hekim	3,879	95	---	---	1%	-11%	26.79	BUY	17.96	49.2%
Meditera Tıbbi Malzeme	3,665	90	---	---	-42%	-48%	60.00	HOLD	30.80	94.8%
MLP Sağlık	71,248	1,745	---	0.9%	-2%	-14%	583.00	BUY	373.00	56.3%
Gen İlaç ve Sağlık Ürünleri	59,880	1,466	---	0.4%	67%	47%	120.00	HOLD	199.60	-39.9%
Selçuk Ecza Deposu	55,983	1,371	---	---	13%	0%	84.60	HOLD	90.15	-6.2%
<b>Retail and Wholesale</b>										
BİM	307,800	7,537	8.9%	6.5%	-3%	-15%	760.46	BUY	513.00	48.2%
Bizim Tiptan	2,253	55	---	---	-3%	-15%	36.00	HOLD	28.00	28.6%
Mavi Giyim	33,322	816	---	0.7%	0%	-12%	67.83	BUY	41.94	61.7%
Migros	89,305	2,187	1.9%	1.4%	-9%	-19%	883.10	BUY	493.25	79.0%
Şok Marketler	22,687	556	---	0.4%	-7%	-18%	58.50	HOLD	38.24	53.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	139,904	3,426	---	1.1%	-15%	-25%	72.93	BUY	50.00	45.9%
TAB Gıda	57,197	1,400	---	0.4%	49%	32%	316.50	BUY	218.90	44.6%
Ülker	42,541	1,042	0.7%	0.5%	6%	-7%	174.10	BUY	115.20	51.1%
Armada Gıda	8,981	220	---	---	-15%	-25%	55.90	BUY	34.02	64.3%
Ofis Yem Gıda	8,219	201	---	---	35%	19%	70.80	BUY	56.20	26.0%
Büyükdşer Gıda	4,612	113	---	---	42%	26%	72.00	BUY	43.10	67.1%
<b>White Goods and Furnitures</b>										
Arçelik	98,048	2,401	---	0.8%	2%	-10%	205.00	BUY	145.10	41.3%
Vestel Beyaz Eşya	16,640	407	---	---	-38%	-46%	17.00	HOLD	10.40	63.5%
Vestel Elektronik	13,049	320	---	0.2%	-45%	-52%	53.70	HOLD	38.90	38.9%
Yataş	4,883	120	---	---	18%	4%	43.80	BUY	32.60	34.4%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,604	113	---	---	2%	-10%	74.00	BUY	46.04	60.7%
Hizit Bilgisayar Hizmetleri	14,496	355	---	---	-6%	-17%	73.50	BUY	48.32	52.1%
İndeks Bilgisayar	6,150	151	---	---	7%	-5%	13.00	BUY	8.20	58.5%
Karel Elektronik	7,527	184	---	---	-8%	-19%	17.00	BUY	9.34	82.0%
Kontrolmatik Teknoloji	17,472	428	---	0.4%	-30%	-38%	39.00	SELL	26.88	45.1%
Logo Yazılım	16,502	404	---	---	66%	47%	238.50	BUY	173.70	37.3%
Türkcell	214,830	5,260	4.8%	3.5%	7%	-5%	201.00	BUY	97.65	105.8%
Türk Telekom	198,450	4,859	1.1%	0.8%	30%	15%	102.50	BUY	56.70	80.8%
<b>Defense</b>										
Aselsan	827,640	20,265	8.7%	6.4%	150%	121%	166.20	HOLD	181.50	-8.4%
<b>Construction Materials</b>										
Alçansa	25,577	626	---	---	-23%	-32%	207.00	HOLD	133.60	54.9%
Çimsa	46,523	1,139	0.9%	0.6%	7%	-6%	74.00	BUY	49.20	50.4%
Kalekim	15,014	368	---	---	6%	-6%	59.47	BUY	32.64	82.2%
<b>Aviation</b>										
Pegasus	129,375	3,168	2.4%	1.7%	21%	7%	362.50	BUY	258.75	40.1%
TAV Havalimanları	95,725	2,344	1.9%	1.4%	-4%	-15%	448.00	BUY	263.50	70.0%
Türk Hava Yolları	467,475	11,446	10.0%	7.3%	22%	8%	456.90	BUY	338.75	34.9%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,770	190	---	---	1%	-11%	22.90	HOLD	15.54	47.4%
<b>REIT</b>										
Emlak GYO	76,456	1,872	1.7%	1.2%	52%	34%	25.50	BUY	20.12	26.7%
Ozak GYO	19,831	486	---	---	-3%	-14%	21.70	BUY	13.62	59.3%
Torunlar GYO	71,250	1,745	---	---	18%	5%	100.00	BUY	71.25	40.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,307	1,134	---	---	6%	-6%	246.00	BUY	139.90	75.8%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			93.6%	81.2%						



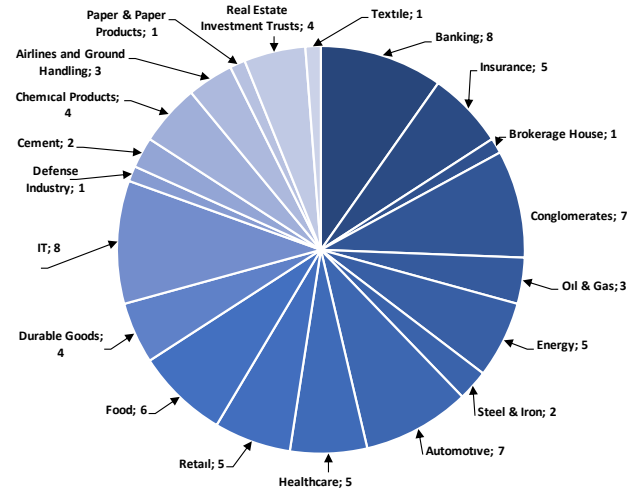
## Suggestion distribution of shares within the coverage of strategy and research department

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



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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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