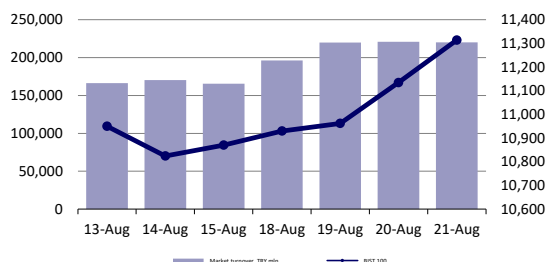


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	11,314	11,135	1.6%	6.6%	15.1%
Market turnover, TRY mln	220,133	220,743	-0.3%	27.7%	81.2%
Turkey 2034 (27.09.2034)	29.24%	29.23%	1 bps	-65 bps	205 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bps
USD/TRY	40.94	40.93	0.0%	1.4%	15.8%
EUR/TRY	47.58	47.71	-0.3%	0.7%	29.9%
Basket (50/50)	44.26	44.32	-0.1%	1.0%	22.9%
DOW	44,786	44,938	-0.3%	1.0%	5.3%
S&P500	6,370	6,396	-0.4%	1.0%	8.3%
FTSE	9,309	9,288	0.2%	3.3%	13.9%
MSCI EM	1,262	1,260	0.1%	0.7%	17.3%
MSCI EE	65.00	64.78	0.3%	2.2%	54.7%
Shanghai SE Comp	3,771	3,766	0.1%	5.9%	12.5%
Nikkei	42,610	42,889	-0.6%	7.0%	6.8%
Oil (Brent)	67.61	67.67	-0.1%	-6.5%	-6.5%
Gold	3,339	3,348	-0.3%	-1.7%	27.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Destek Finans Faktoring	DSTKF	599.50	10.0%	1,045,754
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	106.70	10.0%	634,911
Çan2 Termik	CANTE	2.55	9.9%	3,283,698
Sasa	SASA	4.35	9.8%	10,575,018
Galatasaray	GSRAY	1.63	8.7%	3,179,043
1000 Yatırımlar Holding	BINHO	355.00	6.0%	2,520,171
Major losers				
Margun Enerji	MAGEN	47.46	-7.7%	603,022
Tureks Turizm	TUREX	10.20	-7.0%	2,082,119
Granturk Holding	GRTHO	479.75	-5.3%	494,122
Işıklar Enerji Ve Yapı Holding	IEYHO	15.63	-4.1%	562,395
Kuyas Yatırım	KUYAS	55.50	-2.5%	738,152
Katılmevrim Tasarruf Finansman	KTLEV	9.48	-2.3%	1,135,566

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.314 level, up by 1.61%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11200 – 11500.

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**, **CWENE**, **GUBRF**, **KCAER** 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 1.36% on a daily basis, performance of BIST 100 index was realized at 1.61%.

What we watched:

- TR consumer confidence came at 84.3, increased 0.9% m/m.
- CBRT's weekly securities statistics showed non-residents recorded a net equity inflow of USD 125.1 million.
- US initial jobless claims data came at 235K above consensus.
- US existing home sales realized at 4,01M.

Today's focus:

- TR foreign tourist arrivals will due.
- Fed Chair Powell's speech at Jackson Hole will closely watched.

Today in the markets

Global markets traded cautiously ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole. Investors are looking for clarity on the policy outlook and the path of interest rates, with concerns that Powell may push back against expectations for near-term easing. Rate futures currently imply about a 73% chance of a 25 basis point cut in September, down from more than 90% a week earlier. Policymakers have warned that tariff related price pressures continue to pose inflation risks.

while signs of labor market weakness remain limited. Kansas City Fed President Jeffrey Schmid said that modestly restrictive policy remains appropriate, while Cleveland Fed President Beth Hammack stated that she does not support cuts at this stage.

US equities closed broadly lower on Thursday. S&P 500 slipped 0.4%, marking a fifth consecutive decline, while Dow Jones down by 0.34% points and Nasdaq dropped 0.34%. Walmart fell over 4% after missing earnings expectations for the first time since 2022, despite raising its full-year guidance. Weakness across other retailers added to concerns about consumer resilience amid higher tariffs and uneven spending.

BIST 100 up by 1.61% to finish at a record 11,313.90 points, with total trading volume showed a 7.4% increase with reaching TRY 145.3 billion. Data showed foreign investors purchased a net USD 125.1 million in equities in the week ending August 15. With last week so far in 2025 net equity inflow has reached to USD 2,000.41 million which indicates the highest level comparing to last 5 year-end results. BIST 100's record close was driven by sustained foreign interest, with consistent equity inflows highlighting growing confidence in Turkey's stock market outlook.

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; CGCAM 2.73%, GSDHO 1.53%, EYGYO 0.9%, EKGYO 0.88%, TERA 0.78% while the stocks with the highest decrease were; PATEK -1.49%, TSPOR -1.21%, BVSAN -0.55%, EDATA -0.52%, AHSKY -0.48%.
- 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, BTCIM 9 days, MGROS 8 days, CCOLA 7 days, AFYON 7 days.
- As of last closing the foreign share stands at 40.70%.
- As of last closing the number of foreign shareholding stands at 17.51%.

KAP (Public Disclosure Platform) news

MEDTR

Our Company ranked 976th among the top 1000 exporters of Türkiye in 2024, as announced by the Turkish Exporters Assembly ("TİM"). Having generated 62% of its sales revenue from exports in the first half of 2025, Our Company continues to enhance its export performance and contribute to the national economy.

TOASO

As publicly disclosed on 20.08.2025, it has been resolved that our Company will merge with its wholly owned subsidiary, Stellantis Otomotiv Pazarlama A.Ş., through a simplified merger by way of acquisition.

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
SKTAS	22.08.2025	6.77	125.225%	1.00	3.21	3.56		222,000,000	500,000,000

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 (%)
21.08.2025	LKMNH	Lokman Hekim	XUHI:IS	Health	60,000	18.10- 18.16	9,025,374	4.18%

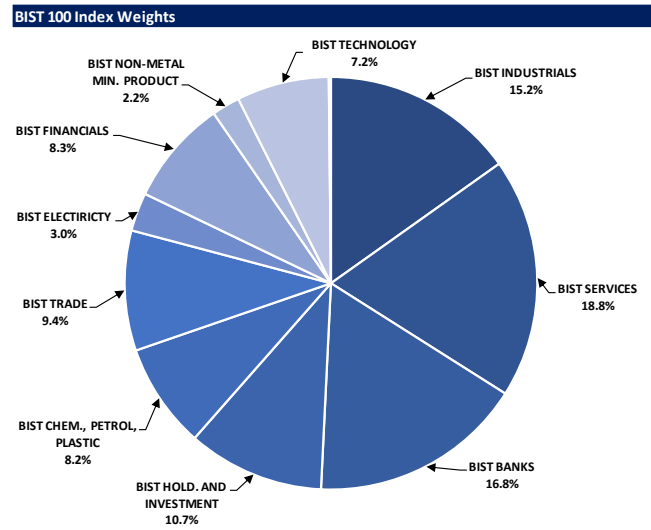
Source: Deniz Invest Strategy and Research, KAP

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

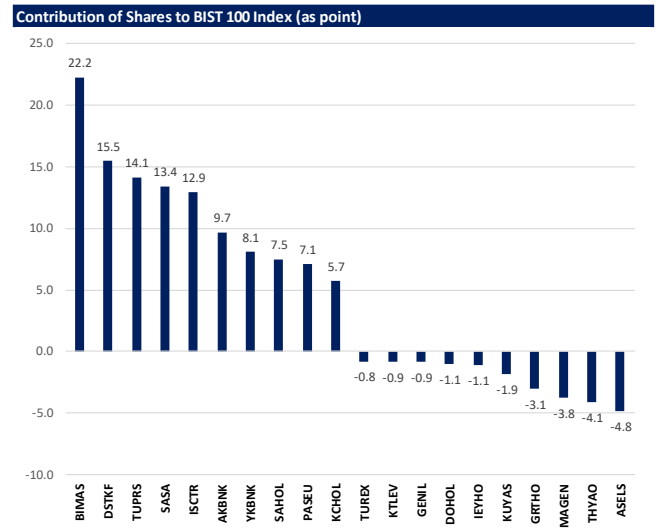
Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
21.08.2025	GENTS	Gentaş	XUSIN:IS	Furniture	300,000,000	750,000,000	-	150%	450,000,000	-	-
21.08.2025	TURGG	Türker Proje G.M.G.	XUHI:IS	Real Estate Investment Trusts	7,120,696	128,172,525	42,724,175	1800%	78,327,654	-	Public offering
21.08.2025	BINHO	1000 Yatırımlar Holding	XU100:IS	Holding	47,000,000	1,290,150,000	-	2645%	1,243,150,000	-	-
21.08.2025	NATEN	Naturel Yenilenebilir Enerji	XUHI:IS	Energy	165,000,000	825,000,000	-	400%	660,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



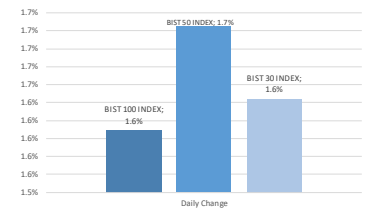
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.08.2025	20.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11314	11135	1.6%	9831	15%
XU200	BIST 20 INDEX	12537	12334	1.6%	10756	17%
XU500	BIST 50 INDEX	9973	9803	1.7%	8657	15%
XBANK	BIST BANKS INDEX	16397	16063	2.1%	14555	13%
XUTUM	BIST ALL SHARES INDEX	14037	13841	1.4%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15015	14789	1.5%	11758	28%
XO30S	BIST 30 CAPPED INDEX 10	12839	12631	1.6%	11004	17%
X100S	BIST 100 CAPPED INDEX 10	11316	11137	1.6%	9833	15%
XBANA	BIST MAIN INDEX	49994	49556	0.9%	30646	63%
XBLSM	BIST INF. TECHNOLOGY INDEX	5501	5418	1.5%	4875	13%
XELKT	BIST ELECTRICITY INDEX	664	656	1.2%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	18895	17461	8.2%	3875	388%
XGIDA	BIST FOOD, BEVERAGE INDEX	12171	12005	1.4%	11496	6%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	5384	5327	1.1%	3588	50%
XHARZ	BIST IPO INDEX	156952	153392	2.3%	93305	68%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11030	10915	1.1%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2579	2537	1.7%	2326	11%
XINSA	BIST CONSTRUCTION INDEX	18025	17940	0.5%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7735	7613	1.6%	5624	38%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13058	12636	3.3%	11536	13%
XKOBI	BIST SME INDUSTRIAL INDEX	35654	35037	1.8%	26006	37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9962	9844	1.2%	8254	21%
XMDN	BIST MINING INDEX	8493	8342	1.8%	7052	20%
XMANA	BIST BASIC METAL INDEX	19291	19037	1.3%	16396	18%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23552	23316	1.0%	21119	12%
XSADA	BIST ADANA INDEX	71591	66419	7.8%	59941	19%
XSANK	BIST ANKARA INDEX	29445	29298	0.5%	18440	60%
XSANT	BIST ANTALYA INDEX	17820	17907	-0.5%	9914	80%
XSBAL	BIST BALIKESIR INDEX	10895	10590	2.9%	10126	8%
XSBUR	BIST BURSA INDEX	17233	16920	1.9%	15042	15%
XSDNZ	BIST DENIZLI INDEX	10251	10433	-1.7%	7453	38%
XSGRT	BIST INSURANCE INDEX	61736	61273	0.8%	66509	-7%
XSIST	BIST ISTANBUL INDEX	14977	14860	0.8%	12784	17%
XSI2M	BIST IZMIR INDEX	17073	16740	2.0%	14591	17%
XSKAY	BIST KAYSERI INDEX	33335	33117	0.7%	33099	1%
XSKOC	BIST KOCAELI INDEX	27960	27381	2.1%	23606	18%
XSKON	BIST KONYA INDEX	16431	16156	1.7%	8768	87%
XSPOR	BIST SPORTS INDEX	2793	2684	4.0%	3162	-12%
XSTKR	BIST TEKIRGAG INDEX	47413	45154	5.0%	43602	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14464	14351	0.8%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25386	24829	2.2%	25386	0%
XTKES	BIST TEXTILE, LEATHER INDEX	4438	4326	2.6%	3757	18%
XTMQS	BIST DIVIDEND 25 INDEX	14465	14197	1.9%	13926	4%
XTMTU	BIST DIVIDEND INDEX	12218	12041	1.5%	10754	14%
XTRMZ	BIST TOURISM INDEX	2013	2040	-1.3%	1301	55%
XTUMY	BIST ALL SHARES-100 INDEX	52860	52375	0.9%	36091	46%
XUHZ	BIST SERVICES INDEX	11366	11227	1.2%	9589	19%
XULAS	BIST TRANSPORTATION INDEX	41808	41703	0.3%	33949	23%
XUSIN	BIST INDUSTRIALS INDEX	14616	14356	1.8%	13054	12%
XUSRD	BIST SUSTAINABILITY INDEX	15427	15231	1.3%	13486	14%
XUTEK	BIST TECHNOLOGY INDEX	24823	24826	0.0%	13943	78%
XYLZ	BIST STAR INDEX	12627	12441	1.5%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4142	4058	2.1%	3567	16%
XYU20	BIST 100-20 INDEX	19559	19267	1.5%	17660	11%
XYU30	BIST LIQUID 10 EX BANKS	14111	13903	1.5%	11395	24%
XAKUR	BIST BROKERAGE HOUSES	96998	98450	-1.6%	49719	95%
XLBNK	BIST LIQUID BANKS	14622	14314	2.1%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26637	26393	0.9%	20007	33%

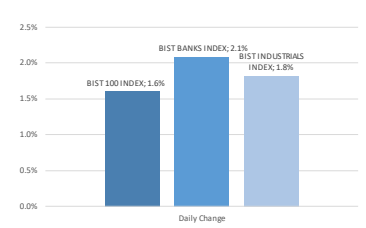
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



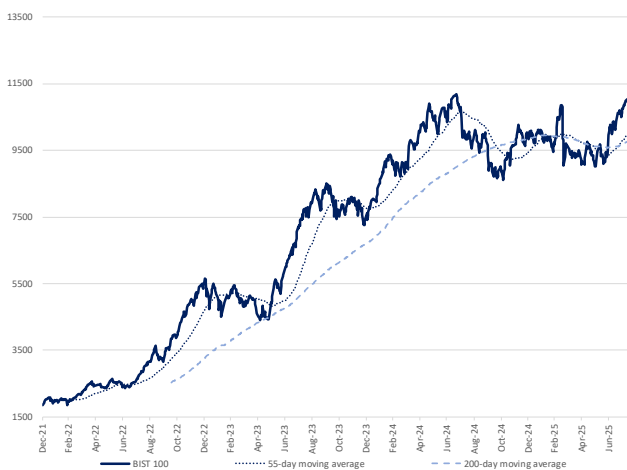
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



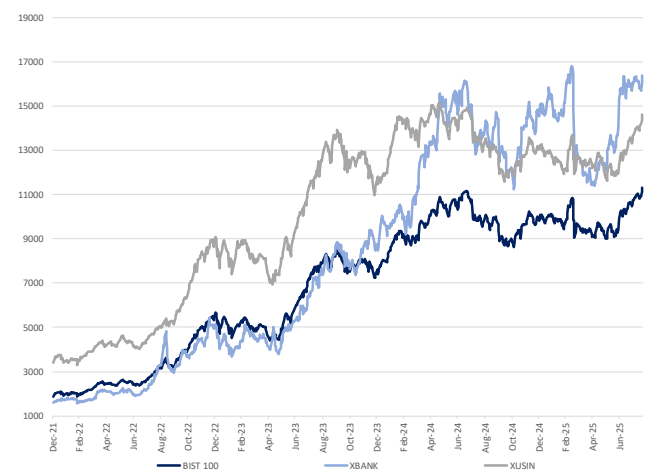
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AEEF	17.95	17.83	0.67%	1,826.31	68.62	0.60	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
CWNE	18.86	17.85	5.66%	474.02	67.71	0.46	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
GUBRF	284.50	272.25	4.50%	1,463.77	69.62	7.55	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KCAER	15.35	15.13	1.45%	281.84	64.74	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAVI	42.98	41.94	2.48%	705.84	64.10	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MATK	40.42	38.62	4.66%	1,407.08	68.83	1.50	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TCCL	99.00	97.65	1.38%	3,009.65	63.36	0.83	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	14.28	14.05	1.64%	344.99	63.72	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTKOM	58.40	56.70	3.00%	1,234.13	57.77	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TIRAK	636.00	619.50	2.66%	307.18	63.55	7.15	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ULKER	120.20	115.20	4.34%	1,557.82	66.36	2.13	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
VAKBN	28.68	28.24	1.56%	567.95	58.26	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BIHIO	355.00	334.75	6.05%	2,520.17	73.07	27.77	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
CANTE	2.55	2.32	9.91%	3,283.70	71.31	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ENERY	10.80	10.49	2.96%	604.83	89.40	0.75	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ENISA	72.60	71.00	2.25%	261.65	72.94	2.25	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
GSRAY	1.63	1.50	8.67%	3,179.04	76.84	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ODAS	6.29	6.12	2.78%	1,095.15	71.94	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
PASEL	106.70	97.00	10.00%	634.91	71.91	2.77	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
SISE	42.74	41.92	1.96%	2,053.60	71.52	1.42	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
SKBNK	7.84	7.49	4.67%	2,823.44	76.11	0.22	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TOASO	247.50	242.00	2.27%	1,451.70	74.29	7.74	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
ZOREN	4.23	4.00	5.75%	1,472.13	79.40	0.17	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	68.25	67.20	1.56%	5,817.40	56.93	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BAISU	25.10	24.62	1.95%	290.51	60.32	0.63	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	529.00	513.00	3.12%	3,520.49	55.98	4.50	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BTCLM	4.09	4.06	0.74%	349.08	34.32	-0.14	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CIMSA	50.05	49.20	1.73%	500.99	54.32	-0.20	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
DSTKF	599.50	545.00	10.00%	1,045.75	63.29	32.93	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
EUPWR	31.00	29.90	3.68%	316.24	50.67	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GARAN	148.10	145.90	1.53%	3,296.02	60.16	2.34	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GESAN	50.95	49.08	3.81%	406.38	57.47	0.87	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
IPEKE	54.80	53.25	2.91%	243.96	48.64	-1.50	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ISCTR	15.15	14.66	3.34%	7,585.64	62.75	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	41.94	41.80	0.33%	379.10	57.06	0.51	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	185.90	182.90	1.64%	6,316.91	67.49	4.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	74.95	73.05	2.60%	764.88	47.75	2.03	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KOZAL	24.30	23.64	2.79%	2,416.29	57.77	-0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	25.56	25.58	-0.08%	1,103.65	66.89	0.38	+	✓	✓	✓	✓	✓	✓	100.0	87.5
SAHOL	97.55	95.50	2.15%	2,490.40	60.31	1.48	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOKM	38.88	38.24	1.67%	319.76	60.29	0.55	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TURPS	168.40	164.00	2.68%	3,749.20	61.47	2.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YOKNK	33.80	33.08	2.18%	5,611.98	59.63	0.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SASA	4.35	3.96	9.85%	10,575.02	73.62	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	83.0
ALFAS	49.86	48.66	2.47%	195.28	59.50	1.08	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
GLRMC	165.50	164.00	0.91%	442.18	60.29	5.80	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
HEKTS	4.78	4.61	3.69%	3,526.27	69.11	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
SMARTS	31.38	30.90	1.55%	113.42	49.25	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AGHOL	29.72	29.74	-0.07%	201.65	59.47	0.55	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSA	10.27	10.31	-0.39%	280.42	61.71	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ANSGR	22.50	22.14	1.63%	282.07	42.03	-0.21	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ASELS	180.30	181.50	-0.66%	3,695.32	59.01	2.87	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BRSAN	396.75	394.00	0.70%	417.82	65.91	11.80	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRYAT	2,358.00	2,323.00	1.51%	250.23	65.93	92.21	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CCOLA	50.45	50.00	0.90%	666.80	50.50	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EKGYO	20.78	20.12	3.28%	3,948.31	67.74	0.40	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
GENIL	195.90	199.60	-1.85%	1,033.01	57.50	5.91	+	✓	✓	✓	✓	✓	✓	62.5	75.0
KONTR	28.00	26.88	4.17%	919.37	67.93	0.95	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
KTELEV	9.48	9.70	-2.27%	1,135.57	56.72	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MOROS	500.00	493.25	1.37%	1,822.91	43.89	-2.85	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	375.75	373.00	0.74%	196.51	47.75	3.90	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
RALYH	132.00	131.50	0.38%	196.68	62.30	3.14	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TAYHL	264.25	263.50	0.28%	684.46	58.65	1.17	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
VESTL	39.84	38.90	2.42%	356.22	60.83	0.49	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	145.70	145.10	0.41%	253.47	73.17	5.02	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ASTON	117.80	116.10	1.48%	1,421.82	78.11	5.01	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
EREGL	29.56	29.30	0.89%	4,771.29	76.02	0.64	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
FROTO	114.20	114.00	0.18%	1,013.15	79.45	4.62	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
KROMD	30.30	29.44	2.92%	1,509.61	70.37	0.84	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
PETKM	20.16	19.72	2.23%	1,968.13	79.92	0.51	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ALARK	92.35	90.30	2.22%	451.39	53.24	0.54	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ALTNV	76.00	76.25	-0.33%	412.97	41.38	-2.70	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
EGENE	8,170.00	8,080.00	1.11%	124.14	56.39	87.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENKAI	74.00	73.15	1.16%	805.54	62.49	1.72	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
GRSEL	309.00	310.00	-0.32%	198.18	55.23	6.27	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
HALKB	27.76	27.36	1.46%	833.16	58.53	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
LMKDC	29.72	29.42	1.02%	109.40	54.95	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
PGSUS	261.75	258.75	1.16%	3,645.40	54.00	1.27	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TKFEN	105.50	103.80	1.64%	227.22	50.00	2.11	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TURSG	10.16	10.17	-0.10%	125.59	61.30	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
OTKAR	565.50	569.00	-0.62%	126.51	68.94	24.00	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
REEDR	10.29	9.97	3.21%	396.85	55.81	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AVPGY	63.95	64.10	-0.23%	49.64	47.08	-0.08	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
FENER	12.97	12.91	0.46%	660.43	47.72	-0.07	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CLERI	1,700.00	1,697.00	0.18%	180.38	46.25	1.04	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
DOAS	196.60	196.10	0.25%	439.46	57.88	3.77	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GRTHO	479.75	506.50	-5.28%	494.12	62.40	21.83	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
IEYHO	15.63	16.29	-4.05%	562.40	61.39	0.62	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
MAGEN	47.46	51.40	-7.67%	603.02	62.74	2.77	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
DOHOL	19.30	19.63	-1.68%	531.69	77.18	0.93	✓	✓	✓	✓	✓	✓	✓	91.0	33.0

Bottom-peak analysis of the last 90 days



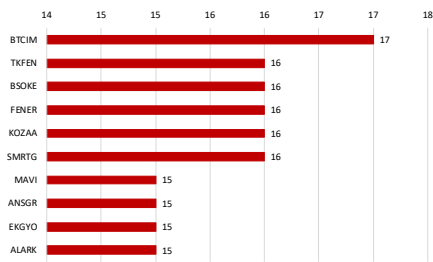
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.95	17.83	0.7%	17.95	13.27		26%	✓
AGHOL	29.72	29.74	-0.1%	30.64	24.30	3%	18%	x
AKBNK	68.25	67.20	1.6%	70.35	48.50	3%	29%	x
AKSA	10.27	10.31	-0.4%	10.41	8.62	1%	16%	x
AKSEN	42.10	42.64	-1.3%	43.62	31.10	4%	26%	x
ALARK	92.35	90.30	2.3%	99.60	75.35	8%	18%	x
ALFAS	49.86	48.66	2.5%	51.30	38.50	3%	23%	x
ALTNY	76.00	76.25	-0.3%	100.80	68.60	33%	10%	x
ANSGR	22.50	22.14	1.6%	24.85	20.25	10%	10%	x
ARCLK	145.70	145.10	0.4%	145.70	105.40	-	28%	✓
ASELS	180.30	181.50	-0.7%	188.50	116.60	5%	35%	x
ASTOR	117.80	116.10	1.5%	117.80	80.75	-	31%	✓
AVPGY	63.95	64.10	-0.2%	68.50	49.34	7%	23%	x
BALSU	25.10	24.62	1.9%	25.44	15.99	1%	36%	x
BERA	17.12	17.38	-1.5%	17.59	13.50	3%	21%	x
BIMAS	529.00	513.00	3.1%	538.00	446.51	2%	16%	x
BINHO	355.00	334.75	6.0%	355.00	179.40	-	49%	✓
BRASN	396.75	394.00	0.7%	399.50	298.25	1%	25%	x
BRYAT	2358.00	2323.00	1.5%	2358.00	1682.00	-	29%	✓
BSOKE	13.88	13.93	-0.4%	22.96	13.65	65%	2%	x
BTICM	4.09	4.06	0.7%	5.62	3.99	37%	2%	x
CANTE	2.55	2.32	9.9%	2.55	1.46	-	43%	✓
CCOLA	50.45	50.00	0.9%	55.08	45.50	9%	10%	x
CIMSA	50.05	49.20	1.7%	54.30	43.22	8%	14%	x
CLEBI	1700.00	1697.00	0.2%	2898.98	1461.00	71%	14%	x
CWENE	18.86	17.85	5.7%	18.86	13.70	-	27%	✓
DOAS	196.60	196.10	0.3%	209.63	165.80	7%	16%	x
DOHOL	19.30	19.63	-1.7%	19.63	14.28	2%	26%	x
DSTKF	599.50	545.00	10.0%	660.00	135.00	10%	77%	x
EFORC	108.00	107.80	0.2%	155.23	83.56	44%	23%	x
EGEEN	8170.00	8080.00	1.1%	9647.50	6852.50	18%	16%	x
EKGYO	20.78	20.12	3.3%	20.78	10.94	-	47%	✓
ENERY	10.80	10.49	3.0%	10.80	3.77	-	65%	✓
ENJSA	72.60	71.00	2.3%	72.60	52.05	-	28%	✓
ENKAI	74.00	73.15	1.2%	74.48	59.55	1%	20%	x
EREGL	29.56	29.30	0.9%	29.56	20.76	-	30%	✓
EUPWR	31.00	29.90	3.7%	33.14	24.04	7%	22%	x
FENER	12.97	12.91	0.5%	14.60	9.09	13%	30%	x
FROTO	114.20	114.00	0.2%	114.20	80.15	-	30%	✓
GARAN	148.10	145.90	1.5%	151.80	99.90	2%	33%	x
GENIL	195.90	199.60	-1.9%	201.86	117.59	3%	40%	x
GESAN	50.95	49.08	3.8%	51.60	38.00	1%	25%	x
GLRMK	165.50	164.00	0.9%	174.30	125.50	5%	24%	x
GRSEL	309.00	310.00	-0.3%	320.75	233.34	4%	24%	x
GRTHO	479.75	506.50	-5.3%	506.50	244.90	6%	49%	x
GSRAY	1.63	1.50	8.7%	1.63	1.15	-	29%	✓
GUBRF	284.50	272.25	4.5%	298.75	219.30	5%	23%	x
HALKB	27.76	27.36	1.5%	29.02	19.43	5%	30%	x
HEKTS	4.78	4.61	3.7%	4.99	2.85	4%	40%	x
IEYHO	15.63	16.29	-4.1%	16.61	9.91	6%	37%	x
IPEKE	54.80	53.25	2.9%	70.85	51.00	29%	7%	x
ISCTR	15.15	14.66	3.3%	15.31	10.13	1%	33%	x
ISMEN	41.94	41.80	0.3%	43.80	32.68	4%	22%	x
KCAER	15.35	15.13	1.5%	15.43	11.81	1%	23%	x
KOHOL	185.90	182.90	1.6%	185.90	135.00	-	27%	✓
KONTR	28.00	26.88	4.2%	28.70	20.01	2%	29%	x
KOZAA	74.95	73.05	2.6%	93.10	69.90	24%	7%	x
KOZAL	24.30	23.64	2.8%	29.72	22.60	22%	7%	x
KRDMD	30.30	29.44	2.9%	30.30	21.74	-	28%	✓
KTLEV	9.48	9.70	-2.3%	9.70	5.95	2%	37%	x
KUYAS	55.50	56.95	-2.5%	70.75	32.72	27%	41%	x
LMKDC	29.72	29.42	1.0%	30.96	24.06	4%	19%	x
MAGEN	47.46	51.40	-7.7%	51.40	26.60	8%	44%	x
MAVI	42.98	41.94	2.5%	44.70	30.30	4%	30%	x
MGRGS	500.00	493.25	1.4%	545.00	452.75	9%	9%	x
MIATK	40.42	38.62	4.7%	42.54	26.80	5%	34%	x
MPARK	375.75	373.00	0.7%	383.25	305.00	2%	19%	x
OBAMS	50.55	50.45	0.2%	85.90	46.80	70%	7%	x
ODAS	6.29	6.12	2.8%	6.29	4.56	-	28%	✓
OTKAR	565.50	569.00	-0.6%	572.50	360.25	1%	36%	x
OYAKC	25.56	25.58	-0.1%	29.50	20.74	15%	19%	x
PASEU	106.70	97.00	10.0%	106.70	44.44	-	58%	✓
PETKM	20.16	19.72	2.2%	20.16	16.06	-	20%	✓
PGSUS	261.75	258.75	1.2%	274.00	214.50	5%	18%	x
RALYH	132.00	131.50	0.4%	142.10	92.70	8%	30%	x
REEDR	10.29	9.97	3.2%	12.53	8.80	22%	14%	x
SAHOL	97.55	95.50	2.1%	98.95	72.20	1%	26%	x
SASA	4.35	3.96	9.8%	4.35	2.78	-	36%	✓
SISE	42.74	41.92	2.0%	42.74	32.08	-	25%	✓
SKBNK	7.84	7.49	4.7%	7.84	4.38	-	44%	✓
SMRTG	31.38	30.90	1.6%	33.08	25.68	5%	18%	x
SOKM	38.88	38.24	1.7%	40.04	31.94	3%	18%	x
TABGD	217.00	218.90	-0.9%	218.90	156.12	1%	28%	x
TAVHL	264.25	263.50	0.3%	275.50	214.50	4%	19%	x
TCELL	99.00	97.65	1.4%	99.00	84.77	-	14%	✓
THYAO	337.00	338.75	-0.5%	338.75	252.00	1%	25%	x
TKFEN	105.50	103.80	1.6%	146.10	99.50	38%	6%	x
TOASO	247.50	242.00	2.3%	247.50	151.20	-	39%	✓
TSKB	14.28	14.05	1.6%	14.28	10.18	-	29%	✓
TTKOM	58.40	56.70	3.0%	62.40	50.20	7%	14%	x
TTTRAK	636.00	619.50	2.7%	695.50	554.00	9%	13%	x
TUPRS	168.40	164.00	2.7%	168.90	117.60	0%	30%	x
TUREX	10.20	10.97	-7.0%	48.02	9.81	371%	4%	x
TURSG	10.16	10.17	-0.1%	10.47	7.73	3%	24%	x
ULKER	120.20	115.20	4.3%	120.20	97.64	-	19%	✓
VAKBN	28.68	28.24	1.6%	29.42	20.30	3%	29%	x
VESTL	39.84	38.90	2.4%	47.34	31.76	19%	20%	x
YEOTK	38.48	38.02	1.2%	49.14	34.16	28%	11%	x
YKBNK	33.80	33.08	2.2%	34.26	22.16	1%	34%	x
ZOREN	4.23	4.00	5.8%	4.23	2.82	-	33%	✓

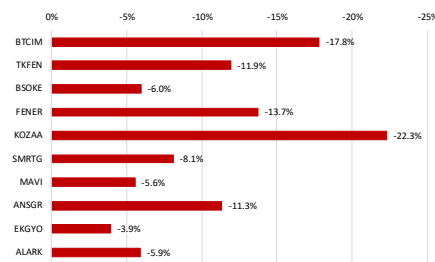
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

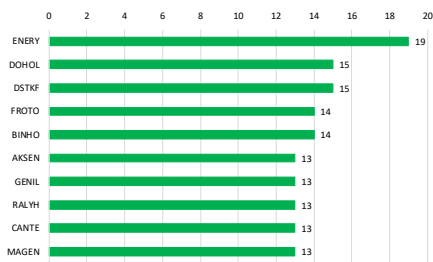
Number of days of negative relative performance of BIST 100 companies in 1M



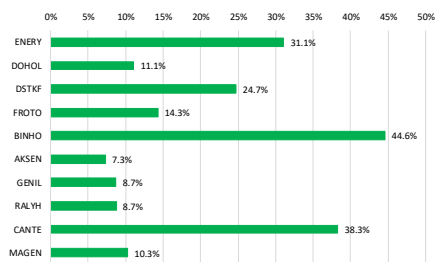
Relative performance of the companies for the last month



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

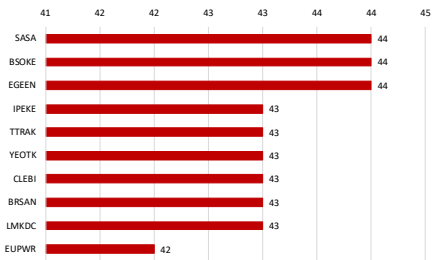


Relative performance of the companies for the last month

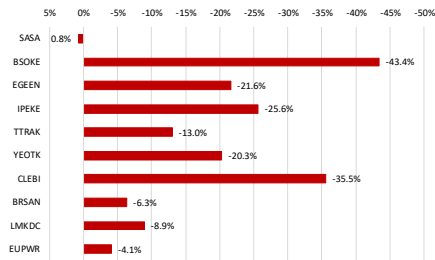


Source: Deniz Invest Strategy and Research calculations, Rasyonet

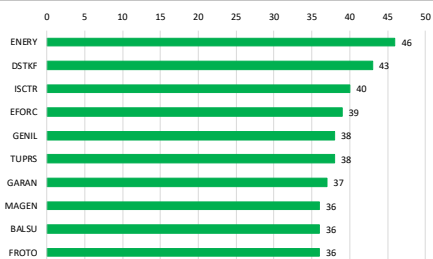
Number of days of negative relative performance of BIST 100 companies in 3M



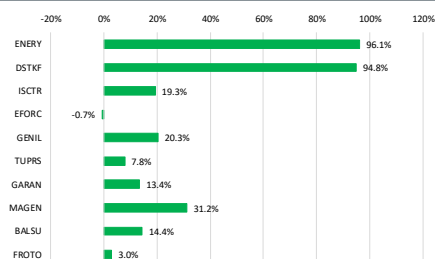
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.44	4.70	0.72	11%	106.3	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	44.55	2.62	0.25	2%	72.4	34%	0.8%
AKBNK	Akbank	BANKING	8.23			18%	354.9	52%	5.6%
AKSA	Aksa	INDUSTRIAL TEXTILE	75.17	10.91	1.58	2%	39.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	31.16	9.00	2.19	3%	51.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	101.65		6.95	1%	40.2	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	42.34	2.66	0.06	0%	18.3	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	54.28	24.68	8.30	8%	17.9	36%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.22			36%	45.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	9.94	0.49	-30%	98.5	25%	0.7%	
ASELS	Aselesan	IT	42.99	22.79	5.79	12%	822.2	26%	6.6%
ASTOR	Astor Enerji	ENERGY	19.57	12.34	3.79	25%	117.6	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.02	4.67	-3%	25.6	25%	0.2%
BALSU	Balsu Gida	FOOD	67.17	25.66	1.93	27%	27.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	22.94	5.74	0.65	2%	11.7	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.53	11.72	0.57	12%	317.4	68%	6.4%
BINHÖ	1000 Yatirimlar Holding	CONGLOMERATES			455.63	-31%	16.7	38%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		32.07	1.19	-1%	56.2	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.16		736.47	8%	66.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	260.05	183.64	5.31	1%	22.2	25%	0.2%
BTÖİM	Bati Cimento	CEMENT		19.11	2.08	-4%	22.8	49%	0.3%
CANTE	Can2 Termik	ENERGY		7.07	2.78	-9%	17.9	51%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.38	7.23	1.12	20%	141.2	25%	1.1%
CINSA	Cimsa	CEMENT	25.11	10.72	1.81	6%	47.3	45%	0.6%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	12.56	8.40	2.23	52%	41.3	12%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	40.95	10.24	1.91	4%	18.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	9.54	4.85	0.28	7%	43.3	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	24.63	4.33	0.35	3%	50.5	36%	0.6%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	76.90			42%	199.8	25%	1.4%
EFCOR	Efor Cay	FOOD	120.08	27.50	3.89	8%	39.2	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.06	31.64	5.10	6%	25.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.52	6.49	1.24	20%	79.0	51%	1.2%
ENERY	Enerya Enerji	ENERGY	29.32	19.68	3.10	10%	97.2	22%	0.6%
ENISA	Enersisa Enerji	ENERGY	3.64	0.64	-2%	85.7	20%	0.5%	
ENKAI	Enka Insaat	CONSTRUCTION	15.20	10.75	2.58	10%	444.0	12%	1.6%
ENGL	Enelji Demir Celik	STEEL & IRON	30.58	16.72	1.30	2%	206.9	48%	3.0%
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	52.91	14.71	2.28	4%	20.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.28		16.2	34%	0.2%
FRÖTÖ	Ford Otosan	AUTOMOTIVE	10.79	10.81	0.67	29%	400.7	18%	2.2%
GARAN	Garanti Bankasi	BANKING	6.16			31%	622.0	14%	2.6%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	98.17	39.70	3.58	7%	58.8	23%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.20	6.55	1.37	11%	23.4	28%	0.2%
GLRMK	Gulermak Agir Sanayi	CONSTRUCTION	12.86	12.23	1.43		53.4	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.30	8.67	3.03	28%	31.5	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	58.65	89.96	9.04	18%	60.0	27%	0.5%
GSRAY	Galatasaray	FOOTBALL CLUBS			2.19	-32%	22.0	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.70	12.03	1.59	27%	95.0	22%	0.6%
HALKB	Halk Bankasi	BANKING	10.56			13%	159.4	9%	0.5%
HEKTS	Hecktas	AGRICULTURAL CHEMICALS			7.89	-23%	40.3	41%	0.5%
İEYHÖ	İskilar Enerji Ve Yapi Holding	CONGLOMERATES	26.70	2.41	-25%		8.5	90%	0.2%
İPEKE	İpek Dogal Enerji Kaynaklari	ENERGY				-11%	14.2	36%	0.2%
İSCTR	İs Bankasi (C)	BANKING	8.21			15%	378.7	31%	3.5%
İSMEN	İs Yatirim	BROKERAGE HOUSE	9.41	2.64	0.04	25%	62.9	28%	0.5%
KCAER	Kocaeli Celik	STEEL & IRON	100.74	12.95	1.45	3%	29.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		19.34	1.77	-1%	471.4	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY		26.75	2.24	-11%	18.2	65%	0.3%
KOZAA	Koza Anadolu Metal	MINING		7.24	1.27	-4%	29.1	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	28.80	36.56	6.10	8%	77.8	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.25	0.66	-2%	23.6	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	4.62			128%	19.6	55%	0.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	111.66	54.00	21.32	8%	22.2	95%	0.7%
LMÖC	Limak Dogu Anadolu Cimento	CEMENT	8.37	4.74	1.94	35%	15.3	30%	0.1%
MAGEN	Margun Enerji	ENERGY		159.54	42.82	-10%	56.0	24%	0.4%
MAVİ	Mavi Giyim	TEXTILE	13.92	4.38	0.75	22%	34.1	73%	0.7%
MGRÖS	Migros	RETAIL	14.88	4.38	0.27	9%	90.5	51%	1.4%
MAATK	Mia Teknoloji	IT	9.28	19.81	8.65	43%	20.0	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	12.07	6.51	1.66	23%	71.8	42%	0.9%
OBAMS	Oba Makarnacilik	FOOD		15.21	1.01	-3%	24.2	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.32	0.93	-9%	8.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		69.94	2.06	-19%	67.9	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.62	8.39	2.28	16%	124.3	24%	0.9%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	460.87	204.66	30.41	7%	71.7	32%	0.6%
PETKİM	Petkim	OIL & GAS			1.15	-20%	51.1	47%	0.7%
POSUS	Pegasus Hava Tasimaciligı	AIRLINES AND GROUND HANDLING	8.56	7.79	2.07	20%	130.9	43%	1.7%
RALYH	Ral Yatirim Holding	TEXTILE	25.23	69.98	8.77	46%	44.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		145.82	3.80	-14%	9.8	45%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		38.33	11.10	-3%	204.9	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE		52.29	6.33	-4%	190.6	23%	1.2%
SİSE	Sise Cam	GLASS	39.28	18.07	1.21	2%	130.9	49%	1.9%
SKBNK	Sekerbank	BANKING	12.09			15%	19.6	48%	0.3%
SNMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		15.45	2.27	-5%	19.0	25%	0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.28	0.11	-3%	23.1	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	23.04	6.49	1.37	13%	56.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	52.68	7.99	2.34	3%	96.0	48%	1.4%
TCELL	Turkcell	COMMUNICATION	8.03	3.03	1.35	13%	217.8	54%	3.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.60	5.60	0.97	15%	465.1	50%	7.2%
TKFEN	Tekfen Holding	CONGLOMERATES	87.88	17.64	0.81	1%	39.0	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	66.97	38.39	0.93	4%	123.8	24%	0.9%
TSKB	T.S.K.B.	BANKING	3.28			37%	40.0	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	16.80	3.37	1.29	7%	204.4	13%	0.8%
TTKAK	Turk Traktor	AUTOMOTIVE	30.22	11.49	1.21	11%	63.6	24%	0.5%
TUPİS	Tupras	OIL & GAS	14.03	5.28	0.35	7%	324.5	49%	4.7%
TUREK	Tureks Turizm	TOURISM	24.07	8.80	1.76	7%	11.0	29%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.56			54%	101.6	18%	0.6%
ULKER	Ulker	FOOD	6.31	4.70	0.82	20%	44.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.55			23%	284.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.12	0.58	-48%	13.4	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.18	8.94	1.93	21%	13.7	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.31			17%	285.5	39%	3.3%
ZÖREN	Zorlu Enerji	ENERGY		9.65	2.19	-21%	21.2	36%	0.2%

Lowest P/E

Equity

3.28

TSKB

Highest P/E

Equity

460.87

PASEU

Lowest EV/EBITDA

Equity

2.32

ODAS

Highest EV/EBITDA

Equity

204.66

PASEU

Lowest EV/SALES

Equity

0.04

İSMEN

Highest EV/SALES

Equity

736.47

BRYAT

Lowest ROE

Equity

-48%

VESTL

Highest ROE

Equity

128%

KTLEV

Lowest MCAP

Equity

8.5

İEYHÖ

Highest MCAP

Equity

822.2

ASELS

Lowest Free Float Ratio

Equity

6%

VAKBN

Highest Free Float Ratio

Equity

95%

KUYAS

Lowest BIST 100 share %

Equity

0.1%

TUREK

Highest BIST 100 share %

Equity

7.2%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Reasoned

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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

Highest P/E	Equity
460.87	PASEU
Highest EV/EBITDA	Equity
204.66	PASEU
Highest EV/SALES	Equity
736.47	BRYAT
Highest ROE	Equity
128%	KTLEV
Highest MCAP	Equity
822.2	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
7.2%	THYAO

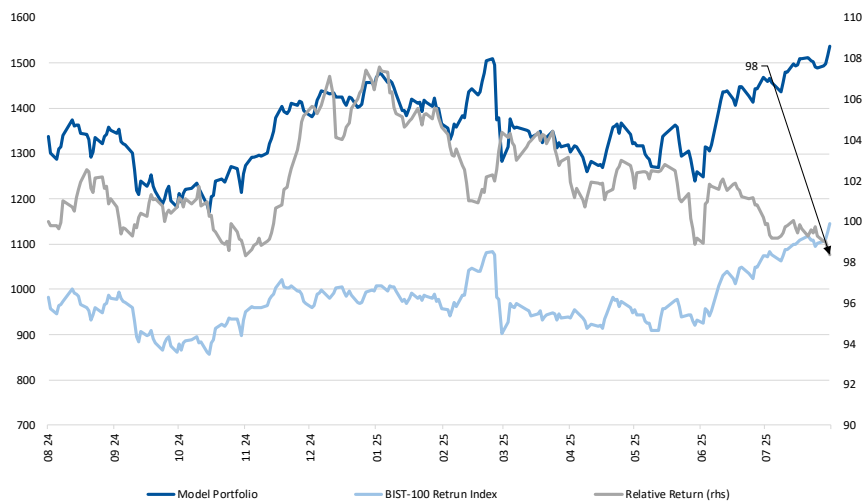
DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	TL002	0.79	SA002
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.31	EP00C	0.88	AS02H
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.05	TL002	-1.48	EP00C
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.80	BC00F	2.21	WA07K
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.72	SM00H	0.39	EP00C
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.81	SM00H	1.10	EP00C

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%	1006%	42%
PROTO	07.09.2022	159.00	39%	291%	17%
HTTBT	03.11.2022	73.50	49%	412%	85%
KAREL	30.11.2022	17.00	79%	-11%	-61%
PGSUS	27.12.2022	362.50	38%	153%	22%
BIMAS	16.01.2023	760.46	44%	335%	96%
CCOLA	16.01.2023	72.93	45%	212%	40%
SAHOL	12.05.2023	148.40	52%	143%	5%
CIMSA	21.06.2023	74.00	48%	219%	48%
YKBNK	21.08.2023	44.10	30%	126%	52%
GWIND	09.07.2024	44.60	61%	-13%	-17%
TABGD	18.07.2024	316.50	46%	8%	7%
GARAN	02.08.2024	181.60	23%	22%	14%
ANSGR	29.11.2024	46.58	107%	2%	-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	15%	1%	-2%
YTD	7%	-7%	-8%
From 2019	2300%	94%	62%

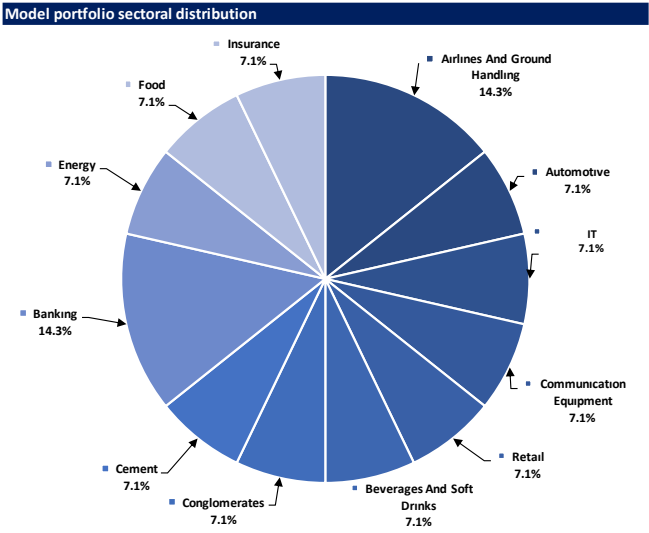


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

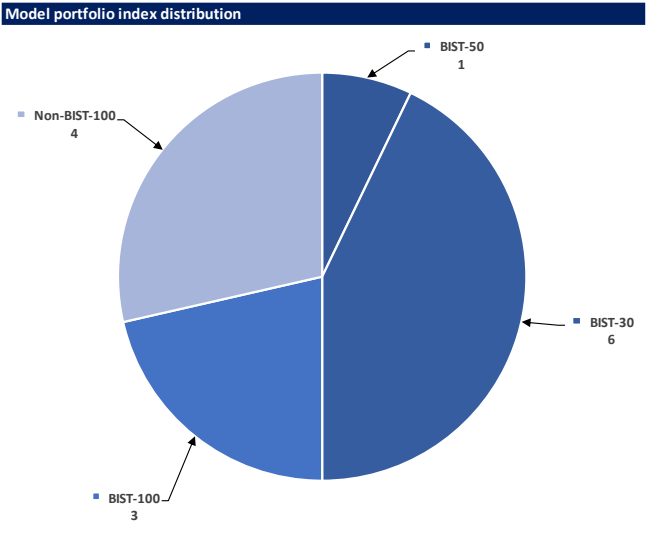
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	25.71	337.00	1211%	122%	1305	22%	3%	-1%	1.01	0.77	
MPARK	16.01.2023	85.43	375.75	340%	98%	949	-2%	2%	-2%	0.73	0.52	
MAVI	12.05.2023	13.23	42.98	225%	40%	833	2%	8%	3%	0.88	0.60	
ASELS	17.07.2023	36.43	180.30	395%	186%	767	149%	6%	1%	0.85	0.59	
AKBNK	21.08.2023	26.11	68.25	161%	76%	732	8%	2%	-2%	1.36	0.77	
DOHOL	09.07.2024	16.28	19.30	19%	14%	409	33%	2%	-3%	0.95	0.71	
AGESA	02.09.2024	98.10	167.10	70%	51%	354	7%	-1%	-5%	0.65	0.41	
ENKAI	02.05.2025	62.91	74.00	18%	-5%	112	58%	3%	-1%	0.74	0.54	
TUPRS	18.08.2025	161.75	168.40	4%	0%	4	26%	5%	1%	0.95	0.70	
BIGCH	18.08.2025	46.32	42.70	-8%	-11%	4	41%	-4%	-8%	0.77	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
21.08.2025	1393	79%	74%	777
14.08.2025	1367	84%	78%	744
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)	2%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1293%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	547			
Total day (Since beginning)	1400			
XU100 weekly performance	5%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	677%			
Cyclical Portfolio weekly relative performance vs XU100	-3%			
Cyclical Portfolio YTD relative performance vs XU100	-1%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

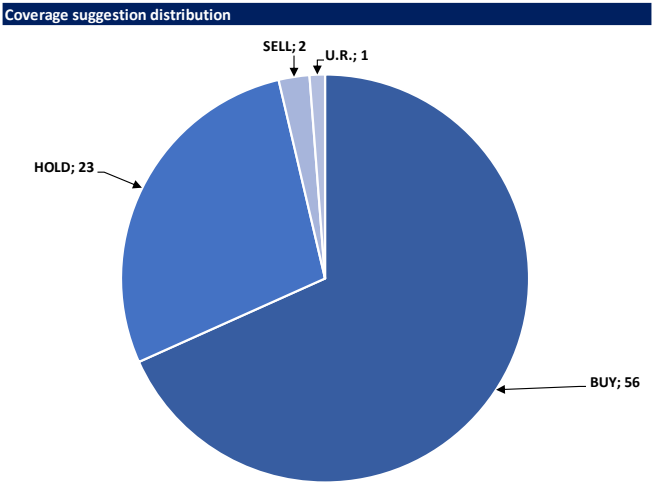
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	354,900	8,686	7.6%	5.6%	8%	-7%	100.60	BUY	68.25	47.4%
Albaraka Türk	21,775	533	---	---	39%	21%	12.20	BUY	8.71	40.1%
Garanti Bank	622,020	15,224	3.6%	2.6%	23%	7%	181.60	BUY	148.10	22.6%
Halkbank	199,449	4,881	---	0.5%	71%	49%	33.50	HOLD	27.76	20.7%
İş Bankası	378,750	9,270	4.8%	3.5%	14%	-1%	22.90	BUY	15.15	51.2%
TSKB	39,984	979	---	0.5%	17%	2%	20.30	BUY	14.28	42.2%
Vakıf Bank	284,389	6,960	---	0.5%	23%	7%	39.30	BUY	28.68	37.0%
Yapı Kredi Bank	285,510	6,988	4.6%	3.3%	10%	-4%	44.10	BUY	33.80	30.5%
Brokerage House										
İş Yatırım	62,910	1,540	---	0.5%	-3%	-16%	66.00	BUY	41.94	57.4%
Insurance										
Ağesa Hayat Emeklilik	30,078	736	---	---	7%	-7%	206.74	BUY	167.10	23.7%
Aksigorta	10,978	269	---	---	-11%	-23%	10.60	BUY	6.81	55.7%
Anadolu Hayat Emeklilik	36,464	892	---	---	-14%	-25%	152.49	BUY	84.80	79.8%
Anadolu Sigorta	45,000	1,101	---	0.5%	-10%	-22%	46.58	BUY	22.50	107.0%
Türkiye Sigorta	101,600	2,487	---	0.6%	11%	-4%	14.00	BUY	10.16	37.8%
Conglomerates										
Alarko Holding	40,172	983	---	0.4%	3%	-10%	124.00	BUY	92.35	34.3%
Doğan Holding	50,508	1,236	---	0.6%	33%	16%	25.70	BUY	19.30	33.2%
Enka İnşaat	444,000	10,867	2.2%	1.6%	58%	37%	95.00	BUY	74.00	28.4%
Koç Holding	471,423	11,538	4.3%	3.1%	9%	-5%	279.00	BUY	185.90	50.1%
Sabancı Holding	204,892	5,015	4.3%	3.1%	5%	-8%	148.40	BUY	97.55	52.1%
Şişecam	130,922	3,204	2.6%	1.9%	5%	-9%	55.60	HOLD	42.74	30.1%
Tekfen Holding	39,035	955	---	0.4%	46%	27%	73.10	U.R.	105.50	-30.7%
Oil, Gas and Petrochemical										
Aygaz	36,465	892	---	---	1%	-12%	228.00	BUY	165.90	37.4%
Petkim	51,094	1,250	1.0%	0.7%	11%	-3%	22.00	HOLD	20.16	9.1%
Tüpraş	324,472	7,941	6.5%	4.7%	26%	9%	232.00	BUY	168.40	37.8%
Energy										
Akisa Enerji	51,629	1,264	---	0.3%	7%	-7%	57.00	HOLD	42.10	35.4%
Alfa Solar Enerji	18,348	449	---	0.1%	-27%	-36%	72.00	HOLD	49.86	44.4%
Biotrend Enerji	11,070	271	---	---	30%	13%	24.20	HOLD	22.14	9.3%
Galata Wind Enerji	14,915	365	---	---	-18%	-29%	44.60	BUY	27.62	61.5%
Enerjisa Enerji	85,746	2,099	---	0.5%	29%	12%	91.00	BUY	72.60	25.3%
Iron, Steel and Mining										
Erdemir	206,920	5,064	4.1%	3.0%	22%	6%	36.75	BUY	29.56	24.3%
Kardemir (D)	36,485	893	0.9%	0.6%	12%	-3%	39.50	BUY	30.30	30.4%
Chemicals and Fertilizer										
Akisa Akrilik	39,899	977	---	0.5%	-17%	-28%	13.02	HOLD	10.27	26.8%
Altım Kimya	5,526	135	---	---	-3%	-16%	21.60	HOLD	18.42	17.3%
Hektaş	40,295	986	---	0.5%	24%	7%	4.30	SELL	4.78	-10.0%
Kimteks Polüretan	8,188	200	---	---	-11%	-23%	25.00	HOLD	16.84	48.5%
Automotive and Auto Parts										
Dağuş Otomotiv	43,252	1,059	---	0.5%	15%	0%	297.50	HOLD	196.60	51.3%
Ford Otosan	400,739	9,808	3.0%	2.2%	24%	8%	159.00	BUY	114.20	39.2%
Kordsa	12,781	313	---	---	-8%	-20%	80.50	HOLD	65.70	22.5%
Tofaş	123,750	3,029	1.2%	0.9%	29%	12%	304.50	BUY	247.50	23.0%
Türk Traktor	63,643	1,558	---	0.5%	-10%	-22%	850.00	HOLD	636.00	33.6%
Otokar	67,860	1,661	---	0.6%	17%	1%	748.40	BUY	565.50	32.3%
Brisa	24,303	595	---	---	-10%	-22%	124.60	HOLD	79.65	56.4%
Healthcare										
Lokman Hekim	3,916	96	---	---	2%	-11%	26.79	BUY	18.13	47.8%
Meditera Tıbbi Malzeme	3,658	90	---	---	-4%	-49%	60.00	HOLD	30.74	95.2%
MLP Sağlık	71,773	1,757	---	0.9%	-2%	-15%	583.00	BUY	375.75	55.2%
Gen İlaç ve Sağlık Ürünleri	58,770	1,438	---	0.4%	64%	42%	120.00	HOLD	195.90	-38.7%
Selçuk Ecza Deposu	54,710	1,339	---	---	11%	-4%	84.60	HOLD	88.10	-4.0%
Retail and Wholesale										
BİM	317,400	7,768	8.8%	6.4%	0%	-13%	760.46	BUY	529.00	43.8%
Bizim Tiptan	2,313	57	---	---	-1%	-14%	36.00	HOLD	28.74	25.3%
Mavi Giyim	34,148	836	---	0.7%	2%	-11%	67.83	BUY	42.98	57.8%
Migros	90,527	2,216	1.9%	1.4%	-7%	-19%	883.10	BUY	500.00	76.6%
Şok Marketler	23,067	565	---	0.4%	-6%	-18%	58.50	HOLD	38.88	50.5%
Food and Beverages										
Coca Cola İçecek	141,163	3,455	---	1.1%	-14%	-25%	72.93	BUY	50.45	44.6%
TAB Gıda	56,700	1,388	---	0.3%	48%	28%	316.50	BUY	217.00	45.9%
Ülker	44,387	1,086	0.7%	0.5%	10%	-4%	174.10	BUY	120.20	44.8%
Armada Gıda	8,996	220	---	---	-15%	-26%	55.90	BUY	34.08	64.0%
Ofis Yem Gıda	8,373	205	---	---	37%	19%	70.80	BUY	57.25	23.7%
Büyük Şeftal Gıda	4,569	112	---	---	41%	22%	72.00	BUY	42.70	68.6%
White Goods and Furnitures										
Argelik	98,454	2,410	---	0.7%	3%	-11%	205.00	BUY	145.70	40.7%
Vestel Beyaz Eşya	17,136	419	---	---	-37%	-45%	17.00	HOLD	10.71	58.7%
Vestel Elektronik	13,365	327	---	0.2%	-44%	-51%	53.70	HOLD	39.84	34.8%
Yataş	4,824	118	---	---	17%	2%	43.80	BUY	32.20	36.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,630	113	---	---	2%	-11%	74.00	BUY	46.30	59.8%
Hitit Bilgisayar Hizmetleri	14,784	362	---	---	-4%	-17%	73.50	BUY	49.28	49.1%
İndeks Bilgisayar	6,150	151	---	---	7%	-7%	13.00	BUY	8.20	58.5%
Karel Elektronik	7,664	188	---	---	-7%	-19%	17.00	BUY	9.51	78.8%
Kontrolmatik Teknoloji	18,200	445	---	0.3%	-27%	-37%	39.00	SELL	28.00	39.3%
Logo Yazılım	16,910	414	---	---	71%	48%	238.50	BUY	178.00	34.0%
Turkcell	217,800	5,331	4.9%	3.5%	9%	-5%	201.00	BUY	99.00	103.0%
Türk Telekom	204,400	5,003	1.1%	0.8%	34%	17%	102.50	BUY	58.40	75.5%
Defense										
Aselsan	822,168	20,122	9.0%	6.6%	149%	116%	166.20	HOLD	180.30	-7.8%
Construction Materials										
Akçansa	25,558	626	---	---	-23%	-33%	207.00	HOLD	133.50	55.1%
Çimsa	47,327	1,158	0.9%	0.6%	9%	-6%	74.00	BUY	50.05	47.9%
Kalekim	15,336	375	---	---	8%	-6%	59.47	BUY	33.34	78.4%
Aviation										
Pegasus	130,875	3,203	2.3%	1.7%	23%	7%	362.50	BUY	261.75	38.5%
TAV Havalimanları	95,997	2,349	1.9%	1.4%	-4%	-16%	448.00	BUY	264.25	69.5%
Türk Hava Yolları	465,060	11,382	9.8%	7.2%	22%	6%	456.90	BUY	337.00	35.6%
Paper and Paper Products										
Europap Tezol Kağıt	7,910	194	---	---	2%	-11%	22.90	HOLD	15.82	44.8%
REIT										
Emlak GYO	78,964	1,933	1.6%	1.2%	57%	36%	25.50	BUY	20.78	22.7%
Ozak GYO	19,758	484	---	---	-3%	-16%	21.70	BUY	13.57	59.9%
Torunlar GYO	71,700	1,755	---	---	19%	3%	100.00	BUY	71.70	39.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	46,009	1,126	---	---	5%	-9%	246.00	BUY	139.00	77.0%

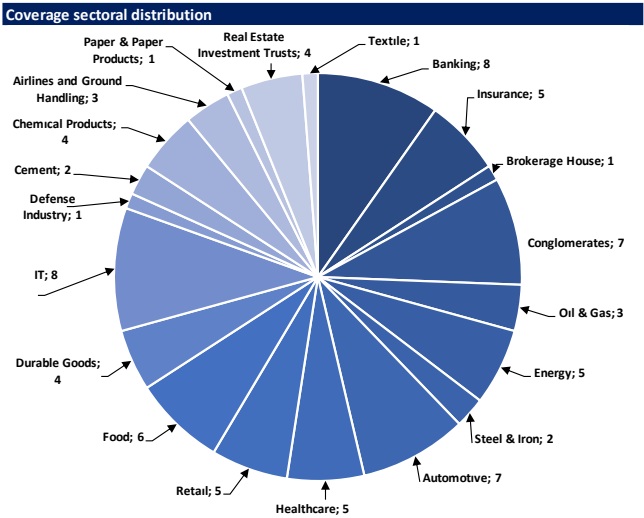
Source: Deniz Invest Strategy and Research, Rasyonet

93.8% 81.3%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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