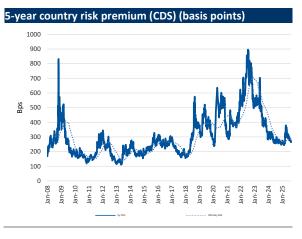


Turkish equity market performance 250,000 11,500 11,400 200,000 11,300 11,200 150.000 11 100 11,000 100 000 10,900 10,800 50.000 10,700 10,600 14-Aug 15-Aug 18-Aug 19-Aug 20-Aug 21-Aug 22-Aug

Indexes, money ma	rkets an	d commo	dities		
	Close	Previous	1d	1m	YTI
BIST 100	11,372	11,314	0.5%	6.4%	15.79
Market turnover, TRY mln	226,003	220,133	2.7%	14.4%	86.19
Turkey 2034 (27.09.2034)	29.27%	29.24%	3 bps	-70 bps	208 bp
CBRT blend. cost of funding	43.00%	43.00%	0 bps	-300 bps	-513 bp
USD/TRY	41.00	40.97	0.1%	0.7%	16.09
EUR/TRY	48.04	47.58	1.0%	0.4%	31.19
Basket (50/50)	44.52	44.27	0.6%	0.6%	23.79
DOW	45,632	44,786	1.9%	2.1%	7.39
S&P500	6,467	6,370	1.5%	1.6%	10.0
FTSE	9,321	9,309	0.1%	2.0%	14.19
MSCI EM	1,267	1,262	0.4%	-0.1%	17.8
MSCI EE	63.09	65.00	-2.9%	-1.9%	50.19
Shanghai SE Comp	3,826	3,771	1.4%	6.1%	14.19
Nikkei	42,633	42,610	0.1%	1.9%	6.9
Oil (Brent)	67.74	67.73	0.0%	-6.4%	-6.49
Gold	3,372	3,339	1.0%	0.1%	28.5

Best/worst performe	ers			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Sasa	SASA	4.78	9.9%	17,509,086
Tekfen Holding	TKFEN	112.50	6.6%	1,030,966
Margun Enerji	MAGEN	49.72	4.8%	342,193
İpek Doğal Enerji Kaynakları	IPEKE	57.05	4.1%	458,764
Petkim	PETKM	20.82	3.3%	1,873,751
Gen İlaç Ve Sağlık Ürünleri	GENIL	202.00	3.1%	981,700
Major losers				
Tureks Turizm	TUREX	9.35	-8.3%	2,636,137
Ral Yatırım Holding	RALYH	126.20	-4.4%	272,173
Şekerbank	SKBNK	7.52	-4.1%	1,478,934
Zorlu Enerji	ZOREN	4.11	-2.8%	683,347
Hektaş	HEKTS	4.68	-2.1%	3,211,144
Astor Enerji	ASTOR	115.40	-2.0%	1,182,587



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.372 level, up by 0.52%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11250 – 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: **AKBNK, AKSA, CCOLA, EGEEN** and **GARAN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.03% on a daily basis, performance of BIST 100 index was realized at 0.52%.

What we watched:

- TR foreign tourist arrivals showed a 5% decrease y/y in July
- Fed Chair Powell suggested adjustments may be warranted if labor market risks rise at Jackson Hole Symposium.

Today's focus:

- TR real sector confidence is due.
- US new home sales will be released with consensus at 628K.

Market development:

- Banking Sector: Account openings and renewals for FX-protected deposits (KKM) have been terminated
- Aviation Sector: The tourist number dropped by 4.97% in July

Equities

 INDES: New Business Relationship Huawei Distributorship Agreement / positive

Today in the markets

Global markets ended last week on a cautious but positive note as investors digested signals from the Federal Reserve's Jackson Hole Symposium. Chair Jerome Powell acknowledged that monetary policy remains restrictive and suggested adjustments may be warranted if labor market risks rise. Markets now price in an 87% probability of a 25bps rate cut in September, with a second move later in the year also seen as possible.

Attention is shifting to a heavy US data calendar, with July personal income, spending, and the PCE price indexes at the center. Both headline and core PCE are expected to rise %0.3, while updated Q2 GDP estimates and durable goods orders will provide additional signals. Housing data, consumer confidence, and Fed activity surveys will also be watched. Nvidia's earnings on Wednesday are a focal point for assessing global sentiment toward artificial intelligence demand. Equities in the US finished the week mixed. S&P 500 added 0.27% and the Dow Jones gained 1.53%, while the Nasdaq fell 0.58% on weakness in technology stocks.

BIST 100 up by %4.62 on a weekly basis to finish at 11,372.33, marking a new all-time high. The index also briefly touched an intraday record of 11,398.27 on Friday. Looking ahead, the local agenda includes real sector confidence, capacity utilization, inflation expectations, and trade balance data. The Central Bank announced that as of August 23, new and renewed FX-Protected Deposits (KKM) accounts for individuals will no longer be allowed, marking a further step in the gradual exit from the scheme.

Market development:

Banking Sector: Account openings and renewals for FX-protected deposits (KKM) have been terminated

The Central Bank of the Republic of Türkiye (CBRT) has decided to terminate the opening and renewal of KKM accounts (excluding YUVAM accounts), effective August 23, 2025. Accounts opened prior to this date will remain valid until their maturity, following which the relevant Communiqués will be repealed.

With the termination of KKM accounts, the total target for KKM accounts' transition to TRY and renewals has been abolished. Accordingly, the CBRT has revised its regulations on reserve requirement remuneration and commission practices.

Aviation Sector: The tourist number dropped by 4.97% in July

In the January-July period of 2025, the number of tourists visiting Türkiye decreased by 2.1% compared to the same period last year, reaching 28.4 million. In July specifically, the tourist count dropped by 4.97%, marking the highest decline of the year following decreases of 5.34% in February and 13.14% in April.

In July, foreign visitors primarily entered Türkiye through Antalya, Istanbul, Edirne, Muğla, and İzmir. During the same period, the nationalities with the largest increase in visitor numbers compared to the previous year were Tajikistan, Israel, Turkmenistan, South Africa, and Uzbekistan, while the largest decreases were observed among visitors from India, Southern Cyprus, Brazil, Mexico, and the United States. For the January-July period as a whole, the countries with the highest increase in tourist numbers were Chile, Argentina, Israel, Japan, and Iceland, while the largest decreases were seen from Tajikistan, Kuwait, Bahrain, India, and Lebanon.

In the January-July 2025 period, among foreign visitors to Türkiye, the largest share was from Russia, accounting for 12.56%. This was followed by Germany with 12%, the United Kingdom with 8.28%, Iran with 5.69%, and Bulgaria with 5.22%.

Regarding transportation modes, the January-July period saw a 2.63% decrease in tourists arriving by sea, a 1.03% decrease by air, and a 6.71% decrease by land. In July, the number of tourists arriving by sea dropped by 33.84%, by air by 1.93%, and by land by 7.99%.

According to July data, the performance of the companies within our research scope has been positive compared to the overall tourism sector. *Türk Hava Yolları* reported an 8.4% increase in passenger numbers for July, with domestic passengers up by 7.8% and international passengers by 8.7%. For the January-July period, Türk Hava Yolları' total passenger growth was 4.7%. *Pegasus* reported a 10.7% increase in passenger numbers in July, with domestic passengers rising by 10.1% and international passengers by 11.5%. For the January-July period, Pegasus' total passenger growth reached 13%. *TAV Havalimaları* recorded a 3.4% increase in passenger numbers in July, with a strong 11.6% rise in domestic passengers but a modest 0.5% increase in international passengers. For the January-July period, TAV Havalimanları' total passenger growth was 4%.

While we consider this sector-wide weakening an important and negative signal, the positive divergence of the companies within our research scope from this unfavorable trend is noteworthy.

Equites

INDES: New Business Relationship Huawei Distributorship Agreement / positive

A distributorship agreement has been signed between the Company and Huawei for the distribution of notebooks, tablets, wearable technology products, accessories, and routers in Türkiye.

We consider this development positive for INDES shares, as it will support the company's sales through Huawei's brand power.

Foreign Share

Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; EUREN 0.96%, KTLEV 0.92%, CGCAM 0.76%, DMRGD 0.75%, ONCSM 0.53% while the stocks with the highest decrease were; IZENR -1.91%, BYDNR -1.25%, TMPOL -1.15%, SKYMD -0.94%, CEOEM -0.71%.

- Stocks with an increase foreign share in the last 10 days; OZATD 10 days, TNZTP 10 days, DOKTA 10 days, SELVA 10 days, PRDGS 10 days.
- Stocks with a decrease foreign share in the last 10 days; BTCIM 10 days, BRISA 10 days, MGROS 9 days, CCOLA 8 days,
 ARMGD 7 days.
- As of last closing the foreign share stands at 40.58%.
- As of last closing the number of foreign shareholding stands at 17.46%.

KAP (Public Disclosure Platform) news

OBAMS

As a result of the meeting held by the Company's Board of Directors on August 22, 2025,

within the framework of the capital increase procedures initiated to increase the Company's issued capital from TL 479,421,759 to TL 2,876,530,554, it has been determined by the financial advisor's report prepared by the Certified Public Accountant that the amount of TL 2,397, 108,795 TL has been transferred from the relevant accounts to the Company's capital account, as confirmed by the financial advisor's report prepared by the Certified Public Accountant. With the completion of the capital increase process, it has been determined that:

- 1. The Company's Articles of Association, under the heading "Capital and Types of Shares" in Article 6, shall be amended in accordance with the amendment text attached hereto,
- 2. An application shall be made to the Capital Markets Board for approval of the amendment to Article 6 of the Company's Articles of Association and for approval of the prospectus regarding the shares to be issued in the capital increase without consideration,
- 3. Following the approval of the issuance document, the registration and publication of Article 6 of the Articles of Association, which pertains to capital, in the Commercial Registry, and the completion of necessary procedures with the Central Registry Agency Inc. and other institutions, in accordance with the seventh paragraph of Article 18 of the Capital Markets Law,

The decision was made unanimously by the members present at the meeting.

OFSYM

At the meeting of our Company's Board of Directors held on August 22, 2025;

The Ankara branch of Ofis Yem Gida Sanayi Ticaret Anonim Şirketi, located at Mustafa Kemal Mah. Dumlupinar Bulvari No: 266/C, Inner Door No: 15, Çankaya/ANKARA, was changed to the HEAD OFFICE ADDRESS of OFIS YEM GIDA SANAYİ TİCARET ANONİM ŞİRKETİ,

The company headquarters located at Sünlü Mah. Yayla 2 Sok. No: 1/B Çubuk / ANKARA shall be changed to OFiS YEM GIDA SANAYİ TİCARET ANONİM ŞİRKETİ ÇUBUK ŞUBESİ,

The registration, publication, and notification of the relevant authorities regarding the address change of these decisions shall be carried out, The decision was made unanimously by the participants.

ZOREN

Pursuant to the resolution of our Company's Board of Directors, Zorlu Dengeleme ve Enerji Yönetimi Anonim Şirketi, with a capital of TRY 50,000,000 (fifty million Turkish Lira), in which we hold full participation and which will operate in the field of electricity trading, has been incorporated and registered with the Istanbul Trade Registry Office as of 22.08.2025 (today).

GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

in the total principal and contractual interest amount of TL 797.482.719,20 as of August 4, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 127.000.000,00,

in the total principal and contractual interest amount of TL 797.451.657,80 as of August 5, 2025, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 124.000.000,00,

in two separate portfolios for a total consideration of TL 251.000.000,00.

SASA

Our Board of Directors has resolved to establish SASA RAFINERI A.Ş., with a capital of TRY 100 million, wholly owned by Sasa Polyester Sanayi A.Ş., to undertake the operations of the planned Refinery and Petrochemical Facility investment in Adana/Yumurtalık — including the area designated as a Private Industrial Zone by the Presidential Decree published in the Official Gazette dated 16 August 2025 —as well as the logistics, infrastructure, and ancillary production facilities within the scope of this investment.

	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		
ARSAN	25.08.2025	25.16				2.92	761.83%	204,449,465	1,762,000,000		

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
August 25, 2025	August 26, 2025	August 27, 2025	August 28, 2025	August 29, 2025	August 30, 2025	August 31, 2025
	KAYSE		BAGFS	POLHO		
			METUR	SELGD		
			PARSN			

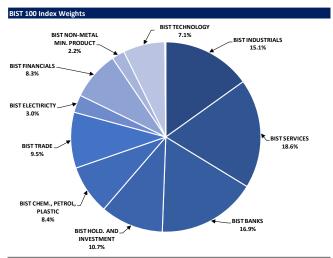
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks										
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)			
22.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60.000	18.42- 18.50	9.085.374	4.21%			

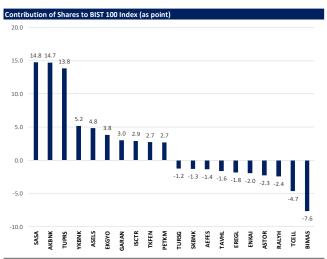
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



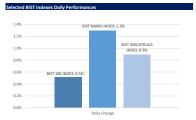
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	22.08.2025	21.08.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11372	11314	0.5%	9831	16%
XU030	BIST 30 INDEX	12611	12537	0.6%	10756	17%
XU050	BIST 50 INDEX	10034	9973	0.6%	8657	16%
XBANK	BIST BANKS INDEX	16609	16397	1.3%	14555	14%
XUTUM	BIST ALL SHARES INDEX	14101	14037	0.5%	11454	23%
XUMAL	BIST FINANCIALS INDEX	15126	15015	0.7%	11758	29%
X030S	BIST 30 CAPPED INDEX 10	12915	12839	0.6%	11004	17%
X100S	BIST 100 CAPPED INDEX 10	11375	11316	0.5%	9833	16%
XBANA	BIST MAIN INDEX	50146	49994	0.3%	30646	64%
XBLSM	BIST INF. TECHNOLOGY INDEX	5502	5501	0.0%	4875	13%
XELKT	BIST ELECTRICITY INDEX	666	664	0.3%	512	30%
XFINK	BIST LEASING, FACTORING INDEX	19034	18895	0.7%	3875	391%
XGIDA	BIST FOOD, BEVERAGE INDEX	12243	12171	0.6%	11496	6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5498	5384	2.1%	3588	53%
XHARZ	BIST IPO INDEX	157688	156952	0.5%	93305	69%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	11042	11030	0.1%	8914	24%
XILTM	BIST TELECOMMUNICATION INDEX	2552	2579	-1.1%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	18049	18025	0.1%	11506	57%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7731	7735	0.0%	5624	37%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13416	13058	2.7%	11536	16%
XKOBI	BIST SME INDUSTRIAL INDEX	36330	35654	1.9%	26006	40%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10001	9962	0.4%	8254	21%
XMADN	BIST MINING INDEX	8605	8493	1.3%	7052	22%
XMANA	BIST BASIC METAL INDEX	19258	19291	-0.2%	16396	17%
XMESY	BIST METAL PRODUCTS, MACH, INDEX	23554	23552	0.0%	21119	12%
XSADA	BIST ADANA INDEX	77301	71591	8.0%	59941	29%
XSANK	BIST ANKARA INDEX	29520	29445	0.3%	18440	60%
XSANT	BIST ANTALYA INDEX	17620	17820	-1.1%	9914	78%
XSBAL	BIST BALIKESIR INDEX	10998	10895	0.9%	10126	9%
XSBUR	BIST BURSA INDEX	17137	17233	-0.6%	15042	14%
XSDN7	BIST DENIZLI INDEX	10106	10251	-1.4%	7453	36%
XSGRT	BIST INSURANCE INDEX	60966	61736	-1.4%	66509	-8%
XSIST	BIST INSURANCE INDEX	14985	14977	0.1%	12784	17%
XSIZM	BIST IZMIR INDEX	17251	17073	1.0%	14591	18%
XSKAY	BIST KAYSERI INDEX	33386	33335	0.2%	33099	1%
XSKOC	BIST KOCAELI INDEX	28389	27960	1.5%	23606	20%
XSKON	BIST KONYA INDEX	16142	16431	-1.8%	23606 8768	84%
				-1.1%		-13%
XSPOR	BIST SPORTS INDEX	2762	2793 47413	-1.1%	3162	
XSTKR XTAST	BIST TEKIRDAG INDEX BIST NON-METAL MIN.PRODUCT INDEX	47863 14432	14464	-0.2%	43602 14103	10% 2%
XTCRT			25386		25386	
	BIST W. AND RETAIL TRADE INDEX	25274		-0.4%		0%
XTEKS	BIST TEXTILE, LEATHER INDEX	4513	4438	1.7%	3757	20%
XTM25 XTMTU	BIST DIVIDEND 25 INDEX BIST DIVIDEND INDEX	14530 12278	14465 12218	0.5%	13926 10754	4% 14%
XTRZM	BIST TOURISM INDEX	1998	2013	-0.8%	1301	54%
XTUMY	BIST ALL SHARES-100 INDEX	53025	52860	0.3%	36091	47%
XUHIZ	BIST SERVICES INDEX	11330	11366	-0.3%	9589	18%
XULAS	BIST TRANSPORTATION INDEX	41715	41808	-0.2%	33949	23%
XUSIN	BIST INDUSTRIALS INDEX	14747	14616	0.9%	13054	13%
XUSRD	BIST SUSTAINABILITY INDEX	15529	15427	0.7%	13486	15%
XUTEK	BIST TECHNOLOGY INDEX	24947	24823	0.5%	13943	79%
XYLDZ	BIST STAR INDEX	12687	12627	0.5%	10726	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	4111	4142	-0.8%	3567	15%
XYUZO	BIST 100-30 INDEX	19619	19559	0.3%	17660	11%
X10XB	BIST LIQUID 10 EX BANKS	14191	14111	0.6%	11395	25%
XAKUR	BIST BROKERAGE HOUSES	95817	96898	-1.1%	49719	93%
XLBNK	BIST LIQUID BANKS	14817	14622	1.3%	12876	15%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26709	26637	0.3%	20007	33%



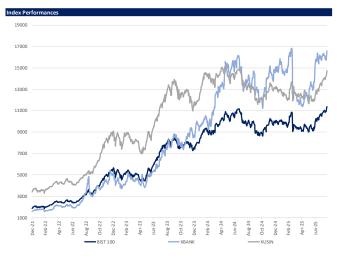
Source: Deniz Invest Strategy and Research calculations: Resugnet



Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest 🤅	Ď.			DENIZ INVE	ST STRATE	GY & RESE	ARCH BIST 10	00 INDEX SCORIN	NG SYSTEM W	ITH SELECTE	D INDICATORS	ON DAILY BASIS			
Equity	Last Close P	revious day close	Change	Volume (mln.)	RSI	MACD V	olume > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD > 0 Last c	lose > 3 day avera	ge Previous score	Score
AKBNK AKSA	69.85 10.55	68.25 10.27	2.34%	6,784.31 336.18	62.81 66.93	0.55	*	1	1	- 1	1	1	1	87.5 75.0	100.0 100.0
CCOLA	51.35	50.45	1.78%	635.23	55.80	0.04	7	4	1	7	4	· ·	7	75.0	100.0
EGEEN GARAN	8,197.50 149.60	8,170.00 148.10	0.34% 1.01%	150.66 4,550.27	57.26 62.11	90.94 2.50	- ;	1	1	- 1	1	1	1	62.5 87.5	100.0 100.0
GENIL	202.00	195.90	3.11%	981.70	60.34	6.36	Ž.	7	1	· /	1	1	7	75.0	100.0
LMKDC REEDR	30.06 10.58	29.72 10.29	1.14% 2.82%	153.49 1.114.55	58.08 60.43	0.22 0.16	- 1	7	1	- 1	1	1	· /	62.5 53.5	100.0 100.0
SOKM	39.60	38.88	1.85%	402.09	64.51	0.62	Ž.	1	1	7	4	· /	₹.	87.5	100.0
TUPRS YKBNK	172.70 34.26	168.40 33.80	2.55% 1.36%	5,012.06 5,762.13	65.88 62.66	2.89 0.35	7	7	ý	· /	1	7	1	87.5 87.5	100.0 100.0
EKGYO ENERY	21.36 11.11	20.78 10.80	2.79% 2.87%	4,661.70 564.35	71.89 90.63	0.48	٧.	1	×	1	4	1	4	75.0 91.0	91.0 91.0
PASEU	107.00	10.80	0.28%	564.35 510.94	72.10	3.53	*	7	×	· ·	7	7	7	91.0	91.0
SASA ALTNY	4.78 77.85	4.35 76.00	9.89% 2.43%	17,509.09 768.60	78.85 45.93	0.30 2.43	4,	1	×	1,	1	1	1,	83.0 62.5	91.0
BALSU	25.64	25.10	2.43%	428.08	63.69	0.66	Ž	ÿ	Ž	· ·	*	Ž	,	87.5	87.5 87.5
BSOKE DSTKF	13.98 605.00	13.88 599.50	0.72% 0.92%	118.86 974.02	45.12 - 63.98	0.12 34.01	1	1	1	1	1	×	1	28.5 87.5	87.5 87.5
GESAN	51.15	50.95	0.39%	452.71	57.98	0.89		7	7	7	×	7	7	87.5	87.5
IPEKE ISMEN	57.05 42.22	54.80 41.94	4.11% 0.67%	458.76 349.82	55.54 - 58.96	1.12 0.52	<i>'</i>	1	1	1	,	×	1	87.5 87.5	87.5 87.5
KOZAA	76.75	74.95	2.40%	924.82	52.31 -	1.64	į.	7	7	· ·	Ž	×	V	87.5	87.5
OBAMS SMRTG	51.80 32.24	50.55 31.38	2.47% 2.74%	969.30 898.24	48.79 - 55.46	0.57 0.19	- 1		1	1	· ,		1	28.5 78.5	87.5 87.5
TKFEN	112.50	105.50	6.64%	1,030.97	65.17 -	1.25	į.	1	1	1	1	×	Ÿ.	62.5	87.5 87.5
TSKB ALFAS	14.27 49.88	14.28 49.86	-0.07% 0.04%	381.42 234.57	63.43 59.66	0.22 1.06	ż	✓ ×	1	- ;	✓ ×	1	- 1	100.0 78.5	87.5 78.5
BINHO	352.00	355.00	-0.85%	2,792.50	71.85	28.92	+	1	×	1	1	✓	₹.	91.0	78.5
CANTE ENJSA	2.54 71.95	2.55 72.60	-0.39% -0.90%	4,346.17 326.59	70.69 69.42	0.17 2.30	•	×	×	1	1	1	*	91.0 91.0	78.5 78.5
OTKAR	571.00	565.50	0.97%	238.70	70.70	23.10	1	1	×	1	×	1	₹.	53.5	78.5
ASELS BRSAN	181.50 396.00	180.30 396.75	0.67%	4,397.69 351.78	60.30 65.35	3.03 12.19	×	7	7	*	7	7	*	75.0 75.0	75.0 75.0
BRYAT CWENE	2,362.00	2,358.00 18.86	0.17%	188.41 363.17	66.06 67.69	94.72	x	1	1	1	4	4	₹.	75.0 100.0	75.0 75.0 75.0
EUPWR	18.86 30.68	31.00	0.00% -1.03%	363.17 445.93	48.58	0.50	*	7	7	· '	×	ý	- ;	100.0 87.5	75.0
ISCTR KCAER	15.26 15.34	15.15 15.35	0.73% -0.07%	5,637.05 206.98	64.24 64.47	0.22 0.26	×	1	1	٧.	1	1	٧.	87.5 100.0	75.0 75.0
KCAER KCHOL	15.34 186.30	15.35	0.22%	3,931.74	67.87	4.33	×	7	7	*	7	7	*	100.0 87.5	75.0
KOZAL MAVI	24.70 43.46	24.30 42.98	1.65%	2,059.60 503.95	61.23 66.39	0.07 0.41	×	1	1	1,	1	1	4,	87.5 100.0	75.0
MIATK	40.46	40.42	0.10%	890.99	69.12	1.57	×	, i	ý	Ž	Ž	Ž	*	100.0	75.0 75.0 75.0
PGSUS TTKOM	260.50 58.05	261.75 58.40	-0.48% -0.60%	2,587.17 848.33	52.79 56.00	1.30 0.15	×	1	1,	1,	1	1	1,	62.5 100.0	75.0 75.0
TTRAK	639.00	636.00	0.47%	241.59	64.68	8.09	×	7	7	Ÿ	7	7	,	100.0	75.0
ULKER VAKBN	121.00 28.98	120.20 28.68	0.67% 1.05%	963.07 552.50	67.59 60.76	2.38 0.19	×	4,	1	1,	4,	1	1,	100.0 100.0	75.0 75.0
VESTL	40.00	39.84	0.40%	451.33	61.58	0.55	×	ÿ	ý	Ž	7	7	,	75.0	75.0
ARCLK FROTO	145.80 114.50	145.70 114.20	0.07%	166.54 1,176.75	73.35 79.67	5.07 4.82	×	1	×	1	1	1	1	66.0 66.0	66.0 66.0
GSRAY	1.63	1.63	0.00%	2,879.75	76.71	0.06	x x	7	×	V	7	7	7	91.0	66.0
GUBRF IEYHO	285.75 15.87	284.50 15.63	0.44% 1.54%	659.22 790.42	70.33 62.79	8.11 0.66	×	✓ ×	×	1	1	1	✓ ×	100.0 41.0	66.0 66.0
KONTR	27.66	28.00	-1.21%	657.57	65.30	1.01	×	×	į.	· ·	,	7	1	75.0	66.0
KRDMD MAGEN	30.82 49.72	30.30 47.46	1.72% 4.76%	1,590.13 342.19	72.52 67.17	0.95 2.83	x x	✓ ×	× •	1	1	1	1	66.0 41.0	66.0 66.0
PETKM	20.82	20.16	3.27%	1,873.75	83.01	0.64	×	· .	×	· /	1	, i	₹.	66.0	66.0
SISE TOASO	43.10 246.00	42.74 247.50	0.84%	1,605.99 751.21	72.72 71.50	1.51 7.91	×	7	×	- 1	1	1	*	91.0 91.0	66.0 66.0
YEOTK	38.90	38.48	1.09%	466.91	45.29 -	0.15	✓	×	٧.	1	×	×	7	16.0	66.0 66.0 62.5
ALARK BIMAS	94.40 523.50	92.35 529.00	2.22% -1.04%	408.90 1,806.37	57.74 52.79	0.70 4.20	×	7	ý	· /	×	7	1	62.5 87.5	62.5 62.5
HALKB SAHOL	28.04 97.65	27.76 97.55	1.01%	866.64 1.938.69	60.83 60.58	0.41 1.50	×	1,	1	٧,	×	1	₹,	62.5 87.5	62.5
TABGD	217.80	217.00	0.37%	155.30	73.27	6.49	×,	×	×	*	×	7	×	87.5 33.0	62.5 58.0
BERA AVPGY	17.39	17.12	1.58% 0.16%	220.13 58.55	62.02 47.72 -	0.49 0.10	×	×	1	1,	×	1	1,	28.5 50.0	53.5
KTLEV	64.05 9.36	63.95 9.48	-1.27%	793.50	54.97	0.17	×	,	7	Ż	×	ŷ	×	75.0	50.0 50.0
MGROS OYAKC	499.00 25.46	500.00 25.56	-0.20% -0.39%	993.90 896.95	43.37 - 65.46	3.29 0.42	×	1	1	1	×	×	,	75.0 87.5	50.0 50.0
SKBNK	7.52	7.84	-4.08%	1,478.93	68.36	0.27	×	7	7	V	7	7	×	91.0	50.0
TAVHL TCFII	261.50 97.85	264.25 99.00	-1.04% -1.16%	521.60 2.044.67	55.19 58.78	1.37	×	1	1	1	1	1	×	75.0 100.0	50.0 50.0
AEFES	17.74	17.95	-1.17%	1,230.79	65.15	0.61	x	×	7	V	7	/	×	100.0	50.0 41.0
GRTHO ODAS	472.75 6.20	479.75 6.29	-1.46% -1.43%	341.94 494.34	60.14 67.36	21.33 0.22	x x	×	1	1	1	7	×	41.0 91.0	41.0 41.0
RALYH	126.20	132.00	-4.39%	272.17	53.79	2.87	×	×	1	1	1	1	×	75.0	41.0
BTCIM CIMSA	4.05 49.34	4.09 50.05	-0.98% -1.42%	298.11 569.86	32.47 - 50.18 -	0.14 0.16	×	7	1	- 1	1	×	×	87.5 87.5	37.5 37.5
KUYAS	55.80	55.50	0.54%	621.19	47.19 -	0.87 4.97	x	1	1	✓.	1	×	×	28.5	37.5
ASTOR DOHOL	115.40 19.37	117.80 19.30	-2.04% 0.36%	1,182.59 309.81	70.28 77.56	4.97 0.94	×	×	×	1	1	1	×	66.0 33.0	33.0 33.0
EREGL	29.40	29.56	-0.54%	8,377.24	72.80	0.68	×	×	×	٧,	1	1	×	66.0	33.0
THYAO ZOREN	337.50 4.11	337.00 4.23	0.15% -2.84%	7,753.18 683.35	78.93 72.48	12.48 0.19	x	×	×	7	7	,	×	33.0 91.0	33.0 33.0
AGHOL	29.42	29.72	-1.01%	217.68	55.96	0.51	x	×	1	1,	×	1	×	75.0	28.5 28.5
AKSEN DOAS	42.10 195.20	42.10 196.60	0.00% -0.71%	230.13 440.67	62.72 55.21	1.48 3.49	x x	×	1	1	×	ý	×	28.5 41.0	28.5
ENKAI GLRMK	73.20	74.00	-1.08%	799.87	59.47	1.67	×	×	1	Ý	×	1	×	62.5	28.5
GLRMK GRSEL	163.50 306.25	165.50 309.00	-1.21% -0.89%	288.88 142.34	57.30 53.10	5.33 5.65	x	×	7	1	×	7	×	78.5 62.5	28.5 28.5
HEKTS	4.68	4.78	-2.09%	3,211.14	64.81	0.30	×	×	1	1.	×	1	×	78.5	28.5
MPARK TURSG	372.00 9.96	375.75 10.16	-1.00% -1.97%	197.83 127.33	54.36 56.06	3.73 0.21	x x	×	1	1	×	, i	×	75.0 62.5	28.5 28.5
FENER	12.88	12.97	-0.69%	363.48	45.90 -	0.07	×	1	1	1	×	×	×	50.0	25.0 16.0
ANSGR CLEBI	22.12 1,692.00	22.50 1,700.00	-1.69% -0.47%	346.24 178.90	37.74 - 45.37 -	0.24 2.58	x x	×	1	7	×	×	×	75.0 41.0	16.0
EFORC TUREX	106.20 9.35	108.00 10.20	-1.67% -8.33%	100.69 2,636.14	32.68 - 29.08 -	5.53 0.74	×	×	1	₹	×	×	×	16.0 16.0	16.0 8.0
Source: Deniz Investment Strategy and Research De	epartment calculations, I	Rasyonet	U.33/0	2,030.14	23.00	J.74						-	-	10.0	6.0

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

How the scoring system works ?

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

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

2) The last todaying rice should be above the 2-day moving average value and the previous dosing price.

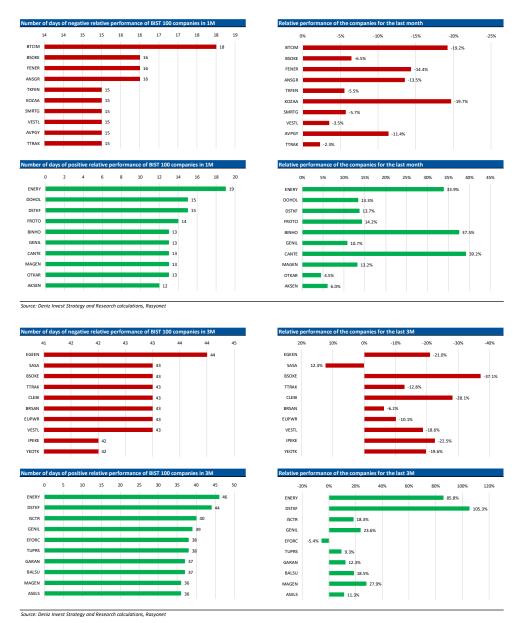
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

DenizInv	est 🌣		DEI	NIZ INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANALY	rsis	
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 AGHOL	17.74 29.42	17.95 29.72	-1.2% -1.0%	17.95 30.64	13.27 24.30	1% 4%	25% 17%	x x
AKBNK	69.85	68.25	2.3%	70.35	48.50	1%	31%	×
AKSA	10.55	10.27	2.7%	10.55	8.62	-	18%	√
AKSEN ALARK	42.10 94.40	42.10 92.35	0.0% 2.2%	43.62 99.60	31.10 75.35	4% 6%	26% 20%	×
ALFAS	49.88	49.86	0.0%	51.30	38.50	3%	23%	×
ALTNY ANSGR	77.85 22.12	76.00 22.50	2.4%	100.80 24.85	68.60 20.25	29% 12%	12% 8%	×
ARCLK	145.80	145.70	0.1%	145.80	105.40	1270	28%	× √
ASELS	181.50	180.30	0.7%	188.50	116.60	4%	36%	×
ASTOR AVPGY	115.40 64.05	117.80 63.95	-2.0% 0.2%	117.80 68.50	80.75 49.34	2% 7%	30% 23%	×
BALSU	25.64	25.10	2.2%	25.64	15.99	-	38%	,
BERA	17.39	17.12	1.6%	17.59	13.50	1%	22%	×
BIMAS BINHO	523.50 352.00	529.00 355.00	-1.0% -0.8%	538.00 355.00	446.51 179.40	3% 1%	15% 49%	×
BRSAN	396.00	396.75	-0.2%	399.50	298.25	1%	25%	×
BRYAT BSOKE	2362.00 13.98	2358.00 13.88	0.2%	2362.00	1682.00 13.65	- 64%	29% 2%	√ ×
BTCIM	4.05	4.09	-1.0%	22.96 5.62	3.99	39%	1%	×
CANTE	2.54	2.55	-0.4%	2.55	1.46	0%	43%	×
CCOLA CIMSA	51.35 49.34	50.45 50.05	1.8% -1.4%	55.08 54.30	45.50 43.22	7% 10%	11% 12%	×
CLEBI	1692.00	1700.00	-0.5%	2868.17	1461.00	70%	14%	×
CWENE	18.86	18.86	0.0%	18.86	13.70		27%	✓
DOAS DOHOL	195.20 19.37	196.60 19.30	-0.7% 0.4%	209.63 19.63	165.80 14.28	7% 1%	15% 26%	× ×
DSTKF	605.00	599.50	0.4%	660.00	135.00	9%	78%	×
EFORC	106.20	108.00	-1.7%	155.23	83.56	46%	21%	×
EGEEN	8197.50 21.36	8170.00 20.78	0.3% 2.8%	9647.50 21.36	6852.50 10.94	18%	16% 49%	×
EKGYO ENERY	21.36 11.11	20.78 10.80	2.8%	21.36	3.84	-	49% 65%	√
ENJSA	71.95	72.60	-0.9%	72.60	52.05	1%	28%	×
ENKAI EREGL	73.20 29.40	74.00 29.56	-1.1% -0.5%	74.48 29.56	59.55 20.76	2% 1%	19% 29%	×
EUPWR	30.68	31.00	-1.0%	33.14	24.04	8%	22%	×
FENER	12.88	12.97	-0.7%	14.60	9.09	13%	29%	×
FROTO GARAN	114.50 149.60	114.20 148.10	0.3% 1.0%	114.50 151.80	80.15 99.90	1%	30% 33%	√ ×
GENIL	202.00	195.90	3.1%	202.00	117.59	-	42%	,
GESAN	51.15	50.95	0.4%	51.60	38.00	1%	26%	×
GLRMK GRSEL	163.50 306.25	165.50 309.00	-1.2% -0.9%	174.30 320.75	125.50 233.34	7% 5%	23% 24%	×
GRTHO	472.75	479.75	-1.5%	506.50	244.90	7%	48%	×
GSRAY	1.63	1.63	0.0%	1.63	1.15		29%	✓
GUBRF HALKB	285.75 28.04	284.50 27.76	0.4%	298.75 29.02	219.30 19.43	5% 3%	23% 31%	×
HEKTS	4.68	4.78	-2.1%	4.99	2.85	7%	39%	×
IEYHO	15.87	15.63	1.5%	16.61	10.30	5%	35%	×
IPEKE ISCTR	57.05 15.26	54.80 15.15	4.1% 0.7%	70.85 15.31	51.00 10.13	24%	11% 34%	×
ISMEN	42.22	41.94	0.7%	43.80	32.68	4%	23%	×
KCAER	15.34	15.35	-0.1%	15.43	11.81	1%	23%	×
KCHOL KONTR	186.30 27.66	185.90 28.00	0.2% -1.2%	186.30 28.70	135.00 20.01	4%	28% 28%	√ ×
KOZAA	76.75	74.95	2.4%	93.10	69.90	21%	9%	×
KOZAL	24.70	24.30	1.6%	29.72	22.60	20%	9%	×
KRDMD KTLEV	30.82 9.36	30.30 9.48	1.7%	30.82 9.70	21.74 5.95	4%	29% 36%	×
KUYAS	55.80	55.50	0.5%	70.75	32.72	27%	41%	×
LMKDC MAGEN	30.06 49.72	29.72 47.46	1.1% 4.8%	30.96 51.40	24.06 26.60	3% 3%	20% 47%	×
MAVI	43.46	42.98	1.1%	44.70	30.30	3%	30%	×
MGROS	499.00	500.00	-0.2%	545.00	452.75	9%	9%	×
MIATK MPARK	40.46 372.00	40.42 375.75	0.1%	42.54 383.25	26.80 305.00	5% 3%	34% 18%	×
OBAMS	51.80	50.55	2.5%	85.90	46.80	66%	10%	×
ODAS	6.20	6.29	-1.4%	6.29	4.56	1%	26%	×
OTKAR OYAKC	571.00 25.46	565.50 25.56	1.0%	572.50 28.72	360.25 20.74	0% 13%	37% 19%	×
PASEU	107.00	106.70	0.3%	107.00	46.42		57%	√.
PETKM PGSUS	20.82 260.50	20.16 261.75	3.3% -0.5%	20.82 274.00	16.11 214.50	- 5%	23% 18%	√ ×
RALYH	126.20	132.00	-4.4%	142.10	93.55	13%	26%	×
REEDR	10.58	10.29	2.8%	12.53	8.80	18%	17%	×
SAHOL	97.65	97.55	0.1%	98.95	72.20	1%	26%	× ./
SASA SISE	4.78 43.10	4.35 42.74	9.9% 0.8%	4.78 43.10	2.78 32.08	-	42% 26%	√
SKBNK	7.52	7.84	-4.1%	7.84	4.38	4%	42%	×
SMRTG SOKM	32.24 39.60	31.38 38.88	2.7% 1.9%	33.08 40.04	25.68 31.94	3% 1%	20% 19%	× ×
TABGD	217.80	38.88 217.00	0.4%	218.90	158.18	1%	27%	×
TAVHL	261.50	264.25	-1.0%	275.50	214.50	5%	18%	×
TCELL THYAO	97.85 337.50	99.00 337.00	-1.2% 0.1%	99.00 338.75	84.77 252.00	1%	13% 25%	×
TKFEN	112.50	105.50	6.6%	146.10	99.50	30%	12%	×
TOASO	246.00	247.50	-0.6%	247.50	151.20	1%	39%	×
TSKB	14.27	14.28	-0.1%	14.28	10.18	0%	29%	×
TTKOM TTRAK	58.05 639.00	58.40 636.00	-0.6% 0.5%	62.40 684.00	50.20 554.00	7% 7%	14% 13%	×
TUPRS	172.70	168.40	2.6%	172.70	117.60	-	32%	,
TUREX	9.35	10.20	-8.3%	48.02	9.35	414%	- 226/	×
TURSG ULKER	9.96 121.00	10.16 120.20	-2.0% 0.7%	10.47 121.00	7.73 97.64	5%	22% 19%	× 🗸
VAKBN	28.98	28.68	1.0%	29.42	20.30	2%	30%	×
VESTL	40.00	39.84	0.4%	47.30	31.76	18%	21%	×
YEOTK	38.90 34.26	38.48 33.80	1.1%	49.14 34.26	34.16 22.16	26%	12% 35%	× √
YKBNK			-2.8%	4.23	2.82	3%	31%	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Selected ratios

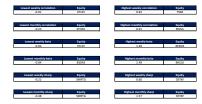
Deniz	Invest 🌣		DENIZ	BIST 100 QUICK OVERVIEW					
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.33	4.67	0.71	11%	105.0	32%	1.0%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	44.10	2.60	0.24	2%	71.6	34%	0.7%
AKBNK	Akbank Aksa	BANKING INDUSTRIAL TEXTILE	8.43 77.22	11 17	1.62	18% 2%	363.2 41.0	52% 37%	5.6%
AKSA	Aksa Enerji	ENERGY	31.16	9.00	2.19	3%	41.0 51.6	3/%	0.4%
ALARK	Alarko Holding	CONSTRUCTION	103.91		7.08	1%	41.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY		42.36	2.66	0%	18.4	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri Anadolu Sigorta	IT INSURANCE	55.61 4.15	25.26	8.50	8% 36%	18.3 44.2	36% 35%	0.2%
ARCLK	Arcelik	DURABLE GOODS		9.95	0.49	-30%	98.5	25%	0.7%
ASELS	Aselsan	IT	43.28	22.94	5.82	12%	827.6	26%	6.4%
ASTOR	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	ENERGY REAL ESTATE INVESTMENT TRUSTS	19.18	12.07 7.03	3.71 4.68	25% -3%	115.2 25.6	28% 25%	1.0%
BALSU	Avrupakent Gayrimenkul Yatırım Ortakligi Balsu Gida	FOOD	68.62	7.03 26.12	4.68 1.97	-3%	25.6 28.5	25% 25%	0.2%
BERA	Bera Holding	CONGLOMERATES	23.30	5.84	0.67	2%	11.9	64%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.31	11.61	0.56	12%	314.1	68%	6.5%
BINHO	1000 Yatirimlar Holding Borusan Boru Sanayi	CONGLOMERATES STEEL & IRON		32.01	451.79 1.19	-31% -1%	16.5 56.1	38% 20%	0.2% 0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.21	32.01	737.73	8%	66.4	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	261.92	184.81	5.35	1%	22.4	25%	0.2%
BTCIM	Bati Cimento	CEMENT		18.95	2.06	-4%	22.6	49%	0.3%
CANTE	Can 2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	11.58	7.04 7.34	2.76 1.13	-9% 20%	17.8 143.7	51% 25%	0.3%
CIMSA	Cimsa	CEMENT	24.76	10.62	1.79	6%	46.7	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.50	8.36	2.22	52%	41.1	12%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	40.95	10.24	1.91	4%	18.9	29%	0.2%
DOAS	Dogus Otomotiv Dogan Holding	AUTOMOTIVE CONGLOMERATES	9.47	4.82	0.28	7% 3%	42.9 50.7	39% 36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	77.61	4.30	0.33	42%	201.7	25%	1.5%
EFORC	Efor Cay	FOOD	118.08	27.06	3.82	8%	38.6	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.25	31.75	5.12	6%	25.8	34%	0.3%
EKGYO ENERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.62 30.16	6.64 20.27	1.27 3.19	20% 10%	81.2 100.0	51% 22%	1.2% 0.6%
ENERT	Enerjia Enerji	ENERGY	30.10	3.62	0.63	-2%	85.0	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	15.04	10.59	2.55	10%	439.2	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	39.37	16.65	1.29	2%	205.8	48%	3.0%
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	52.36	14.56	2.26 2.27	4%	20.2 16.1	27% 34%	0.2% 0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.82	10.83	0.67	29%	401.8	18%	2.2%
GARAN	Garanti Bankasi	BANKING	6.22			31%	628.3	14%	2.6%
GENIL GESAN	Gen Ilac Ve Saglik Urunleri	HEALTHCARE ENERGY	101.23 18.28	40.91 6.57	3.69 1.38	7% 11%	60.6 23.5	23% 28%	0.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Gulermak Agir Sanayi	CONSTRUCTION	18.28	12.08	1.42	11%	23.5 52.7	28% 12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.16	8.59	3.01	28%	31.2	29%	0.3%
GRTHO	Grainturk Holding	RETAIL	57.79	88.65	8.91	18%	59.1	27%	0.5%
GSRAY	Galatasaray Gubre Fabrikalari	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	16.77	12.08	2.19 1.60	-32% 27%	22.0 95.4	39% 22%	0.3%
HALKB	Halk Bankasi	BANKING	10.67	12.08	1.00	13%	201.5	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.74	-23%	39.5	41%	0.5%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		27.09	2.44	-25%	8.6	90%	0.2%
IPEKE	Ipek Dogal Enerji Kaynaklari Is Bankasi (C)	ENERGY RANKING	8 27	0.28	0.05	-11% 15%	14.8 381.5	36% 31%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.48	2.66	0.04	25%	63.3	28%	0.5%
KCAER	Kocaer Celik	STEEL & IRON	100.68	12.95	1.44	3%	29.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES ENERGY		19.35 26.55	1.77	-1%	472.4	22%	3.1%
KONTR KOZAA	Kontrolmatik Teknoloji Koza Anadolu Metal	ENERGY MINING		26.55 7.60	2.22 1.33	-11% -4%	18.0 29.8	65% 44%	0.4% 0.4%
KOZAL	Koza Altin Isletmeleri	MINING	29.28	37.31	6.23	8%	79.1	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON		9.38	0.67	-2%	24.0	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman Kuvas Yatirim	BROKERAGE HOUSE CONSTRUCTION	4.56 112.27	54.29	21.43	128% 8%	19.4 22.3	55% 95%	0.3%
LMKDC	Limak Doğu Anadolu Cimento	CONSTRUCTION	8.47	4.80	1.96	35%	22.3 15.5	95% 30%	0.6%
MAGEN	Margun Enerji	ENERGY	0.47	166.59	44.71	-10%	58.7	24%	0.4%
MAVI	Mavi Giyim	TEXTILE	14.07	4.43	0.76	22%	34.5	73%	0.8%
MGROS	Migros Mia Teknoloji	RETAIL	14.85 9.29	4.37 19.83	0.27 8.66	9%	90.3	51% 57%	1.4%
MPARK	Mia Teknoloji Mlp Saglik Hizmetleri	HEALTHCARE	11.95	6.45	1.64	43% 23%	20.0 71.1	42%	0.5%
OBAMS	Oba Makarnacilik	FOOD		15.65	1.04	-3%	24.8	26%	0.2%
ODAS	Odas Elektrik	ENERGY		2.28	0.91	-9%	8.7	73%	0.2%
OTKAR OYAKC	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	15.56	70.48 8.36	2.08	-19% 16%	68.5 123.8	27% 24%	0.6%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	462.17	205.23	30.50	7%	71.9	32%	0.7%
PETKM	Petkim	OIL & GAS			1.17	-20%	52.8	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.52	7.77	2.06	20%	130.3	43%	1.7%
RALYH REEDR	Ral Yatirim Holding Reeder Teknoloji	TEXTILE IT	24.12	67.09 149.79	8.41 3.90	46% -14%	42.0 10.1	37% 45%	0.5% 0.1%
SAHOL	Sabanci Holding	CONGLOMERATES		38.33	11.10	-14%	205.1	45% 51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE		55.49	6.72	-4%	209.4	23%	1.3%
SISE	Sise Cam	GLASS	39.61	18.15	1.21	2%	132.0	49%	1.9%
SKBNK SMRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	11.60	15.74	2.31	15% -5%	18.8 19.5	48% 25%	0.3% 0.1%
SOKM	Sok Marketler Ticaret	RETAIL		11.47	0.11	-3%	23.5	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	23.13	6.51	1.38	13%	56.9	20%	0.3%
TAVHL	Tav Havalimanlari Turkcell	AIRLINES AND GROUND HANDLING COMMUNICATION	52.13 7.93	7.94 3.00	2.33 1.33	3% 13%	95.0 215.3	48% 54%	1.4% 3.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	7.93 4.61	5.60	0.97	15%	215.3 465.8	54%	3.5% 7.0%
TKFEN	Tekfen Holding	CONGLOMERATES	93.71	18.65	0.86	1%	41.6	31%	0.4%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	66.56	38.19	0.93	4%	123.0	24%	0.9%
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.27 16.70	3 35	1 79	37% 7%	40.0 203.2	39% 13%	0.5%
TTRAK	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	16.70 30.36	3.35 11.54	1.29	7% 11%	203.2 63.9	13% 24%	0.8%
TUPRS	Tupras	OIL & GAS	14.39	5.43	0.36	7%	332.8	49%	4.8%
TUREX	Tureks Turizm	TOURISM	22.06	8.10	1.62	7%	10.1	29%	0.1%
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	6.43	4.72	0.82	54% 20%	99.6 44.7	18% 39%	0.6%
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	6.35 5.61	4.72	0.82	20%	44.7 287.4	39% 6%	0.5%
VESTL	Vestel	DURABLE GOODS		29.14	0.59	-48%	13.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.46	9.02	1.94	21%	13.8	36%	0.1%
YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerii	BANKING ENERGY	8.42	9.57	2.18	17% -21%	289.4 20.6	39% 36%	3.4% 0.2%

Lowest P/E	Equity
3.27	TSKB
Lowest EV/EBITDA	Equity
0.28	IPEKE
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-48%	VESTL
	•
Lowest MCAP	Equity
8.6	IEYHO
west Free Float Ratio	Equity
6%	VAKBN
vest BIST 100 share %	Equity
0.1%	TUREX

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

Selected comparative analysis

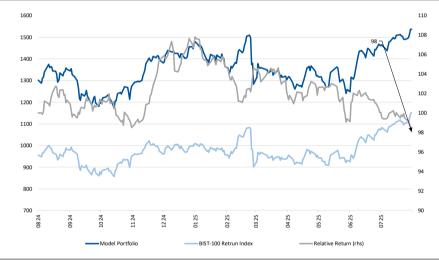
Deni	izInvest 🌣			DENIZ INVEST STRATEGY &	RESEARCH BIST 100 SELECT	ED COMPARATIVE ANALYSIS	;	
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.55	0.54	1.03	1.08	0.05	0.11
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.79	1.12	1.31	0.02	0.03
AXINE	Akbank	BANKING	0.71	0.53	1.39	0.91	0.10	0.22
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.63	0.87	1.13	0.05	0.08
AKSEN	Aksa Enerji	ENERGY	0.67	0.87	0.92	1.24	-0.04	-0.07
ALARK	Alarko Holding	CONSTRUCTION	0.57	0.65	0.89	1.21	-0.10	-0.13
ALFAS ALTNY	Alfa Solar Enerji Altinav Savurma Teknoloideri	ENERGY	0.41	0.68	0.91	1.28 -0.55	-0.12 0.12	-0.40 0.18
ALTNY	Altinay Savunma Teknolojileri Anadolu Sieorta	IT	0.02	-0.15 0.45	0.06	-0.55 0.84	0.12	0.18
ANSGR	Anadolu Sigorta Arcelik	DURABLE GOODS	0.34	0.45	0.56 0.78	0.84 1.03	0.10 -0.08	0.14 -0.13
ASELS	Aselsan	IT DURABLE GOODS	0.48	0.53	0.72	0.82	0.24	0.48
ASTOR	Astor Energi	ENERGY	0.61	0.75	1.16	1.57	-0.04	-0.08
AVPGY	Avrupakent Gavrimenkul Yatirim Ortakliri	REAL ESTATE INVESTMENT TRUSTS	0.49	0.40	0.86	0.50	0.01	-0.02
BALSU	Balsu Gida	1000	0.16	0.72	0.37	2.48	0.12	0.25
BERA	Dera Holding	CONGLOMERATES	0.41	0.63	0.73	1.18	0.00	-0.07
BIMAS	Birn Birlesik Magazalar	RETAIL	0.69	0.69	1.10	0.99	0.08	0.36
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.35	0.47	1.16	1.66	0.07	0.17
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.33	0.27	0.80	0.57	-0.06	-0.20
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.32	0.50	0.70	1.01	0.01	-0.02 0.37
BSOKE	Batisoke Cimento Bati Cimento	CEMENT	0.01 0.25	-0.18 -0.06	0.04 0.59	-0.84 -0.17	0.23	0.37
CANTE	Can2 Termik	ENERGY	0.52	0.55	0.80	1.08	-0.05	-0.06
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.52	0.65	0.95	1.08	0.03	0.06
CIMSA	Omsa	CEMENT	0.58	0.75	1.15	1.41	0.06	0.00
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.46	0.50	1.04	1.20	0.09	0.17
CWENE	Cw Enerji Muhendislik	ENERGY	0.58	0.61	1.09	1.10	-0.14	-0.34
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.48	0.34	0.76	0.41	-0.07	-0.17
DOHOL	Dogan Holding	CONGLOMERATES	0.65	0.67	oss	0.91	0.00	0.04
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.30	0.53	0.97	1.40	0.60	1.57
EFORC	Efor Cay	FOOD AUTOMOTIVE SPARE PARTS	0.12	-0.23	0.26	-0.43	0.45	1.03
EGEEN	Ege Endustri Emisk G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.57	0.38	0.72 1.26	0.64 1.35	-0.01	-0.07 0.25
EXCYO	Emisk G.M.Y.O. Enerys Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.62 0.38	0.67	1.26 0.91	1.35 0.65	0.10	0.25
ENERY	Enerya Enerji Enerjisa Enerji	ENERGY	0.38	0.31	0.91	0.65 1.21	0.19	0.37
ENGAL	Enks Insast	CONSTRUCTION	0.40	0.42	051	0.43	0.13	0.04
EREGL	Ereeli Demir Celik	STEEL & IRON	0.69	0.62	0.86	0.73	-0.01	0.00
EUPWR	Europower Enerii Ve Otomasyon Teknoloideri	ENERGY	0.50	0.53	0.94	0.88	-0.14	-0.40
FENER	Fenerbahoe	FOOTBALL CLUBS	0.41	0.40	1.01	1.04	0.04	0.08
FROTO	Ford Otosan	AUTOMOTIVE	0.67	0.54	0.92	0.73	0.01	0.05
GARAN	Garanti Bankasi	BANKING	0.75	0.65	1.29	0.99	0.14	0.34
GENIL	Gen Ifac Ve Saglik Urunleri	HEALTHCARE	0.31	0.40	0.59	0.76	0.13	0.29
GESAN	Girişim Elektrik Sanayı Taahhüt Ve Ticaret	ENERGY	0.56	0.63	0.97	1.03	-0.14	-0.29
GRMK	Gulermak Agir Sanayi Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.30 0.31	0.23	0.39	0.42 1.41	0.05	0.05
GRTHO	Grainturk Holding	RETAIL	0.31	-0.05	0.61	-0.11	0.26	0.29
GSRAY	Galatasaray	FOOTBALL CLUBS	0.22	0.39	0.41	0.81	-0.06	-0.09
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.51	0.50	1.19	1.28	-0.02	-0.03
HALKE	Halk Bankasi	BANKING	0.67	0.83	1.15	1.28	0.08	0.13
HEKTS	Mektas	AGRICULTURAL CHEMICALS	0.52	0.67	0.91	1.18	-0.15	-0.26
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.24	0.48	0.73	1.44	0.18	0.26
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.47	0.43	0.94	0.91	0.00	0.03
ISCTR	Is Bankasi (C)	BANKING	0.76	0.79	1.37	1.35	0.08	0.08
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.63	0.70	1.01	1.20	-0.01	0.00
KCAER KCHOL	Kocaer Celik Koc Holding	STEEL & IRON CONGLOMERATES	0.47	0.59	0.87 1.18	1.34 1.07	0.07	0.09
KONTE	Kocholong Kontrolmatik Taknolosi	ENERGY	0.59	0.72	1.16	1.07	-0.19	-0.39
10744	Koza Arvadolu Metal	MINING	051	0.35	0.93	0.71	0.00	0.00
KDZAL	Koza Altin Isletmeleri	MINING	0.61	0.37	1.04	0.54	-0.06	-0.16
KRDMD	Kardemir (D)	STEEL & IRON	0.70	0.71	1.10	1.01	-0.02	-0.07
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	-0.01	0.03	-0.04	0.08	0.06	0.26
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.21	0.09	0.62	0.25	0.16	0.27
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.26	0.08	0.68	0.25	0.07	0.16
MAGEN	Margun Enerji	ENERGY	0.25	0.62	0.60	1.60	0.11	0.19
MAVI	Mavi Giyim	TEXTILE	0.65	0.56	1.06	0.88	0.05	0.09
MGROS	Migros Mia Teknoloji	RETAIL	0.64 0.34	0.85	0.91 1.20	1.32 2.19	0.02	0.02
MININ	Mip Sagik Hizmetleri	HEALTHCARE	0.46	0.72	0.75	1.18	0.13	0.24
OSAMS	Oba Makarnacilik	FOOD	0.46	0.11	0.75	0.15	0.04	0.06
CDAS	Odas Elektrik	ENERGY	0.69	0.73	1.16	1.16	-0.16	-0.30
OTKAR	Otokar	AUTOMOTIVE	0.58	9.64	0.91	1.10	0.03	0.10
DYAKE	Oyak Cimento Fabrikalari	CEMENT	0.49	0.60	0.79	1.11	0.03	0.02
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.20	0.31	0.43	0.77	0.22	0.36
PETKM	Petkim	OIL & GAS	0.63	0.66	0.98	0.95	-0.05	-0.09
PGSUS RALYH	Pegasus Have Tasimaciligi Ral Yatirim Holding	AIRLINES AND GROUND HANDLING TEXTILE	0.70	0.67	0.98	0.84 0.53	0.01	0.09
RALYH	Rai Yatirim Holding Reeder Teknoloji	TEXTILE	0.08	0.20	0.21 1.49	0.53 2.05	0.22	0.49
SAHOL	Reeder Teknoloji Sabanci Holding	CONGLOMERATES	0.41	0.41	1.49	2.05 1.33	0.02	0.07
SASA	Sabarci Holding	INDUSTRIAL TEXTILE	0.51	0.61	101	1.22	-0.05	-0.10
SISE	Size Carm	GLASS	0.80	0.61	0.87	0.92	-0.11	-0.27
SKENK	Sekerbank	BANKING	0.46	0.44	1.12	0.83	0.09	0.11
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.61	0.73	0.93	1.02	-0.22	-0.48
SORM	Sok Marketler Ticaret	RETAIL	0.68	0.79	1.04	1.09	-0.11	-0.27
TABGD	Tab Gida Sanayi	1000	0.53	0.78	0.80	1.26	0.01	0.03
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.59	0.85	0.83	1.37	0.09	0.19
TCELL	Turkcell	COMMUNICATION	0.69	0.68	0.95	0.92	0.05	0.16
THYAD	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.77 0.08	0.72	0.96	0.92	0.00	0.05
TOASO	Tekten Holding Tofas Otomobil Fab.	CONGLOMERATES AUTOMOTIVE	0.08	-0.04	0.17 1.15	-0.12 1.28	-0.04	-0.08
TOASO	Totas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	0.72	0.80	1.15	1.28 1.15	-0.04	-0.08
TSKE	T.S.K.B. Turk Telekom	COMMUNICATION	0.83	0.82	1.02	1.15 0.87	0.07	0.16
TTRAK	Turk Traktor	AUTOMOTIVE	0.51	0.43	0.68	0.65	-0.09	-0.18
TUPRS	Tupres	DIL & GAS	0.61	0.54	0.76	0.67	0.03	0.02
TUREX	Tureks Turizm	TOURISM	0.03	0.17	0.11	0.65	0.12	0.24
TURSG	Turkiye Sigorta	INSURANCE	0.41	0.54	0.70	0.89	0.14	0.24
ULKER	Ulker	FOOD	0.61	0.67	1.12	1.10	0.08	0.06
VAKEN	T. Vakiflar Bankasi	BANKING	0.60	0.54	1.08	0.99	0.08	0.18
VESTL	Vestel	DURABLE GOODS	0.66	0.68	1.31	2.09	-0.10	-0.08
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY BANKING	0.51	0.64	1.18	1.26	-0.02	-0.19
YKENK	Yapi Ve Kredi Bankasi Zorlu Fransi	BANKING	0.74	0.56	138	0.95	0.08	0.18



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	71%	995%	40%							
FROTO	07.09.2022	159.00	39%	292%	17%							
HTTBT	03.11.2022	73.50	49%	414%	85%							
KAREL	30.11.2022	17.00	79%	-11%	-61%							
PGSUS	27.12.2022	362.50	39%	152%	21%							
BIMAS	16.01.2023	760.46	45%	331%	93%							
CCOLA	16.01.2023	72.93	42%	217%	42%							
SAHOL	12.05.2023	148.40	52%	144%	4%							
CIMSA	21.06.2023	74.00	50%	215%	45%							
YKBNK	21.08.2023	44.10	29%	129%	54%							
GWIND	09.07.2024	44.60	60%	-12%	-16%							
TABGD	18.07.2024	316.50	45%	9%	7%							
GARAN	02.08.2024	181.60	21%	23%	15%							
ANSGR	29.11.2024	46.58	111%	1%	-15%							

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%	0%	-2%
YTD	7%	-7%	-9%
From 2019	2301%	93%	61%

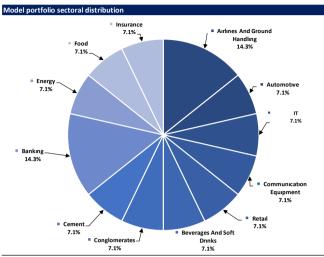


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

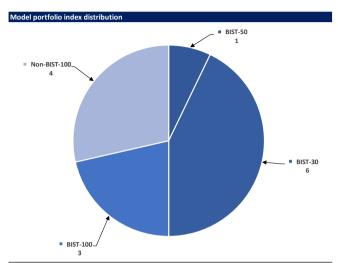
Deniz Invest Model Portfolio

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	337.50	1213%	121%	1307	22%	2%	-3%	0.97	0.76
MPARK	16.01.2023	85.43	372.00	335%	95%	951	-3%	1%	-4%	0.75	0.53
MAVI	12.05.2023	13.23	43.46	229%	41%	835	3%	7%	3%	0.89	0.62
ASELS	17.07.2023	36.43	181.50	398%	187%	769	150%	7%	2%	0.85	0.60
AKBNK	21.08.2023	26.11	69.85	168%	79%	734	10%	4%	-1%	1.41	0.74
DOHOL	09.07.2024	16.28	19.37	19%	13%	411	34%	1%	-3%	0.94	0.69
AGESA	02.09.2024	98.10	167.30	71%	50%	356	7%	2%	-3%	0.68	0.43
ENKAI	02.05.2025	62.91	73.20	16%	-6%	114	56%	0%	-5%	0.59	0.47
TUPRS	18.08.2025	161.75	172.70	7%	2%	6	29%	6%	1%	0.98	0.70
BIGCH	18.08.2025	46.32	42.16	-9%	-13%	6	39%	-9%	-13%	0.75	0.32

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

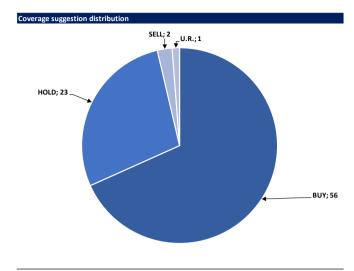
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.08.2025	1398	79%	74%	781
15.08.2025	1371	83%	78%	747
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1298%			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	549			
Total day (Since beginning)	1401			
XU100 weekly performance	5%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	681%			
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%			

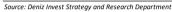
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

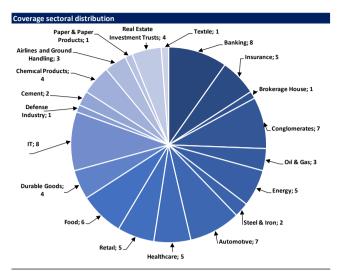
Valuations

Valuations	Mcap (TDV)	Mcap	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downs
Banking Akbank	(TRY mn) 363,220	(USD mn) 8,891	7.6%	BIST 100 Index 5.6%	Performance - YTD 10%	Performance - YTD	Price (TRY) 100.60	BUY	Price 69.85	Potential 44.0%
Albaraka Türk	21,450	525			37%	19%	12.20	BUY	8.58	42.2%
Garanti Bank Halkbank	628,320 201,461	15,381 4,932	3.6%	2.6% 0.5%	25% 73%	8% 50%	181.60 33.50	BUY HOLD	149.60 28.04	21.4% 19.5%
ş Bankası	381,500	9,339	4.9%	3.5%	14%	-1%	22.90	BUY	15.26	50.1%
SKB	39,956	978		0.5%	17%	1%	20.30	BUY	14.27	42.3%
/akıf Bank 'apı Kredi Bank	287,363 289,396	7,034 7,084	4.6%	0.5% 3.4%	24% 12%	7% -3%	39.30 44.10	BUY BUY	28.98 34.26	35.6% 28.7%
Prokerage House										
Yatırım	63,330	1,550		0.5%	-2%	-15%	66.00	BUY	42.22	56.3%
nsurance Igesa Hayat Emeklilik	30,114	737			7%	-7%	206.74	BUY	167.30	23.6%
Aksigorta Anadolu Havat Emeklilik	10,962	268			-11%	-23%	10.60	BUY	6.80	55.9%
inadolu Hayat Emeklilik Inadolu Sigorta	36,572 44,240	895 1,083		0.5%	-13% -11%	-25% -23%	152.49 46.58	BUY BUY	85.05 22.12	79.3% 110.6%
ürkiye Sigorta	99,600	2,438		0.6%	9%	-6%	14.00	BUY	9.96	40.6%
onglomerates larko Holding	41,064	1,005	_	0.4%	5%	-9%	124.00	BUY	94.40	31.4%
oğan Holding	50,691	1,241		0.5%	34%	16%	25.70	BUY	19.37	32.7%
nka İnşaat oç Holding	439,200 472,438	10,751 11,565	2.2% 4.3%	1.6% 3.1%	56% 9%	35% -6%	95.00 279.00	BUY BUY	73.20 186.30	29.8% 49.8%
abancı Holding	205,102	5,021	4.3%	3.1%	5%	-9%	148.40	BUY	97.65	52.0%
işecam ekfen Holding	132,025 41,625	3,232 1,019	2.7%	1.9% 0.4%	6% 56%	-9% 35%	55.60 73.10	HOLD U.R.	43.10 112.50	29.0% -35.0%
il, Gas and Petrochemical										
ygaz etkim	37,740 52,766	924 1,292	1.0%	0.7%	5% 15%	-9% -1%	228.00 22.00	BUY HOLD	171.70 20.82	32.8% 5.7%
ūpraş	332,758	8,146	6.6%	4.8%	29%	11%	232.00	BUY	172.70	34.3%
nergy ksa Fnerii	51,629	1,264		0.3%	7%	-7%	57.00	HOLD	42.10	35.4%
lfa Solar Enerji	18,356	449		0.3%	-27%	-37%	72.00	HOLD	49.88	44.3%
liotrend Enerji	10,980	269			29%	11%	24.20	HOLD	21.96	10.2%
alata Wind Enerji nerjisa Enerji	15,044 84,978	368 2,080		0.5%	-18% 28%	-29% 11%	44.60 91.00	BUY BUY	27.86 71.95	60.1% 26.5%
ron, Steel and Mining										
rdemir (ardemir (D)	205,800 36,746	5,038 900	4.1% 0.9%	3.0% 0.6%	22% 14%	5% -2%	36.75 39.50	BUY BUY	29.40 30.82	25.0% 28.2%
hemicals and Fertilizer										
sksa Akrilik slkim Kimya	40,987 5,457	1,003 134		0.4%	-14% -4%	-26% -17%	13.02 21.60	HOLD	10.55 18.19	23.4% 18.7%
łektaş	39,452	966		0.5%	21%	5%	4.30	SELL	4.68	-8.1%
limteks Poliüretan	8,222	201			-11%	-23%	25.00	HOLD	16.91	47.8%
utomotive and Auto Parts loğuş Otomotiv	42,944	1,051		0.5%	14%	-1%	297.50	HOLD	195.20	52.4%
ord Otosan	401,792	9,836	3.0%	2.2%	24%	7%	159.00	BUY	114.50	38.9%
ordsa	12,917	316			-7%	-20%	80.50	HOLD	66.40	21.2%
ofaş urk Traktor	123,000 63.943	3,011 1.565	1.2%	0.9%	29% -9%	11% -22%	304.50 850.00	BUY HOLD	246.00 639.00	23.8% 33.0%
tokar	68,520	1,677		0.6%	18%	2%	748.40	BUY	571.00	31.1%
risa	24,318	595			-10%	-22%	124.60	HOLD	79.70	56.3%
lealthcare okman Hekim	3,994	98			4%	-10%	26.79	BUY	18.49	44.9%
Meditera Tibbi Malzeme	3,760	92			-40%	-48%	60.00	HOLD	31.60	89.9%
ALP Sağlık	71,057	1,739		0.9%	-3% 69%	-16% 46%	583.00 120.00	BUY HOLD	372.00 202.00	56.7% -40.6%
Sen İlaç ve Sağlık Ürünleri Jelçuk Ecza Deposu	60,600 54,027	1,483 1,323	-	0.4%	9%	-5%	84.60	HOLD	87.00	-2.8%
etail and Wholesale										
iM izim Toptan	314,100 2,319	7,689 57	8.9%	6.5%	-1% -1%	-15% -14%	760.46 36.00	BUY HOLD	523.50 28.82	45.3% 24.9%
Mavi Giyim	34,529	845		0.8%	3%	-11%	67.83	BUY	43.46	56.1%
Aigros ok Marketler	90,346 23,494	2,212 575	1.9%	1.4% 0.4%	-7% -4%	-20% -17%	883.10 58.50	BUY HOLD	499.00 39.60	77.0% 47.7%
ood and Beverages										
oca Cola İçecek AB Gıda	143,681 56,909	3,517 1,393	-	1.1% 0.3%	-13% 48%	-24% 28%	72.93 316.50	BUY BUY	51.35 217.80	42.0% 45.3%
lker	44,682	1,094	0.7%	0.5%	11%	-4%	174.10	BUY	121.00	43.9%
rmada Gida	9,033 8.344	221			-14%	-26%	55.90	BUY	34.22 57.05	63.4%
lfis Yem Gıda üyük Şefler Gıda	8,344 4,511	204 110			37% 39%	18% 20%	70.80 72.00	BUY BUY	57.05 42.16	24.1% 70.8%
Vhite Goods and Furnitures										
rçelik estel Beyaz Eşya	98,521 17,216	2,412 421		0.7%	3% -36%	-11% -45%	205.00 17.00	BUY HOLD	145.80 10.76	40.6% 58.0%
estel Elektronik ataş	13,418 4,797	328 117		0.2%	-44% 16%	-52%	53.70 43.80	HOLD	40.00 32.02	34.3% 36.8%
	4,/3/	11/			1076	U/6	43.60	TUG	32.02	30.6%
elecommunication, Technology and Software ztek Teknoloji	4,580	112			1%	-12%	74.00	BUY	45.80	61.6%
itit Bilgisayar Hizmetleri	14,826	363			-4%	-17%	73.50	BUY	49.42	48.7%
ndeks Bilgisayar arel Elektronik	6,113 7,664	150 188			7% -7%	-8% -19%	13.00 17.00	BUY BUY	8.15 9.51	59.5% 78.8%
ontrolmatik Teknoloji	17,979	440		0.4%	-28%	-38%	39.00	SELL	27.66	41.0%
ogo Yazılım urkcell	16,929 215,270	414 5,270	4.9%	3.5%	71% 8%	48% -7%	238.50 201.00	BUY BUY	178.20 97.85	33.8% 105.4%
ürk Telekom	203,175	4,974	1.1%	0.8%	34%	15%	102.50	BUY	58.05	76.6%
efense	927 640	20.200	0.00/	6 40/	1504	116*	160.20	HOLD	101 50	0.407
selsan	827,640	20,260	8.8%	6.4%	150%	116%	166.20	HOLD	181.50	-8.4%
onstruction Materials kçansa	26,286	643			-21%	-32%	207.00	HOLD	137.30	50.8%
imsa alekim	46,655 15,033	1,142 368	0.9%	0.6%	7% 6%	-7% -8%	74.00 59.47	BUY	49.34 32.68	50.0% 82.0%
	-,									22.073
viation egasus	130,250	3,188	2.3%	1.7%	22%	6%	362.50	BUY	260.50	39.2%
AV Havalimanları ürk Hava Yolları	94,998 465,750	2,325 11,401	1.9% 9.6%	1.4% 7.0%	-5% 22%	-18% 5%	448.00 456.90	BUY BUY	261.50 337.50	71.3% 35.4%
Paper and Paper Products		- '								
uropap Tezol Kağıt	7,890	193			2%	-12%	22.90	HOLD	15.78	45.1%
					540/	39%	25.50	BUY	21.36	19.4%
EIT mlak GVO	81 169	1 007								
EIT mlak GYO izak GYO orunlar GYO	81,168 20,238 73,100	1,987 495 1,789	1.7%	1.2%	61% -1% 21%	-14% 5%	21.70 100.00	BUY BUY	13.90 73.10	56.1% 36.8%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 25-	· 31 August, 20	25				
Date	Day	Time	Country	Event	Forecast	Prior
25 August	Monday	10:00	TR	Real Sector Confidence SA		98.9
		10:00	TR	Real Sector Confidence NSA		100.2
		10:00	TR	Capacity Utilization		74.20%
		17:00	US	New Home Sales	628k	627k
		17:00	US	New Home Sales MoM	0.20%	0.60%
		17:30	US	Dallas Fed Manf. Activity		0.9
26 August	Tuesday	15:30	US	Durable Goods Orders	-4.00%	-9.40%
		16:00	US	House Price Purchase Index QoQ		0.70%
		16:00	US	S&P CoreLogic CS 20-City MoM SA		-0.34%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA		2.79%
		17:00	US	Conf. Board Consumer Confidence	96.4	97.2
28 August	Thursday	10:00	TR	Economic Confidence		96.3
		10:00	TR	Trade Balance		-8.17b
		12:00	EUR	Consumer Confidence		-15.5
		12:00	EUR	Economic Confidence	96	95.8
		12:00	EUR	Industrial Confidence	-10.6	-10.4
		12:00	EUR	Services Confidence	4.1	4.1
		14:30	TR	Foreigners Net Stock Invest		\$125m
		15:30	US	GDP Annualized QoQ	3.10%	3.00%
		15:30	US	Personal Consumption		1.40%
		15:30	US	GDP Price Index	2.00%	2.00%
		15:30	US	Initial Jobless Claims		235k
		17:00	US	Pending Home Sales MoM	0.20%	-0.80%
		17:00	US	Pending Home Sales NSA YoY		-0.30%
29 August	Friday	10:00	TR	Unemployment Rate		8.60%
		15:30	US	Personal Income	0.50%	0.30%
		15:30	US	Personal Spending	0.50%	0.30%
		15:30	US	Real Personal Spending	0.30%	0.10%
		15:30	US	Advance Goods Trade Balance	-\$87.7b	-\$86.0b
		15:30	US	Wholesale Inventories MoM		0.10%
		15:30	US	Retail Inventories MoM		0.30%
		16:45	US	MNI Chicago PMI	45.2	47.1
		17:00	US	U. of Mich. Sentiment	58.6	58.6
		17:00	US	U. of Mich. Expectations		57.2
30 - 31 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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

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

Source: Deniz Invest

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

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