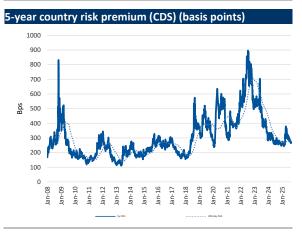




#### Turkish equity market performance 300,000 11,500 11,400 250.000 200,000 11.200 11,100 150,000 11 000 100,000 10,900 10.800 50.000 10,700 10,600 18-Aug 19-Aug 20-Aug 21-Aug 22-Aug 25-Aug 26-Aug

Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	11,530	11,478	0.5%	8.3%	17.3%
Market turnover, TRY mln	264,211	224,181	17.9%	83.7%	117.5%
Turkey 2034 (27.09.2034)	29.12%	29.17%	-5 bps	-28 bps	193 bps
CBRT blend. cost of funding	43.00%	43.00%	0 bps	0 bps	-513 bps
USD/TRY	41.04	41.00	0.1%	1.2%	16.1%
EUR/TRY	47.79	47.65	0.3%	0.3%	30.4%
Basket (50/50)	44.42	44.33	0.2%	0.7%	23.4%
DOW	45,418	45,282	0.3%	1.1%	6.8%
S&P500	6,466	6,439	0.4%	1.2%	9.9%
FTSE	9,266	9,321	-0.6%	1.6%	13.4%
MSCI EM	1,274	1,285	-0.9%	1.3%	18.5%
MSCI EE	63.06	63.07	0.0%	-1.7%	50.1%
Shanghai SE Comp	3,868	3,884	-0.4%	7.6%	15.4%
Nikkei	42,394	42,808	-1.0%	2.3%	6.3%
Oil (Brent)	67.14	67.22	-0.1%	-7.2%	-7.2%
Gold	3,394	3,366	0.8%	1.7%	29.3%

Best/worst performers	;			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Boru Sanayı	BRSAN	479.00	10.0%	2,206,029
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	337.00	10.0%	773,840
Borusan Yat. Paz.	BRYAT	2,847.50	9.9%	1,086,789
Katılımevim Tasarruf Finansman	KTLEV	11.31	9.9%	1,975,329
Efor Çay	EFORC	115.70	8.1%	482,253
Ral Yatırım Holding	RALYH	133.70	5.4%	337,041
Major losers				
Enerya Enerji	ENERY	10.36	-7.3%	1,516,601
Europower Enerji Ve Otomasyon Tekno	oloji EUPWR	30.00	-4.5%	445,688
Hektaş	HEKTS	4.75	-4.2%	3,624,954
Tureks Turizm	TUREX	9.22	-4.2%	568,665
Smart Güneş Enerjisi Teknolojileri	SMRTG	32.18	-4.0%	320,143
Şişe Cam	SISE	42.06	-3.7%	6,658,769



# **Turkey morning call**

#### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.530 level, up by 0.45%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11330 – 11700.

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: **ASELS, BIMAS, EGEEN, GRSEL** and **ISCTR**. 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 1.25% on a daily basis, performance of BIST 100 index was realized at 0.45%.

#### What we watched:

- US durable goods orders declined by 2.8% in July.
- US CB consumer confidence came at 97.4, slightly above consensus.

### Today's focus:

No major data releases are scheduled.

#### Market developments:

 Steel Sector: US Commerce Department affirms anti-dumping duties against 10 countries / neutral

### **Equities:**

- ARMGD: Completion of the Plant Investment / positive
- TTKOM: Temporary suspension of production in factories due to inventory planning / negative
- TTRAK: Regulation on Wholesale Tariffs of Türk Telekomünikasyon A.Ş./ positive
- AKCNS: Competition Authority Investigation/ slightly negative

# **Today in the markets**

Global markets remained cautious as concerns over the Federal Reserve's independence intensified. Following President Donald Trump's move to dismiss Fed official Lisa Cook, expectations for a rate cut strengthened, with futures pricing an 87% probability of a 25bps cut in September. Investors are now focused on Nvidia's earnings today and the release of the PCE price index, the Fed's preferred inflation gauge, on Friday.

The dollar index recovered earlier losses and tested above 98.3 despite renewed political uncertainty. On the trade front, the U.S. Department of Commerce announced final anti-dumping and countervailing duties on USD 2.9 billion of corrosion resistant steel imports from ten countries, including Turkey, Brazil, and Mexico. Additionally, the U.S. imposed a 50% tariff on India for its discounted oil purchases from Russia. U.S. equities closed higher on Tuesday, with S&P 500 gaining 0.41%, Dow Jones advancing 0.30%, and Nasdaq climbing 0.44%.

BIST 100 ended yesterday up 0.45% at 11,529.81 points, hitting an intraday record high of 11,605.30. Optimism in the local outlook continued to support positive momentum. Meanwhile, the Central Bank of Turkey's Sectoral Inflation Expectations report showed a decline in inflation expectations across households, real sector and market participants in August. Today, the local data calendar is relatively light, with stock- and sector-specific moves expected to guide market sentiment.

### **Market developments**

### Steel Sector: US Commerce Department affirms anti-dumping duties against 10 countries / neutral

The U.S. Department of Commerce issued affirmative determinations of anti-dumping and countervailing duties against 10 countries on Tuesday after investigations into corrosion-resistant steel products.

The determinations cover \$2.9 billion in imports from Australia, Brazil, Canada, Mexico, the Netherlands, South Africa, Taiwan, Turkey, the United Arab Emirates and Vietnam, the Commerce Department said in a statement.

While the financials and presentations of Erdemir and Kardemir, which are within the coverage of our research, do not include details on the regional breakdown of exports, we do not expect any fundamental impact, considering low share of US in Turkey's steel exports and the Companies' product structures.

Link | Reuters

### **Equites**

### ARMGD: Completion of the Plant Investment / positive

Within the scope of strategic and investment plans, the commissioning processes of the extrusion facility investment, which is among the main components of the Armada-3 investment project with a land area of 89,093 m<sup>2</sup>, have been completed as of August 26, 2025.

Trial productions have commenced, and the facility has been made ready for operation.

This investment aims to produce Super Cereal (Functional Food) as well as other products (such as pasta, couscous, semolina, oats, vegan products, breakfast cereals, etc.). In addition, the accreditation process with customers has been initiated for the sales of Super Cereal (Functional Food) products.

The total investment has been realized as USD 6,100,000.

We consider this development, which is a continuation of a previous news report, to be positive for ARMGD shares, as it will complete the Company's strategic objective.

### TTRAK: Temporary suspension of production in factories due to inventory planning / negative

In line with current expectations disclosed to the public on the Public Disclosure Platform (KAP), production will be suspended intermittently in September for up to 9 business days at the Erenler factory and up to 6 business days at the Ankara factory due to inventory planning.

If current market conditions persist, production may be suspended in a similar manner, and any relevant developments will be disclosed to investors through activity reports.

We consider this development to be negative for TTRAK shares due to its potential impact on the Company's operations. Furthermore, we would like to emphasize that this situation stems from current conditions, as stated in the statement. Following the recently released Q2 2025 financials, we downgraded our recommendation for TTRAK shares to HOLD.

### TTKOM: Regulation on Wholesale Tariffs of Türk Telekomünikasyon A.Ş. / positive

Pursuant to decision no. 2025/DK-ETD/260 of the Information and Communications Technology Authority (ICTA), dated July 31, 2025, a regulation has been introduced as to the updating of Türk Telekomünikasyon A.Ş.'s wholesale prices aiming to ensure visibility and flexibility in the sector, and encourage new investments.

Accordingly, one-off and monthly fees for the regulated services offered by their Company at the wholesale level can be updated effective from January 1st and July 1st each year on cost basis. When updating the tariffs, the Company may increase prices by no more than the ratio of the latest Domestic Producer Price Index (PPI) published by the Turkish Statistical Institute (TURKSTAT) to the Domestic PPI for April 2025. Tariff updates should be publicly announced at least one month prior to their effective date. The so-called regulation will be effective in tariff updates to be enacted from July 1, 2026.

Given its potential financial impact, we expect this news to positively impact stock performance. Furthermore, given the recent 5G tender, which has set minimum frequency values, and the expectation that the details of the concession agreement will be announced on September 1st, we anticipate increased activity in the telecom sector.

### AKCNS: Competition Authority Investigation/ slightly negative

The Competition Authority has launched an investigation against the Company under Article 4 of Law No. 4054 on the Protection of Competition. Further developments regarding this matter will be shared with the public.

Although no details are yet available, we consider this development to have a slightly negative impact on AKCNS shares due to its potential impact on investor perception.

### **Foreign Share**

### Foreign share changes in BIST companies

On a daily basis, stocks with the highest increase in foreign share were; HATEK 2.71%, TATEN 1.5%, FADE 0.48%, EKGYO 0.41%, VAKKO 0.4% while the stocks with the highest decrease were; GUNDG -1.35%, LIDFA -1.06%, BINBN -0.8%, KBORU -0.58%, MERCN -0.54%.

- Stocks with an increase foreign share in the last 10 days; TNZTP 10 days, ONCSM 10 days, PAMEL 10 days, SELVA 10 days,
   DESA 10 days.
- Stocks with a decrease foreign share in the last 10 days; MGROS 10 days, CCOLA 10 days, BTCIM 10 days, ARMGD 9 days,
   ORGE 9 days.
- As of last closing the foreign share stands at 40.37%.
- As of last closing the number of foreign shareholding stands at 17.56%.

### **KAP (Public Disclosure Platform) news**

#### **BERA**

In the Material Event Disclosure dated 20.08.2025, it was announced that our subsidiary, MPG Makine Prodüksiyon Grubu Makine İmalat Sanayi ve Ticaret A.Ş., has committed to making an investment of approximately TRY 819,410,000 in order to implement its projects related to the development, production, and testing stations for military vehicles. In relation to the land allocation application submitted to the General Directorate of Industrial Zones under the Ministry of Industry and Technology for this purpose, a response letter received from the Directorate of Konya Technology Industrial Zone stated that the allocation of a parcel of land registered as parcel number 45451/1, with a surface area of 124,104.98 m², in favor of MPG Makine Prodüksiyon Grubu Makine İmalat Sanayi ve Ticaret A.Ş. has been deemed appropriate within the scope of the mentioned investment.

In the official letter dated 20.08.2025 and numbered E-2996601-452.05-7182481 sent by the General Directorate of Industrial Zones of the Ministry of Industry and Technology to our subsidiary, it was notified that, within the framework of the relevant legislation, the preliminary allocation of the immovable property located in the Konya Technology Industrial Zone, registered as Block 45421, Parcel 1, with an area of 124,104.98 m², in favor of MPG Makine Prodüksiyon Grubu A.Ş. has been approved by the Ministry.

Following this process, upon submission of the Environmental Impact Assessment (EIA) Decision or Certificate for the investment to the Ministry, necessary procedures will be initiated before the General Directorate of National Real Estate of the Ministry of Environment, Urbanization and Climate Change for the establishment of an easement right in favor of our subsidiary.

#### **EFORC**

Pursuant to the resolution of the Board of Directors of our wholly-owned subsidiary Efor Gübre Madencilik Sanayi Ticaret A.Ş. dated 26/08/2025 and numbered 18; it has been resolved to apply to the Capital Markets Board for the issuance by Emlak Varlık Kiralama A.Ş. ("Emlak VKŞ") of lease certificates based on a management agreement, in Turkish Lira, with different maturities, up to a total nominal value of TL 2,000,000,000 (Two Billion Turkish Lira), where Efor Gübre Madencilik Sanayi Ticaret A.Ş. will act as the fund user and Türkiye Emlak Katılım Bankası A.Ş. will act as the exclusively authorized investment institution. These lease certificates will be issued in bearer form, to be sold domestically through private placement and/or to qualified investors. Respectfully submitted for the information of the public.

	Dividend Payments												
Equity	Summary	Final Ex- Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MTRKS	Dividend	27.08.2025	24.46	0.124	0.106	24.34	0.51%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

The company did not calculate withholding tax because it paid 19.8% withholding tax due to investment deductions in accordance with Article 61 of the Income Tax Law.

			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			

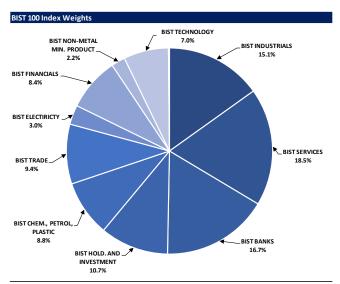
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks											
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)				
26.08.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	52,500	20.04- 20.30	9,189,628	4.25%				
26.08.2025	OFSYM	Ofis Yem Gıda	XUSIN:IS	Food	34,515	57.40 - 57.71	723,147	0.49%				

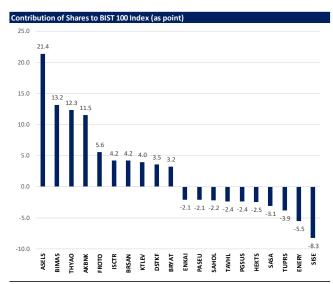
Source: Deniz Invest Strategy and Research, KAP

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

# BIST 100 index weights and point contributions



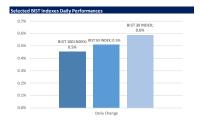
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



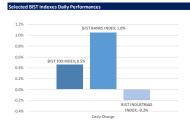
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

# **Performances of BIST indexes**

BIST Indexes	Index Description	26.08.2025	25,08,2025	Daily Change	31,12,2024	YTD Change
XU100	BIST 100 INDEX	11530	11478	0.5%	9831	17%
XU030	BIST 30 INDEX	12750	12675	0.6%	10756	19%
XU050	BIST 50 INDEX	10164	10112	0.5%	8657	17%
XBANK	BIST BANKS INDEX	16659	16486	1.0%	14555	14%
XUTUM	BIST ALL SHARES INDEX	14274	14244	0.2%	11454	25%
XUMAL	BIST FINANCIALS INDEX	15270	15233	0.2%	11758	30%
X030S	BIST 30 CAPPED INDEX 10	13057	12980	0.6%	11004	19%
X100S	BIST 100 CAPPED INDEX 10	11532	11480	0.5%	9833	17%
XBANA	BIST MAIN INDEX	50849	50993	-0.3%	30646	66%
XBLSM	BIST INF. TECHNOLOGY INDEX	5656	5655	0.0%	4875	16%
XELKT	BIST ELECTRICITY INDEX	657	671	-2.1%	512	28%
XFINK	BIST LEASING, FACTORING INDEX	20196	19808	2.0%	3875	421%
XGIDA	BIST FOOD, BEVERAGE INDEX	12273	12314	-0.3%	11496	7%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5527	5547	-0.4%	3588	54%
XHARZ	BIST IPO INDEX	159486	160567	-0.7%	93305	71%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	11115	11192	-0.7%	8914	25%
XILTM	BIST TELECOMMUNICATION INDEX	2621	2591	1.1%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	18298	18343	-0.2%	11506	59%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7765	7699	0.9%	5624	38%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	13597	13720	-0.9%	11536	18%
XKOBI	BIST SME INDUSTRIAL INDEX	36118	36670	-1.5%	26006	39%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10070	10055	0.1%	8254	22%
XMADN	BIST MINING INDEX	8661	8784	-1.4%	7052	23%
XMANA	BIST BASIC METAL INDEX	19719	19602	0.6%	16396	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23985	23919	0.3%	21119	14%
XSADA	BIST ADANA INDEX	82571	84400	-2.2%	59941	38%
XSANK	BIST ANKARA INDEX	30003	29686	1.1%	18440	63%
XSANT	BIST ANTALYA INDEX	17261	17684	-2.4%	9914	74%
XSBAL	BIST BALIKESIR INDEX BIST BURSA INDEX	11023 17499	11029 17618	-0.7%	10126 15042	9% 16%
XSDNZ	BIST DENIZLI INDEX	9891	9794	1.0%	7453	33%
XSGRT	BIST INSURANCE INDEX	61325	61197	0.2%	66509	-8%
XSIST	BIST INSURANCE INDEX	15113	15158	-0.3%	12784	18%
XSIZM	BIST IZMIR INDEX	17553	17626	-0.4%	14591	20%
XSKAY	BIST KAYSERI INDEX	33719	33769	-0.1%	33099	2%
XSKOC	BIST KOCAELI INDEX	28672	28691	-0.1%	23606	21%
XSKON	BIST KONYA INDEX	16355	16451	-0.6%	8768	87%
XSPOR	BIST SPORTS INDEX	2795	2810	-0.6%	3162	-12%
XSTKR	BIST TEKIRDAG INDEX	47854	47959	-0.2%	43602	10%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14627	14650	-0.2%	14103	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25710	25472	0.9%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	4574	4558	0.4%	3757	22%
XTM25	BIST DIVIDEND 25 INDEX	14674	14601	0.5%	13926	5%
XTMTU	BIST DIVIDEND INDEX	12416	12337	0.6%	10754	15%
XTRZM	BIST TOURISM INDEX	1949	1973	-1.2%	1301	50%
XTUMY	BIST ALL SHARES-100 INDEX	53457	53675	-0.4%	36091	48%
XUHIZ	BIST SERVICES INDEX	11459	11439	0.2%	9589	20%
XULAS	BIST TRANSPORTATION INDEX	42296	41990	0.7%	33949	25%
XUSIN	BIST INDUSTRIALS INDEX	14956	14985	-0.2%	13054	15%
XUSRD	BIST SUSTAINABILITY INDEX	15672	15617	0.4%	13486	16%
XUTEK	BIST TECHNOLOGY INDEX	25528	25037	2.0%	13943	83%
XYLDZ	BIST STAR INDEX	12841	12803	0.3%	10726	20%
XYORT	BIST INVESTMENT TRUSTS INDEX	4188	4143	1.1%	3567	17%
XYUZO	BIST 100-30 INDEX	20042	20023	0.1%	17660	13%
X10XB	BIST LIQUID 10 EX BANKS	14425	14294	0.9%	11395	27%
XAKUR	BIST BROKERAGE HOUSES	99314	96854	2.5%	49719	100%
XLBNK	BIST LIQUID BANKS	14843	14708	0.9%	12876	15%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27377	27215	0.6%	20007	37%

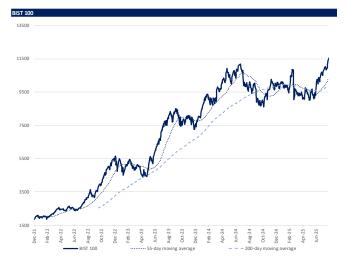


Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyone

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

# Scoring system with selected indicators on daily basis

Equity	Last Close	Previous 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 average	MACD>0 L	ast close > 3 day averag	
ASELS BIMAS	185.50 536.00	180.20 526.50	2.94% 1.80%	6,185.00 2,761.23	63.59 58.97	3.39 4.75	1,	1	4	1	1	4	· · · · · ·	50.0 62.5
EGEEN	8,717.50	8,490.00	2.68%	279.91	68.78	149.47	Ż	· ·	1	7	7	V	,	100.0
GRSEL	337.00	306.50	9.95%	773.84	68.40	6.92	√.	1	- ·	1	✓.	1		53.5
ISCTR LMKDC	15.31 30.06	15.15 30.04	1.06%	5,537.97 171.93	64.00 57.94	0.25	1	1	4	7	4	1	· · · · · ·	50.0 87.5
MAVI	44.00	43.68	0.73%	515.25	69.04	0.64	Ž	· ·	Ž	7	7	1	ÿ	75.0
RALYH	133.70	126.80	5.44%	337.04	61.44	3.00	✓	<b>1</b>	1	✓	✓	1	✓	53.5
TCELL	99.80	99.05	0.76%	3,127.39	63.72	1.21	✓.	✓.	✓.	✓.	✓.	<b>4</b>	✓.	100.0
TTKOM VAKBN	61.40 29.78	59.70 29.42	2.85% 1.22%	2,091.95 880.03	66.73 66.85	0.63	1	1	1	1	.,	1	· · · · · · ·	100.0 100.0
BRSAN	479.00	435.50	9.99%	2,206.03	82.38	20.88		7	×	7		7	7	91.0
BRYAT	2,847.50	2,590.00	9.94%	1,086.79	80.96	144.93	✓	✓	×	✓	✓	✓	1	91.0
EREGL	29.68	29.66	0.07%	9,748.02	74.77	0.74	✓.		×	1	✓.	<b>1</b>	✓.	58.0
FROTO KCAER	118.30 16.10	115.70 15.81	2.25% 1.83%	1,432.96 701.13	83.30 73.37	5.31 0.36	ý	7	×	1	4	7	- 1	91.0 91.0
KCHOL	190.40	189.10	0.69%	4,325.44	72.34	4.84	,	7	×	ý	Ż	7	7	66.0
KONTR	30.46	30.42	0.13%	2,362.67	74.09	1.44	✓	1	×	1	1	1	✓	66.0
KTLEV	11.31	10.29	9.91%	1,975.33	71.03	0.37	₹.	✓	×	√,	· .	✓.	₹.	100.0
SKBNK THYAO	7.57 343.50	7.32 338.25	3.42% 1.55%	2,364.74 11,935.29	67.03 81.91	0.33 12.63	· /	×	<b>,</b>	4	<b>'</b>	1	1	41.0 83.0
AVPGY	65.10	64.30	1.24%	91.12	54.30 -	0.03	7	7	7	Ž	· ·	×	Ż	75.0
BTCIM	4.14	4.13	0.24%	918.78	40.92 -	0.12	✓	1	1	1	✓	×	1	87.5
CIMSA	50.55	49.66	1.79%	999.12	56.15 -	0.00	√.	<b>4</b>	1,	1,	1	×	√,	37.5
GLRMK	166.80 40.68	163.80 41.10	1.83%	1,589.89 555.68	60.94	4.77 0.72	- 1	1	1	1	× •	1	- 1	28.5
VESTL MAGEN	50.30	41.10	4.36%	419.71	63.39 65.85	2.77	ż	×	7	7	×	1	Ž	100.0 28.5
PASEU	110.00	112.90	-2.57%	1,207.28	70.73	5.05	+	1	×	7	1	Ż	ż	66.0
SASA	5.16	5.25	-1.71%	29,030.65	79.78	0.43	+	✓.	×	✓.	₹.	1	₹.	91.0
AKBNK AKSA	70.50 10.83	69.25 10.98	1.81%	4,798.85	63.91	0.77	x	1	./	1	4	1	· · · · · · ·	75.0
ANSGR	22.58	22.20	-1.37% 1.71%	329.70 410.18	68.39 45.34 -	0.27	* *	7	7	7	×	×	7	91.0 50.0
BALSU	26.66	27.64	-3.55%	309.66	64.23	0.87	×	1	Ż	1	1	1	1	91.0
BERA	18.12	18.33	-1.15%	359.39	67.20	0.56	×	1	✓.	√.	1	1	₹.	91.0
BSOKE CCOLA	14.61 51.50	15.00 51.50	-2.60% 0.00%	381.80 4,796.52	57.65 56.78	0.01	x x	7	1	1	1	1	<b>*</b>	87.5 100.0
CWENE	19.40	19.68	-1.42%	218.40	68.89	0.64	Ŷ		ÿ	Ž	ÿ	Ž	ÿ	66.0
DSTKF	645.50	633.00	1.97%	460.69	68.54	39.12	×	1	1	1	7	1	7	75.0
EFORC	115.70	107.00	8.13%	482.25	43.62 -	5.65	✓	1	1	✓	×	×	1	25.0
GENIL	210.70	206.00	2.28%	673.85	64.32	7.69	×	1	1	· /	· ,	1	/	75.0
ISMEN TSKB	43.04 14.31	43.60 14.27	-1.28% 0.28%	465.24 298.44	61.78 64.21	0.66	x x	7	ž	7	<b>y</b>	7	- 7	100.0 50.0
YKBNK	34.08	33.92	0.47%	5,671.40	60.28	0.40	ŷ	7	1	ý	Ż	7	×	50.0
ASTOR	116.30	115.90	0.35%	1,275.93	71.66	4.86	✓	×	×	1	×	1	✓	33.0
CANTE	2.65	2.66	-0.38%	2,165.05	72.92	0.20	x	✓.	×	✓.	✓.	✓.	✓.	66.0
ENJSA GSRAY	75.50 1.69	74.80 1.69	0.94%	249.66 2,305.38	76.26 79.62	2.73 0.08	×	1	×	1	1	1	· · · · · ·	91.0 66.0
GUBRF	295.00	292.25	0.94%	653.75	74.90	9.72	×	7	×	Ž	· ·	Ž	ÿ	91.0
ODAS	6.45	6.51	-0.92%	617.51	70.70	0.25	x	<b>V</b>	×	✓	✓	1	✓	91.0
OYAKC	25.68	25.82	-0.54%	918.97	65.91	0.51	x	×	1	1	· ·	1		100.0
PETKM	21.58 41.30	21.84 41.16	-1.19% 0.34%	1,286.58 277.62	81.93 71.97	0.92	×	7	×	7	1,	1	· · · · ·	91.0 66.0
TOASO	253.25	255.00	-0.69%	1,063.67	73.90	8.96	×	· ·	×	Ż	ÿ	,	ý	91.0
ALFAS	50.35	50.60	-0.49%	167.46	60.90	1.07	×	<b>1</b>	1	✓	×	✓	1	62.5
IPEKE	58.30	58.15	0.26%	336.91	59.07 -	0.40	x	✓.	✓.	1	✓.	×	✓.	87.5
KOZAA KUYAS	78.00 59.00	78.70 58.60	-0.89% 0.68%	723.49 469.20	54.82 - 53.93 -	0.84	×	1	1	1	· · ·	×	- 1	87.5 87.5
OTKAR	574.00	575.00	-0.17%	138.12	70.96	21.59	x x	7	×	Ž	×	Ĵ	ÿ	53.5
GARAN	148.80	148.10	0.47%	2,336.24	59.95	2.49	x	1	1	1	✓	1	×	50.0
HALKB	28.04	28.24	-0.71%	838.40	59.86	0.44	×	<b>/</b>	1	√,	1	1	×	100.0
KOZAL REEDR	24.86 10.56	25.10	-0.96% -2.58%	2,361.52 349.85	61.18 57.93	0.22	x	7	1	7	1	4	×	100.0
SAHOL	98.05	10.84 98.65	-0.61%	2,969.83	60.67	1.58	x x	Ž	Ţ	ÿ	ÿ	7	×	75.0 100.0
TKFEN	113.00	113.70	-0.62%	581.33	64.69	0.10	x	1	1	✓	1	1	×	62.5
TUPRS	171.60	172.80	-0.69%	3,297.17	63.69	3.44	x	1	1	1	1,	1	×	75.0
ALARK EKGYO	92.20 21.04	93.95 21.24	-1.86% -0.94%	389.75 2,082.09	51.67 66.56	0.70	×	×	1	1	1	1	×	75.0 75.0
ENERY	10.36	11.18	-7.33%	1,516.60	66.96	0.55	x	×	7	,	7	7	×	66.0
IEYHO	15.68	16.17	-3.03%	360.83	59.60	0.69	x	×	✓	✓	✓	✓	×	66.0
KRDMD	30.48	31.18	-2.25%	1,286.07	66.82	1.07	x	×	1,	1,	1,	1	*	66.0
MIATK	41.46 42.06	43.00 43.68	-3.58% -3.71%	1,585.98 6.658.77	66.56 62.37	1.84 1.54	x x	× ×	1	7	· · ·	1	* *	91.0 91.0
SMRTG	32.18	33.52	-4.00%	320.14	53.01	0.30	×	×	7	į	,	7	×	75.0
TAVHL	259.50	263.50	-1.52%	630.27	52.32	1.55	x	×	1	✓	1	1	×	75.0
TTRAK	639.00	646.00	-1.08%	191.87	62.29	9.55	x	×	1	1	1,	1	×	75.0
ULKER ALTNY	118.60 77.00	120.50 78.00	-1.58% -1.28%	904.31 663.27	60.17 44.16 -	2.44	x x	×	1	1	1	<b>4</b>	×	50.0 87.5
OBAMS	51.40	52.55	-2.19%	364.08	47.08 -	0.40	×	7	7	,	7	×	× ×	62.5
ZOREN	4.10	4.16	-1.44%	1,528.99	70.12	0.21	x	×	×	1	V	1	×	41.0
AEFES	17.51	17.67	-0.91%	1,187.77	61.42	0.57	×	×	✓.	√.	×	1	×	41.0
AGHOL AKSEN	29.30	29.42 41.72	-0.41%	299.25	54.43 51.18	0.43 1.14	×	×	1	1	×	1	* *	28.5
ARCLK	40.72 142.30	41.72 144.70	-2.40% -1.66%	270.48 286.19	51.18 62.86	4.64	x x	× ×	ý	ý	×	ý	× ×	28.5 41.0
BINHO	334.25	340.25	-1.76%	1,705.32	64.22	27.61	×	×	7	7	×	1	×	41.0
DOAS	196.00	199.30	-1.66%	542.08	54.94	3.29	x	×	1	1	×	1	×	78.5
ENKAI	73.25	74.10	-1.15%	677.03	58.45	1.61	x	×	1	1	×	<b>1</b>	×	87.5
EUPWR GESAN	30.00 49.90	31.40 51.45	-4.46% -3.01%	445.69 327.28	44.83 51.83	0.05	×	×	1	1	×	1	×	62.5 75.0
GESAN	456.00	460.50	-3.01%	327.28 414.56	51.83	17.99	×	×	Ž	<b>V</b>	×	1	×	75.0 28.5
HEKTS	4.75	4.96	-4.23%	3,624.95	62.46	0.30	×	×	7	7	×	1	×	78.5
MPARK	370.50	370.75	-0.07%	321.98	52.88	3.18	x	×	1	1	×	✓	×	28.5
PGSUS	258.00	261.25	-1.24%	9,370.22	50.10	1.16	x	×	1	1	×	1	×	100.0
TABGD TURSG	212.60 9.90	213.40 9.96	-0.37% -0.60%	104.69 136.32	61.87 54.39	5.74 0.18	x x	* *	1	1	×	1	* *	28.5 28.5
CLEBI	1,704.00	1,719.00	-0.87%	187.43	48.10 -	2.17	×	ŷ	Ţ	Ž	× .	*	×	75.0
YEOTK	38.68	40.12	-3.59%	478.46	45.13 -	0.19	×	7	Ž	7	×	×	×	50.0
DOHOL	19.30	19.45	-0.77%	366.17	74.59	0.91	×	×	×	1	×	1	×	58.0
FENER	12.71	12.82	-0.86%	299.30	42.80 -	0.10	x	×			×	×	×	16.0

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

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.

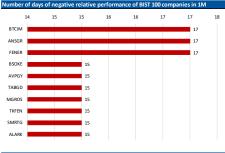
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last of coing price should be above the previous day's dosing price.

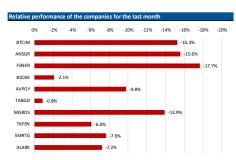
2) The last of coing price should be above the 3-day moving average value and the previous dosing price should be above the 5-day moving average value and the previous dosing price should be above the 5-day moving sentent part of the start of the

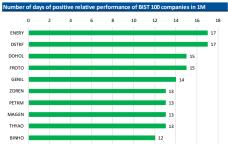
Den	izInvest 🌣		DEN	IZ INVEST STRATEGY & RI	SEARCH   BIST 100 INDE	X BOTTOM-PEAK ANAI	YSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.51	17.67	-0.9%	17.95	13.27	3%	24%	×
AGHOL	29.30	29.42	-0.4%	30.64	24.30	5%	17%	×
AKBNK AKSA	70.50 10.83	69.25 10.98	1.8% -1.4%	70.50 10.98	48.50 8.62	1%	31% 20%	×
AKSEN	40.72	41.72	-2.4%	43.62	31.10	7%	24%	×
ALARK	92.20	93.95	-1.9%	99.60	75.35	8%	18%	×
ALFAS	50.35	50.60	-0.5%	51.30	38.50	2%	24%	×
ALTNY ANSGR	77.00 22.58	78.00 22.20	-1.3% 1.7%	100.80 24.85	68.60 20.25	31% 10%	11% 10%	×
ARCLK	142.30	144.70	-1.7%	145.80	105.40	2%	26%	×
ASELS	185.50	180.20	2.9%	188.50	116.60	2%	37%	×
ASTOR	116.30	115.90	0.3%	117.80	80.75	1%	31%	×
AVPGY BALSU	65.10 26.66	64.30 27.64	1.2% -3.5%	68.50 27.64	49.34 15.99	5% 4%	24% 40%	×
BERA	18.12	18.33	-1.1%	18.33	13.50	1%	25%	×
BIMAS	536.00	526.50	1.8%	538.00	446.51	0%	17%	×
BINHO	334.25	340.25	-1.8%	355.00	179.40	6%	46%	×
BRSAN BRYAT	479.00 2847.50	435.50 2590.00	10.0% 9.9%	479.00 2847.50	298.25 1682.00		38% 41%	<b>√</b>
BSOKE	14.61	15.00	-2.6%	22.96	13.65	57%	7%	×
BTCIM	4.14	4.13	0.2%	5.62	3.99	36%	4%	×
CANTE	2.65	2.66	-0.4%	2.66	1.46	0%	45%	×
CCOLA	51.50 50.55	51.50 49.66	0.0% 1.8%	55.08 54.30	45.50 43.22	7% 7%	12% 15%	×
CLEBI	1704.00	1719.00	-0.9%	2835.00	1461.00	66%	14%	×
CWENE	19.40	19.68	-1.4%	19.68	13.70	1%	29%	×
DOAS	196.00	199.30	-1.7%	209.63	165.80	7%	15%	×
DOHOL	19.30	19.45	-0.8% 2.0%	19.63	14.28	2% 2%	26%	×
DSTKF EFORC	645.50 115.70	633.00 107.00	2.0% 8.1%	660.00 155.23	135.00 83.91	34%	79% 27%	×
EGEEN	8717.50	8490.00	2.7%	9647.50	6852.50	11%	21%	×
EKGYO	21.04	21.24	-0.9%	21.36	10.94	2%	48%	×
ENERY	10.36	11.18	-7.3%	11.18	4.04	8%	61%	×
ENJSA ENKAI	75.50 73.25	74.80 74.10	0.9% -1.1%	75.50 74.48	52.05 59.55	2%	31% 19%	×
EREGL	29.68	29.66	0.1%	29.68	20.76	270	30%	,
EUPWR	30.00	31.40	-4.5%	33.14	24.04	10%	20%	×
FENER	12.71	12.82	-0.9%	14.60	9.09	15%	28%	×
FROTO	118.30	115.70	2.2%	118.30	80.15	2%	32%	1
GARAN GENIL	148.80 210.70	148.10 206.00	0.5% 2.3%	151.80 210.70	99.90 117.59	270	33% 44%	× /
GESAN	49.90	51.45	-3.0%	51.60	38.00	3%	24%	×
GLRMK	166.80	163.80	1.8%	174.30	125.50	4%	25%	×
GRSEL	337.00	306.50	10.0%	337.00	233.34	-	31%	✓
GRTHO GSRAY	456.00 1.69	460.50 1.69	-1.0% 0.0%	506.50 1.69	244.90 1.15	11%	46% 32%	× /
GUBRF	295.00	292.25	0.9%	298.75	219.30	1%	26%	×
HALKB	28.04	28.24	-0.7%	29.02	19.43	3%	31%	×
HEKTS	4.75	4.96	-4.2%	4.99	2.85	5%	40%	×
IEYHO IPEKE	15.68 58.30	16.17 58.15	-3.0% 0.3%	16.61 70.85	10.30 51.00	6% 22%	34% 13%	×
ISCTR	15.31	15.15	1.1%	15.31	10.13	2270	34%	,
ISMEN	43.04	43.60	-1.3%	43.80	32.68	2%	24%	×
KCAER	16.10	15.81	1.8%	16.10	11.90		26%	✓
KCHOL	190.40	189.10 30.42	0.7%	190.40	135.00		29% 34%	<b>√</b>
KONTR KOZAA	30.46 78.00	78.70	0.1% -0.9%	30.46 93.10	20.01 69.90	19%	10%	×
KOZAL	24.86	25.10	-1.0%	29.26	22.60	18%	9%	×
KRDMD	30.48	31.18	-2.2%	31.18	21.74	2%	29%	×
KTLEV	11.31	10.29	9.9%	11.31	6.02	20%	47% 45%	<b>✓</b>
KUYAS LMKDC	59.00 30.06	58.60 30.04	0.7%	70.75 30.96	32.72 24.06	20%	45%	×
MAGEN	50.30	48.20	4.4%	51.40	26.60	2%	47%	×
MAVI	44.00	43.68	0.7%	44.70	30.30	2%	31%	×
MGROS MIATK	495.25	499.75	-0.9%	545.00	452.75	10% 4%	9% 35%	×
MPARK	41.46 370.50	43.00 370.75	-3.6% -0.1%	43.00 383.25	26.80 305.00	3%	18%	x x
OBAMS	51.40	52.55	-2.2%	85.90	46.80	67%	9%	×
ODAS	6.45	6.51	-0.9%	6.51	4.56	1%	29%	×
OTKAR OYAKC	574.00 25.68	575.00 25.82	-0.2% -0.5%	575.00 28.72	360.25 20.74	0% 12%	37% 19%	×
PASEU	25.68 110.00	25.82 112.90	-0.5% -2.6%	28.72 112.90	20.74 50.80	12% 3%	19% 54%	×
PETKM	21.58	21.84	-1.2%	21.84	16.11	1%	25%	×
PGSUS	258.00	261.25	-1.2%	274.00	214.50	6%	17%	×
RALYH REEDR	133.70 10.56	126.80 10.84	5.4% -2.6%	142.10 12.39	93.55 8.80	6% 17%	30% 17%	×
SAHOL	98.05	10.84 98.65	-2.6%	98.95	72.20	17%	26%	×
SASA	5.16	5.25	-1.7%	5.25	2.78	2%	46%	×
SISE	42.06	43.68	-3.7%	43.68	32.08	4%	24%	×
SKBNK	7.57	7.32	3.4%	7.84	4.38	4%	42%	×
SMRTG SOKM	32.18 41.30	33.52 41.16	-4.0% 0.3%	33.52 41.30	25.68 31.94	4%	20% 23%	× ✓
TABGD	212.60	213.40	-0.4%	218.90	158.18	3%	26%	×
TAVHL	259.50	263.50	-1.5%	275.50	214.50	6%	17%	×
TCELL	99.80	99.05	0.8%	99.80	84.77	•	15%	√,
THYAO TKFEN	343.50 113.00	338.25 113.70	1.6%	343.50 146.10	252.00 99.50	29%	27% 12%	<b>√</b>
TOASO	113.00 253.25	113.70 255.00	-0.5%	146.10 255.00	99.50 151.20	29% 1%	12% 40%	×
TSKB	14.31	14.27	0.3%	14.31	10.18	-	29%	,
ттком	61.40	59.70	2.8%	62.40	50.20	2%	18%	×
TTRAK	639.00	646.00	-1.1%	669.00	554.00	5%	13%	×
TUPRS TUREX	171.60 9.22	172.80 9.62	-0.7% -4.2%	172.80 48.02	117.60 9.22	1% 421%	31%	×
TURSG	9.90	9.96	-0.6%	10.47	7.73	6%	22%	×
ULKER	118.60	120.50	-1.6%	121.00	97.64	2%	18%	×
VAKBN	29.78	29.42	1.2%	29.78	20.30		32%	<b>√</b>
VESTL	40.68	41.10 40.12	-1.0% -3.6%	46.48 48.36	31.76 34.16	14% 25%	22% 12%	×
YEOTK YKBNK	38.68 34.08	33.92	0.5%	34.26	22.16	1%	35%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

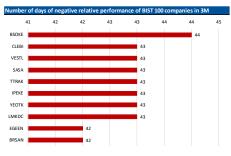


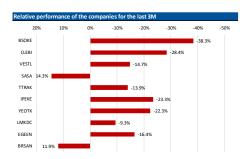


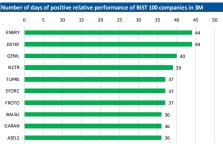


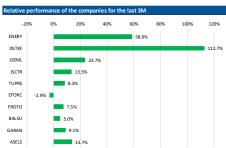


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

# **Selected ratios**

DenizInvest 🌣			DENIZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
wity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Can (by TDV)	Free Float Ratio	BIST 100 Share Rat			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	9.21	4.63	0.71	11%	Market Cap (bn. TRY) 103.7	32%	1.0%			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	43.92	2.60	0.24	2%	71.4	34%	0.7%			
AKBNK	Akbank	BANKING	8.50			18%	366.6	52%	5.6%			
AKSA	Aksa	INDUSTRIAL TEXTILE	79.27	11.43	1.65	2%	42.1	37%	0.5%			
AKSEN	Aksa Enerji	ENERGY	30.14	8.83	2.15	3%	49.9	21%	0.3%			
ALARK	Alarko Holding	CONSTRUCTION	101.48	40 70	6.94	1%	40.1	37%	0.4%			
ALFAS ALTNY	Alfa Solar Enerji Altinav Savunma Teknolojileri	ENERGY IT	55.00	42.72 24.99	2.68 8.41	0% 8%	18.5 18.1	20% 36%	0.1%			
ANSGR	Anadolu Sigorta	INSURANCE	4.24	24.33	0.41	36%	45.2	35%	0.5%			
ARCLK	Arcelik	DURABLE GOODS	4.24	9.85	0.49	-30%	96.2	25%	0.7%			
ASELS	Aselsan	IT	44.23	23.43	5.95	12%	845.9	26%	6.3%			
ASTOR	Astor Enerji	ENERGY	19.33	12.17	3.74	25%	116.1	28%	1.0%			
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS		7.15	4.76	-3%	26.0	25%	0.2%			
BALSU	Balsu Gida	FOOD	71.35	26.99	2.03		29.6	25%	0.2%			
BERA	Bera Holding	CONGLOMERATES	24.28	6.09	0.69	2%	12.4	64%	0.2%			
BIMAS	Bim Birlesik Magazalar	RETAIL	20.80	11.86	0.57	12%	321.6	68%	6.4%			
RSAN	1000 Yatirimlar Holding Borusan Boru Sanavi	CONGLOMERATES STEFL & IRON		27.04	429.09 1.41	-31% -1%	15.7 67.9	38% 20%	0.2%			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	37.62	37.81	889.99	-1%	80.1	13%	0.4%			
SOKE	Batisoke Cimento	CEMENT	273.73	192.24	5.56	1%	23.4	25%	0.3%			
BTCIM	Bati Cimento	CEMENT	273.73	19.30	2.10	-4%	23.1	49%	0.3%			
ANTE	Can2 Termik	ENERGY		7.34	2.88	-9%	18.6	51%	0.3%			
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.61	7.35	1.14	20%	144.1	25%	1.1%			
IMSA	Cimsa	CEMENT	25.36	10.80	1.82	6%	47.8	45%	0.6%			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	12.59	8.42	2.24	52%	41.4	12%	0.1%			
WENE	Cw Enerji Muhendislik	ENERGY	42.13	10.46	1.95	4%	19.4	29%	0.2%			
OAS	Dogus Otomotiv	AUTOMOTIVE	9.51	4.84	0.28	7%	43.1	39%	0.5%			
OHOL	Dogan Holding	CONGLOMERATES	24.63	4.33	0.35	3%	50.5	36%	0.5%			
STKF	Destek Finans Faktoring	LEASING AND FACTORING	82.80			42%	215.2	25%	1.6%			
FORC	Efor Cay	FOOD	128.64	29.40	4.15	8%	42.0	25%	0.3%			
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	60.88	33.76	5.44	6%	27.5	34%	0.3%			
KGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.57	6.56	1.26	20%	80.0	51%	1.2%			
NERY	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	28.12	18.85 3.73	2.97 0.65	10% -2%	93.2 89.2	22%	0.7%			
NJSA NKAI	Enerjisa Enerji Enka Insaat	CONSTRUCTION	15.05	3.73 10.60	2.55	-2% 10%	89.2 439.5	20% 12%	0.5%			
NKAI REGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	15.05 39.74	10.60	2.55 1.30	10% 2%	439.5 207.8	12% 48%	1.6%			
JPWR	Europower Enerji Ve Otomasyon Teknolojiler		51.20	14.25	2.21	4%	19.8	27%	0.2%			
ENER	Fenerbahce	FOOTBALL CLUBS	32.20	14.23	2.24	470	15.9	34%	0.2%			
ROTO	Ford Otosan	AUTOMOTIVE	11.18	11.12	0.69	29%	415.1	18%	2.2%			
ARAN	Garanti Bankasi	BANKING	6.19			31%	625.0	14%	2.6%			
SENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	105.59	42.63	3.85	7%	63.2	23%	0.4%			
ESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	17.83	6.42	1.34	11%	23.0	28%	0.2%			
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	12.96	12.32	1.44		53.8	12%	0.2%			
RSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	16.68	9.47	3.32	28%	34.4	29%	0.3%			
RTHO	Grainturk Holding	RETAIL	55.75	85.51	8.59	18%	57.0	27%	0.5%			
SRAY	Galatasaray	FOOTBALL CLUBS			2.27	-32%	22.8	39%	0.3%			
UBRF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	17.31	12.45	1.65	27%	98.5	22%	0.6%			
IALKB IEKTS	Haik Bankasi Hektas	AGRICULTURAL CHEMICALS	10.67		7.84	13% -23%	201.5 40.0	9% 41%	0.5%			
EYHO	Isiklar Enerii Ve Yapi Holding	CONGLOMERATES		26.78	2.64	-25%	40.0 8.5	90%	0.5%			
PEKE	Ipek Dogal Enerji Kaynaklari	ENERGY		0.44	0.08	-11%	15.1	36%	0.2%			
SCTR	Is Bankasi (C)	BANKING	8.29	0.44	0.00	15%	382.7	31%	3.5%			
SMEN	Is Yatirim	BROKERAGE HOUSE	9.66	2.72	0.04	25%	64.6	28%	0.5%			
CAER	Kocaer Celik	STEEL & IRON	105.66	13.53	1.51	3%	30.8	24%	0.2%			
CHOL	Koc Holding	CONGLOMERATES		19.41	1.78	-1%	482.8	22%	3.1%			
ONTR	Kontrolmatik Teknoloji	ENERGY		28.17	2.36	-11%	19.8	65%	0.4%			
OZAA	Koza Anadolu Metal	MINING		7.84	1.37	-4%	30.3	44%	0.4%			
OZAL	Koza Altin Isletmeleri	MINING	29.47	37.60	6.28	8%	79.6	29%	0.7%			
RDMD	Kardemir (D)	STEEL & IRON		9.30	0.66	-2%	23.8	89%	0.6%			
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	5.51			128%	23.4	55%	0.3%			
UYAS	Kuyas Yatirim	CONSTRUCTION	118.70	57.38	22.65	8%	23.6	95%	0.7%			
MKDC	Limak Doğu Anadolu Çimento	CEMENT	8.47	4.80	1.96	35%	15.5	30%	0.1%			
AGEN	Margun Enerji	ENERGY	14.00	168.40	45.20	-10%	59.4	24%	0.4%			
GROS	Mavi Giyim	TEXTILE RETAIL	14.25 14.74	4.50 4.34	0.77	22% 9%	35.0 89.7	73% 51%	0.8%			
GROS	Migros Mia Teknoloji	RETAIL	9.52	4.34 20.31	0.27 8.87	9% 43%	89.7 20.5	51% 57%	1.4%			
PARK	Mia Teknoloji Mip Saglik Hizmetleri	IT HEALTHCARE	9.52	6.43	1.64	43% 23%	20.5	57% 42%	0.4%			
BAMS	Oba Makarnacilik	FOOD	11.91	15.51	1.04	-3%	24.6	26%	0.9%			
DAS	Odas Elektrik	ENERGY		2.38	0.95	-3%	9.0	73%	0.2%			
TKAR	Otokar	AUTOMOTIVE		70.77	2.09	-19%	68.9	27%	0.6%			
YAKC	Oyak Cimento Fabrikalari	CEMENT	15.69	8.43	2.30	16%	124.8	24%	0.9%			
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	475.13	210.97	31.35	7%	73.9	32%	0.7%			
ETKM	Petkim	OIL & GAS			1.20	-20%	54.7	47%	0.8%			
GSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.44	7.74	2.05	20%	129.0	43%	1.7%			
ALYH	Ral Yatirim Holding	TEXTILE	25.55	70.82	8.88	46%	44.5	37%	0.5%			
EEDR	Reeder Teknoloji	IT		149.52	3.90	-14%	10.0	45%	0.1%			
AHOL	Sabanci Holding	CONGLOMERATES		38.34	11.11	-3%	205.9	51%	3.1%			
ASA	Sasa	INDUSTRIAL TEXTILE		58.31	7.06	-4%	226.1	23%	1.6%			
SISE	Sise Cam	GLASS	38.65	17.91	1.20	2%	128.8	49%	1.9%			
KBNK	Sekerbank	BANKING ENERGY	11.68	15.73	2.21	15%	18.9	48%	0.3%			
OKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	RETAIL		15.72 11.91	2.31 0.11	-5% -3%	19.5 24.5	25% 51%	0.2%			
ABGD	Tab Gida Sanayi	FOOD	22.58	6.35	1.34	13%	55.6	20%	0.4%			
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	51.73	7.90	2.32	3%	94.3	48%	1.4%			
CELL	Turkcell	COMMUNICATION	8.09	3.05	1.36	13%	219.6	54%	3.5%			
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	4.69	5.66	0.98	15%	474.0	50%	6.9%			
KFEN	Tekfen Holding	CONGLOMERATES	94.13	18.72	0.86	1%	41.8	31%	0.4%			
DASO	Tofas Otomobil Fab.	AUTOMOTIVE	68.52	39.16	0.95	4%	126.6	24%	0.9%			
TSKB	T.S.K.B.	BANKING	3.28			37%	40.1	39%	0.5%			
гком	Turk Telekom	COMMUNICATION	17.67	3.50	1.34	7%	214.9	13%	0.8%			
TRAK	Turk Traktor	AUTOMOTIVE	30.36	11.54	1.22	11%	63.9	24%	0.5%			
UPRS	Tupras	OIL & GAS	14.30	5.39	0.35	7%	330.6	49%	4.8%			
UREX	Tureks Turizm	TOURISM	21.76	7.99	1.60	7%	10.0	29%	0.1%			
URSG	Turkiye Sigorta	INSURANCE	6.39			54%	99.0	18%	0.5%			
JLKER	Ulker	FOOD	6.22	4.67	0.81	20%	43.8	39%	0.5%			
AKBN	T. Vakiflar Bankasi	BANKING	5.76			23%	295.3	6%	0.5%			
VESTL	Vestel	DURABLE GOODS	00.7	29.21	0.59	-48%	13.6	45%	0.2%			
EOTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.31	8.97	1.93	21%	13.7	36%	0.2%			
KBNK	Yapi Ve Kredi Bankasi	BANKING	8.38			17%	287.9	39%	3.3%			
ZOREN	Zorlu Enerji	ENERGY		9.56	2.17	-21%	20.5	36%	0.2%			

Lowest P/E	Equity	Highest P/E
3.28	TSKB	475.13
west EV/EBITDA	Equity	Highest EV/EBITDA
0.44	IPEKE	210.97
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	889.99
Lowest ROE	Equity	Highest ROE
-48%	VESTL	128%
Lowest MCAP	Equity	Highest MCAP
8.5	IEYHO	845.9
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	95%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	TUREX	6.9%

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

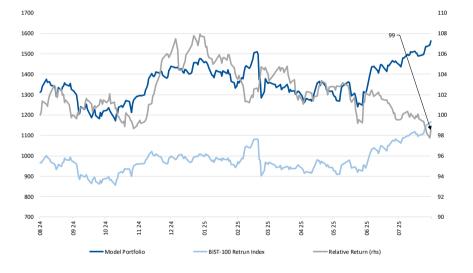
# Selected comparative analysis

Dei	izInvest 🌣			DENIZ INVEST STRATEGY & F	RESEARCH   BIST 100 SELECT	TED COMPARATIVE ANALYS	IS		I	
uity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthly sharp	Lowest weekly correlation Equity	Highest weekly correla
NEFES	Anadolu Efes Biracili k	BEVERAGES AND SOFT DRINKS	0.59	0.45	1.04	0.73	0.04	0.10	0.03 ALTNY	0.80
AGHOL AKBNK	Ag Anadolu Grubu Holding Akbank	CONGLOMERATES BANKING	0.71	0.84	1.21	1.49 0.78	0.02	0.03		
AKSA	Aksa Aksa	INDUSTRIAL TEXTILE	0.49	0.50	0.83	1.10	0.10	0.23	Lowest monthly correlation Equity	Minhael monthly county
AKSEN	Aksa Enerji	ENERGY	0.72	0.88	1.00	140	-0.05	-0.07	.0 S1 DSTXE	0.89
ALARK	Alarko Holding	CONSTRUCTION	0.62	0.61	0.93	1.02	-0.11	-0.16		
ALFAS	Alfa Solar Enerji	ENERGY	0.46	0.68	0.87	1.29	-0.16	-0.37		
ALTNY	Altinay Savunma Teknolojileri	IT.	0.03	0.29	0.10	0.75	0.10	0.12	Lowest weekly beta Equity	Highest weekly bet
ANSGR	Anadolu Sigorta	INSURANCE	0.49	0.59	0.90	1.08	0.11	0.12	0.10 ALTNY	1.38
ARCLK	Arcelik	DURABLE GOODS	0.71	0.80	1.06	1.15	-0.08	-0.14		
ASELS	Aselsan	ır	0.54	0.63	0.90	1.14	0.22	0.43		
ASTOR	Astor Enerji	ENERGY REAL ESTATE INVESTMENT TRUSTS	0.55	0.83	0.95	1.78	-0.06	-0.06	Lowest monthly beta Equity	Highest monthly bet
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi Balsu Gida		0.35	0.49	0.51	0.69	0.04	0.07	-0.93 BSOKE	2.32
BALSU BERA	Batiu Gida Bera Holding	FOOD CONGLOMERATES	0.12	0.17	0.29	0.55	0.13	-0.03		
BIMAS	Birn Birlesik Macazalar	RETAIL	0.37	0.67	0.80	0.93	0.02	0.18	Lowest weekly sharp Equity	Winhard markly cha
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.29	0.60	1.04	2.32	0.09	0.12	-0.20 SMRTG	0.69
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.37	0.37	0.83	0.90	-0.06	-0.10		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.41	0.47	0.95	1.11	0.03	0.05		
SOKE	Batisoke Cimento	CEMENT	0.09	-0.25	0.28	-0.93	0.24	0.43	Lowest monthly sharp Equity	Highest monthly shar
STCIM	Bati Cimento	CEMENT	0.28	-0.01	0.67	-0.03	0.08	0.06	-0.50 SMRTG	3.83
CANTE	Can2 Termik	ENERGY	0.50	0.59	0.83	1.16	-0.04	-0.08		
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.56 0.55	0.70	0.90	1.12	0.03	0.06		
CLEBI	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	0.55	0.67	1.12 0.91	1.25 1.21	0.06	0.01		
CLEBI WENE	Celebi Cw Enerii Muhendislik	AIRLINES AND GROUND HANDLING THEFT	0.46	0.47	1.09	1.21	0.08 -0.14	0.17 -0.26		
WENE DOAS	Cw Energi Muhendislik Dozus Otomotiy	AUTOMOTIVE	0.57	0.69	1.09	0.58	-0.14 -0.05	-0.26 -0.14		
OHOL	Dogun Holding	CONGLOMERATES	0.68	0.74	0.92	1.12	0.00	0.05		
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	0.21	-0.51	0.70	-0.61	0.69	3.83		
FORC	Efor Cay	FOOD	0.19	-0.08	0.40	-0.11	0.49	1.26		
GEEN	Eee Endustri	AUTOMOTIVE SPARE PARTS	0.53	0.51	0.99	0.89	0.00	-0.03		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.65	0.66	1.35	143	0.10	0.23		
ENERY	Enerya Enerji	ENERGY	0.96	0.44	0.79	0.82	0.17	0.37		
NJSA	Enerjisa Enerji	ENERGY	0.72	0.89	0.99	1.23	0.03	0.07		
NKAI	Enka Insaat	CONSTRUCTION	0.55	0.48	0.79	0.59	0.12	0.25		
EREGL	Eregli Demir Celik	STEEL & IRON	0.65	0.71	0.89	0.72	0.00	-0.01		
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	0.55 0.22	0.59	1.11 0.56	1.04 0.84	-0.13 0.03	-0.96 0.09		
FROTO		AUTOMOTIVE	0.22	0.90	0.56	0.68	0.02	0.09		
TARAN	Ford Otosan Garanti Bankasi	RANKING	0.66	0.51	0.89	0.68	0.15	0.07		
GENIL	Gen flac Ve Saelik Urunleri	HEALTHCARE	0.72	0.45	0.54	0.87	0.13	0.38		
IESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.64	0.73	1.22	1.29	-0.11	-0.29		
LRMK	Gulermak Agir Sanayi	CONSTRUCTION	0.39	0.68	0.65	1.37	0.06	0.06		
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	0.34	0.41	0.88	0.99	0.23	0.44		
GRTHO	Grainturk Holding	RETAIL	0.09	0.26	0.27	0.67	0.24	0.58		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.15	0.56	0.29	1.13	-0.07	-0.07		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.47	0.50	1.08	1.21	-0.03	-0.02		
HALKB	Halk Bankasi	BANKING	0.67	0.81	1.15	1.15	0.08	0.13		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.69	0.60	1.17	0.94	-0.14	-0.32		
EYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.26	0.45	0.72	1.38	0.19	0.25		
IPEKE	Ipek Dogal Enerji Kaynaklari	ENERGY	0.53	0.55	1.15	1.19	0.02	0.04		
ISCTR	Is Bankasi (C)	BANKING	0.80	0.76	1.35	1.19	0.05	0.09		
ISMEN KCAFR	Is Yatirim Koraer Celik	BROKERAGE HOUSE STEEL & IRON	0.67	0.73	1.26	1.21	0.00	0.01		
KCHOL	Kot Holding	CONGLOMERATES	0.77	0.77	1.14 1.12	1.10	0.01	0.05		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.69	1.25	1.51	-0.16	-0.32		
KOZAA	Koza Anadolu Metal	MINING	0.54	0.56	1.05	0.93	0.01	0.00		
KOZAL	Koza Altin Isletmeleri	MINING	0.59	0.49	1.03	0.60	-0.05	-0.19		
OMONO	Kardemir (D)	STEEL & IRON	0.75	0.87	1.03 1.27	1.35	-0.01	-0.07		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.11	0.20	0.34	0.60	0.10	0.31		
KUYAS	Kuyas Yatirim	CONSTRUCTION	0.22	0.23	0.58	0.80	0.17	0.26		
MKDC	Limak Doğu Anadolu Çimento	CEMENT	0.21	0.09	0.58	0.20	0.04	0.11		
MACEN	Margun Enerji Mari Girim	ENERGY TEXTLE	0.25	0.60	0.61	1.69 1.05	0.11	0.18		
MAVI NGROS	Mayi Giyim Migros	TEXTILE RETAIL	0.70	0.63	1.16 0.80	1.05	0.05	0.10		
MATK	Migros Mia Teknoloji	RETAIL	0.58	0.78	1.01	2.27	0.02	0.02		
MATK SPARK	Mia Teknoloji Mip Saglik Hizmetleri	HEALTHCARE	0.29	0.68	0.69	1.06	0.13	0.02		
BAMS	Oba Makarnacilik	FOOD	0.08	-0.09	0.18	-0.28	-0.01	0.05		
DAS	Odas Elektrik	ENERGY	0.72	-0.09 0.80	1.16	1.34	-0.01 -0.16	-0.29		
TKAR	Otokar	AUTOMOTIVE	0.64	0.70	0.98	1.36	0.04	0.10		
DYAKC	Oyak Cimento Fabrikalari	CEMENT	0.54	0.66	0.94	1.37	0.04	0.02		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.45	0.37	0.97	1.05	0.22	0.35		
ETKM	Petkim	OIL & GAS	0.72	0.70	1.16	1.12	-0.03	-0.05		
resus	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.72	0.75	1.05	0.92	0.01	0.07		
ALYH	Ral Yatirim Holding	TEXTILE	0.09	0.10	0.23	0.29	0.24	0.48		
REEDR	Reeder Teknoloji	IT CONTROL OF STATES	0.35	0.40	1.26	1.97	0.00	0.05		
AHOL SASA	Sabanci Holding	CONGLOMERATES INDUSTRIAL TEXTILE		0.84 0.52	1.19 1.03	1.22 1.21	0.04	0.13		
SISE	Sise Cam	GLASS GLASS	0.54	0.52	0.86	0.84	-0.06 -0.13	-0.07		
KBNK	Sekerbank	BANKING	0.45	0.44	1.09	0.77	0.08	0.06		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.62	0.82	0.96	1.17	-0.20	-0.50	ı	
OKM	Sok Marketler Ticaret	RETAIL	0.59	0.79	0.85	1.00	-0.12	-0.29		
ABGD	Tab Gida Sanayi	FOOD	0.49	0.79 0.72	0.72	1.23	-0.05	0.05		
AVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.72	0.80	1.07	1.35	0.08	0.18		
CELL	Turkcell	COMMUNICATION	0.66	0.70	0.91	0.97	0.06	0.17		
HYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.72	0.72		0.82	0.00	0.05		
TKFEN	Tekfen Holding	CONGLOMERATES	0.35	0.22	0.81	0.74	0.09	0.16		
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.62	0.66	0.98	1.08	-0.03	-0.08		
TSKB	T.S.K.B.	BANKING	0.76	0.75	1.25	1.08	0.07	0.12 0.26		
TTKOM	Turk Telekom	COMMUNICATION	0.63	0.62	1.05	1.01	0.10	0.26		
TTRAK TUPPS	Turk Traktor	AUTOMOTIVE OIL & GAS	0.63	0.55	0.86	0.77	-0.08	-0.17		
		OIL & GAS TOURISM	0.64	0.64		0.83	0.02	-0.02		
TUREX	Tureks Turizm		0.11	0.23	0.34	0.89	0.12	0.25		
TURSG ULKER	Turkiye Sigorta	INSURANCE FOOD	0.41	0.57	0.75	0.88	0.14	0.24		
ULKER /AKBN	Ulker T. Vakiflar Bankasi	FOOD	0.70	0.73	1.38 1.18	1.29	0.07	0.02		
VESTL	T. Vakiflar Bankası Vestel	DURABLE GOODS	0.66	0.62	1.18	1.08 1.80	-0.09	-0.10		
VESTE VEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.52	0.65	1.31	1.55	-0.01	-0.15		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.69	0.65	1.26	0.71	0.08	0.19		
OREN	Zorlu Enerji	ENERGY	0.67	0.75	1.13	1.24	-0.06	-0.17		
	gy and Research, Rasyonet									

### **Deniz Invest model portfolio**

		Deniz Inv	est Model Portfolio		
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	448.00	73%	986%	37%
FROTO	07.09.2022	159.00	34%	305%	19%
HTTBT	03.11.2022	73.50	41%	441%	92%
KAREL	30.11.2022	17.00	59%	0%	-57%
PGSUS	27.12.2022	362.50	41%	149%	18%
BIMAS	16.01.2023	760.46	42%	341%	95%
CCOLA	16.01.2023	72.93	42%	218%	41%
SAHOL	12.05.2023	148.40	51%	145%	3%
CIMSA	21.06.2023	74.00	46%	223%	47%
YKBNK	21.08.2023	44.10	29%	128%	51%
GWIND	09.07.2024	44.60	59%	-12%	-17%
TABGD	18.07.2024	316.50	49%	6%	3%
GARAN	02.08.2024	181.60	22%	23%	12%
ANSGR	29.11.2024	46.58	106%	3%	-14%

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	21%	1%	-2%
YTD	9%	-7%	-8%
From 2019	2342%	93%	61%

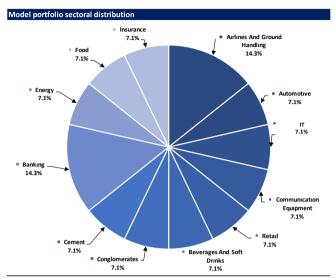


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

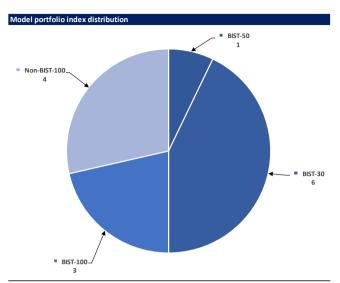
### Deniz Invest Model Portfolio

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 list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

# Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

# **Deniz Invest cyclical portfolio**

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	25.71	343.50	1236%	122%	1310	24%	1%	-4%	0.95	0.72
MPARK	16.01.2023	85.43	370.50	334%	92%	954	-3%	0%	-5%	0.71	0.51
MAVI	12.05.2023	13.23	44.00	233%	41%	838	5%	8%	3%	0.85	0.62
ASELS	17.07.2023	36.43	185.50	409%	189%	772	156%	8%	2%	0.95	0.62
AKBNK	21.08.2023	26.11	70.50	170%	78%	737	11%	7%	2%	1.28	0.73
DOHOL	09.07.2024	16.28	19.30	19%	11%	414	33%	-1%	-6%	1.07	0.72
AGESA	02.09.2024	98.10	168.10	71%	49%	359	8%	2%	-3%	0.58	0.38
ENKAI	02.05.2025	62.91	73.25	16%	-8%	117	56%	2%	-3%	0.75	0.52
TUPRS	18.08.2025	161.75	171.60	6%	0%	9	28%	7%	2%	0.94	0.67
BIGCH	18.08.2025	46.32	44.00	-5%	-10%	9	45%	2%	-3%	0.70	0.33
ISMEN	27.08.2025		43.04			0	0%	5%	-1%	1.21	0.66

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

# **Deniz Invest cyclical portfolio performance**

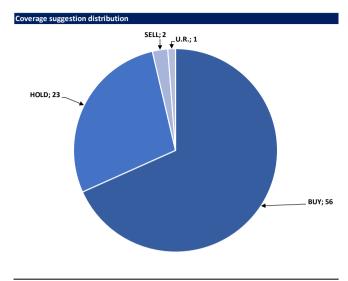
Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
1412	78%	73%	792
1363	81%	76%	753
1224	81%	78%	675
845	65%	65%	513
539	42%	42%	379
144	13%	11%	128
100			100
4%			
15%			
1312%			
0.91			
0.59			
502			
1405			
5%			
17%			
692%			
-1%			
-2%			
78%			
	1412 1363 1224 845 539 144 100 4% 115% 1312% 0.91 0.59 502 1405 5% 17% 692% -1% -2%	1412 78% 1363 81% 1224 81% 845 65% 539 42% 144 13% 100 4% 15% 1312% 0.91 0.59 502 1405 5% 17% 692% -11% -2%	1412 78% 73% 1363 81% 76%  1224 81% 78% 845 65% 65% 539 42% 42% 144 13% 11%  100 4% 15% 1312% 0.91 0.59 502 1405 5% 17% 692% -11% -2%

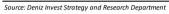
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

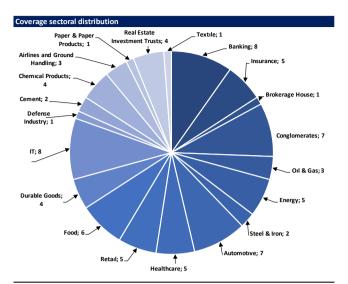
# **Valuations**

Valuations	Мсар	Мсар	Share in	Share in	Nominal	Relative	Target	Recommendation	Close	Upside / Downside
Banking	(TRY mn)	(USD mn)	BIST 30 Index	BIST 100 Index		Performance - YTD	Price (TRY)		Price	Potential
Akbank Albaraka Türk	366,600 21,700	8,954 530	7.7%	5.6%	11% 39%	-5% 18%	100.60 12.20	BUY BUY	70.50 8.68	42.7% 40.6%
Garanti Bank	624,960	15,265	3.6%	2.6%	24%	6%	181.60	BUY	148.80	22.0%
Halkbank	201,461	4,921		0.5%	73%	48%	33.50	HOLD	28.04	19.5%
İş Bankası TSKB	382,750 40,068	9,349 979	4.8%	3.5% 0.5%	15% 17%	-2% 0%	22.90 20.30	BUY BUY	15.31 14.31	49.6% 41.9%
Vakıf Bank	295,296	7,213		0.5%	28%	9%	39.30	BUY	29.78	32.0%
Yapı Kredi Bank	287,876	7,031	4.6%	3.3%	11%	-5%	44.10	BUY	34.08	29.4%
Brokerage House İş Yatırım	64,560	1,577		0.5%	0%	-15%	66.00	BUY	43.04	53.3%
Insurance Agesa Hayat Emeklilik	30,258	739		***	8%	-8%	206.74	BUY	168.10	23.0%
Aksigorta	11,010	269			-11%	-24%	10.60	BUY	6.83	55.2%
Anadolu Hayat Emeklilik	36,228	885		0.5%	-14% -9%	-27% -23%	152.49 46.58	BUY BUY	84.25 22.58	81.0% 106.3%
Anadolu Sigorta Türkiye Sigorta	45,160 99,000	1,103 2,418		0.5%	-9% 8%	-23%	14.00	BUY	9.90	41.4%
Conglomerates										
Alarko Holding Doğan Holding	40,107 50,508	980 1,234		0.4% 0.5%	3% 33%	-12% 14%	124.00 25.70	BUY BUY	92.20 19.30	34.5% 33.2%
Enka İnşaat	439,500	10,735	2.2%	1.6%	56%	33%	95.00	BUY	73.25	29.7%
Koç Holding	482,835 205.942	11,793	4.3% 4.3%	3.1% 3.1%	12% 6%	-5% -10%	279.00 148.40	BUY BUY	190.40 98.05	46.5% 51.4%
Sabancı Holding Şişecam	128,839	5,030 3,147	2.7%	1.9%	3%	-12%	55.60	HOLD	42.06	32.2%
Tekfen Holding	41,810	1,021	***	0.4%	57%	34%	73.10	U.R.	113.00	-35.3%
Oil, Gas and Petrochemical Aygaz	36,443	890			1%	-14%	228.00	BUY	165.80	37.5%
Petkim	54,692	1,336	1.1%	0.8%	19%	2%	22.00	HOLD	21.58	1.9%
Tüpraş	330,638	8,076	6.7%	4.8%	28%	9%	232.00	BUY	171.60	35.2%
Energy Aksa Enerji	49,936	1,220		0.3%	4%	-11%	57.00	HOLD	40.72	40.0%
Alfa Solar Enerji	18,529	453		0.1%	-26%	-37%	72.00	HOLD	50.35	43.0%
Biotrend Enerji Galata Wind Enerji	10,830 15,174	265 371			27% -17%	8% -29%	24.20 44.60	HOLD BUY	21.66 28.10	11.7% 58.7%
Enerjisa Enerji	89,171	2,178		0.5%	34%	15%	91.00	BUY	75.50	20.5%
Iron, Steel and Mining	207.700	E 075	4.40/	2.00/	220/	F0/	26.75	Dine	20.00	22.00/
Erdemir Kardemir (D)	207,760 36,863	5,075 900	4.1% 0.9%	3.0% 0.6%	23% 12%	5% -4%	36.75 39.50	BUY BUY	29.68 30.48	23.8% 29.6%
Chemicals and Fertilizer Aksa Akrilik	42,075	1,028	***	0.5%	-12%	-25%	13.02	HOLD	10.83	20.2%
AKSA AKTIIK Alkim Kimya	42,075 5,430	1,028		0.5%	-12% -5%	-25%	21.60	HOLD	18.10	19.3%
Hektaş Kimteks Poliüretan	40,043 8,606	978 210		0.5%	23% -7%	5% -21%	4.30 25.00	SELL HOLD	4.75 17.70	-9.5% 41.2%
Automotive and Auto Parts										
Doğuş Otomotiv	43,120	1,053		0.5%	15%	-2%	297.50	HOLD	196.00	51.8%
Ford Otosan	415,127	10,140	3.0%	2.2%	28%	9%	159.00	BUY	118.30	34.4%
Kordsa Tofaş	13,014 126,625	318 3,093	1.3%	0.9%	-7% 32%	-20% 13%	80.50 304.50	HOLD BUY	66.90 253.25	20.3%
Turk Traktor	63,943	1,562		0.5%	-9%	-23%	850.00	HOLD	639.00	33.0%
Otokar Brisa	68,880 24,699	1,682 603		0.6%	18% -9%	1% -22%	748.40 124.60	BUY HOLD	574.00 80.95	30.4% 53.9%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	4,359 3,803	106 93			14% -39%	-3% -48%	26.79 60.00	BUY HOLD	20.18 31.96	32.8% 87.7%
MLP Sağlık	70,770	1,729		0.9%	-3%	-17%	583.00	BUY	370.50	57.4%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	63,210 54,710	1,544 1,336		0.4%	76% 11%	50% -6%	120.00 84.60	HOLD	210.70 88.10	-43.0% -4.0%
Retail and Wholesale										
BİM	321,600	7,855	8.8%	6.4%	1%	-14%	760.46	BUY	536.00	41.9%
Bizim Toptan Mavi Giyim	2,323 34,959	57 854		0.8%	0% 5%	-15% -11%	36.00 67.83	HOLD BUY	28.86 44.00	24.7% 54.2%
Migros	89,667	2,190	1.9%	1.4%	-8%	-22%	883.10	BUY	495.25	78.3%
Şok Marketler	24,503	598		0.4%	0%	-15%	58.50	HOLD	41.30	41.6%
Food and Beverages Coca Cola İçecek	144,101	3,520		1.1%	-12%	-25%	72.93	BUY	51.50	41.6%
TAB Gida	55,551	1,357		0.3%	45%	23%	316.50	BUY	212.60	48.9%
Ülker Armada Gıda	43,796 9,097	1,070 222	0.7%	0.5%	9% -14%	-7% -27%	174.10 55.90	BUY BUY	118.60 34.46	46.8% 62.2%
Ofis Yem Gida	8,395	205			38%	17%	70.80	BUY	57.40	23.3%
Büyük Şefler Gıda	4,708	115			45%	24%	72.00	BUY	44.00	63.6%
White Goods and Furnitures Arçelik	96,156	2,349		0.7%	0%	-15%	205.00	BUY	142.30	44.1%
Vestel Beyaz Eşya Vestel Elektronik	18,640 13,646	455 333		0.2%	-31% -43%	-41% -51%	17.00 53.70	HOLD HOLD	11.65 40.68	45.9% 32.0%
Yataş	4,806	117			16%	-1%	43.80	BUY	32.08	36.5%
Telecommunication, Technology and Softwar		***			20/	420/	74.5-	Dine	40.50	50.451
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,650 15,615	114 381			3% 1%	-12% -14%	74.00 73.50	BUY BUY	46.50 52.05	59.1% 41.2%
İndeks Bilgisayar	6,195	151			8%	-8%	13.00	BUY	8.26	57.4%
Karel Elektronik Kontrolmatik Teknoloji	8,607 19,799	210 484		0.4%	5% -21%	-11% -33%	17.00 39.00	BUY SELL	10.68 30.46	59.2% 28.0%
Logo Yazılım	17,860	436		0.4%	80%	54%	238.50	BUY	188.00	26.9%
Turkcell Türk Telekom	219,560 214,900	5,363 5,249	4.8% 1.1%	3.5% 0.8%	10% 41%	-6% 20%	201.00 102.50	BUY BUY	99.80 61.40	101.4% 66.9%
Defense									-	
Aselsan	845,880	20,661	8.7%	6.3%	156%	118%	166.20	HOLD	185.50	-10.4%
Construction Materials Akçansa	26,439	646			-20%	-32%	207.00	HOLD	138.10	49.9%
Çimsa	47,800	1,168	0.9%	0.6%	10%	-6%	74.00	BUY	50.55	46.4%
Kalekim	15,677	383			11%	-6%	59.47	BUY	34.08	74.5%
Aviation Pegasus	129,000	3,151	2.3%	1.7%	21%	3%	362.50	BUY	258.00	40.5%
TAV Havalimanları Türk Hava Yolları	94,271 474,030	2,303 11,578	1.9% 9.5%	1.4% 6.9%	-5% 24%	-19% 6%	448.00 456.90	BUY BUY	259.50 343.50	72.6% 33.0%
Paper and Paper Products										
Europap Tezol Kağıt	7,975	195			3%	-12%	22.90	HOLD	15.95	43.6%
REIT Emlak GYO	79,952	1,953	1.7%	1.2%	59%	35%	25.50	BUY	21.04	21.2%
Ozak GYO Torunlar GYO	20,253 71,700	495 1,751		1.2%	-1% 19%	-15% 2%	21.70 100.00	BUY BUY	13.91 71.70	56.0% 39.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	71,700 48,326	1,751 1,180			19% 11%	-6%	100.00 246.00	BUY	71.70 146.00	39.5% 68.5%
Source: Deniz Invest Strategy and Research, R	asyonet		93.3%	80.7%						

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







Source: Deniz Invest Strategy and Research Department

# **Event horizon**

	5- 31 August, 2					
Date	Day		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	<del></del>	-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	Core PCE Price Index QoQ		2.50%
		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	PCE Price Index MoM	0.20%	0.30%
		15:30	US	PCE Price Index YoY	2.60%	2.60%
		15:30	US	Core PCE Price Index MoM	0.30%	0.30%
		15:30	US	Core PCE Price Index YoY	2.90%	2.80%
		15:30	US	Advance Goods Trade Balance	-\$87.7b	-\$86.0b
		15:30	US	Wholesale Inventories MoM	<del></del>	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
0 - 31 August	Weekend	-		T. T Enposediono		37.2

<sup>\*(</sup>S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

# **DISCLAIMER**

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#### Rating

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

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of <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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